

# RAILWAY AND INDUSTRIAL SECTION

OF THE

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### RAILWAY AND INDUSTRIAL SECTION.

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#### RAILROAD BETTERMENT WORK IN 1906.

The fact that approximately 5,600 miles of new railroad were built during 1906, the year of the greatest prosperity that this country has ever known, is an indication of a changed attitude of railroad builders from that of twenty years ago. The mileage built in 1887 was more than double that of 1906; in 1888 and the years which followed, much of that rapid expansion was unable to carry its own interest charges, and the very fact of great increases in mileage had an important influence on the times of depression in the early nineties. No one is likely to assert that too much railroad was built in 1906. Gross earnings per mile of railroad in operation amounted to \$6,799 in 1887, and to approximately \$10,000 in 1906, with a strong likelihood of another good increase in 1907.

Having these facts in mind, and also the statement of Mr. James J. Hill that the urgent and crying need at the present time is a re-duplicate of the railroad system in congested districts, it is of interest to trace the new mileage and see where it was built and how well it is likely to serve in relieving the congested traffic conditions of the present time. In such a study as this, it would seem to be a matter of first importance to know where congestion is worst at the present time, and yet this is not so easy of accomplishment. It may be said, in general, that the difficulty now experienced by the railroads in moving freight has two sources. It may arise from so dense a train movement that all schedules are delayed; it may arise from the fact that the railroad cannot get cars. Originating roads, which collect the produce of some special section and deliver them to a common point, where they are spread

over the country by the through lines, are sure to suffer from car shortage at a time when freight movement is abnormally heavy. The main lines which they serve do not wish to send cars where they will be slow in returning. They have the advantage that cars must needs come to them, while the originating road has no such strategic position. Such roads as the Kansas City Southern are suffering greatly from car shortage, not because they are insufficiently supplied with equipment, but because they cannot get their own cars back again on their lines after they have once been loaded to a distant point.

This latter condition will only indirectly be remedied by new railroad building, but the first kind of congestion that is actually caused by excessive train movement over certain stretches of track, will be remedied instantly when there are more tracks. This is the difficulty at present with the granger lines, and with the Pennsylvania, Baltimore & Ohio and other roads in trunk line territory. Their traffic has fairly outgrown them, in spite of the most radical efforts which have been made to keep up with it.

The detailed statement of mileage built in 1906 shows that Texas leads all the other States in the Union, having built 635 miles. This addition to the existing mileage will not, we may assume, be of any great assistance in relieving congestion. It is rather in Pennsylvania, Ohio, Michigan, Illinois and the Granger States that relief was needed, but these States built only just about half the new mileage in 1906 that Texas did. The granger States made a better showing; Minnesota, Wisconsin and the Dakotas built almost 1,000 miles of new road in 1906, which should be of material aid in moving freight before the end of another season.

It is still too early to get any important returns from the railroads that are pushing their way to the Northern Pacific Coast. The Chicago Milwaukee & St. Paul has now announced the general location of its entire new route through Butte, Mont., to Seattle, and has financed its needs, presumably, for a number of years to come. The Western Pacific has been troubled greatly by labor difficulties. The rebuilding of San Francisco has created an abnormal demand for all kinds of labor, skilled and unskilled, at prices which a construction company, engaged in railroad work, cannot well afford to pay. As a result, the Western Pacific has found its men continually attracted to San Francisco, aided in their passage

there by the courtesy of the Central Pacific. Nevertheless, the Western Pacific actually completed 102 miles of line in Utah and 11 miles in California, in addition to which it has graded approximately half its line between Salt Lake City and Oakland. The Denver Northwestern & Pacific built 19 miles of new line in Colorado during the year, and also did a large amount of grading. Of the entire distance between Denver and Salt Lake City, trains are now running as far as Kremmling, 126 miles. Across the border, the Grand Trunk Pacific has made active progress in location, clearing and grading, but its actual record of new line opened on the route to the coast must be deferred to another year. Over 1,000 miles of railroad were built in Canada during 1906, the Canadian Northern and its allied line having built 332 miles in Manitoba, Saskatchewan and Ontario and on the long extension towards Hudson Bay. The Canadian Pacific built 268 miles of its branch line work, constituting some 12 separate projects. The extent to which the Canadian Pacific lines now spread over Manitoba and the southern part of Saskatchewan is scarcely appreciated in the United States. There is almost a net of branch lines reaching west, southwest and northwest from Winnipeg, and these are being constantly extended. The development of three specific parts of the Northwest has been one of the characteristic features of 1906: the Seattle region, the Hudson Bay region and the Winnipeg region. It may be said broadly that all the lines in these localities are building new road with might and main, and that there is no end to the present work in sight.

Apart from these radical developments in opening new territory, the betterment work of 1906 has corresponded quite closely with that of the last two or three years, that is to say, there have been considerable additions to the facilities of the lines of heavy traffic in the Central States, though there is undoubtedly need for a great deal more work of the same sort. There has also been grade separation in many cities, and there will be more of it in 1907 and the years to come. It is a rather disgraceful commentary on the carelessness with which many of our lines were built, that trains are still run through the principal streets of such cities as Syracuse. We are not allowed to doubt that steam and street grades should be separated in every instance, and the need for this in the larger cities is urgent, not only from the standpoint of the public, but from the standpoint of the railroad company.

It is probable that few people realized what the railroads did in 1906 to remedy equipment shortage until the returns were published, showing that nearly 7,000 locomotives were built, costing, say, \$100,000,000; a number equal to the entire output during the years 1892, 1893, 1894, 1895 and 1896, and that 240,500 freight cars were built at a total cost of over \$250,000,000. These figures have never been equaled, or anywhere nearly equaled, in the history of this country, for besides the increased number of locomotives and of cars, the locomotives are far heavier and the cars have considerably greater average capacity than was the case even a few years ago. The most striking part of this whole aspect of new facilities for the year, as stated in an earlier paragraph, is that there seems to have been no excess in the zeal of building or of buying, but provision has been made for immediate needs

in so conservative a manner that there is little likelihood that a period even of severe stringency would find much new railroad mileage that could not pay for itself, or any great amount of idle equipment.

Taking up in further detail the new railroad built by localities in 1906, it is interesting to observe the steady and insistent progress which is being made in the South, east of the Mississippi. Florida built 206 miles in 1906, as against some 11 miles of track actually laid in 1905. Georgia built 183 miles of track in 1906 and 120 miles in 1905. Louisiana built 334 miles in 1906 and approximately 100 miles in 1905. Mississippi built 165 miles in 1906 and 120 miles in 1905. The total of these five States was over 1,400 miles in 1905 and 1906, a showing quite surprising, because the work has progressed so quietly and with so little publicity that it is not generally realized how fast these States are working. Concurrent with the new mileage have been coming great increases in prosperity, and it is safe to say that there is room for fully as much additional mileage to build in these four States during the next two years, and that it will probably be built. Along the Gulf of Mexico and the Mississippi Sound the characteristic development for several years has, in considerable part, been by railroads built through timber country. The timber is being rapidly cut, but there is still a great deal of it left. After the timber is gone entirely, railroad builders of this district believe that cotton or other crops can be made to yield a steadily increasing tonnage. The obvious tendency will be for the small roads on which this holds true to be absorbed into the larger systems, while some of the mileage which is now operating under quite flourishing conditions with its timber hauls, may possibly prove of little use in the ultimate economic development of the region.

The status of Texas, with its great gains in mileage year by year, is one of the interesting questions for the future. Just about a thousand miles of line were built in Texas in the two years under consideration. From present indications rather less mileage will be built there in 1907 and 1908, but this can by no means be predicted with certainty. In spite of a very hostile and oftentimes very unreasonable State Commission, the roads, as a whole, are doing well, and there are indications that cotton can be grown in the western part of the State on a scale not hitherto attempted. If it can be, a new source of revenue for these lines will open out at once.

A study of the totals of the three principal divisions of the expense account of railroads—maintenance of way and structures, maintenance of equipment and conducting transportation shows a very peculiar condition of affairs in 1906. Under strictly normal conditions, the cost of conducting transportation ought to vary more or less directly with the traffic moved, and the cost of maintenance of way and structures ought to show a smaller increase than the increase in earnings, because structures have to be kept up in approximately the same condition, whether the traffic is heavy or light. But during 1906 on a large group the most important roads the sums spent for maintenance of way and structures were so disproportionately high, on top of a series of years when large sums have been charged to this account, that the maintenance charge increased a good many points per cent more rapidly than the conducting transpor-

tation charge did. The reason for this is based on a number of facts. In the first place, the very fact of the sums hitherto spent in eliminating grades and curvature and in providing heavy rolling stock have enabled much larger train-loads to be used, with corresponding low wage costs. As regards the actual maintenance charge, so disproportionately high in 1906, it is fair to assume that the railroads considered a year of tremendous earnings accompanied by hostile attitude towards corporate interests on the part of the State and National Government, to be a good year to put money back into the property. At least one thing has been demonstrated that has often been questioned before, and that is that the primary charge—that for moving the traffic—does respond to maintenance expenditures, and can be materially lower in proportion to traffic moved than has ever been the case heretofore. This should have an important bearing on the next period of stringency, when it becomes necessary to retrench. It is obvious that heavy retrenchment could be done on both the maintenance accounts without retarding the development of the properties concerned. A number of railroads this past year charged for repairs to locomotives from \$3,000 to \$4,000 per locomotive per year—almost twice the amount required by strict necessity—and the charge for the up-keep of cars and of way and structures was proportionately excessive. It may be objected that funds spent in this way are to all intents and purposes concealed in the records, and that in England, for example, they would be applied to dividend payments. It is nevertheless true that American traffic fluctuates much more widely than English traffic does, so that dividend increases, if they are expected to be permanent, must be carefully limited, while an annual report with great, even abnormal, sums charged to the maintenance account, gives at least the impression of much health, and shows the ability of the company to withstand hard times.

#### TRAFFIC DELAYS.

The question whether responsibility for the delays incident to traffic movement can be brought home to railroad managements, wholly or in part, is provoking more discussion now than it has for many years past. Our readers are aware that in almost all sections of the country delays both to passenger and to freight schedules have been attracting much attention. In the South the newspapers have made wide use of a recent prominent circumstance as evidencing that the train service in that section is long behind its schedule; at New York the suburban traffic of the New York Central has been under fire of criticism; at Boston the delays and congestion of passenger trains at the South Station and elsewhere have been made the subject of an extended investigation by the Railroad Commissioners. It seems worth while, therefore, to consider the general subject of traffic delays, in order to find out the ruling causes of trouble, and to determine which are preventable by care in management, which are merely an incident of the times, and which are deep-seated, requiring radical treatment.

The Massachusetts Railroad Commissioners, after their study of conditions at Boston, made a report characteristically careful and free from hysteria. They pointed out that throughout the country rail-

roads are obviously choked with freight, and passengers are annoyed by delayed trains; that the railroads explain this on the ground that the magnitude of business has surpassed the expectation even of the most far-sighted officers. They might well have quoted Mr. Hill to the effect that the difficulties of the present situation are an outgrowth of the attempt to force a three-inch stream through a two-inch pipe. But the Massachusetts Commissioners, while admitting this state of affairs, say that the regular growth of business and the outlook for the future has for a considerable time foretold an era of prosperity, and expressed the belief that more than one management has taken chances with their equipment rather than make an outlay which might threaten the maintenance of dividends. They point out, further, that train schedules in late years have been adjusted to favorable rather than to unfavorable conditions, as for instance, weather, and that such schedules must inevitably in the winter season be accompanied by delays attributable to our peculiar climate. Another disturbing element is the through train that enters Massachusetts with a load of tribulation of its own accumulated in other territory, and ties up the local service in consequence.

The Commission requested a report of delays from all railroads for the month ending December 25th 1906. They do not publish the returns received, but say that they serve to justify the indignation which has been expressed; that time-tables have in a large degree been worthless, and inquiries of officials as to what train and as to when any train would next arrive or move out have been much of the time to no purpose.

The Commission took up the direct attacks aimed at the lease of the Boston & Albany to the New York Central, and found it not true that the lessee company had stripped the Boston & Albany of equipment or enriched itself from the receipts of the line, as alleged, but that on the other hand it had added many trains, increased the facilities for through travel, and made outlays for improvement work in excess of those required by the terms of the lease. Nevertheless, the Commissioners recommend that the New York Central abandon "hand-to-mouth" methods in dealing with the Boston & Albany, not only in providing facilities for the heavily increased traffic, but in the specific matter of fuel supply, which has often fallen short because the railroad company, as a low-rate customer, is discriminated against in deliveries, at times of urgent demand, by the coal companies in favor of high-rate customers.

It is safe to say that such methods and incidents as described by the Massachusetts Commissioners are responsible for much delayed traffic movement all over the country. A railroad has made provision to handle a certain amount of business; freight suddenly increases, say 15%. A 15% increase, month by month, over the traffic of the preceding year has in fact prevailed on most of the Western lines for the past two years. Now, if it be assumed that the management is thoroughly efficient, this over-load can be provided for only by increasing equipment, passing sidings, running tracks and terminal facilities. No one of these three needs can be met in much less than a year's time—and when they have been duly provided, traffic is again 15% ahead of them. Apart from questions of expediency, the actual financing of these needs

is attended with the gravest difficulty; the enlargement plans of the Pennsylvania began some four years ago and are still very far from completion; the more recent applications for funds in the Northwest are hardly meeting a cordial reception, and the state of the bond market is such that we have apparently re-entered a period of short-time notes.

This is the dilemma of the present situation, aggravated by the fact that a road which originates traffic but is not a midway link in a through route, cannot even keep its own cars on its lines because its neighbors find it to their advantage to retain them and pay the penalty rather than send them home. The further fact that the equipment orders for 1906 were far in excess of those of any other previous year shows more graphically than any other single thing what is being done, and yet congestion continues. Besides these orders, which appear plainly upon the records, the enlargement and betterment work charged to earnings is proceeding at a rate hitherto unheard of in any country in the world.

Having all these things in mind, it is nevertheless true that American railroads are and always have been grave offenders in running behind their schedules. It is easy to say that when a train, conscientiously run, tries and inevitably fails to perform the task outlined for it, the schedule should be changed to indicate what the train can do, instead of what the general manager would like to have it do; but public opinion, loudly expressed in the press, and competitive conditions, make such a course most difficult, and require an extraordinary amount of courage on the part of the manager who attempts it. This was nevertheless done, and done successfully, on the New York New Haven & Hartford during the greatest stress of its present re-building work. Prior to the regime of President Mellen, the physical condition of the road had been neglected for a number of years. It could haul its regular traffic with promptitude and with a fair amount of speed, but was not in a position to cater to new business or to properly develop the territory through which it ran. When Mr. Mellen became president he decided on a radical policy of betterment work, involving the replacement of light bridges with heavy ones in order to carry the large locomotives which it was necessary to have in order to haul economically trains and haul them fast. While the changes were being made, with temporary structures across the many water-ways between Boston and New York, delays were frequent and inevitable, and the management frankly stated that this was the case, and added time to the schedule of its trains.

In other parts of the country the reasons for delays are also more or less obvious. A through train, with a run of 1,000 miles, has many chances to be delayed and become late. If its schedule is arranged at the maximum ordinary speed obtainable, it is very difficult to make these delays up, and instead they become cumulative, especially after a train loses its position

in the schedule, and its right of way. This fact is recognized most frankly in the long through runs in India. Few of these through trains are run, and the schedule is filled in with a large number of train times carefully calculated, as if the trains in between the actual trains were run. As soon as a through train loses enough time from its regular schedule so that it is evident that the time cannot well be made up, it is transferred to another schedule lower down on the list, and has its stops and meeting points thus automatically arranged for it. From the standpoint of safety and convenience to the railroad management, this plan works well, and it may often happen that the prospective traveler can be advised, with a fair amount of certainty, what time his train will actually arrive. But, unfortunately, it happens only too often that the through trains are dropped from schedule to schedule, and the prospective traveler, especially if he is to be carried at the extremely low rates of fare accorded natives, may wait twelve or sixteen hours for his train. We do better here than that, even when the schedules are at their worst.

Still, it is true that if there is one kind of service above all others which should not be subject to delays, it is suburban service; where this is most dense, electrification will undoubtedly solve many of the really grave problems of the present time, occasioned by the fact that city terminals cannot readily be expanded to meet increasing needs, and that much yard space is required for locomotive movements at a terminal, which are obviated by the use of electric trains which can run in and out under their own power. In the West, it must be admitted, much of the traffic delays are occasioned by the desire of the managements to secure a maximum train-loading. This is particularly true with an average revenue train-load well in excess of 500 tons. It is quite conceivable, in view of the hostility of Western legislators to corporate interests, that it would be an actual economy for some of the granger roads to reduce their train-loads and accelerate their schedules. In parts of the country where there is a heavy movement of fast merchandise freight, a resort to the British system of handling this freight might solve many difficulties. The practice in England is to run extremely light merchandise trains at night on a fast passenger schedule, which keeps them out of the way of heavier traffic. Such a service is necessarily a very extravagant one to carry on, but the highest classes of freight will bear a high average rate if they can be handled with celerity, and it seems not improbable that experiments along these lines might be of material assistance in keeping fast freight clearly separated from slow freight, and incidentally in accelerating the movement of both kinds.

It will be evident from consideration of the above facts that delayed schedules are not subject to off-hand remedies, either by governmental commissions or by officers of the road.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

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

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1900.	1901.	1902.	1903	1904	1905.	1906.
<b>NEW YORK.</b>								
Alabama Gt Southern pref. A	Feb & Aug	8	9	9	10	9	6	6
Alabama & Vicksburg	Annual—Aug	6(2)	6	6	6 & 3 extra	7	7	7
Atch Top & Santa Fe common	June & Dec	—	3½	4	4	4	4	4½
Do do preferred	Feb & Aug	4	5	5	5	5	5	5
Baltimore & Ohio common	Mch & Sept	2	4	4	4	4	4½	5½
Do do preferred	Mch & Sept	4	4	4	4	4	4	4
Bangor & Aroostook	Jan & July	—	—	—	—	3	3½	4
Buffalo Rochester & Pitts common	Feb & Aug	—	4	4	5½	6	6	6
Do do preferred	Feb & Aug	6	6	6	6	6	6	6
Buffalo & Susqueh RR common	Quarterly—Jan	5	8½(b)	5	5	5	5	5
Do do preferred	Quarterly—Mch	—	—	2½	4	4	4	4
Canada Southern (leased)	Feb & Aug	2	2	2½	2	2½	2½	2½
Canadian Pacific	April & Oct	5½	5	5	5½	6	6	6
Do do preferred	April & Oct	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb	5	5	8	8	8	8	8
Chesapeake & Ohio	Annual—Nov	1	1	1	1	1	1	1
Chicago & Alton Railroad preferred	Jan & July	—	New company	Consolidation of	Mar. 8, 1906	—	—	2
Chicago Burl & Quincy RR leased	Quarterly—Jan	6	5	7(y)	7	7	7	7
Chicago & Eastern Illinois preferred	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Great Western pref A	April & Oct	5	5	5	5	2½	—	5
Chic Ind & Louisville common	June & Dec	—	—	1	3½	—	3	3
Do do preferred	June & Dec	2	4	4	4	4	4	4
Chicago Junction Railways, &c.	Quarterly—Jan	10(b)	8	8	8	8	8	8
Do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Milwaukee & St Paul	April & Oct	5	6	7	7	7	7	7
Do do preferred	April & Oct	7	7	7	7	7	7	7
Chicago & North Western	Jan & July	6	6	7	7	7	7	7
Do do preferred	Quarterly—Jan	7	7	8½	8	8	8	8
Chic Rock Island & Pacific Ry	Quarterly	5	5	5	7½(e)	8½	6½ & 1.63 ex	6
Chic St P Minn & Omaha	Feb & Aug	5	5	8(b)	6	6	7	7
Do do preferred	Feb & Aug	7	7	7	7	7	7	7
Cin Ham & Dayton common	—	—	—	—	2	—	—	—
Cin N O & Texas Pac common	June & Dec	—	—	—	2	—	—	—
Do do preferred	Quarterly—Mch	—	—	2½	5	5	5	5
Cleve Cin Chic & St Louis	Mch & Sept	3	3½	4	4	4	4	4
Do do preferred	Quarterly—Jan	5	5	5	5	5	5	5
Cleve & Pittsb, orig. guar (leased)	Quarterly—Mch	7	7	7	7	7	7	7
Special guar betterment stock	Quarterly—Mch	—	—	—	—	—	—	—
Colorado & Southern 1st pref	April & Oct	2	3½	3½	4	—	—	4
Delaware & Hudson	Quarterly—Mch	5	7	7	7	7	7	7
Delaware Lackawanna & Western	Quarterly—Jan	7	7	7	7	7	7	7
Denver & Rio Grande preferred	Jan & July	4	5	5	5	7 & 10 extra.	9½ & 10 ext.	10 & 10 extra
Des Moines & Fort Dodge pref	Annual—Aug	7	7	7	7	5	5	5
Detroit & Mackinac pref	Jan & July	—	—	—	2½	5	5	5
Erie 1st preferred	Semi-annual.	—	1½	3	3½	4	4	4
Do 2d preferred	April & Oct	—	—	—	—	—	2	4
Evansville & Terre Haute	—	3	1½	—	—	—	—	4
Do do preferred	April & Oct	5½	5	5	5	5	—	5
Ft W & Denver City "stpd stk"	Annual.	—	—	2	4	4	—	4
Georgia (leased)	Quarterly—Jan	11	11	11	11	11	11	11
Grand Rapids & Indiana	April & Oct	1	2	3	3	3	3	3
Great Northern	Quarterly—Feb	7	7 & ½ extra	7	7	7	7	7
Green Bay & Western	Annual—Feb	2½	3	4	4	4	5	5
Gulf & Ship Island	Quarterly—Jan	—	—	—	3	4	3	5
Hocking Valley common	Jan & July	—	1½	3	3	3	3	3
Do do preferred	Jan & July	—	—	—	3	4	4	4
Illinois Central	Mch & Sept	5½	6	6	6	6	6 & 1 extra.	6½ & ½ ext
Interboro-Metropolitan Co pref	Quarterly—Jan	—	—	—	—	—	—	—
Interborough Rapid Tr (N Y City)	Quarterly—Jan	—	—	—	—	2	8½	2½
Iowa Central, preferred	—	1½	—	—	—	—	—	8½
Keokuk & Des Moines pref (leased)	Annual.	—	1	1	2	1½	—	—
Lake Erie & Western preferred	Jan & July	2	4	4	4	3	3	3
Lake Shore & Michigan Southern	Jan & July	7	7	7	7	8	8	8
Louisville & Nashville	Feb & Aug	4	5	5	5	5	6	6
Manhattan Elevated (leased)	Quarterly—Jan	4	4	4	4	4	6 & 1 extra.	6½ & ½ ext.
Michigan Central	Jan & July	4	4	4	4	4	4	4
Minneapolis & St Louis common	Jan & July	1½	4	5	5	2½	—	—
Do do preferred	Jan & July	5	5	5	5	5	5	5
Minn St P & S Ste Marie common	April & Oct	—	—	—	2	4	4	4
Do do preferred	April & Oct	—	—	—	7	7	7	7
Missouri Kansas & Texas pref	May & Nov	—	—	—	—	—	—	4
Missouri Pacific	Jan & July	—	2½	5	5	5	5	5
Mobile & Ohio	June & Dec.	—	—	—	2	2	6	5½
Nashville Chattanooga & St Louis	Feb & Aug	—	—	—	—	4	5	5
National RR of Mexico 1st pref	—	—	—	—	—	—	—	1
New Orleans & Northeastern	Annual.	—	—	—	3	3	3½	5
New York Central & Hudson River	Quarterly—Jan	5	5	5	5	5	5	5
N Y Chicago & St L 1st preferred	Annual—Mch	5	5	5	5	5	5	5
Do do 2d preferred	Annual—Mch	—	2	3	3	3	3	3
N Y & Har (inc 4th Av) com & pref.	J-J & A-O	8 1-3 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4
N Y New Haven & Hartford	Quarterly—Mch	8	8	8	8	8	8	8
N Y Ontario & Western	—	—	—	—	—	—	—	2
Norfolk & Southern	Quarterly—Jan	4	4 & 1 extra.	4	4	4 & 1 extra.	4	4
Norfolk & Western common	June & Dec	—	2	2½	3	3	3½	4½
Do do preferred	Feb & Aug	4	4	4	4	4	4	4
Northern Pacific	Quarterly—Feb	4	4	5½	7	6 & ¾ extra.	7	7
Oregon RR & Navigation pref	Jan & July	4	4	4	4	4	4	4
Pacific Coast common	Quarterly—Feb	4	4	4½	5	5	5½	6
Do 1st preferred	Quarterly—Feb	5	5	5	5	5	5	5
Do 2d preferred	Quarterly—Feb	4	4	4½	5	5	5½	6
Panama	—	—	2	4	4	6½	—	—
Pennsylvania Railroad	May & Nov	6	6	6	6	6	6	6½
Pitts Cin Chic & St L common	Feb & Aug	—	1	3	3	3	3	3
Do do preferred	Jan & July	—	4	4	4	4	4	4½
Pittsb Ft W & Ch guar and spec.	Quarterly—Jan	7	9½	7	7	7	7	7
Pittsburgh Youngstown & Ashtabula	Semi-annual	6	6½	7	7	7	7	26
Do do preferred	Semi-annual	7	7	7	7	7	7	27
Railroad Securities common	—	—	—	—	—	—	3½	2½
Do do preferred	April & Oct	—	—	4	4	4	4	4
Reading Company common	Feb & Aug	—	—	—	—	—	3½	4
Do do 1st preferred	Mch & Sept	3	4	3	4	4	4	4
Do do 2d preferred	May & Nov	—	—	—	1½	4	4	4
Rock Island Company preferred	Quarterly—Feb	—	—	—	4	4	4	4
Rome Watertown & Ogdensburg	Quarterly—Feb	5	5	5	5	5	5	5
St Jos & Grand Island, 1st pref	Jan & July	3	7½(c)	2½(c)	—	—	—	—

DIVIDENDS OF RAILROAD STOCKS.—Concluded.

Name of Company.	Dividend Periods.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
St Louis & San Fran 1st pref	Quarterly—Jan	4	5	4	4	4	4	4
Do do 2d pref	Quarterly—Mch	2	3½	4	4	4	4	4
Chic & E Ill com tr cfts	Jan & July	10	10	10	10	10	10	10
Do do pref tr cfts	Quarterly—Jan	6	6	6	6	6	6	6
K C Ft S & M pref tr cfts	Quarterly—Jan	4	4	4	4	4	4	4
Southern Pacific common	April & Oct	---	---	---	---	---	---	2½
Do do preferred	Jan & July	---	---	---	---	---	---	7
Southern Railway preferred	April & Oct	3	4	5	5	5	5	5
Mobile & Ohio stock trust certifics	April & Oct	---	---	1	2½	3½	4	4
Tenn Coal Iron & RR. common (d)	Quarterly—Feb	6	---	---	---	---	3	4
Texas Central common	Annual—July	---	2½	2½	2½	2½	5	5
Do preferred	Jan & July	4	7½	5	5	5	5	5
Union Pacific common	April & Oct	3½	4	4	4	4	4½	4
Do preferred	April & Oct	4	4	4	4	4	4	4
Vandalia	Feb & Aug	---	---	---	---	---	2	4
Vicksb Shreve & Pacific common	Annual—Nov	---	---	---	2½	---	2	---
Do preferred	Annual—Aug	---	---	5	5	5	5	5
<b>BOSTON.</b>								
Boston & Albany (leased)	Quarterly—Mch	8¼	8¼	8¼	8¼	8¼	8¼	8¼
Boston & Lowell (leased)	Jan & July	7	7	7	7	7	7	7
Boston & Maine common	Quarterly—Jan	7	7	7	7	7	7	7
Do do preferred	Mch & Sept	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan & July	2	2	2	2	2	2	2
Cin Sand & Cleve pref (leased)	May & Nov	6	6	6	6	6	6	6
Con & Mont all classes (leased)	Quarterly—Jan	7	7	7	7	7	7	7
Connecticut River (leased)	Jan & July	10	10	10	10	10	10	10
Conn & Passumpsic pref (leased)	Feb & Aug	5	5	5	5	5	5	5
European & No. American (leased)	April & Oct	5	5	5	5	5	5	5
Fitchburg preferred (leased)	Quarterly—Jan	45¼	5½	5½	5½	5½	5½	5½
Ft Wayne & Jackson pref (leased)	Mch & Sept	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn Western (leased)	Feb & Aug	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan	10	6	6	6¼	7	7	10
Manchester & Lawrence (leased)	May & Nov	10	10	10	10	9	10	9 & ½ extra
Nashua & Lowell (leased)	May & Nov	9	9	9	9	6 & ½ extra	6	6
Northern (N H) (leased)	Quarterly—Jan	6	6	6	6	6	6	6
Norwich & Worcester pref (leased)	Quarterly—Jan	8	8	8	8	8	8	8
Old Colony (leased)	Quarterly—Jan	7	7	7	7	7	7	7
Pere Marquette common	Quarterly—Jan	---	---	---	2	1	3½	---
Do do preferred	Jan & July	---	6	4	4	4	4	---
Pittsfield & North Adams (leased)	Jan & July	5	5	5	5	5	5	5
Providence & Worcester (leased)	Quarterly—Mch	10	10	10	10	10	10	10
Rutland preferred	Jan & July	3	4	3	1	---	---	1½
Vermont & Massachussets (leased)	April & Oct	6	6	6	6	6	6	6
Worcester Nashua & Rochester	Jan & July	4	5¼	5	4¼a	5¼	5¼	5¼
<b>PHILADELPHIA.</b>								
Catawissa (leased) preferred stocks	May & Nov	5	5	5	5	5	5	5
Delaware & Bound Brook (leased)	Quarterly—Feb	8	8	8	8	8	8	8
Elmira & Williamsport (leased)	May & Nov	4.62	4.52	4.50	4.52	4.54	4.52	4.48
Do do preferred	Jan & July	6.32	6.40	6.30	6.30	6.30	6.35	6.30
Huntingdon & Broad Top	Jan & July	7	7	7	7	7	7	7
Do do preferred	May & Nov	5½	6	5	6	7	5½	7½
Lehigh Coal & Navigation	Jan & July	---	---	---	---	---	---	---
Lehigh Valley common	Jan & July	---	---	---	---	---	---	---
Do do preferred	Jan & July	---	---	---	---	---	---	---
Little Schuylkill Nav RR & Coal (1ed)	Jan & July	5	5½	5½	5½	5	5	5
Minehill & Schuylkill Haven (leased)	Jan & July	5½	5½	5½	5½	5½	5½	5½
New York Philadelphia & Norfolk	June & Dec	6	6	6	6	6 & 2 extra	8 & 2 extra	10 & 25 stock
North Pennsylvania (leased)	Quarterly—Feb	8	8	8	8	8	8	8
Northern Central	Jan & July	7	8	8	8	8	8	8
Philadelphia Baltimore & Wash'tn.	June & Dec	---	---	2	4	4	4	4
Philadelphia & Erie common	July & Dec	---	---	4	4	4	4	4
Phila Germantown & Norris (leased)	Quarterly—Mch	12	12	12	12	12	12	12
Philadelphia & Trenton (leased)	Quarterly—Jan	10	10	10	10	10	10	10
Pittsburgh Bess & L E com (leased)	April & Oct	---	---	3	3	3	3	3
Do do preferred	June & Dec	6	6	6	6	6	6	6
United Cos of New Jersey (leased)	Quarterly—Jan	10	10	10	10	10	10	10
West Jersey & Seashore	Mch & Sept	5	5	5	5	5	5½	6
<b>BALTIMORE.</b>								
Atlanta & Charlotte Air L (leased)	Mch & Sept	6	6½	7	7	7	7	7
Atlantic Coast Line Company	Quarterly—Mch	5	4½	6½(b)	8	8	9	10
Atlantic Coast Line RR common	Jan & July	---	2½	3½	5	5	5 & 25 sc (t)	6
Do do preferred	May & Nov	2½	5	5	5	5	5	5
Georgia Southern & Florida 1st pref.	May & Nov	5	5	5	5	5	5	5
Do do 2d preferred	May & Nov	4	4	4	4	4	4	4½
Seaboard Company 1st pref	Jan & July	---	---	---	---	---	---	2½

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

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
Adams Express	June & Dec	4 & 2 extra	4 & 4 extra	4 & 4 extra	4 & 6 extra			
Allis-Chalmers preferred	Quarterly—Feb	(Incor. May 7 '01)	3½	7	7	1¼	---	---
Amalgamated Copper	Quarterly—Feb	6 & 2 extra	6 & 1½ extra	2½	2	2	4½	6 & 1 extra
American Agricultural Chem pref.	April & Oct	6	6	6	6	6	6	6
American Beet Sugar preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Can preferred	Quarterly—Jan	(Incorporated March 19 1901.)	---	---	2½	5	5	5
American Car & Foundry common	Quarterly—Feb	1	2	4	4	1	---	---
Do do preferred	Quarterly—Jan	7	7	7	7	7	6 2-3 (v)	7
American Chicla common	Monthly	9	8	11	12	12	12	12 & 4 extra
Do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Cotton Oil common	Annual—Dec	3½	2	4	4	3	1	2
Do do preferred	June & Dec	6	6	6	6	6	6	6
American Express	Jan & July	6	6 & 1 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 5 extra
American Hide & Leather preferred	Quarterly—Feb	---	---	---	---	---	---	---
American Light & Traction common	Quarterly—Feb	---	Organized in 1899	1½	---	---	3	---
Do do preferred	Quarterly—Feb	---	Incorporate d May 13 19 01	6	6	6	3½	4½
American Linseed preferred	Quarterly—Feb	5½	1½	---	---	---	6	6
American Locomotive common	Quarterly—Feb	---	---	---	---	---	---	2½
Do do preferred	Quarterly—Jan	(Incor. June 10 '01)	1½	7	7	7	7	7
American Radiator common	Quarterly—Mch	---	Incorporate d Feb 10 189 9	---	---	---	4	4
Do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
Amer Smelters Securities preferred A	Quarterly—Mch	---	Incorporate d March 31 1905	---	---	---	4	6
Do do preferred "B," guaranteed	Quarterly—Mch	---	---	---	---	---	2½	5
American Smelting & Refining com.	Quarterly—Jan	---	---	---	---	---	5½	7
Do do preferred	Quarterly—Jan	7 & 7-18 extra	7	7	7	7	7	7
American Snuff common	Quarterly—Jan	(Incorpo rated March 13 1900)	---	---	10	10	10	10
Do do preferred	Quarterly—Jan	---	6	6	6	6	6	6
American Steel Foundries preferred	Quarterly—Feb	Incorp. Ju ne 26 1902	---	1½	6	2½	---	---
American Sugar Refining common	Quarterly—Jan	7	7	7	7	7	7	7
Do do preferred	Part Q-J, part J-J	7	7	7	7	7	7	7

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—Concluded.

Name of Company.	Dividend Periods.	1900.	1901.	1902.	1903.	1904.	1905.	1906.
American Telephone & Telegraph	Quarterly—Jan	3 & 3/4 extra	6 & 1 1/2 extra	6 & 1 1/2 extra	6 & 1 1/2 extra	6 & 1 1/2 extra	6 & 1 1/2 extra	6 1/2 & 1 1/2 ext
American Tobacco common	Quarterly—Mch	(Consolidation in '04 of		American, C	Continental a	and Cons.cos)	{ 10 & 10 extra	10 & 12 1/2 ext
do do preferred	Quarterly—Jan						6	6
American Type Founders	Quarterly—Jan	4	4	4 & 6 scrip	4 & 3 scrip	4	4	4
Preferred	Quarterly—Jan	Issued April	10 1902	3 1/2	7	7	7	7
American Woolen preferred	Quarterly—Jan	7	7	7	7	7	7	7
Anaconda Copper Mining	Quarterly—Jan	10 & 6 extra	10 & 3 extra	4	4	4	8	19 1/2
Associated Merchants common	Quarterly—Mch	Incorp. April 1901		1 1/4	7	7 & 1/4 extra	7 & 1 1/2 extra	7 & 2 extra
First preferred	Quarterly—Jan	5% per annum	um on insta	llments	5	5	5 & 1/2 extra	5 & 1 extra
Second preferred	Quarterly—Jan	6% per annum	um on insta	llments	6	6	6 & 1/2 extra	6 & 1 extra
Bethlehem Steel Corp preferred	Quarterly—Feb		Incorp. Dec 10 1904				3 1/2	7
Borden's Condensed Milk common	Feb & Aug	Incorporated 1899		8	8 & 1 1/2 extra	8 & 2 extra	8 & 2 extra	8
Preferred	Quarterly—Mch			6	6	6	6	6
Brooklyn Union Gas	Quarterly—Mch	7	8	8	8	9 1/2	8 1/2	23
Cambria Steel	Feb & Aug			3	3	3	3	3
Central Leather preferred	Quarterly—Jan	(Incorp. April 12 1905)					1 1/4	7
Central & South American Telegraph	Quarterly—Jan	6	6	6			6	6
Chicago Pneumatic Tool	Quarterly—Jan	(Incorp. Dec 28 1901)		6	7 1/4	3/4	3	4
Claffin (H B) common	Quarterly—Jan	8	8	8	8	8	8	8
First preferred	Quarterly—Feb	5	5	5	5	5	5	5
Second preferred	Quarterly—Feb	6	6	6	6	6	6	6
Consolidated Gas of New York	Quarterly—Mch	6	8	8	8	8 1/2	8 1/2	5
Consolidation Coal	Quarterly—Feb	2	2	2	2	2 & 2 extra	2 & 2 extra	11
Corn Products Refining preferred	Quarterly—Jan		Consolidation in 1906					2
Crucible Steel preferred	Quarterly—Mch	1 1/4	7	7	5 1/4			6
Diamond Match	Quarterly—Mch	10	10	10	10	10	10	10
Distillers' Securities Corporation	Quarterly—Jan	(Incorp. Sept 18 1902.)			4	4	4	4 1/4
General Chemical common	Mch & Sept	4	4	4	5			4
do do preferred	Quarterly—Jan	6	6	6	6		6	6
General Electric common	Quarterly—Jan	6 1/2	9	8 (e)	8	8	8	8
Greene Consolidated Copper	Bi-monthly		4		6	13	24	20 1/2
International Paper preferred	Quarterly—Jan	7 1/2 (a)	6	6	6	6	6	6
International Salt	Quarterly—Mch		Incorporated August 19 01				1	4
International Silver preferred	Quarterly—Jan	1 1/4	4	4	4 f	4	4	4
International Steam Pump common	Quarterly—Jan	(Incorp. Mch. 24 '99)	2	4	4	3 1/2	1	
do do preferred	Quarterly—Feb	6	6	6	6	6	6	
Laclede Gas common	Quarterly—Mch	4	4	4	4	5 (t)	5	5
do do preferred	June & Dec	5	5	5	5	5	5	5
Mackay Companies common	Quarterly—Jan						2	3
do do preferred	Quarterly—Jan					3	4	4
National Biscuit common	Quarterly—Jan	4	4	4	4	4	4	4
do do preferred	Quarterly—Feb	7	7	7	7	7	7	4 & 1 extra
National Enamel & Stamping com.	Quarterly—Jan	(Incorp. Jan. 1899.)		4	4	4	1 1/2	
do do preferred	Quarterly—Jan	7	5 1/4	7	7	7	7	
National Lead common	Quarterly—Jan	1						2
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
New England Telephone & Teleg'ph.	Quarterly—Feb	6	6	6	6	6	6	6
North American	Quarterly—Mch				4	5	5	5
Pennsylvania Steel preferred	May & Nov	(Re-cap. '01)	3 1/2	7	7	7	7	7
People's Gas-Light & Coke (Chicago)	Quarterly—Feb	6	6	6	6	6	6	5
Pittsburgh Coal preferred	Quarterly—Jan	7	7	7	7	7 (c)	3 1/2	
P Lorillard preferred	Quarterly—Jan	8	8	8	8	8	8	8
Pressed Steel Car common	Quarterly—Feb	6	4	4	4	4 & 1 extra	3	
do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
Pullman Company	Quarterly—Feb	8	8	8	8	8	8	k8
Railway Steel Spring common	April & Oct	(Incorp. Feb 25 '02.)				2	4	4
do do preferred	Quarterly—Mch			5 1/4		7	7	7
Republic Iron & Steel preferred	Quarterly—Jan	7	7	7	7		1 1/4	7 & 7 1/2 ext. x
Rubber Goods Manufacturing com.	Quarterly—Jan	2	3	7				1
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
Sloss-Sheffield Steel & Iron common	April & Oct						5 & 33 1/2 cs	5
do do preferred	Quarterly—Jan	5 1/4	7	7	7	7	7	7
Standard Milling preferred	April & Oct	Incorporated Oct 31 1900			1	2	2	2
Standard Oil	Quarterly—Mch	48	48	45	44	36	40	40
Swift & Company	Quarterly—Jan	8 1/2 (a)	7 (a)	5 1/4 (a)	7	7	7	7
Union Bag & Paper preferred	Quarterly—Jan	7	7	7	7	7	7	6 1/4
Union Typewriter common	April & Oct			6	6	6	6	6
First preferred	April & Oct	7	7	7	7	7	7	7
Second preferred	April & Oct	8 & 8 extra	8 & 8 extra	8	8	8	8	8
United Copper common	Quarterly—Jan		Incorporated April 28 1902				1/2 & 1/2 extra	5 & 2 extra
Preferred	May & Nov			3	6		6	6
United Fruit	Quarterly—Jan	10		6 & 1 extra	6 & 1 extra	7	7	7
United Gas Improvement	Quarterly—Jan	8	8	8	8	8	8	4
United Shoe Machinery common	Quarterly—Jan	8	8	8	8	8	8	8
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
United States Express	May & Nov	3	3 1/2	4	4	4	4	4
United States Rubber common	Quarterly—Jan	2						
do do 1st preferred	Quarterly—Jan	8	1			4 1/2	6 & 1 1/2 extra	8
do do 2d preferred	Quarterly—Jan						1 1/2	6
United States Steel Corporation com	Quarterly—Mch		2	4	4			1 1/2
do do preferred	Quarterly—Feb		3 1/2	7	7	7	7	7
Virginia-Carolina Chemical common	Quarterly—Mch	4	4	4 3/4	2 1/2			
do do preferred	Quarterly—Jan	8	8	8	8	8	8	8
Wells, Fargo & Co.	Jan & July	6	6	6 & 3 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	8 & 1 extra
Welsbach Co.	Annual—Sept	(Consol. in 1 900.)	2	2	2	2	2	2
Western Union Telegraph	Quarterly—Jan	5	5	5	5	5	5	5
Westinghouse Elec & Mfg preferred	Quarterly—Jan	7	7	7	8 1/2 (i)	10	10	10
do do assenting stock	Quarterly—Jan	5 1/4	6 1/2	7	7 1/4 (i)	10	10	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. (c) Of this 1 1/4% is payable in 6% interest-bearing dividend scrip. (e) Also 66 2-3% in stock paid July 15 1902. (f) Also paid in Jan 1903 21 1/4% in scrip for unpaid dividends to that date. (i) Increase due to change in dividend period. (k) Also 36 per cent stock dividend paid in Nov. 1906. (v) Decrease due to change in dividend period. (z) On account of accumulated dividends.

# RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 159 TO 184, 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:

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

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

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

**When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and 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"; c. 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 principal"; br. "branch"; end. "endorsed"; red., "redeemable"; dr'n or "drawn" subject to call when drawn by lot; p. m., "per mile"; as'd, "assumed"; x, payable without deduction for any tax."

**Mortgage Trustees and Stock Transfer Agents (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.

**CHICAGO—**

- AC—Amer. Trust & Sav. Bk.
- EC—Equitable Trust.
- FC—First Tr. & Sav. Bk.
- IC—Illinois Trust & Sav. Bk.
- MC—Merchants' Loan & Tr.
- NC—Northern Trust.
- RC—Royal Trust.
- UC—Union Trust.
- WC—Western Trust.

**BOSTON—**

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

**PHILADELPHIA—**

- FP—Fidelity Trust.
- GP—Girard Trust.
- GuP—Guaranty Tr. & S. Dep.
- PiP—Provident Loan & Tr.
- PeP—Penn. Co. for Insur.
- OnLives & Gr. Ann.
- WP—West End Tr. & S. D.

**BALTIMORE—**

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

**LOUISVILLE—**

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

**ST LOUIS—**

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

**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—Princpal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
Akron & Barberton Belt—1st M s f text g. Usm.c* & r	---	1902	\$1,000	\$1,065,000	4 g	J & D	US Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	---	---	\$7,830,000	---	---	London	Dec 1891
Preferred "A" shares 6% \$4,000,000	---	---	---	\$3,380,350	6 in 1906	F & A	do	Aug 30 '06 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	290	1888	\$100	\$710,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
Car trust \$50,000 due semi-an gold N	---	1905	1,000	\$850,000	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	\$405,000	4 1/2 g	M & N	New York.	May '07-May '16.
Alabama Midland—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Alabama New Ori Tex & Pac Junc—Deferred "B" sh	---	---	---	£10	---	---	---	---
Preferred "A" shares 6% cumulative	---	---	---	1,500,000	---	---	---	---
"A" debn 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	do	Nov 1 1940
Alabama Tenn & Nor—1st M gold text	21	1906	1,000	\$168,000	5 g	A & O	Knickerbocker Tr Co, N Y	Oct 1 1956
Alabama & Vicksburg—Stock \$1,050,000	143	1906	1,000	1,050,000	7 in 1906	Yearly	Central Trust Co, N Y	Aug 31 1906-7%
Vicksburg & Meridian 1st M gold \$1,000,000	143	1881	1,000	1,000,000	6 g	A & O	do	Jan 1 1921
Alabama & Vicksburg con 1st M \$1,800,000	143	1889	100 & c	588,800	5 g	A & O	do	April 1 1921
2d M. orig. \$700,000 gold (1st M on 15,612 acres)	143	1889	100 & c	592,500	5 g	A & O	do	April 1 1921
Alaska Central—1st mortgage \$30,000,000 gold	50	1905	1,000	3,500,000	5 g	A & O	Chicago and New York	April 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)	---	---	---	3,500,000	9 g	J & J	Del & Hudson Co, N Y	Jan 2 1907 4 1/2
1st M \$10,000,000 guar p & l conv text Usm.c* & r	142	1906	1,000 & c	10,000,000	3 1/2 g	A & O	do	April 1 1946
Albany & Vermont—Stock 3% guaranteed by renta-	12	---	---	600,000	3 g	M & N	Troy, N Y.	Nov 15 1906 1 1/2
Allegheny & Western—Stock (\$3,500,000)	66	---	---	3,200,000	6 g	J & J	A Iselin & Co, N Y.	Jan 2 1907 3
1st M \$2,500,000 gold guaranteed p & l end	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1998
Allegheny Valley—1st M. guaranteed Penn RR	262	1869	\$ & c	\$,998,000	7 g	A & O	Penn RR Co, Phil. & Lon	April 1 1910
Mortgage to State of Pa \$100,000 due Jan 1 yearly	262	1869	100,000	200,000	5 g	J & J	Treasurer, Philadelphia.	Jan 1 1908 etc.
Gen M (\$20,000,000) gold guar p & l	262	1892	1,000	7,350,000	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. Drawn at 105 yearly Dec. 1 for sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

**ALABAMA GREAT SOUTHERN RR.**—(See *Map Southern Ry.*)—Owns Wauhatchee, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchee to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 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. In the liquidation in 1905-06 of the Alabama Great Southern Ry., Ltd. (per plan V. 81, p. 1722; V. 82, p. 159), \$670,000 debentures were 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) were exchanged for an equivalent amount (\$399,464) 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.

**DIVIDEND—** '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906.  
 "A" shares...% 6 9 6 6 8 9 9 10 9 6 6  
 "B" shares...% 0 0 0 0 0 0 0 0 0 0 0

**BONDS.**—Gen. mort. 6s, \$484,000, will retire first 6s and debentures.

**LATEST EARNINGS—**5 mos. (1906)—Gross, \$1,663,929; net, \$318,963 July 1 to Nov. 30. 1905—Gross, 1,531,551; net, 315,202

**ANNUAL REPORT.**—Report for year ending June 30 1906 in V. 83, p. 1225, showed, gross, \$3,774,621; net, \$712,754; other income, \$53,309; interest on bonds, \$296,241; income tax, &c., \$71,357; bal. for stock, \$398,469; div's (6%), \$195,056. In '04-05, gross, \$3,308,300, net \$601,325.—(V. 82, p. 1170; V. 83, p. 1225; V. 84, p. 50.)

**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 1/2 4 1/2 5 5 5  
 "C" do...% 1 1 1 1 1 1 1 1 1 1

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31 1905, net from investments was \$167,003 paid general expenses (\$23,197), income tax (\$8,745), interest on "A" debentures (\$25,570), 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 TENNESSEE & NORTHERN RR.**—Owns from Reform, Ala. on the Mobile & Ohio, southly to Aliceville, 21 miles, with southerly extension of 29 miles being under construction in Oct., 1906. Successor to Carrollton Short Line Ry. Stock authorized, \$10,000 per mile. Of the bonds (\$1,500,000 authorized issue), \$168,000 were issued against the first 21 miles, \$40,000 are issuable to build a steel bridge, \$1,032,000 at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding and \$260,000 for equipment on the basis of 10-11 of cost of equipment. V. 83, p. 1036. For 5 mos. ending Nov. 30 1906, gross, \$18,024; net, \$10,300. For year ending June 30 1906, gross, \$41,413; net, \$22,240. In 1904-05, gross, \$38,318; net, \$19,491.—(V. 83, p. 1036.)

**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 to 1906, 7% yearly. Stock dividend of 50% in 1900.

**BONDS.**—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 6 months ending Dec. 31 1906, gross, \$766,671, against \$650,214 in 1905. Report, V. 83, p. 1345.

**Years—** Gross. Net. Interest, &c. Bal., sur. Dividend.  
 1905-1906...\$1,380,247 \$302,218 \*\$159,774 \$142,444 (7) \$73,500  
 1904-1905...1,358,043 286,791 \*162,961 123,830 (7) \$73,500  
 \*Includes \$65,497 for new freight cars in 1905-1906, against \$59,962 in 1904-05.—V. 81, p. 263, 1607; V. 83, p. 322, 1345, 1410.)

**ALASKA CENTRAL RY.**—Road is building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 46 miles from Seward north were in operation July 1 1906, and 60 miles additional under construction, contract having been let for first 185 miles. V. 82, p. 1495. 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, &c. Of the bonds and stock, \$8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495.

President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager, W. E. Poland, Seattle.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; Oscar G. Labaree, Spokane; John E. Ballaine and James A. Haight, Seattle; W. B. Poland, Seward. Executive offices, 108 La Salle Street, Chicago.—(V. 81, p. 1374, 1789, 1846; V. 82, p. 690, 748, 756, 1495.)

**ALBANY & NORTHERN RY.**—Albany, Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds, \$80,000 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 1906, gross, \$111,404; net, \$26,649, against \$27,056 in 1904-05; int. on bonds, \$18,900; balance, surplus, \$7,749. President, T. Edward Hambleton, dec'd; Secretary, N. H. Johnson; Treasurer, J. S. Crews. Office, Albany, Ga.—(V. 83, p. 1522.)

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.	
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...M.p.xc*	292	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y	July 1 1905
Argentine Central—1st M \$200,000 g red s f (text) ---	16	1906	500 & c	75,000	6 g	J & J	4th Nat Bk, N. Y. & Den	Jan 1 1926
Ashland Coal & Iron—Stock	---	---	50	773,500	See text.	Q—M	Check from Co's office	Dec 20 1906 1
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
Astoria & Columbia—1st M \$8,000,000 ---C	81	1896	---	3,280,000	4 g	F & A	---	Aug 7 1906
Atchison & Eastern Bridge—1st M g s f red text...Ce	---	1898	---	555,000	4 g	J & J	Central Trust Co, N Y	July 1 1928
Atch Top & S Fe Ry—Stock, com. to be \$152,000,000.	---	---	---	102,759,000	See text.	J & D	Checks mailed from N Y	Dec 1 1906 2 1/2
Stock preferred \$131,486,000 5% non-cumulative ---	---	---	---	114,173,730	5 in 1906 F	& A	do	Feb 1 1907 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*&	440	1887	1,000 & c	5,000,000	5 g	J & J	do	Jan 1 1937
General mortgage gold see text...Un.c*&	7,737	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*&	7,737	1895	500 & c	24,079,500	4 g	Nov	do	July 1 1995
do do Int stamped payable M & N ---	7,737	1895	500 & c	27,648,500	4 g	M & N	do	July 1 1995
Eastern Oklahoma Div 1st M \$10,000,000 g...G.c*&	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.&	---	1902	1,000 & c	17,000,000	4 g	F & A	do	Feb 1908-1914
Bonds \$50,000,000 conv com stk red text...Mo.c*&	---	1905	1,000 & c	48,952,000	4 g	J & D	do	June 1 1955
Hutchinson & So 1st M gold red 105 begin 1908...OB.c*	141	1898	1,000	195,000	5 g	J & J	do	Jan 1 1928
San Fr. & San Jo Vallist M g call 110 at 1915...Me.c	372	1896	1,000	6,000,000	5 g	A & O	do	Oct 1 1940
Atlanta Br & Atl—1st M \$30,000,000 g red 106...OB.c*	---	1906	1,000	See text.	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birmingham 1st M red 105 after 1909...OB.c*	337	1904	1,000	4,090,000	5 g	J	do	April 1 1934
Joint coll trust notes gold redeemable 101...Ta.c*	---	1906	1,000	8,000,000	5 g	M & N	Trust Co of America, N Y	May 1 1910
Atlanta & Charlotte—Stock (see text) ---	269	---	---	1,700,000	7 in 1906 M	& S	U S Mor & Tr Co, N Y	Sept 1 1906 3 1/2
Pref M (old 7s extended in 1907) See V 64, p 286...C*	265 1/2	1877	1,000	500,000	4 1/2 A	& O	do	Jan 1 1910
First M extended in 1907 ---r	265 1/2	1877	1,000	4,250,000	4 1/2 J	& J	do	Jan 1 1910
Income bonds (not cum) ex in 1900 and 1907 ---r	1880	1880	500	750,000	4 1/2 A	& O	do	Jan 1 1910
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville e.	---	---	---	---	---	---	---
Atlanta Terminal—1st M \$1,500,000 gold...S.c*&	---	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock ---	86	---	---	1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debenture certificates ---	1881	1,000	1,232,200	6 g	J & J	do	do	Company's opt.
Atlanta 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 1920
Sea Coast prior lien mortgage gold ---	66	1898	---	350,000	5 g	A & O	Philadelphia	April 1 1948
Atlant. City 1st cons M \$4,500,000 gold p & l...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 ---	---	---	---	12,600,000	10 in 1906 Q—M	Baltimore	do	Dec 10 1906 2 1/2
Cifs of Indebt Inc non-cum \$6,000,000...S.B.a.r	---	1897	100 & c	5,000,000	5 cur J	& D	In 1906 paid 5%	Irredeemable.
do do redeem at 105 after 20 years...S.B.a	---	1900	100 & c	5,000,000	4 J	& J	In 1906 paid 4%	Jan 1 1907 2%
do do redeemable at par after 5 years...S.B.a	---	1905	100 & c	3,000,000	4 J	& J	In 1906 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' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depository, claims for stock the benefit of refunding, say 3 1/2% yearly on stock.—V. 81, p. 1847; V. 83, p. 968, 1036.

**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. Form of guaranty, V. 82, p. 986.

**ANNUAL REPORT.**—Year ending Dec. 31 1905, gross, \$6,093,960; net, \$2,762,557. Earnings no longer kept separate. President, Geo. P. Butler; Secretary, W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968.—(V. 83, p. 1036.)

**ALBANY & VERMONT RR**—Owns road from Albany to Waterford Jct., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

**A. 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 Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 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 \$17,173,800 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Jan. 1907. 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.

**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 March 1906 the Detroit Toledo & Ironton RR. (which see) had acquired \$3,102,400 pref. and \$2,190,000 common stock. 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.**—For 1905-06 was in V. 83, p. 1034, showing:

Year end June 30—	1906.	1905.	1904.	1903.
Gross earnings	\$2,175,231	\$1,922,593	\$1,979,047	\$2,037,214
Operating expenses	1,391,680	1,337,364	1,475,133	1,443,761
Net earnings	\$783,551	\$585,229	\$503,914	\$593,453
Net income	\$811,816	\$600,902	\$515,809	\$593,453
Deduct—Interest	280,000	280,000	280,000	275,884
Taxes	101,111	54,603	59,955	51,439

Balance, surplus, \$430,705; \$266,299; \$175,853; \$266,131  
President, Eugene Zimmerman; Sec., G. Caspar Niles; Aud., W. D. Gray.  
Directors, May 1905, V. 80, p. 1970.—(V. 82, p. 508; V. 83, p. 1036.)

**ARGENTINE CENTRAL RY.**—(3-ft. gauge.)—Owns Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 feet. Stock, \$500,000; par of shares, \$100; practically all owned by President. Bonds (\$200,000 authorized issue, Central Savings Bk., Denver, trustee) are subject to call in 1912 at 106 and interest; a sinking fund will provide "for full payment at maturity." V. 83, p. 1170. President and Treas., Edward J. Wilcox; Secretary, Jacob Fillius. Office, Colorado Bldg., Denver, Col.—(V. 83, p. 1170.)

**ARKANSAS MIDLAND RR.**—Owns from Helena, Ark., to Clarendon 47 miles. Capital stock, \$1,500,000, was in 1901 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. Pres., George J. Gould.—V. 72, p. 935.

**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 1906, gross, \$129,512; net, \$56,673; interest and taxes, \$24,056; improvements, \$1,317; dividends (4%), \$30,940; balance, surplus, for year, \$361. Loans and bills payable June 30 1906, \$64,823. Dividends in

1895-96, 4%; in 1896-97, 4%; in 1897-98, 4%; in 1898-99, 4%; in 1899-1900, 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 Dec. 1906, 4% yearly (Q-M). Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

**ASTORIA & COLUMBIA RIVER RR**—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 m. Stock, \$1,619,000; par, \$100. 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. & Quin. 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 (if lot if not purchasable in the open market). The following official statement was furnished to the Inter-State Commerce Commission, but the company pronounces it improper for publication here, possibly because the wagon and miscellaneous receipts may not be included: 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 1906 comprised 8,444.72 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 purposes the system is divided as follows:

Atchison T. & S. F.-----	6,861.52	Rio Grande & El Paso-----	20.17
Gulf Colo. & S. F.-----	1,433.86	South Kans. Ry. of Tex.-----	129.17

Total of all June 30 1906-----8,444.72

Also controls through ownership of securities various companies owning 1,093 miles, of which the Pecos Valley & N. Eastern, Santa Fe Prescott & Phoenix and Denver Enid & Gulf, aggregating 740 miles, are included in operations as system lines from July 1 1906. This is exclusive of 393 miles of new lines under construction substantially completed on last-named date.

In 1900 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Apr. 1906 the Texas & Gulf, Longview to Timpan, Tex., 60 miles, was acquired, and in Aug. 1906 the Arkansas Valley Ry., projected from Lamar to Rocky Ford, Col. 80 miles, of which 40 miles completed. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 105 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 1906 owned in fee 8,401 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. Proposed consolidation of controlled cos. (Dec. 1906), V. 83, p. 1347.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Cut-off from Belen, N. M., to Texico, 250 miles, shortening the main line about 200 miles, was completed in Jan. 1907. 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. 75, p. 28, 980; V. 81, p. 987, 1099, 1375.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation. V. 84, p. 101.

Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct. 1905 the Southern California Ry., &c., were purchased. V. 81, p. 1375, 1790, V. 83, p. 322.

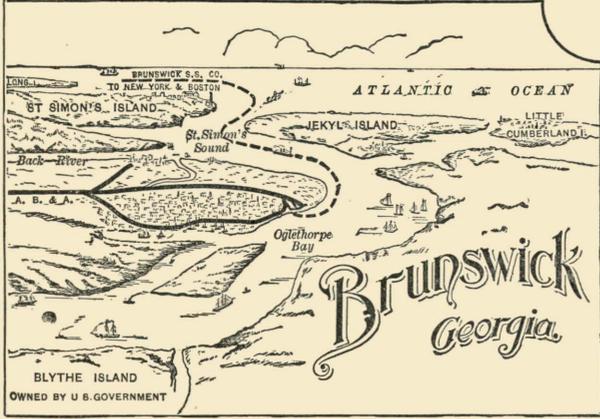
**STOCK.**—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock 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 to be \$250,000,000. See "Finances" below. V. 79, p. 2695; V. 83, p. 1468. In 1906 the Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 84, p. 50. DIVS (%). 1899, 1900, 1901, 1902, to 1905, 1906, 1907. On common --- 0 0 3 1/2 4 yearly (J&D) See below --- On preferred --- 2 1/2 4 5 5 yearly (F&A) 5 Feb. 2 1/2 In 1906, on common, June 2; Dec., 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 7,737 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 1906. at not exceeding \$1,250 for each \$1,000 of old bonds \$15,500,000 \$2,339,383  
b Non-assenting bonds from reorganization of 1889. 1,500,000 504,960  
c Chicago & St. Louis 1st mortgage 6s. 1,500,000 1,500,000  
For improvements, terminals, second track, equip-  
ment, &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



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MAP OF THE  
**ATLANTA, BIRMINGHAM  
 AND  
 ATLANTIC RAILROAD**  
 AND  
**Brunswick Steamship Company**

RAILROADS.	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	
Atlantic Coast Line RR—Stock common (text)-----	---	---	\$100	\$47,537,600	6 in 1906	J & J	Treas Office, Wilm, N C	Jan. 10 1907 3%
Class "A" com stock tax exempt (Rich & Pet cdfs)	---	---	100	1,000,000	6 in 1906	J & J	do do	Jan. 10 1907 3%
Preferred stock 5%	---	---	100	1,596,600	5 in 1906	M & N	do do	Nov. 10 1906 2 1/2%
First consol M \$80,000,000 gold text-----Us.c* & r	3,885	1902	1,000 &c	45,606,850	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 & Sow. \$2,000,000 gold-----S.Ba.c*	89	1904	1,000	758,000	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 g	M & N	Treas Office, Wilm, N C	Irredeemable.
do (old)	---	1900	100 &c	1,100	4	J & J	do do	Irredeemable.
<b>Bonds Underlying First Consolidated 4s.</b>								
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, N Y; & Balt	June 1 1910
Atlantic CL of S C gen 1st M (1st on 355 m)g.S.Ba.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 g (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) S.Ba.g*c	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, N Y; & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed S.Ba	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) S.Ba.c*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	April 1 1939
Second mortgage gold S.Ba.c*	113	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) S.Ba.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...S.Ba.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 (Balt 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...A.B.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
Ashley River first mortgage	4	1877	---	33,500	8	J & 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
Wil & Wel cdfs of indebt for div 1887 non-cum Inc	---	1887	100	1,000	7	A & O	Treas, Wilmington, N C	Irredeemable.
Atlantic & Danville—1st M \$4,425,000 g Int rental 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 Int 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	A Check from Co.'s Office	Feb 1 1907 1 1/2%
First mortgage \$325,000 Me.Ba	95	1887	1,000	325,000	6	J & J	J Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & St Lawrence—Stock 6% rental Grand Trk	165	---	£ & \$100	5,484,000	6	M & S	L London and Portland.	Sept 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	J Savannah, Ga.	Jan. 5 1907 2 1/2%

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, \$20,000,000 additional adjustment 4s may be issued for the same purpose 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.

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.

FINANCES.—Capital expenditures from organization to June 30 1906, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985; V. 83, p. 833. Bonds per mile July 1 1906, \$28,355. In 1906 the dividend rate on the common stock was raised to 5%.

Stockholders will vote Jan. 30 1907 on increasing the authorized common stock from \$152,000,000 to \$250,000,000 and creating an issue of not exceeding \$98,000,000 bonds to be convertible, on terms to be fixed, into common stock. Of the stock or convertible bonds, approximately \$25,000,000 is to be offered at once pro rata to stockholders. V. 83, p. 1347, 1367, 1468.

LATEST EARNINGS.—[1906—Gross, \$37,672,962; net, \$15,069,688 5 mos., July 1 to Nov. 30—[1905—Gross, 32,867,218; net, 12,721,673 Deducting taxes and rentals, balance for interest in 5 months of 1906 was \$14,017,257, against \$11,724,128. Road operated, 9,232 average miles in 1906, against 9,126 miles in 1905.

REPORT.—Annual meeting third Thursday in October. Report for year 1905-06 was given in V. 83, p. 810, 832; see also page 788.

Years ending June 30—	1906	1905	1904	1903
Average miles operated	8,434	8,305	8,180	7,965
Freight earnings	\$54,598,903	\$47,408,982	\$47,762,653	\$44,622,439
Passenger	18,013,988	16,045,380	15,433,774	13,469,986
Mail, express, &c.	5,431,456	4,921,475	4,974,773	4,257,973

Total earnings	\$78,044,347	\$68,375,337	\$68,171,200	\$62,350,398
Operating expenses	48,497,518	45,517,384	42,222,032	38,437,110
Net earnings	\$29,546,829	\$22,858,455	\$25,949,168	\$23,913,288
Total net income	\$30,893,230	\$23,672,355	\$27,197,942	\$25,231,281
Rent of tracks, &c.	225,936	293,553	336,464	361,204
Taxes	2,118,633	1,926,696	1,916,137	1,758,120
Interest on bonds	10,622,184	9,611,510	9,418,800	9,134,485
Dividends on pref., 5%	5,708,690	5,708,690	5,708,690	5,705,690
Dividends on com., 4%	4,078,220	4,078,220	4,078,220	4,078,220
Miscellaneous	412,253	98,250	116,800	79,140
Imp'ts written off	4,500,000	---	---	---

Balance, surplus	\$3,227,314	\$1,955,436	\$5,572,831	\$4,111,422
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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. Riegan Duval, Thomas F. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; E. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jones, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 83, p. 1410, 1468; V. 84, p. 50, 101.

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 \$1500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%.

In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emlen Roosevelt, Chairman (U. S. Mtge. & Trust Co., depository), until May 1 1910, to prevent increase of mortgage debt unless stock is recomposed. V. 83, p. 1410.

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.—[1906—Gross, \$2,747,083; net, \$772,172  
8 mos., Mch. 1 to Oct. 31—[1905—Gross, 2,611,686; net, 665,567

EARNINGS.—For year ending Feb. 28 1906, gross, \$3,975,698, against \$3,593,773 in 1904-05. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

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%; 1905, 6%.

In 1904-05, gross, \$913,208; net, \$360,164; other income, \$10,367; charges, \$286,530; dividends, \$73,932; surplus, \$10,069. In 1903-04, gross, \$853,647; net, \$342,401.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Waycross Ga., via Fitzgerald and Cordele to Talbotton, 184 m.; Fitzgerald via Tifton and Moultrie to Thomasville, 80 m.; Brunswick to Nicholls, 84 m., with branch 4 miles; Bushnell Station via Irwinville to the Allapaha River, 33 miles; total, 385 miles. Also acquired Sept. 1906 Talladega to Ashland Ala., 32 miles. V. 83, p. 817. History, V. 80, p. 15.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 m., with branch to Atlanta, 70 m. Of this Montezuma to Talbotton, 44 miles, was in operation in April 1906; 50 miles from Talbotton to La Grange was completed in January 1907. Contract for Atlanta branch, 70 miles, was let in June 1906. Terminals at Atlanta and Birmingham and steamship connection at Brunswick have been arranged for. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867; V. 83, p. 35, 1290. The Gate City Terminal Co. will provide terminals at Atlanta, jointly with the Seaboard Air Line Ry. V. 82, p. 1210. Brunswick S. S. Co., V. 82, p. 1267; V. 83, p. 35, 1290. Equipment obligations June 30 1906, \$1,596,863.

STOCK authorized, \$20,000 common and \$10,000 non-cum. preferred per mile; par of shares, \$100. Outstanding in the hands of the public July 1906 \$9,743,800 common and \$4,822,000 preferred. Additional amounts to be deposited under collateral trust notes, see below.

BONDS.—Of the 5s of 1906 (\$30,000,000 authorized issue), \$25,000 are issuable per mile of main line and branches, with \$10,000 additional for second track, an amount equal to the par value of prior liens being reserved to retire the same. Not exceeding 33 1/3% of this aggregate amount may be issued for equipment and not over 30% for terminals and shop facilities. Three years coupons were clipped from \$1,970,000 bonds issued to retire preferred stock of old co. In July 1906 \$6,000,000 bonds were outstanding in the hands of the public. Additional amounts will be deposited under collateral trust notes, which see below.

The collateral trust 5% notes (\$8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. and will provide for completion of the road and pay for steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops. The notes will be secured by deposit of \$6,000,000 Atlanta Birmingham & Atlantic first mortgage bonds as earned and \$4,600,000 preferred and \$10,000,000 common stock (a majority of both classes) and \$1,206,000 equipment notes of the RR., entire stock (\$3,000,000) of Birmingham Coal Co., owning 5,000 acres of coal lands, and the Birmingham Iron Co., owning 30,000 acres of coal and 3,600 acres of iron ore (the latter subject to a \$2,000,000 mortgage), and the entire stock and bonds (\$1,000,000 each) of Brunswick S. S. Co. V. 82, p. 1267; V. 83, p. 35, 1290. Equipment obligations June 30 1906, \$1,596,863.

LATEST EARNINGS.—[1906—Gross, \$636,205; net, \$185,787 5 mos., July 1 to Nov. 30—[1905—Gross, 450,460; net, 132,269 Surplus over charges \$63,499.47

Report for year ending June 30 1906, in V. 83, p. 1093, showed on 324 miles, gross, \$1,128,327; net, \$349,343; other income, \$5,598; interest and taxes, \$271,082; balance, surplus, \$73,858. President, H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain. Office, Atlanta, Ga. Directors.—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, R. F. Maddox, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pyne, New York; W. A. Handley, Birmingham; Cecil Browne, Talladega; R. E. Cullhane, F. M. Sisk, W. H. Wright, W. B. Stovall, G. W. Brine and H. M. Mllam.—(V. 83, p. 1036, 1093, 1290.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 84 m.; Williamstown, 23m.; 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 \$2,334 ser. B 6s. 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.)

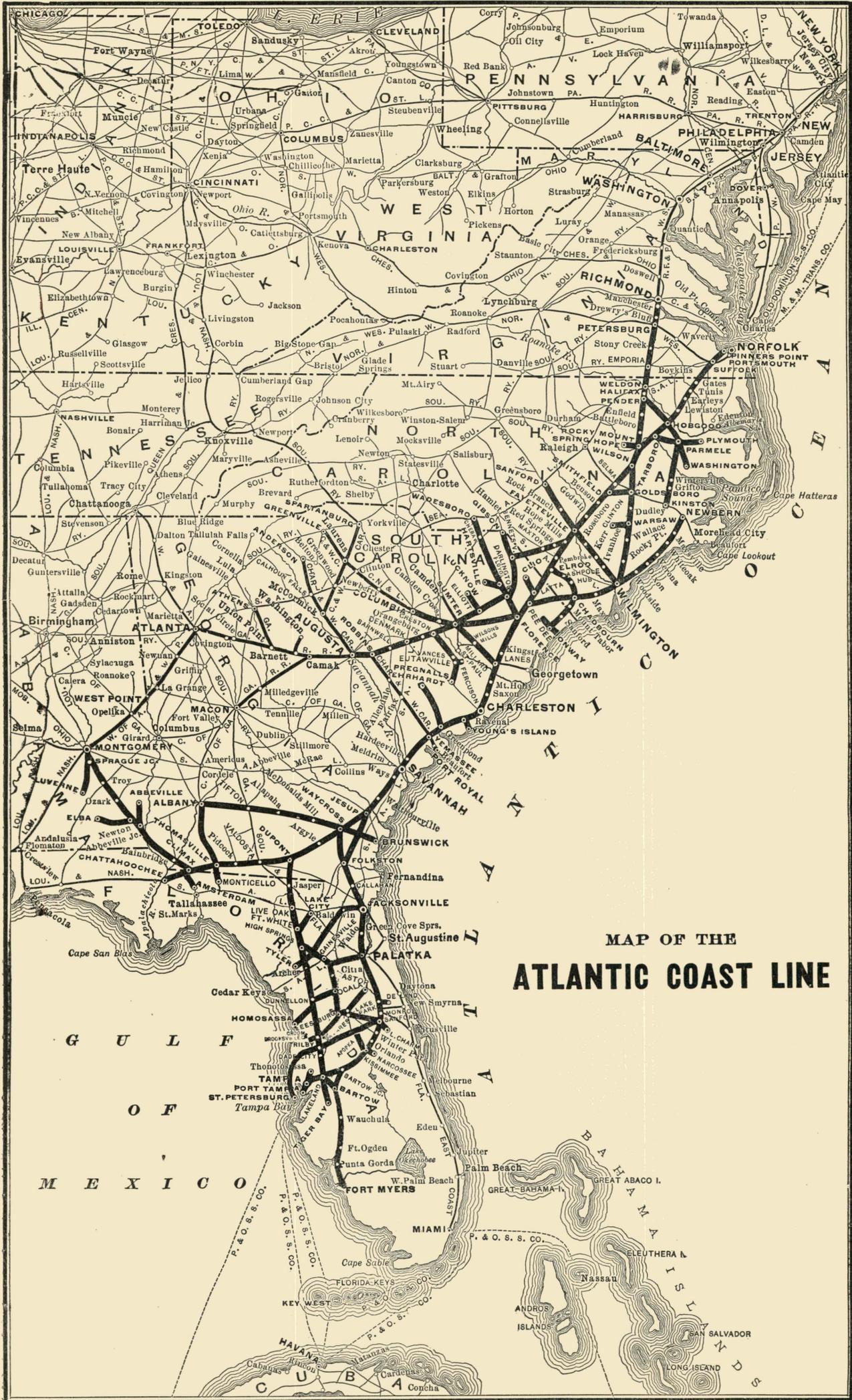
ATLANTIC COAST LINE CO.—(See Map.)—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds in a system of railroad companies described under the title of the Atlantic Coast Line RR. below.

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 8. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed at 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 a 100% dividend. V. 71, p. 697; V. 73, p. 493. In 1906 stockholders subscribed for \$2,100,000 stock at par, raising amount outstanding to \$12,600,000. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 83, p. 560.

CASH DIVS.— } '97, '98, '99, '00, '01, '02, '03, '04, 1905, 1906.  
Per cent. } 3 1/2 4 4 1/2 5 1/2 6 1/2 8 8 Below 10  
In 1905, Mch., 2%; June, 2%; Sept., 2 1/2%; Dec., 2 1/2%.  
Balance sheet June 30 1906, V. 83, p. 560. Chairman of Board, Henry Walters. Directors, Oct. 1906, V. 83, p. 890.—(V. 83, p. 890.)

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jct., 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



MAP OF THE ATLANTIC COAST LINE

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.	
Augusta Southern—First consolidated M gold. Ce. xc	85	1894	\$1,000	\$400,000	5 g	J & D	J P Morgan & Co, N Y	Dec 1 1924
Augusta Union Station—1st M \$250,000 gold. SB	---	1903	1,000 & c	225,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1953
Avon Genesee & Mt Morris RR—Stock (see text)	---	---	100	225,000	3 1/2	J & J	Erle RR, New York	Jan 1 1907 1 1/2
Bald Eagle Valley—Stock \$2,600,000	---	---	50	1,673,150	10	F & A	Broad St Station, Phila	Feb 1 1907
1st M originally \$400,000 (s f drawn at 100) FP. xr	94	1880	1,000	300,000	6 cur	J & J	Fidelity Trust Co, Phila	July 1 1910 5
Balt & Annap Short Line—See "Street Railway" Sec.	---	---	---	---	---	---	---	---
Baltimore Chesapeake & Atlantic—1st M gold. M p. c.	88	1894	1,000	1,250,000	5 g	M & S	Broad St Station, Phila	Sept 1 1934
Balt & Cumberland Val Ry—1st M. Interest rental	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929
Balt & Cumberland Val RR—1st M Interest rental	5	1879	100 & c	72,800	6	J & J	do	July 1 1929
B & C VRR Exten—Stock guar (\$270,000 carries 7%)	---	---	50	390,600	5 & 7	J & J	do	Jan 1 1907
First mortgage Interest rental	27	1881	1,000	230,000	6	J & J	do	July 1 1931
Baltimore & Harrisburg RR—M, gold. MeBa. c.	32	1886	1,000	690,000	5 g	M & N	do	Nov 1 1936
1st M West Ext (\$16,000 p m) gold guar. MeBa. c.	15	1888	1,000	240,000	5 g	M & N	do	May 1 1938
Baltimore & Ohio—Common stock \$152,750,000	---	---	---	152,604,000	See text.	M & S	Co.'s Office, 2 Wall St, N.Y.	Mar 1 1907 3 g
Preferred stock 4% non-cumulative auth \$60,000,000	---	---	100	60,000,000	4 in 1906	M & S	do	Mar 1 1907 2 g
Prior lien mortgage gold not subject to call. Me. c. & r	1,076	1898	500 & c	72,820,000	3 1/2 g	J & J	do	July 1 1925
do do registered	1,076	1898	500 & c	---	3 1/2 g	Q-J	do	July 1 1925
1st M gold redeemable at 105 after 1923. Us. c. & r	1,657	1898	500 & c	71,000,000	4 g	A & O	do	July 1 1948
do do registered	1,657	1898	500 & c	---	4 g	Q-J	do	July 1 1948
Southwestern Div 1st M \$45,000,000 gold. F. c. & r	930	1899	500 & c	45,000,000	3 1/2 g	J & J	do	July 1 1925
do do registered	930	1899	500 & c	---	3 1/2 g	Q-J	do	July 1 1925
Pitts Jct & Mid Div (\$20,000,000) 1st M g. Ce. c. & r	384	1898	500 & c	26,175,480	3 1/2 g	M & N	do	Nov 1 1925
do do registered	384	1898	500 & c	---	3 1/2 g	Q-F	do	Nov 1 1925
P L E & W V Sys ref reg 100 after 1925. Un. c. & r	1,642	1901	1,000	31,347,000	4 g	M & N	do	Nov 1 1941
New York Div & Term 1st M \$10,000,000 gold.	---	1905	---	See text.	4 g	J & S	do	June 1 1948
Conv debenture \$15,000,000 gold redeem. see text	---	1901	1,000	274,000	4 g	M & S	do	March 1 1911
Bonds Underlying First Mortgage 3 1/2 %	---	---	---	---	---	---	---	---
Loan 1853 extended in 1885 gold.	377	1853	500 & c	114,000	4 g	A & O	do	Oct 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold	---	1868	1,000	58,000	4 g	J & J	do	July 1 1946
Bonds Underlying Pittsburgh Junction & Middle	Divisi	on 3 1/2 s	---	---	---	---	---	---
Cent Ohio \$2,500,000 con 1st M (1st loan) g. MeBa. c.	144	1886	1,000	1,009,000	4 1/2 g	M & S	do	Sept 1 1930
Sandusky Mans & Newark \$2,300,000 1st M. Un. c.	116	1869	1,000	638,000	7	J & J	do	Jan 1 1909
Pittsburgh Junction 1st M \$1,440,000 gold. Me. c.	7	1882	1,000	959,000	6 g	J & J	do	July 1 1922
Second mortgage \$300,000 gold. Me. c.	7	1894	1,000	250,000	5 g	J & J	do	July 1 1922
Pittsburgh Jct Ter 1st M \$500,000 gold gu p. l. Me	---	1887	---	491,000	5 g	A & O	do	Oct 1 1907
x In total issued shown in first left hand col	mn, b	alance	being ov	ned by Bal	timore &	Ohio.	do	do
z In addition \$7,635,050 are pledged as part coll	ateral	for the	Pittsb.	L. E. & W.	Va. Syst	em 4s.	---	---

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. 83, p. 560.

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. The Conway Coast & Western, Conway, S. C. to Myrtle Beach, 15 miles, was acquired in Oct. 1905 and extended to Aynor Tract, 16 miles. V. 81, p. 1314.

In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 782, 905; V. 79, p. 785.

Lines owned and trackage.	Miles.	Lines owned—(Con.)	Miles.
Richmond, Va., to Port Tampa, Fla.	906	Paola Jct. near Sanford to St. Petersburg, Fla.	145
Norfolk Va. to South Rocky Mount	115	Palatka, Fla., to Brooksville	145
Contentnea to Wilmington	105	Milldale, Fla., to Anderson	89
Wilmington, N. C., to Pee Dee Junction	97	Branches, &c.	1,420
Florence, S. C., to Augusta, Ga.	166	Central RR. of S. Carolina—	---
Sumter to Columbia	43	Lane to Sumter, S. C.	40
Yadkin Jct. (Wilmington, N. C.) to Sanford	116	Other lines	40
Waycross, Fla., to Folkston, Ga.	34	Total in earnings	4,333
Jesup, Ga., to Montgomery, Ala.	354	Closely allied lines—(see each co.)	---
Brunswick, Ga., to Albany	169	a Louisville & Nashville	6,271
Dupont Jct. to Fort Myers, Fla.	349	a Charleston & West Carolina	341
		a Northwest'n RR. of So. Car.	71

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 571 miles.

STOCK.—At Coast Line of Va. class A (Rich. & Pet. cffs.) 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. In Nov. 1904 \$7,330,000 common stock issued as a 20% scrip dividend. V. 79, p. 2204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to \$60,000,000; of the new stock (all common), \$4,557,600 was subscribed for by stockholders at par in May 1906, raising amount of common stock outstanding to \$48,537,600. V. 83, p. 490, 1295.

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

DIVIDENDS (%)	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
Common (including Class "A")	---	2 1/2	3 1/2	5	5	5	5	Jan., 3
Preferred (M. & N.)	---	5	5	5	5	5	5	---
a Also 20% in common stock scrip and 5% in Atlantic Coast Line Co.	---	---	---	---	---	---	---	4% certificates of indebtedness. V. 81, p. 1558.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 958 miles of road and a blanket lien on 2,927 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263. \$45,606,850

Reserved to take up underlying liens. 28,673,850

Reserved for extensions, improvements and equipment. 5,719,300

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

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000.

LATEST EARNINGS.	1906.	1905.	1904.
Gross, July 1 to Nov. 30, 1905	\$10,178,033	\$10,178,033	\$10,178,033
5 mos., July 1 to Nov. 30, 1905	---	---	---
REPORT for the year ending June 30 1906 was given at length in V. 83, p. 1287, 1295 (see also editorial, p. 1263).	---	---	---
Gross receipts	\$24,868,448	\$22,222,902	\$20,544,975
Operating expenses and taxes	16,892,199	14,189,767	12,827,093
Net receipts from traffic	\$7,976,249	\$8,033,135	\$7,717,882
Other income	729,934	593,749	585,154
Dividend on L. & N. stock	1,836,000	1,683,000	1,530,000
Total net receipts	\$10,542,183	\$10,309,884	\$9,833,036
Interest on bonded debt, &c.	\$4,862,448	\$4,783,427	\$4,692,015
Int. on certs. of indebtedness	862,792	856,744	857,538
Dividend on common stock	(6) 2,638,800	(5) 2,015,750	(5) 1,832,500
Dividend on preferred stock (5%)	79,830	36,335	86,335
Balance, surplus	\$2,098,312	\$2,567,627	\$2,364,647

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. 83, p. 1295; V. 84, p. 50, 101.)

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct. to Claremont (3-foot gauge), 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.

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

The reorganization plan filed Dec. 1904 was given in V. 80, p. 161. On Apr. 17 1906 Galindez Bros. obtained judgment for \$499,579, with interest; another action to recover \$336,054 for advances was pending Oct. 1906. V. 82, p. 1039. In Dec. 1906 the Atlantic Quebec & Western Ry. was proposing to apply for permission to purchase the road. V. 83, p. 1522.

During year 1906-04 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; V. 82, p. 1039; V. 83, p. 1522.)

ATLANTIC & NORTH CAROLINA RR.—Beaufort to Goldsboro, N. C., 99 m.; State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1 1904 to Jan. 1 1906 to Atl. & Nor. Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) 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 equipments. V. 79, p. 967.

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

EARNINGS.—For year ending June 30 1906, gross, \$407,694; net, \$154,739; other income, \$7,246, int., taxes, &c., \$105,607; dividends, \$53,916; bal., sur., \$2,462. Pres., Frank S. Gannon.—(V. 83, p. 1590, 1522.)

ATLANTIC QUEBEC & WESTERN RY.—V. 83, p. 93, 154.

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

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

AUGUSTA SOUTHERN RR.—Owens from Augusta to Sandersville, Ga., 80 m. and Sandersville & Tenuille 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.—Owens 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 RR.—See Houston & Texas Central Ry

AVON GENESE & MT MORRIS RR.—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 RR.—Owens 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 was 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.)

BALT. & ANNAPOLIS SHORT LINE RR.—See Street Railway section.

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owens Claiborne to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Claiborne 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%.

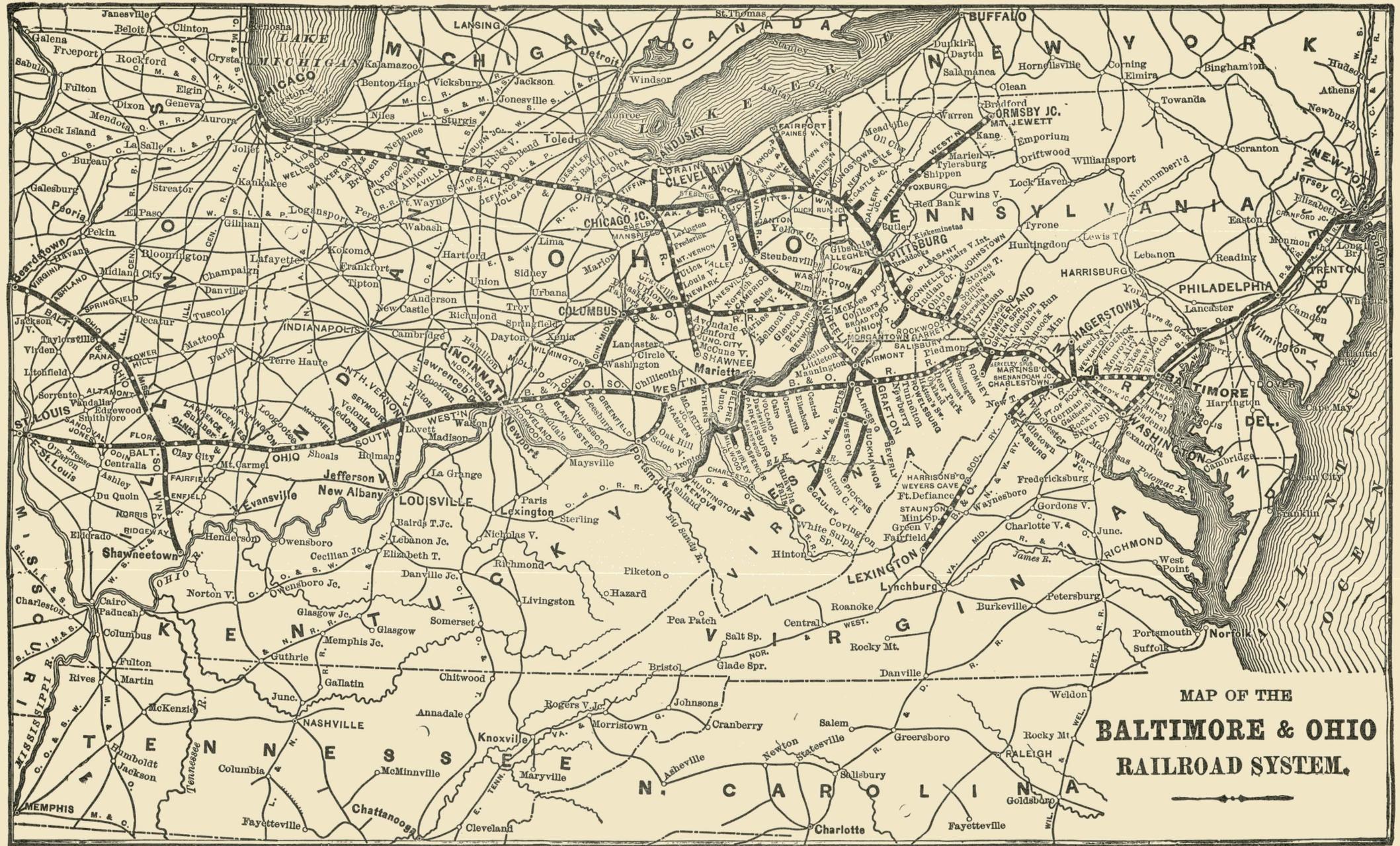
The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland, Delaware & Virginia Ry., extending from Queenstown, Md., to Lewis, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mort. bonds. See that Co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1905 in V. 82, p. 1319, showed, gross, \$866,864; net, \$172,276; other inc., \$15,640; int. and taxes, \$65,652; extraordinary exp., \$3,192; div. on pref. stock (2%), \$30,000; net income, \$89,072.—(V. 82, p. 1319.)

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 \$2,100 on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$59,000.—(V. 44, p. 812.)



MAP OF THE  
**BALTIMORE & OHIO**  
 RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio (Concluded)—</b>								
<i>Bonds Underlying Pittsburgh Lake Erie &amp; West</i>	<i>Virginia</i>	<i>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 & N	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	Nov 1 1925
Monongahela Rlv 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 & IFP.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 g p & i endorsed*&r	13	1888	1,000	50,000	6 g	F & A	do do	Aug 1 1908
Pittsburgh Clev & Tol 1st M g	77	1882	1,000	441,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	30	1878	100 &c	\$2,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g...c*	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 1920
<i>Leased Lines, Etc., Securities</i>								
Balt & New York RR 1st M gold guar...MeBa.c*&r	5 1/2	1889	1,000	\$350,000	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	\$03,000	5 g	J & D	Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill River B S RR 1st M gold guar p & i end	12	1903	1,000	5,000,000	4 g	J & D	do do	June 1 1925
Staten Isl Rapid Tran 1st M \$1,000,000 g \$ or £. Usc*	11	1883	1,000	\$1,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage \$5,000,000	—	1905	—	—	—	—	—	—
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 &amp; Ohio Equipment Obligations—</i>								
Ground rent liens, misc car trusts, etc, June 1906.	—	—	—	1,344,889	—	—	—	—
<i>Baltimore &amp; Potomac—See Phila Balt &amp; Washington</i>								
<i>Bangor &amp; Aroostook—Stock, see text.</i>								
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	117,000	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	1887	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Consol refunding mortgage \$20,000,000 gold...OB.c*	412	1901	1,000	6,066,000	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 All except \$21,000 owned by Baltimore & Ohio.								

**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:  
 Pr. Len 3 1/2 % M.—(1,076m.) Miles  
 Balt. to Wheeling, Belpre, O., &c. 721  
 Cumb. to Pittsb. & W., &c. 355  
 1st M. 4 %—(581 miles)  
 Balt. to Phila. and branches 137  
 Chicago, Ill., to Akron, O. 378  
 Branches to Fairmont, W. Va., &c. 66  
 South W. Div. 3 1/2 % M.—  
 Belpre, O., via Cinclin. to St. L., &c. 930  
 Pitts. Jct. 3 1/2 % M.—(384 miles)  
 Bellaire to Midland City, O. —  
 Shawnee to Sandusky, O. — 377  
 Pittsburgh Junction RR. — 377  
 P. L. E. & W. V. Sys. 4 % M.—(21,642m.)  
 West Virginia & Pittsburgh — 176

Total of all (adding Baltimore Belt and other lines) — 4,485  
 F. 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. 66, p. 1235) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest was reorganized, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In May 1906 the company's holdings of Consolidation Coal stock were sold. V. 82, p. 1039.

**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. 189. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hoicking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.

**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 \$1,563,000 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. In Sept. 1906 the Penn. RR. sold about \$32,334,200 com. and \$7,260,000 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system purchasing same. V. 83, p. 562, 686, 1036; V. 84, p. 50.

**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.**—1900. 1901. 1902. 1903. 1904. 1905. 1906.  
 Common (%) — 2 4 4 4 4 4 1/2 5 1/2 Mch., 3  
 Preferred (%) — 4 4 4 4 4 4 4 Mch., 2  
 In 1905, on common, Mch., 2%; Sept., 2 1/2%; in 1906, Mch., 2%; Sept., 3%; V. 82, p. 1436.

**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) *Southeastern 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 1906 are in table at top of page. The underlying stocks still in the hands of the public aggregated \$21,427 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, Clev. 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, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 549.  
 (7) *New York Division and Terminal* 1st 4s (authorized amount, \$10,000,000) are secured by 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.

**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 Clev. & Toledo bonds. V. 70, p. 632; V. 76, p. 47.

**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 1906 \$14,726,000 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 in April 1906 subscribed for \$27,750,000 new com. stock at par, 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 \$152,604,100. The new stock is entitled to all dividends declared after Sept. 1 1906. V. 82, p. 867, 927; V. 83, p. 491, 1042.

In 1905 dividend on common was raised to 5% and in 1906 to 6%. As to Reading Co. dividend increased in 1905; see that company.  
 In May 1906 the delivery was completed of locomotives and freight cars ordered early in 1905 at an aggregate cost of about \$14,000,000. V. 80, p. 995, 1272, 1911; V. 81, p. 1549; V. 82, p. 1155.

**EARNINGS.**—From July 1 to Dec. 31 (6 months):  
 1906 — Gross, \$41,771,197; net, \$14,943,092  
 1905 — Gross, \$38,610,408; net, 14,187,739

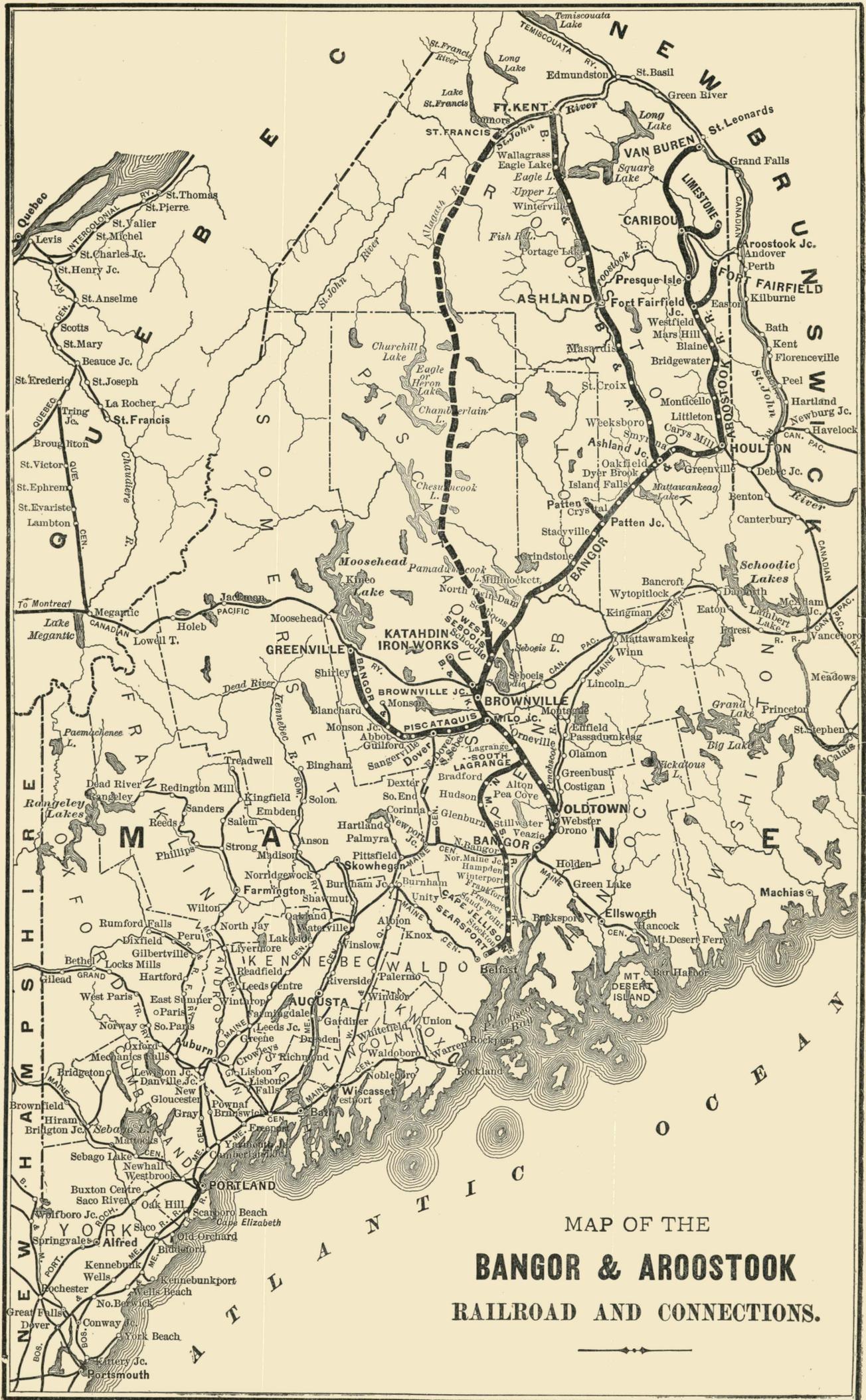
Earnings of July 1906, based on 4,029 miles, being entire system (4,485 miles) except—  
 Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

**ANNUAL REPORT.**—Report for year ending June 30 1906 was in V. 83, p. 1030, 1041. (See also editorial, p. 1007.) Average rate per ton per mile, 5.60 mills in 1905-06, against 5.66 mills in 1904-05; average revenue train-load, 420 tons, against 399 in 1904-05.

	1905-06.	1904-05.	1903-04.	1902-03.
Miles	4,030	4,026	3,987	3,935
Freight	\$60,002,204	\$50,607,087	\$48,617,104	\$47,756,251
Passengers	13,701,698	13,817,141	13,146,449	12,520,988
Mail, express, &c.	3,688,153	3,265,769	3,307,528	3,172,395
Total gross earnings	\$77,392,056	\$67,689,997	\$65,071,081	\$63,449,633
Operating expenses	49,515,221	44,710,603	43,628,864	39,569,934
Net earnings	\$27,876,835	\$22,979,394	\$21,442,217	\$23,879,699
Other income (net)	3,090,478	2,535,409	2,276,160	1,222,991
Total net income	\$30,967,313	\$25,514,803	\$23,718,377	\$25,102,690
Interest and rentals	\$10,376,675	\$9,978,143	\$9,627,851	\$8,934,919
Taxes	1,448,364	1,376,885	1,305,510	1,239,726
Disc. commissions, &c.	1,077,975	485,778	427,656	1,109,853
Divs. on pref. stock (4%)	2,400,000	2,400,000	2,400,000	2,400,000
Divs on com. stock (5 1/2%)	6,851,474 (4 1/2%)	5,592,042	4,970,482	4,497,042
Additions & improv'ts	3,000,000	2,500,000	2,000,000	3,500,000
Balance, surplus	\$5,812,830	\$3,181,954	\$2,986,878	\$2,947,680

x 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 McCreary and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Bangor &amp; Aroostook—(Concluded)</b>								
Nor Maine Seaport 1st M guar p & l	54	1905	\$1,000	\$3,516,000	5 g	A & O	Brown Bros. NY, Bos & Ph	April 1 1935
Car trusts \$40,000 due & O yearly	---	1906-1910	1,000	3,500,000	5 g	A & O	Guar Trust Co, N Y	To July 1 1910
Car trusts gold guar, \$45,000 due semi-ann	---	1906	1,000	855,000	5 g	J & D	Brown Bros, N Y & Boston	To June 1 1916
Bangor & Portland—First mortgage gold	---	'80-'86	100 &c	320,000	6 g	J & J	26 Exchange Place, N Y	1930-1936
Beaver & Ellwood—First mortgage gold	3	1899	---	150,000	4 g	J & J	---	July 1 1919
Beech Creek—Stock (guaranteed 4% by endorsement)	163	---	50	6,000,000	4	Q—J	Grand Cent Station, N Y	Jan 2 1907 1%
First mortgage gold guar p & l (endorsed)	163	1886	1,000	5,000,000	4 g	J & J	do do	July 1 1936
Second M for \$1,000,000 gold guar p & l (end)	163	1892	1,000	1,000,000	5 g	J & J	do do	July 1 1936
Clearfield Bitum Coal 1st M int guar by Bh Cr gold.c	---	1891	100 &c	722,000	4 g	J & J	Knickerbocker Trust, N Y	Jan 1 1940
Beech Creek Exten—1st M \$4,500,000 g guar d&f. G.c*	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N Y	April 1 1951
Clearfield Southern first mortgage	---	1900	---	204,000	5	M & S	do do	Mch 1 1930
Pittsburgh & Eastern debenture certificates	---	1904	---	309,219	3 1/2	J & D	do do	Dec 31 1934
Beech Creek consol M \$20,000,000 gold	---	1905	1,000 &c	None/Sept '08	4 g	A & O	do do	April 1 1955
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f	All	1901	1,000	659,000	5 g	J & J	U S M & Tr Co, NY; & SF	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful mof c	1	1890	1,000	200,000	6	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
It RR & Stock Yard of Indianapolis—Stock	---	---	50	1,000,000	See text.	J & J	Co.'s Office, Indianapolis	Jan 1 1907 5%
Preferred stock, cumulative	---	---	50	500,000	6	Q—J	do do	Jan 1 1907 1 1/2%
First mortgage for \$1,000,000 currency	---	1881	1,000	1,000,000	6	M & J	W H Newbolds, Phila.	April 30 1911
elt Ry of Chattanooga—First M gold	25	1895	1,000	275,000	5	J & J	Mercantile Tr & Dep, Balt	July 1 1945
Belvidere Delaware—Stock (\$4,000,000)	---	---	50	1,253,000	5 in 1906	Feb.	Broad St Sta'n, Phila	Feb 24 '06 5%
Consolidated guaranteed by United Co.'s sinking fd. r	81	1885	1,000	500,000	4	M & S	do do	Sept 1 1925
mortgage guaranteed by United Co.'s sinking fd. r	81	1887	1,000	749,000	4	F & A	do do	Feb 1 1927
of 1875 issue \$600,000 reduced by sinking fund r	81	1893	1,000	500,000	4	J & J	do do	Jan 1 1933
\$4,000,000 guaranteed by United Co.'s sinking fd. c*	81	1903	1,000	1,000,000	3 1/2 g	J & J	do and Bk Com, N Y	Jan 1 1943
Berkshire—Stock 6% rental	---	---	100	1,078,700	6	Q—J	15 Stockbridge, Mass.	Jan 1907 1 1/2%
Bessemer & Lake Erie—Erie equipment trust	---	---	1,000	1,225,000	5	M & S	Home Tr Co, Hobok, N J	March 1 1922
Locomotive equipment trust	---	---	1,000	50,000	5	M & S	do do	March 1 1913
Standard Equipment Trust	---	---	1,000	1,060,000	5	A & O	do do	April 1 1925
Birmingham Belt—See St. Louis & San Francisco								
Birm Col & St And—First M \$4,500,000 gold. Ce.c* &r	---	1905	1,000	See text.	5 g	J & J	---	July 1 1935
Bloomsburg & Sullivan RR—First M \$400,000	30	1898	100 &c	370,600	5	J & J	F I T & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum \$200,000	30	1898	100 &c	199,600	5	J & J	Reg Bloomsburg, wh. earn.	Jan 1 1928
Boca & Loyalton—First M \$675,000 gold call 110-c*	56	1903	1,000	667,000	6 g	A & O	U S M & Tr, N Y; & SF	April 1 1923
Boonville St L & South Ry—1st M gold \$1,000,000-c*	44	1881	1,000	400,000	6 g	F & A	A Amer Exch Bank, N Y	Aug 1 1911
Boston & Albany—Stock (\$3,000,000 authorized)	392	---	100	25,000,000	See text.	Q—M	Office, Term Sta'n, Bos	Dec 31 '06 2 1/2%
Bonds (not mortgage) guaranteed principal & int. c	---	1902	1,000	3,858,000	3 1/2	A & O	do do	April 1 1952
Bonds (not mortgage) \$5,000,000	---	1893	1,000	3,627,000	4	A & O	do do	Oct 1 1913
Bonds \$2,500,000 currency	---	1901	1,000	1,000,000	3 1/2	J & J	do do	Jan 1 1951

Directors—R. Brent Keyser, John P. Green, James McCrear, Samuel Rea, Joseph R. Foard, Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Charles Steele, James Stillman, Edward R. Bacon. N. Y. Office, 2 Wall St.—(V. 83, p. 1030, 1036, 1041, 1227; V. 84, p. 50.)

**BANGOR & AROOSTOOK RR.**—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 467.4 miles, viz:  
 Lines owned—Miles. Lines leased—Miles.  
 Oldtown to Van Buren 221.7 Northern Maine Seaport, La  
 Ashland Jct. to Fort Kent 94.9 Grange to Searsport 54.1  
 Milo Jct. to Greenville 48.8  
 Branches 47.9 Total 467.4

In Dec. 1906 a branch from Sebeois Lake to the junction of the St. Francis and St. John River, 145 miles, was proposed. V. 84, p. 50, 157.

**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 Searsport, on Penobscot Bay, 54 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, 4% (J.&J.)

**BONDS.**—As to gold \$5 on Piscata. Division, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 58 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 \$3,516,000 sold (\$5,000,000 authorized), are guaranteed. V. 81, p. 265; V. 82, p. 392; form of guaranty, V. 81, p. 727.

**LATEST EARNINGS.**—1906—Gross, \$1,294,126; net, \$475,060. 5 mos., July 1 to Nov. 30, 1905—Gross, 969,208; net, 391,689. Surplus over charges, \$148,172, against \$146,744 in 1905.

**ANNUAL REPORT.**—Report for year ending June 30 1906 was in V. 83, p. 1094, showing gross, \$2,496,547; net, \$951,877; charges, \$665,284; other income, \$13,180; betterments, \$117,842; dividends (4%), \$62,000; appropriation car trust "C," \$47,000; bal., sur., \$72,931. In 1904-05, gross, \$2,159,072; net, \$782,359.—(V. 81, p. 1311, 1549; V. 82, p. 392; 1322; V. 83, p. 379, 1094, 1170; V. 84, p. 50, 157.)

**BANGOR & PORTLAND RR.**—(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%; 1906, 15%. For cal. year 1905, gross, \$252,635; net, 108,665; charges, \$26,506; div. (15%), \$76,500; bal., sur., \$5,639.

**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.)

**BEAVER & ELWOOD RR.**—Ellwood 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. R.R.R.)—ROAD.—Jersey Shore, Pa., to Mahaffey 112 m.; branches to Phillipsburg, to mines, &c., 50 miles; total, 162 miles.

**LEASE, &c.**—From Oct. 1 1890 leased to the N. Y. Cent. & Hud. Riv. RR. for 999 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 Ironva, 16.3 m.; 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; form of guaranty, V. 82, p. 1267.—(V. 81, p. 30; V. 82, p. 1267.)

**BELLINGHAM BAY & BRITISH COLUMBIA RR.**—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurs, 8.34 m.; yard track and sidings, 7.50 m.; total, 65.31 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending June 30 1906, gross, \$221,216; net, \$63,325; other income, \$3,988; int. and taxes, \$57,446; bal., sur., \$9,867. 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 stock, par, \$100. Year ending June 30 1906, gross, \$20,596; net, \$14,976; bond interest, \$12,000; bal. sur., \$2,976.

**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. '97, '98 to '02 '03, '04, '05, '06, 1907. Since 1894 full to date. 1/8% 0 5 yearly 6 1/2 7 8 8 Jan., 1905. In 1906 on common, Jan., 3%; July 5% (incl. 2 extra). 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 S. Ry. There are also \$24,000 2d inc. ds, due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

**BELVIDERE DELAWARE RR.**—Owns from Trenton, N. J., to Manunkachunk, 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 1876. 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, \$1,492,687; 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; Vandeuensville, 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, Pa., to near Pittsburgh, Pa., to connect Harbor Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 31 miles; total, 240 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 \$2,500 per mile. V. 81, p. 1375, 1492, 1609. President, W. M. Gordon, 25 Broad St., N. Y.; Secretary and Treasurer, D. B. Jones, Office, Girard, Ala.—(V. 81, p. 1492, 1609.)

**BIRMINGHAM TERMINAL CO.**—V. 83, p. 1227.

**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. The Denver & Rio Grande on June 30 1906 owned \$1,504,500 of securities of company and affiliated companies.

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.)

**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.

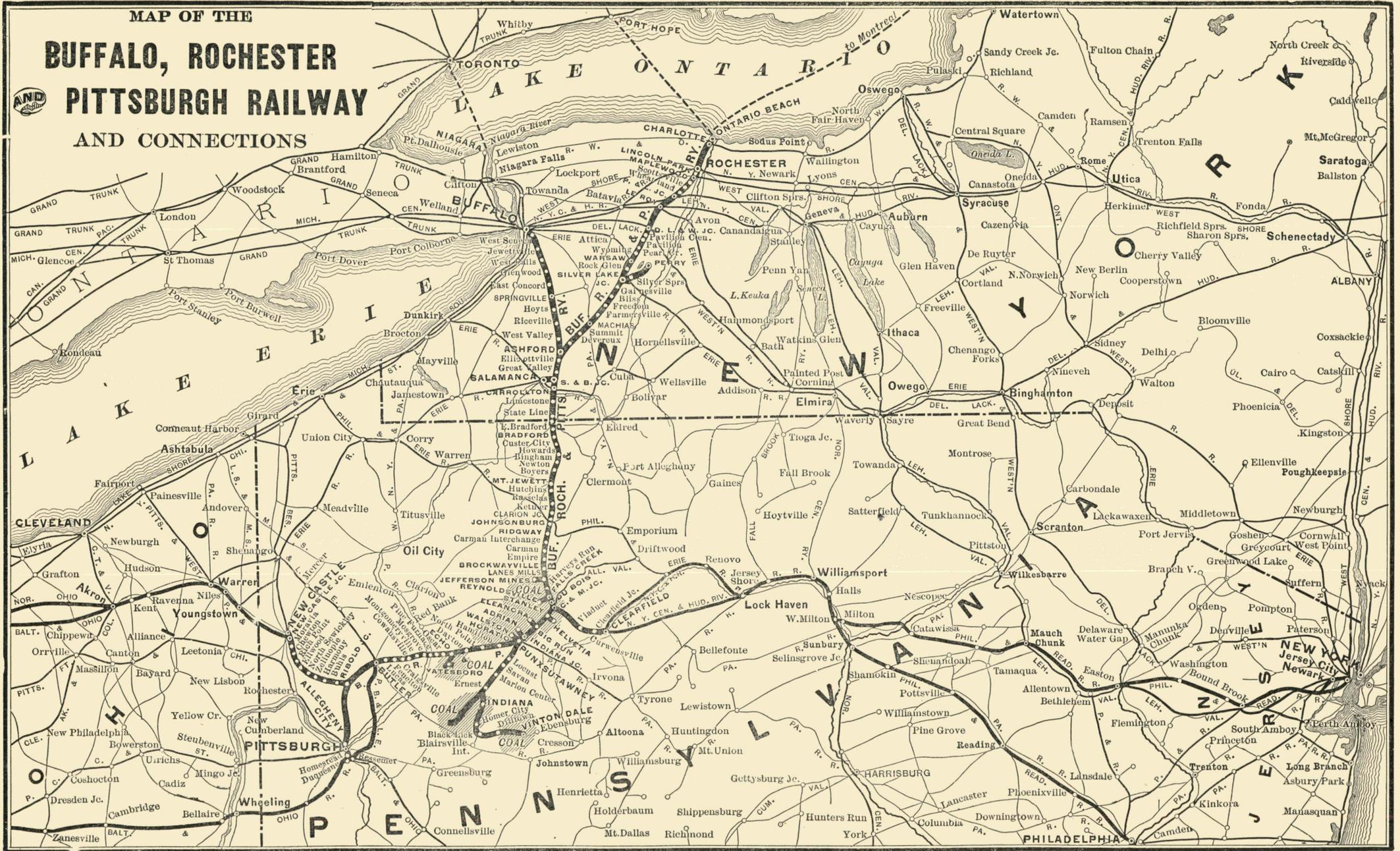
Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included 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 1/2% in December.

**EARNINGS** as reported to State Railroad Commission by lessee:

Year—	Gross.	Net.	Other Inc. Int. divs. &c.	Bal. surp.
1905-06	\$11,205,074	\$3,746,452	\$415,119	\$3,851,068
1904-05	10,384,574	3,157,418	363,891	3,554,513
(V. 74, p. 150, 629; V. 75, p. 782, 1301; V. 83, p. 686.)				

**BOSTON & LOWELL RR.**—ROAD.—Owns Boston to Lowell, 26 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 & Alre.



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.	
<b>Boston &amp; Lowell—Stock</b> .....	---	---	\$100	\$6,599,400	8	J & J	At Office, Boston	Jan 2 1907 4%
Bonds 20 years not mortgage	---	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	3½	J & J	do do	1919 & 1921
Bonds do do	---	1903	1,000	250,000	3½	M & N	do do	May 1 1923
Bonds do do	---	1905	1,000	500,000	3½	M & S	do do	Sept 1 1925
Bonds do do	---	1906	1,000	500,000	4	M & N	do do	Nov 1 1926
<b>Boston &amp; Maine—Stock, common and scrip</b> .....	---	---	100	See text.	7 in 1906	Q—J	At Off. Causeway St., Boston	Jan 1 1907 1½
Preferred stock 6% non-cumulative	---	---	100	3,149,800	6	M & S	do do	Sept 1 1906 3
Improvement bonds s f not mortgage or subj to call	---	1887	1,000	500,000	4	F & A	do do	Feb 1 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	---	1894	1,000 &c	6,000,000	4½ g	J & J	do do	Jan 1 1944
Bonds \$5,454,000 exchanged for 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	3½	M & N	do do	Nov 1 1921
Bonds (\$2,000,000, not mortgage)	---	1903	1,000	2,000,000	3½	J & J	do do	Jan 1 1923
Bonds not mortgage (20 year)	---	1905	1,000	500,000	3½	F & A	do do	Feb 2 1925
Bonds (not mortgage) currency	---	1906	1,000 &c	8,000,000	4	M & S	do do	Sept 1 1926
Portsmouth Great Falls & Conway 1st M. assumed, c	73	1877	500 &c	1,000,000	4½	J & D	do do	June 1 1937
Central Mass 1st mtge, assumed, extended in 1906	96	1886	1,000	2,000,000	5	A & O	do do	June 1 1907
Port & Roch Terminal bonds (no mort) assumed, c	---	1892	500	113,500	4	A & O	do do	Oct 1 1907
Notes, \$3,000,000	---	1907	---	See text	---	---	---	Jan-Mch '08
<b>Boston &amp; Providence—Stock 10% guar 99 yrs Old Col</b>	68	---	100	4,000,000	10	Q—J	Boston Term. Room 424	Jan 1 1907 2½
Bonds, not mortgage	---	'88-'93	1,000	2,170,000	4	J & J	do do	July 1 1918
<b>Boston Revere Beach &amp; Lynn—Stock</b> .....	---	---	100	850,000	4 in 1906	J & J	Office, or checks mailed	Jan 2 1907 2%
First mortgage \$1,000,000 gold	---	1897	1,000 &c	850,000	4½ g	J & J	State St Trust Co, Boston	July 15 1927
Boston Terminal Co—First mortgage currency, OB, c&r	---	1897	1,000 &c	14,000,000	3½	Text.	State National Bk, Boston	Feb 1 1947
Bruce Mines & Al—1st M \$250,000 guar p & l red.	17	1902	500	150,000	5 g	J & D	Knickerbocker Tr Co, N.Y.	June 1 1952

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, \$6,849,400, being increased \$250,000 in Jan. 1907. The debentures were described on page 2. SUPP. of April 1895. Stockholders authorized \$325,000 20-year bonds to retire the bonds due July 1 1907. V. 81, p. 1847.—(V. 84, p. 50).

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. See this company.

Lines owned.	Miles.	Lines leased—(Concluded.)	Miles.
Boston, Mass., to Portland, Me., via Western Division	115	Fitchburg	a458
Boston to Portland, Eastern Div	103	Nashua & Lowell	415
Conway Junc., Me., to North Conway, N. H.	73	Worcester Nashua & Rochester	494
Portsmouth Electric Ry.	18	Connecticut River RR.	48
Portland, Me., to Rochester, N. H.	54	Other	7
No. Cambridge Jct. to Northampton, Mass.	96	Trackage rights	92
Sundry branches	148	Total operated July 1 1906	2,288
Lines leased.	4469	2d track (3d & 4th track 10)	521
Boston & Lowell	4469	Controls Maine Cent. (which see)	816
Concord & Montreal	4478	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 in 1906 to sell the roads to the Boston & Maine. V. 81, p. 1847. V. 83, p. 322.

STOCK.—Of the \$24,638,070 stock outstanding July 1906, \$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, \$1,128,200 having also been set free by payment of Eastern RR. certificates of indebtedness. Stockholders in Aug. 1906 subscribed for \$3,827,500 of the stock at \$165 per share, to be paid in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907, the proceeds to be used on account of proposed expenditures aggregating \$8,700,000, including \$5,000,000 for equipment, &c., raising amount outstanding when fully paid to \$28,265,570; balance to be sold at required. V. 81, p. 899; 974, 1174; V. 82, p. 1378; V. 83, p. 154, 491.

DIVIDENDS. '87. '88. '89. '90. '91. '92. '93. '94-'98. '99. 1900-Jan 07 On common { 10 9 9 9½ 9 8 8 6 yearly 6¼ 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 dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes; \$8,000,000 have been issued, remaining \$2,000,000 to be issued on or about June 1 1907, when the Cent. Mass. bonds mature. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36. The RR. Commissioners in Oct. 1906 granted authority to issue \$152,000 bonds to purchase the Danvers RR. and \$306,000 bonds to acquire the Newburyport RR. V. 83, p. 322. Stockholders on Oct. 10 1906 authorized \$500,000 bonds to provide for payment of bonds maturing in 1907, &c. V. 83, p. 817. Notes payable Sept. 1906, \$1,600,000. In Jan. 1907 \$3,000,000 one-year notes were sold, of which \$1,000,000 each dated Jan. 15, Feb. 1 and Mch. 1 1907. V. 84, p. 101.

Boston & Maine guarantees \$1,328,000 first 6s 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 3 months ending Sept. 30:

3 mos.—	Gross.	Net.	Other Inc.	Int., Taxes, &c.	Bal., sur.
1906	\$11,219,155	\$3,353,434	\$148,677	\$2,067,598	\$1,434,513
1905	10,449,588	3,283,921	117,550	2,038,839	1,362,632

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1905-06 in V. 83, p. 813, showed results as follows:

Year ending June 30.	1906.	1905.	1904.
Miles operated June 30	2,287	2,287	2,290
Passenger department	\$13,291,584	\$12,530,472	\$12,338,182
Freight department	23,847,550	21,808,070	20,788,779
Mails, express, &c.	2,075,069	1,874,703	1,767,647
Total gross earnings	\$39,214,203	\$36,213,245	\$34,894,608
Net earnings	\$9,860,834	\$9,593,505	\$9,622,701
Net, including other income	\$10,482,919	\$10,181,094	\$10,199,585
Interest	1,474,670	1,486,169	1,482,296
Rentals	1,074,554	5,069,578	5,083,278
Taxes	1,745,490	1,605,490	1,633,270
Dividends	1,834,646	1,806,646	1,779,000
Sinking fund	136,285	136,285	151,285
Balance, surplus	\$217,273	\$76,926	\$70,456

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 Cochran, Boston; Moses Williams.—(V. 83, p. 1098; V. 84, p. 101.)

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 Wintrop & Shore Div., East Boston to Wintrop, 5 miles, with branches 3 miles. Of the 4½% of 1897 balance unused is for improvements. V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1906, \$290,000.

DIVIDENDS. 1888-91. '92. '93. '94. '95. '96. '97 to July '05. '06. '07. Per cent. 7 yearly. 5½ 5 4½ 4 3 2 yearly. 4 Jan. 2 EARNINGS.—Year ends June 30.

Year—	Gross.	Net.	Int. & taxes.	Divs. paid.	Bal., sur.
1905-06	\$747,610	\$98,211	\$62,193	(4%) \$34,000	\$2,018
1904-05	654,588	78,440	60,378	(2%) 17,000	1,062

—(V. 67, p. 1000; V. 69, p. 953; V. 81, p. 1722; V. 83, p. 270, 379.)

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. 82, p. 1267.

BROOKLYN & BRIGHTON BEACH RR.—V. 69, p. 228; V. 75, p. 1353.

BROOKLYN & ROCKAWAY BEACH RR.—Foreclosed May 2 1906 per plan V. 81, p. 1664, the railroad and part of the real estate being acquired by the Brooklyn Rapid Transit Co. V. 82, p. 1040, 1155.

BRUCE MINES & ALGOMA RY.—V. 76, p. 704.

BRUNSWICK & BIRMINGHAM RR.—See Atl. Birm. & Atlantic Ry.

BUFFALO BRADFORD & KANE RR.—Abandoned Aug. 1906. V. 83, p. 562.—(V. 83, p. 562.)

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. 84, p. 50.)

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. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that Co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mortgage) to the Mahoning Investment Co., having \$4,200,000 authorized stock in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 83, p. 1468. For bonds of these coal cos. 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. 83, p. 329.

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	6
Rochester to Ashford, N. Y.	10	Leased—Entire stock	6
Charlotte, N. Y., to Lincoln Pk. 10	10	Johnsbury & Bradford RR.—	20
Indiana Branch	63	Howard Jct. to Mt. Jewett	20
Five branches	20	Leased—Stock not owned—	—
Trackage—	—	Allegheny & Western—a	66
Eric—Mt. Jewett to Clarion Jct.	21	Punxsutawney to Butler, Pa.	—
Balt. & Ohio—Butler, Pa., to Newcastl.	41	&c.	—
Ribold Jct., Pa., to Allegheny City Pa.	33	Clearfield & Mahoning—a	26
Willow Grove to Pittsburg, Pa.	7	Clearfield to Beech Creek RR.	2
Total July 1906 (aSee separate statement for this company)	568	Mahoning Valley RR.	2

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.

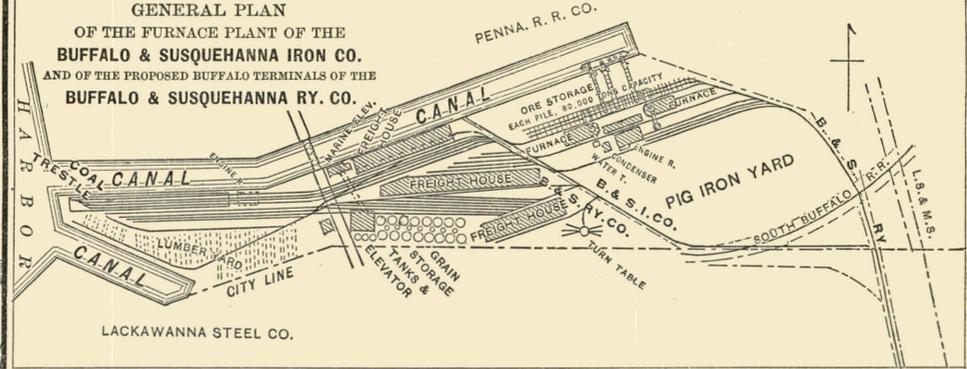
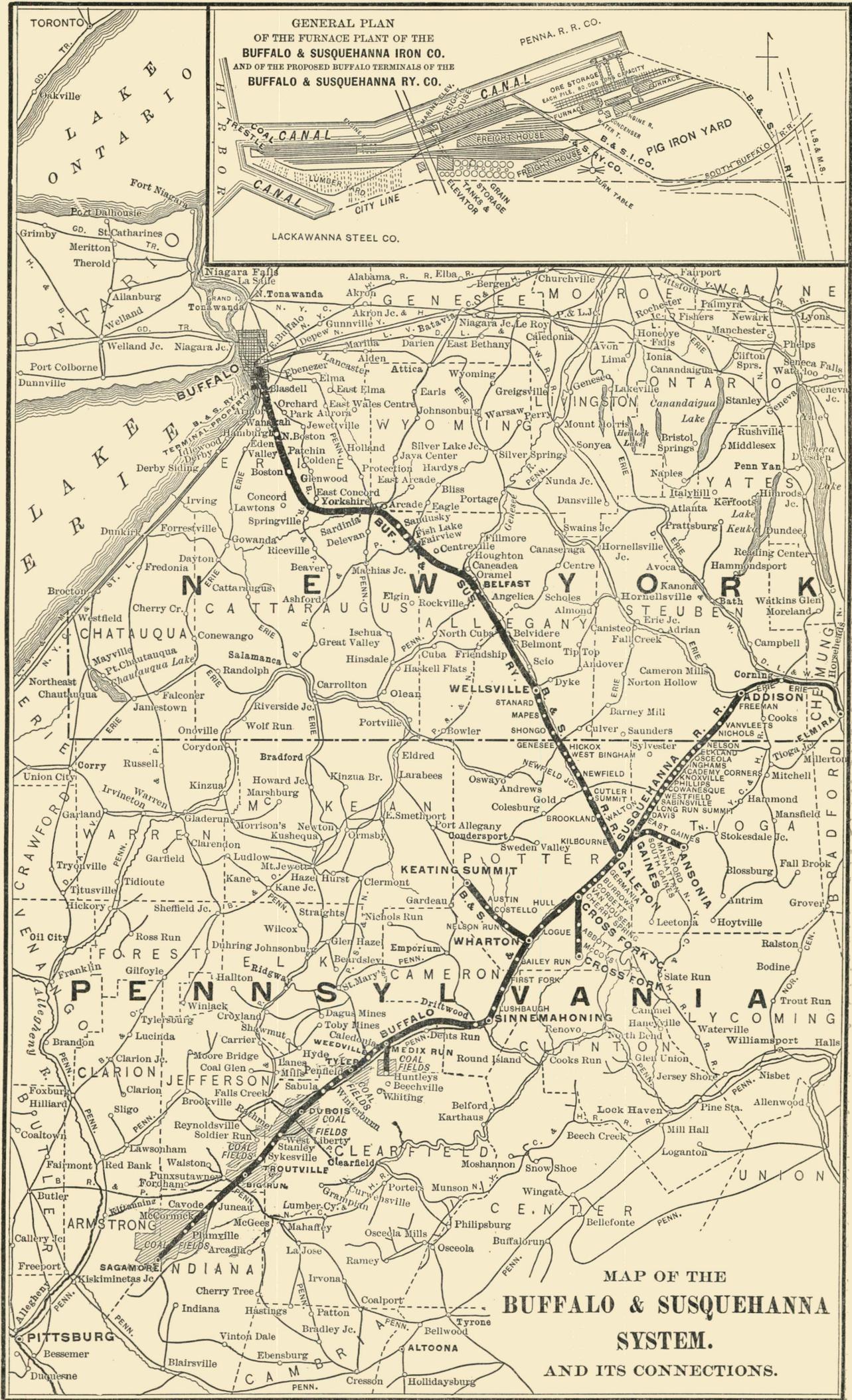
Div. (%) '93. '94-'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. Pref. — 1½ 0 1 2 2 6 6 6 6 6 Feb. 3 Com. — 4 4 4 4 4 5½ 6 6 6 Feb. 3

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 102½; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111. R. & P. income 6s, \$5,000.

A sinking fund of 5% 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. 601; 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. In Dec. 1905 ordered 1,000 cars. V. 83, p. 1522. Real estate estate mortgages bearing 5% interest, \$304,000.

EARNINGS.—5 mos., 1906—Gross, \$3,618,580; net, \$1,460,055 July 1 to Nov. 30. 1905—Gross, \$3,942,004; net, \$1,862,317 For 3 mos. ending Sept. 30 1906, net, \$790,885, against \$1,102,972 in 1905; other income, \$10,806; charges, \$464,332; bal., sur., \$340,279.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1905-06 was given at length in V. 83, p. 320, 328; see also editorial, p. 295. In 1905-06 carried 5,204,437 tons of bituminous coal (out of 8,377,375 total tons of freight moved), against 6,234,260 in 1904-05.



MAP OF THE  
**BUFFALO & SUSQUEHANNA**  
 SYSTEM.  
 AND ITS CONNECTIONS.

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.	
Brunswick & Western—See Atlantic Coast Line RR.	6	1891	\$1,000	\$1,000,000	5 g	J & J	Farmers' L & Tr, N Y	Jan 1 1941
Buffalo Cr.—Con (now 1st) M \$1,000,000 g int as rent. c*								
Buffalo New York & Erie—See Erie Railroad.								
Buffalo Rochester & Pittsburgh—Common stock...Tr	---	---	100	10,500,000	6 In 1906	F & A	36 Wall Street, N Y	Feb 15 1907 3 %
Pref stock non-cum common 6 % then pro rata...Tr	---	---	100	6,000,000	6 In 1906	F & A	do do	Feb 15 1907 3 %
R & P 1st M gold Rochester to Salamanca...Un.c*	108	1881	1,000	1,300,000	6 g	F & D	do do	Feb 1 1921
R & P consol M \$20,000 per mile gold guar...Un.c*	276	1882	1,000	3,917,000	6 g	J & D	do do	Dec 1 1922
B R & P 1st general M (\$10,000,000) gold...Un.c*	276	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar...Un.c*	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P car trusts gold due semi-annually...Un.c*	---	1897	1,000	66,000	5 g	J & D	do do	1907-1908
Equipment bonds \$500,000 gold s f Ser A...G.c*	---	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...G	---	1900-1	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 sink fund...G	---	1902	1,000	1,648,000	4 1/2 g	M & N	do do	Nov 1 1919
do do E \$2,000,000 gold red 105 sink fund...G	---	1904	1,000	1,216,000	4 1/2 g	M & N	do do	May 1 1922
Construction & Impnt notes (V 83, p 1522)...c	---	1906	1,000 & c	1,500,000	4 1/2 g	F & A	do do	Aug 1 1909
Securities of Allied Coal Properties. (See V. 83, p. 1468; V. 75, p. 1357.)								
Jefferson & Clearfield Coal & Iron preferred stock...c	---	---	---	1,500,000	5	F & A	Checks mailed.	Feb 15 1907 2 1/2 %
First M gold sinking fund drawn at 195...G.c*	---	---	---	1,300,000	5 g	J & D	36 Wall Street, N Y	June 1 1926
Second M gold sinking fund drawn at 105...Usm.c*	---	---	---	1,000,000	5 g	J & D	do do	June 1 1926
Rochester & Pittsburgh C & I 1st M gold sink fd...c	---	---	---	296,000	5 g	Various	do do	Nov 30 1907
Helvetia purchase money mortgage gold s f...C.c*	---	---	---	1,030,000	5 g	M & N	do do	May 1 1946
First M of 1902 \$2,000,000 gold red 105 s f...G.c*	---	---	---	1,850,000	4 1/2 g	F & A	do do	Aug 1 1932
Buffalo & Susquehanna RR—Commonstock...c	---	---	---	4,456,900	5 In 1906	Q—J	---	Jan 2 '07, 1 1/4 %
Preferred stock 4% non-cumulative...c	---	---	---	4,000,000	4	Q—M	Flisk & Robinson, N Y	Dec 1 1906 1 %
First M gold sinking fund redeem at par...Me.c* & R	102	1893	500 & c	149,500	5 g	A & O	Harvey Flisk & Sons, N Y	Oct 1913
First refunding mortgage gold (see text)...Mp.c* & R	243	1901	1,000 & c	8,848,000	4 g	J & J	Flisk & Robinson, N Y	April 1 1951
Buffalo & Susa Rv—1st M \$6,000,000 gold...Us.c* & R	---	1903	1,000 & c	6,000,000	4 1/2 g	M & N	Flisk & Robinson, N Y	April 1 1953
Equip trust bonds part due semi-ann...Usm.c*	---	1906	1,000	827,000	5	J & J	N W Harris & Co, N Y	July '07-July '16
Buffalo Terminal Association—See Wabash RR.								
Burlington Cedar Rapids & Northern—See Chicago & Burlington RR.								
Burlington & Missouri Valley—See Chicago & Burlington RR.								
Cal Northwest—1st M gold (\$2,000,000) guar p & l s i	40	1898	1,000	985,000	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...c*	---	1905	1,000	400,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1907-1926
Cambria & Clearfield—1st M (\$2,000,000) gold...G.P.c*	103	1891	1,000	1,279,000	5 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sinking fund not drawn...Gu.P.c*	30	1883	500 & c	145,000	6	A & O	do do	April 1 1913
Clearfield & Jefferson first mortgage...Gu.P.c*	46	1886	500 & c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000...Gu.P.c*	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold...c	392	1905	1,000	1,210,000	4 g	F & A	do do	Feb 1 1955

**BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).**

Year end, June 30	1906.	1905.	1904.	1903.
Miles June 30	598	538	499	472
Gross earnings	\$7,797,248	\$8,138,275	\$7,498,521	\$7,249,686
Net earnings	\$3,000,882	\$2,848,733	\$2,893,325	\$3,028,082
Other income	32,204	22,805	33,437	48,233
Total receipts	\$3,033,086	\$2,871,538	\$2,926,762	\$3,076,315
Interest on bonds	\$800,289	\$793,174	\$778,030	\$724,049
Rentals	492,867	485,835	472,669	477,698
Special appropria's, &c.	623,427	618,774	660,188	1,043,723
Dividend on preferred	(6) 360,000	(6) 360,000	(6) 360,000	(6) 360,000
Dividend on common	(6) 630,000	(6) 540,000	(6) 498,000	(4 1/2) 313,000

\*Balance, surplus, \$126,503 1905; \$73,755 1904; \$157,845 1903. 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 and \$600,000 in 1902-03.

**OFFICERS.**—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y., Treas., F. D. Kinney, Rochester; Sec., J. H. Hocart, N. Y. Directors—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfer, Norrie, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 83, p. 1468, 1522.)

**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 June 30 1906, 243.03. This includes extension of 70 miles from Sinnemahoning southward to Sykesville, Pa., where coal properties are located; operated from July 1 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 16 miles, whence extension has been built to Sagamore, 23 miles, under charters of Southwestern Du Bois and Plumville RRs., which additional 39 miles will soon be added to operated mileage. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

**BUFFALO EXTENSION.**—An extension completed Dec. 1906 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. 109.

**BUFFALO & SUSQUEHANNA COAL & COKE CO.**—This company, the securities of which are owned by the B. & S. RR., owns coal lands at Medix, Du Bois, 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; V. 82, p. 1322.

**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, with capacity of 800 tons of coke daily, are operated and are shipping 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. Preferred, \$4,000,000 4% non-cum., par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

**DIVIDENDS.**—On common, 4% in 1895 and 5% yearly since to Jan. 1907, 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 \$149,500. 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. aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000, outstanding, \$8,848,000, of which \$17,000 had been retired by sinking fund June 30 1906. Further amounts may be issued at not over \$25,000 per mile 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. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged to be invested in the bonds, if purchasable at not exceeding 110%; otherwise in securities legal for savings banks.

**EARNINGS.**—3 mos., 1906—Gross, \$751,048; net, \$276,440 July 1 to Nov. 30, 1905—Gross, \$654,871; net, 246,602

**REPORT.**—Report for year ending June 30 1906 was given at length in V. 83, p. 1091, 1116, showing gross, \$1,522,729; net, (over taxes), \$535,213; other income, \$137,613; total income, \$672,826; int., rentals, &c., \$426,320; div. on common, \$222,845; div. on pref., \$130,000; bal., def., \$106,339. In 1903-04, gross, \$962,696; net, \$327,196.—(V. 83, p. 1091, 1116.)

**BUFFALO & SUSQUEHANNA RY.**—(See Map.)—Owns from Wellsville to Buffalo, N. Y., 86 miles. On Jan. 1 1907 practically all construction completed, with prospect of operation in course of few weeks. Upon full operation of 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 operation of its line a railroad extending from Buffalo, N. Y., to Sagamore, Pa., about 50 miles north of Pittsburgh, which, with its several branches, will have a total mileage of about 370 miles. At Sagamore are situated the principal coal mines of the Buffalo & Susquehanna Coal & Coke Co. The Buff. & Susq. Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are controlled by the B. & S. RR. 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 Buffalo Attica & Arcade RR., 28 miles. V. 80, p. 471.

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

**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, all outstanding) are secured by a first lien on valuable terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the United States Trust Co., trustee, of 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. Of the equipment trust 5% bonds of 1906, \$44,000 mature Jan. 1 and \$43,000 July 1 yearly. V. 82, p. 1495.—(V. 81, p. 612; V. 82, p. 1495; V. 83, p. 1227.)

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

**BURLINGTON CEDAR RAPIDS & NORTHERN RY.**—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$7,150,000) being guarant'd the payment of 6% divs. J.-J., as called for by the lease.—(V. 82, p. 1040.)

**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 Westaskiwin branches, each about 50 m., under construction. V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding \$1,000,000. See V. 80, p. 116.

**CALIFORNIA NORTHWESTERN RY.**—Owns Ukiah to north of Sherwood, Cal., 40 m., and leases San Francisco & North Pacific Ry., Point Tiburon, Cal. (whence ferry to San Francisco 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Jan. 1907 the two roads, with other roads, were, or were about to be, taken over by the Northwestern Pacific RR., incorporated with \$35,000,000 authorized stock. V. 84, p. 101.

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 4 month ending Oct., 31:

4 Months.	Gross.	Net.	Charges.	Balance.
1906	\$682,863	\$332,490	\$112,593	\$219,897
1905	717,905	352,149	111,874	240,275

Year ending June 30 1906 (217 miles), gross, \$1,607,639; net, \$554,308; interest and sinking fund, \$330,081; balance, surplus, \$224,227.—(V. 83, p. 271; V. 84, p. 101.)

**CALIFORNIA-WESTERN RR. & NAVIGATION CO.**—Owns Ft. Bragg, Cal., to Alpine, 23 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 installments. Sinking fund, see V. 81, p. 1435. Net earnings applicable to interest for 6 mos., ending Dec. 31 1905, \$39,998. 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 Grampion, 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. For year ending Dec. 31 1905, gross, \$2,558,196; net, \$513,801; other income, \$40,546; int., taxes, &c., \$301,683; divs, \$144,881; bal., sur., \$107,784.—(V. 77, p. 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. In 1905, gross, \$269,549; op. def., \$6,039; loss to lessee under rental, \$43,454.—(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., etc., 10 miles; lease for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279. The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and interest, by the Grand Trunk; \$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 Oct. 1906 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 cos. V. 79, p. 2746; V. 83, p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101

**STOCK.**—\$6,200,000 common and \$1,000,000 preferred, all issued. **REPORT.**—In 1905-06, gross, \$1,971,028; net above taxes and rentals, \$433,651; net earnings of steamships, &c., \$9,624; int. on bonds, \$591,701; taxes, \$24,580; bal., def., \$173,006.—(V. 83, p. 817; V. 84, p. 101.)

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

**CANADA SOUTHERN RY.**—(See Maps N. Y. Cent. & Hud. Rtr. RR.)—**ROAD.**—Main line from Suspension Bridge station, including the Cantlever Bridge, to Windsor, Ont., 228 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 m. Double track, 152 m. Detroit River Tunnel, under construction, see Michigan Central 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.	
Camden & Burlington County—Stock 6% guaranteed	30	---	\$25	\$381,925	6	J & J	Broad St Station, Phila	Jan 1907 3%
First M gold guar p & l by Un N J RR & CanCoG.P.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.F.*	138	1889	1,000	3,450,000	5 g	J & J	Bank Mont, N Y & Mont.	Jan 5 1909
Consol 1st M \$10,000,000 gold guar prin & interest	261	1905	\$ & £	4,981,000	4 g	J & J	do do & Lond.	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage	261	---	---	1,000,000	5	---	---	Sept 1 1956
Pembroke Southern first mortgage guaranteed	---	1906	---	150,000	4	M & S	---	---
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	---	---	15,000,000	See text.	F & A	Grand Cent Station, N Y	Feb 1 1907 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 & l (end) c*	16	1895	1,000	130,000	4 g	A & O	Bank of Montreal, Mont	Oct 1 1945
Canadian Northern Ontario—Deb stock \$20,000 per m	---	1906	---	See text.	3 1/2	---	Bank of Montreal, Mont	July 10 1936
Canadian Nor L Man Ry & Can Co \$8,000 p m	125	1896	£100	£93,100	4	---	---	Aug 1 1926
Canadian Nor & Man Divs \$8,000 per mile	287	1899	£100	£39,800	4	---	---	Feb 1 1929
Gilbert Plains Branch \$8,000 per mile	27	1900	£100	£5,800	4	---	---	Nov 1 1930
Ontario Div 1st M deb \$44,700 are 4 1/2 s.	287	1901	£100	£1,804,500	4 & 4 1/2 g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch lines	---	---	---	\$101,000	4	J & D 30	do do	June 30 1930
1st cons deb M (Man lines) \$10,000 p m c&r	---	1904	£ & \$	£2,039,700	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	---	---	---	349,000	4	---	---	Oct 1 1930
Perpetual consol deb stock (V 81, p 1609)	---	---	---	£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
Qu'Appelle Lake & Sask deb stock £1,050,000 guar.	249	1906	---	See text.	4	J & J	do	July 1 1936
First land grant M redeem 110 (V 75, p 183, 349)	---	---	---	\$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 y'rly	---	1903	\$ or £	1,470,000	5	F & A	do or London, Eng	Aug 1 1907-13
do do ser G \$45,000 due yearly	---	1904	\$ or £	360,000	5	M & S	do Toronto or Lond	Sept 1 1907-14
do do ser H \$60,000 due yearly	---	1904	---	480,000	---	---	do do	1907-1914
do do ser K \$100,000 due yearly	---	1905	500 & c	900,000	4 1/2	A & O	N Y, Toronto or London	Oct 1 1907-15
do do ser L \$250,000 due yearly	---	1906	---	2,200,000	4 1/2	J & D	do do	June 1 1908-16
Can. Nor. Quebec—Gt. Nor. cons M \$7,962,000 (text) Ce	---	1905	---	See text.	4	A & O	New York	April 1 1935
Perpetual guar. debenture stock (see text)	---	---	---	See text.	4	J & D 31	---	Perpetual
Canadian Pacific—Stock \$150,000,000 authorized	---	---	---	121,680,000	See text.	A & O	Lond & 59 Wall St, N Y	Oct 1 1906 3%
Preferred stock limited to 4% non-cumulative	---	---	---	37,853,333	4	A & O	Company's Office, Lond	Oct 1 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	34,998,633	5 g	J & J	Barling Bros & Co., Lond.	July 1 1915

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 authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950. —(V. 80, p. 2457; V. 82, p. 568, 927.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 268 miles, opened Nov. 1906, with branch to French River on Lake Huron, thence connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Jct. and later from Ottawa to Toronto. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. The debentures are secured by deed of trust to National Trust Co., of Toronto and the British Empire Trust Co. of London, and guaranteed, prin. and int., by the Ontario Government. V. 83, p. 212, 968. In Dec. 1906 it was proposed to apply for leave to build various extensions and issue securities at \$30,000 per mile thereon; also to increase by \$5,000 per mile the amount of bonds, debentures and other securities on present lines. V. 83, p. 1468. —(V. 83, p. 154, 212, 968.)

CANADIAN NORTHERN QUEBEC RY.—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.; Joliette to Montreal, 37 m.; total, 245 m. In March 1906 extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. 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.

Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Railway, the latter projected from Quebec to Quebec Bridge and thence through Maine to a point near Moncton, N. B., thence through Westmoreland and Cumberland counties to Pughwash and New Glasgow, &c. V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mortgage. V. 82, p. 986; V. 79, p. 2696; V. 83, p. 155. In Oct. 1906 it was proposed to apply for permission to lease the road to the Canadian Northern or Canadian Northern Ontario Ry. V. 83, p. 1036.

The Great Nor Ry 4s of 1905 (\$7,962,000 authorized 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., were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mtge., V. 81, p. 1315.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern, limited to an amount sufficient to provide for old bonds issued by Great Northern and Chateaugay & Northern and Quebec New Brunswick & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Northern and Quebec New Bruns. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and £1,000,000 issued therefor was offered for subscription to the public. V. 83, p. 968. V. 83, p. 751.

Pres., D. B. Hanna, Toronto; 1st V.-P., James McNaught, 35 Nassau St., N. Y. —(V. 83, p. 155, 271, 751, 968, 1036.)

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	Arizona Jct. to Morris and Bran- 77
Winnipeg to Karan Jct..... 27	Brandon Jct. to Carberry Jct..... 23
Stanley Jct. to Gunflint..... 47	Delta Jct. to Delta..... 15
Carman Jct. to Belmont..... 49	Neepawa Jct. to McCreary Jct..... 70
Portage Jct. to International boundary..... 63	Namsack to Edmonton..... 548
Morris to Somerset..... 62	Sifton Jct. to Winnipegosis..... 21
Hartney Jct. to Brandon..... 40	Emerson to Ridgville..... 12
Belmont to Virden..... 91	Greenway to Adelpheia..... 52
Gilbert Pils. Jct. to Prince Albert..... 361	Oak Pt. Jct. to Oak Point..... 54
Rosburn Jct. to Rosburn..... 79	Winnipeg Transfer Line..... 11

Total, June 30 1906 (including 351 miles leased from Nor. Pac.)..... 2,482  
Extensions of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly were completed late in 1905. Other lines contemplated will bring total mileage approximately to 2,788 miles. The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec. In Dec. 1906 it was proposed to apply for permission to build 14 branches and extensions and increase the powers in regard to issuing bonds or other securities. V. 83, p. 1468.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired, the \$3,809,140 outstanding bonds being offered £107 per £100 bond in 4% debenture stock guaranteed, prin. and int., by Canadian Northern Ry., and the \$275,000 certificates for unpaid interest £30 per £100 in the debenture stock. The road has been operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

In Dec. 1906 the same interests, it was reported, acquired 51% of the \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 189 miles, with branch from Chambord to Chicoutimi, 51 miles, and one nearing completion from Riviere a Pierre Jct. to St. Tite, 40 miles. V. 83, p. 1348, 1410.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise. The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 999 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615.

LAND GRANT.—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with

guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 75, p. 183, 549; V. 81, p. 263.

STOCK.—June 30 1906, 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. 1553; 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. 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. ds. 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 1/2 s (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; of 1905, V. 82, p. 1267. See also V. 81, p. 1550. In Dec. 1906 ordered equipment to cost \$4,825,000 for 1907 delivery. V. 83, p. 1523.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454, also Canadian Northern Quebec perpetual debenture stock. V. 83, p. 751.

EARNINGS.—5 mos., 1906.....Gross, \$3,379,900; net, \$1,189,200  
July 1 to Nov. 30, 1905.....Gross, 2,255,400; net, 847,700

REPORT.—Report for year ending June 30 1906 (2,482 miles) was in V. 83, p. 1092, showing gross, \$5,908,755; net, \$2,229,023; charges, \$1,509,448; surplus, \$719,374. In 1904-05 (1,876 miles), gross, \$4,190,212; net, \$1,545,482.

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 R. M. Horne-Payne.—V. 83, p. 322, 435, 625, 751, 969, 1036, 1092, 1410, 1468, 1522.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1906:  
Montreal to Vancouver..... 2,905 Under construction July 1 1906 924  
Branches and auxiliaries..... 2,261 Operated account of owners... 438  
Leased lines..... 3,518 Also controlled but oper. sep.  
Used jointly..... 93 aMinn. St. P. & Sault Ste. M., 2,153  
aDuluth South Shore & Atlantic 593

Total in traffic returns..... 8,777 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. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. The stockholders voted March 19 1906 to increase the common stock to \$150,000,000. Of the new stock, \$20,280,000 was subscribed for by stockholders pro rata at par, 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 1/2 6 6 6  
\* Pref. % Issued in 1894. 4 % yearly (2 % A. & O.)  
\* Also 1 % extra to be paid in 1907 from interest on land sales, viz., 1/2 % Apr. 1 and 1/2 % Oct. 1. See "General Finances" below and V. 83, p. 817.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—

List of securities held against consolidated debenture stock in V. 83, p. 501. 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 Miners' Range 4% bonds; the last-named being all owned June 30 1906. 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.

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 lease of 1903. V. 77, p. 439; 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 1906 proposed to guarantee Toronto Union Station Co. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to apply for authority to issue not exceeding \$35,000 debenture stock per mile on the Toronto-Sudbury branch, 229 miles. V. 83, p. 1098.

Car trusts outstanding June 30 1906 \$2,579,366.

LANDS.—Lands unsold June 30 1906 were 9,501,733 acres of Canadian Pacific grant and 237,545 acres of Manitoba South Western grant, 108,697 Great North-West Central grant, 3,499,378 British Columbia Southern and

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	
<b>Canadian Pacific (Concluded)</b>								
First mortgage on Algoma Branch gold...c&r	183	1888	£100 &c	\$3,650,000	5 g	J & J	Baring Bros & Co, Lond.	July 1 1937
Consolidated perpetual debenture stock.....	---	1889	£1 &c	\$9,200,549	4	J & J	Company's Office, Lond.	Irredeemable.
<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&r	350	1887	£100 &c	\$1,330,000	5 g	J & J	Baring Bros & Co, Lond.	Jan 1 1937
St Lawrence & Ottawa—first mortgage gold see text	58	1876	£50 &c	\$200,000	(6) 4	J & D	15 Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity	---	---	£100	\$2,000,000	6	J & D	Montreal and London.	Dec 1906 3 %
Ontario & Quebec debent interest guar in perpetuity	671	---	£1	\$4,007,381	5	J & D	Morton, Rose, London.	Irredeemable.
Toronto Grey & Bruce 1st M gold, interest as rental	191	1883	£100	\$719,000	4 g	J & J	Toronto and London.	July 26 2882
New Brunswick Ry 1st M gold int from rental....c*	174	1884	£100	\$630,000	5 g	F & A	London	Aug 1 1934
Perpetual consol debenture stock, interest guar	---	1890	£1	\$858,300	4	J & J	do do	Irredeemable.
Calgary & Edmonton deb stock gold interest as rent	---	1890	---	£1,121,700	4 g	J 3 & J	Can Pac Office, London.	2002
Branch line bonds \$1,040,000 (owned by Can.Pac.)	52	1905	\$1,000	\$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayg & Pontypool 1st M \$700,000 gold	40	1903	1,000	500,000	4 g	J & J	Bank of Montreal, Toron.	July 1 2002
Minn St P & Sault Ste Marie and Duluth So Shore & Cane Belt—1st M \$3,000,000 red'able after 5 yrs gold.	Atlant	---	---	cents of those	compan	ies.		
Carolina Central—Bonds—See Seaboard Air Line Ry.	All	1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Carthage & Adir—1st M \$1,600,000 gold gu. Un.c&r	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N Y.	Dec 1 1981
Carthage Water & Sack Har—1st M gold guar p&l end	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catasauqua & Fogelsville—First mortgage g...PeP.c*	---	1898	1,000	135,000	4 g	J & J	Philadelphia, Pa.	July 1 1928
Catawissa—Pref stock 5 % guar P & R Ry. See text	---	---	---	\$3,200,000	5	M & N	Company's Office, Phila	Nov 19 1906 2 1/2
First consol mortgage \$2,215,000 gold...PeP.c*	103	1898	1,000	2,215,000	5	A & O	do do	April 1 1948
Catskill M't'n.—1st M (\$2,000 not ext. from 1905)....	16	1885	1,000	39,000	5	F & A	Tan Nat Bk, Catskill, N Y	Aug 1 1915
First Income bonds.....	---	1885	100 &c	238,000	6	---	5,828 1/2 paid in Sept. '06	Aug 1 1915
Cayuga & Susquehanna—Stock 9 % rental D L & W	34	---	30	589,110	See text	J & J	52 Wall Street, New York	Jan 1907 4 1/2 %
Cedar Rapids Iowa Falls & Northwestern—See Chicag	o	Rock Islan	d & Pacif	ic Ry and	Rock Isl	and Co.		
Central Branch—Cent Branch U P 1st M gold...Un.c*	100	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	288	1899	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	312	1895	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	1,471	1895	1,000	17,200,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) gold...G.c*	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Macon & Nor Div 1st M \$840,000 gold...M.B.a.c*	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p m...S.c*	77	1901	1,000	462,000	5 g	J & J	do do	Dec 1 1945
Mid Georgia & Atl Div 1st M \$9,000 p m cur...G.c*	Text	1897	1,000	4,415,000	5 cur	J & J	do do	Jan 1 1947
Eaton Branch 1st M not guar by Cent Ga gold...	21	1896	500	168,000	5 g	J & D	Savannah, Ga.	June 1 1926
Chattanooga Div purch money M \$2,400,000 g...S.c*	164	1901	1,000	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*	138	1897	1,000	343,000	5 g	J & J	Union Trust Co, N Y	July 1 1947
Upper Cahaba purchase money M gold red 102 1/2...N	10 1/2	1905	1,000	555,000	4 g	F & A	Guaranty Trust Co, N Y	Aug '07-Aug 25

125,997 acres of Columbia and Kootenay grant; total, 13,473,350 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1905-06, 1,115,743 acres, for \$6,513,452. Tax decision, Feb. 27 1905, V. 80, p. 996. In Feb. 1906 about 500,000 acres were sold for \$2,080,000, payment to be made in instalments to 1909.

**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 at par payable during year. V. 74, p. 378; V. 82, p. 333, 691. Stockholders on Oct. 3 1906 authorized the issue of consolidated debenture stock at not over £3,000 per mile, to construct various branches, aggregating 136 miles; also the lease of certain lines. V. 83, p. 500, 817, 966. In Aug. 1905 double-tracking between Fort William, Ont., and Winnipeg, 427 m., was begun, at a cost of about \$10,000,000. V. 81, p. 667, 1170.

In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the lands unencumbered; on June 30 1906 the balance due on account of land sales was \$16,382,000, on which 6% interest is received. This interest will be used to pay extra dividends on the common stock; 1% to be paid during 1907. V. 83, p. 817.

**EARNINGS.**—5 mos., 1905.....Gross, \$31,472,375; net, \$12,320,272  
 July 1 to Nov. 30, 1905.....Gross, 25,762,794; net, 9,840,816  
**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1905-06 in full was in V. 83, p. 489, 500. See also editorial, p. 466.

	1905-06.	1904-05.	1903-04.
Miles operated end of year.....	8,777	8,568	8,332
Passenger earnings.....	\$16,041,616	\$13,583,052	\$12,418,419
Freight.....	39,512,973	31,725,290	29,235,821
Mail, express and miscellaneous.....	6,115,169	5,173,540	4,814,892
<b>Total earnings.....</b>	<b>\$61,669,758</b>	<b>\$50,481,882</b>	<b>\$46,469,132</b>
Net earnings.....	\$22,973,312	\$15,475,088	\$14,213,105
Interest received.....	1,969,447	1,584,664	1,691,269
<b>Fixed charges.....</b>	<b>\$24,942,759</b>	<b>\$17,059,752</b>	<b>\$15,904,374</b>
For steamships, &c.....	\$8,350,545	\$7,954,066	\$7,586,097
Dividends on common stock.....	580,000	230,000	230,000
Dividends on preferred stock.....	(6) 6,084,000	(6) 5,577,000	(6) 5,070,000
	(4) 1,660,133	(4) 1,514,133	(4) 1,352,073
<b>Balance, surplus.....</b>	<b>\$8,268,082</b>	<b>\$1,784,553</b>	<b>\$1,686,204</b>

(V. 82, p. 568, 691, 1267; V. 83, p. 376, 489, 500, 817, 890, 966, 1098.)

**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 & NORTHWESTERN RR.**—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. 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-com. pref.; outstanding, July 1905, \$854,250 com. and \$550,000 pref. stock. Of the 50-year 1st gold \$5 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, \$196,939; 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.)

**CARTHAGE & ADIRONDACK RR.**—(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 cal. year 1905, \$44,615. Cap. stock, \$465,845 common and \$21,500 pref.

**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%; in 1905-06, 8%. 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 RR.**—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. Div. on 1st incomes, 5.828 1/2 %, paid Sept. 1906, the first since 1897. V. 83, p. 817. EARNINGS.—Year ending June 30 1906, gross, \$75,303; net, \$29,257; interest, &c., \$16,205.—(V. 83, p. 817.)

**CAYUGA & SUSQUEHANNA RR.**—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews thereof to the Delaware Lack. & 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 RR.**—(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. Dividend, 14%, paid in year 1905-06. The \$3,459,000 1st ds of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1906, gross, \$1,876,944; net, \$793,739; other receipts, \$7,669; interest, \$238,360; taxes, \$108,511; improvements, \$11,592; balance, surplus, \$442,945.—(V. 73, p. 81.)

**CENTRAL OF GEORGIA RR.**—(See Map.)—System includes: Lines owned in fee. Miles. Lines leased—(see these cos.) Miles.

Savannah to Atlanta.....	295	Southwestern RR.....	144
Gordon to Porterdale.....	86	Macon to Eufaula.....	12
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	71
Columbus to Americus.....	62	Fort Valley to Columbus.....	85
Montgomery to Eufaula, Ala.....	80	Smithville to Columbia.....	21
Columbus to Greenville, Ga.....	49	Cuthbert to Fort Gaines.....	53
Opelika to Roanoke.....	36	Augusta & Savannah RR.....	91
Eufaula to Ozark.....	198	Millen to Augusta.....	1
Griffin, Ga., to Chat., Tenn. &c.....	108	Chattahoochee & Gulf RR.....	300
Chickamauga to Durham.....	18	Columbia to Lockhart.....	
Savannah to Tybee.....	18	Trackage.....	
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102	Total oper. Nov. 1906.....	1,914
Brewton to Dover.....	77		
Barnesville to Thomaston.....	16	Also Meldrim to Lyons, 58 miles	
Lyerly Branch.....	9	(leased to Geo. & Ala. Ry.—	
Upper Cahaba branch.....	10	Seaboard Air Line sys.)	
Greenville to Raymond.....	24	Ocean Steamship Co., estimated	
		equivalent of.....	300
<b>Total owned (and oper.).....</b>	<b>1,410</b>		

Extension from Greenville to Raymond, Ga., under charter of Greenville & Newnan Ry., 24 m., was opened Nov. 1906; the line from Columbus to Greenville, 49 m., being made standard gauge; a 10 1/2-mile branch from near Leeds, Ala., to coal fields was opened July 1 1906. V. 80, p. 2457; V. 81, p. 210. The Georgia Central & Gulf Ry. was incorporated on June 30 1906 to build from Albany, Ga., to Apalachicola, 157 miles, a folding line from Atlanta via Macon and Albany to the Gulf of Mexico.—V. 83, p. 915.

**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. No div. was paid on Ocean Steamship stock in 1906. V. 83, p. 384.

Application for listing firsts and consols. in V. 63, p. 1160.  
 The consol. mort. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 53, p. 1347) 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. 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 RR., 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

**DIVIDENDS.**—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06

On 1st pref. incomes.....	1 1/2	2 1/2	2	3 1/2	3	5	5	5	5
On 2d pref. incomes.....	0	0	0	0	0	0	2	5	5
On 3d pref. incomes.....	0	0	0	0	0	0	0	0	5

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

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 ds, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

**LATEST EARNINGS.**—5 mos., 1906.....Gross, \$5,022,370; net, \$1,184,774  
 July 1 to Nov. 30, 1905.....Gross, 4,851,845; net, 1,516,345  
 For 3 mos. ending Sept. 30 1906, net, \$612,421, agst. \$782,893 in 1905; other income, \$29,665; charges, \$590,020; bal., sur., \$52,057.

**ANNUAL REPORT.**—Report for 1905-06 at length in V. 83, p. 377, 383, 432.

**Years ending June 30—**

	1906.	1905.	1904.
Gross earnings.....	\$11,396,123	\$10,135,055	\$9,396,931
Total operating expenses.....	7,882,218	7,091,527	6,864,509
Taxes.....	352,995	326,439	322,877
<b>Net earnings from operation.....</b>	<b>\$3,160,910</b>	<b>\$2,717,088</b>	<b>\$2,209,545</b>
Other sources.....	274,621	248,364	220,661
<b>Total net income.....</b>	<b>\$3,435,531</b>	<b>\$2,965,453</b>	<b>\$2,430,206</b>

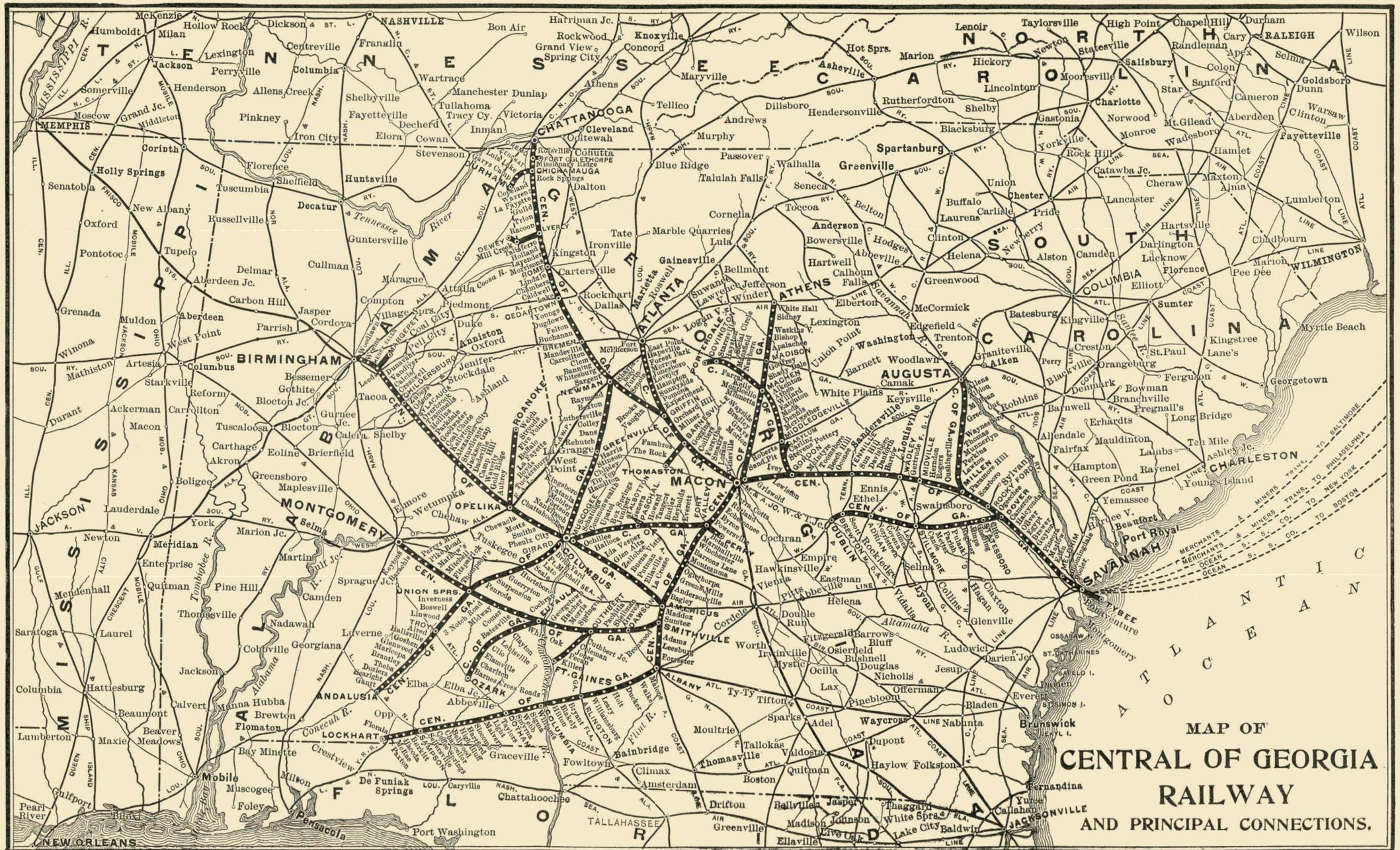


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Summary table for years ending June 30, 1906, 1905, 1904. Columns: Interest on funded debt, Rentals and miscellaneous, Dividend on 1st incomes, Dividend on 2d incomes, Dividend on 3d incomes.

Balance for year... OFFICERS.—Pres., J. F. Hanson, Macon, Ga.—(V. 83, p. 1347.)

CENTRAL MASSACHUSETTS RR.—See Boston & Maine RR. CENTRAL INDIANA RY.—Munroe to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653.

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvanensis, 58 m., and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m., extension from Tarliffville, Conn., to Springfield, Mass., 18 m., operated from Sept. 1902; 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.; total, 256 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 \$2,963,300 common and \$2,696,100 preferred stock and \$5,904,000 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 58, \$600,000 were reserved for improvements. EARNINGS.—12 months ending June 30 (256 miles operated in 1905-06, against 199 in 1904-05):

Table with columns: 12 Mos., Gross, Net, Oth. Inc., Chges., Balance. Rows for 1905-06 and 1904-05.

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 PACIFIC RY.—(See Map of Southern Pacific.) Lines owned—Miles. San Francisco, Cal., to near Ogden, Utah—871. Lathrop, Cal., to Goshen, Cal.—146. Roseville Junction, Cal., to Oregon State Line—296.

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, \$13,200,000.

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, \$14,703,000 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 1906 of \$8,755,720 in securities and \$360 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. 1902 \$2,505,000 3 1/2s were canceled and to July 1906 \$3,273,500 additional had been canceled, reducing those outstanding to \$17,230,000. V. 70, p. 739, 1194.

Twenty three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$44,109,535 paid, leaving \$14,703,179 to mature, \$2,940,635 half-yearly hereafter 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 7,714,060 acres remained unsold on June 30 1906. Sales in 1905-06, 11,997 acres; cancellations, 4,007 acres. Land contracts July 1 1906—principal, \$274,265; average price per acre, \$1 55.

REPORT.—In 1905-06, gross, \$26,827,020; net, \$10,701,682; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$6,039,342.—(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 Wilkes-

barre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.:

Table with columns: Lines owned in fee—Miles, Jersey City to Phillipsburg—72, Sundry branches—84, New York & Long Branch RR., Perth Amboy to Bay Head—38, New Jersey Southern RR., Long Branch to Atsion, &c.—76, Other lines (no debt)—147, Leased (mostly for 999 years)—Ogden Mine RR.—10.

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

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in "Supt." 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 1906 owned \$1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

DIV.—'91, '92 to '94, '95, '96, '97, '98, '99, '00, '01, 1902 to Feb '07, P. c. 1/2 7 yearly, 5 1/2 5 1/2 4 1/2 4 1/2 5 5 8 yearly (Q.-F.)

BONDS.—For general mort. abstract see V. 45, p. 402. The L. & W. coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 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 5 months ending Nov. 30:

Table with columns: 5 months—Gross, Net, Charges, Bal., sur. Rows for 1906 and 1905.

Charges in 1906 include \$544,102 for additions and improvements, against \$850,610 the previous year.

ANNUAL REPORT.—The report for 1905-06 was in V. 83, p. 685. Earnings from—1906, 1905.

Table with columns: Merchandise, Coal, Passengers and mail, Miscellaneous, Total gross earnings rail lines, Net earnings, Other income, Total net income, Interest on debt, Rentals paid, Taxes, Renewal funds, &c., Dividends.

Balance, surplus—\$91,481, \$141,016, \$467,594 (V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241, 1847; V. 83, p. 685.)

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. Current liabilities June 30 1905, \$628,799. For year 1904-05, gross, \$81,773; net, \$20,956; charges, \$40,112; deficit, \$19,156. Stock, \$1,200,000; par, \$50.

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.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1905-06 rental \$31,000; gen. exp., \$285; int., \$18,000; divs. (8%), \$13,600; bal., def., \$885.—(V. 64, p. 887.)

CENTRAL & SOUTHEASTERN RY.—Projected from Chanute, Kan. to Memphis, Tenn., 425 m., of which Chanute to Joplin Mo., 75 m., reported under construction in May 1906. Of the bonds (\$2,250,000 authorized issue) a block was offered; \$48,000 was reserved to retire the Arkansas Missouri & Kansas bonds. V. 82, p. 1210. Stock authorized, \$2,250,000; par, \$100. Pres., Albert N. Hoxie. Office, 1 Madison Av., N. Y.—V. 82, p. 1210.)

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 536 miles in all, of which 196 miles leased, viz.: New London & Northern (see that co.), 157 miles; Montville Branch, 3; West River RR., 36 m.

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 interchanging.

REPORT.—For year ending June 30 1905, in V. 81, p. 1488: Year—Gross, Net, Oth. income, Charges, Bal., sur. 1905-06—\$3,836,976, \$686,628, \$13,840, \$695,952, \$4,516, 1904-05—3,557,776, 666,279, 10,840, 673,449, 3,670

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St Albans, Vt.—(V. 81, p. 1488; V. 83, p. 751, 969, 1227.)

CHARLESTON & SAVANNAH RY.—See Atlantic Coast Line RR.

CHARLESTON TERMINAL CO.—ROAD—Owns terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 33 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected



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.								
<b>Central RR of N J (Concluded)</b>								
Am Dock & Imp Co 1st M guar redeemable at 110...c*	---	1881	\$1,000	\$4,987,000	5	J & J	Liberty Nat Bank, N Y	July 1 1921
N Y & Long Branch gen M gold (\$192,000 5s)...-Ce	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sept 1 1941
Lehigh & Hud Riv gen M gold guar jointly...-Ce.c*	---	1890	1,000	1,062,000	5 g	J & J	National Exch Bk, N Y	July 1 1920
Central RR of Pennsylvania—1st M \$1,200,000...FP	---	1893	500 &c	600,000	6 g	M & N	Fid I Tr & S D Co, Phila	May 1 1943
Cent Ry of Oregon—1st M \$2,000,000 grad text...AB.c*	---	1905	100 &c	300,000	6 g	J & J	Amer L & Tr Co, Boston	July 1 1935
Central RR of South Carolina—first mortgage gold c	40	1881	1,000	300,000	6 g	J & J	Cuyler, Morgan & Co, N Y	July 1 1921
Cent Ry of S Car—1st M \$150,000 g gu red...-CP	7	1906	500	150,000	6 g	J & J	Colonial Trust Co, Pitts	Jan 1 1926
Central & Southeastern—First M \$2,250,000 gold...-	---	1906	100 &c	See text.	5 g	J & J	Lincoln Trust Co, N Y	Jan 1 1956
Central Vermont—Stock \$3,000,000.	---	---	100	3,000,000	\$2,185.1	00 held b	y Grand Trunk Ry of Cana.	---
First M \$12,000,000 gold traffic guaranteed...AB.c&r	All	1899	1,000 &c	10,654,500	4 g	Q-F	Blair & Co, N Y & Boston	May 1 1920
Car trusts \$15,000 or \$16,000 due quarterly...-	---	1905	1,000	512,000	4 1/2	Q-M	---	Mar '07-Mar '15
Car trusts \$20,000 due yearly (V. 83, p. 751)...	---	1906	---	200,000	4 1/2	Q-F	---	Aug 1907-'16
Montreal & Province Line Ry 1st M guar p & l...-c	40.6	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co, Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Charleston Terminal—1st M \$1,000,000 gold...-S.c*&r	---	1903	1,000 &c	800,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
Charleston Un Sta.—1st M \$400,000 g gu (text) Eq.c*&r	---	1907	1,000	250,000	4 g	J & J	New York	Jan 1 1937
Charl & West Car—1st M gold (\$8,000 p m)...-Ce.c*&r	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1946
Income M gold non-cum (\$7,000 per mile)...-G.c*	---	1896	1,000	2,380,000	5	Oct	Guar Tr, N Y, if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & l end...-Ce	---	1897	1,000	600,000	6 g	A & O	Central Trust Co, N Y	April 1 1947
Charlotte Monroe & Columbia—1st M \$70,000 gold...-	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co, Rich, V	Oct 1 1932
Charlotte Columbia & Augusta—See Southern Ry.	---	---	---	---	---	---	---	---
<b>Chartiers—Stock</b>			50	645,300	10 In '06	A & O	Co.'s Office, Pittsbg'h Pa	Oct 1 1906 5 %
First mortgage \$625,000 gold...-c*	23	1901	1,000	625,000	3 1/2 g	A & O	do do	Oct 1 1931
Chat & Lake Placid—Sar & L Placid 1st M gold Ce.c*	10	1893	1,000	120,000	5 (6) g	M & N	21 Cortlandt Street, N Y	Nov 1 1913
Chattahoochee Valley—1st mortgage	10	1896	---	50,000	6	J & D	---	Dec 1 1916
Con mortgage \$110,000...-AB	16 1/2	1900	1,000	60,000	5	J & J15	Amer L & Tr Co, Boston	July 15 1920
Chattanooga Station—1st M \$1,000,000 g gu (text) Tac*	---	1907	1,000	850,000	4 g	J & J	New York	Jan 1 1957
Chesapeake Beach—First mortgage \$1,000,000 g...N.c*	34	1898	1,000	1,000,000	6 g	J & J	J in default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)	---	---	100	62,799,100	1 In 1906	Yearly	J P Morgan & Co, N Y	Nov 30 1906 1 %
Mortgage 6s gold Series A...-Ce.c*	428	1878	1,000	2,000,000	6 g	A & O	do do	July 1 1908
do do Series B...-Ce.c*	75	1881	1,000	13,354	6 g	M & N	do do	July 1 1908
First mortgage of 1911 Peninsular Extension gold...c*	75	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911
Terminal 1st M 1922 covering 8 miles to Phoebus g.c.*	8	1882	500 &c	142,000	6 g	J & D	do do	June 1 1922
First consol mortgage for \$30,000,000 gold...Ce.c*&r	697	1889	1,000	25,858,000	5 g	M & N	do do	May 1 1939
Richmond & All Div 1st cons M gold (see text)...-Ce.c*	241	1890	1,000	6,000,000	4 g	J & J	do do	Jan 1 1989
Second cons M Rch via Lynchb to Clifton F...-Ce	241	1890	1,000	1,000,000	4 g	J & J	do do	Jan 1 1989
Craig Valley Branch first mortgage gold...-Ce.c*	26	1890	1,000	650,000	5 g	J & J	do do	July 1 1940
c Guaranteed jointly with Lehigh Coal & Navigation Co	---	---	---	---	---	---	---	---

by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR, foreclosed July 14 1903; V. 77, p. 146, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR and Southern Ry., which agree to make good any deficiency in interest on bonds. Of the bonds, \$200,000 are reserved for future purposes. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.

**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 UNION STATION CO.**—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each own one-half the stock and guarantee the bonds, principal and interest, by endorsement. V. 84, p. 50.

**CHARLESTON & WESTERN CAROLINA RY.**—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 96 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66, p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05.

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

**EARNINGS.**—For year ending June 30 1906, gross, \$1,513,159; net, \$282,656; other income, \$21,291; int. on bonds, \$172,000; surplus, \$131,947. Pres., J. B. Cleveland, Spartanburg, S. C.; Sec., R. D. Cronly, Petersburg, Va.—(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.

**DIVDS.**—'92, '93, '94, '95, '96, '97, '98, '99-02, '03, '04, '05, 1906. Since 1891 % 8 10 10 8 9 10 7 1/2 rly. 8 8 10 10

**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, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. 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; V. 84, p. 50.)

**CHATTAHOOCHEE & GULF RR.**—Columbia, Ala., to Floralla, 92 m. 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 Cent. of Ga. Ry.—(V. 77, p. 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 1906, gross, \$35,272; net, \$14,080; other income, \$336; interest on bonds, \$3,000.

**CHATTANOOGA SOUTHERN RR.**—In Oct. 1906 it was arranged to sell the road to the Louisville & Nashville. V. 83, p. 817.

**CHATTANOOGA STATION CO.**—Owns union passenger station and approaches at Chattanooga, Tenn., used by the Southern Ry., Cent. of Ga., Alabama Gt. Southern and Clin. N. O. & Tex. Pac., which each own one-fourth of the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement.—(V. 84, p. 50.)

**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., W. F. Jones, Denver, Col.; 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
Richmond, via Lynchburg to Clifton Forge, Va.	230
Branches in Va. and W. Va.	427
<i>Lines controlled by stock, &amp;c.—</i>	
Big Sandy River to Covington	150
Denton, Ky., to Lexington	103
Big Sandy Jct. to Elkhorn City, with branch	128
Branches in Kentucky	128
Also owns one-sixth interest in the Richmond-Washington Co.	334

*Miles.*

Bridge—Covington, Ky., to Cincinnati, Ohio	20
Garrison to Carter, Ky.	20
<i>Lines leased—</i>	
Sundry branches leased	25
Trackage to Louisville	84
Trackage to Washington, D. C.	85
Other trackage	31

Total system June 30 1906...1,827

Second track (237 owned)...334

**HISTORY, &c.**—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny &c., in 1892, and with Greenbrier and other roads in 1903. In June 1906 various subsidiaries were merged as The Ches. & Ohio Ry. in Ky. V. 82, p. 1322.

**CAPITAL STOCK.**—Common stock authorized, "unlimited"; outstanding, \$62,799,700; 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. stock, for \$8,400 only, was outstanding Sept. 30 1906. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

**DIVIDENDS.**—1899 to 1906, both inclusive, 1% yearly Nov. 30. As to request for larger dividends, see V. 82, p. 750; V. 83, p. 686, 1468.

**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. Wiekham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, &c. The balance was issuable 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, and V. 83, p. 1523. In Dec. 1906 \$42,573,000 had been listed on N. Y. Stock Exchange, of which \$4,450,000 were issued for second-track and \$38,123,000 for other purposes, leaving \$1,122,000 reserved to retire underlying bonds, \$739,000 available for improvements and \$38,000 to retire remaining unexchanged preferred stock. V. 83, p. 1469, 1523.

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, \$1,500,000 has been issued on the 18 miles from St. Albans to Holly, W. Va., and about 50 miles under construction; the remaining \$1,500,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693.

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

Potts Creek Branch 4s and Western Pocahontas Corp. guaranteed 4 1/2s, see V. 83, p. 693.

Car Trust Series 4% Gold (Denomination \$1,000 each.)

Date.	Outstanding.	Mature in Installments.
"A" 1901	\$500,000	Aug. '07-'12 \$100,000 yrly.
"B" 1902	1,200,000	Aug. '15-'07-'12 200,000 s.a.
"C" 1902	600,000	Mch. '07-Sept. '12 50,000 s.a.
"D" 1903	1,400,000	Aug. '07-Aug. '13 200,000 yrly.
"E" 1903	700,000	June '07-Dec. '13 50,000 s.a.
"F" 1904	560,000	June '07-Dec. '14 35,000 s.a.
"G" 1905	1,350,000	Apr. '07-Apr. '15 80,000 s.a.
"H" 1906	1,520,000	Apr. '07-Apr. '16 80,000 s.a.
"I" 1906	950,000	June '07-June '16 50,000 s.a.
"J" 1906	1,900,000	Feb. '07-Aug. '16 95,000 s.a.
"K" 1906	1,600,000	Apr. '15-'07-'16 80,000 s.a.

Interest paid semi-annually as indicated by maturity date; "A" and "B" at Girard Trust Co., Phila.; "C," "D," "E" and "F" at office of Blair & Co., N. Y.; "G" and "H" at Fidelity Trust Co., Phila.; "I" and "J" at Blair & Co.; "K" at Guaranty Trust Co.

**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 Cleve. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. In Dec. 1906 the Pennsylvania system stock holdings, \$15,630,000, were sold. V. 83, p. 1410.

As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225; V. 83, p. 37, 693.

The company's stock interest in the C. & O. S. Co. was sold in 1905-06. See V. 83, p. 693.

**EARNINGS.**—5 mos., 1906—Gross, \$10,531,746; net, \$3,994,471 July 1 to Nov. 30, 1905—Gross, 9,816,326; net, 3,916,886 For 3 mos. ending Sept. 30 1906, net, \$2,228,194; charges (net.) \$1,517,155; bal., sur., \$711,039.

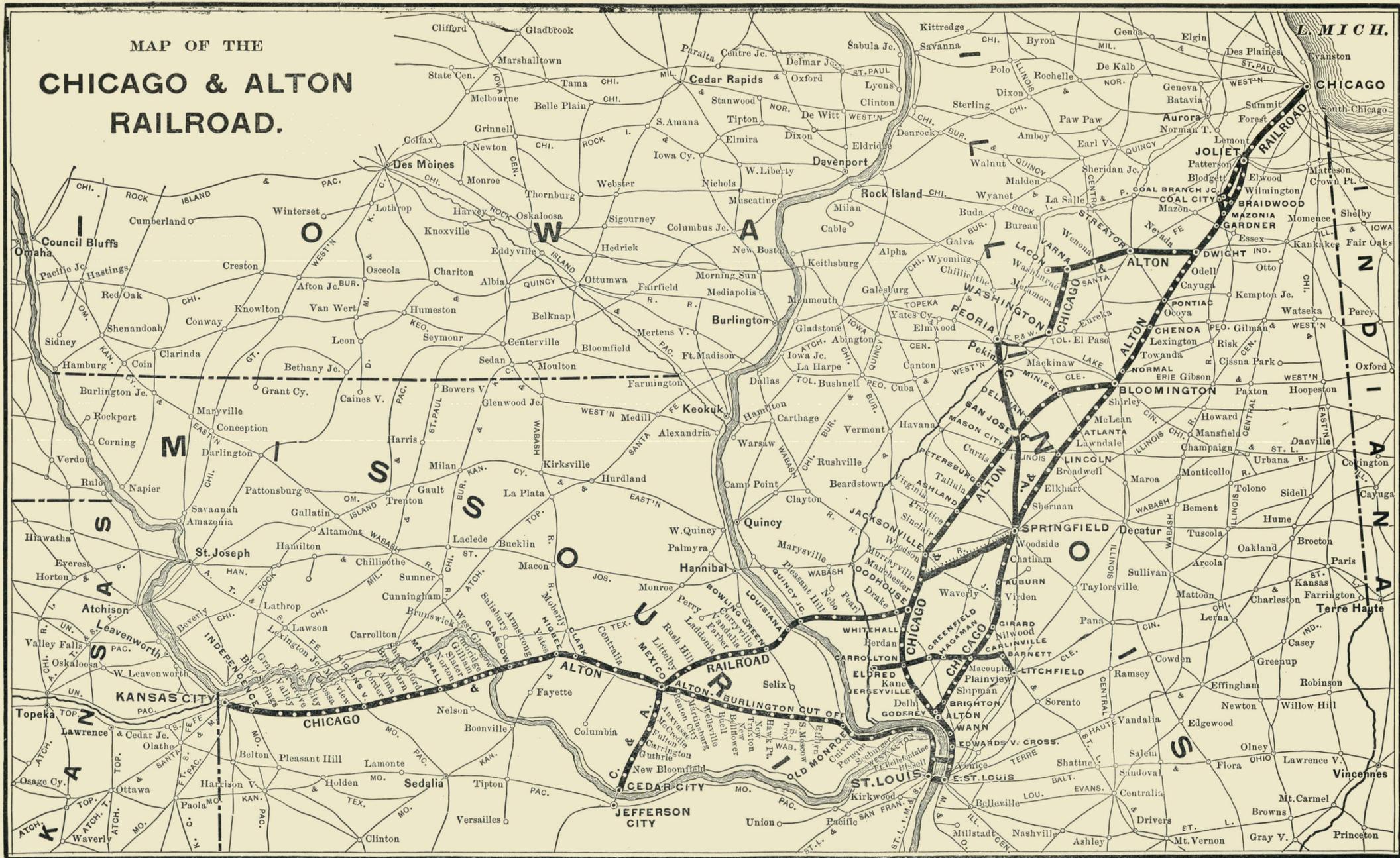
**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1905-06 was given in full in V. 83, p. 682, 691, and showed the following. See also editorial, p. 658.

**Traffic.**—Of the total tonnage (16,366,880) in the year 1905-06, coal and coke furnished 9,834,873 tons, or 60% of the whole; products of agriculture furnished 638. Average rate received on seaboard coal, 3.27 mills per ton per mile; on all freight, 4.20 mills.

	1906.	1905.	1904.
Miles operated	1,827.	1,708	1,671
Passenger earnings	\$4,242,556	\$3,894,145	\$3,645,233
Freight	19,395,648	16,039,313	14,869,188
Express, mail and miscellaneous	964,784	790,914	780,105
Total earnings	\$24,602,988	\$20,724,372	\$19,297,526
Operating expenses and taxes	15,439,502	13,534,804	13,298,040
Net earnings	\$9,163,486	\$7,189,567	\$5,999,486
Other income	204,353	177,287	169,272
Total net income	\$9,367,839	\$7,366,854	\$6,168,758
Interest on bonds, &c.	\$5,778,951	\$5,230,216	\$4,674,245
Extraordinary expenses	1,534,406	1,217,476	861,366
Dividends	(1%)627,907	(1%)627,904	(1%)627,904
Balance, surplus	\$1,426,576	\$291,259	\$5,243

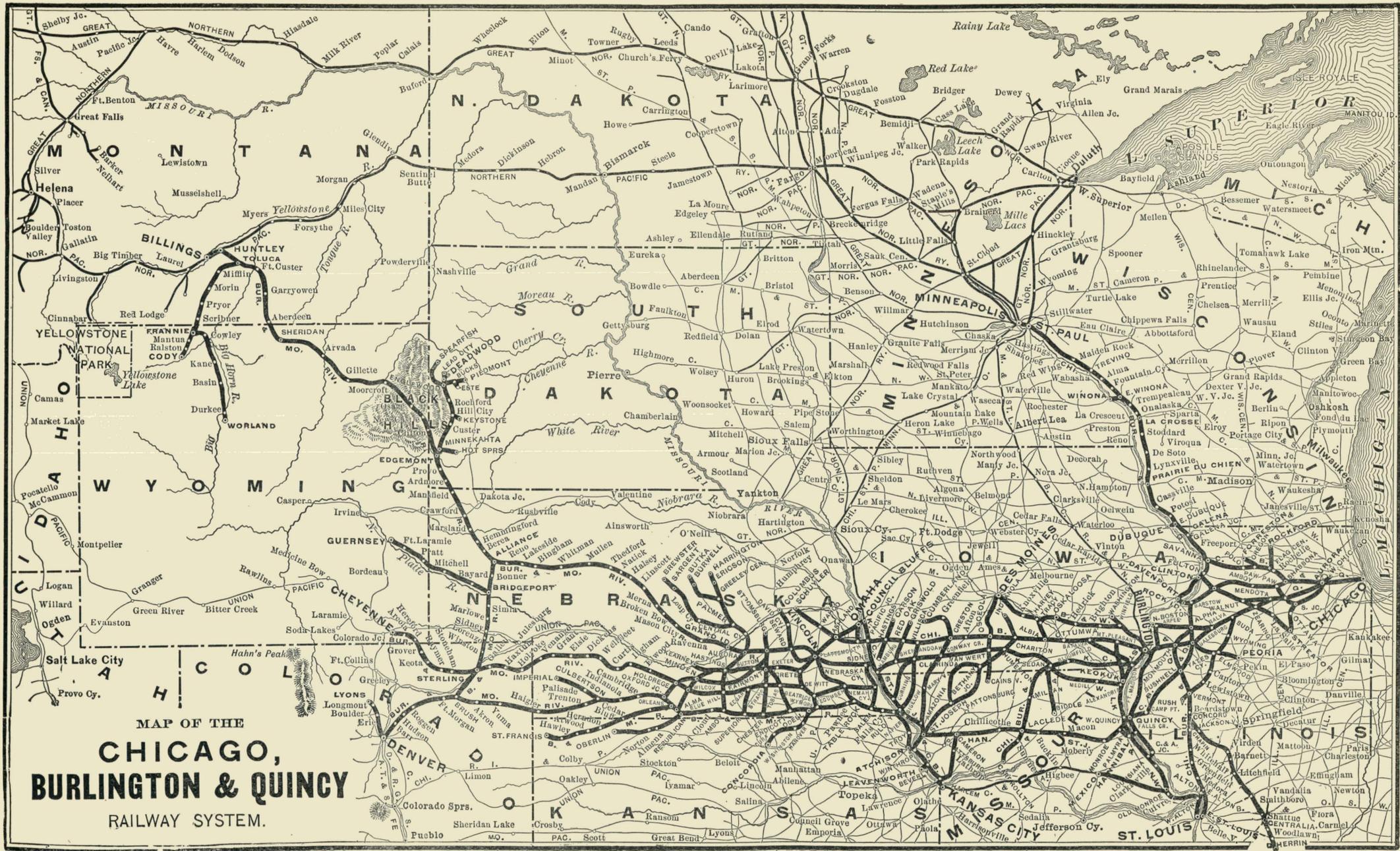


# MAP OF THE CHICAGO & ALTON RAILROAD.



ized for FRASER





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	When Payable, and by Whom.	
<b>Chicago &amp; E III (Concluded)</b>								
Car trusts including Jan '06 due \$10,921 monthly		1903		\$797,075			First Nat Bank, Chicago	To April 5 1913
Equipment bonds Series B due quarterly		1903	1,000	847,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due \$68,000 semi-an		1905	1,000	1,088,000	4½	J & J	do do	To Jan 1 1915
do Series E due \$125,000 s-a (V 81 p 1043) - Ba		1905	1,000	2,125,000	4½	F & A	do do	Aug '07-Aug '15
do Series F due \$220,000 s-a (V 82 p 750) - Ba		1906	1,000	3,960,000	4½	F & A	do do	Aug '07-Feb '16
Chicago & Erie—1st M gold int guar till prin paid. Ce. c*	249	1890	1,000	12,000,000	5 g	M & N	Erle RR, New York	May 1 1982
Income bonds for \$10,000,000 5% non-cum. N	249	1890	1,000 & c	10,000,000	Mostly 0	owned by	Erle RR	Oct 1 1982
Terminal first mortgage gold.		1888		300,000	5 g	J & J	Erle RR, New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry.								
Chicago Great Western								
Debenture stock cumulative gold \$30,000,000			100	26,127,089	4 g	J & J		Jan 15 1907 2%
Preferred stock A \$15,000,000 5% gold.			100	11,336,900	5 in 1906	A & O		Oct 1 '06 2½
Preferred stock B 4% (\$24,000,000 authorized)			100	23,103,842	{ None paid }	Semi-an	R. Benson & Co, London, England	
Common stock \$50,000,000			100	44,464,545				1907
Sterling 5-year notes 5% (no mortgage)		1902	Various	68,485	5 g	Semi-an		Various 1908
Sterling 5-year notes (no mortgage) redeem at 101		1903	Various	3,242,545	5	Semi-an		Various 1909
Gold notes redeemable at 101		1904	Various	1,572,757	5	Semi-an		Aug 1 1909
Gold notes \$2,500,000 authorized red at 101. c&r		1904	5,000	2,499,697	5 g	F & A	Blair & Co, New York	Various 1911
Gold notes \$1,000,000		1906	Various	892,606	5 g	Semi-an	R Renson & Co, London	
Chicago & Great Western—See Chicago Term Trans R								
Chicago Hammond & Western—See Chicago June Ry								
Chicago & III—1st M \$5,000,000 g red text. IC. c*		1906	1,000	350,000	5 g	F & A	Chase Nat Bk, N Y; or Ch	Feb 1 1956
Chicago & III W—1st M \$500,000 g red par aft 3 yrs. AC		1905	1,000	500,000	5 g	J & J	Amer Trust & Sav Bk, Ch	July 1 1945
Chicago & Indiana Coal—See Chicago & Eastern III								
Chicago Ind & Eastern—1st M \$1,000,000 gold. N. c*	43	1902	1,000	500,000	5 g	M & N	Nov 1904 coup last paid	May 1942
Improvement mortgage \$100,000 gold red at 103.		1903	500	(?)	6 g	J & D	Met Trust & Sav Bk, Chic	Jan 1909
Chic Ind & So—Ind III & Ia 1st M \$12,000,000 g. IC. c*	203	1900	1,000	4,850,000	4 g	J & J	Treas, Grand Cent Stat'n	July 1 1950
Chicago Indianapolis & Louisville—Common stock.			100	10,500,000	3 in 1906	J & D	J P Morgan & Co, N Y	Dec 28 '06 1½
Preferred 4% non-cumulative \$5,000,000			100	5,000,000	4 in 1906	J & D	do do	Dec 28 '06 2%
L N A & C 1st Main Line—N A to Michigan City. c*	289	1880	1,000	3,000,000	6	J & J	do do	July 1 1910
1st M Chic & Ind Div, Chicago to Ind gold. c*	162	1881	1,000	2,300,000	6 g	F & A	do do	Aug 1 1911
C I & L refunding mortgage \$10,300,000 gold. c*	509	1897	1,000	5,000,000	5 g	J & J	do do	July 1 1947
do do gold ss issued for old consols. c*	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M \$250,000 gold guar p&i red text		1900	1,000	68,000	6 g	M & N	Amer Tr & Sav Bk, Chic	May 1 1920
Indiana Stone RR first mortgage guaranteed. c*			1,000	In treasury.	5 g	M & S	New York	Sept 1 1948
Indianap & Loulv 1st M \$6,000,000 gold gu. Sc*	60	1906	1,000	1,500,000	4 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Chicago Indianapolis & St Louis Short Line—See Cle								
Chicago Junction RR—1st M \$2,327,000 gold red 105c*		1905	1,000	1,800,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1945

stock and preferred A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of each stock see editorial in "Supp." for Oct. 1897; see also V. 71 p. 441.

In 1898 the authorized issue of 4% 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 being exchanged, dollar for dollar, for Mason City & Ft. Dodge preferred stock. V. 80, p. 2457, 2620; V. 82, p. 1379.

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. Equipment lease warrants Dec. 30 1906. \$214,117.

**DIVIDENDS.**—On pref. "A" paid Jan. 1899, 2%; in July 1899 2%; in 1900 to Feb. 1904, 5% yearly. In 1906, 5%. (A & O).

**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. are 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.**—5 mos., 1906—Gross, \$4,277,378; net, \$1,385,269 July 1 to Nov. 30, 1905—Gross, 3,846,148; net, 1,277,687

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 1905-06. V. 83, p. 621, 630.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles	818	818	874	929
Gross earnings	\$8,573,148	\$7,377,711	\$8,022,674	\$7,823,191
Net income	2,539,493	2,038,618	1,902,632	2,184,662
Rentals (incl. equipmt)	426,951	433,516	431,368	408,144
Interest paid	972,237	368,726	285,625	174,585
Int. in cash on 4% deb.stk.	1,044,978	1,044,976	1,044,976	1,025,693
Div. on pref. stock "A"	(5) 568,620		(2½) 284,310	(5) 568,620

Balance sur. 126,706 sur. 191,400 def. 141,647 sur. 7,620  
**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. 83, p. 432, 621, 630.)

**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, \$490,000 (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 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 was expected to be early in 1907. Extension reported to be proposed from Joliet to Gary. V. 83, p. 491. Stock, \$500,000, to be increased to \$1,000,000; par, \$100. Bonds, see table above. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 83, p. 491.)

**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, 11 m., and trackage, 9 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Chicago (former Ind. Harbor RR.), 128 m.; total, 340 m. A consolidation April '06 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 867. Stock \$20,000,000, 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 Sept. 1906.

**EARNINGS.**—For 12 months ending Dec. 31 1906, gross, \$2,332,730; in 1905, \$2,115,043.

**REPORT.**—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. 1322.)

**CHICAGO INDIANAPOLIS & LOUISVILLE RY.**—(See Map.)—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—	Miles.	Oper. under contract—	Miles.
Indiana State Line to Indianapolis	162	Chicago to Indiana State Line	20
New Albany to Michigan City	289	New Albany to Louisville	6
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to French Lick Springs	18	Clear Creek to Harrodsbg, Ind.	9
		Switz City to west of Linton	10
		Gosport Jct. to Switz City, Ind. (coal only)	35

Total of all June 30 1906. 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 at or near Indianapolis to Evansville, &c., of which 60 miles from Cloverdale to coal fields of Southern Indiana was practically completed in 1906. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed principal and int. See "Bonds" below. V. 82, p. 509; V. 83, p. 888, 1290.

**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, 1188; V. 75, p. 28.

**DIVIDENDS.**—On pref., 1899, 1%; Oct. 1900 to Dec. 1906, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3¼%; 1904, June 1¼%. Dec., 1¼%; 1905 and 1906, 3% (G&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 unissued balance is reserved to take up existing divisional bonds at maturity. The Consolidated Stone bonds were subject to call Jan. 1 1907. V. 74, p. 42.

Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road, balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

**EARNINGS.**—5 mos., 1906—Gross, \$2,641,115; net, \$934,900 July 1 to Nov. 30, 1905—Gross, 2,656,817; net, 1,021,781

**ANNUAL REPORT.**—In V. 83, p. 888, showed:

Year ending June 30—	1905-06.	1904-05.	1903-04.
Gross earnings	\$5,921,002	\$5,614,903	\$5,300,623
Net earnings	1,933,063	1,979,710	1,884,454
Dividends, &c., received	249,475	160,432	257,031
Total net income	\$2,232,538	\$2,140,142	\$2,141,485
Interest on bonds	\$772,100	\$772,100	\$772,100
Rentals, &c.	262,801	253,094	250,223

Total \$1,034,901 \$1,025,194 \$1,022,123 \$996,293  
 Surplus for dividends \$1,197,637 \$1,114,948 \$1,119,362 \$1,109,231  
 Dividend on pref., 4% 200,000 200,000 200,000 200,000  
 Dividend on common (3) 315,000 (2½) 288,750 (2) 262,500 (2½) 262,500

**OFFICERS.**—Pres., W. H. McDoel, Chicago; Vice-Pres., Morton F. Plant, New York; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.  
**Directors.**—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—(V. 82, p. 392, 508; V. 83, p. 686, 888, 1347; V. 84, p. 101.)

**CHICAGO JOLIET & KANSAS CITY RR.**—Projected from Chicago, via Joliet to Kansas City, Mo., about 500 miles, with branches to Keltsburg, Mo., etc. Promoted by Doles & Shepherd, of Chicago, who are interested in the Chicago & Illinois Western, and an Eastern syndicate. Stockholders voted Oct. 15 1906 to increase the authorized stock from \$1,000,000 to \$12,000,000, of which \$2,000,000 preferred, and make a bond issue of \$12,000,000. V. 83, p. 379, 491. Sec., E. V. Hoagland.—(V. 83, p. 379, 491, 969.)

**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.)

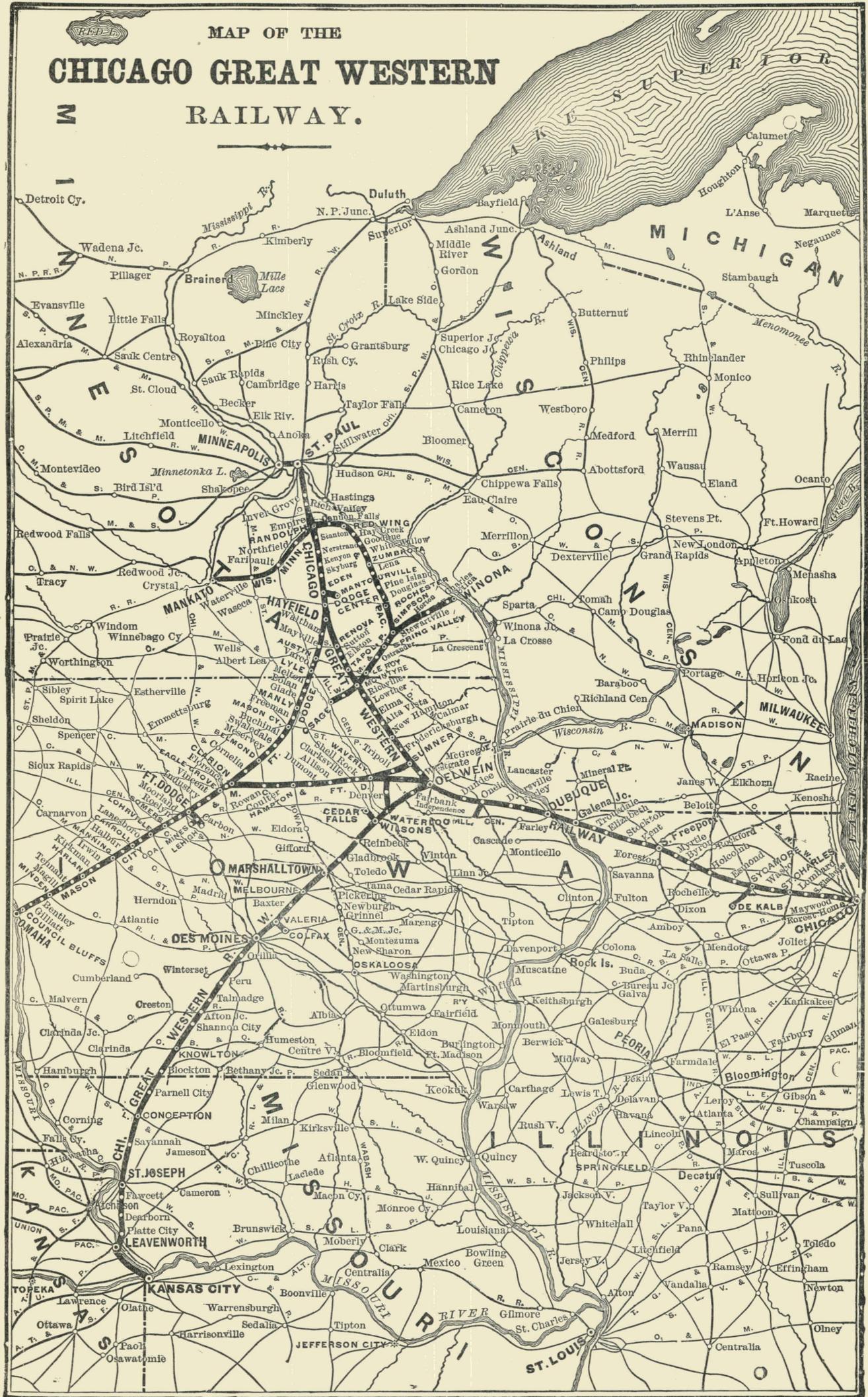
**CHICAGO JUNCTION RAILWAY.**—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 74.93 m., of which Chicago 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.

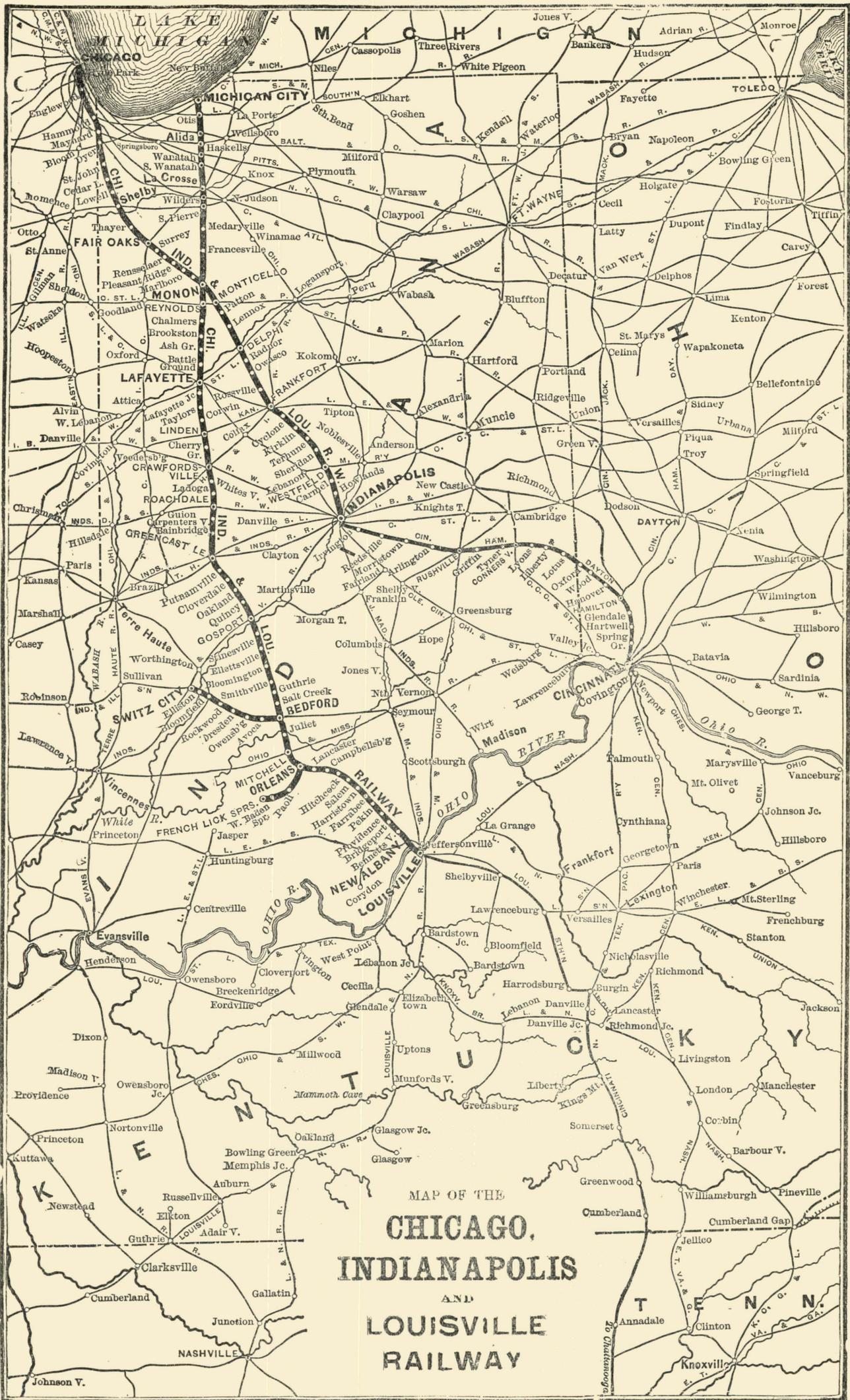
**STOCK.**—The entire capital stock, \$2,200,000, is owned by the Chicago Junction Rys. & Union Stock Yards Co. See Industrial Cos.

**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., Pavillon to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; 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 1905, \$29,702. In 1905, gross, \$143,524; net, \$39,233; dividends, \$31,500. Pres., H. B. Ledyard, Detroit; Treas. and Secy., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063; V. 84, p. 50.)





MAP OF THE  
**CHICAGO,  
INDIANAPOLIS  
AND  
LOUISVILLE  
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.	
Chicago Junction Ry—Chic Ham & W 1st M gold. c* & Chicago Milwaukee & St Paul—Com stock (see text)	27.48	1897	\$500 &c	\$2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Preferred stock 7% yearly, not cum, \$124,654,400	---	---	100	82,911,300	7 in 1906	A & O	N Y Office, 30 Broad St	Jan 16 '08 3 3/4
I & D Exten 1st M convertible into preferred. F.c*	335	1878	1,000	49,747,400	7	J & J	do do	Oct. 16 '08 3 3/4
S W Div first mortgage Western Union RR. ....c*	212	1879	1,000	411,000	6	J & J	do do	July 1 1908
Southern Minnesota Division first mortgage. ....F.c*	419	1880	1,000	4,000,000	7	J & J	do do	July 1 1909
Mineral Point Division first mortgage. ....F.c*	133	1880	1,000	7,432,000	6	J & J	do do	Jan 1 1910
Hast & Dak Div Ext first mortgage \$990,000 5s) F.c*	395	1880	1,000	2,840,000	5	J & J	do do	July 1 1910
Lacrosse & Dav Division first mortgage. ....F.c*	185	1879	1,000	6,670,000	5 & 7	J & J	do do	Jan 1 1910
Wise Val RR Co 1st M Tomah to Merrill, Wis. ....c	107	1879	500	2,500,000	5	J & J	do do	July 1 1919
Wise Val Div 1st M sink fl not drawn. ....NB.c*	161	1880	1,000	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Dub Div 1st M sinking fund not drawn. ....NB.c*	351	1880	1,000	2,002,000	6	J & J	Office, 30 Broad St, N Y	July 1 1920
Chic & Pac Div 1st M (Chic to Kiltredge) ....F.c*	120	1880	1,000	5,352,000	6	J & J	do do	July 1 1920
do Western Div 1st M (see text) ....F.c*	150	1880	1,000	3,000,000	6	J & J	do do	Jan 1 1910
Chicago & Lake Superior Div 1st M gold. ....F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do do	Jan 1 1921
Wise & Minn Div first mortgage gold. ....F	68	1881	1,000	860,000	5 g	J & J	do do	July 1 1921
Fargo & Southern first mortgage gold assumed. ....F	230	1881	1,000	360,000	5 g	J & J	do do	July 1 1921
Chic Milw & St P Terminal mortgage gold. ....F.c*	119	1883	1,000	4,755,000	6 g	J & J	do do	Jan 1 1924
Dakota & Great Southern first mortgage gold. ....F	---	1884	1,000	1,250,000	5 g	J & J	do do	July 1 1914
Chicago & Missouri River Div. first mortgage. ....F.c*	159	1886	1,000	4,748,000	5 g	J & J	do do	Jan 1 1916
General M (for \$150,000,000) gold Series A. Us.c* & do do Series A registered. ....c*	77	1886	1,000	2,856,000	5 g	J & J	do do	July 1 1926
do do Series B registered. ....c*	5,722	1889	1,000	3,083,000	4 g	J & J	do do	May 1 1989
do do Series B registered. ....c*	5,722	1889	1,000	a24,000,000	4 g	J & J	do do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay. ....c*	5,722	1889	1,000	a11,164,000	3 1/2 g	J & J	do do	May 1 1989
Consolidated mortgage. ....c*	126	1880	1,000	2,155,000	3 1/2 g	J & D	do do	June 1 1910
Chicago & N. W.—Com stk \$177,604,880 auth. ....F	362	1884	1,000	nd 4,003,000	6	J & D	do do	June 1 1913
Preferred stock (not cumulative) see text. ....Tr	4,273	---	100	See text.	7 in 1906	J & J	Co.'s Office, 52 Wall, N Y	Jan 2 1907 3 3/4
Chic & N W com sink fl (\$12,900,000) not dr. F.c*	4,273	---	100	22,395,100	8 in 1906	Q-J	do do	Jan 2 1907 2%
Cedar Rapids & Missouri River—1st M 3d Div. ....F	788	1865	500 &c	12,833,000	7	Q-F	do do	Feb 1 1915
Mortgage of 1884 Cedar Rapids to Des Moines Riv	150	1866	500 &c	2,332,000	7	M & N	do do	May 1 1916
Madison Exten 1st M g (s f \$23,000 not drawn) ....F	122	1884	500 &c	769,000	7	J & D	do do	June 1 1909
Menominee Exten 1st M g (s f \$20,000 not dr'n) ....F	129	1871	500 &c	b2,977,500	7 g	A & O	do do	April 1 1911
Northw Union 1st M gold Mil to Fond-du-Lac. ....F	114	1871	500 &c	c2,546,500	7 g	A & D	do do	June 1 1911
	62	1872	500 &c	d3,365,000	7 g	M & S	do do	June 1 1917

a Including June 1906 \$2,214,000 of 3 1/2s and \$159,000 of 4s in treasury and not listed (see text). n \$1,089,000 additional in treasury.

CHICAGO MILWAUKEE & ST. PAUL RY.—(See Map of Extension.)—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) .....	7,015	Second and third tracks. ....	386
		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, 219 miles, has completed 76 miles west from Chamberlain, S. D. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p. 682

The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,564 miles, is expected to be completed by Jan. 1 1909, construction having commenced at Pacific Coast and contract let for 800 m. from Glenham, S. D. west. See "Chronicle" Jan. 26; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension, contract being awarded for a 160-mile section of new line from Forsyth to Harlowtown, Mont. V. 82, p. 1211. In Apr. 1906 the Duluth St. Cloud Glencoe & Mankato, projected from Albert Lea to Duluth, Minn., was acquired. V. 82, p. 1211.

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 common stock was increased in 1902 from \$58,183,900 to \$83,183,900, and in Oct. 1906 to \$158,183,900. V. 83, p. 890. As to new stock issues of 1906 and 1907, see "General Finances," below.

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. 1906 the authorized amount was increased by \$75,000,000 to \$124,654,400. V. 83, p. 890. As to new issue of 1907 see "General Finances" below. In July 1906 only \$504,000 bonds exchangeable for preferred stock remained outstanding.

Divs. since '911 '92 '93 '94 '95 '96 '97-'00 '01 '02 '03 '04 '05 1906.
On com. %} 2 4 4 2 4 5 1/2 6 7 7 7 7 7 7
On pref. %} 7 7 7 7 7 7 7 7 7 7 7 7 7 7

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.

Total reported by the company as outstanding .....	\$35,779,000
Reserved for prior liens .....	86,272,500
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

\*Of the bonds in the treasury June 30 1905, \$2,450,000 was sold in 1905-06. V. 82, p. 1437, 1496.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30 1906: Stock, \$15,310; bonds, \$17,299; interest charge, \$839.

As to Pacific extension, see "History" above. In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 common stock at par, increasing the amount outstanding to \$82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe pro rata for \$66,328,500 preferred and \$33,164,300 common stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 20% Dec. 1 1907, 20% June 1 and 20% Dec. 1 1908, and the remaining 15% Mch. 1 1909. The proceeds will provide for the estimated cost of \$75,000,000 for the Pacific Coast extension, about 1,500 miles, and 500 miles of branches, and \$25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about \$116,000,000 each of preferred and common stock. The new stock may be issued on payment of the final installment or at such times and in such amounts as the directors may determine. V. 83, p. 1523; V. 84, p. 50, 101.

The funded debt was increased during the year 1905-06 by the issue of \$615,000 of general mortgage bonds and was decreased \$942,000 by underlying bonds retired and canceled; of the latter, \$327,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30 1906 \$4,077,000 (against \$5,912,000 June 30 1905), of which \$2,829,000 was general mortgage 3 1/2s and \$159,000 general mortgage 4s. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1905-06 was 282 tons; rate per ton per mile, .862c.; in 1904-05, train-load 264 tons; rate per ton per mile, 0.881c.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1905-06 was given in V. 83, p. 683; also editorial, p. 656. In 1905-06, of 26,201,941 tons of freight carried, grain furnished 20%; other agricultural products, 2%; coal and coke, 16%; lumber, 8%; other forest products, 9%; and miscellaneous, 45%.

	1905-06.	1904-05.	1903-04.
Average miles operated June 30 .....	6,961	6,908	6,829
Passenger earnings .....	\$11,123,545	\$10,126,958	\$9,661,633
Freight earnings .....	40,187,710	35,968,947	35,081,759
Mail, express, &c., earnings .....	4,111,798	3,788,209	3,586,942
Total earnings .....	\$55,423,053	\$49,884,114	\$48,330,335
Maintenance of way .....	\$5,955,432	\$5,336,626	\$5,128,249
Maintenance cars and engines .....	5,598,046	5,181,586	4,651,783
Transportation, gen. expenses, &c. ....	19,699,381	18,280,457	18,597,343
Taxes .....	1,730,729	1,632,333	1,600,732
Renewal account .....	1,511,758		
Additions to property .....	712,331	619,960	707,575
Miscellaneous .....	1,236,654	1,243,079	1,190,907
Total expenses .....	\$36,444,331	\$32,294,040	\$31,876,590
Net earnings .....	\$18,978,722	\$17,590,073	\$16,453,745
Other income .....	258,359	230,798	316,431
Total net income .....	\$19,237,081	\$17,820,871	\$16,770,176
Interest on debt .....	\$5,913,850	\$5,962,045	\$6,051,775
New equipment .....	2,540,467		
Balance for dividends .....	\$10,782,764	\$11,858,826	\$10,718,401
Dividend on common, 7% .....	\$4,072,872	\$4,072,873	\$4,072,873
Dividend on preferred, 7% .....	3,472,868	3,433,878	3,368,358

Balance, surplus .....

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 Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, Herman S. Leroy, 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. 83, p. 1523, V. 84, p. 50, 101.)

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. ....	7,336		38
Entire stock owned—			
Princeton .....	16	Total July 1 1906 .....	7,453
St. Paul Eastern Grand Trunk (leased) .....	60	2d track .....	804
De Pue Land & East. (leased) .....	3	Large interest owned—	
		Chicago St. Paul Minneapolis & Omaha .....	1,697

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. On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1286; 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 1906 extensions aggregating 504 miles were under construction, of which 311 miles were completed in 1906 and remaining 193 during fiscal year 1906-07. V. 83, p. 567.

CAPITAL STOCK.—Of the common stock, \$2,334,003, and of the preferred \$3,835 remained in company's treasury in July 1906. 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, and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). See "General Finances" below. V. 75, p. 1085, 1146; V. 77, p. 516; V. 83, p. 379; V. 84, p. 157.

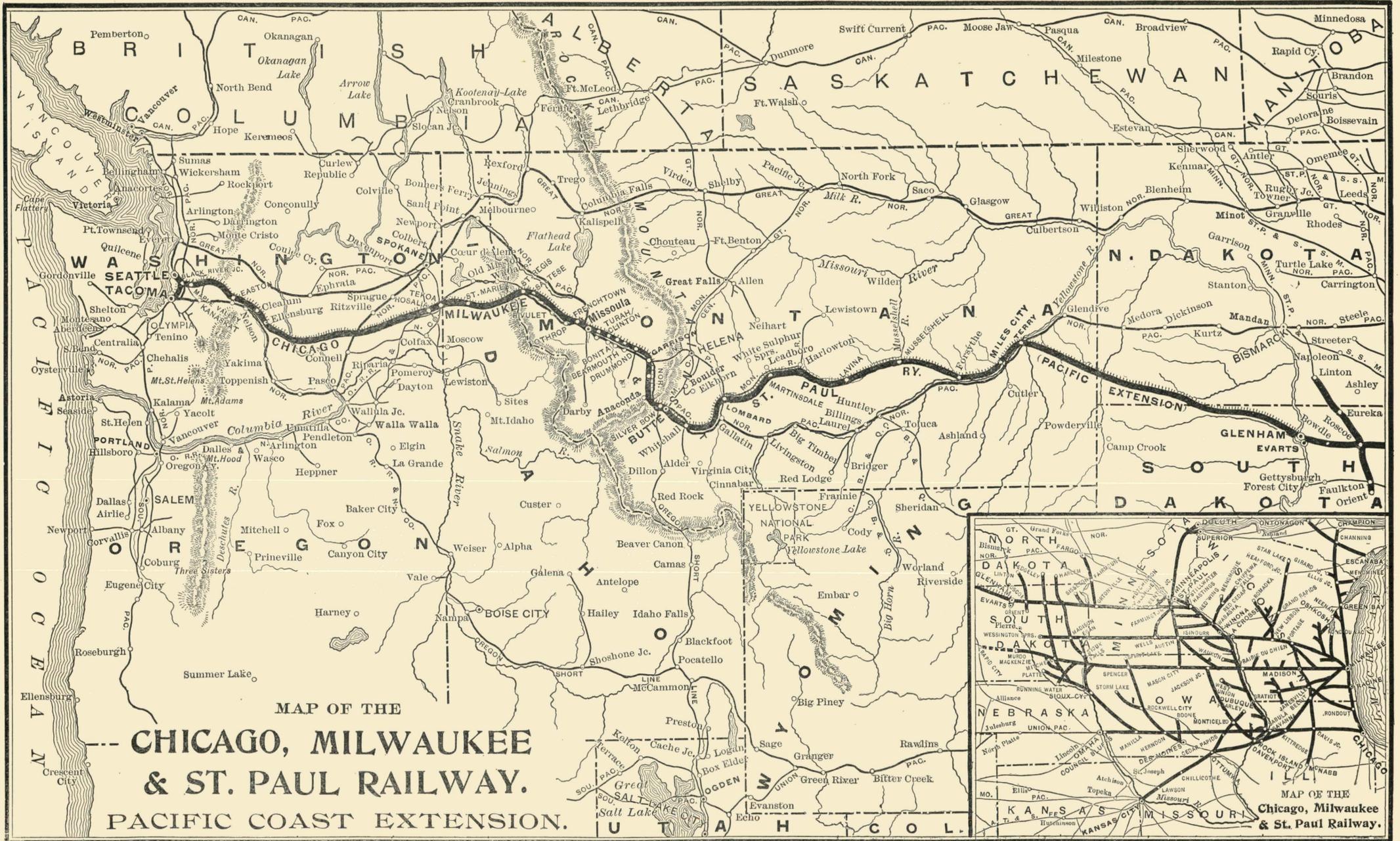
The consolidated sinking fund bonds of 1915 have voting power. DIV.—'86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '05, '06, 1907. Com. —} 6 yearly. 3 4 5 yearly. 6 6 7 yearly. 7 Jan. 3 1/2 Pref. —} 7 yearly. 8 yearly.

In 1902, on common, Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1907, 7% (paid J.&J.). On pf., Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2% and 1% extra; Oct., 2%; in 1903 to Jan. 1907 incl., 8% (paid Q.-J.). The extra div. 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 \$5,548,000 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.

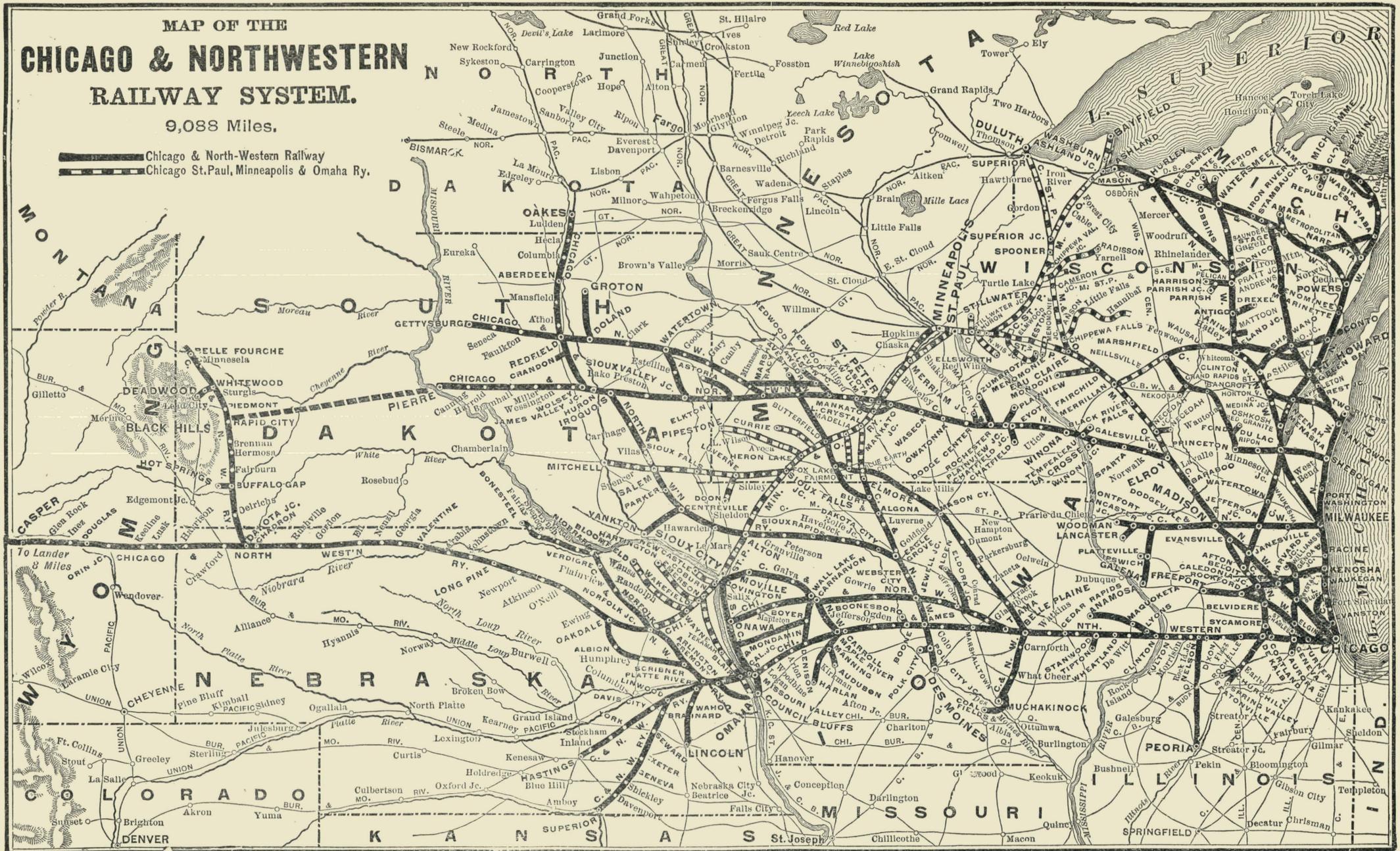
The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1906 were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c. See F. 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



# 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.	
<b>Chicago &amp; North Western (Continued)</b>								
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	k4,038,500	7 g	J & D	do do	Dec 1 1916
Plainville RR and Minn Valley first mortgages	—	1878	-----	250,000	7	Semi-an	do do	1908
Roach & Nor Minn first mortgage guar (assumed)	24	1878	-----	200,000	7	M & S	do do	Sept 1 1908
Dak C 1st M guar (Watertown to Redfield S D) F	71	1882	-----	a1,007,000	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
Des Moines & Minn 1st M, to be paid Feb 1st. 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 mile) assumed. Un.c*	76	1885	1,000	1,500,000	5	M & S	do do	Mar 1 1910
Milw 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
Debentures, to be paid Feb 1st. 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 (inc 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	M & O	do do	Oct 1 1922
C & N W s f bonds of '79 (\$15,000 p m) red at 105 Fcr	1,041	1879	1,000 &c	12,186,000	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	69,819,000	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	h17,489,000	4	F 15 & A	do do	Aug 15 1926
General gold bond M \$165,000,000. Us.c*&r	—	1897	1000 &c	M19965,000	3 1/2 g	M & N	do do	Nov 1 1987
do registered	—	1897	1000 &c	—	3 1/2 g	Q-F	do do	Nov 1 1987
<b>Branch Line Bonds Assumed.</b>								
Boyer Valley Ry 1st M g \$16,000 per mille. 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 mille. F.c*&r	119	1899	1,000 &c	1,304,000	3 1/2 g	J & O	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 p. F.c*&r	56	1900	1,000 &c	None-Jan'07	3 1/2 g	M & S	do do	Sept 1 1925
Princeton & Northw 1st M \$2,100,000 gold. F.c*&r	105	1901	1,000 &c	n1,940,000	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
St. Louis & Pacific 1st M gold \$4,000,000. F.c*&r	125	1901	1,000 &c	o3,926,000	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 1906 held: a \$58,000; f \$5 21,000; (and \$10,000 on han d); g \$1 81,000; h \$1,143,000; k \$202,50 0; m \$694,000 (and \$10,201,000 on hand); n \$160,000; o \$74,000; p all in sinking fund d.								

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, in July 1903 for \$10,609,200 and in May 1906 for \$16,267,400 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452. Stockholders voted Oct. 18 1906 to increase limit of authorized stock to \$200,000,000 by increasing authorized amount of common stock to \$177,604,880. V. 83, p. 379, 817, 1098. Stockholders of record Feb. 2 1907 are offered the right to subscribe for \$24,403,000 common stock at par, payable Mch. 16 1907, raising the amount outstanding to about \$99,620,000. V. 84, p. 157. New terminals in Chicago to cost \$20,000,000. V. 83, p. 890, 1036; V. 84, p. 157.

**EARNINGS.**—For 5 months ending Nov. 30: Gross, \$30,162,905 in 1906, against \$27,841,378 in 1905.

**ANNUAL REPORT.**—Fiscal year ends June 30. The annual meeting is held the third Thursday in October. The report for 1905-06 was given at length in V. 83, p. 559, 565.

Years ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Average miles operated.	7,429	7,408	7,404	6,457
Passenger earnings.	\$14,441,415	\$13,339,714	\$13,027,708	\$12,161,997
Freight	45,802,853	39,292,830	37,254,539	35,811,008
Mail, express, &c.	3,237,310	3,112,731	3,052,387	2,666,137

Total earnings.	\$63,481,578	\$55,745,275	\$53,334,634	\$50,639,142
Oper. exp. and taxes.	42,216,276	38,649,312	37,227,109	33,851,672
Net earnings.	\$21,265,302	\$17,095,963	\$16,107,525	\$16,787,470

Years ending June 30—	1906.	1905.	1904.	May 31 '03.
Total net receipts.	\$22,871,382	\$18,631,798	\$17,596,760	\$18,095,548
Interest on debt.	7,845,329	7,988,976	7,971,518	7,475,970
Sinking fund, &c.	225,500	225,000	225,500	230,316
Dividend on common.	(7) 4,692,313	(7) 3,383,324	(7) 3,383,324	(7) 3,060,414
Dividend on preferred.	(8) 1,791,600	(8) 1,791,600	(8) 1,791,600	(8) 1,791,600
Real estate, const., &c.	6,000,000	4,600,010	4,000,000	5,013,418
Balance, surplus.	\$2,316,640	\$642,898	\$224,818	\$523,830

a In addition there were net receipts from lands in 1905-06 of \$367,514; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1902-03, \$722,908.

**OFFICERS.**—Pres., Marvin Hughtill, 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, C. W. Vanderbilt, H. McK. Twombly, Samuel P. Barger, Chauncey M. Dewey, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughtill, Byron L. Smith, Cyrus H. Mc Cormick, Chauncey Keep, Albert Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—(V. 83, p. 559, 565, 625, 890, 969, 1037, 1098; V. 84, p. 50, 157.)

**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, 3 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. 3 1900, per plan in Vol. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906. V. 83, p. 1523. F. J. Lismar, & Co. requested bondholders to communicate with them, with a view to protecting their interests. V. 83, p. 36.

**BONDS.**—Of the \$2,000,000 prior lien 4 1/2s (City Trust Co. of N. Y., trustee), \$275,000 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. Year end. June 30 1906, gross, \$1,670,072; net, \$139,032; other income, \$15,500; interest and taxes, \$232,805; balance, deficit, \$78,273. Pres., Charles E. Kimball (resigned); Sec. and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 83, p. 36, 890, 1466, 1523.)

**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 1906 \$69,938,400 of the \$74,817,100 Railway stock had been acquired. In 1906 \$17,395,280 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,920,590 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30 1906, was in V. 83, p. 1094, showing: Total income, \$4,390,612; expenses, \$1,817; int. on bonds, \$3,664,441; Divds. to Rock Island Co., \$500,000; bal., sur. for year, \$224,354.—(V. 83, p. 1094.)

**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.	712	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	Rock Isl. Ark. & Louisiana	160
Branch lines	2,139		
	4,921	Trackage to St. Louis, Denver, Pueblo, &c.	560
	999	Other lines under construction.	282
Choc. Okla. & Gulf (leased)*	112		
Chic. R. I. & Gulf	471	Total mileage oper. and under construction June 30 1906	8,098
St. Louis K. C. & Col.	299		
	1,881	*See these companies.	

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winfield, La., 100 m., acquired in Sept. 1905; extension being built from Winfield to Alexandria, La., 44 1/2 m.; also from Alexandria to Eunice, Ala., at a connection 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 Ft. Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870.

**HISTORY.**—A consolidation June 2 1880 with \$50,000,000 stock.

In Oct. 1906 \$69,938,400 of the \$74,847,600 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 \$4,870,000 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 subsequent dates 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 int. on latter's bonds. V. 82, p. 452; V. 80, p. 2401, 2632.

**DIVID'S** '94, '95, '96, '97, '98, '99 to '02, '03, '04, '05, 1906, since '93, p.c. 1 1/2% 2 2 1/2 3 1/2 5 yearly; 7 1/2 8 1/2 6 1/2 6

In 1904, Jan., 1 1/2%, April, 3%, July, 1 1/2%; Oct., 2 1/2%; in 1905, Jan., 2%, April, 2%, Oct., 2 1/2%; in 1906 Jan., 1 1/2% from earnings of five months, April, 1 1/2%; July, 1%; Oct., 2%; in 1907, Jan., 1%.

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 unused are available as follows: \$25,900,000 at not over \$1,000,000 per annum for permanent improvements, 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 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,655 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. 79, 1716, 2206. They are 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.:	
<b>Bonds to Be Taken Up—</b>	
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, issued or 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 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 D. R. Francis, etc., 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
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

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, &amp;c., see notes on first page of tables.</i>								
<b>Chicago &amp; North Western—(Concluded).</b>								
Iowa Minnesota & Northwestern 1st M gold. F. c. & r	195	1900	81,000 & c	\$3,900,000	3 3/4 %	J & J	Co's Office, 52 Wall St, N Y	Jan 1 1925
Frem Elk & M V cons M \$25,000 per mile assumed	1,170	1883	1,000	7,225,000	6	A & O	do do	Oct 1 1933
Chicago Peoria & St L—Prlien M G call at 107 1/2 Ta. c*	230	1900	1,000	1,725,000	4 3/4 %	M & S	do do	Mar 1 1930
Consol M \$2,000,000 gold call at 105 ----- Col. c*	230	1900	1,000	2,000,000	5 %	J & J	July '06 coup pd Dec '06	July 1 1930
Income M gold (text) non-cum call 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	1902	1,000 & c	70,040,000	4 %	M & N	First Nat Bank, N Y	Nov 1 2013
Collateral trust M \$18,500,000 gold red 102 1/2 ----- C. c*	1903	1903	1,000	17,395,000	5 %	M & S	do do	Sept 1 1913
1st M Chic, Ill, to Council Bluffs & branches ----- Us. c*	764	1877	1,000 & c	12,500,000	6	J & J	Office, 71 B'way, N Y	Jan 2 '07 1
General mortgage \$100,000,000 gold. Ba. ----- C. c* & r	3,260	1898	1,000 & c	61,581,000	4 %	J & J	First National Bk, N Y	July 1 1917
Collat tr M G Ser E to P due yearly red 101 1/2 ----- Ce. c*	1902	1902	1,000	17,928,000	4 %	M & N	do do	Jan 1 1938
Ref M \$163,000,000 gold red 105 to 1911 ----- Ce. c* & r	Text.	1904	1,000 & c	54,342,000	4 %	A & O	do do	Apr 1 1934
Notes secured by \$11,250,000 ref bonds, red at 102	1904	1904	1,000	7,500,000	4 3/4 %	J & J	do do	July 1 1907
Gold coup notes red sec by R I Ark & L bonds ----- Ba	1906	1906	1,000	6,000,000	4 3/4 %	A & O	N Y, Speyer & Co	Apr 1 1908
Chic & R I Elev M gold guar P & redeem at par ----- C*	1904	1904	1,000	950,000	5 %	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M G int gu red 110 s f. G. c* & r	1905	1905	1,000	2,773,000	5 %	J & D	Guaranty Trust Co, N Y	June 1 1935
Burl O R & Northern—								
C Rap I F & N W cons 1st M gold guar ----- Ce. c*	292	1881	1,000	1,905,000	5 %	A & O	First Nat Bk, New York	Oct 1 1921
B O R & Nor cons 1st M collat trust gold. Ce. c* & r	1,291	1884	1,000 & c	11,000,000	5 %	J & O	do do do	Apr 1 1934
Minneapolis & St Louis 1st M gold (assumed) ----- Ce	12	1877	500	150,000	7 %	A & D	do do do	June 1 1927
Rock Island & Peoria consol first mortgage ----- Mp	113	1885	5,000	450,000	6 %	J & J	do do do	July 1 1925
Choc O & G general (now 1st) M \$5,500,000 g. ----- c*	378	1894	1,000	5,500,000	5 %	J & J	do do do	Oct 1 1919
Choc & Mem 1st M \$3,750,000 assumed ----- GP. c* & r	282	1899	1,000	3,525,000	5 %	J & J	do do do	Jan 1 1949
L Rock Bridge 1st M assumed gold red (text) GP. c*	1899	1899	1,000	295,000	6 %	J & J	Philadelphia	July 1 1919
Consol M (see text) \$30,000,000 gold ----- GP. c*	1,018	1902	1,000	5,411,000	5 %	M & N	First National Bk, N Y	May 1 1952
Car trusts Serles B due semi-annually ----- GP	1901	1901	1,000	225,000	5 %	F & A	Girard Trust Co, Phila	To Aug 1908
Car trust Serles C April yearly beginning 1903 GP	1902	1902	1,000	880,000	4 3/4 %	A & O	do do	April 1907-1910
Rock Isl Ark & Louis 1st M \$15,000,000 gold ----- Ba	1906	1906	1,000	See text.	4 %	J & J	do do	Jan 1 1956
Chicago St Louis & New Orleans—See Illinois Central								
Chicago St Paul Minn & Omaha—Common stock -----			100	18,558,953	7 in 1906	F & A	Office, 52 Wall St; N Y	Aug 20 1906 3 3/4
Preferred stock non-cum including scrip (see text)			100	11,259,911	7 in 1906	F & A	do do	Aug 20 1906 3 3/4
St Paul Stillwater & Taylors Falls first mortgage ----- c	21	1878	500 & c	33,800	7	J & J	do do	Jan 1 1908
Hudson & River Falls 1st M Hudson to River Falls ----- c	12	1878	500 & c	125,000	8	J & J	do do	July 1 1908
Ch St P & Minn 1st M gold Elroy to L St C ass'd ----- c*	177	1878	500 & c	1,553,000	6 %	M & N	do do	May 1 1918
St P & Sioux City 1st M gold \$10,000 per mille ----- Ce. c*	607	1879	1,000	6,070,000	6 %	A & O	do do	Apr 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

**CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).**

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401, 2623; form of guaranty, V. 82, p. 1499.

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; in July 1906 \$5,970,000 for equipment and underlying bonds; in Dec. 1906 \$1,000,000. V. 80, p. 1423; V. 82, p. 280, 750. In Nov. 1906 equipment was ordered costing between \$6,000,000 and \$7,000,000. V. 83, p. 1227.

**LATEST EARNINGS.**—1906 ----- Gross, \$24,797,887; net, \$8,301,210 5 mos., July 1 to Nov. 30, 1905 ----- Gross, 22,468,516; net, 7,081,099 **REPORT.**—Report for 1905-06, V. 83, p. 748, 760; see also editorial, p. 726.

Year ending June 30--	1905-06.	1904-05.	1903-04.
Miles operated -----	7,218	7,232	7,205
Passenger earnings -----	\$13,917,031	\$12,050,781	\$11,697,033
Freight earnings -----	34,695,824	29,662,386	31,167,046
Mail, express, rentals, &c. -----	2,625,003	2,338,342	2,105,452
Gross earnings -----	\$51,237,858	\$44,051,509	\$44,969,491
Net earnings -----	\$16,170,800	\$12,993,300	\$13,194,598
Other income -----	1,015,837	1,526,172	1,333,833

Total income -----	\$17,186,637	\$14,519,472	\$14,528,431
Taxes -----	\$1,631,890	\$1,609,989	\$1,437,578
Interest and rentals -----	8,747,017	8,176,373	7,062,655
Improvements leased lines -----	21,897		
Dividends -----	4,677,553	4,676,622	5,985,060
Balance -----	\$2,108,280	\$56,487	\$43,138

**OFFICERS.**—Chairman of Board, D. G. Reid; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R. D. Jackson; Asst. Sec. and Asst. Treas., C. H. Boggs; 2d Vice-Pres., H. T. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; Sec. and Treas., George H. Crosby. N. Y. Office, 71 B'way.—(V. 84, p. 157.)

**CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.**—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,104 m.; total, July 1 1906, 1,697 miles, of which 1,628 are owned and 69 miles leased. V. 69, p. 1147. Extension from Harrington to Crofton, Neb., 15 miles, was completed Oct. 1906.

**HISTORY.**—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

**STOCK.**—Authorized, common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1906, common stock and scrip, \$2,844,340; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%; but com. is never to receive more than pref. DIVS. '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 1905 1906 Com. % ----- None. 2 2 3 3 5 5 8 6 6 7 7 Pref. % ----- 4 6 3/4 Since 7 per ann. (3 3/4 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 Nov. 30 (5 months), gross, \$6,123,360 in 1906; \$5,848,561 in 1905.

**REPORT.**—Year ends June 30. Report for 1905, V. 83, p. 622.

	1906.	1905.	1904.
Gross earnings -----	\$12,943,750	\$11,926,000	\$11,438,292
Operating expenses and taxes -----	8,310,945	7,676,528	7,435,860
Net earnings -----	\$4,632,806	\$4,249,472	\$4,002,432
Net rentals paid -----	123,499	124,276	
Net int. on debt (less other income) -----	1,491,166	1,484,066	1,602,439
Dividend on preferred stock -----	(7)787,976	(7)787,976	(7)787,976
Dividend on common stock -----	(7)1,298,885	(7)1,298,885	(7)1,113,370
Appropriation for improvements -----	600,000	400,000	500,000

Surplus of RR. Co. ----- sur. \$331,280 sur. \$154,269 def. \$1,313 Net from land sales ----- \$76,142 \$71,197 (?) (V. 80, p. 221, 650; V. 81, p. 974, 1038, 1375; V. 83, p. 622.)

**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 completed Aug. 1906 45 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the downtown business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co., which Jan. 1907 sold entire telephone equipment to syndicate representing Independent Telephone Co. for \$1,500,000, and agreed to increase

system to 20,000 telephones in 1907 and add 10,000 yearly until 100,000 are in use; also to pay annual rental of \$5 for each telephone in service. V. 83, p. 1018; V. 84, p. 162. Also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Government mail contract, V. 80, p. 1110; V. 81, p. 613; V. 83, p. 212; Tax decision, V. 82, p. 1040.

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 \$5,500,000 loan obtained for construction work secured by \$7,000,000 Illinois Tunnel 5s, not included in the \$17,000,000 outstanding as above, will mature Dec. 1907. V. 82, p. 927; V. 83, p. 817. Gross earnings, 1906 (partial operation only), \$221,176; V. 84, p. 162. Directors of Illinois Tunnel Co. now include presidents of St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, &c. V. 79, p. 2796. Pres., A. G. Wheeler.—(V. 83, p. 1098.)

**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., 11 m.; trackage, 7 m.; total, 101 m.; 2nd track, 58 m.; sidings, 117 m.; total all tracks, 277 miles.

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

**REORGANIZATION.**—A committee (Henry W. De Forest, Chairman) representing the holders of large amounts of stocks and bonds, will prepare a plan of reorganization. Guaranty Trust of N. Y. offered to purchase Jan. 1905 coupons on the general 4s; the July 1905 and later coupons were not paid. V. 80, p. 116; V. 81, p. 154. In Feb. 1906 foreclosure suit was begun under the mtge. of 1897. V. 82, p. 509. On April 16 1906 Pres. John N. Falhorn was appointed receiver. V. 82, p. 927.

On May 14 1906 \$3,500,000 of receiver's 5% gold certificates were authorized to provide for elevation of tracks; none issued to Jan. 7 1907. They are to be a lien prior to mort. of 1897 and payable on demand. V. 82, p. 1155.

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

**SECURITIES.**—Stock.—\$13,000,000 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.**—5 mos., 1906 ----- Gross, \$732,894; net, \$291,746 July 1 to Nov. 30, 1905 ----- Gross, 724,378; net, 275,108

**REPORT.**—Report for year ending June 30 1906 given in V. 83, p. 816, shows, gross, \$1,761,832; net, after deducting taxes, \$478,129; interest, \$657,800; bal. def., \$179,671.

Pres. and Gen. Mgr., J. N. Falhorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y.—(V. 82 p. 1155; V. 83 p. 816.)

**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 over 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 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 Belt Ry. Annual rental must always exceed at least 20% int. on bonds outstanding. V. 78, p. 819.

**DIVS.**—'95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. 1906. Percent ----- 7 3/4 6 6 6 6 6 6 6 6 6 6

**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, \$5,555,000 additional were used to refund bonds canceled by operation of the sinking fund, \$8,814,000 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.

In Jan. 1907 \$5,000,000 3-year 5% notes were sold, secured by deposit of a block of company's bonds.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1435, showing gross income, \$1,620,715; interest, &c., \$1,275,959; divs. \$300,000; bal., sur., \$46,756.—(V. 83, p. 379, 1228.)

**CHIHUAHUA & PACIFIC RR.**—Completed April 1900 from Chihuahua, Mex., to Minaca, 125 miles. Extension from El Carpio Jct. to Temosachic, Mex., 55 miles, was opened Oct. 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—	27
Hopefield, Ark., via Sayre, O. T.,		Leased—	
to Texas State line -----	648	White & Black River Valley,	
Halleyville, I. T., to Ardmore -----	118	Brinkley to Jacksonpt., Ark.	62
Teumseh, O. T., to Asher, O. T. -----	25	Little Rock & Hot Spg. West.,	
Geary, O. T., to Alva and Anthony, Kan. -----	137	Benton to near Little Rock -----	23
Hot Springs, Ark., to Benton and Malvern -----	39	Trackage -----	4
Halleyville to Wilberton -----	22	Total -----	1,105

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.								
<b>Chicago St Paul Minn &amp; Omaha—(Concluded)</b>								
Sault Ste Marie & Southwestern 1st M assumed	37	1890	\$1,000	\$350,000	5	M & N	Office 52 Wall St, N Y	Nov 1 1915
O St P M & O mort \$30,000,000 (\$15,000 p m). Ce.c*		1880	1,000	15,019,000	6	J & D	do do	June 1 1930
do do consols interest reduced		1880	1,000	3,265,000	3 1/2	J & D	do do	June 1 1930
<b>Chicago Southern—See Southern Indiana.</b>								
Chicago Sub—Ill T 1st M \$30,000,000 g red 105	40	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 vly				1,001,250	4	J & J	do do	July 1 1907-'09
<b>Chicago Term Tr RR—Oh &amp; Gt W 1st M gold ass'd</b>								
City of Chicago purchase money mortgage assumed		1886	1,000	650,000	5 g	J & D	Mercantile Trust, N Y	June 1 1936
Receiver's certs \$5,500,000 authorized gold		1905		See text	5	M & N	To City of Chicago	May 1 1938
Chicago Term Transfer 1st M g \$16,500,000. Us.c* & r	91	1897	1,000	15,140,000	5 g	M & N	See text	See text
<b>Chicago &amp; Western Indiana—Stock (see text)</b>								
General mortgage gold sink fund subj to call 105	48	89-92	1,000	8,813,667	6 g	Q-J	Chicago	July 1 1947
Consolidated mortgage \$50,000,000 gold		1902	1,000 & c	17,437,000	4 g	Q-M	J P Morgan & Co, N Y	Dec 1 1932
Notes, secured by deposit of bonds		1907		5,000,000	5	J & J	Ill Tr & S Bk, Chic; & N Y	July 1 1952
<b>Chicago &amp; West Michigan—See Pere Marquette RR</b>								
<b>Chicago Wisconsin &amp; Minnesota—See Wisconsin Cent</b>								
<b>Chihuahua &amp; Pacific—1st M \$2,000,000 gold</b>	125	1899	1,000	2,000,000	5 g	M & N	Office, 80 Broadway, N Y	May 1 1949
<b>Choctaw &amp; Memphis—See Chic Rock Isl &amp; Pac Ry.</b>								
<b>Choctaw Okla &amp; Gulf RR—See Chic R I &amp; Pac Ry.</b>								
<b>Cincinnati Bluffton &amp; Chicago—1st M \$1,500,000 gold</b>		1903	1,000	See text.	5 g	M & S	Title Guar & Tr Co, N Y	Sept 1 1933
<b>Cincinnati Dayton &amp; Ironton—See Cincln Ham &amp; Day</b>								
<b>Cincinnati Find &amp; Ft W—1st M gold guar end red. N.c*</b>	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of Amer, N Y	Nov 1 1923
<b>Cincinnati Hamilton &amp; Dayton—Common stock</b>			100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2%
Receiver's certificates (see text) red par		1906		511,830	6			July 1 1907
do do do red par aft Jan '07		1906		511,830	6			July 1 1907
Second (now first) mortgage gold	69	1887	1,000	2,000,000	4 1/2 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	do do	June 1 1942
<b>Cincinnati Dayton &amp; Chicago first mortgage</b>	95	1892	1,000	1,200,000	4	A & O	do do	April 1 1942
<b>Cinclin Day &amp; Ironton 1st M g guar (assumed). Ce.c*</b>	164	1891	1,000	3,500,000	5 g	M & N	do do	May 1 1941
Refunding mortgage \$25,000,000 gold		1904	1,000 & c	11,557,000	4 g	J & J	do do	July 1 1954
New mortgage \$50,000,000 authorized		1905		22,500,000	4 1/2 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	4 1/2 g	M & S	March '06 coupon not pd	Sept 1 1908
Car trusts gold \$54,000 due semi-annually		1905	1,000	1,026,000	4 1/2 g	A & A	O J P Morgan & Co, N Y	To April 1 1916
Car trusts \$92,000 due semi-annually		1904	1,000	1,438,000	4 1/2 g	A & A	O J Winthrop & Co, N Y	Apr '07 Oct '14
Dayton & Michigan first mortgage guar & 1st end. C.c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
<b>Cinclin &amp; Ind Western—See Chicago Cinclin &amp; Loulsv</b>								
a \$15,000,000 additional pledged under collateral 4 1/2 % notes.								

**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 subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602.

**REPORT.**—Balance sheet, &c., in V. 77, p. 2336. Year ends June 30. Year Gross. Net. Oh. inc. Charges. Bal. sur. 1902-03. \$6,251,658 \$2,120,951 \$19,983 \$1,101,659 \$1,039,275 Results of operation now included in C. R. I. & P. Ry.—(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. Receiver was discharged May 5 1906 the company resuming possession. V. 82, p. 1211. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile 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., J. C. Curtis. Office, 616 Tribune Building, Chicago, Ill.—(V. 81, p. 31; V. 82, p. 1211.)

**CINCINNATI FINDLAY & FORT WAYNE RR.**—Owns Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandan, 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 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 79, p. 2696.)

**CIN. FLEMINGSBURG & SOUTHEASTERN RR.**—V. 81, p. 507.

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

**CINCINNATI HAMILTON & DAYTON RR.**—The system includes:

Road owned—(a See this Co.) Miles.	Proprietary roads— Miles.
Cincinnati to Dayton, O.....	Cincinnati Ind. & Western.....
Dayton to Ironton, O.....	Cincinnati & Dayton.....
Dayton to Delphos, O.....	Columbus Findlay & Northern.....
Trackage.....	Bowling Green RR.....
Roads leased.....	Piqua & Troy Branch.....
Dayton & Michigan.....	Pere Marquette RR.....
Cinclin. Find. & Ft. Wayne.....	Chic. Clin. & Loulsv.....
Home Ave. RR.....	
Total of all.....	3,705

z Control acquired in July 1904. a See separate statements. Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Clev. Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Or. & Tex. Pac. Ry. V. 75, p. 978.

**NEW CONTROL, &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 4 1/2 % mortgage of 1905 and steps, it was understood, were about to be taken to foreclose 4 1/2 % notes of 1905. V. 82, p. 803, 1040. 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. Clin. & Loulsv. stock. The certs., sub. to call at par from Aug. 1906, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 83, p. 36 969, 1033. The Jan. 1907 coupons were paid from earnings. V. 84, p. 101. In Dec. 1905 the directors voted to annul the purchase of control of the Pere Marquette and the Chic. Clin. & Loulsv. (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., depository), requested deposits. V. 81, p. 1664.

**Committee for Collateral 4 1/2 % 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.

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

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4 1/2 %, 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.**—Report for year ending June 30 1906 in V. 83, p. 1033.

Year ending June 30—

	1905-06.	1904-05.	1903-04.
Miles operated.....	1,038	1,038	1,015
Gross earnings.....	\$8,519,153	\$8,106,145	\$8,272,152
Net income.....	1,607,718	1,785,118	2,210,425
Deduct interest on bonds.....	2,366,680	1,524,744	1,068,608
Interest on bills payable.....		29,792	
Div. pref. stock D. & M. RR.....		96,900	96,900
Div. com. stock D. & M. RR.....		83,892	84,066
Div. com. stock Home Ave. RR.....	388,669	5,000	5,000
Div. com. stock C. I. & W. RR.....		156,095	167,322
Other rentals.....		129,920	
Div. pref. stock C. H. & D. Ry.....		122,554	389,237
Div. com. stock C. H. & D. Ry.....			(2%) 160,000
Total.....	\$2,755,349	\$2,148,897	\$1,811,134
Surplus.....	df. \$1,147,631	df. \$363,779	\$899,239

**OFFICERS.**—Pres., F. D. Underwood; Gen. Mgr., William Cotter; Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.

**Directors.**—Geo. W. Perkins, F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, N. B. Ham and H. P. Shoemaker, New York; Chas. A. Otis, Jr., J. H. Clarke and R. R. Rhodes, Cleveland; Ohio: N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 82, p. 750, 803, 986, 1040; V. 83, p. 36, 817, 969, 1033; V. 84, p. 101.)

**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 1906, \$140,000 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. 2620.)

**CINCINNATI LEBANON & NORTHERN RR.**—Owns Cincinnati, O., to Odds, 38 miles, including 6 miles from Lebanon to Odds, 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, \$65,204.—(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 \$250,000 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 1906 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1905 incl., 2% yearly. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$134,386 3 3/8, payable \$22,400 yearly to June 1912. Report for 1905 was in V. 82, p. 1494, showing:

Yr. end. Dec. 31.	Gross.	Net.	Interest.	Dividends.	Balance.
1905.....	\$84,095	\$179,752	\$64,000	(2%) \$40,000	\$75,752
1904.....	704,371	137,621	64,000	(2%) 40,000	\$33,621

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; V. 82, p. 1494.)

**CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.**—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga Tenn., 336 m.; trackage, 2 m. In

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.

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%...

DIVIDEND.—On pref., 1 1/4%, paid quarterly Sept. 1 1902 to Dec. 1906, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec. 1, 2%; June, 1906, 3%; Dec., 2 1/2%. In March 1904 issued \$1,200,000 equipment bonds. V. 78, p. 1391. The equipment 4 1/2% of 1906 mature \$97,000 semi-annually. V. 82, p. 928. On April 1 1906 \$1,500,000 5% notes were issued to pay for second main track and other improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225.

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.—[1906]—Gross, \$3,619,450; net, \$677,244 5 mos., July 1 to Nov. 30, 1905—Gross, 3,356,316; net, 798,623

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1225, showing gross, \$8,454,897; net, \$2,082,225; (against \$1,717,770 in 1904-05); other income, \$44,498; rentals, \$1,207,000; interest, \$71,133; improvements, \$440,826; div. on pref. (5%), \$100,000; div. on com. (5%), \$150,000; bal., sur., \$137,765.—(V. 83, p. 1469; V. 84, p. 51.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owns Franklin, O., to Jackson, Mich., 208 miles; trackage (C. 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 Clev. 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. For 12 mos. ending Dec. 31 1906, gross, \$1,027,726, against \$847,230 in 1905. In year ending Dec. 31 1905, gross, \$847,230; net inc., \$82,533; charges, \$77,860; bal., sur., \$4,673 Pres., 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. 1906) by Grand Rapids & Indiana Ry. Rental net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Ch. 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. 1 1906 owned \$1,256,000. Due guarantors Oct. 1 1906, \$1,520,892.

Year ending Dec. 31. Gross. Net. Interest. &c. Balance. 1905 ----- \$629,525 \$114,451 \$126,000 def. \$11,549 1904 ----- 605,322 76,367 126,000 def. 49,633

CINCINNATI RICHM'D & MUNCIE.—See Chic. Cin. & 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 renews 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.); 1906, 3% (M.-S.). Of the first 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 4s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1905 in V. 83, p. 152, showed: Gross, \$1,852,093; net, \$495,308; other income, \$8,481; interest on bonds, \$158,992; dividend (2%), \$80,000; other charges, \$193,940; bal., sur., \$70,857.—(V. 81, p. 28; V. 83, p. 152.)

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. Owned third. Leased and controlled.—Miles. Cleveland, O., to Columbus, O. 138 Gallon, O., to Indianapolis. 203 Delaware to Springfield. 50 Cincinnati to Lafayette. 175 Indianapolis to Terre Haute. 72 Harrison Branch. 7 Leased—entire stock owned—Cin. Lafayette & Chic. Ry. 57 Cairo Vincennes & Chic. Ry. 267 St. L. Div. T. H. to E. St. L. 193 Columbus Springfield. 45 Columbus, O., to Springfield. 45 White Water—Harrison, Ind., to Hagerstown, Ind. 62 Cin. Wabash & Michigan Ry. 62 Benton Harbor to Rushville & Branch. 249 Other lines. 44 Cincinnati Sandusky & Cleve. Ry. Sandusky, O., to Day'n, O., &c. 170

Total included in earnings 1,983 Operated; earns. kept separate—Peoria & Eastern Ry. \*351 Cincinnati & Northern RR. \*248 Kankakee & Seneca RR. 42 Mt. Glead Short Line. 2 Loulsv. & Jeffersonv. Bridge. \*3 Total of system Dec. 31 '05. 2,628 Trackage Ill. Cent. into Chic. On percentage basis. Operates independently—Dayton & Un. RR. (\*) 47 Double track. 218

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (Concl.)—

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. As to Central Indiana, 118 miles, see that company. In Oct. 1906 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was proposed. V. 83, p. 817, 1098.

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 RR. 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 increases in 1905 and 1906, see "General Finances" below. DIVS.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '06 1907. Com. -- 3 3 3 0 0 0 0 0 0 3 3 4 4 yrly. Mar., 2 Pref. -- 5 5 5 5 5 5 5 2 1/2 5 5 5 5 5 yrly. Jan. 1 1/2

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 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. The 100-year mortgage of 1893 is limited to \$50,000,000. In Aug. 1906 \$22,428,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$5,748,000 for equip't, constr'n and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2286; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Oct. 31 1906, \$2,743,414.

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 balance sold. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751. The stockholders voted Oct. 31 1906 to increase the common stock from \$40,000,000 to \$50,000,000, the new stock being offered to stockholders at 90, payable Feb. 11 and to carry all dividends accruing after March 1 1907. V. 83, p. 687, 1290.

EARNINGS.—For 12 months ending Dec. 31, gross, \$24,594,914, against \$22,517,764 in 1905. REPORT.—Fiscal year has been changed to end Dec. 31. Preliminary statement for 1906, V. 84, p. 157. Report for year ending Dec. 31 1905 was in V. 82, p. 926.

Table with columns: 1906, 1905, 1904. Rows: Miles operated, Passenger earnings, Freight, Mail, express, &c., Total earnings, Operating expenses, Net earnings, Total net income, Interest on bonds, &c., Taxes, Rentals, &c., Dividends on preferred, 5%, Dividends on common, 4%, Balance, surplus, OFFICERS, Directors, and CLEVELAND LORAIN & WHEELING RY.

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. 83, p. 94, 379, 687, 751, 817, 1098, 1228, 1290; V. 84, p. 157.)

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 Bellare, 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.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Private, 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.								
<b>Cleveland Cincinnati Chicago &amp; St Louis—(Concl'd)</b>								
Central Indiana 1st M \$4,000,000 gold guar. ....	125	1903	\$1,000	\$750,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1953
Ch I & St L S L 1st M \$3,000,000 gold guar. Ce.c.* & R	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1953
Springfield Union Depot 1st M \$300,000 guar. ....	---	1905	1,000	None	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See that Co								
<b>Cleveland Columbus Cincinnati &amp; Indianapolis—Cleveland</b>								
Cleveland Lorain & Wheeling—Pref stock \$5,000,000	100	---	1,000	5,000,000	5 g	A & O	2 Wall Street, New York	Oct 1 1906 2 1/2
Consol mortgage (now first) gold ----- Usm.c.*	192	1893	1,000	5,000,000	5 g	A & O	do	Oct 1 1933
General mortgage \$1,000,000 gold redeem at 105. ....	192	1896	1,000	893,000	5 g	J & D	do	June 1 1936
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	Jan 1 1930
Cleveland & Mar—1st M sink first \$3,000,000 g. .... Ce.c.*	125	1888	1,000	2,935,000	5 g	J & J	do	Jan 1 1938
Cleveland & Mar—1st M sink first not drawn gold guar. .... F.c.*	103	1895	1,000	1,250,000	4 1/2 g	M & N	Winslow, Lan & Co, N Y	May 1 1935
Cleveland & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,593	7	Q—M	Winslow, Lan & Co, N Y	Dec 1 1906 1 1/2
Special betterment stock \$10,738,135 guaranteed 4%	---	---	50	7,477,800	4	Q—M	do	Dec 1 1906 1 1/2
Gen M \$10,000,000 gold. .... F Series A & B. ....	202	1892	1,000	4,561,000	4 1/2 g	x	do	Jan-Oct 1942
Guaranteed prin & inter. .... Series C & D. ....	202	'98-'00	1,000	4,969,000	3 1/2 g	y	do	1948-1950
(end.) Penn RR. .... Series B Interest red. ....	202	1892	1,000	439,000	3 1/2 g	A & O	do	Oct 1 1942
<b>Cleveland Terminal &amp; Valley—See Baltimore &amp; Ohio</b>								
Coal & Coke—See Western mortgage \$10,000,000 gold. ....	184	1903	1,000	9,268,000	5 g	A & O	Elkins, W Va, or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colorbrookdale—1st M \$593,400 und Read M of 1897. ....	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. ....	---	---	100	31,000,000	---	---	---	---
First preferred 4% non-cumulative \$8,500,000. ....	---	---	100	8,500,000	4 in 1906	A & O	Halgarten & Co, N Y	Oct 1 1906 2 1/2
Second preferred 4% non-cumulative \$8,500,000. ....	---	---	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	---	---	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	---	---	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. ....	75	1900	1,000	1,816,000	5 g	J & J	Cham 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 conses. mortgage \$3,900,000 gold. .... Mo.c.* & R	---	---	1,000	1,879,000	3 g	A & O	M Trust, N Y; & Col Sp	Oct 1 1942
Colorado & Wyoming Ed. .... M. ....	177	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mar 1 1953
Col Newb & Laurens—1st M \$12,000,000 per mile. .... 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								

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%; Oct., 2 1/2%.

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2%, \$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 1906 was in V. 83, p. 1169, showing, gross, \$3,483,193; net, \$938,596; charges, \$559,506; div. on pref. (5%), \$250,000; bal., \$129,090.—(V. 81, p. 1315, 1487; V. 83, p. 969, 1169.)

**CLEVELAND & MAHONING VALLEY RY.**—Owms from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 4 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rent, \$25,967 per annum. Coupon interest is J. & J. registered interest. D. J. Stock is \$3,259,200, of which \$2,538,250 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 1/2% yearly; in 1905, 11.42%.—(V. 63, p. 968.)

**CLEVELAND & MARIETTA RY.**—Owms from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. Dec. 1 1906 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. & Chl.), 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; V. 83, p. 625.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604. EARNINGS.—In 1905 gross earns., \$8,648,053; net, \$3,116,904; profit to lessee was \$1,583,219.—(V. 79, p. 2795; V. 82, p. 217; V. 83, p. 265, 687.)

**CLEVELAND SHORT LINE RY.**—V. 82, p. 1322; V. 83, p. 271.

**CLEVELAND TERMINAL & VALLEY RR.**—(See Map Baltimore & Ohio.)—Owms from Cleveland, O., to Valley Junction, 75 miles; branches, 7 mile; 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), \$84,000, due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30 1906 was in V. 83, p. 1168, showing gross, \$1,147,275; net income, \$243,413; interest, &c., \$261,956; deficit, \$18,543.—(V. 81, p. 1315, 1488; V. 83, p. 969, 1168.)

**COAHUILA COAL RY.**—V. 82, p. 868, 1379.

**COAHUILA & PACIFIC RY.**—See Mexican Central Ry.

**COAL & COKE RY.**—Owms from Lelter, W. Va., to Charleston, W. Va., 166 miles; trackage, Lelter to Elkins, 9 m.; Morris Creek branch, 3 m.; Mable to Belington, 17 m.; total, June 30 1906, 195 miles. Branch from Middle Fork to Cassidy Fork, 12 m., was completed July 1906. 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. Loans and bills payable June 30 1906, \$2,429,281; car trusts, \$220,000, due \$27,500 yearly. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409, showing gross, \$550,683; net, \$139,996; net income coal department, \$61,022; total net, \$201,018. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Washington, D. C.—(V. 81, p. 264; V. 83, p. 1408, 1469.)

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

**COLORADO MIDLAND RY.**—Owms 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 to Grand 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 1909 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. 821.)

EARNINGS.—5 mos., 1906 ----- Gross, \$1,100,408; net, \$319,904  
July 1 to Nov. 30, 1905 ----- Gross, 917,945; net, 242,410  
Yrs. end. June 30 ----- Gross, 5,235,665; net, 1,583,219  
1905-06 ----- \$2,132,665 \$604,755 \$40,948 \$522,061 sur \$123,642  
1904-05 ----- 1,975,227 348,989 36,963 457,127 def 71,175

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Chas. H. Schlacks; Treas., H. B. Henson; Sec., J. Stewart MacKie, 71 Broadway, New York. Dir. ctors.—Grandville M. Edger, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery, Frank Trumbull and Charles H. Schla k.—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 1906, gross, \$89,046; net, \$6,924; oper. expenses including \$37,000 for equipmt. Pres., S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 81, p. 507; V. 83, p. 687.)

**COLORADO & SOUTHERN RY.**—(See Map.)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions building will reach tidewater at Galveston, Tex., and also Houston Dallas and other points, viz.: (\*which see)

Lines owned—	Miles.	Controlled—	Miles.
Cheyenne to Orin Junction	154	Fort Collins Development	16
Denver to Bessemer Jct., Colo.	129	Ft. Worth & Denver City	454
Denver to Leadville (nar. gauge)	152	Col. Spr. & Crip. Cr. District	75
Como to Baldwin Mine (do)	131	Wichita Valley	*113
Trinidad, Col., to Tex. St. line	135	Wichita Falls & Oklahoma	22
Oth. lines, br., &c. (106 nar. gauge)	359	Ablene & Northern	38
Trackage—Pueblo to Walsenb'g	---	Trinity & Brazos Valley	*415b
(Denver & Rio Grande)	58		
Total	1,118	Total mileage operated and building	a 2,251

a Includes 60 miles completed Dec. 1906. b Includes 157 miles opened Nov. 1906 and 67 miles Jan. 1907 and 114 miles trackage. Also owns half interest in Colorado Midland, operating 344 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which, see, Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In March, 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; V. 83, p. 695. Stockholders on April 28 1906 authorized construction of a line from Trinidad, Col., north-erly about 120 miles to Florence. V. 82, p. 986.

Dividends.—1st pref., 1900, 2%; 1901, 3 1/4%; 1902, 3 1/4%; 1903, 4% 1904, April, 2%; 1905, none; 1906, 4% (A. & O.).

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 equipmt, 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

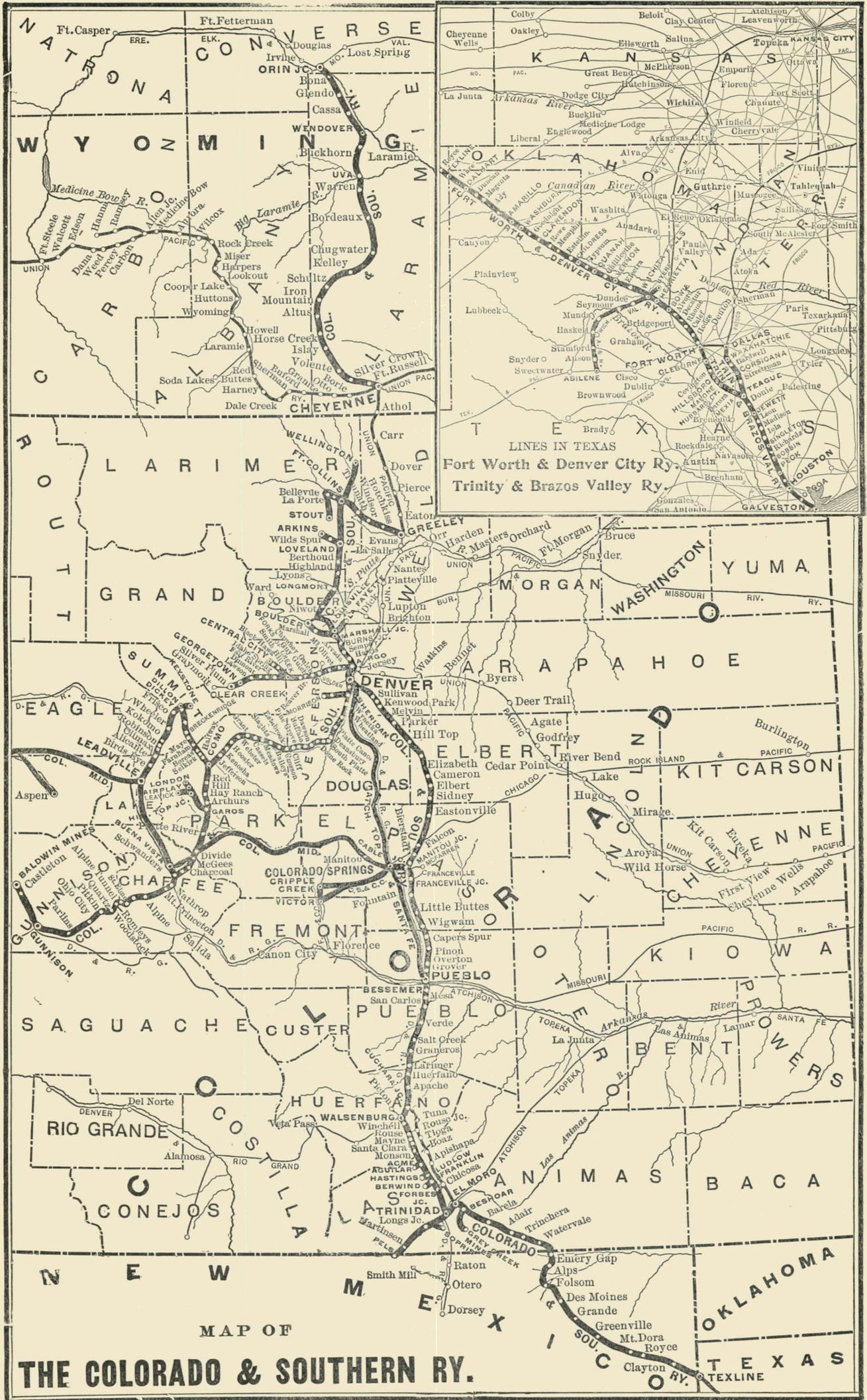
GENERAL FINANCES.—In April 1905 a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4 1/2% bonds and agreed to furnish \$15,000,000 cash. Of these bonds, \$8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about \$400,000 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. On June 30 1906, \$11,372,032 had been issued.

The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately \$9,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex., and to pay on May 1 1935 (date of Col. So. refunding mtge.) for an unnumbered half interest in Trinity & Brazos Valley securities or join in re-financing same. V. 82, p. 986; V. 83, p. 695.

EARNINGS.—Including Ft. Worth & Denver City and all affiliated lines. For 5 months, 1906 ----- Gross, \$5,582,972; net, \$1,699,305  
July 1 to Nov. 30, 1905 ----- Gross, 4,964,707; net, 1,612,601

REPORT.—Report for 1905-06 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry and Fort Collins Dev. Ry. (the net earnings of the portion of the Trinity & Brazos Valley in operation, 79 miles being included in other income), was in V. 83, p. 683, 695.

Year end, June 30—	1905-06.	1904-05.	1903-04.
Miles operated	1,663	1,663	1,118
Gross earnings	\$11,653,446	\$9,443,426	\$5,702,687
Operating expenses and taxes	8,214,307	7,230,617	4,492,672
Net earnings	\$3,439,139	\$2,212,809	\$1,210,015
Total net income	\$3,596,413	---	\$1,249,799
Interest on bonds, &c.	1,830,201	---	811,958
Dividends on 1st preferred	(2)170,000	---	(4)340,000
Balance, surplus	\$1,596,212	---	\$97,841



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—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Columbia & Greenville—See Southern Ry.								
Columbus & Lake Mich—1st M \$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	1895	50	1,786,200	See text.	Q—M	Treasurer, Columbus, O	Dec 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)—First mortgage	71	1894	1,000	500,000	4½	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Claremont—Stock Class I (B C & M pref)	---	---	100	800,000	7	Q—J	Checks mailed	Oct 1 1906 1½
Stock Class II (B C & M new)	---	---	100	540,400	7	Q—J	do	Oct 1 1906 1½
Stock Class III (B C & M old stock)	---	---	100	459,600	7	Q—J	do	Oct 1 1906 1½
Stock Class IV (Concord) \$6,000,000 auth (text)	---	---	100	5,647,600	7	Q—J	do	Oct 1 1906 1½
Boston 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, Boston	June 1 1920
Debtore bonds, \$1,150,000, currency	---	'97-'99	1,000	1,050,000	3½ & 4	J & D	Bost S D & Tr, Boston	June 1 1920
do do \$500,000 interest guaranteed	---	1900	1,000	473,000	3½	J & D	do do	June 1 1920
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40½	---	100	350,000	7	J & J	Manchester, N H	Jan 1907 3½%
Conn & Passumpsic—Pref stock 6% rental 99 years.c*	---	---	100	2,500,000	6	F & A	Safe Dep & Tr Co, Boston	Feb 1 1907 3%
First mortgage \$1,900,000 gold	110	1893	1,000	1,900,000	4 g	A & O	do do	April 1 1943
Massawippi stock guar same div as Conn & Passumpsic	37	---	100	400,000	6	F & A	do do	Feb 1907 3%
Newport & Richford 1st M guar by C & P	22	1881	1,000	350,000	5	J & J	do do	Jan 1 1911
Connecticut River—Stock (\$3,670,300 authorized)	80	---	100	3,133,000	4 g	J & J	Boston, Mass	Sept 1 1907 5%
Bonds not mortgage for \$1,000,000 gold	---	1893	1,000	1,000,000	4 g	M & S	do	Jan 1 1921
Bonds not mortgage	---	1901	1,000	290,000	3½	J & J	do	Jan 1 1921
do do	---	1903	1,000	969,000	3½	J & J	do	Jan 1 1923
V Val 1st M with \$500,000 S Co RR stock as col.	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Boston	Oct 1 1910
Conn (Phila)—Phila G & Ch H 1st M guar by Penn.	7	1883	1,000	1,000,000	4½	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3½% gold mortgage \$5,000,000	37	1902	1,000	991,000	3½ g	M 15 & S	do do	Mar 15 1932
Cooperstown & Susq Val—1st M \$200,000 int guar	19½	1888	100 & c	200,000	5	M & N	Nat Bk, Cooperstown, N Y	May 1 1918
Copper Range—First mortgage gold (see text)	Text	1899	500 & c	2,025,000	5 g	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock	26	---	50	800,000	6 in 1906	J & J	Co.'s Office, Lebanon, Pa	July 31 1906 3%
First M \$800,000 to be extended at 4%	26	1891	100 & c	764,900	4	A & O	do do	April 1 1921
Corvallis & Eastern—First M (\$11,250,000)	---	1898	1,000	1,410,000	4 g	F & A	New York City	Feb 1 1908
Cripple Creek Central—Common stock	---	---	100	2,500,000	See text.	Q—J 25	Checks mailed.	Jan 21 '07 1½%
Preferred stock 4% non-cumulative	---	---	100	3,000,000	4 in 1906	Q—J 25	do	Jan 21 1907 1%
Midland Term first mortgage gold sinking fund.F.c*	41	1895	1,000	438,000	5 g	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold..K.c*	43	1903	1,000	1,000,000	6 g	M & S	Knickerbocker Tr Co, N Y	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g up & l..K	53	1905	1,000	900,000	5 g	M & S	do do	Mar 1 1955
Cuba RR—1st M gold \$20,000 per mile.....Mo.c&r	408	1902	1,000 & c	6,299,000	5 g	J & J	Morton Trust Co, N Y	July 1 1952

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Steuart MacKie, 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. Beam, Hans Winterfeldt and Harry Bronner, New York City; Henry Walters, Baltimore, Md.—(V. 83, p. 1170.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—Under construction from Baton Rouge, La., to Houston, Tex., about 274 m.; from Baton Rouge to have Ill. Cent. trackage to New Orleans. Extension is proposed from De Quincy to Houston, Tex., 137 m., to include Kansas City Sou. trackage between De Quincy and Beaumont, Tex., 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Orange, Tex., 61 m., 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, \$2,000,000; 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, 986.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—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 all the stock except \$900 com. V. 80, p. 472, 1111, 1428. 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 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1904 gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; sinking fund, \$38,236; surplus, \$99,201. Earnings are now included in those of Col. & So. Ry. system. Pres., Frank Trumbull.—(V. 81, p. 725.)

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.

EARNINGS.—5 mos., 1906-----Gross, \$126,638; net, \$26,603 July 1 to Nov. 30, 1905-----Gross, 116,933; net, 31,406 Year ending June 30 1906, gross, \$289,120; net, \$51,748; interest, \$28,385; bal., sur., \$23,363. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & LAKE MICHIGAN RR.—V. 82, p. 803.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. RR., to South Bloomingville, 34 m. In Nov. 1906 control was changed, an extension being under construction north to Lancaster; extension about 200 miles to Portsmouth proposed, of which about 100 miles were let. V. 83, p. 1290. Successor to the Columbus Wellston & Southern RR., sold in foreclosure on Dec. 4 1901. V. 73, p. 206; V. 75, p. 184. Stock authorized, \$2,000,000.—(V. 82, p. 1379; V. 83, p. 1290.)

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 & 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, 45 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., 20 miles. 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., 40½ m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River 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 C. & P. stock 5% till Jan. 1897 and 6% thereafter.

SECURITIES.—Massawippi stock receives same dividends as stock of essee 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; V. 83, p. 625.)

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 1906, inclusive, 4% yearly (J & D).—(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., guaranteed interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 85.)

COOS BAY ROSEBURG & EASTERN RR.—V. 83, p. 94, 435.

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 July 1906 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 258.

EARNINGS.—4 mos., 1906-----Gross, \$281,279; net, \$123,860 July 1 to Oct. 31, 1905-----Gross, 236,150; net, 112,586 Surplus over interest charges, \$90,111 in 1906, against \$78,837. Year ending June 30 1906, gross, \$679,286; net, \$259,167; interest \$101,250; bal., sur., \$157,917. Pres., William A. Paine; Sec. and Treas., Frederick 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. 4 to 4½ yly 2 4 4 3 4 4 5 5 ½ 6 yly 6

BONDS were called for payment on Oct. 1 1906 and interest reduced from 5 to 4%. V. 82, p. 1322.

EARNINGS.—5 mos., 1906-----Gross, \$209,948; net, \$108,459 July 1 to Nov. 30, 1905-----Gross, 191,038; net, 112,601 Surplus over charges, 5 mos., \$88,773; in 1906, against \$91,778.

1905-06, gross, \$442,046; net, \$238,398; other income, \$405; charges, \$50,279; div. (6%), \$48,000; bal., sur., \$140,524.—(V. 82, p. 1322.)

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., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 46 m.; total, 128 m., of which 57 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542.

Reorganization per plan in 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. In May 1906 a syndicate represented by Kessler & Co. acquired a majority of stock. V. 82, p. 1156.

DIVIDENDS.—On pref. 3% paid July 20 1905; Oct. 25 1905 1% (quar.); Jan. 1906 to Jan. 1907, 4% yearly (1% (Q-J)). On com. Oct. 25 1905, 3% from earnings of year ending Sept. 30 1905; in 1906, Jan., 2½%; including 1½% extra; April, 2%, including ½% extra; July, 1½%; Oct., 1½%; 1907, Jan., 1½%.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1167, showed gross earnings of railroads controlled, \$901,984; net income of railroads over charges, \$328,846; total net income above general expenses, \$336,755. Total available income of parent company (including \$167,689 past-due int. coupons received and \$909 bal. on hand July 1 1905) was \$457,538; div. on pref. stock (6%), \$180,000; div. on com. (7½%), \$187,500; total surplus, June 30 1906, \$90,058. Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 83, p. 1167.)

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 Baracoa. 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.)

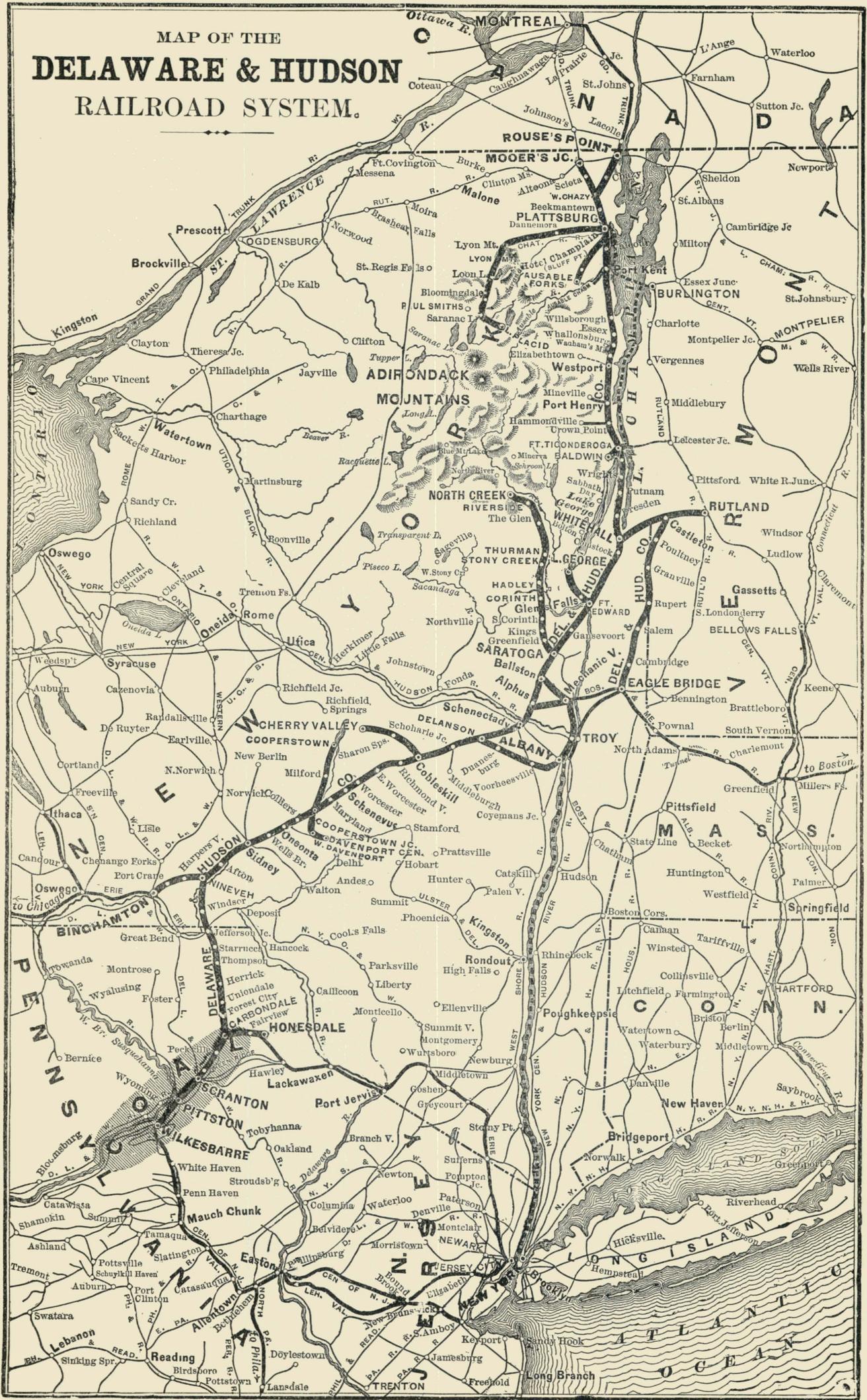
CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 11 m.; Jatibonico branch, 3 m. Holgy branch, 12 miles; total, 421 miles. See V. 75, p. 1157, 1347. Extension is to be built from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, \$798,450, of which the remaining one-third was paid Dec. 1906; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093.

Stock authorized, \$10,000,000 each of common and 6% non-cum. pref.; outstanding, common, \$6,250,000; preferred, \$10,000,000; par of shares, \$100. Bonds, see table above.

REPORT for year ending June 30 1906 was in V. 83, p. 1092, showing gross earnings, \$1,619,082; net over taxes, \$562,526; bond interest, \$274,665; bal., sur., \$287,861. In 1904-05, gross, \$1,029,259.

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, New York.—(V. 83, p. 1037, 1092.)

MAP OF THE  
**DELAWARE & HUDSON**  
 RAILROAD SYSTEM.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Cumberland Corporation—Notes	N	1906		\$15,000,000	6	J & D		June 1 1912
Cumberland & Pennsylvania—1st M gold guar	G	57 1891	\$1,000	1,000,000	5g	M & N	Guaranty Trust Co, N Y	May 1 1921
Cumberland Valley—Common stock				1,292,950	8	Q—J	Phila & Chambersburg, N Y	Jan 1 1907 2%
Preferred stock (\$243,000 2d pref) (Bonds see text)				484,900	8	Q—J	do do	Jan 1 1907 2%
Debentures \$500,000 redeem beginning April 1908		1905		493,000	4	A & O	do do	April 1 1925
Dayton & Michigan—Com stock (3 1/2% guar C H & D)				2,401,000	3 1/2	A & O	Cincinnati	Oct 1 1906 1 1/2%
Preferred (8% guaranteed C H & D) endorsed		1871	50	1,211,250	8	Q—J	do	Oct 4 1907 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 RR—First M sinking fund call at par		1899	1,000	473,000	4g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock		248	25	2,987,225	See text.	J & J	Checks mailed.	Jan 2 1907 4%
General mortgage gold		117 1892	1,000	500,000	4 1/2	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 do	Feb 1 1912
Delaware & Bound Brook—Stock 8% guar Phil & Read			100	1,800,000	8	Q—F	240 South Third St, Phila	Nov 20 1906 2%
First mortgage \$1,800,000		34 1905	1,000	1,800,000	3 1/2	F & A	do do	Aug 1 1955
Delaware & Eastern—1st mtge \$1,000,000 gold		49 1906		1,000,000	5g	J & J	do do	Jan 1 1956
Delaware & Hudson—Stock \$55,711,500 (text)			100	41,493,500	9	Q—Mar	Office, 32 Nassau St, N Y	Mar 15 1907 2 1/2%
First M on Pennsylvania Div (\$10,000,000) Un.c.&r		1877	1,000 &c	5,000,000	7	M & S	do do	Sept 1 1917
Schenectady & Duaneburg first mortgage		14 1874	100 &c	500,000	6	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & l endorsed		57 1892	1,000	1,000,000	4 1/2	M & S	do do	Mar 1 1942
Debentures \$14,000,000 gold convert (see text) c.&r			1,000	14,000,000	4g	J 15 & D	do do	June 15 1916
Car trusts \$150,000 payable May yearly		1899	1,000	450,000	3 1/2	M 15 & N	do do	1907 to 1909
Equipment deb \$2,500,000, \$200,000 annually Jan 1		1900	10 000	1,300,000	4g	J & J	do do	1908 to 1914
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly		'01-'02	1,000	2,385,000	4	M & N	do do	May 1 1907-18
Bluff Point Land Improvement Co 1st M gold guar c.&r		1890	1,000	300,000	4g	J & J	do do	Jan 1 1940
Chat Ore & I refunding mortgage call 105 Co c.&r		1902	1,000	1,900,000	4g	J & J	do do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Chateau gay & Lake Placid RR, Utica & Clinton RR, RR, Coop & Charl Valley				26,200,000	See text.	Q—J	26 Exchange Place, N Y	Jan 21 '07 2 1/2%
Delaware Lackawanna & Western—Stock				3,067,000	7	M & S	do do	Sept 1 1907
Cons M (now 1st) on road & equip (\$10,000,000) F.c		194 1877	1,000	1,850,000	3	J & J	Broad St Station, Phila	Jan 1 1932
Delaware Md & Va—Junction & B—first mortgage		39 1860	All.	200,000	3	J & J	do do	Jan 1 1932
Break & Frank 1st M to State red after Jan 1895		19 1874	All.	650,000	4	J & J	do do	Overdue.
Other mortgages				(?)	5g	J & J	Knickerbocker Tr Co, N Y	Mar 1 1953
Delaware & Northampton—1st M \$2,500,000 g s f. l. K		1903		1,300,000	4g	F & A	Philadelphia, Pa.	Aug 1 1936
Del River RR & Bridge—1st M gold guar p & l. GP.c*		10 1896	1,000	1,900,000	5g	M & N	N Y or St. L. Miss Vy Tr Co	May 1 1953
Denv En & Gulf—1st M \$2,600,000 gold red 103. MStc*		95 1903	1,000	See text.	4g	M & S	New York or Denver	Sept 1 1952
Denver Northw & Pac—1st M \$22,500,000 gold. Me.c*		126 1902	1,000					

**CUMBERLAND CORPORATION.—ORGANIZATION.**—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80 p. 2346, 2222, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia, the stock of the South & Western Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.) Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155.

**CUMBERLAND & PENNSYLVANIA RR.—Owns** from Cumberland, Md., to Piedmont, W. Va., 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 1906, gross, \$1,018,310; net, \$564,075; charges, &c., \$518,843; balance, surplus, \$45,232.

**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); Mont Alto Jct. to Waynesboro, 18 m.; total owned, 110 m. It leases Cumberland Valley & Martinsburg RR., 34 miles; Southern Penn. RR., 21 miles; total oper., 163 miles. V. 61, p. 152; V. 83, p. 818. STOCK, &c.—Pennsylvania RR. Jan. 1906 owned \$975,850 com. and \$237,200 pref. and in Dec. 1906 offered to give in exchange 3 shares of its stock for one share of Cumb. Val. V. 83, p. 1469. There are \$94,000 8% bonds maturing April 1 1908.

**DIVIDENDS.**—In 1880 to 1884 10% yearly; from 1885 to Jan. 1907, both inclusive, at rate of 8% yearly.

**EARNINGS.**—For 6 mos. ending June 30 1906, gross, \$1,411,824; net, \$575,550; rentals, \$32,713; charges, \$28,302; bal. sur., \$514,535.

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

(V. 72, p. 391, 532; V. 77, p. 1873; V. 83, p. 818, 1469.)

**DALLAS CLEBURNE & SOUTHWESTERN RR.—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. In Aug. 1906 the Texas RR. Commission authorized \$145,000 bonds. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex. (V. 83, p. 213.)

**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 1906, gross, \$155,039; net, \$24,277; other income, \$10,284; charges, \$35,980; deficit, \$1,419.

**DAYTON UNION RR.—Leased** depot at Dayton, O. Used by Pltts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton, O. and 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. 1812.)

**DEEPWATER RR.—To extend** from Deepwater, W. Va., to Bluestone River, 85 miles, with branch from Bluestone River, 29 miles, to the Virginia State line at a connection with the proposed Tidewater Ry. to be built by the same interests, which see. Of this, 66 miles (with 2 miles of sidings) were completed to June 30 1906; balance to be by Jan. 1 1908. Stock authorized, \$75,000. No bonds have been issued. See V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 435. Henry H. Rogers, of the Standard Oil Co., and associates are understood to be financing the enterprise. President, J. O. Green, New York; Sec., R. C. Taylor, Ansted, W. Va.; Treas., Geo. H. Church, New York. (V. 81, p. 1550; V. 83, p. 435.)

**DELAWARE RR.—(See Map Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.25 miles; branches, Centerville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, 32.92 m.; Massys, Del., to Chestertown, Md., 20.38 m., other branches, 10.38 m.; total, 248.44 miles. V. 67, p. 1356.**

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 July 1906, 6% yearly; Jan. 1907, 4%. In year ending Oct. 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. 83, p. 1523.)

**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.—Owns** East Branch, New York, on the N. Y. Ont. & West., about 40 m., to Arkville, on the Ulster & Del.; opened Nov. 1906 branch to Andes, about 9 m.; total, 49 m. In Dec. 1906 the Schenectady & Margaretville, to extend from Margaretville to Schenectady, N. Y., 90 miles, and the Hancock & East Branch RR., to extend from East Branch, on the N. Y. Ont. & West., to Hancock, on the Erie, 17 miles, both controlled by the same interests, received authority to build. Stock authorized, \$600,000. Trustee of bonds, Empire Trust Co., New York. Pres., F. F. Searing; Sec. and Treas., H. M. George. Office, 7 Wall St., New York. (V. 82, p. 804; V. 83, p. 1290.)

**DELAWARE & HUDSON CO.—(See Map.)—Operates** railroad lines from Wilkes-Barre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 821 miles in all. V. 68, p. 871.

Lines owned—	Miles.	Lines leased—* See these cos. Miles.
Lackawanna & Susquehanna	22	* Albany & Susquehanna
Valley RR. of Pa.	17	* New York & Canada
Honesdale Branch	28	* Rensselaer & Saratoga
Schenectady & Mechanicville	10	* Chateaugay & Lake Placid RR.
Cherry Val. Sharon & Albany	21	* Union RR.
* Schenectady & Duaneburg	14	* Jefferson RR. (trackage)
* Adirondack Ry.	57	Other lines
* Cooper's & Charlotte Valley	24	
Branches and spurs	2	Total operated Jan. 1 1906

Also leases Utica Clinton & Blghampton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. In Nov. 1905 the Quebec Southern, extending from St. Lambert, opposite Montreal, through Sorel to Pierreville and from Noyan Jct. to St. Roberts' Jct. on the aforesaid line, a total of 144 m., was acquired; an extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec bridge is reached, a distance of 92 miles, of which 49 are under construction. V. 81, p. 1610; V. 83, p. 379.

**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.

**DIVIDENDS.**—'84, '85, '86, '87, '88, '89 to 96, '97 to '00, '01 to '06, 1907. Since 1883 % 7 6 5 5 6 7 yearly 5 yearly 7 yearly Below Dividends for 1907 fixed at 9%, payable quarterly. V. 84, p. 51.

**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, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Alleg. & Susq. 6s and 7s, effecting a material saving of interest. In 1906 the Alleg. & Susq. stockholders brought suit to secure a part of the benefit of this refunding. V. 83, p. 1036; 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 of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. 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), \$9,600,000; new equipment, \$2,400,000; cut-off around Wilkes-Barre, Pa., \$2,000,000. V. 82, p. 217, 452, 1379

It is proposed to retire during 1907 the \$4,335,000 outstanding car trust certificates, equipment and Hudson Coal Co. debentures. V. 84, p. 51.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1900 over 99% of the \$5,000,000 stock of the United Trac. Co. of Albany was purchased, the stock being in Dec. 1906 increased to \$12,500,000 to acquire most of the stock and bonds of the Hudson Valley (Elec.) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

**EARNINGS.**—Earnings of leased lines in N. Y. State for 9 months:

9 Mos. end. Sept. 30.	Gross.	Net.	Int., taxes, &c.	Bal., sur
1906	\$9,577,027	\$3,592,096	\$2,211,583	\$1,380,513
1905	8,973,158	3,407,771	2,199,210	1,208,561

**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 \$20,945,555; expenses, \$18,423,598; net, \$2,525,957. In 1904, \$19,583,989; net, \$2,380,561.

**OFFICERS.**—Pres., David Wilcox; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., New York.

Managers.—Robert M. Olyphant, Alexander E. Orr, Chaucey M. Depew, John Jacob Astor, William S. Opdyke, Frederic Cromwell, David Wilcox, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Lnen. (V. 84, p. 51, 158.)

**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. J. State line to N. Y. line	114	* Utica Chenango & Susquehanna	97
Branches to Northumberland & c. 80	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.	
* Cayuga & Susquehanna	34	(V. 72, p. 435)	75
* Oswego & Syracuse	35		
* Syracuse Bing. & N. Y.	81	Total operated Jan. 1 1906	957



Table with columns: RAILROADS, INTEREST OR DIVIDENDS, Bonds-Princt-ual, When Due, Stocks-Last Dividend. Includes entries for Denver & Rio Grande, Denver Yellowstone & Pacific, Des Moines & Fort Dodge, etc.

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 is to be completed in 1906. V. 81, p. 668, 777; V. 82, p. 1098.

DIVIDENDS—'81, '82 to '84, '85, '86 to '03, '04, '05, '06, 1907 Since 1880, %—'63 & 8 early, 7 1/2 7 early, \*17 \*19 1/4 \*20 Jan., 2 1/2

\*The quarterly dividend was increased from 1 1/4 to 2 1/4% in April 1905, an extra 10% was paid both in Dec. 1904, 1905 and 1906. EARNINGS—Earnings of leased lines in New York only: 9 Mos. End. Sept 30. Gross. Net. Int. taxes, &c. Bal., sur. 1906 \$8,402,871 \$4,186,169 \$1,845,688 \$2,340,481 1905 8,250,277 4,278,758 1,853,940 2,424,818

Table with columns: Year ending Dec. 31, 1905, 1904, 1903. Rows: Passenger earnings, Freight earnings, Miscellaneous, Net after taxes, Coal department (net), Ohter miscellaneous income, Total net income, Interest and rentals, Rentals, advances, &c, Renewals and betterments, Dividends, Extra dividend (10%).

\*Earnings of the coal department in 1905, \$41,226,647; expenses, \$37,931,222; net, \$3,295,425; 1904, earnings, \$38,593,998; expenses, \$35,148,521; net, \$3,445,477; in 1903, gross, \$36,736,325; net, \$3,036,194. \*OFFICERS.—Pres., W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, 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. Fahnestock Frank Work, John D. Rockefeller Jr.—(V. 81, p. 974, 1610; V. 82, p. 509, 1097, 1156; V. 83, p. 625.)

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 June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%. Sinking fund is 1% but bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 83, p. 1524.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-year contract. In Nov. 1906 extension from Bonham to Clarksville, Tex., about 100 miles, was proposed. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding Sept. 1906. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; 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 May 19 1904. V. 78, p. 2334. Stock, \$514,300; par \$100. 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; V. 83, p. 36.)

DENVER ENID & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Atch. Top. & Santa Fe in Jan. 1906 acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 m. In Oct. 1906 an extension was under construction from Kiowa, Kan., via Medicine Lodge to Belvidere, under charter of Denver Kan. & Gulf. Stock authorized, \$15,000,000; outstanding, \$1,900,000; par of shares, \$100. Bonds limited to \$20,000 per mile. V. 77, p. 769; V. 82, p. 99; V. 83, p. 562.

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Salt Lake, about 575 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 completed late in 1905. Extension from Sulphur Springs to Kremmling, 18 m., was completed June 1906, grading being in progress from Kremmling to Steamboat Springs, 88 miles, the last-named point being 364 miles from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. N. W. Terminal RR., proposed. V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211. In June 1905 a syndicate headed by Wm. L. Bull of New York 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, 1211.)

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

Table with columns: Road owned and operated, Of the preceding, Standard gauge, Narrow gauge only, 2d track and 3d rail, Total June 30 1906, 2d track and 3d rail, Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, 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; also two other branches, 20 miles, during 1905-06. V. 83, p. 568.

HISTORY.—Reorganization of a railway company of same name fore-closed July 12 1882. 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 two-thirds 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; V. 83, p. 568.

DIVS. since '91 '92, '93, '94, '95, '96, '97, '98, '99, '00, '01 to Jan. '07. on preferred, %—) 0 2 0 0 2 2 2 1/2 4 4 5 yearly 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 \$45,712,700. 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. 4s of 1899 are secured by a first mort., either directly or by all their securities, on 219 m. of branch lines, and further by 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 in '99; \$15,200,000 are reserved to retire the 1st 4s. \$4,036,000 were issued at \$20,000 per mile for branch lines, or securities representing the same, \$800,000 to retire 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 collateral June 30 1906, V. 83, p. 570.

LATEST EARNINGS.—From July 1 to Nov. 30, 5 months: 5 Months— Gross. Net. Oth. Inc. Charges. Bal., sur. 1906 \$9,081,888 \$3,632,914 \$87,643 \$1,777,664 \$1,942,893 1905 8,535,508 3,468,102 98,211 1,742,975 1,823,338

ANNUAL REPORT.—Full report for 1905-06 in V. 83, p. 560, 568, including the Rio Grande Western. See p. 524. Year end, June 30— 1906. 1905. 1904. 1903. Average miles operated. 2,477 2,420 2,398 2,378 Gross earnings. \$19,686,115 \$17,031,507 \$16,446,434 \$17,304,559 Net earnings. 7,581,943 6,862,547 6,387,991 6,674,709 Other income. 262,124 192,133 214,345 209,717

Total net income. \$7,844,067 \$7,054,680 \$6,602,336 \$6,884,426 Interest on bonds. \$3,191,907 \$3,182,573 \$3,170,802 \$3,083,404 Taxes and insurance. 737,502 761,038 671,470 662,041 Betterments, &c. 1,150,000 283,915 305,651 436,797 Miscellaneous. 322,185 298,617 305,651 296,420 Div. on pref. stock, 5%. 2,285,635 2,250,000 2,220,000 2,220,000

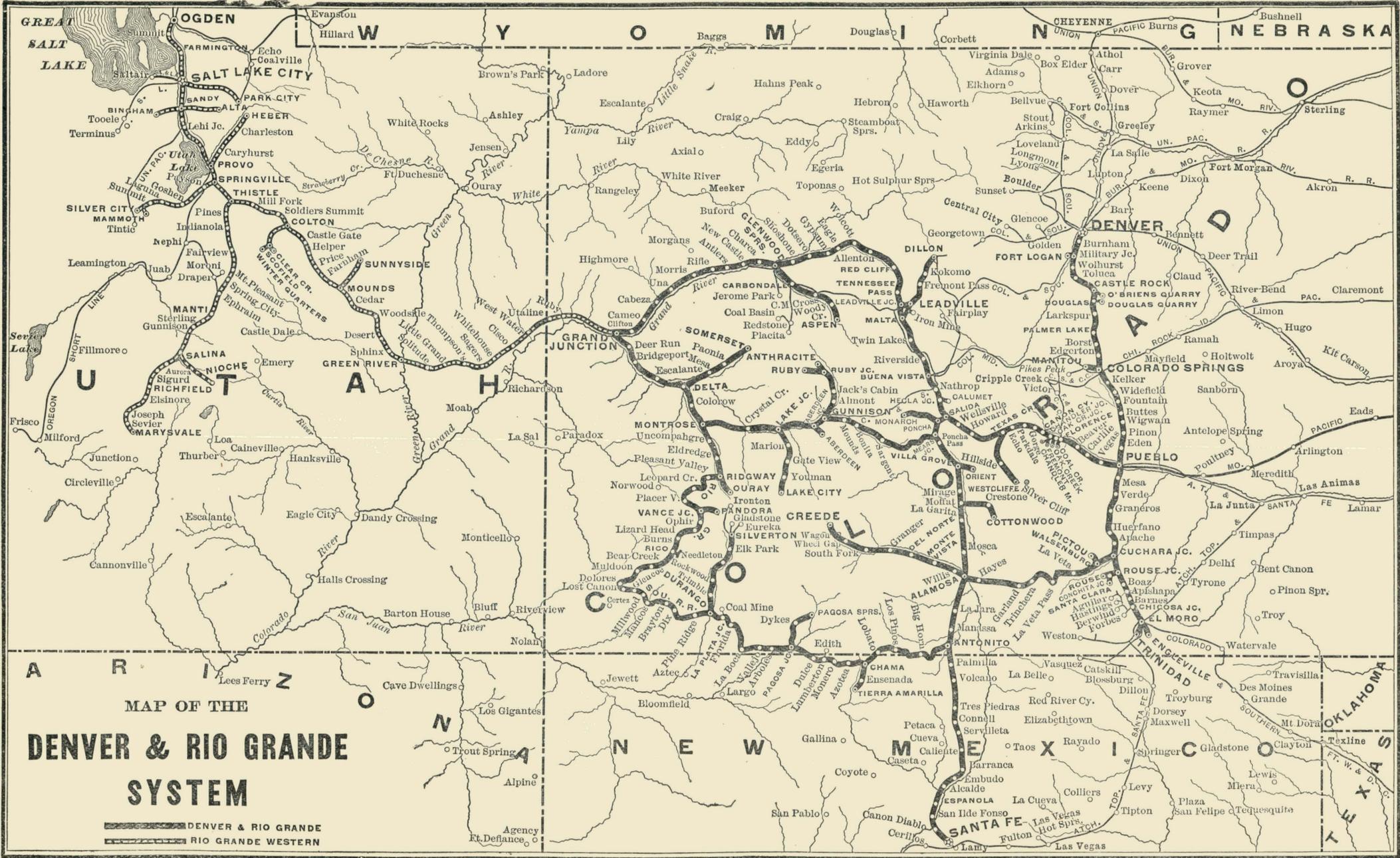
Balance, surplus. \$156,839 \$278,537 \$234,413 \$185,764 OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Presidents, Chas. H. Schlocks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlocks and Joel F. Valle, Denver, Col.—(V. 83, p. 560 568.)

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 August 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. Chenoweth. 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 outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds matur-



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

DENVER & RIO GRANDE  
 RIO GRANDE WESTERN



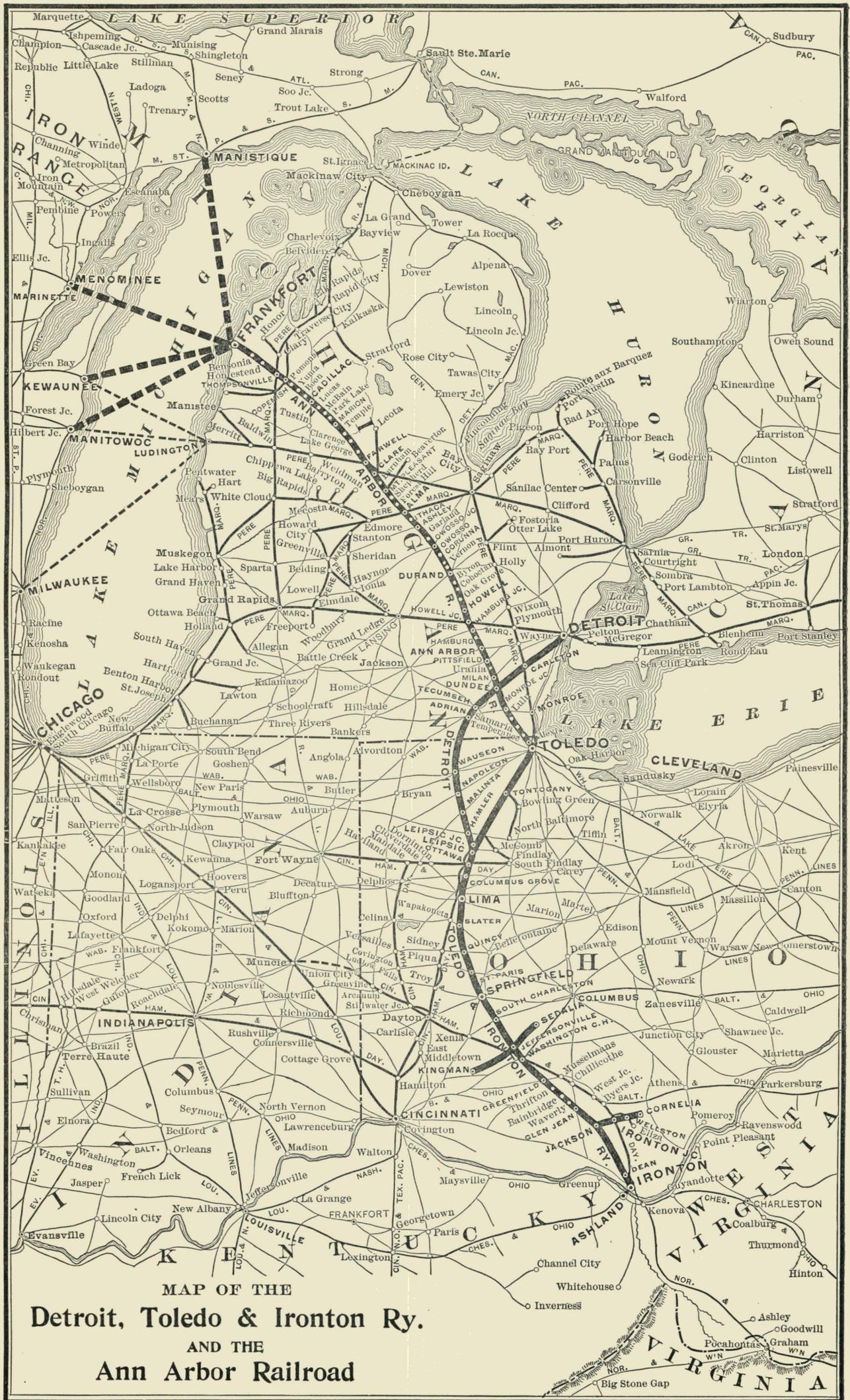


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principle, When Due, Stocks—Last Dividend.

par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1906 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

OND. &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 1906 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. Due Canadian Pacific Ry. June 30 1906, for guaranteed interest advances, \$3,589,395; on general account, \$323,013.

LATEST EARNINGS.—1906—Gross, \$1,442,104; net, \$500,278 5 mos., July 1 to Nov. 30, 1905—Gross, 1,339,454; net, 479,946 Surplus over charges, \$66,227, against \$51,061 in 1905.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 815. Of the tonnage in 1905-06, ores furnished 43%, lumber, &c., 27%. Gross Net over taxes. Oth. Inc. Interest. Balance. 1905-06 \$3,057,809 \$707,878 \$14,536 \$878,717 def \$156,303 1904-05 2,706,935 637,496 15,774 859,823 def 206,552 Pres., W. F. Fitch, Marquette, Mich.—(V. 83, p. 687, 815).

DURHAM & SOUTH CAROLINA RR.—Durham N. C., south 30 miles to Mintun 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).

DURHAM UNION STATION CO.—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern. The three first-named own one-third each of the \$25,000 cap. stock. Lease provides for rental by several lines sufficient to pay interest on bonds and other charges. President, H. W. Miller; Secretary, C. N. Freeman.

DUTCHESS COUNTY RR.—Poughkeepsie 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. 81, p. 841).

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 36 miles, Shade Gap RR., 5 miles, and branches to mines, 2 m. Total, 43 m. See V. 75, p. 77. A coal road opened in 1874. Stk., \$815,589 (par, \$50), of which \$247,189 is 6% pref. First mortgage 4s (\$500,000) due July 1 1903, remain unpaid; no int. paid thereon since Jan. 1885. Car trusts, \$42,400, int., 6%, payable M.-N. Year 1905-06, gross, \$176,498; net, \$88,177; interest, &c., \$26,157; improvements, \$31,317; bal., sur., \$30,703. Pres., R. S. Siebert, Orbisonia, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 145).

EAST MAHANAY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles. Re-leased 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 last 5s of 1905 (\$500,000 authorized) were used to retire the \$250,000 bond 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, 1379).

EASTERN KENTUCKY RR.—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 1906, \$44,372; car trusts, \$14,386. Earnings for year 1905-6, gross, \$62,634; net, \$2,228; interest, \$1,819; bal., sur., \$409. In 1904-05, gross, \$52,524; net, \$3,563.

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., was 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 wheelegg 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. Hurlay; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496.)

ELGIN JOLIET & EASTERN RR.—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 1906 inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, &c.

REPORT.—For years ending June 30: Year. Gross. Net. Oth. Inc. Interest. Surplus. 1905-06 \$2,634,771 \$971,613 \$21,898 \$425,000 \$568,511 1904-05 2,236,666 800,606 17,713 425,000 393,319 Pres., A. F. Banks.—(V. 74, p. 151, 205; V. 75, p. 1399.)

ELMIRA CORTLAND & NORTHERN RR.—(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 Canandaigua, 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. Calendar Year. Gross. Net. Oth. Inc. Int. &c. Balance. 1905-06 \$975,282 op. def. \$20,091 \$6,865 \$68,010 def. \$81,237 1904-05 1,053,074 52,291 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 Girard, Pa., 81 miles; branch to Erie Docks, 3 m.; trackage to Erie, 17 m.; total operated, 101 miles. Leased to Penn. RR. for 99 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. Debentures outstanding Dec. 1906, \$106,615. 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 1,817 m.; total, 2,315 m.; second track, 771 m.; 3d and 4th tracks, 33 miles; total, 3,119 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was begun. V. 82, p. 1379.

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 Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In Jan. 1898 control of the N. Y. Susquehanna & Western was obtained. In Jan. 1901 entire stock of Penn. Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Val. RR., Scranton, Pa., to Lackawanna, 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.

The Buffalo Creek Extension RR. was incorporated Aug. 3 1906 with \$400,000 authorized stock, to build a road 8 miles long connecting the Buffalo Creek RR., Buffalo Terminal Ry. and Lehigh Valley RR. V. 83, p. 322

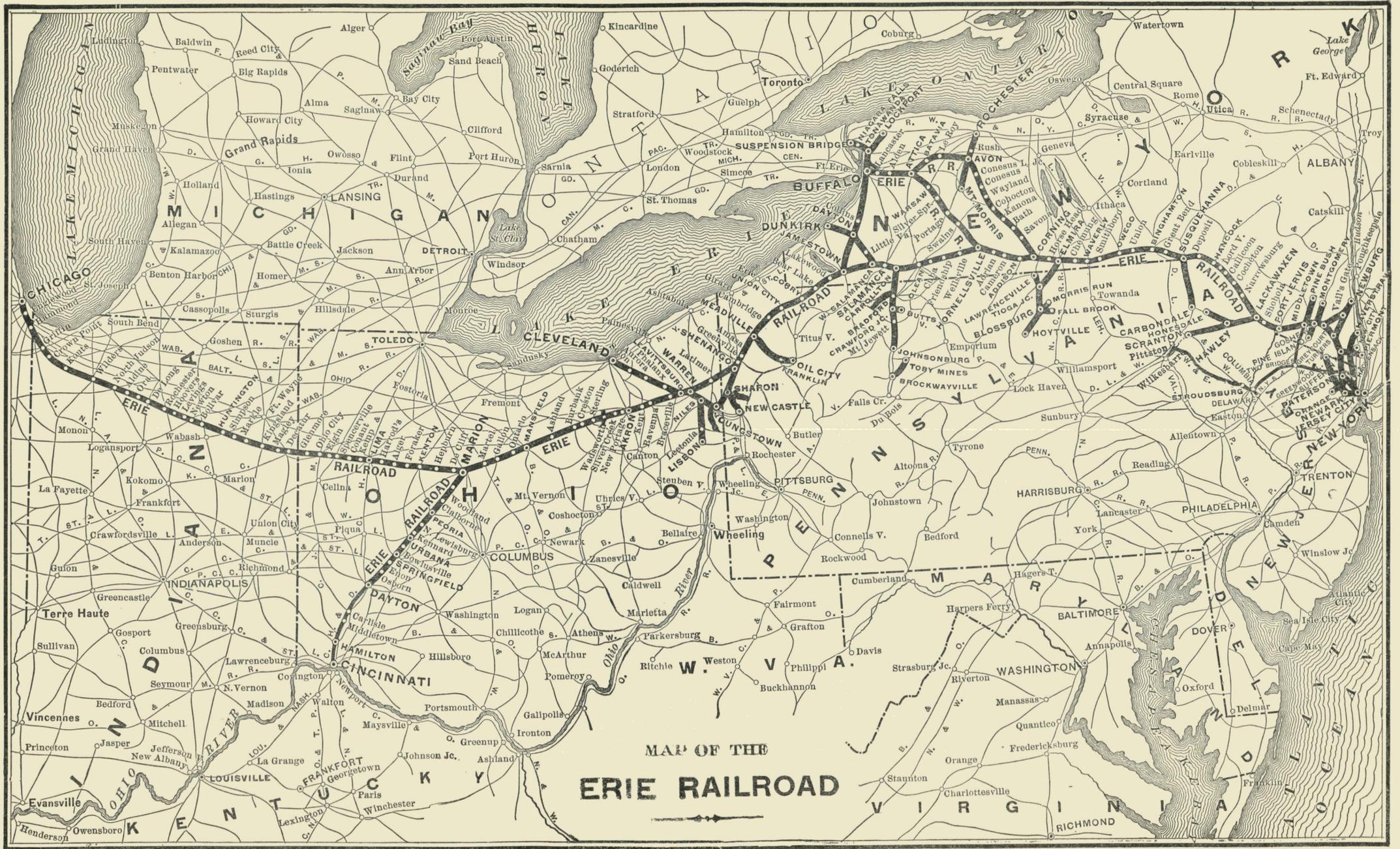
Table with columns: Lines owned in fee, Miles, Leased lines, Miles. Rows include: Elmira & N. Y., to Dunkirk, 447; Avon Gen. & Mt. Morris, 15; Buffalo to Jamestown, N. Y., 67; Montgomery & Erie, 10; Buffalo to Cornhill, N. Y., 140; Northern RR. of N. J., 26; Other branches—139; Goshen & Deckertown, 12; Stock all (a) or nearly all (b) owned. Roch. & Genesee Valley, 18; aChicgo & Erie RR., 250; Other lines, 43; aJefferson RR., 45; Leased to Nypano RR.; N. Y. & Greenwood Lake RR., 52; Cleve. & Mahoning Valley RR., 81; New Jersey & New York RR., 38; Sharon Railway, 32; Erie & Wyoming Valley RR., 59; Other lines, 54; aNypano RR., 422; Trackage, 167; bToga RR., 58; Lines in system June 30 '06, 2,315; Other lines, 140; N. Y. Susquehanna & West., 238

\*See this company. Proposed cut-offs, &c., V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 1,500 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 1905-06 aggregated 16,978,032 out of the 36,355,382 tons hauled. The Union Steamboat Line (merged in Erie 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. In June 1906 the Clarence and Avoca coal companies, aggregate production 175,000 tons, were acquired. V. 82, p. 1322.

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 \$77,012,000 issued in July 1906. 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 Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 522. In 1905 authorized com. stock was increased to \$3,000,000 to provide for \$10,000,000 (first issue) of convertible debentures. V. 80, p. 1362.



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.	
<b>Erie Railroad—(Concluded)</b>								
Penn conv trust M \$36,000,000 g s f text. Me.c&r	---	1901	\$1,000 &c	\$33,000,000	4 g	F & A	11 Broadway, New York	Feb 1 1951
First conv 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 do Series B.	---	1905	1,000 &c	12,000,000	4 g	A & O	do do	April 1 1953
Erie & Jersey first mortgage \$10,000,000 guaranteed	---	1905	See text.	See text.	4			1955
N Y Pa & Ohio equip trusts sink fd drawn at 100..	---	'88-'90	£100	570,487	5 g	Various	London	1908 and 1910
New Erie 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. Ism	---	1901	1,000	250,000	4 1/2 g	A & O	do	Oct 1907-1908
do do Ser B g \$250,000 due April yearly. Usm	---	1902	1,000	760,000	4 1/2 g	A & O	do	April 1907-1908
do do Ser F g \$135,000 due Feb yearly. Usm	---	1902	1,000	410,000	4 1/2 g	F & A	do	Feb 1908-1910
do do Ser G g \$160,000 s-a red par beg Dec 07	---	1904	1,000	960,000	4 g	J & D	do	June '07-Dec '05
do do Ser H gold \$100,000 due semi-ann.	---	1905	1,000	700,000	4 g	J & D	Girard Trust Co, Phila	June '07-Jun '15
do do Ser I gold \$350,000 due semi-ann. Pe.c*	---	1905	1,000	6,650,000	4 g	J & D	Penn Co for Ins &c, Phila	June '07-Dec '16
Avon Genesee & Mt Morris and Rochester & Genesee	e	Valley	Stocks—See	those Comp	anles.			
Evansville & Indian.—T H & Southeast n 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 & l (end) E&TH. F.c*	135	1886	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Evansville & Terre Haute—Common stock	---	---	50	3,987,383	See text.	See text.	Checks mailed	Nov 1 '06 4%
Preferred stock non-cum (see text)	---	---	50	1,283,333	5 in 1906	A & O	Checks mailed	Oct 15 '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.	199	1892	1,000	3,145,000	5 g	A & O	do do	April 1 1942
Equipment bonds Series B, due \$20,000 semi-ann. Ba	---	1905	1,000	320,000	4 1/2 g	F & A	Blair & Co N Y	Aug '07-Feb '15
Equipment bonds Series C, due \$60,000 semi-ann. Ba	---	1906	1,000	1,080,000	4 1/2 g	F & A	do do	Aug '07-Feb '16
Fall Brook—Stock (\$500,000 is 7% preferred)	92	---	50	5,000,000	See text.	Q-F 5	Office, Corning, N Y	Nov 5 1906
Fitchburg—Preferred 5% rental.	---	---	100	17,360,000	5	Q-J	Office, Boston & Me, Bos	Jan 1 '07 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 to be paid Apr 1.	---	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 are 4s of 1897).	---	'97-'98	---	4,200,000	4	Various	do	1927-1928
Bonds, not mortgage (\$1,775,000 are 3 1/2 of '01) c&r	---	'00-'01	1,000	2,275,000	3 1/2	A & O	do	Oct 1 1920-1921
Bonds, not mortgage, \$2,000,000 authorized.	---	1907	1,000	See text.	4	A & O	do	Apr. 1 1927

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

On 2d pref., 4%, payable 2% Oct. 1906 and 2% Apr. 1907 V. 83, p. 271.  
**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 R.R. (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 Erie & Wyoming Valley R.R., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston R.R. 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 105c. 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 1901-06 \$1,849,000 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 is 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.  
**Erie & Jersey guaranteed bonds,** see "Finances" below.  
**Real estate mortgages** outstanding June 30 1906, \$694,850.  
 In Dec. 1906 about \$5,000,000 6% notes due Apr. to July 1907 were sold. V. 84, p. 102, 158.  
**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 \* or a b (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee as they mature.  
**Long Dock 6s,** see March 1894 "Supplement," under N. Y. L. E. & W.  
**For N. Y. Lake Erie & W. Coal & R.R.,** see "Supplement" January 1895  
**FINANCES.**—As to purchase of one-sixth interest in majority Hocking Valley com. stock, see that company. V. 83, p. 37.  
 In 1905 dividends on 2d preferred were begun.  
 The Erie & Jersey R.R., 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 in Oct. '05 were offered at par \$12,000,000 4% "B" bonds, convertible into common stock at \$60 per share at any time after Oct. 1 1907 and before Oct. 1 1917. The proceeds are to be used for improvements. V. 81, p. 1100, 1610; V. 84, p. 158.  
 In Dec. 1905 \$7,000,000 4% equip. trusts, ser. I, were sold. V. 82, p. 691. In Jan. 1907 3,000 freight cars were ordered. V. 84, p. 158.  
**EARNINGS.**—5 mos., 1906. Gross, \$22,830,681; net, \$7,043,668 July 1 to Nov. 30. 1905. Gross, 21,621,519; net, 6,714,201 For 3 mos. ending Sept. 30 1906, net, \$4,133,044, against \$4,191,376 in 1905; other inc., \$116,488; charges, \$3,038,114; bal., sur., \$1,211,418.  
**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1905-06 given in full in V. 83, p. 886, 907; see also editorial on page 860. Average freight train load, 454 tons, against 412 in 1904-05.  

	1905-06.	1904-05.	1903-04.	1902-03.
Miles operated	2,151	2,151	2,151	2,153
Gross earnings	\$50,002,634	\$45,724,738	\$45,201,163	\$45,830,413
Working expenses	35,872,837	33,142,208	32,581,838	29,925,758
Net earnings	\$14,129,797	\$12,582,530	\$12,619,325	\$15,904,655
Net coal companies	\$1,595,140	\$2,190,439	\$1,993,911	\$2,670,290
Other income	582,702	488,048	412,807	314,945
Total net income	\$16,307,639	\$15,261,017	\$15,026,043	\$18,889,940
Interest	\$9,246,948	\$8,891,077	\$8,593,688	\$8,461,375
Rentals	1,094,575	1,153,623	1,053,969	1,142,974
P. c. due leased lines	172,827	176,893	189,204	222,900
Int. on equip. trusts	397,562	264,249	284,791	339,072
Miscellaneous	379,083	368,580	352,339	290,352
Add'ns & improvem'ts	1,926,975	1,360,555	1,540,320	2,377,855
Divs. on 1st preferred (4) 1,915,696 (4) 1,915,696 (4) 1,915,696 (3 1/2) 1,676,234				
Divs. on 2d preferred (4) 640,000				
Balance, surplus	\$533,975	\$490,344	\$1,096,036	\$4,379,178

**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. Bigoney; Comptroller, M. P. Blauvelt. Office, 11 Bway., N. Y.  
**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, Wm. P. Hamilton. (V. 83, p. 271, 323, 489, 886, 907, 1228, 1590; V. 84, p. 102, 158.)  
**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, \$361,069; 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.)—Road owned and operated. Miles. Controlled and operated. Miles.  
 Evansville to Terre Haute. 109 Evansville & Indianapolis, Evansville to Mt. Vernon, &c. 50 Evansville to Terre Haute via Evansville Belt (stock held) 5 Worthington, &c. 146  
**Total in earnings.** 310  
 Leased to other companies Rockville extension 23  
 In July 1903 Chicago & Eastern Illinois acquired \$3,161,433 of the \$3,987,833 common stock; par, \$50. V. 81, p. 1242.  
**DIVS.**—'92-'93. '94-'95. '96-'97. '98-'99. '00-'01. '02-'05. '06. Com. stock. 7a 7 1/2 b --- -- 2 0 4 5 5 5 1 1/2 None. 4 Pref. stock. --- -- 2 0 4 5 5 5 5 y'ly. 5  
 a Also 5% in bonds. b Also scrip dividend.  
 On preferred 5% declared in 1906—payable 2 1/2% Oct. 1906 and 2 1/2% April 15 1907.  
**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 1906, in addition to those in table above, \$123,932 Series C, see V. 82, p. 627.  
**EARNINGS.**—5 mos., 1906. Gross, \$1,099,959; net, \$467,748 July 1 to Nov. 30. 1905. Gross, 968,724; net, 460,384  
**ANNUAL REPORT.**—Report for 1905-06 was given in V. 83, p. 888. Results of Evans & Ind. are included below in last three years.  

	1906.	1905.	1904.	1903.
Gross earnings	\$2,163,681	\$2,050,147	\$2,089,336	\$1,722,314
Net earnings	1,052,263	1,011,556	851,274	826,956
Other income	24,612	28,244	36,228	36,325
Total net income	\$1,076,875	\$1,039,800	\$887,502	\$863,281
Interest on debt	\$550,281	\$514,160	\$509,281	\$337,950
Taxes and miscellaneous	92,284	90,929	99,639	88,982
Evansv. & Ind. deficit	64,167	64,167	64,167	64,167
Dividends on pref. (5%)	159,495	159,495	159,495	159,495
Dividends on com. (4%)	42,921	70,286	---	---
Improvements	---	---	---	---
Balance, surplus	\$167,727	\$291,258	\$214,415	\$338,092

**OFFICERS.**—Pres., H. I. Miller; Treas., C. W. Hillard. (V. 81, p. 1240, 1242; V. 82, p. 627; V. 83, p. 562; 625, 888, 1228.)  
**FALL BROOK RAILWAY.**—(See Map N. Y. Central & H. R. RR.)—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ullyses, Pa. 40 miles; total, 92 miles.  
**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek R.R., 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.)  
**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. In January 1907 \$2,000,000 4% bonds dated April 1 1907 were sold to refund the \$1,500,000 bonds maturing April 1 1907 and provide for improvements. V. 84, p. 158. (V. 80, p. 871; V. 83, p. 687, 751; V. 84, p. 158.)  
**FLORIDA EAST COAST RY.**—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 Homestead. System owned by Henry M. Flagler. In June 1905 extension was begun from Homestead to Key West, about 126 m., whence it is proposed to operate ferryboats to Havana, 85 miles., in place of Peninsular & Occidental S. Co. V. 81, p. 211.  
 June 30 1904, 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.)

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.	
<b>Fitchburg—(Concluded)</b>								
Bonds, not mortgage \$3,660,000 currency.....c&r		1905		\$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405).....c&r	35	1874	\$1,000	573,000	7	J & J	do	July 1 1924
Brookline & Massachusetts plain bonds guaranteed.....		1891		100,000	5	J & J	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed.....		1903	1,000	772,000	3½	M & N	do	May 1 1923
<b>Flint &amp; Pere Marquette—See Pere Marquette Statement</b>								
<b>Florida Central &amp; Peninsular—See Seaboard Air Line Ry.</b>								
<b>Florida West Shore—1st M \$2,000,000 gold guar p &amp; l</b>	60	1904	1,000	712,000	5 g	J & J	24 Broad St., New York	Jan 1 1934
<b>Fonda Johnstown &amp; Gloversville—Cons M \$500,000-c</b>	26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
First consol refunding M \$700,000 gold.....N.c*	26	1897	1,000	500,000	4½ g	J & J	New York Trust Co, N Y	July 1 1947
General refunding M \$1,500,000 (V. 71, p. 34).....N.c*	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	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G.....gold N	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
First cons gen ref M \$7,000,000 gold red 120 N.c*&r	75	1902	1,000	4,687,000	4½ g	M & N	N Y Trust Co, N Y	Nov 1 1952
<b>Fort Smith &amp; Western—1st M \$7,500,000 gold.....Me c*</b>		1904	1,000	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1954
<b>Fort Wayne &amp; Jackson—Preferred stock 3½ % rental</b>		98		2,281,416	5½	M & S	Farmers L & Tr Co, N Y	Sep 1 '06 2½ %
<b>Fort Worth &amp; Denver City—Pref stock "stamp cts." 4 %</b>		455	1,000	2,539,992	4 in 1906	See text	Morton Trust Co, N Y	Mar 20 1906 2½ %
First mortgage gold \$18,000 per mile.....Me.c*		1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co, N Y	Dec 1 1921
Equip trust certs guar due \$39,000 s-a redeem 101.....		1906		555,000	5	J & D		June'07-June'14
<b>Fort Worth &amp; Rio Grande—See St Louis &amp; San Franci</b>								
<b>Gainesville &amp; Gulf—First mortgage \$150,000 gold.....S.c*</b>	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	1929
<b>Gainesville Midland—1st M \$1,000,000 gold red at 110</b>	74	1905	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
<b>Galveston Harris &amp; San Antonio—1st M g land gr.c*</b>	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.....c*	671	1881	1,000	13,418,000	5 g	M & N	So P Co, 120 B'way, N Y	May 1 1931
Galv Hous & Nor 1st M (owned by Sou Pac)	56	1900		800,000	5 g	J & J	do	Jan 1 1930
N Y Tex & Mex 1st M gold \$ or £ guar by So P.....F.c*	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
<b>Galveston Houston &amp; Hend of 1882—1st M.....Me.c*</b>	50	1883	1,000	2,000,000	5	A & O	Mercantile Trust Co, N Y	April 1 1913
<b>Genesee &amp; Wyoming RR—1st M gold \$500,000.....K</b>	16	1899	1,000	500,000	5 g	A & O	Knickerbocker Tr Co, N Y	April 1 1929
<b>Georgia &amp; Alabama—Georgia Carolina &amp; Northern—See Sea</b>								
<b>Georgia Coast &amp; Piedmont—1st M gold \$1,000,000 Mo</b>	85	1906	1,000	406,000	5 g	M & S	Mackay & Co, N Y	Mar 1 1956
<b>Georgia Florida &amp; Ala—1st M \$1,100,000 gold.....Ma.c*</b>	Text.	1904	1,000	See text.	5 g	J & J	Manhattan Tr Co, N Y	July 1 1954
<b>Georgia Midland Ry—1st M gold \$1,650,000 int guar</b>	98	1896	1,000	1,650,000	3 g	A & J	O J P Morgan & Co, N Y	April 1 1946
<b>Georgia Pacific—See Southern Ry.</b>								
<b>Georgia Railroad &amp; Banking Co—Stock</b>	307		100	4,200,000	11 in '06	Q-J	Augusta, Ga	Jan 15 '07 2½ %
Bonds, refunding, not mortgage, currency.....c*		1897	1,000	1,000,000	5	J & J	Amer Exchange Nat	Jan 1 1922
Bonds, not mortgage, currency.....c*&r		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

**FLORIDA WEST SHORE RY.**—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. Stock authorized, \$1,000,000, of which \$500,000 outstanding, practically all owned by Seaboard Air Line; par of shares, \$100. Under contract of 1903 the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478; V. 77, p. 695. For year ending June 30 1906, gross, \$130,811; net, \$28,252; total deductions, \$37,752; bal., def., \$9,500.—(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 Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. 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 street, and highways. Stock, \$2,500,000; par, \$100. Gross, \$37,149; net, \$20,241. 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 Vanderbilt interests entered directory.

**BONDS.**—Of the consol. 4½% 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 Gov. & Broadalbin 5s and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8% stock.

**LATEST EARNINGS.**—5 mos. J 1906.....Gross, \$364,660; net, \$201,024 July 1 to Nov 30, 1905.....Gross, \$37,149; net, \$20,241

**REPORT.**—For year ending June 30 1906, gross, \$728,710; net, \$354,950; other income, \$48,175; charges, \$357,144; bal., sur., \$45,381.

**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. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter will be operated independently. Henry C. Frick of Pittsburgh, Pa., is understood to be largely interested. Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$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 1906, gross, \$320,312; oper. expenses, taxes and fixed charges, \$385,837; bal., def., \$65,523. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 79, p. 269; V. 83, p. 213, 271.)

**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 5½% on the pref. stock, see V. 56, p. 812, and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, \$436,132.

**FORT WORTH & DENVER CITY RY.**—(See Map Cal. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry. STOCK, &c.—Colorado & Southern Ry. owns all but \$330,725 of the \$6,835,008 common issued and all but \$295,240 of the stamped stock, and in 1905 included road in its financial plan. Pref. stk. "stamped," 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 of mort. V. 45, p. 440. Equip. trust notes January 1907, \$102,289, maturing \$6,017 monthly to Aug. 1908. Equip. trust certs. of 1906, V. 82, p. 1101. **EARNINGS.**—For 8 months ending Feb. 28 1906, gross, \$2,264,032; net, \$810,957; other income, \$6 230. taxes \$34,234; interest, &c., \$536,318; bal., sur., \$446,635.

**ANNUAL REPORT.**—Report for 1904-05 was in V. 81, p. 1372. Earnings now included in those of the Col. & So. system.

**Yearend. June 30—**

1905.	1904.	1903.	1902.
Gross earnings.....	\$2,526,496	\$2,496,617	\$2,494,587
Net over tax.....	502,600	677,331	464,986
Other income.....	14,359	11,248	17,534

From total net income as above in 1905 (\$516,959), deducted interest on bonds, \$490,560; other int., rentals, &c., \$20,046; bal., sur., \$6,354. Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 627, 1101, 1156.)

**GAINESVILLE & GULF RY.**—Sampson City to Fairfield, Fla., 48 miles' Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia So. & Flor. acquired control. In Oct. 1906 an extension from Fairfield to Tampa, Fla., 106 miles, was under construction under the name of the Tampa & Jacksonville Ry., a branch being also proposed from Sumter City to Gainesville, 39 miles. V. 81, p. 613. Stock authorized, \$1,000,000; par, \$100; issued, July 1906, \$300,000. Equipment obligations, June 30 1905, \$2,876; current liabilities, \$55,732. Year ending June 30 1905, gross, \$77,061; net, \$20,916; oth. 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 RY.**—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be standard-gauged. Extension from Jefferson to Athens, Ga., 19 miles, is to be completed Sept. 1906. Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, \$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 1906, gross, \$108,939; net, \$23,236; int on bonds, \$12,693; bal., sur., \$10,543. Pres., Geo. J. Baldwin; Sec., F. J. Crohan.—(V. 81, p. 1848.)

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(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; Stockdale to Cuero, 46 miles, completed July 1906; branches, 33 miles; total, 1,317 miles. Operated by Southern Pacific Co., which owns \$27,056,100 of the \$27,084,372 stock (par, \$100). A consolidation in 2Aug 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; V. 83, p. 1528. 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. South N Pacific Co. also owns \$548,000 of \$842,000 Matagorda Div. 1st M. 6s of the old N. Y. Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s and \$6,354,000 West. Div. M. & P. Ext. 2nd mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2nd 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

On June 30 1906 there was due the Texas & New Or. RR. \$3,010,890 School Fund claims. V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686. Year 1905-06, including Galv. Har. & S. A., Galv. Hous. & Nor., Gulf West. Tex. & Pac. and N. Y. Tex. & Mex., gross, \$9,915,224; net, incl. other income, \$3,116,501; charges, \$2,154,119; bal., sur., \$962,382.—(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.)

**GENESEE & WYOMING RR.**—Retsof, N. Y., to Pittsburgh & 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, 4%; 1906, 4% (A. & O.). Year 1905-06, gross, \$190,015; net, \$45,028; int., \$25,000; divs. (4%), \$20,000; balance, \$28. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

**GEORGIA COAST & PIEDMONT RR.**—Extends from Darien to Collins, Ga., 85 miles; completed in July 1906. Extension Darien to Brunswick, Ga., 15 miles, was proposed in Dec. 1906. 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.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Apalachicola, Fla. In Aug. 1906 extension was proposed from Cuthbert northerly to Columbus, 64 miles. In April 1904 the Carrabelle Tallahassee & Ga. RR., Tallahassee, Fla., to Carrabelle, included above, 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 mtge. for \$1,100,000 was filed. Bonds reported as outstanding Jan. 1907 \$1,100,000 on 107 miles from Cuthbert to Tallahassee, \$510,000 on 51 miles Tallahassee to Carrabelle and terminals, and \$122,000 on 12 miles Havana to Quincy. V. 79, p. 2085. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 168½ miles, then operated, with \$8,000 per mile for additional mileage; none of the new stock had been issued to Jan. 1907.

For year ending June 30 1906, gross, \$373,330; net, \$103,671; total deductions, \$92,384; balance, surplus, \$11,287. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—(V. 83, p. 213.)

**GEORGIA & FLORIDA RY.**—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 230 miles completed, 130 miles connecting lines being under construction; total to be 350 miles. A further extension to deep water on Gulf of Mexico was under consideration. A proposed consolidation in 1906 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and International Trust Co. of Maryland and John L. Williams & Sons of Richmond, Va. V. 82, p. 1211. Had option on 45% of stock of Savannah & Statesboro Ry., 53 miles, incl. 20 m. trackage. Capitalization to be, common stock, \$15,000, and non-cum. pref., \$10,000, per mile. After 4% on preferred, common is to be entitled to 4%, then preferred to 6%, then common to all other earnings. Bonds to be limited to \$12,000,000 at \$20,000 per mile. Pres., John Sikelton, Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., Cecil Gabbett.—(V. 83, p. 95, 380, 687.)

**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.**—Owns also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owning the other half); also a 47% interest in the Atl. & West Point (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the \$1,543,000 first mtge. 4½ per cents of West. Ry. of Ala.

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.	
<b>Georgia Southern &amp; Florida—Common stock</b>				\$2,000,000				
First preferred redeemable	Text.			684,000	5 in 1906	M & N	M T & D Co, Balt; & N Y	Nov 15 '06 2 1/2 %
Second preferred \$1,084,000 5 %				1,084,000	See text.	M & N	do do	Nov 15 '06 2 1/2 %
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 Ser A \$18,000 due semi-annually		1902	1,000	216,000	4 1/2	M & S	Blair & Co, New York	Mar '07-Sep '12
do Ser B, part due s a		1906	1,000	230,000	4 1/2	M & S	do do	Mar '07-Mar '13
<b>Gettysburg &amp; Harrisburg—South Mt first mortgage</b>				100,000	5	A & O	Reading Office, Phila	April 1 1898
Gettysburg & Harrisburg first mortgage old issue		1882	1,000	250,000	6	A & O	Phila & Read Office, Phila	Oct 1 1912
Consolidated mortgage \$565,000 gold (see text)	35	1891	1,000	215,000	5	Various	do do	Oct 1 1926
<b>Gila Valley Globe &amp; Northern—1st M gold (text)</b>	125	1894	1,000	1,508,000	5 g	M & N	So Pac Co, 120 B'way, N Y	Nov 1 1924
<b>Goshen &amp; Deckertown—1st &amp; 2d M (\$60,000 are 2ds)</b>	12	188-89	500 &c	246,500	6	Various	N B Or Co, Goshen, N Y	1928-1929
<b>Gouverneur &amp; Oswegatchie—1st M gold g p &amp; i. Un.c</b>	13	1892	1,000	300,000	5 g	J & D	Grand Cent Station, N Y	June 1 1942
<b>Grand Rapids Belding &amp; Saginaw—1st M (text) gold</b>	28	1899	1,000	260,000	5 g	M & S	International Tr Co, Boston	Mar 1 1924
<b>Grand Rapids &amp; Indiana Ry—Stock \$6,000,000</b>				5,791,700	3 in 1906	A & O	Office, Grand Rap, Mich	Oct 25 '06 1 1/2 %
First M mostly land grant gold extended in 1899	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	335	1891	1,000	4,455,000	4 1/2 g	J & J	do do	July 1 1941
Second mortgage \$5,000,000 gold	387	1896	1,000	4,400,000	4 g	A & O	Philadelphia, Pa.	Oct 1 1936
<b>Gr Trunk Pac—Com (to be owned by Gr Tr) \$25,000,000</b>				100				
Debenture stock \$25,000,000				See text.				
First M & guar Can Gov't (text)	1,700	1905	£100 &c	£3,200,000	3 \$ or £	J & J	Bank of Mont, Lond & N Y	Jan 1 1962
Prairie Section M (Ser A) £2,100,000 guar p & i	1,200	1905	£100 &c	£2,100,000	4	A & O	Co's Office, London, or	April 1 1955
Mountain Ser M (Ser B) £2,050,000 by Grand	500	1905	£100 &c	See text.	4	A & O	Bank of Montreal,	Oct 1 1926
Lake Sup Division 1st M \$1,550,000 J Trunk	220	1905	£100 &c	£1,358,000	4	A & O	New York	April 1 1955
<b>Grand Trunk Ry—Consolidated stock £23,318,309</b>				1882	£100	£22,475,985		None ever paid
4 % guaranteed stock non-cumulative £10,000,000		1884	£100	9,629,315	4 in 1906	A & O	Check from Co's Office	Oct 26 1906 2 %
First preference 5 % stock £3,420,000		'73-'74	£100	3,420,000	5 for '06	A & O	do do	Oct 26 '06 2 1/2 %
Second preference stock £2,530,000		'73-'74	£100	2,530,000	5 for '06	A & O	do do	Oct 26 '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 £4,270,375	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)		1869	£100	373,000	6	J & J		July 1 1919
Great Western perpetual debenture stock		Var.	£100	2,723,080	5	F & A	Glyn, Mills, Currie &	Irredeemable
Northern Ry third preference A & B bonds	490 1/2	1868		14,600	6	A & O	Co, London	Irredeemable
Debenture stock 4 % perpetual £425,850		1884		347,990	4	F & A		Irredeemable
Midland of Canada 1st M sectional £525,000	455	1878	£100	426,200	5	M & N		May 1 1908
Consolidated first mortgage £3,164,700		1882	£100	1,016,500	5	J & J		Jan 1 1912
New England Elev 1st M g, u due \$10,000 yrly		1901	1,000	350,000	3 1/2 g	J & J		July 1907-1941
Montreal Warehousing 1st M \$1,000,000 gold guar		1906	\$ & £	1,000,000	4	A & O	Montreal or London	April 1 1936

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. 585, 591; V. 70, p. 125. Locomotive trusts, \$42,359.

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 10 1/4 '83 to '87 '88 '89 to Jan. 1907

Since 1880, % } 81 '82 10 1/4 10 1/4 10 1/4 11 yearly

**EARNINGS.**—307 miles.—1906—Gross, \$1,279,101; net, \$315,124

July 1 to Nov. 30—5 mos.—1905—Gross, 1,203,676; net, 420,933

Railroad earnings for year ending June 30 1906, gross, \$2,482,497; net, \$778,682; div. received, \$16,823; rental to Ga. RR. & B. Co., \$600,000; Macon terminals, \$50,000; other payments, \$18,724; balance, surplus, \$126,781.—(V. 82, p. 333.)

**GEORGIA SOUTHERN & FLORIDA RY.**—(See Map of Southern Ry.)—Owens 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 Sofkee, Ga., 97 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. 1906, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2 1/2 % s. a.

**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 needs. V. 75, p. 980.

**LATEST EARNINGS.**—1906—Gross, \$893,935; net, \$144,942

5 mos.—July 1 to Nov. 30.—1905—Gross, \$770,563; net, 206,938

**ANNUAL REPORT.**—Fiscal year ends June 30.—Report for 1905-06 was in V. 83, p. 1093, showing, gross, \$1,944,945; net, \$425,286; other income, \$18,579; interest on bonds, &c., \$283,706; div. on stock, \$77,560; bal., sur., \$82,599.—Pres., W. W. Finley, N. Y.—(V. 83, p. 1170.)

**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.**—Bowie, Ariz., to Globe 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,997,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by 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 RY.**—Owens from Gouverneur to Edwards, N. Y., 13 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

**GRAND RAPIDS BELDING & SAGINAW RR.**—Freeport to Belding, Mich., 28 miles. Mte. is for \$260,000 on 28 miles and \$9,000 per m. for new construction. Leased for 30 years from Jan. 1 1900 to Pere Marq. RR. (which owns the capital stock), rental covering interest.—(V. 70, p. 39.)

**GRAND RAPIDS & INDIANA RY.**—(See Map of Pennsylvania RR.)—Owens 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. 82, p. 988, 1098.

**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.

**DIVIDENDS.**—1900, 1%; 1901, 2%; 1902 to Oct. 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 1905 was in V. 82, p. 1098. 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. 82, p. 751, 1098.)

**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 construction only and for remaining 43 years at 3 % on cost of construction, but subject to V. 80, p. 997.)
2. Western Division, to be Built and Owned by Company—Miles. 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—Miles. 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 under contract. V. 82, p. 928, 983.

**ORGANIZATION.**—Incorporated by Canadian Legislature in 1904. See full statement in V. 80, p. 996; V. 81, p. 1315. In 1906 application was granted to incorporate the Grand Trunk Pacific Branch Lines 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 June 1906 \$25,000,000 sterling debenture stock was authorized, of which \$15,000,000 to be issued shortly for rolling stock and other purposes. V. 82, p. 568, 1102; V. 83, p. 155, 969.

**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 \$15,000 per mile, or \$3,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pac. Coast, called Mountain Section. (V. 80, p. 996; V. 84, 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 tools 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. 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 in 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 through the great wheat belt and the Lake Superior branch are expected to be completed in 1907.

**OFFICERS.**—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 82, p. 928, 1040, 1102; V. 83, p. 155.)

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

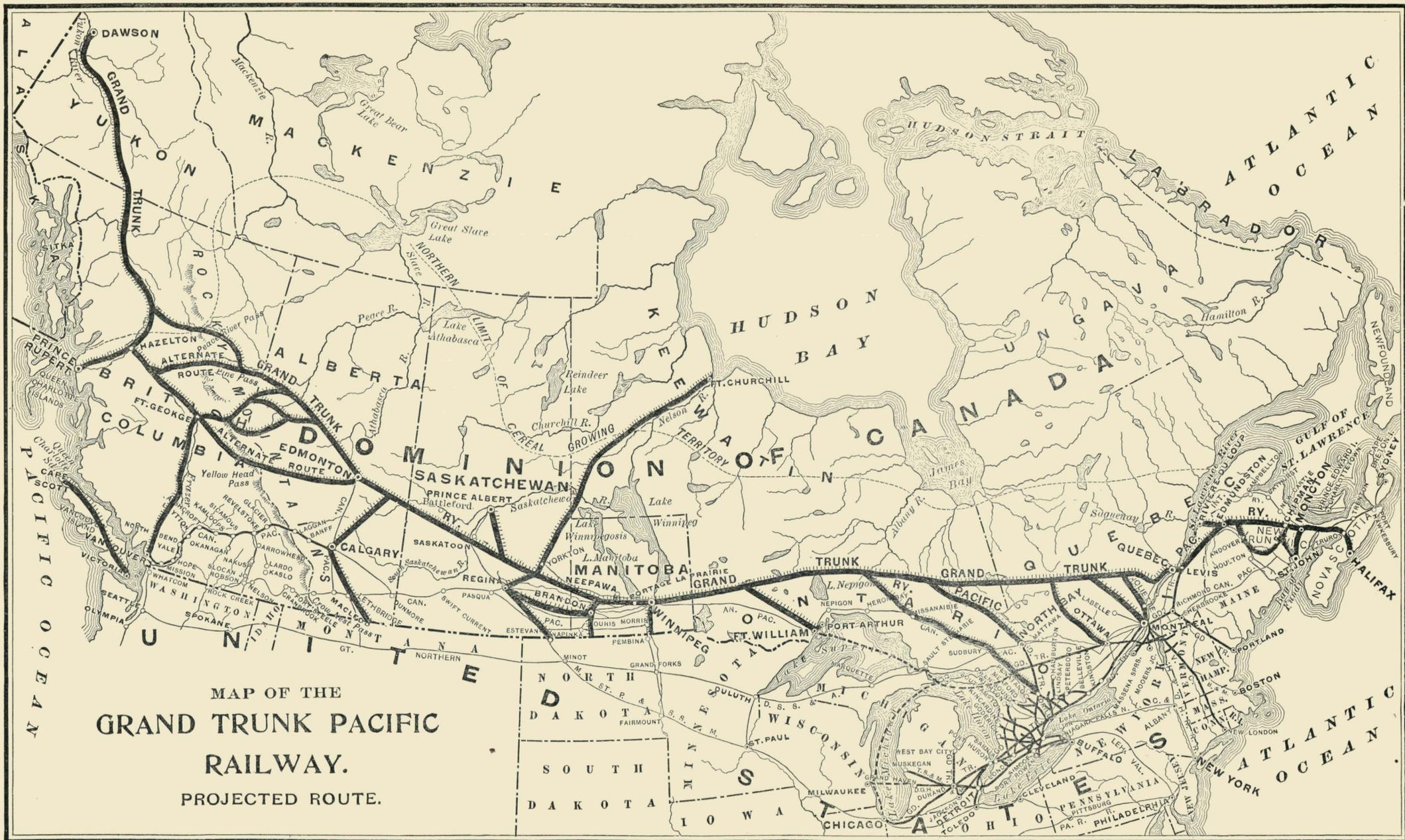
Lines owned.	Miles.	Majority stock owned.	Miles.
Leased—partly owned.	2,951	Central Vermont	531
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt.	165	Grand Trunk Western	336
Buffalo & Lake Huron.	164	Entire stock owned.	
Cincin. Sag. & Mackinaw	53	Detroit Grand Haven & Mil*	189
Other lines.	202	Tol. Sag. & Muskegon	96
		Jointly owned.	
		Detroit & Toledo Shore Line	79

Total in earnings. 3,535 Total road. 4,766

Car ferry, Grand Haven to Milwaukee. \*See separate statement this Co.

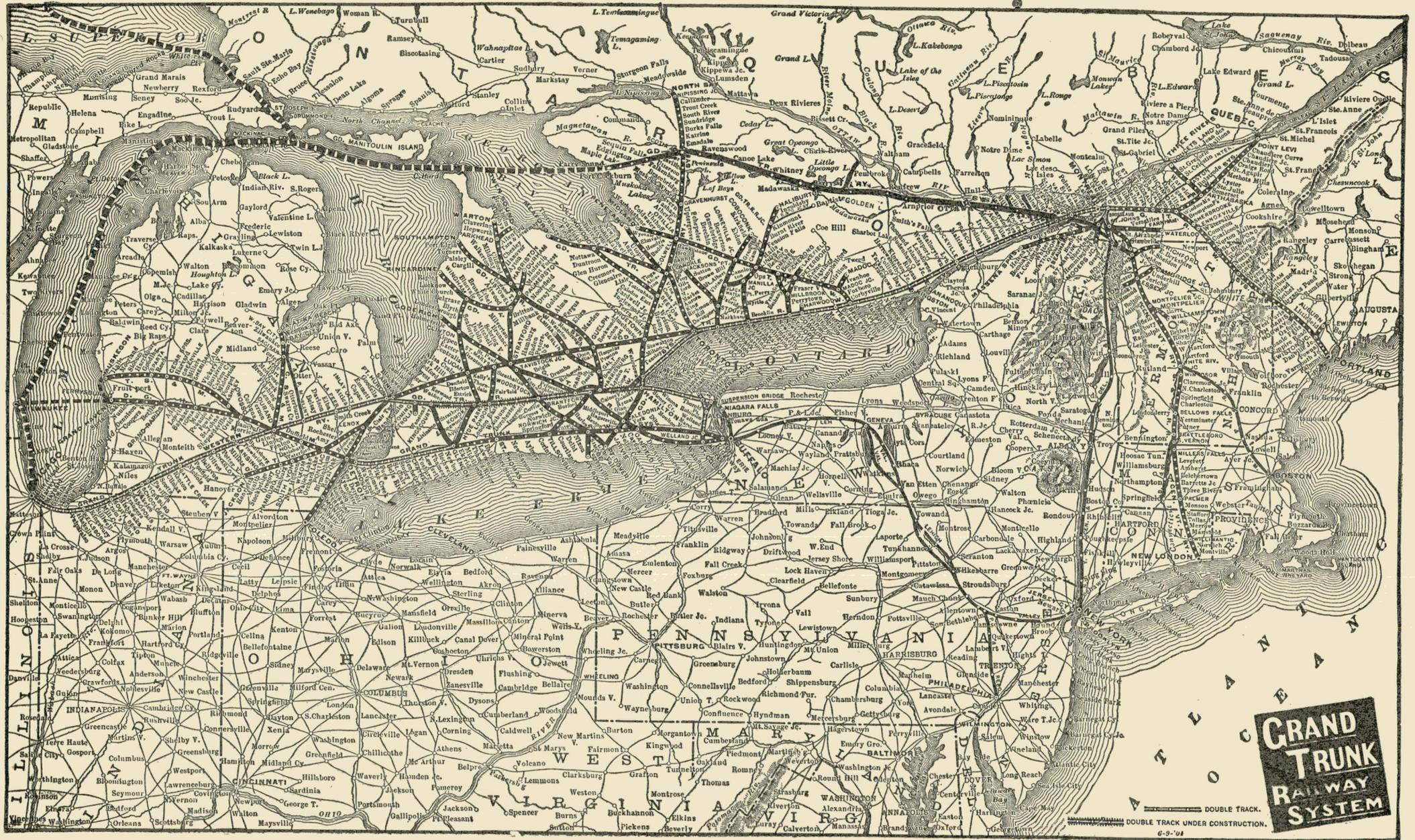
**ORGANIZATION.**—A consolidation in Aug. 1882. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587. The company on Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4 % bonds. V. 79, p. 967, 1331, 1641, 2455, 2620.

**STOCK, &c.**—The authorized capital on June 30 1906 was \$46,436,364 stock (\$42,723,355 issued and \$2,713,009 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 June 30 1906 to \$3,395,588, and bearing an annual interest of \$434,639. V. 71, p. 84. Guar. stock, \$750,000, was subscribed in 1903 and \$500,000 in 1904; V. 78, p. 1962.



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

ized for FRASER



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principle, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Grand Trunk Western—Northwest Grand Trunk 1st M	66	1880	\$500	\$563,000	6	J & J	Nat Bk of Commerce, NY	Jan 1 1910
1st M \$15,000,000 Int guar gold \$ (cur) & £	326.5	1900	£100	14,437,000	4	J & J	Bank Montreal, Lon & NY	July 1 1950
2d M income gold \$1,500,000 redeem (text)	326.5	1900	\$500	1,500,000	Up to 4%	July	4% paid 1905-1906	July 1 1950
Great Northern—Stock \$200,000,000			100	See text.	7	In 1906	Office, 32 Nassau St, N Y	Feb 1 '07 1 1/4%
Ore trust certs, 1,500,000 shares			None	1,495,720sh			do do	do do
St Paul Minn & Man—Stock originally \$20,000,000				100	6	A—F	do do	Feb 1 '07 1 1/4%
St Paul & Mtd (now 1st M) g (does not cover l'ds)	624	1870	1,000	6,369,000	6	Q—J	New York and London	Oct 1 1910
Dakota Extension first mortgage gold	1,221	1880	1,000	4,886,000	6	M & N	32 Nassau St, New York	July 1 1933
Consol M for (now 1st M on lands) gold	2,655	1883	1,000	13,344,000	6	J & J	do do	July 1 1933
\$50,000,000	2,655	1883	1,000	19,250,000	4 1/2	J & J	do do	July 1 1933
Montana Exten 1st M (\$25,000 p m) g-Ce.c* & r	420	1887	1,000	10,185,000	4	J & D	do do	June 1 1937
Pacific Extension M £6,000,000 gold	818	1890	£100 & c	£4,000,000	4	J & J	NY & Lond, Baring Bros	July 1 1940
C.B. & Q col tr M g (sub to call aft Jan '06 at 105) S.c & r		1901	\$1,000 & c	1,076,130,000	4	J & J	New York, etc.	July 1 1921
do do do registered		1901	1,000 & c	1,000,000	4	Q—J	do do	July 1 1921
Minn Un RR 1st M gold guaranteed	3	1882	1,000	2,150,000	6	J & J	32 Nassau St, New York	July 1 1922
do do do		1882	1,000	650,000	5	J & J	do do	July 1 1922
East of Minn 1st M (\$50,000 p m) g guar	72	1888	1,000 & c	4,700,000	5	A & O	32 Nassau, NY; Lee, H, Bo	April 1 1908
North Div M \$15,000,000 gold guar, red. Me.c* & r	299	1898	1,000 & c	45,000,000	4	A & O	do do	1928-1948
Mont Cent 1st M g (\$6,000,000 arc 65) guar Ce.c & r	260	1887	1,000 & c	10,000,000	5 & 6	J & J	32 Nassau St, New York	July 1 1937
Willmar & Sioux Falls 1st M g p & l (end). Ce. c* & r	205	1888	1,000	3,646,000	5	J & D	do do	June 1 1938
Minneapolis West 1st M \$1,000,000 g (V. 60, p. 835) c*	2	1891	1,000	500,000	5	J & J	NY & Lond, Baring Bros	July 1 1911
Spokane Falls & Northern first mortgage gold. Ma.c*	132	1889	1,000	£2,812,000	6	J & J	Chase National Bk, N Y	July 1 1939
Gt Nor Ry of Can—See Canadian Northern Que. Ry.								
Green Bay & Western RR—Stock (see text)			100	2,500,000	Feb '06	Feb	Office, 40 Wall St, N Y	Feb 1 1906 5%
Debentures Class A incomes text non-cum		1896	1,000	600,000	Feb '06	Feb	do do	Feb 1 1906 5%
Class B incomes, after 5% on stock non-cum		1896	1,000	7,000,000			do do	
Greene RR (N Y)—Stock			100	200,000	6	J & D	D L & W Off, 26 Exch Pl	Dec 19 '06 3%
Greenwich & Johnsonville—1st M \$500,000 gold. Se & r	21	1904	1,000	400,000	4	J & J	Standard Trust Co, N Y	Jan 1 1924
Guay & Q—1st M \$12,282,000 gold guar (text)		1899	1,000	12,282,000	6	J & J	U S M & Tr Co, NY; & Lon	Jan 2 1932
Gulf Beaumont & K C—1st M \$10,000 p m gold. AB.c	62	1893	500	749,500	5	F & A	5 Nassau St, New York	Aug 1 1918
Second M \$10,000 p m (\$176,000 arc 65)	62	1893	500	750,000	5 & 6	F & A	do do	Aug 1 1918
Gulf B & Gt Nor gold p & l guar end (text)	77	1900	1,000	781,000	5	J & J	do do	July 1 1930
Gulf & Ship Island—Stock \$6,000,000 authorized			100	6,000,000	See text.	Q—J	Buffalo, N Y	Jan 15 '07 1%
First refund & terminal M gold sink fund	280	1902	1,000 & c	44,984,000	5	J & J	Flsk & Robinson, N Y	Feb 1 1952
Gulf Term, Mobile—1st M \$700,000 g (text)		1907	1,000	600,000	4	J & J	New York	Jan 1 1957
Hancock & Calumet—See Mineral Range RR.				\$347,000	wnd.	J, £2,000	000 additional held by Gr	eat Northern.
a \$11,502,000 additional pledged for Pacific Extensio	n bonds.	c	All excep	\$16,000 o	ld 5s of 1	896 rema	in outstanding.	
Subject to call after April 1928. e Only \$232,000	in hands of	public.						

In 1906 £1,000,000 was offered. 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. Montreal Warehouse guaranteed bonds, V. 83, p. 37.

**DIVID'DS.**—Fr '98 '99 '00 '01 '02 '03 '04 '05

Guar. 4% stock	2	4	4	4	4	4	4
1st preferred	3	5	5	5	5	5	5
2d preferred	0	3 1/2	3	4	5	5	5
3d preferred	0	0	0	0	1	2	0

**EARNINGS.**—5 mos., 1906—Gross, \$14,600,473; net, \$4,430,461  
July 1 to Nov. 30, 1905—Gross, 13,341,993; net, 4,145,770  
For 6 mos ending June 30 1906, gross, £3,021,681; net, £836,860, against \$805,570; net, charges, £496,702; advances, £30,296; div. (2%) on guaranteed stock, £149,670; on 1st pref. stock (2 1/2%), £85,421; on 2d pref. stock (2 1/2%), £63,210; adding £4,517 on hand Dec. 31 1905, leaves balance to carry forward June 30 1906 about £16,077. Compare V. 83, p. 969.

**REPORT.**—Statement for 1905 was in V. 82, p. 983.

**Years ending Dec. 31.**

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	1,068,990
Advances to controlled roads	11,070	4,807	13,901
Dividend on guaranteed stock	(4)275,358	(4)255,532	(4)214,160
Do on 1st preferred stock	(5)179,842	(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

**OFFICERS.**—Pres., Sir C. Rivers Wilson, London; 2d V.-P., and Man., Chas. M. Hays.—(V. 83, p. 37, 890, 969, 1228, 1469.)

**GRAND TRUNK WESTERN Ry.**—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich. to Chic. & West. Ind. RR., 330 m., and trackage 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 1906, incl.; 4% in 1906. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds, V. 76, p. 653.

**EARNINGS.**—5 mos., 1906—Gross, \$2,616,717; net, \$436,039  
July 1 to Nov. 30, 1905—Gross, 2,398,696; net, 400,513  
Year ending June 30 1906, gross, \$5,350,926; net, \$907,531; charges, \$814,661; 4% on incomes, \$60,000; repayment int. advanced by Grand Trunk Ry. at June 30 1901, \$30,278; sur., \$2,592. (V. 83, p. 687.)

**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 1906 only \$347,000 of Manitoba stock had not been exchanged for Great Northern stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 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 Dak.	2,088
Kotas and Montana	
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.	115
Park Rap. & Leech Lake Ry.	
Park Rapids to Cass Lake	49
Dakota & Great Northern Ry.	
Gra v. to Sherwood, N.D., &c	275
Duluth Terminal Ry.	2
Duluth Sup. & West. Term.	5
Minn. & Gt. Northern Ry.	
Thief Riv. 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

**Owned, unbonded—Miles.**

Seattle & Montana RR.	143
Seattle to Westminster	73
Anacortes to Rockport, Wash., &c.	143
Total operated directly	5,032
Stock owned—oper. separately—	
Willmar & Sioux Falls	105
Willmar to Yankton, S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	238
Duluth Watertown & Pacific—Watertown to Huron, Dak.	70
Minneapolis Un. Ry., &c.	8
Montana Central—	
Great Falls to Butte, &c.	249
Spokane Falls & Northern	308
Washington & Gt. Nor. Ry.—Marcus, Wash., to Republic, &c. (V. 73, p. 904, 184.)	84
Vancouver Victoria & Eastern Ry. & Navigation—Grand Forks, B.C., to Phoenix, B.C., &c.	46

**Total road, July 1906**—6,289 miles  
Total, &c., tracks and sidings—1,474 miles  
During 1905-06 152 m. of extensions were completed and 301 m. additional were opened during 1906; grading on 199 m. were begun June 1 1906 and 44 m. had been graded, but no track is to be laid thereon until spring of 1907. V. 81, p. 1104. As to Portland & Seattle Ry., 423 m., to be built jointly with No. Pac., V. 81, p. 1100; V. 83, p. 1111. In April 1906 Canadian lines were proposed by allied interests from Winnipeg westward to Vancouver, aggregating about 1,300 miles, to be completed in about 2 years V. 81, p. 669; V. 82, p. 928, 1156, 1268.

**LANDS.**—Sales for year 1905-06 were 3,270 acres for \$32,095 and 30 town lots for \$1,770. The net amount due on land contracts June 30 1906 was \$902,662, lands unsold, \$10,814 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 and in Jan. 1907 to \$210,000,000. Outstanding Jan. 1907, \$149,572,200. See "General Finances" below. The Union Pac. system on June 30 1906 owned \$15,435,400 stock. V. 83, p. 1322, 1352.

**DIVID'DS.** '92 to '96 (inclus.) '97, '98, '99, '00, '01, 1902 to Feb '07. Gt. North. 5% yearly. 5 1/2 6 1/4 7 7 1/4 7% yearly, Q-P.

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. And in Dec. 1906, unit for unit, 1,500,000 certificates of beneficial interest in the iron ore properties. See "General Finances" below.

**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 1,878 miles in Minn. and the Dakotas, the prior liens on which average only \$5,900 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 and Nor. Pac. had acquired \$107,612,600 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 \$20 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 103 on three months' notice after April 1 1923. 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. 86, p. 247.

**Minnesota Western** first mtge. is 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 (4,829 miles) in the hands of the public June 30 1906, \$20,756. V. 83, p. 1107. Trainload, 1905-06, 529 tons, against 522 in 1904-05.

Stockholders in Nov. 1905 subscribed at par for \$25,000,000 new stock. Stockholders in Jan. 1907 were offered the right to subscribe for \$60,000,000 new stock pro rata at par, payable as follows: 1907—Jan. 21, 10%; Feb. 7, 10%; Mch 7, 10%; April 8, 10%; May 7, 5%; June 7, 5%; July 8, 5%; Aug 7, 5%; Sept 6, 5%; Oct 7, 5%; Nov 7, 5%; Dec 6, 5%. 1908—Jan 7, 5%; Feb 6, 5%; Mch 6, 5%; April 7, 5%. The proceeds are to be used for additional equipment, extensions and improvements, acquisition of securities of subsidiary companies, &c. V. 83, p. 1469; V. 84, p. 51, 158.

In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, on a royalty basis of \$1 65 per ton standard ore with 3.4 cents per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase per year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80c. per ton payable to the Gt. Northern Ry for carrying the ore to the docks on Lake Superior will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1290.

**EARNINGS.**—Great Northern system (including St P M & Man, East of Minn and Montana Central) July 1 1906 to Dec 31 1906, 6 months, \$30,575, 246, against \$28,129,486 in 1905.

**ANNUAL REPORT.**—Report for 1905-06 was given at length in V. 83, p. 885, 1090, 1103. See also editorial, p. 1068.

**OPERATIONS GREAT NORTHERN SYSTEM PROPER.**

Year ending June 30—	1906.	1905.	1904.
Average miles operated	5,908	5,723	5,623
Gross earnings	\$51,276,280	\$43,826,058	\$46,087,352
Net earnings	23,651,761	20,567,339	18,045,010
Per cent. of expenses and taxes	58.87	52.75	54.95

**GREAT NORTHERN INCOME ACCOUNT.**

Year ending June 30—	1906.	1905.	1904.
Net earnings St. P. M. & Man	\$21,520,668	\$18,316,731	\$16,879,973
Interest on bonds owned	897,406	892,227	891,806
Dividends on stocks owned	965,247	973,325	781,840
Rentals of leased lines	123,824	119,851	119,751
Bills receivable	2,709	4,013	1,492
General Interest and other income	173,117	891,144	354,296
Total receipts	\$23,722,970	\$21,197,291	\$18,302,748
Paid rental St. P. M. & Man.	\$4,107,095	\$4,001,555	\$3,973,603
Great Northern dividends	(7)9,148,520	(7)8,693,860	(7)8,683,925
Interest on sterling loan	151,875	364,500	212,625
Renewal, &c., funds	5,130,911	3,000,900	2,000,000
Balance, surplus	\$5,184,569	\$5,137,376	\$3,432,595

**(3) OPERATIONS OF WHOLE SYSTEM.**

Year. end. June 30 '06.	Gross.	Net.	Oth. Inc.	Tot. net inc.
Great Northern Ry.	\$46,259,550	\$21,520,668	\$1,298,802	\$22,819,470
Montana Central Ry.	2,840,227	1,802,089		1,829,615
Will. & Sioux Falls Ry.	2,017,922	758,271	7,912	766,184
Dul. Water. & Pac. Ry.	158,581	70,733	282	71,015
Tot. Ry. sys. proper	\$51,276,280	\$23,651,761	\$1,334,422	\$24,986,183
Spok. Falls & No. sys.	1,412,244	509,862	64,770	574,633
Minneapolis Union	290,664	207,195	9,983	217,

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.	
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
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% gr	53	1853	50 &c	1,182,550	7 1/2 in '06	J & J	Company's Office, Phila	Jan 10 '07 3 1/2
Hartford & Connecticut Western—Stock	109	1883	100	700,000	4	J & J	do do	July 1 1913
Hawkinsville & Florida—1st M \$400,000 gold guar p & i	109	1883	1,000	2,964,300	2	F & A 31	Hartford	Aug 31 1906 1%
Henderson Bridge Co—See Louisville & Nashville RR.	109	1883	1,000	700,000	4 1/2 g	J & J	do	July 1 1923
Hibernia Mine RR—Stock	4 1/4	1902	100	310,000	5 g	A & O	do	1932
Hocking Valley Ry—Stock common \$11,000,000	---	---	100	200,000	6	A & O	See Central of New Jersey	Oct 10 '06 3%
Stock preferred non-cum (see text) subject call at par	---	---	100	11,000,000	3 in 1906	J & J	J P Morgan & Co, N Y	Jan 14 07 1 1/4
Columbus & Hocking Valley first mortgage gold...c*	76	1867	500 &c	15,000,000	4 in 1906	J & J	do do	Jan 14 1907 2%
Col & Tol 1st M gold (Col to Walb) exten 1905...S.c*	118	1875	1,000	1,401,000	4 g	A & O	do do	Oct 1 1948
Ohio & West Va 1st M (Logan to Pomeroy)...c*	85	1880	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
First consolidated mortgage \$20,000,000 gold...Ce	346	1889	1,000 &c	1,884,000	7	M & N	do do	May 1 1910
Equipment notes payable monthly	---	'00-'01	Various	14,127,000	4 1/2 g	J & J	do do	July 1 1909
Car trusts gold \$80,000 semi-an (V 75, p. 741) S	---	1902	1,000	207,886	5 & 6	Various	do do	To July 1908
Bonds of coal companies guaranteed. See Sunday	---	---	---	880,000	4 1/2 g	M & N	do do	May '07-May '12
New securities to be issued and assumed under consolidation plan.	---	---	---	---	---	---	---	---
Stock authorized, \$13,750,000	---	---	100	13,750,000	---	---	---	---
General lien mortgage \$30,000,000 gold	---	1906	---	17,000,000	4 g	J & J	---	July 1 1936
Kanawha & Michigan first mortgage...Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1900
Equipment trusts	---	---	---	291,600	---	---	---	---
do do series C	---	1902	---	1,306,250	5	M & N	---	May 1 1912
Special equipment and betterment loan	---	---	---	1,095,000	---	---	---	---
Hoosac Tunnel & Wilmington—Stock	---	---	100	250,000	See text.	See text.	Wilmington, Vt.	1905-1906 3%
First mortgage \$250,000 auth. gold	25	1892	1,000	244,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Hous E & W Texas—1st M gu p & i 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 R—State of Texas pr lien 1st 75m	75	1870	---	See text.	6	---	Houston, Texas.	Annually
1st M gr red 110 int gu \$3,706,000 paid Ce.c* & r	453	1890	1,000	3,973,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grant gold red at 110 int guar...F.c* & r	453	1890	1,000	1,652,000	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 & i...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

From this last result (\$25,809,818) in 1905-06 paid total interest charge of all companies, and guar'd divs. on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of \$8,187,770, and dividends of \$9,148,521 on the stock of the Great Northern Ry. Co. and \$5,130,911 for appropriation for renewal, improvement and equipment 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, 1904-05 and 1905-06, \$350,000 (7%), and on Willmar & Sioux Falls stock in 1902-03, \$1,903-04, 1904-05, each \$280,000, and in 1905-06, \$490,000.

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., B. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y.; N. Y. office, 32 Nassau St.

Directors.—J. J. Hill, Frederick Weyerhaeuser, B. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean.—(V. 83, p. 1228, 1290, 1347, 1411, 1469, 1590; V. 84, p. 51, 102, 158.)

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.

READJUSTMENT PLAN.—The readjustment plan issued Oct. 1906 by the committee, John H. Davis, Chairman (Louis M. Ogden, 25 Broad St., Sec.; U. S. Trust Co., depository), V. 83, p. 969, provides for the purchase of the \$2,500,000 stock or a controlling interest at not to exceed par, in the interest of the "B" debentures, and the organization of the Green Bay & St. Paul Ry. to acquire the property and extend the road to St. Paul, about 120 miles. Holders of the "B" debentures were offered the right to subscribe in the proportion of \$400 per \$1,000 debentures for the stock, the call on subscribers to be reduced if the entire stock be not obtainable. On the completion of the reorganization subscribers will receive first mortgage 4 1/2% bonds of the new company at 90%, limited to \$25,000 per mile of the existing line and any additional mileage. To take up the \$600,000 "A" debentures, not less than an equal amount of such new issue of bonds is to be set aside.

Holder of the Bs who subscribe are likewise to receive, in exchange for their debentures, one-half of the par value thereof in pref. 4% non-cum. stock and one-half in common stock of the new company.

DIVIDENDS.—	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.
Class "A" deb.	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. 638, showed:

	Gross.	Net.	Taxes, &c.	Debiture A.	On Stock.	Bal., su.
1905	\$586,420	\$210,837	\$18,924 (5%)	\$300,000 (5%)	\$125,000	\$36,913
1904	592,397	225,945	20,358 (5%)	300,000 (5%)	125,000	50,587

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 83, p. 1037.)

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

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 m., completed in 1904. Extension from Greenwich northeast to Rexleigh, 10 miles, is under construction. Stock, \$225,000. Bonds, see table above. For year ending June 30 1906, gross, \$74,391; net, \$27,513; interest on bonds, \$18,400; dividend (4%); \$9,000; bal., sur., \$1,130. Pres., I. C. Blandy; Auditor, J. H. McDaniel. Office, Greenwich, N. Y.—(V. 78, p. 342, 1781.)

GUATEMALA RY.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902.

QUAYQUIL & QUITO RY.—(3 1/2-ft. gauge).—Projected from Quayaquil to Quito, Ecuador, about 286 miles, with two branches. Of this, 204 miles, from Quayaquil to Ambato, are in operation and remaining 82 miles expected to be early in 1907. V. 81, p. 556; V. 83, p. 1170.

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 plus special sink fund; bonds in sink fund Jan. 1907, \$1,900,000. 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., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 82, p. 1322; V. 83, p. 1170.)

GULF BEAUMONT & K. C. RY.—See Ateh. Top. & S. F.

GULF & SHIP ISLAND RR.—(See Map).—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; Columbia division, Mcale to Mendenhall, 104.75 miles. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water. From Silver Creek to Columbia, 30 m., was opened May 1906, completing the Columbia division.

STOCK.—Capital stock, \$6,000,000 (par of shares, \$100), all outstanding.

DIVIDENDS.—Apr. 1903 to July 1905, incl., 1% quar.; Jan. 1906, 2%; April, July and Oct. 1% each; 1907, Jan., 1%.

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 equip't and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A s. f. of 1% yearly, which became operative Jan. 2 '05, 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 July 1906, \$98,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264.

EARNINGS.—5 mos., 1906.....Gross, \$975,413; net, \$212,977  
July 1 to Nov. 30, 1905.....Gross, \$916,386; net, 265,518

REPORT.—Report for year ending June 30 1906 was given in V. 83, p. 886,905, showing (284 aver. miles): In 1905-06, gross, \$2,138,778; net over taxes, \$681,667; other income, \$25,392; charges, \$305,784; balance, surplus, \$401,275. Pres., J. T. Jones, Buffalo, N. Y.—(V. 83, p. 377, 886, 905.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement. Franklin Trust Co., N. Y., is mortgagee trustee. V. 84, p. 50.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. Stock, \$600,000. Year to June 30 1905, gross, \$99,870; 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, (\$2,964,300 outstanding) of which \$1,640,000 owned by lessee. The stockholders voted Aug. 24 1906 to increase the stock by \$250,000, the new stock being given to lessee to reimburse it for advances, increasing amount as above. V. 83, p. 1290.—(V. 76, p. 1084; V. 83, p. 95, 213, 1290.)

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 m.; total, 347 m.; second track, 47 m. Under the proposed consolidation with the Kanawha & Michigan (see below), 169 miles will be added to the system, making a total of 516 miles operated.

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 \$5,421,000 Middle States Construction Co. collateral 3s, which are secured by the 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.

CONSOLIDATION PLAN.—The plan of consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation by the consolidated company of a new general lien 4% mortgage providing for refunding at a lower rate of interest outstanding equipment obligations and floating debt of both companies. The new mortgage (authorized issue \$30,000,000) will also furnish resources for betterments and improvements, so that the net earnings of the consolidated company may be available for dividends. The old bonds will not be disturbed at present. Consolidation deferred to March 1907.

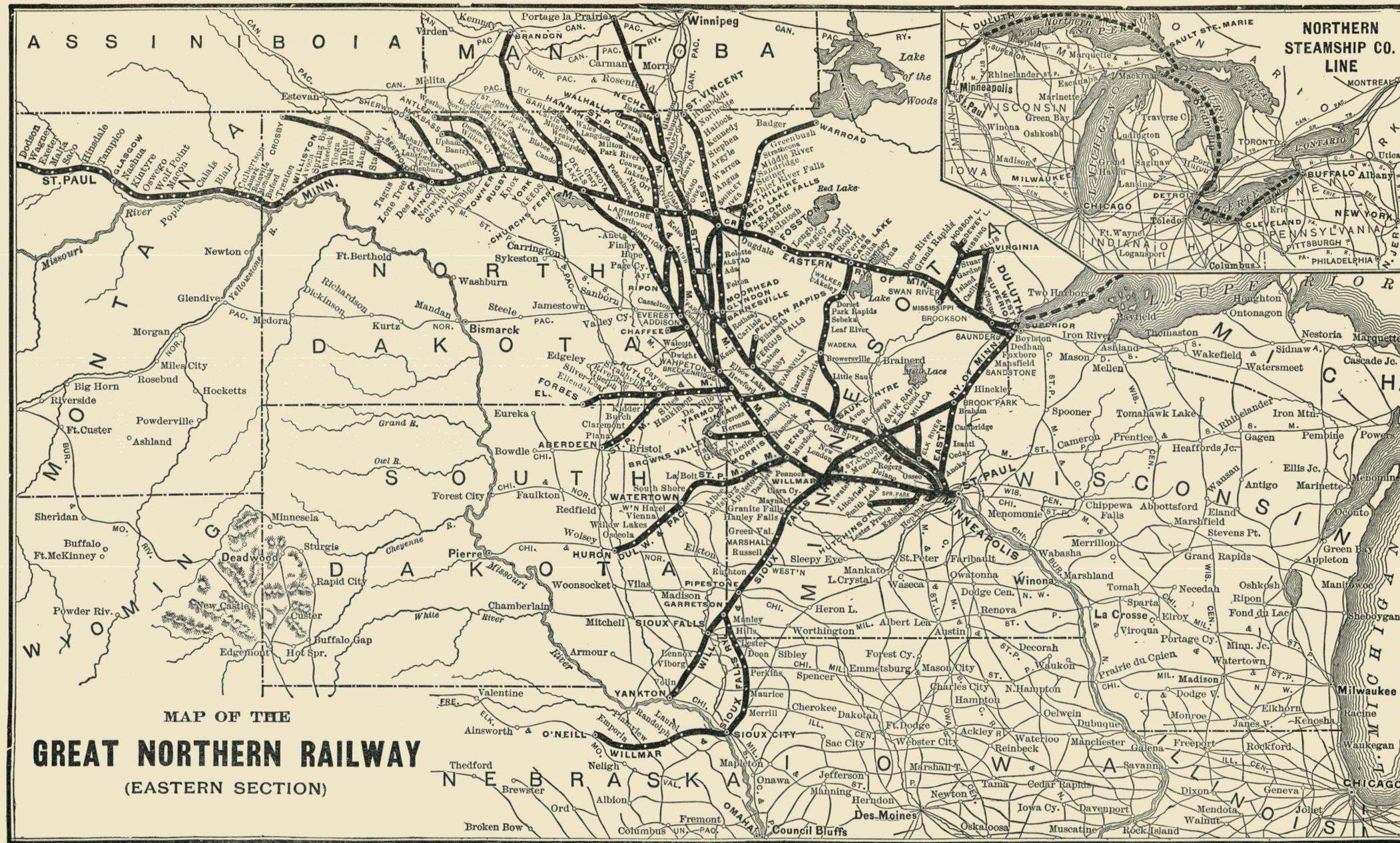
The general lien 4s will be secured by mortgage on all the railroad owned and all additional property thereafter acquired by the proceeds. Of the bonds, \$17,000,000 are to be issued in connection with the consolidation, the \$13,000,000 balance to be reserved to acquire additional property, including equipment, and for improvements and for funding equipment and other floating obligations assumed.

For each \$100 share—	Held by Public, &c.	Will Be Given—New Bonds. New Stock.
Hocking Valley Ry. preferred	\$15,000,000	\$110
Common stock	11,000,000	\$100
Kanawha & Michigan Ry. stock	4,490,000	60

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.

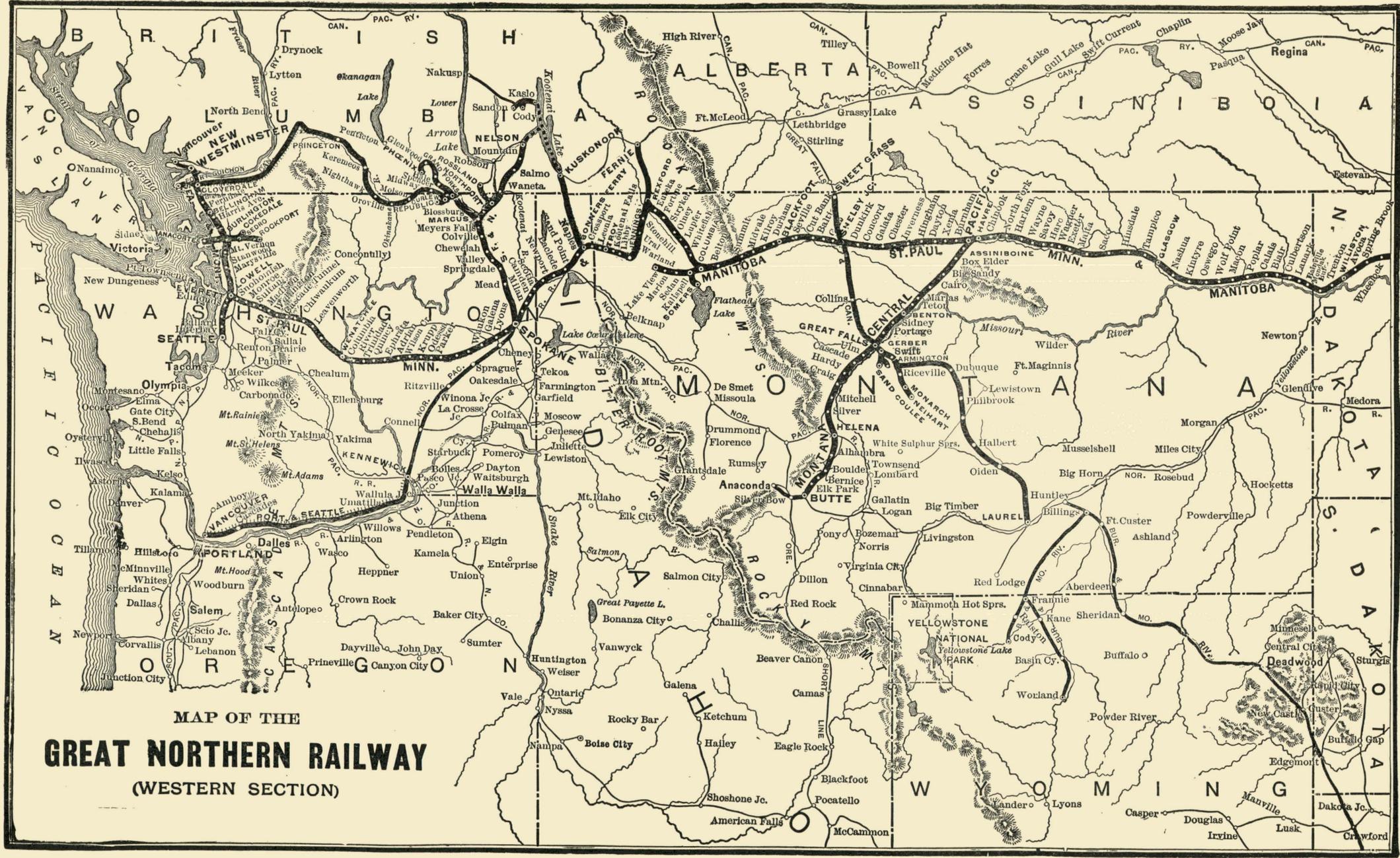
SALE OF STOCK, ETC.—In June 1903 \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity, June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874, V. 83, p. 37.

DIVIDENDS.—On preferred 1900 3 1/2%; 1901 to Jan. 1907, incl., 4% per annum. On common July 1901 to Jan. 1907, incl., 3% per annum.



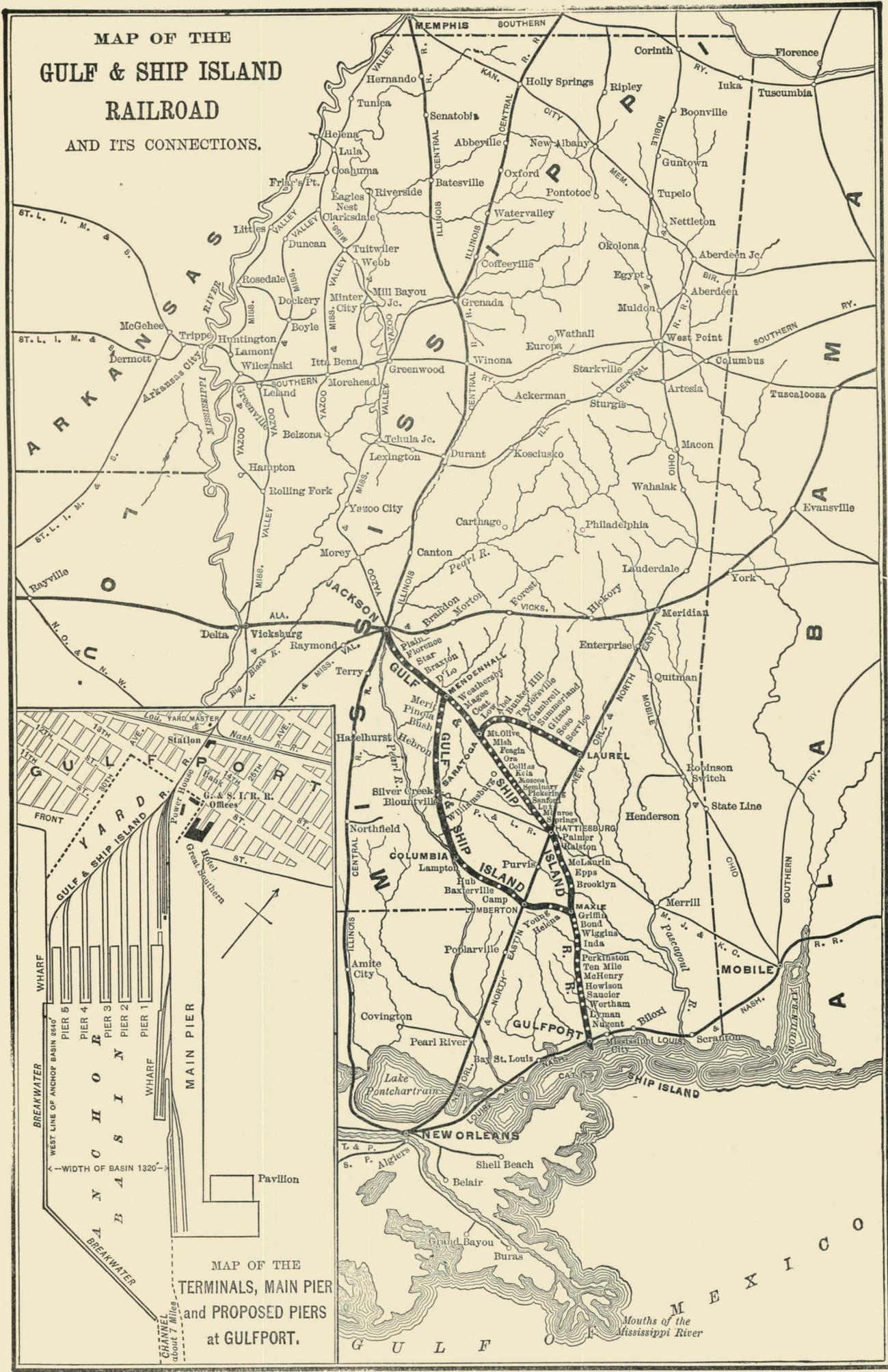
**MAP OF THE  
GREAT NORTHERN RAILWAY  
(EASTERN SECTION)**

ized for FRASER



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

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



MAP OF THE  
 TERMINALS, MAIN PIER  
 and PROPOSED PIERS  
 at GULFPORT.

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.	
<b>Hudson &amp; Manhattan—Common stock (see text)</b>	---	---	\$100	\$40,000,000	---	---	---	---
Preferred (also as to assets) 5% n-c \$10,000,000 conv	---	---	100	5,250,000	---	---	---	---
First mort. \$100,000,000, convertible after 5 yrs S	---	---	1,000	57,000,000	---	---	---	---
<b>Huntingdon &amp; Broad Top—Common stock</b>	67	1907	50	1,371,750	See text	J & J	New York	Feb 1 1907
Preferred stock 7% non-cumulative	67	50	50	2,000,000	7 1/2 in 06	J & J	Phil Off, 4th & Walnut St	Jan 28, '04, 1 3/4
First M extended in 1890 (interest only in gold) GP	67	1854	500	416,000	4 g	A & O	do	Jan 25 1907 3 1/2
Second M old 7s extended in 1895 p & 1 gold GP	67	1857	500	367,500	4 g	F & A	do	Sept 30 1920
Third M consol extended in gold in 1895 GP c*	67	1865	1,000	1,497,000	5 g	A & O	do	Feb 1 1925
14th Ser car trust \$29,000 yearly Dec 1 PeP	67	1899	1,000	147,000	4 g	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
<b>Illinois Central—Stock \$95,040,000</b>	---	---	100	95,040,000	7 in 1906	M & S	11 B'way, N Y, & Lond	Mar 1 '07 3 1/2 %
Leased line 4% stock guaranteed (see remarks)	---	---	100	10,000,000	4	J & J	do	Jan 1907 2%
First mort of Sterling bonds old 6s extend in 1895	---	1875	---	2,500,000	4 g	A & O	London	April 1 1951
1 7/8 4 for Sterling bonds extended in 1905	---	1875	---	2,200,000	3 1/2 g	J & D	do	Dec 1 1950
\$15,000,000 4s of 1886 due 1951 gold c* & r	706	1886	1,000	1,000,000	4 g	J & J	11 Broadway, New York	Jan 1 1951
Secures all 1 3/4s of 1886, due 1951 gold c* & r	---	1886	1,000	2,499,000	3 1/2 g	J & J	do	Jan 1 1951
equally Us 3s of 1895 due 1951 gold c* & r	---	1895	2,200	5,000,000	3 g	M & S	London	Mar 1 1951
3 1/4s of 1903 due 1951 gold c* & r	---	1903	1,000	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) Us	---	1886	---	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 Us xc* & r	111	1897	1,000	2,000,000	3 1/2 g	J & J	11 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman Junc & br r	131	1881	1,000	968,000	5	F & A	do	Aug 1 1921
Collateral trust bonds gold Us c* & r	857	1888	500 & c	15,000,000	4 g	A & O	do	April 1 1952
Cairo Bridge bonds gold (see remarks) Us c* & r	---	1892	1,000	3,000,000	4 g	J & D	do	Dec 1 1950
Coll trust \$25,000,000 gold on L N O & T Us c* & r	798	1892	500 & c	25,000,000	4 g	M & N	do	Nov 1 1953
Western lines first mortgage gold Us c* & r	218	1894	1,000	5,425,000	4 g	F & A	do	Aug 1 1951
St Louis Div & Term M \$10,000,000 gold Us xc* & r	239	1897	500 & c	8,377,000	3 1/2 g	J & J	do	July 1 1951
do \$5,000,000 (See V 65, p 1173) gold Us xc* & r	---	1897	1,000	4,998,275	3 g	J & J	do	July 1 1951
Louisville Div & Term M \$25,000,000 gold Us xc* & r	553	1897	500 & c	22,729,000	3 1/2 g	J & J	do	July 1 1953
Chicago St Louis & New Orleans second mortgage	567	1877	---	80,000	6 g	J & D	do	Dec 1 1907
Consol M (\$18,000,000) gold int guar c* & r	567	1881	1,000	11,289,000	5 g	J & D 15	do	June 15 1951
do guaranteed principal and interest	567	1897	1,000	1,359,000	3 1/2 g	J & D 15	do	June 15 1951
Memphis Div 1st M gold guar p & l (end) Us c*	100	1889	1,000	3,500,000	4 g	J & D	do	Dec 1 1951
Omaha Division 1st M gold \$5,000,000 Us c* & r	130	1900	1,000 & c	5,000,000	3 g	F & A	do	Aug 1 1951
Litchfield Division 1st M gold \$4,000,000 F c*	98	1900	1,000	3,235,000	3 g	J & J	do	Jan 1 1951
Purchased lines 1st M \$20,000,000 gold Us c* & r	734	1904	1,000	14,662,000	3 1/2 g	J & J	do	July 1 1952
<b>Underlying St Louis Division &amp; Terminal bonds.</b>	---	---	---	---	---	---	---	---
Bellevue & Carondelet 1st M Belle to E C gold c*	17	1883	1,000	470,000	6 g	J & D	do	June 1 1923
Bellevue & El Dor 1st M (I C cons \$100,000) c*	51	1880	1,000	71,000	7	J & J	do	July 1 1910
a In addition \$5,266,000 consol 5s are pledged to secure	---	---	---	---	---	---	---	---

**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. See also Sunday Creek Co. (which operates properties) under "Industrials," Col. & Tol. first 7s were extended 50 years at 4% in 1905. V. 81 p. 211.

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

5 mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1906	\$2,997,525	\$1,081,537	\$50,224	\$313,609	\$818,152
1905	2,857,731	1,122,315	18,945	332,628	808,632

**ANNUAL REPORT.**—Traffic is mostly freight, and over 62% of this is bituminous coal. Average train-load is large—in 1906, 608 tons. Report for year ending June 30 1906 in V. 83, p. 749, 766.

	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings	\$6,439,809	\$6,013,214	\$5,725,483	\$6,049,698
Net earnings after taxes	\$2,258,035	\$1,945,313	\$1,872,863	\$2,211,172
Other income	309,123	382,231	550,901	686,861
Total available income	\$2,567,158	\$2,327,544	\$2,423,764	\$2,898,033
Fixed charges, &c	\$883,480	\$899,693	\$1,018,971	\$1,093,935
Dividends on preferred	(4)600,000	(4)600,000	(4)570,200	(4)560,000
Dividends on common	(3)330,000	(3)330,000	(3)330,000	(3)321,324
Balance, year's surp.	\$753,678	\$497,851	\$504,593	\$922,774

**OFFICERS.**—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

**DIRECTORS.**—Charles B. Alexander, R. M. Galloway, Thomas F. Ryan, H. R. Wilson 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. 83, p. 209, 271, 323, 687, 749, 751, 766, 818, 814, 811.

**HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.**—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. In 1904 purchased by syndicate. V. 79, p. 903. Dividends: In 1903, 2%; year 1905-06, 3%. Earnings for year 1905-06 gross, \$77,384; net, \$27,995; bond interest, \$11,200; dividends (3%), \$7,500. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.

**HOUSTON BELT LINE & TERMINAL RY.**—To build a terminal line in and around Houston, Tex., 20 miles, with large passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Francisco), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchison system). Incorporated Aug. 31 1905 with \$25,000 (nominal) stock. The stockholders Nov. 7 1906 authorized \$5,000,000 first mortgage bonds.—(V. 83, p. 272, 751.)

**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 1895 without foreclosure. Stock \$1,920,000, of which \$1,918,200 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 s x months' notice. Guaranty, V. 70, p. 841; V. 71, p. 236. Year 1905-06, gross, \$1,322,418; net, \$507,402; charges, \$201,488; balance, surplus, \$305,914.—(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, 34 m.; total, 694 m. Cut off, Mexia to Navasota, 100 miles, was completed late in 1906.

**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 1906 \$450,000 Lampasas extension interim 5s, all owned by Southern Pacific Co. Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,300; 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 1906 held for cancellation of first and consolidated mortgage bonds consisted of 947,384 acres; land contracts outstanding were \$2,477,022. V. 65, p. 89.

**EARNINGS.**—Year 1905-06, gross, \$5,751,759; net, \$1,908,668; other income, \$5,487; charges, \$906,850; bal., surp., \$1,007,305.—(V. 83, p. 1524.)

**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 in 1907. Cars will run over Pennsylvania right of way to Newark; also has agreement with Public Service Corporation for transfer of passengers, &c. V. 82, p. 986.

Electric power is to be used, with trains of the New York subway type. A consolidation in 1906 with the New York & New Jersey RR. and Hoboken & Manhattan RR. per plan, V. 82, p. 804. Incorporated under the laws of New York and New Jersey.

**SECURITIES.**—Of the bonds \$57,000,000 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 \$43,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

The bonds will be convertible on any interest day after Feb. 1 1912 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 preferred stock is convertible after July 1 1911 into common stock at 110. V. 82, p. 804; V. 83, p. 1469.

**OFFICERS.**—Pres., W. G. McAdoo; Vice-Pres., Fred'k B. Jennings; Sec. and Treas., C. W. King. Office, 111 Broadway, N. Y.—V. 82, p. 804, 1102; V. 83, p. 1098, 1228, 1469; V. 84, p. 51.

**HUNTINGDON & BROAD TOP MT. RR. & COAL CO.**—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles. DIV'D.—'95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. On common 4 1/4 4 1 0 0 0 0 5 1 0 0 On preferred 7 7 6 5 5 1/2 7 5 6 7 6 5 1/2 J'n, 5 1/2

**ANNUAL REPORT.**—Report for 1905 was given in V. 82, p. 1207.

	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. 1724; V. 81, p. 211; V. 82, p. 100 452, 986, 1207)

**IBERIA & VERMILION RR.**—Salt Mine Junc. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & S. S. Co. (So. Pac.) Year 1905-06, gross, \$73,085; net, \$21,556; other income, \$7,872; charges, \$17,334; balance, surplus, \$12,095.

**IDAHO NORTHERN RY.**—V. 83, p. 155.

**ILLINOIS CENTRAL RR.**—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Slouss City, Ia., 509 miles, with numerous branches, viz. (\* which see.)

Road owned in fee.	Miles.	Leased—Control owned.	Miles.
Chicago to Cairo, Ill. ....	706	Evansv. Line (Ohio Val. RR.)	139
Centralla, Ill., to East Main	706	Mem., Tenn., to Grenada, Miss.	100
Dubuque, Ia. .... stem.	---	Yazoo & Mississippi Val. RR.	---
Dubuque & Slouss City* ..	730	Memphis to N. O. and hrs.—	1,239
Springfield to East St. Louis,	---	St. Louis Alton & Terre Haute.	239
Ill. (V. 71, p. 547) ..	98	Entire stock owned.	---
Peoria, Ill., to Evansville, Ind.,	---	Switz City to Effingham ..	88
with 6 branch (V. 73,	251	Branches ..	773
p. 391, 665) ..	---	Leased.	---
To be acquired—	---	Chicago & Texas (Sept. '97) ..	80
Tennessee Central (see below) ..	85	Trackage Oliver Br. to Thebes.	9
Leased.—Control owned.	---	Total system June 30 1906 ..	5,698
Chicago St. L. & N. O. RR.	---	Of which earns. kept separate ..	---
Cairo, Ill., to New Orleans ..	547	Yazoo & Miss. Vall. RR. ....	1,239
Line to Louisville, &c. ....	---	Total included in earnings	---
(C. O. & S. W. and branches) ..	614	July 1 1906 ..	4,459

**HISTORY, LEASES, &c.**—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1906 \$1,147,650) 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.

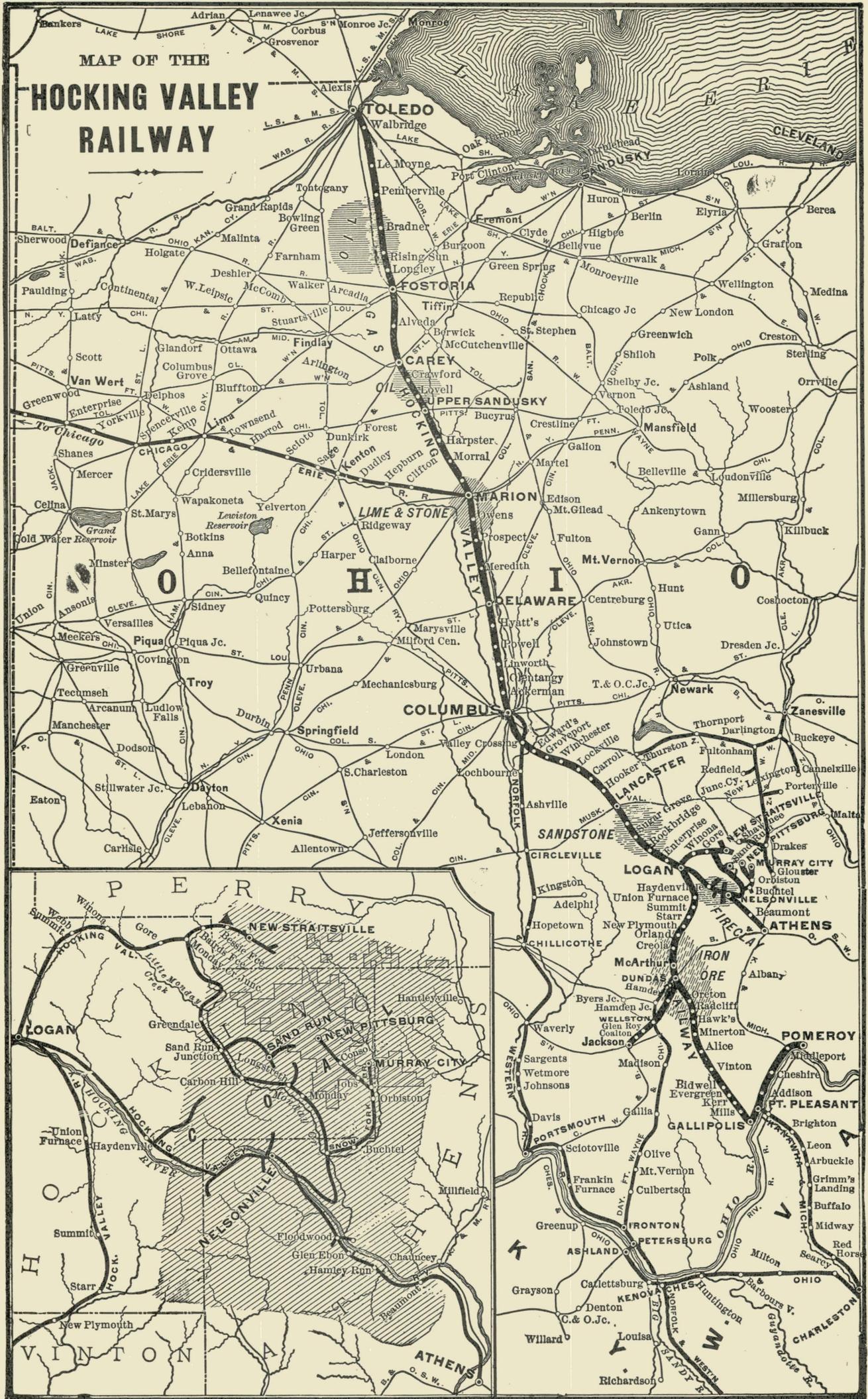
In Sept. 1904 the Indianapolis Southern Ry. was purchased. V. 73, p. 2442; V. 79, p. 733, 968; V. 83, p. 1590. In July 1905 an option for 3 years for purchase of majority of stock and bonds of the Tenn. Central and Nashville Terminal Co., jointly with the Southern Ry., was obtained, the Mt. Cent. on Dec. 1 1905 taking over the operation of the portion from Nashville to Hopkinsville, Ky., 85 m. V. 81, p. 1723. Branch from Silver City to Valley Park, Miss., 45 m., was completed Sept. 1906. In Aug. 1906 extension from Phillip, Miss., to Sardis, 30 m., was under construction.

In Nov. 1905 an extension from Jackson, Tenn., to Birmingham, Ala., 219 miles, was proposed, of which Corinth, Miss., to Haleyville, Ala., 80 miles, and 3 additional miles, is under construction; balance to be trackage. V. 83, p. 896. Also under construction Oct. 1906 Woodstock to East Junction, Tenn., 16 miles, and Bloomington to Bedford, 27 miles. V. 83, p. 897.

**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. The Union Pacific in 1906 acquired \$28,123,100 of the stock. V. 84, p. 51, 102.

**DIVID'S.**—'87. '88. '89. '90. '91. '90. '00. '01. Sep. '04. '05. '06. '07. Com. stock 7 7 5 1/2 6 5 y'rly. 5 1/2 6 yearly. 7 7 2Mar. 3 1/2

**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.





RAILROADS. <i>For explanation of column headings, &amp;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.		
<b>Illinois Central RR.—(Concluded)</b>									
St Louis Southern first mortgage gold.....Me.c*	30	1886	\$1,000	\$538,000	4 g	M & S	11 Broadway, N Y	Sept 1 1931	
Carbondale & Shawneetown 1st M gold.....c*	17	1887	1,000	241,000	4 g	M & S	do do	Mar 1 1932	
Iowa Falls & Sloux City—See statement of Dubuque & Iowa									
Illinois Iowa & Minn—1st M \$5,000,000 gold red. IC.c*	1904	1904	1,000	3,000,000	5 g	M & S	New York or Chicago	Mar 1 1944	
Illinois Southern—1st M gold \$5,000,000.....EC.c*	132	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953	
Illinois Terminal—1st M \$500,000 gold red par.....IC	Text.	1905	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925	
Illinois Tunnel Co.—See Chicago Subway Co.									
Indiana Illinois & Iowa—See Chicago Indiana & Southern									
Indiana Decatur & Western—See Cin Ind & Western									
Indianapolis & Louisville—See Chicago Indianapolis & Louisville									
Indianapolis South—1st M red 110 text g.....Usm.c*&R	1903	1903	1,000	In I C treas.	5 g	J & J	New York	July 1 1953	
Indianapolis Un—1st M gold s f not callable.....FP.c*	93	1886	1,000	49,000	4 1/2 g	M & N	Fidelity Trust, Phila	May 1 1926	
Gold notes part due yearly guaranteed text.....	1904	1904	5,000	330,000	4 g	M & S	Treasurer, Indianapolis	Sept 1907-1910	
Indianapolis & Vincennes—See Vandalla RR.									
Interior—Metropol Co—Com stock \$100,000,000 auth Pref stock 5% cm (also prof as to assets) \$55,000,000				100	92,928,886				
Coll tr bonds g sec by Int R Tr stock.....c*&R	1906	1906	1,000 & c	100	45,380,300	See text.	Q—J	Jan 2 '07 1 1/4 %	
Interborough Rapid Transit—Stock \$35,000,000.....	Text.	1905	100	35,000,000	4 1/2 g	A & O	Windsor Trust Co, N Y	April 1 1956	
Notes \$15,000,000 authorized gold redeem at par.....				15,000,000	5 g	M & N	do do	May 1 1908	
International & Great Northern—First mortgage gold	1,109	1879	500 & c	11,291,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919	
Second mortgage gold.....F.c*	1,109	1881	500 & c	10,391,000	5 g	M & S	do do	Sept 1 1909	
3d M (\$3,000,000), formerly Inc, incl scrip, g.Me.c*	1,109	1892	500 & c	2,966,052	4 g	M & S	See remarks	Sept 1 1921	
Colorado Bridge bonds sinking fund.....F	1880	1880	1,000	198,000	7	M & N	Office, 195 B'way, N Y	May 1 1920	
Interoceanic Ry of Mexico—Ord shares £1,700,000.....				£10	£1,700,000				
Preferred shares 7% cumulative £1,000,000.....				£10	£1,000,000	See text.	See text.	Dec 1906 2%	
Prior lien deb subj to call at par after Mar 1 1897.....				£50 & c	£400,000	5	J & J	London	Mar 31 1912
4% debenture stock subj to call at par £1,150,000					£699,886	4	M & S 15	London	Sept 15 1950
Debenture stock 7% "B" subj to call 120 non-cum				£100	£469,459	7 fr 5-6		Sept 15 1950	
Second debenture stock red at 105 after 1911 text				£100	£1,150,000	4 1/2		1950	
Mex E deb stock £450,000 guar red at 105 beg 1914				£100	£400,000	5	J & D 15	London	Jan 1 1984
Iowa Central—Common stock \$11,000,000 authorized					8,524,683				
Preferred stock \$7,400,000 5% non-cumulative.....				100	5,674,771	1 1/2 in '00	M & S	Office, 25 Broad St, N Y	Mar 1 '00 1 1/4 %
1st M for \$7,650,000 g (abstract V 49, p 582).....Me.c*	503	1888	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938	
Refunding M \$25,000,000 gold (see text).....Mo.c*&R	541	1901	1,000	5,340,000	4 g	M & S	do do	Mar 1 1951	
Jacksonville Term—1st M gold guar \$500,000.....Mp.c*	21	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939	
Jamestown Chaut & L E—1st M \$750,000.....N.c*	37	1901	1,000	600,000	4 g	J & J	Secur & Trust Co, N Y	Jan 1 1951	
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br).....c	8	1867	1,000	300,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	July 1 1927	
1st M Carbondale to S depot gold guar p & L.....FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Erle RR, New York	Jan 1 1909	

**ILLINOIS CENTRAL RR. (Concluded)—**  
 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 Louisv. 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 \$98,000 of the \$10,000,000 land grant incomes. 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 Sloux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sloux City bonds (see Dubuque & Sloux 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, 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 B. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisv. 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 for the collateral trust 4s of 1922. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)  
 New President.—In Nov. 1906 the Harriman interests elected a new President in place of Stuyvesant Fish. V. 83, p. 1170, 1037, 970; V. 84, p. 51.

**EARNINGS—5 mos., 1906**.....Gross, \$22,983,608; net, \$6,385,987  
 July 1 to Nov. 30. 1905.....Gross, 20,664,657; net, 5,992,472

**REPORT.**—Annual meeting is held the third Wednesday in October. Report for 1905-06 was in V. 83, p. 885, 896; editorial, p. 858. Report for 19 years ending May 1906, see V. 82, p. 1240, 1268.  
 The following does not include Yazoo & Mississippi Valley:

	1906.	1905.	1904.
Miles operated June 30.....	4,459	4,374	4,374
Passenger earnings.....	\$10,004,041	\$10,729,825	\$9,554,743
Freight earnings.....	34,637,124	32,607,922	31,692,575
Mail, express and miscellaneous.....	6,995,240	6,170,902	5,583,838
Total earnings.....	\$51,636,405	\$49,508,649	\$46,831,116
Operating expenses.....	36,437,470	35,111,706	34,735,682
Net earnings.....	\$15,198,935	\$14,396,943	\$12,095,454
Net receipts from interest, &c.....	3,255,398	2,759,220	2,675,496
Miscellaneous.....	1,591	2,488	41,053
Total receipts.....	\$18,455,924	\$17,158,451	\$14,812,003

**Deductions—**  
 Interest on Illinois Central bonds..... \$3,467,340 \$3,431,035 \$2,961,615  
 Int. on Chic. St. L. & N. O. bonds..... 2,431,587 2,415,060 2,415,079  
 Rental Dubuque & Sloux City RR..... 1,187,400 571,243 cr. 87,136  
 Net rental St. L. A. & T. H..... 507,465 500,425 520,209  
 Miscellaneous..... 98,336 136,306  
 Dividends on Illinois Central stock..... (7)6,652,800 (7)6,652,800 (6)5,702,400

Balance, surplus..... \$4,209,539 \$3,482,542 \$3,163,530

**YAZOO & MISSISSIPPI VALLEY.**—Results on 1,211 miles in 1905-06, 1,204 miles in 1904-05. See report at length, V. 83, p. 683, 697. In Jan. 1903, \$569,574 paid for back taxes. V. 77, p. 713.

**Year—**  
 1905-06.....Gross, \$8,671,250 Net, \$1,312,268 Other inc. Interest, &c. Bal., sur. \$1,284,541 \$29,617  
 1904-05.....Gross, 8,670,246 Net, 1,917,983 2,847 1,265,186 655,644

Balances in 1905 and 1906 were transferred to Insurance fund. No payments were made in 1904 to 1906 to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Texas 2d M. inc. bonds on acct. of arrears of int. (\$6,567,843) on July 1 1906; \$277,712 paid from earn. of 1902-03. V. 81, p. 990.

**OFFICERS.**—Pres., James T. Harahan; 3d V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson. General office, Chicago, Ill.

**Directors.**—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goelet, James De W. Cutting, and, ex-officio, Hon. Charles S. Deneen, Governor of Illinois.—(V. 83, p. 885 896, 970, 1037, 1170, 1228, 1590; V. 84, p. 51, 102.)

**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. Owns entire stock and bonds of Rockford Belt Ry. V. 81, p. 1175.  
 The Milwaukee Rockford & Eastern Ry., a subsidiary, has a projected line from Rockford, Ill., to Milwaukee, Wis., via Beloit and Janesville,

103 miles. The Illinois Indiana & Gary Ry., another subsidiary has a projected line from a connection with the I. I. & M. at Peotone, Ill., to Gary Ind., 35 miles, both lines being under survey and expected to be completed in 1907. (V. 82, p. 1212.)  
 Incorporated in Illinois in Nov. 1902. Stock, \$5,000,000, all outstanding; par of shares, \$100.  
 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, 1212.)

**ILLINOIS SOUTHERN RY.**—Owns Salem to Bismarck (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 Central & Chester RR., foreclosed. V. 79, p. 1048; V. 71, p. 29. 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 equipment in 1906-08 at not over \$200,000 yearly. V. 79, p. 500. Equip. notes, incl. int., Jan. 1 1906, \$1,321,614. For 12 mos. end. June 30, gross, \$336,556 in 1905-06, against \$278,929 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. Office, 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 1906, gross, \$107,361; net, \$29,483; interest, rentals and depreciation, \$34,076; bal., def. \$4,593. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

**INDIANA ILLINOIS & IOWA RR.**—See Chic. Ind. & Southern RR.

**INDIANAPOLIS SOUTHERN RY.**—See Ry. & Ind. Sect. Apr. 1906.

**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 \$867,917 to June 30 1906. No stock outstanding.  
 The \$300,000 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 in 1907 and 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

**EARNINGS.**—1905-06, gross, \$944,055; net, \$168,510; other income, \$4,714; total deductions, \$91,768; bal., sur., \$81,466.—(V. 83, p. 213.)

**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. In Oct 1906 \$33,902,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co. \$42,380,300 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,257,700 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan St. Ry. in "Street Railway" Section.

**STOCK.**—All the stock is to be issued except the amounts reserved per plan for change of stocks to be deposited.  
 The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. V. 82, p. 217, 280.

**DIVIDENDS.**—Div. on pref., 1 1/4% quar., paid July 2 1906 to Jan. 1907 inclusive.

**VOTING TRUST.**—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, 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.

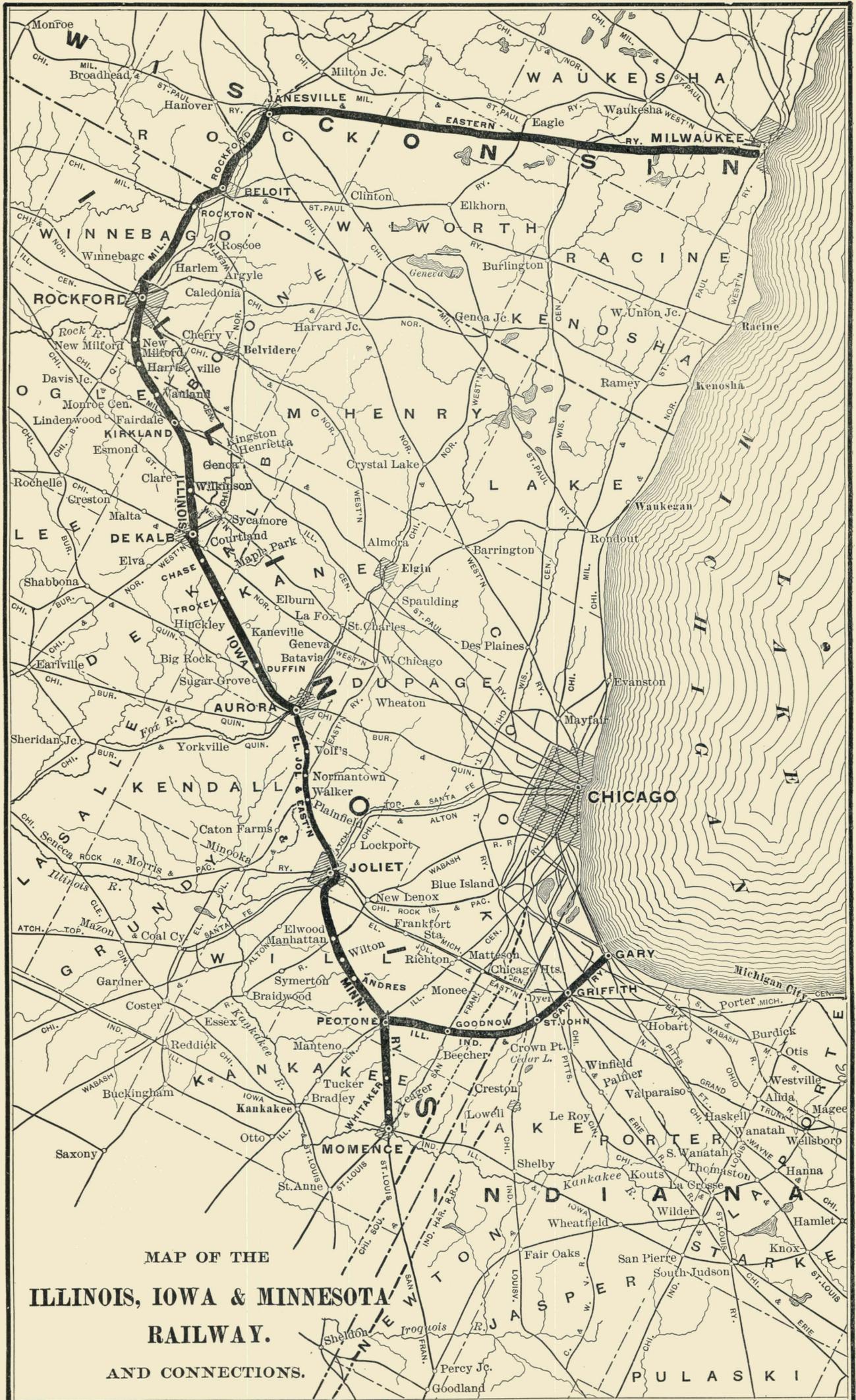
**BONDS.**—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bond for \$500 Interborough Rapid Transit stock, V. 82, p. 280. In July 1906 made a \$500,000 five-year 5% mortgage covering property in 218th St. V. 83, p. 95.

**EARNINGS.**—The combined operations of the Int. Rap. Transit and N. Y. City Ry. systems for 6 months ending Sept. 30 were:

6 mos.	Gross.	Net.	Other Interest.	Income. rentals, &c.	Balance.
1906	\$21,278,182	\$11,026,264	\$509,418	\$10,222,195	\$1,313,487
1905	19,697,515	9,409,373	551,693	9,872,481	88,585

x Includes 7% per annum on unexchanged Metropolitan Street Railway stock and 5% per annum on Interborough-Metropolitan preferred stock.  
 From the balance as above were deducted div. on Int.-Rapid Transit Co. stock, \$1,575,000 (4 1/2%) in 1906, against \$1,400,000 (4%) in 1905, leaving bal., def., \$261,513 in 1906, against def. \$1,311,415 in 1905. Balance sheet Sept. 30 1906 V. 83, p. 1409.—(V. 83, p. 155, 1228, 1409 1470.)





MAP OF THE  
ILLINOIS, IOWA & MINNESOTA  
RAILWAY.

AND CONNECTIONS.

**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 (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, there connecting with the Long Island RR., is to be completed in 1907. Total about 62 miles of track on 25 miles of road (of which 19 1/4 subway and 5 1/4 elevated). V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 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 (221st Street) was opened March 12 1906. V. 82, p. 627, 1268.

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, of which 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 868, 1268. In March 1906 \$1,780,000 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., 56 miles. V. 80, p. 2621; V. 83, p. 818. Also owns N. Y. & Long Island RR., whose tunnel from Manhattan to Long Island City is expected to be completed in March 1907. (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229); Pelham Park Ry. and City Island RR. See list of security holdings, V. 83, p. 155.

**CONTROL.**—In Sept. 1906 \$33,902,800 of the \$35,000,000 stock had been exchanged for 200% in 4 1/4% 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. See provision V. 82, p. 1157. 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 the 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.

In 1906 \$46,816,000 city bonds had been issued, of which \$44,816,000 re 3 1/4 per cents, \$1,500,000 3 per cents and \$500,000 4 per cents.

**STOCK.**—E. Mora Davison, B. Hamburger and Charles B. Ludlow are the voting trustees till May 15 1907.

**DIVIDEND.**—July 1904, 2%; Jan. 1905, 3%; Apr., 1 1/4%; July, 2%; Oct., 2; 1906, Jan., 2; Apr., 2; July, 2 1/4; Oct., 2 1/4; 1907, Jan., 2 1/4%.

**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 Co. Ry. stock. V. 80, p. 1912.

**EARNINGS.**—For the 3 months ending Sept. 30:

3 months	Gross earnings	Net earnings	Other income	Charges	Balance, surplus
ending Sept. 30.					
1905, Man. Ry.	\$2,803,476	\$1,488,631	\$71,300	\$1,677,672	\$17,741
1906, Man. Ry.	3,114,357	1,795,018	91,152	1,697,700	188,470
1906, Subway	3,777,663	564,703	58,920	533,509	89,114
1906, Subway	1,101,620	449,019	88,541	310,000	227,560

1906, total—\$4,492,000; \$2,359,722; \$150,072; \$2,231,208; \$277,586

**REPORT.**—Balance sheet Sept. 30 1906, V. 83, p. 1407. For year ending June 30 1906, including the Subway Division; in 1904-05 the Subway was operated 8 mos. and 5 days and in 1903-04 Manhattan Division only was operated.

	1905-06.	1904-05.	1903-04.
Gross earnings	\$19,695,594	\$16,837,370	\$14,187,685
Operating expenses	8,400,823	7,397,384	5,846,051
Net earnings	\$11,294,771	\$9,439,986	\$8,341,634
Other income	715,503	491,040	341,504
Net income	\$12,010,274	\$9,931,026	\$8,683,138
Interest and rentals	\$3,586,823	\$2,443,371	\$1,822,180
Taxes	1,390,560	1,203,734	1,071,232
7% on Manhattan stock	3,864,000	3,864,000	3,864,000

	1905-06.	1904-05.	1903-04.
Balance for dividends	\$3,168,891	\$2,419,921	\$1,925,726
Dividends	(8 1/2%) 2,887,500	(6 3/4%) 2,362,500	(2) 700,000
Surplus for year	\$281,391	\$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. Reed, 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. 83, p. 818, 970, 1228, 1347, 1407, 1470.)

**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. 1907, 1,159 miles, viz.:

Lines owned—	Miles.	Joint trackage—	Miles.
Longview, Tex., to Laredo	494	Galveston Houston & Henderson	50
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	10
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 1906 car trust notes and bonds, \$544,200.

**EARNINGS.**—July 1 1906 to Jan. 7 1907, gross, \$4,674,561; 1905-06, \$3,807,635.

Year—	Gross.	Net.	Oth. inc.	Charges, &c.	Balance.
1905-06	\$6,805,433	\$865,403	\$4,007	\$1,781,696	def. \$912,286
1904-05	6,316,309	1,440,987	10,451	1,851,630	def. 400,191

\*Includes equipment notes, \$37,081; improvements, \$763,126.—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

**INTEROCEANIC RY. OF MEXICO, LTD.**—See page 185.

**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., Ia.	363	Ia. C. & W., Belmont to Algona.	37
Iowa	127	Track, Iowa Jct. to Peoria	3
Branches to Belmont, &c.	127	Manly Jct., La., to Albert Lea, Minn. (owned jointly)	28

Total in earnings July 1 1906—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 1/4%; 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 1906, \$1,875,000.

**EARNINGS.**—5 months, 1906—Gross, \$1,348,639; net, \$420,687 July 1 to Nov. 30, 1905—Gross, 1,251,170; net, 315,239

**ANNUAL REPORT.**—Report for 1905-06 was in V. 83, p. 965. Soft coal tonnage in year 1905-06 was 856,510 (37% of total tonnage).

Year ending June 30—	1906.	1905.	1904.	1903.
Miles oper. June 30	558	558	558	558
Gross earnings	\$2,958,587	\$2,588,300	\$2,377,105	\$2,405,543
Net earnings (over taxes)	774,849	460,218	425,135	438,553
Tot. net rec'ts (incl. rents)	992,536	661,438	560,607	555,968
Interest, rentals, &c.	755,094	738,511	641,739	554,324

Balance, surplus—sur. \$237,442 def. \$77,073 def. \$81,132 \$1,644 —(V. 83, p. 626, 965.)

**JACKSONVILLE TERMINAL RY.**—Owms unlon 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.)

**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 18 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.

In 1907 consolidation with Hocking Valley RR., pending per plan V. 271, 323, the minority stock being offered 60% in new stock. V. 84, p. 51.

**HISTORY, &c.**—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure (V. 50, p. 451, 483.) In Oct. 1890 a majority 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 1906). The 1st mtg. bonds are limited only to \$15,000 per mile of road constructed. On June 30 1906, in addition to car trusts shown above, there were obligations on contract equipment, \$291,600; special equipment and betterment loan, \$1,095,000.

**LATEST EARNINGS.**—1906—Gross, \$988,995; net, \$251,077 5 mos. July 1 to Nov. 30, 1905—Gross, 905,907; net, 256,107 Surp. over 5 mos. chgs., \$141,681, agst. \$158,489 surp. in 1906.

**REPORT.**—Report for year 1905-06 was in V. 83, p. 749, showing, gross, \$2,152,762; net, \$595,170; other income, \$7,781; interest, taxes, &c., \$302,203; balance, surplus, \$300,748.—(V. 83, p. 687, 749; V. 84, p. 51.)

**KANAWHA & WEST VIRGINIA RR.**—To extend from Charleston, W. Va., to Belya on the Gauley River, 55 miles, of which 35 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), \$750,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int. by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1524. President, Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2nd Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524.)

**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 mtg. is for \$2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Terminal RR. Association, incorporated July 1 1906, with \$25,000,000 stock, \$4,000,000 of its bonds to be reserved to pay for the road and retire the bonds. V. 83, p. 95. For year ending June 30 1906, gross, \$424,069; net, \$172,374; other income, \$3,648; interest, taxes, &c., \$182,223; balance, deficit, \$6,701.—(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; oth. inc., \$309; chgs., \$309,497; bal., def., \$154,439.—(V. 73, p. 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.

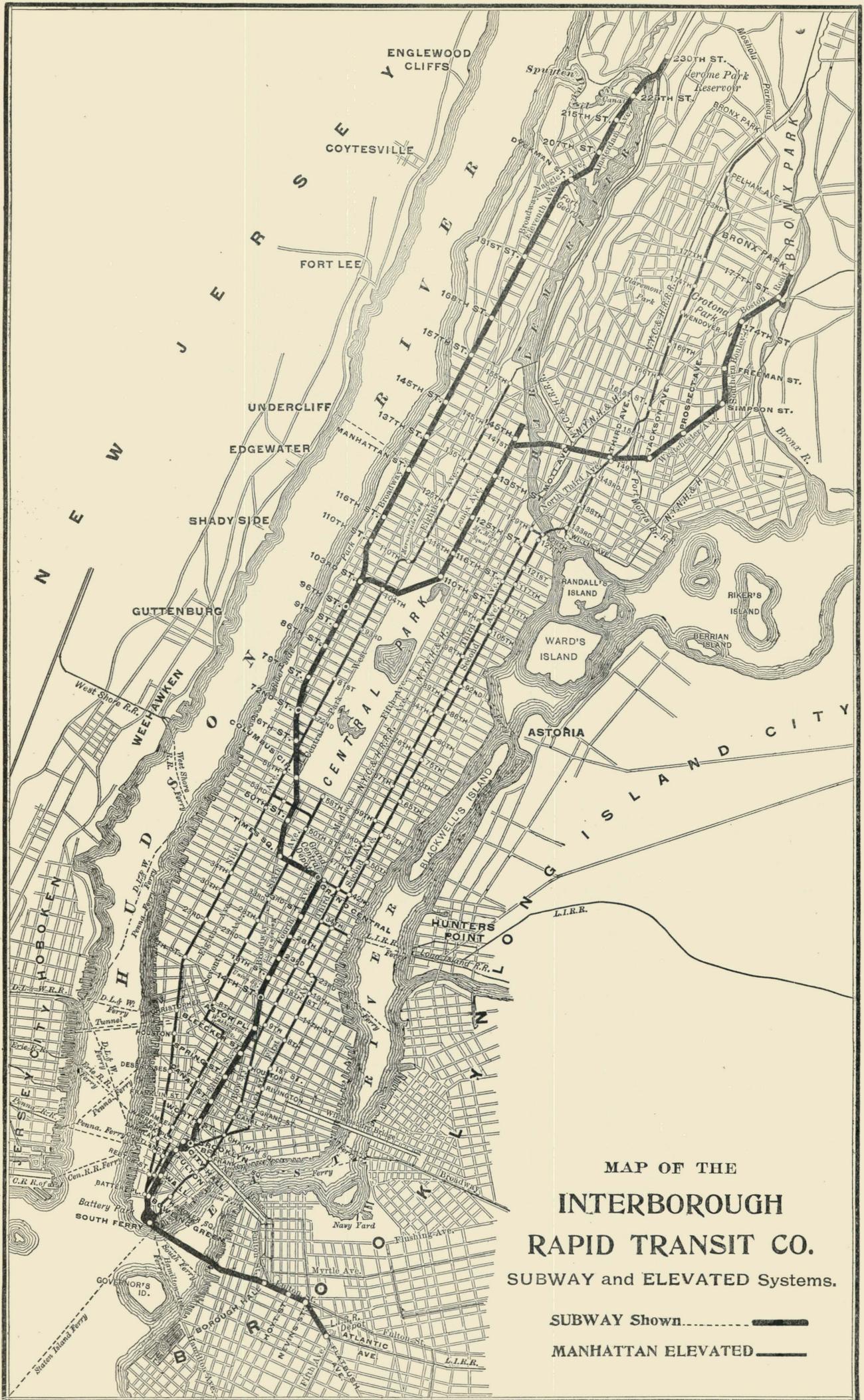
**ORGANIZATION.**—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 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.

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are 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 see "organization" above. V. 75, p. 853. See V. 81, p. 559.

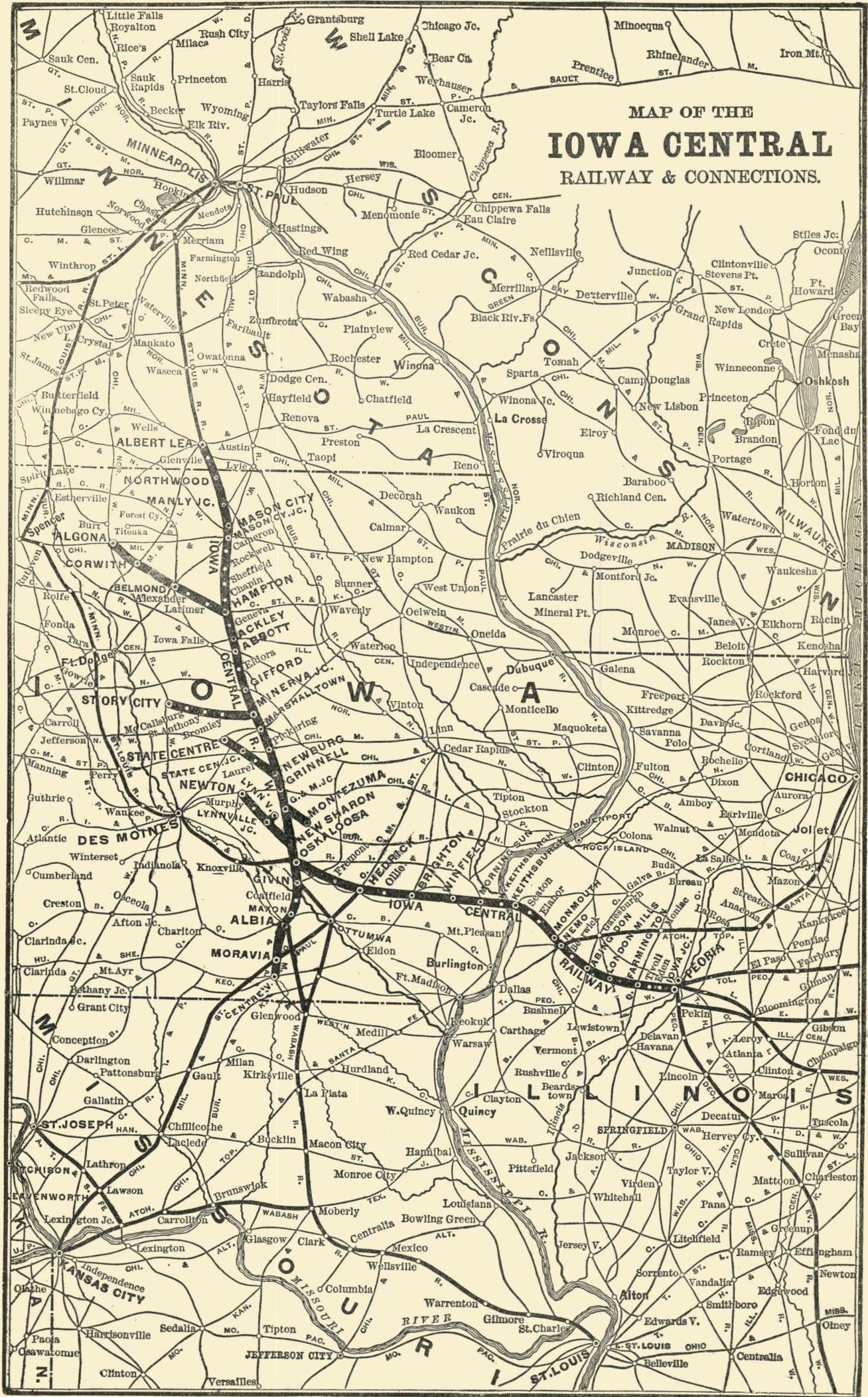
In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$398,780 of the \$6,322,780 K. C. Mem. & Birm. Income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, \$36,304 fives, due quarterly Oct. 1 1908.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 81, p. 264, 559 1044; V. 82 p. 987 1438; V. 83, p. 890.)



MAP OF THE  
**INTERBOROUGH  
 RAPID TRANSIT CO.**  
 SUBWAY and ELEVATED Systems.

SUBWAY Shown.....  
 MANHATTAN ELEVATED



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	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
Joliet & Northern Indiana—1st M guar p&l.....Ce.c	45	1877	\$1,000	\$800,000	7	J10 & J	Farmers' L & Tr. Co., NY	July 10 1907
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	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 ggu p & i.Ce.c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1990
Equipment trusts.....		1902		1,274,646	5	M & N		May 1 1912
Kanawha & W Va—1st M \$5,000,000 g text.....	35	1905		750,000	5 g	J & J	Scranton (Pa.) Trust Co.	July 1 1955
Car trusts, due \$32,000 Dec yearly.....Ba		1906	1,000	160,000	5	J & D	R. Kleybolte & Co., N. Y	Dec '07-Dec '11
Kan Cy Belt—1st (\$534,000 guar K CFS & M) NB.c*	10	1886	1,000	2,500,000	6	J & J	J Office, 50 State St, Bost	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	5 g	A & O	do do	Oct 1 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 & i end...xMe.c*&r	*830	1901	1,000 &c	19,143,000	4 g	A & O	Mercantile Trust Co. N Y	Oct 1 1936
<i>a Underlying Bonds</i>								
Kans Cy Ft S & G 1st M land gr s f dr'n at 110...c*	160	1879	100 &c	2,056,000	7	J & D	Old Colony Trust, Boston	June 1 1908
Memphis K & Col first mortgage.....c*	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage.....c*	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; & Bost	May 1 1928
Current Rver RR 1st M \$20,000 p m guar.....NB	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kansas Cy & M Ry & Edge 1st M g s f drawn at 110c*	3	1889	1,000	3,000,000	5 g	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Fort Scott Equipment Co 1st M call at par.....c*		1899	1,000	100,000	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	430,000	6	M & N	do do	May-Nov 1 1910
Kan Cy Mem & Birm 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	387,280	5	March	do do	Mar 1 1934
do stamped fixed interest redeem text.....	285	1894	500 &c	5,935,500	5	M & S	do do	Mar 1 1934
Birm Belt 1st M gold red 102 1/2 guar p & i end...OB	21	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Equipment notes Series A due \$65,000 semi-annually		1905		1,040,000	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 '07-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)		1901	1,000	See text.	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
Kan City South.—Stock (21 mil. is 4% non-cum. pd.)			100	51,000,000				
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 note \$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		5,100,000	5 g	J & J		April 1 1912
Equipment notes gold red par due \$72,000 s-an...N		1905	1,000	1,96,000	4 1/2 g	M & N	Blair & Co, New York	May '07-Nov '15
do do gold ser B red par \$30,000 semi-ann		1906		570,000	4 1/2 g	J & D	do do	June'07-June'16
* Includes (b) \$187,000 held alive in sinking funds. y				2,000,000				
* Also covers majority of stock of Kansas City Mem				2,855 miles, and				

KANSAS CITY LAWTON & PACIFIC RR.—V. 83, p. 751.

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 Jct., Tex., connecting there with Mexican lines for City of Mexico. In Nov. 1906, 629 miles were in operation, viz., Wichita, Kan., south 200 miles; Sweetwater, Tex., north 82 miles; Chihuahua, Mex., east 83 miles; Chihuahua west (incl. trackage over Chihuahua & Pacific RR, 125 miles), 190 miles; Topolobampo east 74 miles. In addition over 300 miles were graded. By Dec. 1907 about 1,100 miles are expected to be in operation, including trackage (temporary) between Emporia and Kansas City, 114 miles, the latter being part of a continuous line from Kansas City to San Angelo, Tex., 711 miles. See V. 84, p. 102; V. 75, p. 1253; V. 81, p. 1550; V. 83, p. 1411.

The company has its own coastwise service from Topolobampo and the Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 1411.

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 until Jan. 1 1917. V. 83, p. 1411. 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 of 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. On completion of road it was estimated there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 common stock. V. 78, p. 102; V. 81, p. 1411. In Jan. 1907 only about \$2,000,000 were reported to be outstanding in the hands of the public, the bonds held by the construction companies presumably for the time being bearing no interest and therefore not considered outstanding. See V. 84, 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. Stilwell; 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. 83, p. 1170, 1290, 1411; V. 84, p. 102.)

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 1908. 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.—See Map.—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	Miles.	Lines Owned.	Miles.
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur, Tex.	765	Quincy, Ia., etc.	51
		Trackage—To Grand View, Mo.	5
Total.....			839

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co. V. 82, p. 332. On Aug. 1 1906 Port Arthur Canal was transferred to the Government, Port Arthur being made a port of entry. V. 83, p. 38, 492.

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 deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which were 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; V. 83, p. 687.

LATEST EARNINGS.—1906—Gross, \$4,389,772; net, \$1,636,138 6 mos., July 1 to Dec. 31—1905—Gross, 3,613,179; net, 849,155

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 1903 in V. 83, p. 1288.

	1905-06.	1903-04.	1903-04.	1902-03.
Gross earnings.....	\$7,568,332	\$6,893,656	\$6,678,215	\$6,224,477
Operating expenses.....	5,532,275	5,088,356	4,710,203	4,519,117
Net earnings.....	\$2,036,057	\$1,805,300	\$1,968,012	\$1,705,360
Total net income.....	\$2,064,956	\$1,837,801	\$1,976,794	\$1,731,452
Taxes.....	166,475	153,150	150,254	151,416
Interest on bonds, &c.....	952,714	899,980	899,989	899,985
Miscellaneous.....	12,711	49,459	73,528	27,681
Deferred renewals.....		125,020		
Balance, surplus.....	\$933,055	\$610,192	\$853,023	\$652,370

DIRECTORS.—Chairman, Hermann Sletcken; Pres., J. A. Edson, H. R. Duval, J. A. Blair, W. T. Rosen, D. G. Bollesvalin, H. Blumenthal, Andrew J. Miller and Y. Vanden Berg, L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harrity, Philadelphia, Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 83, p. 1288, 1347.)

KANSAS CITY TERMINAL RR. ASSN.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads, viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific, Wabash, Chic. Burl. & Quincy, Mo. Pacific and Mo. Kansas & Texas Incorporated July 11 1906 with \$30,000,000 authorized stock. The Kansas City Belt Ry. will be acquired. Of the bonds to be authorized, \$13,000,000 will be used to pay for the land and terminal facilities and to erect the station, and a further amount of \$4,000,000 will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V. 83, p. 95. In Aug. 1906 \$3,000,000 was borrowed at 4 1/2% interest, guaranteed by the ten roads, bonds to be issued later when conditions favor. V. 83, p. 323. Pres., John M. Egan, Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 83, p. 95, 155, 323.)

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 and outstanding, \$3,000,000 (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. Flisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—Of the bonds (\$3,500,000 authorized issue), \$2,198,000 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 retire bonds on satisfactory terms; otherwise to be invested.

Pres., H. L. Harmon; Vice-Pres. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(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. Heazlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

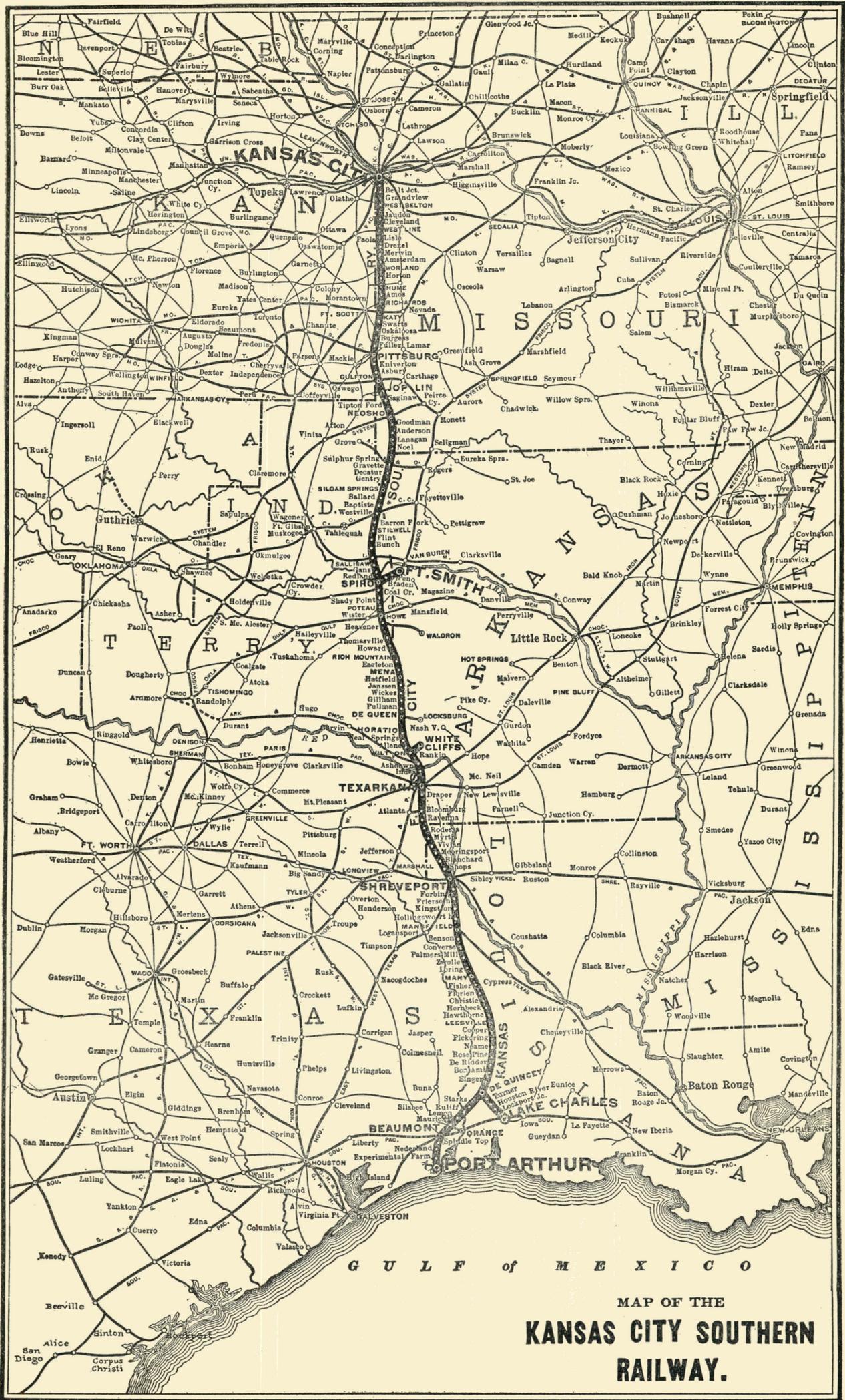
KENTUCKY & TENNESSEE RY.—See page 185.

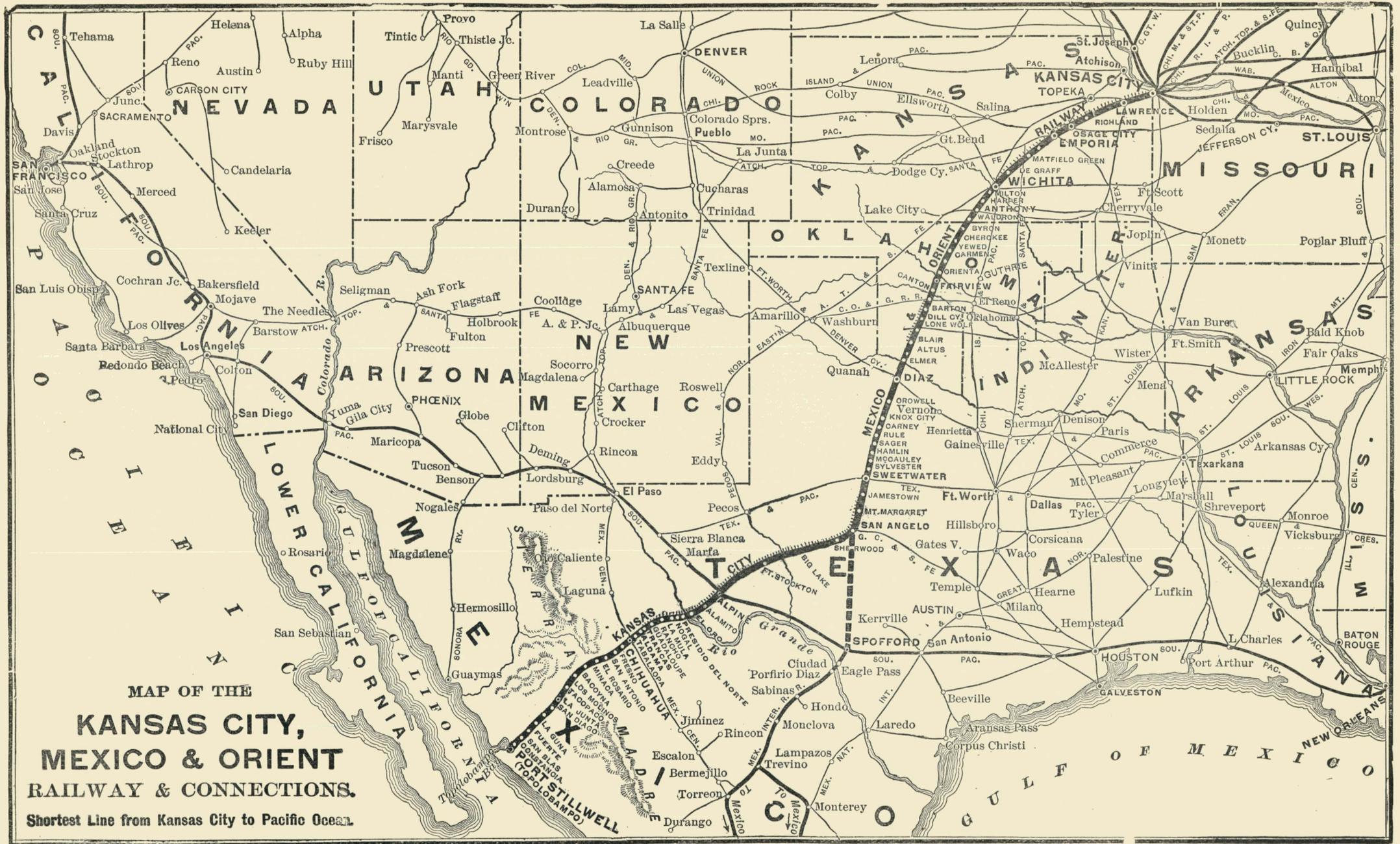
KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889 \$203,000 was been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 has been 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. 45 (due Oct. 1891) in Nov. 1906.

EARNINGS.—Year ending June 30 1906, gross, \$60,762; net, \$38,834, other income, \$11,954; interest on bonds, &c., \$38,424; balance, surplus, \$12,364. In 1904-05, gross, \$55,983; net, \$41,394. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)

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, '05-06. On preferred, %—'95c. 90c None 1/2 1 1 2 1 1/2 None.





**MAP OF THE  
KANSAS CITY,  
MEXICO & ORIENT  
RAILWAY & CONNECTIONS.**  
Shortest Line from Kansas City to Pacific Ocean.

zed for FRASER  
//fraser@hawaii.edu

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.	
Joliet & Northern Indiana—1st M guar p & l	45	1877	1,000	800,000	7	J 10 & J	Farmers L & Tr Co, N Y	July 10 1907
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington	1897	500	150,000	4	F & A	120 Broadway, N Y	Aug 1 1927
Kansas City Shrevep & Gulf Terminal—1st M red 105	---	1895	1,000	See text.	4 1/2	J & J	Fisk & Robinson, N Y	Sept 1 1934
Kansas City Viaduct & Term—1st M g s f (text) S.c.* & r	---	1881	250 & c	1,000,000	5	M & S	Louisville	March 1911
Ken & I Br & RR—Ken & I B 1st M gold assumed	---	1900	1,000	1,069,000	4	A & O	Standard Trust Co, N Y	April 1 1950
First consolidated mortgage \$2,500,000 gold	---	1905	1,000	650,000	6	M & S	Central Tr Co, Chicago	Sept 1908-1923
Kentucky & Tennessee—1st M \$850,000 gold (see text)	---	1905	1,000	1,524,600	See text.	See text.	Office, 71 B'way, N Y	May 2 '04, 1 1/2 %
Keokuk & Des Moines—Preferred stock 8 %	162	1878	100 & c	2,750,000	5	A & O	do do	Oct 1 1923
First mortgage interest guaranteed O R I & P	162	1869	1,000	1,000,000	8	A & O	55 Wm St. As earned	April 1 1899
Keokuk & Hamilton Bridge—First mortgage	---	1891	1,000	408,000	5	J & D	Office, 40 Wall St, N Y	June 1 1921
Kewanee Green Bay & Western—First mortgage	37	1882	1,000	572,000	3	J & J	45 Broadway, New York	Jan 1 1912
Kingston & Pembroke—First mortgage	13	1905	£6,000	360,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Klondike Mines—First mortgage \$30,000 per mile	12	1905	£6,000	360,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
Knoxville & Ohio—See Southern Ry.	---	---	---	---	---	---	---	---
Lake Erie & Detroit River—See Pere Marquette RR.	---	---	---	---	---	---	---	---
Lake Erie & Western—Common stock \$20,000 p m	711	---	100	11,840,000	---	---	---	---
Preferred stock 6 % (not cum) (\$20,000 p m)	711	---	100	11,840,000	See text.	J & J	Office, Gr Cent Sta, N Y	Jan 15 '07, 2 %
First mortgage (\$10,000 per mile) gold	711	1887	1,000	7,250,000	5	J & J	Chase National Bk, N Y	Jan 1 1937
Second M for \$3,625,000 (\$5,000 p m) gold	711	1891	1,000	3,625,000	5	J & J	do do	July 1 1941
Lake Shore & Michigan Southern—Stock	---	---	---	249,466,500	See text.	See text.	Grand Cent Stat'n, N Y	Jan 29 1907 6 %
Guaranteed 10 % stock (Michigan South & Nor Ind)	---	---	---	533,500	10	F & A	do do	Feb 1907 5 %
First mortgage \$50,000,000 gold	1,000	1897	1,000 & c	50,000,000	3 1/2	J & D	do do	June 1 1897
Bonds (not mortgaged) \$100,000 gold	---	1903	1,000 & c	50,000,000	4	M & S	do do	Sept 1 1928
do do \$50,000,000 gold	---	1906	1,000 & c	35,000,000	4	M & S	do do	May 1 1931
Kalamazoo & White Pigeon first mortgage guar. Un.c	37	1890	1,000	400,000	5	J & J	do do	Jan 1 1940
Battle Cr & Stur 1st M gold guar p & l (see M Cen)	41	1889	1,000	79,000	3	J & D	do do	Dec 1 1889
Sturgis Goshen & St Louis 1st M gold p & l guar	36	1889	1,000	322,000	3	J & D	do do	Dec 1 1889
Kalamazoo Allegan & Gr Rapids stock rental guar	58	---	100	610,000	5.95	A & O	do do	Oct 1906
First mortgage guaranteed	58	1888	1,000	840,000	5	J & J	do do	July 1 1938
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	---	50	300,000	10	F & A	Lincoln Nat Bank, N Y	Feb 1907 5 %
Lake Shore System—Mahoning Coal RR—Stock	47	---	50	1,500,000	10 in '06	F & A	Grand Cent Station, N Y	Feb 1 1907 6 %
Preferred stock (see text)	47	---	50	661,850	5	J & J	Union Trust Co, N Y	Feb 1907 2 1/2 %
1st M Youngs to And etc, guar p & l (end)	47	1884	1,000	1,500,000	5	J & J	do do	July 1 1934
Lake Sup & Ishpeming Ry—1st M \$1,200,000 g s f	20	1896	1,000	240,000	6	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

z New York Central holds \$45,289,200 of this.

Rental: In 1905-06, 1904-05 and 1903-04, \$137,500 (bond interest) yearly; in 1902-03, \$156,574.—(V. 68, p. 772.)

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 & KAU RY., HAWAII.—V. 75, p. 289; V. 76, p. 542.

LAKE ERIE & PITTSBURGH RY.—V. 83, p. 1037.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 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. '06. 1907 On preferred 4 1/2 5 yearly 0 2 4 yearly 3 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.

EARNINGS.—For 12 months ending Dec. 31, gross, \$5,212,810, against \$5,037,392 in 1905.

ANNUAL REPORT.—Annual report for 1905 was in V. 82, p. 802. Approximate statement for 1906 was in V. 83, p. 1408.

Year ending Dec. 31—	1906.	1905.	1904.
Gross earnings	\$5,247,200	\$5,037,295	\$4,998,010
Net (including other income)	*1,363,400	1,450,454	1,349,675
Deduct—taxes		257,522	213,913
Interest on bonds	1,002,800	543,750	543,750
Northern Ohio interest guaranteed		125,000	125,000
Rentals and miscellaneous		80,530	56,465
Dividends on preferred stock	(3)355,200	(3)355,200	(3)355,200
Additions and betterments	See note	70,139	44,658
Balance, surplus	\$5,400	\$18,313	\$11,289

\*Includes an amount for additions, &c., not stated, included in charges in back years.—(V. 81, p. 1789; V. 82, p. 802, 1438; V. 83, p. 1408)

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 (535 miles has double track).

Road owned directly.	Miles.	Leased (*see this Co.)	Miles.
Buffalo, N. Y., to Chicago, Ill.	540	Kalamazoo A & G. R.	58
Sundry branches	339	Jamestown & Franklin	51
Entire stock owned.		Mahoning Coal RR.	72
Detroit & Chicago	26	Erie & Kalamazoo (26 miles)	Text.
Detroit, Monroe & Toledo	57	Detroit Hillsdale & W.	*65
Kalamazoo & White Pigeon	37	Fort Wayne & Jackson	*98
Northern Central Michigan	61	Detroit Toledo & Milwaukee	66
Sturgis G & St. Louis	29	Battle Creek & Sturgis	7
Central Trunk	5		
Elkhart & Western	11	Grand total oper. Jan. 1 '06	1,520
		Of which owned	1,103

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.

Owns \$3,000,000 stock of the Chicago Indiana & Southern RR., which see. V. 82, p. 803, 867. Branch from Franklin, Pa., to Brookville, 55 miles, was under construction in Jan. 1907.

ORGANIZATION, &c.—A consolidation on Aug. 16 1869. In 1898-99 \$45,289,200 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; 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 \$10,000,500 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; V. 83, p. 37.

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.—'92. '93-'97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. Since '91, p. c. 6 1/2 % 6 yrly. 6 1/2 % 7 7 7 7 8 8 8 Jan. 6 In Jan. 1907, 6 % (semi-an.). Dividends will be quarterly beginning April 1907. V. 83, p. 1411. For \$50,000,000 mortgage of 1907, see

abstract in V. 64, p. 1182, and 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. In Jan. 1907 dividend rate was raised from 8 to 12 %.

EARNINGS.—For 12 months ending Dec. 31, gross, \$42,544,377 in 1906, against \$38,600,810 in 1905. For 9 months ending Sept. 30: 9 months—Gross. Net. Other inc. Charges. Bal., sur. 1906—\$31,784,777 \$6,441,112 \$2,475,000 \$5,454,999 \$3,461,113 1905—28,236,196 6,135,705 1,760,000 4,470,000 3,425,705

ANNUAL REPORT for 1905 was in V. 82, p. 749. Approximate statement for 1906 was in V. 83, p. 1408.

Year ending Dec. 31—	1906.	1905.	1904.
Total gross earnings	\$42,540,900	\$38,600,810	\$35,161,053
Operating expenses	33,399,700	31,331,510	27,184,280

Net earnings	\$9,051,200	\$7,269,300	\$7,976,772
Net, including other income	\$13,066,200	\$10,787,963	\$10,547,742
Rentals paid		1,305,613	1,068,797
Interest on debt	7,501,650	3,911,033	3,917,852
Taxes		1,050,000	1,050,000
Dividends on guaranteed stock	53,350	53,350	53,350
Dividends on common stock	(10)4,946,600	(8)3,957,320	(8)3,957,320

Surplus over dividends \$564,600 1905. \$510,645 1904. \$500,422 —(V. 82, p. 509, 749, 1438; V. 83, p. 155, 1408, 1411, 1524.)

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 1906 owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—'99. '90. '91. '92. '93. '94. '95 to Aug. '06. '07. On common. 4 1/2 % 5 4 1/2 % 8 1/2 % 8 8 10 yearly. '07. 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 1906 (estimated), rental, \$1,065,000; surplus over interest and 11 % on com. and 5 % on pref., \$791,000.—(V. 83, p. 1524.)

LAKE SUPERIOR SOUTHERN RY.—Projected from Huron Bay, Baraga Co., Mich., southwesterly to Madison, Wis., about 200 miles. Stock, authorized, \$12,000,000; outstanding Jan. 1907, \$1,000,000. The bonds (\$12,000,000 authorized issue) are subject to call at 103 on and after Jan. 1 1917. Of the bonds, \$600,000 were issuable at once for rights of way and the old grade from Huron Bay to Champlin, Mich., 35 miles, and remainder as follows: \$3,500 per mile of right of way, \$1,500 per mile of constructed road for general purposes and \$30,000 per mile for construction, equipment, &c. V. 83, p. 1228. President, M. C. Phillips, Oshkosh, Wis.; Secretary and Treasurer, W. K. Rideout.—(V. 83, p. 1228.)

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 S. W. 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 Sect. Apr. '06.

LANCASTER OXFORD & SOUTHERN RR.—See page 179.

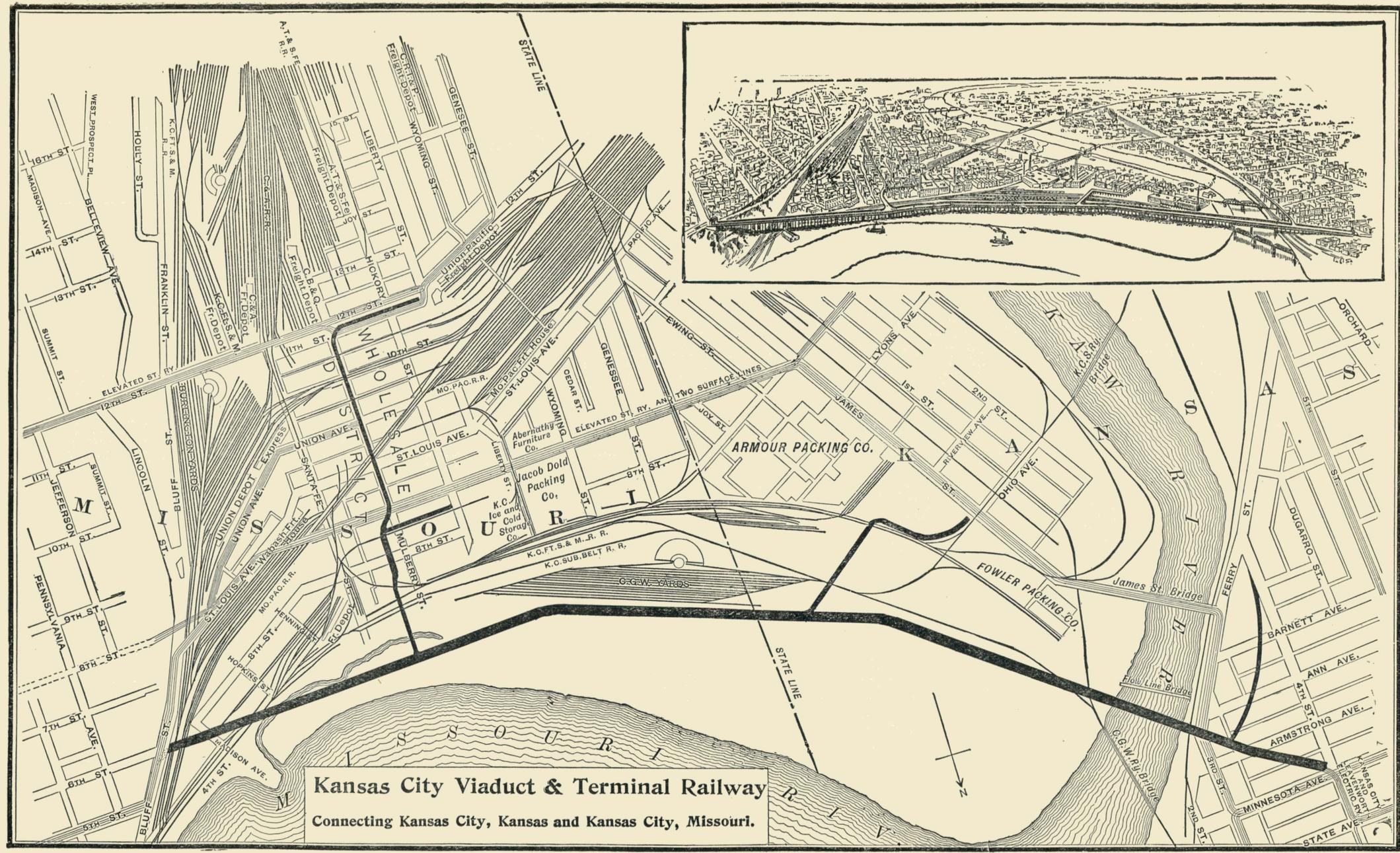
LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Grading completed from Laramie, Wyo., via Centennial, 30 miles, on which 17 miles of track laid, balance to be operated in 1907; extension proposed from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, \$9,000,000 common, practically all issued; pref. 6 % non-cum., \$1,000,000 auth.; par at 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 reported. V. 79, p. 968, 2205; V. 82, p. 805. Pres., Fred A. Miller, Laramie, Wyo.—(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 1895, for 30 yrs.; rental \$14,250. For year 1905-06, gross, \$52,198; net, \$32,748; int., \$30,000; bal., sur., \$2,747. Stock, \$600,000.—(V. 69, p. 494.)

LEHIGH & HUDSON RIVER RY.—Owns from Greycourt, on Erie RR. to Belvidere, N. J., on the Pennsylvania RR., 63 miles. Proprietary lines Orange County RR. (entire stock owned—no bonds issued), Hudson 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.; D. L. & W. trackage, Andover Jct. to Port Morris, N. J., 8 m.; total oper., 98 miles. V. 79, p. 269. Stock, \$1,340,000; par, \$100. Dividend prospects, V. 83, p. 1588.

BONDS.—Of the \$1,320,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly, p. and l., by the Central RR. of N. J. and Lehigh Coal & Nav. Co. An



**Kansas City Viaduct & Terminal Railway**  
 Connecting Kansas City, Kansas and Kansas City, Missouri.

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RAILROADS.		Miles of Road.	Date of Bonds.	Stee, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, 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.	
Lake Superior So—1st M \$12,000,000 g red text.	K	---	1906	\$1,000	See text.	5 g	J & O	J Knickerbocker Tr Co, NY	Jan 1 1947
Lake Superior Term & Transfer—1st M \$500,000	---	---	---	---	\$195,000	6 g	A & O	A & O	April 1 1909
L. Tahoe Ry & Tr Co—1st Mg \$500,000 s f beg 1905	16	1901	1,000	300,000	5 g	A & O	O Merc Tr Co, San Fran	Oct 1 1931	
Lancaster Oxford & Southern—1st M \$200,000 gold.	28	1905	100 &c	20,000	5 g	A & O	O Farmers Tr Co, Lancaster	April 1 1935	
Lansing Manufacturers—1st M serial interest rental.	5	1905	---	75,000	5 g	J & J	J Union Trust Co, Detroit	July 1 1915-30	
Laramie H P & Pac—1st M \$800,000 gold.	AB,c*	---	---	1,000	120,000	6 g	J & J	J Amer Loan & Tr Co, Post	July 1 1929
Leavenworth Terminal Ry & Bridge—1st M gold.	C	3 1893	1,000	600,000	5 g	J & 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	J National Exch Bank,	July 1 1911	
Second mortgage gold.	63	1887	1,000	164,000	5 g	J & 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	O Bk, Warwick, N Y	July 1 1911	
Second mortgage.	22	1881	500 &c	240,000	6	A & O	A & O	April 1 1912	
Leh & Hud Riv gen M \$3,000,000 g (see text). Ce.c*	63	1890	1,000	1,320,000	5 g	J & J	J & J	July 1 1920	
Equip trust certs gold due \$40,000 yearly. PeP.c*	---	1906	1,000	400,000	4 1/2 g	J & J	J & J	June 1 '07-'16	
Lehigh & New England—1st M \$1,000,000 gold. FP	---	1895	1,000	1,000,000	5 g	J & J	J 929 Chestnut St, Phila	July 1 1945	
Northampton 1st M \$300,000 g red 105. FP.c*	15	1902	1,000	300,000	5 g	J & J	J do do	Jan 1 1952	
Lehigh & Delaware 1st gen M redeem at 105. ....	---	1904	1,000	750,000	5 g	J & J	J do do	July 1 1954	
Consolidated mortgage \$3,000,000 gold call at 105.	All	1903	1,000	1,380,000	5 g	A & O	A & O	July 1 1953	
Lehigh Valley—Common stock.	---	---	---	50	40,334,800	See text	J & J	J Checks mailed	Jan 12 1907 3
Preferred stock 10% (V 79, p 151, 269).	---	---	---	50	106,300	10	J & J	J do	Jan 12 1907
First mortgage extended in gold in 1898. GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	D Office, 228 So 3d St, Phila	June 1 1948	
Second mortgage.	101	1870	1,000	6,000,000	7	M & S	M & S do do	Sept 1 1910	
Consolidat M coupon & reg \$4,762,000 4 1/2s. c&r	---	1873	1,000	10,400,000	4 1/2 & 6	J & D	J & D do do	Dec 1 1923	
\$4,000,000 annuity \$2,538,000 are 4 1/2s. FP	461	1873	1,000	12,600,000	4 1/2 & 6	J & D	J & D do do	Irredeemable	
General consol M \$150,000,000 gold. GP.c*&r	---	1903	1,000 &c	22,000,000	4 g	M & N	N JPMorgan & Co, N Y & Phil	May 1 2003	
Collateral trust bonds \$19,000,000 see text. GP.c*&r	---	1905	1,000	19,000,000	4 g	F & A	F & A do 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	M & S do do	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 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	O do and Philadelphia	Oct 1 1941	
Easton & Amboy 1st M Easton to Perth Amboy guar	60	1880	1,000	6,000,000	5 g	M & N	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	M & N do do	Nov 1 1935	
Middlesex Valley 1st M \$600,000 gold. Ce.c*	22	1892	1,000	211,000	5 g	M & N	N Philadelphia	Nov 1 1942	
Penn & NY Can & RR—Cons g (text) p & l (end). GP.r	---	1888	1,000	8,500,000	4 1/2, 5	A & O	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	A & O do do	April 1 1914	
First mortgage gold guaranteed p & l (end). Ce	119	1884	1,000	1,250,000	5 g	A & O	A & O do do	April 1 1914	
Morris Canal stock 4% guaranteed 999 years.	---	---	---	100	706,700	4	F & A	A Office, 228 S 3d St, Phila	Feb 1907 2%
Preferred stock 10% guaranteed 999 years.	---	---	---	100	903,600	10	F & A	F & A do do	Feb 1907 5%

additional \$1,535,000 are reserved to take up prior liens and \$134,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788. Equipment 5s June 30 1906, \$70,000. Equipment trust 4 1/2s. V. 83, p. 96.

EARNINGS.—3 mos., 1906. Gross, \$179,659; net, \$84,711 July 1 to Sept. 30, 1905. Gross, 141,335; net, 56,365 Sur plus over charges, \$46,055, against \$20,278 in 1905.

ANNUAL REPORT.—Incl. Orange County RR., V. 83, p. 1588. Year end. June 30. Gross, \$662,386 Net, \$255,241 Int., tax, &c., \$182,750 Div. sur., \$72,491 1904-5. 1861,772 166,523 145,027 21,496

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904. V. 79, p. 2642.—(V. 81, p. 1791; V. 82, p. 449; V. 83, p. 96, 1588.)

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, \$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, Provident Loan & Trust Co., of Philadelphia. V. 77, p. 951

EARNINGS.—For year ending June 30 1906 (132 miles), gross, \$565,109; net, \$205,673; charges, \$185,991; balance, surplus, \$19,682. 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.: (\*See these cos.) Fee or Entire Stock Owned—Miles. Buffalo, N. Y., to Sayre, Pa. 181 Other Leased—70 Wilkesbarre, Pa., to Jersey City 174 State Line & Sullivan. \* 24 Elmira Cortland & Nor 139 Other 4 Branches 549 Trackage to Susp. Bridge, &c. 4 Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches) 140 Total June 30 1906 1,445 Second track. 577

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 1906 owned \$1,000,000 and the Central RR. of N. J. \$1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 137.

In October 1905 the entire capital stock of Coxie 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; V. 83 p. 702.

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

Colleries 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 mortgage 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxie Bros. & Co. V. 81, p. 1175; V. 83, p. 702. The Coal Co. shipped from colleries owned and controlled 7,667,665 tons of anthracite coal in 1905-06, against 7,975,210 tons in 1904-05; total coal and coke tonnage, 1905-06, was 12,753,053.

DIVS.—'87, '88 to '91, '92, '93, '94 to '03, '04, '05, '06, 1907. Since '83, 1/4 5% yearly. 5 1/4 % None. Aug. 1 4 4 See below. In Jan. 1907 2% and 1% extra. V. 83, p. 1525; V. 84, p. 102, 158.

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 were 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; V. 82, p. 1380. 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, \$1,200,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38.

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 \$12,506,000 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; V. 83, p. 703.

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. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726. Consolidated Real Estate Co.—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1906 none had been issued.

Seneca County Ry., \$500,000 guaranteed bonds, none issued June 30 1906. See V. 79, p. 1271.

In July 1905 the Lehigh & Lake Erie was authorized to issue \$3,000,000 bonds for a terminal line; the \$1,200,000 issued were in the treasury June 30 1906. V. 81, p. 211; V. 83, p. 702.

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 Coxie 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; V. 83, p. 702.

EARNINGS.—For 5 mos. ending Nov. 30 (exclusive of coal companies): 5 months—Gross. Net. Other inc. Improv'ts. Net inc. 1906—\$15,552,713 \$6,642,052 \$554,648 \$914,208 \$6,282,680 1905—14,563,588 6,090,328 271,749 537,471 5,824,606

ANNUAL REPORT.—Fiscal year ends June 30. The report for 1905-06 was given in V. 82, p. 682, 701. See also editorial, p. 660.

Earnings from coal	\$13,248,865	\$13,530,337	\$12,835,076
Miscellaneous freight	13,934,127	12,432,583	11,994,701
Passengers	3,971,392	3,509,825	3,155,715
Mail, express, &c	1,635,772	1,803,098	1,896,246
Total gross	\$32,789,857	\$31,275,843	\$29,881,738
Operating expenses	20,152,211	18,929,701	18,870,300
Net earnings	\$12,637,646	\$12,346,141	\$11,011,438
Other income	808,852	453,011	505,477
Total income	\$13,446,498	\$12,799,152	\$11,516,915
Additions and improvements	1,570,227	1,411,531	1,465,290
Interest and rentals	5,673,892	5,217,376	5,083,583
Taxes	707,040	724,050	679,813
Miscellaneous	43,755	53,286	32,667
Total deductions	\$7,994,914	\$7,406,263	\$7,261,353
Net income	\$5,451,584	\$5,392,889	\$4,255,560
Net income coal properties	318,489	635,548	836,437
Total net income	\$5,770,073	\$6,028,437	\$5,111,997
Dividends on preferred stock	(107,630)	(115,145)	---
Dividends on common stock	(41,613,392)	(31,210,044)	---

Balance, surplus \$4,146,051 \$4,802,448 \$5,111,997 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.

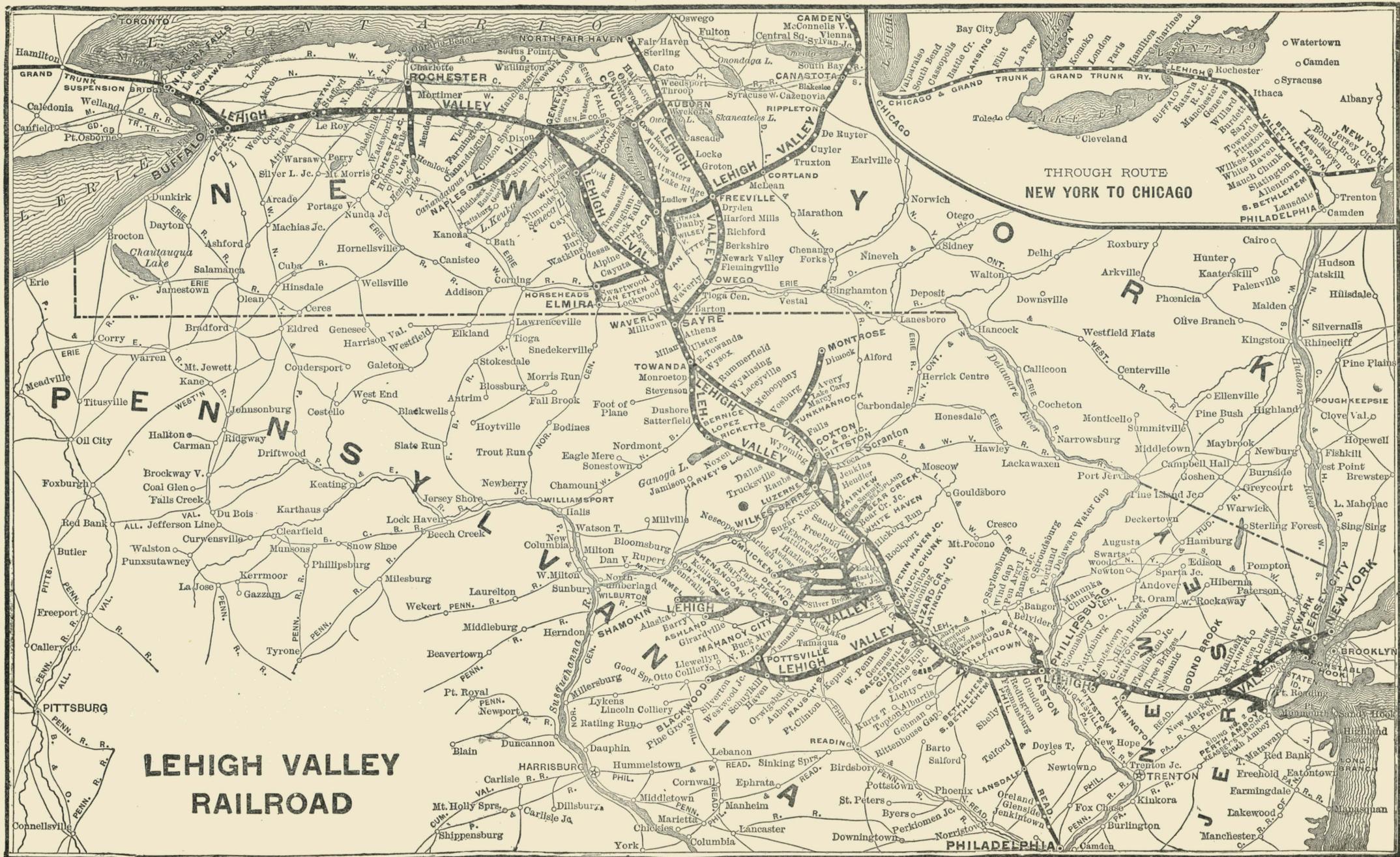
Directors.—Edward T. Stotesbury, S. P. Wolverton, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 83, p. 1524; V. 84, p. 102, 158.)

LEXINGTON & EASTERN RR.—Owens from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, to be begun in spring of 1907. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 667.

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) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds) but immediately if a dividend is declared on stock.

EARNINGS.—5 mos., 1906. Gross, \$237,988; net, \$97,801 July 1 to Nov. 30, 1905. Gross, 220,876; net, 83,013 Year ending June 30 1906 (92 miles). Gross, \$528,912; net, \$231,660; other income, \$2,250; charges, \$137,900; bal., sur., \$96,010. Pres., Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

LEXINGTON UNION STATION CO.—To own station at Lexington, Ky., expected to be completed about July 1907. Common stock, \$15,000, in \$100 shares, owned equally by Louisville & Nashville, Ches. & Ohio and Lexington & Eastern. There will be issued \$500,000 of the 4% cumulative (non-voting) preferred stock, secured, it was understood, by mort. and rentals paid by above-named roads. President, J. Rogers Barr; Sec. and Treas., A. Mitchell Jr.



**LEHIGH VALLEY  
RAILROAD**

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.

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. V. 82, p. 1380. Year ending June 30 1906 gross, \$113,979; net, \$60,147; other income, \$3,679; charges, \$20,558; div. (5%), \$22,500; bal., sur., \$20,767. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RR.—Owns Litchfield Jct. 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 associates 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 & DOLGELVILLE RR.—Little Falls, N. Y., to Dolgelville, 10 m. V. 75, p. 48. Stock, \$250,000, of which the N. Y. Cent. & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending June 30 1906, gross, \$55,185; net, \$21,271; charges, \$10,475. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Palestine, 30 m. Stock, \$3,000,000 authorized; issued, \$509,500. In Nov. 1905 the Pittsburg & Lake Erie acquired 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, Columbus & 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 forever. 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. The stockholders will vote Jan. 29 1907 on modification of lease and increase of stock from \$5,000,000 to \$7,000,000. V. 84, p. 51.

Lessee's report shows results to lessee: In 1900 profit, \$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. 84, p. 51.)

LITTLE ROCK & HOT SPRINGS WESTERN RR.—(See Map Missouri Pacific.)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 29 m. is leased to Chic. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 282; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3 1/2%, paid in 1905-06. Year ending June 30 1906, gross, \$235,092; net, \$63,736; fixed charges, \$49,835; div. (3 1/2%), \$39,900; bal., def., \$25,999. Pres., W. C. Fordyce.—(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 99 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, 5; 1907, Jan., 3%. 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, 116 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 see.)

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 secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; 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 additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, 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.

The unpaid 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. Mtgs. on real estate, \$971,088. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantes 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/2% on \$50,000 P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.

The shareholders voted Mch. 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions 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 building an underground (tunnel) electric rail-road 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 improvements, see V. 80, p. 599, 997; V. 81, p. 31.

LATEST EARNINGS.—For 9 months ending Sept. 30: 9 Months— Gross, Net, Oth. Inc., Charges, Bal., def. 1905 \$7,363,032 \$1,742,023 \$192,446 \$1,882,707 \$51,762 1906 5,968,929 1,283,396 405,070 1,573,537 114,929

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 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 \$1,732,292 \$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 Rentals 250,050 250,050 401,056 442,851 Miscellaneous 44,929 449 2,287 3,881 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; items previously included in chgs. 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 was to be completed about July 1 and 30 miles additional, via Ashland to Mansfield, to be built immediately. Controlled by Joseph Ramsey Jr. and associates. V. 82, p. 628, 805.

LOUISIANA & ARKANSAS RR.—(See Map.)—Hope, Ark., to Tioga La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage Tioga to Alexandria, La., 8.18 miles; total, 225.84 miles.

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 1/4% 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.—5 mos., 1906—Gross, \$507,634; net, \$155,867 July 1 to Nov. 30, 1905—Gross, 380,329; net, 147,495 REPORT.—Report for year ending June 30 1906 was given at length in V. 83, p. 1032, 1046.

Year— Miles. Gross, Net, Oth. Inc., Ch'ges, Balance 1905-06 187 \$1,057,526 \$371,344 \$20,981 \$153,666 \$238,659 1904-05 167 844,535 322,823 20,050 141,351 201,522 Pres., Wm. Buchanan, Texarkana, Ark.—(V. 83, p. 377, 1032, 1046.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.4 miles; trackage, Magnolia to McNeil, 6.4 miles; total 120.8 miles. Late in 1905 control was changed. V. 82, p. 49. Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par \$100. Car trusts 1906, \$5,847. Trustee of first mortgage bonds, People's 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 New Orleans to Shreveport, La., 301 miles, completed Oct. 1906; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8 1/2 miles.

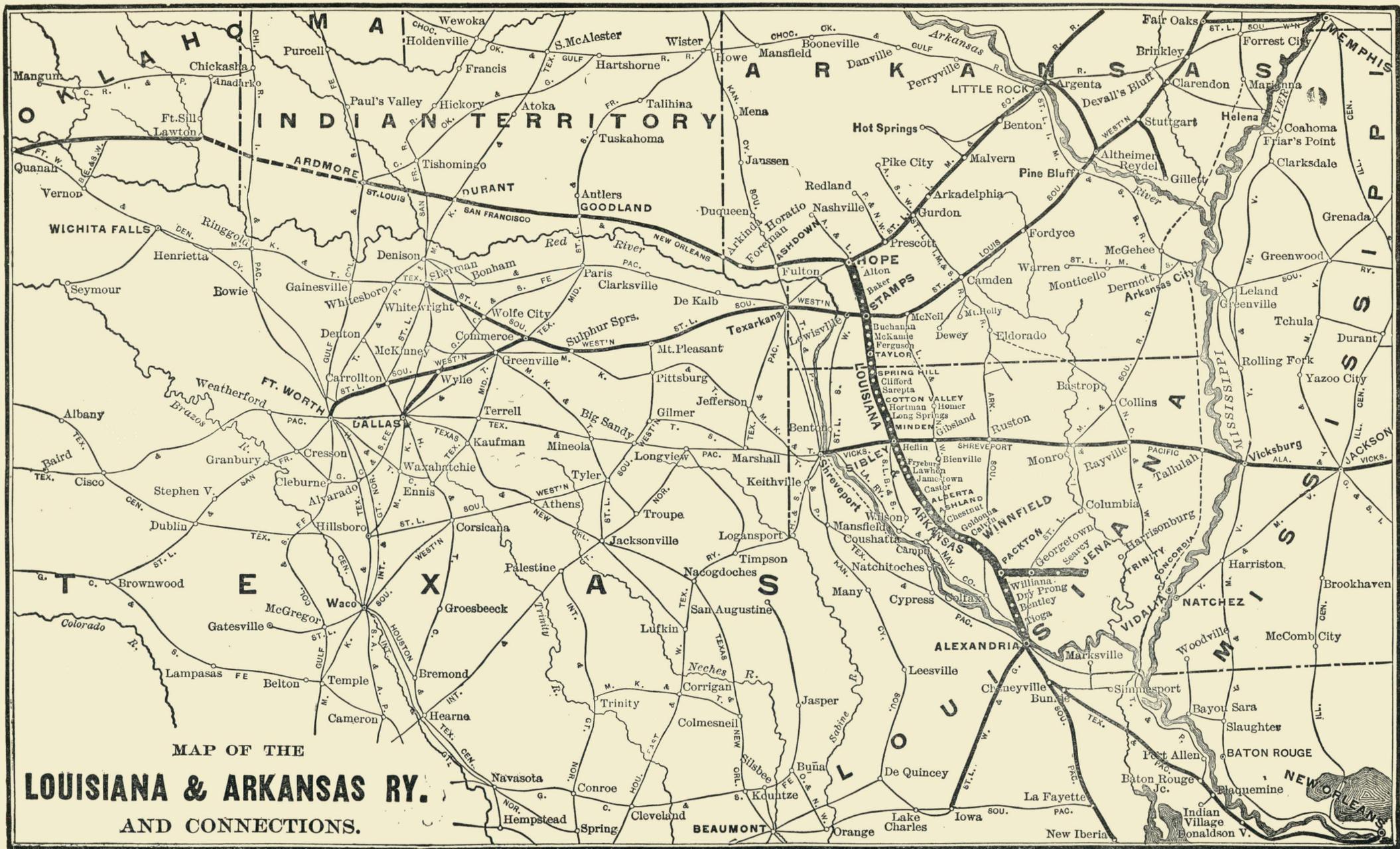
Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding Oct. 1906, \$4,685,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 24 State St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Elberbe, Shreveport, La.—(V. 77, p. 36, 769; V. 83, p. 1098.)

LOUISIANA SOUTHERN RR.—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 Jct. to Lake Arthur, 34 m.; total, 198 miles. Operated independently, but in connection with Southern Pacific, which owns all the \$3,360,000 stock. In year 1905-06, gross, \$2,246,804; net, including other income, \$1,179,588; surplus over charges, \$971,764.—(V. 74, p. 268.)

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, dec'd; 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., Louvs. & 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%.



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

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Long Island—(Concluded)</b>								
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$315,000	5	J & S	US Mort & Trust Co, N Y	Jan 1 1945
Unif mortgage gold call at 110	316	1899	1,000	5,660,000	4 g	M & S	do do	Mar 1 1949
Refunding M \$45,000,000 gold guar p & i. Eq. 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	1,262,000	5 g	Q—J	US Mort & Trust Co, N Y	Oct 1 1932
N Y B & Man B 1st cons M \$1,726,000 gold guar. Ce	19	1885	1,000	1,601,000	5 g	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M \$984,000 guar p & l. Ce	19	1887	1,000	883,000	5 g	M & S	do do	Sept 1 1927
P P & C 1st and 2d (\$96,000 seconds) guar p & i	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do do	1926-1931
Long Isl Electrical collat tr 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)	187	1902	1,000	3,390,000	5 g	M & S	Fisk & Robinson, N Y	Sept 1 1927
Louisiana & Northwest RR—Prior lien, 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	114	1905	1,000	1,903,000	5 g	A & O	Oct. '06, paid, St. Louis	April 1 1935
Louisiana Ry & Nav—First M gold (see text)	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 gr ed 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	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	101	1901	1,000	1,000,000	5 g	M & N	Knieker Broker Tr Co, N Y	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	182	1896	500	3,500,000	5 g	J & J	Bk of Amer, NY & Louis	July 1946
Louisville & Jeff Bridge—\$5,000,000 gu p & l. cnd. c*	---	1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	Mar 1 1945
Ouville & Nashville—Stock \$60,000,000	---	---	---	60,000,000	6 in 1906	F & A	71 Broadway, New York	Feb 11 1907 3 1/2
E H & N 1st M Hend to Nash g drawn at 110	151	1879	1,000	1,525,000	6 g	J & D	do do	Dec 1 1919
Louisville & Nashy gen M gold drawn at 110	802	1880	1,000	7,461,000	6 g	J & D	do do	June 1 1930
L C & Lex 2d M s f not drawn Louslv 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	1,884,000	6 g	A & O	do do	April 1 1910
Pensacola Div 1st M gold (drawn at 105)	45	1880	1,000	635,000	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	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. U. s. c*	118	1887	1,000	1,749,000	5 g	M & N	do do	May 1 1937
First M collateral trust (\$7,000,000) gold. U. s. c*	---	1888	1,000	6,705,000	5 g	M & N	do do	Nov 1 1931
Unified mortgage for \$75,000,000 gold. Ce. c & r	Text.	1890	1,000 & c	637,562,000	4 g	J & J	do do	July 1 1940
Collateral trust M call at par after 1908 gold. U. s. c*	---	1903	1,000	23,000,000	4 g	A & O	do do	April 1 1923
a in hands of public; total issued shown in left-hand column; balance under unified mortgage.						b, c, d, e,	f, g, see foot-note on next page.	

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., \$80,304.—(V. 79, p. 2717)

**LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.**—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 200 m. 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. Stock, common, \$2,000,000, preferred, 5% non-cumulative, \$2,000,000. V. 62, p. 138.

REPORT for year ending June 30 1906 in V. 83, p. 1169, showing gross, \$951,859; net, \$249,926; improvements, \$42,563; interest and taxes, \$150,000; surplus, \$57,363. V. 83, p. 155, 626, 1169.

**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., 3,284 miles, making total system proper, June 30 1906, 4,205 miles. The system includes:

Lines owned absolutely or through capital stock—	Miles.	Reported separately—	Miles.
Louisville to Nashville	181	* Nashville Chat. & St. Louis	222
Sundry other lines	3,077	* Georgia Railroad system	57
<i>Lines leased, &amp;c.—</i>		* Louis. Hend. & St. Louis	182
* South. & North. Ala. RR.	193	* Chic. Ind. & Louisville	592
Other lines	754	Owned but leased to other cos.	21
Operated for other companies	214	Do. Paducah & Mem. Div.	248
		Birm. South. (half stock owned)	26
		Yellow Riv. (all stock owned)	26
		Chesapeake & Nashville	47
		* See this company.	
<b>Total system proper</b>	<b>4,205</b>	<b>Total of all July 1 1906</b>	<b>6,842</b>

In July 1906 the Birmingham Southern, 26 miles, was repurchased by Tenn. Coal Iron & RR. V. 83, p. 38. In Oct. 1906 arranged to acquire the Chattanooga Southern, Chattanooga, Tenn., to Gadsden, Ala., 92 m. (incl. trackage, 5 m.) and 3 m. branch. See FINANCES, below.  
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. The Chesapeake & Nashville, Gallatin, Tenn., to Scottsville, Ky., 35 miles, with branch, 12 miles, was taken over July 1 1906. V. 83, p. 155.

**ORGANIZATION.**—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 83, p. 829, 830.

**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.**—'88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01-'04 '05 '06 1907  
\$50k 50k 6 5 4 4 None 3 1/2 4 5 y'rly. 6 6 Feb. 3  
**BONDS.**—The Evans, Hender. & Nashv. bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1906, \$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 were 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 was paid June 1 1906. V. 82, p. 751.

In June 1890 the "unified" 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 July 1906 company reported \$58,995,000 outstanding, of which \$3,647,000 in treasury, \$18,200,000 deposited to secure the coll. trust 4s of 1903 and \$483,000 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. 136, 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), \$4,045,000 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.

The Atlanta Knoxville & Cincinnati division 4s (\$50,000,000 authorized) cover 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 July 1906 \$19,155,000 of these divisional bonds had been issued, of which \$10,000,000 sold; balance held in treasury.

**FINANCES.**—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1905-06 was \$2,586,630; in 1904-05, \$2,562,314. In Feb. 1904 dividends on Nashville Chat. & St. Louis stock (\$7,177,600 owned) were resumed, in Feb. 1905 increased to 5% and Feb. 1907 to 6%.

In Oct. 1906 it was arranged to acquire the Chattanooga Southern, \$1,200,000 of 50-year 4% purchase money bonds to be used to pay for the same, the remaining \$800,000 of the authorized issue to be reserved for extensions and improvements. V. 83, p. 817.

**EARNINGS.**—5 mos., 1906—Gross, \$19,839,456; net, \$5,440,905  
July 1 to Nov. 30, 1905—Gross, 17,489,357; net, 5,117,531

**REPORT.**—Report for 1905-06 in V. 83, p. 811, 823; see also p. 786.

Year ending June 30—	1906.	1905.	1904.
Average mileage	4,131	3,826	3,618
Freight earnings	\$31,536,207	\$27,732,625	\$27,348,817
Passengers	8,985,215	8,619,659	7,643,685
Mail, express, &c	2,487,574	2,164,796	1,951,291

Gross earnings	\$43,008,996	\$38,517,071	\$36,943,793
Operating expenses	30,933,464	26,490,021	25,141,548

Net earnings	\$12,075,532	\$12,027,050	\$11,802,245
Net, incl. investments, &c.	15,642,308	13,654,541	13,437,399
Taxes	1,145,514	985,365	921,700
Interest and rent	5,719,995	5,476,103	5,613,228
Advances to S. & N. A., &c.	191,573	173,042	67,700
Sinking fund payments	241,850	192,990	146,600
Dividends	(6) 3,600,000	(6) 3,600,000	(5) 3,000,000

Surplus over dividends—\$2,748,374 \$3,227,040 \$3,688,171

**OFFICERS.**—Chairman, Henry Walters, N. Y., Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morris, 71 B'way, N. Y.—(V. 83, p. 380, 432, 492, 811, 818, 823, 1037; V. 84, p. 102.)

**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 by Ga. South. & Fla. officials, although independently. V. 78, p. 584.  
In year 1904-05, gross, \$164,884; net, \$20,723; other inc., \$838; int., taxes and rentals, \$34,735; bal., def., \$13,169.—(V. 82, p. 628.)

**MACON DUBLIN & SAVANNAH RR.**—Owns road from Macon to Vidalia, Ga., 92 miles. Extension reported to be proposed from Macon to Atlanta, 80 miles. In Jan. 1907 control was acquired by or in the interest of the Seaboard Air Line. V. 84, p. 102. Stock, \$3,200,000 auth.; outstanding, \$2,040,000; par, \$100. The stockholders in Dec. 1906 authorized a mortgage to secure about \$1,800,000 first mortgage bonds. V. 83, p. 1347; V. 84, p. 102. For year ending June 30 1905, gross, \$244,904; net, \$73,577; net income, \$710; taxes, &c., \$14,888; bal., sur., \$185,227. Pres., Alfred Walter. Office, Macon, Ga.—(V. 83, p. 1347; V. 84, p. 51, 102.)

**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, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 109 m.; small branches, 8 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total, June 30 1906, 824 miles, of which 396 owned, 387 operated under 999-year leases and practically owned; 33 m. under 50-year leases and 8 m. 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.

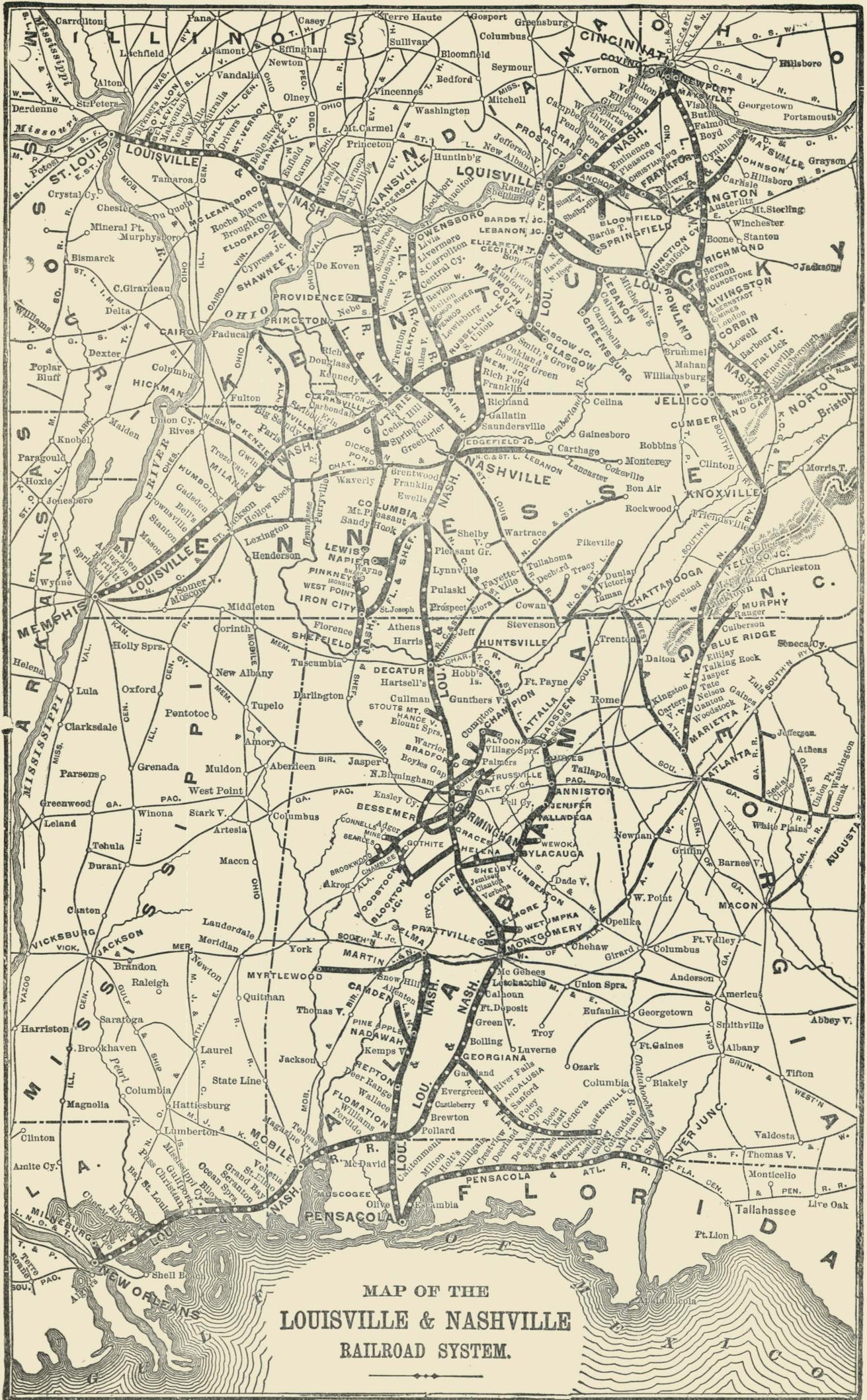
**DIVIDENDS.**—1884 to July 1903, 6% yearly; since to Jan. 1907, 7%.

**BONDS.**—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$95,500 Belfast & Moosehead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$8,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.

**ANNUAL REPORT.**—Report for 1905-06 was in V. 83, p. 814.

Year end. June 30—	1906.	1905.	1904.	1903.
Gross earnings	\$7,655,655	\$7,099,218	\$6,773,560	\$6,541,160
Net earnings	1,349,749	1,962,617	1,432,017	1,432,305
Other income	237,424	237,049	218,062	193,324

Net income	\$1,587,173	\$2,199,666	\$1,650,079	\$1,625,629
Interest	661,960	631,860	643,110	643,110
Rents	551,186	545,876	545,876	545,876
Dividends	(7) 348,369	(7) 348,365	(7) 348,348	(6) 298,575
Sinking fund	13,440	144,694	29,440	29,440
App. Bangor Terminal	(See foot-note a)	300,000	---	---
Charged off	---	50,000	---	---



MAP OF THE  
 LOUISVILLE & NASHVILLE  
 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.

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. suit.—(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. V. 75, p. 1202, 1802; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 \$4,800,000 stock was sold, raising the amount to the \$60,000,000 authorized. V. 83, p. 1228, 1291.

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 compare 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; V. 82, p. 1380; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 22; V. 68, p. 1282, and V. 71, p. 1120. Taxes in litigation Oct. 1906 (other than franchise tax), per balance sheet, \$347,940. V. 76, p. 212.

DIVIDENDS.—'89, '90-'96, '97-'98, '99, '00, 01, '02, '03. Since 1888—%5 1/2 6 7/8 4 1/2 4 0 4 4 7 1/2 7% 7 1/2 rly

Table with columns: EARNINGS, 3 mos., Gross, Net, Div. Balance, Year ending June 30, Gross earnings, Net over operating expenses, Other income, Interest, rentals and taxes, Dividends.

Surplus after dividends \$689,760 \$1,089,392 \$1,925,726 (V. 83, p. 970, 1037, 1098, 1171, 1228, 1291, 1347.)

MANILA RY. (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 628 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are fathering the enterprise.

STOCK.—Ordinary shares authorized, \$2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, \$2,000,000, all of \$10 each. Of ordinary shares, \$1,600,730 is reserved for the new Co.

DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, \$20, \$50, \$100 and \$200. Total issuable on 628 miles, \$3,000,000 each of "A" and "B" debentures, of which there are now to be issued \$1,600,000 "A" and \$1,750,000 "B."

Additional amounts of each class beyond the \$3,000,000 may be issued as follows: (a) \$250,000 at not exceeding \$50,000 per annum, to pay interest on the new bonds after the new lines are in operation (interest during construction period being provided for in cost of construction) for a reasonable period, and under proper restrictions for new construction. (b) For the acquisition of securities issued by the American Co. for new mileage at not exceeding \$5,000 per mile and for other capital purposes not exceeding \$50,000 per annum. See V. 83, p. 1470.

EARNINGS.—Estimated net income of 208 miles in 1906, \$116,000, to be increased by 1912 to \$153,100, and of entire 628 miles then expected to be completed, \$308,001.

H. L. Higgins will be Pres. and Gen. Man. of the Am. Co.—(V. 83, p. 1470)

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. Stock \$2,000,000, of which the Grand Rapids & Indiana owned \$1,888,800. V. 82, p. 1098. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated to July 1906. For year 1903: Gross earnings, \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776.—(V. 81, p. 975.)

MANISTEE & GRAND RAPIDS RR.—See page 185.

MANITOU & PIKE'S PEAK RY.—See page 185.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Acquired at foreclosure sale Dec. 1926 by Southern Pacific Co.—(V. 83, p. 687.)

MARIETTA COLUMBUS & CLEVELAND RR.—Owns from Moore's Junction to Columbus, Ga., 42.08 m.; branches, 7.42 m.; trackage at Marietta, 3.20 m. In Nov. 1905 the Pittsburgh & Lake Erie acquired the road. V. 81, p. 1436; V. 71, p. 810, 1012. Stock, \$250,000. Bonds, \$250,000 40-year gold 5s, due Nov. 1 1940.—(V. 81, p. 1100.)

MARYLAND DELAWARE & VIRGINIA RY.—See page 185.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. To be equipped electrically at least from Baltimore to Belair, 26 m. V. 82, p. 138

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 addi-

tional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Paid on incomes 1901, 3%; since to 1906, inclusive, 4% yearly.

EARNINGS.—5 mos., 1906—Gross, \$161,644; net, \$60,904 July 1 to Nov. 30, 1905—Gross, 166,467; net, 62,677 Surplus over charges, \$37,764, against \$40,511 in 1905.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 509, showed: gross, \$344,206; net, \$114,360; int. on bonds, &c., \$82,256; bal. sur., \$32,124. Pres., John Wilson Brown.—(V. 82, p. 1041, 1102, 1380.)

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 cum. 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 a 100-year agreement dated April 1 1901 and later modified, the M. C. & Ft. D. receiving 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. This surplus on June 30 1906 amounted to \$1,062,976. In 1905 \$12,000,000 4% bonds were sold. Compare Chicago 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 1906 in V. 83, p. 632, showed, gross, \$1,863,456; net, \$667,476; charges, \$530,280; bal., sur., \$137,196.—(V. 80, p. 1880.)

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.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss. opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the \$25,000 capital stock and guarantee the bonds jointly and severally by endorsement. President, C. C. Harvey; Secretary, W. J. Kelleher.—(V. 83, p. 1229.)

MEXICAN CENTRAL RY. LIMITED (MEXICO).—(See Map.)

Table with columns: Owned—Miles, Owned—Miles, Mexico City to Juarez City, 1,224, Jimenez to Rosario, 96, Mexico to Rio Balsas, 181, Other branches, 565, Chicago to Tampico, 407, Leased—Tampico to Paredon, 370, Mexico Union Ry., 11, Branch, Irapuato to Ameca, 217, Bar extension (Tampico to La Barra), 6, San Pedro to Paredon, 120, Total July 1906, 3,355

In Aug. 1905 an extension was proposed from Lucheria, 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. Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in Aug. 1905, an extension from Saltillo to Paredon, 47 miles, being completed Sept. 1906. V. 80, 1856; V. 81, p. 726, 1792; V. 83, p. 1466. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojaicallente, 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; V. 83, p. 1466.

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.

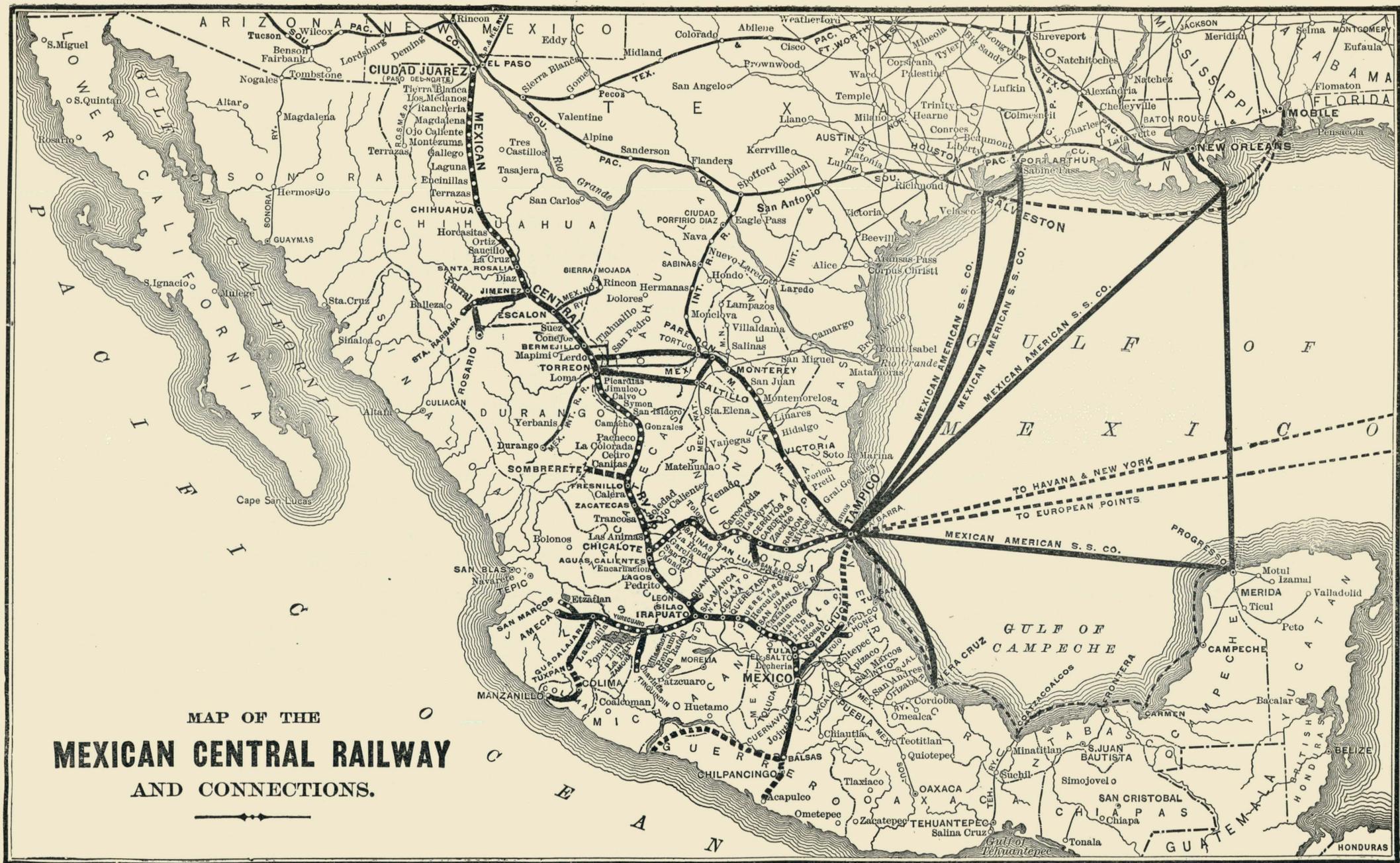
In Dec. 1906 consolidation of the Mexican Central Ry. and the Nat. RR. of Mexico was arranged, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico. The new company will issue prior lien 50-year 4% and general mortgage 70-year 4% bonds, the latter to be guaranteed, principal and interest, by the Mexican Government. A syndicate has been organized to buy the bonds of the company at a given figure and then offer them in exchange to the holders of the present securities of the Mex. Cent. and Nat. RR. of Mexico. The Mex. Cent. consol. 4s will be offered a certain amount of each class of new bonds and stock. V. 83, p. 1470; V. 84, p. 51.

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 '06, consisted of \$2,636,000 of priority mtge. bonds at cost, \$2,882,562 and \$2,439 cash, \$1,000,000 priority bds. (cost \$1,093,916) having been withdrawn from the fd. during the yr. end. June 30 '06 to pay int. V. 83, p. 1466.

STOCK.—Authorized, \$32,000 per mile or \$100,000,000 in all; par, \$160. In July 1906 \$11,285,000 new stock was listed and \$328,200 additional was issuable for new acquisitions; total, \$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 and \$1,000,000 in 1905-06 toward payment of interest on outstanding consol. 4s; on June 30 1906 \$2,536,000 of the \$2,961,000 had been sold and \$425,000 was in the treasury. V. 52, p. 390; V. 79, p. 103; V. 82, p. 1497; V. 83, p. 1466. (See abstract of mtge. in 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.



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



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

MEXICAN CENTRAL RY. (Concluded)—In 1906, in addition to the \$66,880,000 consol. 4s in hands of public, some \$41,000,000 had been, or were to be, deposited as part collateral for the \$33,000,000 coll. trust notes of 1906. See below.

EARNINGS.—Mexican currency. 1905-06, Gross \$28,376,806; net, \$8,566,161 July 1 to June 30 (12 mos.) 1904-05, Gross 26,097,699; net 8,498,523

Table with columns: Years ending June 30, 1905-06, 1904-05, 1903-04. Rows: Gross earnings, Operating expenses, Net earnings, Net earnings (U. S. currency).

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1906. U. S. Currency.

Table with columns: Deduct, Total deductions. Rows: Net earnings, Interest on Tampico Harbor Co. bonds, Net inc. Coah. & Pac. RR., Misc. int. & other income, Withdrawn from sub. fund.

MEXICAN INTERNATIONAL RR.—(See Map, page 102.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreón on Mex. Cent., to Durango, 540 m., with branches, 117 m.; Reata to Monterrey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepic via Santiago Papasquero, 135 m.; Carbon branch, 4 m.; total, 911 m., including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased for 15 year from May 1 1906. V. 83, p. 1112. Organ. under laws of Connecticut.

STOCK.—Authorized \$25,000,000; issued Jan. 1907, \$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 bonds is limited to \$16,000,000. The National RR. of Mexico, under agreement of June 30 1902 has stamped \$3,501,000 of the consols as guaranteed, prin. and int., these being also subject to call at 95 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 1906 inclusive. EARNINGS.—Mex. currency. 1906—Gross, \$3,228,737; net, \$1,058,082 Jan 1 to Nov. 30, 5 mos. 1905—Gross, 2,654,849; net, 1,150,863

Table with columns: Net rev., Oth. inc., Int. on bonds, Balance, June 30 (Mex. cur.), (Mex. cur.), (U. S. cur.), Inc. bonds, surplus. Rows: 1906, 1905.

Report for the half-year 1905-06 was in V. 83, p. 1092, 1121, 1069. 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. 81, p. 1792; V. 82, p. 1497; V. 83, p. 1092, 1121, 1408.)

MEXICAN NATIONAL RR.—See National RR. of Mexico. MEXICAN NORTHERN RR.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619. DIVIDENDS.—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 None

BONDS.—Mgtg., \$1,660,000, of which \$725,000 in S. f., April 1906. REPORT.—For year ending June 30 (V. 83, p. 1344), U. S. currency: Year—Gross, Net, Oth. inc., Charges, Surplus.

Table with columns: Gross, Net, Oth. inc., Charges, Surplus. Rows: 1905-06, 1904-05.

MEXICAN RY.—MEXICAN SOUTHERN RY.—See page 179. MEXICO OAXACA & YUCATAN RY.—V. 83, p. 1098.

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. Owns \$17,000,000 of the \$20,000,000 stock of Chicago Indiana & Southern, which see. In Dec. 1907 the Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the company, but will be operated independently. V. 84, p. 50. For contract with Canada Southern see that company.

In July 1906 the Michigan Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 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; V. 82, p. 1156.

ORGANIZATION, CONTROL.—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.

DIVIDENDS.—'83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to July '06 1907 Per cent.—5 3 nil. 4 y'ly. 5 5 1/2 y'ly. 4 y'ly. Below. In Jan. 1907, 3% (semi-ann.) dividends will be quarterly, beginning April 1907. V. 83, p. 1411.

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 3/4s of 1901 are a 1st mtg. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 3/4s of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$4,000,000 additional being sold; \$5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229.

Toledo Canada South, & Detroit guar. 4s of 1906, see V. 82, p. 930. The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above) bearing interest at not exceeding 5% will be guaranteed by the Mich. Cent. V. 82, p. 868, 1156.

GENERAL FINANCES.—In Jan. 1907 dividend rate was raised from 4% to 6% yearly. V. 83, p. 1411. EARNINGS.—For 12 mos. ending Dec. 31, gross, \$26,275,586 in 1906, against \$23,283,868 in 1905.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 687. Approximate report for 1906 was in V. 83, p. 1408.

Table with columns: Year ending Dec. 31, 1906, 1905, 1904, 1903. Rows: Gross earnings, Operating expenses, Net earnings, Net, incl. other income, Rentals paid, Interest on debt, Taxes, Interest on loans, &c., Dividends.

Surplus—\$50,200 \$223,934 \$123,255 \$495,253 Pres., Wm. H. Newman, N. Y.—(V. 83, p. 970, 1229, 1408, 1411.)

MIDDLETOWN UNIONVILLE & WATER GAP RR.—(See Map Erie RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled through 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 Hoyer, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., a total of 293 m.; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; total operated, 318 miles. 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 mtg. 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, Nov. 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 1906 (261 average miles), gross, \$527,769; net, \$22,155. 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 Jct. 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 Vidalia, 53 m., of which 21 m. from Stillmore to Vidalia completed in 1904. Acquired in Mich. 1906 by a syndicate organized by J. S. Williams of Richmond and J. W. Middleford of Baltimore, and to be consolidated with the new Georgia & Florida Ry. V. 82, p. 751, 1212.

Stock June 30 1905, \$39,000. As to the 1st 5s, see V. 80, p. 1424. There were also \$83,000 6% income debentures (\$1,000 each), dated Sept. 14 1905, due 1915. In year ending June 30 1905, 32 miles, gross, \$77,399; net, \$10,102; interest on bonds, \$4,279. Pres., John Skelton Williams, Richmond, Va.—(V. 82, p. 1212.)

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 m.; 2d track, 19 m.; total track, 154 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 BELT RY.—V. 83, p. 1229. MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m., South Range extension, Keeweenaw Bay to Michigan Mine, 39 m., opened Dec. 24 1900; trackage, 22 m.; Mohawk RR. operates 17 m.; total, 144 miles, all standard gauge. On June 1 1901 the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10 1/2% 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 reserv for \$11,100 old bonds. Of the.

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.	
Mexican National—See National RR of Mexico.								
Mex Nor—1st M U S gold s f not called. —Mo.c* & Mexican Railway Limited—Ordinary shares	83	1890	1,000	\$205,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
First preference stock 8%				\$2,254,720				
Second preference stock 6%				\$10	8 in 1906	M & N	Glyn. Mills, Currie & Co., Lo	Nov '06 4 15 16
Perpetual 6% debenture stock				\$1,011,960	See text.	J & J	do do	Nov 1906 3 3/4 %
Mexican So Ry Ltd—Ordinary shares £1,000,000.	321			\$2,000,000	6	J & J	Glyn. Mills, Currie & Co., Lo	Perpetual
Second M 4% deb stock £600,000 red at par 90 years	228	1896		\$1,000,000	See text.	J & J	Checks mailed.	May 1906 2 1/2 %
Michigan Central—Stock				\$587,880	4	F & A		
First mortgage \$18,000,000 gold. —G.c* & M C Michigan Air Line first mortgage. —Un.c&r	270	1902	1,000 &c	\$18,738,000	See text.	J & J	Grand Cent Station, N Y	Jan 29 1907 3 %
M C 1st M on Det & Bay City (\$4,000,000). —Un.c&r	115	1890	1,000 &c	14,000,000	3 1/2 g	M & N	Reg at G C S; cp at G T	May 1 1952
M C first mortgage on Grand River Valley RR. Un.c&r	152	1881	1,000 &c	2,600,000	4	J & J	Reg at G C S; cp at U Tr	Jan 1 1940
M C 1st M on Grand River Valley RR. Un.c&r	135	1881	1,000 &c	4,000,000	5	M & S	Union Trust Co, New York	Mar 1 1931
M C first mortgage on Kalamazoo & S Haven. —Un.r	84	79-'86	1,000	1,500,000	6	M & S	Grand Cent Station, N Y	Sept 1 1909
M C 1st M Term \$1,500,000 V 64, p 886). —c&r	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
Mich Cent 1st M on Jack Lans & Saginaw gold. c* & Car trusts (reg part cts) guar Amer C & F. —Sst	350	1901	1,000	1,740,000	4 g	J & J	Reg at G C S; cp at U Tr	July 1 1941
Jack Lans & Sag stock 3 1/2 % yearly guar by end. —Grand River Valley stock rental in perpetuity.	84			1,096,200	3 1/2 g	M & S	Reg at G C S; cp at G T	Sept 1 1951
Bay City & Battle Cr 1st M g guar p & l end. —M.p.c*	18	1889	1,000	2,000,000	4 1/2	J & J	Grand Cent Station, N Y	To June 1 1910
Battle Cr & Sturgis 1st M g guar p & l end. —M.p.c*	41	1889	1,000	491,200	5	J & J	Jackson, Mich.	Sept 1 '06 1 1/4 %
Joliet & Northern Indiana 1st M g guar p & l end. —c	45	1877	1,000	250,000	3 g	J & D	Union Trust Co N Y	Dec 1 1989
TolCanSo&Det1stM \$4,500,000 g gu p&l(end) c&r	59	1906	1,000 &c	421,000	3 g	J & D	do do	Dec 1 1989
Detroit River Tunnel 1st M \$15,000,000 guar. —c	135	1881	1,000 &c	800,000	7	J & J	Farmers L & Tr Co, N Y	July 10 1907
Middletown Union & Water Gap—1st M ext in '86. —c*	13	1866	100 &c	1,600,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1956
Second mortgage int guar ext in 1896 (see text). —c*				150,000	5 g	M & N	New York Susq & W N Y	Nov 1 1911
Mid Val—1st M \$20,000 m p gold red (text). —G.P.c*	293	1904	1,000	250,000	5	J & D	do do	June 1 1910
Mill Creek & Mine Hill Navigation & RR—Stock.				5,854,000	5 g	J & J	Office, Philadelphia.	Jan 1 1954
Millen & Southwestern—1st M \$800,000 gold. —K	53	1905	1,000	323,375	10	J & J	Philadelphia.	Jan 1907 5 %
Milwaukee Lake Shore & Western—See Chicago & Milwaukee & Lake Winnebago—See Wisconsin Central Milwaukee & Northern—See Chicago Milwaukee & St Mine Hill & Schuykill Haven—Stock (6% rental). —c	42		50	4,210,200	5 1/2	J & J	Office, 119 S 4th St, Phila	Jan 16 '07 2 1/2 %
Mineral Range—Cons mortgage (text) gold red at 105.c	66	1891	500 &c	583,000	4 g-5 g	J & J	44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac. —F	66	1901	100,000	1,000,000	4 g	J & J	All owned by Can Pac	Jan 1 1951
Hancock & Gal cons M gold red at 105 assumed.	20	1891	1,000	325,000	5 g	J & J	44 Wall St, New York	Jan 1 1931
a Exclusive of \$755,000 held by sinking fund. b \$1	0,000	additio	nal in sin	king fund.	c Of whic	h \$16,81	4,300 held by N Y C & H R RR Co.	

\$593,000 outstanding, \$339,000 are 5s; the Can. Pac. on June 30 1906 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 1905-06 84% was ores and mining products.

EARNINGS.—For 5 months ending Nov. 30:

5 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1906	\$333,161	\$97,656	\$707	\$49,732	\$48,631
1905	325,383	71,474	959	47,232	25,201

REPORT.—For year 1905-06, gross, \$739,341; net, \$163,261 other income, \$2,253; taxes, \$62,730; int., \$83,360; sur., \$1942.4—(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; Kale 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.

The Minnesota Dakota & Pacific Ry., incorporated in Jan. 1906 with \$200,000 authorized stock, is building extension from Watertown, S. D., west to Missouri River at Le Beau, S. D., 172 miles, and branch from Conde northwest to Leola, S. D., 57 miles. See "Bonds" below, V. 82, p. 161, 392, 1102; V. 83, p. 117.

HISTORY.—Reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mtge. In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 269, 1704; V. 81, p. 1430.

STOCK.—Common, \$6,000,000; pref., 5% non-cum., \$4,000,000. After 5% on each, they share pro rata.

DIVS.—'96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. Preferred — % 3 3 3 1/2 5 5 5 5 5 5 5 5 5 5 Jan. 2 1/2 Common — % None — 1 1/2 4 5 5 2 1/2 0 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, \$65,898, 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 230 miles of road from Watertown, S. D., westerly. They will be secured by the \$1,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.

The \$8,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1906 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—5 mos., 1906—Gross, \$1,659,971; net, \$635,908 July 1 to Nov. 30. 1905—Gross, 1,712,790; net, 751,871 ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1905-06 was in V. 83, p. 1091, 1113.

Year ending June 30	1905-06.	1904-05.	1903-04.	1902-03.
Aver. miles operated	799	720	642	642
Passengers	\$1,001,548	\$897,311	\$825,830	\$901,939
Freight	2,550,563	2,021,993	1,878,078	2,224,520
Mail, express, &c.	174,554	157,452	146,677	139,013
Gross earnings	\$3,726,665	\$3,076,756	\$2,850,565	\$3,265,472
Net over taxes	\$1,417,468	\$1,130,381	\$1,049,263	\$1,237,530
Other income	259,732	236,075	275,248	217,415
Total net income	\$1,677,200	\$1,366,456	\$1,324,511	\$1,454,945
Interest paid	\$1,095,932	\$1,020,376	\$931,447	\$886,980
Rentals	66,522	61,737	56,045	56,050
Net earnings D. M. & Ft. D.	98,716			
Miscellaneous		26,848	88,942	
Div. on pref. stock	(\$200,000)	(\$200,000)	(\$200,000)	(\$200,000)
Div. on com. stock		(2 1/2%) 150,000	(5) 300,000	
Balance, surp. for year.	\$216,030	\$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. Seales, New York; L. C. Weir, N. Y.; Geo. Crocker, N. Y.; L. F. Day, Minneapolis.—(V. 83, p. 1091, 1113.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RV.—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 Garrison, 292 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 154 m.; spurs, 19 m.; total, July 1906, 2,135 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste Marie, 19 miles. In Nov. 1904 extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In Dec. 1905 branch Thief River Falls, Minn., to Kenmare, N. D., 296 m., was opened. Extensions from Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 84 m.; and of the Garrison line to Max, 14 m., were completed late in 1906. V. 83, p. 750.

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 1906 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.

DIVIDENDS ----- 1903. 1904. 1905. 1906.

Preferred (per cent)	7	7	7	7
Common (per cent)	2	4	4	4

BONDS.—Can. Pac. guaranteed 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 Minn. & Pac. bonds and practically all 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 ds, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—1906—Gross, \$5,880,037; net, \$3,024,573 5 mos., July 1 to Nov. 30. 1905—Gross, 5,217,977; net, 3,007,158

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 749.

1905-06—Gross, \$11,574,462; net, \$5,789,902; int., \$1,050,000; \$2,217,686 1904-05—Gross, \$7,162,222; net, \$2,150,599; int., \$386,550; \$1,676,866

Dividends of 7% on preferred call for \$484,687 yearly and of 4% on common \$554,012 yearly.—(V. 83, p. 38, 687, 749; V. 84, p. 31.)

MINNESOTA TRANSFER RY.—Union road, owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merrim Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 61, p. 836. 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. 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 Brook Haven, 84 miles, of which Silver Creek to Brook Haven, 29 m., opened June 1906. V. 81, p. 155. Extension building from Brook Haven to Natchez, 66 m.; also from Hattiesburg to Scranton 80 m. Stock, \$1,500,000. Bonds (limited to \$5,000,000) are issuable at \$20,000 per mile; they are subject to call in the order of numbers at par by a yearly sinking fund of \$500 per mile of road covered, and as an entire issue at 110. They are guaranteed principal and interest by U. S. Lumber Co. V. 81, p. 1849; V. 82, p. 161, 1046. For 5 mos. ending Apr. 30 1906, gross, \$151,652; net, \$77,721; taxes, \$1,604; betterments, \$4,486; bal. for int., \$71,231. For calendar year 1905, gross, \$390,435; net, \$191,265; taxes, \$4,729; betterments \$21,469; bal. for int., \$165,077. Pres., F. L. Peck; Sec. and Treas. C. P. Davidson, Scranton, Pa.—(V. 83, p. 38, 1229.)

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. 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. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., A. J. Davidson; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Building, St. Louis.—(V. 80, p. 711; V. 82, p. 1380.)

MISSOURI KANSAS & TEXAS RY.—(V. 80.)—Operates a line with northern terminl at St. Louis, Kansas City, Junction City and Hanibal 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.

Road owned—	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.—		Wichita Falls Ry.-----	a18
St. Louis to Red River, Tex.-----	629	Daniel Bonham & N. O. RR.-----	a24
Hannibal to Franklin Jct.-----	104	Dal. Cleb. & Southwestern-----	a10
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wyback and Atoka, I. T., &c.-----	921	Dewey, I. T., to Bartlesville-----	4
Mo. Kan. & T. Ry. of Texas-----	548	Austin, Tex., terminals-----	2
Red River to Houston, Tex.-----	548	St. Louis to Texas Junction-----	24
Denison to Henrietta-----	112	Kansas City to Paola-----	43
Other branches-----	476	Whitesboro to Ft. Worth-----	71
		Iola to Pligua, Kansas-----	7
		Galveston Houston & Hend.-----	a50
		Austin to San Marcos-----	30
Total owned-----	2,790	Total operated July 1 1906-----	3,073

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. 208). 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. New cut-off to San Antonio opened July 1906. V. 83, p. 96.

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; V. 82, p. 1102.

STOCK.—Common increased in 1904 by \$720,000 to \$63,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

# MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.

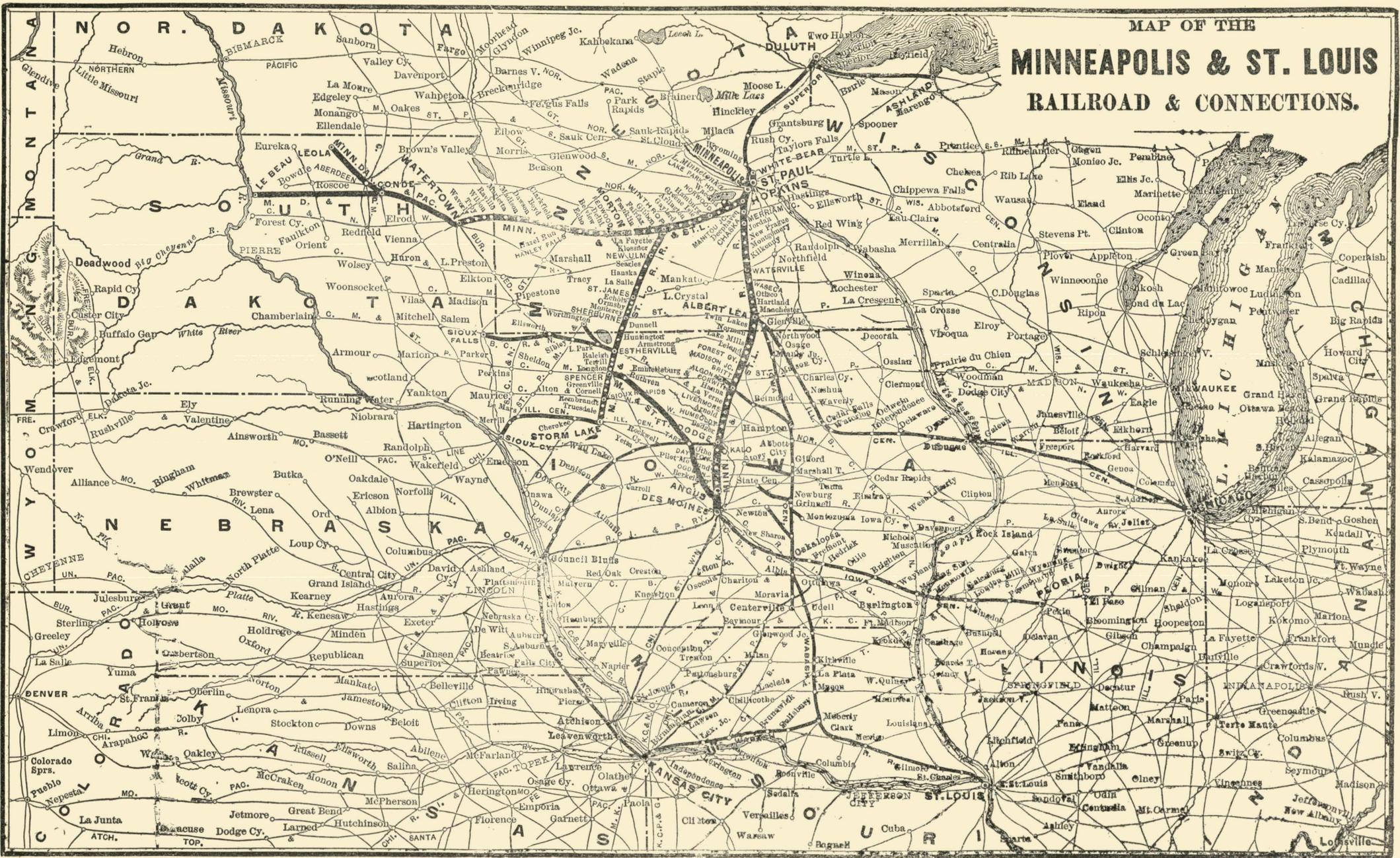


Table with columns: RAILROADS, INTEREST OR DIVIDENDS, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Minneapolis & St. Louis, Missouri Kansas & Texas, etc.

MISSOURI KANSAS & TEXAS RY. (Concluded).

DIVIDENDS.—On preferred, 2%, paid May 10 1906; Nov. 10, 2%.

BONDS.—M. K. & T. 1st and 2d mtgs. 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 mtgs. 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, \$4,866,000 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 (\$22,781,000) 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; V. 82, p. 987, 1497.

Stockholders voted March 3 1906 to authorize an issue of \$20,000,000 m. 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 were used to pay outstanding equipment notes (\$4,001,844 on Jan. 1 1906) and will provide for 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. As to proposed M. K. & T. of Texas "first extension and general mortgage" for \$25,000,000, see V. 83, p. 435, 562; V. 82, p. 1269. 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. of 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. 59, 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.

LATEST EARNINGS.—For 5 months ending Nov. 30: 5 Months— Gross. Net. Charges. Balance. 1906 — \$11,017,581 \$4,187,942 \$2,056,814 sur \$2,131,228 1905 — 9,460,726 2,911,432 1,822,444 sur 1,088,988

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1905-06 was given in V. 83, p. 684, 812.

Table with columns: Year ending, Miles operated, Passenger earnings, Freight, Mail, express, &c., Gross earnings, Oper. exp. and taxes.

Net, earn., Inc. oth. inc. \*\$6,153,635 \*\$5,528,556 \$5,085,608 \$4,858,675 Interest on bonds \$4,041,043 \$3,864,718 \$3,316,172 \$3,291,396 Rentals, &c. 459,505 896,647 703,068 467,363

Balance, surplus — \$1,653,087 \$1,267,191 \$1,066,368 \$1,099,916 Div. on pref. (.2% s-a) 260,000

\$1,393,087 \$1,267,191 \$1,066,368 \$1,099,916

\*\$409,035 in 1906, \$425,181 in 1905, \$316,723 in 1904, \$99,565 in 1903.

OFFICERS.—Pres., Adrian H. Joline, New York; 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—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalfe, New York; Myron T. Herlick and Otto Miller, Cleveland, O.; F. N. Finney, A. A. Allen, James Hagerman and R. W. Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens and H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—V. 83, p. 890, 1348, 1471.)

MISSOURI & NORTH ARKANSAS RR.—Seligman, Mo., at a connection with St. Louis & San Francisco, to Leslie, Ark., 128 1/2 miles. In Aug. 1906 contract was let for an extension from Seligman to Joplin, Mo., 60 miles, on the west and from Leslie to Helena, Ark., or Memphis, Tenn., on the east, 140 miles, making a total of 328 1/2 miles. Successor per plan V. 82, p. 569, 1269; V. 83, p. 39, of the St. Louis & North Arkansas, foreclosed May 29 1906.

Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis-Union Trust Co., trustee) issuable at \$25,000 per mile. Under the plan these bonds may be pledged to secure year 5% coupon notes (subject to call at par.) Until retirement of notes entire net earnings shall be applied to payment of principal and interest.

For year ending June 30 1905, gross, \$257,999; net, \$76,618; other income, \$44,406; int., \$153,275; taxes, &c., \$14,935; bal., def., \$47,186. Pres. John Scullin.—(V. 82, p. 1440; V. 83, p. 324.)

MISSOURI OKLAHOMA & GULF RY.—V. 81, p. 1849.

(1) MISSOURI PACIFIC RY.—(See Map).—Operates an important sys-

tem extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. 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 (July 1 1906).

Table with columns: 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—1,019

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, 2,459 miles. Grand total Missouri Pacific mileage July 30 1906, 6,339 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.

STOCK.—The amount outstanding on Dec. 31 1905 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 1902 to Jan 1907 Per cent 6 1/2 7 yearly. 5 1/2 4 4 3 None. 2 1/2 5 yearly.

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.

The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron 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 City and San Fran. See V. 80, p. 1730. V. 79, p. 1023.

EARNINGS.—5 mos., 1906—Gross, \$20,585,555; net, \$6,894,433 July 1 to Nov. 30, 1905—Gross, 18,832,352; net, 6,399,918

ANNUAL REPORT.—Fiscal year changed to end June 30; year ending June 30 1906 was in V. 83, p. 886, 903, 964; edit., p. 941. Annual meeting is held at St. Louis in Mch. Report for earnings of Missouri Pacific system have been as below. "Other income" in 1905-06 includes: Int. on Tex. & Pac. 2d mtge. incomes, \$1,183,400; Pacific Express Co., \$144,000; Central Branch Ry., \$1,061,900; Denver & Rio Gr. RR., \$547,500; coal cos., \$410,000.

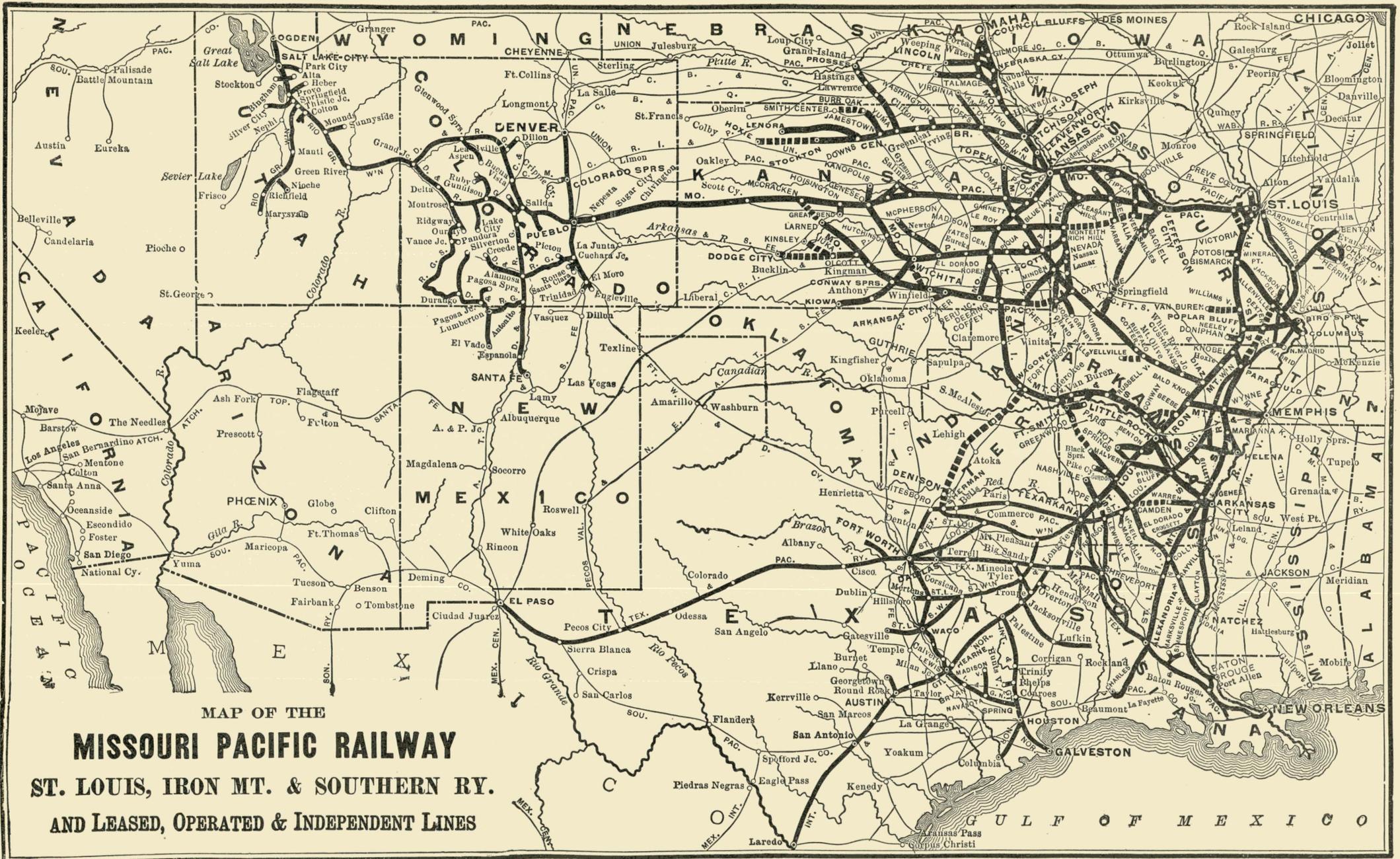
Table with columns: Miles operated, Total earnings, Net earnings, Other income, &c., Total net income, Interest and rentals, Taxes, Sundry accounts, Dividends, Balance, surplus.

OFFICERS.—Pres., George J. Gould; Sec. and Treas. A. H. Caler, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage (deceased), 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. 83 p. 492, 886, 903, 964, 1348; V. 84, p. 159.)

(2) 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., 1,534 m.; total owned July 1 1906, 2,215 miles. Lases Little Rock Junction Ry.; Kansas & Ark. Valley RR. (acquired March 1906); St. Louis Southwestern Ry. and miscellaneous, 244 miles. Total operated July 1 1906, 2,459 miles.

Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds ex-



MAP OF THE  
**MISSOURI PACIFIC RAILWAY**  
 ST. LOUIS, IRON MT. & SOUTHERN RY.  
 AND LEASED, OPERATED & INDEPENDENT LINES



MORILE BAY

1400 ACRES SHALLOWS

M. J. & K. C. R. R. PIER  
MOBILE, JACKSON & KANSAS CITY R. R.  
TERMINAL PROPERTY AT MOBILE.

MAP OF THE  
**MOBILE, JACKSON  
& KANSAS CITY R. R.**  
AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Missouri Kansas &amp; Texas—(Concluded)</b>								
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
Dallas & Waco 1st M \$20,000 p m g. Ce. c* } Guar pr	67	1890	1,000	1,340,000	5	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	M & S	do do	Sept 1 1942
Boonville Branch 1st M gold sink fd. Ce. c* } (end) ---	---	1901	1,000	1,000,000	4	M & N	do do	Nov 1 1951
<b>Missouri Pacific—Stock (\$100,000,000 authorized)</b>								
Pacific RR of Mo 1st M extended in 1885 gold. Me	283	1868	1,000	7,000,000	4	F & A	195 Broadway, New York	Jan 21 '07 2 3/4 %
Second M ext in 1891 in gold St L to K C. c*	283	1871	1,000	2,573,000	5	J & J	Mercantile Trust Co, N Y	July 1 1938
First M St Louis real estate ext in 1892 gold. ---	---	1872	500 & c	800,000	5	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	A & O	do do	Oct 1 1938
Third M ext in 1906, red 105 (V 83, p 492, 1348. Ce	296	1876	1,000	3,828,000	4	M & N	do do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 & c	650,000	5	F & A	do do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold. --- c*	1,076	1880	1,000	14,904,000	6	M & N	do do	Nov 1 1920
Gold collateral trust. --- Un. c* & r	1,120	1887	1,000	14,376,000	5	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	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	M & S	do do	Mar 1 1945
Two-year collateral trust gold notes. --- Eq. c*	---	1904	5,000	6,000,000	5	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	J & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	806,000	5	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	J & J	do do	Jan 1 1933
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	1,218,000	5	Q-M	do do	Sept 1907-1912
do do Ser B gold \$97,000 due Mar 1 yearly	---	1903	1,000	582,000	5	Q-M	do do	To Mar 1 1912
do do Ser C, gold \$282,000 June 1 yearly. Me	---	1903	1,000	1,974,000	5	Q-M	do do	To June 1913
do do Ser D to F, gold \$103,000 Dec 1 yearly	---	1903	1,000	769,000	5	Q-M	do do	To Dec 1914
do do Ser G, gold \$43,000 June 1 yearly. ---	---	1905	1,000	387,000	5	Q-M	do do	To June 1915
do do Ser H, gold \$100,000 yearly. ---	---	1906	1,000	900,000	5	Q-M	do do	To March 1915
<b>Mo Pac System—St Louis Iron Mt &amp; Southern Ry—</b>								
Gen con & 1 gr M (\$45,000,000) g. --- Me. c*	1,538	'81-'87	1,000	37,256,000	5	A & O	do do	April 1 1931
do do gold stamped guaranteed p & l. --- c*	1,538	---	1,000	6,322,000	5	A & O	do do	April 1 1931
Refunding & refunding M gold \$40,000,000. Mp. c*	1,538	1899	1,000	30,469,000	4	J & J	do do	July 1 1929
River & G Divs 1st M \$50,000,000 gold. Me. c* & r	616	1903	1,000 & c	25,096,000	4	M & N	do do	May 1 1933
Car trusts K to M, due June, Sept & Dec yearly	---	'95-'03	---	1,643,000	5	Quarter	do do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$357,000 yearly	---	1903	1,000	2,187,000	5	Q-M	Townsend Whelan & Co	To June 1913
Car trusts Ser R & S \$297,000 or 299,000 yearly. ---	---	1905	1,000	2,390,000	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	A & O	New York and St Louis	Oct 1 1923

MO. PAC. SYSTEM—ST. LOUIS IRON MT. & SOUTHERN (Concluded.) changed their bonds for 65% in new Iron Mountain gold 4s. See "Bonds" below, also V. 68, p. 329, 380, 474, 520, 572, 619, 774.

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, \$44,397,375, of which \$44,335,400 June 30 1906 owned by Missouri Pac. See below.

DIVIDEND.—In 1899, 2%; 1900, 6; '01, 6; '02 to '04, 10 y'rly; 1905, 7; fiscal year 1905-06, 14%.

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, 238, 520; V. 78, p. 704, 1224.)

The gold 4s of 1890 (first issue \$30,000,000) are acquisitioned 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 owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific seconds, 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 1st lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branches, 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; V. 83, p. 436.

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.

ANNUAL REPORT.—Fiscal year changed to end June 30. Report for 1905-06 in V. 83, p. 903 964, showed:

	Year ending June 30 '06.	Calendar 1904.	Year 1903.
Gross earnings	\$21,209,777	\$19,788,829	\$19,575,350
Net earnings	7,878,960	6,988,100	6,720,285
Other receipts	1,710,439	1,493,923	1,428,572
Total net income	9,589,399	8,482,023	8,148,857
Interest on bonds	4,314,517	3,963,688	3,624,601
Taxes, bridge exp., rentals, &c.	1,145,110	1,197,365	1,056,512
Dividends	(14)4,114,588	(10)2,578,831	(10)2,578,831

Balance for year. --- sur. \$15,184 sur. \$742,139 sur. \$888,913 (V. 81, p. 1551, 1666, 1724; V. 82, p. 220, 930, 1102; V. 83, p. 436.)

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., with branches; 150 miles. 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 5% 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 pref. irrevocably assigned to 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 166 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 199 Total 203 Total road owned and leased (100 miles 60-lb. and 302 m. 70-lb. steel) 402

STOCK.—M. J. & K. C. RR. \$4,000,000 common; par, \$100 Gulf & Chicago Ry. 5,000,000 do do 100

On Dec. 26 1906 receivers for M. J. & K. C. were appointed on application of some security holders of the Gulf & Chicago, but receivership was shortly after vacated pending argument of appeal. On Dec. 28 1906 F. E. Dewey and J. L. Dantzier were appointed receivers of the Gulf & Chicago. The Jan. 1907 coupons on the M. J. & K. C. bonds were paid about Jan. 3 and the Gulf & Chic. coupons purchased Jan. 10 by some of the large bondholders. V. 83, p. 1590; V. 84, p. 51, 102.

BONDS.—M. J. & K. C. RR. \$4,000,000 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 m. of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by end. on each bond. Both issues limited to \$20,000 per mile of main track. Stockholders will vote Jan. 27 on authorizing a second mtge. for \$3,000,000 5% short-term bonds to secure notes for the same amount. The mortgage will also cover the Gulf & Chicago. V. 83, p. 1471. The car trust 4 1/2s of 1905 matured \$15,000 quarterly to July 1906; maturing since, \$14,000 quarterly to July 1910. V. 81, p. 1550.

EARNINGS.—For 3 months ending Sept. 30 1906, gross, \$348,459; against \$188,750 in 1905.

REPORT.—For year ending June 30 1906, in V. 84, p. 99, showed (362 average miles): Gross, \$1,083,692; net, \$310,045; charges, taxes, &c., \$281,018; bal., sur., \$29,027. In 1904-05 (259 av. miles), gross, \$677,528; net, \$273,489.

OFFICERS.—Pres., Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Executive Committee, W. D. Stratton; Sec. and Treas., Geo. W. Crary. 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; E. E. Dewey, C. D. Willoughby, Gen. J. W. Whiting, Mobile; E. E. Jackson, Baltimore, Md.—(V. 82, p. 1212; V. 83, p. 1471, 1590; V. 84, p. 51, 99, 102.)

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 Warrior 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 1906, 926 miles.

HISTORY, &c.—Opened in 1861; securities re-adjusted in 1879.

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 4% in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898 1%; 1903, 2; June 1904, 2% 1905 6%; 1906, June, 3%; Dec., 2 1/2%. See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,084,200 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 5s, see application, V. 66, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1906 \$6,492,000 stock had been exchanged.

EARNINGS.—5 mos., 1906. Gross, \$4,189,409; net, \$1,316,279 July 1 to Nov. 30, 1905. Gross, \$3,737,952; net, 1,203,225

REPORT.—Report for 1905-06 in V. 83, p. 1166.

	Year ending June 30—1906.	1905.	1904.	1903.
Miles operated	926	926	912	874
Total gross earnings	\$9,445,927	\$8,267,601	\$7,739,706	\$7,486,980
Net earnings	2,900,493	2,616,716	2,339,796	2,275,809
Net, incl. other income	3,025,303	2,744,052	2,462,826	2,397,939
Interest and rentals	1,815,485	1,754,725	1,677,587	1,630,663

Balance, surplus. --- \$1,209,818 \$989,327 \$785,239 \$747,276 Dividends paid (5) \$301,030 (4) \$242,824 (2) \$121,412 (2) \$107,412 Equip. & new construc. 716,128 581,233 451,799 334,650

Surplus --- \$192,660 \$165,270 \$212,027 \$305,215 (V. 83, p. 1099, 1166; V. 84, p. 52.)

MOHAWK & MALONE RR.—(See Maps N. Y. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—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 1st 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.

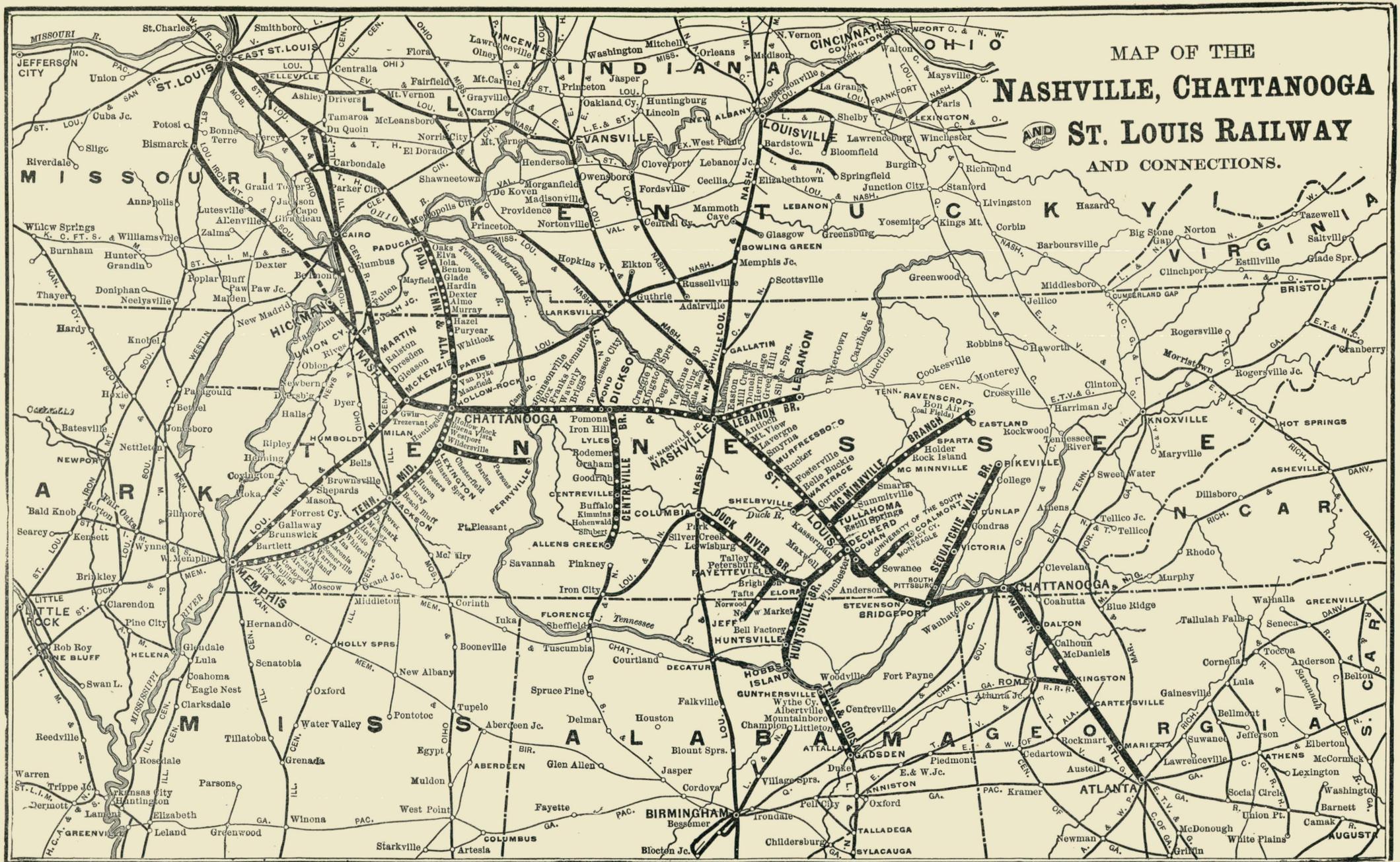
MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100) the coal bonds being reduced to \$1,000,000. Car trust 6s, principal June 30 1906, \$159,000.—(V. 70, p. 1092.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. In May 1906 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

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.—(V. 82, p. 1212.)

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.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruanduro, was completed in 1906. The road will develop large partly developed agricultural, timber and mineral sections. Concessions include \$4,800 Mexican currency per mile, exemption from import duties on construction material and from Federal and State taxation, excepting stamp tax, for 15 years, etc. Stock, \$6,000,000, all outstanding; par, \$50. Bonds (\$5,000,000 authorized, are issuable at \$22,222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain.



MAP OF THE  
**NASHVILLE, CHATTANOOGA**  
**AND ST. LOUIS RAILWAY**  
 AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, 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	Seab Nat Bk. N Y & Cleve	June 1 1944
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	100	900,000	4	J & J	J P Morg & Co, NY; & Lon	Jan 1 1907 2 %
Prior lien gold \$600,000	150	1895	200,1000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000	150	1895	200,1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jack & K—1st cons M \$4,000,000 gold.Ce.c*	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 110..Col.c*	203	1903	1,000	4,000,000	5 g	J & J	See text.	July 1 1953
Equipment bonds gold due quarterly	---	1905	1,000	196,000	4 1/2 g	Q—J	-----	To July 1910
Mobile & Ohio—Stock	---	---	---	6,070,600	See text.	See text.	-----	Dec24'06 2 1/2 %
First M Mobile to Columbus (principal gold)	472	1879	500 &c	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Cairo & branch gold.F.c	55	1883	1,000	1,000,000	6	Q—Jan	do do	July 1 1927
General mortgage for \$10,500,000 (now gold) s.f.F.c*	506	1888	500 &c	9,471,555	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold..Ce.c*	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par..G.c*	---	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..c	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 \$2,000,000 assumed gold..F.c*	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	106,000	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	379,140	5	Various	Gallatin Nat Bank, N Y	To 1908
do do Serles A C F	---	1905	---	365,524	4 & 4 1/2	Various	-----	To 1908
do do Serles "C" due semi-annually.N	---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11
do do Serles "D" gold \$54,000 due s-a	---	1905	1,000	1,000,000	4	J & J	Guaranty Trust Co, N Y	Jan 1 1927
do do Serles E, gold \$4,000 due s-a.G	---	1906	1,000	870,000	4 1/2 g	M & S	Guar Tr Co, New York	Mar '07-Mar '16
Joint equipment notes (\$9,500 due semi-annually)	---	1902	1,000	114,000	4	M & S	Equitable Trust Co, N Y	To June 15 1912
Moh & Mal—1st M \$15,000 p m g u p & l (end)..K.c*	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co, NY	Sept 1 1991
Consolidated mortgage \$10,000,000 gold..G.c & r	---	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..Ce.c*	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)..Usmc*	55	1903	1,000	1,200,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's La & Texas—1st M (New Ori 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..F	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..F	---	---	---	50,000,000	7	J & J	Del Lack & Western, N Y	Jan 1 '07 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..Us.c & r	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)..F.c & r	119	1900	1,000	12,600,000	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	---	---	221,000	4	M & N	do do	Nov 1906 2 %

Ottawa; Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec. Treas., 111 B'way, N. Y. (V. 83, p. 562).

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 1906, gross, \$5,161,954; net, including other income, \$1,833,570; surplus over charges, \$1,178,475.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/8s, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions.

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 1905, \$585,394; 1904, \$673,172; 1903, \$449,121; 1902, \$595,976; 1901, \$1,415,179.—(V. 74, p. 1308; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9 3/4 m. 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 1905, gross, \$48,469; net, \$11,313. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns 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 RR.—Muscatine, Iowa, to Elrick, on Iowa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Incorporated in March 1905 as successor of the railroad of same name, foreclosed on Dec. 15 1904. In Oct. 1906 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.—Owns 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 of Jan. 1906 paid in Dec. 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; V. 83, p. 213, 1591.)

NASHUA & LOWELL RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Malne, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 1/2 % extra was paid from accumulated cash surplus.—(V. 83, p. 970.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owns 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 1906, 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 '06 1907 since 1888—5 yearly. 3 3/4 3 1/4 4 yrly. None. 4 5 5 Feb. 3

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 them. 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 5 to Nov. 30 (5 months):

5 months—	Gross.	Net.	Interest, &c.	Bal. sur.
1906	\$4,713,883	\$992,556	\$747,430	\$245,126
1905	4,366,974	1,012,314	748,326	263,988

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 815.

Years ending June 30. 1906. 1905. 1904. 1903.

Mileage end of year	1,226	1,226	1,201	1,195
Gross earnings	\$11,120,982	\$10,113,057	\$10,206,022	\$9,606,370
Net earnings	2,766,069	2,560,407	2,624,992	2,610,766
Investments, &c.	18,455	18,930	18,297	22,065

Net Income	\$2,784,524	\$2,579,337	\$2,643,289	\$2,632,831
Interest on debt and tax	\$1,169,670	\$1,174,734	\$1,183,286	\$1,183,473
Rentals	625,82	625,878	625,878	625,878
Miscellaneous	36,000	36,000	36,000	26,000
Div. on stock	(5)500,000	(5)500,000	(4)400,000	---

Balance, surplus. \$453,992 \$242,725 \$368,126 \$797,480

Pres., John W. Thomas Jr.; Vice-Pres., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 82, p. 510; V. 83, p. 376, 815; V. 84, p. 103.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. in 1900 for 99 years, the rental being 7 1/2 % on stock. The Lou. & Nash. July 1 1906 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns 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:

Standard Gauge—Owned.	Miles.	Narrow Gauge—Owned.	Miles.
Laredo to City of Mexico	802	City of Mexico to Uruapan	313
Santiago to Tacuba (3-rail track)	3	Acambaro to Gonzales	55
Colonia to Tacuba (3-rail track)	3	Leased—	---
Olinta line (3-rail track)	3	Michoacan & Pacific Ry., Ma-	---
San Juan Jct. to Jaral	50	ravatio to Zitacuaro	57
Vanegas to Matehuala	40	Total Incl. in earnings	1,730
Rincon to Pozos	37	Controlled—Earnings separate (see	---
Monterrey to Matamoros	205	separate statement for each)	---
Other	3	Mexican International RR.	911
Controlled—Secur. owned.	---	Interoceanic Ry. of Mexico	736
Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch	162		

Total standard gauge.....1,305 Grand total July 1 1906.....3,377

The Mexican International RR., controlled by ownership of majority of stock, extends from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 911 miles in all.

Extension from Monterey to San Miguel, 130 m., was completed Apr. 1905

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8 1903.

In March 1906 the Hidalgo & Northeastern, 152 miles (narrow-gauge), with branches, was acquired at a cost of \$3,183,159, U. S. currency. V. 82, p. 751, 869, 1380; V. 83, p. 1120.

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; 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 below.)

In Dec. 1906 consolidation of the National RR. of Mex. and Mex. Cent. Ry. was arranged, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico, which see on a subsequent page. V. 83, p. 1470; V. 84, p. 51.

STOCK.—Com. stock was \$33,350,000, and pref. (now 1st pref.), 4% non-cum., \$32,000,000, all issued, of which \$3,167,075 in treasury June 30 1906. In Oct. 1903 the com. stock was mostly exchanged for new 5% non-cumulative 2nd pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666) 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. Outstanding, 1st pref., see above; 2nd pref., \$21,988,000; deferred, \$10,994,000; com., \$368,000; 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.

DIVIDEND.—First div. on 1st pref., 1%, paid Aug. 10 1906. V. 83, p. 156.

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) net to 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.....6,946,000

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 readjustment 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 \$25,449,000 consols issued, \$1,059,000 June 30 1906 were in treasury or pledged for gold notes of 1903.

Of the Mexican Internat. consol 4s, \$6,501,000 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 Interoc. 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 Interoc. Ry. of Mex. 2nd deb. stock, \$1,251,830 ordinary and \$102,000 7% cum. pref. stock, \$3,000,000 Mexican Internat. 1st consols (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, 1380.

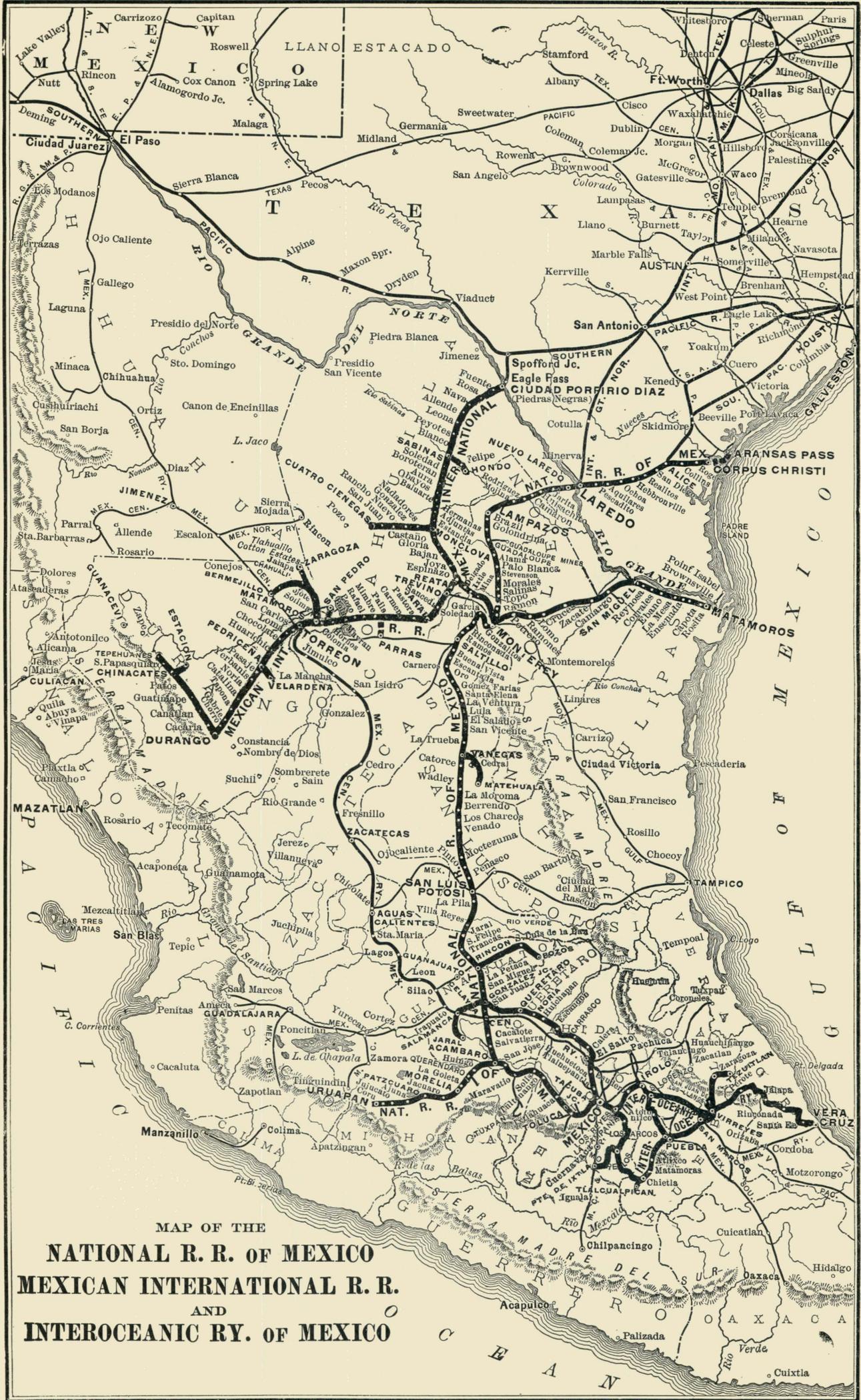
EARNINGS.—5 months, 1906—Gross, \$6,079,958; net, \$2,199,398

Jan. 1 to Nov. 30. 1905—Gross, 5,348,377; net, 1,944,399

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 6 mos. ending June 30 1906 (see below) was in V. 83, p. 1091, 1119; edit., p. 1069.

Report for 1905, with 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 that company.



MAP OF THE  
**NATIONAL R. R. OF MEXICO**  
**MEXICAN INTERNATIONAL R. R.**  
 AND  
**INTEROCEANIC RY. OF MEXICO**

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.

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARN.) Year ending Dec. 31— 1905, 1904, 1903. Average miles operated, Gross earnings, Net earnings.

INCOME ACCOUNT—(UNITED STATES CURRENCY.) 1905, 1904, 1903. 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; 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. Bennett; Treas., J. M. Frazier; Comp., M. M. Reynolds; Sec., A. Arrlaga. N. Y. office, 60 Wall St.—(V. 82, p. 1380; V. 83, p. 156, 1037, 1091, 1119, 1348, 1471.)

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles, of which Madeline to Likely, 20 miles, completed at end of 1906 and 20 m. from Likely to Alturas to be built in 1907. 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.—1905—Gross, \$136,117; net, \$87,328 July 1 to Nov. 30. 1905—Gross, 116,510; net, 57,745 Surplus over charges, \$77,483 in 1906, against \$46,718. Report for year 1905-06 was in V. 83, p. 1345, showing, gross, \$229,128; net, \$104,361; other income, \$19,880; int., taxes, &c., \$49,193; improvements, \$490; bal., sur., \$74,558. Pres., D. C. Moran, 68 William St., New York.—(V. 79, p. 2641; V. 81, p. 1607; V. 83, p. 1345.)

NEVADA CENTRAL RR.—Battle Mtn., Nev., to Austin, Nev., 94 m., narrow-gauge. Stock, \$750,000. No interest paid on bonds by railroad for many years; 4% was from earnings on hand June 30 1906. V. 83, p. 1291. In Nov. 1906 the Nevada Central Ry. was incorporated in New Jersey with \$750,000 stock to purchase the securities of the railroad; transaction not completed to Jan. 12 1907. V. 83, p. 1291. Earnings for 1905-06, gross, \$61,250; net, \$30,168; int. on bonds (4% paid), \$30,000. Pres., J. G. Phelps-Stokes.—(V. 83, p. 1291.)

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, Mech., 5%; Nov., 5%; in 1905, Sept., 5%. Bonds are payable in annual installments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1905, gross, \$127,253; net, \$40,018; interest, \$15,750; improvts., bonds redeemed, &c., \$7,830; dividends (5%), \$12,510; bal., surplus, \$3,928. Pres., Mrs. S. A. Kilder, 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 \$1,000,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—See page 185. NEW JERSEY & PENNSYLVANIA RR.—See page 185. NEW LONDON NORTHERN RR.—Owens from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,532 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 Jan. 1907 (inclusive), 2 1/2% quar. (9 p. an.)—(V. 76, p. 1301.) NEW MEXICO RY. & COAL.—Owens 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 99 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, payable \$8,029 m. mthly. 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. 81, p. 508.)

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—Slidell, La., to Miss.-La. State line, 51 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, 12 miles; trackage, Slidell to New Orleans 29 miles; total, 129 miles. Building to Jackson, Miss., from Miss.-La. State line, 101 miles. Distance from Jackson to New Orleans, 190 miles. Branch line under construction, 42 miles, to Tylertown, connecting with the Fernwood & Gulf RR. A branch 29 miles to be constructed from Slidell, La., to Abita Springs, La., via Mandeville. Total operated to be about 300 miles. Traverses valuable pine timber lands. V. 80, p. 998, 1235 1913. This company purchased 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: President, F. H. Goodyear; 1st Vice-Pres., C. W. Goodyear; 2d Vice-Pres. and Sec., C. I. James; Gen. Counsel, Marlin E. Oilmstead; Treas., F. H. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Oilmstead, Pearsall, James D. Lacey and E. H. Farrar.—V. 81, p. 841; V. 82, p. 752, 869, 987.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$1,000), of which \$5,320,000 and \$4,955,000 gen. 4 1/2s and \$1,500,000 incomes were held in Jan. 1906 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%; 1906, 5%. Of the gen. 4 1/2s \$1,320,000 are reserved to retire the remaining prior lien bonds and \$1,108,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$1,613,612, against \$1,391,396 in 1905. Report for 1905-06, V. 83, p. 1345. Yr. end. June 30— Gross. Net. Oth. Inc. Int. &c. Balance. 1905-06—\$3,001,977 \$773,844 \$21,507 \$394,255 \$401,096 1904-05—2,563,776 657,054 14,065 406,995 264,124 From surplus paid dividend of 5% (\$300,000) in 1905-06, against 3 1/2% (\$210,000) in 1904-05.—(V. 83, p. 1345, 1348.)

NEW ORLEANS TERMINAL CO.—Owens 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 V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272.

NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owens from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

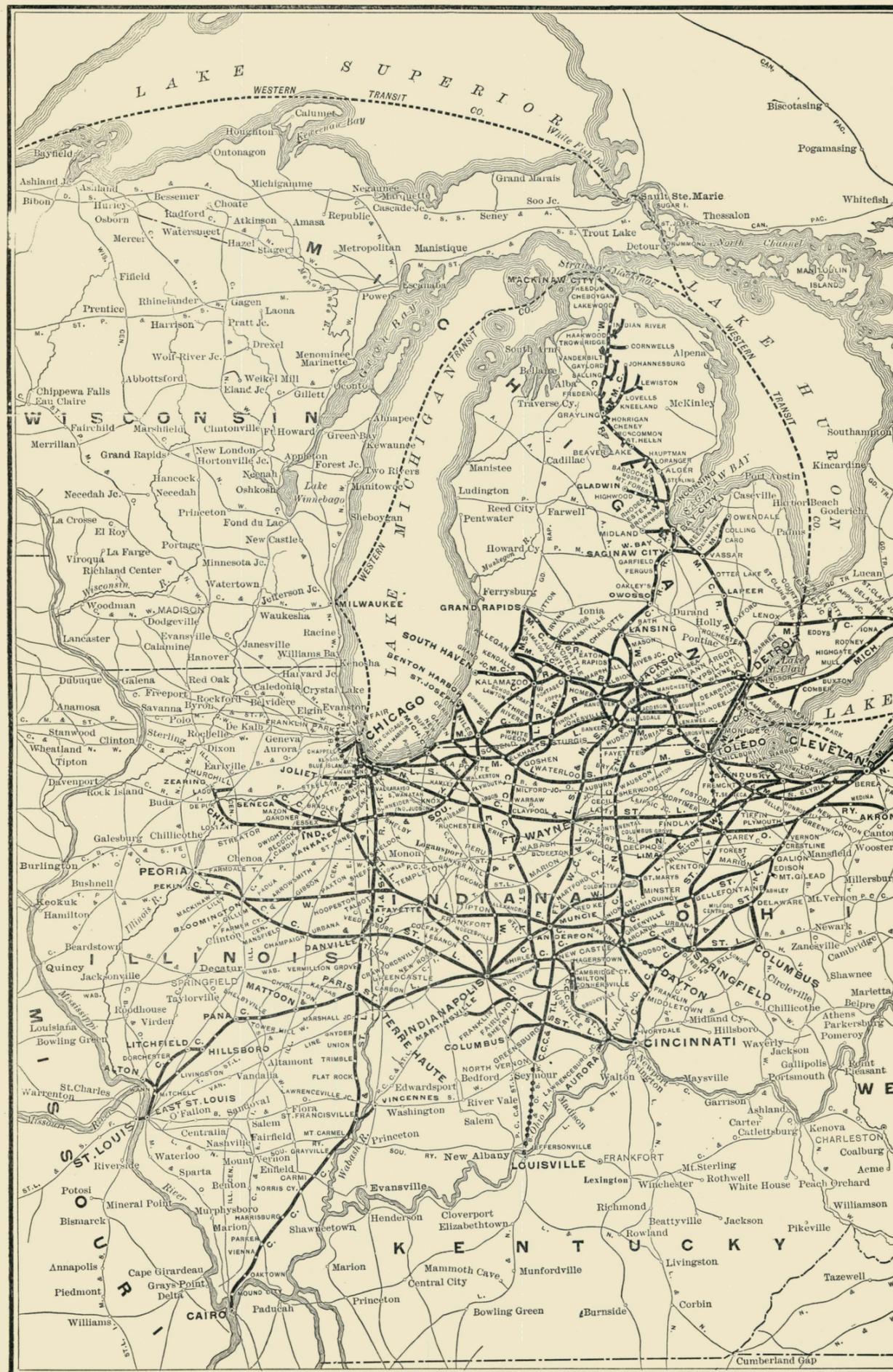
LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

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, 968, 2697.)

NEW YORK CENT. & HUD. RIVER RR.—(See Maps, pp. 96, 97.)

Table with columns: Lines owned, Miles, Operated under contract, Lines leased, (\*See this co.), West Shore, Troy & Greenbush, Spuyten Duyvil & Pt. M., New York & Harlem, New Jersey Junction, Rome Watertown & Ogden, Mohawk & Malone, Carthage & Adirondack, Gouverneur & Oswegatchie, New York & Putnam, Boston & Albany, New York & Ottawa, Beech Creek RR., Beech Creek Extension RR., Walkkill Valley.

Total owned and controlled April 1906 (321 miles 4-tracked) 12,262 In July 1906 control of the Little Falls & Dolgeville RR., 10 miles, was acquired. V. 83, p. 272. In Dec. 1906 the Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was purchased. V. 84, p. 52. Also controls Lake Erie & Pitsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all.—V. 83, p. 1037.

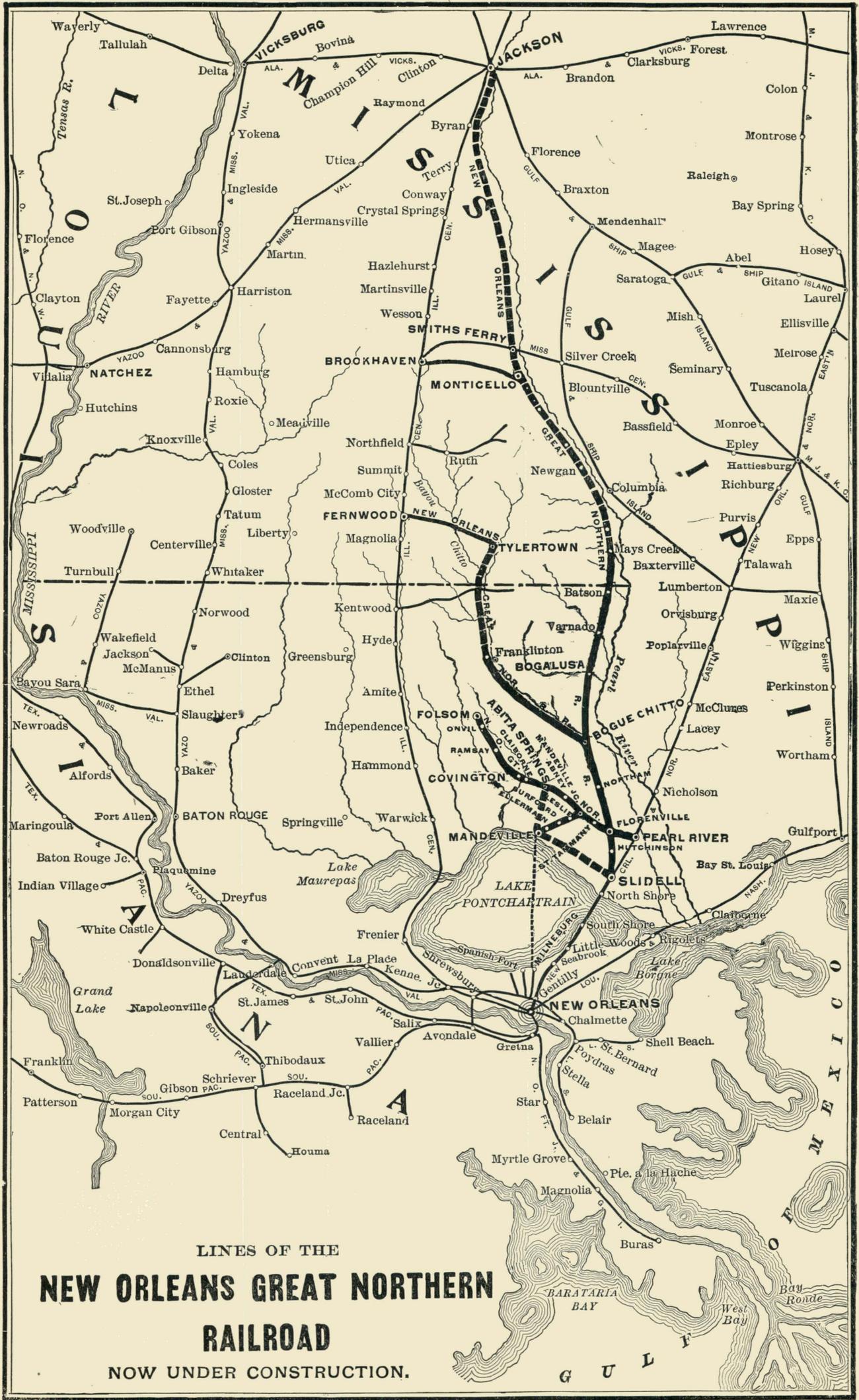


### NEW YORK CENTRAL LINES

- NEW YORK CENTRAL & HUDSON RIVER RAILROAD
- LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
- DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
- LAKE ERIE & WESTERN RAILROAD
- CHICAGO, INDIANA & SOUTHERN RAILROAD
- INDIANA HARBOR RAILROAD (Belt Line)
- 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.





LINES OF THE  
**NEW ORLEANS GREAT NORTHERN**  
**RAILROAD**  
 NOW UNDER CONSTRUCTION.

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

N Y CENTRAL & HUDSON RIVER RR.—(Concluded.)

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 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

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar. As new issue, see "General Finances" below. In 1902 \$16,912,900 new stock was subscribed for by stockholders at par at \$125 per share. In Dec. 1905 stockholders subscribed for \$17,192,500 stock at par. V. 81, p. 1493.

Stockholders voted April 18 1906 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000.

DIVIDENDS.—'93. '94. '95. '96-98. '99. 1900 to Oct. '06. 1907 Since 1891 ----- % 5 4 1/4 4 5 4 1/4 y'rly 4 5 yearly (Q.-J.) Jan. 1 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 RR., 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 \$21,500,000 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 mtgs. 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 "L" in the table, mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due February 1903.

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 Hoeking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6% and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. V. 83, p. 1411.

Stockholders in 1906 subscribed at par for \$29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising to amount outstanding to about \$179,282,000. The new stock will receive all dividends declared after Jan. 15 1907. V. 83, p. 688, 818, 1037.

In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48. In 1906 the Oregon Short Line (Union Pacific system) acquired \$14,285,745 N. Y. Cent. stock. V. 84, p. 52.

The Mohawk Valley Co., with \$20,000,000 (formerly \$10,000,000) authorized stock, 60% being owned by N. Y. Cent. 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 Transit, 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. 16, 334, 934; V. 83, p. 156.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship 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. LATEST EARNINGS.—For 12 mos. ending Dec. 31 1906 (partly est.):

Table with columns: 12 mos. Gross, Net, Oth. Inc., Charges, Bal. for div. 1905, 1906

Dividends of 5 1/2% call for \$7,832,900 in 1906 against surplus of 1905, leaving a balance, surplus, of \$3,185,500 in 1906, against surplus \$2,113,300 in 1905. Year 1906, gross (actual), \$92,089,766.

ANNUAL REPORT.—Fiscal year has been changed to end Dec. 31. Approximate statement for 1906 was in V. 83, p. 1408; edit., p. 1383. Report for year ending Dec. 31 1905 was given at length in V. 82, p. 925, 934. See also editorial, p. 899.

Table with columns: Years end. Dec. 31, Years end. June 30, Miles operated, Gross earnings, Net earnings, Other income, Net income, Deduct, Interest on debt, Rentals leased lines, Taxes on stock, Taxes on real estate, Miscellaneous, Reserved for debent's, Dividends, Imp. fund & equip't., Balance

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E. V. W. Rossiter, Edgar Van Etten, John Carstensen, William J. Wilgus, G. J. Grammer, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 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. 83, p. 1037, 1408, 1411, 1471; V. 84, p. 52, 159.)

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. '07. 1st pref. in March 3 4 0 5 0 2 0 5 5 5 yearly. 5 2d pref. in March 3 4 0 5 0 2 0 5 5 yearly. 4

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.

EARNINGS.—For 12 mos. ending Dec. 31 1906, gross, \$9,902,206; in 1905, \$9,108,728; (V. 84, p. 155.)

Table with columns: Gross, Net, Oth. Inc., Charges, Bal. sur. 1906, 1905

Div. on 1st pref. (5%) calls for \$250,000 yearly; on 2d pref., \$440,000 (4%) in 1906, against \$330,000 (3%) in 1905; bal., sur., in 1906, \$396,646, against \$290,363.

REPORT.—Report for 1905 was in V. 82, p. 1037. Principally a freight line, freight in 1905 contributing \$7,534,856 out of \$9,108,730.

Table with columns: Year ending Dec. 31, 1905, 1904, 1903, Gross earnings, Operating expenses, Additions and betterments

Net earnings \$1,817,782 Other income 30,716 Net including other income \$1,848,498 Interest on bonds 777,000 Equipment trust charges 170,057 Dividend on 1st pref. (5) 250,000 Dividend on 2d pref (3) 330,000 Miscellaneous 31,078

Balance, surplus \$290,363 Pres., Wm. H. Canniff.—(V. 82, p. 1037; V. 84, p. 52, 155, 159.)

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., 4 m.; 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 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 63, 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 street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4% per annum on stock, payable Apr. and Oct. V. 62, p. 1088.—(V. 80, p. 1424; V. 84, p. 159.)

NEW YORK & JERSEY RR.—See Hudson & Manhattan RR.

NEW YORK LACKAWANNA & WESTERN RR.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882 giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK LAKE ERIE & WESTERN RR.—See Erie RR. Co.

NEW YORK & 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 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. to Hopewell 122 Old Colony RR. (which see) 619 Lines Leased—Boston, Mass., to Hopewell Providence and Worcester 48 Jct., N. Y. Norw. & Worcester (which see) 73 Lines to Providence, Pittsfield, New England & oth. lines 455 Litchfield, &c. 292 Trackage to N. Y. City, &c. 54 Leased and Controlled—Lines to Turner's Falls, &c. 180 Total oper'd July 1906 (90 miles has four and 741 miles two tracks) 2,057 A new 30-mile line from the main line near Portchester to near Danbury is to be built. V. 82, p. 869. Merger of New England RR. pending.

In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. The stockholders of the Naugatuck RR. on Jan. 18 1906

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, Last Dividend.

voted to sell the road; those of the Boston & New York Air Line on June 18 1906. V. 82, p. 281, 451, 1213; V. 83, p. 970. In Oct. 1906 acquired Pawtuxet Valley RR. V. 83, p. 1099.

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. 79, p. 2478; V. 83, p. 96. In Oct. 1906 acquired control of Hartford & New York Transportation Co. V. 83, p. 890.

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 709 miles of track, was effected as Consolidated Railways, whose stock (\$10,000,000) was all owned.

In 1906 most of the Massachusetts roads were transferred to the New England Security & Investment Co., a voluntary association. (V. 83, p. 96, 380, 492, 811, 1099; V. 84, p. 103.) In Dec. 1906 the lease by the Consol. Ry. of the Connecticut Ry. & Lighting Co., operating about 200 miles, was arranged. (V. 83, p. 1525.) Also in Dec. 1906 arranged to acquire control of the Rhode Island Securities Co., controlling the street railways (345 miles of track) gas and electric light properties of Providence and vicinity, the \$12,000,000 Prov. Sec. 4% debentures to be issued to be guaranteed, principal and interest. V. 83, p. 1525. See "Street Railway" section.

As to six-tracking Harlem River branch and rapid transit from New Rochelle to New York City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872; V. 83, p. 811. Electric passenger service is proposed between New York and Boston. V. 82, p. 219, 869; V. 83, p. 811.

CAPITAL STOCK.—Authorized issue unlimited. In Dec. 1906 there had been issued \$83,584,600. \$12,229,000 is issuable in exchange for \$20,991,000 Consolidated Ry. 4% debentures on the basis of \$200 for the stock and to acquire stock and interests of indebtedness of controlled and leased properties, making a total of \$95,814,500 outstanding. V. 82, p. 869; V. 83, p. 1037, 1348, 1471. Additional stock will be issued to pay for other leased lines and to provide for the \$30,000,000 conv. debts. issued Jan. 1 1906. V. 82, p. 752, 869; V. 83, p. 688. The directors, it was reported, voted Jan. 1907 to offer stockholders the right later to subscribe pro rata at \$150 per share for 25% in new stock. If all these convertible Consol. Ry. debentures are meantime exchanged, the new stock issue would be about \$30,000,000. V. 84, p. 159.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec. '06 (inclusive). Per cent. 10 yearly. 9 (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.

There are \$25,000 Colchester RR. first 7s due July 1 1907. Under lease, "assumed" debt of Old Colony. Bills payable Sept. 30 1906, \$8,880,400.

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 "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. They were given the right in Jan. 1907 to subscribe to any new stock issues, each \$150 of debentures to be treated as one share of stock. V. 81, p. 976, 1039, 1493; V. 84, p. 103.

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), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 96, 819.

Of the New Haven & Northampton 4s of 1906 (\$10,000,000 authorized issue), \$2,000,000 are issuable to redeem bonds which matured 1899 and 1904, and \$6,100,000 for improvements, and remaining \$1,900,000 are reserved to retire the bonds due 1909 and 1911. V. 82, p. 1323.

Late in 1906 and in Jan. 1907 \$26,000,000 5% notes were sold. V. 83, p. 1591; V. 84, p. 52, 103, 159.)

EARNINGS.—For 3 months ending Sept. 30: 3 Mos.— Gross. Net. Oth. inc. Int., taxes, &c. Bal., sur. 1906 —\$14,299,619 \$5,372,047 \$71,980 \$3,237,686 \$2,706,340 1905 —13,849,515 5,430,585 88,366 2,907,849 2,611,102

ANNUAL REPORT.—Report 1905-06 in V. 83, p. 811. Year ending June 30. 1906. 1905. 1904. 1903. Miles operated — 2,057 2,088 2,031 2,037 Passenger earnings — 25,252,124 \$24,146,454 \$23,425,173 \$22,953,017 Freight earnings — 27,221,138 25,341,855 24,413,541 23,926,150 Miscellaneous — 485,080 493,638 444,195 416,810

Gross earnings — \$52,984,322 \$49,981,947 \$48,282,909 \$47,296,077 Net earnings — \$17,761,736 \$14,148,924 \$13,123,698 \$12,341,054 Other income — 2,175,757 1,223,452 906,436 565,818

Total net income — \$19,937,493 \$15,372,376 \$14,030,134 \$12,906,872 Interest on bonds — \$3,005,793 { \$1,432,473 \$779,667 \$1,137,052 Other interest — { 435,385 279,993 52,912

Rentals — 3,935,594 4,136,843 4,420,283 4,504,546 Taxes — 2,810,729 2,659,624 2,455,434 2,385,389 Dividends (8%) — 6,467,092 6,400,000 6,006,448 4,618,438 Improv'ts & betterm'ts — 3,000,000 Insurance fund — 326,998

Balance, surplus — \$391,287 \$308,051 \$ 88,309 \$208,534

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, New York; D. Newton Barney, Farmington, Conn.; Chas. F. Choate and Nathaniel Thayer, Boston; Robert W. Traft, Providence; C. F. Brooker, Ansonia, Conn.; T. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 83, p. 1348, 1412, 1471, 1524, 1591; V. 84, p. 52, 103, 159.)

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) — 54 do to Delhi — 17 Cadonia, N. Y., to Scranton, Pa. — 54 do to Ellenville — 18 Rome & Clinton (leased) — 15 do — 15 Union Clinton & Bng. (leased) — \* 31

Total owned — 319 Wharton Valley (owned) — 7 Trackage (till 2079) W. Shore RR.: Ellenville & Kingston (leased) — 27 C'wall to W'ken (V. 61, p. 425) 53 Port Jervis Mout. & Summitville (owned and leased) — 38

Total operated July 1 1905 — 546 ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., 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 \$58,118,982 (par, \$100), of which \$4,000 is old pref. DIVIDENDS.—Common, Jan. 1905, 3%; July, 1 1/2%; 1906, July, 2%.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scr. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 201; 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 \$1,225,000 Aug. 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. 792.

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 par 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 5 months ending Nov. 30: 5 Months— Gross. Net. Charges. Bal., sur. 1906 —\$3,701,573 \$1,306,630 \$370,507 \$936,123 1905 — 3,430,497 1,060,419 552,802 707,617

ANNUAL REPORT.—Report for 1905-06 was given in V. 83, p. 622. Coal traffic in 1905-06, 2,825,973 tons (out of 4,690,973 tons), against 3,141,260 tons in 1904-05.

Year ending June 30— 1906. 1905. 1904. Gross earnings — \$7,265,058 \$7,090,888 \$6,652,484 Operating expenses and taxes — 5,233,287 5,050,748 5,072,938

Balance, net earnings — \$2,031,771 \$2,040,140 \$1,579,546 Total net income, including "other" — \$2,484,988 \$2,491,357 \$2,051,194 Interest on mortgage bonds — 862,667 766,976 683,758 Miscellaneous interest and discount — 202,291 231,155 271,638 Rentals paid — 232,528 211,948 208,968 Dividend — (2%) 1,162,296 (1 1/2%) 871,765

Balance, surplus — \$25,206 \$409,513 \$886,828 Pres., Thos. P. Fowler, Directors, Dec. 1904, V. 79, p. 2643.—(V. 81, p. 1044, 1792; V. 82, p. 1497; V. 83, p. 376, 622.)

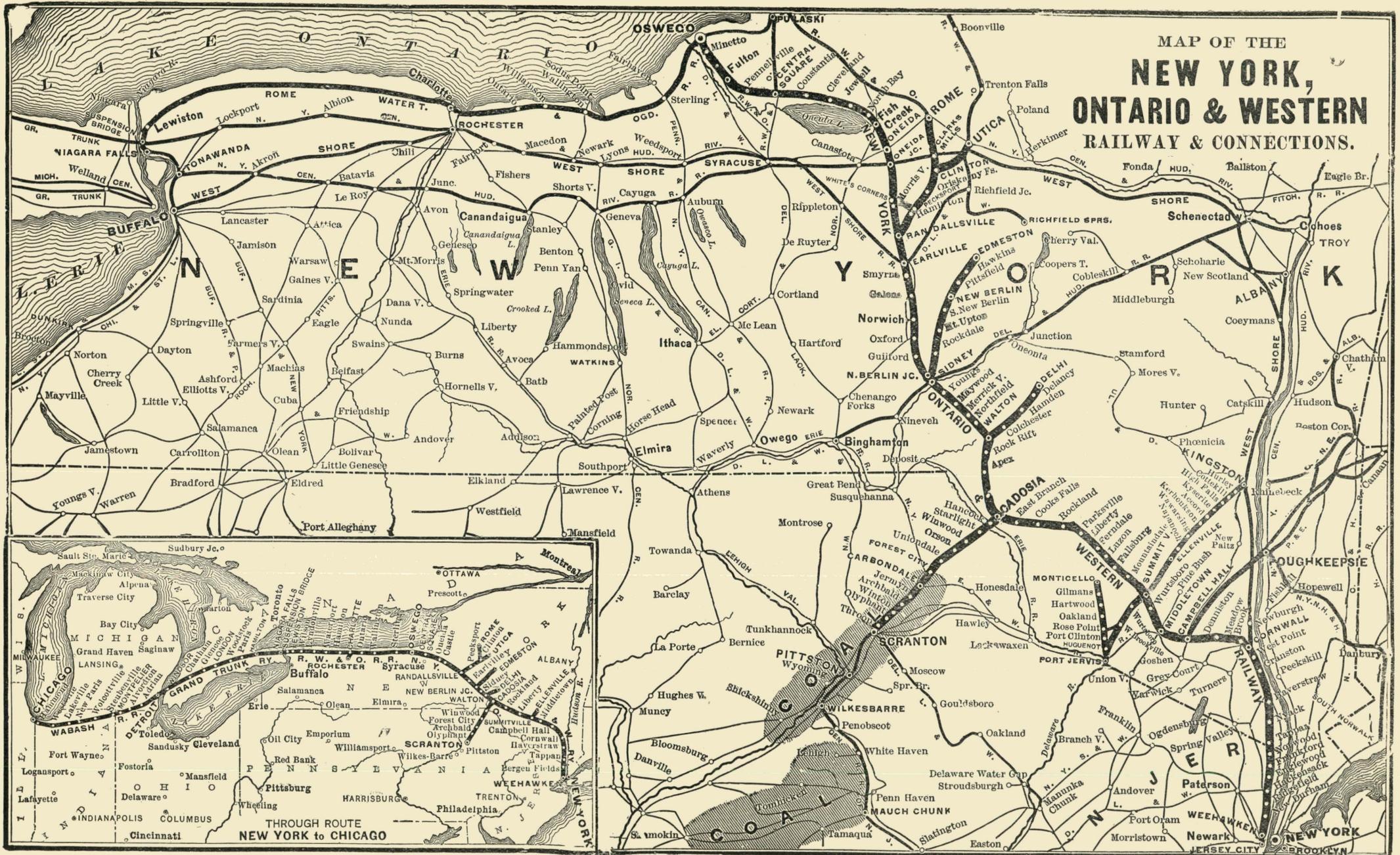
NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m., including Ottawa & N. Y., whose stock is owned. Successor for the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; V. 82, p. 934. Stock authorized, \$1,250,000.

In June 1905 a mortgage for \$2,500,000 was made, of which \$1,427,000 issued to pay for the property and remainder issuable for improvements and additions. V. 80, p. 2458; V. 81, p. 265. For year end, June 30 1905 (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.

# MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



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.		
<b>New York Ontario &amp; Western—Common stock</b>				\$58,113,982	See text.	See text.		July 30 '06 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 1892	
Gen mortgage \$12,000,000 gold red 110 (see text) N		1905	1,000	2,200,000	4 g	J & D	do do	June 1 1905	
Gold notes secured by 1st M Scranton Coal Co		1899	1,000	1,225,000	5 g	F & A	New York Trust Co, N Y	Feb '07-Feb '11	
do gold sec by 1st M on E H C & I due semi-ann-c		1900	1,000	2,600,000	5 g	F & D	Morton Trust Co, N Y	June '07-Dec '15	
Car trusts Ser B		1902	1,000	37,000	4 1/2 g	J & D	Manhattan Tr Co, N Y	June 1907	
Car trusts Ser C \$22,000 payable semi-annually-Me		1903	1,000	66,000	5 g	M & N	do do	May '07-May '08	
Car trusts Ser D \$50,000 due semi-annually		1904	1,000	250,000	5 g	A & O	do do	Apr '07-Apr '09	
<b>New York &amp; Ottawa—First mortgage \$2,500,000 g.. G</b>	128	1905	1,000 &c	1,427,000	4 g	J & J	Grand Cent Station, N Y	July 1 1905	
<b>New York Phila &amp; Norfolk—Stock \$2,500,000.</b>				2,500,000	See text	J & D	Checks mailed	Dec 1 1906 5 %	
First mortgage \$3,000,000 gold		112	1899	2,600,000	4 g	J & J	26 South 15th St. Phila	Jan 1 1939	
Income M gold non-cum reg (\$1,000,000)		112	1899	1,000,000	4 g	M & N	Checks mailed (see text)	Jan 1 1939	
<b>New York &amp; Putnam—N Y &amp; Nor 1st M gold</b>		57	1887	1,200,000	5 g	A & O	New York City	Oct 1 1927	
N Y & P com \$6,200,000 gold guar p & l (end). Un-c.		57	1894	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1933	
<b>N Y &amp; Rock Beach—1st M \$1,000,000 gold guar. Ce.c*</b>		12	1887	1,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927	
Second M income bonds non-cumulative		12	1887	1,000,000	5 g	M & S	do do	Sept 1 1927	
<b>N Y Susq &amp; Western—Midland RR 1st M gold. Ce.c*</b>		72	1880	500 &c	3,500,000	6 g	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Exten RR 1st M real estate s f gold. Ce.c*		1	1881	1,000	250,000	6 g	J & D	do do	June 1 1910
New York Susquehanna & Western first mortgage.				5,000	6 g	J & J	do do	July 1 1911	
First mortgage refunding gold. Ce.c*		127	1887	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	1887	1,000	447,000	4 1/2 g	F & A	do do	Feb 1 1937
General mortgage for \$3,000,000 gold. Ce.c*		127	1890	1,000	2,552,000	5 g	F & A	do do	Aug 1 1940
Terminal first mortgage for \$2,000,000 gold Us.c*&r			1893	1,000 &c	2,000,000	5 g	M & N	do do	May 1 1943
<i>Allied companies—</i>									
Wilkesbarre & Easton 1st M gold guar p & l. G.c*		65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Susq Connect RR 1st M gold red at 105 guar. Mp.c		10	1897	1,000	25,000	6 g	M & S	do do	Mar 1 1907
Passaic & New York 1st M (999 years rental)		3	1885	500	70,000	6 g	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake)		2	1896	1,000	44,000	5 g	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd. Ce.c*			1887		327,000	6 g	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage. N			1893	500	450,000	6 g	M & N	Nov '02 not pd when due	Nov 1 1933
<b>New York Texas &amp; Mexico—See Galveston Harrisburg</b>									
Newport & Cincinnati Bridge—See Louisville & Nash									
Newton & North—1st M \$2,500,000 gold red (text) OB		102	1902	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	1903	1,000	600,000	5 g	F & A	Adams Trust Co, Boston	Dec 1 1913
<b>Niagara Junction Ry—1st M \$650,000 gold. Me c*</b>	Text.	1902	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1922	
<b>Norfolk &amp; Portsmouth Belt Line—first mortgage. FP</b>		6	1898	1,000	250,000	5 g	F & A	Fidelity Trust Co, Phila	Feb 1 1938
<b>Norfolk &amp; Carolina—See Atlantic Coast Line RR.</b>									
<b>Norfolk &amp; Southern—Common stock \$20,000,000</b>				12,700,000					
Pref stock \$5,000,000 5% non-cum red conv dur 5yrs				4,800,000					

SECURITIES.—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1908 as a 25% stock dividend; par, \$50, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the \$3,000,000 1st ds, \$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; 1906, June 5% and 25% in stock; Dec., 5%. V. 82, p. 1438.

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. 81, p. 1437; V. 82, p. 1213, 1438.)

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 mtge. 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. 880; V. 77, p. 2399; 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 RR.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m., total, 11.74 m.; double track. Stock, \$1,000,000; par, \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1906 \$101,000 firsts owned by L. I. RR. were on deposit under its unified mtge., together with \$929,667 of the incomes. In Oct. 1906 a further amount of income bonds and stock was acquired. V. 83, p. 890. Year ending Dec. 31 1905, gross, \$444,737; net, \$153,411; other income, \$3,087; charges, \$61,450; balance, \$95,048.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off to the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks to be laid at present and on 2 miles 3 tracks. Leased to Reading Co., which owns the \$250,000 stock. V. 83, p. 756. The stockholders were to vote Jan. 30 1907 to issue \$1,400,000 bonds, to be guaranteed presumably by the Reading Co. V. 83, p. 1412.—(V. 83, p. 1412.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.)	Miles.
Owned (in fee) or entire stock.	111
Jersey City to Gravel Pl., Pa.	101
(Double track 19 miles.)	
Two Bridges, N. J., to Unionville 21	14
Wilkesbarre & Eastern	65
Susq. Connecting RR.	10
Other branches.	25
Lines leased, &c.	
Middletown Un. & Water Gap*	14
Trackage	2

Total road preferred (\*see this col.) June 30 1906. 238  
 STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1906 \$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 5% bonds are reserved to retire the 2d mortgage 4 1/2%. 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.

EARNINGS.—5 months, 1905. Gross, \$1,229,346; net, \$364,486 July 1 to Nov. 30, 1905. Gross, 1,181,498; net, 372,803  
 REPORT.—For 1905-06 in V. 83, p. 887, showed on 238 miles:

Year	Gross.	Net.	Other Inc.	Charges.	Bal., def.
1905-06	\$2,757,925	\$828,674	\$43,055	\$896,062	\$24,333
1904-05	2,743,135	962,843	40,166	1,025,696	22,687

NEW YORK TEXAS & MEXICAN RR.—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

NEWTON & NORTHWESTERN RR.—Owns Newton to Rockwell City, Ia., 102 miles. The Ft. Dodge Des Moines & Southern Ry., which owns the street railways in Ft. Dodge and Ames and is constructing an interurban electric line between Ft. Dodge and Des Moines, with a branch to Ames, has secured trackage rights over 40 miles of the N. & N. W. RR. between Gowrie and Kellev, and has electrified part of the system. V. 84, p. 159.

Stock, \$2,500,000, of which \$500,000 is 6% non-cum. pref., all outstanding. First mtge. 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 Sept. 30 1906, gross, \$166,369; net, \$45,604. Pres., Homer Loring, Boston, Mass.; V.-P. and Treas., Fred'k A. Farrar, Boston, Mass.; Sec., Chas. F. Cushman, Boston.—(V. 84, p. 159.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 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 ending Dec. 31 1905, gross, \$49,746; net, \$27,626; int., taxes, &c., \$11,996; bal., sur., \$15,630. Pres., D. O. Mills; 2d V.-P. 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, and Southern branch extension, 1.37 m. Stock, \$49,600. In \$100 shares. Bonds, see table. Year ending June 30 1906, gross, \$122,333; net, \$48,735; interest on bonds, \$12,500; other interest, \$100; taxes, \$1,887; bal., sur., \$34,248.

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 Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 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); Suffolk, Va., to Edenton, N. C., 50 m.;

Beckford to Elizabeth City, N. C., 25 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 99 miles; total, 408 miles; 45 m. is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

ORGANIZATION.—A consolidation Nov. 23, per plan V. 82, p. 929, 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 408 m. in operation, and all the stock and \$10,000,000 1st mtge. 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 187 miles, making a connected system of 595 miles 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 Suffolk & Carolina was taken over Jan. 1906. 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 liens 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. Earnings for year ending June 30 1906 (223 miles), gross, \$1,148,922; net, \$251,564; other income, \$5,220; charges, \$223,071; bal., sur., \$33,713.

Loans and bills payable of N. & S. RR. June 30 1905, \$610,000; car trusts, \$38,708.

Pres., Frank S. Gannon; Treas., Geo. G. Boardman; Sec., A. H. Larkin. Office, 135 Broadway, N. Y.—(V. 83, p. 1348; V. 84, p. 159.)

NORFOLK & WESTERN RR.—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.	Miles.	Miles.	
Norfolk, Va., to Columbus, O.	704	Roanoke to Winston	121
Radford, Va., to Bristol, Tenn.	111	Sundry branches	318
Roanoke, Va., to Hagerstown	238	Columbus terminal	4
Graham to Norton	100		
Nor. Car. Junction to Fries	44	Total owned June 30 1906	1,861
Lynchburg to Durham, N. C.	115		
Portsmouth Jct. to Cincinnati and Ivorydale	106	Double track	186

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 over \$33,000,000 of the stock, but in 1906 about \$16,000,000 (approximately half) was sold. V. 83, p. 502. Branches building June 30 1906, see V. 83, p. 573.

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. As to increase of authorized stock in 1906, see "General Finances" below.

DIVIDENDS. '97 '98 '99 '00 '01 '02 '03 '04 1905 1906  
 Preferred (%) -- 1 3 4 4 4 4 4 4 4 4  
 Common (%) -- -- -- -- 2 2 1/2 3 3 3 1/2 Below.

In 1906, June, 2%; Dec., 2 1/2%.

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74 p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

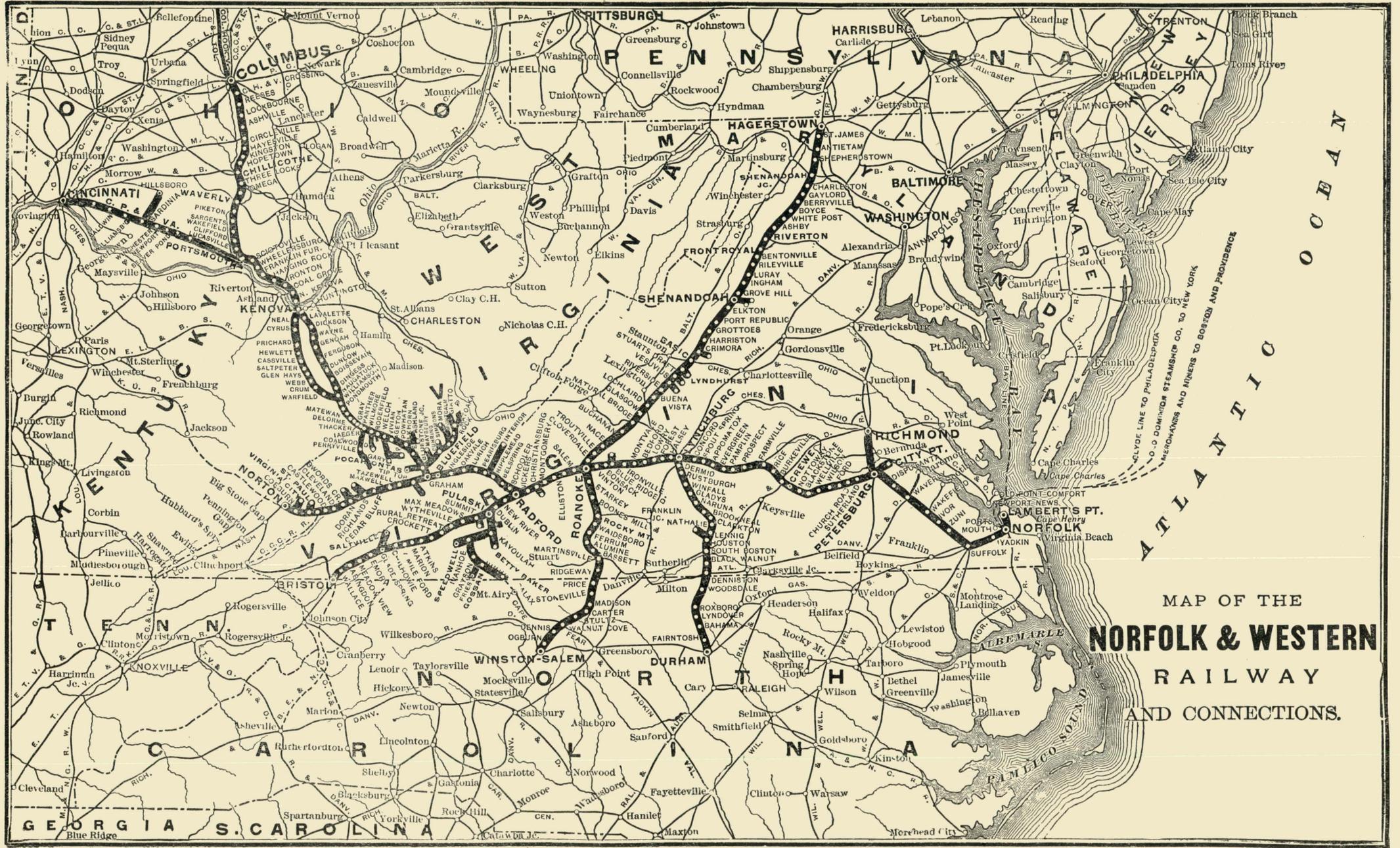
The 4% 1st consols are a 1st mtge. on a large part of the system, viz., about 868 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 739 miles of the system, subject to the undisturbed liens. They were further secured by the equipment (cost over \$11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and \$9,797 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. 380, 1197; V. 75, p. 902. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

Divisional 1st lien and gen. mtge. 4s 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 20 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 \$13,000,000 has been sold for improvements and new equipment. V. 78, p. 1542; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80 p. 1175; V. 82, p. 510; V. 83, p. 1471.

As to convertible bonds of 1907, see "General Finances" below. GENERAL FINANCES.—Of the traffic in 1905-06 61% (11,848,840 tons) was bituminous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 579 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on common was increased to 4% and in Dec. 1906 to 5%.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds and an increase in the common stock from \$66,000,000 to \$100,000,000, to provide for the conversion. V. 83, p. 380, 435, 575. Stockholders were offered the right to subscribe pro rata for \$14,576,000 of the convertible bonds at par, payable 40% Jan. 31 and 60% May 31 1907, the proceeds to be used for double-tracking and additional equipment. The bonds were underwritten. The present issue is to be dated June 1 1907



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

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

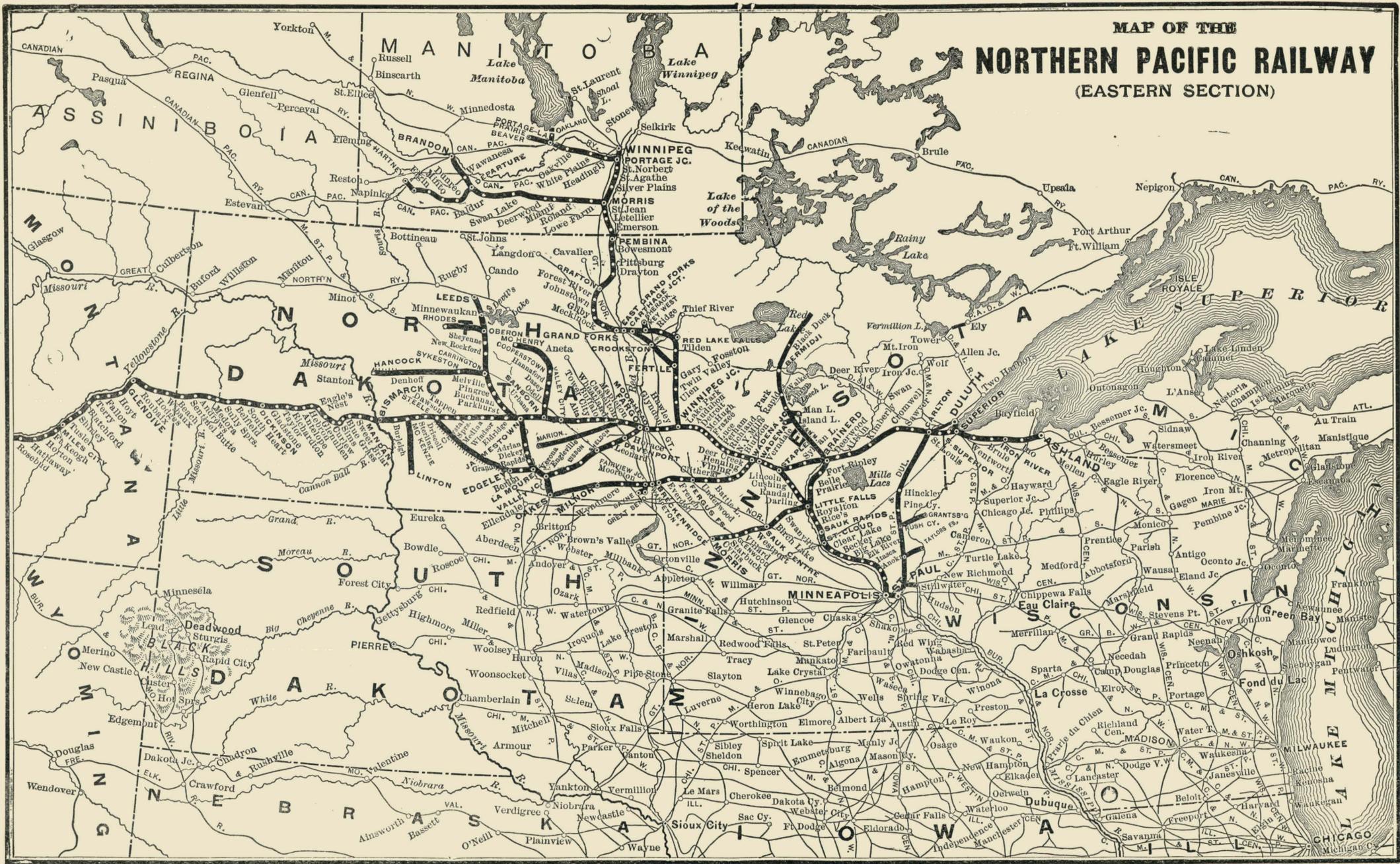




Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

NORFOLK & WESTERN RY. (Concluded).

and mature June 1 1932, and to be convertible into common stock, dollar for dollar, prior to June 1 1917, and to be thereafter subject to call at 105 and interest. V. 83, p. 1412, 1471.

EARNINGS.—For 5 months ending Nov. 30:

Table with columns: Gross, Net, Int., Taxes, &c., Bal., sur. for years 1906 and 1905.

REPORT.—Report for 1905-06. V. 83, p. 559, 572 (see editorial, p. 525):

Table with columns: Year ending June 30, Miles June 30, Passenger earnings, Freight earnings, Mail, express, &c., Total gross earnings, Operating exp. and taxes, Total net earnings, Total net income, Interest on funded debt, Interest on car trusts, Def. Int. P. C. & C. bonds, Dividends on preferred, Dividends on common, Miscellaneous, Betterment fund, &c., Discount, &c., Balance, surplus.

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, Victor Morawetz, Levi C. Weir, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran and John P. Green, Philadelphia; James McCrea, Henry C. Frick, Pittsburg; Walter H. Taylor, Norfolk, Va.—(V. 83, p. 1348, 1412, 1471.)

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., 221.65 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 \$268,000 (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 PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 59 m.; branches 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)—Owned San Francisco to Cazadero, 84 m.; branches to San Quentin and Mill Valley, 8 m.; spurs, 10 m., of which 5 not operated; total, 102 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 Jan. 1907 theroad, with the California & Northwestern and other roads, was taken over by the Northwestern Pacific RR., incorporated Dec. 31 1906 with \$35,000,000 authorized stock. V. 84, p. 103.

STOCK.—Stock, \$6,000,000; par, \$100. V. 77, p. 250, 1534; V. 83, p. 156. 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 1906, gross, \$741,847; net, \$183,120; interest and taxes, \$304,572; bal., def., for year, \$121,452.—(V. 84, p. 103.)

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. Subsidiary 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. In 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 1/4% 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., 136 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val.

& Pottsv. RR., 38 m.; Elmira & W'msport 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 RR. Co., incorporated on May 12 1903 with \$350,000 authorized stock, is building from a connection at Seifersgrove 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, \$1,600,000; 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 was subscribed for at \$62 1/2 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. In Jan. 1907 \$2,149,200 was issued as a 12% stock dividend, raising the amount outstanding to \$19,342,600. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan. 1907

Per cent. 7 8 7 7 8 8 7 yearly 8 yearly (J&J)

\*Also Jan. 1907 12 1/2% paid in stock.

EARNINGS.—11 mos., 1906—Gross, \$10,744,608; net, \$2,581,439 Jan. 1 to Nov. 30. 1905—Gross, 9,692,308; net, 1,941,639

For 11 mos. ending Nov. 30 1906, total net income, \$3,024,602; charges, \$952,286; one semi-annual dividend (4%), \$687,734; bal., sur., \$1,384,582.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1905 given at length in V. 82, p. 448, 458, showed the following:

Table with columns: Year ending Dec. 31—1905, 1904, 1903, 1902. Miles of road, Gross earnings, Net earnings, Other receipts.

Table with columns: Total net income, Rentals, &c., Interest on debt, &c., Dividends, 8%, Taxes and miscellaneous, Extraordinary.

Table with columns: Balance surplus, for years 1905, 1904, 1903, 1902.

—(V. 83, p. 492, 1291, 1412, 1471; V. 84, p. 103.)

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.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000, of which \$1,500,000 un-issued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal 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:

Table with columns: Main line, Miles, Leased to others, Miles. Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals), Brainerd and Staples to St. Paul, Other lines, Total main line, Various branches, Total, incl. 17 m. trackage (operated directly), \*See this company.

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.				INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Northern Cent.—(Con)—Con gen M of 1874 g Ser E...c	144	1885	\$1,000	\$1,757,000	4 1/2 g	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A \$2,565,000) FP	144	'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)	---	---	---	1,000,000	4	Q—M	11 Broadway, N Y	Dec 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...c	---	---	---	1,000,000	4 1/2 g	J & J	do do	Jan 1 2000
Northern Ohio—1st M g (\$15,000 p m) gu p & l...c	167	1895	1,000	2,500,000	5 g	A & O	Chase National Bank, N Y	Oct 1 1945
Northern Pacific Ry—Stock \$250,000,000 auth...c	---	---	---	100	See text.	Q—F	New York	Feb 1 '07 1 1/2 %
Western RR Minn first mortgage gold assumed...c	60 1/2	1877	1,000	326,000	7	M3 & N4	J P Morgan & Co, N Y	May 1 1907
St Paul & N P gen M land grant assumed...c	182	1883	1,000	8,021,000	6 g	F & A	do do	Feb 1 1923
do do registered	182	1883	1,000	---	6 g	Q—F	do do	Feb 1 1923
New mortgages of Northern Pacific Ry—	---	---	---	---	---	---	---	---
Prior lien M \$130,000,000 gold land gr...c	See z	1896	500 &c	103,461,500	4 g	Q—J	J P Morgan, N Y; & Berp	Jan 1 1907
General lien M \$190,000,000 gold land gr...c	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...c	226	1900	1,000	*7,616,000	4 g	J & J	do do	Dec 1 1906
C B & Q coll tr M g (red aft Jan '06 at 105)...c	---	1901	1,000 &c	107613,000	4 g	J & D	do do	July 1 1921
do do registered	---	1901	1,000 &c	---	4 g	Q—J	do do	July 1 1921
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 1901
Second mortgage assumed...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...c	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & l slnk fd not drawn...c	25	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consolidated M assumed \$5,000,000 gold...c	238	1898	1,000	1,000,000	4 g	J & S	do do	June 1 1908
Car trusts including interest July 1906	'98-'99	---	---	70,312	4 1/2 & 5	---	---	To 1909
Northern Pac Term Co—1st M gold red at 110...c	---	1883	1,000	3,597,000	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 1907 5 %
Northwestern Coal Ry—1st M guar (end) gold...c	---	1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 '923
Northwestern Pacific—Stock (\$35,000,000)	---	---	---	---	---	---	---	---
Cal Northw 1st M g guar by St F & Nor Pac s f...	40	1898	1,000	985,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & Nor Pacific 1st M gold s f...c	165	1889	1,000	3,829,000	5 g	J & J	25 Broad, N Y; & Frank't	Jan 1 1919
Northern Pacific 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
North Shore M \$6,000,000 gold, s f begin 1912...c	---	1902	1,000	(?)	5 g	M & N	May 1904 interest last pd	May 1 1942
New mortgage	---	---	---	---	---	---	---	---
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...c	72	---	100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	Jan 1 1907 2 %
Bonds (not M) int guar under lease currency...c	---	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 yrs	7 1/2	1902	500 &c	100,000	5 g	A & O	City Nat Bk, Watert, N Y	April 1 1932
Nova Scotia Eastern—First mortgage gold red (text)	Text.	1905	£100	(?)	5 g	J & D 30	---	1955
p Berlin at 4.20 marks per dollar z 5,130 miles in	g 40 m	lles not o	perated:	sp urs, 261	---	---	---	*\$361,000 add'd in treasur y June 30 1906.

On July 1 1900 the St. Paul & Duluth R.R., 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 1906, about 100 miles of branches and extensions were under construction. V. 83, p. 1110. Portland & Seattle Ry., proposed joint line with Great Northern, extending from Portland to Spokane, Wash., 423 miles, see V. 81, p. 1101; V. 83, p. 1111.

In Oct. 1906 acquired Port Angeles & Peninsular, projected 125 miles, and Port Angeles & Olympia, 97 miles. V. 83, p. 1099.

**HISTORY.**—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific R.R., foreclosed in July 1896, and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 6 1864; 450 miles to Bismarck were foreclosed in 1875.

**STOCK.**—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1052, 1160; V. 74, p. 41; V. 78, p. 1223. On Jan. 7 1906 the authorized stock was increased from \$155,000,000 to \$250,000,000. See "Finances," below.

The Union Pac. system on June 30 1906 owned \$13,352,800 stock. V. 83, p. 1322, 1352.

**DIVIDENDS.**—'98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. On common...p. c. 0 2 4 0 5 1/2 7 6 1/2 7 Feb. 1, 1/2 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 %s purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....	\$130,000,000
Issued and outstanding.....	103,461,500
Issued, but purchased and canceled.....	3,688,500
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 mtgs. 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 1906 \$2,264,000 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 1906 not yet sold were:

Minnesota.....	14,003	Washington.....	2,359,690
North Dakota.....	7,062	Oregon.....	66,063
Montana.....	6,669,669	---	---
Idaho.....	593,127	Total west of Mo. River.....	9,709,985

Land sales in year 1905-06 aggregated 141,362 acres; net amount received from sales and land contracts, \$1,110,446.

**FINANCES.**—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,600 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, 1155; application to list, V. 73, p. 294; V. 73, p. 610. Stockholders were offered the right to Jan. 15 1907 to subscribe pro rata for \$93,000,000 new stock at par, payable 5 % Feb. 1 and 7 1/2 % April 1 1907, and the remainder in installments of 12 1/2 % each on July 1 and Oct. 1 1907, and the first days of Jan., April, July and Oct. 1908 and Jan. 1909. V. 83, p. 1471, 1524.

**EARNINGS.**—For 5 months ending Nov. 30 1906, gross, \$30,837,030, against \$27,690,053 in 1906:

Years end. June 30.	1905-06.	1904-05.	1903-04.	1902-03.
Aver. miles oper.....	5,401	5,315	5,262	5,111
Passenger earnings.....	\$14,368,221	\$11,335,852	\$11,057,753	\$10,595,447
Freight earnings.....	44,041,467	36,861,432	32,998,921	33,301,958
Mail, express, &c.....	2,813,788	2,525,902	2,419,900	2,244,700
Net earnings.....	\$61,223,476	\$50,722,886	\$46,524,574	\$46,142,105
Gross earnings.....	\$30,128,043	\$23,914,127	\$22,290,031	\$22,110,012
Taxes.....	2,213,040	1,601,000	1,462,775	1,421,434
Rentals, &c.....	160,469	160,469	158,369	150,543
Adds. & imp'ts.....	3,000,000	3,000,000	3,000,000	3,000,000
Deprec. of equip.....	2,000,000	---	---	---
Insurance fund.....	1,081,980	---	---	---
Net oper. inc.....	\$21,672,554	\$19,152,658	\$17,668,887	\$17,538,035
Mis., exc. land sales.....	1,719,346	1,921,567	1,483,354	1,112,551
Bal. for int.....	\$23,391,900	\$21,074,225	\$19,152,241	\$18,650,586
Interest.....	6,986,140	6,947,983	6,922,930	6,904,696
Div. on com. stk (7) 10,850,000	(7) 10,850,000	(7) 10,849,989	(6 1/2) 10,074,944	---
Bal. sur. for yr.....	\$5,555,760	\$3,276,241	\$1,379,322	\$1,670,946

**DIRECTORS.**—John S. Kennedy, D. Willis James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. 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, 34 Nassau St.—(V. 83, p. 1471, 1524; V. 84, p. 103.)

**NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.**—Owns terminal 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 Feb. 1907 \$4,225,000 had been issued, of which \$628,000 retired by sinking fund—drawings at 110 and interest. V. 80, p. 223; V. 82, p. 162; V. 83, p. 156; V. 84, p. 159.

**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 \$595,400,000, 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 for calendar year 1906 was in V. 84, p. 103.

**DIVIDENDS.**—Dividends 1902, 4%; 1903, 4 1/2%; 1904, Feb., 1 1/2%. On stock as reduced, 5 % each paid Jan. 10 1906 and 1907. V. 82, p. 101.

**OFFICERS.**—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 32 Liberty St., N. Y.—(V. 84, p. 103.)

**NORTHWESTERN COAL RY.**—Allouez Bay, Wisconsin, to Allouez Jet. 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 PACIFIC RR.**—To operate a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 500 miles or more in all. Incorporated Dec. 31 1906 by Southern Pacific and Atch. Top. & S. Fe interests to take over by consolidation or otherwise the Calif. & Northwestern, San Francisco & North Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line over 100 miles long is to be built from Willits to Pepperwood. Description of underlying bonds, see statements of Cal. N. W., San Fran. & Nor. Pac. and North Shore companies.—(V. 84, p. 103.)

**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. 1 1904 to 1902; 1903 to 1905, 6 % 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. since July 1 1898; rental 8 % on pref. stock.—V. 70, p. 125.)

**NORWOOD & ST. LAWRENCE RR.**—Norwood to Raymondville, N. Y., 7 1/2 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 99 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.

**OHIO CONNECTING RR.**—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 6.12 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincl. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 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. 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 1905, gross \$81,511; net, \$20,909. Pres., W. de L. Walbridge, 1 Broadway, New York.

**OHIO & LITTLE KANAWHA RY.**—Zanesville, O., to Marietta, &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.

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.	
Ogden Mine RR—Stock (5% rental Central of N. J.)	10	---	\$100	\$450,000	5	J & S	608 Chestnut St. Phila	Jan 1907 2 1/4 %
Ohio Conn Ry—1st M \$2,000,000 g g u 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 sink fd call at 110. Ce c.	26	1896	1,000	250,000	5 g	J & S	1 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, N Y	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 g u p & l. --- FP. c.	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Blg 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 g u p & l (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	Baltimore, Md	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.	---	1888	1,000	18,371,400	7	Q—J	Office, Boston	Jan 1 '07 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 F & N B mortgage. --- NE. c.	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Boston	Jan 1 1910
Bonds not mortgage. --- c & r	---	1902	1,000 & c	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
Opelousas G & N E—1st M \$5,000,000 g u (text) Me. ---	---	1906	1,000	See text.	5 g	M & S	Mercantile Trust Co, N Y	Mar 1 1956
Oregon & Cal—1st M gold drawn at 100 g u 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. ---	---	---	---	24,000,000	---	---	Office, 120 B'way, N Y	July 2 1898 1 %
Preferred stock 4% non-cumulative. ---	---	---	---	11,000,000	4 in 1906	J & J	do do	Jan 2 1907 2 %
Consol mortgage (new) \$24,500,000 gold. --- N. c.	1,063	1896	1,000	21,479,000	4 g	J & J	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 g u 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. --- OB	---	1897	500 & c	7,185,000	5 % in Sept	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	Feb 20 1907
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	---	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage \$250,000 gold. ---	20	1900	1,000	250,000	5 g	J & S	Colonial Tr & S Bk, Chic	Oct 1 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

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.**—Owens Belleaire, O., to Mill Run, O., 111 miles; narrow gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1 1903 to Belleaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913.

The stockholders were to vote Dec. 4 1906 to increase the stock from \$1,200,000 to \$4,000,000 to change the gauge to standard, build extensions etc.; also to issue not exceeding \$4,000,000 of 5% bonds. V. 83, p. 1099.

In year ending June 30 1906, gross, \$227,033; net, \$77,202; int. and taxes, \$28,943; improvements, \$20,008; bal., sur., \$28,251.—(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913; V. 83, p. 1099.)

**OKLAHOMA CENTRAL RR.**—Under construction from Lehigh, I. T., to Chickasha, 132 miles, of which Lehigh to Ada, 40 miles, completed Oct. 1 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 mile 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 mortgage trustee. See statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752.)

**OLD COLONY RR. (MASS.)**—Owens road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,896,700 was June 30 1906 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 May 2 1906 \$500,000 additional stock was sold to acquire Nantasket Beach RR. and for improvements, raising amount issued to \$18,371,400. V. 82, p. 870, 1041.—(V. 82, p. 870, 1041.)

**OMAHA & DENVER SHORT LINE RR.**—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. In October 1906 surveys and rights of way were under way. Contracts for work are to be let in spring of 1907. Stock authorized, \$12,500,000; par of shares, \$100. H. B. Hollins & Co. are promoting enterprise. V. 83, p. 94.

**OPELOUSAS GULF & NORTHEASTERN RR.**—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 60 miles from Melville to Crowley are under construction. Stock authorized, \$2,000,000; par of shares, \$25. Bonds authorized, \$200,000 per mile, will be guaranteed by Tex. & Pac. as issued. V. 82, p. 98; V. 83, p. 688. Pres., C. E. Satterlee; Sec., P. B. Berts. Office, Opelousas, La.—(V. 83, p. 688.)

**ORANGE-KEYSVILLE RY.**—V. 83, p. 1037.

**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.—(V. 82, p. 510.)

**OREGON & CALIFORNIA RR.**—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alfree, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; trackage, 1 mile. Total, 665 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 \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1906, \$7,371,737.

BONDS.—Land grant acreage unsold June 30 1906, \$2,339,108, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% s. See V. 63, p. 754.

EARNINGS.—Year ending June 30 1906, gross, \$5,885,183; net, \$1,316,902; int., taxes, &c., \$1,382,214.—(V. 79, p. 2457; V. 80, p. 2220.)

**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., Wall lula to Grande 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. A branch from Arlington to Condon, Ore., 46 miles, built by the Columbia River & Oregon Central RR., is leased from July 1 1906. Extension Garland to Malad, 32 miles, was opened July 1 1906. Branch from Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction.

The Oregon & Washington RR. will build from Portland, Ore., to Puget Sound, about 230 miles.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Bliggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1906 all except \$20,200 com. and \$7,880 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. 1907, 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. No separate report.—(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 Jet. Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 262 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1906, 1,401 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional completed road south of Calientes, 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 Minidoka to Twin Falls, Ida., 59 m., was opened Sept. 10 1905, to be extended 26 miles; also branch from St. Anthony, Ida., to Yellowstone Park, 70 miles, of which 16 miles opened June 1906.

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. Acquisitions in 1906, V. 84, p. 52. In Nov. 1906 allied interests acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific RR. Co. has acquired \$27,450,100. V. 68, p. 188, 331, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 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 1906, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1147.

The Union Pacific owns \$6,815,000 of the \$7,185,000 Income "A" bonds and \$14,793,000 of the \$14,841,000 "B" bonds. V. 70, p. 178.

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 were 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, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4% participating gold bonds were called for payment Feb. 1 1905. Financial office, 120 B'way, N. Y. City.—(V. 83, p. 1171; V. 84, p. 52.)

**OREGON & SOUTHEASTERN RR.**—To extend from Cottage Grove Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 20 m., completed in Oct. 1906, branches, 4 m.; total, 24 m. Extension from Wildwood to Bonita, 6 m., will be completed in summer of 1907. 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.**—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds.

**OVERTON COUNTY RR.**—Owens Algood, Tenn., on Tenn. Cent. RR., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Or. & Tex. Pac., 76 miles, under construction. Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

**OWENSBORO & NASHVILLE RY.**—Owens 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.)—Owens Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River.

Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskego City Bridge bonds. See V. 76, p. 865, 919 V. 78, p. 703 2333.—(V. 80, p. 1424.)

**PAN AMERICAN RR. (MEXICO-GUATEMALA).**—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 200 miles completed in Mch. 1906; balance to be in about 18 months. Mexican Govt. subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding, Apr. 1906 \$1,084,600. Bonds authorized, \$12,000 per mile of main track, but limited by supplemental mtge. to \$5,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., D. P. Doak, San Francisco, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR.—See page 185

**PATERSON & HUDSON RIVER.**—Owens from Marlon, Jersey City, N. J. (south of Bergen Jet.), to Paterson, N. J., 14 mile double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owens from Paterson, N. J., to New York





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.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, dec'd, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCreva, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, dec'd, Samuel Rea.—(V. 84, p. 103, 159.)

PENNSYLVANIA COMPANY.—(See Map Pennsylvania RR.)—Operates under lease or otherwise all the system of the Pennsylvania Railroad west of Pittsburgh. Owns no road in fee.

Table listing various railroad lines and their controlled stock, including Pittsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, etc.

\*See this company. Total of all lines... 5,041.35

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.

DIVIS.—'92. '93. '94. '95 to '00. '01. '02. '03. '04. '05. 1906. Per cent. 4 4 4 4 None 3 3 4 5 5 6

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 \$870,000 to Sept. 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. 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 i., by Penna. RR. and were secured by deposit of \$11,200,000 Pitts. Clin. Chic. & 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 as per 15 equal drawings. V. 73, p. 843, 957. (Collateral Sept. 1906 consisted of \$16,800,850 par value of stock.)

The \$20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1906 secured by deposit of \$14,000,000 Pitts. Clin. Chic. & St. L. com. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West J. & Sea Shore com. stock, \$2,216,500 Cleveland & Pittsburgh betterment stock and \$2,240,800 of other stocks of railroads of system; total par value of collateral, \$26,117,400. V. 82, p. 335; V. 83, p. 1229.

On Oct. 1 1905 the \$50,000,000 of 4 1/2% collateral betterment notes were paid. Car trusts June 1906, \$3,755,169.

The \$50,000,000 guar. 4 1/2% gold notes of 1906 were secured by \$7,500,000 Vandalla stock, \$11,000,000 Pitts. Clin. Chic. & St. Louis pref. stock, \$7,000,000 Phila. Balt. & Wash. stock, \$9,000,000 Northern Central stock, \$5,500,000 pref. and \$11,500,000 Norfolk & Western common stock and \$6,500,000 Balt. & Ohio stock. In Sept. 1906 the collateral consisted of stocks of sundry cos. of par value of \$56,890,000. V. 82, p. 1157; V. 83, p. 214.

The 250,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & i., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

EARNINGS.—Statement for year ending June 30 1906, with balance sheet, was in V. 83, p. 1224, showing: Gross earnings, \$42,083,767; net earnings, \$11,535,974; other income, \$8,211,129; interest, rentals, &c., \$12,036,013; sink. funds, &c., \$1,656,624; dividends (8%), \$3,800,000; bal., sur., \$2,254,466.

REPORT.—Report for year 1905 was in V. 82, p. 1153, showing 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.—(V. 83, p. 1224, 1229, 1412.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., 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 Clev. Cin. Chic. & St. Louis.)—Owns from Peoria, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Peoria 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 Clev. 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, par, \$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.—For 12 mos. ending Dec. 31 1906, gross, \$3,059,281, against \$2,960,727 in 1905. For 10 mos. ending Oct. 31: For 10 months 1906... Gross, \$2,536,482; net, \$759,082 ending Oct. 31 1905... Gross, 2,346,240; net, 624,997 Surplus over charges, \$315,788 in 1906, against \$180,517. Cal. year. Gross. Net. Other inc. Charges. Balance. 1905... \$2,960,727 \$805,862 \$2,675 \$689,222 \$119,315 1904... 3,051,200 780,144 2,845 692,839 90,150 \* Includes \$160,000 (4%) interest on incomes.—(V. 80, p. 1363.)

PEORIA & PEKIN TERMINAL RY.—See "Street Railway" Section.

PEORIA & PEKIN UNION RY.—Owns Peoria 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; bal., sur., \$58,378.—(V. 83, p. 752.)

PERE MARQUETTE RR.—The road includes:

Table listing lines owned and other lines, branches, and trackage, including Alexls (near Toledo) to Ludington on Lake Michigan, La. Crosse, Ind., to Bay View, etc.

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, Rondeau to Conneaut. V. 76, p. 383; V. 78, p. 103. On Dec. 18 1906 line from South Haven to Lawton, Mich., 37 miles, was leased to local interests. V. 83, p. 1525.

RECEIVERSHIP.—On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Cin. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue \$338,360 receiver's certificates to pay the 1906 coupons falling due. The certificates are a lien on the entire property, no mention being made in the orders as to priority over bonded debt. V. 81, p. 1849; V. 82, p. 162; V. 83, p. 38, 969, 1525. The Jan. 1907 coupons were paid from earnings. V. 84, p. 101.

On May 4 1906 authority was given to issue \$1,200,000 receiver's certificates to pay taxes for 1902 to 1905, to be a first lien on property in Michigan. V. 82, p. 1041, 1102, 1157; V. 83, p. 969, 1032.

Stockholders' Protective Committee.—In April 1906 over 71% 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, 987.

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.

LEASE, &c.—In 1904 the Cin. 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. V. 81, p. 1791; V. 82, p. 48, 160, 510, 987, 1102.

The Pere Marquette acquired the entire stock of the Chic. Cin. & Louslv by the issue of \$3,500,000 collateral trust bonds, guaranteed by the Cin. Ham. & Dayton, but the bonds were never distributed, and in Jan. 1906 the interest was defaulted. V. 79, p. 2696; V. 80, p. 163; V. 82, p. 49, 219. Suit to cancel mtge. V. 82, p. 752, 805; V. 83, p. 1032.

Tol. Ry. & Term. Co. Jan. 1906 interest was allowed to default. See Tol. Ry. & Term.

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 (\$60,000,000 authorized issue; outstanding \$9,207,000, are guar. p. & i., 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. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge. V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Ind. 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Tr. Co. of N. Y., trustee). See V. 76, p. 919, 1193.

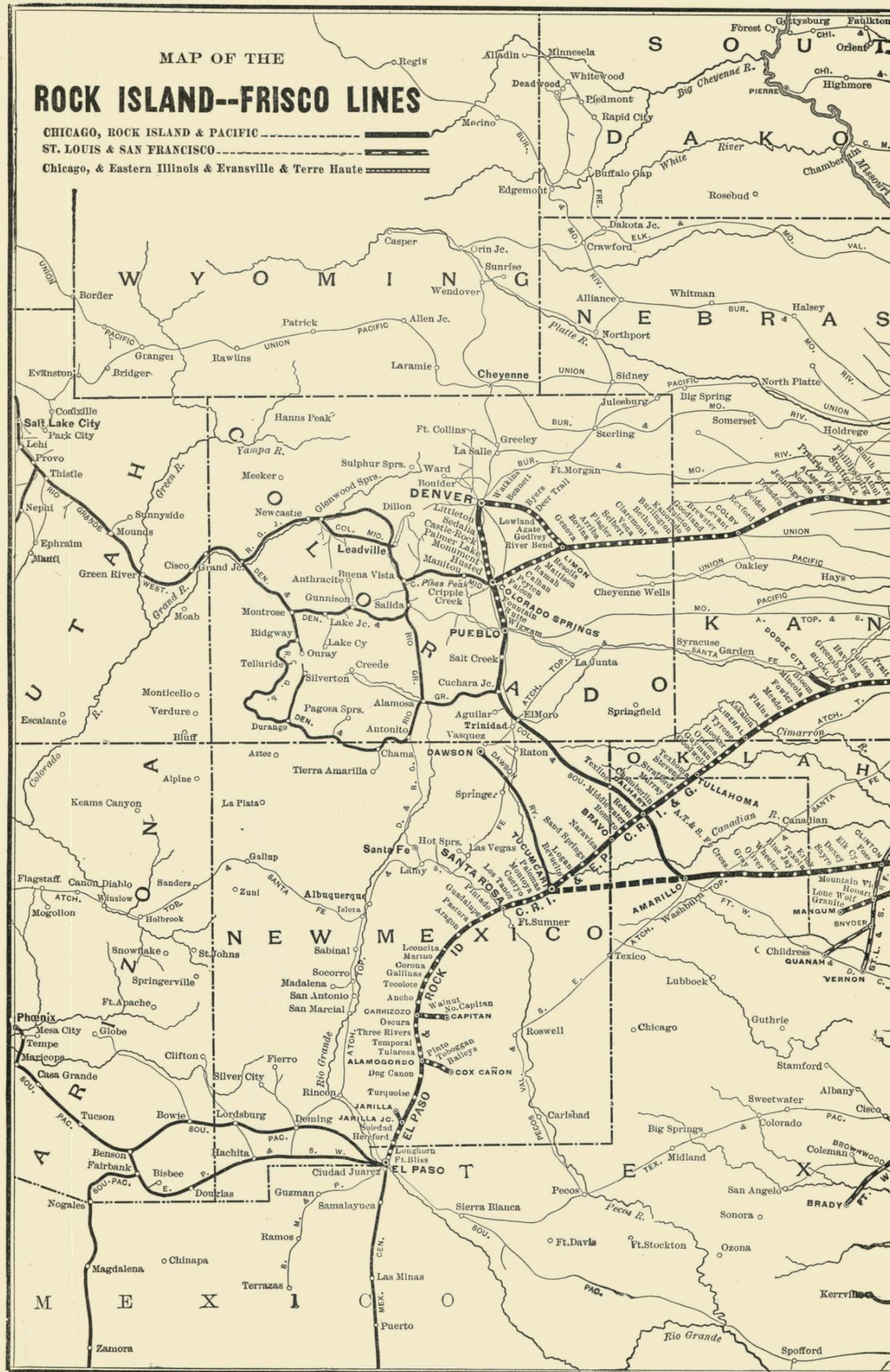
Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bes. & Lake Erie. They are subject to call in whole or part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.

The Eastern equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable March 1 yearly. V. 76, p. 866. Form of guaranty, V. 77, p. 90.

The collat. trust guar. 4s due 1914 (\$4,000,000 authorized) are secured by

# MAP OF THE ROCK ISLAND--FRISCO LINES

CHICAGO, ROCK ISLAND & PACIFIC  
ST. LOUIS & SAN FRANCISCO  
Chicago, & Eastern Illinois & Evansville & Terre Haute





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—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 1906	Semi-ann	Broad St Station, Phila	Dec 31 1906 3%
Special stock 7%	307	---	50	2,400,000	7 in 1906	Yearly	do do	Dec 31 1906 7%
General M (now first) gold guar p & i by Penn RR.	307	1869	1,000	5,000,000	6 g	J & J	do and London	July 1 1920
do do (\$5,263,000 are 5s) guar	307	1869	1,000	11,143,000	4 g & 5 g	A & O	Broad St Station, Phila	July 1 1920
do do (not guaranteed)	307	1869	1,000	3,680,000	6 g	J & J	do do and London	July 1 1920
Phila & Frankford—First M \$500,000 guar	30	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	Dec 4 1906 3%
Philadelphia Harrisburg & Pittsburg—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	Jan 1907 2½%
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% rent	---	---	50	10,000,000	3	A & O	Check from Co's office	Oct 1 1906 1½%
Preferred stock 6% cumulative guaranteed by rental	---	---	50	2,000,000	6	J & D	do do	Dec 1 1906 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. U. c. c*	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Debutensque gold \$2,000,000 (see text)	193	1899	1,000	2,000,000	5 g	J & J	Union Trust Co, Pittsb'g	June 1 1919
Conneaut equip trust part due yearly gold. FPI	---	---	1,000	120,000	6	M & S	Field Title & Tr, Pittsb'g	Apr 1 1907-1908
Shenango equipment trust part due yearly gold. UPI	---	---	1,000	509,000	5 g	A & O	Union Tr Co, Pittsburg	Apr 1 1907-1913
Greenville equip trust \$100,000 due yearly gold. UPI	---	---	1,000	1,000,000	5 g	M & N	do do	May 1 1911-'20
Butler equipment trust \$2,050,000. UPI	---	---	1,000	2,050,000	5 g	A & O	do do	April 1 1921
Pittsb Bngh & East—1st M \$20,000,000 gold. K	---	---	---	See text.	5 g	A & O	do do	Oct 1 1956
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	---	---	24,780,850	See text.	F & A	Farmers' L & Tr Co, N Y	Feb 15 1907 2%
Preferred stock	1,095	---	---	27,457,274	See text.	J & J	do do	Jan 16 1907 2½%
Chic St L & Pitts con M (\$22,000,000) gold. U. n. c. & r	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Stauben & Indiana first mortgage	116	1864	1,000	3,000,000	7	J & J	National City Bank N Y	Jan 1 1914
Jeff Mad & Ind 2d (Nov 1) M Jeffers' av. Ky. tolind & br. c	222	1870	1,000	1,967,000	5	J & J	Farmers' L & Tr Co, N Y	July 1 1910
"A" gold. c*	1890	1,000	1,000	10,000,000	4 ½ g	A & O	do do	Oct 1 1940
"B" gold. c*	1892	1,000	1,000	8,786,000	4 ½ g	A & O	do do	April 1 1942
"C" gold. c*	1892	1,000	1,000	1,379,000	4 ½ g	M & N	do do	Nov 1 1942
"D" gold. c*	1895	1,000	1,000	4,983,000	4 g	M & N	do do	Nov 1 1945
"E" gold. c*	1899	1,000	1,000	a9, 91,000	3 ½ g	F & A	do do	Aug 1 1949
"F" gold. c*	1903	1,000	1,000	10,000,000	4 g	J & D	do do	Dec 1 1953

a Sinking fund Oct 3 1906 held \$2,707,000 additional.

and Canadian points. Organized Sept. 1906. V. 83, p. 752, 1229. Stock authorized, \$20,000,000. Of the bonds (\$20,000,000 authorized issue), \$15,000,000 will be issued to build and equip the 225 miles from Clearfield to Binghamton, balance for extensions and improvements. E. H. Gav & Co. are financing the project. As to Central Pennsylvania Coal Co. and coal contract with the Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 755. Pres., F. A. Sawyer; Treas., C. P. Wright; Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 83, p. 752; V. 83, p. 1229.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RR.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding was \$940,000, owned jointly by guarantors mentioned below. Stockholders were to vote July 17 1906 on increasing the authorized stock from \$1,000,000 to \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, Dec., 6%. Of the 4s, half are guaranteed (endorsed) by Pitts. Clin. 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; sur., \$69,556.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RR.—(See Map.)	
Lines owned.	Miles.
Pittsburgh, Pa., to Chlc., Ill.	509
Rendcomb Jct. to Anoka, Minn.	166
Bradford Jct. to Indianapolis.	104
Indianapolis to Jeffersonville.	108
Branches	223
Total owned	1,111
Trackage—	
Indianapolis to Kokomo.	54
Other	3
Lines leased (*See these co.'s) Miles.	
*Chartiers	23
*Little Miami	194
Other lines	1
Operated under their own organization—	
Pittsburgh Chartiers & Youghiogheny Ry.	21
Cinclin. & Musk. Val. RR.	148
Waynesburg & Wash. RR.	28
Total of all Jan. 1 1906	1,624

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 375) 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. V. 83, p. 37.

CAPITAL STOCK.—The stock authorized is: Com., \$45,000,000; pref., \$30,000,000; par, \$100. 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.

DIVID'S.—'95. '96. '97 to '98. '99. '00. '01. '02 to '05. '06. 1907. On pref. (%) 0 2 0 3 4 4 4 yearly. 4 ½ Jan. 2 ½ On com. (%) 0 0 0 0 0 1 —3 yearly.— Feb., 2

STOCK OF OLD COMPANIES unexchanged Oct. 31 1906: Pittsb. Clin. & St. L. com., \$24,150; C. St. L. & Pittsb. com., \$441,767, and pref., \$4,952; Steubenv. & Ind. com., \$75,947, and pref., \$750; Jeff. M. & I., \$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 21 1892 and guaranty on bonds, V. 56, p. 604.

LATEST EARNINGS.—12 mos., 1906. Gross, \$29,490,583; net, \$7,454,516 Jan. 1 to Dec. 31. 1905. Gross, 26,748,136; net, 6,925,339

ANNUAL REPORT.—Report for 1905 at length in V. 82, p. 800, 810.			
Year ending Dec. 31—			
Miles operated (system proper)	1905.	1904.	1903.
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	137,483	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) 908,038
Dividend on common	(3%) 743,400	(3%) 743,390	(3%) 743,378
Balance, surplus	sur. 277,203	def. 54,846	7,116

—(V. 82, p. 333, 752, 800, 810; V. 82, p. 1380; V. 83, p. 626, 1471.)

PITTSBURGH & CLEARFIELD RR.—V. 84, p. 52.

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RR.—(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.

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 Dec. 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 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700. Of the

\$34,344,800 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 \$2,600,000 cash, were in the sink funds Jan. 1 1906. REPORT.—1905, lessee's profit, \$567,118; 1904 \$449,179.—(V. 80 p. 2458; V. 82, p. 1439, 1497.)

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, \$230,000 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 Newastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 11 ½ 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., \$470,000, and of Mon. RR., \$714,000. 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., Buckhannon & North., Bellington & North., Zaness. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

STOCK.—Stockholders will vote Feb. 23 1907 on increasing the authorized stock from \$10,000,000 to \$30,000,000. V. 83, p. 1471, 1525.

DIVIDENDS.—1886 to 1891. 1892 to 1906. 1907. Per cent. 6 yearly. 10 yearly. Feb., 6

EARNINGS.—For 12 months ending Dec. 31, gross, \$14,481,494 in 1906; in 1905, \$12,837,737.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 1319, showed: Gross, \$12,837,736; net, \$2,950,112; other income, \$68,446; taxes \$170,087; interest, \$221,125; rentals, \$484,418; dividends (10%), \$1,000,000; bal., sur., \$1,142,927.—(V. 82, p. 1319; V. 83, p. 1471, 1525.)

PITTSBURGH LISBON & WESTERN RR.—New Gallie, 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 ½ mos. ending June 30 1903 (32 miles), gross, \$54,448; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107.—(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 Jct., 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, \$4,000,000; 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 Belleaire, 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. Cal. year 1905, gross, \$35,677; net, \$12,080.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Pa. 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—	
Palne's Jct. to Cardiff.	12	Hydes to Shawmut, Pa.	5
Mt. Jewett to Kasson Jct.	10	Brockport to Brockwayville, Pa.	4
Clean to Clean 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 ½ miles; of this, Hydes to Knoxdale, 36 miles, was to be completed Jan. 1907. 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 received interest to Feb. 1905. The old 1sts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

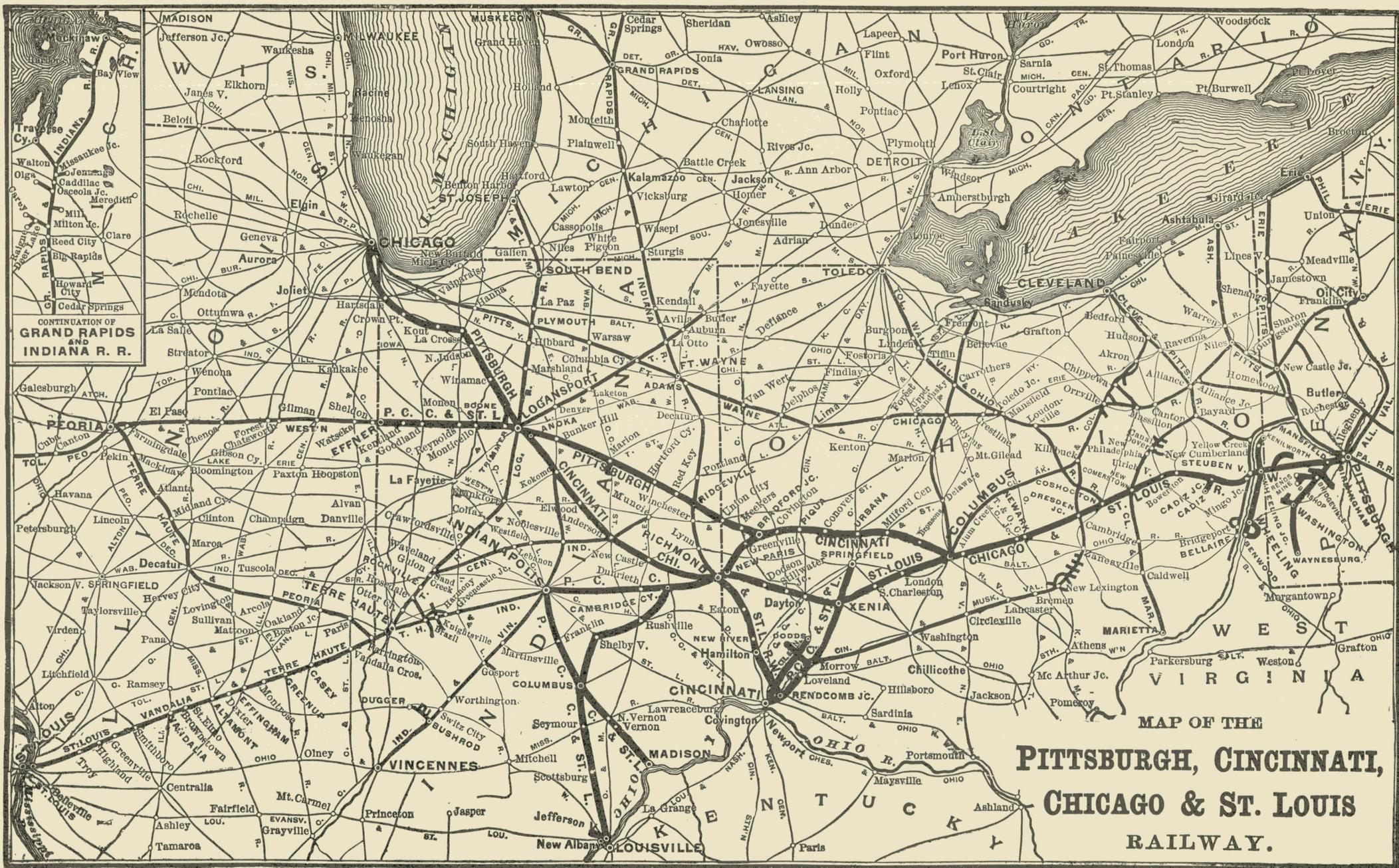
REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization was deferred in May 1906. A larger mtge. is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. On March 1 1906 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$500,000 issued Sept. 1906. V. 82, p. 510, 569, 806, 1102.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par, \$100.

EARNINGS.—For the year ending June 30 1906, railroad earnings were: Gross, \$891,098; net, \$155,925; other income, \$8,785; interest, taxes, &c., \$625,808; bal., def., \$461,098. See V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—(V. 82, p. 1102.)

PITTS. SHENANGO & LAKE ERIE.—See Pitts. Bessemer & Lake Erie.



CONTINUATION OF  
**GRAND RAPIDS  
AND  
INDIANA R. R.**

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.	
<b>Pittsburgh Cleveland &amp; Toledo</b> —See Baltimore & Ohio RR.	470	1871	\$100	\$19,714,286	See text.	Q—J	Wmslow, Lan & Co, N Y	Jan 3 1907 1 1/2
<b>Pittsb Ft Wayne &amp; C</b> —Gen stock 7% guar Penn RR	470	1871	100	\$7,374,500	See text.	Q—J	do do	Jan 2 1907 1 1/2
Guaranteed special imp stock 7% guar by end.	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912
First mortgage Series A to F (Sinking fund cumula-)	468	1862	500 &c	5,160,000	7	Various	do do	July 1 1912
Second do Series G to M (Sinking fund cumula-)	468	1862	500 &c	2,000,000	7	Various	do do	July 1 1912
Third mortgage	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912
<b>Pittsburgh &amp; Lake Erie</b> —Stock auth to be \$30,000,000	73	1887	1,000	10,000,000	See text.	J & J	Co's office, Pittsburgh	Feb 1 1907 6 %
First mortgage gold.	73	1889	1,000	2,000,000	5 g	A & O	do do	Jan 1 1928
Second mortgage gold Series A & B.	73	1889	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
<b>Pittsburgh McK &amp; Yough</b> —Stock guar (see text).	57	1884	50	\$3,959,650	6	J & J	Union Trust Co, N Y	Jan 1907 3 %
First mortgage guar by P & L E and L S & M S.	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
Second M guar p & l (end) by P & L E and L S & M S.	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1934
MeKeesport & Belle Vernon 1st M gold ass'd.	40	1888	1,000	600,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
<b>Pittsb Ohio Val &amp; Cin</b> —1st M gold s f not drawn.	15	1890	1,000	290,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
<b>Pittsburgh Painesville &amp; Fairport</b> —See Baltimore & Ohio RR.	1906	1906	1,000	300,000	5	M & S	New York	Mar 1 1911
<b>Pittsburgh Shawmut &amp; Nor</b> —Reciev certs red par.	1899	1899	1,000	1,300,000	5 g	F & A	Feb 1905 int last paid	Feb 1 1949
First mortgage gold \$12,000,000.	1902	1902	1,000	164,000	4 g	F & A	do do	Feb 1 1952
New mortgage \$15,000,000.	1905	1905	1,000	14,491,600	5 g	M & S	Colonial Trust Co, N Y	Mar '07-Mar '12
Car trusts \$4,000 due semi-annually.	1905	1905	1,000	436,000	5 g	M & S	do do	do do
<b>Pittsburgh Virginia &amp; Charleston</b> —See Pennsylvania RR.	1897	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
<b>Pittsb Term RR &amp; Coal</b> —West Side Belt 1st M g.	1902	1902	1,000	See text.	5 g	J & J	do do	July 1 1942
<b>Pittsburgh Terminal 1st M \$7,000,000 gold.</b>	1905	1905	1,000	See text.	4 1/2	---	---	1955
Consolidated mortgage \$14,000,000.	1905	1905	1,000	See text.	4 1/2	---	---	1955
<b>Pittsburgh &amp; Western</b> —See Baltimore & Ohio RR.	30	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
<b>Pittsb Westmoreland &amp; Somerset</b> —1st M \$700,000 g. N	143	---	---	2,100,000	See text.	See text.	Farmers' L & Tr Co, N Y	Sep 25 '06 3 1/2 %
<b>Pittsb Youngst &amp; Ashtabula</b> —Com stock \$5,900,000	143	---	---	9,100,000	See text.	See text.	do do	Sep 25 '06 3 1/2 %
Preferred stock 7% non-cum (see text) \$9,100,000.	143	---	---	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Ashtab & Pittsb 1st M Youngst to Ashtab. FP. c & r	62	1878	1,000	1,500,000	6	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927
Consol M (for \$4,000,000) s f 1 % not drawn.	125	1887	1,000	1,562,000	5	M & N	do do	Nov 1 1927
New mortgage \$15,000,000.	1906	1906	1,000	225,000	5	J & J	Boston	Jan 1 1912
<b>Plymouth &amp; Middleboro</b> 1st M int guar by Old Col.	15	1892	---	225,000	5	J & J	Boston	Jan 1 1912
<b>Pontiac Oxford &amp; North</b> —1st M gold \$400,000.	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
<b>Port Angeles Pac</b> —1st M \$2,000,000 gold red at 105.	---	1904	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	April 1 1954
<b>Portland &amp; Rochester</b> —See Boston & Maine RR.	---	---	---	---	---	---	---	---

**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., 20.8 m., and Banksville Jct. to Banksville 2 m., with 13 m. of sidings, a total of 35.6 miles. Has its own river dipples 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 sec) 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, \$4,310,000 were outstanding in Oct. 1906, 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 185.

**PITTSBURGH WESTMORELAND & SOMERSET RR.**—Owns from Ligonier, Pa., to Somerset, 30 miles, completed in June 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 RY.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; Niles to Alliance Junction, O., 25 m.; Homewood to Wampum Jct., six miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 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 and leases the road for net earnings, subject to the right of either party to terminate the lease on 12 months' notice. Pref. stock is 7% non-cum., but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment.

**DIVIDENDS.**—Dividends on stocks of new company: On pref., Apr. 25 1906, 3 1/2%; Sept. 25, 3 1/2%. On common, Apr. 25, 1906, 2 1/2%; Sept. 25, 3 1/2%.—(V. 82, p. 693.)

**BONDS.**—Bonds of 1887 are reserved to retire 6s. A new mtge. is 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.**—For 7 mos. ending July 31 1906, gross, \$2,617,068; net, \$1,106,839; int. on bonds, \$98,058; car trust payments, \$10,333; consol. exp., \$16,533; improvements, \$248,654; div. on com. stock (2 1/2%). \$52,500; div. on pref. stock (3 1/2%). \$315,697; bal., sur., \$365,064. For cal. year 1905, earnings of consolidated properties were, gross, \$4,317,659; net, \$1,844,381.—(V. 82, p. 1380; V. 83, p. 626, 1471.)

**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 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 J. Lounsbury of Pontiac, Mich., was appointed receiver. In June 1906, \$52,000 receivers' certificates were issued to pay taxes deferred pending litigation. Bond int., paid to July 1906 incl. V. 80, p. 1424. Calendar year 1905, gross, \$184,784; net, \$36,135; interest, \$24,000, in year ending June 30 1905, gross, \$190,812; net, \$48,017. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 1/2%; 1900, 4%; 1901, (0); 1902, 5%; 1903, 1%; 1904, 2%; 1905, none. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 80, p. 1424.)

**PORT ARTHUR & HOUSTON SHORT LINE RY.**—V. 83, p. 436, 970.

**PORTLAND & RUMFORD FALLS RY.**—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 & Rancely Lakes RR. 41 miles of track. V. 69, p. 954. Dividends: '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. --- 5 4 4 4 6 4 6 6 6 6 6 6

**ANNUAL REPORT.**—Report for 1905-6 shows:  
Year— Gross Net. Oth. in. Int. tax, &c Dividends Bal. sur.  
1905-06 \$690,813 \$330,477 \$71,159 \$125,261 (6) \$120,000 \$156,375  
1904-05 658,663 280,710 64,454 121,158 (6) 120,000 104,006  
—(V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267; V. 83, p. 626.)

**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 RY.**—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. 1213, 1323; V. 83, p. 819.

**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.**—See Pennsylvania Eastern Ry.

**QUAPPELLE LONG LAKE & SASKATCHEWAN RR.**—V. 83, p. 214, 324, 688, 1037, 1099.

**QUEBEC BRIDGE & RAILWAY CO.**—V. 82, p. 1497; V. 83, p. 688.

**QUEBEC CENTRAL RY.**—V. 80, p. 998; V. 81, p. 1175; V. 83, p. 970.

**QUEBEC & LAKE ST. JOHN RY.**—V. 83, p. 96, 1348, 1412, 1525.

**QUEBEC NEW BRUNSWICK & NOVA SCOTIA RY.**—V. 83, p. 272.

**QUEBEC MONTREAL & SOUTHERN RY.**—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line; total 144 miles. An extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 are under construction. V. 83, p. 379.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by the Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par \$100. No bonds or mortgages authorized Jan. 1907. Pres., David Willcox; Treas. Chas. A. Walker; Sec., L. J. Beique.—(V. 83, p. 493.)

**QUEBEC TERMINAL & RAILWAY CO.**—See V. 71, p. 603; V. 77, p. 38.

**"QUEEN & CRESCENT."**—Includes Clinch, N. O. & Texas Pac., Ala. Gt. So., New Or. & N. F., Ala. & Vicks. and Vicks. Shrev. & Pac.

**RAHWAY VALLEY RR.**—Owns Aldene, N. J., on Cent. RR. of New Jersey, Roselle Park, on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 83, p. 1729. Stock, \$400,000, all outstanding. Bonds, authorized, \$400,000. Pres., Wm. W. Cole, Elmira, N. Y.; Treas., James B. Rathbone, Elmira, N. Y.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 83, p. 380.)

**RAILROAD SECURITIES CO.**—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its int. certs. (see below). Union Pacific in 1906 acquired the entire stock. V. 84, p. 104.

The \$8,000,000 present issue of int. certs. (\$20,000,000 auth.) are secured by a like amount of Ill. Cent. stock, interest at 4% (cumulative) 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. Divs. on pref. in 1902 to Oct. 1906, both inc., 4% yrly (paid A. & O.). On com., 1st div., 3 1/2%, Dec. 29 1905; July 1906 2 1/2%.—(V. 84, p. 104.)

**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.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mortgage prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for extensions and improvements. V. 83, p. 97.

Year ending June 30 1906, gross, \$58,238; net, \$17,117. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 82, p. 629; V. 83, p. 97.)

**RALEIGH & SOUTHPORT RY.**—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; extension Lillington to Fayetteville, 30 m., being completed Aug. 1906. Successor June 1 1905 to Raleigh & 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 \$80,000 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.**—5 mos. 1906—Gross, \$37,087; net, \$9,801 July 1 to Nov. 30, 1905—Gross, \$25,253; net, 9,683 Year 1905-6, gross, \$64,282; net, \$25,857; int. and taxes, \$10,220; balance sur., \$15,637. In 1904-05, gross, \$49,637; net, \$16,210. Pres., John A. Mills; Sec. & Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929.)

**RARITAN RIVER RR.**—South Amboy to New Brunswick, N. J., 13 miles, branches, 9 miles; total, 22 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% in 1905-06, 5 1/2%. Year ending June 30 1906, gross, \$162,847; net, \$64,965; int., taxes, &c., \$23,757; dividends (5 1/2%), \$22,000 surplus, \$19,208.—(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 for int. and taxes and 4% on stock.—(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.)

**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 Port City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

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.

Table with columns: Lines owned in fee, Miles, Leased lines—(Con.), Miles. Includes entries like Phil. to Mt. Carbon, Lebanon Valley, etc.

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.

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.

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.

PROPERTY OF READING COMPANY. Table listing various assets like Railway equipment, Real estate, Colliders and barges, etc.

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO. Table listing assets like Coal lands owned, Timber lands owned, Stocks and bonds, etc.

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.

DIVS.—Per cent. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. Table showing dividend percentages for various years.

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.

tion 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.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 30 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp."

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.

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.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were: Table with columns: P. & R. Ry., Coal & Iron, Read. Co., All Cos. Total.

ANNUAL REPORT.—Report for 1905-06 was given at length in V. 83, p. 748, 755, 888. See also editorial, p. 726. Years ending June 30—1906, 1905, 1904.

Net earnings, Coal & Iron Co.—Receipts, Expenses, Net earnings, Reading Co.—Net Income, Net earnings all Cos, Fixed charges and taxes, Surplus, Accumulated surplus, Dividends on 1st pref, Dividends on 2d pref, Dividends on common.

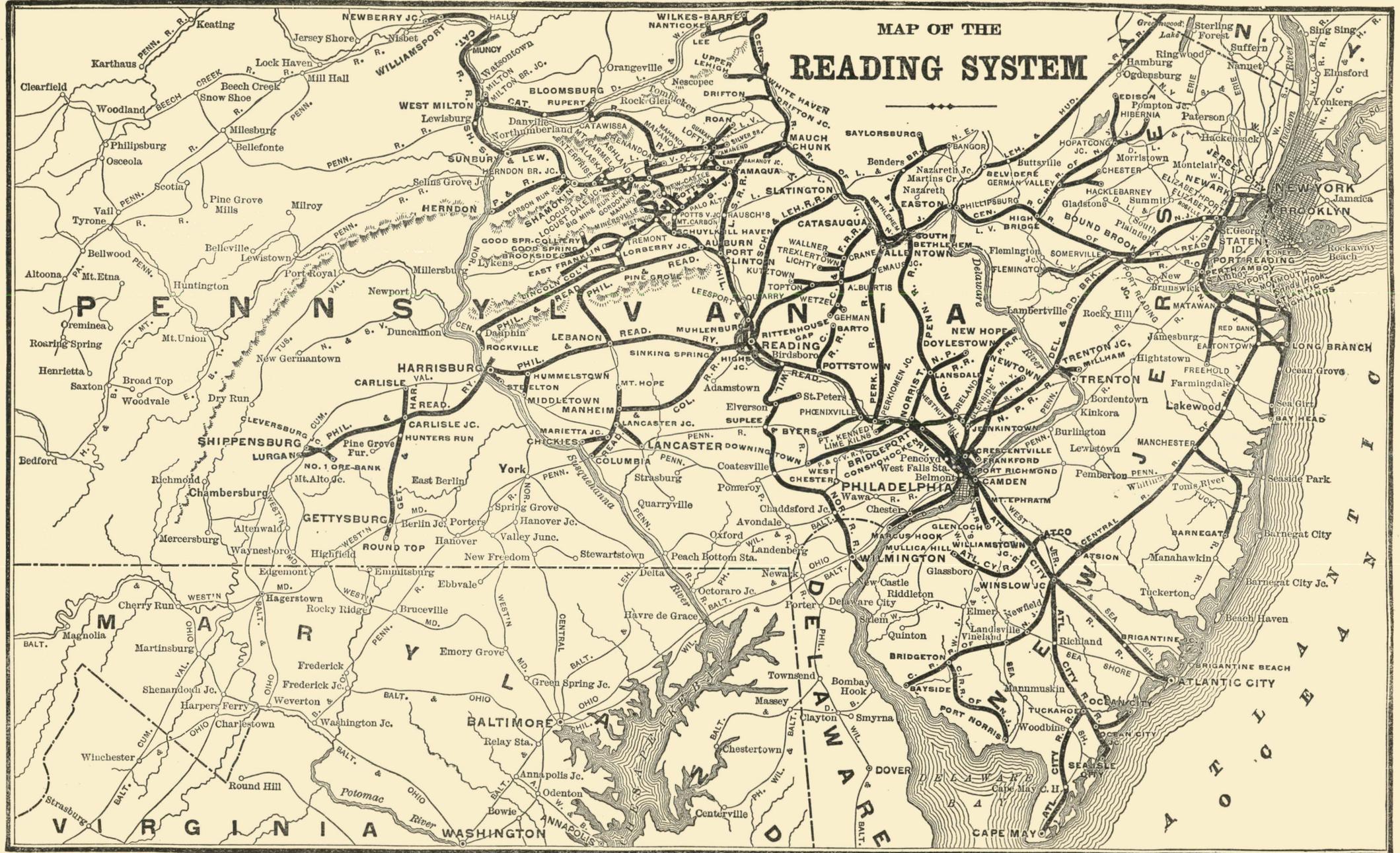
OFFICERS.—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler. Directors, Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly.

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Embraces 192 miles, viz.: Road owned—Miles, Leased (Continued)—Miles. Troy to Lake Champlain—79, Schenectady to Ballston—15, Ft. Edward to Caldwell—15, Vermont line to Castleton, Vt.—7, Leased—Eagle Bridge, N. Y., to Rutland, Troy to Waterford Jct., &c.—14, Vt.—62.

LEASE.—Leased in perpetuity May 1 1871 to the Delaware & Hudson, which, Dec. 1905, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Earnings no longer kept separately.—(V. 73, p. 1147; V. 83, p. 380.)

RICHMOND-FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 70 miles; James River branch, 3 m.; leases Con-



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.		Rate %	When Payable.	Where Payable, and by Whom.	
<b>Reading Company—(Concluded)</b>								
Old Phila & Read RR—Bonds underlying General Delaware River Terminal purch money M gold...c*	Mortg	age of 1897	1897	\$1,000	5 g	M & N	Guarantee Tr Co, Phila	May 20 1942
Delaware River Term ext purch money M gold...c*	---	1892	1892	1,000	5 g	J & J	do do	July 1 1942
zFirst M ext in '60 Phila to Pottsville \$ & £...c&r	94	1843	\$ & £	1,512,700	6	J & J	Philadelphia and London	July 1 1910
zMortgage loans of 1844, 1848 and 1849...c&r	94	'44-'49	1,000	954,000	6	J & J	Reading Term Bldg, Phila	July 1 1910
zMortgage loan of 1857 convertible...c&r	---	1857	500 &c	79,000	4 1/2	J & J	do do	July 1910
zMortgage loan of 1868 gold extended in 1893...c&r	148	1868	1,000	2,696,000	5 g	A & O	do do	Oct 1 1933
zConsol mortgage (\$8,162,000 are gold 6s)...FP.c&r	254	1871	200 &c	18,811,000	6 g & 7	J & O	do and London	June 1 1911
zImp M gold ext in '97 (See V 65, p 870) g. Pe.P.c&r	325	1873	---	9,363,000	4 g	A & O	Reading Term Bldg, Phila	April 1 1947
zConsol mortgage 5s ext in 1897 (V 65, p 278)...c&r	327	1882	500 &c	5,766,500	4 g	M & S	do do	Mar 1 1937
zTerminal mortgage gold (see V 64, p 85)...c&r	---	1891	1,000	8,500,000	5 g	Q-F	Proy Life & Trust, Phila	May 1 1941
zPhiladelphia City Subway Loan guar \$3,000,000...z Philadelphia & Reading Coal & Iron...z Col s' gold loan (RR) guar p & l extended in 1902	---	'94-'98	---	2,443,500	3 & 3 1/2	---	City Treasury	To 1921
Rensselaer & Saratoga—Stock 8% guar D & H (end)	192	---	1,000	1,290,000	4 g	F & A	Reading Term Bldg, Phila	Feb 1 1932
First mortgage consolidated interest rental...c&r	79	1871	1,000	2,000,000	8	J & J	Del & Hudson Co, N Y	Jan 2 1907 4%
Richmond Fredericksburg & Potomac—Common stock	---	---	100	1,316,900	7	M & N	do do	May 1 1921
Dividend obligations (same div as common stock)	---	---	100	1,794,325	See text.	J & J	do do	Jan 2 '07 4 1/2%
Stock guar 7% except \$19,300 guar 6%	---	---	100	500,400	9 in 1906	M & N	do do	Nov 2 '06 4 1/2%
Consolidated mortgage \$500,000 gold...Ce.c&r	82	1890	1,000	500,000	4 1/2 g	A & O	N Y. Phila or Richmond	April 1 1940
General mortgage \$4,000,000	---	1903	Various	2,300,000	3 1/2	A & O	Richmond	April 1 1943
Rich & Meck—1st M \$315,000 gold (V 69, p 391)	31	1898	1,000	315,000	4 g	M & N	J P Morgan & Co	Nov 1 1948
Richmond & Petersburg—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Rich-Wash Co—Coll trust gold guar red 105...N.c&r	---	1903	1,000 &c	8,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943
Rio Grande Junction—Stock	---	---	100	2,000,000	4 1/2 in '06	Yearly	[Maitland, Coppell & Co]	March '06 4 1/2%
First mortgage gold guaranteed...Ce.c&r	62	1889	1,000	2,000,000	5 g	J & D	52 William St, N Y	Dec 1 1921
Rio Grande Sierra M & Pac—1st M g \$20,000 p m...Ce	156	1897	1,000	2,000,000	6 g	J & J	Company's office, N Y	July 1 1917
Rio Grande Southern—First mortgage g \$2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	Maitl'd, Coppell & Co, NY	July 1 1940
Rio Grande Western—See Denver & Rio Grande.	---	---	---	---	---	---	---	---
Rochester & Genesee Val—Stock 6% rental Erie RR	18	---	100	555,200	6	J & J	Erie RR Co, New York	Jan 1907 3%
Rock Island Co—Common stock \$96,000,000	---	---	100	89,574,200	---	---	Checks mailed	---
Preferred stock (see text) non-cum \$54,000,000	---	---	100	49,028,200	See text.	Q-F	do	Nov 1 1905 1%
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	St L	ouis & San Fran	cisco	RR C	hic & E I	Illinois & c.	---	---
Rockford Belt—See Illinois Iowa & Minnesota.	---	---	---	---	---	---	---	---
Rome & Clinton—Stock (rental g guaranteed)	---	---	---	---	---	---	---	---
Rome Watertown & Ogdensburg—Stock guar (end)	---	---	---	---	---	---	---	---
First M Water & R. Rome to Cape Vin s f not dr'n.c*	97	1855	100 &c	417,800	6	M & S	do do	Sept 1 1910
Note—General mortgage of 1897 requires that the Reading Co and Reading Coal & Iron Co. shall be responsible for all old bonds marked z above	---	---	---	---	---	---	---	---

nection RR. in Richmond, 1.21 m.; total, 83 m., being double-tracked. The dividend obligations carry no voting power. Rich. & Petersburg 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 '94, '95, '96, '97, '98, '99, '00-04, '05, '06, '1907, and div. oblg. 6 1/2% 7 7/8 6 1/2 7 7/8 8 yrly 9 9 Jan. 4 1/2

\*Also in Jan. 1907 25% in scrip. V. 83, p. 1525.

BONDS.—Of the gen. 3 1/2% of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,300,000, outstanding, is owned by Richmond-Washington Co. and pledged under its 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.—3 months, } 1906 Gross, \$414,397; net, \$109,370  
 July 1 to Sept. 30. } 1905 Gross, 380,405; net, 127,239

REPORT.—Report for year ending June 30 1904 was in V. 80, p. 159. In 1905-06, gross, \$1,764,856; net, \$636,560; other income, \$3,016; charges, \$103,903; dividends, \$260,037; extraordinary expenditures, \$173,079; bal. sur., \$102,558. Press., Wm. H. White, Norfolk, Va.—(V. 83, p. 152 5.

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarkesville, 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, \$337,900 (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 RR.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jct., 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, principal and interest. Of the stock the Denver & Rio Grande owned \$1,221,150 on June 30 1906. First dividend, 1898, 80 cts.; 1899, \$1 20; 1900, \$1 95; 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, 1896, incorporated in N. Y. State in June 1897, being completed from Ciudad Juarez via San Blas Mountains Lake Guzman Sabinal and San Pedro Martir region to Terrazas, 162 miles. In Oct. 1904 the road was sold to W. C. Greene (Vice-Pres. of the Greene-Cananea Copper Co.) and associates, construction on extension from Terrazas to Delrick, 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 mile. Press., 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., sotherly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000, June 30 1906 \$3.15 237 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. 70, p. 791. See guaranty, V. 70 p. 1295.

EARNINGS.—For 5 months ending Nov. 30:  
 5 months—Gross. Net. Oth. r. inc. Charges. B. l., sur.  
 1906 \$265,802 \$114,509 \$4,557 \$90,912 \$28,154  
 1905 242,530 102,318 3,555 90,680 15,193

For year ending June 30 1906, gross, \$562,908; net, \$238,276; other income, \$8,398; interest, taxes, &c., \$214,350; surplus for year, \$32,324. In 1904-05, gross, 466,386; net, \$206,934.—(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. Renta, \$34 012.—(V. 79 p. 2458.)

ROCK ISLAND CO.—(See Maps, pages 120, 121.)—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 stock of the Rock Island Co., were issued in exchange for (1) \$69,938,400 of the \$74,847,600 stock of Chic R. I. & Pac. Railway—which see—and, (2) per plan (V. 76, p. 1408, 1406), for \$28,904,300 of the \$29,000,000 St. Louis & San Francisco common stock. The Chicago Rock Island & Pacific Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206. V. 81, p. 1238.

Subsidiary North American Express Co., with \$25,000,000 authorized stock. V. 83, p. 1230.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISLAND COMPANY.—(Concluded.)			FRISCO SYSTEM.	
Miles operated.	Miles under constr.	Total.	oper.	Miles oper.
ROCK ISL SYST. 6,926	162	7,088	St. L. & San Fran. 4,055	
Ch. Rock Isl. & Pac. 6,926	162	7,088	Ft. Worth & Rio Grande 196	
Ch. R. I. & El Paso 111	41	152	St. L. San F. & Tex. &c. 142	
Ch. R. I. & Gulf 389	70	459	Chicago & Eastern Ill. 948	
St. L., K. C. & C. and K. C. R. I. 299	---	299	St. L. Mem. & So. East 665	
			Ev'ville & T. Haute. 310	
Total Rock Island 7,725	273	7,998	Total Frisco 6,316	

aIncludes leased lines & trackage, 854 miles. \*Includes Paris & Gt. Nor. 17 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, 988, and Chic. Rock Isl. & Pac. 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.

Ch. R. I. & Pac. Ry.	Total issued.	Total acquired.	Rock Isl. Co. issues.—Common.	Preferred.
\$74,847,600	\$69,938,400	\$69,938,400	\$48,956,880	
St. L. & San F. com. stk. 29,000,000	28,904,300	19,510,402		
Total	\$103,847,600	\$89,842,700	\$89,448,802	\$48,956,880

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); none since to Jan. 1907. 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 Lines"), and of the St. Louis & San Francisco lines ("Frisco Lines"), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in V. 83, p. 747, 748, 760, 763, 985.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30 1906 (see report V. 83, p. 963, 984, 1093) is as follows:

	1905-06.	1904-05.	1903-04.
Divs. on C. R. I. & P. Ry. st'k owned	\$4,370,805	\$5,481,123	\$5,564,592
Other income	42,662	28,877	64,817
Total income	\$4,413,467	\$5,510,000	\$5,629,409
Expenses and taxes	\$24,006	\$36,519	\$58,924
Int. on C. R. I. & P. RR. bonds	3,664,442	3,647,373	3,495,113
Dividends on preferred	(1) 489,504	(4) 1,950,210	(4) 1,947,608
Balance for year	sur \$235,515	def \$124,102	sur \$129,764

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Robert Mather Vice-Pres., Sec. and Treas., Geo. T. Boggs; Vice-Pres., Asst. Sec. and Asst. Treas., J. J. Quinlan.

Directors.—B. F. Yoakum, Wm. H. Moore, D. G. Reid, F. L. Hine, Goe. G. McMurtry, James Speyer, D. G. Boissevaln, Orden Mills and John F. Thompson, New York; R. R. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; B. F. Yoakum, James Campbell, St. Louis; Geo. T. Boggs, East Orange, N. J.

Finance Committee—Wm. H. Moore, Chairman, James Speyer, Robert Mather, D. G. Reid, J. H. Moore, F. L. Hine and B. F. Yoakum. N. Y. office, 71 B'way.—(V. 83, p. 1093, 1171, 1230, 1591.)

ROCK ISLAND & PEORIA RR.—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 \$970,000 stock unexchanged for its own stock being guaranteed dividends at 6% yearly payable J. & J.

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map V. Y. Central & Hud. Riv. RR.)—Owns road 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 Jct., 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 Jct. 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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.	
				Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
<b>Rome Watertown &amp; Ogdensburg (concluded)—</b>									
Consol M (int only in gold, \$500,000 are 3 1/2%)...F.c	All	1874	\$1,000	\$9,576,000	5 & 3 1/2	A & O	Grand Cent Station, N Y	July 1 1922	
Oswego Bridge Co first mortgage.....	17	1885	-----	100,000	6	F & A	do do	Feb 1 1915	
Syracuse Phenix & Oswego first mortgage.....Me	17	1885	-----	175,000	6	F & A	do do	Feb 1 1915	
Nor & Mont 1st M gold \$360,000 \$10,000 p m.....N	13	1886	-----	130,000	5 g	A & O	do do	April 1 1916	
R W & Og Term RR 1st M gold assumed.....c*	7	1888	-----	1,000	5 g	M & N	do do	May 1 1918	
Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s gu	28	65-'91	-----	375,000	5 g & 7	Various	do do	May 1 1915	
Utica & Black Riv stock 7% perpet guar by R W & O	150	1900	-----	1,102,000	7	M & S	do do	Sept 29 '06 3 1/2	
U & B R 1st M \$2,000,000 gold guar p & l.....C.c	150	1890	-----	1,950,000	4 g	J & J	do do	July 1 1922	
Rutland—Stock cum 7% pref (for common see text)	397	-----	-----	100,057,600	See text.	J & J	Grand Cent Station, N Y	Jan 15 '07 1 1/2 %	
First consol mortgage for \$3,500,000 gold.....U.s.c* & r	120	1891	-----	3,492,000	4 1/2 g	J & J	do do	July 1 1941	
Ogd & L Ch 1st M \$4,400,000 gold assumed.....C.c*	127	1898	-----	4,400,000	4 g	J & J	do do	July 1 1943	
Rut-Can 1st M gold assumed \$1,350,000.....OB.c*	43 1/2	1899	-----	1,350,000	4 g	J & J	City Trust Co, Boston	July 1 1943	
Bennington & Rutland—1st ref M gold assum'd N.c*r	59	1897	-----	500,000	4 1/2 g	M & N	Grand Cent Station, N Y	Nov 1 1927	
Second M gold assumed subj to call after 1901.N.c*	59	1900	-----	500,000	5 g	M & S	do do	Mar 1 1920	
Chatham & Leb Val 1st M \$500,000 gold p & l guar.S	58	1901	-----	500,000	4 g	J & J	do do	July 1 1961	
Equipment trusts gold maturing \$33,000 yearly.....	-----	1901	-----	247,000	4 1/2 g	M & N	do do	Nov 1 1907-'12	
Equip trusts \$1,000,000 g \$100,000 yearly.....AB.c & r	-----	1902	-----	610,000	4 1/2 g	A & O	do do	Oct 1 1907-'1917	
Ogdensburg Term Co M int guar s f \$10,000 yearly	-----	1905	-----	1,000	4	J & J	do do	July 1916	
Rut Tr Co—1st M \$1,000,000 g p & l s f red par.G.c	7	-----	-----	1,000	4	J & J	do do	Dec 1 1925	
Rutland & Whitehall RR—Stock (no bonds).....	7	-----	-----	100	255,700	6	Q—F 15	United Nat Bank, Troy	Nov 15 '06 1 1/2 %
St Clair Madison & St Louis Belt—See Missouri & Illi	nols	Bridge	& Belt RR.	-----	-----	-----	-----	-----	
Sag Tuscola & Huron—1st M guar p & l (end).....N.c*	66	1900	-----	1,000,000	4 g	F & A	A New York Trust Co	Feb 1 1931	
St Johns & Lake Champl—1st M (\$1,328,000 gu) g.c*	131	1894	-----	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1 1944	
St Johns River Terminal—1st M \$2,000,000.....N	-----	1902	-----	1,000,000	4	J & J	New York	July 1 1952	
St Joseph & Grand Island Ry—Com stock \$4,600,000	-----	-----	-----	100	4,600,000	-----	-----	-----	
First preferred stock 5% non-cumulative.....	-----	-----	-----	100	5,498,500	5 in 1902	J & J	Central Trust Co, N Y	July 15 '02 2 1/2
Second preferred 4% non-cumulative \$3,500,000	-----	-----	-----	100	3,500,000	-----	-----	-----	
First mortgage gold.....C.c* & r	251	1897	-----	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947	
Equipment notes gold due \$40,000 semi-annually.....	-----	1904	-----	170,000	5 g	M & N	First Tr & Sav Bk, Chic	May '07-May'09	
St Lawr & Adirondack Ry—1st M \$800,000 gold.N.c*	43	1896	-----	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1896	
Second mortgage \$400,000 gold.....N	43	1896	-----	400,000	6 g	A & O	Colonial Trust Co, N Y	Oct 1 1896	
St Louis Br & Mex—1st M \$4,000,000 red par.....SSt.c*	400	1904	-----	1,080,000	5 g	M & N	St Louis, Mo	Nov 1 1910	
St Louis & Cairo—See Mobile & Ohio.									
St Louis Bridge—See Terminal Railroad Association of	St Lo	uis.							
St Louis El Reno & W—1st M \$1,240,000 g red (text).	42	1903	\$1,000	\$1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953	
St Louis M & S E—1st M \$16,000,000 g p & l red.N.c*	665	1904	-----	1,000,000	4 1/2 g	J & J	D New York Trust Co, N Y	June 1 1909	
St Louis Merchants Br Term—1st M guar p & l g.SSt.c	-----	1890	500 & c	3,500,000	5 g	A & O	Farm L & Tr Co, N.Y.	Oct 1 1930	
Merch Bridge 1st M red after Feb 1 1909 at 110.....SSt	-----	1889	-----	2,000,000	6	F & A	Farm L & Tr Co, N Y	Feb 1 1929	

RR. Lines Owned.	Miles.	Leased, &c.	Miles.
Bellow's Falls, Vt., to Ogdensburg, N. Y.	283	Lines to Ticonderoga, &c.	18
Rutland, Vt., to Chatham, N. Y.	114	Trackage	53
Total operated..... 468			

Owens entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Term. Co. V. 75, p. 1029. (V. 73 p. 437; V. 72, p. 88, 822.) In Jan. '05 the N. Y. C. & H. R. RR. acquired \$4,694,100 preferred stock. V. 82, p. 934.

STOCK.—In Apr. 1906 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439. Div. on '92-'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 1907. pl. '04 yearly. 2 2 2 3 4 3 1 0 0 1 1 1/2 (Ja)

Accumulated dividends on pref. subj to aggregate over 160%. Request of minority interest for adjustment of dividends. V. 83, p. 1230. BONDS.—Rutland-Canadian mtge. is for \$1,350,000 (see adv. in "Chronicle" of July 15 1899). In 1902 \$1,000,000 4 1/2% equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1906 \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s. Of the Rutland Transit guar. 4s (\$400,000 present issue), 1-20 of outstanding amount is subject to call yearly at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 693.

EARNINGS.—For 12 months ending Dec. 31 1906, gross, \$2,799,209 in 1906; in 1905, \$2,562,089. For 9 months ending Sept. 30:

9 mos.—	Gross.	Net.	Other Income.	Interest, &c.	Balance.
1906	\$2,078,923	\$646,299	\$36,648	\$511,817	\$171,130
1905	1,879,591	599,341	39,490	452,631	186,200

REPORT.—Report for calendar year 1905 in V. 82, p. 688. Statement for 1906 (partly estimated) was in V. 83, p. 1466.

	1906.	1905.	1904.	1903-4.
Gross earnings	\$2,784,400	\$2,562,089	\$2,437,037	\$2,414,452
Net earnings	847,600	846,486	801,717	768,928
Total net income	895,900	895,348	850,323	817,991

Deduct—

	97,170	89,348	89,957
Taxes and rentals	-----	-----	-----
Interest on bonds	504,905	510,553	513,432
Interest on equipment	2,425	1,463	-----
Sink. fund for equip. bds.	100,000	100,000	100,000
Special imp't items	-----	-----	103,043
Div. on pref stock (1 1/2%)	135,900	135,864	-----
Deprec'n written off	(?)	16,938	-----

Balance, surplus..... \$45,400 \$38,046 \$148,959 \$11,559  
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.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston, Mass.—(V. 82, p. 688, 693; V. 83, p. 1230, 1466, 1471.)

RUTLAND & WHITEHALL RR.—Owens 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 RR.—V. 81, p. 1175.

SAGINAW TUSCOLA & HURON.—Owens 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. JOHNSBURY & LAKE CHAMPLAIN RR.—Owens 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 1906, \$279,211. Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1905-06, gross, \$375,993; net, \$43,948; def. under charges (not including bonds owned by B. & M. and B. & L.), \$32,957.

ST. JOSEPH & GRAND ISLAND RR.—Owens St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles. In Oct. 1906 extension from Stouts to Highland, 7 miles, was proposed. V. 83, p. 1167.

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 in 1906 acquired \$2,900,000 common, \$932,200 first pref. and \$1,250,000 second pref. stock. V. 84, p. 52.

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 since.

1st pref.	5	3	3	5	5
2nd pref.	5	3	3	5	5

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. 74, p. 1138. In May 1904 \$400,000 5% equipment notes were issued. V. 78, p. 1783.

LATEST EARNINGS.—5 months ending Nov. 30

5 months—	Gross.	Net.	Int., tax., &c.	Bal., sur.
1906	\$721,375	\$289,025	\$103,379	\$185,446
1905	665,932	236,455	106,512	129,943

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06, with balance sheet, was in V. 83, p. 1167. Gross, \$1,522,047; net, \$457,782; interest and taxes, \$252,788; betterments, \$62,066; bal., sur., \$142,929. In 1904-05, gross, \$1,299,033; net, \$304,034. Pres., W. T. Van Brunt; Treas., Graham G. Lacy; Sec., Francis W. Russell, St. Joseph, Mo.—(V. 81, p. 1372; V. 83, p. 563, 1167; V. 84, p. 52.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5%

pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905, 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In Sept. 1905 1/2% extra was paid on common. No bonds.—(V. 81, p. 841.)

ST. LAWRENCE & ADIRONDACK RR.—(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. R. RR. acquired the entire stock. V. 82, p. 934.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2 1/2%, paid Sept. 1901; in 1902, Feb., 2 1/2%; in 1903, July, 3%; in 1905, Dec. 1 1/2%; in 1906, Dec. 31 5%. Current earnings June 30 1905, \$48,467; equipment trusts, \$31,969. Earnings since 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; V. 83, p. 1348, 1412.)

ST. LOUIS BROWNSVILLE & MEXICO RR.—Owens Brownsville, Tex., on Mexican boundary line northerly to Alcoa, 344 m.; operated July 1906 branch from Harlingen to Samfordyce, 55 m., was opened in Dec. 1904 affording via Nat. RR. of Mex., a through line to City of Mexico. V. 81 p. 1666.

Extension from Bay City to Alcoa, 58 m., was opened about Aug. 1 '06, 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.

Stock authorized, \$3,850,000; outstanding June 30 1906, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236; V. 82, p. 569. In Oct. 1906 \$1,080,000 bonds were reported as outstanding, but application was made for permission to issue \$758,175 additional on completion of 102 miles of road. Year ending June 30 1906 (277 miles), gross, \$300,494; net, \$107,403; int. on bonds, \$83,575; bal., sur., \$43,830. Pres., B. F. Yoakum; Sec., H. W. Adams; V. P., R. J. Kleberg; 2d V. P., P. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 83, p. 891, 1412.)

ST. LOUIS & CAIRO RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

ST. LOUIS EL RENO & WESTERN RR.—Guthrie to El Reno, O. T., 42 m., opened in June 1904. The Ft. Smith & Western acquired 51% of stock in July 1906. The road will be operated independently as heretofore. V. 83, p. 272, 214. Extension is proposed from Guthrie to Peru Jct., Kan., 120 m., and from El Reno to a point near Hobart, 75 miles. Stock, \$970,800 as reduced July 1906. 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. L. M. & S. E. 1st 4s, 1952, red. 105, \$389,875.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RR.—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.)—St. Louis to Luxora, Ark., 242 m.; Cape Girardeau, Mo., to Leechville, Ark., 115 m.; branches, 305 m.; total mileage owned, 665 miles. Stock, \$12,500,000, 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 665 miles of road. V. 83, p. 272. Litigation V. 82, p. 49. Old bonds outstanding additional to these were in Dec. 1906 \$54,000 Penniscot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 5s due June 1 1917; \$7,500 So. Mo. & Ark. 5s due 1939; Houck's Mo. & Ark. 1st 5s, 1913; \$1,700; Chester Perryville & St. Genevieve Ry. bonds, \$140,000; total, \$270,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, \$389,875.—(V. 83, p. 272.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RR.—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. Litigation, V. 77, p. 299, 512; V. 81, p. 32. Stock authorized, \$3,500,000; issued to June 30 1906, \$2,939,500; par, \$100; of this the Terminal RR. Assn. owned \$1,115,995 on Aug. 31 1906. 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 beginning 1909 at 110 and interest.

EARNINGS.—Year ending June 30 1906, gross, \$1,773,299; net, \$856,496; charges, \$380,916; bal., sur., \$475,580.—(V. 81, p. 32.)

ST. LOUIS MONTESANO & SOUTHERN RR.—V. 83, p. 1230.

ST. LOUIS & NORTH ARKANSAS RR.—See Missouri & No. Arkansas RR.

ST. LOUIS ROCKY MT. & PACIFIC CO.—(See Map.)—Owens 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, with large reserve tonnage in remaining 461,000 acres. Affiliated interests control large lumber properties tributary to the railroad.

In Dec. 1905 contract was let to build a road from Des Moines, N. M., on Col. South. westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. On Dec. 1 1906 near completion. Stock authorized, common, \$1

# MAP OF THE ST. LOUIS, ROCKY MOUNTAIN & PACIFIC COMPANY'S RAILROAD AND COAL INTERESTS.

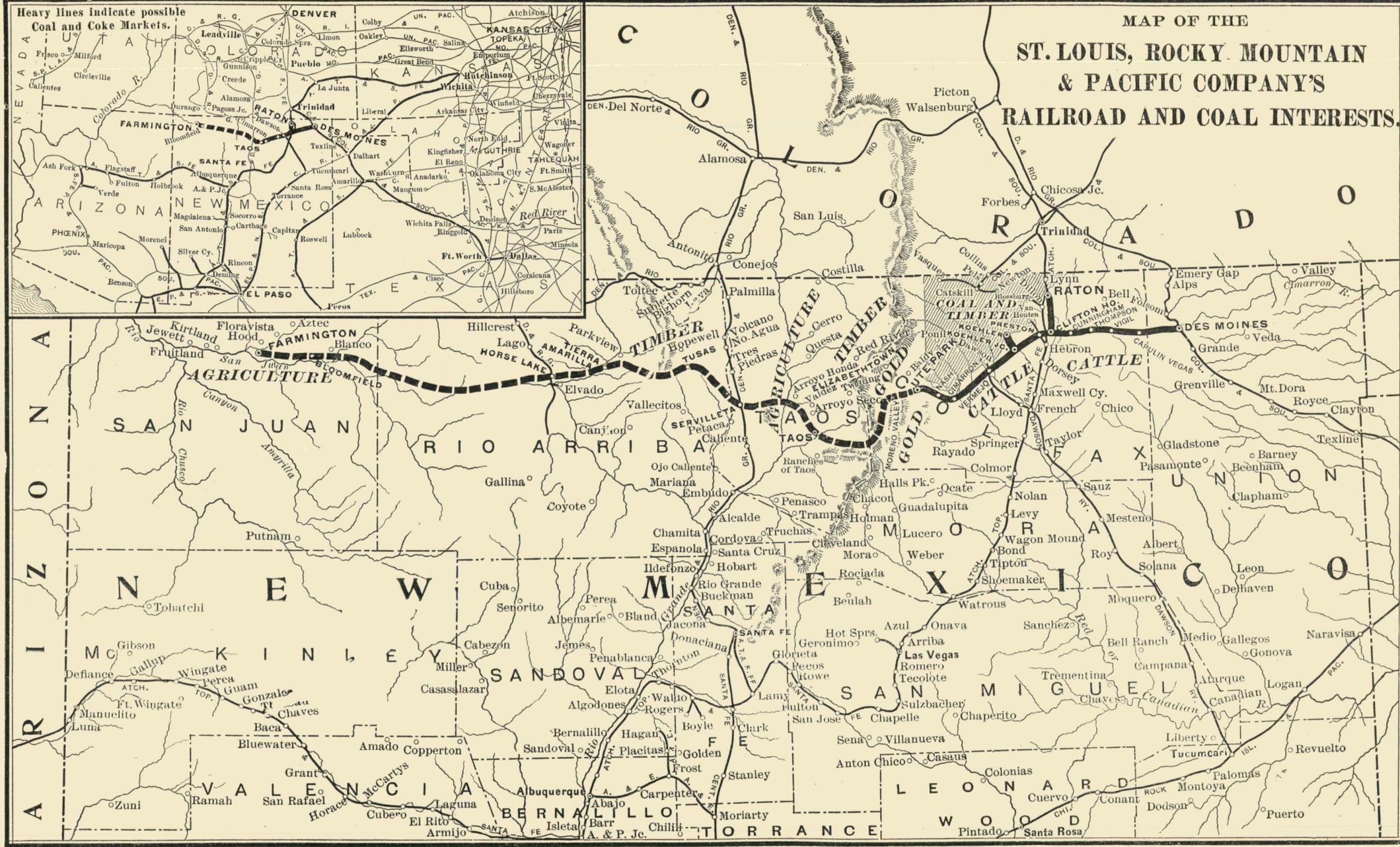


Table with columns: RAILROADS, INTEREST OR DIVIDENDS, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for St. Louis Rocky Mt & Pacific, St. Louis & San Francisco, and various other railway companies.

BONDS.—The bonds (\$15,000,000 authorized issue) are secured by a first lien on the entire coal property and by entire outstanding issues of stock and bonds (authorized \$3,500,000 stock and \$10,000,000 5% bonds) of St. Louis Rocky Mountain & Pacific Ry. Co.

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 116, 117.)—As shown by the maps, the system embraces: (\*See this Co.)

Table with columns: Lines owned—, Miles, Trackage—, Miles. Lists various lines like Knochec Jct. to Kansas City, K. C. Ft. S. & M., etc.

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.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and recr. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then aggregated about 1,500 miles.

In May 1903 the Rock Island Co. acquired \$28,904,300 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.

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, 1392.

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. to '05. '06. 1907. First preferred 2 4% per annum. 4 Jan. 1% Second preferred 1 2 2 3 4 yearly. 0

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 ref. bonds being guar., p. & l. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.

REFUNDING 4 PER CENTS OF 1901 (V. 77, p. 2391; V. 83, p. 752) Authorized.

- 1. To retire underlying bonds. \$62,500,000 a \$44,972,600
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year. 6,000,000 6,000,000
3. Additional lines, extensions, &c., at cost. \$16,500,000 12,604,400

Total \$38,390,000 underlying bonds mentioned below. 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. & includes: \$125,000 in trust for Northwestern Division improvement fund.

Table with columns: Name of road—, Miles, Stock, Bonds. Lists various roads like Oklahoma City & Western RR, Ft. Worth & Rio Grande Ry, etc.

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 Plate 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 \$5,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR.

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 Plate 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 \$5,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR.

The \$7,500,000 5% notes of 1906 will be secured by \$8,500,000 first mort. bonds of Col. So. New Ori. & P. and its entire stock. V. 82, p. 871, 988.

LATEST EARNINGS.—1906 Gross, \$20,018,364; net, \$6,996,947 5 ms., July 1 to Nov. 30. 1905 Gross, 17,823,875; net, 6,039,960

ANNUAL REPORT.—Report for the year ending June 30 1906, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 83, p. 747, 763; see also editorial, V. 83 p. 726.

Table with columns: Year ended June 30—, 1906, 1905, 1904. Rows include Average miles, Freight earnings, Passenger earnings, etc.

Total earnings \$32,046,657 Net earnings 11,501,123 Other income 1,632,660 Dividend on C. & E. Ill. stock 832,113

Table with columns: Total net income, Deduct—, Taxes, Interest, rentals, &c., Dividend K. C. Ft. S. & M., Improvements, &c., Dividend C. & E. Ill. stock tr. certs., Dividend on first preferred, 4%, Dividend on second preferred, 4%.

In 1905-06 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$37,692, making total surplus of system for year \$1,827,086. OFFICERS—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; Vice-Pres. and Gen. Mgr., W. C. Nixon; 2nd V.-P., C. R. Gray; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard, N. Y. office, 71 B'way. DIRECTORS—(Oct. 1906) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, of New York; Nathaniel Thayer, Benj. P. Cheney, of Boston, Mass.; H. C. Pierce, A. J. Davidson, Wm. K. Bixby and James Campbell, St. Louis; Robert H. Mather and J. H. Moore, Chi-

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.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>S</b> Louis Southwestern—Common stock \$35,000,000.			100	16,356,100				
Preferred stock 5% non-cumulative \$20,000,000.			100	19,893,650				
First mortgage certs (\$16,500 per mile) gold. Ce.c*	1,223	1890	1,000	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1939
Second M 4% Inc \$10,000,000 non-cum gold. Me.c*	1,223	1891	500 & c	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1939
Gray's Pt Term'l, 1st M, gu, p & l. g. sSt	16	1897	1,000	500,000	5 g	J & D	N Y, B Gr Tr & St L	Dec 1 1947
First refunding and extension M \$4,000,000 gold		1906		See text.	5 g			1956
First consolidated mortgage \$25,000,000 g. B.c* & r	1,271	1902	1,000	18,122,750	4 g	J & D	Bowling Gr Trust Co, NY	June 1 1932
Shreveport Bdge & Term 1st M \$500,000 g u p & l.		1905	1,000	350,000	5 g	F & A	St Louis, Mo	Aug 1 1955
<b>St</b> Louis Troy & Eastern—First M \$500,000. AC		1904	500	500,000	5 g	J & D	Miss Val Tr Co, St Louis	Dec 1 1924
<b>St</b> Louis Watk & Gulf—1st M \$1,225,000 gold & E. F	101	1902	\$ & c	983,360	5	J & J	New York and London	Jan 1 1930
<b>St</b> Paul Eastern Grand Trunk—1st M gold Int guar. c*	56	1883	1,000	1,120,000	6 g	J & J	Office C & N W, 52 Wall	Jan 1 1913
<b>St</b> Paul Union Depot—First M gold interest as rental		1880	1,000	250,000	6 g	M & N	Central Trust Co	May 1 1930
Consol M gold (\$100,000 are 4s) interest as rental.		1884	1,000	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold. Mo.c	15	1893	1,000	300,000	6 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage \$300,000 gold. B	12 1/2	1898	1,000	250,000	5 g	M & N		May 2 1918
San Antonio & Aransas Pass—Stock			100	1,000,000				
First M \$21,600,000 gold guar p & l (end). Ce.c* & r	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. Me	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. Me c* & r	165	1889	1,000	3,829,000	5 g	J & J	25 Broad, NY; & Frank't	Jan 1 1919
Cal Northw 1st M \$2,000,000 gold guar p & l sink fd	60	1898	1,000	985,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & San Joaquin Valley—See Atchison to								
San Pedro Los Ang & S Lake—1st M \$50,000,000 g Ea		1903		See text.				
San Pete Valley—First mortgage gold.		1894	1,000	565,000	4 g	J & J	Equitable Tr Co, N Y	July 1 1953
Second mortgage.		1895	1,000	250,000	4 g	J & J	New York	1923
Santa Fe Central—First mortgage \$2,500,000 g. PPI.c*	117	1901	1,000	2,000,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
Santa Fe Prescott & Phoenix—1st M \$5,000,000 g Mec*	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. Ce	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. Usm.c	41	1906	1,000	1,000,000	5 g	M & S	US Mtge & Trust Co, NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M g guar p & l. Usm.c	16	1905	1,000	300,000	5 g	M & S	do do	Mar 1 1935
Santa Fe Liberal & Englew—1st M \$8,000,000 auth. Usm		1906	1,000	8,000,000	5 g	J & J	do do	July 1 1936
Saranac & Lake Placid—See Chateaugay & Lake Pla								
Salt Ste Marie Bridge—1st M gold s f drawn at 110. c	1 1/2	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937
Savannah Florida & Western—See Atlantic Coast Line								
Sav & Statesboro—1st M \$500,000 guar p & l (end). c*	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. Mo. r		1902	1,000 & c	600,000	4 g	A & O	Standard Trust Co N Y	April 1 1952
Schenectady & Duaneburg—See Delaware & Hudson Co.								

ago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 83, p. 752, 763, 819, 891, 1291, 1472, 1591.)

**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—Delta to Texark. 412.4	Main Line—Texark. to Gatsw. 304.9
Illinois Division (trackage) 138.2	Fort Worth Branch 154.8
Cairo branch 57.9	Dallas Branch 13.7
New Madrid Branch 5.2	Sherman Branch 52.3
Grays Point Term. Ry. (leased) 16.4	Hillsboro Branch 40.0
Stuttgart Branch 34.8	Lufkin Branch 115.4
Little Rock Branch 44.4	
Shreveport Branch 61.2	
Total of all operated mileage June 30 1906	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., 708 with 75-lb., 30 with 70-lb., 519 with 56-lb. and rest with 35 and 60-lb. steel rails.

On Sept. 1 1906 the Eastern Texas RR., Lufkin to Kennard, 30 miles, was acquired. V. 83, p. 815.

**ORGANIZATION.**—Reorganization plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

**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 \$1600 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, 1906), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$200,000 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 July 30 1906, \$193,000.

Gray's Point Terminal guaranty of 1st 5s in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

The stockholders voted Oct. 1906 to guarantee not exceeding \$4,000,000 Gray's Point Terminal Ry. first refunding and extension 50-year gold 5s and a supplemental lease for 50 years from Aug. 1 1906. V. 83, p. 273, 819, 890.

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; V. 83, p. 815.

**EARNINGS.**—5 months, 1906.—Gross, \$4,362,128; net, \$1,550,668 July 1 to Nov. 30, 1905.—Gross, \$3,766,067; net, 1,061,981

**ANNUAL REPORT.**—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1905-06 was in V. 83, p. 814.

Year ending June 30—	1906.	1905.	1904.	1903.
Gross earnings	\$8,989,564	\$8,860,231	\$7,649,485	\$7,278,575
Operating expenses	6,699,444	6,219,373	5,421,597	5,256,164
Net earnings	\$2,290,120	\$2,640,858	\$2,227,888	\$2,022,411
Total net, incl. other inc.	\$2,452,707	\$2,823,833	\$2,304,357	\$2,205,014
Taxes	248,178	218,195	174,515	161,750
Int. on 1st & 2d mtges.	1,476,260	1,373,076	1,304,600	1,297,200
Int. on 2d mtge. bonds	130,420	130,420	130,460	130,460
Equipment payments			25,000	
Rentals, &c.	31,213	58,320	131,414	51,228

Bal. over all payments. \$566,635 \$1,043,822 \$538,408 \$564,375

**OFFICERS.**—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treas., G. K. Warner.

**Directors.**—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis.

Office, 195 Broadway, N. Y.—(V. 83, p. 273, 814, 819.)

**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 1906, gross, \$188,589; net, \$22,371; other income, \$12,947; total deductions, \$28,998; dividends, \$87,500. Car trusts June 30 1906, \$33,050; loans and bills payable, \$101,338. Pres., Edwin H. Conrades; Sec. and Treas., Wm. F. Gould. Office, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473.)

**ST. LOUIS WATKINS & GULF RY.**—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4.87 per £. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control.

Year ending June 30 1906, gross, \$298,332; net, \$144,643; other income, \$8,869; charges, \$63,851; bal., sur., \$89,661. 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 owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% 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. Trenchholm; Vice-Pres., S. O. 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 was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake. Year ending April 15 1905, gross, \$73,000; net, \$30,000.—(V. 83, p. 1472.)

**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 & ARANAS 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; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total, June 30 1906, 723 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 1906, \$94,872. Notes held by Southern Pacific Co. June 30 1906, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable, \$5,169,845. 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.**—For year ending June 30 1906, gross, \$3,163,961; net, \$1,295,564; int. on bonds, &c., \$857,121; balance, surplus for year, \$438,443. In 1904-05, gross, \$2,631,313; net, \$763,024. Directors, V. 77 p. 629. President, W. H. McIntyre, New York; Vice-Pres. and Gen. Mgr., W. M. Hobbs.—(V. 82, p. 453.)

**SAN FRANCISCO IDAHO & MONTANA RY.**—Projected from San Francisco thither through Nevada, Oregon and Idaho, via Boise, to Butte, Mont., about 1,000 miles, with a connecting line from Caldwell, Ida., to Winnemucca, Nev., about 200 miles. Construction is expected to begin about March 1907. V. 82, p. 930; V. 83, p. 1230. 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. President, Donald Grant, Fairbault, Minn.; V.-P., V. G. Price, Elkader, Ia.; Sec., E. E. Springer, Caldwell, Ida.; Treas., Henry Meyer, Hamilton Nat. Bank, Chicago.—(V. 83, p. 1230.)

**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. 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. In Jan. 1907 the road, with the Cal. & N. W. and other roads, was, or was about to be, taken over by the Northwestern Pacific RR. V. 84, p. 104. Stock, \$6,000,000.

**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 1905-06 in V. 81, p. 1169, showed: Gross, \$1,433,656; net, \$551,876; charges, \$265,864; bal., sur., \$286,012. In 1904-05, gross, \$1,373,759; net, \$416,551.—(V. 84, p. 104.)

**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 June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323. In Jan. 1907 1903 purchase portion of Oregon Short Line (Un. Pac. sys.) 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. 1392; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Tonopah, 215 miles, of which 125 miles operated Dec. 1906. V. 81, p. 1175.

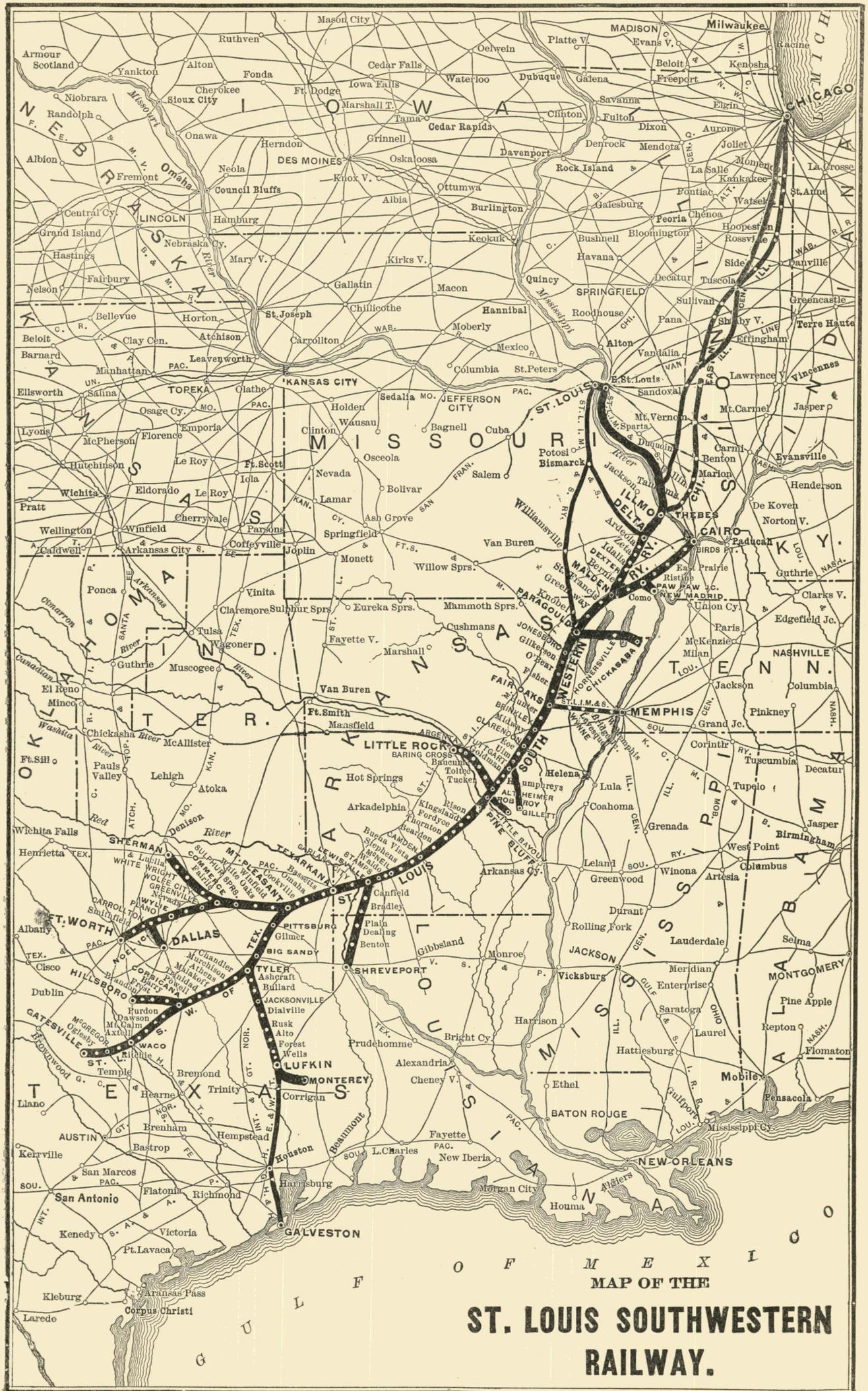
Stock authorized, \$25,000,000; all issued.

**BONDS.**—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), \$40,000,000 have been issued (none sold Oct. 1906), balance reserved for future requirements. 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, 1323.)

**SAN PETE VALLEY RY.**—Nephi, Utah, to Morrison, 51 m.; Quarry Branch (opened Aug. 1899), Nephi 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. John Wm. Young, Gen. Mgr. Salt Lake City, Utah.

**SANTA FE CENTRAL RY.**—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1, 1905. Branch from Moriarty Jct. to Albuquerque, N. M., 47 m., under name of Albuquerque & East. Ry., was under construction in Jan. 1907. 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, \$2,500,000, all outstanding.



MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

RAILROADS. <i>For explanation of column headings, &amp;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.	
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First M guar by Reading Co.	44	1898	\$1,000	\$600,000	4	M & N	Phila & Read RR, Phila	Jan 1 1948
Schuylkill Valley Navigation & RR—Stock			50	576,050	5	J & J	Reading Terminal, Phila	July 13 '07 2 1/2 %
Seaboard Co—Common stock \$36,000,000.			100	28,545,775				
First pref stock 5% \$18,000,000 convertible (text)			100	6,360,600	See text.	See text.	Checks mailed.	Jan 15 '07 2 1/2 %
Second pref 6% non-cum \$18,000,000 red (text)			100	15,993,650				
Seaboard Air Line Ry.								
First 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 lien M \$5,000,000 gold red par---N		1904	1,000	4,665,000	5 g	M & S	do do	Mar 1 1907
New coll. tr. & gen M \$18,000,000, g. red. par		1907	1,000	See text.	5 g	F & A		Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)---G c*		1902	1,000	403,000	4 1/2	F & A	do do	Nov '06-Feb '12
Equipment mortgage gold Ser C due quarterly---G c*		1903	1,000	1,059,000	4 1/2	J & J	do do	July '06-Apr '13
do do gold Ser D due \$32,000 s-a---		1904	1,000	480,000	5	J & D	do do	June '07-June '14
do do gold Ser E due \$25,000 s-a---		1905	1,000	425,000	5 g	A & O	24 Broad Street, N Y	Apr '07-Apr '15
do do gold Ser F due \$51,000 s-a---		1905	1,000	918,000	5 g	J & D	do do	June '07-Dec '15
do do gold Ser G due \$88,000 s-a-N		1906	1,000	1,672,000	5g	J & D	New York	June '07-June '16
do do gold Ser H due \$26,000 s-a-N		1906	1,000	520,000	5 g	M & S	New York Trust Co, N Y	Mar '07-Sep '16
Old Loans excluding (*) amounts pledged under co								
Carolina Central 1st consol M gold guar p & l (end) F	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	Merc. 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	Jan 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	July 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	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	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	do do	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar---MeBa c*	268	1889	1,000	5,360,000	5 g	J & J	[Balt Trust & Guar Co]	July 1 1929
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	land 24 Broad St, N Y	Jan 1 1926
R & G first mortgage \$1,500,000 gold---MeBa c*		1897	1,000	1,200,000	5 g	J & J	J Balt Tr & Guar Co	Jan 1 1947
S & R first mortgage \$2,500,000---MeBa c* & r	81	1886	1,000	2,500,000	5	F & J	J 24 Broad Street, N Y	July 1 1926
Debutent \$690,000 to be secured by any 2d M. & r		1886	100 c&	*285,000	6	F & A	Checks mailed	After July 1916
Shamokin Sunbury & Lewisburg—First mortg'e c* & r	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912
Second mortgage gold---c*	31	1890	1,000	1,000,000	6 g	J & J	do do	July 1 1925

Pres., W. H. Andrews; Sec. and Treas., W. C. Hagan, Arrott Bldg., Pittsburgh, Pa.—(V. 82, p. 569.)

**SANTA FE PRESCOTT & PHOENIX RY.**—(See Map *Atchison Topeka & Santa Fe*).—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m.; opened in Mch. 1895; branches, 84 m. P. & E. Jct. to Mayer, Ariz., 26.4 m.; built under charter of Pres. & East., is leased for 99 years and its \$375,000 bonds guaranteed. Phoenix & East. Ry. completed Phoenix to Winkelman, 104 m., and under construction to Benson, 81 m. additional. 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, and the road has been operated as a part of the Atch. T. & S. Fe system since July 1 1906.

Year.	Gross.	Net.	Rental.	Interest.	Bal., sur.
1903-04	\$1,203,671	\$609,421	\$23,633	\$395,200	\$190,588

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

**SANTA FE RATON & DES MOINES RR.**—(See Map.)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles 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. Stock, \$1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970.)

**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 Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O.—(V. 83, p. 970.)

**SANTA FE LIBERAL & ENGLEWOOD RR.**—(See Map.)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR. on the main line of the Col. & South. Ry. to Hooker, Oklahoma, connecting with the Rock Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leases for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock \$8,000,000.—(V. 83, p. 891.)

**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.**—Owns 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.**—Owns 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 & STATESBORO RY.**—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. 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. Georgia & Fla. Ry. has had an option on 45% of stock, the Seaboard Air Line owning 51%. In Oct. 1906 the Savannah Statesboro & Western Ry. was incorporated with \$1,000,000 common and \$50,000 preferred authorized stock, to build an extension from Statesboro to Atlanta, 210 miles. V. 83, p. 970. Year ending June 30 1906, gross, \$55,000; net, \$21,961; int. on bonds, &c., \$11,029; bal., sur., \$10,932. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

**SCHUYLKILL & LEHIGH RR.**—Owns from High's Farm, near Reading Pa., to Slatinton, 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 mtge. bonds of the railway, to which the railway stockholders will have the right to subscribe. V. 80, p. 652; V. 83, p. 1412.

**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 Seaboard Co. (See terms under Ry. Co.)

Of the new stock, \$10,375,000 1st pref., \$76,650 2d pref. and \$553,070

com. above the amounts issuable in exchange for Seaboard Air Line Ry. stocks was to be available for the new company.

**DIVIDENDS.**—On 1st pref., 2 1/2% paid July 15 1906; Jan. 15, 1907, 2 1/2%. V. 83, p. 156.

**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.	502	Portsmouth, Va., to Weldon, N. C.	81
Wilmington, 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 Birmingham, Ala. (including 34 miles branches)	198
Other lines	358	Trackage	69
		Total sys. (see V. 74, p. 773)	2,821

The proprietary lines include: Roanoke & Tar River RR. (stock all owned), 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Rly. & 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 owns practically all the stock of the Florida West Shore Ry., Durant to Sarasota, Fla., with branches, 65 miles; Plant City, Arcadia & Gulf Ry., Plant City to Keysville, 13 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catawba Valley Ry., to extend from Great Falls to Harmony, S. C., 21 miles. V. 83, p. 1031. In Jan. 1907 the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired by or in the interest of the company. V. 84, p. 104. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S. S. Co.

**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.

**STOCK.**—Authorized \$75,000,000, of which \$25,000,000 pref., outstanding July 1906, com., \$37,000,000, 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. 851, 2099.

**REORGANIZATION.**—Under the plan of June 1905 (see Seaboard Company above), the assenting holders received:

	Paid cash.	1st pref.	2d pref.	Common
1. If subscribing for first preferred—				
\$100 of existing	\$12 50	\$12 50	\$75	\$12 50
Preferred stock	12 50	12 50	75	12 50
Common stock	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— 4,500,000 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 1906 for additional properties, improvements, extensions, &c., at not exceeding \$1,000,000 per annum— 6,500,000

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., 164 m., with branches, 34 m. 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. Seab. & Roa. car trusts, \$266,050.

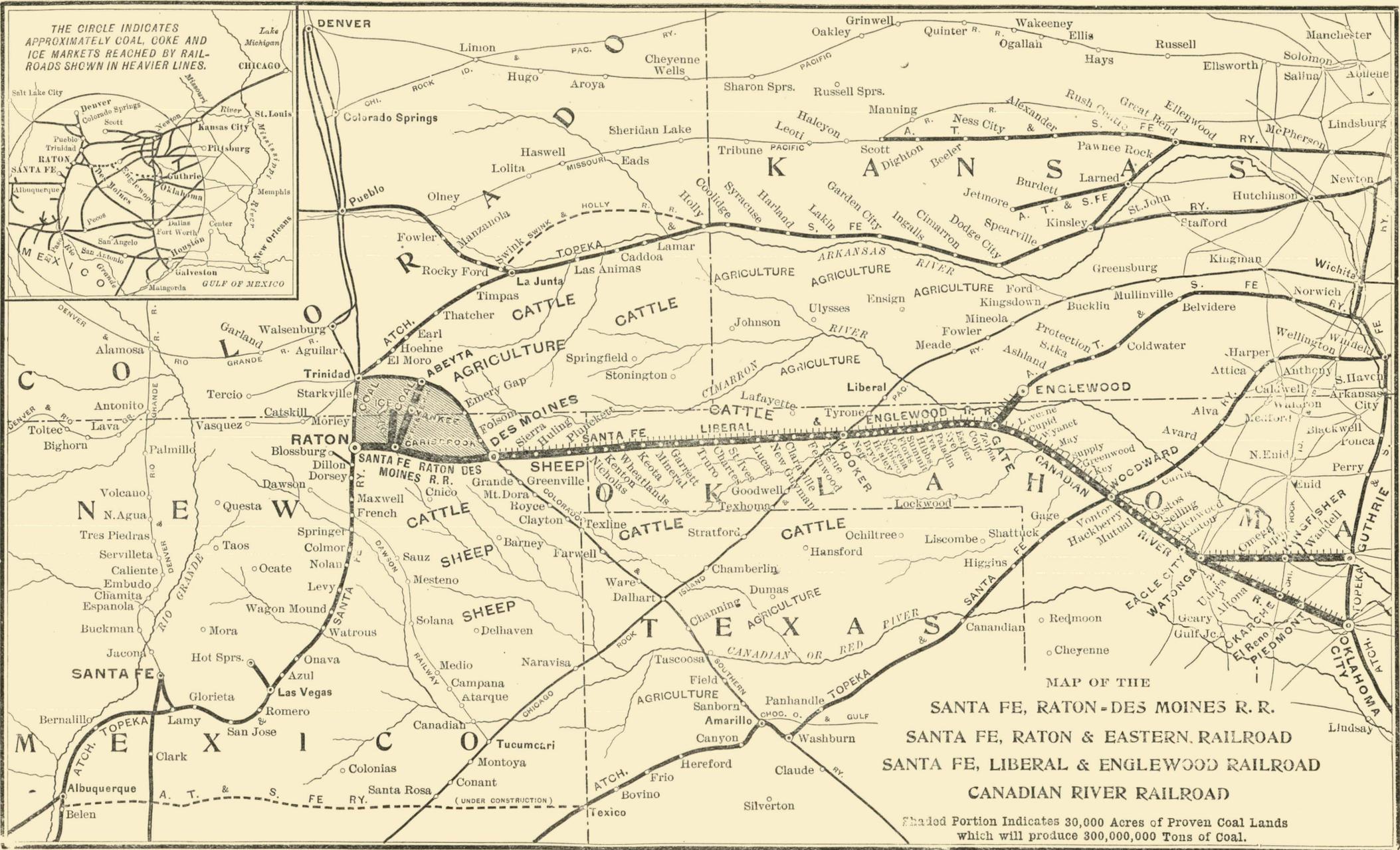
Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$7,308,000 were offered to the stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412.

**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 5 months ending Nov. 30:

5 Mos.	Gross.	Net.	Oth. Inc.	Charges.	Balance
1906	\$6,321,615	\$1,014,361	\$7,405	\$1,393,672	def \$371,905
1905	5,998,087	1,774,096	7,983	1,281,603	sur 500,477

**REPORT.**—Fiscal year ends June 30. Report for 1905-06, V. 83, p. 1031, showed results on 2,611 miles as below. Results for entire system, including Atl. & Birm. A. L. Ry. and Fla. West Shore were: Gross, \$16,-







RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Ste. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Valley & Pottsville—Stock guar by Nor C. First M \$2,000,000 gold sink fund (not drawn) .c*	38	1901	1,000	\$869,450	6	F & A	Broad St Station, Phila	Feb 1907 3%
Sharon—Stock (\$800,000) 6% guaranteed by rental. F	33	1889	50	794,100	3 1/2	J & J	do do	July 1 1931
Sharon first mortgage gold (Sharon to Pymat, etc) F	16	1889	1,000	164,000	4 1/2	J & D	Farmers L & Tr Co, N Y	Sep 4 1906 3%
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6	J & J	do do	June 1 1919
Shreveport Bridge & Terminal—See St Louis Southwestern								July 1 1917
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	639,000	5 g	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$875,000 gold guar p & l	77	1905	100	See text.	4 1/2	M & S	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee) .c	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line								
Skaneateles RR—1st M \$100,000 gold. . . . . Usm	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage . . . . . c	42	1887	500 &c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage \$420,000 gold. . . . . c	42	1900	500 &c	172,500	4 g	J & J	Nat Shaw Bank, Boston	July 1 1950
First and refunding mortgage \$1,500,000 gold. . . AB	96	1905	1,000	864,000	4 g	J & J	Amer Loan & Tr Co, Bost	July 1 1955
South Carolina Pacific—First M cur interest rental. .	10	1884	100 &c	104,600	6	A & O	Safe Dep & T Co, Bal, Md	Oct 1 1914
South Pacific Coast—First M gold guar (s f 1912) . . F.c	104	1887	1,000	5,500,000	4 g	J & J	So Pac, 120 B'way, N Y	July 1 1937
South & Western—First M \$600,000 gold. . . . . c	38	1902	1,000	600,000	5 g	J & J	J Investors Tr Co, Phila	Jan 1 1952
Second mortgage. . . . . c	38	1904	1,000	371,000	5	J & J	Union Trust Co., Balto.	Oct 1 1934
South Georgia & West Coast—Mortgage \$250,000 gold	189	1880	1,000	2,000,000	5 g	A & O	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	189	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.c*	189	1886	1,000	a3,000,000	5 g	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	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	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) . . . . . c	192	1901	1,000	7,528,000	4 g	F & A	John C King & Co, N Y	Feb 1 1951
General mortgage \$6,000,000. . . . . c	1906	1906	1,000	2,160,000	5 g	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago Southern coupon notes gold guar p & l. . GP	1905	1,000 &c	4,000,000	See text.	5 g	J & J	Girard Trust Co, Phila	July 1 1907
Chicago South M \$5,500,000 g red 102 1/2 gu p & l. GP	1906	1,000	See text.	See text.	5 g	J & J	do do	July 1 1936
Southern Pacific Company—Stock (\$200,000,000) . . .	100	197,849,258	See text.	See text.	A & O	Checks mailed	do do	Oct '06 2 1/2 %
Pref stock 7% non-cum \$100,000,000 conv red. . . .	100	39,569,840	See text.	See text.	J & J	Checks mailed	do do	Jan 14 '07 3 1/2 %
Coll trust M gold subject to call at par. . . . . c & 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	1,000	1,920,000	6 g	J & J	do do	Jan 1 1911	
Coll trust M \$30,000,000 gold red par after 2 yrs Ce.c*	1905	1,000	67,253,000	4 g	J & J	do do	June 1 1910	
Southern Pacific RR—Stock \$160,000,000 authorized	100	160,000,000	See text.	See text.	A & O	do do	do do	do do
1st M Series E & F gold sinking fund. . . . . c*	1,045	1882	500 &c	5,116,000	6 g	A & O	So Pac, 120 B'way, N Y	April 1 1912
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	240	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 1906	owned by the	Louisville & N	ashville, b Remaining	22,747,000 held	

767,363; net, \$4,254,755; other income, \$51,401; charges, \$3,413,531; bal., sur., \$892,625.

	1906.	1905.	1904.
Gross earnings from railroads	\$15,116,947	\$13,619,274	\$12,750,271
Gross earnings from water lines	683,072	582,669	561,138
Total gross earnings	\$15,800,019	\$14,201,943	\$13,311,409
Net earnings, incl. other income	\$4,262,832	\$4,177,384	\$3,233,948
Deduct—Interest on bonds	2,748,650	2,759,765	2,546,817
Other interest	332,203	196,787	254,643
Rentals and miscellaneous	50,402	48,925	49,663

Balance, surplus, \$1,131,578 \$1,171,907 \$382,825  
**OFFICERS.**—President, Alfred Walter; 1st V. P. and Gen. Mgr., W. A. Garrett; Treas., Robert L. Nutt; Sec., D. C. Porteous; Comp., T. W. Toby.  
**Directors.**—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Doolley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, H. Riemann Duvall, James A. Blair, N. S. Mel-drum, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston; Alfred Walter, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.  
**Executive Committee.**—Alfred Walter (Chair.), J. A. Blair, T. F. Ryan, T. Jefferson Coolidge Jr., C. Sidney Shepard, B. F. Yoakum, S. Davies Warfield, Ernst Thalmann.  
**Gen'l Offices,** Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 84, p. 104.)

**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 Phila. & Read RR, July 2 1883 for 999 years at 6% on the stock, and lease assumed in 1896 by Phila. & 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. 81, p. 21.)

**SHAMOKIN VALLEY & POTTSVILLE RY.**—(See Map Pa. RR.)—Sun-bury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to the Shamokin Valley Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

**SHARON RY.**—Owms from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 33 1/2 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1 1900, for interest on bonds and 6% on stock, the old leases being canceled.—(V. 78, p. 399; V. 78, p. 288.)

**SHREVEPORT BRIDGE & TERMINAL CO.**—Owms 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. 81, p. 614, 753.)

**SIERRA RAILWAY (OF CALIFORNIA).**—(See Map.)—Owms 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 sid-ings, 8.9 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 5 mos. ending Nov. 30, gross, \$200,464 in 1906, against \$156,078 in 1905. 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, Amedeo, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

**SILVER SPRINGS OCALA & GULF RR.**—See Atlantic Coast Line RR.

**SILVERTON RY.**—Owms Silvertown, Col., to Ironton, 22 miles. A reorganization in Nov. 1904 of Silvertown RR. foreclosed. V. 79, p. 2589. Stock, \$350,000; par, \$100. Bonds, \$500,000 1st ds, due Jan. 1 1935. Year 1904-05, gross, \$9,243; net, \$3,440.—(V. 79, p. 2589.)

**SOMERSET RY.**—Owms road from Oakland to Birch Pt., Me., and branch, 96 miles; of this Bingham to Birch Point, on Moosehead Lake, 54 miles, completed Dec. 1906. Capital stock is \$736,649; par, \$100. Maine Trust & Banking Co., Gardiner, Me., is trustee of the ds of 1900. The 1st and ref. ds of 1905 (\$1,500,000 authorized issue) are a first lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are reserved to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. Bills payable June 30 1906, \$657,481.

**EARNINGS.**—For year 1905-06: Gross, \$171,588; net, \$74,616; charges, \$31,323; balance, surplus for year, \$43,293.—(V. 73, p. 1008; V. 83, p. 97.)

**SOUTH CAROLINA & GEORGIA RR.**—See South N. Ry., Carolina Div.

**SOUTH CAROLINA PACIFIC RY.**—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

**SOUTH GEORGIA & WEST COAST RY.**—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 50 m. Stock, \$500,000, increased from \$65,000 in Nov. 1906. V. 83, p. 1172. For year ending June 30 1906, gross, \$148,206; net, \$63,104; int., taxes, &c., \$26,292; dividends (28%), \$16,240; bal., sur., \$20,572. Pres., J. W. Oglesby; Treas., C. T. Tillman.—(V. 76, p. 706 866; V. 83, p. 1172.)

**SOUTH & WESTERN RR.**—Owms and operates from Johnson City, Tenn., to Altapass, N. C., 67.6 miles; had under contract and partly graded Oct. 1906 85 miles from Dante, Va., to Johnson City, Tenn. Also under contract 61 miles between Altapass, N. C., and Rutherfordton, N. C. Extension is proposed between Dante, Va., and Elkhorn, Ky., to a connection with the Ches. & Ohio Ry., a distance of 36 miles, through the properties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C., to Spartanburg, S. C., to connection with A. C. L. RR. and Southern RR. See V. 81, p. 1494; V. 83, p. 155. The Elkhorn Southern RR., controlled by the same interests, will extend from Elkhorn City through the coal and timber fields of Dickinson and Buchanan counties, Va., 50 m. V. 83, p. 1099.

The Cumberland Corporation, which owns all the stock of the Clinchfield Corp. (the latter owning 300,000 acres of coal lands in Virginia, and West Virginia and the South & Western Ry. and a block of the Seaboard Co. stock, in June 1906 issued \$15,000,000 of 6-year 5% notes to complete the South & Western to a connection with the Seaboard Air Line at Rutherfordton, N. C. V. 83, p. 156.)  
 Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. For year ending June 30 1906, gross, \$193,193; net, \$31,044; other income, \$95,060; charges, \$61,913; bal., sur., \$84,190. Pres., George L. Carter.—(V. 82, p. 510; V. 83, p. 156, 380; 1099.)

**SOUTH PACIFIC COAST RY.—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 1905-06, gross, \$855,568; net, \$149,273; def. under charges, \$588,311.

**SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.**—Owms bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May 1905, forming a direct connection between Chicago & Eastern Illinois Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Southern 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 all charges.—(V. 80, p. 1424, 2220.)

**SOUTHERN INDIANA RY.**—(See Map.)—Owms 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, 18.48 m.; Coal branches owned: Shelburn Coal branch, Shady Grove to Glendora, 12.67 m.; Latta Coal Branch, Latta to Hawton, 8.11 m.; Coalmont Coal Branch, Coalmont to Keystone, 5.14 m.; total owned, 192.27 miles. Leases: Vandalla Lne, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Iron Ry., Bedford to the west, 4.19 m.; total leased, 4.19 m.; total mileage, 196.76. Extension north from Terre Haute, Ind., to Humrick, Ill., 38 miles (of which 27 miles owned and 11 miles, from Illinois State line, built by Chicago Southern Ry.) was opened Dec. 1906. Owms (June 30 1906) Southern Indiana Coal Co. V. 80, p. 2221; V. 83, p. 39, 75, 214.

**STOCK.**—Common, \$11,000,000; par, \$100; all issued; pref. retired.

**DIVIDENDS.**—On pref., Dec. 1901 to July 15 1905, incl., 5% (J. & J.).  
**BONDS.**—First mtge. ds of 1901 may be issued at \$20.00 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including Interest, June 30 1906, \$999,308, maturing to 1909, inclusive. See V. 74, p. 776, 1197. Of the general ds of 1906 (\$6,000,000 authorized issue; First Tr. & Savings Bk. of Chicago, trustee); \$2,160,000 were issued in exchange for outstanding certificates previously issued for construction. V. 83, p. 39, 97.

The coupon notes of the Chicago Southern Ry. (\$4,000,000) which is building an extension, 114 miles, into Chicago, are guaranteed prin. and int. They 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. Of the Chic. Sou. ds of 1906 (\$5,500,000 authorized issue), \$4,400,000 is reserved to retire the coupon notes, which are given a prior lien, balance to complete road into Chicago. V. 83, p. 817.

**EARNINGS.**—5 mos. } 1906 -----Gross, \$694,431; net, \$296,027  
 July 1 to Nov. 30. } 1905 -----Gross, 606,516; net, 248,761

**REPORT.**—Report for year ending June 30 1906 was in V. 83, p. 1289.

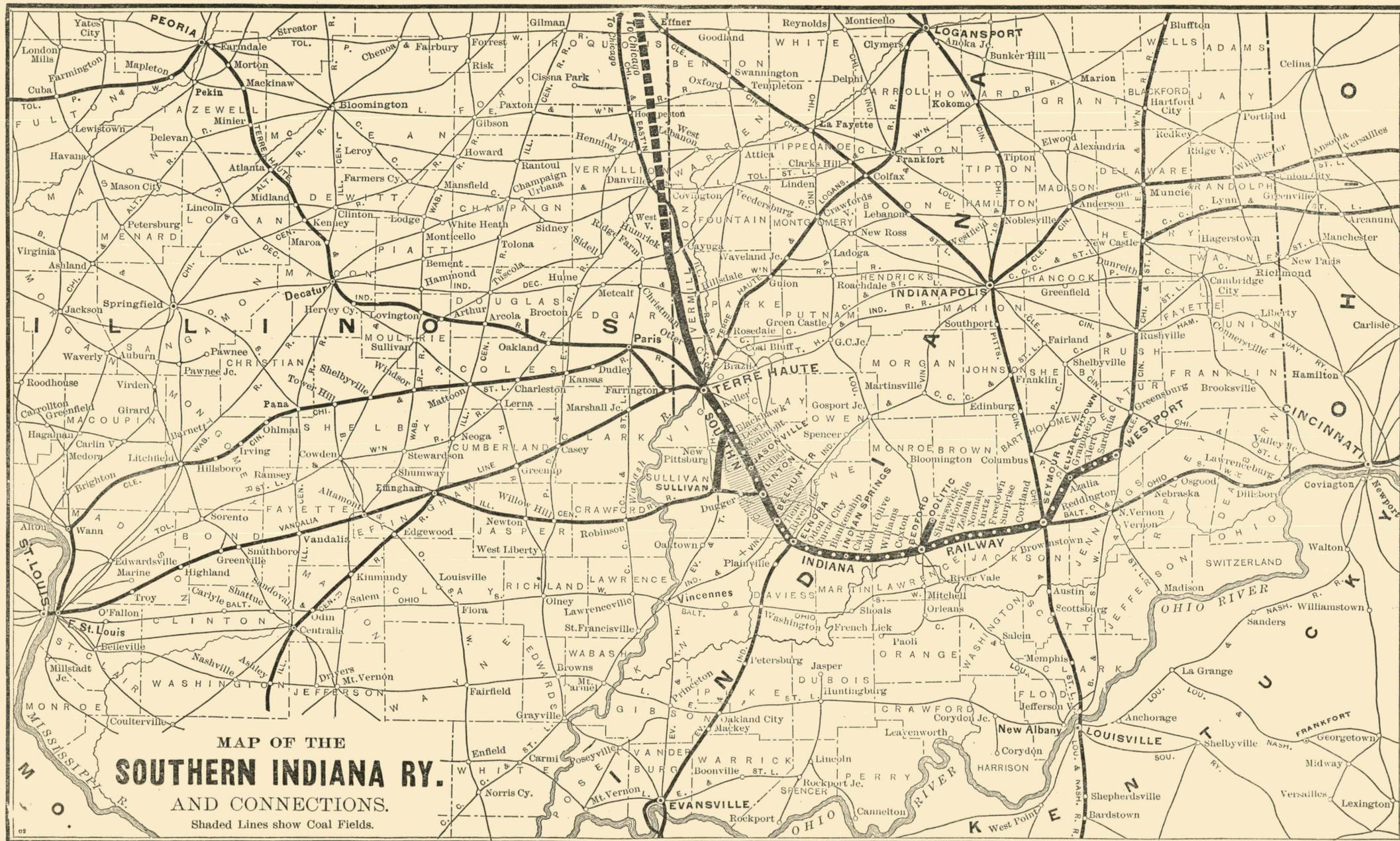
Year	Gross.	Net.	Int., taxes, &c. Div. on Pref. Bal. sur.
1905-06	\$1,456,349	\$590,466	\$452,191 (Retired) \$138,276
1904-05	1,380,955	582,682	326,564 (5) \$500,000 206,109

Pres., John R. Walsh; Sec. and Treas., C. F. Weiland, Grand Central Station, Chicago, Ill.—(V. 83, p. 819, 1230, 1289; V. 84, p. 52.)

**SOUTHERN PACIFIC COMPANY.**—(See Maps.)—ROAD.—This company owns only 9 m. 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.

System comprises the following, fully described under their own titles.

(1) Proprietary Lines, Controlled (also leased by) Southern Pacific Co.	Miles.	(3) Controlled by Morgan's La. & Tex.—Operated Independently	Miles.
Central Pacific RR.	1,452	Gulf Western Tex. & Pac. Ry.	111
South Pacific Coast Ry.	1,492	Iberia & Vermillion RR.	16
Southern Pacific RR.	3,332	Total proprietary lines	9,108
Oregon & California RR.	665	Tot. (deduc. 242 m. leas. to Atch)	8,866
(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.		(4) Leased and Operated.	
Galv. Harrisbg. & San Ant. Ry.	1,317	New Mexico & Arizona RR.	88
Houston & Texas Central RR.	695	Sonora Ry.	263
Louisiana Western RR.	198		
Morgan's La. & Tex. RR. & SS.	339	Tot. RR. mileage June 30 '06	9,459
Texas & New Orleans RR.	441	Tot. (deduc. 242 m. leas. to Atch)	9,217
Nevada & Cal. Ry. (V. 81, p. 1242)	315	Steamship Lines	4,895
Houston & W. Texas Ry.	191	Affiliated Line.	
Houston & Shreveport RR.	91	Gila Val. Globe & Northern Ry.	125
Southern Pacific	9		
Grand total of owned leased and affiliated lines June 30 1906	9,342		

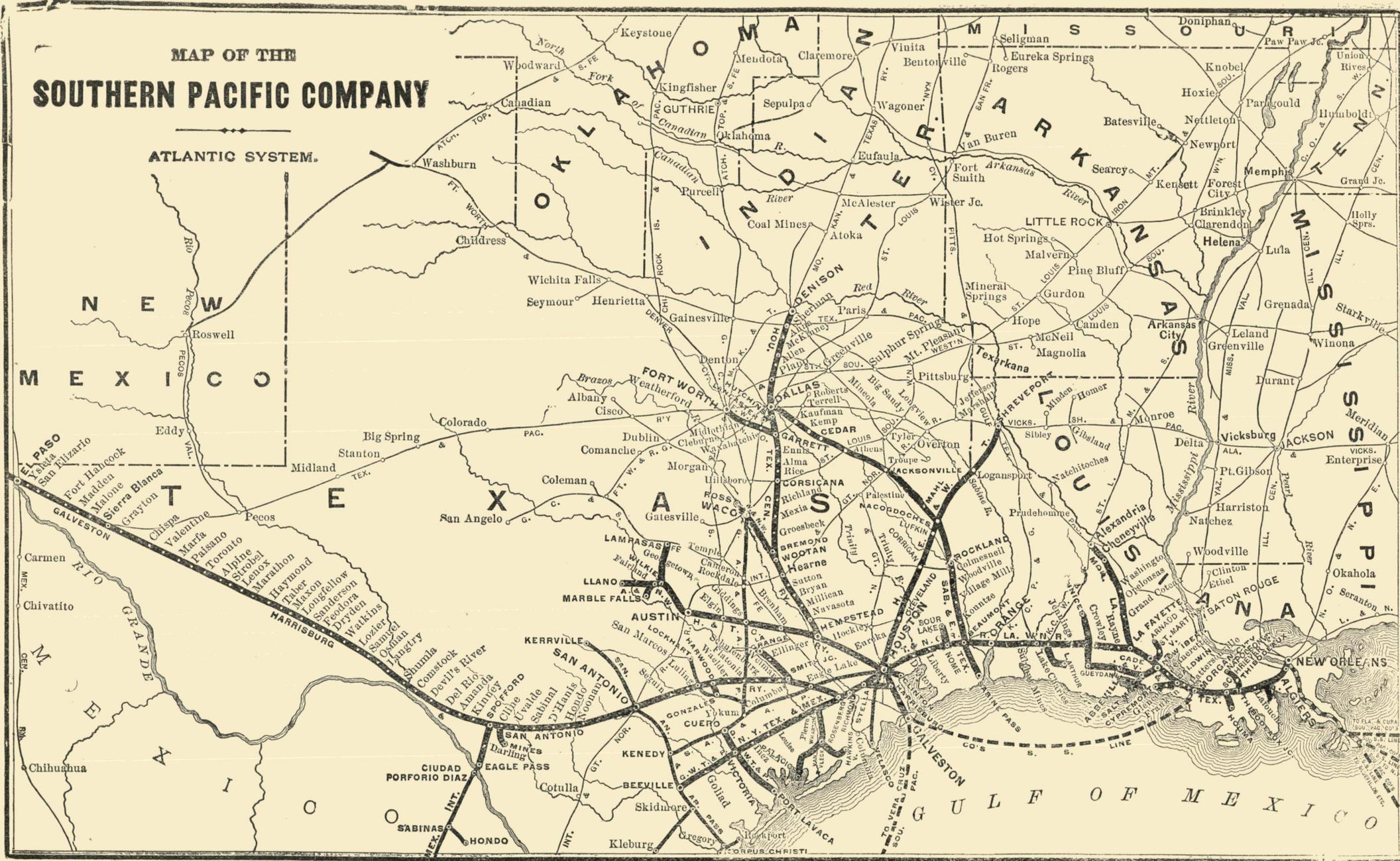


MAP OF THE  
**SOUTHERN INDIANA RY.**  
 AND CONNECTIONS.  
 Shaded Lines show Coal Fields.



# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.	
<b>Southern Pacific RR.—(Concluded)—</b>								
First cons mortgage guar gold s not drawn. Ce.* & Southern Pac of Arizona 1st M Ser A gold guar. c.&r	2,020	1893	\$500 &c	\$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937
Series B gold guaranteed c.&r	392	1879	1,000	6,000,000	6 g	J & J	do do	March 1909
Southern Pacific of New Mexico 1st M gold c.&r	392	1880	1,000	4,000,000	6 g	J & J	do do	Mar 1 1910
California Pacific first mortgage gold (extend in '87)	167	1881	1,000	4,180,000	6 g	J & J	do do	Jan 1 1911
2d M gold guar p & 1 end by Cen Pac (ext in '91)	79	1867	1,000	2,232,000	4 1/2 g	J & J	do do	Jan 1 1912
Northern Ry (Cal) Cons (now 1st) M gold. Un.c* & Northern California first mortgage gold	114	1871	1,000	1,595,000	4 1/2 g	J & J	do do	Jan 1 1911
First cons ref M gold guar red 105 after 1910. Egc* & Southern Railway—Common stock \$120,000,000	373	1888	1,000	4,751,000	5 g	A & O	do do	Oct 1 1938
Preferred 5% non cumulative \$60,000,000	54	1889	1,000	1,074,000	5 g	J & D	do do	June 1 1929
M & O stock trust certificates	---	1905	500 &c	82,914,000	4 g	J & J	New York	Jan 1 1955
First cons M 1st on 900 m g (\$120,000,000). Ce c* & Coll trust bonds \$16,000,000 red 102 1/2 beg Oct '06. G Development & gen M (\$200,000,000) gold. S.c* & Notes	4,502	1894	1,000 &c	46,786,000	5 g	J & J	do do	Oct 17 '06 2 1/2
Monon joint M red 105 after '07 half share. S.c* & Equip trust Ser A due about \$212,000 ea M&NPIP.c*	---	1904	1,000 &c	16,000,000	5 g	A & O	do do	Oct 1 1906 2%
Series B gold due \$170,000 each A & O	Text	1906	1,000 &c	15,000,000	4 g	A & O	do do	July 1 1994
Series C gold due \$229,000 each J & D	---	1907	1,000 &c	15,000,000	5 g	F & A	do do	April 1 1909
Series D gold due \$177,000 each M & N	---	1902	1,000 &c	5,913,500	4 g	J & J	do do	April 1 1956
Series E gold due J & D, \$150,000	---	1900	1,000	425,000	4 g	M & N	Prov Life & Tr Co, Phila	Feb 1 1910
Series F & G gold due monthly	---	1901	1,000	680,000	4 g	A & O	do do	July 1 1952
Series H gold due \$225,000 M & N	---	1902	1,000	1,374,000	4 g	J & D	Blair & Co, New York	To Nov 1 1907
Series I gold due \$140,000 M & N	---	1903	1,000	1,239,000	4 g	M & N	do do	To Sept 30 1908
Series L gold due \$300,000 F & A	---	1904	1,000	2,355,000	4 1/2 g	J & D	Prov Life & Tr Co, Phila	To Dec 1909
A—Properties Merged in Southern Railway Co.	---	'04-'05	---	844,500	3 1/2 g	---	do do	To May 1 1914
Atlantic Tennessee & Ohio first mortgage. Ce	---	1905	1,000	3,825,000	4 1/2 g	M & N	do do	To Feb 1910
Ch Col & Aug 1st M (int in gold) (V 59 p 1006). Ce	---	1905	1,000	5,250,000	4 g	M & N	do do	To May 1 1915
Second mortgage. Ce	---	1906	1,000	8,700,000	4 1/2 g	F & A	Fidelity Tr Co, Phila	To Nov 1 1915
Col & Green first mortgage gold. Ce c*	---	1902	1,000 &c	150,000	6	A & O	J P Morgan & Co, N Y	To Feb 1 1921
Georgia Pacific first mortgage. Ce c*	44	1883	---	1,052,500	5 g	J & J	do do	April 10 1913
Richmond & Danville consol mortgage gold. Ce c*	191	1869	500 &c	500,000	7	A & O	do do	July 1 1909
Debenture mortgage old 6s (no longer incomes). Ce c*	191	1872	1,000	2,000,000	6 g	J & J	do do	Oct 1 1910
Richmond York River & Chesapeake 1st M. G	164	1881	1,000	5,650,000	6 g	J & J	do do	Jan 1 1916
Second mortgage extended from 1900. G	566	1882	1,000	5,997,000	6 g	J & J	do do	Jan 1 1922
	---	1874	1,000	3,368,000	5	A & O	do do	Jan 1 1915
	---	1882	1,000	400,000	5	J & J	do do	April 1 1927
	---	1873	1,000	500,000	4 1/2	M & N	do do	Jan 1 1910
	---	1880	1,000	500,000	4 1/2	M & N	do do	Nov 1 1910

**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.

In Nov. 1906 about 1,750 miles of extensions had been authorized or were under construction, including 775 miles of road on the west coast of Mexico to Guadalajara, for which concessions were granted by the Mexican Government. V. 83, p. 1536.

In Aug. 1906 the Coos Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland. V. 83, p. 435, 94. Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103.

The Maricopa & Phoenix & Salt River Valley, 43 miles, was acquired at foreclosure sale in Dec. 1906. V. 83, p. 638.

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness June 30 1906 of \$344,482,821 are mostly owned—only \$424,173 (of which \$348,500 held by Morgan's L. & Tex. RR. & S.S. Co.) out of their total stock of \$334,970,572 not being held on July 1 1906 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1906, V. 83, p. 1539.

**STOCK, &c.**—Total common stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for in 1904 by stockholders at par. The proceeds will be used to pay the floating debt, mostly held by Un. Pac., and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000 on a much more favorable basis of credit and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. Form of certificate, V. 83, p. 273.

**DIVIDENDS.**—On pref., Jan. '05 to Jan. '07, both incl., 7% yly (J.&J.). First div. on common, 2 1/2% (semi-ann.) paid Oct. 1 1906. V. 83, p. 380.

**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 improved 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.

The two-five-year collateral trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$71,918,300 stocks of companies controlled, including Pacific Mail, &c., and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The first refunding 4s and 30-year gold 3 1/2s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which \$57,928,000 bonds were sold to refund old 5s and 6s, the proceeds of about \$25,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30 1903 \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903-04 \$19,072,972; in 1904-05, \$18,354,338; in 1905-06, \$6,618,707. V. 78, p. 713.

**EARNINGS.**—5 mos., 1906. Gross, \$50,810,482; net, \$20,109,561 July 1 to Nov. 30, 1905. Gross, \$44,674,005; net, 15,976,924

**ANNUAL REPORT.—Fiscal year now ends June 30.**

Report for 1905-06 at length in V. 83, p. 1521, 1528 to 1540; editorial, V. 83, p. 1499. Average freight-train load 383 tons; in 1905-06 average receipts per mile, 1.025 cents, against 1.052 cts. in 1904-05.

Receipts—	1905-06.	1904-05.
Average miles—Proprietary and non-proprietary	9,191.56	9,137.85
Transportation receipts	\$105,632,550	\$95,515,158
Trackage and other rentals	341,365	341,260
Income from s. f. pledged for redemption of bonds	295,078	219,015
Income from lands and securities not pledged	656,459	667,211
Interest on stocks and bonds owned	964,899	863,724
Income from other investments	82,380	32,000
Miscellaneous receipts	---	106,855
Interest on loans and advances other than open accounts of proprietary companies	984,490	395,358
Total receipts	\$108,957,221	\$98,140,582
Operating expenses	\$68,120,893	\$63,664,235
Taxes	2,464,296	2,309,201
Trackage and other rentals	218,133	218,133
Interest on funded debt	16,320,908	16,705,833
Interest on Central Pacific RR. notes	588,127	764,565
Interest on open accounts	---	---
Miscellaneous expenses	36,932	50,846
Land department expenses and taxes	386,279	277,917
Sinking fund contribution and earnings	702,078	734,015
Betterments and additions	236,931	151,446
Insurance, depreciation, &c. (Southern Pacific Co.)	689,995	832,417
Total expenditures	\$89,764,574	\$85,708,609
Surplus over all disbursements	\$19,192,647	\$12,431,973
Dividends on preferred stock, 7%	\$2,769,879	\$2,769,431
Dividend on common stock, 2 1/2%	4,946,231	---

President, E. H. Harriman.—(V. 83, p. 688, 1172, 1521, 1528.)

**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 3,332 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. Of the lines owned and leased in 1906 (41 m. are leased), 3,090 were open, in the So. Pac. system, 242 m. (Mojava to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931 and A. T. & S. F. item, p. 1113; see V. 64, p. 609.

**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 1906 held all the \$160,000,000 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.

The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Jan. 1907 \$82,926,000 had been sold, of which \$12,000 retired by slnk. fund. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bonds were issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 matured or were called for redemption on or before Oct. 1 1905 \$35,680,000 mature during the next (about) 7 years and \$13,485,500 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c.	26,317,500

**ANNUAL REPORT.**—For year ending June 30 1906, earnings were: Gross, \$35,169,744; net, \$14,174,737; other income, \$1,899,471; charges, \$9,128,092; surplus, \$6,946,117. In 1904-05, gross, \$31,985,952; net, \$12,202,480.—(V. 82, p. 49, 629; V. 83, p. 819, 1525, 1591.)

**SOUTHERN RAILWAY COMPANY.**—(See Map, pages 136 and 137.)—Company operates 7,197 m., extending from Washington, D.C., and West Point, Va., to Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. 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—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.	Leased—(Continued.)	Miles.
Alexandria (near Washington) to Greensboro, N. C.	278	*North Carolina RR.	---
Charlotte, N.C. to Augusta, Ga.	190	Goldsb., N. C. to Greensb.	130
Columbia, S.C. to Greenville, S.C.	144	Greensboro to Charlotte, &c.	94
West Point, Va., to Neapolis	179	Atlantic & Danville Ry.	---
Salisbury, N. C. to Morristown, Tenn.	231	Norfolk to Danville, Va., and branches	281
Memphis to Stevenson, Ala.	272	Lockhart RR.	14
Bristol to Chattanooga, Tenn.	242	Other	8
Knoxville to Cumberland Gap, Ky.	66	Operated under agreement—	---
Ooltewah Junction, Tenn., to Brunswick, Ga.	409	Roswell RR., Ga.	12
Austell, Ga., to State L., Miss.	261	Tenn. Central (E. Div.)	206
Atlanta Jct., Ga., to York, Ala.	271	Controlled by securities—	---
Atlanta, Ga. to Ft. Valley, Ga.	102	Atlantic & Yadkin	165
E. St. L., Ill., to N. Alb., Ind.	265	State University RR.	10
Branches, &c.	1,611	Elberton Air Line RR.	51
		North Carolina Midland	54
		Other roads	145

Total owned	4,521	Trackage rights—	---
Leased	---	Hardeeve's, S. C., to Sav., Ga.	23
*Atlanta & Charlotte Air L.	---	Washington, D.C., to Alex., Va.	7
Charl., N. C., to Atlanta, Ga.	263	Stevenson to Chattanooga, &c.	38
*Georgia Midland Ry.	98	York, Ala., to Meridian, Miss.	27
Franklin & Pittsylvania	30	Birmingham to Mobile Jct., &c.	18
*Mobile & Birmingham RR.	---	Kentucky & Indiana Bridge.	10
Selma, Ala., to Marion Jct.	150	Selma, N. C., to Pinner's Pt., Va.	155
*Southern Ry., Car. Div.—	---	Savannah, Ga., to Jacksonville	152
Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., &c.	252	Other	65
Camden, S.C. to Marion, N.C.	171	Total mileage op. July 1906	7,515
Ashv., N. C. to Alston, S.C.	134	Controlled—operated separately—	---
*Coker branch to the Tenn. Coal, Iron & RR. Co.	157	*Mobile & Ohio	926
*Richmond & Mecklenb. RR.	31	*Augusta Southern	83

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 77, p. 449, 453. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In July 1905 an option for 3 years for purchase of practically all of the stock and nearly all of the bonds of the Tenn. Central and the Nashville 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 Harriman, Tenn., 166 m., and the Carthage and Crawford branches, aggregating 40 miles. V. 81, p. 1494, 1725; V. 83, p. 978. In Dec. 1905 the Transylvania RR., Hendersonville to Lake Toxaway, N. C., 42 m., was leased. V. 81, p. 793. In July 1906 the Birmingham Southern RR., 26 miles, was re-sold to the Tenn. Coal, Iron & RR. Co. V. 83, p. 39. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, contract having been let in June 1906 for extension from Moccasin Gap to Persia, Tenn., 38 miles. V. 83, p. 626.

**Affiliated but Operated Separately (See each company).**

Alabama Great Southern.....357 Northern Alabama.....117  
Cincin. N. O. & Texas Pacific.....336 Georgia Southern & Florida.....397

**ORGANIZATION, &c.**—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also; V. 56, p. 858, 874, 1016 1058, and V. 57, p. 61.

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.	
<b>Southern Railway—(Concluded)</b>								
Virginia Midland—Serial mortgages.....	---	1881	\$1,000	\$7,034,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Mar 1911-1931
General mortgage.....Ce	347	1886	100 &c	4,859,000	5	M & N	J P Morgan & Co, N Y	May 1 1936
Washington Ohio & Western first mortgage.....Ce	50	1884	1,000	a1,025,000	4	F & A	do do	Feb 1 1924
Western North Carolina 1st cons M gold.....Ce.*	309	1884	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.*	552	1880	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	1886	1,000	12,770,000	5 g	M & N	do do	Nov 1 1936
Alabama Central 1st M Selma to Meridian gold.....Ce	95	1879	1,000	1,000,000	6	J & J	do do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466).....Ce.*&r	66	1885	1,000	2,000,000	6 g	J & J	do do	July 1 1925
<b>B—Southern Railway Divisional Securities.</b>								
East Tennessee lien gold.....Ce.*&r	1,020	1894	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	1898	1,000	5,783,000	6 g	J & J	do do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly Alken Branch first mortgage gold (V 68, p 826).....A	28	1879	100 &c	196,000	5	J & J	Phla Tr, S D & Ins Co	July 1 1913
St Louis Div 1st M gold.....IC.c*&r	365	1901	1,000	12,250,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1998
Coll M g \$9,500,000 s f sec M & O gen 4s.....G.c*&r	---	1901	1,000 &c	8,089,000	4 g	M & S	do do	Jan 1 1951
Mobile & Ohio bonds—See Mobile & Ohio RR Co.	---	---	---	---	---	---	---	Sept 1 1938
<b>C—On Properties Practically Owned by (*) or Leased to Southern Ry</b>								
*Atlantic & Southw—1st M \$2,000,000 g guar.....Ce.*	166	1890	1,000	1,500,000	4 g	A & O	do do	April 1 1949
*Richmond & Mecklenburg 1st M \$315,000 gold.....c	31	1899	1,000	1,000,000	4 g	M & N	do do	Nov 1 1948
*Atlanta & Charlotte—Stock.....	---	---	---	---	7 in 1906	M & S	U S Mort & Trust, N Y	Sept 6 '06 3 1/4 %
Prof M (old 7s extended in 1907, V 64 p 286) cur.c*	265 1/2	1877	1,000	500,000	4 1/2	A & O	Central Tr Co, N Y	Jan 1 1910
First mortgage extended at 4 1/2 %.....r	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do do	Jan 1 1910
Income bonds (not cum) extended at 4 1/2 %.....r	---	1880	500	750,000	4 1/2	A & O	do do	Jan 1 1910
*Georgia Midland first mortgage interest guar.....Ce	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	1946
*North Carolina stock 7 % guaranteed.....	---	---	---	---	7	F & A	A Burlington, N C	Feb 1907 3 1/2 %
*Mobile & Birmingham RR prior lien gold.....Ce.c	149	1895	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	1895	200 1,000	1,200,000	4	J & J	do do	July 1 1945
Preferred stock.....	---	---	---	---	4	J & J	do do	Jan 1 1907 2 %
<b>Northern Alabama Ry—See that Company.</b>								
Virginia & Southw—1st M \$2,000,000 g guar.....Mo	136	1902	1,000	2,000,000	5 g	J & J	Bank of Man, 40 Wall,NY	Jan 1 2003
*Atlantic & Danville first mortgage.....Me	278	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
Second mortgage gold.....Ta	278	1904	1,000	775,000	4 g	J & J	New York	July 1 1948
*Transylvania 1st M \$500,000 gold.....S.c*&r	42	1906	1,000 &c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Also additional amounts pledged June 30 1906 under first co	---	---	---	---	---	---	---	---

In 1903-04 jointly with Lou. & Nash, acquired \$13,670,300 of the \$15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1029, 1090.

**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 Oct 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. 83 p. 1348) is limited to \$120,000,000, viz.:

Issued to June 30 1906 (of which \$2,378,000 in treasury).....\$48,155,000  
Issuable only to ("prior bonds") (see V. 59, p. 785).....64,100,000  
retire certain (stocks (see V. 59, p. 786).....5,700,000  
equipment obligations (see V. 79, p. 786).....102,700

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).....1,942,300

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 equip'm'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 and 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 5 % interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$400,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 m.; the remaining \$1,170,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436.

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 being reserved for extensions, improvements or additional equipment. V. 72, p. 138.

The collat. trust 5s 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 1906 \$8,086,000 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; in 1906 \$9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscel. equip't. contracts June 30 1906, \$331,006. In July 1906 consols. were being issued in exchange, \$ for \$, for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$939,000 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.

Official statement showing capital needs and expenditures during 12 years, V. 84, p. 159. In Jan. 1907 \$15,000,000 3-year 5 % notes were sold. See "Chronicle," Feb. 26 1907.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1348.

**LATEST EARNINGS.**—1906—Gross, \$23,430,287; net, \$5,875,600 5 mos., July 1 to Nov. 30, 1905—Gross, 22,001,847; net, 6,595,378

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1905-06 was given at length in V. 83, p. 965, 977. See also editorial, p. 940.

**Traffic.**—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1905-06 furnished only about 12 % (cotton about 4 %), while about 39 % was from mining industries (27 % being coal) and about 30 % was product of manufactories. Ton rate, 0.930 cents per mile; train-load, 236 tons.

**Years end. June 30—** 1906. 1905. 1904. 1903.  
Average miles operated..... 7,374 7,199 7,164 7,129  
Freight.....\$36,141,547 \$31,775,326 \$30,032,416 \$28,081,034  
Passengers..... 13,259,114 12,471,572 11,314,045 10,804,542  
Mail, express, &c..... 4,240,778 3,898,210 3,763,816 3,468,485

Gross earnings.....\$53,641,439 \$48,145,108 \$45,109,777 \$42,354,061  
Net earnings.....\$13,868,300 \$13,062,594 \$11,994,310 \$11,364,921  
Other income..... 1,889,000 1,612,840 1,399,181 1,211,261

Total net income.....\$15,457,300 \$14,675,434 \$13,389,491 \$12,576,182  
Interest and rentals..... \$9,853,358 \$9,290,433 \$8,952,329 \$8,446,041  
Other deductions..... 1,374,703 1,289,918 1,030,569 422,663

Bal. sur. for year..... \$4,229,239 \$4,095,083 \$3,406,594 \$3,707,478  
Dividends on pref. (5%) \$3,000,000 \$3,000,000 \$3,000,000 \$3,000,000

**OFFICERS.**—Pres., W. W. Finley, 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 Iselein Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 83, p. 965, 977, 1291, 1348, 1412, 1472; V. 84, p. 52, 159.)

**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.**—Merged Apr. 1 1906 in Pennsylvania RR.

**SOUTHWESTERN RR. (Ga.)**—Owns Macon, Ga., to Euflavia; 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.**—Owns from Spokane, Wash., to Yak. B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, 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.)

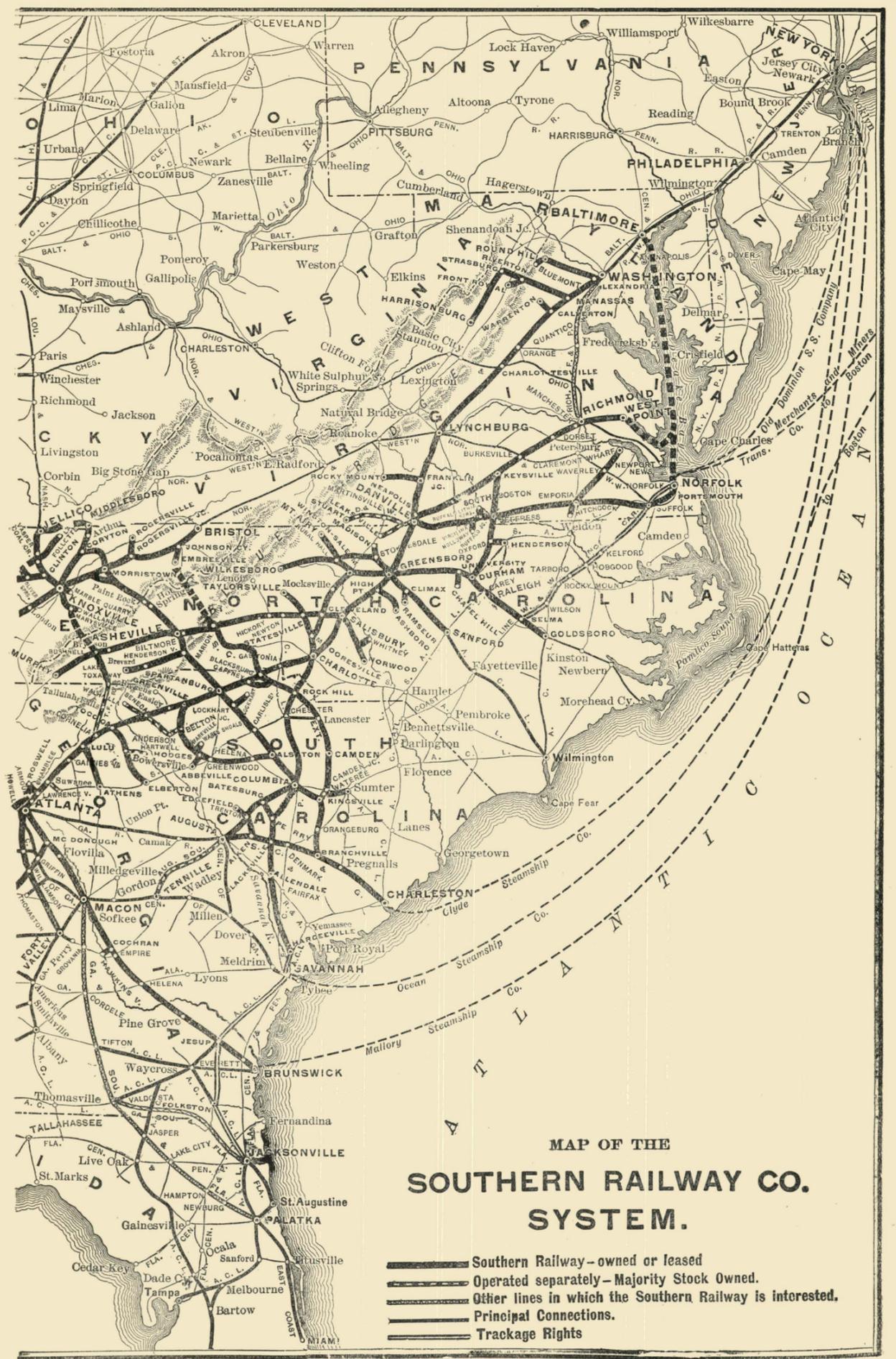
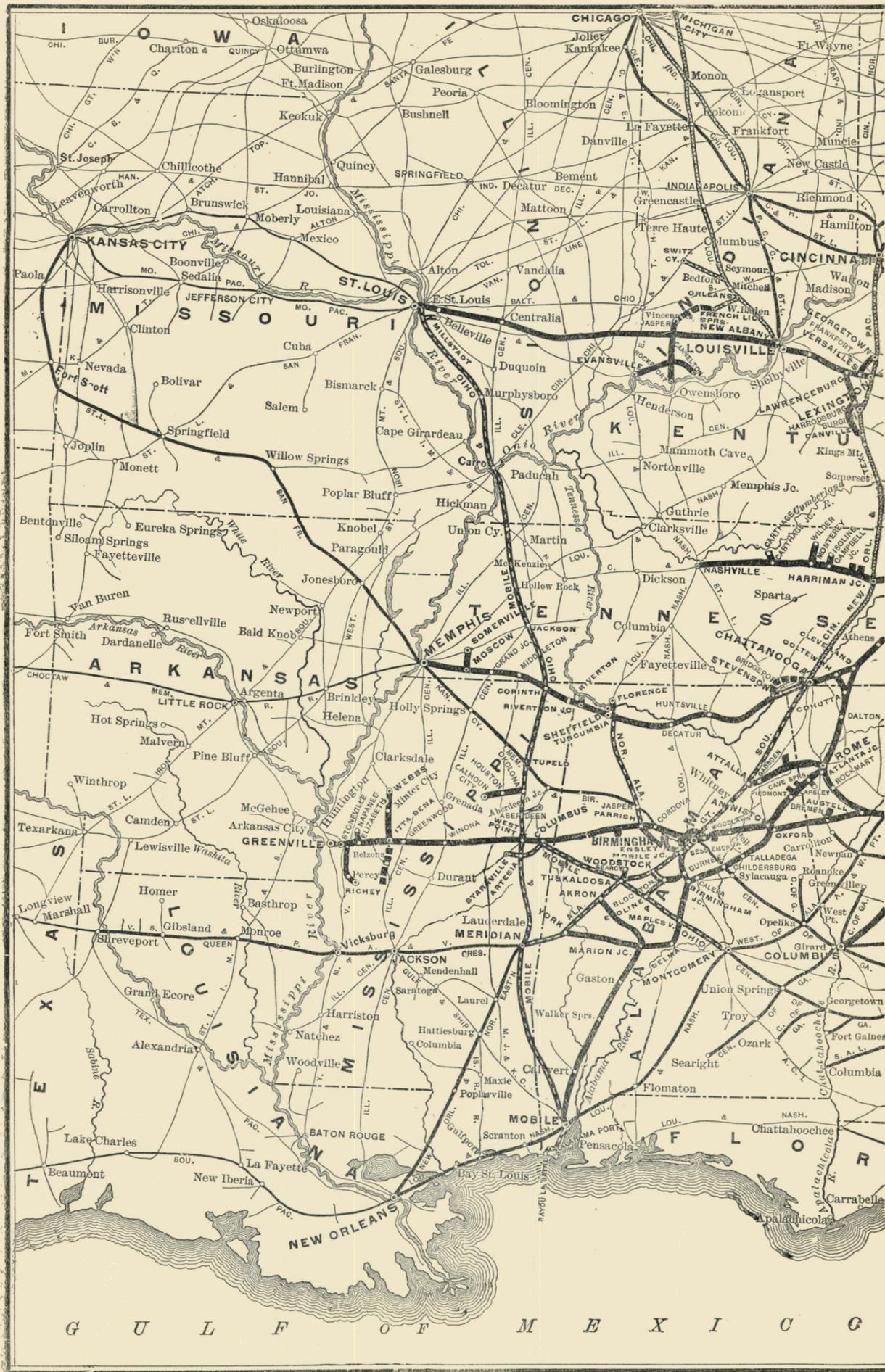
**STATEN ISLAND RY.**—Clifton to Tottenville, 12.64 miles. STOCK, \$1,050,000, of which \$569,850 owned by Balt. & Ohio; par, \$75. Year ending June 30 1906, gross, \$237,794; net, \$6,327; int. and taxes, \$32,093; balance, deficit \$25,766.—(V. 61, p. 737.)

**STILLMORE AIR LINE RY.**—See Wadley Southern Ry.—(V. 83, p. 436.)

**STOCKBRIDGE & PITTSFIELD RR.**—See N. Y. N. H. & Hart. RR.

**SUFFOLK & CAROLINA RY.**—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beckford to Elizabeth City, N. C., 25 miles. Acquired by Norfolk & Southern Ry., being taken over Jan. 1906. V. 81, p. 841, 1850; V. 82, p. 805. Year ending June 30 1905, gross, \$131,002; net \$52,458; total deduc., \$44,537; bal., sur., \$7,921.—(V. 81, p. 1850.)

**SULLIVAN COUNTY RR.**—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1905-06, gross, \$401,089; net,



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	
<b>Southern Railway, Carolina Division—</b>								
aSouth Car & Georgia 1st M gold \$5,250,000	245	1894	\$1,000	\$5,250,000	5 g	M & N	J P Morgan & Co, N Y	May 1 1919
*Spar Union & Col \$1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	do do	Jan 1 1995
Sumter & Wateree River RR first mortgage	16	1899	1,000	100,000	5 g	A & O	do do	April 1 1919
General mortgage \$18,000,000 gold	---	1902	1,000	5,000,000	4 g	J & J	do do	July 1 1952
<b>South Penn—1st M \$5,000,000 yearly not drawn</b>	128	1877	1,000	900,000	7	F & A	Broad St Station, Phila	Feb 1 1917
<b>Southwestern (Ga)—Stock (see text)</b>	333			5,191,100	5	J & J	Savan, Ga, & Macon, Ga	Jan 5 '07 2 1/2 %
<b>Spartanburg Union &amp; Columbus—See Southern Ry</b>	arolin	a Divis	ion.					
Spokane International—1st M \$4,200,000 gold	---	1905	1,000	See text.	5 g	J & J	Knickerbocker Tr Co, N Y	July 1 1955
Spuyten Duyvil & Pt Morris—Stock 8% guar N Y Cen	6	---	100	989,000	8	J & J	Grand Central Station, N Y	Jan 1907 4 %
Stanley Merrill & Phillips—First mortgage gold	52	1903	1,000	300,000	5 g	M & N	Office, Eau Claire, Wis	May 1 1918
State Line & Sullivan—1st M \$300,000 gold	24	1898	1,000	207,000	4 1/2 g	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit	See B	altimo	re & Ohi					
<b>Suffolk &amp; Carolina. See Norfolk &amp; Southern</b>								
Sullivan County RR—First mortgage \$400,000	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924
Sunbury & Wilkesbarre—Sunbury & Lewist	own	See Pe	nnsylvian					
Suncook Valley—Stock 6% rental Con & Mon	---	1906	100	240,000	6	J & J	Manchester N H Nat Bk	Jan 1907 3 %
Susq Blooms & Berw—1st M \$700,000 gold	47	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock	81	---	100	2,500,000	8 in 1906	Q—F	D L & W RR Co, N Y	Nov 1 1908 2 %
Syracuse Geneva & Corning—Stock 3 1/2% rental	---	---	---	1,325,000	3 1/2	Q—F	Grand Central Station, N Y	Feb 1 1907 1/2 %
Second (now first) mortgage	64	1879	1,000	600,000	5	M & S	do do	Mar 1 1909
Tac East—1st M \$1,500,000 g red 110 begin '08	69	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallulah Falls—First mortgage gold	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Bos	July 1 1921
Gen M ref 500,000 g s f red (text)	44	1903	1,000 &c	500,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1933
Tennessee Cent—Prior lien M \$4,200,000 g red	320	1904	1,000	4,014,000	4 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage \$20,000,000 gold (see text)	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1954
Tennessee Ry—First mortgage \$2,500,000 gold	16	1905	1,000	250,000	5 g	J & J	New York	July 1 1935
Terminal Railroad Association—First M gold	---	1889	1,000	7,000,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1939
First consol mortgage \$12,000,000 gold	---	1894	1,000	5,000,000	5 g	F & A	do do	Aug 1 1944
Gen M ref 500,000 g s f red (text)	---	1903	1,000 &c	18,900,000	4 g	J & J	do do	Jan 1 1953
St Louis Bridge Co first pref stock guaranteed	---	---	---	2,490,000	6	J & J	do do	Jan 1907 3 %
Second preferred stock guaranteed (endorsed)	---	---	---	3,000,000	3	J & J	do do	Jan '07 1 1/2 %
First mortgage gold	---	1879	500 &c	5,000,000	7 g	A & O	New York and London	April 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	J P Morgan & Co, N Y	Jan 1907 3 %
Terminal Ry (Buffalo)—1st M \$1,000,000 gold	11	1896	1,000	1,000,000	4 g	A & O	Grand Central Station, N Y	April 1 1946
Terre Haute & Indianapolis—Terre Haute & Loganspo	rt	See Vand	alla RR.					
Terre Haute & Peoria—First mortgage gold	138	1887	\$1,000	\$28,000	5 g	M & S	Union Trust Co, N Y	Mar 1 1937
First M \$2,500,000 gold guar p & l (end)	138	1892	1,000	2,202,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942

(V. 70, 71; Int., taxes, &c., \$28,174; divs. (8%), \$40,000; bal., sur., \$2,536.—(V. 65, p. 867.)

**SUNCOOK VALLEY RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle. Pittsfield, N. H.

**SUSQUEHANNA BLOOMSBURG & BERWICK RR.**—Watsontown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$30. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1906, gross, \$213,409; net, \$98,732; charges, \$50,993; bal., sur., \$48,634. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303; V. 82, p. 753.)

**SUSQUEHANNA & NEW YORK.**—See Issue of Jan. 1906.

**SUSSEX RR.**—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both inc., 2% yearly; 1904, 5%; 1905, none. For cal. year 1905 gross, \$222,227; net, \$67,257; taxes, \$4,642; bal., sur., \$62,615.

**SYRACUSE BINGHAMTON & N. Y. RR.**—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1905 owned \$1,909,400 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906.

DIVIDENDS.		'88.	'89.	'90.	'91.	'92.	to Nov '06, Incls.
Per cent	-----	12	8	13	8	13	8 yearly (2% quar.)
REPORT.—		Gross.	Net.	Int.	Dividends.	Balance.	
1905	-----	\$1,386,272	\$528,333	\$137,388	\$200,000	sur. \$190,945	
1904	-----	1,294,206	466,773	137,890	---	---	(V. 65, p. 568.)

**SYRACUSE GENEVA & CORNING RY.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3 1/2% on stock. The \$253,750 1st 7s were paid at maturity Nov. 15 1905.—(V. 81, p. 1494.)

**TACOMA EASTERN RR.**—Owns Tacoma, Wash., to Watkins, 56 miles, to bituminous coal fields; branches, 13 m.; total, 69 m. In July 1906 reported to be sold to Chicago Milwaukee & St. Paul RR. Stock, common, \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cokingham, Portland, Ore.; Sec., E. M. Hayden, Tacoma, Wash.—(V. 76, p. 655.)

**TALLULAH FALLS RY.**—Owns Cornella, via Tallulah Falls, Ga., to Prentiss, N. C., 53 m.; extension to Franklin, N. C., 5 m., is to be completed during 1906. Stock authorized, \$500,000, of which \$250,000 is 5% non-cum. pref.; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30 1905 (35 miles), gross, \$35,494; net, \$3,859. Pres., Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

**TEHUANTEPEC NATIONAL RY.**—V. 81, p. 559; V. 83, p. 1230, 1591.

**TEHISCQUATA RY.**—V. 83, p. 273, 626.

**TENNESSEE & CAROLINA SOUTHERN RY.**—V. 83, p. 1591.

**TENNESSEE CENTRAL RR.**—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completed in Dec. 1903. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashv. Terminal Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July 1905 the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of nearly all of the stock and bonds of the Tenn. Cent. and Nashville Term., which in Oct. 1906 had not been exercised. On Dec. 1 1905 the Southern Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn. to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

**SECURITIES.**—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100).

The prior liens 4s of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 81, p. 1725; V. 82, p. 511.)

**TENNESSEE RY.** Owns Oneda, Tenn., to Montgomery Mills, 28 m. In Aug. 1906 contracts let for extension of 20 m. Road to be 75 m. in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Stockholders on July 14 1905 authorized a mtge. for \$2,500,000. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

**TERMINAL RR. ASSOCIATION OF ST. LOUIS.**—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 m., since Feb. 1 1902; V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that company's statement.

**ORGANIZATION.**—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Washab, Vandalla RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to

make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

**LEASES.**—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1666.

**STOCK.**—Authorized amount, \$50,000,000; outstanding Sept. 1906, \$2,880,000.

**BONDS.** &c.—The mortgage of 1889 was described in advertisement in "Chronicle" of Feb. 13 1892.

Of the gen. mtge. refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized), \$19,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$13,500,000 for issue after Jan. 1 1906 at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168.

In Jan. 1907 the controlling roads, it was reported, voted to extend their credit for necessary improvements; a new bond issue of \$10,000,000 to \$15,000,000, possibly to be guaranteed, will be required. V. 84, p. 159.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

**ANNUAL REPORT.**—Year ends June 30. Year ending Aug. 31 1906, gross, \$2,952,447; net, \$1,552,847; other income, \$940,918; charges, \$2,375,042; bal., sur., \$118,723. V. 83, p. 1038.

Year	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1905-06	-----	\$2,847,052	\$1,453,133	\$936,459	\$2,360,973
1904-05	-----	2,923,202	1,431,318	999,702	2,213,106

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinledge; Treas., F. C. Daab.—(V. 83, p. 1168; V. 84, p. 159.)

**TERMINAL RY. OF BUFFALO.**—Blasdel, N. Y., to Dewep, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR each own 5,000 shares of the stk. Year to June 30 '06, gross, \$69,658; net, \$52,740; int. and taxes, \$47,300; bal., sur., \$5,440. Sec., E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

**TERRE HAUTE & INDIANAPOLIS RR.**—See Vandalla RR.

**TERRE HAUTE & LOGANSPO RT RY.**—See Vandalla RR.

**TERRE HAUTE & PEORIA RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$554,200 of the \$1,837,400 pref. and \$1,417,000 of the \$1,926,800 common.

**BONDS.**—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

**EARNINGS.**—For calendar year 1905, gross, \$649,346; net, \$52,958; rental from lessee, \$194,804; bal., loss to lessee, \$141,845.—(V. 81, p. 212.)

**TEXAS CENTRAL RR.—ROAD.**—Runs from Waco, in McLennan Co., to Stamford, Tex., &c., 227 miles. Extension from Stamford west to Rotan, 42 miles, completed Oct. 1906.

DIVID'S (p. c.)	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
On common	---	---	---	---	---	---	---	---	---	---	---	---
On preferred	---	---	---	---	---	---	---	---	---	---	---	---

**LATEST EARNINGS.**—1906—Gross, \$485,492; net, \$244,762 5 mos., July 1 to Nov. 30 1905—Gross, 414,785; net, 166,729

Surplus over charges, 5 months, \$231,847, against \$153,814 in 1905.

**BONDS.**—In Jan 1907 preparations were being made to issue \$700,000 additional bonds for western extension; application was pending for cancellation of the outstanding bonds and a re-issue under certain conditions. V. 82, p. 1213, 453.

Report for year ending June 30 1906 was in V. 83, p. 1034, showing gross, \$945,241; net, \$370,920; other income, \$14,525; interest, \$40,128; dividends, \$198,690; new equipment and improvements, \$115,269; bal., \$81,357.—(V. 82, p. 453, 1213; V. 83, p. 689, 1034, 1038.)

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1 1905, \$2,051,787.

For year 1905-06, gross, \$415,369; net, \$66,008; charges, \$61,500; bal., sur., \$4,508. Pres., E. H. R. Green, Terrell Tex.—(V. 63, p. 839.)

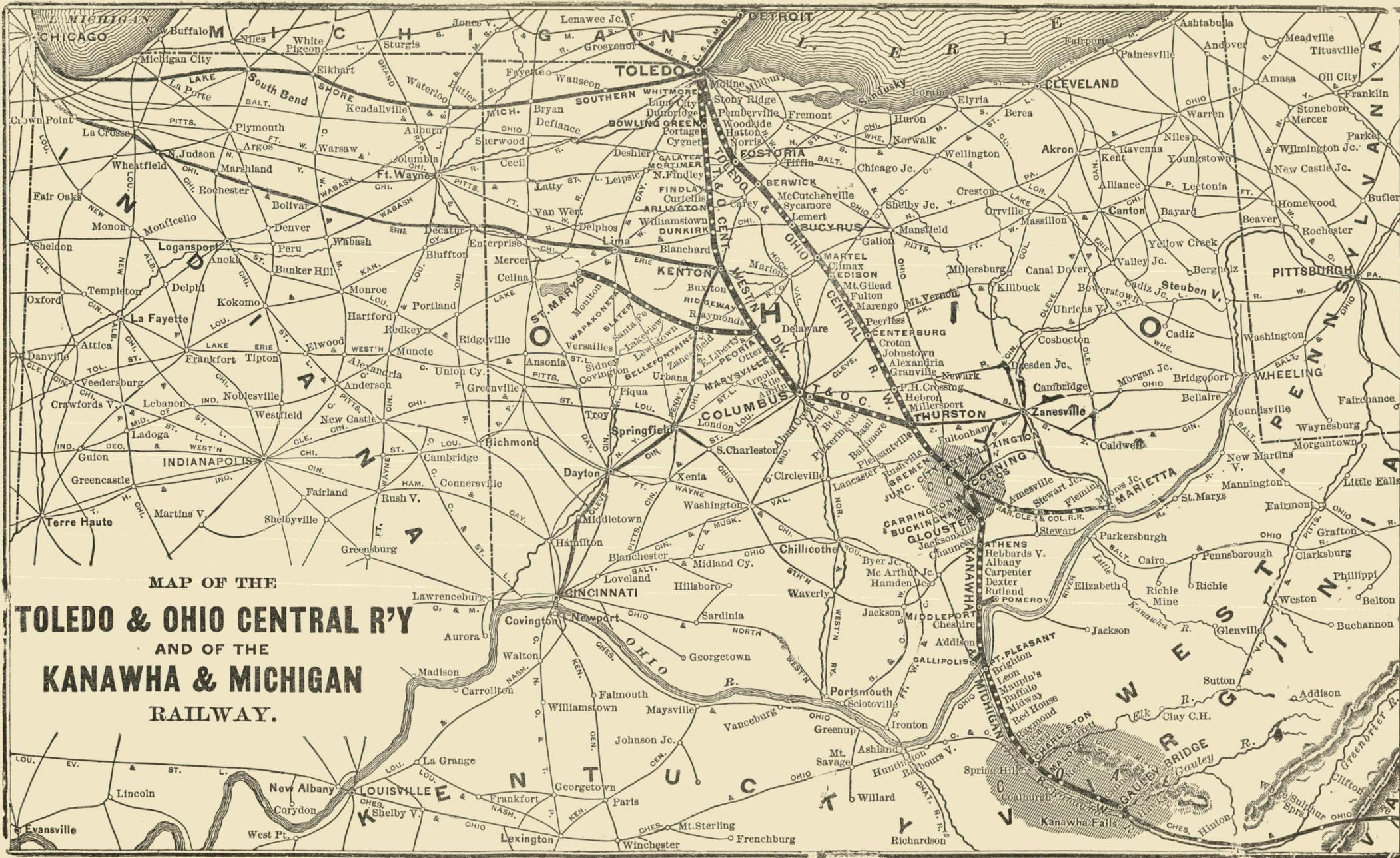
**TEXAS & NEW ORLEANS RR.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles. Houston to Clinton, 8 miles; Nemo to Sour Lake, 8 miles; total, 442 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 314 miles. V. 80, p. 1425.

**SECURITIES, &c.**—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1906 \$315,793 Texas school fund 6s, int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1906, gross, \$3,469,118; net, including other income, \$504,081; def. under charges and taxes, \$161,214. In 1904-05, gross, \$3,888,549; net, \$703,252.—(V. 80, p. 1425.)

**TEXAS & PACIFIC RY.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jet. and Whitesboro to Fort Worth, 315 m.; branches, 361 m.; total, 1,826, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,734 m. Branch to Simmsport, La., 22 miles, was completed in 1905.



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.	
<b>Texas Central—Common stock</b>				\$2,649,300	5 in 1906	Yearly.	Farmers L & Tr Co, N Y	July 16 1906 5 %
Preferred stock non-cumulative				1,324,500	5 in 1906	J & J	do do	Jan 15 '07 2 1/2 %
First M \$2,000,000 gold red 110 (\$150,000 4s) F.c*	227	1893	1,000	650,000	4 & 5 g	A & J	do do	April 1 1923
Texas Midland RR—Mortgage (\$750,000 1s 2d m) C.c*	111	1893	1,000	900,000	5	J & S	do do	April 1 1903
Texas & N O of 1874—Sabine Div 1st M gold—c.c.*	104	1882	1,000	2,575,000	5 g	M & S	None in 1905-1906.	Sept 1 1912
Consolidated mortgage for \$4,195,000—G.c.* & r	209	1893	1,000	1,620,000	5 g	J & J	So Pac, 120 B'way, N Y	July 1 1943
Dallas Div 1st M gold \$20,000 per mile (text) Un.c*	---	1900	1,000	3,997,000	4 g	F & A	do do	Aug 1 1930
<b>Texas &amp; Pacific—Stock \$50,000,000 authorized.</b>				38,763,810				
First consolidated (now first) mortgage gold FP c*	1,387	1888	1,000	25,000,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 2000
Second cons inc M (\$25,000,000 g (see rem)) Me c*	1,387	1888	1,000	24,661,770	5 g	March 1	5% paid March 1 1906	Dec 1 2000
Louisiana Div Br lines 1st M gold \$12,500 p m—Me	361	1901	1,000	4,513,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Miscellaneous equipment trusts Dec 17 1906				948,782				
Texas & Pac Equip Ass'n Ser F guar \$15,000 yearly do		1905	1,000	135,000	4 1/2	Q—M		To Dec 15 1915
do Ser G, guar, \$25,000 y'ly Me		1906	1,000	250,000	5 g	Q—M 15		To Dec 15 1916
<b>Texas Short Line—First mortgage gold—Usm</b>				175,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Toledo RR—First mortgage due 1882 and extended	46	1852	500 & c	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Ohio Central—First M gold (\$5,000,000) F.c*	196	1885	1,000	3,000,000	5 g	J & S	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold—N.c*	Text	1882	1,000	2,500,000	5 g	A & O	do do	Oct 1 1935
General M (V 62 p 594) (\$2,000,000 gold) C.c.*	355	1894	1,000	2,000,000	5 g	J & D	do do	June 1 1935
St Mary's Division first mortgage gold \$500,000 Moc*	61	1901	1,000	500,000	4 g	F & A	do do	Feb 1 1951
do first pref inc \$500,000 non-cum 4% S r	61	1901	1,000	500,000	Oct 1 If	earned.	do do	Feb 1 1951
Car trusts July 1 1906 (principal due monthly)				332,183	5 & 6	Monthly	do do	To Aug 1 1908
Equipment notes g \$32,000 semi-ann (V 82 p 162)		1906	1,000	352,000	4 1/2 g	J & J	do do	July '07-Jan '13
<b>Guaranteed Bonds.</b>								
K & H C & C M g \$3,500,000 s f red 110 after '11 Mo	---	1901	1,000	3,000,000	5 g	J & A	J P Morgan & Co, N Y	July 1 1951
Continental Coal first M gold s f red at 110 after '12 S	---	1902	1,000	2,750,000	5 g	F & A	do do	Feb 1 1952
Kanawha & Michigan Ry—See that company				300,000	5 g	M & N	do do	Nov 1 1935
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	230	1887	1,000	4,895,000	4 g	J & J	J Amer Exch Nat Bk, N Y	July 1 1917
Toledo Peoria & Western—1st M (for \$5,000,000) F.c*	---	1904	1,000	3,500,000	4 1/2 g	J & J	July 1905 coupon last paid	July 1 1954
Toledo Ry & Term—1st M g \$3,500,000 gold guar—C.c*	---	1902	1,000	150,000	5 g	M & S	March 1906 coupon paid	Mar 1 1927
Tol Riverside 1st M g red 102 1/2 to March 1909 guar	---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Tol A & W mor g red 102 1/2 after Sept 1907 not guar	---	1902	1,000	175,000	5 g	M & S	do do	Sept 1 1922
Toledo St Louis & West.—Stock (1/2 is pref. 4% n.c.)				20,000,000				
Prior lien mortgage \$10,000,000 gold—F.c & r	451	1900	1,000 & c	9,550,000	3 1/2 g	J & J	Central Trust Co, N Y	July 1 1925
First M g \$6,500,000 red after July 1925—Cot.c & r	451	1900	1,000 & c	6,500,000	4 g	A & O	do do	April 1 1950
Equip trust certs gold guar \$50,000 due s-a—PeP c	---	1906	1,000	1,000,000	4 1/2 g	M & S	Penn Co Ins on Lives, & C	Mch '07-Sep '16
Toledo Saginaw & Muskegon—First mortgage.	96	1888	1,000	1,662,000	5	J & J	All owned by Grand Tr'k	July 1 1918

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 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 June 30 1906 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 endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000) are also guaranteed. V. 83, p. 639. Suits as to old bonds, V. 82, p. 1440.

Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement, \$113,917; other scrip, \$7,775.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 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 Dec. 21 '06, gross, \$14,610,127; '05, \$11,476,675.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 688.

Year ending Dec. 31—	1905.	1904.	1903.
Miles operated	1,826	1,826	1,827
Gross earnings	\$12,130,391	\$12,433,147	\$12,094,744
Net earnings	\$3,920,225	\$4,321,455	\$3,808,638
Other income	584,162	61,744	171,485

Total net income	\$4,504,387	\$4,383,199	\$3,980,123
Interest on first mortgage	\$1,507,783	\$1,490,015	\$1,473,354
Interest on 2d incomes	(5) 1,233,806	(5) 1,233,806	(5) 1,161,900
Fire claims (year 1894)	164,140	---	---
Taxes	345,438	312,297	296,653
Improvements, equipment, disc., &c.	1,283,981	1,422,147	1,271,994

Balance, surplus, --- def. \$30,763 def. \$75,067 def. \$223,178  
—(V. 82, p. 688, 1440; V. 83, p. 689, 1591; V. 84, p. 52.)

TEXAS SHORT LINE RR.—See issue of Jan. 1906.

TEXAS SOUTHERN RR.—See page 185.

TIDEWATER RY.—To extend from West Va. State line at a connection with the Deepwater Ry., building by the same interests, to tidewater at Sewell's Point, 8 miles from Norfolk, a total of 332 miles. Of this, 100 miles from Sewell's Point towards the West Va. line was under construction.

The two roads together will form a coal line from Deepwater on the Kanawha River, W. Va., to Sewell's Point, 446 miles, to be completed by Jan. 1908. See V. 78, p. 1932; V. 81, p. 1551; V. 83, p. 436. Stock authorized, \$100,000. No bonds have been issued on either road. Henry H. Rogers, of the Standard Oil Co., and associates, are understood to be financing the enterprise. Pres. W. N. Page, Ansted, W. Va.; Sec., H. J. Taylor; Treas., Geo. H. Church, New York.—(V. 81, p. 1551; V. 83, p. 436.)

TIDEWATER & WESTERN RR.—V. 81, p. 212.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, \$390,000, and \$189,700 preferred; par, \$50.

TOLEDO & OHIO CENTRAL RY.—(See Map.)—This road includes:

Lines owned—	Miles.	Trackage (37 miles)—	Miles.
Toledo to Bremen	173	Walbridge to Toledo	5
Alum Creek to Truro Junction	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Chauncey, Carrington, &c.	30
Whitmore to Thurston	145		
Peo. to St. Mary's, V. 73, p. 660.	60	Total operated	441
		Kanawha & Mich. (which see)	177

Total owned, --- 395  
Owns all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 75, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 pref. stock of the \$3,708,000 in exchange for 70% of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Mem. V. 69, p. 1345; V. 71, p. 865. Oper. separ'ly.

DIVIDENDS.—On common: In 1891, 2% in 1892, 4%; 1893, 2%. On pref., April 1890 to July 1896, inclusive, 5% yearly. None since.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74 p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1906, \$350,000.

EARNINGS.—5 Mos. Gross. Net. Oth. Inc. Charges. Bal. sur.

July 1 to 1906	\$2,143,182	\$766,436	\$3,563	\$182,008	\$587,991
Nov. 30, 1905	1,871,420	550,842	2,321	185,742	367,420

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 749. Of total tonnage in 1906, 71% was bituminous coal.

Years end. June 30—	1906.	1905.	1904.	1903.
Gross earnings	\$4,072,163	\$3,766,651	\$3,598,684	\$3,446,747
Net earnings	1,148,895	\$973,060	\$927,331	\$907,063
Other income	17,246	14,909	109,403	31,937

Total net income	\$1,166,141	\$987,969	\$1,036,734	\$939,000
Interest, taxes, &c.	612,214	619,567	605,434	613,575
Additions and improv'ts	312,810	---	---	---

Bal. for year, --- sr. \$241,117 sr. \$368,402 sr. \$431,300 sr. \$325,425  
Pres., N. Monsarrat.—(V. 82, p. 162; V. 83, p. 689, 749.)

TOLEDO PEORIA & WESTERN RY.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 70 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes July 1906, \$287,771; bills payable, \$572,500 including \$220,000 issued Jan. 1905, to pay off the debenture scrip.

EARNINGS.—6 mos., 1906—Gross, \$647,968; net, \$150,043  
July 1 to Dec. 31, 1905—Gross, 689,281; net, 162,213  
Surplus over 6 months' charges, \$5,057 in 1906, against \$26,135.

ANNUAL REPORT.—Report for 1904-05 in V. 81, p. 1433.

Year—	Gross Earnings.	Net Revenue.	Int. & Taxes	Balance.
1905-06	\$1,293,394	\$253,960	\$275,602	def. \$21,642
1904-05	1,281,443	253,388	286,160	def. \$32,872

—(V. 79, p. 2458; V. 80, p. 707; V. 81, p. 669, 1433; V. 83, p. 689, 819.)

TOLEDO RY. & TERMINAL CO.—Owns a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/2-m branch to terminal station; total 31.27 miles.

In Jan. 1906 Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p. 49. In April 1906 a committee, Andrew T. Sullivan, Chairman (Columbia Trust Co., N. Y., and Portland (Me.) Trust Co., depositaries), requested deposits of 1st mtge. bonds, V. 82, p. 930, 1103, 1269; V. 84, p. 160. In Dec. 1906 foreclosure suit was begun.

V. 83, p. 1230, 1590.  
Stock author., \$3,500,000; outstanding, \$3,500,000. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899; V. 83, p. 97. Commonwealth Trust Co. of St. Louis is mortgage trustee; V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by Toledo Ry. & Terminal Co., Cincinnati Hamilton & Dayton and Pere Marquette.

V. 79, p. 968. Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 164. Loans and bills payable June 30 1906, \$155,977. For year ending June 30 1906, gross earnings, \$264,485; def. under oper. expenses, \$16,006; other income, \$90,324; int., taxes and rentals, \$181,175; bal., def., \$106,837. Pres., Geo. W. Perkins; Sec., Thomas J. Walsh.—(V. 83, p. 97, 1234, 1591; V. 84, p. 160.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year ending	Gross.	Net.	Interest.	Deficit	Trat guar.
June 30 1906	---\$136,682	op. def. \$6,573	\$83,100	\$89,573	\$13,342

—(V. 71, p. 31, 85.)

TOLEDO ST. LOUIS & WESTERN RR.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70-lb. 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.

ORGAN.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196.

BONDS.—Of the prior lien 3 1/2s, \$450,000 was in the treasury June 30 1906. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The equipment trusts dated Sept. 1 1906 cover 750 box cars and 500 coal cars. V. 83, p. 39.

EARNINGS.—5 mos., 1906—Gross, \$1,776,594; net, \$472,240  
July 1 to Nov. 30, 1905—Gross, 1,816,102; net, 439,963

REPORT.—For year ended June 30 1906 was in V. 83, p. 1166.

Year—	Gross.	Net.	Oth. Inc.	Charges.	Taxes.	Bal. sur.
1905-06	\$4,205,051	\$1,189,025	\$26,265	\$617,375	\$125,592	\$472,323
1904-05	3,785,164	934,064	23,646	656,490	128,609	172,611

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie.

Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y.—(V. 81, p. 1431; V. 83, p. 39, 1166.)

TOLEDO WALHONDING 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. Chic. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 miles.

LEASE, ETC.—Leased for net earns. to the Penna. Co., which guarantees the bonds and owns all the capital stock.

EARNINGS.—For calendar year 1905, gross, \$2,460,648; net, \$354,302; charges, \$178,288; divs., \$90,000; bal., sur., \$88,014.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—Healing Springs, Ala. to Nanahubud Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$10,000 per mile, all common; \$

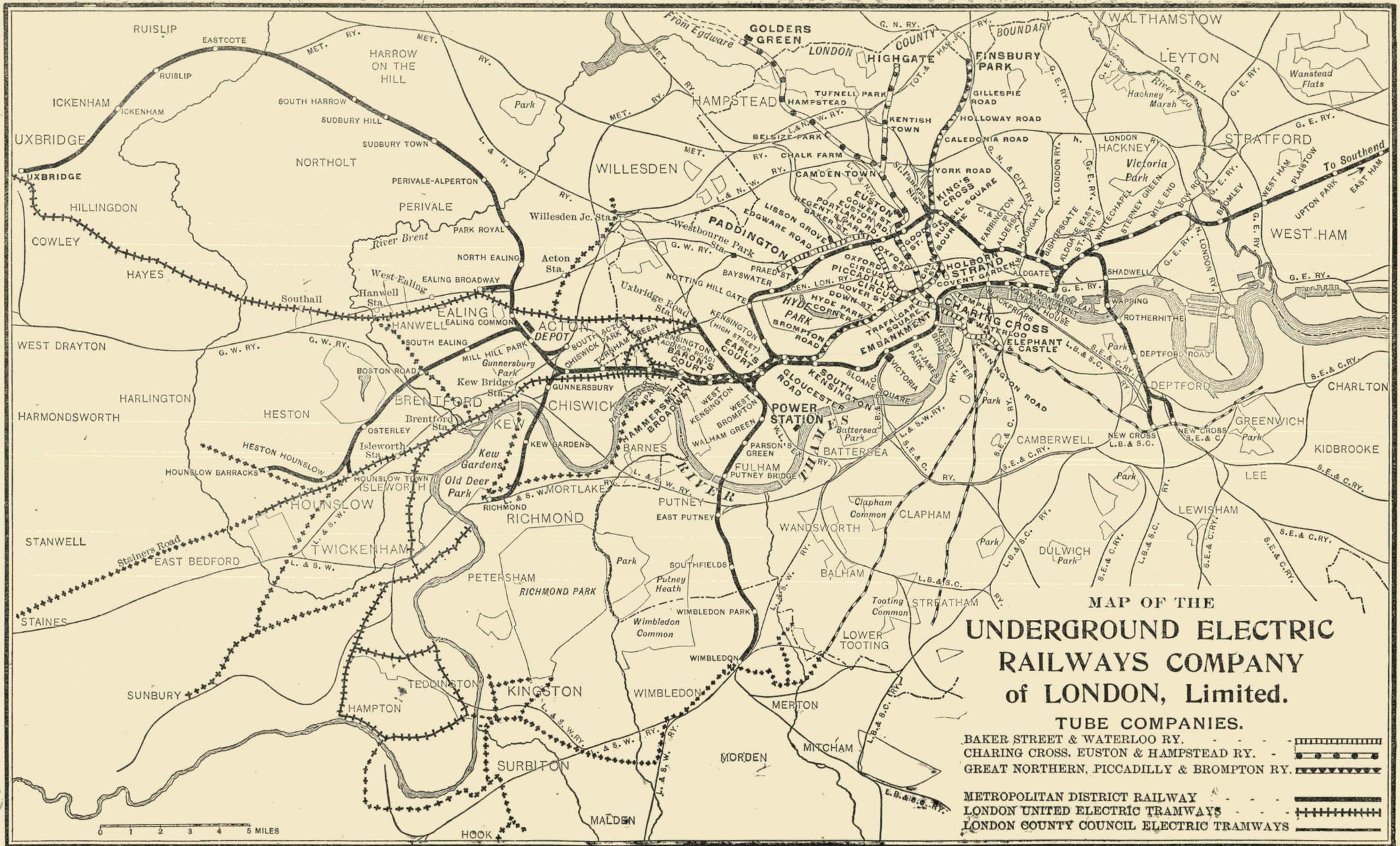


Table with columns: RAILROADS, INTEREST OR DIVIDENDS, Bonds-Principal, When Due, Stocks-Last Dividend. Includes entries for Toledo Walthoning Valley & Ohio, Tombigbee Val, Tonopah & Goldfield, etc.

Title and Trust Co. of Philadelphia is mortgage trustee. V. 82, p. 806. Report for 8 mos. end. June 30 1906, in V. 84, p. 99, showed: Gross, \$948,876; net, \$432,726; other income, \$2,555; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$35,000; div. on com. stock (7%), \$115,500; bal., surplus, \$186,632. Pres., John W. Brock; Sec. and Treas., Clyde A. Heller. Bullitt Bldg., Philadelphia. (V. 84, p. 99.)

TONOPAH & TIDEWATER RR.—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 m., of which 75 m. opened Nov. 1906; extension proposed to Tonopah, Nev., 40 m., making a total of 150 miles. Stock authorized, \$1,500,000. The debenture stock certs. are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753 871, 1440. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie. (V. 82, p. 871, 1440.)

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 51% by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 5 months ending Nov. 30 1906, gross, \$326,941, against \$300,397 in 1905. For year ending Dec. 31 1905, gross, \$691,835; net, \$218,219; int. on bonds, \$171,200; bal., sur., \$47,019. (V. 79, p. 1705.)

TORONTO UNION STATION CO.—V. 82, p. 453. TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Of the bonds \$66,000 is reserved for improvements and additions. V. 83, p. 97. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. B. Alsop, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr. (V. 81, p. 1793.)

TRAVERSE CITY LELANAU & 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 was to operate the road, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448; V. 82, p. 1098. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit is receiver. In April 1906 foreclosure suit was begun. V. 82, p. 988. In Sept. 1906 no plan of reorganization had been arranged or date of sale fixed. Year ending Dec. 31 1905, gross, \$22,122; deficit under oper. exp., \$4,263. Pres., R. R. Metheny; Treas., D. W. Kaufman. (V. 83, p. 97.)

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. 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.—Owns Cleburne to Houston, Tex., 236 miles, of which Mexia to Houston, 157 m., opened Nov. 1906; also Teague, Tex., 14 m. southeast of Mexia, northerly to Waxahachie, 67 miles, opened Jan. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 23 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 415 miles. V. 83, p. 695, 1172. 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, 986. In Aug. 1905 made a new first mortgage to secure bonds at \$30,000 per mile, all to be deposited as issued under Col. & So. refunding mort. (V. 83, p. 1172.)

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. Monniss, Supt. and Treas., Tuscaloosa, Ala.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1904-05, gross, \$27,509; net, \$9,848; charges, \$5,926 bal. surplus, \$922. Pres., T. S. Moorhead. (V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par \$100. As to refunding 4s of 1902 see V. 75, p. 667; V. 79, p. 153.

LATEST EARNINGS.—For 3 months ending Sept. 30—Table with columns: 3 Mos., Gross, Net, Oth. inc., Chgs., Bal. sur., Yrs. end. June 30, Gross, Net, Oth. inc., Int. taxes, &c., 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 99 miles double track (V. 79, p. 920, 1551, 2153; V. 83, p. 629), viz: Tube Cos.—Stk. mostly owned. Miles. Surface—Maj. Stk. owned. Miles. Baker St. & Waterloo Ry. London United Tramways (in operation) 48 1/2 Char. Cross Eus. & Hamp. Ry. Tunnel—Leased—Maj. stk. owned. 22 1/2 Metropolitan District Ry. (including 3 1/2 miles jointly owned with others) 28

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 borrowing power was authorized, but no issue of securities is contemplated in near future. V. 82, p. 753, 806.

Names of Controlled Cos.— Total Held by Issued. Parent Co. £ Names of Controlled Cos.— Total Held by Issued. Parent Co. £

x About 80% of total issued share capital deposited for profit-sharing notes. y Has a vote on £537,351, on which holders have ceded their vote in consideration of scaled dividend guaranty (includes £96,000 held by Underground Co.). z No voting power. \* £600,070 full paid in (of which £500,000 owned) and £399,930, £6 per share paid in (of which £378,700 owned). ab Underground Co. has vote on a £3,788,851 out of £6,205,000, and b £1,032,470 out of £2,250,000 voting shares. cd Issuable to Underground Co. or nominees on demand; c £44,400; d £533,800; e £620,000.

REPORT.—For year ending June 30 1906 in V. 83, p. 1588; V. 84, p. 104. 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 S. Gibb, James Speyer, Charles Alnsworth Spofford, Jonkheer Henry Teixeira de Mattos, Lord George Hamilton, Sir James Clifton Robinson and R. B. Phillpotts; Sec., W. E. Mandelkern. (V. 84, p. 104.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly—Miles. Controlled—Practically Owned—Council Bluffs to Ogden—1,012 \* Ore. Short Line RR., Kansas City to Denver—640 Frisco, Utah, &c.—1,390 Denver to Cheyenne—106 Oregon RR. & Navigation—1,075 Lasalle, Col., to Julesburg—149 Leased—71 Other branches, &c.—1,221 Total all lines July 1 1906—5,664

Tot. main line and branches—3,128 a See these companies. b Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

In Nov. 1906 589 miles of extension were authorized or under construction, of which 42 completed Jan. 1907; also 77 miles were opened July 1 1906. Other lines were under consideration. V. 83, p. 1356. Contracts were let from Hershey 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.

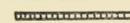
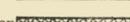
HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 790.

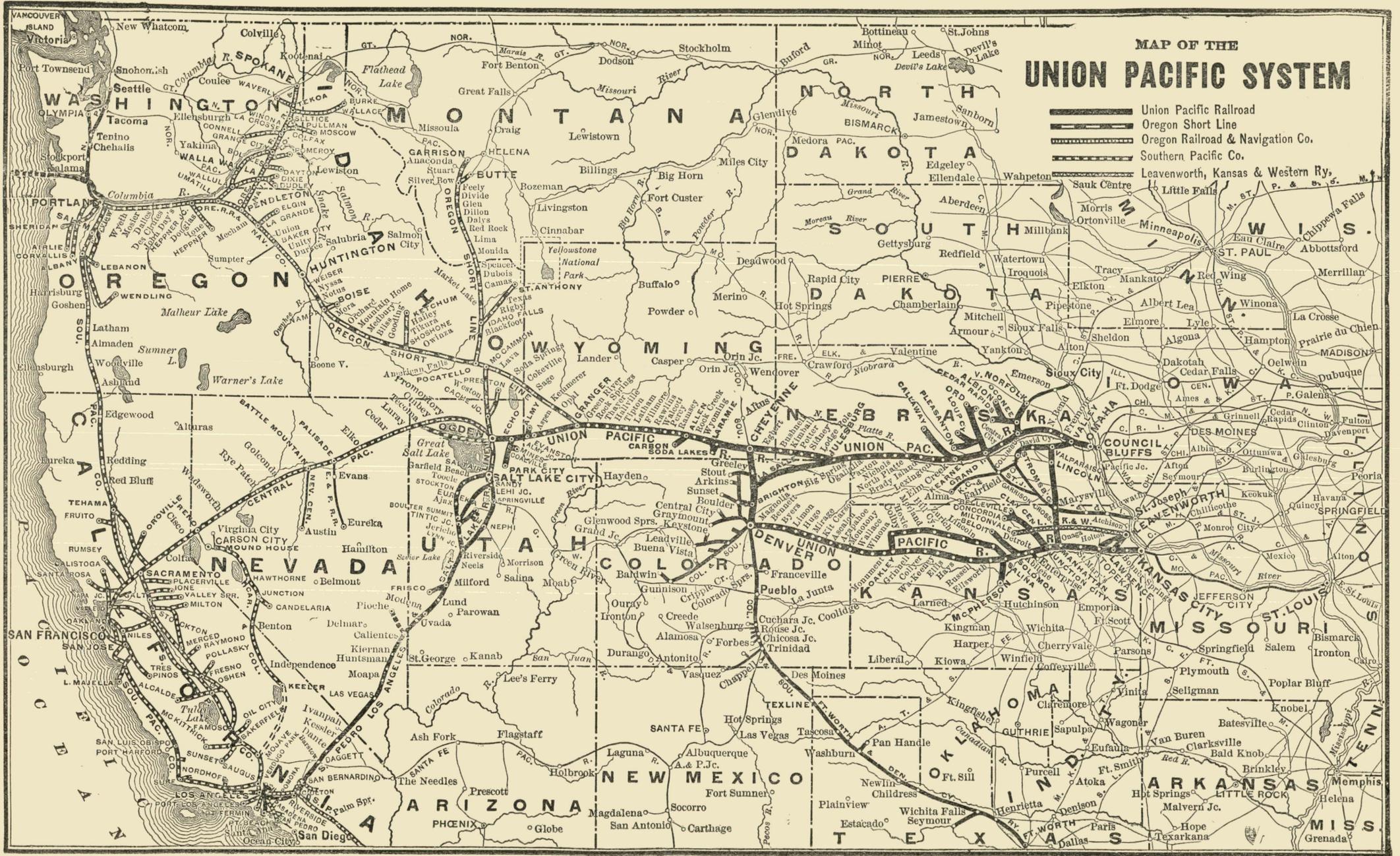
In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning \$10,343,100 pref. stock. V. 81, p. 1664; V. 83, p. 689. On June 30 1906 \$15,436,400 Gt. Nor. and \$13,352,800 Nor. Pac. stock and \$724,900 Northern Securities stock were owned. During the fiscal year 1905-06 \$14,830,032 Nor. Pac. \$9,980,089 Gt. Nor. and \$2,850,000 Northern Securities stock were sold (and \$10,000,000 Nor. Securities stock exchanged), the amount of cash realized being about \$60,000,000; the estimated value of these properties owned June 30 1906 was about \$80,000,000. V. 83, p. 1322, 1352, 1359.

In 1906 (after June 30) the following stocks were purchased at a cost of over \$110,000,000 (see V. 84, p. 52, 104): Acquired by Union Pac. Par Val. Acq. by Or. Sh. L. (concl.). Par Val

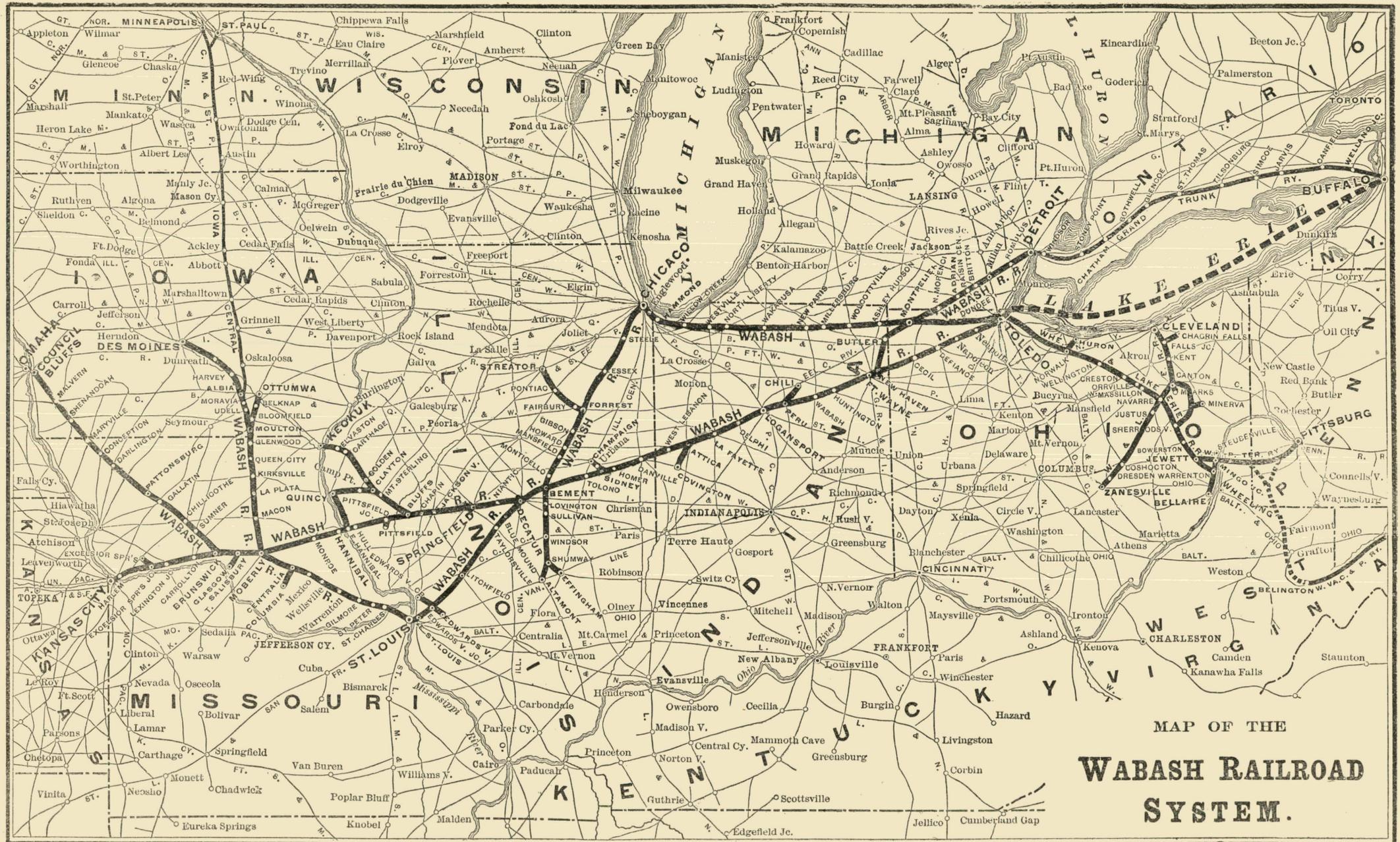
Table with columns: Acquired by Union Pac. Par Val, Acq. by Or. Sh. L. (concl.). Par Val. Includes entries for Illinois Central stock, St. Jos. & Gr. Isl., com., m do do 1st pf., do do 2d pf., Acq. by Oregon Sh. Line, A. T. Top. & S. F., pf., STOCK.—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700 and of pref. stock from \$75,000,000 to \$100,000,000 to complete control of Oregon RR. & Nav. and Ore. Short Line. On March 24 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s. V. 82, p. 1271.

# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.







MAP OF THE  
**WABASH RAILROAD**  
**SYSTEM.**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Wabash RR.—(Concl.)—var. equip. trusts June 30 1906				\$1,600,321				
Five-year notes \$10,000,000 gold redeem at par		1905		7,000,000	4 1/2	M & N	Central Trust Co N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)		9 1901	\$500	100,000	4	J & J	Office, St Louis	Jan 1 1928
Columbia & St Louis \$300,000 gold guar p & i. SSt		22 1902	1,500	200,000	4	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M \$1,100,000 guar p & i.		1906		835,000	6			June 29 1907
<i>Leased Line Bonds—</i>								
St L Coun Bl & O 1st M (option V 75 p 1033)		41 1878	1,000	421,000	6	J & J	Office, 195 B'way, N Y	July 1 1908
Wabash Chester & Western—First mortgage gold. c*		42 1888	1,000	300,000	5	J & J	Nat Bank of Comm, N Y	July 1 1918
First consolidated mortgage \$1,000,000 gold. SSt.c*		65 1893	1,000	390,000	5	J & J	July 1894 paid July 1 '96	Jan 1 1928
Wadley Southern—First M \$1,000,000 gold red 105-G		93 1906	1,000	800,000	5	J & J	Guaranty Trus Co, N Y	July 1 1926
Walkill Valley—Stock 3 1/2 % guaranteed.				330,000	3 1/2	J Q—F	Grand Cent Station, N Y	Feb 1 1917 1/2 %
First mortgage (formerly 7%) guaranteed.		33 1877	1,000	250,000	3 1/2	J & J	do do	Aug 1 1917
Second mortgage income 3 1/2 % guaranteed.		33 1877	1,000	330,000	3 1/2	M & S	do do	Aug 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W.		18	50	1,800,000	7	A 15 & O	Del L & W RR, N Y	Oct 15 '06 3 1/2
First ref M \$2,000,000 gold guar p & i. F.c* & r		18 1900	1,000	1,394,000	3 1/2	F & A	do do	Aug 1 2000
Washington Central—First M gold \$15,000 per mile. K		130 1898	500 & c	1,853,000	4	Q—M	Knickerbocker Tr Co, N Y	Mar 1 1948
Wash & Columbia River—1st M \$2,500,000 gold. F.c*		163 1895	1,000	2,498,000	4	J & J	Farmers' L & Tr Co, N Y	July 1 1935
Income bonds non-cumulative \$2,500,000. F				2,245,000		Payable	as earned. See text	July 1 1935
Washington Co—1st M gold guar (end) red (text). Ce.c*		137 1904	1,000	2,500,000	3 1/2	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M \$475,000 g Int rental. r		19 1899	1,000	378,000	5	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.								
Wash Term—1st M \$12,000,000 g guar (text). Us.c* & r		23 1905	1,000 & c	10,000,000	3 1/2	F & A	Washington and New Yk	Feb 1 1945
Weath Min Wells & Nor—1st M gold p & i end (text) N		23 1902	1,000	500,000	5	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR.								
West Jersey & Sea Shore RR—Common stock.				9,640,950	6 in 1906	M & S	Broad St Station, Phila	Sept 15 '06 3 %
Special guaranteed stock (West Jersey RR)				50		J & D	do do	Dec 1 1906 3 %
Camden & Atl cons M (\$650,000 5s; bal 6s coupon)		79 1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey consol mortgage (\$1,500 is scrip)		128 1879	500 & c	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage.		11 1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s f.c*		329 1896	1,000	1,600,000	4	J & J	Broad St Station, Phila	July 1 1936
Gold Series B \$1,500,000 gold.		329 1896	1,000	1,500,000	3 1/2	J & J	do do	July 1 1936
Gold Series C & D (\$934,000 Ser C 3 1/4s)		329 1896	1,000	1,994,000	3 1/2 & 4	Various.	do do	July 1 1936
West Shore—1st M guar p & i end by N Y C. Un.c* & r		479 1885	1,000 & c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Mar.								
West Virginia & Md—First M gold. Me.Fa.c*		159 1888	1,000	4,000,000	(5) 4 g	A & O	B & O Off, 2 Wall St, N Y	April 1 1990
Western (Ala)—1st M gold guar by C Ga and Ga RR.c*		132 1888	1,000	1,543,000	4 1/2	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—Com stock \$60,000,000 auth.				15,685,400				
First mortgage \$50,000,000 gold. Me.c* & r		1902	1,000	39,576,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1952
General lien and conv M \$10,000,000 (text). B.c* & r		1902	1,000	10,000,000	4 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1952

VIRGINIA & SOUTHWESTERN RY.—See page 185.

WABASH CHESTER & WESTERN RR.—See page 185.

**WABASH-PITTSBURGH TERMINAL RY.**—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see) thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386, 2443; 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 Carnegie Steel Co. V. 80, p. 1231, 2221. Of the \$20,000,000 first 4s, the remaining \$20,500,000 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. The second mtge. bonds are entitled to interest at 4 % per annum to June 1910 incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.

**EARNINGS.**—12 mos., 1905-06—Gross, \$933,352; net, \$339,104 July 1 to June 30. 1904-05—Gross, 354,142; net, 104,356—V. 82, p. 989, 1440.

**WABASH RAILROAD.**—(See Map.)—Embraces lines as follows, viz.:  
*Owens East of Miss. River.* Miles.  
 Toledo, O., to East Hannibal, 110  
 Camp Pt. and Elvaston, Ill. 536  
 Decatur, Ill., to E. St. Louis. 110  
 Junc. near Chicago to Effingham and Altamont, Ill. 216  
 Streator to Fairbury. 31  
 Edwardsville Branch. 8  
 Delrey, near Detroit, to Buc 110  
 Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago. 150  
 Attlea to Covington. 15  
 Champaign to Sidney. 12  
 Toledo to Montpelier, O. 50  
 New Haven to Butler, Ind. 26  
*Owens West of Miss. River.*  
 St. Louis to near Kansas City. 275  
 Centralia to Columbia, Mo. 21  
 St. L. Levee to Ferguson, Mo. 11  
 Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

**HISTORY, & C.**—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1906 owned \$8,500,000 preferred 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, 1896-06, 6 % yearly)

**STOCK.**—Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board. See plan below.

**FINANCIAL PLAN.**—The stockholders and debenture holders voted Oct. 22 1900 to approve a plan, given in V. 83, p. 437, 626, to retire at once the \$30,000,000 outstanding debenture A and B bonds and make provision for future capital requirements and the refunding of the present bonded debt. A new issue of 4 % 50-year refunding bonds was authorized (limited to \$200,000,000) bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof, a sufficient amount after retirement of the debentures to be reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 (of which \$38,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, \$2,935,000 of the series A and all except about \$2,400,000 of the series B debentures having assented. V. 83, p. 1591; V. 84, p. 52.

**Amount Will Be Exchanged for—**

Each \$1,000 Bond—	Amount Issued.	4 % Bonds.	5 % Stock.	Com. Stock.
Debentures Series A	\$3,500,000	\$795	\$580	\$580
Debentures Series B	26,500,000	720	520	520

**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 were \$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.

Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee). V. 83, p. 157, 212.

**INTEREST ON '90 to '93.** '94. '95' '96. '97. to '99. '00. to '04 None "A" bonds % 6 yearly. 0 0 1 0 6 yearly since. Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1498. In Dec. 1906, 4,000 steel hopper cars and 2,000 wooden box-cars, it was stated, were ordered. V. 83, p. 1525.

Omaha Division 3 1/4s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, pp. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570. V. 83, p. 1236.

In April 1904 \$6,160,000 three-year 5 % notes were sold, secured by the entire stock and \$6,600,000 of 50-year first mtge. bonds of Wabash-Pitts. Term. Ry.; V. 78, p. 1551; also \$840,000 equip. 5s. (V. 78, p. 1551.)

The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

**GENERAL FINANCES.**—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater. As to retirement of "B" bonds and new ref'd issue, see PLAN above.

**EARNINGS.**—5 mos., 1906—Gross, \$12,002,087; net, \$3,900,655 July 1 to Nov. 30. 1905—Gross, 10,626,806; net, 3,531,911

**REPORT.**—Annual meeting at St. Louis second Tuesday in September. Report for 1905-06 in V. 83, p. 887, 975; editorial, p. 935.

Year ending June 30—	1906.	1905.	1904.
Average mileage	2,517	2,517	2,517
Gross earnings	\$25,015,379	\$24,696,600	\$23,023,626
Net earnings	6,937,491	4,193,156	5,340,118
From rent of tracks, &c.	1,231,845	875,262	641,347
Total net income	\$8,169,336	\$5,068,418	\$5,981,465
Taxes	\$915,909	\$826,624	\$750,159
Track bridge rent, &c.	947,960	2,282,594	2,019,592
Interest on bonds	708,484	3,468,572	3,092,423
Appropriation for new equipment	1,300,000		
Dividend on "A" debentures			105,000

Balance—sur. \$509,333df. \$1,459,372 sur. \$4,1291

**OFFICERS.**—Chairman, E. T. Jeffery; Pres. Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson. Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano.

Office, 195 Broadway, N. Y.—(V. 83, p. 1591; V. 84, p. 52, 160.)

**WADLEY SOUTHERN RY.**—Collins, Ga., to Rockledge, via Wadley, 93 miles. A consolidation in Aug. 1906 with the Stillmore Air Line Ry., name being changed from Wadley & Mt. Vernon RR. Understood to be controlled by interests allied with the Central of Georgia Ry. Stock, \$600,000, all issued; par, \$100. Of the bonds, \$200,000 are reserved for future requirements, \$315,000 of the present issue to be held to retire outstanding Wadley & Mt. Vernon 5 % bonds. V. 83, p. 437. Pres., H. F. Smart; Auditor, W. D. Beymer; Treas., T. M. Cunningham; Office, Savannah, Ga.—(V. 83, p. 437, 964, 975.)

**WARREN & CORSICANA PACIFIC RY. WARREN RR.**—See p. 185.

**WASH. CENTRAL RY., WASH. & COL. RIVER RY.**—See page 185.

**WASH. COUNTY RY., WASH. & FRANKLIN RY.**—See page 185.

**WASHINGTON TERMINAL CO.**—To own union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed early in 1907. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % interest 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 Southern Ry., Washington Southern Ry. and Ches. & Ohio Ry.—(V. 83, p. 493.)

**WEATHERFORD MINERAL WELLS & NORTH RY.**—See p. 185.

**WELLINGTON GREY & BRUCE RY.**—V. 83, p. 39; V. 84, p. 160.

**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. Of this, Camden to Atlantic City, with branch, is equipped electrically.

**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 subscribed by stockholders at par in April 1906, raising the amount outstanding to \$9,640,950. V. 82, p. 187, 393, 754.

**DIVIDENDS.**—Common, Sept. 1896, to Mar. 1905, incl., 5 % yearly; since to Sept. 1906, incl., 6 % yearly.

**BONDS.**—First consol. mtge. is for \$7,000,000, of which \$1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160. Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.

**EARNINGS.**—11 mos., 1906—Gross, \$4,924,084; net, \$1,366,805 Jan. 1 to Nov. 30. 1905—Gross, 4,383,784; net, 1,294,005

Table with columns: RAILROADS, Mtes 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.

REPORT.—Report for 1905 was in V. 82, p. 985. Years end. Dec. 31. 1905. 1904. 1903. 1902. Gross earnings \$4,652,405 \$4,307,597 \$4,260,460 \$3,893,799 Net earnings 1,263,677 1,049,091 945,475 1,002,391

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Wee hawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 mls.; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.

WEST VIRGINIA CENTRAL & PITTSB. RY.—See Western Maryland. WEST VIRGINIA & PITTSBURGH RY.—See page 179.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 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.

WESTERN MARYLAND RR.—(See Map.)—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road. In 1905 merged with Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Belington & Beaver Creek and Coal & Iron Rys. V. 81, p. 509, 900, 1243.

WEST VA. DIV. MARYLAND TO BELINGTON AND DURBIN, W. VA.—218.3 (\* See this Co.) Maryland division, Balto., via Hagerstown & Wmport, to Cumberland, Md., 172.4

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000), cover the entire property of the railroad and stocks of the proprietary and leased lines owned by the company, also all of the capital stock of the West Virginia Central & Pitts. Ry., which owns about 135,000 acres of bituminous coal lands with 23 mining plants and appurtenances, 823 coke ovens, 20 administration buildings, 3 department stores and 542 dwelling houses.

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WESTERN MARYLAND RR.—(Concluded)—West Va. Cent. P 1st M \$3,600,000 ass. Mp.c\* 132 1881 \$1,000 \$3,250,000 6 g J & J First Nat Bk, New York July 1 1911

WESTERN MARYLAND RR.—(Concluded)—Piedmont & Cumberland 1st M gold assumed Me 29 1886 1,000 650,000 5 g F & A do do Aug 1 1911

WESTERN MARYLAND RR.—(Concluded)—Coal & Iron Ry 1st M gold ass V 71 p 1166 MeBa.c\* 45 1900 1,000 1,000,000 5 g F & A Merc Tr & Dep Co, Balt Aug 1 1920

WESTERN MARYLAND RR.—(Concluded)—Potomac Val 1st M \$2,000,000 gold ass MeBa.c\* & r 31 1891 1,000 1,300,000 5 g J & J do do Jan 1 1941

WESTERN MARYLAND RR.—(Concluded)—Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of Stock—See statement of each company. xyBalt & Cumb Val Ry 1st M interest rental 3 1879 500 48,500 6 J & J do do July 1 1929

WESTERN MARYLAND RR.—(Concluded)—xyBalt & Cumb Val RR 1st M interest rental 5 1879 100 & c 72,800 6 J & J do do July 1 1929

WESTERN MARYLAND RR.—(Concluded)—xBalt & Cumb Val RR Ext stock gu (\$270,000 car 7%) 3 1879 50 390,600 5 & 7 J & J do do Jan 1 1907

WESTERN MARYLAND RR.—(Concluded)—First mortgage interest rental Ba 27 1881 1,000 230,000 6 J & J do do July 1 1931

WESTERN MARYLAND RR.—(Concluded)—xyBalt & Harrisburg Ry mortgage gold MeBa.c\* 66 1886 1,000 690,000 5 g M & N do do Nov 1 1936

WESTERN MARYLAND RR.—(Concluded)—xyBalt & Harrisburg Ry W Ext gold guar MeBa.c\* 15 1888 1,000 240,000 5 g M & N do do May 1 1938

WESTERN NEW YORK & PENNSYLVANIA—Stock (see text) 600 1887 1,000 9,990,000 5 g J & J New York Trust Co, N Y Jan 1 1937

WESTERN NEW YORK & PENNSYLVANIA—General M \$10,000,000 gold (see text) Un.c\* 600 1895 1,000 10,000,000 4 g A & O do do April 1 1943

WESTERN NEW YORK & PENNSYLVANIA—Income bonds \$10,000,000 gold non-cum FP.c\* 1895 1,000 10,000,000 5 g 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 --- --- --- --- --- --- --- --- --- --- --- ---

WHEELING & LAKE ERIE—First pref 4% non-cumulative \$5,000,000 --- --- 100 4,986,900 --- --- --- --- --- --- --- --- --- --- --- ---

WHEELING & LAKE ERIE—Second preferred 4% non-cum \$12,000,000 --- --- 100 11,993,500 --- --- --- --- --- --- --- --- --- --- --- ---

WHEELING & LAKE ERIE—First mortgage Lake Erie Div gold Me.c\* 187 1886 1,000 2,000,000 5 g A & O Merrantile Trust Co, N Y Oct 1 1926

WHEELING & LAKE ERIE—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

WHEELING & LAKE ERIE—Extension and improv M (\$1,900,000) g Ce.c\* 260 1889 1,000 409,000 5 g F & A do Feb 1 1930

WHEELING & LAKE ERIE—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

WHEELING & LAKE ERIE—General mortgage \$35,000,000 gold Ce.c\* & r --- 1905 1,000 See text. 4 g F & A Aug 1 1955

WHEELING & LAKE ERIE—Notes g sec by \$12,000,000 4s guar p & i red par N Toledo Dock & Coal Co 1st M int paid as rental --- 1883 --- 50,000 5 g F & A New York Tr. Co., N. Y. Aug 1 1908

WHEELING & LAKE ERIE—Lorain & W Va 1st M \$2,000,000 gold guar c & r --- 35 1906 --- See text. 4 g J & D 2nd Nat. B'k, Toledo Aug 1 1908

WHEELING & LAKE ERIE—Car trusts June 1905 payable monthly, guar & ann Equipment bonds \$2,500,000 gold s f (see text) Me --- 1902 1,000 2,098,000 5 g J & J Various Jan 1 1922

WHEELING & LAKE ERIE—Equipment trust notes gold (V 79 p 2644) --- 1904 1,000 672,000 4 1/2 g Various To Dec 1914

WHEELING & LAKE ERIE—White & Black River Valley—1st M g int guar F.c\* 63 1900 1,000 1,485,000 4 g F & A Office, Pittsburgh Aug 1 1940

WHEELING & LAKE ERIE—White Pass & Yukon—Stock \$1,700,000 --- --- 100 \$1,375,000 See text. See text. 5 g J & J First National Bank, N Y June 30 1980

WHEELING & LAKE ERIE—Consolidated first mortgage debent stock red after 20 Mortgage debentures (navigation bonds) red 105 --- 1901 --- \$255,555 6 J & J do Dec 31 1937 3%

WHEELING & LAKE ERIE—Consolidated first mortgage debent stock red after 20 Mortgage debentures (navigation bonds) red 105 --- 1901 --- \$255,555 6 J & J Glyn, M, C & Co, London Jan 1 1930

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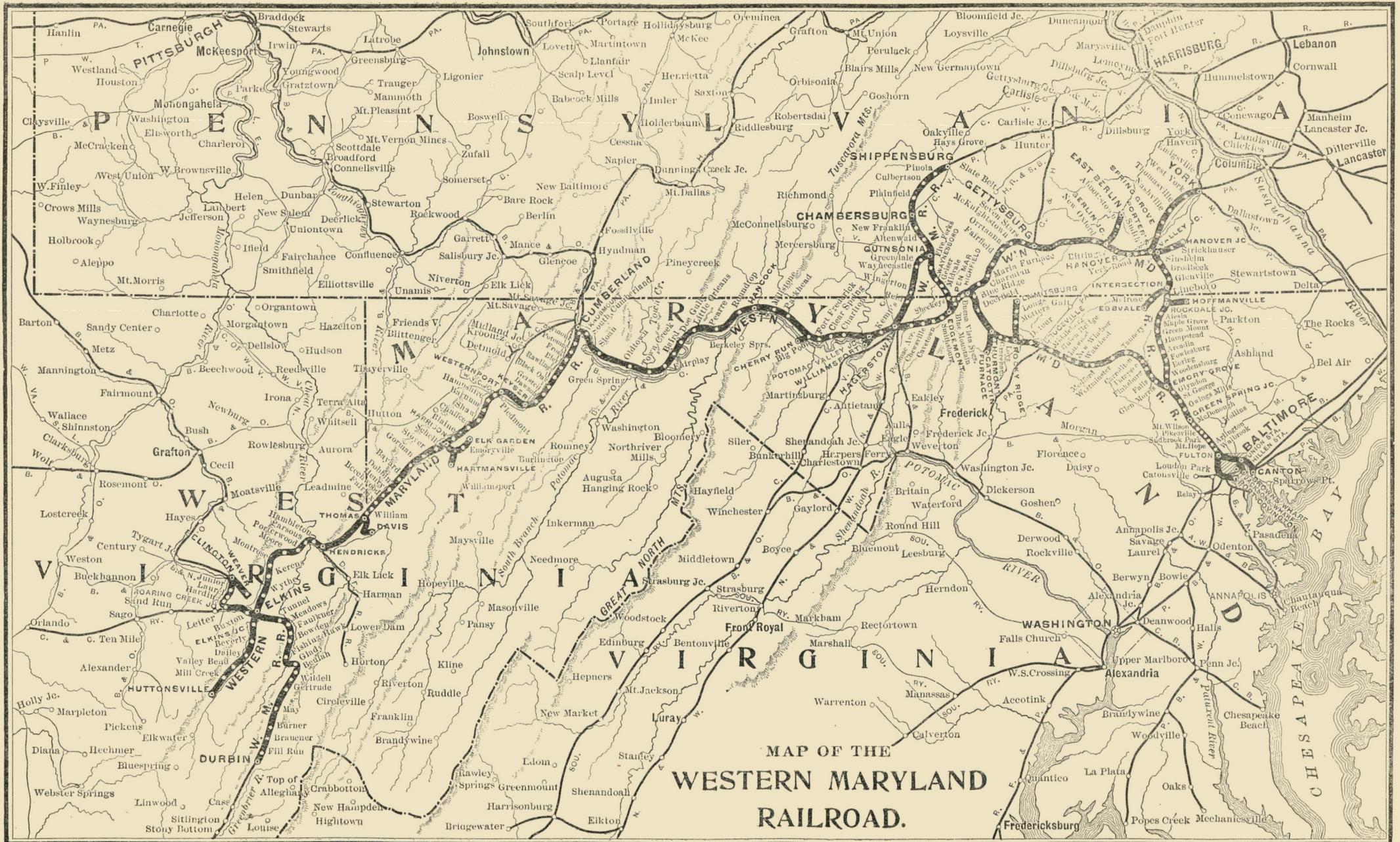
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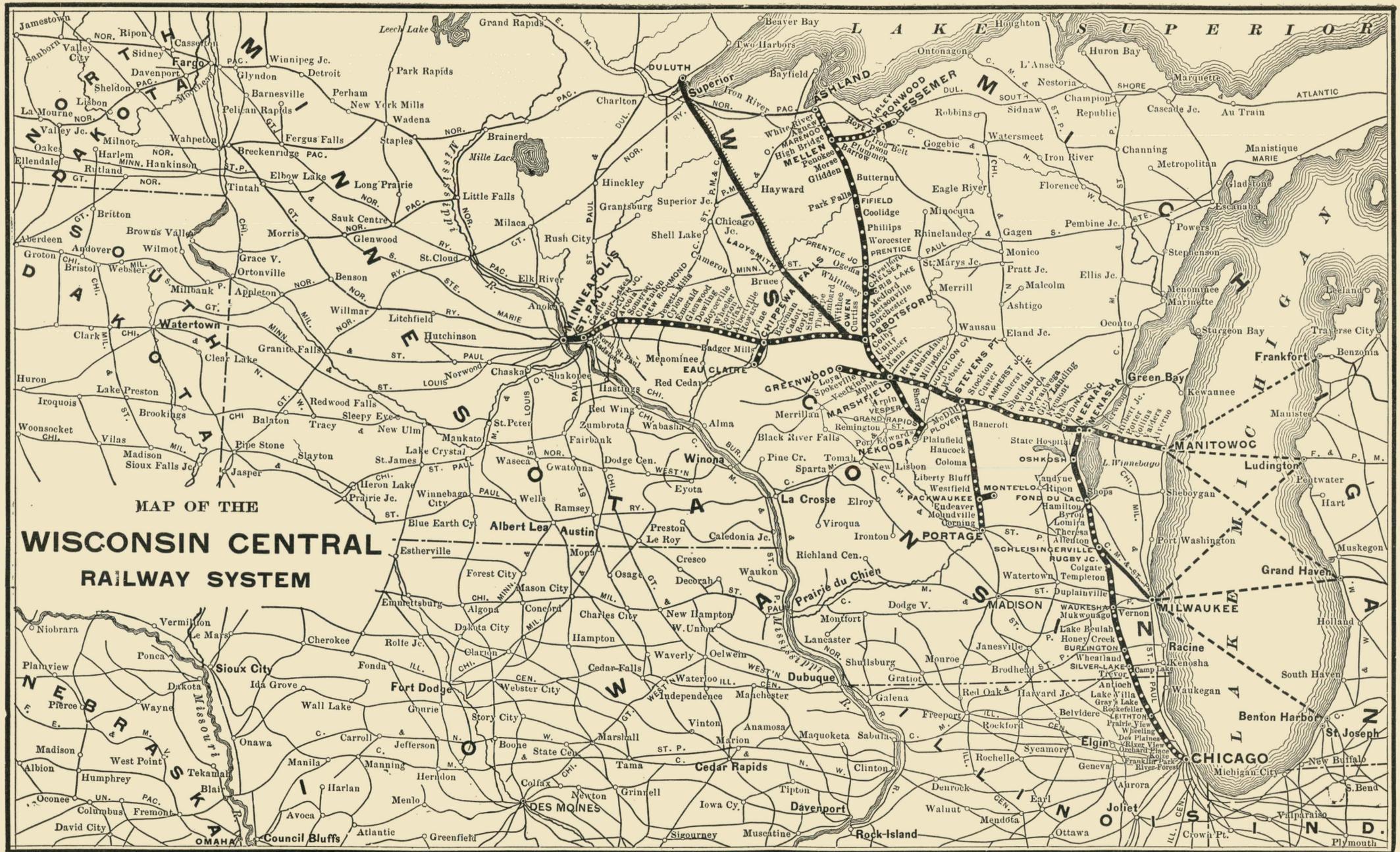
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# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

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.	
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold	1898	500 &c	\$12,000,000	See text.	J & D	59 Broadway, N Y	Dec 1 '06, 4 %
Allis-Chalmers—Common stock, \$25,000,000	-----	100	19,820,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1948
Prof. 7 % cum (as to assets & div), \$25,000,000, text	-----	100	16,150,000	See text.	Q—M	71 Broadway, N Y	Feb 1 '04, 1 1/2 %
Bullock Elec Mfg, pref stk (also as to assets), 6 % cum.	-----	100	1,170,000	6	Q—J	do do	Jan 1 '07, 1 1/2 %
First M \$15,000,000 gold sink fund red at 110 beg 1916 AC*	1906	1,000	See text	5 g	J & J	New York	July 1 1936
Alabama Consol Coal & Iron—Common stock, \$2,500,000	-----	100	2,500,000	See text.	See text.	-----	Oct 1903, 1 %
Prof. stock, 7 % cum	-----	100	1,250,000	7 in 1906	Q—M	-----	Dec 1 '06, 1 1/2 %
1st mtge, red after May 1906 at 105, s. f.	1901	1,000	461,000	6	M & N	St Louis Union Tr, St L	May 1 1911
Consol collateral M, \$3,500,000, gold	1904	1,000	1,780,000	5 g	M & N	Intern Trust Co. Balt	May 1 1933
Amalgamated Copper—Stock, \$153,000,000	-----	100	153,888,000	See text.	Q—F	Checks mailed	Feb 25 '07, 2 %
American Agricultural Chemical Co—Stock com, \$20,000,000	-----	100	17,215,600	-----	-----	-----	-----
Prof 6 % cum (as to assets and div), \$20,000,000	-----	100	18,382,000	6 in 1906	A & O	Office, 26 B'way, N Y	Oct 1 '06, 3 %
Notes, \$2,500,000, redeemable 101 1/2	1905	5,000	2,500,000	4 1/2	M & S	-----	Mch 1 1908
American Bank Note—See United Bank Note Corporation	-----	-----	-----	-----	-----	-----	-----
American Beet Sugar—Common stock, \$15,000,000	-----	100	15,000,000	-----	-----	-----	-----
Prof stock, 6 %, also assets, non-cumulative, \$5,000,000	-----	100	4,000,000	6	Q—J	Checks mailed	Jan 2 '07, 1 1/2 %
Certs of indebtedness, \$3,000,000, red at par Feb 1908	1905	1,000 &c	3,000,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
American Brake Shoe & Foundry—Com stock, \$3,000,000	-----	100	1,500,000	4 in 1906	Q—J	Checks mailed	Jan 1 '07, 1 %
Preferred stock, 7 % cumulative, \$3,000,000	-----	100	3,000,000	7 in 1906	Q—J	do	Jan 1 '07, 1 1/2 %
1st mtge, gold, s. f., red, text	1902	1,000	924,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
American Can—Common stock	-----	100	41,233,300	-----	-----	-----	-----
Prof stock, 7 %, cumulative	-----	100	41,233,300	5 in 1906	Q—J	Checks mailed	Jan 2 '07, 1 1/2 %
American Car & Foundry—Common stock, \$30,000,000	-----	100	30,000,000	See text.	Q—J	Guaranty Trust Co, N Y	Jan 1 '07, 1 1/2 %
Prof stock, 7 %, also assets, non-cum, \$30,000,000	-----	100	30,000,000	7	See text.	do	Jan 1 '07, 1 1/2 %
American Cement—Stock, \$2,000,000	-----	50	2,000,000	See text.	J & J	Checks mailed	Jan 24 '07, 4 %

**ADAMS EXPRESS.—ORGANIZATION.**—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 % 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. 1906, 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; V. 83, p. 40.)

**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 1/4 % quar.; March 1901, to Dec. 1906, 1 1/4 % 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.

**REPORT.**—Report for year ending Oct. 31 1906 in V. 84, p. (?) showed: Gross, \$3,794,863; net, \$492,867; charges, \$157,521; div. on pref. (7 %), \$87,500; bal., sur., \$247,346.

**OFFICERS.**—President, J. H. Hoadley; Treasurer, Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 82, p. 50; 391, 694, 1103; V. 84, p. 52, 104.)

**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, \$32,844; net, \$19,412. Pres., Warren G. Elliott. Office, Norfolk, Va.—(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 Frazier & Chalmers. V. 72, p. 874, 937, 990. In July 1906 extensive additions to Milwaukee plant were approaching completion. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statement, V. 83, p. 90. Stock, &c., V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the common stock of Bullock Electrical Mfg. Co., the pref. 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; V. 82, p. 1440. 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.

**BONDS.**—Of the new bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,648,000 were sold to a syndicate (payments therefor extending over 6 to 8 months), to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. The bonds have been underwritten. They are to be canceled in amounts increasing yearly and providing for total amount at or before maturity. See V. 82, p. 1440, 1498, and official statement, V. 83, p. 90, 157, 437, 623.

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30 1906 was in V. 83, p. 623, showing: Deficit under maintenance and depreciation (\$1,036,588), \$388,421; total surplus June 30 1906, \$157,481. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, James H. Eckels, Max Pam and Walter H. Whiteside. Chairman of Board, E. H. Gary; Chairman of Ex. Com., E. D. Adams; Pres., Walter H. Whiteside; Vice-Pres. and Sec., W. W. Nichols; Treas., Henry Woodland; Comptroller, L. F. Bower. Office, 71 Broadway, N. Y.—(V. 83, p. 1472.)

**AMALGAMATED COPPER CO.—ORGANIZATION, ETC.**—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Capital stock	Dividends (%)
Anac. Cop. M. (V. 78, p. 2013) \$30,000,000	\$25 16 13 4 4 4 8 19 1/2
Bos. & Mont. Con. Cop. & Sil. M. 3,750,000	25 172 140 24 32 256 160 192
Butte & Boston Con. Min. 2,000,000	10 50 ----- 10 (?) (?)
Parrot Silver & Copper Co. 2,298,500	10 60 35 5 ----- 10 20 12 1/2
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. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it was reported in Oct. 1906, purchased \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038.

**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; V. 83, p. 1234.

**BONDS.**—Only bonds are Bos. & Mont. 7s, \$100,000, due Nov. 1 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.**—'00. '01. '02. '03. '04. '05. '06. '1907.  
Per cent ----- 8 7 1/2 2 1/2 2 4 1/2 Below 2, incl. 1/2 ext.  
In 1906, Feb., 1 1/2 %; May and Aug., 1 1/2 % and 1/4 % extra; Nov., 1 1/2 % and 1/4 % extra.

Report for year ending April 30 1906 was in V. 82, p. 1320, showing net income \$9,161,537; dividends (5 3/4 %), \$8,848,554; bal., sur., \$312,983. Report of Anaconda Co. for calendar year 1905 was in V. 82, p. 1153.

**EARNINGS** of constit. cos. year ending June 1 1906, V. 82, p. 1373, 1494. **OFFICERS.**—Pres., Wm. H. Rogers; Sec. and Treas., A. H. Melin. Directors: H. H. Rogers, Henry Woodland, George H. Church, A. R. Flow-

er, H. H. Rogers Jr., John E. Judson, Jas. Stillman and A. C. Burrage; office 42 B'way, N. Y.—(V. 82, p. 1498; V. 83, p. 753, 971, 1525, 1592.)

**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; V. 83, p. 1230. 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 Oct. 1906, 6 % yearly (A. & O.). **REPORT.**—Report for year ending June 30 1906 in V. 83, p. 377 showed: Total net income, \$2,533,687; improvements, betterments, &c., \$779,372; div. on pref., 6 %, \$1,074,090; balance, \$700,225.

**Directors.**—Robert S. Bradley (Chairman), Peter P. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3rd V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Wm. H. Grafflin, Geo. C. Bingham, Wm. H. Burtenshaw, Samuel Carr, W. C. Noyes, J. F. Kehoe, Cord Meyer, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark and L. B. Curtis. N. Y. office, 26 Broadway. (V. 83, p. 377, 627, 689, 1230; V. 84, p. 160.)

**AMERICAN BANK NOTE.**—See UNITED BANK NOTE CORP.

**AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899.** Dividends paid on pref. from Oct. '99 to Jan. '07, both incl., 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, 1099. Report for year ending March 31 1906 in V. 82, p. 1099, showed: Total income, \$4,369,814; profit from operation, \$1,422,010; cost of maintenance, \$513,848; profit of campaign, \$908,162; expenses and interest \$355,004; div. on pref. (6 %), \$240,000; improvements, \$88,418; bal., sur., \$224,740. Pres., Robert Oxnard; Treas., J. E. Tucker 32 Nassau St., N. Y.—(V. 80, p. 1911; V. 82, p. 570 1099.)

**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 Jan. 1907, inclusive (Q.-J.). On common, in 1903, Jan., 1 %; July, 1 %; Oct., 1904, 1 %; in 1905, 4 % (Q.-J.); 1906, 4 % (Q.-J.); 1907, Jan., 1 %.

**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; V. 83, p. 494.)

**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 Jan. 1907, 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. Reld (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; V. 83, p. 1413.

**DIVIDENDS** on com—'00. '01-'02. '03. '04. '05. '06. '07.  
mon ----- 1 2 yearly. 4 1 0 0 0 Jan., 1/2.

On pref., 1 1/4 % quar. to May 1905, inclusive; in July, 1 1/2-6 %, for 2 mos., owing to change of period; Oct. 1905 to Jan. 1907, incl., 1 1/4 % quarterly. In Jan. 1907 dividends on common were resumed, 1/2 % quar. being paid. V. 83, p. 1413.

For 6 months ending Oct. 31 1906, net, \$3,437,037, against \$1,343,050 in 1905. V. 83, p. 1413.

Report for year ending April 30 1906 was in V. 82, p. 1494, showing net earnings, \$3,807,660; dividends on preferred stock (8 1/2-6 %), \$2,450,000 (including 1 1/2-6 % paid July 1 1905 to make dividend periods conform to fiscal year; surplus, \$1,357,660.

**Directors.**—W. K. Bixby, Frederick H. Eaton (President), W. J. McBride (1st V.-P.), E. F. Carey (2nd V.-P.), S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck (4th V.-P.), Geo. H. Russell, W. G. Oakman, H. R. Duval, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager, C. R. Woodin and W. N. McMillan. N. Y., 25 Broad St.—(V. 83, p. 1413.)

**AMERICAN CEMENT.**—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Owns \$500,000 common and half of \$300,000 7 % pref. stock of Reliance Portland Cement Co., having outstanding \$600,000 first mtge. 6 % 20-year s. f. bonds. Int. on bonds, sink. fund (\$15,000 yearly) and dividends on pref. guaranteed by American Cement. V. 80, p. 2221; V. 81, p. 181; V. 83, p. 1100. Has interest in North Amer. Portland Cement Co. V. 83, p. 1413.

Dividends 1900 to 1903, both incl., 8 % yearly (2 extra); 1904, 7 % (1 extra); 1905 and 1906, 6 % yearly (1 & J.); Jan. 1907, 4 % incl. 1 % extra. Report for 1906, V. 84, p. 160. Bonds, \$760,000 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., Robt. W. Lesley; Treas., Frederick J. Jiggins, 42 S. 15th St., Phila.—(V. 84, p. 160.)

**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; V. 83, p. 152; V. 84, p. 160. See V. 71, p. 545. Div. on pref., Oct. 1899 to Jan. 1907, 1 1/2 % quar. (6 % per annum). Common, 1 1/2 % Oct. 1899; 1900, 9 %; 1901, 8 %; 1902, Jan., 2 %; April 1902 to Feb. 1907, both incl., 1 % monthly, and in May, July, Sept. and Nov. 1906 and Jan. 1907, 1 % extra.

For 6 mos. ending Dec. 31 1906, profits, \$721,000; pref. div. (3 %), \$90,000; common div (9 %), \$540,000; bal., sur., \$91,000.

MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Prin-		
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate	When Payable.	Where Payable, and by Whom.	pal, When Due—Stocks—Last Dividend.
American Cible—Stock, common, \$6,000,000	-----		\$100	\$6,000,000	See text.	Monthly.	Royal Bldg, N Y	Feb 20 '07, 1%
Preferred, 6% cumulative, \$3,000,000	-----		100	3,000,000	6 in 1906	Q—J	do do	Jan 2 '07, 1 1/4%
American Cigar—Gold notes, guar p & l, red 102 1/2	-----c	1901-2	1,000	10,000,000	4 g	M & S15	Morton Trust Co, N Y	Mch 15 '11-12
American Coal—Stock	-----		25	1,500,000	10 in '06	M & S	Office, 1 Broadway, N Y	Sept 1906, 5%
American Cotton Oil—Common stock, \$20,237,100	-----		100	20,237,100	See text.	See text.	Winslow L & Co, N Y	Dec 1 '06, 2%
Pref stock, 6% non-cum, sub to call at 105, \$14,562,300	-----		100	10,198,600	6 in 1906	J & D	do do	Dec 1 '06, 3%
Debentures, extended in 1900 (V. 71, p. 2374, 1010)	-----c*	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 1906	Q—J	Treas office, 195 B'y, N Y	Jan 22 '07, 1%
N Y Fire Prot Ist M, gold, Int & s guar, red par	-----	1905	1,000	100,000	4 g	M & S	Guardian Tr Co, N Y	Sept 1 1914
American District Telegraph of N. Y.—Stock, \$4,000,000	-----		100	3,844,700	2 in 1906	M & N	Treas office, 6 Dey St, N Y	Nov 15 '05 1%
American Express—Stock	-----		100	18,000,000	See text.	5 in 1906	Office, 65 Broadway, N Y	Jan 2 '07, 3%
American Gas & Electric—Collat tr M \$6,282,000 gred text S	-----	1907	100 &c	6,282,000	5 g	F & A	Standard Tr Co, N Y	Feb 1 2007
American Graphophone Co—Common stk, \$7,500,000 auth.	-----		100	2,497,650	5 in 1906	Q—M15	Office, 90 W B'dway, N Y	Dec 15 '06, 1 1/4%
Pref stock, 7% non-cum, \$2,500,000	-----		100	2,095,430	7 in 1906	Q—F15	do do	Feb 15 '07, 1 1/4%
Debentures, convertible into preferred stock	-----		100 &c	123,200	5	-----	R Winthrop & Co, N Y	1915-1918-1923
do do common stock	-----			395,967	6	-----	-----	1916
Coupon notes, convertible into pref stock, redeemable 105	-----		100 &c	183,300	6	-----	do do	1907-1909
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	-----	1899	1,000	100,000	4 g	M & S	do do	Sept 1 1919
American Ice Security—Stock, all of one class, \$20,000,000	-----		100	10,029,400	See text.	Q—J	Knickerbocker Tr Co, N Y	Jan 1 '07, 1 1/4%
Debentures, \$3,000,000, redeemable at par	-----	1905	-----	2,782,930	6	A & O	do do	April 1 1925
American Ice Co collateral trust bonds, gold (\$5,000,000) Ce	-----	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	8 in 1906	Q—J	-----	Jan 1 '07, 2%
Preferred stock, 5% cumulative	-----		50	3,000,000	5 in 1906	Q—J	-----	Jan 1 '07, 1 1/4%
American Light & Traction—Common stock, \$15,000,000	-----		100	6,760,700	See text.	Q—F	-----	Feb 1 '07, 1 1/4%
Preferred stock, 6% cumulative, \$25,000,000 authorized	-----		100	14,286,200	6 in 1906	Q—F	-----	Feb 1 '07, 1 1/4%

Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, \$1,404,000, against \$1,224,000 in 1904-05; div. on pref. stock (6%), \$180,000; div. on com. stock (13%), \$780,000; bal. sur., \$444,000. Total accumulated surplus Dec. 31 1906, \$1,850,000. Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y.—(V. 83, p. 152, 437, 1349; V. 84, p. 160.)

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 earnings over expenses and charges, \$1,032,857. Pres., J. B. Cobb; Sec., W. S. Luckett. Office, 111 Broadway, N. Y.—(V. 82, p. 566.)

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 Sept, 06. (%) 6 1/2 7 8 8 9 10 9 10 yearly (M. & S.) Also 20% paid Jan. 1903 from sale of real estate. For year ending Dec. 31 1905 net, \$230,066; dividends (10%), \$150,000. Office, No. 1 Broadway.—(V. 80, p. 553.)

AM. COTTON CO.—July 1904, Sec.; V. 81, p. 509; V. 83, p. 1413, 1592.

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, '06. Common, % 3 4 3 1/2 2 x6 x4 1 Dec. 1 Dec. 2 Preferred, % 6 yearly to date. (Pool expired July 22 1905.) x Includes 2% paid in the following June.

REPORT.—Report for 1905-06 at length in V. 83, p. 1236, 1237, showed profits \$1,618,537 after meeting expen. of administration, interest, &c.; int. on deb. bonds, \$225,000; balance, net income, \$1,393,537; dividends on pref. (6%), \$611,916; div. on common, (2%) \$404,742; bal. sur. for year, \$376,879, against \$201,095 in 1904-05. Profits, year 1903-04, \$979,835; '04-'05, \$1,180,382; '05-'06, \$1,618,537.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agts., Winslow Lanier & Co.—(V. 83, p. 1172, 1226, 1237.)

AMERICAN DE FOREST WIRELESS TELEGRAPH CO.—V. 84, p. 104.

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 to Jan 1907, 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 1905 in V. 82, p. 1435, showing, gross earnings \$2,534,697; net, \$691,818; dividends (4%), \$390,949; bal. sur., \$301,769. Pres., Robert G. Clowry; Act. Sec., I. B. Ferguson; Treas., M. T. Wilbur.—(V. 81, p. 213, 778; V. 82, p. 394, 1435.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1905 was in V. 82, p. 1435, showing, 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 to '06. (%) 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 1/2 2 yearly Office, 6 Dey St., N. Y. City.—(V. 80, p. 1173; V. 82, p. 220, 1435.)

AMERICAN EXPRESS.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in July 1905 on about 43,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Cent., &c. Dividends, 1882 to 1901, 6% per ann.; July 1901 to July 1906, 8% yearly, including 1% semi-annually from investments; in Oct. 1906 the rate was increased to 12% per ann., payable quarterly beginning Oct. 1, 6% of this to be from investments. Pres., J. C. Fargo; Treas., James F. Fargo, 65 Broadway.—(V. 79, p. 153; V. 82, p. 630; V. 83, p. 325, 494.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which acquired control of electric light plants in a number of cities. See list, V. 83, p. 438; V. 79, p. 106; V. 73, p. 289, 495. Controlled by the Electric Bond & Share Co. of New York.

STOCK.—Stock authorized, common, \$3,500,000; 6% cum. pref., \$3,782,000; outstanding Jan. 1907, \$3,500,000 common and \$1,200,000 pref.; par of shares, \$50. Stockholders of the Elec. Co. of Amer. were offered the right to subscribe for the pref. stock at par, payable 5% Dec. 27 1906, not to exceed 25% Jan. 18 1907 and the remainder in installments of not over 10% not oftener than 30 days apart, with a bonus of 40% in common stock. V. 83, p. 1592.

BONDS.—The collateral trust 5% bonds (\$6,282,000 authorized amount) were issued for all the property of the Electric Co. of America, at the rate of 140% of the stock of the latter. They will be secured by a pledge of the stocks, bonds and other securities owned by the Electric Co. of America, and in addition \$1,000,000 to be paid as a fund for betterments and extensions to plants and properties of subsidiary companies held under the collateral trust agreement. The bonds will be redeemable within 5 years at 110 and thereafter at 105. Underlying bonds are \$84,000 Canton (O.) Light, Heat & Power Co. 6s, \$308,000 Auburn (N. Y.) gold 5s, \$100,000 Scranton 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.

REPORT of Elec. Co. of Amer. for 1905 was in V. 83, p. 321, showing total net income, \$440,931, against \$408,901 in 1904; div. paid, \$285,505 bal., sur., \$155,426.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Office, Philadelphia.—(V. 83, p. 1473, 1592.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Principal factory, Bridgeport, Conn.; also has plants in England and France. History of co. May 1 1893 to Sept. 30 1899, V. 70, p. 790.

STOCK, &c.—In Jan. 1906 authorized stock was increased from \$5,000,000 to \$10,000,000, of which \$7,500,000 common and \$2,500,000 pref. Par value was changed from \$10 to \$100. Pref. stock is 7% non-cum. After 7% is paid on both stocks, the two classes share ratably. Mortgage on factory real estate, \$100,000.

DIVID'S.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Preferred, % 7 7 7 7 3/4 8 7 4 7 7 7 7 Feb. 1, 1 1/4 Common, % 3 5 1/4 7 7 3/4 8 6 0 0 3 4 5

REPORT.—For year ending Sept. 30 1906, in V. 84, p. 157, showed: Net income, \$842,666, against \$803,643 in 1904-05; interest, \$68,412; maintenance, \$77,199; current depreciation, \$64,189; div. on pref. (7%), \$145,893; div. on common (3%), \$102,843; reserved for depreciation, &c., \$190,000; balance, surplus, \$193,781.

OFFICERS.—President, Edward D. Easton; Vice-Presidents, Wm. E. Bond, Geo. W. Lyle; Sec. and Ass't Treas., E. O. Rockwood; Treasurer, Chas. W. Cox. Office, 90 West Broadway, N. Y.—(V. 84, p. 157.)

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 1/4%; 1903, Jan., 2 1/4%; none since. In Jan. 1905 about \$650,000, representing unearned dividends paid by former directors, was turned into the treasury. V. 80, p. 224. Protective committee of stockholders (Solomon Turk, chairman), V. 83, p. 215. 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. Robinson; Sec., W. A. Pfeil, 377 Broadway, N. Y.—(V. 83, p. 215.)

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.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15 1% quarterly; none since to Jan. 1907. V. 81, p. 1316. Overdue pref. divs. Nov. '06 abt 46%.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1906 in V. 83, p. 561, showing earnings, including those of subsidiary companies, of \$1,181,784; interest on bonds, \$511,500; renewals, repairs, sinking funds, &c., \$425,895; div. on pref. (1%), \$125,483; bal. sur., \$118,905.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haight (1st V. P.), Aaron Hecht (2nd V. P.), F. L. Roccitiz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederick Strauss, E. L. White, M. Robinson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan and Carl A. De Gersdorff. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired \$23,435,900 of the \$23,871,100 common and \$14,383,000 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 Maine. 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. Suit, V. 83, p. 1525.

DIVIDENDS.—First div., 1 1/4% (quar.) paid Jan 1 1907; V. 83, p. 1100.

BONDS.—Of the Am. Ice Securities deb. 6s, \$102,419 remained on hand in Dec. 1906 to take up the outstanding American 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.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29.)

Knickerbocker Ice Co. 5s, due Feb. 1 1907, \$730,000; 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. 1903, 5% 1922 (M. & N.), \$385,000; Consumers Ice Co., Atlantic City, (V. 83, p. 438), 1st 30-year gold 5s, dated Jan. 1902, red. after 5 yrs. at 105, guaranteed by Am. Ice Co.

REPORT OF AMERICAN ICE CO.—Report for year ending Oct. 31 1906 in V. 83, p. 1588, showed: Gross receipts, \$10,303,470; net over oper. exp., &c., \$3,004,727; bal. over charges, \$2,000,601; div. on pref. (9%), \$1,342,818. In 1904-05, gross, \$7,311,050; net, \$1,313,531.

DIRECTORS, &c. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); Charles T. Barney, John A. Sletcher, John R. Bennett (Sec.), William G. Crenshaw Jr., R. M. Thompson and Miles O'Brien. Office, Broadway and 28th St., N. Y.—(V. 83, p. 1038, 1100, 1525, 1592.)

AMERICAN IRON & STEEL MANUFACTURING.—In Aug. 1899 absorbed properties at Reading and Lebanon, Pa. V. 71, p. 180. 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 Jan. 1907, 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 Jan. 1907, both inclusive. No bonds. Report for cal. year 1905 in V. 83, p. 268. Office, Lebanon, Pa.—(V. 80, p. 1176; V. 83, p. 268.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901, by Emerson McMillin and associates. 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.

Securities Issued	Stock.	Bonds.
Western Gas Co	\$4,000,000	\$6,000,000
Grand Rap. (Mich.) Gas Light Co	1,000,000	1,225,000
Madison (Wis.) Gas & Electric Co	400,000	450,000
St. Joseph (Mo.) Gas Co	1,000,000	1,000,000
St. P. (Minn.) G. Lt. Co. (V. 77, p. 2282)	2,500,000	x3,883,000
Binghamton (N. Y.) Gas Works	450,000	528,000
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	971,000
Detroit City Gas Co	5,000,000	6,311,000
Quebec Jacques Cartier Electric Co	500,000	849,000
Southern Light & Traction Co	2,500	1,985,000
Muskegon (Mich.) Trac. & Lighting Co	700,000	600,000

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

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.	
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	-----	-----
American Locomotive—Common stock, \$25,000,000	-----	100	25,000,000	See text.	Q-F	Checks mailed	Sep 15 '00, 1 3/4 %
Pref, also assets, 7%, cum., \$25,000,000. (Bonds, see text)	-----	100	25,000,000	7 in 1906	Q-J	Checks mailed	Feb 25 '07, 1 3/4 %
Notes, maturing \$1,000,000 yearly	1906	-----	5,000,000	5	A & O	-----	Jan 21 '07, 1 3/4 %
American Malt Corporation—Common stock, \$6,000,000	-----	100	5,248,300	-----	A & O	-----	Oct 1 '07, 1 1/2 %
Pref (also as to assets), cum., \$9,000,000 (see text)	-----	100	8,353,400	-----	-----	-----	-----
Am Malt Co 1st M ass'd, \$5,000,000, g, s f, sub call 105 c	1899	1 000	x3,714,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	-----	100	5,000,000	12 in '06	Q-J	Office 112 N Br'd St, Phila	Jan 1 '07, 3 %
American Pneumatic Service—Common stock, \$10,000,000	-----	50	See text.	-----	A & O	-----	-----
Preferred, as to assets, 6%, non-cumulative, \$7,000,000	-----	50	See text.	See text.	Quar	By check	Jan 15 '07, 1 1/2 %
Collateral trust mort, \$5,000,000, g, s f	1903	-----	1,287,000	5 g	A & O	-----	Oct 1 1928
Lamson Con Store Service Co s f bonds, call at 102	1902	-----	890,500	5 g	F	Internat Trust Co, Bos	Jan 1 1922
American Radiator—Common stock, \$5,000,000	-----	100	4,922,300	4 in 1906	Q-M	Of, 282-4 Mich Ave, Chic	Oct 31 '06, 1 %
Preferred stock, 7%, cumulative, \$5,000,000	-----	100	3,000,000	7 in 1906	Q-F15	do	Nov 15 '06, 1 3/4 %
American Sewer Pipe—Stock, \$8,000,000 authorized.	-----	100	7,805,700	3 in 1906	Q-J	do	Jan 2 '07, 3 3/4 %
1st M, \$2,500,000, s f, subject to call at 105	1900	500 &c	1,482,000	6 g	M & S	Knickerbocker Tr Co, NY	Mch 1 1920
American Shipbuilding—Stock, common, \$15,000,000	-----	100	7,600,000	See text.	Q-M	Cleveland, Ohio	Dec 1 '06, 1 %
Preferred, 7%, non-cumulative, \$15,000,000	-----	100	7,900,000	7 in 1906	Q-J	do	Jan 10 '07, 1 3/4 %
American Smelters Securities—Common stock, \$30,000,000	-----	100	30,000,000	-----	-----	-----	-----
Preferred "A," 6%, cumulative, \$17,000,000	-----	100	17,000,000	See text.	Q-M	71 Broadway, N Y	Dec 1 '06, 1 1/4 %
Preferred "B," 5%, cumulative, guaranteed, \$30,000,000	-----	100	30,000,000	5	Q-M	do do	Dec 1 '06, 1 1/4 %
American Smelting & Refining—Common stock, \$50,000,000	-----	100	50,000,000	See text.	Q-J	71 Broadway, N Y	Jan 15 '07, 1 3/4 %
Preferred stock, as to assets, 7%, cumulative, \$50,000,000	-----	100	50,000,000	7 in 1906	Q-J	do do	Jan 2 '07, 1 3/4 %
American Snuff—Stock, common, \$12,500,000	-----	100	11,001,700	10 in '06	Q-J	111 Fifth Ave, N Y	Jan 2 '07, 2 3/4 %
Preferred, 6%, non-cumulative, \$12,500,000	-----	100	12,000,000	6 in 1906	Q-J	do do	Jan 2 '07, 1 3/4 %

STOCK.—Feb. 1906 \$1,679,725 com. and \$4,539,125 pref. 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 Feb. 1907, 6% yearly (paid Q.-F.). Div. on common, 1 1/4%, Nov. 1 1904; in 1905, 3 3/4%; in 1906, Feb., 1%; May, 1%; Aug., 1 1/4%; Nov., 1 1/4%; in 1906, Feb., 1 1/4%.

REPORT.—Report for calendar year 1906. Chronicle Feb. 2.

Period covered.	Dividends received.	Other income.	Total	Preferred dividends.	Common dividends.	Balance surplus
9 mos. end. Sept. 30—						
1906	1,387,534	137,437	1,488,972	(4 1/2) 639,405	(3 1/2) 236,363	613,204
19 5	771,414	112,143	857,973	(4 1/2) 426,324	(2 3/4) 129,425	302,224
Year—						
1906	2,070,538	193,228	48,000	(6) 853,068	(4 3/4) 320,902	1,041,766
1905	1,222,785	151,835	37,453	(5) 570,822	(3 3/4) 179,581	585,765

Pres., Emerson McMillin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. Office, 40 Wall St. Directors, V. 73, p. 235.—(V. 82, p. 336, 630, 986; V. 83, p. 154, 215, 968; V. 84, p. 160.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. 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 1899 to Sept. 1900 aggregated 10 1/2%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION, ETC.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In 1904 the entire capital stock of the Locomotive and 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; V. 83, p. 686.

DIVIDENDS, &c.—Dividend on pref., 1 3/4% quarterly Oct. 1901 to Jan. 1907, both inclusive. Div. on com. stock, 1 1/4%, paid Aug. 1906; Nov. 1 1/4%; 1907, Feb., 1 1/4%. Bonded debt of constituent companies was: Dickson Mfg. Co. 1st 5%, \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$550,000 gold consol. 6s due April 1 1929 (assumed), of which \$118,000 owned by Amer. Loco. Co. Locomotive and Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000), dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. int. March and Sept. at Royal Trust Co. of Montreal, trustee. Rogers Locomotive Works, \$405,000 first s. f. 5s. due May 14 1921.

In Oct. 1906 \$5,000,000 5% notes were sold to pay floating debt and for working capital. V. 83, p. 1472.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 686, showing net earnings, \$6,462,506; interest and discount, \$281,812; divs. on pref. stock (7%), \$1,750,000; additions and betterments, \$1,001,565; extraordinary impmt. and bettermt. fund, \$2,000,000; div. on com. stock (1 1/4%), \$312,500; bal., sur., \$1,116,629.

Directors.—Waldo H. Marshall, Pliny Plsk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, S. L. Schoonmaker, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Miller and R. J. Gross, Pres., W. H. Marshall; V.-Pres., James E. Sargue; Vice-Pres. and Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, New York.—(V. 82, p. 282, 336, 1440; V. 83, p. 686, 971, 1472.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. 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, 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. The new securities were issued in Sept. 1906, \$11,025,000 of the \$14,500,000 old common and \$13,473,100 of the \$14,440,000 old preferred having been acquired. Properties operated, &c., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter, 8 1/2%. Of the stock, \$47,200 pref. and \$103,000 common will remain after exchange of all of the old stocks.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and proceeds of property sold released from mortgage lien. V. 69, p. 956, 1013, 1195.

REPORT of old co. for year ending Aug. 31 1906, V. 83, p. 1097, showed: Profits above interest and \$86,561 for improvements, &c., \$255,652. Balance sheet of new co. Dec. 31 1906, V. 84, p. 156.

OFFICERS (old co.).—Pres., Charles A. Stadler; Sec., J. C. McCune; Treas., Louis L. Stanton. Directors, Nov. 1904, V. 79, p. 2149; V. 81, p. 2147; V. 83, p. 1172. N. Y. office, 63d St. & E. R.—(V. 83, p. 1172; V. 84, p. 104, 156.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list subsidiary companies, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509. Stockholders in Aug. 1906 subscribed for \$1,000,000 new stock at par. V. 83, p. 215, 273.

DIVIDENDS.—'90, '91, '92, '93, '94, 1895 1896 to Jan. 1907, (%) ----- 6 0 6 8 11 1/2 13 (Incl. 3ex.) 12 yrlly. (Q.-J.)

REPORT.—For year 1905, with balance sheet, in V. 82, p. 567. In 1906 net earnings, \$618,042, against \$588,609 in 1905; dividends, \$480,000, against \$352,481. Pres., Joseph S. Keen Jr.; Vice-Pres. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia, Pa.—(V. 84, p. 160.)

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; V. 83, p. 40, 325, 438, 1190. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of the N. Y. M. & Tr. Co. and \$547,000 of the \$600,000 Tubular Disp. bonds. V. 81, p. 649; V. 82, p. 30; V. 83, p. 1102.) Application to list was in V. 83, p. 34.

STOCK.—Stockholders voted Sept. 4 1906 to increase the authorized preferred stock from \$5,000,000 to \$7,000,000; of the new stock \$1,329,000

being offered to stockholders pro rata at \$40 per share accompanied by one share of common stock, payable \$10 on subscription and \$10 each on Dec. 1 1906, Feb. 1 1907 and Apr. 1 1907. This will increase the amounts outstanding to \$6,329,000 preferred and \$9,619,700 common. V. 83, p. 563. Dividends on pref. stock to Jan. 20 1902, incl. 6% per an.; in 1906, Mch., 1 1/4%; June, 1 1/4%; Oct., 1 1/4%; in 1907, Jan., 1 1/4%.

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. 83, p. 325, 438, 494, 563, 1100.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Nov. 1906 inclusive, 1 1/4% quarterly (Q.-P. 15). On common, Dec. 1904 to Dec. 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; V. 83, p. 381.)

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 Mch. 1903. Bal. sheet Dec. 31 1905, V. 82, p. 451. Divs., 3% yearly (3/4 Q.-J.) July 1904 to Jan. 1907, both inclusive.

OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., W. B. Goucher, Pittsburgh. New directors Sept. 1906, V. 83, p. 689. Office, Pittsburgh, Pa.—(V. 82, p. 451; V. 83, p. 381, 689.)

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; V. 83, p. 1172. Div. on pref. July 1899 to Jan. 10 1907 inclusive, 7% per an. (1 1/4% Q.-J.). On common, Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, Mch., 1%; June, 1%. A dividend of 4% was declared in quarterly installments the first Sept. 1 1906, also 2% extra Sept. 1 1906. V. 83, p. 215. Report for year ending June 30 1906, in V. 83, p. 967, showed: Net earnings, \$2,443,217; div. on pref., \$553,000; div. on com. (6%), \$456,000; depreciation, maintenance, reserve, &c., \$806,844; bal., sur., \$627,373. Pres., James C. Wallace, Chicago; Vice-Pres. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 83, p. 967, 1172.)

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 \$1,773,000 common stock. See below. V. 80, p. 873, 1237, 1750, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038. 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. Sinking 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 Dec. 1906, both inclusive, 1 1/2% quar. V. 81, p. 156, 670. On pref. B., 1 1/4% quar., paid Sept. 1905 to Dec. 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. 83, p. 971, 1038, 1349.)

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, 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. 973; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160. Contract with Federal Mining & Smelting Co. (controlled by American Smelters' Securities Co. V. 79, p. 2594. Decision as to smelting ores in Salt Lake Valley, V. 83, p. 1172. Tax decision, V. 84, p. 105.)

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 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 Jan. 1907, 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. 1905 to Jan. 1907, incl. 1 1/4% Q.-J.)

REPORT.—Report for year ending April 30 1906, at length in V. 83, p. 561, 634, showed: Gross, \$11,665,885; net, \$9,712,154; new construction and improvements, \$938,099; div. on pref. (7%), \$3,500,000; div. on com. (6 3/4%), \$3,250,000; bal., sur., \$2,024,055.

DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Asst. to Pres.), H. L. Higginson, Grant B. Schley, D. H. Moffat, M. D.



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—Princpal, When Due, Stocks—Last Dividend.

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. 82, p. 1324; V. 83, p. 274, 1172; V. 84, p. 105.)

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 1906, \$1,752,054. New plant, V. 77 p. 1292; V. 79, p. 1703. Div. on com., April 1898 to Jan. 1907 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 Jan. 1907 incl., 1 3/4% quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1906, in V. 83, p. 1097, showed gross profits after deducting expenses, \$585,742; int. chge., \$139,829; net, \$445,913; div. on com. (4%), \$160,000; div. on pref., \$140,000; bal., sur., \$145,913. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1313; V. 83, p. 971, 1038, 1097.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co. 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.

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 Co. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since Oct. 1906 inclusive. V. 76, p. 707. Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974; V. 83, p. 1172.)

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 Exch., 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 \$500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, \$35,000,000 pref. (as increased Nov. 1906) and \$40,000,000 com. Outstanding, pref., \$25,000,000; com., \$29,501,100. In Dec. 1906 the \$10,000,000 new pref. stock was offered to stockholders at par, payable 25% Jan. 15, 25% Feb. 15 and 50% Mch. 15, the stock to be entitled to the Apr. 1907 dividend. The stock was underwritten. V. 83, p. 1472. Divs. on pref. July 1899 to Jan. 1907, both incl., 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., \$8,195,925; divs. at 7% per annum, \$1,560,417; depreciation, \$1,367,838; net sur., \$10,049,828.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, Geo. L. Shepley, John Hogg, Francis W. Kirtledge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Sullard, Andrew G. Pierce Jr. and Chas. H. Tenney. Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass.—(V. 83, p. 1172, 1291, 1472.)

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. 993. New plant proposed Sept. 1906. V. 83, p. 689.

Stockholders will vote Feb. 2 1907 on canceling the \$2,000,000 common stock in the treasury, limiting the total issuable to the \$9,500,000 outstanding. V. 84, p. 161. First div. on pref., 1%, payable Apr. 1 1907. V. 83, p. 820.

Of the \$17,000,000 bonds \$695,000 were in s. f. Jan. 1906 and \$1,000,000 in the treasury uncancelled. 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. 82, p. 689; V. 83, p. 689, 820; V. 84, p. 161.)

ANACONDA COPPER MINING.—V. 82, p. 754, 1153, 1498.

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. Claffin 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. 78, p. 1358. In 1905 acquired the business of J. N. Adam Co. of Buffalo. V. 78, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in July 1906 of H. O'Neill & Co. and the Adams Dry Goods Co. V. 83, p. 274, 561.

STOCK.—The first preferred is exchangeable at par at holder's 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% 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 preferred. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 6% on 2d pref. to Oct. 1904 (Q.-J.); since by July 1905, 1 1/4% on 1st pref. and 1 1/2% extra, and on 2d pref. 1 1/2% and 1/2% extra, and in Oct. 1905 to Jan. 1907, incl., 1/2% extra on each. V. 80, p. 118. On com., Dec. 1902 to Dec. 1906, incl., 1 1/4% quar., and from Dec. 1904 to June 1905 1/2% each extra, and since to Dec. 1906 1/2% extra, V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1 1906, with bal. sheet, was in V. 83, p. 561. Pres., John Claffin. Office, Church and Worth Sts., N. Y.—(V. 82, p. 511, 749, 807, 931; V. 83, p. 274, 381, 561.)

ASSOCIATED OIL CO.—V. 83, p. 1230.

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906. In 1906 redeemed the \$1,000,000 of 6% bonds, issued \$2,000,000 of 5% bonds as of July 1 and increased the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 158, 1498.

Pref. dividends resumed Dec. 1899, 2% quar. to Dec. 1906, incl.; 36% in com. stock paid May 1906 for deferred dividends. V. 82 p. 695 1042. First div. on common since 1893. 1% paid Sept. 15 1906; Dec. 1%.

REPORT.—Report for year ending Mch. 31 1906, V. 82, p. 1495.

Year. Net. Bad debts. Int. Prof. div. Bal., sur. 1905-06 \$539,264 \$60,000 \$200,000 \$279,264 1904-05 180,332 67,245 60,000 200,000 def. 146,914 a incl. \$68,026 increase in value of Southern Pine Timber at Milltown, Ga. Pres., James D. Platt. Office, Dayton, O.—(V. 83, p. 40, 381.)

BETHELEHEM 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." See V. 82, p. 1050.

DIVIDENDS.—1 3/4% quar. Aug. 1905 to Aug. 1906, both incl.; Nov., 1/4%; 1907, Feb., 1/4%. V. 83, p. 971.

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, 1050, 1499.

REPORT.—Report for calendar year 1905 at length in V. 82, p. 1050, showed: Total net income, including subsidiary cos., \$3,622,476; bond interest, all cos., \$561,405; special reserves, \$295,671; depreciation, \$400,000; div. on pref. (3 1/2%), \$521,780; bal., sur., \$1,843,619.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., John A. McGregor. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Borne, Pliny Fisk, Edward M. McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. Office, 100 Broadway, N. Y.—(V. 82, p. 571, 807, 1039, 1050, 1499; V. 83, p. 820, 971, 1172.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821. V. 69, p. 1395; 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 Dec. 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%; Aug., 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. 80, p. 873.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

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. Mgtg. covers real estate in Brooklyn and N. Y. and 16 steel boats. The interest on the first consols, due Aug. 1906 was defaulted. On Oct. 16 1906 Jos. J. O'Donohue Jr. was appointed receiver. On Dec. 4 1906 foreclosure sale was ordered. V. 83, p. 1413.

COMMITTEE.—A committee, Charles T. Barney, Chairman, H. M. De Lanole, Secretary (Knickerbocker Trust Co., N. Y., depository), requested deposits of first consols. Over \$6,200,000 has been deposited. V. 83, p. 274, 1100, 1413. Stock auth., \$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. 83, p. 274, 892, 971, 1100, 1413, 1472.)

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. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

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. Assets and liabilities Oct. 1 1905, V. 82, p. 931.)

DIVIDENDS.—1896-1900. 1901-1903. 1904. 1905. 1906. Per cent. 6 yearly. 8 yearly. 9 1/2 8 1/2 Mch., 2; June, 1 In Sep. and Dec. 1906 no dividend was paid. V. 83, p. 274, 1231.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Table with columns: Bonds, Interest, Outstanding, Maturity. Citizens' Gas com M-----5% F.&A. \$266,000 Feb. 1 1940 Union Gas L. com M-----5% J.&J. 87,000 Jan. 1 1920

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853. Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 83, p. 274, 1231.)

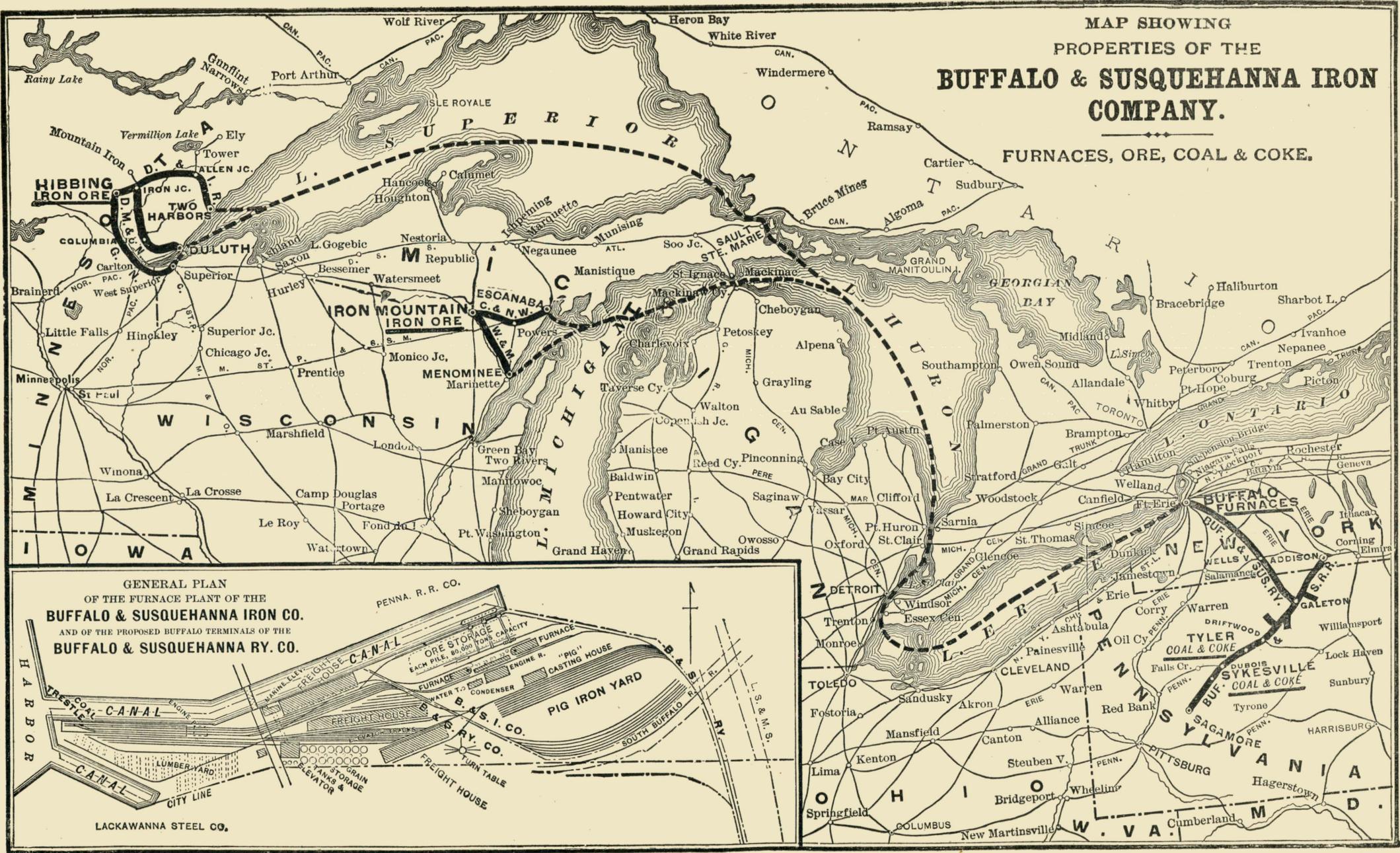
BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c., and balance sheet Mch. 31 1905, V. 81, p. 1794. Pres., Howel H. Barnes; V.-P., John A. L. Campbell; Sec. and Treas., A. G. Kraetzer Jr., 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. In April 1906, J. & W. Seligman & Co. requested bondholders to communicate with them regarding certain matters which (Jan. 1907) had not yet taken definite shape. V. 82, p. 989. Oct. 1 to Nov. 30 1906, 2 months, net, \$58,518. Report for year ending Sept. 30 1906 in V. 83, p. 1467, showed, net, \$318,676; int on bonds, \$290,250; bal., sur., \$28,426. A. C. Humphreys, 31 Nassau St., Pres.—V. 81, p. 1663; V. 82, p. 989; V. 83, p. 494, 1413, 1467.)

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

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.	
<b>Buffalo &amp; Susquehanna Iron</b> —Stock \$1,000,000		\$100	\$1,000,000	See text.	See text.			June 15 '06 15 %
First mortgage \$3,000,000 gold red (text)	1902	1,000	3,000,000	5 g	J & D	Flisk & 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
<b>Bush Terminal Co</b> —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 begin 1907	K.C.* 1902	1,000	3,417,000	4 g	A & O	Knickerbocker Tr Co, N.Y.		April 1 1952
First consolidated mortgage \$10,000,000	1905	1,000	4,800,000	5 g	J & J	Title Guar & Tr Co, N Y		Jan 1 1955
<b>Butte Coalition Mining</b> —Stock, \$15,000,000		15	15,000,000	See text.	Q—M			Dec 19 '06, 40c
<b>Butte Electric &amp; Power</b> —Common stock \$5,000,000 auth.		100	3,000,000	See text.	Q—M	15	Checks mailed.	Dec 15 '06 1 1/4 %
Preferred stock 5% cumulative \$1,000,000		100	1,000,000	5 in 1906				Nov 1 '06 3 1/4 %
First mortgage gold s f due part yearly June 1	U.S.M.* 1901	1,000	2,134,000	5 g	J & D	U S Mort & Tr Co N Y		June 1 '07 5 1/4 %
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
<b>Butterick Co</b> —Stock \$12,000,000 (bonds see text)		100	12,000,000	4 in 1906	Q—M			Dec 1906 1 %
<b>Calumet &amp; Hecla Mining</b> —Stock \$2,500,000		25	2,500,000	20 in '06	Q—M			Dec 18 '06, 80 %
<b>Cambria Iron</b> —Stock (4% guaranteed)		50	4,468,000	4 in 1906	A & O	Checks mailed		Oct 1 '06, 2 %
<b>Cambria Steel</b> —Stock \$50,000,000		50	45,000,000	3 in 1906	F & A	do		Feb 15 '07, 75c
<b>Celluloid Co</b> —Stock \$6,000,000 authorized		100	5,925,000	8 in 1906	Q—J	Office, 30 Wash Pl N Y		Dec 31 '06, 3 1/4 %
<b>Central Fireworks</b> —Common stock \$1,750,000			1,406,800	See text.	See text.	Checks mailed		Sep 1906 1 %
Preferred stock 7% cumulative \$1,750,000			1,267,200	7 in 1906	M & S	do	do	Sep '06, 3 1/4 %
<b>Central Foundry</b> —Common stock \$7,000,000		100	6,650,000					
Preferred stock 7% cumulative \$7,000,000		100	7,000,000					
Debentures \$4,000,000 gold redeemable at 105	1899	1,000	3,663,000	6 g	M & N	Baring, Magoun & Co, N.Y.		May 1 1919
<b>Central Leather Co</b> —Common stock \$40,000,000		100	38,161,400					
Preferred 7% cumulative \$40,000,000 (also as to assets)		100	30,533,900	7 in 1906	Q—J	New York		Jan 2 '07, 1 1/4 %
First lien gold bonds \$45,000,000	1905		33,882,000	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
<b>Central &amp; South American Telegraph</b> —Stock \$8,000,000		100	7,275,600	6 in 1906	Q—J	Office, 66 B'way, N Y		Jan 9 '07, 1 1/4 %

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. First dividend, 15% paid June 1906. V. 82, p. 1214.  
Application to list showing properties owned, balance sheet April 30 1906, &c., was in V. 83, p. 101.

**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% 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 Flisk & 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.**—For 7 mos. ending Nov. 30 1906, net, \$367,370; int. on bonds, \$123,420; bal., sur., \$243,930. 10 mos. ended Apr. 30 1906, net, \$500,458; chgs., \$157,310; surplus, \$343,148.  
**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. 82, p. 220, 1214; V. 83, p. 98, 100.)

**BUSH TERMINAL COMPANY.**—ORGANIZATION, &c.—Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 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. 1056; V. 82, p. 1039.

**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 \$3,300,000 has been issued. 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, \$749,954; net, \$429,407; chgs., \$309,334; bal., sur., \$120,073. Pres., Irving T. Bush; V.-P., F. Lawrence; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., N. Y.—(V. 82, p. 1039, 1441.)

**BUTTE COALITION MINING CO.**—ORGANIZATION.—Incorporated Feb. 24 1906 in New Jersey and owns 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 has over \$3,000,000 cash and owns a majority of the stock (400,000 shares) of the Alice Gold & Silver Mining Co. (of Butte). Stock, \$15,000,000; par of shares, \$15. In Oct. 1906 it was reported that the Amalgamated Copper Co. interests acquired \$3,000,000 of the stock. V. 83, p. 1038.

Dividends (quar.), 40 cents per share each, paid Sept. 17 and Dec. 19 1906. V. 83, p. 381, 1172. Balance sheet May 18 1906, V. 83, p. 98. Pres., Thomas F. Cole, Duluth, Minn.; Vice-Pres., John D. Ryan, Butte, Mont.; Sec. and Treas., James O'Grady. Office, 42 B'way, N. Y. Directors, V. 82, p. 51, 117, 82, p. 511; V. 83, p. 98, 325, 381, 1038, 1172.

**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; V. 81, p. 615, 1045; V. 82, p. 394, 1441. 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 Mont. V. 82, p. 394, 572, 1441.

**DIVIDENDS.**—On pref., 1 1/4% paid Feb. 1902 to Nov. 1906, incl., 5% being declared payable during 1906. On com., 1 1/4% paid semi-ann. Mch. 15 1903 to Sept. 15 1905; Dec. 15 1905, 1% in 1906, to Sept., 1% quar.; Dec 1 1/2 %.

**BONDS.**—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$320,000 in 1931 and balance, including further amounts issuable (total \$2,886,000) will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. 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 improvements. V. 81, p. 615, 1045. Montana Power Transmission guar. bonds may be called at 105 Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

**EARNINGS.**—For calendar year 1905, gross, \$674,756; net, \$361,873; interest charges, \$166,700; sink. fund chgs., \$6,314; bal., sur., \$188,859. Pres., C. W. Wetmore; Sec. and Treas., P. E. Bissland. N. Y. office, 30 Broad St.—(V. 82, p. 394, 572, 1441; V. 83, p. 1413.)

**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 Dec. 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 1905 in V. 82, p. 1267, showed gross profits of operating cos., \$702,112; net profits over reserve &c., \$555,419; dividend, \$480,000; bal., sur., \$75,419. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., Ben Wood, Butterick Bldg., Spring and Macdougal Sts., New York City.—V. 82, p. 1158, 1267.)

**CALUMET & HECLA MINING.**—Stock, \$2,500,000; par, \$25.  
**DIVIDENDS.**—'97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. — 160 200 400 280 180 100 140 160 200 280  
In 1905-'06 produced 50,526 tons of refined copper, against 42,822 in 1904-'05. Report for year ending April 30 1906 in V. 83, p. 209.—(V. 80 p. 873; V. 81, p. 267, 504, 670, 1552; V. 83, p. 209, 438.)

**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. Proposed improvements, V. 82, p. 1499.  
In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393.

**DIVIDENDS.**—Since reorg.: 1902 to Feb. 1907, 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, 1499; V. 84, p. 161.)

**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-'06. 1907. Per cent. — 4 1/4 4 1/4 4 1/4 6 7 7 8 yrly. Jan. 3 1/4 (pd. Dec. 31) Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Leferts; V.-P., L. E. Leferts; 2d V.-P., D. G. Maynard; Treas., F. R. Leferts; Sec., J. R. Halsey.—(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.) Mch. 1904, Sept. 1 1/2% W. in 1905, Mch. 1% Sept., 1% in 1906, Mch. 1 1/2% Sept., 1% on pref., 1 1/2% yearly to Sept. 1906 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Ebert. Office, 9 and 11 Park Place, N. Y.—(V. 78, p. 1500; V. 82, p. 989.)

**CENTRAL FOUNDRY.**—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe sold to control 95% of trade in the U. S. V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489. Stock, see table above. Report for year ending June 30 1906 was in V. 83, p. 433, 489, showing: Profits, \$493,769; bond interest, \$231,780; equipment, &c., \$36,095; depreciation, \$225,894; bal., none. Directors, Aug. 1906 V. 79, p. 905; V. 81, p. 779; V. 83, p. 438. Pres., A. F. Gartz; Sec. and Treas., W. L. Rogers. Office, 116 Nassau St., N. Y.—V. 84, p. 161.)

**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 Jan. 1907 \$61,482,800 of the \$62,882,300 common and \$57,518,000 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.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unexchanged to receive the same treatment as under the said reorganization plan. Suits to prevent merger, V. 84, p. 105, 161.

**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 95% 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. 1136; V. 78, p. 50; V. 81, p. 1176.)  
Debt to retire 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 \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1 1902. V. 74, p. 732. See adv. in "Chronicle" of May 6 1893 and application in V. 57, p. 23.

**DIVIDENDS.**—Oct. 1905 to Jan. 1907, both incl., 1 1/4% 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.	Admin. 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. Summer Horton. OFFICERS.—Pres., E. C. Hoyt; Sec., H. W. Hill; Treas., J. James R. Hill; N. Y. office, 52 William and 26 Ferry Sts.—V. 82, p. 159, 507; V. 83, p. 1592; V. 84, p. 105, 161.)

**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 Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcos 825 miles &c.  
**DIVIDENDS.**—'85, '86, '87, '88-'96, '97, 1898 to Jan. 1907. Per cent. — 4 4 4 6 7 yrly. 6 1/4 6 yearly (Q.-J.)

In 1890 20% in stock.  
**EARNINGS.**—For 6 mos. ending June 30 (partly estimated):

6 mos.	Gross.	Net.	Other inc.	Dividends.	Bal., sur.
1906 (est.)	\$695,000	\$479,000	\$12,000	(3%) \$231,768	\$259,232
1905 (est.)	611,500	403,000	15,500	(3%) 231,768	186,732

Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing gross earnings, \$1,316,249; net, \$885,300; dividends (6%) \$463,536; renewals \$43,374; bal., sur., \$378,390. Office, 66 B'way.—V. 82, p. 1495, 1498.)

**CENTRAL UNION TELEPHONE (CHICAGO).**—The 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. Subscribers Jan. 1907 230,268. 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. Subscribers, V. 82, p. 1375; V. 83, p. 98.  
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. Business in 1905, V. 82, p. 630. Report for 1903 in V. 78, p. 341. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis.—(V. 82, p. 630, 1375; V. 83, p. 98.)

**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. In 1907 the United States Commission recommended purchase of canal for \$2,514,290. See "Chronicle" Jan. 26, V. 83, p. 92. 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 1906 in V. 83, p. 92, showed: Gross receipts, \$179,383; maintenance of canal, \$65,779; net, \$113,604; interest charges, \$104,118; surplus, carried to contingent fund, \$9,486. Stock, \$1,903,238; par, \$50.

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.		
Chicago Edison—Stock \$15,000,000		\$100	\$13,614,115	8	In 1906	Q—F	Checks mailed	Nov 1 '06, 2%
First mortgage \$6,000,000 gold red par after 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	do	Jan 1 1913
Chicago Junction Rys & Union Stock Yards—Common stock		100	6,500,000	8	In 1906	Q—J	Office, 25 Broad St, N Y	Jan 2 '07, 2%
Preferred 6% cumulative preferred also as to assets		100	6,500,000	6	In 1906	Q—J	do	Jan 2 '07 1 1/2%
Collateral trust gold \$ or \$2		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	Ce.c.* 1890	1,000	4,000,000	4	g	A & O	Standard Trust Co, N Y	April 1 1910
Chicago Pneumatic Tool Co—Stock \$7,500,000		100	6,113,800	4	In 1906	Q—J	Checks mailed	Jan 25 '07, 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
Clafin (H B) Company—Common stock		100	3,829,100	8	In 1906	Q—J	Checks mailed	Jan 15 '07, 2%
First preferred 5% gold cumulative (preferred as to prin-)		100	2,600,300	5	In 1906	Q—F	do	Feb 1 '07, 1 1/2%
Second preferred 6% cumulative (par and dividends.)		100	2,570,600	6	In 1906	Q—F	do	Feb 1 '07, 1 1/2%
Colorado Fuel & Iron—Common stock \$44,200,000 auth.		100	34,235,500					
Preferred stock 8% cumulative \$2,000,000		100	2,000,000					Feb 20 1903
Debentures redeemable at 105	1C.c.* & R 1901	1,000	1,008,000	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	520,000	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 ser A & B guar p & call 105..N.c.* & R	1904	1,000	34,031,000	5	g	F & A	New York Trust Co, N Y	April 1 1934
Bonds of Properties Controlled.								
Grand River Coal & Coke 1st M gold (\$125,000 guar)..Ce.c.*	1889	1,000	907,000	6	g	A & O	Knickerbocker Tr Co, N Y	April 1 1919
Colorado Coal & Iron Deyel 1st M gold red 105..Ce.c.* & R	1889	1,000	666,000	5	g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar..K	1901	1,000	647,000	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	6,920,000					
Preferred stock 6% non-cumulative \$500,000			200,000					
First mortgage gold (old 6s interest reduced)..Ce.c.*	1887	1,000	754,000	5	g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr pur money & M bonds \$1,000,000 g s f red 110..Ba.c	1906	1,000	400,000	6	g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956
Commercial Cable—See Mackay Companies.								

Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—V. 83, p. 92, 494, 1100.)

**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. 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.

In Oct. 1906 interests identified with the Chicago Subway Co. were negotiating for the control or lease of the property with a view to obtaining power for the subway, possibly through the medium of a holding company, which it was said would guarantee dividends on a sliding scale in consideration of an option to purchase the stock. V. 83, p. 1038.

**STOCK.**—Stockholders in Mch. 1906 subscribed for \$1,775,395 new stock at par, raising amount outstanding to \$13,614,115. V. 82, p. 511.

**DIVIDENDS.**—1889 to Nov 1906, incl., 8% per annum. (Q.—F.)

**REPORT.**—Report for year ending Mch. 31 was in V. 83, p. 33.

Year	Gross	Net	Charges	Dividends	Bal., sur.
1905-06	\$4,744,823	\$1,550,025	\$463,976	(8%)\$887,556	\$198,493
1904-05	4,051,082	1,423,613	460,232	(8%) 789,262	274,119

Pres., Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 82 p. 511, 1441, 1499; V. 83, p. 33, 1038.)

**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 Jan. 1907, inclusive, 8% yearly (Q.—J.). V. 70, p. 328, 1038.

**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.....\$1,101,499 \$893,679 \$681,685

Un. Stk. Yds. & Tr. Co.— 1905. 1904. 1903. 1902.

Gross earnings.....\$5,539,099 \$4,944,635 \$5,164,829 \$4,547,197

Net earnings.....2,041,790 1,948,713 2,062,824 2,075,360

**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 '06 '07

Per cent 6 7 1/2 8 1/2 Apr. 1% July 1% Oct. 1% 4 Jan. 1

**BONDS.**—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$208,000, having been redeemed by the sinking fund; mortgage trustees, 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.

**EARNINGS.**—For 9 months ending Sept. 30 1906 profits were \$711,552; int., depreciation, &c., \$231,094; div. (3%), \$183,263; bal., sur., \$297,195.

**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%) \$244,531; bal., sur., \$315,134.

**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. Taite and Oliver Wren. Gen. office, Fisher Bldg., Chic.; N. Y. office, 95 Liberty St.—(V. 83, p. 1038.)

**CHICAGO TELEPHONE CO.**—V. 82, p. 694; V. 83, p. 1100; V. 84 p. 161.)

**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.

**DIVIDENDS.**—'93. '94 to Apr. '99. July 1899 to Jan. 1907, Common, % 7 1/2 6 (1 1/2 Q.—J.) 8 yearly Q.—J.)

**REPORT.**—Report for half-year ending Dec. 31 1906, V. 84, p. 156. Net for dividends, \$409,118, against \$503,493 in 1905; interest on 1st and 2d pref., \$142,125; dividend on common (4%), \$153,164; balance, surplus, \$113,829. Reserve for common stock Dec. 31 1906, \$1,704,089.

Profits for calendar years before deducting any dividends: In 1906, \$761,377; in 1905, \$821,428; in 1904, \$631,697.—V. 84, p. 156.)

**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; V. 83, p. 378).

**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 \$13,031,000 of the \$14,067,000 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 \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unused bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to take up unchanged convertible debentures; Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326. In 1905 \$2,000,000 treasury common stock and \$4,000,000 Colorado Industrial Ser. "B" bonds were sold, being mostly subscribed by a syndicate. V. 83, p. 377.

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 4 mos. ending Oct. 31 1906, gross, \$7,442,298; net, \$768,428; other income, \$120,847; charges, \$750,705; bal., sur., \$138,570.

**REPORT.**—Report for 1905-06 in V. 83, p. 377, including in both years properties owned by Col. Ind. Co.

Year ending June 30—	1905.	1906.	1905.	1906.
Fuel department	\$9,073,656	\$9,499,317	\$929,651	\$1,235,044
Iron and steel depts.	9,171,203	12,454,643	775,830	1,570,964
Retail department, &c.	370,158	366,085	25,338	23,855

Total.....\$18,615,017 \$22,320,045 \$1,730,819 \$2,829,863

Bal. to inc. acct. after deducting gen. expenses.....\$1,474,193 \$2,559,029

Other income in 1905-06, \$505,700; interest, \$1,059,411; taxes, \$157,025; rentals, sinking fund, &c., \$1,176,480; bal., sur., \$671,812.

**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. Kreech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, E. W. Orlebay, Edwin Hawley, E. H. Harriman, Robert C. Clowry, Willard P. Ward. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne. V. 83, p. 1592; V. 84, p. 161.)

**COLUMBIA CORPORATION.**—V. 84, p. 53.

**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. 278—see end't on V. 66, p. 81.

**STOCK AND BONDS.**—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 Mch. 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 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887, per plan in V. 82, p. 512. Of the bonds, \$400,000, with \$200,000 pref. stock as bonus, were sold to pay for plant No. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326.

**DIVIDENDS** on common stock, 1% Dec. 1 1902; 1903, 1 1/4%; March 1904, 1/2%; none since to Jan. 1907. V. 78, p. 2387.

**REPORT.**—Report for year 1905-06, V. 82, p. 1266.

Yr. to Mch. 31.	Gross.	Net.	Charges.	Div. on com.	Balance.
1905-06	\$527,065	\$103,828	\$73,597	sur.	\$30,231
1904-05	341,997	83,322	72,822	def.	39,500
1903-04	543,800	148,703	76,680	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. 83, p. 820.)

**COMMERCIAL UNION TELEGRAPH CO.**—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co., par of shares, \$25.

**COMMONWEALTH ELECTRIC CO.—ORGANIZATION.**—Formed in 1897 and acquired in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67 p. 482; V. 79, p. 214, 272; V. 82, p. 1441.)

Additional 1st M. bonds are issuable for not exceeding 75% of cost of further extensions or improvements. V. 79, p. 214; V. 83, p. 326. 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 1906, in V. 83, p. 33, 326.

Year—	Gross.	Net.	Charges.	Bal., sur.
1905-06	\$2,507,772	\$704,558	\$482,889	\$221,669
1904-05	1,816,765	588,361	407,069	283,292

Pres., Samuel Insull; Sec. and Treas., Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 82, p. 1441, 1499; V. 83, p. 33, 326.)

**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.

**DIVS.** '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06 1907.

Per cent 6 1 3/4 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4 3 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 in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 98% of Mount Vernon income bonds had been acquired on the following terms (V. 82, p. 626):

Holders for Each \$1,000 of Outstanding. New Pref. New Com. Income bonds Mt. Vernon Company.....\$6,000,000 \$500 \$165 2-3

In Feb. 1906 acquired entire

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.	
Commonwealth Electric—Stock \$10,000,000	1898	1,000	\$7,750,000				
First mortgage (Northern Trust Co, Chicago, trustee)	1898	1,000	7,000,000	5 g	M & S	Illinois Tr & Sav Bk, Chic	June 1 1943
Debentures redeemable text.	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages.							
Consolidated Cotton Duck Co.—Common stock \$7,000,000.		50	7,000,000				
Preferred (also as to assets) 6% cumulative \$6,000,000.		50	5,901,000	6 in 1906	A & O	Continental Tr Co, Balt	Oct 1 '06, 3%
Mt Vernon-Woodberry first mortgage gold \$8,000,000.	1899	1,000	8,000,000	5 g	M & S	do do	Jan 1 1949
do do income cumulative mortgage.	1899	1,000	392,000	J & J	J	1 1/2% paid July 1906	Sept 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & i (red).	1906	1,000	1,600,000	6 g	F & A	Office Turner Co, N Y	Feb 1 1926
Cons Gas Elec Light & Power (Balt)—Common stock		100	6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div.		100	700,000	See text.	See text.	Checks mailed	See text.
Preferred stock 6% cum red 120 and acc div.		100	6,360,054	See text.	A & O	do	Oct 1 '06 1 2-3%
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.	CoBa.c	1,000	7,102,000	4 1/2 g	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage.	1880	500 ac	3,584,500	6	J & J	Far & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000.	MeBa.c	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold.	c	1,000	2,500,000	4 1/2 g	A & O	Fidelity & Dep Co Balt	April 1 1954
Consolidated Gas (N Y)—Stock \$100,000,000.	1904	1,000	80,000,000	See text.	Q-M 15	Office, 4 Irving Pl, N Y	Dec 15 '06, 1%
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 & EL H & P 1st M \$15,000,000 g.	Mo.c	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold sub to call to Feb '02.	Ce.c	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110.	Ce.c	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Feb 1 1910
First consolidated mortgage \$15,000,000 gold.	Mo.c	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	1,000	4,838,000	5	J & J	Union Trust Co, N Y	July 1 1924

**DIRECTORS.**—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V. P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Grafflin, 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. 82, p. 625, 631, 754, 1103; V. 83, p. 433, 820, 1173.)

**CONSOLIDATED GAS OF BALTIMORE CITY.**—On June 20 1906 consolidated with Consol. Gas El. L. & Power Co. per plan V. 82, p. 1441.

**CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.**—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Westrom Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905.) On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to \$1 per 1,000 cu. ft. on Sept. 1 1905. Also owns almost all the stock of the Mt. Washington El. L. & P. Co. and the entire stock of the Northern Elec. Co.

**STOCK.**—Rights of pref. stock, see V. 82, p. 1441.  
**DIVIDENDS.**—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date. On pref. (not prior lien), 1 2-3% covering period from June 20 to Oct. 1 1906. V. 83, p. 753.

**BONDS.**—The gen. 1st 4 1/2 of 1905 (\$15,000,000 authorized issue) are a lien subject to outstanding bonds on all the properties of the old electric light and gas companies. Of the issue, \$8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Of the 50-year gen. 4 1/2 of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 were held for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness (of which \$329,000 were still outstanding Jan. 1907), \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable (since July 1 1906) for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

**EARNINGS.**—Earnings of gas company in 1905 were \$669,139; earnings of power company for 1905 plus additional estimated earnings, \$368,894; total, \$1,038,033; div. on pr. lien stock, \$42,000; on pref. stock, \$381,603; int. on power co. gen. 4 1/2 (\$7,102,000), \$319,590; bal., estimated, \$294,840 (4 1/2% on com. stock). In addition the Westport generating station, opened July 1906 and being operated to the extent of 13,000 kilowatts in Jan. 1907, is expected to save \$10,000 in operating expenses per month.

**OFFICERS.**—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Alton S. Miller; Treas., Joseph W. Clark; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—V. 83, p. 753.)

**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. New plant at Astoria, Long Island, is to be completed by 1908. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414. In July 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. Legislation in May 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

**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. Below  
In 1905, March, 2 1/2%; June, 2%; Sept., 2%; Dec., 2%; in 1906, March, 2%; June, 1%; Sept., 1%; Dec., 1%.  
In 1897 the price of gas was 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, 931. Suit, V. 82, p. 1043, 1159, 1325, 1381, 1442; V. 83, p. 971. Law fixing prices of electricity sold to city, V. 83, p. 892.

**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. 100. 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 "Chronicle" Jan. 26. Net profits of calendar year 1904 above dividends, about \$2,600,000 against \$2,500,000 in 1903.

**OFFICERS.**—Chairman, H. E. Gawtry; President, vacant; Vice-Presidents, Samuel Sloan, Walter R. Addicks and Lewis B. Gawtry; Secs., R. A. Carter; Treas., Jas. A. Bennett. Trustees: H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockett, Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, F. A. Schermerhorn, A. N. Brady, Arthur H. Elliott, Walter T. Bliss and Louis M. Greer. Office, 4 Irving Place. (V. 82, p. 1325, 1381, 1442; V. 80, p. 40; V. 83, p. 495, 892, 971, 1349, 1414, 1526.)

(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 and 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.

**Year. Gross. Net Charges. Surplus.**  
1904 (V. 81, p. 29) ----- \$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 Below  
In 1906, Jan., 4%; July, 3%; in 1907, Jan., 3%. V. 83, p. 44.

(4) **STANDARD GAS LIGHT CO.**  
Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co., owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.

**DIVS.**—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '05. 1906.  
Common % --- 1 4 5 8 5 0 2 6 yrly Below  
Preferred % --- 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 yrly 6  
In 1906, June, 1 1/2%; Dec., dividend was passed. V. 83, p. 1527.  
Office, Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) **UNITED ELECTRIC LIGHT & POWER CO.**  
Stock, \$5,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) **CENTRAL UNION GAS CO.**  
Compare V. 65, p. 462, 366, 112; V. 80, p. 1855.

(7) **NORTHERN UNION GAS CO.**  
V. 65, p. 621, 977; V. 80, p. 1855.

(8) **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 since 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	a343,000	Mar. 1 1949
M. g., guar., p. & i., by Am. Gas Co.			Subject to call at 105 & int. after Mar. 1 1909.

Hudson River Gas & Elec. 1st M 5 M & N b250,000 May 1 1929  
White Plains Lighting 1st M 5 ----- 335,000 June 1 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.  
Statement of Sept. 13 1905, showing output, balance sheet, etc., was in V. 81, p. 1609.

For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; int. on bonds, \$509,238; bal., sur., \$60,693. Calendar year 1902, gross, \$1,037,799; net, \$375,338.—(V. 80, p. 1001; V. 81, p. 1563, 1609.)

**CONSOL. GAS OF PITTSBURGH.**—See Pittsburgh in "St. Ry." Section.

**CONSOL. LAKE SUPERIOR.**—See Lake Superior Corporation.

**CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.**—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 1325. Stock author., \$22,000,000; outstanding, \$21,082,338; par of shares, \$100. Factory at Bayonne, see J. No guarantees (to \$1,000,000) bonds. Report for year ending Dec. 31 1903 was in V. 78, p. 1220. Pres., Isaac L. Rice. Office, 11 Pine St., N. Y.—(V. 76, p. 481; V. 82, p. 1325).

**CONSOL. RUBBER TIRE.**—"Supplement" July 1903; V. 83, p. 378.

**CONSOLIDATED STEAMSHIP LINES.**—V. 84, p. 53.

**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.)

**CONSOLIDATED COAL CO.**—Incorporated in 1864. In May 1906 the \$5,353,200 stock owned by the Balt. & Ohio was acquired by a syndicate. V. 82, p. 1043.  
Coal mined in 1905 was 2,096,213 tons; in 1904 was 1,833,371 tons; in 1903, total, including subsidiaries, 7,309,352. Owns \$1,500,000 stock of Cumberland & Penn. RB. (which see) and guarantees (to \$1,000,000) bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O. between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502.  
Of the \$7,500,000 refund'g 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, 1/2%; for 1887 1 1/2%; for 1888, 2 1/2%; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly. Feb. 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2% 1906, Feb., 1 1/2% and 2% extra.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Va ue.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>Consolidated Gas (N Y)—(Concluded)</b>							
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
N Y & East River Gas 1st M gold. G. c.*	New Amst	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.	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	1,000 &c	10,633,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1948
Central Union Gas pur p & 1 N Y & East River. Ce. c.*	& R	1,000	3,500,000	5 g	J & J	do	July 1 1927
Standard Gas Light first mortgage \$1,500,000 gold. K. c.*	& R	1,000	1,285,000	5 g	M & N	Mercantile Trust Co, N Y	May 1 1930
North Union Gas 1st M \$1,500,000 gold not guar. K. c.*	& R	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.*	& R	1,000	5,916,000	5 g	J & 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.	& R	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.	& R		2,500,000	5 g	J & J	do	July 1 1954
<b>Consolidated Tobacco—See American Tobacco Co.</b>							
<b>Consolidated Water Co of Utica—First mortgage gold.</b>	& R	1,000	2,500,000	5 g	J & J	Redmond & Co, N Y	Jan 1 1930
Debentures gold.	& R	1,000	250,000	5 g	J & J	do	Jan 1 1930
<b>Consolidation Coal—Stock</b>							
First M \$750,000 gold sink fd redeem each Jan at 105. G	& R	1,000	470,000	4 1/2 g	J & J	do	Jan 1 1922
Refunding M \$7,500,000 auth gold sink fd red 110. S c.* & R	& R	1,000	4,692,000	4 1/2 g	M & N	Standard Trust Co, N Y	May 1 1934
<b>Continental Tobacco—See American Tobacco Co.</b>							
<b>Corn Products Refining—Common stock \$50,000,000.</b>							
Preferred stock 7% cum also as to assets \$30,000,000.		100	49,096,700				
Debentures \$2,843,000 gold sinking fund drawn per text.		100	28,272,300				Jan 10 '07, 1% 25 years
Unassumed Bonds of Allied Companies of Corn Products Refining Co.							
National Starch deben gold s f \$8,000,000 call at 105. Usm	& R	1,000	3,816,000	5 g	J & J	Treasurer, 25 Broad, N Y	July 1 1925
United States Sugar Refinery gold first mortgage.	& R	1,000	1,000,000	6 g	J & J	D Internat Tr Co, Boston	Dec 1 1921
Nat Starch Mfg Co 1st M gold (sink fd) option, text. Ma	& R	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	do	Sept 1 1926

REPORT.—For 1905, V. 82, p. 1154. Advance statement 1906, V. 84, p. 161.

Year. Gross. Total Net. Chges., &c. Bal for div. Dividends. Bal. sur. 1906. —Not yet stated— \$1,444,868 (8%) \$820,000 \$314,868 1905. \$4,165,437 \$1,574,994 \$557,704 1,017,290 (6%) 615,000 402,290

**CORN PRODUCTS REFINING CO.—ORGANIZATION.**—Incorporated Feb. 6 1906 as an amalgamation 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 Oct. 1906 about 94% of Corn Products Co. stock had been acquired. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Official statement Mch. 1906, showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321 Principal properties owned are given below

Company—	Capital stock.	New co. owns.	Incorporated.
Corn Products Co., common	\$45,215,505	\$4,521,507	N. J., Feb.
7% cumulative preferred	27,380,740	25,099,340	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	285,800	
Corn Products Mfg Co., com	24,027,300	23,299,900	N. J. Aug.
7% cumulative preferred	13,638,300	13,158,700	1897.
National Starch Co., com.	2,695,903	2,695,900	N. J. April
6% cumulative preferred	4,028,300	4,027,600	1906.
Nat'l Starch Mfg. Co., common	4,450,700	4,439,400	Ky., Feb.
2d preferred	364,800	364,800	1890.
Corn Products Lim., stock	420,000	20,000	Gt. Britain
Corn Products Lim., stock	40,000M.	40,000M.	Germany, 1905
arles Sugar Refining Co.	750,000	750,000	Ill., 1898.
noles Pope Glucose Co.	120,000	120,000	Ill., 1880.
Y. Glucose Co. (\$2,000,000 pref.)	2,500,000	2,500,000	N. J., 1901

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623. New plant proposed Oct. 1906, capacity 40,000 bushels daily. V. 83, p. 689, 1101.

**DIVIDENDS (Corn Products Co.)**—On pref., July 1902 to Jan. 1905, 1 1/4% quar.; April 1905, 1%, none since to Jan. 1907. V. 80, p. 2623. Common, May 1905 to Feb. 1904, 4% per annum, none since.

Dividend on pref. stock of new company, 1% quar., paid July 1906 to Jan. 1917 inclusive. V. 82, p. 1442; V. 83, p. 689.

**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 cash is 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 retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In Oct. 1906 the \$2,843,000 Nat. Starch Mfg. 6% bonds were offered the option of exchange at par for Corn Prod. Refin. 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820. In Dec. 1906 \$1,951,000 of the bonds were deposited, the plan being operative. V. 83, p. 1414.

**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.

**DIRECTORS.**—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, Thomas Gunn, F. Q. Bartow, C. Pray, J. A. Moffat, R. W. Winterman, C. M. Warner, Jay Morton, W. J. Calhoun, Thomas King-ford, C. H. Mathiessen and William Weaver Heaton. (V. 83, p. 215, 326, 689, 820, 1101, 1414.)

**(WM) CRAMP & SONS' SHIP & ENGINE BUILDING CO.**—Incorporated in Pennsylvania Mch. 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 & 2/3. 8. 10. 18. 7. None 1 1/4 5 5 5 5 3 1/4

No dividends since to Oct. 1906. V. 75, p. 1256.

**BONDS.**—The 5% serial notes (\$4,440,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$80,000 to July 1908, 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, \$1,325,000 (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 1906, \$580,212. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

**REPORT.**—Report for 1905-06 in V. 82, p. 1495, showed: Net earnings (incl. subsidiaries), \$704,724; charges, \$333,752; bal. sur., \$370,972. In 1904-05, net, \$658,453; charges, \$344,288; bal. sur., \$314,165. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P., Edwin S. Cramp; Gen. Man., H. W. Hand. Office, Philadelphia. (V. 83, p. 40.)

**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 June 1906 the construction of a new plant to manufacture general railway supplies, including car springs, was begun. V. 83, p. 889.

**DIVIDENDS** on preferred, Dec. 1900 to Sept. 1903, 7%; on Dec. 29 1905, 1%; Mch., June and Dec. 1906, 1 1/4% each, leaving 16 1/2% overdue dividends. V. 82, p. 694.

**BONDS.**—\$200,000 5% purchase money mortgages, due 1911, with option of prior payment.

**EARNINGS.**—For 3 mos. ending Nov. 30 1906, net earnings over repairs, int., etc., \$542,345; reserve for contingencies, \$10,922; div. (1 1/4%) on pref. stock, \$366,547; bal. sur., \$164,875.

**REPORT.**—Year ending Aug. 31 1906, V. 83, p. 889, showed net earnings of \$2,901,840; dividends on preferred (5 1/2%), \$1,344,007; bal. sur., \$1,557,833. In 1904-05, net, \$2,067,490.

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. 83, p. 889, 971, 1526.)

**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 Dec. 1 1906, 163,362.

**STOCK.**—Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1907 for \$3,362,400 new stock, payable in four equal installments on Feb. 1, April 1, July 1 and Oct. 1 1907, or optionally in full on any of said dates, raising the amount outstanding to \$20,174,450. V. 84, p. 105, 162.

**DIVIDENDS.**—From 1892 to 1897, both incl., 4%; 1898, 5; 1899, 6; 1900, 6; 1901 to Jan. 1907, 7% per an. (1 1/4% 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.**—12 mos. 1906. Gross, \$5,384,844; net, \$1,937,437. Jan. 1 to Dec. 31, 1905. Gross, 4,656,422; net, 1,679,450. Surplus over charges, \$1,532,436 in 1906, against \$1,359,284 in 1905.

**REPORT.**—Report for year 1905, in V. 82, p. 1376, showing gross, \$4,654,423; net above fixed charges, \$1,359,284; dividends (7%), \$940,691; balance surplus, \$418,593. General offices, Nashville, Tenn. (V. 80, p. 714; V. 81, p. 1726; V. 82, p. 1376; V. 84, p. 105; V. 84, p. 162.)

**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. The Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1359; V. 83, p. 154. New 20-year franchise voted May 15 1906. V. 83, p. 40, 1414, 1526.

**BONDS.**—Prior lien 15-year gold 6s, due April 1 1918, \$1,000,000 (\$1,000 each), \$463,000 outstanding, subject to call at par after 5 years. Int. A. & O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Gen. mtge. gold 5s, \$8,000,000 authorized, of which \$5,171,000 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 were reserved to retire \$1,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding July 1906 were \$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; \$100,000 Lacombe Electric 1st gold 5s, due May 1 1921, Int. M. & N. at office of International Trust Co., Denver, trustee, and Morton Trust Co., N. Y.; subject to call at 104.

**EARNINGS.**—For year ending Oct. 1 1906, gross, \$1,661,014; net, \$379,415; charges, \$363,475; bal. sur., \$306,940. In 1904-05, gross, \$1,432,355; net, \$583,129. Chairman, Emerson McMillin, 40 Wall St., N. Y. (V. 83, p. 40, 1414, 1526; V. 84, p. 105.)

**DENVER UNION WATER.**—A consolidation Oct. 1894. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5% non-cum. preferred. Div. on com. and pref. stocks of 5% paid Apr. 10 1905; Jan. 2 1906 and Jan. 2 1907, 5% each, at Farmers' Loan & Trust Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock it 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 April 10 1910 and April 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; V. 83, p. 1473.)

**DETROIT CITY GAS.**—Organized in Mch. 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 97% of the stock. V. 82, p. 283, 989.

**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%. Later dividends not published.

**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, dated in V. 79, p. 105.

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 McMillin, 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, 989.)

**DETROIT EDISON CO.—ORGANIZATION.**—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co., does entire electric-light business in city. V. 76, p. 215. In July 1906 the Central Heating Co. was purchased. V. 83, p. 275.

Controlled by Nor. 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 mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized \$1,000,000 debenture bonds, con-

MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate % When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Corn Products Refining (Concluded)—St L Syrup & Ref gold		1904	100	\$300,000	6		Nov 1 1913
Crucible Steel Co of America—Common stock \$25,000,000 au			100	24,578,400			
Preferred 7% cumulative \$25,000,000 authorized			100	24,436,500	See text	Q-M	Dec 29 '06, 1 1/2%
Cumberland Telephone & Telegraph—Stock \$20,000,000			100	See text	7 in 1906	Q-J	Jan 1 '07, 1 1/4%
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
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
South Platte Can & Res 1st M gold guar (end) red (text) Mo		1903	500 &c	1,000,000	5 g	J & J	do do and Denver
Detroit City Gas—Stock \$5,000,000			50	5,000,000	See text	See text	Checks mailed
Prior lien mortgage \$6,000,000 gold		1888	1,000	5,618,000	5 g	J & J	Emerson McMillin, N Y
Detroit Gas consol mortgage for \$4,000,000 gold		N &c	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y
Detroit City Gas general M \$10,000,000 gold (see text)		1903	1,000	500,000	5 g	J & J	Emerson McMillin, N Y
Detroit Edison—First mortgage \$10,000,000 gold		1903	1,000	6,435,000	5 g	J & J	Office, 30 Broad St, N Y
Debentures \$1,000,000, convertible after 3 years		1906		500,000	6	M & S	
Detroit Mackinac & Marquette RR Land Grant—Income bds			1,000	1,432,000	See text	A & O	Central Trust Co, N Y
Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y)			100	16,000,000	See text	Q-M	By check from N Y office
Distillers' Securities Corp—Stock one class \$32,500,000			100	30,435,943	See text	Q-J	By check
Coll trust M \$16,000,000 gold conv call 105 after '08 (text) c*		1902	1,000	13,788,998	5 g	A & O	Mercantile Trust Co, N Y
American Spirits Mfg. 1st M gold call at 105 s f 5% Ma c*		1895	1,000	1,510,000	6 g	M & S	Manhattan Trust Co, NY
Dominion Coal—Common stock \$15,000,000			100	15,000,000	See text	See text	
Preferred 7% cumulative (text) convertible redeemable			100	3,000,000	7	F & A	Checks mailed
First mortgage gold sinking fund (see text) redeemable		1905	500 &c	5,000,000	5 g	M & N	N E Tr Co, Bost & Mont
Dominion Iron & Steel—Common stock \$20,000,000			100	20,000,000	See text	See text	
Preferred 7% cumulative \$5,000,000 convertible			100	9,000,000	See text	See text	
First mortgage gold \$8,000,000 sinking fund (see text)		1899		7,811,000	5 g	J & J	Bank of Montreal, Can
Second M \$2,500,000 \$250,000 due yearly begin Oct 1905		1903	500	1,928,000	6	A & O	Montreal, Canada
Duluth Edison Elec—Pref stk (also as to assets) 6% cu red 102			100	1,000,000	See text	Q-J	
First mortgage \$2,000,000 gold redeem 105 slnk fund OB		1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston

vertible into stock at the option of the holder after 3 years from date. V. 83, p. 275.

Year ending Oct. 31 1906, gross, \$1,052,979; net, \$420,769; bond interest, \$282,361; balance, surplus, \$138,408.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St.—(V. 82, p. 454; V. 83, p. 274, 381, 1473.)

**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. In V. 76, p. 751.

Interest is payable Apr. and Oct. as earned, at not exceeding 6% 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.); Oct. 1906, 1%. V. 83, p. 751, 818. 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.

Statement for 1905 was in V. 83, p. 432.—(V. 83, p. 432, 751, 818.)

**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. 67; V. 77, p. 629; V. 78, p. 289; V. 79, p. 259; V. 80, p. 715; V. 82, p. 495, 564. Selling arrangement, V. 82, p. 512.

**DIVIDENDS.**—1893 1894 1895 1896 to Dec. 1906. Since 1892 ————— % 20 10 21 1-9 10 (2 1/2 quar.)

As to possible reduction of dividend rate to provide money for improvements, see V. 82, p. 1159, 1325; V. 83, p. 215, 689, 820.

**STOCK.**—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000. Stockholders voted May 1 1906 to increase the stock to \$16,000,000, the \$1,000,000 new stock being offered to them at par, payable on or before June 15, the proceeds to build new factories in California and acquire lands. V. 82, p. 389, 754, 1381.

**ANNUAL REPORT.**—Fiscal year changed to end Mch. 31. Report for 1905 in V. 82, p. 389 showed net, \$1,772,280; in 1904, \$1,653,569; in 1903, \$1,824,089. Pres., D. C. Barst; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Crane. General offices, 529 Michigan Ave., Chicago; New York office, 111 Broadway. (V. 83, p. 495, 564, 689, 820.)

**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; V. 83, p. 326. In Dec. 1906 it was proposed to form a new company with \$18,000,000 authorized stock as a subsidiary, to manufacture denatured alcohol. V. 83, p. 1349.

Owns over 80% 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 July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; Jan. 1906, 1 1/4%.

**REPORT.**—Report for year ending June 30 1906 in V. 83, p. 750, showed gross profits, \$4,054,815; int., taxes, additions, &c., \$1,930,751; net profits, \$2,124,064; against \$1,568,880 in 1904-05; dividends (4%), \$1,327,036; bal., sur., \$797,028. See also V. 75, p. 904, and balance sheets of proprietary companies. V. 73, p. 898.

**DIRECTORS.**—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amos G. Hodges, Franklin G. Brown, W. Brantley Smith, G. E. Hulshizer, Executive Committee, E. Curley, W. P. Ward, Amos G. Hodges, Sec.-Treas., R. C. Rann, N. Y. Office, 15 Exchange Place Jersey City.—(V. 83, p. 689, 750, 820, 971, 1039, 1349.)

**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 1902, which is in litigation, see V. 77, p. 772, 826; V. 78, p. 1117; V. 83, p. 1231, 1473; contract with Mass. Gas Companies to end Dec. 1 1907. V. 75, p. 1257; V. 83, p. 1292.

Output 11 months ending Nov. 30 1906, 3,341,000 tons; in 1905, 2,984,000 tons. V. 83, p. 627. Output calendar year 1905, 3,189,657 tons; in 1904, 3,025,522 tons.

**SPOCKS 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 \$2,435,000 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 is convertible \$ for \$ into common stock at holder's option to May 1 1910, and thereafter 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 mtg. 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 \$655,000 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, 7%; 1907, Feb., 3 1/2%.

**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, Jan. 1907, V. 78, p. 1112; V. 83, p. 1231; V. 84, p. 162.—(V. 83, p. 627, 1231, 1292, 1473; V. 84, p. 162.)

**DOMINION IRON & STEEL CO.—ORGANIZATION.**—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Capt Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, roll mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens 500 completed Jan. 1907. V. 76, p. 3544; 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 by the latter. The proceeds of the \$2,500,000 second mortgage bonds were used to complete the mills and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481. An agreement has been made with Dom. Coal Co. for 2 years beginning Nov. 6 1906 for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473.

Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413, 1526.

**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. 539, 2; V. 76, p. 1307, 1310.

Dividend on preferred, 3 1/2% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/2%; none since to Jan. 1907. V. 77, p. 826; V. 83, p. 210.

**BONDS.**—Trustee of 1st mtg., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for slnk. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtg. 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 May 31 1906, \$55,833.

**REPORT.**—Fiscal year now ends May 31. Report for year ending May 31 1906 in V. 83, p. 210, showing total net inc., \$1,406,306; int. and slnk. fund, \$753,711; bal., sur., \$652,595, including \$638,658 bounties received. For 5 mos. ending May 31 1905 total net inc., \$370,859; int. and slnk. fund, \$299,327; bal., sur., \$71,532. Pres., J. H. Plummer, Montreal; Vice-Pres., L. J. Forget, Montreal.—(V. 83, p. 210, 892, 1231, 1473.)

**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 \$570,000, and pref. com., \$1,000,000, all issued. Div. on pref., 1 1/2% quar., July 1906 to Jan. 1907, inclusive.

**BONDS.**—Of the bonds (\$2,000,000 authorized issue) 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 Beren; Treas., F. Hartman.—(V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1231.)

**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; V. 82, p. 1214.

**STOCK.**—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Stockholders were offered the right to subscribe pro rata on or before Nov. 1 1906 for \$952,320 common stock at par, payable 40% Nov. 1 and 20% Dec. 15 1906, 20% Mch. 15 and 20% June 15 1907, or optionally in full on Nov. 1 1906, raising the amount outstanding to \$25,104,190. V. 83, p. 893.

**DIVIDENDS.**—On pref., 5% yearly (Q-J) Oct. 1903 to Jan. 25 1907, both inclusive. On common, Dec. 1904, 1 1/2%; 1905, 3 1/2%; 1906, Mch. 1 1/2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%; 1907, Mch., 1 1/2%.

**BONDS.**—The 4 1/2% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,200,000 were used to retire a part of the preferred stock and \$1,012,000 were exchanged for subsidiary bonds, the balance, \$5,788,000, being reserved to take up the remaining subsidiary bonds. p. 99, 158, 274, 893.

**REPORT.**—Report for cal. year 1905, in V. 82, p. 865, showed:  
Year— Net income, Pref. div. (5%), Com. div. Bal. sur.  
1905 ————— \$4,950,535 \$1,211,518 (3 1/2%) \$3,739,017 \$2,893,722  
1904 ————— 4,277,917 1,211,518 (3 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. 1442; V. 83, p. 99, 158, 274, 893, 1175.)

**EASTMAN KODAK CO. (OF NEW JERSEY).**—ORGANIZATION.—Incorporated in New Jersey Oct. 21 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 Jan. 1 1907 inclusive (paid Q-J). On common, Oct. 1902 to Jan. 1907 inclusive, 10% yearly (2 1/2% Q-J), and in Jan. 2%, May 1 1906, 2 1/2% and Dec. 1906, 5% 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, 1101.)

**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. Reduction in prices July 1 1906. V. 83, p. 40.

**STOCK.**—Stockholders voted Nov. 22 1906 to increase the stock from \$11,488,100 to \$13,908,100.

**DIVIDENDS.**—In Feb. 1901 3%, including 1% extra; May 1901 to Feb. 1907, both inclusive, 10% yearly (paid Q-F).

**BONDS.**—Bonds are \$289,000 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$1,110,000 1st 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. In Oct. 1906 made real estate mortgage for \$350,000 V. 83, p. 1101.



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—Princpal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Girard Point Storage—First M guar p & l by Penn RR.	1890	\$1,000	\$2,171,000	3½	A & O	Treas. Office, Phila.	Oct 1 1946
Great Lakes Towing—Common stock \$2,500,000		100	1,675,000				Jan 15 '07, 2%
Preferred 7% non-cumulative \$2,500,000		100	1,952,500	7 in 1906	Q—J	Cleveland, Ohio	Jan 2 '07, 1½%
Greene Cananea Copper—Stock, \$60,000,000		20	V 83, p. 1593				
Havana Tobacco Co.—Bonds \$10,000,000 gold	1902	1,000	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.							
Ingersoll-Rand—Common stock, \$5,000,000		100	3,000,000				
Pref stock 6% cum (also as to assets), \$5,000,000		100	4,500,000	6 in 1906	J & J		Jan 1 '07, 3%
1st M \$3,000,000 g red 105 beg 1911		100 & c	2,000,000	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Stock \$120,000,000 (See text)	1906	100	120,000,000	4 in 1906	J Nov	J P Morgan & Co, N Y	Nov 12 '06, 4%
International Mercantile Marine—Stock common \$60,000,000		100	49,932,755				
Preferred stock 6% cumulative \$60,000,000		100	49,932,755				
Internat Nav 1st M gold \$20,000,000 sub call (text) FP.c*	1899	1,000	19,618,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
I M M coll tr deb \$75,000,000 red 105 after 5 yrs..N.c*&r	1902	1,000	52,744,000	4½ g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Fred Leyland & Co first mortgage debentures.		£100	£367,100	4½ g	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	6 in 1906	Q—F	43 Exchange Place, N Y	Feb 1 '07, 1½%
First mortgage \$12,000,000 gold call at 110	1902	1,000	9,770,837	5 g	A & O	New York Trust Co, N Y	April 1 1932
International Paper—Stock common \$20,000,000		100	17,442,800				
Preferred 6% cum \$25,000,000 (underlying bonds text)		100	22,406,700	6	Q—J	do	Jan 1 '07, 1½%
First cons M \$10,000,000 g red after 1907 at 105 conv. U.s.c*	1898	1,000	9,771,000	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	6,000,000	5 g	J & J	do	Jan 1 1935
International Paper—Common stock \$7,400,000		\$100	\$5,047,000				
Preferred 6% cumulative \$600,000		100	5,047,000				
International Salt—Stock \$30,000,000		100	18,228,000				
Mortgage gold \$12,000,000 red 105 s f \$200,000 yrly..Usm	1901	500 & c	6,450,000	5 g	A & O	Office, 170 Broadway	Oct 1 1951

Balance 1905-06, as above, \$7,319,160; div. (8%) on stock, \$3,861,062; total surplus Jan. 31 1906, \$9,569,196; deducting \$1,000,000 from patent account, leaves total surplus Jan. 31 1906, \$12,027,299. Cash Oct. 31 1906, \$1,302,193; accounts receivable and work in progress, \$29,204,026; stocks, bonds, real estate, &c., \$19,148,311; accounts payable, &c., \$7,333,240.

**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 Paine 2d, T. K. Henderson, Charles Steele and E. W. Rice Jr.

Treasurer is Henry W. Darling; Sec., M. F. Westover; N. Y. office 44 Broad St.—(V. 83, p. 893, 1101, 1292, 1349, 1414, 1474, 1593.)

**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, .901, 1902, 1903, 1904, 1905, 1906, 1907.

On com. (%)—0 0 0 0 0 0 0 0 Jan. 2

On pref. (%)—7 3½ 3½ 0 0 0 7 7 Jan. 1½

Pres. and Treas., Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

**GREENE CANANEA COPPER CO.**—See V. 83, p. 1526, 1593.

**GREENE CONSOLIDATED COPPER CO.**—V. 84, p. 53, 105.

**GUGGENHEIM EXPLORATION CO.**—V. 83, p. 1415.

**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 and Bock & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murias y Ca. Controlled by same interests as Am. Tobacco Co.

Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstanding; par of shares, \$10,000,000 20-year gold 58, of which \$2,500,000 in treasury. Office, 111 Broadway, N. Y.—(V. 76, p. 1249.)

**HUDSON COUNTY GAS.**—See Index "Street Railway" Section.

**HERRING-HALL-MARVIN SAFE CO.**—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. 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 of new stock.

Reports discontinued in 1906. Report of old company for calendar year 1904, V. 80, p. 995, showed net profits of \$35,296 over maintenance and depreciation. Pres., C. U. Carpenter; Vice-Pres. 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, 989.)

**ILLINOIS BRICK CO.**—V. 83, p. 734.

**INDIANA NATURAL GAS & OIL CO.**—See People's Gas Light & Coke Co. of Chicago.

**INGERSOLL-RAND CO.**—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and \$69,300 of the \$125,000 stock of the Canadian Rand Drill Co. the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton, Pa., and Tarrytown, and Painted Post, N. Y. Application to list, describing properties, securities, &c., was in V. 83, p. 1176.

**DIVIDENDS.**—On pref., Jan. 1906 to Jan. 1907, both inclusive, 6% yearly (J&J).

**EARNINGS.**—For 6 mos. ending June 30 1906 net sales were \$2,653,304; net earnings (partly estimated), \$415,727; bond interest, \$50,000; div. on pref. (3%) \$135,000; bal. sur. \$230,727. Earnings of constituent companies for calendar years 1903, 1904 and 1905 were in V. 83, p. 1232.

**OFFICERS.**—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 Broadway.—(V. 83, p. 893, 1173, 1176, 1232, 1415.)

**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.

**STOCK.**—In Jan. 1907 it was proposed to classify the stock into \$60,000,000 7% cumulative pref. stock (also as to assets) carrying dividends from Feb. 15 1907 and \$60,000,000 common stock, the stockholders to receive one share of each class for two shares of old stock. V. 84, p. 106, 162. Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112.

**DIVIDENDS.**—In 1903, 3%; 1904 to 1906, 4% yearly.

**EARNINGS.**—Net earnings, applicable to dividends in 1906 (partly estimated), \$8,622,446, against \$7,501,585 in 1905. V. 84, p. 162.

**OFFICERS.**—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold P. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard P. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 84, p. 162.)

**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 built or building Dec. 31 1905 of 1,063,269 tons (129 ships). V. 82, p. 1373.

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 \$8,269,029 pref., at last accounts, remained in the treasury (see V. 78, p. 1220). The new 4½% debts 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 1905 in V. 82, p. 1373, showed: Total gross earnings, \$33,362,918; net, \$5,906,744; int. and income tax, \$3,880,055; add surplus insurance account, \$864,159; bal. sur., for year, \$2,890,848. In 1904 gross, \$28,846,993; net, \$1,806,407. Pres., J. Bruce Ismay; Sec., E. E. Parvin.

**DIRECTORS.**—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, John F. Archbold, Charles Steele, E. C. Grenfell, J. B. Ismay, J. P. Morgan Jr., Rt. W. J. Pirrie, Charles F. 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. 82, p. 1373, 1382; V. 83, p. 1232.)

**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., 1½% quar. paid Feb. to Feb. 1907, both incl. **REPORT.**—Report for year ending March 31 1906 in V. 82, p. 1210 showed total net income of constituent cos. (excluding two in New Caledonia), \$1,858,533; int. on bonds, \$497,000; div. on pref. (3%), \$267,361; bal. sur., \$1,093,272.

**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; V. 82, p. 1210.)

**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, \$404,000. V. 75, p. 1205; V. 79, p. 2207.

**DIVIDENDS.**—On pref., July 1898 to Jan. 1907 incl., 6% yearly (1½% quar.) On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Jan. 1907. V. 69, p. 593, 957; V. 72, p. 1037.

**BONDS.**—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue), of which \$6,000,000 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 after 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$4,000,000 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 \$229,000 Otis Falls issue below named. Other bonds out:

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 \$220,000 Sept 1 '13

Ontario Paper 1st M. 1st M. 1st M. do do do 150,000 Feb 1 '18

Rumford Falls Sulphite 1st M. 6g.J-J do do do 350,000 July 1 '18

Piscataquis Falls P. 1st M. s.f.4g.F-A do do do 113,500 Aug 1 '18

2. *Old bonds (x assumed).*

x Hudson River Pulp & [6g. J-J N Y, Man Tr Co 1,500,000 Jan 1 '18

Paper. Subject to call at 105 after 1907.

x Otis Falls Pulp Co., 1st M. [6g. M-N Bost, Old Col Tr. 229,000 May 1 '16

Old Colony Tr Co, trustee. Subject to call at 105.

Olcott Falls Co. 5g.M-S N Y, Met Tr Co 389,000 Mar 1 '19

**REPORT.**—Report for year ending June 30 1906 in V. 83, p. 1036.

*Fiscal Gross Cost raw ma- Interest, Dividends, Balance,*

year. income. terials,mfg. &c. taxes,&c. (6% on pref. surplus.

1905-6 \$21,837,816 \$18,679,297 \$1,172,978 \$1,344,402 \$641,139

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

**DIRECTORS.**—Hugh J. Clisbush (Pres.), A. N. Burbank (1st V.-P. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, A. Pagenstecher, G. F. Underwood, H. A. Wilder, Ogden Mills, Frederick S. Flower and Victor Morawetz. Secretary is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 83, p. 1036, 1039.)

**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. 1903. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. V. 79, p. 503, 215.

**DIVIDENDS.**—1900, 1901, 1902, 1903, 1904, 1905, 1906. Preferred ----- % 6 7½ 8½ Nil. 0 16 Jan. 1

Common ----- % 0 2½ 0 0 0 Oct. 1 Jan. 1

Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 83, p. 216.)

**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. New plants and processes proposed Oct. 1906, V. 83, p. 1101, 1593; V. 84, p. 53.

**DIVIDENDS.**—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.) In Dec. 1906 dividends were temporarily suspended. V. 83, p. 1593; V. 84, p. 53.

**STOCK.**—Of the 6s of 1901 (\$12,000,000 authorized issue), one-tieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443.

Underlying bonds, \$160,000 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 or cal. year 1905, V. 82, p. 690. Pres., E. L. Fuller; Vice-Pres., M. M. Pelding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller; Asst. Sec., P. Silas Walter. Office, Scranton, Pa.; N. Y. Office, 170 Broadway.—(V. 82, p. 573, 690, 1443; V. 83, p. 1101, 1526, 1593; V. 84, p. 53.)

**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; V. 82, p. 990.

**STOCK, &c.**—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$315,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro., of Meriden, Conn. The Internat. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6% debentures. V. 76, p. 106. Sult V. 82, p. 1044. Underlying bonds \$127,600 Holmes & Edwards 1st 6s.

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.	
<b>International Silver</b> —Stock common \$11,000,000		\$100	\$9,944,700				
Stock preferred 7% also as assets \$9,000,000		100	6,607,500	4 in 1906	Q—J	Checks mailed	Jan 1 1907, 1% At will
Dividend scrip (V 76 p 106)			1,085,343	None			
First M \$4,500,000 sink fund called at 110 begin 1901. N. C.	1898	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
<b>International Steam Pump Co</b> —Com stock \$24,000,000		100	17,762,500	See text.	Q—J	Checks mailed	Apr 1 1905, 1/2 %
Preferred stock 6% also assets cum \$15,000,000	Col	100	11,350,000	6 in 1906	Q—F	do	Feb 1 '07, 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	Nov 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 g	F & A	Checks mailed	Feb 15 '07, 2 1/2 %
Bonds—see Buffalo Rochester & Pittsburgh Ry							
<b>Kansas City Stock Yards</b> —Stock \$9,000,000 authorized		100	8,117,000	6 in 1906	Q—F		Feb 1 '07, 1 1/2 %
Convertible bonds	1900	1,000	224,000	5	F & A		Aug 1 1913
do do	1903	1,000	659,000	5 g	J & J		July 1 1935
<b>Keystone Telephone Co</b> —1st M gold red (oth bonds text)	K	1,000 &c	4,275,000	5 g	F & A	Fisk & Robinson, N Y	Dec 1 1906, 2 %
<b>Kings County Electric Light &amp; Power</b> —Stock \$10,000,000		100	See text.	8 in 1906	Q—M	Checks mailed	Oct 1 1937
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.	1898	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1937
Edison Elec Ill cons M (now first) \$10,000,000 gold. Mo.c.	1898	1,000	4,275,000	4 g	J & J	Morton Trust Co, N Y	Jan 1 1939
<b>Knickerbocker Ice</b> —Common stock \$4,000,000		100	4,000,000	See text.	See text.	Checks mailed	Nov 15 1906, 4 %
Preferred stock \$3,000,000 (text)		100	3,000,000	6 in 1906	J & J	Checks mailed	Jan 3 '07, 3 %
First mortgage gold redeemable 105	1898	1,000	1,930,000	5 g	A & O	Central Trust, N Y & Chi	April 1 1928
Refunding mortgage \$6,000,000 gold.	F.C		See text.	5 g	F & A		Feb 1 1946
Collat. gold notes \$1,500,000 red. 101	1906	1,000 &c	1,500,000	5 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909
<b>La Belle Iron Works</b> —Stock \$7,500,000 authorized		100	7,436,880	See text.	Q—F		Feb 1 1907, 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

DIVIDENDS on pref., 1 1/4 %, paid Apr. 1900; in 1901, none; Jan. 1902, to Jan. 1907, both incl., 4 % yearly (1 % Q.—J.); also in Jan. 1903 scrip for unpaid dividends (2 1/4 %) to date, \$1,085,343. 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. 11 Maiden Lane, N. Y.—(V. 84, p. 162.)

**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. In May 1906 the entire stock of the Power & Mining Machinery Co. was acquired. V. 82, p. 1044, 1159; V. 83, p. 754, 1410.

**STOCK.**—Stock authorized, \$24,000,000 common and \$15,000,000 as increased by \$5,500,000 common and \$2,500,000 preferred in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Feb. 1 1907, both incl., 6 % per annum (1 1/2 % Q.—J.); on common, July 1901 to July 1904, incl., 1 % quar.; Oct. 1904, 1/2 %; in 1905, Jan., 1/2 %; April, 1/2 %; none since to Jan. 1907. 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 \$161,950 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.

**EARNINGS.**—For 4 mos. ending July 31 1906, total income, \$689,319; depreciation, miscel. int., &c., \$169,620; bal. subject to bond int., &c., \$519,699. Earnings of Power & Mining Machinery Co. for 4 mos. ending July 31 1906 were, gross, \$113,873; net, \$12,266; organization, &c., \$4,415 bal., sur., \$7,851. V. 83, p. 754.

**REPORT.**—Report for year ending Mch. 31 1906 given in V. 83, p. 624. showed net profits, \$1,849,744; dividend on pref. (6 %), \$531,000; int., &c., \$570,949; bal., sur., \$7,795. Pres., John W. Dunn; Treas., Max Nathan; Office, 114-118 Liberty St., N. Y.—(V. 83, p. 326, 561, 624, 754, 1410.)

**IRON STEAMBOAT CO. OF NEW JERSEY.**—See issue of Oct. 1906.

**JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.**—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. The securities of the company are given under Buffalo Rochester & Pittsburgh RR.; see "Railroads." 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 & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

**DIVIDENDS.**—On pref. in 1897, Aug., 5 %; 1898 to Feb. 1907, 5 % yearly (F. & A.). Dividends on common in 1900, 5 %; 1902 to 1905, both inclusive, 5 % yearly (paid in August); in 1906, none.

**BONDS.**—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that 1sts will be retired in 23 years and 2nds in 28 years 6 months.—(V. 75, p. 1357.)

**JONES & LAUGHLIN STEEL CO.**—V. 83, p. 1593.

**KANSAS CITY, MO., GAS CO.—ORGANIZATION.**—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. 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 1903 and \$224,000 for bonds of 1900. Dividends of 6 % yearly paid for many years (Q.—F.) to Feb. 1907, incl. the Aug. 1904 dividend being passed for special reasons. Chairman, 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. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia, and extensive conduit system of about 12,000,000 feet of tile duct, located in 278 miles of streets. Also controls about 40 municipal and township franchises through ownership of Keystone State Tel. & Teleg. Co. In Apr. 1906 acquired the Eastern Telephone & Telegraph Co. of Camden, N. J., with 7 exchanges located at Camden, Gloucester, Cape May City and several smaller places. Through this acquisition obtained control of the Camden & Atlantic Telephone Co. Total telephones in use aggregate 25,000.

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).

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$4,275,000 have been sold to Fisk & Robinson of New York to pay all obligations for construction of plant and to furnish capital for extensions and betterments; \$2,500,000 are reserved to acquire securities of other telephone companies, under severe restrictions, and the remainder for future purposes at not over \$600,000 yearly. V. 81, p. 34.

Coll. trust 6s (\$300,000 auth.), \$297,000, secured by East. Tel. & Teleg. stock, due \$30,000 yearly to Apr. 1, 1916; East. T. & T. 5s, \$250,000 due Dec. 1, 1922.

**EARNINGS.**—5 mos., 1906. Gross, \$376,831; net, \$169,491 July 1 to Nov. 30, 1905. Gross, 331,470; net, 154,332 12 mos.—Gross, Net, Res. Fund, Net Inc. Fixed Chges, Surplus 1905-06. \$830,049 \$371,094 \$79,643 \$291,451 \$214,233 \$77,218

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, Alfred Major. Main office, 135-141 So. Second St., Phila.—(V. 82, p. 283, 1044.)

**KINGS COUNTY ELECTRIC LIGHT & POWER.**—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Electric 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 1906 from \$5,000,000 to \$10,000,000; of the new stock, \$3,200,000 being subscribed for by stockholders at par early in 1906. Stockholders were offered the right to subscribe for \$1,800,000 new stock at par, payable March 1 1907, raising the amount outstanding to \$10,000,000. V. 83, p. 1232.

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, 741, p. 493, 868.

**DIVIDENDS.**—June 1900 to Mch. 1903, 1 1/2 % quarterly; since, 2 % quar. **REPORT.**—Report for calendar year 1905 in V. 83, p. 212, showed: Net earnings of Edison Co. under lease, \$437,871; int. from investments, &c., \$46,758; div. on stock (8 %), \$400,000; legal exp., \$10,000; bal., sur., \$74,629. Pres., A. M. Brady, 1st V.-P., A. M. Young, 2d 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. 83, p. 212, 496; V. 83, p. 1232.)

**KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.**—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In Dec. 1906 the Western Ice Co., incorporated in New Jersey with \$15,000,000 authorized stock (present issue \$5,000,000), made an agreement with Thomas, Maclay & Co. to purchase a majority of the stock. The company has an authorized issue of \$30,000,000 gen. and coll. mtge. 5 % gold bonds, of which \$5,500,000 to be presently issued. The firm offered the stockholders (per plan in V. 83, p. 1527) the right of exchange for new securities as follows: For each share of pref. stock 90 % in gen. and coll. 5s and 25 in stock, and for each share of common stock 80 % in bonds and 20 % in stock. A stockholders' protective committee (J. N. Wallace, Pres. Central Trust Co., N. Y., Chairman), opposed the plan. V. 83, p. 1527, 1593.

**STOCK.**—Common stock, \$4,000,000, all outstanding; par of shares, \$100. Preferred is 6 % cumulative but not preferred as to assets, and is convertible into common stock at option of holder.

**DIVIDENDS.** '98. '99. '00. '01. '02. '03. '04. '05. '06. '07. Common (%) 0 5 1/2 1 0 0 0 0 0 0 4  
Preferred (%) 6 6 6 6 6 6 6 6 6 6 6 yearly to date

**BONDS.**—Refunding mtge. dated 1906 secures \$6,000,000 of 5 % refunding bonds, of which \$2,299,000 is deposited to secure \$1,500,000 5 % 3-year gold notes. V. 82, p. 932, 990. Other coll. for notes, V. 83, p. 439.

**REPORT.**—Report for year ending Dec. 31 1905 in V. 82, p. 390, showed: Net earnings, \$391,951; bond interest, \$98,492; div. on pref. (6 %), \$179,757; bal., sur., \$113,702. In 1904, net, \$384,528; bond interest, \$97,090

**OFFICERS.**—Pres., John S. Fields; Treas., Alexander Dahlman; Sec. Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 83, p. 1593.)

**LA BELLE IRON WORKS.—ORGANIZATION.**—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-heart steel plant having 9 50-ton furnaces, skelp, pipe and plate mills, an 84-inch plant 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; V. 83, p. 627.

**RECENT DIVIDENDS.**—May 1905 to Nov. 1905 1 1/2 % quar.; Feb. 1906 to Feb. 1907, 2 % quar.; also Jan. 1907, 8 % in stock. V. 83, p. 627; V. 84, p. 53.

**BONDS.**—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

**REPORT.**—Report for year ending June 30 1906 in V. 83, p. 625, showed Net profits, \$1,856,980; bond interest, \$150,000; dividends (7 1/2 %), \$316,450; bal., sur., \$1,866,629. Pres., Isaac M. Scott; Sec., H. D. Westfall; Treas., R. C. Kirk. Directors, Sept. 1906, V. 83, p. 627. Office Wheeling, W. Va.—(V. 83, p. 496, 625, 627; V. 84, p. 53.)

**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.

In Dec. 1906 the Ellsworth Coal Co., owning about 15,000 acres of coal lands in Washington Co., Pa., was reported as acquired. V. 83, p. 1593.

**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 convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. For present needs, \$10,000,000 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. Mgr., Charles H. McCullagh Jr.; Treas., J. P. Higginson; Sec., F. F. Graham; 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. 81, p. 1668; V. 83, p. 894, 1593.)

**LACLEDE GAS LIGHT.—ORGANIZATION.**—Incorporated in 1857 and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from \$1 18 to \$1 per 1,000 feet for illuminating, and 80 cents for fuel gas. Suits, V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control. V. 76, p. 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 5 5 5  
Common 0 3 3 4 4 4 4 5 5 5

**BONDS.**—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis,

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.	
Lackawanna Steel—Stock \$60,000,000 authorized	1903	\$100	\$34,971,400	5 g	A & O	Office, 100 B'way, N Y	April 1 1923
First mortgage gold redeemable at 100 (text)	1905	1,000	15,000,000	5 g	M & S	do do	Mch 1 1910
Five-year secured notes \$1,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do do	Mch 1 1935
First consol M \$30,000,000 gold redeem at 105 after Mch '15	1905	1,000	See text.	5 g	M & S	do do	May 1 1919
Laclede Gas Light—First mortgage gold	1889	100 &c	10,000,000	5 g	Q-F	30 Broad St, New York	April 1 1934
Refunding and extension mortgage \$20,000,000 gold	1904	1,000	7,000,000	5 g	A & O	do do	Feb 1 1911
Coupon notes gold	1901	1,000	1,000,000	5 g	F & A	do do	June 1 1944
Lake Superior Corporation—Stock \$40,000,000	1904	100	40,000,000	5 g	J & D	Amer Exch Nat Bk N Y	Oct 1 1924
First mortgage \$10,000,000 gold	1904	1,000	9,043,000	5 g	J & D	5% paid Oct. 1, 1906	
Income mortgage \$3,000,000 gold	1904	1,000	3,000,000	Upto 5%			
Bonds of subsidiary companies (see text)							
Langston Monotype Machine—Stock \$5,000,000 authorized		20	4,962,400	4 in 1906	A & O		Oct 23 '06, 2%
Lehigh Coal & Navigation—Stock \$17,375,500		50	17,375,500	8 in 1906	M & N	Office, Philadelphia.	Nov 27 '06, 4%
First M canal 6,030 acres coal and 76 miles L & S RR	1864	Various	5,000,000	4 1/2	Q-F	do do	July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold	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	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	1871	1,000	2,470,750	7	J & D	do do	June 1 1911
General mortgage for \$15,000,000 gold	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) \$2,962,000	1898	1,000	4,208,000	4 g	J & J	do do	July 1 1948
Mackay Companies—Common shares \$50,000,000 authorized		100	41,380,400	See text.	Q-J	Boston, Canada & Lond	Jan 2 '07, 1%
Preferred shares 4% cumulative \$50,000,000 authorized		100	50,000,600	4	Q-J	do do	Jan 2 '07, 1%
Com Cable M (incl deb & stock) \$20,000,000 gold	1897	\$ & £	20,000,000	4 g	Q-J	F L & T Co, & Off, N Y	Jan 1 2397
Manufacturers Light & Heat—Stock \$50,000,000 (bonds text)		50	21,000,000	See text.	Q-J	Checks mailed	Oct 20 '06, 1 1/2%
Maryland Coal—Stock preferred (no bonds)		100	1,885,005	8 in 1906	J 30 & D	1 Broadway, New York	Dec 31 '06, 4%
Massachusetts Gas Companies—Common stock		100	25,000,000	See text.			Dec 1 1906, 1%
Preferred 4% cumulative \$25,000,000	OB	100	25,000,000	4 in 1906	J & D	Company's office, Boston	Dec 1 '06, 2%

trustees), \$7,000,000 have been issued. \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$3,000,000 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; V. 83, p. 1169.

ANNUAL REPORT.—For year ending May 31 1906 (V. 83, p. 158), gross earnings, \$3,316,977; net, \$1,316,150; int. on bonds, \$813,680; bal., sur., \$502,470; div. on pref. (5%) calls for \$125,000, and 5% on common, \$425,000 yearly. New York office, 50 Broad St.—(V. 83, p. 1039, 11169.)

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, of Consolidated Lake Superior Co. 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, and compare V. 77, p. 771.) Bounty on steel, V. 79, p. 906; V. 81, p. 671; V. 83, p. 627, 1413, 1526. Status Jan. 1905, V. 80, p. 654. Rail production 1906, V. 82, p. 1269.

The plants include; Bessemer steel works and rail mill with capacity for producing about 600 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore 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 and a ferry across St. Mary's River. See also V. 76, p. 656, 1410; V. 77, p. 193, 771; V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096.

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 Improv't notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon. First div. on incomes, 5%, paid Oct. 1 1906. V. 83, p. 627.

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, secured from the Province of Ontario a guaranty of its \$2,000,000 2-year 5% notes of which one-half paid off May 1 1906, remainder, extended to April 1 1907. (See V. 77, p. 771; V. 82, p. 1044, 1104; V. 83, p. 1101.)

Bonds of subsidiary companies include \$3,500,000 Mich. Lake Superior 1st gold 5s due May 1 1949, int. due M. & N., and \$1,013,572 of other companies. (See V. 77, p. 771, 193, and V. 76, p. 682, 754; V. 69, p. 336; V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173, 1853; V. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106.)

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1096, showed: Total net income, \$1,138,744; int., gen. expenses, taxes, etc., \$581,864; div. (5%) on income bonds, \$150,000; bal., sur., \$406,880.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; Charles E. Orvis, New York, and Thomas J. Drummond, Montreal Vice-Presidents; Edmund Q. Brownbridge, New York; Francis E. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, John T. Terry, New York; Alfred P. Bolter, Orange, N. J.; R. Wilson Smith, Montreal, and F. H. Clergue, Saulte Ste. Marie, Sec. and Treas., John T. Terry Jr.; Asst Sec. and Asst Treas., Edward White. N. Y. office, 111 Broadway.—(V. 83, p. 821, 1096, 1101, 1350, 1527.)

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 in 3 years or sooner on unsecured notes. Report for year ending Feb. 28 1906 in V. 82, p. 1038, showed: Net sales, \$1,058,838; net profits over depreciation, \$305,148.

Dividends in 1906, 4% (A. & O.) Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-39 Callowhill St., Philadelphia, Pa.—(V. 82, p. 808, 1039)

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 Jet., 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 1/2% 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 1905 \$13,366,050 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602.

BONDS.—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; V. 84, p. 106.

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 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906. Per cent 4 1/2 4 4 4 4 4 5 1/2 6 5 6 7 8 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	616,653	223,322	203,879	217,510
Total receipts	\$3,422,662	\$2,931,309	\$3,109,134	\$2,353,098
Int., rentals, taxes, &c.	\$1,305,265	\$1,363,434	\$1,397,551	\$1,354,595
Dividends	(8) 1,387,604	(7) 1,104,050	(6) 946,329	(5) 717,332
Balance	sur. 729,793	sur. 683,825	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

President to be (Feb. 1907) W. A. Lathrop. Office, 108 South 4th St. Philadelphia.—(V. 83, p. 1527; V. 84, p. 106.)

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 over 74 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974; V. 84, p. 163.

Div. on pref., 1% quarterly, paid April 1904 to Jan. 1907, both inclusive. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); 1907, Jan. 1%. Report for period from Feb. 23 1906 to Feb. 1 1906 in V. 82, p. 450, showed: Div. received, \$2,719,595; gen. expen., &c., \$23,186; div. paid, \$2,232,492; bal., surp., \$563,917. 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. On Aug. 28 1906 cable to Iceland was opened. V. 83, p. 497. Also controls Commercial Pacific 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. Amendment to certificate of Incorporation Nov. 1904, V. 79, p. 2549; V. 81, p. 976. Proposed cables to Cuba, V. 83, p. 690.

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.; Title Guar. & Trust Co. of N. Y., trustee.

The May 1 1906 coupon is in default; on May 5 1906 Fred Ingraham of Hempstead, L. I., was appointed receiver. Sold in foreclosure on Dec. 21 1906 to Manhattan Beach Securities Co., which owned a majority of the bonds and some of the stock, and it is understood, the \$225,000 of 5% scrip certificates purchased at maturity in 1904. V. 82, p. 1044, 1104; V. 83, p. 1350, 1415, 1527.

A minority bondholders' committee (State Trust Co., Boston, and Bankers' Trust Co., N. Y., depositories) in June 1906 requested deposits. V. 82 p. 1443; V. 83, p. 216. N. Y. office, 192 B'way.—(V. 82, p. 1443; V. 83, p. 216, 1350, 1415.)

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 Oct. 1906, both inclusive. In Jan. 1907 the dividend was passed. V. 83, p. 1594.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$872,123. The stockholders will vote Feb. 26 1907 on authorizing \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

	Date.	Interest.	Outstand'g.	Maturity.
Fr. Pitt Gas 1st M. g. due	1900	6 g, J 30 & D	\$500,000	To June 30 '11
\$100,000 yearly (\$1,000 each) U Pi		Int. at T. Mellon & Sons' Bank, Pittsburg, Pa.		
M L & H 1st M. g. due \$50,000 yearly (\$500, &c., ea)	1900	6 g, J. & J.	\$400,000	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.	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. Gross earn. for year ending Nov. 30 1906, \$5,189,717. V. 83, p. 1594.

OFFICERS.—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert; Treas., E. H. Myers. Directors, Jan. 1907, V. 82, p. 390; V. 83, p. 1594. Office, Farmers' Bank Bldg., Pittsburg, Pa.—(V. 82, p. 390; V. 83, p. 1474, 1527.)

MARCONI WIRELESS TELEGRAPH CO.—V. 84, p. 106.

MARSDEN CO.—Incorporated in Feb. 1897 to manufacture products from conestalks—see V. 65, p. 235, for uses of product. Com. stock authorized, \$35,000,000; outstanding, \$33,962,200. In Nov. 1906 reduction of stock from \$35,000,000 to \$3,500,000 was under consideration. V. 83, p. 1293. 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. W. Gibbs of Phila. requested options on 25% of stock at \$4 per share. Sept. 1 1905. V. 80, p. 2625. Pres., A. G. Winter; V. P., and Treas., E. G. Buckner. Office, Drexel Bldg., Philadelphia.—(V. 80, p. 2625; V. 83, p. 1293.)

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividends.
				Rate %	When Payable	Where Payable, and by Whom.	
Mergenthaler Linotype—Stock authorized \$15,000,000	----	1,000	\$10,998,000	15 in '06	Q—M	Tribune Building, N Y	Dec 31 '06, 7 1/2 %
Mexican Telegraph—Stock, \$3,000,000	----	100	3,000,000	10	Q—J	Office, 66 B'way N Y	Jan 16 '07, 2 1/2 %
Michigan State Telephone—Pref 6% (also as to assets) (text)	----	100	2,285,000	6 in 1906	-----	Checks mailed	Feb 1 '07, 1 1/2 %
Michigan Telephone first mortgage gold	1897	1,000	285,000	-----	-----	-----	1917
Michigan State Telephone 1st M \$10,000,000 authorized	1904	1,000	5,656,000	5 g	F & A	N W Harris & Co, NY & B	Feb 1 1924
Debentures, \$2,000,000 auth., coup., red. 101	1906	-----	1,250,000	6	M & N	-----	Nov 1 1909
Milwaukee Gas-Light—Stock \$1,500,000 authorized	-----	50	1,380,150	See text.	Q—J	-----	Jan '07, 1 1/2 %
First mortgage gold \$10,000,000 redeemable at 110	1902	1,000	7,300,000	4 g	M & N	J & W Seligman, N Y	May 1 1927
Minneapolis General Electric—Common stock \$1,500,000	-----	100	1,500,000	4 in 1906	F & A	-----	Feb 1907, 2 %
Preferred stock 6% cumulative	-----	100	1,000,000	6 in 1906	F & A	-----	Feb 1 1907, 3 %
First mortgage	1893	1,000	690,000	6	J & D	Minnesota L & Tr Co, Min	Dec 1 1934
Consolidated mortgage \$8,000,000 gold subject to call at 110	1904	1,000	4,310,000	5 g	J & D	City Trust Co, Boston	Jan '07, 4.50 %
Mon River Con Coal & Coke—Pref 7% non-cum \$10,000,000	-----	5	10,000,000	See text.	See text.	Checks mailed	Oct 1 1949
First mortgage \$10,000,000 gold sink fund (see text) - UPI.c*	1899	1,000	8,786,000	6 g	A & J	Union Trust Co, Pittsb'h	July 1 1917
Certificates of indebtedness due \$200,000 yearly	1902	5,000	1,560,000	5	J & J	do	Feb 15 '07, 1 1/2 %
Montreal Light Heat & Power—Stock \$17,000,000	-----	100	17,000,000	See text.	Q—F	Checks mailed	Jan 1 1932
First & coll trust M \$7,500,000 gold red 105 beg 1912	1902	1,000	4,633,000	4 1/2 g	J & J	[Company's off, Bank of	April 1 1933
Lachine M \$4,000,000 gold s r red 105 after 10 years	1903	1,000	3,407,000	5 g	A & O	[Montreal or N Y Agcy]	-----
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton Corp.	-----	100	29,236,000	See text.	Q—J 15	Chicago and New York	Jan 15 '07, 1 %
National Biscuit—Common stock \$30,000,000	-----	100	24,804,500	7 in 1906	Q—F	do	Nov 30 '06, 1 1/4 %
Preferred stock 7% cum \$25,000,000 (for bonds see text)	-----	100	5,500,000	See text.	See text.	Checks mailed	Jan 15 '07, 1 %
National Carbon—Common stock \$5,500,000	-----	100	4,500,000	7 in 1906	Q—F 15	do	Feb 15 '07, 1 1/4 %
Preferred stock 7% non cumulative \$4,500,000	-----	100	15,594,800	See text.	Q—J	Colonial Trust Co, N Y	July 1 '05, 1 1/2 %
National Enameling & Stamping—Common stock \$20,000,000	-----	100	8,546,600	7 in 1906	Q—J	do	Jan 1 '07, 1 1/4 %
Preferred stock (as to assets) 7% cumulative \$10,000,000	-----	100	1,250,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '07, 1 1/2 %
First M gold \$250,000 payable yearly	1901	1,000	-----	-----	-----	-----	-----

**MARYLAND COAL CO.**—Controls 6,000 acres of land in Alleghany 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. 554. Surplus earnings in 1905 over interest, &c., were \$222,634; in 1904, \$276,456; dividends in 1905 (8%), \$1,570,776; surplus for year, \$71,858.

**DIVS.**—'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. New pref. % 3 1/2 4 1/2 3 1/2 4 1/2 5 5 5 1/2 7 8 1/2 8 1/2 8 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. In 1906, June and Dec., each 4 %, incl. 1 1/2 % extra. Office, 1 B'way, N. Y.—(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 were 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 Co. owns \$15,110,600 of the \$15,124,600 capital stock of the Consolidated Co. (no bonds issued); also the \$17,469,800 capital stock of the reorganized New England Gas & Coke Co. In June 1906 the Citizens' Gas Light Co. of Quincy, Mass., was acquired. V. 82, p. 1443. Sliding-scale gas law to continue 10 years from July 1 1906. See V. 82, p. 1270. In Jan. 1907 the Boston Consol. Gas, it is understood, cleaned up its floating debt from proceeds of land sales (about \$1,000,000). V. 84, p. 106.

**DIVIDENDS.**—On pref. in 1903 to Dec. 1906, 4% yearly (J. & D.). In June 1906, \$750,000 (3%) was set aside for dividends on common stock from accumulated earnings, 1% each being paid Aug. 1 and Dec. 1 1906. V. 82, p. 1443.

**CONTRACT.**—Contract with the Dominion Coal Co., to end Dec. 1907. V. 75, p. 1257; V. 83, p. 1293.

**REPORT.**—Report for year ending June 30 1906, with bal. sheet (also earnings and bal. sheets of constituent cos.), was in V. 83, p. 967, showing: Divs. and int. received, \$1,855,964; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$100,307; bal., sur., \$755,657; total undivided earnings of all constituent companies, \$66,272.

**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 Baylies, Samuel Carr, Robert Clarence Prunty, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 83, p. 99, 628, 690, 894, 967, 1293; V. 84, p. 106.)

**MERGENTHALER LINOTYPE.**—Listed in 1898. Report for 1905-06, V. 83, p. 1094, showed: Total net profits, \$2,733,752; divs. (15%), about \$1,650,000. 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 \$996,000 was subscribed for in May 1905 by stockholders at par. V. 80, p. 654, 1733.

**DIVS.**—'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 1906  
Per cent. 10 1/2 16 1/2 20 20 13 1/2 15 15 15 15 15 \*15  
\* 2 1/2 % quar. (Q.-M.) and in Dec., 5 % extra.—(V. 83, p. 1232.)

**MEXICAN LIGHT & POWER CO.**—V. 84, p. 1415.

**MEXICAN TELEGRAPH.**—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 758 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcas, 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 see

**STOCK.**—Stockholders voted May 8 1906 to increase the authorized stock from \$2,000,000 to \$3,000,000, the new stock being paid as a 50% div. on the outstanding stock. V. 82, p. 755, 1104, 1384.

**DIVIDENDS.**—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1907, both incl., at rate of 10% per annum (2 1/2 % Q.-J.); also June 1 1906, 50% in stock. V. 82, p. 1104, 1384.

**EARNINGS.**—For 6 months ending June 30 (partly estimated):  
6 Months. Gross. Net. Mex. Gov. Dividends. Bal., sur.  
1906 (est.) \$77,500 \$322,000 \$15,000 (5%) \$119,562 \$187,438  
1905 (est.) 326,600 275,600 12,000 (5%) 95,630 167,970

**REPORT.**—Report for year ending Dec. 31 1905 was in V. 82, p. 1495, showing, 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. Strymser, Pres., 66 Broadway, N. Y.—(V. 82, p. 1495, 1500.)

**MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.**—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Teleg. Co., though not controlled by that Co. Stations Sep. 30 1906, 89,823; on Dec. 31 1905, 77,047.

**STOCK.**—Common stock authorized, \$6,000,000 (par, \$100); outstanding, \$3,500,000, held in voting trust to Mch. 1 1909, unless sooner terminated by voting trustees, viz., Norman W. Harris, Chicago; Fred'k A. Farar, Boston; Wm. C. McMillan, Detroit; Allen B. Forbes, New York, and Isaac Sprague, Boston. Preferred (\$4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1 1/2 % quar. (Q.-F.), paid May 1 1904 to Feb. 1 1907, both inclusive.

**BONDS.**—Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes, \$285,000 was reserved to retire underlying bonds and \$5,534,000 (of which \$1,475,000 issued) for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions. In Nov. 1906, \$1,250,000 of an authorized issue of \$2,000,000 of 6% debentures were sold. V. 83, p. 1232.

**REPORT.**—Report for year ending Dec. 31 1905 was in V. 82, p. 1378, showing: Gross earnings, \$2,293,552; net earnings, \$673,328; charges, &c., \$276,769; div. on pref. stock (6%), \$137,100; bal., sur., \$259,459. Year ending Sept. 30 1906, gross, \$2,550,236; net, \$606,252; charges, \$309,100 bal., sur., \$297,152.

**OFFICERS.**—Chairman of Board, N. W. Harris; Chairman Exec. Com., W. C. McMillan; President, W. A. Jackson; Secretary, W. I. Mizner; Treasurer, John T. Shaw. Office, 20 Clifford St., Detroit, Mich.—(V. 82, p. 1378, 1382, 1500; V. 83, p. 159, 1232.)

**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 and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. 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 %; April, 1 1/2 %; July, 1 1/2 %; Oct., 1 1/2 %; 1907, Jan., 1 1/2 %.

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5s, 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 11 months ending Nov. 30 1906, net, \$883,668, against \$768,349 in 1905. Net earnings for calendar year 1905, \$856,183; interest charge 's now \$296,000. In 1903, net, \$665,101.—(V. 80, p. 1056; V. 83, p. 1 3.)

**MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.**—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773. St. & Webster of Boston are the General Managers of the property.

**DIVIDENDS.**—On pref. from organization to Feb. 1907, 6% yearly (F. & A.). On common, in 1906, 4%; Feb. 1907, 2%.

**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.

**EARNINGS.**—Year ending Dec. 31 1905, gross \$724,582; net, \$340,781. Pres., Henry G. Bradlee; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 873.)

**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 33,000 and 34,000 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; V. 84, p. 155.

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. 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%; 1907, Jan., 4.50% (\$2 25 per share), payable from earnings of fiscal year 1905-06. V. 84, p. 106. A s. l. 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 reasonable price; to Nov. 1 1906, \$1,214,000 were canceled. Car trust notes Oct. 31 1906, \$374,000; mortgages, \$285,441.

**REPORT** for year ending Oct. 31 1906, with bal. sheet, was in V. 84, p. 154, showing profits over charges and divs. on pref. (\$450,000) of \$2,600; total sur. Oct. 31 1906, \$2,062,686. Pres., F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburgh, Pa.—(V. 84, p. 106, 155, 163.)

**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.; also the output of the Provincial Light, Heat & Power Co., which is building a 15,000 horse-power plant on the Saguenay Can., to develop the surplus waters thereof. V. 83, p. 216. 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; in Aug. 1906., 1 1/4 %; Nov. 1 1/4 %; 1907, Feb., 1 1/4 %.

**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 1/2 s 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 1906 was in V. 82, p. 1436.  
Year. Gross. Net. Interest. Dividends. Bal., sur.  
1905-06 \$3,186,103 \$1,734,905 \$76,419 (4%) \$68,000 \$598,486  
1904-05 2,901,265 1,599,143 470,354 (4%) 680,000 448,789

**OFFICERS.**—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Forget; Sec.-Treas., J. S. Norris. Directors, V. 74, p. 580.—(V. 83, p. 99, 216.)

**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 1/2 %; 1899, to Nov 1906, 7% (1 1/4 Q.-F.). On com., Jan. 1899 to Jan 1907, 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 \$20,000 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 com., \$2,905,755; bal., sur., \$1,609,583.

**DIRECTORS.**—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Olive, N. B. Ream, J. B. Vredenburg, H. M. Hanna and S. A. Sears. Sec. and Treas is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 15th St., 9th & 10th Aves., New York.—(V. 83, p. 1474.)

**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 Feb. 1907, 1 1/4 % quar. Dividend on common, 1905, 3% (J. & J.); 1906, Jan., 2%; April, 1%; October, 1%; 1907, Jan., 1%. Report for year ending Jan. 31 1906, with balance sheet, in V. 82, p. 508, showed: Net earnings, \$890,764; dividends (7%) on preferred, \$315,000; dividend (3 1/4 %) on common, \$192,500; depreciation, &c., \$353,513; bal., sur., \$29,751. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Cridler. Main office, Cleveland.—(V. 82, p. 508, 1325, 1500.)

**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 Jan. 1907, 7% yearly (Q.-J.); 7% declared, paid 1 1/4 % each, Oct. 1906, Jan., Apr. and July 1907. On com., 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, 1/2 % each; none since to Jan. 1907. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

MISCELLANEOUS.	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.	
National Fireproofing—Common stock \$4,500,000	-----	\$50	\$4,484,000	See text.	Q—F	Checks mailed	Aug 25 '03, 1 1/4 %
Preferred stock 7% non-cumulative \$8,000,000	-----	50	7,951,450	See text.	Q—J	do	Jan 15 '07, 2 %
First mortgage \$2,500,000 gold red par \$250,000 due yearly	1906	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Apr 1907-1916
National Glass—Stock common \$2,250,000	-----	50	1,479,925	-----	-----	-----	-----
Preferred 7% non-cumulative \$1,650,000	-----	50	1,312,150	7 in 1906	Q—J	-----	Oct 25 '06, 1 3/4 %
First mortgage gold \$200,000 payable Nov yearly	1899	1,000	600,000	6 g	M & N	Mellon & Sons Bank, Pitt	Nov 7 to 1909
General mortgage \$2,500,000 gold s f drawn at 105	1901	1,000	1,900,000	6 g	M & N	do do	1907 to 1921
National Lead Co.—Stock common \$25,000,000 authorized	-----	100	20,655,400	See text.	Q—J	100 William Street, N Y	Jan 1 '07, 1 %
Preferred stock 7% cum \$25,000,000 red par beginning 1910	-----	100	20,617,600	7 in 1906	Q—M	do do	Dec 15 '06, 1 1/4 %
National Sugar—Common stock \$10,000,000	-----	100	10,000,000	-----	-----	-----	-----
Preferred stock 6% cumulative \$10,000,000	-----	100	10,000,000	6 in 1906	Q—J	-----	Jan 2 '07, 1 1/4 %
New Central Coal—Stock \$1,000,000	-----	20	1,000,000	4 in 1906	M & N	-----	Nov 1906, 2 %
New England Cotton Yarn—Pref stk \$2,000,000 6% non-cum	-----	100	2,000,000	6 in 1906	Q—F	-----	Feb 1 '07, 1 1/4 %
First M \$6,500,000 gold s f subject to call at 110	1899	1,000	5,206,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
New England Telephone & Telegraph—Stock \$50,000,000	-----	100	31,697,800	6 in 1906	Q—F	119 Milk Street Boston	Nov 15 '06, 1 3/4 %
Bonds Series 4 & 5 \$500,000 each, call at 102	92-'93	1,000	1,000,000	6	A & O	Bank of Republic, Bost	April 1907-1908
Bonds Series 6 & 8 \$500,000 each not subject to call	95-'99	1,000	1,500,000	5	A & O	Nat Bk Commerce, Bost	1913, 16 & 19
Bonds \$1,000,000	1900	1,000	1,000,000	4	J & J	do do	Jan 1 1930
New York Air Brake—Stock \$10,000,000	-----	100	8,012,500	8 in 1906	Q—J	Office 66 B'way N Y	Jan 22 '07, 2 %
New York Dock—Preferred stock 5% non-cum (text)	-----	100	10,000,000	See text.	A & O	Checks mailed	Oct 15 '06, 2 %
First mortgage \$13,000,000 gold call at 105	1901	500 & c	11,800,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
New York Gas Electric Light & Power—See Consolidated Gas	-----	-----	-----	-----	-----	-----	-----
N Y & Hoboken Ferry Co.—Hoboken Ferry 1st cum M red.	1896	1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & N J Ferry two mortgages (V 82, p 164)	1896	-----	1,000,000	5	J & J	do do	Jan 1 1946
N Y & Hoboken Ferry general mortgage gold \$4,000,000	1898	1,000	3,300,000	5 g	J & D	do do	May 1 1946

Report for year ending June 30 1906 was in V. 83, p. 433, showing: net, \$870,973; dividends on pref. (7%), \$598,262; surplus, \$272,711; total surplus, \$858,049; and \$1,000,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthal; Treas., A. M. Steinhardt. N. Y. Office, 83 Fulton St.—(V. 82, p. 755; V. 83, p. 38, 433, 1415.)

**NATIONAL FIREPROOFING CO.**—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 20 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.

**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. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,169.

**DIVIDENDS.**—On preferred, Oct. 1900 to July 1905 both inclusive, 7% yearly (paid Q.-J.); Oct. 1906, 1%; 1907, Jan., 2%, incl. 1% extra. On common, May 1901 to 1902, 5% yearly; in 1903, 4 1/2%; none since to Jan. 1907. V. 77, p. 2038.

**REPORT.**—Report for year ending Dec. 31 1905, in V. 82, p. 866, showed: Net earnings, \$847,053; 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 Given, Hay Walker Jr., W. A. Stone and J. B. Bras. Is Wm. H. Graham and C. G. Jones, Secretary.—(V. 82, p. 1104; V. 83, p. 754, 821, 1594.)

**NATIONAL GLASS CO.**—See issue of Oct. 1906.

**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. In 1906 the whole or greater part of the United Lead Co. stock was understood to be acquired by the United Lead Co. had no bonds outstanding. See National Lead item, V. 84, p. 160.

**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 \$5,713,600 preferred and \$5,750,000 common stock were issued to acquire new properties. V. 81, p. 1853; V. 82, p. 865.

**DIVS.**—'92, '93, '94, '95, '96, '97, '98 to '00, '01 to '05, '06, 1907. Common, % 0 2 0 3 1 Q-M 1% yearly 0 Below Jan. 1, Preferred % 0 0 0 1 1/4 Q-M to Dec 1906 inclusive. Dividends were resumed on common in July 1906 1% (quarterly) being paid; Oct., 1%

**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. Total surplus Dec. 31 1905, \$3,554,596.

**DIRECTORS.**—L. A. Cole (Pres.), F. W. Rockwell and R. P. Rowe (Vice-Presidents), W. W. Lawrence, E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Brush, ex. is Charles Davison. N. Y. office, 100 William St.—(V. 82, p. 1159.)

**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; V. 83, p. 433.

**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, 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. Dividends on preferred: 1 1/2% (Q.-J. paid Oct. 1900 to Jan. 1907 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 151,023 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. New York office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

**DIVIDENDS.**—'88 '89 '90 '91-94 '95-97 '98 '99 '00 '01 '02 '03 '04 '05 '06 Since 1887, % --- 1 0 0 1 0 0 2 4 2 0 0 4 2 0 4 0 5 0 6 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. Incorporated 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 dividends and subject to redemption at \$140 per share and accrued dividends), 6% non-cum., \$2,000,000. Div. on pref. stock, Nov. 1905 to Feb. 1907 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 1906 in V. 83, p. 1346, showing: Profits from manufacturing (about), \$914,000; miscellaneous profits, \$16,700; charges, \$275,300; preferred dividend (6%), \$120,000; sinking fund, \$57,000; appropriation to new machinery account, \$200,000; balance, surplus, \$278,400.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 83, p. 1346.)

**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 1906 it had 173,726 stations in all, against 139,829 in 1905. Of stock, 17,337,700 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders voted May 7 1906 to increase the authorized stock to \$50,000,000; of the new stock, stockholders subscribed for \$3,938,800 at par, payable one-half Aug. 20 1906 and one-half Feb. 20 1907, raising the amount outstanding to \$31,697,800. The debentures are to be secured by any mortgage placed.

**DIVIDENDS.** 1886-1893, 1894, 1895, 1896, 1897, 1898 to Nov. 1906. Per cent --- 3 1/2 yearly. 4 4 1/4 5 1/2 5 1/2 6 yearly (1 1/2 Q.-F.)

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1905 was in V. 82, p. 1376, showing gross earnings \$8,071,244; net over interest, maintenance, taxes, etc., \$1,624,122; dividends (6%), \$1,458,648; balance, surplus for year, \$165,474. Office, 125 Milk St., Boston.—(V. 82, p. 1376.)

**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 Jan. 1907, inclusive, 2% quar. (8% per ann.) Litigation, 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 1/4 miles," of which 157 feet leased.

**STOCKS 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, \$1,200,000 were in the treasury July 31 1906.

**DIVIDENDS.**—On pref., 1%, 1902; 1903 to Oct. 1905, 2% yearly (A. & O.), and in Oct. 1905 1/2% extra; 1906, Apr., 1 1/2%; Oct., 2%.

**REPORT.**—Report for year ending July 31 1906, with balance sheet, in V. 83, p. 816, showed: Gross earnings, \$2,130,980; net, \$1,231,384; interest on bonds, \$468,573; divs. (3%), \$300,000; depreciation charges, &c., \$102,043; renewal fund, \$150,000; bal., sur., \$210,768.

**OFFICERS.**—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 83, p. 276, 628, 767, 816, 1293.)

**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, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Dividends: 1899, 1 1/2%; 1900, 4%; 1901, 4 1/4%; 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 Jan. 1 1907, over 130,000. V. 83, p. 1595. 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, 1272.

**STOCK.**—In Oct. 1905 the authorized stock was increased from \$15,000,000 to \$50,000,000. Stockholders in Dec. 1906 were offered the right to subscribe pro rata for \$6,310,167 new stock at par, payable 25% Feb. 1 1907 and 25% each May 1, Aug. 1 and Nov. 1 1907, or optionally in full on Feb. 1 1907, bringing the total registered stock to \$25,391,100. V. 83, p. 1595.

**DIVIDENDS.**—1892, 1893, 1894 to Jan 1907, incl. Per cent ----- 6 7 % yearly (incl. 1% ex. In Jan) Dividends beginning April 1907 to be at the uniform rate of 1 3/4% quarterly. V. 83, p. 1595.

**EARNINGS.**—Report for year ending Dec. 31 1905 was in V. 82, p. 1377, showing, 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. 1378; V. 82, p. 338, 456, 1377, 1443; V. 83, p. 1595.)

**N. Y. & QUEENS EL. LIGHT & POWER CO.**—See issue of Oct. 1906.

**NEW YORK & RICHMOND GAS CO.**—See issue of Oct. 1906.

**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. Telephone, in service May 1 1906, 256,962. V. 82, p. 1377. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

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 1906 \$9,733,100 (pledged under its 4% bonds of 1906). V. 71, p. 139, 290; V. 83, p. 1350. Reduction in rates, V. 82, p. 338. Report of committee of Merchants' Association, Aug. 1905. V. 81, p. 780. Dividends paid for some years to 1906, incl., 6% annually. Office, 15 Dey St., New York.—(V. 83, p. 1350.)

**NEW YORK TRANSPORTATION CO.**—See issue of Oct. 1906.

**NIAGARA FALLS POWER CO.**—See issue of Oct. 1906 and V. 84, p. 163.

**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 earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire 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. In Dec. 1906 purchased the plant of the Ridgway (Pa.) Machine Tool Co., manufacturing large machine tools. V. 83, p. 1350.

MISCELLANEOUS.	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.	
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)-----		\$100	\$3,500,000	7 in 1906	J & J	Checks mailed	Jan 10 '07 3%
N Y Mutual Tel—Mut Un Tel 1st M g u not drawn-----	Cc	1881	1,000	5,000,000	6 g	M & N N Y, West Union Tel	May 1 1911
New York & New Jersey Telephone—Stock, \$50,000,000-----			See text.	7 in 1906	Q—J	15 Bklyn, 81 Willoughby St	Jan 15 '07 2 1/2%
M (now 1st) \$1,500,000 g s \$200,000 yearly not drawn. M p c		1890	1,000	1,250,000	5 g	M & N Atlantic Tr Co, N Y	May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold-----				78,000	5 g	J & J	Jan 1 1949
1st mtge \$2,500,000 gold-----	Un	1900		2,272,000	5 g	F & A	Aug 1 1930
New York & Richmond Gas—1st mtge gold red 110-----	Cc	1901	1,000	1,225,000	5 g	M & N Liberty Nat Bank, N Y	May 1 1921
New York Telephone—Met Tel & Teleg 1st M s f-----	c&r	1888	1,000	1,749,000	5 g	M & N Office, 15 Dey St., N Y	May 1 1918
Niagara Falls Power—Stock authorized \$10,500,000-----			100	4,180,700			
1st mortgage gold-----	Ce	1891	500 & c	10,000,000	5 g	Various	Jan 1 1932
Debentures gold convertible-----	Ce	1900	1,000	3,000,000	6 g	A & O Metropolitan Tr Co, N Y	Apr 1 1910
do do do Can Coll Ser A-----	Mo c*	1901	1,000	3,000,000	6 g	A & O Winslow, Lanier & Co, NY	Oct 1 1911
do gold not convertible, redeemable begin Oct 1911-----		1904	1,000	1,980,000	6 g	M & N do do	Nov 1 1914
do do red Oct 1911 \$5,000,000 g (Can col ser C) S		1906	1,000	See text.	6 g	M & N do do	Nov 1 1914
Niles-Bement-Pond Co—Stock common \$8,500,000-----			100	8,500,000	6 in 1906	Q—M	Checks mailed
Pref stock 6% cum \$3,000,000, call in 1911 at 105-----			100	2,000,000	6 in 1906	Q—F	do do
Pratt & Whitney 6% cum pref stock gu red (text)-----				1,225,000	6 in 1906	Q—F	do do
Niles Tool Works 6% cum pref stock not guaranteed-----				1,000,000	6 in 1906	Q—M	do do
John Bertram & Sons 6% cum pref stock not guaranteed-----			100	200,000	See text.	Q—F	do do
North American—Stock \$30,000,000-----			100	30,000,000	5 in 1906	Q—M	30 Broad Street N Y
Northwestern Gas Light & Coke—Consol (now 1st) M gold-----		1895	1,000	250,000	6 g	Q—J	Equit Trust Co, Chicago
Mortgage \$2,000,000 gold-----	EC	1898	500	1,202,000	5 g	Q—M	do do
Cleora Gas first mortgage-----	MC	1892	1,000	500,000	6	Q—J	Merch L & Tr, Chicago
do Gen & ref M \$5,000,000 g u prin & int-----	EC c*	1902	1,000	1,770,000	5 g	J & J	Equit Trust Co, Chicago
Northwestern Telegraph—First mortgage gold g p & l-----	B	1904	500	1,500,000	4 1/2 g	F & J	West Un Teleg Co, N Y
Ontario Power—1st M \$12,000,000 auth g s f red (text)-----	C*	1903	1,000	4,100,000	5 g	F & A	CanNB of Com, Tor or N Y
Ontario Transmission 1st M g u p & l red 110 to May 1916-----		1905	1,000	900,000	5 g	M & N	do do

STOCK.—Common, \$8,500,000 authorized, as increased Nov. 1906, \$2,000,000 being declared as a stock dividend and \$1,500,000 subscribed at par. V. 83, p. 1350. 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  
Preferred, per cent. } 5 7 1 1/2 (Q.-Feb.) 6  
Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907.  
Bal. sheet Dec. 1905. V. 83, p. 153. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977; V. 82, p. 338; V. 83, p. 153, 1174, 1293, 1350.)

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 illumination, 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— } 1904 to Dec., 1906.  
Per cent. } 4 6 (1 1/4 Q.-Mar.)  
REPORT, &c.—Report for year ending Dec. 31 1906 at length in "Chronicle showed: Total inc., \$1,052,392; rentals and gen. expenses, \$90,064; taxes, etc., \$9,207; dividends (5%), \$1,487,305; add adjustments, \$1,721,500; bal., sur., \$1,187,316.

On Dec. 31 1906 owned: Stocks, \$31,641,824; bonds, \$159,292; and balance sheet showed loans payable, none; loans and accounts receivable, \$1,745,369; cash, \$913,654.

DIRECTORS.—Edward Q. Keasbey, John I. Bergs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, 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; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 81, p. 1178; V. 82, p. 104, 216, 221, 284, 395, 1272.)

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; since (?)%. Nelson A. McCleary, Pres. 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, \$20,000 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 1925.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depository) requests deposits of all the underlying bonds interest on which is in default. A plan of reorganization will be prepared. V. 81, p. 1046, 1496, 1796; V. 79, p. 2089; V. 82, p. 1104; V. 82, p. 51. In Feb. 1906 foreclosure suits were begun. V. 82, p. 456. On June 21 1906 Henry C. Paul of Fort Wayne was appointed receiver. V. 82, p. 1443, 1500.

Report for calendar year 1903 in V. 78, p. 227. In 1905 net deficit after interest on bonds unpaid and construction (\$65,888), \$102,217. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 82, p. 1500.)

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; V. 83, p. 216. 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 payable at Farmers' Loan & Trust Co., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211; V. 82, p. 1443. Divs. paid on first pref., 5% yearly to Aug. '05 incl.; no div. paid Feb. '06. On 2d pref., 1% '99; 1900, 2%; '01, 2%; '02, 2%; '03, 2%.

Securities.	Par.	Interest.	Outstanding.	Last div., &c.
Common stock	\$50	None.		
1st pref., 5%-----	50	F&A	\$606,100	Aug. 10 '05, 2 1/2%
2d pref., 5%-----	50	F&A	867,045	Aug. 10 '03, 1%
Prior lien gold 5s, 1,000	5 J&J		1,093,000	July 1 1916
\$1,500,000		Subject to call at 105%.		
Consolidated gold, \$6-, 1,000	5 J&J		3,543,000	1946
000,000		Subject to call at 105%.		

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 82, p. 1443; V. 83, p. 216.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 42,000 h. p. installed in 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; V. 83, p. 628.)

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. 543; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1326. Stock, \$5,500,000 common; outstanding, \$6,375,300. Stockholders in Sept. 1906 subscribed for \$600,000 pref. stock, raising the amount outstanding to \$6,449,500, the proceeds to be used for working capital. V. 75, p. 345, 552; V. 83, p. 628.

Dividends on pref., July 15 1899 to Jan. 1907, both incl., 1 1/2% year. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April). 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, 1326; V. 83, p. 441, 628.)

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, 37 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.; South Prairie Coal Co. at Burnett, Wash.—(V. 83, p. 1048.)

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. '05. '06. 1907.	Com., p. c.-----	2	4	4	4 1/2	5	5	5 1/2	5	Feb. 1 1/2
1st pref., p. c.-----	5	4	1-6	5	5	5	5	5	5	Feb. 1 1/2
2d pref., p. c.-----	4	3	1-3	4	4	4 1/2	5	5 1/2	6	Feb. 1 1/2

After 4% on 2d pref. and com., these stocks share equally.

EARNINGS.—4 mos. } 1906-----	Gross, \$2,442,127; net, \$545,668
July to Oct. 31. } 1905----- <td>Gross, 2,455,661; net, 606,788</td>	Gross, 2,455,661; net, 606,788
REPORT.—Report for year ending June 30 1906 in V. 83, p. 968, 1047,	showed gross of steamships and colliers, \$3,614,169; net, \$408,475; rail lines, gross, \$766,062; net, \$364,340; coal department, &c., gross, \$1,928,181; net, \$599,603. Total results were:
Gross earnings-----	\$6,308,413
Op. expenses and taxes-----	4,935,994
Depreciation, &c.-----	\$240,767
Div. on 1st pref. (5%)-----	76,250
Net earnings-----	\$1,372,419
Interest and discount-----	82,963
Div. on 2d pref. (6%)-----	240,000
Div. on common (6%)-----	420,000

Total net income-----\$1,455,382 Balance, surplus-----\$455,534  
For year 1904-05, gross, \$6,199,276; net, \$1,333,116.

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. N. Y. Office, 10 Wall St.—(V. 83, p. 1047.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,000,000 of the stock (V. 71, p. 1015). The traffic agreement with the Panama RR. terminated July 12 1905. V. 80, p. 874, 1916. Steamers, April 30 1905, V. 79, p. 498; V. 80, p. 2341. Stock, \$20,000,000; Par \$100.

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 1905-06. V. 83, p. 890, 1096.	1906.	1905.	1904.	1903.
Year ending April 30.				
Steamships-----	\$5,512,917	\$5,592,822	\$3,439,113	\$2,677,913
Subsidies-----	15,180	15,180	15,180	14,510
Miscellaneous-----	196,240	167,781	147,473	135,083

Total earnings-----\$5,724,337 \$5,775,783 \$3,610,766 \$2,827,506  
Net earnings-----\$282,885 \$427,656 \$246,896 \$8,280  
E. H. Harriman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y.; (William Mahl, Comptroller; A. K. Van Deventer, Treas.—(V. 83, p. 1096.)

PACIFIC TELEPHONE & TELEGRAPH CO.—V. 84, p. 163.

PATERSON & PASSAIC GAS & ELECTRIC CO.—See "Street Ry." sec.

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$1,200,000 is outstanding, par \$100). Has 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties, which will be developed and enlarged. See V. 83, p. 441. Controls about 113,500 acres of coal lands on surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa. (estimated to contain about 1,000,000,000 tons of coal), collieries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include 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. Contracts for the transportation of coal: With N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435; Pittsburgh Binghamton & Eastern RR., V. 83, p. 752. In Dec. 1906 the Pittsburgh & Eastern RR. was incorporated with \$1,500,000 stock by officers of the Penn. Beech Creek & Eastern Coal Co., to build a line from the Monongahela River in Allegheny Co., Pa., to Clearfield at a connection with the Pittsburgh Binghamton & Eastern, 142 miles. V. 84, p. 54.

Securities of Operating Cos.—Date. Interest. Outstanding. Last div., &c.  
Penn. Coal & Coke Co.—  
Prf. stock 6% non-cum----- \$3,768,000  
Common stock----- 3,893,000  
Webster C. & C. 1st con. M. 1902 5g M-S 3,000,000 March 1942  
gold (\$1,000 each)----- G/Sinking fund 2 1/2% per ton, beginning 1907.  
Penn. C. & C. 1st m., Ser. A. 1902 5g J-J 1,200,000 July 1 1932  
g. red. 105.5f., 3c. ton-Int. at Commercial Trust Co., Phila., trustee.  
Consol. 1st & coll. trust M----- See table above.

Car trusts----- 432,000  
Chest Creek Land & Imp. 1898 4 A-O 216,000 Oct. 1 1924  
1st M----- K/To be retired \$12,000 yearly.

Beech Cr. C. & C. 1st M., 1904 5g J-D 2,784,000 June 1 1944  
\$3,000,000 g. gu. p. & l. Interest at Knickerbocker Trust Co., New York,  
end, sink. id. red. reg. trustee. Sinking fund, 3c. per ton; min-  
1907 (\$1,000 each)----- 100,000 yearly.

BONDS.—The sink. fund 5s of 1906 (\$3,000,000 authorized issue) will mature Oct. 1 yearly beginning 1911; the \$1,200,000 issued for working capital, additions and development work will mature: 1911 to 1920, \$50,000 yearly; 1921 to 1927, \$100,000 yearly. V. 83, p. 441. Probably \$800,000 additional will be sold shortly.

MISCELLANEOUS.	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.	
Otis Elevator—Stock common \$6,500,000			\$6,375,300	2 in 1906	April	Office, 17 Batt'y Pl, N Y	Apr 16 '06 2%
Stock preferred 6% non-cumulative \$6,500,000		\$100	6,449,500	6	Q-J	do do	Jan 15 '07 1 1/2%
Gold notes due Jan 1 yearly (see text)			200,000	4g	J & J	do do	Jan 1 1908
Pacific Coast Co—Stock common 7,000,000 (see text)		100	7,000,000	6 in 1906	Q-F	Checks from Co.'s office	Feb 1 '07 1 1/2%
First preferred stock \$1,525,000 5% non-cumulative		100	1,525,000	5 in 1906	Q-F	do do	Feb 1 '07 1 1/2%
2d preferred stock \$4,000,000 4% non-cum (see text)		100	4,000,000	6 in 1906	Q-F	do do	Feb 1 '07 1 1/2%
First mortgage \$5,000,000 gold	Ma c*	1897	5,000,000	5g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pac Tel & Telegr—1st col tr M \$35,000,000 red 110 beg 1922sf	1907	1,000	10,000,000	5g	J & J	U S Mgt & Tr, N Y; & SFr	Jan 2 1937
Penn B Cr & E Coal—Serial s 1 gold bonds \$3,000,000 text	S	1906	1,200,000	5g	A & S	O Standard Trust Co, N Y	Oct 1911-1927
Penn Coal & Coke—Con 1st coll tr M g s f (oth bds see text)c*	1903	500 &c	5,537,500	5g	M & S	do do	Sept 1 1953
Pennsylvania Canal—Gen M \$5,000,000 interest guar	c*	1870	1,948,000	6	J & J	Broad St Station, Phila	July 1 1910
Pennsylvania Steel Co—Pref stock 7% non-cum \$25,000,000		100	16,500,000	7 in 1906	M & N	Checks mailed	Nov 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-Maryland Steel Co consol mtge \$7,000,000 gold	GP c*	1895	4,000,000	6g	M & S	Girard Trust Co, Phila	Sept 1 1925
Collat trust loan Cornwall properties s f red (text)		1902	7,050,000	5g	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due \$150,000 yearly red	GP	1905	1,125,000	4 1/2g	J & D	Office, Philadelphia	To June 1 1915
Penn-Mary Coal (serial) notes gold guar due part semi-ann		1906	1,250,000	5g	A & O 15	do	To Apr 15 1908
Pennsylvania Steel car trust bonds gold \$25,000 yearly		1900	1,000,000	5g	J & J	Office, Philadelphia.	July 1 07-10
Maryland Steel car tr bonds \$500,000 due yearly call 105		1902	1,000,000	5g	J & J	Girard Trust Co, Phila	July 1 07-12
People's Gas Light & Coke (Chicago)—Stock \$35,000,000		100	32,309,100	5 in 1906	Q-F	Office, 5th Wall St, N Y	Nov 26 '06 1 1/4%
First consolidated mortgage for \$10,000,000 gold	Ce c*	1893	4,900,000	6g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	FP c*	1887	10,000,000	5g	J & J	Cent'l Tr, N Y; & Chic'o	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	Ce c	1886	4,246,000	5g	J & D	Cent'l Tr, N Y; & Chic'o	Dec 1 1936
Illinois Light, Heat & Power first mortgage		1885	500,000	7	M & N	Central Trust Co, N Y	Nov 1 1915
Lake Gas first mortgage gold	IC	1885	300,000	6g	J & J	Jill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M \$40,000,000 gold	F c* & r	1897	9,900,000	5g	M & S	Cent'l Tr, N Y; & Chic'o	Sept 1 1947
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed		1897	5,000,000	5g	M & N	do do	Nov 1 1947

Of the Penn. Coal & Coke 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), \$475,000 for purchase money mortgages and car trusts and \$787,500 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.—Average yearly net earnings for 4 years 1902 to 1905 \$949,010; charges, \$718,538; int. on \$1,200,000 new bonds calls for \$60,000; net surplus, \$170,472. V. 83, p. 441.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 78, p. 1910; V. 79, p. 1706; V. 82, p. 284; V. 83, p. 441, 497, 767; V. 84, p. 54.)

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. 778), a complete frog and switch-building plant, &c. Owns entire \$150,000 stock of Bate & 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. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312. Owns entire stock of Penn-Mary Coal Co., holding 16,000 acres of coal lands in Indiana County, Pa. V. 82, p. 1100.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of 10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to Nov 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.

Of the collateral trust 5s of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; sinking fund of 50 cents per ton of ore mined, but not less than \$150,000 yearly. 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. Penn-Mary guaranteed serial notes mature \$500,000 semi-annually to Oct. 15 1907, remaining \$250,000 on April 15 1908. V. 82, p. 1100.

REPORT for calendar year 1905, in V. 82, p. 1100, showed: Earnings of operating companies over charges and depreciation, \$2,697,211, against \$1,235,512 in 1904; dividends (paid to Penn. Co.), \$1,164,000; balance, \$1,533,211; total receipts of Penn. Co., \$1,471,205; bal., sur., over expenses (\$81,003), 7% div. on pref. (incl. 3 1/2% paid May 1906), and adjustment value of securities (\$200,000), \$85,205; combined surplus of operating and holding companies, \$1,618,413. Office, Philadelphia; New York office, 71 Broadway.—(V. 82, p. 104, 456, 1044, 1100; V. 84, p. 163.)

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. 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. 78, 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; V. 83, p. 1293. 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; construction not begun to Jan. 1907. 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 lower 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 1/2 4 1/2 (1 1/2 so) 6 2 1/2 1 1/2 6 vly 5 (1 1/4 Q-F)

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. Guarantees p. & i. Ind. Nat. Gas & Oil ref. 5s (\$6,000,000 auth. issue), due May 1 1936, of which \$4,000,000 reserved to retire old 6% bonds. V. 83, p. 1293.

REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 388.

Gross ending Dec. 31	1905	1904	1903
Years 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.), Walton Ferguson (Vice-Pres.), James F. Meagher (Vice-Pres.), A. R. Flower; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St., N. Y.—(V. 82, p. 388, 395, 574, 1360.)

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. 1906, 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 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. 1209. Total gross income, \$4,104,113; expenses, taxes, etc., \$2,014,938; interest, \$1,263,626; other charges, \$14,534; dividends, \$499,935; balance, surplus, \$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, 1209.)

PITTSBURGH COAL CO.—("Rail 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 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 (of which \$16 29 had been paid in July 1906) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 26 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 Aug. 1906 \$1,570,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83 p. 327.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COMPANIES, ETC.

Bonds—	Interest.	Outstanding.	Maturity.
Northwestern Coal Ry. 1st M	5g, 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. 1908-14
Imperial Coal Co	6	75,000	May 1907-10
Manfield Coal & Coke 1st M,	6 A-O	280,000	Oct. 1907-13
Ohio Coal p. & i. due \$40,000 yrly.	Int. at Colonial Tr. Co, Pittsburgh, Pa.	200,000	Feb. 1922
Pittsburgh & Moon Run	6	100,000	Jan. 1912
Various purch. money mtges.		1,437,354	Var. to 1906

(funds deposited to retire these at maturity.)

Car trust notes 112,625 to 1909

do do gold \$52,000 due s. a. 4 1/2g, M & N 884,000 to May 1915

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 1/4% quarterly; none later to Jan. 1907. V. 81, p. 269.

EARNINGS.—For 9 months ending Sept 30:

9 months—	Gross Earnings.	Depletion of Lands.	Deprecia'n Charges.	Bond Interest.	Balance Surplus.
1905	\$3,714,409	\$557,465	\$871,545	\$878,792	\$1,406,607
1904	2,320,308	277,834	908,830	830,298	705,298

For 11 mos. ending Nov. 30, gross, \$4,781,708 in 1906, against \$3,014,151 in 1905; net, \$1,943,996, against \$839,170.

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. Schley, D. L. Gillespie, Alexander Dempster, J. Dennison Smith and Charles Donnelly. Treas. is F. J. Le Moyne 232 5th Ave., Pittsburgh. V. 82, p. 696.—(V. 83, p. 216, 327.)

PITTSBURGH PLATE GLASS CO.—V. 84, p. 106.

PITTS. TERM. WAREH. & TRANSFER.—V. 83, p. 442, 972, 1040.

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; V. 83, p. 1595; properties sold in 1905, V. 80, p. 1733, 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 1906 was in V. 83, p. 1589, showing: Gross sales and earnings, \$7,723,082; total net income, \$1,424,426; general expenses, interest, &c., \$1,195,290; extraordinary losses, &c., \$138,571; bal., sur., \$90,564.

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; V. 83, p. 1527, 1589, 1595.)

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 150 cars

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.	
People's Gas Light (Chic.)—Con'd—Cal Gas 1st Mass'ed.	-----	\$1,000	\$250,000	6 g	Q—J	Equit Trust Co, Chicago	July 1 1917
Philadelphia Electric—Stock \$10 per share paid in (see text)	-----	25	24,987,750	5 in 1906	J & D	Checks mailed	Dec 13 '06 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 Trust Cfts gold (Ed. stock as coll)	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	29,045,400	-----	-----	-----	-----
Preferred stock 7% cumulative \$32,000,000	-----	100	30,217,700	See text.	Q—J	Checks mailed	Apr 25 '05 1 1/4 %
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
P C of Pa 1st & coll tr M g ru red 110 s f	1904	1,000 &c	23,430,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock (\$5,638,100 2d pref) (text)	-----	100	11,024,076	-----	-----	-----	-----
Pressed Steel Car Co—Stock common \$12,500,000	-----	100	12,500,000	-----	-----	-----	-----
Prof stock (as to assets) 7% non-cum \$12,500,000	-----	100	12,500,000	See text.	Q—F	Farmers' Bank Bldg- ing, Pittsburgh, Pa.	Aug 30 '04 1 %
McKee's Rocks purchase money mortgage	-----	-----	235,000	4	Q—F	do do	Nov 23 '06 1 1/4 %
1st M gold notes red due \$500,000 yearly Feb.	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	Feb 15 '07 3 %
Prof stock (8% cum) (See terms in ed. May '93 "Supp")	-----	100	2,250,000	8 in 1906	Q—J 15	do do	Jan 15 '07 2 %
Provident Loan Society—Bonds (not M) red 102 1/2 (text)	1901	500 &c	2,000,000	4 1/2 g	M & S	105 East 22nd St, N Y	Sept 1 1921
Pullman Company—Stock \$100,000,000	-----	100	100,000,000	8 in 1906	Q—F	Farm Loan & Tr Co, N Y	Feb 15 '07 2 %
Quaker Oats—Common stock, \$4,500,000	-----	100	4,500,000	See text.	Q—J 15	Checks mailed	Jan 15 '07 2 %
Prof stock 6% cum, \$9,000,000	-----	100	9,000,000	5 in 1906	Q—F	do do	Nov 30 '06 1 1/4 %
Railway Steel Spring Co—Common \$13,500,000	-----	100	13,500,000	4 in 1906	A & O	Harvey Flsk & Sons, N Y	Oct 20 '06 2 %
Preferred (as to assets) 7% cumulative \$13,500,000	-----	100	13,500,000	7 in 1906	J & M	do do	Dec 20 '06 1 1/4 %
1st M on Latrobe plant, red 103 s f	1906	1,000	4,862,000	5 g	J & M	do do	Jan 1 1921
Republic Iron & Steel—Common stock \$30,000,000	-----	100	27,191,000	-----	-----	-----	-----
Prof 7% (also assets) cum (V 69, p 850) \$25,000,000	-----	100	20,416,900	See text.	Q—J	General Office, Pittsburgh	Jan 2 '07 3 3/4 %
Collateral notes (cash deposited for redeem notes)	1904	1,000 &c	944,000	5 g	Q—J	First Tr & Sav Bk, Chic	Oct 1 1907
1st and coll tr M \$10,000,000 gold red 105 s f (text)	1904	1,000	8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore 1st M \$700,000 g guar (text) s f	1906	1,000	700,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923

a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases Western Steel Car & Foundry Co., having plants at Hegewisch, 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. In 1906 was to 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%.

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. A large plant on Staten Island, N. Y., is to be completed early in 1907, a part of the cost being provided by Issue Dec. 1905 of \$3,000,000 common stock at par (less cash dividend amounting to 50% 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; V. 83, p. 498.

DIVIDENDS.—'91. '92 to '97 incl. '98 to '00 1901 to Feb 1907 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. 83, p. 895.)

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.

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 D. Banard; Sec., Mortimer L. Schiff; Asss. Treas., M. G. Hoff, 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. In Nov. 1906 it was arranged to manufacture steel cars. V. 83, p. 1174, 1233.

Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

CASH DIVS.—'77-80. '81-83. '84-98. '99. '00-06. 1907. Since '77—% 1/8 yrly. 9 1/2 yrly. 8 yrly. 6 1/2 8 yearly. Feb. 2 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. Also in Nov. 1906 paid a stock dividend of 36% to distribute surplus. V. 83, p. 1174, 1233.

EARNINGS.—For 2 mos. ending Sept. 30 1906, gross earnings, \$5,652,319; net, \$2,324,256; net, incl. other income, \$2,492,665; div. on \$74,000,000 stock (1 1-3%) \$986,667; bal., sur., \$1,505,998.

REPORT.—Report for 1905-06 was in V. 83, p. 1226, 1346, 1467. Bal. sheet July 31 1906 V. 82, p. 279.

Years ending July 31. 1905-06. 1904-05. 1903-04. Earns from cars, mfg. profits, &c.—\$29,588,642 \$26,922,022 \$24,788,729 Operating expenses --- 15,344,740 13,884,983 12,254,160 Depreciation on cars, &c. --- 2,609,422 2,331,476 2,318,873 Paid other sleeping car associations --- 744,421 651,009 554,095 Dividends on capital stock --- 5,919,984 5,919,982 5,919,976

Net surplus for year --- \$4,970,075 \$4,134,572 \$3,741,625 Total surplus July 31 1906, \$27,122,021, 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, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, Charles S. Sweet. New York, 15 Broad St.—(V. 83, p. 1226, 1233, 1346, 1360, 1467.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. V. 83, p. 321, 381. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont., and Battle Creek, Mich.; also leases other mills. V. 81, p. 778. Manufactures various cereal food products.

STOCK.—Stock, \$9,000,000 6% cum. pref. and \$4,500,000 common, as increased early in 1906, the \$1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock \$2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

DIVIDENDS.—On pref. in full to Jan. 1907. On common, 1 1/2% and 1/2% extra paid Oct. 1906 and Jan. 1907.

REPORT.—Report for calendar year 1905 in V. 82, p. 508, showed: Profits, incl. subsidiary cos., \$1,119,572; dividends and int. on bonds, \$541,032; bal., sur., \$578,540.

OFFICERS.—President, Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 83, p. 442, 973, 1174.)

QUINCY MINING.—(V. 82, p. 690; V. 83, p. 100, 327, 1102, 1293.)

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 Dec. 1906, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels. V. 84, p. 100.

DIVIDENDS on pref., 1 3/4% quarterly, paid June 1902 to Dec. 1906, both inclusive. On com., 2%, April 1904; in 1905 and 1906, 4% yearly (A-O).

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; official statement, V. 84, p. 100.

EARNINGS.—For 9 mos. ending Sept. 30 1906, net earnings, \$1,641,343; int. on Latrobe bonds, \$160,793; div. on pref. stock (5 1/4%), \$708,734; div. on common (2%) paid April 1906, \$269,994; charged off, \$450,000; bal., sur., \$51,822. Balance sheet Sept. 30 1906, V. 84, p. 100.

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., F. Carnahan. Directors, March 1905, V. 80, p. 1000. Office, 71 Broadway, N. Y.—(V. 82, p. 508, 513; V. 83, p. 1417, 1474; V. 84, p. 100.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035.

Late in 1905 control of the Tenn. Coal, Iron & RR. Co. was obtained by the same interests. V. 81, p. 1854, 1796; V. 82, p. 1045.

In Nov. 1906 the Republic Iron & Steel and Tenn. Coal & Iron companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% guar. bonds. V. 83, p. 973, 1417.

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.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1 1/4%; in 1906, 7% (1 1/4%, Q.-J.); in 1907, Jan. 1 1/4%; and in Jan. 1906 1 1/4%, and April, July and Oct. 1906 and Jan. 1907, 2% each on account of deferred divs., leaving 4% accumulated divs. unpaid. V. 82, p. 338, 1215; V. 83, p. 442.

BONDS AND NOTES.—Of the \$6,500,000 notes sold for improvements in Nov. 1906 the Republic Iron & Steel and Tenn. Coal & Iron companies in 1904 issued \$944,000 remaining outstanding Oct. 1 1906. V. 79, p. 1480, 1644, 1720; V. 80, p. 476. The first mortgage and collateral trust 5% of 1904 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. Of the \$10,000,000 authorized issue, \$646,000 had been redeemed and canceled in June 1906 and \$729,000 were in the treasury. See V. 80, p. 1734.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1035, showing net profits over depreciation, &c., \$2,738,562; div. on pref. (7%), \$1,429,185; bal., sur., \$1,309,379.

DIRECTORS.—John A. Topping (Chairman and Pres.); G. Watson French, John F. Taylor, Tracy W. Guthrie, H. S. Black, J. B. Duke, William H. Hassinger, Geo. A. Baird, Leonard C. Hanna, Archibald W. Houston, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rownd is Secretary and Treasurer. Main office, Frick Building annex, Pittsburgh; New York office, 111 Broadway.—(V. 82, p. 1215, 1501; V. 83, p. 153, 442, 973, 1035, 1104, 1293, 1417.)

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. '99-'01. '02-'05. '06. '07. Common, % 12 1/2 10 yrly. 4 1/2 Preferred, % 7 7 yrly. 6 1/2 5 4 yrly. 5 yrly. 7 1/2 Jan., 2 1/4 In 1906, 5% regular (Q.-J.) and in April 2% and Oct. 1/2% extra. In Jan. 1907, 1 1/4% and 1/2% extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 89; V. 83, p. 690, 1595.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

DIVIDENDS.—On pref. to Dec. 1906, inclusive, 6% per an.—1 1/4% quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special."

Pres. F. J. Boselly; 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., the Sawyer (cotton) Belting Co., and Morgan & Wright (V. 81, p. 901; V. 83, p. 629), and a large majority of stock of Mechanical Fabric Co. 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 1906 the U. S. Rubber Co. had acquired from a syndicate over 90% of \$10,051,400 pref. and \$16,941,700 common stock, having agreed to take over any of the remaining stock which might be turned over by it prior to Nov. 1 1906. For the pref. an equal amount of U. S. Co. 1st pref. was paid and for the common \$10,000,000 of U. S. Co. 2d pref., \$50 of 2d pref. to be deducted for each \$100 of Rubber Goods common stock not acquired. V. 80, p. 1975, 2225; V. 81, p. 159; V. 82, p. 1105.

DIVIDENDS.—On pref., June 1899, to Dec. 1906, 7% per annum (1 3/4% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, Oct., 1% (s.a.). V. 83, p. 690.

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's (7%) \$679,098; sur., \$158,477.

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.	
<b>Rhode Island Perkins Horse Shoe—Common stock</b> -----		\$100	\$1,000,000				
Preferred 7% cumulative \$1,750,000		100	1,750,000	See text.	See text.		Jan 15 '07 2 1/2 %
<b>Royal Baking Powder—Pref stock</b> \$10,000,000 6% cumula'e		100	10,000,000	Q—M	Q—M	Checks mailed	Dec 31 '06 1 1/2 %
<b>Rubber Goods Manufacturing—Common stock</b> \$25,000,000 Ta		100	16,941,700	See text.	A—O 15	Checks mailed	Oct 15 '06 1 %
Preferred stock 7% cum \$25,000,000 (bonds, text)		100	10,351,400	7 in 1906	Q—M 15	do	Dec 15 '06 1 1/4 %
<b>Safety Car Heating &amp; Lighting—Stock</b> (\$5,000,000)		100	4,921,000	18 in '06	Q—J	By check	Dec 22 '06 6 %
<b>St Paul Union Stock Yards—Sterling priority loan</b>			211,900	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
<b>Sears, Roebuck &amp; Co.—Pref. stock 7% cum., \$10,000,000 text</b>		100	10,000,000	See text.	Q—J		Jan 1 '07, 1 1/4 %
<b>Simpson Securities—Stock</b> (\$1,000,000 8% cum pref)		100	3,500,000				
Real estate & coll M \$1,500,000 g red 102 1/2	Col c*	1904	1,422,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1929
<b>Simpson-Crawford Co mortgage</b>			1,000,000				
Debentures gold		1902	78,000	6 g	J & J	Office, 311 6th Ave, N Y	
<b>Singer (Sewing Machine) Manufacturing—Stock</b> \$30,000,000.		100	30,000,000	8 in 1906	Q—M		Jan 1907, 2 %
<b>Sloss-Sheffield Steel &amp; Iron—Common stock</b> \$10,000,000		100	10,000,000	5 in 1906	A & O	Guaranty Trust Co, N Y	Oct 1 '06 2 1/2 %
Preferred (as to assets) 7% non-cum \$10,000,000		100	6,700,000	7 in 1907	Q—J	do do	Jan 2 '07 1 1/2 %
<b>Sloss Iron &amp; Steel Co first mortgage gold</b>	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
<b>Somerset Coal—Stock</b> , \$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		1902	2,895,000	5 g	F & A		Feb 1 1932
Car trusts, part due yearly	FBa	1906	916,000	5	J & D	Fidelity Trust Co., Balt.	Dec 1907-1918
<b>Spring Valley Water—Stock</b> \$28,000,000		100	28,000,000	See text.	Q—J		Apr '06 6 3/8
General mortgage \$28,000,000 gold (other bonds see text)		1,000	17,500,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923
<b>Standard Cordage—Stock</b>			2,800,000				
First mortgage gold red 105	Eq	1906	2,500,000	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
Adjustment (income) mortgage see text	Col	1906	2,500,000	Up to 5 %		do do	Apr 1 1931

**OFFICERS.**—Pres., Charles H. Dale; Vice-Pres., Chas. A. Hunter and Lester Leland; Sec. and Treas., John J. Watson Jr.; Asst. Sec. and Asst. Treas., James McGuffog. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 Broadway. Directors, Oct. 1906, V. 82, p. 933.—(V. 81, p. 1439; 1796; V. 82, p. 866, 933, 1105; V. 83, p. 690.)

**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.

**DIVIDENDS.**—'93-'97, '98-'00. 1901 '02, '03, '04, '05. 1906 Cash (%) ----- 6 yrly, 8 yrly, 11 & 10 stk 9 12 17 18

**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. Gardiner. 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. O 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.**

**SEARS, ROEBUCK & CO.—ORGANIZATION.**—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock.

**STOCK.**—Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock cannot be increased or mortgage, (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside.

**DIVIDENDS.**—Dividends on pref., 1 1/4 % paid Oct. 1906; Jan. 1907, 1 1/4 %.

**EARNINGS.**—Sales for year ending Dec. 31 1906, \$51,866,874, against \$38,708,528 in 1905. Earnings for 6 mos. ending June 30 1906: Gross profits, \$5,821,765; other revenue, \$50,000; expenses, int., &c., \$5,016,074; bal. sur., \$855,691. Year 1904, gross profits, \$9,135,770; expenses, int., &c., \$6,267,707; bal. sur., \$2,868,061.

**OFFICERS.**—President, Richard W. Sears; Vice-Pres., Julius Rosenwald; Sec., Albert H. Loeb.—(V. 83, p. 1475; V. 84, p. 106.)

**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, \$44,000 were in Sept 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.

**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 Jan. 1907 the Wheeler & Wilson Mfg. Co. was to be merged. V. 83, p. 276. Proposed improvements, 1906, V. 83, p. 276; V. 84, p. 54.

Stock, \$30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q.-M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; June 4%; Sept., 19%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; n 1906, 8% (2% quar.); 1907, Jan., 2%. Office, 149 Broadway, N. Y. Pres., Douglas Alexander; Vice-Pres., Edwin H. Bennett.—(V. 83, p. 276.)

**SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.**—Incorporated in New Jersey. 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.

**DIVIDENDS** on pref. Apr. 1900 to Jan. 1907, 7% yearly (Q.-J.); 7% declared for 1907. Div. on com. in 1905, 5% in cash (A. & O.), and in Oct., 33 1-3 % in com. stock (\$2,500,000); in 1906, 5% (A.-O.). V. 81, p. 901.

**EARNINGS** for 9 months ending Aug. 31 1906 (partly estimated), net, \$1,148,432, against \$1,175,092; charges, \$253,746; div. on pref., \$342,000; bal. sur., \$552,686. 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. Aug. 31 1906, \$3,367,449. Pres., J. C. Maben; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 83, p. 629, 1417; V. 84, p. 54.)

**SOMERSET COAL CO.—ORGANIZATION.**—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '05, 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. Car trusts of 1906 mature \$80,000 in 1907 and \$76,000 yearly thereafter. V. 83, p. 1040.

Report for year ending Dec. 31 1905 in V. 82, p. 1154, showed: 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, 1154; V. 83, p. 1040.)

**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. by Treasurer West. Un.

**SOUTHERN NEW ENGLAND TELEPHONE.**—(V. 82, p. 1378; V. 83 p. 217, 1102, 1233.)

**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. In Aug. 1906 an assessment of \$3 a share was levied on the stock to provide for losses in the recent earthquake. V. 83, p. 327, 498. Status Sept. 1906, V. 83, p. 704.

Of the gen. gold 4s (\$28,000,000 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. 902; 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. 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and Apr., 63 cents each; none July 1906.

**REPORT.**—In 1905 total income, \$2,299,765; net, \$1,730,102; int., \$757,000; taxes, \$370,658; dividends, \$532,330; bal. sur., \$70,116. (Com. pare V. 79, p. 987.)

**OFFICERS.**—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 83, p. 704.)

**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 Cannabls 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.

**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.**—Report for 1903-04 in V. 79, p. 1265.

**OFFICERS.**—Chairman of Board, James B. Clews; Pres., Charles Wilson; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors Jan. 1907, V. 82, p. 872; V. 84, p. 106. Office, 82 Beaver St., N. Y.—(V. 82, p. 1273; V. 83, p. 42, 442.)

**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.; \$9,900,000. Of the new 1st 5s, \$2,128,000 is reserved to retire at par the \$1,448,000 Hocker-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%; 1904 to Oct 1906 2% yearly

**REPORT.**—Report for year ending Sept. 30 1906, with balance sheet, in V. 83, p. 968, showed: Income for year, \$468,150; int. on bonds, \$179,850; div. on pref. stock (2%), \$137,795; bal. sur. for year, \$150,505; total surplus Sept. 30 1906, \$1,541,466.

**OFFICERS.**—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P. J. C. Kline; 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; V. 83, p. 968.)

**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. V. 83, p. 1293. Controls about 2,000,000 of the 26,000,000 barrels of refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls 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; V. 82, p. 1105. Report of Commissioner of Corporations, V. 82, p. 1105, 1160. Government suits, V. 83, p. 1233, 1293.

**DIVID'S.**—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, 1906. Per cent. ----- 31 33 30 33 48 48 45 44 36 40

1906 Mch., 15%; June, 9%; Sept., 6%; Dec. 10%; 1906, 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. 82, p. 809, 1105, 1160; V. 83, p. 100, 1233, 1293.)

**STANDARD ROPE & TWINE CO.—See Standard Cordage Co.**

**STANISLAUS WATER POWER CO.—See Issue of Oct. 1906.**

**SUNDAY CREEK CO.—ORGANIZATION.**—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acregng owned in Ohio, 16,300; leased, 250), also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, \$4,100; owned, 16,300. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,750,000; par, \$100.

**BONDS.**—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,250,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

**EARNINGS.**—For 9 mos. ending Mch. 31 1906, gross, \$4,664,790; net, \$834,110; oth. income, \$14,845; int. s. f., &c., \$692,498; bal. sur., \$156,457.

**OFFICERS.**—Pres., John H. Winder; Vice-Pres., H. H. Helmer; Sec. and Treas., C. A. Suydam. Office, 44 East Broad St., Columbus, Ohio.—(V. 82, p. 1105; V. 83, p. 100, 162; V. 84, p. 106.)

**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

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.	
Standard Milling—Stock (preferred 5% non-cumulative)-----		\$100	\$6,900,000	2 in 1906	A & O	Office 49 Wall St., N Y	Oct 31 '06 1%
First mortgage gold \$5,250,000-----	1900	1,000	3,837,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Mtge. bonds of conv. 7% (Co owns \$1,052,000 of these)			3,837,000	6		New York	1911 & 1922
Standard Oil—Stock \$100,000,000-----		100	98,338,300	40 in '06	Q--M	New York, 26 Broadway	Dec 15 '06 10%
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
Sunday Creek—Sunday Creek Coal 1st M gold, assumed-----	1892		317,000	6 g	J & J		1912
K & H C & C 1st M g g by Hock Val RR, red 110 aft 1911-----	1901	1,000	2,870,000	5 g	J & J	N. Y., J. P. Morgan & Co.	July 1 1951
ConCoal 1st M g g by HockValRR, r f '06 red 110 af 12-----	1902	1,000	2,300,000	5 g	F & A	do	Feb 1 1952
Coll tr M gold s f (other bonds text)-----	1905	1,000	3,865,000	5 g	J & J	New York	July 1 1944
Swift & Co—Stock \$50,000,000-----		100	50,000,000	7 in 1906	Q--J	New York & Chicago	Jan 2 '07 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 g	J & J	Guaranty Trust Co, N Y	Jan 2 '07 8%
Mortgage & coll tr bonds \$15,000,000 g g s f (see text)-----	1899	1,000	2,297,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common \$50,000,000 auth-----		100	See text.		Q--F	Hanover Bank, N Y	Feb 1 '07 1%
Preferred stock 8% cumulative (see text)-----		100	248,300	8	Q--F	do	Feb 1 '07 2%
Birmingham, Ala, Div, con M g s f 1%, not d'rn-----	1887	1,000	4,030,000	6 g	A & J	do	Jan 1 1917
Tennessee Div bonds g s f 1 1/2% yearly not drawn-----	1887	1,000	1,142,000	6 g	A & O	do	Jan 1 1917
De Bard M g ass s f \$30,000 yearly not drawn-----	1890	500 &c	2,729,000	6 g	F & A	do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold \$15,000,000-----	1901	1,000	4,823,000	5 g	J & J	do	July 1 1951
Alabama Steel & Shipbuilding pref 6% cum guaranteed-----			440,000	6	J & J	do	Jan 1 '07 3%
1st M g g s f reg red 110 beginning Jan 1907-----	1898	1,000	1,100,000	6 g	J & J	do	July 1 1930
Cahaba 1st M \$1,100,000 g g s f red at 110-----	1892	1,000	892,000	6 g	J & D	do	Dec 1 1922
Potter Ore 1st M \$700,000 g guar (text) s f-----	1906	1,000	700,000	5 g	J & D	do	Dec 1 1923
Union Bag & Paper—Common stock \$16,000,000-----		100	16,000,000	See text.	Q--J	Check from Co's office	Jan 15 '07 1%
Pref stock & as to as & div 7% cum-----		100	1,000,000	See text.	Q--J	J 17 Battery Place, N Y	July 1 1930
First mortgage \$5,000,000 gold, red 105 s f-----	1905	1,000	2,200,000	5 g	J & J		

p. 1854. In Nov. 1906 assumed control of J. Y. Griffin & Co., Winnipeg, Canada. V. 83, p. 1360. Report of Bureau of Corporations, V. 80, p. 1001, 1062.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par raising amount outstanding to \$50,000,000. V. 82, p. 52. Probable increase of stock, V. 83, p. 822. Dividends since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Jan. 1907, 7%. Bonds, see table above.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 100. In 1905, 96 sales were over \$200,000 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. 1907, V. 84, p. 100. Office, Chicago.—(V. 83, p. 1040, 1360, 1596; V. 84, p. 54, 100, 107.)

SYRACUSE LIGHTING CO.—V. 77, p. 1299; V. 83, p. 202, 1360.

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.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. 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.—(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. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42. In Nov. 1906 the Tenn. Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% bonds. V. 83, p. 1413, 973.

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. 1677, 1796; V. 82, p. 164, 1046.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Feb. 1907, both incl., 1% quarterly.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from \$23,000,000 to \$30,000,000. Of the new stock, \$3,420,180 was subscribed for by stockholders at par in four equal installments to Feb. 1 1907 and \$3,480,000 additional was offered at par, payable 25% at once, 25% Mch. 11 1907, 25% June 10 and 25% Sept. 10 1907, raising the common stock outstanding to about \$29,453,080. V. 82, p. 284, 396; V. 83, p. 1294. Stockholders voted Oct. 16 1906 to increase the common stock from \$30,000,000 to \$50,000,000, to provide for additions and acquisitions and working capital. V. 83, p. 704. Pref. stock may be exchanged for common at rate of \$100 pref. for \$180 com. stock.

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.—Report for 1905 in V. 82, p. 1208. In 1905 output was: Coal 2,231,659 tons; coke, 890,634 tons; iron ore, 1,436,282 tons; limestone and dolomite, 212,290 tons; foundry and basic pig iron, 529,036 tons; open-hearth steel ingots, 246,553 tons; total finished product steel works, 198,814 tons; Bessemer rolling mill product, 25,166 tons.

Yr. end.	1905	1904	1903	1902
Total net profits	\$2,092,463	\$1,562,797	\$2,904,976	\$2,602,778
Int. on bonds, &c.	772,580	761,583	739,527	750,283
Depreciation, &c.	291,599	304,905	411,422	419,537
Div. on common, 4%	902,116			
Div. on preferred	19,786	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), Anthony N. Brady, L. T. Beecher, Geo. A. Kessler, J. W. Gates, C. S. Guthrie (dec'd), L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. Pres., John A. Topping; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 83, p. 564, 704, 973, 1294, 1417.)

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 1904, 6% yearly; 1905 Mch. June and Sept., 2% each in stock; Dec., 1 1/2% cash; 1906, Mch., June, Sept. and Dec., 1 1/2% cash each. Mfge. is \$500,000 of 6% bonds due 1908, bonds for \$335,000 in sink. fund (in Apr. 1906), leaving \$165,000 outstanding; Int. 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. 81, p. 209; V. 82, p. 154.

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 Jan. 1907, incl., 2% quarterly.

In July 1902 \$518,728 4% income certificates net, 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 int. on certs. and div. on pref.; to Dec. 1906 \$93,907 were purchased and canceled (additional to be Jan. 31 1907). Int on certs. paid to Jan. 1907 incl. 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. 543. As-

sets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 83, p. 1596; 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.—Of the bonds of 1905 (\$5,000,000 authorized), \$2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, &c. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1 1/4% quar.), Oct. 1906, 1%; 1907, Jan., 1%. V. 83, p. 564, 1175.

OFFICERS.—Pres., L. G. Fisher; 1st V. P., Edgar G. Barratt; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, N. Y.—(V. 82, p. 1444; V. 83, p. 564, 629, 1175, 1596.)

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 (\$5,655,575) of the outstanding stock. V. 80, p. 1000. Decision sustaining consolidation, V. 82, p. 1105. Application to list, showing properties, &c., was in V. 83, p. 269.

Securities	Date	Interest	Outstanding	Last div. &c.
Stock (par \$100)			\$5,709,675	
Imper. L. H. & P. 1st M.	5		154,000	
Mo. El. Lt. & Power 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. (\$10,000,000 authorized issue), 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.				

STOCK.—Of the \$10,000,000 stock, \$175,325 is reserved for exchange for outstanding Mo. Ed. El. stock and \$4,115,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 3-year notes due 1909.

BONDS.—Of the 5s of 1902, \$3,798,000 is reserved to retire the Mo. Edison and Mo. El. L. & P. bonds. Cash has been deposited to retire the Imp. L. H. & P. 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 Dec. 31 1905, gross earnings, \$1,573,348; net over taxes \$628,612; int. on bonds, \$293,362; bal., sur., \$335,250.

OFFICERS.—Pres., John I. Beggs; 1st Vice-Pres., Julius S. Walsh; Treas., W. V. N. Powelson; Sec., Harold P. G. Coates. N. Y. office, 30 Broad St.—(V. 82, p. 104, 1105; V. 83, p. 102, 269.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtge. covers 19 ferryboats, real estate, &c.

DIVIDENDS.—1894 to '97. '98. '99. 1900 to Jan. '07 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 tons; 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 Connelville 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 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, d. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds	Date	Interest	Outstanding	Maturity
Sharon Steel 1st M. g. stnk	1900 5 g. A.&O.		\$841,000	Oct. 1 1940
fund	Subject to call at par after Oct. 1 1910.			
Sharon Steel Mtge. (1st on tube mill 2d on other property)	1901 5 g. J.&D.		1,000,000	June 1 1941
	Subject to call at 105 to June 1 1911; there- after at par.			
Sharon Coke first mort- gage	1901 5 g. J.&D.		1,250,000	Dec. 2 1931
	Subject to call after 5 years.			

—(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

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; V. 83, p. 162. 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. 83, p. 162.)

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% n com. until 12% is reached, then both stocks share alike.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Union El L & P. St Louis—1st M g (other bonds text) Mst.c*	1902	\$1,000	\$6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932
Union Ferry—Stock	1902	100	2,000,000	See text.	Q—J	Company office, Bklyn	Jan 2 '07 1 1/2 %
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 u s f. N.c.* &r	1902	1,000 &c	35,786,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1952
Union Stock Yards of Omaha—Stock \$7,500,000	1902	100	7,500,000	6 in 1905	Q—M		June 1 '06 1 1/2 %
Union Switch & Signal—Common stock \$2,500,000 auth.	1902	50	1,748,700	See text.	Q—J	Checks mailed	Jan 10 '07 3 %
Preferred stock (see text)	1902	50	497,600	See text.	Q—J	do	Jan 10 '07 3 %
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	319,000	5 g	J & J		July 1907 14
Union Typewriter—Common stock	1902	100	10,000,000	6 in 1906	A & O	Check from Co's office	Oct 1 '06 3 %
First 7 % preferred stock cumulative	1902	100	4,000,000	6 in 1906	A & O	do do	Oct 1 '06 3 1/2 %
2d pref stock 8 % cumulative \$6,000,000 authorized	1902	100	5,015,000	8 in 1906	A & O	do do	Oct 1 '06 4 %
United Bank Note Corporation—Common stock \$5,000,000	1902	50	4,000,000	See text.	Q—J		Nov 15 '06 1 %
Preferred 6 % cumulative \$5,000,000 (also as to assets)	1902	50	4,000,000	See text.	Q—J		Jan 2 '07 1 1/2 %
American Bank Note debentures gold	1902	1,000	833,000	4 1/2 g	A & O	Bowl Green Tr Co, N Y	Apr 1 1952
United Box Board & Paper—Pref. 7 % cum. \$14,948,900	1906	100	14,771,459	See text.	See text.		Dec 15 '02 1 1/4 %
Gen M \$2,750,000 g red par, s f \$50,000 yearly. Tac*	1906	250 &c	792,500	6 g	J & J	Trust Co of America, N Y	Jan 1 1926
Collateral trust bonds \$1,750,000 redeemable at par. Tac*	1906	100 &c	1,302,400	6 g	J & J 15		Jan 15 1926
United Cigar Mfrs—Pf stk (also assets) 7 % cum \$5,000,000	1906	100	5,000,000	See text.	Q—M		Dec 1 '06, 1 1/4 %
United Copper—Common stock \$75,000,000 authorized	1906	100	45,000,000	7 in 1906	Q—J	42 Broadway, N Y	Jan 30 '07 1 1/4 %
Stock 6 % gold cumulative preferred, can be called at 125	1906	100	5,000,000	6 in 1906	M & N	do do	Nov 15 '06 3 %
United Fruit—Stock \$20,000,000	1901	1,000	17,993,000	7 in 1906	Q—J 15	Co's office, Boston	Jan 15 '07 1 1/4 %
Debentures gold conv red at 110 since Jan 1903	1901	1,000	1,638,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1911
No Ry of Costa Rica 1st M g red 105 s f & int gu. OB.c*	1900	1,000	1,137,000	5 g	M & S	do do	Sept 1 1915
United Gen Int Improvement Co—Stock \$45,906,250	1900	50	45,906,250	8	Q—J	Philadelphia office	Jan 15 '07 2 %
United Shoe Machinery Corp—Common stock \$35,000,000	1900	25	17,850,250	8 in 1906	Q—J 15	Check from Co's office	Jan 15 '07 2 %
Preferred stock 6 % cumulative \$15,000,000	1900	25	9,303,950	6 in 1906	Q—J 15	do	Jan 15 '07 1 1/2 %
U S Cast Iron Pipe & Foundry Co—Com stock \$15,000,000 au	1900	100	12,500,000	4 in 1906	See text.	Office 71 Broadway, N Y	Mar 1 '07 1 %
Preferred stock 7 % non-cumulative	1900	100	12,500,000	7 in 1906	Q—M	do	Mar 1 '07 1 1/4 %

DIVIDENDS (since 1898) %	'99	'00	'01	'02	'03	'04	'05	'06	1907.
On pref.	6	7 1/2	8	8	9	10	Y'rly	Jan.	3
On com.	0	3	4	4	6	8	Y'rly	Jan.	3

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. Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 82, p. 52, 105, 567; V. 83, p. 42, 1475.)

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	7
2d pref. %	0	0	6	6	8	8	8	16	16	8	8	8	8	8
Com. stk. %										6	6	6	6	6

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors March 1906 V. 82 p. 701.—(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. Proposed new plant, V. 83, p. 499.

STOCK.—No lien 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	'94	'95	'98	'99	'00	to Dec. '06
Per \$50 share	\$4	\$5	\$5	\$5	\$5	\$5	\$5

REPORT.—Old Co.—For cal. year 1905, profits (after deducting cost of new machinery) \$763,006; 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. 83, p. 499, 1102, 1360.)

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 \$4,495,500 of the \$6,400,000 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. Owned entire 2,000 shares of Uncas Paper Co. of Norwich, Conn., which was sold to the Amer. Strawboard Co. V. 84, p. 107. Common stock authorized, \$14,018,500; outstanding, \$13,896,433. Div. on pref., 1 1/4 % paid Dec. 15 1902; none since Jan. 1907. V. 76, p. 658, 1038. In Dec. 1906 dividends on American Strawboard stock were resumed, 2 % being paid. V. 84, p. 52.

BONDS.—The shareholders on Dec. 18 1905 authorized \$2,750,000 gen. mtgde. 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 (\$4,298,000) in the Amer. Strawb. Co. stock repurchased from friends of the company, with a like s. f. beginning Oct. 1908; also all dividends in excess of 2 % on the Amer. Strawboard stock are to be used to retire the bonds. V. 84, p. 106. The gen. mtgde. bonds were used to take up the existing mtgde. debt, the balance being reserved for underlying liens, total about \$1,150,000 on 14 of plants (see list, V. 75, p. 1304), viz.: Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, \$200,000; Somerset & Kennebec Co., Me., \$283,000; Tytus Paper, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson et al., Conn., \$23,000, &c.

Amer. Strawboard Co. has outstanding \$268,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed \$150,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107. Balance sheet American Strawboard Co. Dec. 31 1905. V. 82, p. 451.

Funding Plan.—In Dec. 1906 and Jan. 1907 funding plans were issued to provide for the floating debt of \$850,000. See V. 83, p. 1540; V. 84, p. 107, and "Chronicle" of Jan. 26.

Stockholders' Protective Committee.—A committee (Sidney Mitchell, Chic., Chairman, opposed plan of Dec. 19. V. 83, p. 1596; V. 84, p. 64.)

EARNINGS.—Earnings for year 1906 (partly estimated) nothing having been charged for depreciation outside of ordinary repairs, were: United Box Board, \$31,000; American Strawboard, \$390,000; Uncas Paper Co., \$110,000; total, \$581,000, against \$302,375 in 1905.

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.), S. B. Fleming (Vice-Pres.) and Gen. Mgr., C. S. Merrill, P. F. Griffin (Treasurer), L. A. Wiley, D. McCally, Charles D. Brown, J. K. Robinson, A. H. Dougall, C. H. Palmer and Willard A. Holman. Office, 111 Broadway, N. Y.—(V. 84, p. 54, 107, 164.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. of New York and \$246,000 of \$400,000 stock of Geo. L. Storm & Co., Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock.

STOCK.—Common stock, \$15,000,000 (par \$100), of which \$7,650,000 held in voting trust for five years ending June 1 1911; Central Trust Co. N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock. Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend shall be paid on common stock until at least \$100,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6 % in any year until \$100,000 has been set aside.

DIVIDENDS.—On pref., 1 1/4 % paid Sept. 1906; Dec. 1906, 1 1/4 %.

EARNINGS.—Net sales 3 mos. ending March 31 1906, \$2,916,240; profits, \$323,572; other income, \$9,696; interest paid, \$5,250; net profits \$327,018. Year 1905, net sales, \$11,740,169; profits, \$1,292,993; other income, \$54,794; interest, \$25,000; net profit, \$1,262,787.

OFFICERS.—President, Jacob Wertheim; Treasurer, Edward A. Kerbs; Secretary, Walter A. Schiffer. Office, 1018 and 1020 Second Ave., N. Y.—(V. 83, p. 1475.)

UNITED COPPER CO. OF NEW JERSEY.—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, 991. Assets April 1906, V. 82, p. 991. Surplus over stock paid in may be used in acquiring company's bonds, other obligations or shares. V. 82, p. 991.

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 Nov. 1906, incl. 6 % yearly (M. & N.). Div. on com., 1/2 % and 1/4 % extra paid July 31 1905; Jan. to Oct. 1906, both inc., quar., 1 1/4 % and 1/2 % extra; Jan. 1907, 1 1/2 % and 1/4 % extra. V. 84, p. 107.

Report for year ending June 1 1906 in V. 82, p. 1320, showed: Total income, \$3,011,620; taxes and general expenses, \$316,533; div. on pref. stock (6 %), \$300,000; div. on com. stock (4 1/2 %), \$2,025,000; bal. sur., \$370,087.

OFFICERS.—Pres., F. Augustus Heinze; Vice-Pres., Arthur P. Heinze; Treas. and Sec., Stanley Gifford. Office, 42 Broadway, N. Y.—(V. 82, p. 396, 513, 639, 754, 991, 1320, 1501; V. 84, p. 107.)

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. 83, p. 1289; 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. Niipe Bay Co., V. 81, p. 215; V. 82, p. 1382.

STOCK.—In April 1905 issued \$1,503,000 stock at 104. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

DIVIDENDS	Oct. 1899	1900	1901	1902	1906	1907.
Per cent	2 1/2	10	8	7	yearly	Jan., 1 1/2 %

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. 1906 \$2,030,000 of the \$4,250,000 bonds were converted and \$400,000 purchased for s. f. and canceled; of the remainder outstanding, \$150,000 were owned by a subsidiary company. As to Elder & Fyffes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30 1906 was in V. 83, p. 1289, 1287.

Fiscal Year.	Net Earnings.	Earnings Sub. Cos.	Miscel. Charges.	Dividend on Stock.	Balance, Surplus.
1905-06	\$3,720,402	\$3,720,402	cr. \$86,131	(7) \$1,235,745	\$2,550,788
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

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 Undermyer. General offices, 131 State St., Boston, Mass.—(V. 81, p. 1615; V. 83, p. 624, 1289, 1297.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; re-organized 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, 1272; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164.

STOCK.—The stockholders voted on May 14 1906 to increase the stock from \$36,725,000 to \$45,906,250, the new stock being subscribed by 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, 1105, 1160.

DIVIDENDS.—Since 1888 8 % per annum, payable quarterly. In Jan. 1896 paid extra dividend of 1 1/2 % in convertible scrip.

REPORT for 1905 in V. 82, p. 1101, showed profits of \$5,070,165; dividends (8 %), \$2,938,000; bal. sur., \$2,132,165.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, W. W. Gibbs, Randal Morgan, George Philler and Samuel R. Shipley. Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad and Arch streets, Phila.—(V. 83, p. 1360, 1541; V. 84, p. 107, 164.)

UNITED LEAD CO.—In 1906 merged with National Lead Co.—(V. 82, p. 695.)

UNITED NATIONAL GAS CORP., PITTSBURGH.—V. 83, p. 1475

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 1/2 % cash and the com. 150 % in new com. and 3 % cash. Over 95 % of the stock of old co. was acquired. V. 81, p. 564.

STOCK.—In Nov. 1906 the holders of the common stock were offered the right to subscribe pro rata at par to \$1,628,400 common stock to pay for additions to plant, raising the amount outstanding to \$17,854,300. V. 83, p. 822, 1040.

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 1/2 % on preferred and 2 % on common paid Oct. 1905 to Jan. 1907, both inclusive. V. 81, p. 901.

EARNINGS.—Report for year ending Mch. 1 1906 in V. 82, p. 1436. Report of old company for year ending Mch. 1 1905, V. 80, p. 2456.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babott, William Barbour, J. H. Hanan, E. P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson, J. J. Storrow, A. R. Turner, Jr., Samuel Weil, Frank Wood and Robert Treat Paine 2d. Sec. is Louis H. Baker, of Boston, Albany Building, Boston, Mass.—(V. 80, p. 2456, 2463; V. 81, p. 159, 564, 901; V. 82, p. 1436; V. 83, p. 217, 822, 1040.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81, p. 233; V. 69, p. 757; V. 71, p. 1124.

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.	
U S Cotton Duck—See Consolidated Cotton Duck Co							
U S Envelope—Common stock \$1,000,000		100	\$750,000				
Preferred stock 7% cumulative \$4,000,000		100	3,750,000	See text.	M & J	Old Colony Tr Co, Boston	Sept 1 '06 3%
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	194,000	5 g	F & A	do do	Feb 1907-12
United States Express—Stock		100	10,000,000	4 in 1906	M & N	Office 49 Broadway, N Y	Nov 15 '06 2%
United States Leather—See Central Leather Co							
United States Mortgage & Trust—Stock		100	2,000,000	24 in '06	J & D	Office 55 Cedar St, N Y	Dec 31 '06 14%
1st mort trust "E" & "F" gold red after 10 years. c* & r	1897-8	1,000	1,000,000	4 g	Various	do do	1917-1918
bonds "G" to "N" gold red after 5 years. c* & r	'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 \$13,508,000 conv to Apr 30 '07 red 105-N.c*	1904	1,000	13,284,000	5 g	J & J	Office 111 Broadway, N Y	July 1 1924
United States Reduct & Refin Co—Common stock \$6,000,000		100	5,818,800	See text.	Q—J	Checks mailed	July 1903 1%
Preferred (also as to assets) 6% non-cumulative \$4,000,000		100	3,945,800	6 in 1906	Q—J	do do	Jan 1 '07 1 1/2%
First mortgage gold red 110 s f (see text)		1,000	2,077,000	6 g	J & J	Kessler & Co, N Y	July 1 1931
United States Rubber—Common (\$25,000,000 authorized)		100	25,000,000	2 in 1900	Q—J	Office 42 Broadway, N Y	Apr 30 '00 1%
First preferred (\$40,000,000 authorized) 8% non-cum.		100	36,263,000	8 in 1906	Q—J	do do	Jan 31 '07 2%
2d pref (\$10,000,000 au) 6% non-cum.		100	9,848,600	6 in 1906	Q—J	do do	Jan 31 '07 1 1/2%
Collateral fund gold notes (see text)	Mo.c	1904	8,000,000	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	Eliot 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	First Nat Bank, N Y	July 1 1915
United States Smelt Ref & Mining—Com stock \$37,500,000		50	See text.	See text.	Q—J	Checks mailed	Apr 15 '07 1 1/2%
Preferred stock 7% cumulative \$37,500,000		50	See text.	See text.	Q—J	Checks mailed	Apr 15 '07 1 1/2%
United States Steel Corporation—Com stock \$550,000,000		100	508,302,500	See text.	Q—M	Office Empire Bldg, N Y	Dec 31 '06 3 1/2%
Preferred stock 7% cumulative \$400,000,000		100	360,281,100	7 in 1906	Q—F	do do	Nov 30 '06 1 1/2%
Collat trust M redeemable at 115 s f (see text) U.S.c* & r	1901	1,000 & c	1,000,000	5 g	Various	J P Morgan & Co, N Y	Apr 1 1951
\$304,000,000 (not redeemable s f (see text) U.S.c* & r	1901	1,000 & c	292,000,000	5 g	Various	do do	Apr 1 1951
"Sink fund" collat tr 2d M \$250,000,000 red (text) U.S.c* & r	1903	500 & c	167,404,000	5 g	M & N	do do	Apr 1 1963

DIVIDENDS(%) 1899. 1900. 1901-1903. 1904. 1905. 1906. 1907.  
 On preferred—Dec. 1 3/4; 5/4 4 yearly 4 1/2 8 7 Mar. 1 1/4  
 On common—1/4 0 0 0 1 4 Mar. 1  
 On pref in 1905 Mar 1 3/4; June, 1 1/4; July, 1, making 7% for year 1904-05; Sept. 1 3/4; Dec. 1 3/4; in 1906, 7% (Q-M).

BONDS.—Underlying bonds American Pipe & Foundry Co., \$1,194,000 6s (Int. J. & J.), due 1928.  
 REPORT.—Report for year ending May 31 1906, with balance sheet, in V. 82, p. 1494, showed: Total income, \$2,053,208; int. on bonds, \$80,000; reserves, \$207,000; div. on pref. (7%), \$875,000; div. on common stock (4%), \$500,000; bal., sur., for year, \$381,208.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Houghton, 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. Houghton, E. R. Thomas and L. R. Lemole, (V. 80, p. 169; V. 81, p. 30, 36, 1178; V. 82, p. 1494.)

UNITED STATES COAL & OIL CO.—See section for Oct. 1906.  
 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.; March 1899 to Sept. 1901, incl., 7% per annum (Q-M); 1902 to March 1906, inclusive, 5% yearly (M. & S.); Sept. 1906, 3%. V. 83, p. 384.

REPORT for year ending June 30 1906, with balance sheet, in V. 83, p. 378, showed, net profits, \$662,827; int. on bonds, \$130,721; pref. div. (5 1/4%), \$206,250; sink. fund, deprec. etc., \$183,710; balance, surplus, \$142,146.  
 OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept. 1905. V. 77, p. 774. (V. 83, p. 378, 384.)

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 1/4 2 0 3 yearly. 3 1/4 4 4 4 4 4 4 4  
 (V. 79, p. 1026; V. 81, p. 269, 564, 977; V. 83, p. 163, 277.)

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 July 1 1906, \$728,305.  
 DIVIDENDS.—In 1894 6%; 1895, 6%; 1896, 6%; 1897, 6%; 1898, 7 1/2%; 1899, 10%; 1900, 10%; 1901, 12%; 1902, 15%; 1903, 16%; 1904, 19%; 1905, 19%; June, 10%; Dec., 12%; 1906, June, 10%; Dec., 14%.

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 J. W. Platten and Samuel S. Campbell; 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 1906 had acquired per plan in V. 78, p. 2019, \$32,736,000 of the \$33,198,000 com. stock and \$26,596,200 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. 81, p. 1205; V. 77, p. 297, 853, 2103, 2395; V. 78, p. 51; V. 82, p. 1274. 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; also has large interest in Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1209; V. 83, p. 822.)

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 year ending April 30 1906, with balance sheet was in V. 82, p. 1209, showing: Total profits, \$2,318,922; operating expenses and taxes, \$363,487; interest, depreciation, &c., \$959,500; net earnings, \$1,445,935; interest on debts, &c., \$680,789; bal., sur., \$765,146.

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 Bets and Wm. F. Havemeyer, Chas. T. Barney, W. H. Chesbrough, John D. Crammins, Oakleigh Thorne and B. M. Fellows.

OFFICERS.—President, H. S. Black; Vice-Presidents R. G. Babbage W. H. Chesbrough; Secretary, R. G. Babbage and C. G. Dalley; Treasurer B. M. Fellows; Asst. Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y. (V. 82, p. 1209, 1274, 1326, 1383; V. 83, p. 822, 1541.)

UNITED STATES REDUCTION & REFINING CO.—See Sec. July '06.  
 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. Mishawaka Woolen Mfg. Co. is understood to be controlled by friendly interests in March 1906 control of the Atlantic Rubber Shoe Co. was acquired. V. 82, p. 575, 1501. English subsidiary, Wm. Symington & Co., Ltd., V. 83, p. 629. As to control of Rubber Goods Mfg. Co., see STOCK 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. 1877. In Dec. 1906 over 90% of the Rubber Goods Co. stock had been acquired. \$7,937,500 U. S. Rubber 1st pref. and \$9,848,600 2d pref. having been issued on account of such acquisition. See V. 82, p. 1100. In Jan. 1906 \$5,000,000 1st pref was sold to a syndicate. V. 82, p. 285, 513; V. 83, p. 443.

DIV'S. p. ct. '96. '97. '98. '99. '00. '01. '02-'03. '04. '05. '06. 1907.  
 Common—0 2 0 2 2 None. None 0 0  
 1st pref.—8 6 8 8 8 1 None. 4 1/2 Bel. 8 Jan. 2  
 2d pref.—None. Issued in 1905—Bel. 6 Jan. 1 1/2  
 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, 8%. On second preferred, 1 1/2%, paid Oct. 31 1905; in 1906, 6% (Q-J).

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 has been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

EARNINGS.—For 9 months ending Dec. 31 1906, net earnings (Dec. estimated), including dividends on Rubber Goods Mfg. preferred stock owned (\$552,247) were \$3,206,176; in 1905, \$3,162,000.

REPORT.—Report for year ending Mch. 31 1906 in V. 82, p. 1100.  
 All Cos. Operating Other All Add'ns Bad Balance, Fiscal Yr.—profits. income. interest. to sur. debts. &c. surplus.  
 1905-06—\$4,905,505 \$379,568\* \$1,334,576 \$69,227 \$3,881,270  
 1904-05—5,020,725 161,392 1,473,462 88,852 35,584 3,761,923  
 \* Includes interest on loans, \$900,790; int. on B. R. Shoe debentures, \$240,000; interest allowed customers, \$193,786.

From the surplus as above in 1906 there was paid 8% dividends on first preferred, and at the rate of 6% on the 2d preferred issued during the year, \$2,846,092, leaving a balance for the year of \$1,035,178.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeire, Henry L. Hitchkiss, Lester Eland, Fred M. Shepard, Frank S. Hastings, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Truesdale, Chas. H. Dale, Arthur L. Kelley, Homer E. Sawyer and John J. Watson Jr. Pres. Samuel P. Colt; 1st V.-P., James B. Ford; 2d V.-P., Lester Eland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; New York office, 42 Broadway. (V. 83, p. 822, 1475; V. 84, p. 54.)

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 Lee 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 owned control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, Eureka, Nevada.

STOCK.—Stockholders were offered the right to subscribe pro rata at par for each until Oct. 26 1906, payable in four equal installments Oct. 26, Nov. 26 1906, Jan. 21 and Feb. 21 1907, for \$2,503,400 each of common and preferred stock, raising the amounts outstanding to \$17,523,650 common and \$23,476,350 preferred stock. V. 83, p. 912.

DIVIDENDS.—Dividends on preferred, 8 1/2 cents per share, 1 1/4% (quar.), paid April 1906 to April 1907, incl. First div. on common, 1 1/4% (quar.), payable April 15 1907. V. 84, p. 107.

EARNINGS.—For year ending Dec. 31 1906 net earnings, including sub. cos., were estimated at about \$3,500,000. V. 84, p. 107. Report of U. S. Mining Co. for year ending June 30 1905 (V. 82, p. 105). V. 82, p. 222; V. 83, p. 912.

OFFICERS.—Chairman of Board and 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. 83 p. 1360; V. 84, p. 107.)

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. 340), 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	156,801,000		

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 mills & 26 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 skip 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 by-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 prod-	
Coal (not used for coke)	2,204,950	ucts	2,851,818
Finished Products—		Total of all finished prod-	
Bessemer steel rails	1,727,055	ucts	9,226,386

MISCELLANEOUS. Table with columns: For explanation of column headings, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

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.

New construction and improvements proposed in 1907, V. 83, p. 1596. In Oct. 1906 a lease of the ore lands of the Great Northern Ry. on a royalty basis was arranged, to continue until the ore is exhausted.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81.

DIVIDENDS.—On pref., 1 3/4% quar. paid Aug. 1901 to Nov. 1906 incl. On com., 1% quar. Sept. 1901 to Sept. 1903; Dec., 1/2%; 1904 and 1905, none; Oct. 1 1906, 1%, being 1/2% for quarter ending March 31 and 1/2% for quarter ending June 30 1906; Dec. 31 1906, 1/2%.

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 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 preferred stock.

LATEST EARNINGS.—For 9 months ending Sept. 30: Nine Net over Int., s. f., Additions, Div. (5 1/4%) Div. (1 1/2%) Balance, mos. repairs, etc. depr., etc. constr., etc. on pref. stk. on com. stk surplus.

Table with columns: 1905, 1904, 1903. Rows: Gross sales and earnings, Repairs, etc., and charges of subsidiary companies, Net earnings, Deduct, Sinking fd. of subsid. cos' bonds, do of U. S. Corp. bonds, Dep'n & ext'n. f'ds (reg. prov.), Extra. repl't f'ds (reg. prov'n), Spec. fd. for imp'ts & ext'n., Set aside for construction, etc., Interest on U. S. Steel bonds, Deprec. in invest. & adj'ts., Dividend on pref. stock, do common stock., Balance, undivided earn'gs

DIRECTORS.—The directors are as follows: To Feb. 1907, To Feb. 1908, To Feb. 1909. J. P. Morgan, Marvin Huggitt, Robert Winsor, Henry Phipps, Daniel G. Reider, 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 O. Converse, John F. Dryden, Henry C. Frick, James Gayley, Clement A. Griscom, 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.

VANDALIA COAL CO.—V. 82, p. 285.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444. See application showing properties owned, etc., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The Southern Cotton Oil Co., \$9,991,500 of whose \$10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7 1905 the Texas property of Southern Cotton Oil Co. was sold to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4 1/4s, due Aug. 1 1915. See V. 81, p. 671; report, V. 83, p. 276. Decision Feb. 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17 1901 to authorize an increase in the common stock from \$12,000,000 to \$38,000,000; outstanding June 1906, \$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. 353, 405; V. 78, p. 1503, 1970.

DIVIDENDS.—P.c. 1896. '97 to Mar. '02, incl. June '02 to June '03. Common ----- Dec. 1 4% 5% (none since). Preferred, 8% ----- In full to Jan. 1907, inclusive (paid Q.-J. 15).

COLLATERAL TRUST BONDS.—The bonds were 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 \$3,800,000 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 1 1/2 mos. end. May 31 '06, in V. 83, p. 90, showed gross profits \$3,029,027; int. on bonds, \$294,792; int. and disc., \$293,712; div. on pref. (8%), \$1,440,000; set aside for contingent fund, \$200,000; add net earnings Southern Cotton Oil Co., \$532,709; balance, surplus, \$1,333,232. Total surplus May 31 1906, \$4,810,759.

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. 81, p. 672; V. 83, p. 90, 277.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, 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. 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. In Aug. 1906 sold the 1,004,500 (about half) of the capital stock of the Virginia & Southwestern Ry. V. 83, p. 635, 1035. 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, \$3,720,000 have been canceled, the \$520,000 unissued being held to retire prior lien bonds, viz.: \$520,000 Carter Coal & Iron sink. fund gold ss, due Oct. 1 1933, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1906 was in V. 83, p. 1035, showing: Gross earnings, \$5,088,293; net, \$558,758; other income, \$22,071; charges, taxes, etc., \$420,392; bal. sur., \$160,444. Pres., Henry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 81, p. 1052, 1435, 1615; V. 83, p. 635, 1035.)

VULCAN DETINING CO.—See issue of Oct. 1906.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 3,000 daily, is to be increased. V. 76, p. 161; V. 82, p. 1042.

STOCK.—Common stock, \$7,000,000, all outstanding. Of the \$5,000,000 preferred, \$1,000,000 is reserved for enlargements of plant. Preferred stock cannot be increased nor mortgage authorized without the consent of three-fourths of each class of stock.

DIVIDENDS.—'79-'95. '96. '97. '98. '99. '00-'02. '03. '04. '05. 1906. (Old co.) } 8% y'ly 6 6 6 25 2-3 10 y'ly 12 10 10 J'e.4%

First dividends on stocks of new co., 3% on pref., Dec. 1906; on common, 1 1/2% Jan. 1907. V. 83, p. 1175. Balance sheet March 31 1906, V. 82, p. 1321. Pres., Ezra C. Fitch; Treas., Royal Robbins. Office, 373 Washington St., Boston.—(V. 82, p. 1321; V. 83, p. 1175.)

WELLS, FARGO & CO. (EXPRESS)—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1906 operated on 45,076 miles of railroad, 1,355 miles of stage and 8,254 miles of steamer routes; total, 54,685 miles. 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; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906 1% extra semi-annually; July 1906, 5%; 1907, Jan. 5%. Official circulars, V. 83, p. 90, 163, 268, 434, with list of assets and balance sheet May 26 1906. In Dec. 1906 minority stockholders were offered \$300 a share for their holdings. V. 83, p. 1417.

Gross receipts express business year ending July 31 1906, \$18,683,035, against \$16,870,194 in 1904-05; net, \$2,544,962, against \$2,416,307. Accumulated surplus May 31 1906 was \$12,423,537. Chairman, E. H. Harriman. Directors, Aug. 1906, V. 83, p. 329.—(V. 82, p. 809, 1504. V. 83, p. 42, 90, 163, 268, 329, 434, 1417.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. 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 to 1906 incl., 2% yearly (paid in Sept.).

REPORT.—For year ending May 31 1906 profits were \$569,907; int.

Table with columns: MISCELLANEOUS, INTEREST OR DIVIDENDS, Bonds—Princ- pal, When Due. Stocks—Last Dividend. Includes entries for Virginia Iron Coal & Coke, Vulcan Detinning, Waltham Watch, etc.

and sinking fund, \$431,660; charged off, \$36,629; dividend, 2%, \$70,000; bal. sur., \$31,618. In 1904-05, profits, \$541,469.

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York. WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653).

WESTERN ICE CO.—V. 83, p. 1541. 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.

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co., and 83% of The Southwestern Telephone & Telegraph Co., 82% of the Wisconsin Telephone Co.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359, and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Feb. 1907, 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.

REPORT.—Report for year ending Jan. 31, 1905, with balance sheet, in V. 82, p. 1378, showed total income, \$1,464,842; net revenue, \$887,426; dividend on preferred (5%), \$800,000; bal. sur., \$87,426.

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856.

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 Jan. '07, incl. Since '86, p. c. 2 5 5 5 15 (10 sc.) 5% (1 1/4 Q-J).

BONDS.—On June 30, 1906 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; Maine Telegraph Co., \$11,000; and bonds, Mutual Un. Tel., \$3,043,000.

The funding and real estate 4 1/2% cover real estate in New York and Chicago. In the event of a mortgage being made, they will be given a prior lien thereunder.

The "redeemable" 4% bonds (\$25,000,000 authorized issue) due Nov. 1, 1936, subject to call at 105 on May 1, 1912 or any subsequent interest day.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below:

Table with columns: Company, Lease expires, Amount, Int. or div. % Period, Bonds mature. Lists companies like Am. Tel. & Cable stock, Chic. & St. Paul Tel. stk., etc.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31, 1906: Net revenue, \$3,260,519; Interest, \$665,374; Dividends, \$2,434,048.

ANNUAL REPORT.—Report for 1905-06 in V. 83, p. 889. 1905-06. 1904-05. 1903-04. 1902-03.

Table with columns: Remains for the year, Cper. exp., rent, taxes, &c., Dividends paid (%), Interests on bonds, Surplus. Shows financial data for 1905-06.

Table with columns: Year, Miles of Poles & Cables, Miles of Wires, No. of Offices, Messages, Receipts, Profits. Shows operational statistics from 1866-67 to 1905-06.

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, J. J. Slocum, Samuel Sloan, Edwin Gould, Henry Walters, 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, Howard Gould, John J. Mitchell and Henry A. Bishop. Office, 195 Broadway, N. Y. City.—(V. 82, p. 1384; V. 83, p. 629, 889, 912, 973, 1298, 1361, 1475.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; 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, 1907. Per cent ----- } 20 yearly. 25 30 24 21 20 Below Jan., '5

In 1904, Jan., 6%; since to July 1906, 5% quarterly; Oct. 1906, 7 1/2%, incl. 2 1/2% special. V. 83, p. 577.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.

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.

The first pref. stock carries cum. divs. of 7% per annum, with right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certs. in editorial of May 1893 "Supplement."

As to the debent. certs. of 1898 see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900, certs. to be drawn at 105. No lien is to be placed on property without providing for debentures.

EARNINGS.—For 5 months ending Aug. 31, 1906, net earnings, \$2,002,258; int., adjustments, deprec'n, &c., \$576,263; div. on pref., \$166,613; div. on assenting stock, \$874,881; bal. sur., \$384,499.

ANNUAL REPORT.—Fiscal year ends Mch. 31. For year ending Mch. 31, 1906 (V. 83, p. 1225), net earnings, \$3,379,731; int., adjustments, depreciation, &c., \$1,305,951; div. on pref. stock (10%), \$399,870; div. on assenting stock (10%), \$2,099,793; bal. def., \$425,883.

DIRECTORS.—Brayton Ives (Chairman), Ph. Ferd. Kolbe, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, J. W. Slemmon, E. M. Herr, Geo. C. Smith and George Westinghouse. Pres., George Westinghouse; Vice-Pres., E. M. Herr, Frank H. Taylor, L. A. Osborne, Newcomb Carlton, W. D. Upperaff; Treas., T. W. Slemmon; Sec., Chas. A. Terry. N. Y. office, 111 B'way.—(V. 83, p. 320, 704; V. 83, p. 1226, 1234, 1361.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents.

BONDS.—Of the \$1,500,000 5% gold debentures \$315,000 reserved to retire 6% due 1907-14. V. 69, p. 854. (See also V. 69, p. 802.)

WILKES-BARRE GAS & ELECTRIC CO.—See issue of Oct. 1906. YANKEE FUEL CO.—Owns 11,385 acres coal lands at Yankee, New Mex., on Santa Fe Liberal & Englewood RR.; also has coal rights in 16,734 acres and 99-year lease on 1,680 acres. Stock, \$5,000,000, all outstanding.

Annual sinking fund on bonds, beginning 1911, 10 cents per ton mined and one-half net surplus, by which bonds may be drawn by lot at 110 and canceled.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 14 to 158.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. In Dec. 1905 control was acquired by St. Louis and Des Moines interests. V. 81, p. 1645. Improvement & Loan Co., Galveston, was trustee under 1st mtge. securing \$29,000 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 p. 1665)

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.; Virreyres 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 Virreyres 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 1/2% (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.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/2%; 1905-06, 7%. On preferred shares from earnings of 1905-06 2%. V. 83, p. 1347.

EARNINGS.—5 mos., 1906 -----Gross, \$7,833,840; net, \$533,318  
July 1 to Nov. 30, 1905 -----Gross, 2,421,697; net, 615,253

Year ended June 30— Gross. Net. Net in E.  
1905-06 (Mex.) \$3,461,330 (Mex.) \$1,885,848 £196,360  
1904-05 (Mex.) 6,086,107 (Mex.) 1,330,348 138,832

Net revenue account for 1905-06 showed £130,174 int. on 4 1/2% second deb. stock, £51,750; div. (7%) on "B" debenture stock, £32,862; div. (2%) on pref. shares, £20,000. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. N. Y. Office, 60 Wall St.—(V. 81, p. 1665; V. 83, p. 1347.)

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 (?) 9 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.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, being rebuilt late in 1905. Extension to Quarryville was 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 Marlon, Mich., 75 miles, of which Hartwick to Marlon, 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 Tolt; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Oct. 1906 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. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt. to Lewes, Del., 72 miles; Queenstown Jct. 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, 2389; 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. DIVS. on 1897 '98 '99 1900 1901 1902 '03 1904 1905 1906  
1st pref. (%) 2 5-16 2 3/4 3 3/4 3 3/4 2 7-16 1 3/4 2 5 3-16 5 3/8 8  
2d pref. (%) ----- 3 3/4

EARNINGS.—Jan. to Dec. 21 1905, 11 2-3 months (Mex. c. r.), gross, \$6,906,300; in 1905, \$5,109,400. For year 1905 gross, \$0 293,138 against \$6,104,342 in 1904; net above oper. expenses, \$2,530,882; total net revenue, £284,372; debenture int., £120,000; div., (6 3/8-16%), £158,035. For 6 mos. ending June 30 1906 gross, \$3,496,658, against \$3,131,182 in 1905; net, \$1,623,624, against \$1,309,671; total net revenue, £183,94; deb. interest, £60,000; div. on 1st pref. stock (4%), £102,164; div. on 2d pref. stock (1 3/4%), £18,974.

Sec., John T. Dennison, London, England. London offices, 6 Broad Street Place, Bloomfield St., E. C.—(V. 66, p. 1001; V. 83, p. 1171.)

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 1990 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 1/2%; 1904, 2 1/2%; cal. year 1905, 2 1/2%.

EARNINGS.—For year ending Dec. 31 1905, gross, £122,158; net £45,227; 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 Dec. 21 1906, 11 2-3 months (Mexican currency), gross, \$1,214,388; in 1905, \$1,167,972.

OFFICERS.—Chairman, Sir Ernest Paget; Sec., Thos. Linton, 53 New Broad St., London E. C.—(V. 79, p. 2642; V. 80, p. 222.)

NEW JERSEY & NEW YORK RR.—Owens 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 Spedwell Lark RR., incorporated Dec. 21 1904. On Mch. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. 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. T. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 82, p. 510, 692, 752.)

PANAMA RR.—Colon to Panama and La Boca, 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 S. S. Co. terminated July 12 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

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. V. 65, p. 516. See V. 66, p. 1046; V. 79, p. 904; V. 81, p. 1551.

ANNUAL REPORT.—Earnings were as below.

Table with columns: Year, Gross RR. Earnings, Net RR. Earnings, Net of Steamships, Other Inc., Charges, Sur. incl. J'n'e 30, oth. Inc.

The charges above in 1905 include: Subsidy payment, \$25,000; interest on bonds, \$144 681; redemption of bonds \$333,920, &c.—(V. 83, p. 688.)

PITTSBURGH & WESTERN RR.—(See Map Balt. & Ohio.)—ROAD.—Owens 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.

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 \$3,500,000 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 1906, \$132,000

TEXAS SOUTHERN RY.—Marshall, Tex., on Tex. & Pac. to Winnsboro, on the M. K. & T., 72 miles. On Sept. 12 1906 C. L. Taylor of Longview, Tex., was substituted as receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale was postponed on Aug. 6 1906, no date being fixed; the rolling stock was bid in at \$22,000. V. 81, p. 1725; V. 83, p. 380. On Dec. 22 1904 \$100,000 receivers' certificates were authorized; in Feb. '05 \$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 certf. secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 132. Car trusts, June 30 '04, \$33,000. For year end. June 30 '05, gross, \$149,357; net, \$33,553; int. on bonds, \$13,550; bal., sur., \$20,003.—(V. 83, p. 689.)

VIRGINIA & SOUTHWESTERN RY.—Owens from Bristol, Va., northwesterly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. In Aug. 1906 the Southern Ry. acquired the \$2,000,000 stock. V. 83, p. 626. The Virginia Iron, Coal & Coke Co. guaranteed the bonds, principal and interest. V. 75, p. 348, 398, 736; V. 76, p. 273. Car trusts, \$118,250 5s, due monthly Feb. 1 1906 to Oct. 1 1908; also \$325,000 5s due monthly Feb. 10 1906 to May 10 1910. Report for year 1904-05 in V. 81, p. 1433. In 1905-06, gross, \$1,009,336; net, \$400,334; charges, \$151,778; bal., sur., \$248,556. In 1904-05, gross, \$679,532; net, \$251,780.—(V. 83, p. 1038.)

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. Year ending June 30 1906, gross, \$114,387; net, \$20,940; int. on bonds, &c., \$34,523; taxes, \$7,257; bal., def., \$20,840.

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 Feb. 1905 S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30 1906, gross, \$50,392; net, \$8,647; taxes, \$1,061; bal., sur., \$7,586.—(V. 80, p. 999.)

WARREN RR., N. J.—New Hampton Jct. 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.)—Owens 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.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON & COLUMBIA RIVER RY.—(See Maps Northern Pacific.)—Owens road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 41 miles; total, 169 miles. Stock is \$3,000,000; par, \$100. Add'l first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. owns all the capital stock and income bonds. In 1904-05 and 1905-06 paid 4% on incomes. Year ending June 30 1906, gross, \$433,371; net (over taxes), \$194,673; other income, \$7,128; int. on first mtge. and income bonds, \$193,678; imp'ts, \$5,758; sur. for year, \$2,365.—(V. 66, p. 426.)

WASHINGTON COUNTY RY.—Owens Washington Jct., 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 1906, gross earnings were \$418,959; net, \$59,967; fixed charges, \$89,774; bal., def., \$29,807.—(V. 78, p. 989; V. 83, p. 627.)

WASHINGTON & FRANKLIN RY.—Haerstown, 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.—Owens 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 West Va. via Buckhannon to Pickets, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1898 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 various banks in New York and Brooklyn, including Actna, America, Am. Exch., Astor, Battery Park, Bowery, Bronx Bor., But. & Drov., Century, Chase, Chatham, Chelsea Ex., Chemical, Citizens' Cen., City, Coal & Iron, Colonial, Columbia, Commerce, Consolidated, Corn Exch., Discout, East River, Fidelity, Fifth, Fifth Ave., First, Fourth, 14th St., Gallatin, Garfield, German-Am, German Ex., Germania, Greenwich, Hamilton, Hanover, Imp. & Trad., Interboro, Internat, Irving, Jefferson, Liberty, Lincoln, Manhattan, Mkt. & Fut., Mechanics, Mech. & T., Mercantile, Merchants, Merch. Exch., Metropolis, Metrop'n, Monro'e, Mt. Morris, Mutual, Nassau, New Amst., New York, N. Y. County, N. Y. Ex., N. Y. Bk., Night & Day, 19th Ward, No. America, Northern, Oriental, Pacific, Park, People's, Phenix, Plaza, Prod. Ex., Riverside, Royal, Seaboard, Second, State, 34th Street, 12th Ward, 23d Ward, Union Ex., United, U. S. Ex., Wash. H., West Side, Yorkville, Brooklyn, Borough, Broadway, City, Dealers, First, Home, Manufact's, Mechanics, Merch. a, Nassau, North Side, People's a, Pros. Park, Ridgew'd, 17th Ward, Terminal, Union a.

a State bank. b Nov. 12 1906 for national and Nov. 14 1906 for State banks. c Monroe and Jefferson banks consolidated under name of latter and capital of Jefferson Bank increased to \$500,000; V. 82, p. 246, 426, 543, 604, 728. d In April 1906 stockholders of Union Bank voted to increase capital from \$500,000; V. 82, p. 667, 781; in March 1906 purchased control of the People's Bank and to operate it as a branch; V. 82, p. 605, 781; also absorbed the Merchants' Bank, V. 81, p. 131, 593, 751; in Jan. 1906 absorbed the Seventeenth Ward Bank, V. 82, p. 32; Dealers' Bank merged in Union Bank in June 1906; V. 82, p. 1355, 1475. e Special dividend of 120% paid July 1 1905. f Capital to be increased to \$200,000; V. 82, p. 312, 367, 543. g Six per cent of this paid from earnings of 1904. h Capital increased in Nov. 1905 from \$500,000 by declaration of 100% stock dividend from accumulated surplus. i To be merged in the Jenkins Trust Co.; V. 82, p. 964. j United National Bank in Sept. 1906 placed in voluntary liquidation and Hudson Trust Co. organized to take over its business; V. 82, p. 426, 485, 781, 845; V. 83, p. 131, 246. k A 400% cash dividend was paid Dec. 12 1906, this course being adopted as a means for increasing the capital from \$1,000,000 to \$5,000,000. The surplus after the increase will be \$4,000,000. See V. 83, p. 1565, 1266, 1204. l Stockholders in Aug. 1906 ratified the proposition to increase the capital from \$100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits. See V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. m Stockholders in Jan. 1907 ratified proposition to increase capital to \$3,000,000 through the payment of a 900% dividend from surplus. See V. 84, p. 78; V. 83, p. 1446. n Capital to be increased to \$1,000,000. V. 84, p. 78.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies in New York and Brooklyn, including N. Y. City, Bankers', Bowling Gr., Broadway, Carnegie, Central, Colonial, Columbia, Com'nwealth, Commercial, Empire, Equitable, Farm. L. & Tr., Fifth Avenue, Fulton, Guar. Tr. N. Y., Guardian, Hudson, Italian-Amer., Knickerb'kr, Law. T. I. & T., Lincoln, Manhattan, Mercantile, Metropolitan, Morton, Mut. Alliance, N.Y.L.I. & Tr., New York, Standard, Title Gu. & Tr., Tr. Co. of Am., Union, U. S. M. & Tr., United States, Van Norden, Washington, Windsor, Brooklyn, Brooklyn, Citizens, Flatbush, Franklin, Hamilton, Home, Jenkins & Kings County, L. I. L. & Tr., Peoples', Williamsburg.

b This is the old Real Estate Trust Co., which changed its name on May 1 1906; V. 82, p. 727, 1137. c Organized as successor of the United National Bank; see V. 83, p. 131, 190, 246; V. 82, p. 845, 781, 485, 426. h Stockholders voted in July 1906 to increase capital to \$1,000,000; V. 82, p. 1414; V. 83, p. 791, 190, 71. i Including 1903 and since, paid 20% extra in May each year, making 80% per annum. k Ridgewood Bank merged in Jenkins Trust Co.; V. 82, p. 965. l See V. 83, p. 1565, 1503, 1324, 1390, 603, 410. m See V. 83, p. 1386, 1147, 1071, 191, 131. n Capital to be reduced to \$250,000; V. 84, p. 78; V. 83, p. 1565.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including Commonwealth, Continental, Empire City, Fidelity, German-American, German-Alliance, Germania, Hamilton, Hanover, Home, Nassau, New York, Niagara, North River, Peter Cooper, Phenix, Stuyvesant, United States, Westchester, Williamsburg City.

\* Subscribed at 250%

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table listing various gas companies, including cBlngH. (N. Y.) 1st M., Colu. Gas & F. com., Prof. cum. \$6,000,000, Colu. Gas, 1st M., g., cCon. Gas (N. J.) Stock, Cons. M., gold, L. Br. Ltg. 1st M. 6s., Indianapolis Gas, 1st M., \$7,500,000 gold, dJack. (Mich.) Gas Stock, 1st M., 5s, gold, cMadison (Wis.) G. & E., 1st M., 6s, gold, Deb., scrip, gold, 6%, Minneapolis G. L., Stock, Consol. M. 6s, gold, New M. 5s, \$10,000,000, Municipal Gas (Alb.N.Y.), Rochester Gas & Electric, cSt. Jos. (Mo.) 1st M., cSt. P. (Minn.) G. L. Stk., 1st M., currency, Consolidated mortgage, General mortgage, gold, Washington (D. C.) G. L., Reg. 6s, ext. at 4%, g., Certs. of indebt., 6%.

a This column shows last divid. on stocks and maturity on bonds. b Extended 20 years from Jan. 1 1906 at 4%. c Controlled by American Light & Traction by ownership of entire capital stock. The St. Paul Gas Light Co. have authorized increase in capital to \$2,500,000; V. 82, p. 338. d Controlled by the Michigan Light Co., which owns entire stock; V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total, listing earnings for various railroads such as Ala. Gt. Southern, At. Top. & S. Fe. Sys., Atlantic Coast L., Buffalo & Pitts., Canadian Pacific, Cent. of Georgia, Cent. of New Jer., Chesapeake & Ohio, Chic. & Alton, Chic. & Great West., Chic. & Nor. West., Chic. St. P. M. & O., Cin. N. O. & Tex. P., C. C. & St. L., Colo. & Southern, Den. & Rio Gr., Erie, Gt. Nor. System, Hocking Val., Ill. Central, Iowa, Iowa Central, Louisv. & Nash., Mex. Internat'l., Minn. & St. L., and N. W. Ry. & Pac. Co. Each row lists a railroad name and its earnings for each month and a total.

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. c Figures include the earnings of the Atlanta Knoxville & Northern Railway since the first week in April 1904. d Includes trans-Missouri lines beginning Feb. 16 1903. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years. g Includes, beginning with July 1906, the earnings of the Denver and Gulf, the Pecos system and the Santa Fe Prescott & Phoenix; figures are for previous year revised so as to bring them to the same basis. h Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley, and Colorado Springs & Cripple Creek District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous year have been revised to bring them to the same basis; prior to Oct. 1904 figures are simply the combined results of the Colorado & Southern and the Fort Worth & Denver City.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (January to December) and Total. Rows list various railroad systems such as M St P & S S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash C & St L, Nat RR of Mex, N Y C & H, N Y Ont & W, Norfolk & West, Northern Cent, Northern Pac, Pennsylvania, Phil & Reading, Coal & Iron Co, Rock Isl Systm, St L & S Fr Sys, St. Louis South, Seaboard Air, Southern Pac Co, Southern Ry, Texas & Pacific, Tol & O Cent, Union Pac Sys, Wash, Wheel & L Erie, Wisconsin Cent, Yazoo & Miss Vy.

Approximate figures. Includes figures for the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. Figures are given in Mexican currency. Includes Buffalo & Allegheny Valley Division and also 66 miles of canal. Length of road was reduced in July 1903 by 562 miles on account of sale of part of the Oregon Short Line System. Figures for these years include other income. These totals include corrections made subsequent to the appearance of the monthly returns.

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 & Mig	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 & Birmingham	Atlanta Birmingham & Atlantic.
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)
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brooklyn & New York Ferry	Brooklyn Ferry.
Brunswick & Western	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.
Buffalo Terminal Association	Wabash 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 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.
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 Gas Co. of Balt.	Consol. Gas, Elec. Light & Power.
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.

Name.	Will Be Found Under—
Continental Tobacco	American Tobacco.
Current River	Kansas City Fort Scott & Memphis.
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & 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 River Tunnel	Michigan Central.
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 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.
Ellywood Short Line	Baltimore & Ohio.
El Paso & Northeastern N.R.	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.
Gray's Point Terminal	St. Louis Southwestern.
Gre't Northern Ry. of Canada	Canadian Northern Quebec.
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 Indianapo. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Vincennes	Vandalia RR.
International Navigation	International Mercantile Marine.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kanawha & Hocking Coal & Coke	Hocking Valley.
Kankakee & Southwestern	Illinois Central.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. 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 & Nashville (L. C. & Lex.
Lyndland 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.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Locomo. & Mach. Co. of Montreal	See American Locomotive Co.	Pittsburg & Western	Baltimore & Ohio.
Long Dock Company	Erie RR.	Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Long Island City & Flushing	Long Island.	Pleasant Valley Coal	Denver & Rio Grande.
Long Island Electrical Companies	Long Island.	Portland & Ogdensburg	Maine Central.
Lorain & West Virginia	Wheeling & Lake Erie	Portland & Rochester	Boston & Maine.
Louisiana & Missouri River	Chicago & Alton.	Portsmouth Great Falls & Conway	Boston & Maine.
Louisville Cincinnati & Lexington	Louisville & Nashville.	Postal Telegraph Cable	Mackay Companies.
Louisville & Frankfort	Louisville & Nash.—L. C. & Lex	Potomac Valley	Western Maryland.
Louisville & Nashville Terminal	Louisville & Nashville.	Potter Ore	Republic Iron & Steel.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	Pratt & Whitney	Niles-Bement-Pond Co.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Louisville Southern	Southern Railway.	Princeton & Northwestern	Chicago & North Western.
Madison Gas & Electric	American Light & Traction.	Providence & Springfield	New York New Haven & Hartford.
Mahoning Coal	Lake Shore & Michigan So. System.	Providence Terminal	New York New Haven & Hartford.
Manitoba Southwest'n Colonization	Canadian Pacific.	Quakertown & Eastern	Pennsylvania Eastern.
Mankato & New Ulm	Chicago & North Western.	Qu'Appelle L'g La'e & Sask	Canadian Northern
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Marietta & North Georgia	Atlanta Knoxville & Northern.	Ravenswood Spencer & Glenville	Ohio River.
Marquette & Bessemer Dock & Nav	Pere Marquette.	Republican Valley	Chicago Burlington & Quincy.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Richmond & Danville	Southern Railway.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Richmond & Petersburg	Atlantic Coast Line RR.
Massawippi	Connecticut & Passumpsic.	Richmond York River & Ches.	Southern Railway.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.	Rio Grande Western	Denver & Rio Grande.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	River Front	Pennsylvania.
Memphis & Charleston	Southern Railway.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Metropolitan Elevated	Manhattan Elevated.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Mexican Eastern	Interoceanic of Mexico.	Rutland-Canadian	Rutland.
Michigan Lake Superior	Lake Superior Corporation.	Rutland Transit	Rutland RR.
Midland of New Jersey	New York Susquehanna & Western.	St. Charles Bridge	Wabash.
Midland Terminal	Cripple Creek Central.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Milwaukee & Lake Winnebago	Wisconsin Central.	St. Clair Steel	United States Steel Corporation.
Milwaukee Lake Shore & Western	Chicago & North Western.	St. Clair Terminal RR	United States Steel Corporation.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	St. Joseph Gas	American Light & Traction.
Minneapolis & Pacific	Minneapolis, St. P. & Sault Ste Marie.	St. Lawrence & Ottawa	Canadian Pacific.
Minneapolis Sault Ste. Marie & Atl'ic	Minneapolis, St. P. & Sault Ste Marie.	St. Louis Bridge	Terminal Association of St. Louis.
Minneapolis Union, Minn. Western	Great Northern.	St. Louis Council Bluffs & Omaha	Wabash.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Minnesota & Iowa	Chicago & North Western.	St. Louis Southern	Illinois Central System.
Minnesota & South Dakota	Chicago & North Western.	St. Louis Wichita & Western	St. Louis & San Francisco.
Mississippi River Bridge	Chicago & Alton.	"St. Paul"	Chicago Milwaukee & St. Paul.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Paul & Duluth	Northern Pacific.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Paul Gaslight	American Light & Traction.
Missouri & Western	St. Louis & San Francisco	St. Paul Minneapolis & Manitoba	Great Northern.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Monongahela River RR.	Baltimore & Ohio.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
"Monon Route"	Chicago Indianapolis & Louisville.	Sandusky Mansfield & Newark	Baltimore & Ohio.
Montana Central	Great Northern.	San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Montreal Warehousing	Grand Trunk.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Montauk Extension RR	Long Island.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minn. & Omaha.
Morris Canal	Lehigh Valley.	Savannah Florida & Western	Atlantic Coast Line RR.
Mount Morris Electric Light	Consolidated Gas of New York.	Schenectady & Duanesburg	Delaware & Hudson.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck	Schuylkill River East Side	Baltimore & Ohio.
Mutual Fuel Gas	People's Gas Light & Coke.	Scioto Valley & New England	Norfolk & Western.
Nashville Florence & Sheffield	Louisville & Nashville.	Seaboard & Roanoke	Seaboard Air Line.
National Starch	Corn Products.	Sea Coast	Atlantic City.
National Steel	United States Steel Corporation.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
Nebraska	Chicago Burlington & Quincy	Shore Line	New York New Haven & Hartford.
New Amsterdam Gas	Consolidated Gas of New York	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Brunswick	Canadian Pacific.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New England	New York New Haven & Hartford.	Sioux City & Pacific	Chicago & North Western.
Newburg & New York	Erie RR.	Soudus Bay & Southern	Elmira & Lake Ontario.
New Haven & Derby	New York New Haven & Hartford.	South Carolina & Georgia	Southern Ry., Carolina Division.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	South Platte Canal & Reservoir	Denver Union Water.
Newport & Cincinnati Bridge	Louisville & Nashville.	Southeastern & St. Louis	Louisville & Nashville.
Newport & Richford	Connecticut & Passumpsic.	Southern Iowa	Chicago & North Western.
New York Bay Extension	Long Island.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York Biscuit	National Biscuit.	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.	Suffolk & Carolina	Norfolk & Southern.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Sugar Trust	American Sugar Refining.
New York & Northern	New York & Putnam.	Sumter & Wateree	Southern Ry., Carolina Division
New York Pennsylvania & Ohio	Erie RR.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York Providence & Boston	New York New Haven & Hartford.	Sunbury & Lewiston	Pennsylvania.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.	Taylor's Falls & Lake Superior	Northern Pacific.
New York & Rockaway	Long Island.	Tarkio Valley	Chicago Burlington & Quincy.
New York Texas & Mexican	Galveston Har. & San Antonio.	Terre Haute & Indianapolis	Vandalia RR.
New York & Wilkesbarre Coal	New York Susquehanna & Western.	Terre Haute & Logansport	Vandalia RR.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Terre Haute & Southeastern	Evansville & Indianapolis.
Nodaway Valley	Chicago Burlington & Quincy.	Texas Mexican	National RR. of Mexico.
Norfolk & Carolina	Atlantic Coast Line RR.	Texas & Oklahoma	Missouri Kansas & Texas.
Norfolk Terminal & Transportat'n.	Chesapeake & Ohio.	Toledo Angola & Western	Toledo Ry. & Terminal.
Northampton	Lehigh & New England.	Toledo Canada Southern & Detroit	Michigan Central.
Northeastern Cuba	Cuba Eastern.	Toledo Riverside	Toledo Ry. & Terminal.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Toronto Grey & Bruce	Canadian Pacific.
Northern Illinois	Chicago & North Western.	Troy & Boston	Fitchburg.
North Pacific Coast	North Shore.	Tuonel Railroad of St. Louis	Terminal Ass'n of St. Louis.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern California	Southern Pacific RR.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northern Maine Seaport	Bangor & Aroostook.	United States Cordage	Standard Rope & Twine (Misc.Co's).
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	United States Leather	Central Leather.
Northwestern Grand Trunk	Grand Trunk Western.	United States Sugar Refinery	National Starch.
Northwestern Union	Chicago & North Western.	Upper Coos	Maine Central.
Ocean Steamship	Central of Georgia Ry.	Utah Central	Denver & Rio Grande.
Ogden Gas	People's Gas Light & Coke.	Utah Fuel	Denver & Rio Grande.
Ogdensburg & Lake Champlain	Rutland RR.	Utah & Northern	Oregon Short Line.
Ogdensburg Terminal	Rutland RR.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio Indiana & Western	Peoria & Eastern.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ohio & Little Kanawha	Baltimore & Ohio.	Vermont Valley	Connecticut River.
Ohio River	Baltimore & Ohio.	Vicksburg & Meridian	Alabama & Vicksburg.
Ohio Southern	Detroit Toledo & Ironton.	Virginia & Southwestern	Southern Ry.
Ohio & West Virginia	Hocking Valley.	Waco & Northwestern	Houston & Texas Central Railway.
Omaha & Grant Smelting	American Smelting & Refining.	Walker Co.	West'house El. & Man. (Misc.Co's).
Ontario & Quebec	Canadian Pacific.	Warwick Valley	Lehigh & Hudson River.
Oswego & Rome	Rome Watertown & Ogdensburg.	Washington Ohio & Western	Southern Ry.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Wellington Grey & Bruce	Grand Trunk.
Pembroke Southern	Canada Atlantic.	West River	New London Northern.
Penn.-Maryland Coal	Pennsylvania Steel.	West Va. Cent. & Pittsburgh	Western Maryland.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Western Equipment	Pere Marquette.
Pennsylvania & Northwestern	Cambria & Clearfield.	Western Minnesota	Northern Pacific.
Penobscot Shore Line	Maine Central.	Western North Carolina	Southern Railway.
Pensacola & Atlantic	Louisville & Nashville.	Western Pennsylvania	Pennsylvania.
Peoria & Northwestern	Chicago & North Western.	West Jersey	West Jersey & Seashore.
Petersburg	Atlantic Coast Line RR.	West Virginia & Pittsburgh	Baltimore & Ohio.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Philadelphia & Reading	Reading Company.	Willmar & Sioux Falls	Great Northern.
Piedmont & Cumberland	Western Maryland.	Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Winona & St. Peter	Chicago & North Western.
Pittsburg Junction	Baltimore & Ohio.	Wisconsin Valley	Chicago Milwaukee & St. Paul.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	Wood Worsted Mill Corporation	American Woolen.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Worthington, Henry R. Co	International Steam Pump Co.
Pittsburgh Virginia & Charleston	Pennsylvania.	York & Peach Bottom	Maryland & Pennsylvania.
		Yosemite Short Line	Sierra Ry. of California.

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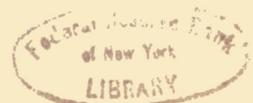
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State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

Street Railway Section (Three Times Yearly)

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REST.....	11,000,000 00
UNDIVIDED PROFITS.....	159,831 84

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