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OF THE

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IMPROVEMENTS IN RAILROAD SUPER- STRUCTURE.

The comparative progress which has been made in the design of railroad motive power and other rolling stock, and railroad superstructure strong enough to carry it, may be likened rather curiously to the back-and-forth superiorities of projectile and armor in naval warfare. Just as the old-fashioned wooden man-of-war was unable to stand cannon fire, the first primitive road-bed was badly damaged by the trains that ran over it, not only when wooden stringers were used for rails, but when these were reinforced with iron straps. Then came the iron-clad, gradually perfected until it was more efficient than the weapons directed against it, and, almost contemporaneously, the iron rail; in fact, the "Merrimac" was armored with rail. The road-bed of the fifties and sixties stood up fairly well under the traffic of the time, especially in England, where the track foundations were made with great care, and the rails supported on cast-iron "chairs." But within the last decade, on each side of the simile, the dynamic force has come to exceed the static power of resistance. Of the three component parts of a road-bed, foundation, ties and rail, the foundation alone is proving equal to the full demands of the locomotives and loaded trains of the present day, and the problem of making rails and ties equal to the strain placed upon them may perhaps be considered the most important structural problem with which the railroads are confronted.

Without going into the extremely technical details of steel manufacture, it may be said that the strength, toughness and durability of a rail depends in part

upon its chemical composition and in part upon its physical structure—the fineness of its grain or the closeness with which the particles are welded together. This latter element is commonly described as the amount of work done on the rail; that is to say, the number of times it passes between the rolls during the process of manufacture, and the effectiveness with which the particles have thus been kneaded together. The old 74-pound rail, characteristic of the best practice twenty years ago, was probably the best rail ever made in this country, so far as physical structure was concerned. But these rails are too small for modern traffic, and the 100-lb. rail, now used for maximum traffic, does not seem to be susceptible to the same close knitting of its particles. With chemical composition the same, this resolves itself into a rolling-mill problem, and it is a very surprising fact, but a fact nevertheless, that the best minds in the steel industry have been unable to devise a process by which 100-lb. rails can be made as good, structurally, as the rails in use twenty years ago. There is also a chemical difficulty, likewise technical, in keeping the element of phosphorus low enough to avoid brittleness. As a result, experiments are being tried with foreign ores and with specially hard and tough mixtures, which add very seriously to the cost of the rail but make a stronger product. The prevalent rail price is \$28 a ton, and has been for several years. Nickel steel rails, in use in certain lines of maximum traffic at points of specially severe service, cost about two-and-one-half times as much, and wear out just about as fast as an ordinary rail, but are much less subject to breakage. For street railway special work—that is to say, for crossings and switches which have to take a tremendous amount of traffic, and where breakage or failure causes serious delays and expense of replacement, manganese is often used, and the Boston Elevated has also tried this, apparently with good success, on some of its curves. But manganese rails are cast, not rolled, and for a number of reasons, which need not be detailed here, they are not a solution for main-line difficulties.

The present time of the year, when the frost is coming out of the ground, is much the hardest time on the track. The action of the thawing process is uneven, and slight inequalities are left in the support of the rail; inequalities sufficient to cause a tremendous number of rail breakages under heavy traffic. It is no uncommon thing for a large road carrying heavy traffic to have reports of a dozen or two dozen broke

rails in a single day; a very fruitful source of accident and of loss of life, in addition to the strain of unremitting inspection and the expense and labor of replacements. It is customary to remedy inequalities in line caused by frost-heaving by driving thin wooden shims under the rail, and as spring advances and warm weather sets in these are removed, and the spikes tightened again, a method which has borne the test of many years' widespread service, but must nevertheless be described as in the nature of a makeshift; the ideal railroad superstructure should not be dependent upon this.

In the face of March and April rail breakages, the tie problem seems a less serious one, and yet it may fairly be said that the present wooden cross-tie is not an adequate device for the duty it has to perform, granting, again, the requirements of maximum traffic. New white oak ties on a well-ballasted roadbed form an exceedingly good, elastic superstructure. But white oak has become so scarce, as a tie material, that it belongs in the category with the teak deck of a ship, as a type of excellent construction that is not for the present generation. Some white oak ties are used by Eastern railroads on curves and in localities of dense traffic, but inferior woods have almost universally superseded them. Good wood and bad alike, the life of a tie is short, its duration depending upon the wood, the climate and often upon attacks by insects. The upper surface of the tie is cut by the base of the rail unless tie-plates are used, and the spike holes become enlarged by the process of shimming and tightening spikes and otherwise perfecting alignment. It is extremely difficult to keep a road-bed tamped in perfect condition beneath the ties and between them, and winter frost and summer rains alike are its enemies.

In addition to these and many other defects, the quality of the lumber available is gradually deteriorating and prices are advancing very rapidly. A number of preservative processes are in use to a minor extent in this country, and to a much greater extent abroad, by which a soft wood tie can be rendered partly immune from decay. The life of a tie can readily be doubled in this way, but the first cost is apt to be somewhat more than doubled, under present conditions in this country. The progress of creosoting and other processes of a like nature depend upon the addition of only a few cents to the present price of ties, in most parts of this country. When they cost 60 cents, on the average, it is probable that preservation processes will be used very extensively. But even the creosoted tie, costing perhaps \$1.10 and lasting in this part of the country for fifteen years or so, does not solve the difficulty. It has too soft a surface, even when protected by a tie plate, to stand the constant pounding and cutting of heavy traffic, together with enlargement of the spike holes caused by repeated adjustment of the spikes. Approximately one-third more ties per mile of road are used in America than in England, standard practice, but this standard of strength represents the traffic loadings in the two countries of from ten to thirty years ago.

On a characteristic British line, not primarily engaged in hauling coal or iron, as in the Midlands, the heavy train is the passenger train, weighing perhaps 400 tons. American practice now sees many freight trains with more than 2,500 tons behind the tender, run at a speed frequently in excess of thirty miles an

hour. A stretch of standard London & North-Western track, famed for its smooth-running qualities, was tried on the Pennsylvania Lines East, some years ago; rails set in "chairs," ties 2,600 to the mile or thereabouts, but it was pounded to pieces almost immediately by the loads placed upon it. Thus no help is to be had from England, at least as regards the fundamental principals of constructing railroad superstructure.

The experiments and the study now being made in this country in the endeavor to devise a type of superstructure that will stand up perfectly under the maximum requirements of any traffic that can now be foreseen have taken two principal forms—an effort to improve the detail of present practice and an effort to devise a different kind of superstructure entirely. In line with the former are the experiments with steel and with concrete ties now being made. So far, the primary difficulty with concrete ties has been that they have tended to pulverize under the rail, of frost-crack and to break rails fastened to them. This rail-breaking has also been the great defect of steel ties—in addition to that of first cost, which for steel and concrete alike is five or six times that of the ordinary tie. The Bessemer & Lake Erie, which affords a peculiarly good testing ground for steel ties, owing to its unusually heavy train tonnage and to its affiliation with the United States Steel Co., is the principal experimenter with this type of tie, and reports quite good results, without as many rail breakages as might have been expected. It would be worth a great many million dollars to the Steel Corporation to put out a steel tie which would be generally adopted, and there can be no doubt that the experiments along this line will be prosecuted diligently.

The principal exponent of the other line of experimentation—that with radical departures from the usual type of superstructure—has been the Pennsylvania. Subsequently to the experiment with British track it has tried a number of other forms, and is understood to have three different kinds of experimental track under test at the present time. One of these tests is now being made at Pomeroy station on the main line between Philadelphia and Harrisburg with a longitudinal steel sleeper system about a thousand feet long, devised by Mr. Gustav Lindenthal. The rails are supported by longitudinal steel angle bars of the type technically known as bulb angles, and between the rail and the steel support there is a continuous wooden sleeper or stringer which supplies desirable elasticity. The cost at present for Pennsylvania standard cross-tie track, with 100-lb. rails and creosoted hard-wood ties, is about \$12,500 per mile; the cost of the longitudinal sleeper system is slightly more than double this amount, but it is believed that the saving in all the items of cost for maintaining the track, as compared with ordinary cross-tie track, will amount to \$700 a mile per year, which would more than pay the interest on the additional first cost. Entirely apart from the direct expense of installation or of maintenance, the need of a superstructure, the strength of which shall be materially in excess of any demands likely to be placed upon it by maximum traffic, is the question of paramount importance.

A detail of present track structure, which is stronger than it looks, but nevertheless is by no means a perfect appliance, is the track spike. On English track, where the rails are set in 56-lb. cast-iron "chairs,"

these chairs are bolted to the cross-tie and the rail is fastened in the chairs with wooden wedges, a very secure type of construction which gives almost no trouble under the traffic for which it has been designed. On the Continent the use of screw spikes is becoming quite general, especially in France. Screw spikes are used on the longitudinal system just described, passing through a tie plate into the wooden stringer that rests upon the steel angle bar. With the ordinary type of American railroad superstructure, the common spike serves its purpose very well, but it seems probable that improvements in railroad superstructure will bring about the use of a screw spike rather than of a driven spike.

Viewing the whole broad subject of American railroad superstructure, the opinion may be hazarded that lines of ordinary or of light traffic will maintain their present form for another generation at least, and probably for much longer, but that lines of maximum traffic will continue to experiment with forms which will give greater strength under the moving load, and within the next decade will change many details of present practice, which has been altered surprisingly little since railroads were first built. Along with this change there must also be better practice with regard to car wheels, which are at present somewhat behind the rest of the transportation machine in their efficiency, primarily because the railroad companies do not wish to pay the price that really good wheels cost, so long as ordinary wheels will serve their purposes fairly well. A discussion of the car wheel problem, however, cannot be taken up within the limits of the present paper.

RAILROAD CONDITIONS IN THE SOUTH.

The characteristic railroad system in the Southern States is somewhat different in formation from those in other parts of the country. What may be called trunk-line development in that region, that is to say, straightaway building to reach distant points, has not been much in evidence in the last generation in contrast with the processes of growth in the Northwest, Pacific Coast States, Southwest, and, to a certain extent, in the great Central region. The typical railroad system in the South is an amalgamation of a large number of small, short, weak lines, and the through routes are in great part made up of end-to-end connections of such links. As a natural result of this formation, the routes are often roundabout, and a good many different kinds and grades of construction are to be found in the same route—some good, much bad. This characteristic process is still going on. In the State of Georgia alone there are some 65 independent, small companies at the present time, most of them built and equipped for a sum ridiculously small as compared with the average new line in other parts of the country, and all of them awaiting absorption into one of the great Southern companies.

For many years following the Civil War, business and economic conditions in the South were in a state approaching stagnation. The strong railroad companies of the time made a meagre living out of their traffic; the weak ones—and some of the strong ones as well—went into periodical receiverships and underwent various reorganizations. The history of the Southern Railway Company, as a characteristic exponent of the group, is so well known that it need not

be discussed in the present paper. That of the other great Southern companies, the Seaboard Air Line, Atlantic Coast Line, Central of Georgia, and, to a less extent, the companies further west, including the Queen & Crescent Route and the Louisville & Nashville, possess important difficulties in organic strength and in territory and traffic served.

Coincident with the extremely rapid development of the Southern States within the last decade, and especially within the last five years, have come just the kind of difficulties that might have been expected when a weak vehicle is given a heavy load to carry, and these difficulties have been aggravated by a lack of sympathy between the carrier and the community, the blame for which must be distributed quite impartially. The communities have felt that the railroads were not serving them well, trains have been slow, infrequent and notoriously unpunctual; accidents have been many and railroad conditions in general have been somewhat demoralized. On the other hand, the railroads have been genuinely afflicted by the remedies for these conditions which the local lawmakers have sought to put into effect, and which have shown unmistakable animus, to use a legal phrase, in their requirements, designed to punish rather than to relieve.

For a number of years Mr. Samuel Spencer stood out almost alone in his efforts to bend public opinion to a fairer and broader view of these problems. He pointed out that it was the structure of the railroads, not their management, which was the primary source of the trouble. They had great need for new capital to carry on most urgent improvements, and this capital was always hard to get, often impossible to get, although Mr. Spencer's own company fared better in this respect than some of the others. His successor, Mr. W. W. Finley, with a long training in legal and traffic matters, is carrying on this additional work with the utmost vigor, and is being aided in his presentation of the needs and difficulties of the Southern railroads by the new President of the Seaboard Air Line, Mr. Garrett, who comes with fresh courage to the large task before him.

Mr. Finley outlined his campaign in a circular under date of January 16 to the public served by his company. He pointed out that a number of tons of freight carried one mile by his company increased over 300% between 1895 and 1906; that the number of passengers carried one mile increased over 200% in the same period; that nowhere in the United States, except in the two States of the extreme Northwest, Washington and Oregon, has there been such industrial development as in the South.

Mr. Finley showed that the present Southern Railway Company, which has been in existence approximately 12 years, has spent in purely physical development of the line, exclusive of equipment, over \$46,000,000, and has spent or contracted to spend nearly \$50,000,000 for new equipment and over \$10,000,000 for double-tracking, joint terminals and other physical work not yet completed; but the company has been and is still hampered by two important conditions: one, the large amount of fresh capital required, and, the other, the difficulty of securing adequate and efficient labor, of promptly getting construction work done and of obtaining the rolling stock, rail and other material essential to improve facilities. The equip-

ment companies have not made deliveries when promised, and the contractors for double-tracking, &c., owing to scarcity of labor and material, have, in a number of cases, been over a year late in completing their work. Besides this, bridge timber has increased in cost since 1898 from \$9 36 to \$20 52 per thousand feet, ties have increased in cost from 28 cents to 34½ cents per tie (and the company is lucky to get them for that), and steel rails from \$17 75 per ton to \$28 per ton, while the cost of labor in the past three years has increased per mile of road from \$1,622 to \$2,875.

Besides these physical causes of increased expenditure due to the great and widespread demand both for materials and for labor, President Finley points out the tendency of juries to award constantly increasing verdicts in personal injury cases, and that of many States to regard any failure of service as wilful and to impose upon the carrier a heavy penalty for it. He said in conclusion that the point was near where it might be absolutely necessary for the public to choose between better and safer facilities on the one hand and lower rates on the other, since, in the nature of things, it would be impossible to provide both.

Since January Mr. Finley has spoken almost every week and sometimes more than once within a single week to commercial bodies throughout the South, urging them to keep the situation clear in their minds and realize that the South has less mileage in proportion to its traffic than almost any other part of the Union; that what mileage it has is in grave need of rehabilitation; that the Southern railroads virtually cannot obtain any funds at the present time, and that they are subject to a flank attack by almost every State legislature in the territory through which they operate, calculated to reduce their earnings or increase their expenses, or both. Many roads operating in that region (and in other parts of the country as well) have had their taxes practically doubled in the past five or six years. Two-cent or 2½-cent passenger fare bills are now pending in four or five Southern States and reciprocal demurrage bills and other forms of penalty are under discussion almost everywhere along the lines.

It is not necessary to extend the present discussion to the economic fallacy embodied in the reciprocal demurrage principle further than to point out that the demurrage, as applied to the shipper, is a penalty for being slow with other people's property which he has in his own possession, while demurrage, as applied to a railroad, is a penalty for being slow with its own property, which the railroad has not available, and cannot get hold of, however much it may want it. As regards the frequent legislative proposals of the session to restrict the output of new capital on the ground that the railroads are charging their customers high prices in order to pay interest and dividends on fictitious values, it is only necessary to reiterate that capitalization does not affect rates in the slightest

degree. As Mr. Finley points out, if the Erie, for instance, should undertake to raise its rates between New York and Chicago, because its capitalization was nearly three times the rate per mile of the Baltimore & Ohio, the only result would be that traffic would cease going by the Erie; or if the Union Pacific, capitalized at \$133,535 a mile, should have a schedule based on that capitalization, while the Atchison Topeka & Santa Fe had another schedule based on its capitalization of \$58,971 per mile, all the competitive traffic would naturally go to the Atchison. Yet the task before Mr. Finley, Mr. Garrett, Mr. Murphy, of the Queen & Crescent route, and other operating officers, whose interests lie in the South, is to inculcate just such elementary truths into the minds of State legislators who are not in the least interested in them.

Figures recently printed in these columns show that 27 roads in the Southern group increased their gross earnings about 2½ million dollars in Jan. and Feb. 1907 over the same months in 1906, but that their net earnings decreased over two million dollars in the same period. Mr. Garrett, of the Seaboard, says frankly that his company must have either greater income or smaller expenses if it is to pay the interest on its bonds. Mr. Murphy, of the Queen & Crescent Route, says the time is not near—it is at hand—when rates on his road must be increased, and yet the radical public opinion of the South, as voiced by Governor-elect Hoke Smith of Georgia, clamors for a general rate reduction as the remedy for existing conditions. Whether or not the railroads of that section can effect reductions in their operating costs, other than by means of severe and undesirable retrenchment, is not yet fully known. It may be that a slackening of the present urgent demand for labor would reduce its cost somewhat to the railroad companies. It does not seem likely that the cost of materials would be decreased even in the contingency of such a setback. The obvious and equitable remedy for the inadequate condition of the Southern railroads, both as regards improvement of lines already built and as regards new terminals, tracks and equipment, lies in a general increase in freight rates to meet the increases in the cost of everything which the companies have to buy. Such an increase need by no means be looked upon as a permanent thing, but for the next few years of critical progress and development the railroads must be given a free hand and must be allowed to place themselves in funds for the development work urgently needed. Without this, the prospect, at the best, is for a long period when necessary new work cannot be done and traffic facilities will become less and less adequate in proportion to the increases in traffic. The prospect, at the worst, is for another period of bankruptcy and reorganization, the like of which the South knows well already, and which would of necessity seriously retard its prosperity.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 153 TO 178, 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.

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

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

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

Abbreviations in table: M. for "mortgage"; gen. M. for "general mortgage"; con. M. or consol. M. for "consolidated mortgage"; Inc. M. for "Income mortgage"; g. for "gold"; 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 to principal"; br. "branch"; end. "endorsed"; red., "redeemable"; d'n or "drawn" subject to call when drawn by lot; p. m., "per mille"; as'd, "assumed"; x, payable without deduction for any tax.

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UPI—Union Trust.

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Akron & Barberton Belt—1st M s f text g. Usm.c* & r	---	1902	\$1,000	\$1,052,000	4 g	J & D	US Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—"B" shares	---	---	£10	\$7,830,000	6 in 1906	F & A	London	Dec 1891
Preferred "A" shares 6% \$4,000,000	---	---	£10	\$3,380,350	6 g	J & J	Farm L & Tr, N Y; & Bos	Jan 1 1908
First mortgage (American Co.) gold \$1,750,000—F.c	---	1878	\$1,000	\$1,750,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
General mortgage £1,160,000—Ce.c	290	1888	£100	£710,000	4 1/2 g	F & A	N Y, Blair & Co.	To Feb 1915
Car trust \$50,000 due semi-ann gold N.	---	1905	1,000	\$800,000	4 1/2 g	F & A	New York.	Nov '07-May'16.
Do 74,000 due semi-ann g (V 82 p 867)	---	1906	1,000	1,351,000	4 1/2 g	M & N		
Alabama Midland—See Atlantic Coast Line RR.								
Alabama New Orleans—See Atlantic Coast Line RR.								
Preferred "A" shares 6% cumulative	---	---	£10	2,500,000	---	---	---	---
"A" debent red after Nov 1 1910 at 115—See text...c	---	1890	£20 &c	748,850	5 g	M & N	Glyn, Mills, C & Co, Lond.	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115...c	---	1890	£20 &c	£1,048,390	5 g	M & N	do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£810,653	5 g	A & O	See text.	Nov 1 1940
Alabama Tenn & Nor—1st M gold text...K	21	1906	1,000	\$168,000	5 g	A & O	Knickerbocker Tr Co, N Y	Oct 1 1856
Alabama & Vicksburg—Stock \$1,050,000	143	---	100	1,050,000	7 in 1906	Yearly.	Central Trust Co, N Y	Aug 31 1906, 7%
Vicksburg & Meridian 1st M gold \$1,000,000—F.xc*	143	1881	1,000	1,000,000	6 g	A & O	do	April 1 1921
Alabama & Vicksburg con 1st M \$1,800,000 g. Ce.c	143	1889	100 &c	558,800	5 g	A & O	do	April 1 1921
2d M. orig. \$700,000 gold (1st M. on 15,612 acres) Ce.c	143	1889	100 &c	592,500	5 g	A & O	do	April 1 1921
Alaska Central—1st mortgage \$30,000,000 gold...W.C	50	1905	1,000	3,500,000	5 g	A & O	Chicago and New York.	April 1 1935
Albany & Norther—1st M gold (\$50,000 are pref)...c	35	1896	1,000	400,000	5 g	J & J	J Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq—Stock dividends guar by B & H (end)	---	---	100	3,500,000	9 g	J & 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 rental	12	---	100	600,000	3 g	M & N	Troy, N Y.	May 15 1907 1 1/2
Allegheny & Western—Stock (\$3,500,000)	66	---	100	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...G.c*	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1998
Allegheny Valley—1st M, guaranteed Penn RR...c	262	1869	\$ & £	9,998,000	7	A & O	Penn RR Co, Phil; & Lon	April 1 1910
Mortgage to State of Pa \$100,000 due Jan 1 yearly...r	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...FPI.xc* & r	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Philadel.	March 1 1942

ADIRONDACK RY.—In 1902 merged with the Delaware & Hudson. **AKRON & BARBERTON BELT RR.**—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1038. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR, and Northern Ohio Ry. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$48,000 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 Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie 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, '06, '07. "A" shares—% 6 9 6 6 8 9 9 10 9 9 6 6 Feb. 3 "B" shares—% 0 0 0 0 0 0 0 0 0 0 0 0 0

BONDS.—Gen. mort. 6s, \$484,000, will retire first 6s and debentures. **LATEST EARN'G'S.**—8 mos. 1906-07—Gross, \$2,712,669; net, \$504,928 July 1 to Feb. 28. 1905-06—Gross, 2,505,302; net, 490,863

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, \$380,000 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, \$5,115,000 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 to '06. "A" Debenture—% 5 "B" do—% 875 1 2 1/2 2 1/2 3 1/2 3 5 5 5 5 5 5 5 5 5 5 5 5 "C" do—% 1

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1906, net from investments was \$172,688 paid general expenses (\$2,566), income tax (\$8,601), interest on "A" debentures (\$235,570), on "B" debentures 5% paid in Jan. 1907 (\$49,798), on "C" debentures, 5% (\$235,506) balance, \$236,646.—(V. 81, p. 1314.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns from Reform, Ala., on the Mobile & Ohio, southerly 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 8 mos. ending June 28 1907, gross, \$31,891; net, \$17,578. 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; 1893, 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 8 1/2 months ending March 7 1907, gross, \$1,072,296; against \$930,512 in 1905-06. 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. (See *Map*).—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, \$1,912,450; common, \$3,750,000; par of shares, \$100. 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; Assistant Secretary, Pierre G. Beach, Chicago; Treasurer, G. L. Francis, Toronto.

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; F. Augustus Heinze, Butte, Mont.; James A. Moore and James A. Haight, Seattle. 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, \$50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30 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)	3	1889	\$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	449,000	4 g	J & J	New York and Phila.	July 1 1919
Ann Arbor—First mortgage \$7,000,000 gold..Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y	July 1 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	1906	50	773,500	See text.	Q—M	Check from Co.'s office	Mar 20 1907 1
First refunding mortgage \$400,000 gold.....N	22	1900	1,000	300,000	4 g	M & J	New York Trust Co, N Y	May 1 1925
Astoria & Columbia—1st M \$8,000,000.....Ce	81	1896	1,000	3,280,000	4 g	F & A	do	Aug 7 1906
Atchison & Eastern Bridge—1st M g s f red text...Ce	189	1898	1,000	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.	100	1906	100	103,001,000	See text.	J & D	Checks mailed from N Y	June 1 1907 3
Stock preferred \$131,486,000 5% non-cumulative	100	1906	100	114,173,730	5 in 1906	F & A	do	Feb 1 1907 2 3/4
Chicago & St Louis 1st M (\$10,000 p m) cur...F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	March 1 1915
Chicago Santa Fe & California 1st M gold...BB.c* & r	440	1887	1,000 &c	560,000	5 g	J & J	do	Jan 1 1937
General mortgage gold see text.....Unic* & r	7,737	1895	500 &c	146,634,500	4 g	A & O	do	Oct 1 1905
Adj Inc M cumulative from July 1 1900 gold...Ce.c* & r	7,737	1895	500 &c	27,073,500	4 g	M	Nov	July 1 1905
do do Int stamped payable M & N.....	7,737	1895	500 &c	27,543,500	4 g	M & N	do	July 1 1905
Eastern Oklahoma Div 1st M \$10,000,000 g.c.* & r	306	1903	1,000 &c	6,128,000	4 g	M & S	do	March 1 1928
Deb gold Ser E to L \$2,500,000 each; call 105 G.c.* & r	1902	1900	1,000 &c	17,500,000	4 g	F & A	do	Feb 1908-1914
Bonds \$50,000,000 conv com stk red text...Mo.c* & r	1905	1905	1,000 &c	47,714,000	4 g	J & D	do	June 1 1955
Hutchison & 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 Val 1st M \$1,000,000 call 110 aft 1915...Me.c	372	1896	1,000	6,000,000	5 g	A & O	do	Oct 1 1940
Atlanta Bir & Atl—1st M \$30,000,000 g red 106...OB.c*	1906	1906	1,000	See text.	5 g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birm 1st M red 110 beg 1909...OB.c*	337	1904	1,000	4,090,000	5 g	J & J	do	Jan 1 1934
Joint coll trust notes gold redeemable 101...Ta.c*	1906	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	1907	100	1,700,000	7 in 1906	M & S	US Mor & Tr Co, N Y	Mar 6 1907 3 3/4
Pref M (old 7s extended in 1907) See V 64, p 286.c*	255 3/4	1877	1,000	500,000	4 3/4	J & J	do	Jan 1 1910
First M extended in 1907	255 3/4	1877	1,000	4,250,000	4 3/4	J & J	do	Jan 1 1910
Income bonds (non-cum) ex ltr 1900 and 1907	1880	1880	500	750,000	4 3/4	J & J	do	Jan 1 1910
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville							
Atlanta Terminal—1st M \$1,500,000 gold...S.c* & r	1903	1903	1,000	1,500,000	4 g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock	86	1900	100	1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debenture certificates	1881	1900	1,000	1,232,200	6	J & J	do	Company's opt.
Atlantic City—1st mortgage \$2,200,000 gold...GuP.xc*	83	1889	1,000	2,200,000	5 g	M & N	Reading Term Bldg, Phil	May 1 1919
Atlantic City purchase money real estate M...GP	1900	1900	1,000	75,000	4 3/4	A & O	do	April 1 1930
Sea Coast prior lien mortgage gold	66	1898	1,000	350,000	5 g	A & O	Philadelphia	April 1 1948
Atlan. City 1st cons M \$4,500,000 gold p & l gu...GP	All.	1901	1,000	1,850,000	4 g	J & J	do	July 1 1951
Atlantic Coast Line Co. (Conn.)—Stock \$30,000,000	100	1900	100	12,600,000	10 in 1906	Q—M	Baltimore	Mar 11 1907 2 3/4
Cts of indebt inc non-cum \$6,000,000...S.B.a	1897	1900	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	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	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 1907 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Company; rental 8% 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 1/4% 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 1/4% 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.

ALLEGHENY & WESTERN RR.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6% 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 RR.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 19 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1 1907 owned \$9,664,150 of the \$10,544,200 common and \$16,882,201 of the \$17,173,800 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted March 12 1906 to purchase the road, but merger not completed to Apr. 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 1907, \$738,000. Report for 1904, V. 80, p. 1477. In 1906, gross, \$6,321,899; net, \$2,056,355; other income, \$7,909; int., taxes, &c., \$1,259,031; bal., sur., \$805,234.—(V. 81, p. 1492, 1549, 1663, 1847; V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/4 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 Mich. Tol. & Ironon.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Manitowish, 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 & Ironon 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	1905	1906	1904	1903
Gross earnings	\$2,175,231	\$1,922,393	\$1,979,047	\$2,037,214
Operating expenses	1,391,680	1,337,364	1,476,133	1,443,761
Net earnings	\$783,551	\$585,229	\$503,914	\$593,453
Net income	\$811,816	\$600,302	\$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 RR.—(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. 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. Year ending June 30 1906, gross, \$110,188; net, \$41,927; total deductions, \$19,519; bal., sur., \$22,408. Pres., George J. Gould.—V. 72, p. 935.

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

ASHLAND COAL & IRON RR.—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 end 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 Mar. 1907, 4% yearly (Q-M). Pres., Robert Peebles; Sec. and Treas., Frank B. Moore.—V. 77, p. 1532.)

ASHLAND & WESTERN RR.—V. 83, p. 1468, 1589; V. 85, p. 692.
ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40m.; total 121 m. Stock, \$1,619,000; par, \$100. In 1907 Northern Pacific (Hill) interests secured control. V. 84, p. 867. Year ending June 30 1906, gross, \$569,299; net, \$259,018, charges, \$151,629; bal., sur., \$107,389. Pres., C. M. Levey.—(V. 84, p. 867.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quln. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). 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 1906, gross, \$117,045; net, \$95,369; other inc., \$12,838 int. and sinking fund, \$29,051; div., \$35,000; bal., sur., \$44,156. Pres. and Treas., H. P. Fells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RR.—(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:

Miles	Miles
Atchison T. & S. F.	8,861.52
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. O. 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 Timpson, 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. 89, 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. Consolidation of controlled companies (April 1907), V. 83, p. 1347; V. 84, p. 867.

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; V. 84, p. 219.

Has joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company). Also in Phoenix & Eastern, Phoenix, Ariz., to Winkelman, 104 miles, and under construction 81 miles further. See "Chronicle," April 27 1907.

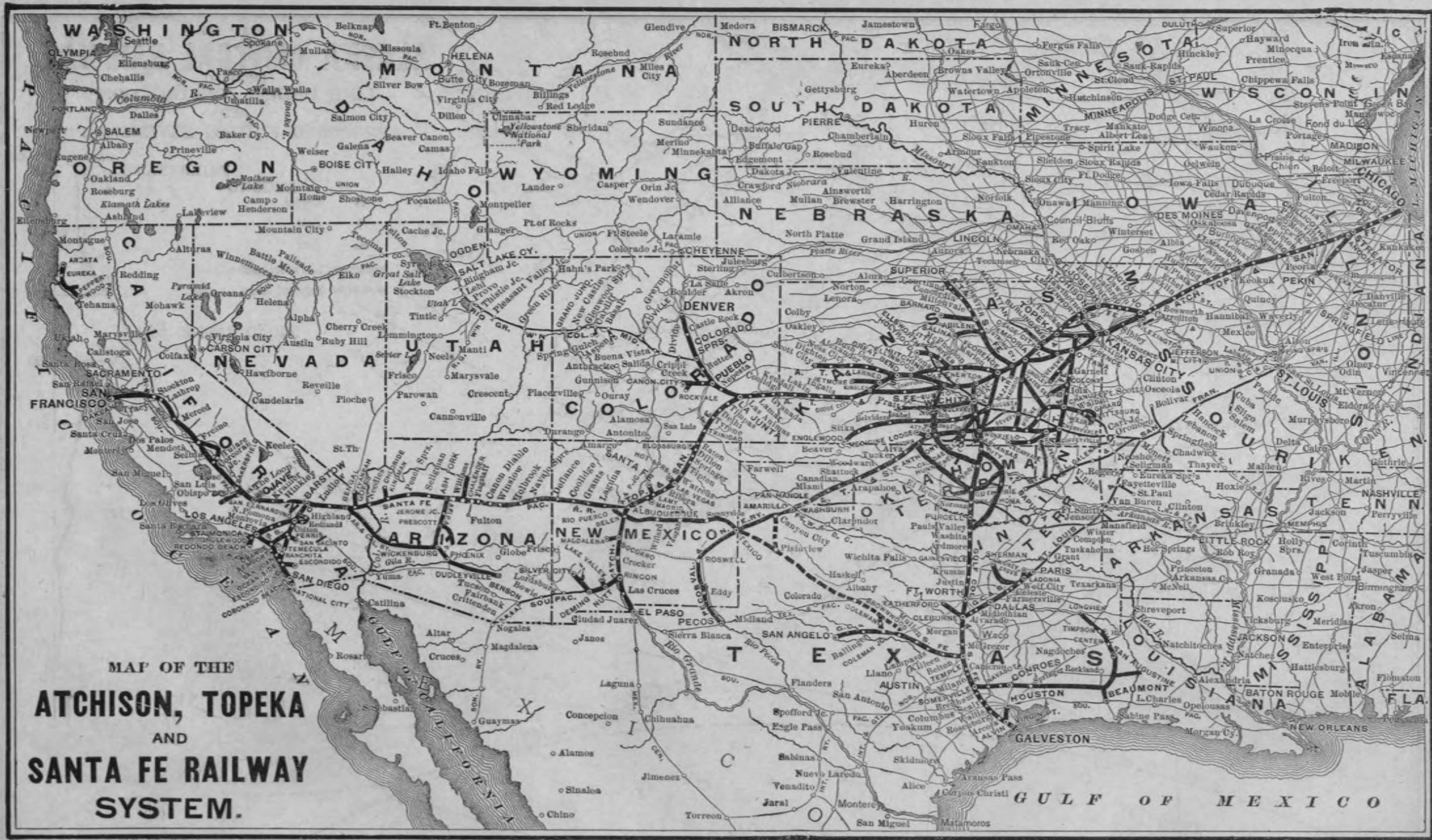
STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without consent of majority of all preferred stock outstanding and of a 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. In 1906 Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 84, p. 50, 569.

Stockholders voted Jan. 30 1907 to increase the authorized common stock from \$152,000,000 to \$250,000,000 and create 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 pro rata to stockholders, when money conditions are favorable. V. 83, p. 1347, 1367, 1468; V. 84, p. 219, 339, 889.

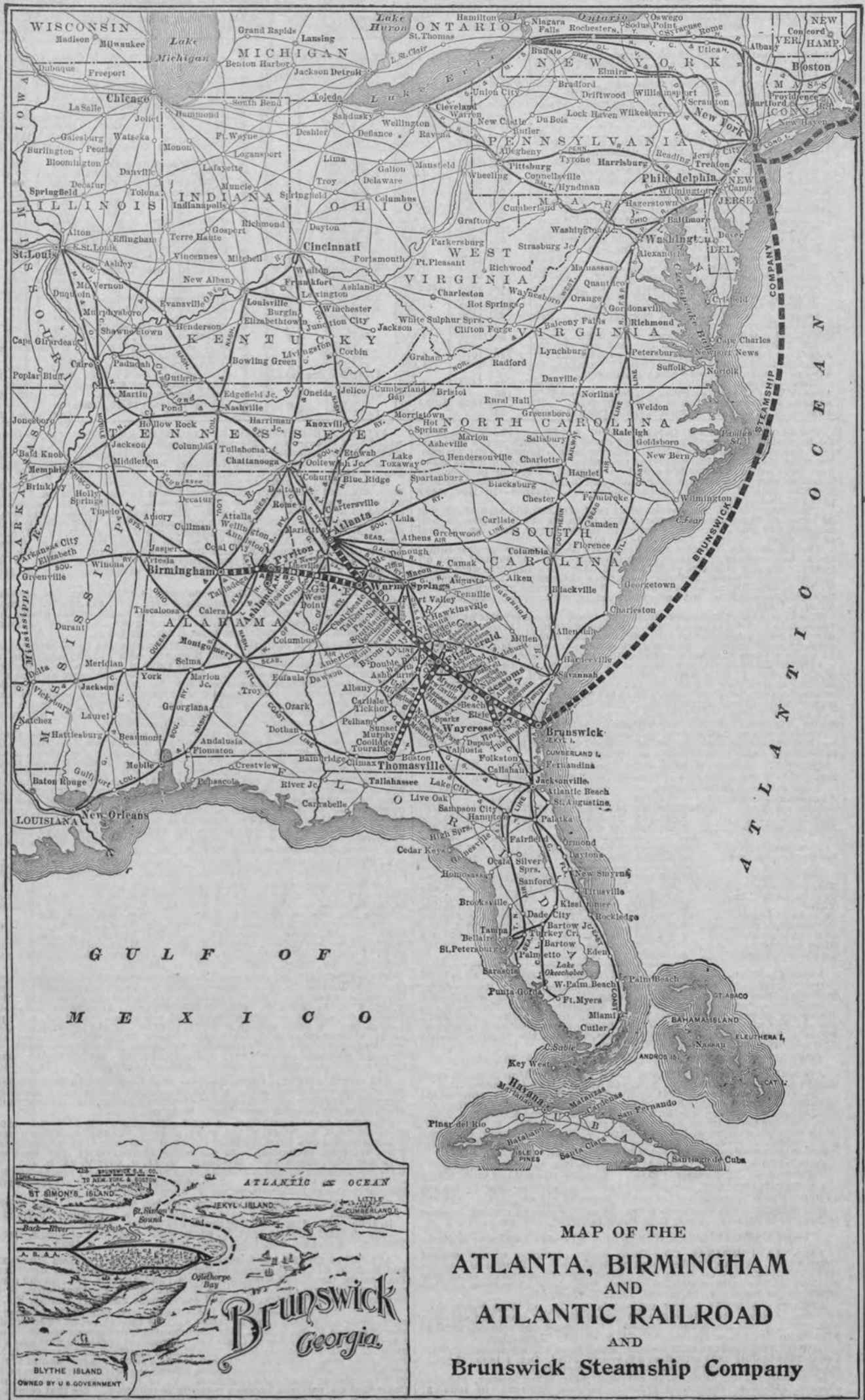
DIVS (%) 1899. 1900. 1901. 1902. to 1905. 1906. 1907.
On common... 0 0 3 1/2 4 yearly (J&D) See below June 3,
On preferred... 2 1/2 4 5 yearly (F&A) 5 Feb. 2 1/2
In 1906, on common, June, 2%; Dec., 2 1/2%.

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



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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, 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" 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	May 10 1907 2 1/2 %	
First consol M \$80,000 10 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 & Sov. \$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 do (old)	---	1900	100 &c	1,100	4	J	J & J	do do	Irredeemable.	
Notes, \$5,000,000, gold-----c&r	---	1907	1,000 &c	5,000,000	5	g	M & S	do do	Mar. 1 1910	
Equip. tr. notes, gold, \$225,000 due s. a.-----S.Ba.c*	---	1907	1,000	4,500,000	4	g	M & S	New York or Baltimore.	To Mch. 1 1917	
Bonds Underlying First Consolidated 4s.	---	---	---	---	---	---	---	---	---	
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	J & D	First Nat Bk, NY; & Balt	June 1 1910	
Atlantic C 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	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.c* & c	479	1885	1,000	4,000,000	4	g & 5	g	J	First Nat Bk, NY; & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed-----S.Ba	90	1897	1,000	106,000	4	g	F	J	Trust Co of America, N Y	Aug 1 1947
Nor & Car 1st M gold (P Pt Va to Tar N C)-----Ce.c*	110	1889	1,000	1,320,000	5	g	A & O	Central Trust Co, N Y	April 1 1939	
Second mortgage gold-----S.Ba.c*	110	1896	1,000	400,000	5	g	J & J	Safe Dep & Trust Co, Balt	July 1 1946	
Sav Fla & W 1st M gold (\$2,444,000 are 5s) M.p.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 u. M.p.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) M.p.c*	174	1888	1,000	2,800,000	5	g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928	
Florida Southern 1st M \$5,000,000 gold-----AB.c*	244	1895	1,000	2,418,000	4	g	J & J	United States Tr Co, N Y	Jan 1 1945	
Sanford & St Petersburg 1st mortgage gold-----PeP	145	1894	1,000	275,000	4	g	J & J	do do	Jan 1 1924	
Ashley River first mortgage-----	4	1877	---	33,500	8	J	J & J	Asst Treas, Charlest'n SC	Jan 1 1915	
Isl 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	A & O	Treas, Wilmington, N C	Irredeemable.	
Atlantic & Danville—1st M \$4,425,000 g lnt rent Me.c*	275	1900	1,000	3,925,000	4	g	J & J	J Mercantile Trust Co, N Y	July 1 1948	
Second mortgage \$1,525,000 gold lnt rental-----Ta	275	1904	1,000	775,000	4	g	J & J	Trust Co of America, N Y	July 1 1948	
Atlantic & North Carolina—Stock \$1,800,000-----	---	---	---	---	---	---	---	---	---	
First mortgage \$325,000-----MeBa	98	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	M & S	London and Portland.	Mar 1907 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 1905 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 % and in 1907 to 6 %. V. 84, p. 803. As to authorization of convertible bonds and stock in 1907, see STOCK above.

LATEST EARNINGS. 1906-07. Gross, \$60,624,009; net, \$22,657,009. 8 mos., July 1 to Feb. 28, 1905-06. Gross, \$3,345,295; net, 20,508,068. Deducting taxes and rentals, balance for interest in 8 months of 1906-07 was \$20,992,930, against \$18,893,932. Road operated, 9,262 average miles in 1906-07, against 9,199 miles in 1905-06.

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	\$68,375,837	\$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	\$22,858,453	\$25,949,168	\$23,913,288
Total net income-----	\$30,893,250	\$23,672,353	\$27,197,942	\$25,231,281
Rent of tracks, &c-----	229,936	239,434	386,464	361,204
Taxes-----	2,118,633	1,926,696	1,916,137	1,758,120
Interest on bonds-----	10,622,184	9,511,510	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't written off-----	4,500,000	---	---	---
Balance, surplus-----	\$3,227,314	\$1,955,436	\$5,572,831	\$4,111,422

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

OFFICE.—5 Nassau St., N. Y.—(V. 84, p. 389, 569, 803, 867.)

ATLANTA & CHARLOTTE AIR LINE RY.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles. The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5 % on stock; if gross earnings exceed \$1,500,000, dividends to be 6 %, and if they exceed \$2,500,000, 7 %.

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 recompensed. 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.—1906-07. Gross, \$3,822,696; net, \$1,042,556 11 mos., March 1 to Jan. 31 1905-06. Gross, 3,619,432; net, 877,632

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 1905-06, gross, \$1,043,973; net, \$397,681; other income, \$12,860; charges, \$315,506; dividends, \$73,932; surplus, \$21,103. In 1904-05, gross, \$913,208; net, \$360,164.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Brunswick to La Grange, Ga., 287 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; branch, Bushnell to Crystal Lake, 33 miles; Alabama division, Talladega to Ashland, 32 miles, acquired Sept. 1 1906; total April 1907, 459 miles. History, V. 80, p. 115.

It is proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 261 miles, with branch from Warm Springs to Atlanta, 77 miles. Of this Montezuma to La Grange was operated in April 1907; balance expected to be in 1908. 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. operates between New York, Brunswick and Havana, Cuba, 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 5 % non-cum. preferred per mile; par of shares, \$100; authorized Feb. 1907, \$16,170,700 common and \$8,180,700 preferred. 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 company. In Feb. 1907 \$7,059,000 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 \$5,000,000 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; V. 84, p. 270. Equipment obligations June 30 1906, \$1,596,863.

LATEST EARNINGS.—1906-07. Gross, \$1,016,676; net, \$249,513 8 months, July 1 to Feb. 28, 1905-06. Gross, 708,934; net, 175,619

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.; Secretary, R. E. Cullinane, Office, Atlanta, Ga.

Directors.—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole Wadley, G. W. Brine, R. E. Cullinane, H. M. Milam, F. M. Sisk, W. B. Stovall, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pine, F. L. Eldridge, New York; W. A. Handley, Roanoke, Ala.; Cecil Browne, Talladega.—(V. 83, p. 1290; V. 84, p. 270.)

ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 163 miles. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000 (par, \$500). Reading Co. owns over 99 % 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. See V. 73, p. 81. There are also outstanding \$23,500 Sea Coast RR. series A 5s and \$2,834 series B 5s. For year ending June 30 1906, gross, \$1,706,642; net, \$333,280; fixed charges and taxes, \$212,959; balance, surplus, \$120,321.—(V. 82, p. 750.)

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

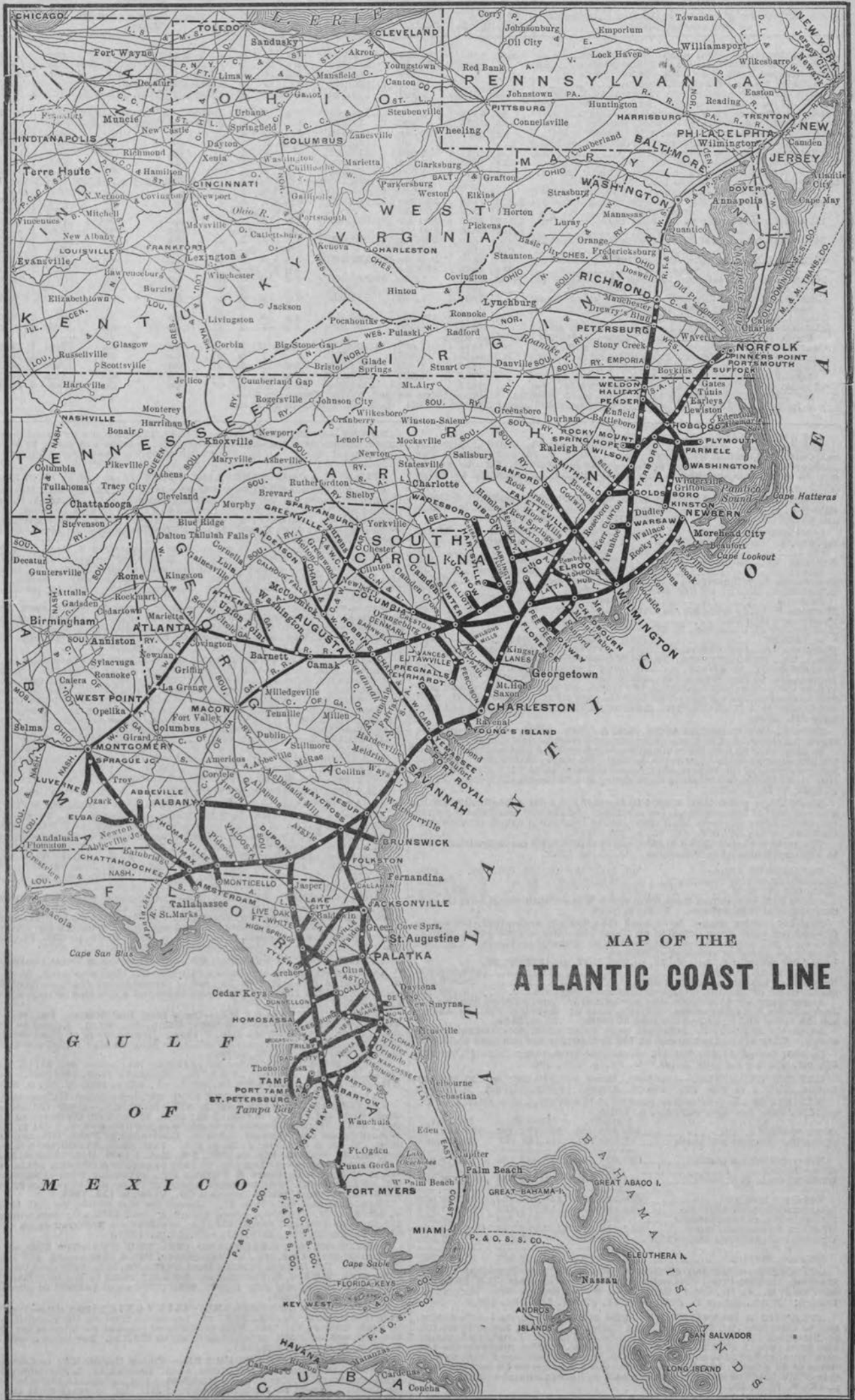
STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100 % dividend (V. 67, p. 954). and in 1900 \$10,000,000 4 % certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.), also 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. '05. '06. 1907.
Per cent. } 3 1/2 4 1/2 5 1/2 6 1/2 8 1/2 Below 10 Mar 2 1/2
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 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.



MAP OF THE ATLANTIC COAST LINE

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

ATLANTIC COAST LINE RR.—(Continued)—Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,235 miles, was merged July 1 1902. V. 74, p. 774, 829.

In Oct. 1902 acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

Table with columns: Lines owned and tractage, Miles, Lines owned—(Con.), Miles. Lists various routes like Richmond, Va., to Port Tampa, Fla., and Norfolk, Va., to South Rocky Mount.

STOCK.—At. Coast Line of Va. class A (Rich. & Pet. cfts.) tax-exempt stock was assumed as so much of the common stock of new company. In Nov. 1902 \$5,000,000 common stock was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share.

STOCKHOLDERS.—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.

Table with columns: DIVIDENDS (%), '00, '01, '02, '03, '04, '05, '06, 1907. Lists dividend percentages for various classes of stock.

BONDS.—First consol. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 955 miles of road and a blanket lien on 2,927 miles owned, subject to the underlying bonds.

RESERVED TO TAKE UP UNDERLYING LIENS. \$45,606,850 Reserved for extensions, improvements and equipment. \$28,673,850 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.

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.

IN 1907 ISSUED \$4,500,000 4% EQUIPMENT TRUST NOTES; ALSO \$5,000,000 5% STRAIGHT 3-YEAR GOLD NOTES. V. 84, p. 219, 506

LATEST EARNINGS.—1906-07.—Gross, \$17,340,583; net, \$4,364,136 8 mos., July 1 to Feb. 28, 1906-06.—Gross, 15,889,701; net, 5,293,908

REPORT FOR THE YEAR ENDING JUNE 30 1906 WAS GIVEN AT LENGTH IN V. 83, p. 1287, 1295 (see also editorial, p. 1263)

Table with columns: Gross receipts, Operating expenses and taxes, Net receipts from traffic, Other income, Dividend on L. & N. stock, Total net receipts, Interest on bonded debt, etc., Int. on certs. of indebtedness, Dividend on common stock (5%), Dividend on preferred stock (5%), Balance, surplus.

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. 84, p. 101, 219, 506, 569.)

ATLANTIC & DANVILLE RR.—(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.

STOCK.—Com., \$2,180,800. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 151, 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.

ATLANTIC & GULF SHORT LINE.—See V. 73, p. 615; V. 76, p. 1354. ATLANTIC & LAKE SUPERIOR RR.—In July 1904 operated Metapedia Quebec to Paspeblac, 100 miles (Bale des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorcel, 10 m.; Lachute to St. Andrews, 7 m.; total, 130 miles. Was under construction.

ATLANTIC & NORTH CAROLINA RR.—Beaufort to Goldsboro, N. C., 98 miles; New Bern to Bayboro, 17 miles; total, 115 miles. State of North Carolina owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1 1904 to Jan. 1 1906 to Atlantic & North 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 1/4% 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 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 RR.—V. 83, p. 154; V. 84, p. 692. ATLANTIC VALDOSTA & WESTERN RR.—See Georgia So. & Fla. RR.

AUGUSTA & SAVANNAH RR.—Millen to Augusta, Ga., 53 miles. In 1895 re-leased to Cen. of Ga. for 10 yrs. at 5% on stock.—(V. 61, p. 239.)

AUGUSTA SOUTHERN RR.—Owens from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tonnille 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 1906, gross, \$166,727; deficit under operating, \$8,356; total deductions, \$26,891; balance, deficit, \$35,247.—(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 Hillier.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry. AVON GENESEO & MT MORRIS RR.—Mt. Morris to Avon, N. Y., 18 m. Leased to Erie RR. Feb. 28 1896 in perpetuity at 2 1/2% on stock for 4 years from Jan. 1 1896, 3% for 1 year more and 3 1/4% 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.

BALTIMORE & ANNAPOLIS SHORT LINE RR.—See Street Railway section. BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owens Calabrore to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Calabrore 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%.

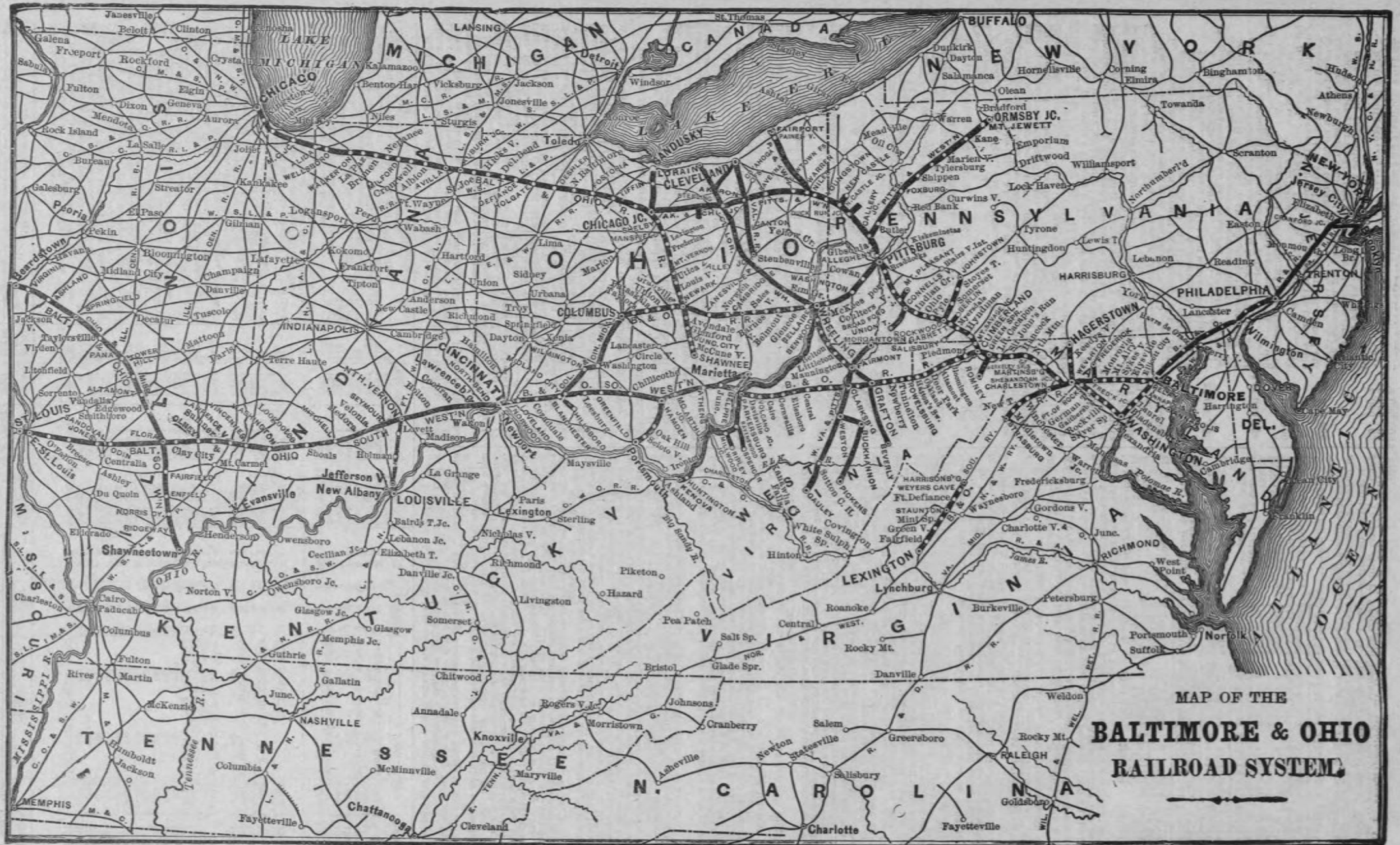
THE STOCKHOLDERS VOTED ON JAN. 26 1905 TO ACQUIRE A MAJORITY OF THE STOCK OF THE MARYLAND DELAWARE & VIRGINIA RR., EXTENDING FROM QUEENSTOWN, MD., TO LEWES, DEL., WITH BRANCHES, A TOTAL OF 77 M., AND GUARANTEE \$2,000,000 OF ITS FIRST MORT. BONDS. See that Co., V. 80, p. 116, 1058.

FISCAL YEAR NOW ENDING DEC. 31. Report for year ending Dec. 31 1905 in V. 82, p. 1319. In 1906, gross, \$910,018; net, \$220,601; other income, \$14,696; interest and taxes, \$78,861; dividend on preferred stock (2%), \$30,000; net income, \$126,437.—(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 5% on preferred stock (all paid M. & N.). Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)



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.	
Baltimore & Ohio (Concluded)—								
<i>Bonds Underlying Pittsburgh Lake Erie & West</i>	<i>Virgtn</i>	<i>ta 4s</i>						
Clev Lor & Wheel cons M (now 1st) gold...Usm.c*	192	1893	\$1,000	\$5,000,000	5 g	A & O	Co.'s Office, 2 Wall St, NY	Oct 1 1933
General mortgage \$1,000,000 gold red 105...N.c	192	1896	1,000	890,000	5 g	J & D	do do	June 1 1936
Con ref M \$10,000,000 gold red at 102 1/2...Col.c*	102	1900	1,000	950,000	4 1/2 g	J & J	do do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar...Me.c*&r	88	1895	1,000	3,302,000	4 g	M & N	do do	Noy 1 1895
Monongahela Rly RR 1st M gold guar & O...Ce.c*	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1919
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	March 1 1950
Ohio River first mortgage (\$2,000,000) gold...FP.c*	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage (\$3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Gl 1st M \$400,000 g guar p & IFF.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 guar p & l endorsed*c&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	82,100	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 1990
<i>Leased Lines, Etc., Securities</i>								
Balt & New York RR 1st M gold guar...MeBa.c&par	5 1/2	1889	1,000	50,000	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	803,000	5 g	J & D	Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill Rly E S RR 1st M gold guar p & l 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 s or £. Use*	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	---	See text.	---	---	---	---
Staten Island Ry 1st M \$1,000,000 gold...Me.c*	13	1893	1,000	511,000	4 1/2 g	J & D	New York City.	June 1 1943
<i>Baltimore & Ohio Equipment Obligations—</i>								
Ground rent lens, misc car trusts, etc, June 1906.	---	---	---	1,344,889	---	---	---	---
Baltimore & Potomac—See Phila Balt & Washington								
Bangor & Aroostook—Stock, see text								
First mortgage (\$16,000 per mile) gold...G.c*	211	1893	1,000	3,360,000	4 in 1906	J & J	Guar Trust Co, New York	Jan 5 1907 2 %
Second mortgage gold...Usm	211	1895	1,000	117,000	5 g	J & J	do do	Jan 1 1943
First mortgage Piscataquis Div \$1,500,000 g...G.c	77	1899	1,000	1,500,000	5 g	J & J	do do	July 1 1945
V Bur Extension 1st mortgage \$500,000 gold...G.c*	33	1899	1,000	500,000	5 g	A & O	do do	Jan 1 1943
Aroostook Northern 1st M \$225,000 gold...G.c*	15 1/2	1897	1,000	225,000	5 g	A & O	New York Guar Trust Co	Jan 1 1943
Consol refunding mortgage \$200,000 gold...OB.c*	412	1901	1,000	6,066,000	4 g	J & J	Brown Bros, NY; & Bost.	July 1 1951
Medford Extension 1st M, \$1,000,000, gold...	28	1907	---	1,000,000	---	---	---	1937
Aroostook County bonds (assumed)	---	'92-'95	---	728,000	---	---	---	---
All except \$21,000 owned by Baltimore & Ohio.	---	---	---	---	---	---	---	Sep 12-July 15

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 1906, 4,029 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. Hen 3 1/2 % M.—(1,076 m.) Miles Pittsburgh & Western.....a21
Balt. to Wheeling, Belpre, O., &c. 721 Pittsb. Cleveland & Toledo..... 77
Cumb. to Pittsb. & W., &c. 355 Pittsb. Palmsv. & Fairport..... 53
1st M. 4 %.—(581 miles) Eastern Ohio..... 17
Balt. to Phila. and branches 137 Trumbull & Mahoning..... 11
Chicago, Ill., to Akron, O. 378 Monongahela River RR..... 30
Branches to Fairmont, W. Va., &c. 66 Clev. Terminal & Valley..... 92
South W. Div. 3 1/2 % M.—
Belpre, O., via Cincln. to St. L., &c. 930 Wheeling to Cleveland, &c.....a195
Pitts. Jct. 3 1/2 % M.—(384 miles) Ohio River RR. Lines—
Bellare to Midland City, O. 377 Benwood to Wheeling, &c.....a265
Shawnee to Sandusky, O. 377 West Virginia Short Line RR..... 58
Pittsburgh Junction RR. 7 Ohio & Little Kanawha RR..... 74
P. L. E. & W. V. Sys. 4 % M. (21,642 m.)
West Virginia & Pittsburgh.....176

Total of all (adding Baltimore Belt and other lines).....4,485
 z Includes 384 m., also covered by Pitts. Jct. 1st m. a See this company.

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 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 lines. V. 67, p. 688, 1206, 1356. In May 1906 the 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 1st 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. 191; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1907 owned directly \$14,273,600 pref. and \$5,725,000 com. stock; also—through the Northern Cent. and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$2,097,400 com. stock, and through the Pennsylvania Co. \$5,000,000 pref. and \$13,451,200 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 \$7,206,400 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 686 1036; V. 84, p. 50, 569.

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. 1907.
 Common (%) --- 2 4 4 4 4 4 4 5 1/2 Mch., 3
 Preferred (%) --- 4 4 4 4 4 4 4 4 Mch., 2
 In 1906, on com., Mch., 2 1/2%; 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 mort. upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization) \$165,000,000. Of which reserved to retire prior lien bonds in 1925..... 75,000,000

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

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

(4) *B. & O. Pitts. Jct. & Mid. Div. 3 1/2 %* per cents. Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed..... \$20,000,000
 Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000
 Of which in partial exchange for old bonds..... 10,569,000
 Sold to a syndicate for cash requirements..... 4,431,000

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. 837, 1158; V. 75, p. 549.

(7) *New York Division and Terminal 1st 4s* (authorized amount, \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized) all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds \$3,950,000 were issued on June 30 1906 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten Island properties, including the Balt & N. Y. Ry. V. 83, 1042.

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 l. 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 mgtg. 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, 1727, 1911; V. 81, p. 1549; V. 82, p. 1153.

EARNINGS.—9 mos., 1906-07....Gross, \$60,569,317; net, \$20,025,231. From July 1 to March 31, 1905-06....Gross, 57,697,477; net, 20,998,780

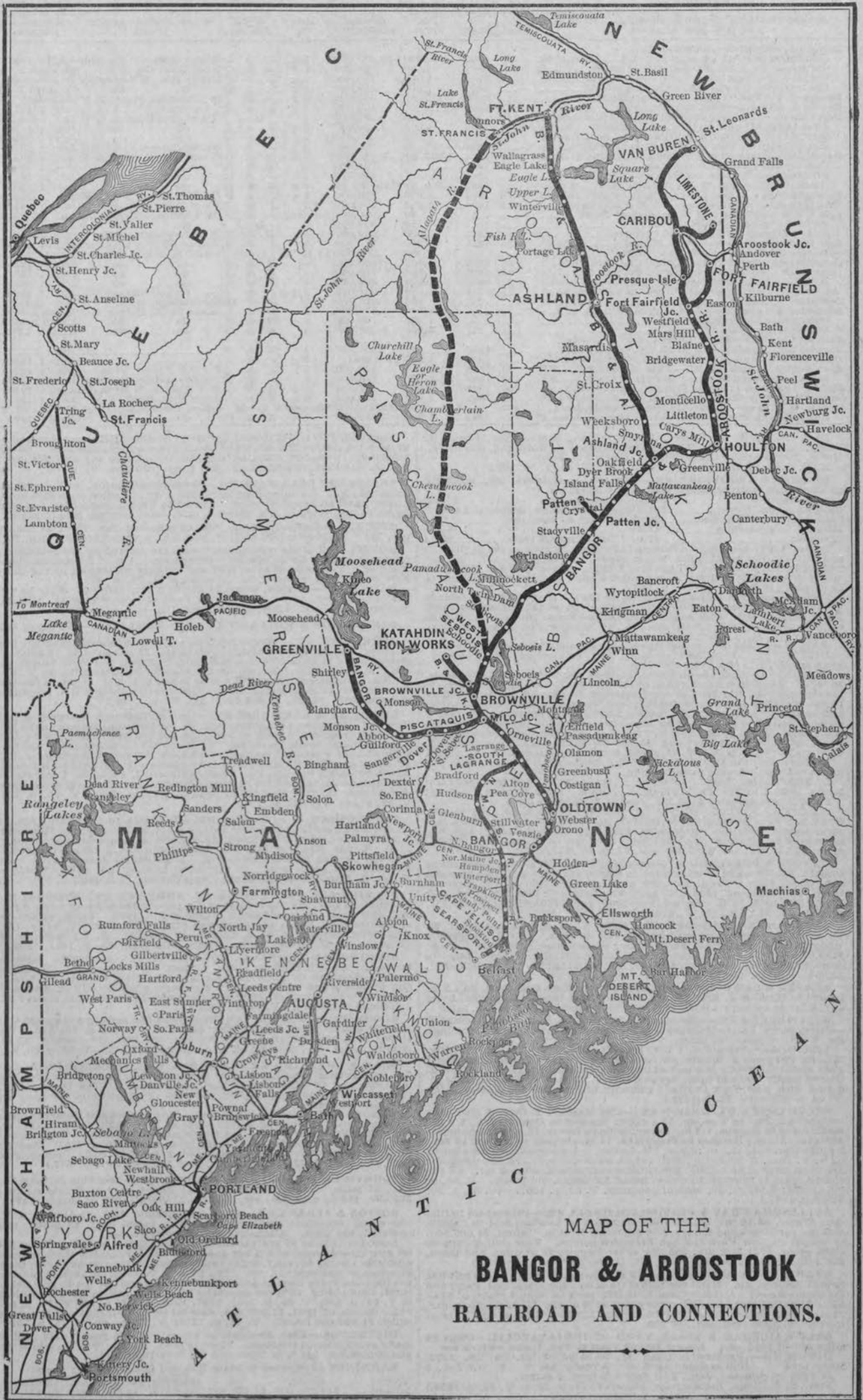
Earnings of July 1906, based on 4,029 miles, being entire system (4,485 miles) except—
 Valley RR. of Virginia, Ravenswood Spencer & Glenview, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

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.

Year ending June 30—	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	3,265,760	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	39,569,964
Net earnings.....	\$27,876,835	\$22,979,394	\$21,442,217	\$23,879,669
Other income (net).....	3,090,478	2,535,400	2,276,160	1,222,991
Total net income.....	\$30,967,313	\$25,514,803	\$23,718,377	\$25,102,660
Interest and rentals.....	\$10,376,675	\$9,978,143	\$9,927,851	\$8,934,919
Taxes.....	1,448,364	1,376,885	1,305,510	1,239,726
Disc., commissions, &c.....	1,077,975	485,778	427,856	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 1/2 & 4 1/2 & 4 1/2).....	6,851,474	5,592,042	4,970,482	4,300,482
Additions & improv'ts.....	3,000,000	2,800,000	2,000,000	3,500,000
Balance, surplus.....	\$25,812,830	\$23,181,954	\$22,986,878	\$22,947,680

z 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 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.				INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
For exp anatlon of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Bangor & Aroostook—(Concluded)								
Nor Maine Seaport 1st M guar p & l.... Us.m.c.* &r	54	1905	\$1,000	\$4,410,000	5 g	A & O	Brown Bros, NY, Bos & Ph	April 1 1935
Car trusts Ser B \$40,000 due A & O yearly..... G	---	'96-'00	1,000	280,000	5 g	A & O	Guar Trust Co, N Y	To July 1 1910
Car trusts Ser C g guar, \$45,000 due semi-ann... PeP.c*	---	1906	1,000	855,000	5 g	J & D	Brown Bros, N Y & Boston	To June 1 1916
Car trusts Ser D g guar \$45,000 due semi-ann.....	---	1907	1,000	900,000	5 g	A & O	do	To April 1 1917
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	Guaranty Trust Co, N Y	July 1 1919
Beech Creek—Stock (guaranteed 4% by endorsement)	163	---	50	6,000,000	4	Q—J	Grand Cent Station, N Y	Apr 2 1907 1%
First mortgage gold guar p & l (endorsed)..... K.c.&r	163	1886	1,000	5,000,000	4 g	J & J	do	July 1 1936
Second M for \$1,000,000 gold guar p & l (end) Un.c.&r	163	1892	1,000	1,000,000	5 g	J & J	do	July 1 1936
Clearfield Blum Coal 1st M Int guar by Bh Cr gold.c	---	1891	100 &c	732,000	4 g	J & J	do	Jan 1 1940
Beech Creek Extn—1st M \$4,500,000 g guar p&l. G.c	59	1901	1,000 &c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N Y	April 1 1931
Clearfield Southern first mortgage.....	---	1900	---	204,000	5	M & S	do	Mar 1 1930
Pittsburgh & Eastern debenture certificates.....	---	1904	---	309,219	3 1/2 g	J & D	do	Dec 31 1934
Beech Creek consol M \$20,000,000 gold.... G.c.* &r	---	1905	1,000 &c	NoneSep'05	4 g	A & O	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 & D	U S M & Tr Co, NY; & SF	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money... c	1	1890	1,000	200,000	6	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt 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	Apr 1 1907 1 1/2
First mortgage for \$1,000,000 currency.....	---	1881	1,000	1,000,000	6	M & N	W H Newbolds, Phila.	April 30 1911
Belt Ry of Chattanooga—First M gold..... MeBa.c*	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	10	In '07	Broad St Stat'n, Phila	Mar 15 '07 10%
Consolidated guaranteed by United Co.'s sinking fd... r	81	1885	1,000	500,000	4	M & S	do	Sept 1 1925
mortgage guaranteed by United Co.'s sinking fd... r	81	1887	1,000	400,000	4	F & A	do	Feb 1 1927
of 1875 issue \$85,000 redeemed by sinking fund... r	81	1893	1,000	500,000	4	J & J	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, NY	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	1,220,000	5	M & S	Home Tr Co, Hobok, N J	March 1 1922
Locomotive equipment trust.....	---	---	1,000	150,000	5	M & S	do	March 1 1913
Standard Equipment Trust.....	---	---	1,000	1,060,000	5	A & O	do	April 1 1925
Birmingham Belt—See St Louis & San Francisco								
Birmingham Terminal—1st M \$3,000,000 gold guar.....	---	1907	---	1,500,000	5 g	M & S	---	Mch 1 1957
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.... FP	30	1898	100 &c	370,600	5	J & J	FIT & S D Co, Phila	Jan 1 1928
Second mortgage income non-cum \$200,000.... FP	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	EA97,000	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*	---	1881	1,000	400,000	6 g	F & A	Amer Exch Bank, N	Aug 1 1911
Boston & Albany—Stock (\$30,000,000 authorized).....	392	---	---	25,000,000	See text.	Q—M	Office, Park Stat'n, Bost	Mch 31 '07 2
Bonds (not mortgage) guaranteed principal & int. c	---	1902	1,000	3,858,000	3 1/2	A & O	do	April 1 1952

Directors—R. Brent Keyser, John P. Green, 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. 1227; V. 84, p. 50, 569.)

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 Seaport..... 54.1
Milo Jct. to Greenville..... 48.8
Branches..... 47.9 Total June 30 1906..... 467.4

In Dec. 1906 a branch from Seboels Lake to the junction of the St. Francis and St. John River, 145 miles, was proposed. V. 84, p. 50, 157. Branch from Millinocket to East Millinocket, 8 miles, was opened Jan. 1907. A low-grade cut-off is being built from a point 4 miles south of West Seboels to Le Grange, 28 miles. V. 84, p. 692.

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 Seaport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

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%; 1907, Jan., 2%.

BONDS.—As to gold 5s on Piscata. Division, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock, and to acquire such controlled roads, \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment. V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$3,316,000 sold (\$5,000,000 authorized), are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

In March 1907 the \$1,000,000 Medford Extension first 5s were sold to pay for 28-mile cut-off under construction. V. 84, p. 692.
LATEST EARNINGS. [1906-'07]—Gross, \$2,052,890; net, \$677,500 8 mos., July 1 to Feb. 28, 1905-'06—Gross, 1,572,832; net, 583,292 Surplus over charges, \$152,653, against \$159,750 in 1906.

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1094, showing gross, \$2,496,347; net, \$951,877; charges, \$665,284; other income, \$13,180; betterments, \$117,842; dividends (4%), \$52,000; appropriation trust "C", \$47,000; bal., sur., \$72,931. In 1904-'05, gross, \$2,159,072; net, \$782,359. V. 84, p. 50, 157, 692.)

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, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 8%; 1905, 15%; 1906, 20%. For cal year 1906, gross, \$294,615; net, \$129,187; charges, \$26,872; div. (20%), \$102,000; bal., sur., \$315.

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 1906, gross, \$37,979; net, incl. other income, \$15,653; int. and taxes, \$16,267; add'ns and imp'ts, \$2,851; bal., def., \$2,964.—(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 1906, \$12,031. Stock, \$150,000; par, \$100.

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 Irvana, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. 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. & 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 \$15,051. 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, stk % 0 5 yearly 6 1/2 7 8 Jan., 5 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.

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 So. Ry. There are also \$24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

BELOVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67 miles; Flemington RR., &c., 14 miles; operated cut-off, 1 mile; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan. 1906, \$1,253,000; par, \$50. Dividends: 1897 to 1906, both inc., 5% yearly; 1907, Mch., 10%.

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 1906, gross, \$1,626,652; net, \$373,032; other income, \$47,535; interest, taxes, &c., sinking fund and other charges, \$189,959; dividends (10%), \$125,300; surplus, \$105,310.—(V. 84, p. 748.)

BENNINGTON & RUTLAND RR.—See Rutland RR.—(V. 70, p. 685.)

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

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 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 1906, gross, \$31,851; def. under oper., \$9,848; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

BIRMINGHAM COLUMBUS & ST. ANDREWS RR.—Projected from St. Andrews Bay, Fla., to Columbus, Ga., about 200 miles, of which 6 miles laid with track and 39 additional graded in Jan. 1906. Stock, \$4,500,000, in 100 shares. Bonds are issuable at \$22,500 per 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.—Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized) \$1,500,000 are reserved for additional properties. 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 1906; gross, \$125,191; net, \$66,456; other income, \$2,139; interest, taxes, &c., \$54,342; balance, surplus, \$14,253.—(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. 81, p. 667.)

BOONVILLE ST. LOUIS & SOUTHERN RR.—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 \$45,419 \$3,851,068 sur \$310,804
1904-05 --- 10,384,574 3,157,418 363,891 3,554,513 def \$33,204
—(V. 74, p. 150, 629; V. 75, p. 732, 1301; V. 83, p. 686.)

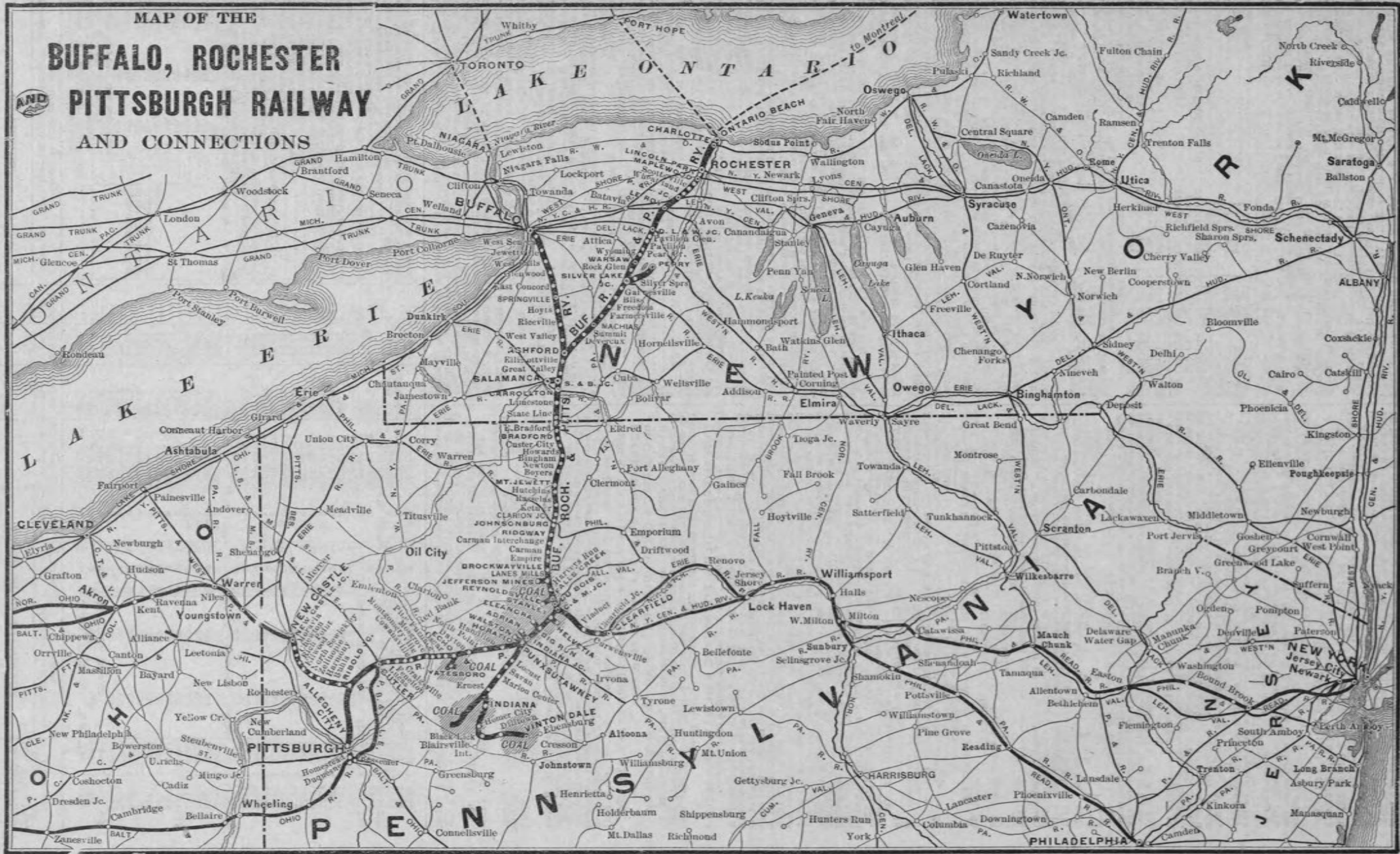


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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 & Maine.

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

STOCK AND BONDS.—Stock authorized, \$6,849,400, being increased \$230,000 in Jan. 1907. The debentures were described on page 2, SUPPLEMENT, of April 1895. In March 1907 \$325,000 20-year 4s dated July 1 1907 were sold to retire the bonds maturing on that date. V. 84, p. 693.

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., Rottenham, Vt., and Troy, N. Y., Worcester Mass., to Portland, Me., and all important places in New Hampshire. See this company.

Table with columns: Lines owned, Miles, Lines leased—(Concluded), Miles. Lists various lines and their lengths.

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464.

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. 123. Stockholders in Aug. 1906 subscribed for \$3,627,500 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 as 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-Apr 07 On common 10 9 9 9 9 8 8 6 yearly 6 1/4 7% yearly

BONDS.—As to debentures see issue of April 1895.

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 Dec. 31 1906, \$730,000. In Jan. 1907 \$3,000,000 one-year notes were sold, of which \$1,000,000 each dated Jan. 15, Feb. 1 and March 1 1907. V. 84, p. 101.

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

EARNINGS.—For 6 months ending Dec. 31: 6 mos.— Gross, Net, Other inc., Int., taxes, &c., Bal., sur.

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

Table with columns: Year ending June 30, Miles operated June 30, Passenger department, Freight department, Mails, express, &c., Total gross earnings, Net earnings, Net, including other income, Interest, Rentals, Taxes, Dividends, Sinking fund, Balance, surplus.

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. Suloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston; Moses Williams. (V. 84, p. 101, 930.)

BOSTON & PROVIDENCE RR.—Owns Boston, Mass., to Providence R. 1. 44 miles; branches, 20 miles. Leased 99 years, April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In Feb. 1907 a bill was pending permitting consolidation with Old Colony RR. V. 84, p. 391; 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 com-

pany's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. Of the 4 1/2 of 1897 balance unissued 1s for improvements. V. 65, p. 63 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. 5 1/2 5 3/4 4 3 2 yearly. 4 Jan. 2

EARNINGS.—Year ends June 30.

Table with columns: Year, Gross, Net, Int. & taxes, Divs. paid, Bal., sur. 1905-06, 1904-05.

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. Reg. Int. payable Q.-F.; coupons F. & A.—V. 69, p. 591)

BROCKVILLE WESTPORT & NORTHWESTERN RR.—V. 82, p. 1267.

BRUCE MINES & ALGOMARY.—V. 76, p. 704.

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

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 Co., Pa. V. 75, p. 183, 347. Lake Ontario Car ferry, V. 83, p. 329.

Table with columns: Lines owned in fee, Miles, Trackage (Con.), Miles. Lists various lines and their lengths.

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. 688, 1905; V. 80, p. 116.

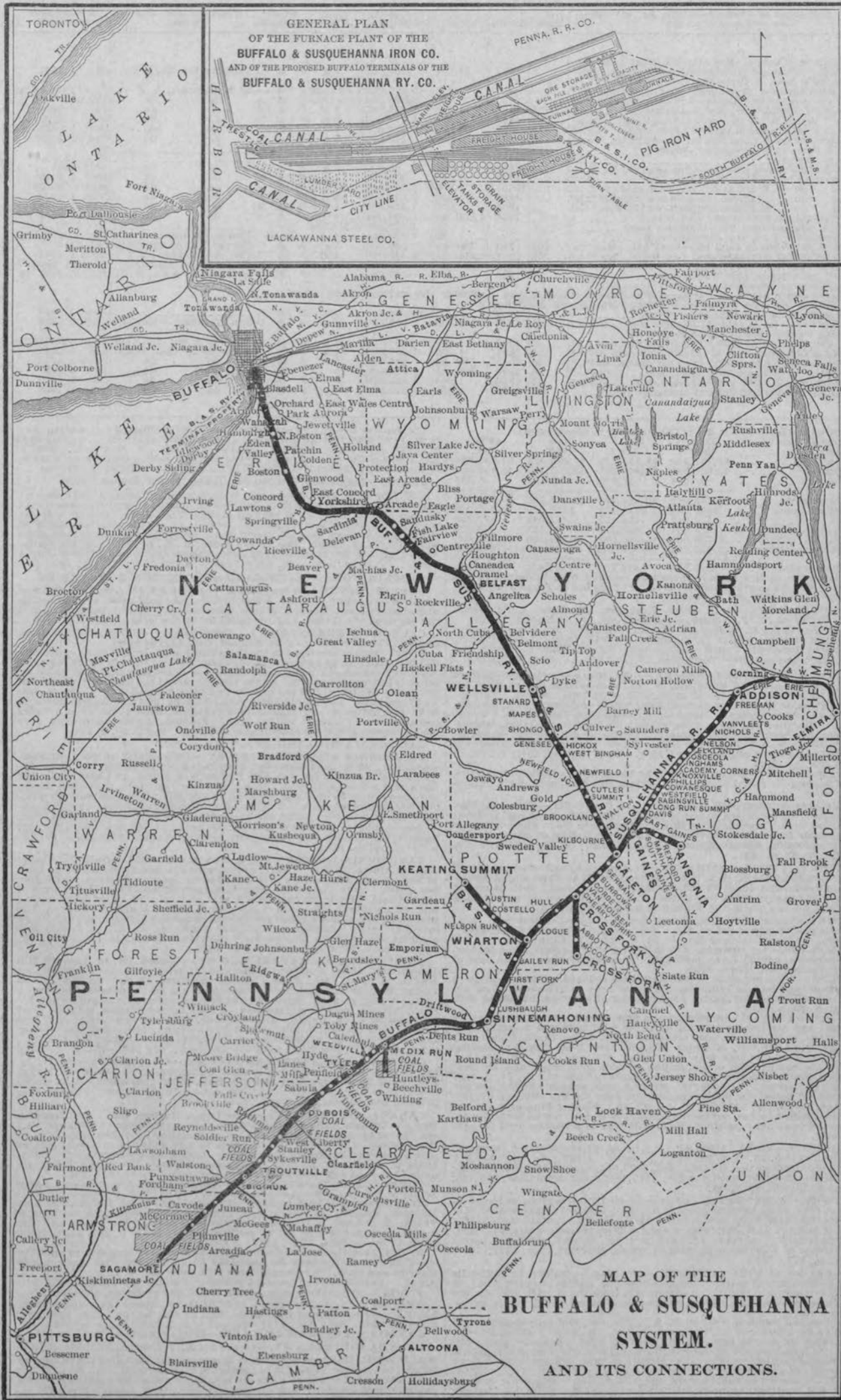
DIV. (%) '93, '94-96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Pref., Com., 1 1/4 0 1 2 2 2 6 6 6 6 6 6 6 Feb. 3

BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mortgage unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 75, p. 1009, 1111. R. & P. Income 6s, \$5,000.

Stockholders were to vote April 25 1907 on authorizing a mortgage to secure an issue of \$35,000,000 50-year consols to bear not over 4 1/2 % interest, of which \$3,000,000 issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly or such larger amount in any year as stockholders may authorize. V. 84, p. 867. In March 1907 made a \$1,000,000 6% oan. V. 84, p. 930. A sinking fund of 5% will retire ser. A, B and C equipment bonds annually on May 1, if purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. In Dec. 1905 ordered 1,000 cars. V. 83, p. 1522. Real estate estate mortgages bearing 5% interest, \$304,000.

EARNINGS.—8 mos., [1906-07] Gross, \$5,509,171; net, \$2,119,009 July 1 to Feb. 28. [1905-06] Gross, 5,937,725; net, 2,732,473 For 6 mos. ending Dec. 31 1906, net, \$1,641,825; against \$2,145,251 in 1905; other income, \$26,733; charges, \$970,358; bal., sur., \$698,200.

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.



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.								
Brunswick & Western—See Atlantic Coast Line RR.								
Buffalo Cr.—Con(now 1st) M \$1,000,000 g int as rent. c*	6	1891	\$1,000	\$1,000,000	5 g	J & J	Farmers' L & Tr, N Y	Jan 1 1941
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 %
Buffalo Rochester & Pittsburgh—Common stock... Tr			100	6,000,000	6 in 1906	F & A	do	Feb 15 1907 3 %
Pref stock non-cum common 6% then pro rata... Tr			108	1,800,000	6 g	F & A	do	Feb 1 1921
R & P 1st M gold Rochester to Salamanca... Un.c*	276	1881	1,000	3,917,000	6 g	J & D	do	Dec 1 1922
R & P consol M \$20,000 per mile gold guar... Un.c*	276	1887	1,000	4,427,000	5 g	M & S	do	Sept 1 1937
B R & P 1st general M (\$10,000,000) gold... Un.c*	10	1889	1,000	350,000	5 g	J & J	do	Jan 1 1939
Lincoln Park & Charlotte 1st M gold guar... Un.c*		1907		See text.	4 1/2			1957
B R & P consol mortgage \$35,000,000... One-year loan		1907		10,000,000	6			1907-1908
B R & P car trusts gold due semi-annually... G.c*		1897		1,000,000	5 g	J & D	do	1907-1908
Equipment bonds \$500,000 gold s f Ser A... G.c*		1899		500,000	4 1/2 g	M & N	do	May 1 1919
do do B & C \$1,000,000 each gold s f... G		1900-1		2,000,000	4 1/2 g	M & N	do	May 1 '20-'21
do do D \$2,000,000 gold red 105 sink fund... G		1902		1,648,000	4 1/2 g	M & N	do	Nov 1 1919
do do E \$2,000,000 gold red 105 sink fund... G		1904		1,216,000	4 1/2 g	M & N	do	May 1 1922
Construction & Imp't notes (V 83, p 1522)... c		1906		1,000,000	4 1/2	F & A	do	Aug 1 1909
Buffalo & Susquehanna RR—Common stock... G				5,456,000	5 in 1906	Q—J		Apr 1 '07, 1 1/4
Preferred stock 4% non-cumulative... G				50		Q—M	Flsk & Robinson, N Y	Mar 1 1907 1 %
First M gold sinking fund redeem at par... Me.c* & r	102	1893	500 & c	149,500	4	A & O	Harvey Flsk & Sons, N Y	Oct 1913
First refunding mortgage gold (see text)... M.p.c* & r	243	1901	1,000 & c	8,948,000	4 g	J & J	Flsk & Robinson, N Y	April 1 1951
Buffalo & Susq Rv—1st M \$6,000,000 gold... Us.c* & r		1903	1,000 & c	6,000,000	4 1/2 g	M & N	Flsk & Robinson, N Y	April 1 1953
Equip trust bonds part due semi-ann... Usm.c*		1906		827,000	5 g	J & J	N W Harris & Co, N Y	July '07-July '16
Buffalo Terminal Association—See Wabash RR.								
Burlington Cedar Rapids & Northern—See Chicago R								
Burlington & Missouri Valley—See Chicago Burlingt								
California Midland—1st M \$3,000,000 gold... G		1907		See text.	5 g	M & N		May 1 1947
Cal Northwest—1st M gold (\$2,000,000 guar p & l) s f	40	1898	1,000	985,000	5 g	A & O	San Francisco & New York	April 1 1928
California Pacific—See Southern Pacific RR								
Cal W RR & N—1st M \$700,000 gold guar s f text... c*		1905		400,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1907-1926
Cambrla & 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	April 1 1913
Clearfield & Jefferson first mortgage... Gu.P.c*	46	1886	500 & c	1,000,000	6	J & J	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	Jan 1 1930
Cambrla & Clearfield general mortgage gold... G	392	1905	1,000	1,210,000	4 g	F & A	do	Feb 1 1955

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

Year end, June 30—	1906.	1905.	1904.	1903.
Miles June 30	568	538	499	472
Gross earnings	\$7,797,248	\$8,138,275	\$7,496,521	\$7,249,686
Net earnings	\$3,000,882	\$2,848,733	\$2,893,325	\$3,028,082
Other income	32,204	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'ns, &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)360,000	(6)540,000	(6)498,000	(4)313,000

* Balance, surplus... \$126,503 \$73,755 \$157,875 \$157,845
 ** 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., J. F. Dinkey, 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. Emren Roosevelt, Ernest Iselin, Oscar Grisch, John L. Rilker and Samuel Woolverton. New York office, 36 Wall St.—(V. 84, p. 867, 930.)

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 be added to opened mileage May 1 1907. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.
 From July 1 1907 the company will be leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on preferred stock.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the securities of which are owned by the B. & S. RR., owns coal lands at Medx, 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 Apr. 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, \$8,948,000, of which \$29,000 have been retired by sinking fund. 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; V. 84, p. 748. 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.—8 mos., 1906-07—Gross, \$1,191,518; net, \$398,393 July 1 to Feb. 28, 1905-06—Gross, 1,057,116; net, 389,617 For 6 mos. ending Dec. 31 1906, net, \$323,814, against \$291,144 in 1905; other income, \$96,263; fixed charges, \$175,284; other deductions, \$65,460; bal. for dividends, \$179,333.

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; net income, \$246,505; adding surplus from previous years, \$577,334 and deducting div. on com., \$222,845, and div. on pref., \$130,000, leaves total surplus of \$470,994. In 1903-04, gross, \$962,696; net, \$327,196.—(V. 84, p. 673, 748.)

BUFFALO & SUSQUEHANNA RY.—(See Map.)—Owns from Wellsville, N. Y., to Bladell, 80 miles; trackage Bladell to Buffalo, 6 miles; total, 86 miles. From July 1 1907 this company will lease the B. & S. RR. for 999 years for interest on bonds and a guaranteed dividend of 4% yearly on the preferred stock.

Has acquired common stock of B. & S. RR. Co., and thus controls road extending from Buff., N. Y., to Sagamore, Pa., abt. 60 m. north of Pittsb., 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 Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of 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.)

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. 82, p. 1495; V. 83, p. 1227; V. 84, p. 270.)

"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 Westaskiwlin 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 MIDLAND RR.—V. 84, p. 693.
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 taken over by the Northwestern Pacific RR., incorporated with \$35,000,000 authorized stock. V. 84, p. 101. Bonds guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20 1898. Year ending June 30 1906 (217 miles), gross, \$1,607,639; net, \$534,308; 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 Jet. to Hoover's Mill Branch Jet., 50 m.; Bellwood to Horatio, 61 m.; Cresson to Ironva, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampion, 50 m.; Bradley Jet. to Cherry Tree, 18 m.; branches, 150 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,833,850, of which \$4,829,350 owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, \$634,000 first 5s and \$597,000 gen. 4s were on Jan. 1 1907 owned by the Penn. RR. For year ending Dec. 31 1906, gross, \$2,657,703; net, \$440,076; other income, \$41,736; int., taxes, &c., \$317,541; divs., \$145,015; bal., sur., \$19,256.—(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 1906, gross, \$310,937; net, \$16,336; loss to lessee under rental, \$21,080.—(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. 854; 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. Riv. RR.)—**ROAD.**—Main line from Suspension Bridge station, including the Cantlewer Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track 152 m. Detroit River Tunnel, under construction, see Michigan Central RR.

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.	
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 & CanCoGp.c*	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic—1st M gold Ottawa to Lacolle &c.f.c*	138	1889	1,000	3,450,000	5 g	J & J	Bank Mont, N Y & Mont.	Jan 5 1909
Consol 1st M \$16,000,000 gold guar prin & Interest	---	1905	\$ & £	4,981,000	4 g	J & J	do do & Lond.	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage	261	---	---	1,000,000	5	---	---	---
Pembroke Southern first mortgage guaranteed	---	1906	---	150,000	4	M & S	---	Sept 1 1956
Central Counties first mortgage interest rental	38	---	---	380,000	5	---	---	---
Canada Mich & Chicago—1st M. See V. 63, p. 838	---	---	---	1,000	---	---	---	---
Canada Southern—Stock	459	---	---	15,000,000	See text.	F & A	Grand Cent Station, N Y	Feb 1 1907 1 1/4
First M \$14,000,000 (Can money). See V 63, p 188	404	1878	---	1,000	5	J & J	Union Trust Co, N Y	Jan 1 1908
Second M for \$6,000,000 (Can money) do c&c	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).*	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	268	1906	---	1,101,370	3 1/2	M & S 31	---	July 10 1936
Canadian Nor—L Man Ry & Can Co \$8,000 p m	125	1896	£100	£53,100	4	---	---	Aug 1 1926
Canadian Nor & Man Divs \$8,000 per mille	287	1899	£100	£365,800	4	---	---	Feb 1 1929
Gilbert Plains Branch \$8,000 per mille	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	---	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 mille	67	1903	1,000	669,000	4 1/2	J & D 30	---	June 30 1930
Erwood extension bonds	---	---	---	693,900	4 1/2	J & D 30	---	June 30 1930
Manitoba Provincial bonds \$8,000 per mille	---	---	---	500	4	---	---	Oct 1 1930
Perpetual consol deb stock (V 81, p 1509)	---	---	---	£100	---	---	---	Irredeemable
First M deb stock \$3,000 p m guar by Canadian Gov	---	1903	---	£2,240,000	4	J & D 50	London, Eng	July 10 1953
Qu'Appelle Lake & Sask deb stock £1,050,000 guar	249	1906	---	See text.	3	M 31-S30	do	July 1 1936
First land grant M redeem 110 (V 75, p 183, 549)	---	---	---	£100	4 g	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919
Imperial Rolling Stock 1st M ser A part due yearly	---	1902	\$1,000	1,060,148	5 g	M & N	C Bk of Com, N Y; or Tor	Nov 1 1906-'12
do do ser B to F \$210,000 due yearly	---	1903	\$ or £	1,470,000	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 Lon	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 g	A & O	N Y, Toronto or London	Oct 1 1907-'15
do do ser L \$250,000 due yearly	---	1906	500 &c	2,200,000	4 1/2 g	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)	---	---	---	£1,000,000	4	J & D 31	---	Perpetual
Canadian Pacific—Stock \$150,000,000 authorized	---	---	---	100	---	---	---	Apr 1 1907 3 1/4
Preferred stock limited to 4% non-cumulative	---	---	---	100	---	---	---	Apr 1 1907 3 1/4
Canada Central RR second mortgage (now first)	269	1880	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	£100 &c	34,998,633	5 g	J & J	Baring Bros & Co., Lond.	July 1 1915

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. 84, p. 803.—(V. 80, p. 2457; V. 82, p. 568, 927; V. 84, p. 803.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 268 m., (150 m. operated), 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 Govt. V. 83, p. 212, 968; V. 84, p. 930. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 per mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 449; V. 83, p. 1468.—(V. 83, p. 968; V. 84, p. 930.)

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. Extension from Garneau Jct. to Quebec, 90 m., and branch from Montfort Jct. to Saint Jerome, 20 m., to be completed in 1907. 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 New Brunswick 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 the Quebec New Br. & 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 subscribed for by the public. V. 83, p. 968; V. 83, p. 751; V. 84, p. 693, 748.

Pres., D. B. Hanna, Toronto; 1st V.-P., James McNaught, 35 Nassau St. N. Y.—(V. 83, p. 155; 271, 751, 968, 1036; V. 84, p. 693, 748.)

CANADIAN NORTHERN RY.—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

Miles.	Miles.
Port Arthur to Winnipeg	439
Winnipeg to Kamsack	279
Stanley Jct. to Gunflint	67
Carman Jct. to Belmont	49
Portage Jct. to International boundary	63
Morris to Somerset	62
Hartney Jct. to Brandon	40
Belmont to Virden	91
Gilbert Pts. Jct. to Prince Albert	361
Rosburn Jct. to Rosburn	79
Arizona Jct. to Morris and Brandon Jct.	77
Brandon Jct. to Carberry Jct.	23
Delta Jct. to Delta	7
Neepewa Jct. to McCreary Jct.	15
Namsack to Edmonton	548
Sifton Jct. to Winnipegosis	21
Emerson to Rldreville	12
Greenway to Adelpa	52
Oak Pt. Jct. to Oak Point	54
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 £39 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. The, 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

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

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. 1353; V. 71, p. 235.

In July 1903 Canadian Government guaranteed 50-year first mortgage 3% debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. 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 cons. deb. V. 82, p. 601.

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 8s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 V. 82, p. 1267; V. 84, p. 506. 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.—8 mos., 1906-07—Gross, \$4,600,700; net, \$1,228,300 July 1 to Feb. 28, 1905-06—Gross, 3,354,500; net, 1,177,700
REPORT.—Report for year ending June 30 1906 (2,482 miles) was in V. 83, p. 1092, showing gross, \$5,903,755; net, \$2,229,023; charges, \$1,509,448; surplus, \$719,574. 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. 969, 1036, 1092, 1410, 1468, 1522; V. 84, p. 449, 506.)

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
Branches and auxiliaries.....2,261
Leased lines.....3,518
Used jointly.....93
Total in traffic returns.....8,777
Under construction July 1 1906 924
Operated account of owners... 438
All controlled but oper. sep.—
a) Minn. St. P. & Sault Ste. M. 2,153
b) Duluth South Shore & Atlantic 593
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. In Feb. 1907 about \$5,000,000 preferred stock was sold, raising total amount out to \$42,719,999. V. 84, p. 338, 693. 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 to Apr. '07.
* Com. % 5 yrly. 0 2 1/2 2 1/2 4 1/4 4 3/4 5 1/2 5 1/2 6 yearly.
* Pref. % Issued in 1894. 4 % yearly (2% A. & O.)
* Also 1% extra to be paid in 1907 from interest on land sales, viz. 1/4 % Apr. 1 and 1/4 % 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 Mineral Range 4% bonds, the last-named being all owned June 30 1906. See V. 50, p. 874; V. 51, p. 238; 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 new lease of 1903. V. 76, p. 435; V. 77, p. 636.

The Lindsay Bobaygooc & 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. 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	
Canadian Pacific (Concluded)								
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.....	183	1889	£1 &c	101,519,411	4	J & J	Company's Office, Lond.	Irredeemable.
<i>Securities of Principal Leased, Etc., Lines.</i>								
Manitoba S W Col Ry \$12,000,000 per mille int gu., gold	218	1884	\$1,000	\$2,544,000	5 g	J & D	London & 59 Wall St, N.Y.	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—1st mortgage gold see text	58	1876	£50 &c	£2,000,000	(6) 4	J & D	Can Pac Office, London	See text.
Ontario & Quebec stock guaranteed in perpetuity	---	---	£100	£2,000,000	6	J & D	Montreal and London.	Dec 1906 3%
Ontario & Quebec debent stock 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	£904,533	4	J & J	do do	Irredeemable.
Calgary & Edmonton Leb stock gold interest as rent	52	1890	---	£1,121,700	4 g	J & J	Can Pac Office, London.	2002
Branch line bonds \$1,040,000 (owned by Can.Pac.)	---	1905	\$1,000	\$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayge & Pontypool 1st M \$700,000 gold	40	1903	1,000	500,000	4 g	J & J	J Bank of Montreal, Toron.	July 1 2002
Minn St P & Sault Ste Marie and Duluth So Shore & Atlan tic-S	All	1901	1,000	750,000	5 g	J & D	New York or St Louis	June 1 1921
Cane Belt—1st M \$3,000,000 red'able after 5 yrs gold.								
Carolina Central—Bonds—See Seaboard Air Line Ry.								
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&e 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 stocks 5% guar P & R Ry. See text	98	---	50	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	4 g	A & O	do do	April 1 1948
Catskill Mt'n.—1st M, (\$2,000,000 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 Chicago								
Central Branch—Cent Branch U P 1st M gold...Un.c*	100	1898	1,000	3,459,000	4 g	F & A	Mercantile Trust Co, N.Y	June 1 1948
Central Branch first mortgage guaranteed gold...Me	312	1895	1,000	7,000,000	5 g	F & A	Guaranty Trust Co, N.Y	Nov 1 1945
Central of Georgia Ry 1st M \$7,000,000 gold...G.c* & r	1,471	1895	1,000	17,200,000	5 g	M & N	do do	Nov 1 1945
Consolidated mortgage \$18,500,000 gold...Me.c* & r	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Mobile Div 1st M (Columbus to Andalusia) gold...G.c*	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Macon & Nor Div 1st M \$840,000 gold...M.B.a.c*	77	1901	1,000	462,000	5 g	J & D	do do	Dec 1 1945
Ocon Div 1st M Brewton to Dover \$6,000 p m...S.c*	Text	1897	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Mld Georgia & Atl Div 1st M \$9,000 p m cur...G.c*	21	1896	500	168,000	5 g	J & D	Savannah, Ga.	June 1 1926
Eaton Branch 1st M not guar by Cent Ga gold...	164	1901	1,000	2,057,000	4 g	J & D	Guaranty Trust Co, N.Y	June 1 1951
Chattanooga Div purch money M \$2,400,000 g...S.c*	138	1897	1,000	343,000	5 g	J & J	Union Trust Co, N.Y	July 1 1947
Chattanooga Rome & So 1st M \$500,000 gold...U.c*	10 1/2	1905	1,000	555,000	4 g	F & A	Guaranty Trust Co, N.Y	Aug '07-Aug 25
Upper Cahaba purchase money M gold red 102 1/2...N								

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. 936. In Feb. 1906 about 500,000 acres were sold for \$2,080,000, payment to be made in instalments to 1909. V. 82, p. 451.

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. In Feb. 1907 about \$5,000,000 pref. stock was sold. V. 84, p. 338.

Stockholders on Oct. 3 1906 authorized the issue of consolidated debenture stock at not over \$3,000 per mille, to construct various branches, aggregating 136 miles; also the lease of certain lines. V. 83, p. 500, 817, 966. In Aug. 1906 double-tracking between Fort William, Ont., and Winnipeg, 427 m., was begun, to cost 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.—8 mos., 1906-07...Gross, \$45,938,206; net, \$15,756,182 July 1 to Feb. 28, 1905-06...Gross, 40,029,118; net, 14,660,377

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
Total earnings.....	\$61,669,758	\$50,481,882	\$46,469,132
Net earnings.....	\$22,973,312	\$15,475,088	\$14,213,105
Interest received.....	1,969,447	1,584,664	1,691,269

Fixed charges.....	\$24,942,759	\$17,059,752	\$15,904,374
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
Balance, surplus.....	\$8,268,082	\$1,784,553	\$1,666,204

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 RY.—Owns standard-gauge road Chester, S. O., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed. In Mich. 1900 nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of com. and 4% non-cum pref.; outstanding, July 1905, \$834,250 com. and \$50,000 pref. stock. Of the 50-year 1st gold 5s due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1905-06 (110 m.), gross, \$326,821; net, \$133,071; total deductions, \$84,093; bal., sur., \$48,978. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 77, p. 348.)

CARTHAGE & ADIRONDACK RY.—(See Maps N. Y. Central.)—Owns from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central RR., which in May 1893 leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 57, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2% of gross earnings. Rental in 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 1906, gross, \$136,814; net, \$76,929; deductions, \$32,839; dividends, \$34,152; bal., sur., \$9,938.—(V. 81, p. 1492.)

CATAWISSA RR.—Owns from Tamenand, Pa. to Newberry Jet., Pa., 98 m., and branches, 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read. Railway. Rental, int. on bonds, 5% dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1905 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jet. 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, 5.8281%, 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 renewals 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 RY.—(See Map Missouri Pacific.)—Owns Lenora to Atchison Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000. Dividend, 14%, paid in year 1905-06. The \$3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For 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. 31.)

CENTRAL OF GEORGIA RY.—(See Map.)—System includes:

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

Total owned (and oper.).....1,410
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, affording a line from Atlanta via Macon and Albany to the Gulf of Mexico.—V. 83, p. 95.

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

The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174

DIVIDENDS.—

	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06
On 1st pref. incomes.....	1 1/2	2 1/4	2	2 3/4	5	3	5	5	5	5	5
On 2d pref. incomes.....	0	0	0	0	0	0	0	2	5	5	
On 3d pref. incomes.....	0	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.

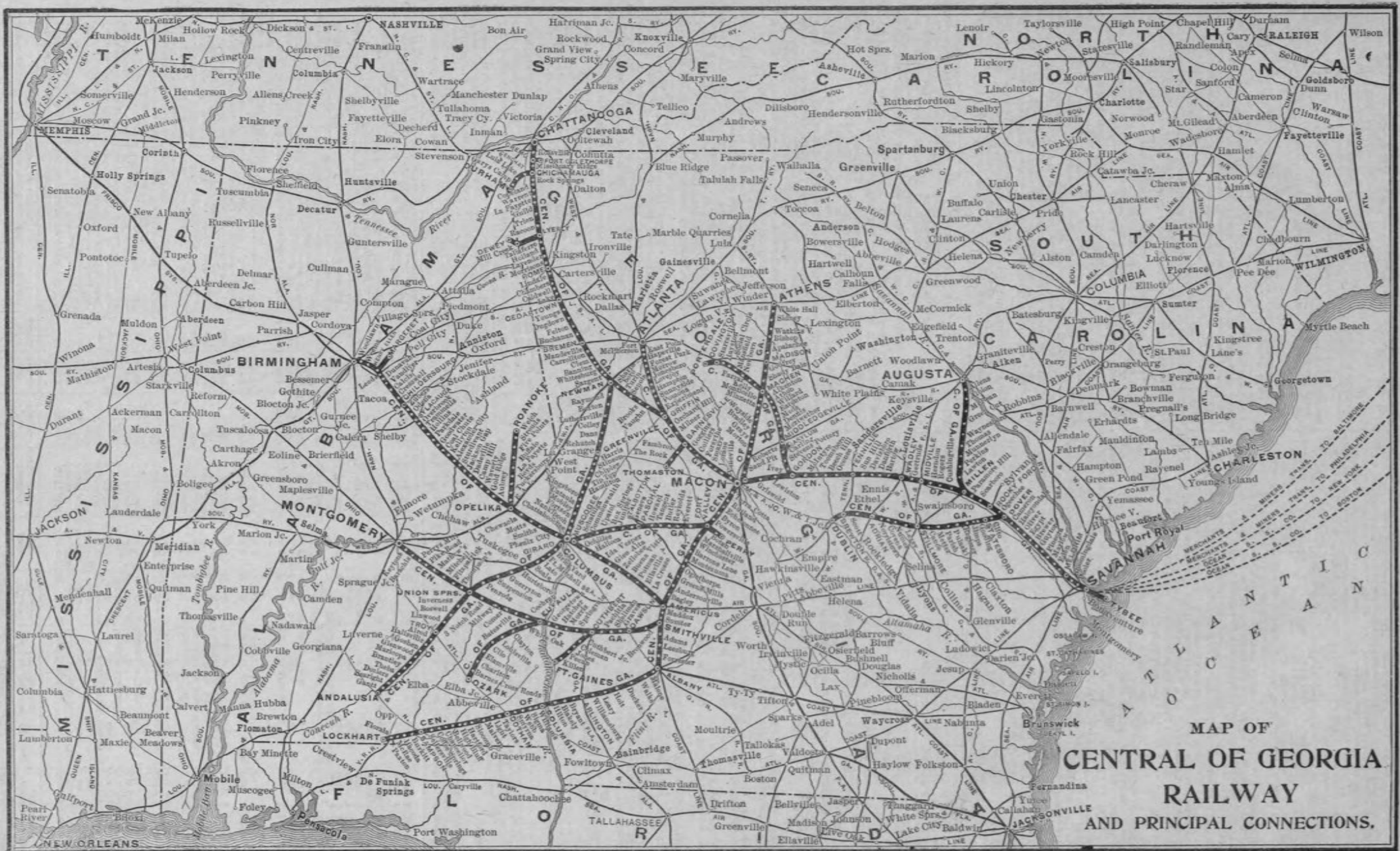
Collateral trust mortgage abstract was in V. 45, p. 242. The Chattanooga Division mortgage is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$343,000 old 5s. for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

LATEST EARNINGS.—8 mos., 1906-07...Gross, \$8,269,629; net, \$1,938,574 July 1 to Feb. 28, 1905-06...Gross, 7,762,874; net, 2,242,622

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
Net earnings from operation.....	\$3,160,910	\$2,717,088	\$2,209,545
Other sources.....	274,621	248,364	220,661
Total net income.....	\$3,435,531	\$2,965,453	\$2,430,206



RAILROADS. <small>For explanation of column headings, &c., see notes on first page of tables.</small>	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.	
Central of Georgia Ry. (Concluded)								
Greenville & Newnan first mortgage gold red 102 1/2 N	24	1905	\$1,000	\$555,000	4 g	M & S	New York	Sep '07-Sep '25
1st pref incomes interest up to 5% ----- M p		1895	1,000	4,000,000	5 in 1906	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945
2d do do gold if earned ----- Ce		1895	1,000	7,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
3d do do non-cumulative ----- Ma		1895	1,000	4,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110. Ce.c*		1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937
Equipment trust notes Aug 31 1906 ----- '00-1-5				187,526	3 1/2 g	Mo & qu	do do	To Sep 1910
Locomotive & car trusts payable \$131,000 s-an..c		'02-3-5	1,000	1,167,000	4 1/2 g	Various	Blair & Co, N Y	To Jan 1912
Equip trust ser H \$51,000 s-a (V 82 p 217) -----		1906	1,000	918,000	4 1/2 g	F & A	do do	To Feb 1916
Equip trust series I \$115,000 s-a (V 83, p 751) ----- GP		1906	1,000	2,185,000	4 1/2 g	J & J	Kountze Bros, N Y	To July 1916
<i>Guaranteed, &c., securities.</i>								
Ocean SS Co first mortgage gold guaranteed. Ce.c*		1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$69,000 due s-a		'03-'04		579,000	5 g	J & J	Blair & Co, N Y	To July 1911
Ocean SS Co equipment trusts -----				350,000	5			1907-1916
Augusta & Savannah stock (no bonded debt) -----	53		100	1,022,900	5	J & J	Savannah, Ga	Jan 1907 2 1/2 %
Southwestern Railroad stock (no bonded debt) -----	353		100	5,191,100	5	J & J	Savannah and Macon	Jan 1907 2 1/2 %
Chattahoochee & Gulf stock -----			100	436,400	5	J & J	Savannah, Ga.	Jan 1 1907 2 1/2 %
First M gold \$2,000,000 int rental s red at 102 1/2	91	1900	1,000	368,000	5 g	J & J	Citizens' Bk, Savan'h, Ga	July 1 1930
Cent Indiana—1st M \$4,000,000 guar p&l end.Ce.c* & r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1933
Central Massachusetts—See Boston & Maine RR.								
Central New Eng—1st M \$1,250,000 call 105..FP.c*	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5% incomes \$7,250,000 ----- FP.c*	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly If earned	Feb 1 1949
Central Ohio—See Baltimore & Ohio.								
Central Pacific—								
1st ref M \$100,000,000 gold guar p & l end..Ce.c* & r	1,349	1899	500 &c	a82,208,000	4 g	F & A	120 Broadway, N Y	Aug 1 1949
3 1/2 s \$25,000,000 gold guar p & l end..Us.c* & r	1,349	1899	500 &c	17,230,000	3 1/2 g	J & D	do do	Aug 1 1929
Mortgage on Lucin cut-off text ----- G.c* & r	103	1904	1,000 &c	8,300,000	4 g	A & O	New York	Oct 1 1954
Notes for U S debt due \$2,940,635 half-yearly -----		1899		14,703,179	3			Aug '07-Feb '09
Central RR of N J—Stock (\$50,000,000 authorized) -----			100	27,436,800	8 in 1906	Q-F	Office 143 Liberty St, N Y	May 1 1907 2 %
Convertible debentures convert into stock till 1907		1888	1,000	34,000	6	M & N	Liberty Nat Bank, N Y	May 1 1908
Cent RR of N J gen M for \$50,000,000 gold.Ce.c* & r	All	1887	500 &c	b45,091,000	5 g	J & J	do do	July 1 1987
do do do registered -----	All	1887	500 &c		5 g	Q-J	do do	July 1 1987
Equipment mortgage Series A & B \$420,000 due yrly		'99-'02	1,000	1,760,000	4	Various	do do	1907 to 1912
do do Series C \$350,000 due yearly -----		1903	1,000	2,100,000	4	Various	do do	To April 1913
do do Ser D \$150,000 yrly (V 81, p 1847)		1905	1,000	1,200,000	4 g	M & S	do do	To March 1915
<i>Guaranteed Bonds—</i>								
Leh & Wilkesb Coal con M guar p & l ext in 1900		1875	1,000	12,175,000	4 1/2	Q-M	do do	June 1 1910
5s of 1912 s f not guar (not drawn) ----- FP.c		1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912
a Of the balance, \$14,703,000 is retained as coll. for notes by U. S. Government.					b	Includes \$1,167,000 in treasury July 1906.		

Years ending June 30—	1906.	1905.	1904.
Interest on funded debt	\$1,672,580	\$1,672,044	\$1,666,299
Rentals and miscellaneous	512,230	438,892	425,441
Dividend on 1st incomes	(5)200,000	(5)200,000	(5)200,000
Dividend on 2d incomes	(5)350,000	(5)350,000	(2)140,000
Dividend on 3d incomes	(5)200,000	(5)200,000	

Balance for year ----- sur\$500,671 sur\$104,517 def \$1,533
OFFICERS.—Pres., J. F. Hansom, Macon, Ga. (V. 83, p. 1347.)
CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 553. Controlled by Cleve, Cin., Chic. & St. L. and Penn. R.R. interests. Bonds guaranteed by Cleve, Cin., Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. Calendar year 1906, gross, \$161,788; def. under oper. exp., \$33,970. In 1905, gross, \$167,518. Pres., Joseph Robinson. (V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverdale, 58 m., and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; extension from Tariffville, 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 \$2,963,000 common and \$2,696,100 preferred stock and \$5,904,000 of the \$7,250,000 income bonds; V. 78, p. 701, 768. In Feb. 1907 a committee (with Empire Trust Co., N. Y., as depository) requested deposits of general mortgage bonds and stock not owned by New Haven road, the same to be returned if not sold by Aug. 14 1908. V. 84, p. 449, 693. Owns 11,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 % interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Common, \$3,450,000; pref., 4%, \$3,150,000; par, \$100.

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

EARNINGS.—12 m. ending June 30 (256 miles, against 199 in 1904-05):	12 Mos.—	Gross.	Net.	Oth. Inc.	Chgs.	Balance.
1905-06	\$1,670,284	\$161,744	\$62,477	\$216,698	sur\$7,522	
1904-05	973,422	19,787	88,525	194,804	def\$6,491	

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec. (V. 81, p. 506, 840; V. 84, p. 449, 693.)

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.)		Miles.
Lines owned—		
San Francisco, Cal., to near	Umbria to Ceell	103
Ogden, Utah	Branches to San Jose, &c.	31
Lathrop, Cal., to Goshen, Cal.	Trackage	871
Roseville Junction, Cal., to	Into Ogden, &c.	11
Oregon State Line		296
Total		1,458

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 65, 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 1/2 s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustee, 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. 1906 \$2,505,000 3 1/2 s 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 g 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, 4,097 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 inc., \$716,290; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., 39,342. (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 Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.:

Lines owned in fee—	Miles.	Miles.
Jersey City to Phillipsburg	72	Nesquehoning Valley*
Sundry branches	84	Lehigh & Susquehanna, Phillips-
Entire stock owned—		burg to Union Jct., &c.
New York & Long Branch RR.,		171
Perth Amboy to Bay Head	38	Wilkesbarre & Scranton*
New Jersey Southern RR., Long		8
Branch to Atsion, &c.	76	Other lines -----
Other lines (no debt)	147	Trackage -----
Leased (mostly for 999 years)—		10
Ogden Mine RR.	10	Union Coal RR. -----
*See this company.		8
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.		6
		Allentown Term. (oper. jointly) --
		3
		Other trackage -----
		6
		Total operated July 1906 -----
		648

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in "Supp." of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Co. 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 May '07. P. c. 6 1/2 7 yearly. 5 1/2 5 4 1/4 4 5 5 8 yearly (Q-F).

BONDS.—For general mort. abstract see V. 45, p. 402. The L. & W. coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 % and guaranteed principal and interest. See guaranty, V. 71, p. 26.

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

EARNINGS.—For 8 months ending Feb. 28:

8 months—	Gross.	Net.	Charges.	Bal. sur.
1906-07	\$17,373,634	\$8,187,628	\$4,907,615	\$3,280,013
1905-06	16,713,276	8,186,264	4,943,895	3,242,369

Charges in 1906-07 include \$783,370 for additions and improvements, against \$1,235,736 the previous year.

ANNUAL REPORT.—The report for 1905-06 was in V. 83, p. 688.

Earnings from—	1906.	1905.	1904.
Merchandise	\$8,671,217	\$7,471,038	\$6,960,722
Coal	7,462,063	7,885,388	7,741,409
Passengers	3,920,552	3,441,202	3,280,877
Express and mail	372,603	353,451	336,287
Miscellaneous	96,594	108,037	102,657

Total gross earnings rail lines ----- \$20,523,031 \$19,259,117 \$18,421,952
 Net earnings ----- \$9,866,855 \$9,282,626 \$8,573,373
 Other income ----- 1,606,565 1,566,545 1,497,265

Total net income ----- \$11,472,420 \$10,848,971 \$10,073,638
 Interest on debt ----- \$2,869,626 \$2,830,200 \$2,866,490
 Rentals paid ----- 2,386,380 2,528,305 2,406,994
 Taxes ----- 556,710 458,041 473,951
 Renewal funds, &c. ----- 3,373,799 2,697,702 1,663,146
 Dividends ----- (8)2,194,424 (8)2,193,704 (8)2,193,464

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 1906, \$752,734. For year 1905-06, gross, \$101,250; net, \$36,293; chgs., \$47,737; def., \$11,444. Stk., \$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 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 interchanged.

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	\$3,840	\$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.

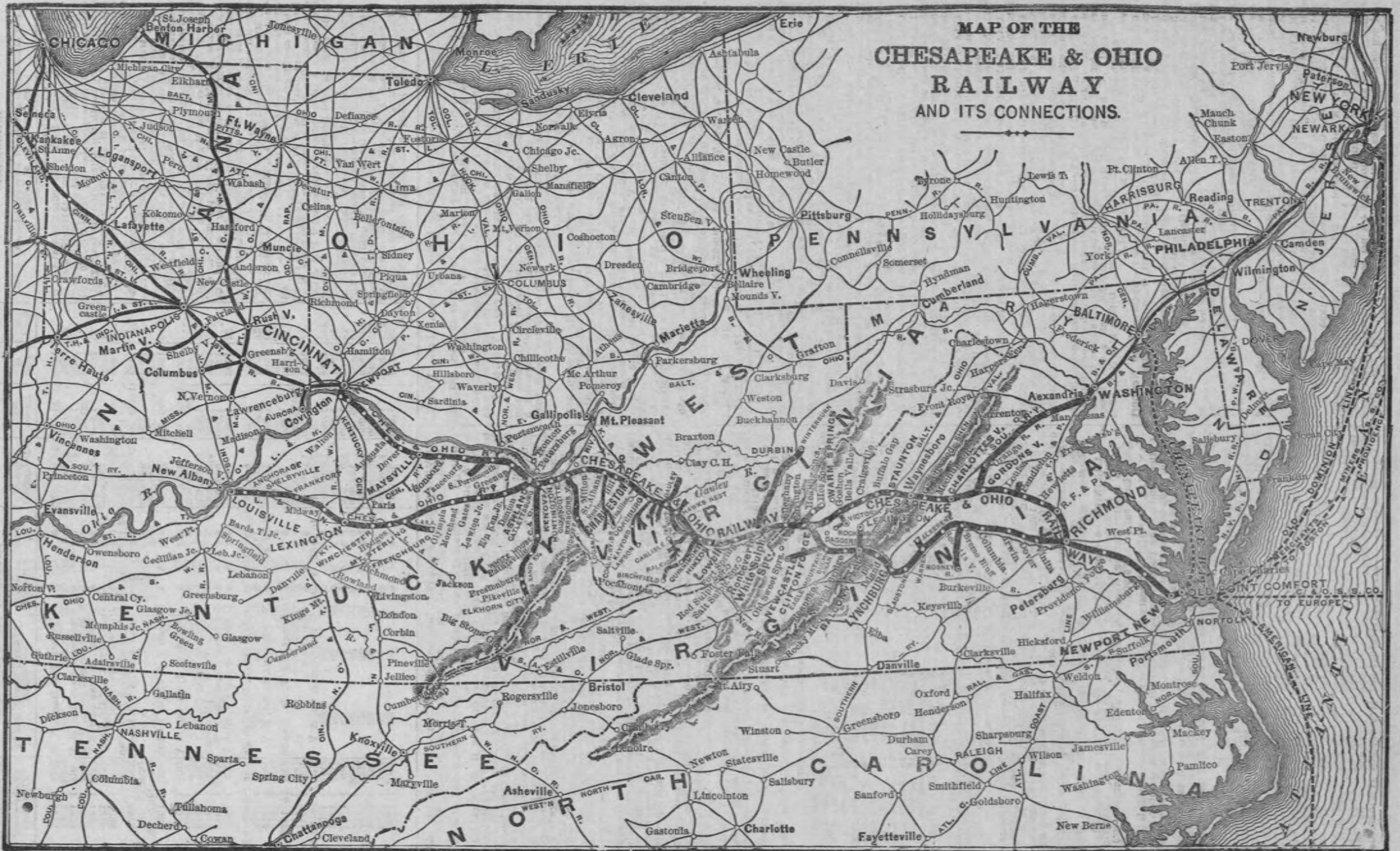


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Of the bonds, \$200,000 are reserved for future purposes. Pres., Wm. E. Huger; Treas., R. D. Lanford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1905, \$181,493; net, \$84,689; total deductions, \$41,273; bal., sur., \$43,418.—(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, p. & l., by end. 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; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RY.—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 1906, gross, \$28,608; net, \$16,071. 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. owned \$333,850. In Feb. 1907 the Pitts. Clin. Chic. & St. L. offered to exchange 3 shares of common stock (\$300) for one share (\$50) of Chartiers stock. V. 84, p. 390.

DIVS.—'93. '96. '95. '96. '97. '98. '99-02. '03. '04. '05. '06. 1907. Since '91 '10 '10 '8 '9 '10 '10 '7 yrly. 8 '8 '10 '10 April 5.

EARNINGS.—For year ending Dec. 31 1906, gross, \$754,777; net, \$262,092; other income, \$14,710; int. and other charges, \$28,800; dividends, \$64,480; bal., sur., \$183,521.—(V. 73, p. 615; V. 80, p. 1234; V. 84, p. 390.)

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 Saranac & Lake Placid RRs., &c.; 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. 59. 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. 930.)

CHATTANOOCHEE & 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.)

CHATTANOOCHEE 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.—Sale to Louisville & Nashville was pending in 1907. V. 83, p. 817; V. 84, p. 748.

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 Lines controlled by stock, &c.—Big Sandy River to Covington, Denton, Ky., to Lexington, 150 Big Sandy Jct. to Elkhorn City with branch 128 Branches in Kentucky 50 Also owns one-sixth interest in the Richmond-Washington Co. HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan. 1890; with Elizabethtown Lexington & Big Sandy, &c., in 1892, and with Greenbrier and other roads in 1903. CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$62,790,700; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions, and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stock, for \$8,400 only, was outstanding Sept. 30 1906. V. 84, 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. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, &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 Mar. 1907 \$43,573,000 had been listed on N. Y. Stock Exchange, of which \$5,050,000 were issued for second-track and \$38,523,000 for other purposes, leaving \$31,132,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged preferred stock. V. 83, p. 1469, 1523; V. 84, p. 626.

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 Paint Creek Branch 4s of 1905, \$225,000 is reserved for extensions. V. 81, p. 974, 910. Paint Creek Br. 4s and Western Pocahontas Corp. guar. 4 1/2s. V. 83, p. 693.

Table with columns: Date, Outstanding, Mature in Installments. Rows include 'A' 1901, 'B' 1902, 'C' 1902, 'D' 1903, 'E' 1903, 'F' 1904, 'G' 1905, 'H' 1906, 'I' 1906, 'J' 1906, 'K' 1906, 'L' 1907, 'M' 1907.

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," "J," "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480. In Dec. 1906 the Pennsylvania sold its \$15,630,000 stock holdings. V. 83, p. 1410.

On Dec. 31 1905 the N. Y. Cent. & Hud. Ry. owned \$5,000,000 stock and on June 30 1905 Clev. Clin. Chic. & St. Louis owned stock representing an outlay of \$2,453,669. V. 71, p. 398, 505.

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 stock interest in C. & O. SS. Co. was sold in 1905-06. See V. 83, p. 693.

EARNINGS.—8 mos., 1906-07—Gross, \$16,514,824; net, \$5,924,123 July 1 to Feb. 28. 1905-06—Gross, 16,057,659; net, 6,389,519 For 5 months ending Nov. 30 1906, net, \$3,742,995; charges (net), \$2,556; bal., sur., \$1,176,908.

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 9,884,873 tons, or 60% of the whole; products of agriculture furnished 6%. Average rate received on seaboard coal, 3.27 mills per ton per mile; on all freight, 4.20 mills.

Table with columns: Year ending June 30—, 1906, 1905, 1904. Rows include Miles operated, Passenger earnings, Freight, Express, mail and miscellaneous, Total earnings, Operating expenses and taxes, Net earnings, Other income, Total net income, Interest on bonds, &c., Extraordinary expenses, Dividends, Balance, surplus.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Chesapeake & Ohio—(Concluded)								
Warm Springs Branch first mortgage gold...Ce.c*	25	1890	\$1,000	\$400,000	5 g	M & S	J P Morgan & Co, N Y	March 1 1941
General mortgage (for \$70,000,000 gold)...Ce.c*	1,153	1892	1,000	43,573,000	4 1/2 g	M & S	do do	March 1 1942
Paint Creek Branch 1st \$750,000 gold...Ce.c*	21	1905	1,000	525,000	4 g	F & A	do do	Feb 1 1945
Klineo Coal mortgage assumed redeem beg Oct 1905	18	---	500 &c	250,000	5 g	F & A	Cent Tr & S Dep, Cln, O	Aug 1 1942
Greenb & New Riv RR 1st M g ass'd (V 75, p 562)	18	---	1,000	339,000	5 g	F & A	Richmond	Nov 1 1940
Greenbrier Ry 1st M \$3,000,000 gold assum'd Col.c*	100	1900	1,000	1,980,000	4 g	M & S	J P Morgan & Co, N Y	June 1 1944
Big Sandy Ry 1st mortgage \$5,000,000 gold...Ce.c*	85	1904	1,000	4,000,000	4 g	J & D	do do	July 1 1946
Potts Creek Branch first mortgage (see text)-----	25	1906	1,000	600,000	4 g	J & J	do do	Oct 1 1938
Car text, see text.								Oct 1 1938
Guaranteed Bonds.								
Elevator Co first mortgage gold p & l guar...Ce.c*	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1938
Second mortgage for \$500,000 income non-cu...c*	---	1888	1,000	450,500	4 g	Oct 1	do do	Oct 1 1938
Lo & Jeff Bdg 1st M \$5,000,000 guar p & l end...c*	---	1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5 g	F & A	do do	Feb 1 1948
Passenger & Belt Ry (Lex, Ky) 1st M g extend in '06	4	---	1,000	150,000	5 g	J & J	J P Morgan & Co, N Y	Jan 1 1908
Coal River first mortgage \$3,000,000 gold...Ce	67	1905	1,000	1,500,000	4 g	J & D	New York	June 1 1945
Western Pochontas Corporation first mortgage-----	do	1905	1,000	750,000	4 1/2	F & A	New York	Aug 1 1945
do do do do do do do do do do do do do do do do				114,000				
Chesapeake Western—C & W RR 1st M gold...N	27	1896	500 &c	666,000	5 g	F & A	New York Trust Co, NY	Aug 1 1945
Chesapeake Western Ry M \$1,435,000 gold...B.c*	41	1901	1,000	1,419,000	4 g	A & O	See text	Oct 1 1951
Chestfield & Lancaster—1st M \$750,000 gold...K.c*	27	1905	1,000	124,000	5 g	F & A	Knickerbocker Tr Co, NY	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry	4	---	50	195,650	6	Q—M	Treasurer's Office, Phila	Mar 4 1907 1 1/2
Chicago & Alton RR—Common stock	---	---	100	19,542,800	See text.	J & J	115 Broadway, New York	Jan 2 1907 2 %
Preferred stock 4 % non-cumulative	---	---	100	19,544,000	See text.	J & J	do do	Jan 2 1907 2 %
4 % cumulative part & prior lien stock	---	---	100	899,300	See text.	J & J	do do	Jan 2 1907 2 %
Chic & Alton RR (old) ref M gold (see text) IC.c* & R	889	1899	1,000 &c	37,350,000	3 g	A & O	do do	Oct 1 1949
First lien (old Ry) M subject to call at par...F.c* & R	943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	do do	July 1 1950
Collat notes \$5,000,000, to be paid July 1 '07...Mer	---	1903	5,000	5,000,000	4 g	J & J	do do	July 1 1907
Collat. notes \$5,000,000	---	1907	---	---	4	J & J	do do	Jan. 1 1912
Joint eq Ass'n's (\$9,500 due semi-ann) (V 76, p 47)	---	---	1,000	104,500	4	J 16 & J	Equitable Trust Co, N Y	To June 15 1912
C & A Eq Ass'n cts Ser A, B & C, g us98,000 s.a. Me	---	1905	1,000	2,694,000	4 & 5 g	Various	do do	June '07-June '16
do do Ser D, g, due \$113,000 s.a. Me	---	1906	1,000	2,147,000	4 g	J & D	do do	Oct 1 1912
Miss Riv Br 1st M g ass'd s' f drawn at 100...c*	---	1877	1,000	206,000	6 g	A & O	N Y, 115 Broadway	May 1 1907 1 1/2
Kansas City St Louis & C preferred stock guar	162	---	100	1,750,050	7	Q—F	do do	Apr 1907 1 1/2
Joliet & Chicago 7 % stock perpetual guar by C & A	37	---	100	1,500,000	6	Q—J	do do	Feb 1 1907 3 1/2
Louisiana & Missouri guaranteed preferred stock	101	---	100	329,000	7	F & A	do do	Feb 1 1907 3 1/2
*Additional bonds issued—see text below. a Guarantee d jointly and severally with Cleveland and Cincinnati								natl Chicago & St Lo

CHESAPEAKE & OHIO RY. (Concluded).

OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va. Directors.—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Dewey, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham.—(V. 83, p. 1523; V. 84, p. 270, 626.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383. Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has 5533,500 common and \$32,900 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30 1906 (41 miles), gross, \$70,369; net, above taxes, \$20,508; no interest paid on C. W. Ry. bonds. Pres., Robert McM. Gillespie; Treas., W. H. Hall. Office, 71 B'way, N. Y.—(V. 78, p. 2383.)

CHESTERFIELD & LANCASTER RR.—Owns Ruby to Cheraw, S. C. 18 m. Extension of 18 m. toward Lancaster under construction, of which 14 m. completed Dec. 1906. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. Stock, \$500,000; par, \$25. For 8 mos. ending Feb. 28 1907, gross, \$32,630; net, \$13,217. Year ending June 30 1905 gross, \$33,089; net, \$11,011; interest charge, \$3,950. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; being double-tracked May 1902. Re-leased in 1896 to Phila. & Red. Ry., the rental being reduced from 12 % to 6 % on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.—(V. 75, p. 76.)

CHICAGO & ALTON RR.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 970 miles, of which about 210 double-tracked. Road owned. Miles. Road owned. Miles. Chicago to East St. Louis, Ill. 280 Roodhouse, Ill., to Kansas City, Springfield, Ill., to Grove, Ill. 54 Mo. 251 Eldred to Barnett. 48 Bloomington to Wann, via Jacksonvilleville Godfrey & Upper Alton Coal City Line, Ind. 25 (all in Ill.) 158 Dwight, Ill., to Washington and Lacon, Ill. 80 Trackage to Peoria, Ill., &c. 24 Mexico, Mo., to Cedar City, Mo. 50 Total of all owned and operated in system 970 Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. The stock of the Peoria Terminal Ry. is owned by the Chic. & Alton and Chic. R. I. & Pac. Ry., which guarantee the new first mortgage bonds. V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451.

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

STOCK.—The cumulative 4 % participating and prior lien stock is entitled in addition to prior right to accumulative dividends at the rate of 4 % per annum, to receive additional dividends equal to the rate of dividends, if any, declared on the common stock of the consolidated company. The Rock Island Co. and the Harriman interests in 1904 acquired control, the C. B. I. & P. owning \$14,320,000 com. and \$4,470,000 pref stock, and the Union Pacific \$10,343,100 pref. stock, their stock holdings being pooled until Oct. 1914, the odd representative on the board to annually alternate. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664; V. 83, p. 686.

DIVIDENDS.—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4 % yearly (J. & J.). Semi-annual dividends on pref. and participating and prior lien stocks, 2 % each, paid July 2 1906 and Jan. 2 1907.

BONDS.—The first lien (old Ry.) 3 1/2 % of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451. The Railroad (old) mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased obligations and for future betterments not to exceed \$5,000,000 as not over \$1,000,000 per annum from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967. In addition to equipment certificates in table above, there are \$101,418 5 % Pullman Co. equipment notes due May 15 1910.

The \$6,000,000 5 % collateral notes sold Jan. 1907 are to be secured by deposit of \$8,000,000 refunding 3s; of the issue, \$3,250,000 is reserved to retire the \$5,000,000 notes due July 1907. V. 84, p. 157; V. 77, p. 1746.

GENERAL FINANCES.—Expenditures for improvements and equipment for 3 years ending July 1903 were \$12,943,329. V. 77, p. 1226. Proposed terminal and other improvements, Aug. 1905. V. 81, p. 776.

LATEST EARNINGS.—[1906-07]—Gross, \$8,752,110; net, \$3,023,597 8 months, July 1 to Feb. 28, 1905-06—Gross, 8,084,937; net, 2,473,887

ANNUAL REPORT.—Report for year ending June 30 '06, including the operations of the C. & A. RR., the C. & A. Ry. down to the date of consolidation Mch. 14 1906 and of the consolidated Co. subsequent to Mch. 14 1906, was in V. 83, p. 813.

Year ending June 30.—	1906.	1905.	1904.
Miles	970	915	915
Gross earnings	\$11,586,094	\$11,797,314	\$11,425,853
Operating expenses	7,818,903	7,602,663	7,524,600
Net earnings	\$3,767,191	\$4,194,651	\$3,901,253
Net income	\$4,026,337		
Deduct—			
Taxes	\$354,180		
Interest on bonds, &c.	2,412,834		
Dividend on guaranteed stocks	241,024		
Dividends on stocks of old companies held by public	406,140	No comparison possible, owing to consolidation in March 1906.	
Dividend on prior lien stock July '06	17,986		
Dividend on pref. stock July 1906	390,880		
Miscellaneous expenses	8,318		
Balance, surplus	\$194,974		

OFFICERS.—Chairman of executive committee, B. F. Yoakum; Pres., S. M. Felton; Comptroller, C. W. Hillard; Treas. and Asst. Sec., H. E. R. Wood; Sec. and Asst. Treas., Geo. T. Boggs, 115 Broadway, N. Y.; Gen. Mgr., C. A. Goodnow.

Directors.—James Stillman, E. H. Harriman, B. F. Yoakum, W. H. Moore, D. G. Reid, Robert Mather, New York; James H. Moore, S. M. Felton, J. B. Forgan, J. J. Mitchell, N. B. Ream, Chicago.—(V. 84, p. 803.)

CHICAGO BURLINGTON & QUINCY RR.—(See Map.)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:
Miles. Miles.
Lines east of Missouri River 4,365 Lines leased 203
Lines west of Missouri River 4,040 Narrow-gauge lines 68
Total operated June 30 1906 8,677
In Nov. 1905 an extension was proposed from Bridgeport, Neb., to Guernsey, Wyo., southeast to North Platte and thence to a connection with the main line east of the latter point, 250 miles.
The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 m. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was opened in Mch. 1906. Extension under charter of Big Horn Southern from Frannie, Wyo., southeast to Worland 91 m., was completed July 1906, to be extended, it was reported, about 275 miles westerly to Guernsey.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 975. In 1900 purchased the remaining leased lines in Iowa and Missouri, viz.: Kans. C. St. Jos. & Coun. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. C. St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri, &c. V. 71, p. 697, 863, 963; V. 73, p. 137, 899.

In 1901 \$107,611,600 of the \$110,839,100 stock was exchanged for the joint 20-year 4 % bonds of the Gt. Northern and Northern Pac., secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular V. 72, p. 871, and application to list, V. 73, p. 293, and description of bonds under Gt. Northern.

For legal reasons the road is leased to the Chic. Burl. & Quincy Railway (which see below) for 99 years from Oct. 1901 at 7 % per annum on stock. V. 73, p. 842, 1011, 1061, 1207, 1312.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over \$15,000,000 convertible debentures, &c.; in 1880 a 20 % distribution was made. See "Organization" above.

DIVS.—'81-'87 88. '89. '90. '91. '92. '93. '94. '95-'97. '98. '99 to Sep. '01. P. Ct. 8 y'ly. 5 4 5 4 1/4 5 5 4 1/4 4 y'ly. 5 1/2 6 yearly. Since under lease, 1 1/2 % paid Q.-J.; V. 74, p. 41.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of "Supplement" of Oct. 1896, and "Chronicle" V. 63, p. 775. The mortgage of 1899 secures bonds limited to \$85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River upon the payment of \$21,699,000 consolidated mortgage 4 % bonds on July 1 1905. V. 79, p. 2454. See V. 65, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 685; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620; V. 83, p. 625. The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 272 miles, and on 121 miles of branches; they are also a first collateral lien on 496 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2 % (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

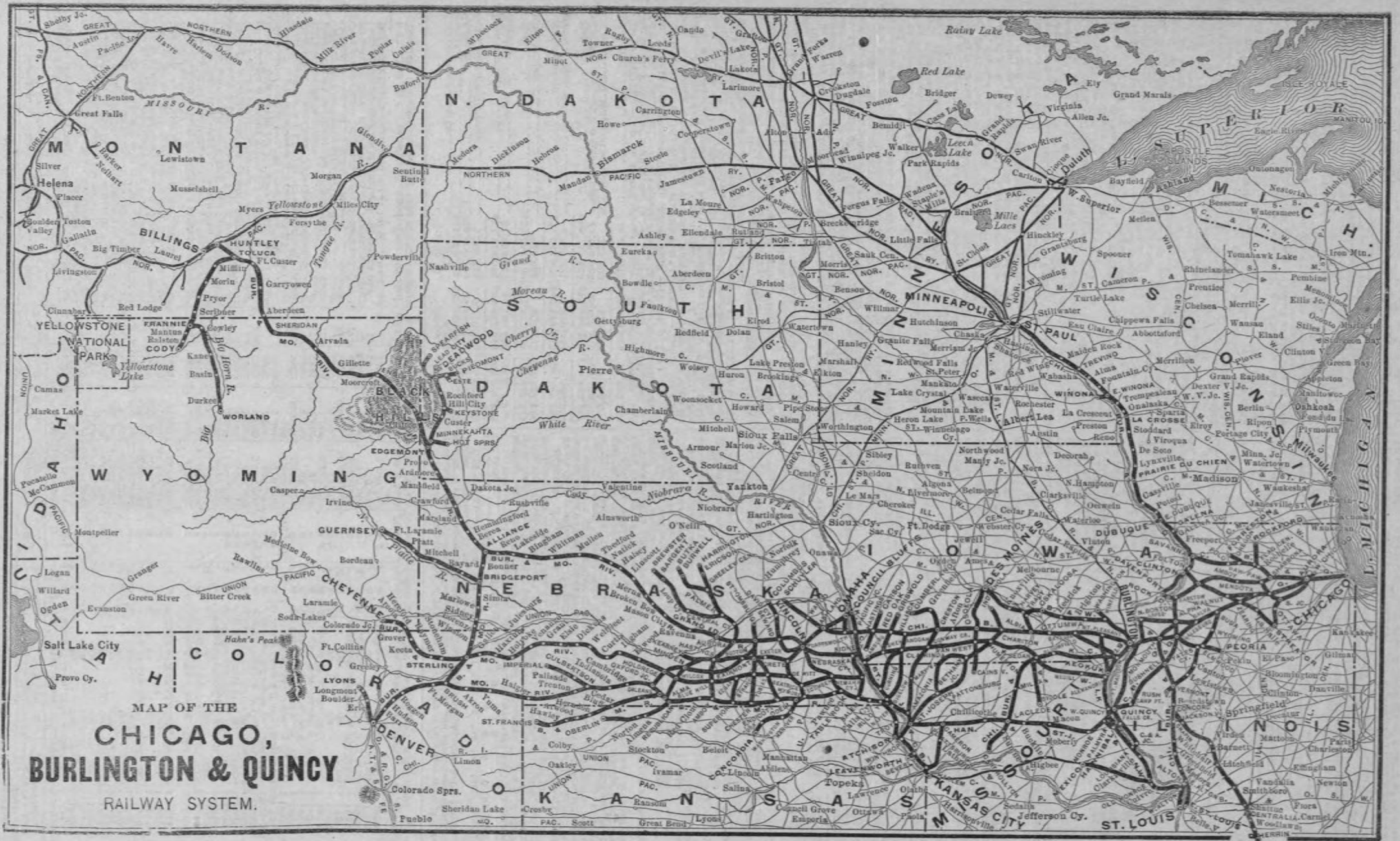
Denver Ext. bonds can be increased only for 2nd track at \$10,000 per mile. The collateral trust Nebraska extension bonds of 1887 are issued at \$200,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$205,000 retired in 1906. The "exempt" bonds may be called after 1908.

The \$4,230,500 K. C. St. Joseph & Council Bluffs consol 7s were paid at maturity Jan. 1 1907. V. 83, p. 1590.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06 was in V. 83, p. 963, 974 (see also editorial, p. 937), showing results on all lines operated and controlled.



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—Stock 7% rental			\$100	\$110,839,100	7	Q—J	N Y, Boston and Chicago	Apr 1 1907 1 3/4
Illinois Div first mortgage \$85,000,000 currency re- deemable at 105—NB	1,648	1899	1,000 &c	m50,835,000	3 1/2	J & J	Bank of Com, N Y & Bos	July 1 1949
Sinking fund Iowa Div 5s (collat trust) drawn at 105	891	1879	1,000	n34,165,000	4	J & J	do do	July 1 1949
Sinking fund mortgage 4s drawn at 100—c&r		1879	1,000	b2,288,000	5	A & O	do do	Oct 1 1919
Sinking fund 4s (So W Div) drawn at 100—c&r		1881	1,000	c7,523,000	4	A & O	do do	Oct 1 1919
Denver exten (coll tr) bonds s f drawn at 100—NB.c*	370	1881	100 &c	d4,300,000	4	M & S	do do	Sept 1 1921
Debentures for Hannibal & St Joseph stock, c*		1885	1,000	e7,968,000	4	F & A	do do	Feb 1 1922
Nebraska ext \$20,000 p m (s f not drawn) NB.c* &r	1,471	1887	1,000 &c	f9,000,000	5	M & N	do do	May 1 1913
B & Mo RR in Neb) Land gr s f drawn at 100—NB)		1878	600 &c	g24,791,000	4	M & N	do do	May 1 1927
Con M \$14,000,000) Exempt, not drawn till 1908)		1878	600 &c	h8,680,000	6	J & J	Bank of Commerce, Bos	July 1 1918
Burl & Mo RR in Neb s f for At & N RR stock—NB		1880	1,000	i3,347,000	4	J & J	do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M—F.c*	289	1881	1,000	j8,000,000	6	M & S	Bank of Nor America, NY	Mar 1 1911
K C St Jos & Co—								
1st Ms Nod & Tark Val RRs s f (drawn at par) c*	59	1880	1,000	k272,000	7	J & D	Second Nat Bank, Bos	June 1 1920
Rep Val 1st M guar (drawn at 100) s f \$14,000 yrly. c	90	1879	600 &c	l1,078,000	6	J & J	Bank of Commerce, Bos	July 1 1919
Atch & Neb 1st M Atch to Lincoln Neb & guar. c*	145	1878	100 &c	m1,125,000	7	M & S	do do	Mar 1 1908
Lincoln & N W RR 1st M guar sink fund 1% not dr'n	73	1880	1,000	n600,000	7	J & J	Company's Office, Boston	Jan 1 1910
Chicago Cincin & Louisville—C R & M 1st M g.—OB.c*	180	1900	1,000	o1,804,000	5	A & O	Old Colony Tr Co, Boston	Oct 1 1950
Chicago & Cincinnati 1st M \$750,000 gold call text	50	1902	1,000	p750,000	5	F & A	Old Colony Tr Co, Boston	Feb 1 1952
Cincin & Ind W 1st M \$600,000 call text—OB.c*	33	1902	1,000	q600,000	5	J & D	Old Colony Tr Co, Boston	June 1 1952
Chic Cincin & Louvis gen & ref M guar text—AB.c*	264	1903	1,000	r2,796,000	4 1/2	J & J	Amer Loan & Tr Co, Bos	July 1 1953
Hoosier Equipm 1st M Series A guar p & l—BB		1902	1,000	s300,000	5	J & J	Boston S Dep & Tr, Bos	July 1907-1912
Equipment trusts \$300,000 part due yearly—BB		1903	1,000	t8,830,700	6	J & J	Amer Loan & Tr Co, Bos	To June 1913
Chicago & E Ill—Pref stock 6% non-cum (\$10,000 p m)	108	1877	100 &c	u2,655,000	6	J & D	Hanover Nat Bank, N Y	Apr 1 1907 1 1/4
First mortgage (s f \$20,000 no drawings)—Ce.c*	9	1880	1,000	v97,000	6	M & N	Fourth Nat Bank, N Y	May 1 1920
Danville & Grape Creek RR—1st M assumed—c*	14	1881	1,000	w91,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1931
Extension first mortgage—c*		1881	1,000	x2,788,000	6	A & O	Central Trust Co, N Y	Oct 1 1934
Consolidated mortgage (for \$6,000,000) gold—Ce.c*	127	1884	1,000	y42,000	6	F & A	do do	Feb 1 1912
Collateral trust bonds sinking fund—c*		1887	1,000	z16,583,000	5	M & N	do do	Nov 1 1937
General consol and 1st M \$30,000,000—Ce.c* &r	817	1887	1,000 &c	aa6,226,000	5	J & J	Metropolitan Tr Co, N Y	Jan 1 1936
Chic & Ind Coal—1st M \$25,000 p m assumed. M.p.c*	176	1886	1,000	ab150,000	6	M & N	Farmers L & Tr Co, N Y	May 1 1920
Evansville Terre Haute & Chicago Income mortgage	49	1881	1,000	ac150,000	7	J & J	do do	July 1 1908
Indiana Block Coal 1st M sinking fund call at par	13	1878	500 &c	ad6,000,000	4	J & J	Bankers' Trust Co, N Y	July 1 1955
Refund & Imp M (text) gold red at 102 1/2—Ba.c* &r		1905	1,000 &c					

b \$712,000, and c \$4,979,000 canceled not included. d \$19,000; e \$3,646,900; f \$643,000 (in sinking fund uncanceled) included; g \$7,374,200. The sink. funds held alive July 1906 of bonds above: h \$2,104,000; i \$48,000; j \$71,100; k \$53,280; l \$48,000; m \$384,000; n \$82,000.

	1905-06.	1904-05.	1903-04.
Miles operated June 30	8,927	8,879	8,821
Freight	\$51,168,339	\$43,863,893	\$44,651,997
Passenger	16,409,104	15,898,243	14,494,753
Mail and miscellaneous	6,569,228	6,210,909	6,081,622
Gross earnings	\$74,146,671	\$65,973,045	\$65,228,192
Expenses and taxes	53,508,532	44,100,332	44,578,943
Net	\$20,638,139	\$21,872,713	\$20,649,249
Other income	410,682	302,202	467,204
Total income	\$21,048,821	\$22,174,915	\$21,116,453
Interest, rent, &c.	8,306,391	8,370,137	7,630,216
Balance	\$12,742,430	\$13,804,778	\$12,814,917
Int.on Nor.Pac.-Gt.Joint bonds	\$8,608,968	\$8,608,910	\$8,608,082
Div.on C.B.&Q. stk. held by pub. 7%	225,890	225,943	226,667
Surplus	\$3,907,572	\$4,969,925	\$3,980,168

DIRECTORS.—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark of St. Paul, Minn.; W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.—(V. 84, p. 219.)

CHICAGO BURLINGTON & QUINCY RAILWAY.—Leases the Chic. Burl. & Q. Railroad system for 99 years from October 1901 at 7% on its stock. Incorporated in Iowa on Oct. 16 1901. V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities Item, V. 73, p. 1357. Stock authorized, \$100,000,000; outstanding July 1906, \$10,000. The joint income acct. of the Railway and Railroad for year ending June 30 1906 shows surplus over 7% dividends on Railroad stock of \$3,907,572, or about 4% of the authorized amount of railway stock.

Directors.—Geo. B. Harris, Pres.; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, Geo. C. Clark, Amos T. French, James N. Hill, Samuel Thorne and Darius Miller.—(V. 83, p. 489.)

CHICAGO CINCINNATI & LOUISVILLE RR.—(See Map.)—Owns Cincinnati to Louisville Jct., Ind., 255 miles; trackage Louisville Jct. to Chicago, Ill., 18 miles; total 283 miles. A consolidation June 4 1903; V. 76, p. 1247.

In March 1907 a settlement with the Cln. Ham. & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. C. & L. stock were canceled, the stock being returned to the old holders, a debt of about \$800,000 being canceled and the C. C. & L. receiving \$400,000 in receivers' certificates of the Pere Marquette. V. 84, p. 507, 693. The management of this property was surrendered Jan. 1 1906 to the former owners. The interest due Jan. 1 1906 to Jan. 1 1907, incl., on the gen. and refunding 4s of 1903 was paid by the company at maturity. V. 82, p. 99, 217.

Stock outstanding, \$4,206,000; par of shares, \$100. The Cln. Richmond & Muncie 1st 5s, Chicago & Cincinnati and Cln. & Ind. West. Issues are all subject to call at 110 after 10 years from their issue, the Cln. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4 1/2% of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees) sufficient are reserved to retire all prior issues, including equipment mortg.; bal. for extensions, improvements &c. V. 77, p. 349, 1532; V. 80, p. 649.—(V. 82, p. 48, 99 217, 750; V. 84, p. 219, 507, 693.)

CHICAGO & EASTERN ILLINOIS RR.—See Maps, pages 116, 117.—	Miles.	Branches to Coal Mines.
Operates road (double track) to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.		
Lines owned in fee.		
Dolton to Danville, Ill.	107	Rossville Jct. to Judyville, Ind.
Danville, Ill., to Brazil, Ind.	61	Hunt's Extension.
Momence Jct., Ill., to Brazil, Ind.	130	Trackage, &c.
Danville Jct., Ill., to Thebes, Ill.	277	Pana, Ill., to E. St. Louis.
Joppa Jct. to Joppa, Ill.	16	Chicago to Dolton, Ch. & W. Ind.
Claissa Jct. to Claissa Park, Ill.	11	Otter Creek Jct. to Terre Haute.
Rossville Jct. to Sidell Jct., Ill.	34	Other lines.
Peroy Jct. to La Grasse, Ind.	46	
Milford Jct., Ill., to Creeland, Ind.	11	Total operated July 1906.
Coal Bluff, Ind., to Casey, Ind.	7	Double track.
Woodland, Ill., to Villa Grove.	62	Side tracks.
Findlay, Ill., to Pana.	20	Third track.

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

The Chicago & East. Ill. owns 1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals. V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 993; V. 81, p. 1239.

In April 1905 the bridge of the Southern Ill. & Missouri Bridge Co. (which sec) was opened across the Mississippi River, forming with St. Louis Southwestern a line to Texas points. V. 72, p. 936.

STOCK.—Common stock issued \$7,217,800 (\$15,000 p. m.). In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Colonial Trust Co. in July 1906.

In Aug. 1902 the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January 1905 all of the \$7,217,800 common and \$6,211,700 of the \$5,992,000 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold and obligates itself to pay off the entire issue in 40 years from date at the same rates, meanwhile obligating itself to pay 10% dividends on the common and 6% on the preferred trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031;

V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1856.

DIVS. (%)—'92-'97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907. On pref. 6 yrly. 6 6 6 6 6 6 6 6 6 Inc Apr, 3 Common 0 2 1/2 3 1/2 4 1/2 5 1/2 6 6 8

No later dividends on common stock declared (although paid and charged against earnings of fiscal years), because all exchanged for St. L. & S. F. trust certificates, 5% being paid out of earnings of year 1904-05, 5% extra from accumulated earnings of three years ending June 30 1905, and 8% from earnings of year 1905-06. V. 80, p. 2398; V. 82, p. 1101.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track, also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols. were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728. Series B equipment bonds mature \$57,000 each June and Dec, and \$56,000 each March and Sept.; ser. C, \$55,000 semi-annually, J-J; ser. D, \$15,000 J-J; ser. E, \$125,000 each, Feb. and Aug.; ser. F, \$220,000 each, Feb. and Aug.

The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows:
Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80 p. 1424) and in certain stocks and bonds of other companies (see V. 81, p. 1436) \$6,000,000
Issuable as required for additions and improvements, including equipment 14,374,000
Reserved to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of '87, issued and issuable, and \$4,626,000 Chic. & Ind. Coal Ry. 5s \$34,626,000

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson County fields. See V. 82, p. 451.

ANNUAL REPORT.—The report for 1905-06 was in V. 83, p. 887. Rate per ton per mile was 0.47 cents in 1905-06.

Year ending June 30	1906.	1905.	1904.	1903.
Miles operated June 30	947	947	758	751
Gross earnings	\$9,923,562	\$8,423,378	\$8,664,042	\$7,725,848
Oper. exp. and taxes	6,851,289	6,019,850	5,691,933	4,552,089
Net earnings	\$3,072,273	\$2,403,528	\$2,972,109	\$3,171,759
Net (incl. other income)	\$3,393,692	\$2,551,698	\$3,327,651	\$3,544,558
Interest paid	2,248,734	1,506,468	1,356,778	1,282,32
Rentals		264,764	225,555	157,52
Div. on pref. stock	(6) 529,842	(6) 499,842	(6) 409,842	(6) 409,842
Div. on com. stock	(8) 577,424	(5) 360,890	(8) 577,424	(6) 433,068
Construct'n deprec'n, &c.			400,121	920,647

Surplus \$37,692 def. \$80,266 \$357,831 \$341,155 OFFICERS.—Pres., H. I. Miller, St. Louis; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, Chicago. N. Y. Office, 71 Broadway.—(V. 82, p. 48, 451, 760, 1101, 1322; V. 83, p. 887, 1227, 1469.)

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

BONDS.—The first mortgage (trustee, Central Trust Co. and Edward Daniel) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock, and \$240,000 stock of Chicago Belt Ry. See abstracts V. 81, p. 911; V. 61, p. 750.

CHICAGO GREAT WESTERN RY. (See Map)—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly and westerly to Kansas City and Omaha, embracing:

Lines owned (total, 757 miles) Miles	Operated under agreement. Miles.
St. Paul to Minneapolis	402
Chicago Terminals	280
Dubuque to Alken	14
Des Moines Terminals	3
Beverly to Kansas City	31
St. Joseph to Bee Creek	9
385 miles, viz:	
Oelwein, Ia., to Coun'l Bl'fs.	260
Hayfield, Minn., to Clarion, Ia.	100
Branches to Lehigh and Coalville, Iowa.	18
Trackage rights Council Bluffs to South Omaha.	7
Wis. Minn. & Pac. RR., 271 miles	
Mankato to Red Wing	98
Red Wing to Osage	113
Winona to Simpson	84
Branch to Clay Banks	3

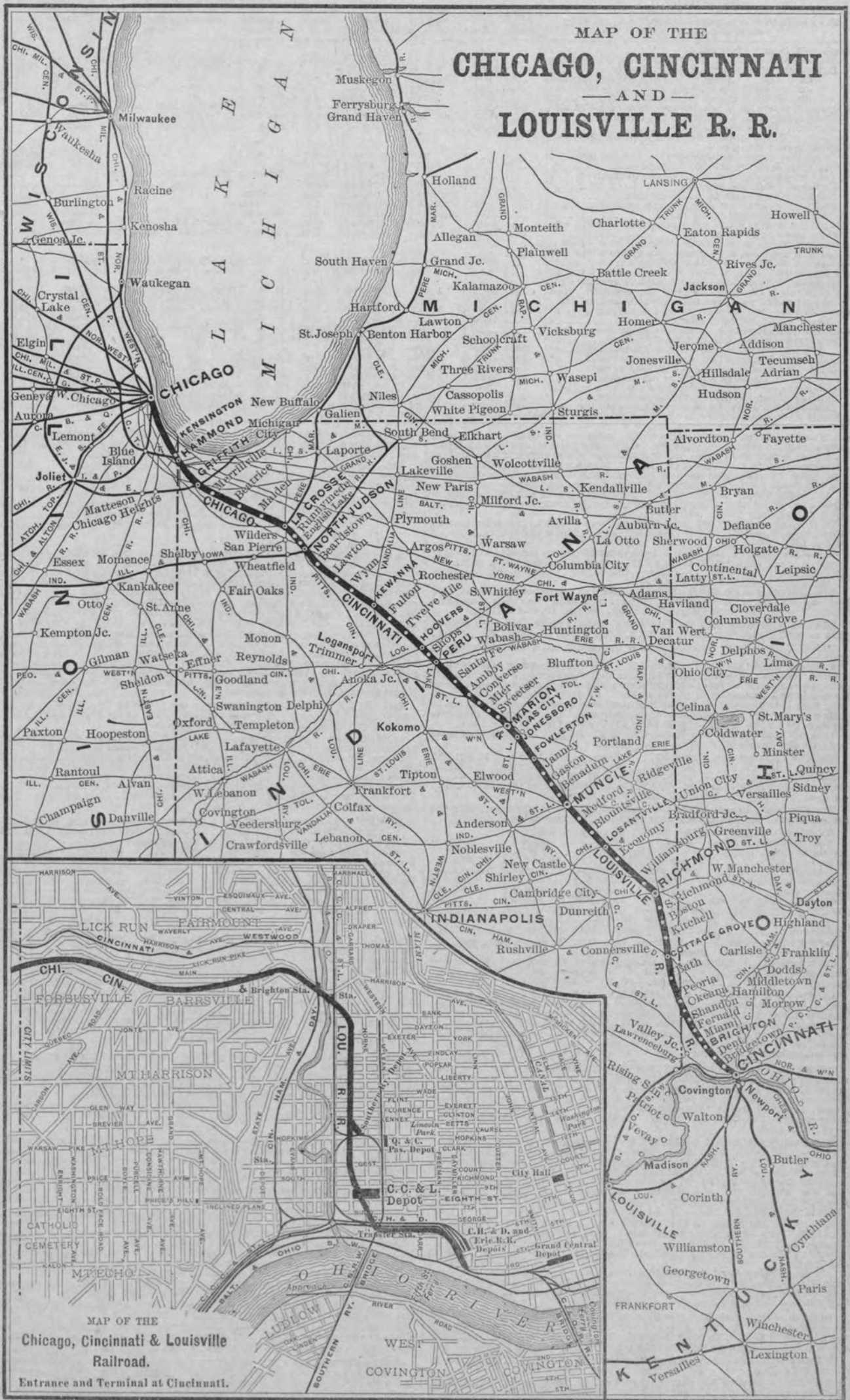
Grand total owned, leased and operated under contract—1,496
Deduct Sumner to Waverly, Ia., leased Jan. 1 1904 to Waterloo & C. F. R. T. Ry.—22

Total operated—1,474

HISTORY.—The Chicago St. Paul & Kansas City was organized in May 1886, and in December 1887 merged with Minnesota & Northwestern. In August 1892 reorganized per plan, V. 55, p. 856.

On Sept. 7 1893 the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (\$15,677,000). In June 1902 the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of debentures and preferred A stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture



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	When Payable, and by Whom.	
Chicago & E Ill (Concluded)								
Car trusts including Int Apr '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	791,000	5	M & S	Blair & Co, New York	To Sept 1910
do do Series C & D due \$65,000 semi-an		1905	1,000	1,088,000	4 1/2	J & J	do do	To Jan 1 1915
do Series E due \$125,000 s-a (V 81 p 1048) Ba		1905	1,000	1,225,000	4 1/2	F & A	do do	Aug '07-Aug '15
do Series F due \$230,000 s-a (V 82 p 750) Ba		1906	1,000	3,960,000	4 1/2	F & A	do do	Aug '07-Feb '16
Chicago & Erie—1st M gold int guar till prin paid, Ce.*	249	1890	1,000	12,000,000	5 g	M & N	Erle RR, New York	May 1 1932
Income bonds for \$10,000,000 5% non-cum. N	249	1890	1,000 &c	10,000,000	Mostly o	wned by	Erle RR	Oct 1 1932
Terminal first mortgage gold				300,000	5 g	J & J	Erle RR, New York	July 1918
Chicago & Grand Trunk—See Grand Trunk West Ry.		1888						
Chicago Great Western—								
Debtenture stock cumulative gold \$30,000,000			100	See text	4 g	J & J		Jan 15 1907 2 1/2
Preferred stock A \$15,000,000 5% gold			100	11,336,900	5 in 1906	A & O		Apr 1 '07 2 1/2
Preferred stock B 4% (\$24,000,000 authorized)			100	23,103,842	None	Semi-an	R. Benson & Co, Lon-	
Common stock \$50,000,000			100	44,464,545	paid		don, England'	
Sterling 5-year notes 5s (no mortgage)		1902	Various	68,485	5 g	Semi-an		1907
Sterling 5-year notes (no mortgage) redeem at 101		1903	Various	3,342,545	5 g	Semi-an		Various 1908
Gold notes redeemable at 101		1904	Various	1,572,757	5 g	Semi-an		Various 1909
Gold notes \$2,500,000 authorized red at 101 c&d		1904	5,000	2,499,697	5 g	F & A	Blair & Co, New York	Aug 1 1909
Gold notes \$1,000,000		1906	Various	892,606	5 g	Semi-an	R Benson & Co, London	Various 1911
Chicago & Great Western—See Chicago Term Trans R								
Chicago Hammond & Western—See Chicago Junc Ry								
Chicago & Ill Mid—1st M \$5,000,000 g red text. IC.*		1906	1,000	350,000	5 g	F & A	Chase Nat Bk, N Y; or Ch	Feb 1 1956
Chicago & Ill 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 Ill								
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	Mt Trust & Sav Bk, Chic	Jan 1909
Chic Ind&So—Ind Ill & Ia 1st M \$12,000,000 g. IC.*	203	1900	1,000	4,850,000	4 g	J & J	Treas, Grand Cent Stat n	July ' 1950
Consol M, \$2,000,000 gold		1906		10,000,000	4 g	J & J	do do	Jan 1 1956
Chicago Indianapolis & Louisville—Common stock								
Preferred 4% non-cumulative \$5,000,000			100	10,500,000	3 in 1906	J & D	J P Morgan & Co, N Y	Dec 28 '06 1 1/2
L N A & C 1st Main Line—N A to Michigan City. c*	289	1880	1,000	5,000,000	4 in 1906	J & D	do do	Dec 28 '06 2
1st M Chic. Ind Div, Chicago to Ind gold. c*	162	1881	1,000	3,000,000	6 g	F & A	do do	July 1 1910
C I & L refunding mortgage \$10,300,000 gold. Ce	509	1897	1,000	5,000,000	5 g	J & J	do do	July 1 1947
do do gold 6s issued for old consols	509	1897	1,000	4,700,000	6 g	J & J	do do	July 1 1947
Con Stone Co 1st M \$250,000 gold guar p&l 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			1,000	In treasury.	5 g	M & S	New York	Sept 1 1948
Indianap & Louis 1st M \$6,000,000 gold gu. Se*	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								

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 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. V. 66, p. 133, 663, 1088. In March 1907 the remaining \$3,873,000 debenture stock was offered at \$16 per \$100 share, payable \$2 on application, \$2 on April 4, \$12 July 1. V. 84, p. 745, 748.

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.

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); in 1907, Apr., 2 1/2%.

FINANCES.—As to \$3,873,000 new debenture stock offered in March 1907 see above.

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. 1863, 1911.

EARNINGS.—8 mos., 1906-07. Gross, \$6,426,277; net, \$1,821,413 July 1 to Feb. 28. 1905-06. Gross, \$5,957,667; net, 1,805,833 Semi-annual report in V. 84, p. 745, showed: For 6 mos. ending Dec. 31 1906, net, \$1,572,054, against \$1,699,109 in 1905; charges, \$1,052,555; div. on pref. "A" (2 1/2%), \$283,423; bal. sur., \$236,076.

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. equipment)	426,951	433,516	431,368	408,144
Interest paid.....	372,237	368,726	283,925	174,585
Int. in cash on 4% deb. stk.	1,044,978	1,044,978	1,025,693	
Div. on pref. stock "A".....	(5)568,620		(2 1/2) 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. 84, p. 693, 745, 748, 930.)

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. V. 79, p. 1022, 1265. On March 6 1907 foreclosure sale was ordered. V. 84, p. 569. Capital stock authorized, \$1,000,000. The Pennsylvania Company on Dec. 31 1906 owned \$700,000 stock and \$498,000 of the first and 4% of the general mortgage bonds. For year ending June 30 1906 (receivers' report), gross, \$118,899; net, \$8,590; deductions, \$39,675; bal. def., \$31,085. (V. 84, p. 569, 930.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. R.R.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches 11 m. (former Ind. Harbor RR.); trackage 28 m. total 340 miles.

A consolidation Apr. '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 work property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1269; V. 72, p. 87, 722; V. 74, p. 1251. Of the consol 4s of 1906 \$4,850,000 is reserved to retire the old bonds.

EARNINGS.—For 3 months ending Mar. 31 1907, gross, \$733,956; in 1906, \$621,020.

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 865, showed: Gross, \$2,332,732; net, \$480,924; other income, \$3,249; charges and taxes, \$254,869; bal., sur., \$258,304. (V. 84, p. 803, 865.)

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—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 Indian-		Chicago to Indiana State Line.....	20
apolis.....	162	New Albany to Louisville.....	6
New Albany to Michigan City.....	288	Connection in Indianapolis.....	2
Bedford to Switz City.....	40	Clear Creek to Harrodsb'g, Ind.....	9
Orleans to French Lick Springs.....	18	Switz City to west of Linton.....	10
		Br. to Switz City (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 Mar. 1907. Dividends of 4% are guaranteed under 99-year lease and bonds guaranteed prin. 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, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1906, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3 1/4%; 1904, June 1 1/4%, Dec., 1 1/4%; 1905 and 1906, 3% (J & D).

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which 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.—8 mos., 1906-07. Gross, \$3,949,886; net, \$1,203,328 July 1 to Feb. 28. 1905-06. Gross, 3,964,843; net, 1,392,688

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

Year ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Gross earnings.....	\$5,921,002	\$5,614,903	\$5,300,623	\$5,066,131
Net earnings.....	1,933,063	1,979,710	1,884,454	1,949,773
Dividends, &c., received.....	249,475	160,432	257,031	155,751

Total net income.....\$2,232,538 \$2,140,142 \$2,141,485 \$2,105,524

Interest on bonds.....\$772,100 \$772,100 \$772,100 \$772,100

Rentals, &c.....262,801 253,094 250,023 224,193

Total.....\$1,034,901 \$1,025,194 \$1,022,123 \$996,293

Surplus for dividends.....\$1,197,637 \$1,119,848 \$1,119,862 \$1,109,231

Dividend on pref., 4%.....200,000 200,000 200,000 200,000

Dividend on common.....(3)315,000 (2 1/2) 288,750 (2 1/2) 262,500 (2 1/2) 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 Keithsburg, Mo., etc. Promoted by Dolac & 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.)

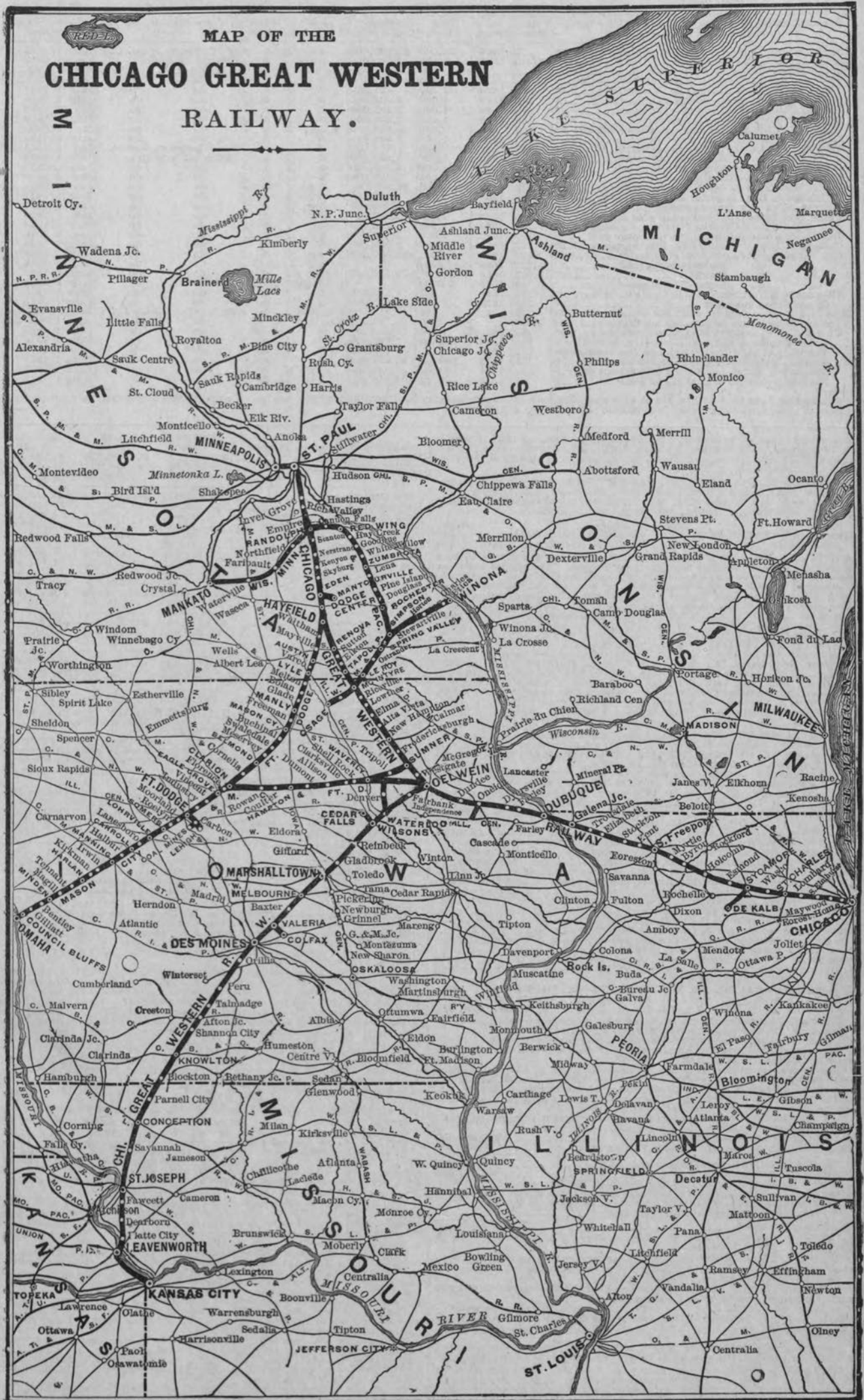
CHICAGO JUNCTION RAILWAY.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., from Chappell, Ill., to U. S. Yards, and in the Union Stock Yards district connects with industries and all diverging roads. Mileage operated (first track only) 76.34 m., of which Chicago Junction Ry. owns 30.42, the balance being operated under lease, trackage rights and other agreements; total mileage including second track, yard track and sidings, 284.25 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 1906, gross, \$2,770,299; net, including other income, \$1,017,301; charges, \$820,859; dividends (6%), \$132,000; surplus, \$64,441. (V. 78, p. 583; V. 80, p. 649, 711.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion 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



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.	
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
Chicago Junction Ry—Chic Elm & W 1st M gold. c* & r	27.48	1897	500 &c	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	---	82,911,300	7 In 1906	A & O	N Y Office, 42 Broadway	Apr. 20 '07 3 3/4
Preferred stock 7% yearly, not cum. \$124,654,400.	---	---	---	49,747,400	7	J & J	do	Apr. 20 '07 3 3/4
I & D Exten 1st M convertible into preferred. F.c.*	335	1878	1,000	411,000	7	J & J	do	July 1 1908
S W Div first mortgage Western Union RR.c*	212	1879	1,000	4,000,000	6	J & J	do	July 1 1909
Southern Minnesota Division first mortgage.F.c*	419	1880	1,000	7,432,000	6	J & J	do	Jan 1 1910
Mineral Point Division first mortgage.F.c*	133	1880	1,000	2,840,000	5	J & J	do	July 1 1910
Hast & Dak Div Ext first mortgage \$900,000 5s) F.c*	395	1880	1,000	6,670,000	5 & 7	J & J	do	Jan 1 1910
Lacrosse & Dav Division first mortgage.F.c*	185	1879	1,000	2,500,000	5	J & J	do	July 1 1919
Wis Val RR Co 1st M Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J & J	Lee Higginson, Boston	Jan 1 1909
Wis Val Div 1st M sink fd not drawn.NB.c*	161	1880	1,000	2,002,000	6	J & J	Office, 42 Broadway	July 1 1920
Dub Div 1st M sinking fund not drawn.NB.c*	351	1880	1,000	5,352,000	6	J & J	do	July 1 1920
Chic & Pac Div 1st M (Chic to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J & J	do	Jan 1 1910
do Western Div 1st M (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold.F.c*	68	1881	1,000	1,360,000	5 g	J & J	do	July 1 1921
Wis & Minn Div first mortgage gold.F	230	1881	1,000	4,755,000	5 g	J & J	do	July 1 1921
Fargo & Southern first mortgage gold assumed.F	119	1883	1,000	1,250,000	6 g	J & J	do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold.F.c*	---	1884	1,000	4,748,000	5 g	J & J	do	July 1 1914
Dakota & Great Southern first mortgage gold.F	159	1886	1,000	2,856,000	5 g	J & J	do	Jan 1 1916
Chicago & Missouri River Div. first mortgage.F.c*	77	1886	1,000	3,083,000	5	J & J	do	July 1 1926
General M (for \$150,000,000) gold Series A. Us.c* & r	5,722	1889	1,000	a24,000,000	4 g	J & J	do	May 1 1989
do do Series A registered.c*	5,722	1889	1,000	---	4 g	Q-J	do	May 1 1989
do do Series B.c*	5,722	1889	1,000	a11,164,000	3 1/2 g	J & J	do	May 1 1989
do do Series B registered.c*	5,722	1889	1,000	---	3 1/2 g	Q-J	do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay.c	126	1880	1,000	2,155,000	6	J & D	do	June 1 1910
Consolidated mortgage.c	362	1884	1,000	84,003,000	6	J & D	do	June 1 1913
Chicago & N. W. Com stk \$177,604,880 auth.Tr	4,273	---	---	99,618,900	7 In 1906	J & J	Co.'s Office, 52 Wall, N Y	Jan 2 1907 3 1/4
Preferred stock (not cumulative) see text.Tr	4,273	---	---	22,395,100	8 In 1906	Q-J	do	Apr 1 1907 2 3/4
Chic & N W con sink rd M (\$12,900,000) not dr. F.c*	788	1865	1,000	12,832,000	7	Q-F	do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div.F	150	1866	500 &c	2,332,000	7	M & N	do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Riv	122	1884	---	769,000	7	J & D	do	April 1 1909
Madison Exten 1st M g (s f \$23,000 not drawn). F	129	1871	500 &c	b2,977,500	7 g	A & O	do	June 1 1911
Menominee Exten 1st M g (s f \$20,000 not dr'n). F	114	1871	500 &c	c2,546,500	7 g	J & D	do	June 1 1911
Northw Union 1st M gold Mil to Fond-du-Lac. F	62	1872	500 &c	d3,365,000	7 g	M & S	do	June 1 1917

a Including June 1906 \$2,214,000 of 3 1/4s and \$159,000 of 4s in treasury and not listed (see text). n \$1,089,000 additional in treasury. Also in sink. fund July, 1906: b \$172,500; c \$150,500; d \$135,000.

as trustee; bonds all in treasury; current accounts Dec. 31 1905, \$29,702. In 1905, gross, \$143,324; 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.)

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 120 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 V. 84, p. 219; also V. 81, p. 1609 1664; V. 83, p. 94, 589, 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.

The preferred stock on Dec. 31 1873 was \$12,274,483; it was increased to \$49,747,400 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. In July 1906 only \$504,000 bonds exchangeable for preferred stock remained outstanding.

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% Mech. 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.

Dividends since '91 '92 '93 '94 '95 '96 '97-'00 '01 '02-'06 1907. On common, % 2 4 4 2 4 5 y'ly. 6 7 y'ly. Apr. 3 1/2 On preferred, % 7 7 7 7 7 7 y'ly. 7 y'ly. Apr. 3 1/2

BONDS.—Abstracts of some of the older mortgages were published in the "Chronicle," V. 45, p. 85, 114, 144, 212 and V. 48, p. 830.

Chicago & Pacific Western Division, see Supplement of Jan. 1901.

Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

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

On June 30 1906 the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Amount in the hands of the public.....	\$32,791,000
In treasury of the company (unsold) see below.....	2,988,000
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 1906 the Union Pacific system (Oregon Short Line) acquired \$3,690,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 572.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 common stock and in Dec. 1906 to \$66,328,000 preferred and \$33,164,300 common stock at par, with installments payable to March 1909. See STOCK above.

Average freight train-load in 1905-06 was 282 tons; rate per ton per mile, 0.862c. In 1904-05, train-load 264 tons; rate per ton per mile, 0.81c.

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	18,280,947	18,597,343
Taxes.....	1,730,729	1,632,333	1,600,732
Renewal accounts.....	1,511,755	712,331	707,575
Additions to property.....	619,950	1,243,079	1,190,907
Miscellaneous.....	1,236,654	---	---
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.....	\$3,237,025	\$4,352,075	\$3,277,181
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OFFICERS.—Chairman, Roswell Miller, 42 Broadway, 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. New York office, 42 Broadway.—(V. 84, p. 219, 569.)

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—		Total July 1 1906.....	7,453
Princeton & Western.....	16	2d track.....	804
St. Paul Eastern Grand Trunk (leased).....	60	Large interest owned—	
De Pue Land & East. (leased).....	3	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, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July 1906 extensions aggregating 504 miles were under construction, of which 311 miles were completed in 1906 and 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). Stockholders in Feb. 1907 subscribed for \$24,401,600 common stock at par, raising the amount outstanding to \$99,618,900. In 1906 the Union Pacific system (Oregon Short Line) acquired \$2,572,000 stock. V. 84, p. 572; V. 75, p. 1085, 1146; V. 77, p. 576; V. 83, p. 379, 817, 1008; 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 pt. Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4% and 1% extra; Oct., 2%; in 1903 to Jan. 1907 incl., 8% (paid Q-J). The extra divs. of 1% each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

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

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,458,000 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 1833 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



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.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Chicago & North Western (Continued)								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	\$1,000	\$1,592,000	7	M & N	Co's Office, 52 Wall St	Nov 1 1907
First mortgage ext gold land grant s f assumed F c*	184	1871	100 &c	k4,038,500	7 g	J & D	do do	Dec 1 1916
Plainview RR and Minn Valley first mortgages	---	1878	-----	250,000	7	Semi-an	do do	1908
Roch & 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)	71	1882	-----	a1,007,000	6	M & N	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
Ottum C F & St P 1st M (\$25,000 p m) guar. Un.c*	64	1884	1,000	1,600,000	5	M & S	do do	Mar 1 1909
Nor Ill 1st M (\$20,000 per m) assumed. Un.c*	76	1885	1,000	1,500,000	5	M & S	do do	Mar 1 1910
Mill 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
Ext & Imp M for \$5,000,000 g s f not drawn. Ce.c*	693	1889	1,000	4,148,000	5 g	F & A	do do	Feb 1 1929
Income bonds (not cumulative) no coupons. r	---	1881	1,000	500,000	6	M & N	do do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 per m). Un.c*	40	1892	1,000	400,000	5	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 (\$15,000 p m) rred at 105 For Sinking fund debentures 1933. Un.c* & r	1,041	1879	1,000 &c	12,050,000	5 & 6	A & O	do do	Oct 1 1929
25-year debentures. Un.c* & r	---	1891	1,000 &c	9,800,000	5	M & N	do do	May 1 1933
Chicago & North Western 30-year debent. Un.c* & r	---	1884	1,000 &c	f5,369,000	5	M & N	do do	Nov 1 1909
Extension 4s \$20,000,000 (\$20,000 p m). Un.c* & r	---	1891	1,000 &c	g9,819,000	5	A 15 & O	do do	Apr 15 1921
General gold bond M \$165,000,000. Us.c* & r	---	1886	1,000 &c	h17,489,000	4	F 15 & A	do do	Nov 1 1926
do do registered. Un.c* & r	---	1897	1000 &c	M19965,000	3 1/2 g	M & N	do do	Nov 1 1987
do do registered. Un.c* & r	---	1897	1000 &c		3 1/2 g	Q-F	do do	Nov 1 1987
<i>Branch Line Bonds Assumed.</i>								
Boyer Valley Ry 1st M g \$16,000 per m. F.c* & r	90	1898	1,000 &c	1,440,000	3 1/2 g	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M gold \$16,000 per m. F.c* & r	119	1899	1,000 &c	1,904,000	3 1/2 g	J & D	do do	June 1 1924
Mankato & New Ulm 1st M gold \$416,000. F.c* & r	26	1899	1,000	p416,000	3 1/2 g	A & O	do do	Oct 1 1929
Southern Iowa first mortgage \$1,120,000 g. F.c* & r	56	1900	1,000 &c	NoneJan'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	M & S	do do	Jan 1 1926
Peoria & Northw 1st M \$2,125,000 gold. F.c* & r	85	1901	1,000 &c	2,125,000	3 1/2 g	J & J	do do	Mar 1 1926
Sioux City & 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 fun d.								

outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central frsts, 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 1905 for \$10,609,200, in May 1906 for \$16,267,400 and in Feb. 1907 for \$24,401,600 common stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098. New terminals in Chicago to cost \$20,000,000. V. 83, p. 890, 1036; V. 84, p. 157.

EARNINGS.—For 8 months ending Feb. 28: Gross, \$46,006,992 in 1906-07, against \$42,370,548 in 1905. Statement for calendar year was in V. 84, p. 246, showing:

Year.	Gross.	Net.	Charges (net).	Dividends.	Bal., Sur.
1906	\$66,437,599	\$21,377,714	\$6,127,076	\$7,053,346	\$8,197,292
1905	\$9,066,556	18,671,501	6,345,494	5,546,232	6,779,775

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.

	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	\$12,161,397
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.	1903 '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 Hughtit, Chicago; Vice-Pres. and Sec., E. E. Osborn, 52 Wall St., New York; 2d Vice Pres., M. M. Kirkman, Chicago; Treas. and Asst. Sec., R. H. Williams, New York.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughtit, 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. 1037, 1098; V. 84, p. 50, 157, 270, 390, 569.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Jet., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Jct., 3 m.; in Springfield, 1 1/2 m.; Madison, Ill., to St. Louis Station, 7 1/2 m.; total, 255 miles.

Reorganization of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8 1900, per plan in Vol. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906. The Jan. 1907 coupon was deferred. V. 83, p. 1523; V. 84, p. 505. F. J. Lisman & 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, \$275,000 are reserved for future extensions, improvements, &c. Stock, common, \$3,600,000; preferred, \$3,750,000.

EARNINGS.—For 6 months ending Dec. 31:

Cal. Year—	Gross.	Net.	Interest.	Taxes.	Bal., sur.
1906	\$902,339	171,073	\$93,222	\$24,000	\$53,851
1905	882,121	111,398			

REPORT for year to June 30 1906 was in V. 84, p. 505, showing: 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. 1523; V. 84, p. 505.)

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 \$74,847,600 Railway stock had been acquired. In 1906 \$17,342,580 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,904,300 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; divs. 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.	---	Little Rock & Hot Springs	---
Burl'gt'n, Ia., to Minn'ap., Minn	323	Western*	23
Vinton, Ia., to Watert'n, S. D.	308	Rock Isl. Ark. & Louisiana	160
Branch lines	2,139		
	4,921	Trackage to St. Louis, Denver, Pueblo, &c.	560
		Other lines under construction	282
		Total mileage oper. and under construction June 30 1906	8,098

*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 Winnfield, La., 100 m., acquired in Sept. 1905; extension being built from Winnfield 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 Houston, Tex., 236 miles, with branch to Waxahachie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870.

HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock. In 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 subsequently deeded 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.

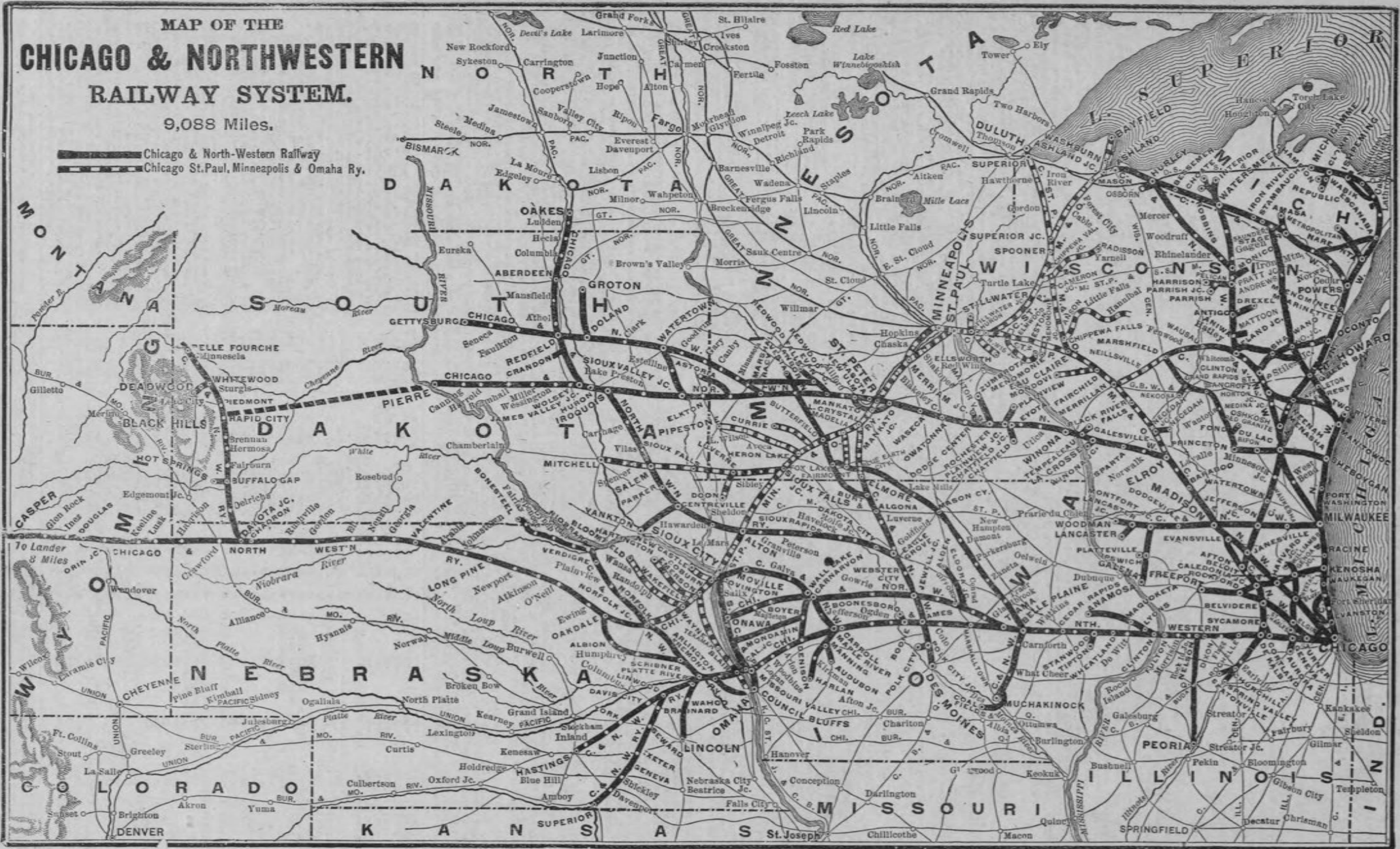
DIVID'S '95, '96, '97, '98, '99 to '02, '03, '04, '05, '06, 1907, since '93, p. c.) 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 6 1/2 6 Inc. Ar 2 1/2 In 1906 Jan., 1 1/2% from earnings of five mos., April, 1 1/2%; July, 1%; Oct., 2%; in 1907, Jan., 1%; April, 1 1/2%.

Special distributions to stockholders, including \$1 63 per share June 17 1905, see V. 80, p. 2398.

BONDS.—Of the general 4s of 1893 those unissued are available as follows: \$25,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the first 6s of 1917. 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 remaining \$161,000,000 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, p. 1716, 2206; V. 84, p. 210. 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.:	
<i>Bonds to Be Taken Up—</i>	
Chicago Rock Island & Pacific Ry. gen. mort. 4s hereafter to be issued, viz.:	
(a) To retire at maturity 1st 6s of 1917	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements	25,900,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, issued or hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. 1st mortgage 6s of 1906	6,500,000
(b) Cedar Rap. & N. Ry. 1st mort. 6s of 1921	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) cons. 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.		
Chicago & North Western—(Concluded)									
Iowa Minnesota & Northwestern 1st M gold, F.c.* & Frem Elk & M V cons M \$25,000 per mile assumed	1,170	1883	1,000	7,725,000	6	A & O	do	do	Oct 1 1933
Chicago Peoria & St L—Prllen M g call at 107 1/2. Ta.c*	230	1900	1,000	1,725,000	4 1/2	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	do	do	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* & Collateral trust M \$18,500,000 gold red 102 1/2. Ce.c*	1,902	1900	1,000 & 1,000	70,067,000 & 17,395,280	4 & 5	M & N & M & S	First Nat Bank, N Y	do	Nov 1 2002
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)	---	---	---	74,849,500	See text.	Quar.	Office, 115 B'way, N Y	do	Apr 1 '07 1 1/2
1st M Chic, Ill, to Council Bluffs & branches. Us.c*	764	1877	1,000 & 500	12,500,000 & 61,581,000	6 & 4	J & J & J & J	First National Bk, N Y	do	July 1 1917
General mortgage \$100,000,000 gold. Ba. c* & Collat tr M g Ser F to P due yearly red 101 1/2. Ce.c*	3,260	1896	1,000 & 500	16,434,000 & 54,342,000	4 & 4	M & N & A & O	do	do	Jan 1 1988
Ref M \$163,000,000 gold red 105 to 1911. Ce.c* & Notes secured by \$11,250,000 ref bonds, red at 102	1904	1904	1,000 & 500	7,500,000 & 6,000,000	4 & 4	A & O & N Y, Speyer & Co	do	do	May 1908-1918
Gold coup notes red sec by R I Ark & L bonds. Ba	1904	1906	1,000	7,500,000	4 1/2	A & O	N Y, Speyer & Co	do	April 1 1908
Chic & R I Elev M gold guar p & I redeemed at par. Ce.c*	1904	1904	1,000	950,000	5	A & O	First Tr & Sav Bk, Chic	do	Oct 1 1924
Consol Ind Coal 1st M g int gu red 110 s f. G.c* & Burl C R & Northern—	1905	1905	1,000	2,773,000	5	J & D	Guaranty Trust Co, N Y	do	June 1 1935
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	do	Oct 1 1921
B C R & Nor cons 1st M & collat trust gold. Ce.c* & Minneapolis & St Louis 1st M gold (assumed). Ce	1,291	1884	1,000 & 500	11,000,000 & 150,000	5 & 7	A & O & J & D	do	do	April 1 1934
Rock Island & Peoria con 1st M (V. 75, p. 30). Mp	113	1885	5,000	450,000	6	J & J	do	do	June 1 1927
Choc O & G general (now 1st) M \$5,500,000 g. c*	378	1894	1,000	5,500,000	5	J & J	do	do	July 1 1925
Choc & Mem 1st M \$3,750,000 assumed. GP.c&P	282	1899	1,000	3,525,000	5	J & J	do	do	Oct 1 1919
L Rock Bridge 1st M assumed gold red (text) GP.c*	---	1899	1,000	295,000	6	J & J	Philadelphia	do	Jan 1 1949
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	do	July 1 1919
Car trusts Serles B due semi-annually. GP	1901	1901	1,000	2,250,000	5	F & A	do	do	May 1 1952
Car trust Serles C April yearly beginning 1903. GP	1902	1902	1,000	660,000	4 1/2	F & A	Glard Trust Co, Phila	do	To Aug 1908
Rock Isl Ark & Louis 1st M \$15,000,000 gold. Ba	1906	---	---	See text.	4	J & J	do	do	April 1908-1910
Rock Island-Frisco Term 1st M g guar jointly. Ce.c*	1907	1907	1,000	3,000,000	5	J & J	New York and St Louis	do	Jan 1 1927
Equipment notes, due \$325,000 semi-ann. Ba	1907	1907	1,000	6,250,000	4 1/2	F & A	do	do	Jan 1 1956
Chicago St Louis & New Orleans—See Illinois Central	---	---	---	---	---	---	---	---	Aug '07-Feb '17
Chicago St Paul Minn & Omaha—Common stock	---	---	100	18,558,953	7 In 1906	F & A	Office, 52 Wall St, N Y	do	Feb 20 1907 3 1/2
Preferred stock non-cum including scrip (see text)	---	---	100	11,259,911	7 In 1906	F & A	do	do	Feb 20 1907 3 1/2
St Paul Stillwater & Taylors' Falls first mortgage. c	21	1878	500 & c	334,800	7	J & J	do	do	Jan 1 1908
Hudson & River Falls 1st M Hudson to 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. Ce.c	177	1878	500 & c	1,539,000	6	M & N	do	do	May 1 1918
St P & Sioux City 1st M gold \$10,000 per mile. Ce.c	607	1879	1,000	6,070,000	6	A & O	do	do	April 1 1919
Nor Wis 1st M Lake St C to near Spooner, ass'd Ce.c*	80	1880	1,000	641,000	6	J & J	do	do	Jan 1 1930

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. Rock Island-Frisco Terminal Ry. 5s.
 guaranteed jointly, V. 84, p. 748.
 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 ex-
 penditures theretofore made, including purchase of \$18,790,000 Chicago &
 Alton stock and for obligations maturing in 1905. In April 1903 \$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 \$3,970,000 for equipment and under-
 lying bonds; in Dec. 1906, \$10,000,000, of which \$5,900,000 for equipment and
 \$2,500,000 for improvements. V. 80, p. 1423; V. 82, p. 280, 750; V. 84,
 p. 219.

In Feb. 1907, \$6,250,000 4 1/2 % equipment notes were sold. V. 84, p. 338.
LATEST EARNINGS.—[1906-07. Gross, \$39,452,596; net, \$12,572,580
 8 mos., July 1 to Feb. 28; 1905-06. Gross, 35,167,653; net, 10,688,959
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	31,167,006
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	7,062,656
Improvements leased lines.....	21,897	---	---
Dividends.....	4,677,553	4,076,622	5,989,060
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, E. J.
 Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U.
 Mudger; 3d Vice-Pres., W. B. Bliddie; 4th Vice-Pres., C. W. Hillard; Sec.
 and Treas., George H. Crosby. N. Y. Office, 115 B'way.—(V. 84, p. 748.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chi-
 cago & 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 Hartington to
 Crofton, Neb., 15 miles, was completed Oct. 1906. Extension from
 New Castle, Neb., to Wynot, 18 miles, was under construction in April 1907.

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 '05 '06 1907
 Com. % None. 2 3 1/2 5 5 8 6 6 7 7 Feb 3 1/2
 Pref. % 4 6 1/2 Since 7 per ann. (3 1/2 F. & A.)

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

LATEST EARNINGS.—From July 1 to Feb. 28 (8 months), gross,
 \$9,547,394 in 1906-07, \$8,935,870 in 1905-06. Calendar year 1906, gross,
 \$13,417,884, against \$12,390,070 in 1905; net, \$4,415,367, against \$4,-
 815,041.

REPORT.—Year ends June 30. Report for 1906, 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..... 776,142 571,197 (3)
 —(V. 81, p. 974, 1038, 1375; V. 83, p. 622; V. 84, p. 507.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey on Nov. 21 1904.
 Has acquired over 99 1/2 % 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 down-
 town business district and proposes to develop and extend the system. Con-
 trolled by interests identified with the leading railroads entering Chicago.
 o owns entire stock of Illinois Telephone Construction Co., the Tunnel

Co., which Jan. 1907 sold entire telephone equipment to syndicate repre-
 senting Chicago & Western Telephone Co. for \$1,500,000, and agreed to in-
 crease system to 20,000 telephones in 1907 and add 10,000 yearly until 1909 -
 000 are in use; also to pay annual rental of \$5 for each telephone in service.
 V. 83, p. 1018; V. 84, p. 220, 341. Also owns entire stock Chic. 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; V. 84, p. 220.)

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; V. 84, p. 693. On April 16
 1906 Pres. John N. Falthorn was appointed receiver. V. 82, p. 927.

On April 16 1907 the lower court granted the petition of the Balt. & Ohio
 for permission to pay off the \$15,140,000 first mortgage bonds which were
 called for payment on May 3 1907, the holders to receive the amount found
 to be due under the decree with interest from the date of the latter (Feb. 29
 1907) to May 3. The date of the foreclosure sale, which had been set for
 May 3, was enjoined to enable the stockholders to test the validity of the
 B. & O. lease. V. 84, p. 930, 867.

Minority stockholders' committee (Geo. L. Malcolm, Chairman; H. S.
 Mott, Secretary). V. 84, p. 867.

On May 14 1906 \$3,500,000 of receiver's 5% gold certificates were au-
 thorized 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 50-year 1st 4s, \$1,305,000 were reserved
 to retire assumed bonds. V. 79, p. 901. See above.
LATEST EARNINGS.—8 mos., 1906-07. Gross, \$1,137,306; net, 438,231
 July 1 to Feb. 28. 1905-06. Gross, 1,152,801; net, 426,874

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., \$179,571.
 Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas.,
 W. T. Wisner 2d, 30 Broad St., N. Y.—(V. 84, p. 748, 867, 930.)

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 all
 held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual
 contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern
 Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each
 of which five companies owns \$1,000,000 stock. They are also leased to
 the Atchison, the Elgin Joliet & Eastern and Belt Ry. Annual rental must
 always exceed at least 20% int. on bonds outstanding. V. 78, p. 819.

DIVIDENDS.—'95 '96 '97 '98 '99 '00 to '06. 1907.
 Per cent..... 7 1/2 6 6 6 6 6 yearly. Incl. April, 3

BONDS.—The general mortgage bonds are drawn at 105 and interest in
 such annual amounts as will retire the debt by maturity.
 Of the consol. 4s of 1902 (authorized issue \$50,000,000), \$11,882,000
 has been sold on account of track elevation and other improvements, \$5,-
 631,000 additional were used to refund bonds canceled by operation of the
 sinking fund, \$8,738,000 are reserved to retire underlying bonds and \$23,-
 749,000 for future additions equal to at least the par value of the bonds is-
 sued. V. 75, p. 732, 906.
 In Jan. 1908 \$5,000,000 3-year 5% notes were sold, secured by deposit
 of \$10,000,000 consol. 4s. V. 84, p. 220.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1905 was in
 V. 82, p. 1435, showing gross income, \$1,620,715; interest, &c., \$1,273,959;
 divs. \$300,000; bal., sur., \$46,756.—(V. 83, p. 1228; V. 84, p. 220, 390.)

CHIHUAHUA & PACIFIC RR.—Completed April 1900 from Chihuahua,
 Mex., to Minaca, 125 miles. Extension from El Carpio Jct. to Temohachic,
 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; V. 84, p. 693.)

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	
Cincin Ind & West—Ind Dec & not guaranteed...Ce	262	1895	\$1,000	\$2,229,000	5 g	J & J	Central Trust Co., N Y	Jan 1 1935
W 1st M gold red at 110... (guar p & l end)...c		1895	1,000	933,000	5 g	J & J	do	Jan 1 1935
O I & W 1st & ref M \$8,200,000 g p & l end...Ta	381	1903	1,000	4,672,000	4 g	J & J	J P Morgan & Co., N Y	Jan 1 1953
Cincinnati Inter-Terminal RR—1st pfd stock (see text)	Text.		100	650,000	4	F & A	Cincinnati	Aug 1 1906 2%
Cincinnati Lebanon & Northern—First mortgage...c	38	1886	1,000	200,000	5	J & J	Cent Tr & S D Co, Cincin	Jan 1 1916
1st con M \$1,500,000 g p & l end (V 75 p 1398)...c	52	1902	1,000	1,291,000	4 g	M & N	do	Nov 1 1942
Cin & Musk Val—1st M \$2,000,000 g p & l end...F.c	148	1898	1,000	1,750,000	4 g	F & A	Farmers L & Tr Co, N Y	Aug 1 1948
Cincin N O & Tex Pac Jct—Com stock \$3,000,000...c			100	3,000,000	See text.	Text.	Cincinnati	Dec 25 1906 2 3/8
Preferred stock 5% cumulative \$3,000,000...c			100	2,000,000	5 in 1906	Q—M	do	Mar 1 1907 1 1/4
Equip. trusts due abt. \$85,000 s.-a. (V. 78, p. 1391)		1904	1,000	680,000	4	M & S	Blair & Co, New York	Sep '07-Mar '11
do do due \$6,585 monthly		1905		65,850				To Mch 1 1908
do do Ser B due \$97,000 semi-ann. (V. 82, p. 928)		1906	1,000	1,744,000	4 1/2 g	M & N	Equitable Trust Co, N Y	Nov 07-May '16
Cincinnati Northern—1st M \$3,000,000 gold...G.c & r		1901	1,000	1,000,000	4	J & J	Guaranty Trust Co, N Y	Jan 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar...c	86	1871	1,000	1,800,000	7 g	J & D	Winslow, L & Co, N Y	June 1 1921
Clearfield & Mahoning—Stock 6% rental			50	750,000	6	J & J	Cheeks maled	Jan 1 1907
First mortgage gold guaranteed B R & P...G.c & r	26	1893	1,000	650,000	5 g	J & J	36 Wall Street, New York	Jan 1 1943
Cleveland Akron & Columbus—Stock \$4,000,000...c			100	4,000,000	3 in 1906	M & S	Cheeks maled	Mar 25 '07 1 1/4 %
General mortgage (now first) gold	177	1887	500 & c	1,800,000	5 g	M & S	Winslow, Lan & Co, N Y	Mar 1 1927
First consol M \$4,000,000 guaranteed p & l end...c	188	1900	1,000	1,023,000	4 g	F & A	Hamilton Trust, Bklyn	Aug 1 1940
gold sinking fund... not guaranteed		1900	1,000	689,000	4 g	F & A	do	Aug 1 1940
Car trusts \$75,000 due yearly		1905		750,000				
Cleveland Cincinnati & St. Louis—Common stock (\$50,000,000 authorized)			100	50,000,000	4 in 1906	M & S	J P Morgan & Co, N Y	Mar 1 1907 2%
Preferred stock 5% non-cumulative			100	10,000,000	5 in 1906	Q—J	do	Apr 20 '07 1 1/4
C I St L & C con M drawn at 105 sinking fund 1%...c	175	1880	1,000	641,000	4 g	M & N	do	May 1 1920
Gen 1st M \$10,000,000 gold s f not drawn...C.c & r		1886	1,000 & c	7,472,000	4 g	Q—F	do	May 1 1936
Cleve Col Cincin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	do	June 1 1914
Gen consol mortgage (\$12,000,000) gold...U.s.c & r	391	1884	1,000	3,205,000	6 g	J & J	do	Jan 1 1934
Indian & St L 1st M in 3 series of \$667,000...Us.c	72	1869	1,000	2,000,000	7	Various	do	July 1 1919
2d M (\$2,000,000) gold Indianap to Terre H...c	72	1882	1,000	500,000	6 g	M & N	do	Nov 1 1912
Cl Cln Chic & St L White Wat 1st Div 1st g...C.c & r	62	1890	1,000	650,000	4 g	J & J	do	July 1 1940
Spr & Col Div (Col Sp & Cln) 1st M gold...C.c & r	45	1890	500 & c	1,103,730	4 g	M & S	do	Sept 1 1940
Calro Division 1st M \$5,000,000 gold...C.c & r	267	1890	1,000	5,000,000	4 g	J & J	do	Jan 1 1939
St L Div collat tr gold (\$351,000 in s f)...C.c & r	194	1890	1,000 & c	10,000,000	4 g	M & N	do	Nov 1 1990
Cincin Wab & Mich Div first mort. gold...Us.c	203	1891	1,000	4,000,000	4 g	J & J	do	July 1 1991
General M 100 years for \$50,000,000 gold...C.c & r	1,021	1893	1,000	21,897,000	4 g	J & D	do	June 1 1993
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock Consolidated (now first) M (\$3,000,000) gold...AB.c	170	1888	1,000	428,997	6	M & N	do	May 1 1907 3%
				2,571,000	5 g	J & J	do	Jan 1 1928

Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 12 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years, thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock 5% cum., with no voting power, but prior rights on dissolution. V. 74, p. 528, 829.

DIVIDEND.—On pref. 1 1/4%, paid quarterly Sept. 1 1902 to Mar. 1907, both inclusive. On common, 2% paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec. 2%; June, 1906, 3%; Dec., 2 1/2%. 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. 63, p. 1173.

LATEST EARNINGS.—1906-07.—Gross, \$5,611,288; net, \$1,056,106 8 mos., July 1 to Feb. 28, 1905-06.—Gross, 5,451,291; net, 1,280,322

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1225, showing gross, \$8,454,897; net, \$2,062,225; (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 Cln. Chicago & St. Louis).—Owms Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile.

Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Clev. Cln. 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 3 mos. ending Mar. 31, 1906, gross, \$222,660, against \$213,848 in 1906. In year ending Dec. 31 1906, gross, \$1,027,728; net inc., \$228,588; charges, \$95,892; bal., sur., \$132,646. Pres., M. E. Ingalls. See report, V. 70, p. 581.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owms from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of Ft. W. & C. Now operated (July 1907) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cln. Chic. & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cln. Ham. & Dayton in 1888). S ock, \$1,709,313 (par \$50), of which Penn. Co. Jan. 1907 owned \$1,256,900. Due guarantors Jan. 1 1907, \$1,518,528.

Year ending Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1906	\$657,897	\$127,258	\$140,184	def. \$12,926
1905	629,525	114,451	126,000	def. 11,549

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

CLEVELAND AKRON & COLUMBUS RAILWAY.—(See Map of Pitts. Cln. Chic. & St. L.).—Owms 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. Owms 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, Sept. 1901 to Sept. 1905; 1906, 3% (M.-S.); 1907, 1 1/4%. Of 1st cons. gold 4s of 1900 (Comm'l Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed, principal and interest, by the Pennsylvania Company. \$1,800,000 are reserved to retire the general 5s due 1927. V. 71, p. 300; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1905, in V. 83, p. 152. In 1906, gross, \$2,046,567; net, \$476,491; other income, \$6,623; interest on bonds, \$158,310; dividend, \$120,000 (3%); other charges, \$257,791; bal., sur., \$79,047.—(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 directly	Miles.	Leased and controlled	Miles.
Cleveland, O., to Columbus, O.	138	Cincinnati & Springfield Ry.	44
Gallon, O., to Indianapolis	203	Colum.Hope & Greensbg RR.	26
Delaware to Springfield	50	Jointly operated—	
Cincinnati to Lafayette	175	Chic. Ind. & St. L. Short Line	44
Indianapolis to Terre Haute	72	Trackage into Cincinnati, &c.	32
Harrison Branch	7	Trackage into Jeffersonville	53
Leased—entire stock owned—		Trackage into Toledo	48
Cln. Lafayette & Chic. Ry.	57	Total included in earnings	1,983
Calro Vincennes & Chic. Ry.	267	Operated; earns kept separate—	
St. L. Div. T. H. to E. St. L.	193	Peoria & Eastern Ry.	351
Columbus Springfield & Cln.	45	Cincinnati & Northern	248
Columbus, O., to Springfield	45	Kankakee & Seneca RR.	42
White Water—Harrison, Ind., to Hagerstown, Ind.	62	Mt. Gilead Short Line	2
Cln. Wabash & Michigan Ry.	249	Louvs. & Jeffersonv. Bridge	3
Benton Harbor to Rushville & Branch	44	Total of system Dec. 31 '06	2,628
Other lines	44	Trackage Ill. Cent. into Chic.	
Cincinnati Sandusky & Cleve. Ry.	170	On percentage basis	
Sandusky, O., to Day'n.O., &c.	170	Operates independently—	
* See this company.		Dayton & Un. RR. (*)	47
		Double track	218

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

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY. (Concl.)—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. 1923, 2696. As to Central Indiana, 118 miles, see that company. In Jan. 1907 a new double-track line from Evansville to Mt. Carmel, Ind. 30 miles, was under construction. 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, \$23,148,100 was on Jan. 1 1907 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.

The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751. The stockholders voted October 31 1906 to increase the common stock from \$40,000,000 to \$50,000,000, the new stock, subscribed for by stockholders at 90, carrying all dividends accruing after March 1 1907. V. 83, p. 687, 1290.

DIVS.—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05.	'06.	1907.
Common	3	0	0	0	0	0	0	3	3 1/2	4	yrly.	March.	2 1/2		
Preferred	5	5	5	5	2 1/2	5	5	5	5	5	yrly.	Incl. Apr.	2 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'm't, const'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, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding Jan. 1907, \$2,549,594.

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. Capital stock per mile of road owned Dec. 31 1906, \$27,700; bonded debt, \$35,242. In 1906,000 stock was sold and in Feb. 1907 stockholders were offered \$10,000,000 stock at 90. See STOCK above.

EARNINGS.—For 3 months ending Mch. 31, gross, \$5,664,572, against \$5,516,538 in 1906.

REPORT.—Fiscal year has been changed to end Dec. 31. Report for year ending Dec. 31 1906 was in V. 84, p. 927.

	1906.	1905.	1904.
Miles operated	1,983	1,983	3,891
Passenger earnings	\$6,963,864	\$6,379,056	\$7,452,558
Freight	15,682,733	14,291,108	13,015,307
Mail, express, &c.	1,947,319	1,847,599	1,673,045
Total earnings	\$24,594,916	\$22,517,763	\$22,141,110
Operating expenses	18,432,713	16,879,345	16,131,113
Net earnings	\$6,162,202	\$5,637,418	\$6,009,997
Total net income	\$6,370,771	\$5,879,895	\$6,294,214
Interest on bonds, &c.	3,189,115	2,976,906	2,981,112
Taxes	831,631	742,496	678,607
Rentals, &c.	285,293	290,068	353,559
Dividends on preferred, 5%	499,925	499,925	499,925
Dividends on common, 4%	1,511,754	1,328,950	1,119,612
Balance, surplus	\$53,053	\$41,550	\$759,299

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, C. E. Schafl, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio.

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. 751, 817, 1098, 1228, 1290; V. 84, p. 157, 270, 927, 937.)

CLEVELAND LORAIN & WHEELING RY.—(See Map B. & O.).—Owms 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. 117

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.	
Cleveland Cincinnati Chicago & St. Louis—(Concl'd)								
Central Indiana 1st M \$4,000,000 gold guar. Ce	125	1903	\$1,000	\$1,500,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1953
Ch 1 & St L S L 1st M \$3,000,000 gold guar. Ce	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1933
Springfield Union Depot 1st M \$300,000 guar. Ce	---	1905	1,000	None J'e'06	4 g	J & J	do	Jan 2 1955
Louisville & Jeffersonville Bridge 1st M—See Ohio Co								
Cleveland Columbus Cincinnati & Indianapolis—Cleveland Lorain & Wheeling—Pref stock \$5,000,000								
Consol mortgage (now first) gold Usm.c*	192	1893	1,000	5,000,000	5 g	A & O	do do	Oct 1 1933
General mortgage \$1,000,000 gold redeem at 105 N	192	1896	1,000	893,000	5 g	J & D	do do	Jan 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 do	June 1 1930
Cleve & M V—Con M now first \$3,000,000 g. Ce.c&r	125	1888	1,000 & c	2,935,000	5 g	See text.	Winslow, Lan & Co, N Y	Jan 1 1938
Cleve & Mar—1st M slnk id not drawn gold guar. F.c*	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co, N Y	May 1 1935
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	---	---	50	11,247,593	7	Q—M	Winslow, Lan & Co, N Y	Mar 1 1907 1 1/2
Special betterm nt stock \$10,738,135 guaranteed 4%	---	---	50	7,477,800	4	Q—M	do do	Mar 1 1907 1 1/2
Gen M \$10,000,000 gold—F Series A & B—c*	202	1892	1,000	4,561,000	4 1/2 g	x	do do	Jan-Oct 1942
Guaranteed prin & Int Series C & D—c*	202	188-90	1,000	4,888,000	3 1/2 g	y	do do	1948-1950
(end.) Penn RR—Series B Interest red.	202	1892	1,000	439,000	3 1/2 g	A & O	do do	Oct 1 1942
Cleveland Terminal & Valley—See Baltimore & Ohio Coal & Coke—First mortgage \$10,000,000 gold—Coal & Iron—See Western Maryland Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M \$593,400 and Read M of 1897 c	13	1868	100 & c	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage \$10,000,000 Ce.c*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co, N Y	July 1 1947
Colorado & Northwestern—1st M \$1,000,000 gold—Us	51	1904	1,000	1,000,000	5 g	J & J	United States Tr Co, N Y	July 1 1954
Colorado & Southern—Common stock \$31,000,000	---	---	100	31,000,000	---	---	---	---
First preferred 4% non-cumulative \$8,500,000	---	---	100	8,500,000	4 ln 1906	A & O	Hallgarten & Co, N Y	Apr 1 1907 2 1/2
Second preferred 4% non-cumulative \$8,500,000	---	1882	100	8,500,000	See text.	See text.	do do	Apr 1 1907 2 1/2
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 1920
Ref M \$100,000,000 gold red 101 begin 1908 Ce.c&r	---	---	100 & c	10,000,000	4 1/2 g	M & N	do do	May 1 1935
Equip bonds, due semi-an, red 101 (V. 84, p. 507) G	---	---	---	1,026,000	5	A & O	do do	Oct '07-Apr '17
Col So N O & Pac—1st M \$12,000,000 g red 102 1/2 Ce	---	---	---	---	See text.	See text.	New York	Nov 1 1925
Equip tr notes, due \$80,000 s-a, guar by STL&SF Ba	---	---	---	1,600,000	4 1/2 g	M & N	do do	Aug '07-Feb '17
Col Sp & Crip Cr D Ry—1st M \$2,000,000 g s f—Ce	75	1900	1,000	1,795,000	5 g	J & J	Chem Bk, N Y; & Col Sp	Jan 1 1930
Second mortgage \$1,000,000 gold sinking fund—Ce	75	1901	1,000	219,000	5 g	A & O	Olnt Tr Co, Dev & Col Sp	April 1 1921
First consol mortgage \$3,600,000 gold—Mo.c&r	---	---	---	1,379,000	5 g	A & O	M Trust, N Y; & Col Spr	Oct 1 1942
Colorado & Wyoming Ry—1st M \$7,500,000 gold—Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mar 1 1953
Col Newb & Laurens—1st M \$12,000 per mile—S Ba	75	1887	1,000	899,000	3 g	J & J	J State Dep & Tr Co, Balt	July 1 1937
Colorado 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%; 1905 to Apr. 1907 5% (semi-ann.).

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2%, \$5,000,000 are reserved to retire 1st 5%, \$1,000,000 for general 5% 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., \$129,000.—(V. 83, p. 969, 1169; V. 84, p. 338.)

CLEVELAND & MAHONING VALLEY RY.—Owms from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1962; rental, \$255,967 per annum. Coupon interest is J. & J. registered interest, Q. J. Stock is \$3,259,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%; in 1906, 11.40%.—(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. Jan. 1 1907 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 1906, gross, \$967,632; net, \$255,881; int. on bonds, \$56,250; improvements, \$84,596; other charges, \$5,927; dividends (3%), \$60,000; bal., surplus, \$48,808. In 1905, gross, \$798,351; net, \$90,477.—(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 Pittsb. (P. Ft. W. & Chic), 26 m.; total, 227 miles.
 LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on \$11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642; V. 83, p. 625.
 BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.
 EARNINGS.—In 1906 gross earnings, \$10,362,002; net, \$3,477,368; profit to lessee was \$1,771,871.—(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. owms \$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), \$56,000, 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 Letter, W. Va., to Charleston, W. Va., 166 miles; trackage, Letter to Elkins, 9 m.; Morris Creek branch, 3 m.; Marble 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, \$350,683; net, \$139,906; 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 Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.
 ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 226. In May 1900 a majority of the stock was purchased in the joint interest of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 686, 791, 997, 1290; V. 71, p. 28; V. 73, p. 1111. No stock is held by the public. Pref. \$6,000,000; common, \$4,000,000.
 BONDS.—In June 1900 the \$6,250,000 2, 3, 4s were made full 4% bonds and the right to issue \$500,000 prior lien 4s was waived; V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. 821.)
 EARNINGS.—8 mos., 1906-07—Gross, \$1,685,231; net, \$422,697 July 1 to Feb. 28, 1905-06—Gross, 1,461,055; net, 396,599
 Yrs. end. June 30. Gross. Net. Misc. inc. Charges. Balance.
 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. Steuart MacKie, 71 Broadway, New York.
 Dir ctors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery, Frank Trumbull and Chas. H. Schlacks.—(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 built to 1906-07 reaches 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	Abilene & Northern	38
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande)	58	Trinity & Brazos Valley	415b
Total	1,118	Total mileage operated and building	2,521

a Includes 60 miles completed Dec. 1906. b Includes 157 miles opened Nov. 1906 and 67 miles early in 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. Owms a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar. 1902, Edwin Hawley, 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., northwarily about 120 miles to Florence. V. 82, p. 986.

DIVIDENDS.—1st pref., 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4% 1904, April, 2%; 1905, none; 1906, 4% (A. & O.); 1907, Apr. 2%. On 2nd pref., April 1 1907, 2%. V. 84, p. 390.
 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 system \$36,850,000
 For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines 15,000,000
 For reimbursement of the treasury of the company, &c. 2,500,000
 For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system) 45,650,000
 Equipment bonds of 1907 mature \$51,000 semi-annually to April 1 1914; thereafter, \$52,000. V. 84, p. 507.

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; see V. 84, p. 276. 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 unencumbered 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 8 months, 1906-07—Gross, \$8,987,118; net, \$2,648,597 July 1 to Feb. 28, 1905-06—Gross, 7,907,655; net, 2,476,890
 For 4 mos. ending Oct. 31 1906, net, \$802,790; other income, \$9,676; charges, \$403,353; taxes, \$84,517; bal., sur., \$324,602.

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—
 Miles operated 1,663 1,663 1,663
 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 \$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

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 g \$20,000 p m.—Ta.c*	---	1902	\$1,000	\$800,000	5	M & S	See text.	Sept 1 1922	
Columbus & Toledo—See Hocking Valley Ry.									
Columbus & Xenia—Stock 8% rental.	55	1895	50	1,786,200	See text.	Q—M	Treasurer, Columbus, O	Mch 7 1907 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	4 1/2	J & J	First Nat Bank, Boston	Jan 1 1914	
Concord & Montreal—Stock Class I (B C & M pref)	---	---	---	800,000	7	Q—J	Checks mailed	April 1 1907 1 3/4	
Stock Class II (B C & M new)	---	---	---	100	400,400	7	Q—J	do	April 1 1907 1 3/4
Stock Class III (B C & M old stock)	---	---	---	100	459,800	7	Q—J	do	April 1 1907 1 3/4
Stock Class IV (Concord) \$6,000,000 auth (text)	---	---	---	100	5,647,600	7	Q—J	do	April 1 1907 1 3/4
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	
Debenture bonds, \$1,150,000, currency	---	'97-'99	1,000	1,050,000	3 1/2 & 4	J & D	Bost S D & Tr, Boston	June 1 1920	
do do \$500,000 interest guaranteed	---	1900	1,000	473,000	3 1/2	J & D	do	June 1 1920	
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40 1/2	---	---	350,000	7	F & J	Manchester, N H	Jan 1907 3 1/2 %	
Conn & Passumpsic—Pref stock 6% rental 99 years.c*	---	---	---	2,500,000	6	J & 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	April 1 1943	
Massawippi stock guar same div as Conn & Passump	37	---	---	400,000	6	F & A	do	Feb 1907 3 %	
Newport & Richford 1st M guar by C & P	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911	
Connecticut River—Stock (\$3,670,300 authorized)	80	---	---	3,113,000	10	J & J	Boston, Mass	Jan 1 1907 5 %	
Bonds not mortgage for \$1,000,000 gold	---	---	---	1,000,000	4 g	M & S	do	Sept 1 1948	
Bonds not mortgage	---	---	---	290,000	3 1/2	J & J	do	Jan 1 1921	
do do	---	1903	1,000	969,000	3 1/2	J & J	do	Jan 1 1923	
V Val 1st M 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..r	7	1883	1,000	1,000,000	4 1/2	M & N	Broad Street Stat'n, Phil	May 1 1913	
Conn Ry 3 1/2 % gold mortgage \$5,000,000	37	1902	1,000	991,000	3 1/2 g	M 15 & S	do	Mar 15 1932	
Cooperstown & Susq Val—1st M \$200,000 int guar	19 1/2	1888	100 &c	200,000	5	M & N	Nat Bk, Cooperst'n, N Y	May 1 1918	
Copper Range—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	---	---	800,000	See text.	J & J	Co.'s Office, Lebanon, Pa	Jan 31 1907 4 %	
First M \$800,000 to be extended at 4%	26	1891	100 &c	764,900	4	A & O	do	April 1 1921	
Corvallis & Eastern—First M (\$11,250,000)—Ce.c*	---	1898	1,000	1,410,000	4 g	F & A	New York City	Feb 1 1998	
Cripple Creek Central—Common stock	---	---	---	2,500,000	See text.	Q—J 25	Checks mailed.	Apr 20 '07 1 1/4 %	
Preferred stock 4% non-cumulative	---	---	---	3,000,000	4 in 1906	Q—J 25	do	Apr 20 1907 1 %	
Midland Term 1st mortgage gold sinking fund.F.c*	41	1895	100	425,000	5 g	J & D	Farmers L & Tr Co, N Y	Dec 1 1948	
Cuba Eastern—First mortgage \$1,000,000 gold.K.c*	43	1903	1,000	1,000,000	6 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1933	
Northeastern Cuba 1st M \$1,000,000 gold p & l..K	53	1906	1,000	900,000	5 g	M & S	do	Mar 1 1955	
Cuba Eastern Terminal 1st mtge guaranteed..K	---	1905	1,000	200,000	6	F & A	do	Feb 1 1925	
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. Crandell, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Henry Walters, Baltimore, Md.—(V. 84, p. 748.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(See S. L. & S. F. Map.)—Baton Rouge, La., to Houston, Tex., 303 mi; to be completed by June 1907; from Baton Rouge to have Ill. Cent. trackage to New Orleans, 130 m. Extension is proposed from De Quincey to Houston, Tex., 137 m., to include Kansas City Sou. trackage between De Quincey 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, 568. Equipment trust notes, guaranteed by St. Louis & San Francisco, V. 84, p. 507. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 986; V. 84, p. 449, 507.)

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 \$900,000. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1906, gross earnings, \$1,118,172; net income, \$587,164; total deductions, \$401,024; dividends, \$124,000; bal., sur., \$62,140. Earnings are now included in those of Col. & Sou. 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.—8 mos., 1906-07—Gross, \$210,689; net, \$33,567 July 1 to Feb. 28, 1905-06—Gross, 195,768; net, 38,691 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 RR.—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. For year ending June 30 1906, gross, \$13,542; oper. def., \$122; total deductions, \$535; bal., def., \$657.—(V. 82, p. 1379; V. 83, p. 1290.)

COLUMBUS & XENIA RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5% per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA).—Owens steel bridge 1,840 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 286.)

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

In Feb. 1907 permission was asked to incorporate the Nashua & Acton RR., with \$500,000 authorized stock, to purchase the Nashua Acton & Boston, 20 miles, acquired at foreclosure sale Mch. 7 1906. V. 84, p. 449, 391; 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; V. 84, p. 449.)

CONCORD & PORTSMOUTH RR.—Owens Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and ore. 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 lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

CONNECTICUT RIVER RR.—Owens 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).—Owens from a Girard Ave. to Frankfort Jct., Pa., 7 m.; North Phila. 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.)—Owens Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susque. RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 83.)

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 \$2,000,000 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. 228.

EARNINGS.—7 mos., 1906-07—Gross, \$466,562; net, \$180,465 July 1 to Jan. 31, 1905-06—Gross, 399,541; net, 176,336 Surplus over interest charges, \$121,404 in 1906-07, against \$117,275. 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.—Owens 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 '06, '07. Per cent. 4 to 4 1/4 yly 2 4 4 3 4 4 5 5 1/2 6 yly Jan. 1 BONDS were called for payment on Oct. 1 1906 and interest reduced from 5 to 4%. V. 82, p. 1322.

EARNINGS.—8 mos., 1906-07—Gross, \$320,377; net, \$164,082 July 1 to Feb. 28, 1905-06—Gross, 304,539; net, 172,819 Surplus over charges, 8 mos., \$133,999 in 1906-07, against \$139,513. 1905-06, gross, \$442,026; net, \$238,398; other income, \$405; charges, \$50,279; def. (6%), \$48,000; bal., sur. \$140,524.—(V. 84, p. 270.)

CORVALLIS & EASTERN RR.—Owens Yaquina to Idanha, 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 1906, gross, \$175,312; net, \$61,576; total deductions, \$66,918.—(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., 75 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.

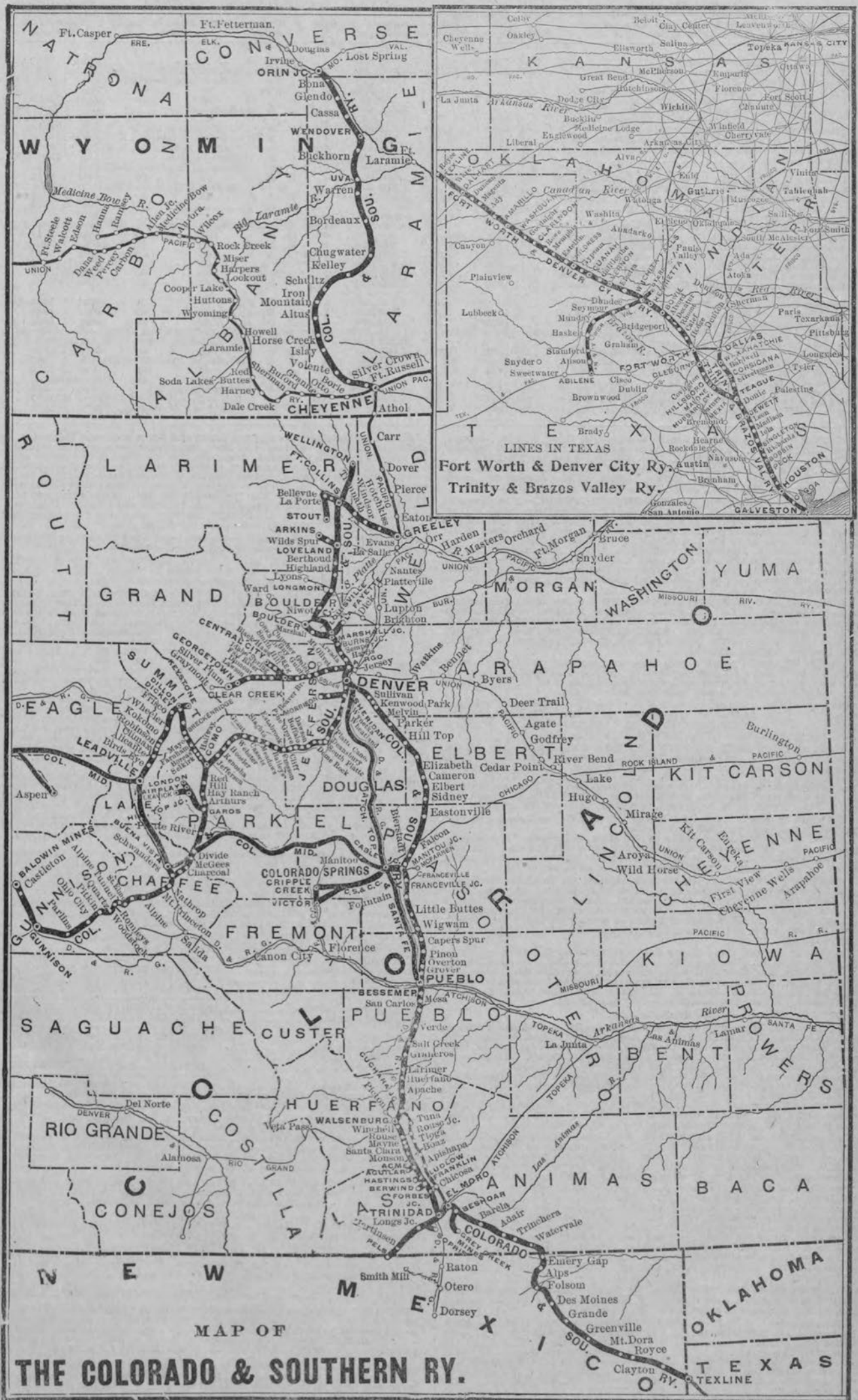
STOCKS AND BONDS.—Common stock, \$2,500,000; 4% non-cum. preferred stock, \$3,000,000; par of shares, \$100. In May 1906 a syndicate represented by Kessler & Co. acquired a majority of stock. V. 82, p. 1156.

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

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 \$457,558; div. on pref. stock (6%), \$180,000; div. on com. (7 1/2%), \$187,500; total surplus, June 30 1906, \$90,058. Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 83, p. 1167.)

CUBA EASTERN RR.—Owens from port of Boguero at 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 from San Pre to San Luis, 47 miles, with 6 miles of branches; to be extended eventually to Nipe Bay on the north shore of Cuba; also branch to be built from San Luis to Palma Soriano, at once, and later to Manzanillo. Has 5-year contract with Cuba Hardwood Co. V. 76, p. 1353. 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.—Owens 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, 81 m.; Pompo branch, 11 m.; Jatibonico branch, 3 m. Holguin 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, \$6,126,000; preferred, \$10,000,000; par of shares, \$100. Bonds, see table above.



MAP OF THE COLORADO & SOUTHERN RY.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	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	1891		\$1,000,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1921
Cumberland Valley—Common stock				50	8	Q-J	Phila & Chambersburg	Apr 1 1907 2 %
Preferred stock (\$243,000 2d pref) (Bonds see text)				484,900	8	Q-J	do do	Apr 1 1907 2 %
Debtentures \$500,000 redeem beginning April 1908		1905		50	4	A & O	do do	Apr 1 1925
Dayton & Michigan—Com stock (3 1/2 % guar C H & D)				2,401,900	3 1/2	A & O	Cincinnati	Apr 1 1907 1 1/2 %
Preferred (8 % guaranteed C H & D) endorsed		1871		1,211,250	8	Q-J	do	Apr 4 1907 2 %
First mortgage guar p & l endorsed by C H & D		142	1881	1,000	5	J & D	J P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sluk fund (not drawn)	c	32	1879	1,000	7	J & D	Amer Exch Nat Bk, N Y	Dec 1 1909
Dayton Union Ry—First M sinking fund call at par	F		1899	1,000	4 g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock		248		2,987,225	See text.	J & J	J Checks malled.	Jan 2 1907 4 %
General mortgage gold	FP.c	117	1892	1,000	4 1/2 g	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency	c	54	1882	1,000	4	F & A	do do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % guar Phil & Read		34	1905	1,000	3 1/2 g	Q-F	240 South Third St, Phila	Feb 20 1907 2 %
First mortgage \$1,800,000	PeP	49	1906	1,000	5 g	J & A	do do	Aug 1 1955
Del & East—D&E RR 1st M \$1,000,000 g			1907	500 & c	See text.	J & J	do do	Jan 1 1956
New mortgage \$6,000,000 gold			1907	100	See text.	Q-Mar	Office, 32 Nassau St, N Y	Mar 15 1907 2 1/2 %
Delaware & Hudson—Stock \$55,711,500 (text)			1877	1,000 & c	5,000,000	7	M & S	do do
First M on Pennsylvania Div (\$10,000,000) Un.c&r			1874	100 & c	500,000	6	M & S	do do
Schenectady & Duaneburg first mortgage			1892	1,000	1,000,000	4 1/2 g	M & S	do do
Adirondack 1st M gold guar p & l end	Us.c & r		1905	1,000	14,000,000	4 g	J 15 & D	do do
Debtentures \$14,000,000 gold convert (see text) c & r			1899	1,000	300,000	3 1/2 g	M 15 & N	do do
Car trusts \$150,000 payable May yearly	Usm		1900	10,000	1,300,000	4 g	J & J	do do
Equipment deb \$2,500,000, \$200,000 annually Jan 1								1908 & 1909
Guaranteed Securities—								1908 to 1914
Hudson Coal Co deb guar p & l end part due yearly		'01-'02		1,000	2,150,000	4	M & N	do do
Bluff Point Land Improvement Co 1st M gold guar c*		1890		1,000	300,000	4 g	J & J	do do
Chat Ore & I refunding mortgage call 105 Co. c & r		1902		1,000	1,300,000	4 g	J & J	do do
Albany & Susquehanna RR, N Y & Canada RR, Ch	ateau			50	26,200,000	See text.	Clinto RR, Coop & Chas Valley	See those cos
Delaware Lackawanna & Western—Stock	gay & Lake			50	3,067,000	7	M & S	do do
Cons M (now 1st) on road & equip (\$10,000,000) F.c		194	1877	1,000	185,000	3	J & J	Broad St Station, Phila
Delaware Md & Va—Junction & B—first mortgage		39	1860	All.	200,000	3	J & J	do do
Break & Frank 1st M to State red after Jan 1895	c*	19	1874	All.	650,000	4	F & A	do do
Other mortgages					1,300,000	4 g	F & A	Philadelphia, Pa.
Del River RR & Bridge—1st M gold guar p & l GP.c*		10	1896	1,000	1,900,000	5 g	M & N	N Y or StL, Miss Vy Tr Co
Deny En & Gulf—1st M \$2,600,000 gold red 103. M Stc*		95	1903	1,000	See text.	4 g	M & S	New York or Denver
Denver Northw & Pac—1st M \$22,500,000 gold. Me.c*		126	1902	1,000				Sept 1 1952

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.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80 p. 2346, 2222, 224). It 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 VALLEY RR.—Pennsylvania RR. Jan. 1907 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 \$88,000 8% bonds maturing April 1 1908.

Year (entire line)	Gross.	Net.	Int. & Dts. (8%)	Bal. sur.
1906	\$2,904,162	\$1,089,367	\$170,448	\$142,228
1905	2,472,221	965,022	86,320	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 Clin. 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. 55, p. 813. Mort. of 1856 is held alive under mort. of 1881.

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. Clin. Chlc. & St. L., which, jointly with the Clin. Ham. & Dayton, owns the \$86,000 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, \$135,099; net, \$24,277; other income, \$10,284; charges, \$35,980; deficit, \$1,419.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Clin. Chlc. & St. L., Clev. Clin. Chlc. & St. L., Clin. Ham. & Dayton, Dayton & Union RR., and Erie RR. Under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all common. Pres., M. E. Ingalls; Sec., W. F. Stark; Treas., J. E. Howard. Office, Cincinnati, O.—(V. 73, p. 1312.)

DEEPWATER RY.—See Virginia Railway.

DELAWARE RR.—(See Map Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 32.32 m.; Masses, Del., to Chestertown, Md., 20.35 m. other branches, 10.39 m.; total, 248.25 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 1906, gross, \$2,478,390; net, \$621,920; other income, \$53,111; interest, taxes, &c., \$167,060; dividends (7%), \$209,105; bal. sur., \$297,956. transferred to extraord. expend. fund.—(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 RY.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A pending consolidation per plan V. 84, p. 931. Stock authorized to be \$5,000,000 stock in 100 shares and bonds \$6,000,000 of 50-year gold 5s (denominations \$500 and \$1,000 each). Of the bonds \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$600,000) of Del. & East. RR. and refund its notes and floating debt; balance to be used to complete the proposed road. President, F. F. Searing. Office, 7 Wall St., N. Y.—(V. 84, p. 931.)

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

Lines owned—	Miles.	Lines leased—	See these cos. Miles.
Lackawanna & Susquehanna	22	*Albany & Susquehanna	142
Valley RR. of Pa.	17	*New York & Canada	150
Honesdale Branch	28	*Rensselaer & Saratoga	192
Schenectady & Mechanicville	10	*Chateaugay & Lake Placid RR.	80
Cherry Val. Sharon & Albany	21	*Union RR.	21
*Schenectady & Duaneburg	14	*Jefferson RR. (trackage)	35
*Adirondack Ry.	57	*Other lines	28
*Cooperst'n & Charlotte Valley	24		
Branches and spurs	2		
		Total operated Jan. 1 1907	843

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. In Nov. 1905 the Quebec Southern, extending from St. Lambert opposite Montreal, through Sorel to Pierreville and from Noyan Jct. to St. Roberts' Jct. on the aforesaid line, a total of 145 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. The Naperville Jct. Ry., Rouse's Point to St. Constant, 27 m., will also be acquired, and 16 miles of trackage. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. In 1906 control of the Greenwich & Johnsonville RR., 21 miles, was acquired. V. 84, p. 623.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned to V. 82, p. 686. DIVS.—'84, '85, '86, '87, '88, '89 to '96, '97 to '00, '01 to '06, 1907. Since 1883 7 1/2 % 5 1/2 % 5 1/2 % 6 1/2 % 7 1/2 % 7 1/2 % Below Dividends for 1907 fixed at 9%, payable quarterly. V. 84, p. 81.

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 1907, 207,801,964 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, \$50,000 in 1905 and \$228,500 in 1906. 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. 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 Albany & Susq. 6s and 7s, effecting a material saving of int. In 1906 the Alb. & 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 1/2 % 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 for \$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.

In Feb. 1903 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99 % of the \$5,000,000 stock of the United Trac. Co. of Albany was 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.

In Feb. 1907 a loan for \$6,000,000 to the Quebec Montreal & Southern, guaranteed by the D. & H., was arranged, to be supplied as required during the year at a rate slightly less than 6%. V. 84, p. 338.

REPORT.—For 1906, in V. 84, p. 623; coal (anthracite) carried in 1906, 8,690,356 tons; in 1905, 9,354,266; in 1904, 8,255,541 tons.

Year ending Dec. 31—	1906.	1905.	1904.
Earnings of railroads	\$17,050,029	\$16,382,074	\$15,071,124
Net (raHroads)	6,379,400	5,898,114	5,875,843
Interest, taxes and rentals	2,895,139	3,016,328	2,999,957
Profit from railroads	\$3,484,261	\$3,181,786	\$2,875,886
Net coal department	2,097,362	2,525,957	2,380,561
Total profits	\$5,581,623	\$5,707,743	\$5,256,447
Depreciation of plant	\$145,485	\$1,028,149	\$803,924
Interest on debentures	280,000		
Dividends (7%)	2,867,174	2,869,300	2,756,162

Balance surplus \$2,288,974 \$1,810,294 \$1,696,361 The earnings of the coal department in 1906 were \$19,619,206; expenses, \$17,521,844; net, \$2,097,362. In 1905, \$20,949,553; net, \$2,525,958.

OFFICERS.—Pres., L. F. Loree; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., New York. Managers.—Robert M. Olyphant, Alexander E. Orr, Chauncey M. Depew, John Jacob Astor, L. F. Loree, Frederic Cromwell, David Willcox, R. Suddam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linn.—(V. 84, p. 338, 623, 867.)

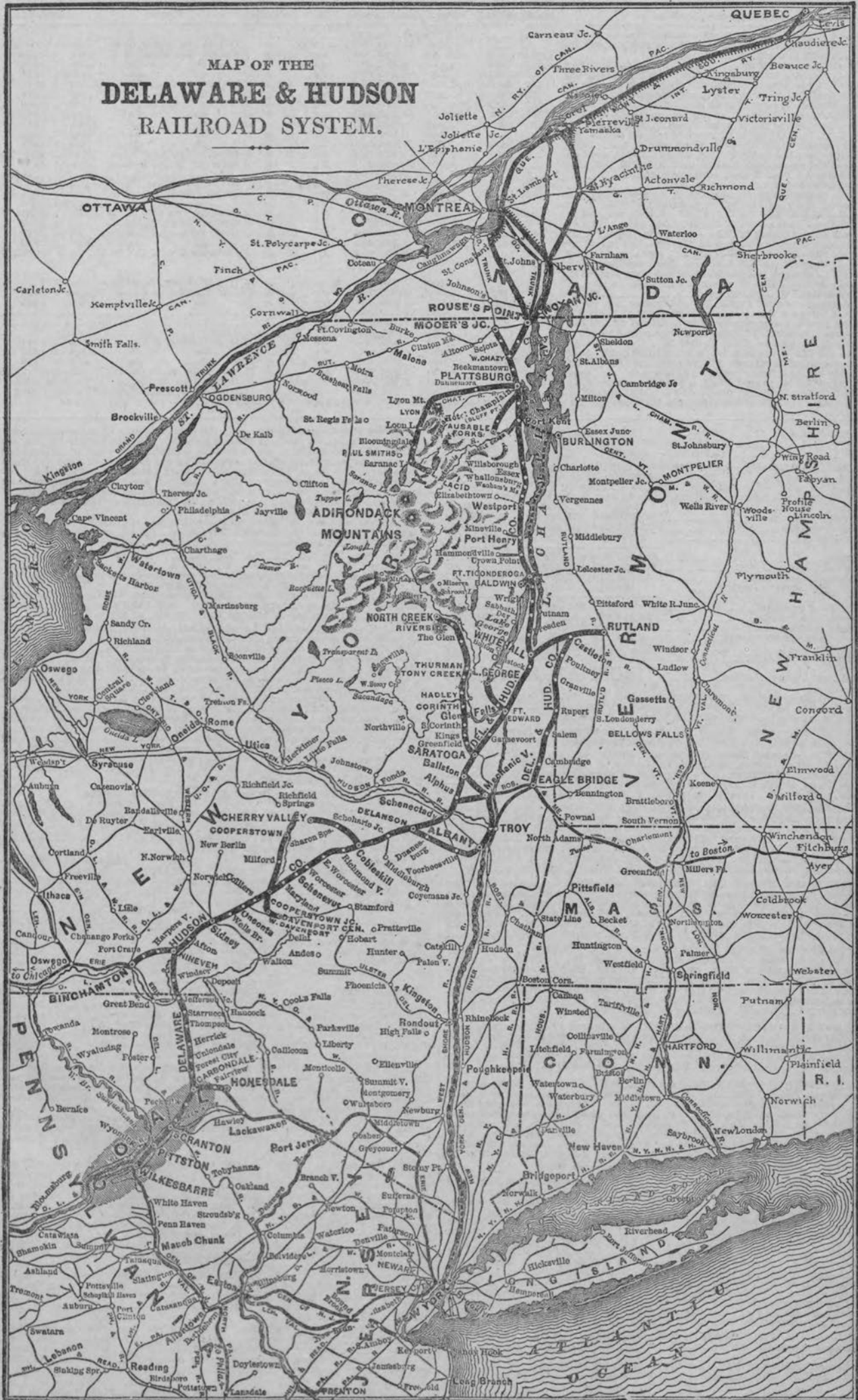
DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, &c., 547 miles, viz.:

Lines owned—	Miles.	Lines leased.	Miles.
N. J. State line to N. Y. line	114	*Utica Chenango & Susquehanna	97
Branches to Northumberland & c.	80	*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	55		
*Syracuse BIng. & N. Y.	81	Total operated Jan. 1907	957

HISTORY, &c.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815. New Hoboken terminal was opened Feb. 1907. V. 81, p. 668, 777; V. 82, p. 1098.

DIVIDENDS—'81, '82 to '84, '85, '86 to '03, '04, '05, '06, 1907. Since 1880, 7 1/2 % 8 yearly, 7 1/2 % 7 yearly, *17 1/2 % *20 Incl. An. 5 % *The quarterly dividend was increased from 1 1/2 % to 2 1/2 % in April 1905, an extra 10% was paid both in Dec. 1904, 1905 and 1906.

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Denver & Rio Grande—Stock common (see text) .Tr	---	---	\$100	\$38,000,000	5 in 1906	J & J	Office, 195 B'way, N Y	Jan 15 '02 2 1/2 %
Preferred stock 5% non-cumulative \$50,000,000 .Tr	---	---	100	45,754,400	4 g	J & J	Fourth Nat Bank, N Y	Jan 1 1936
First cons mortgage for \$42,000,000 .Tr	1,667	1886	500 &c	33,517,400	4 1/2 g	J & J	do do	Jan 1 1936
now first mortgage) .gold .Us.c.&r	1,667	1886	1,000	6,382,500	5 g	J & D	do do	June 1 1928
Improvement mortgage (\$5,000 per mile) g .Us.c.&r	180	1890	1,000	8,277,000	4 g	J & J	Maitland, Coppell, N Y	July 1 1940
Rio Grande Southern first mortgage guaranteed .Ce	62	1889	1,000	2,000,000	5 g	J & D	do do	Dec 1 1939
Rio Grande Junction first mortgage guar .Ce.c*	657	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co, N Y	July 1 1939
Rio Grande Western 1st M gold (V 69, p 284) .Ce.c*	36	1898	1,000	13,736,600	4 g	A & O	do do	April 1 1949
First cons M redeem at par (see text) gold .Mo.c*	---	---	---	9,650,000	4 g	A & O	do do	Jan 1 1931
Utah Central 1st M guar. (V 68, p 724) gold .Mo	---	---	---	810,000	5 g	M & S	do do	July 1 1931
Utah Fuel Co 1st M \$2,000,000 redeem at 110 .Mo	---	---	---	1,050,000	5 g	J & J	do do	July 1 1928
Pleasant Valley Coal 1st M \$1,000,000 redeem 115 .Mo	---	---	---	975,000	4 1/2 g	M & N	Blair & Co, New York	Nov '07-May '13
Equipment bonds Series A gold \$75,000 due semi-ann	---	---	---	See text.	5 g	J & J	Internat Tr Co, Boston	Jan 1 1936
Denver Yellowstone & Pacific—1st M \$8,750,000 gold	---	---	---	4,283,100	5 in 1906	August	25 Broad Street, N Y	Aug 1 1906 5 %
Des Moines & Fort Dodge—Common stock .	---	---	---	763,500	4 g	J & J	Central Trust Co, N Y	Jan 1 1935
Preferred stock 7% non-cumulative .	---	---	---	600,000	5 g	A & O	do do	April 1 1935
First mortgage gold guar prin & interest .Ce.c*&r	143	1905	1,000	3,072,000	5 g	J & J	Colonial Trust Co, N Y	July 1 1931
Second M \$1,000,000 gold redeemable at 105 .Ta	---	---	---	1,000,000	5 g	A & O	Central Trust Co, N Y	Nov 1 1917
Des Moines Iowa Falls & No—1st M \$14,000 p m gold red .Col.c*	75	1901	1,000	671,000	6	A & O	New York and London	Nov 15 1918
Des Moines Union—1st M for \$800,000 gold .Ce.c*	4	1887	1,000	2,000,000	6	A & O	do do	Nov 15 1918
Detroit Grand Haven & Milw—1st equip M guar .c*	189	1878	200 &c	3,200,000	4	J & J	Farmers L & T Co, N Y	Jan 5 1907 2 %
Consol mortgage guaranteed (option—see text) .c*	189	1878	100	1,350,000	---	---	---	---
Detroit Hillsdale & S W—Stock 4% rental L S & M S	65	---	---	---	---	---	---	---
Detroit Grand Rapids & Western—See Pere Marquette	RR.	---	---	---	---	---	---	---
Detroit Lansing & Northern—See Pere Marquette RR.	---	---	---	---	---	---	---	---
Detroit & Mackinac—Prof stock \$1,000,000 auth .	---	---	---	---	---	---	---	---
First lien \$1,500,000 gold .Mo.c*	All.	1895	1,000	950,000	5 in 1906	J & J	H K McHarg, New York	Jan 2 '07 2 1/2 %
"Mortgage bonds" \$1,750,000 gold red at par .Mo.c*	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N Y	June 1 1905
Detroit Toledo & Ironton—Common stock \$12,500,000	---	---	---	1,250,000	4 g	J & D	do do	June 1 1905
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	---	12,500,000	---	---	---	---
Second preferred 5% non-cumulative \$5,000,000 .	---	---	---	7,500,000	---	---	---	---
Detroit Southern—Ohio So Div M .Ce	263	1901	1,000	5,000,000	4 g	M & S	H B Hollins & Co, N Y	Mar 1 1941
General lien & division 1st M \$4,253,000 gold .N.c*	All.	1905	1,000	4,495,000	4 g	J & D	do do	Dec 1 1955
Consolidated mortgage \$2,500,000 gold .K.c*	Text.	1905	1,000	4,253,000	4 1/2 g	F & A	do do	Aug 1 1980
Notes for Ann Arbor redeem 102 1/2 yearly .Usm	---	---	---	2,776,400	5	J & D	U S Mort & Tr Co, N Y	June-Dec, 1908
Equip trust notes gold (V 82, p 99) \$207,000 yrlly .Ta	---	---	---	5,500,000	4 1/2 g	J & D	H B Hollins & Co, N Y	To June 1915
Detroit Southern car trusts due \$40,000 yearly .	---	---	---	1,863,000	4 1/2 g	A & O	Merc Tr & Dep Co, Balt	To Oct 1 1912
x Of which \$1,677,000 in treasury: there are also \$2.	233.00	0 not g	uarantee	240,000	4 1/2 g	A & O	000 in tre asury.	---

12 Mos. End. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Bal., sur.
1906	\$11,674,806	\$5,958,425	\$2,463,918	\$3,494,507
1905	11,285,232	5,832,607	2,454,268	3,378,339

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1906 was in V. 84, p. 445; see also editorial, p. 421. The following includes all lines except Syrac. Blng. & N. Y., Sussex RR., Bangor & Portland and Lack. & Montrose RR.

Year ending Dec. 31—	1906.	1905.	1904.
Passenger earnings	\$6,216,624	\$5,529,002	\$5,215,919
Freight earnings	23,245,274	23,224,372	21,568,693
Miscellaneous	3,500,981	3,197,690	1,917,379

Gross	Net	Int., taxes, &c.	Bal., sur.
\$32,962,879	\$31,951,064	\$28,701,991	
\$12,490,438	\$13,123,004	\$12,049,217	
\$3,655,119	\$3,295,426	\$3,445,477	
844,255	643,537	696,725	

Total net income	Interest and rentals	Rentals, advances, &c.	Renewals and betterments	Dividends	Extra dividend (10%)
\$16,989,812	\$17,061,967	\$16,191,419	\$5,368,196	\$5,339,407	\$5,324,596
242,926	196,644	646,233	5,551,619	3,587,486	3,446,719
(10%) 2,620,000	(10%) 2,620,000	(7) 1,834,000	2,620,000	2,620,000	2,620,000

Bal., sur., after dividends. \$587,071 \$2,698,429 \$2,319,871

* Earnings of the coal department in 1906, \$38,564,171; expenses, \$34,909,052; net, \$3,655,119; 1905, \$41,226,647; expenses, \$37,931,222; net, \$3,295,426; 1904, earnings, \$38,593,398; net, \$3,445,477.

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

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. H. Moore, 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. 82, p. 509, 1097, 1156; V. 83, p. 625; V. 84, p. 445, 449, 931.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 19 miles; total, 97 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. In year ending Dec. 31 1906, gross, \$314,038; net, incl. other income, \$37,531; interest, taxes, &c., \$50,709; balance, deficit for year, \$13,178—but this does not include interest on floating debt (of \$731,890 Dec. 31 1905).

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 fd., 1%; bonds cannot be called. Guar'ty, 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. Kan. & Tex. under a 10-yr. contract. In Apr. 1907 extension from Ravenna to Gilmer, Tex., about 150 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. V. 78, p. 2331. Stock, \$514,300; par, \$190. For 1904-05, gross, \$33,679; net, \$12,447. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 83, p. 36.)

DENVER ENID & GULF RR.—Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 119 miles. The Arch. Top. & Santa Fe in Jan. 1906 acquired the entire stock. V. 82, p. 99. Extension proposed from Guthrie to Oklahoma City, 31 m. In Apr. 1907 an extension was under construction from Kiowa, Kan., via Medicine Lodge to Belvidere, under charter of Denver Kan. & Gulf, of which 14 m. opened. 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. For year ending June 30 1906, gross, \$164,756; oper. def., \$1,660.—(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. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. 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. 1313; 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 owned and controlled are well shown on the adjoining map.

Road owned and operated	Miles.	Of the preceding:	Miles.
Rio Gr. Jc. RR., &c. (leased)	2,462	Standard gauge	1,619
		Narrow gauge only	913
Total June 30 1906	2,532	2d track and 3d rail	208

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earns. V. 79, p. 907. Two branches, 20 miles, completed during 1905-06. V. 83, p. 568.

HISTORY.—Reorganization of a railway company of same name fore-closed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

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

D. & R. G. and Rio Gr. West. own 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 4 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, and in Mich. 1907 \$48,700 was listed, raising the amount outstanding to \$45,754,400. V. 84, p. 507.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued. V. 75, 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; also by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co; \$15,200,000 are reserved to retire 1st M. 4s of 1939 and additional amounts may be issued at \$20,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of collateral June 30 1906, V. 83, p. 570.

LATEST EARNINGS.—From July 1 to Feb. 28, 8 months.

8 Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., sur.
1906-07	\$14,079,121	\$5,253,442	\$148,673	\$2,839,706	\$2,562,409
1905-06	13,162,292	5,249,979	160,709	2,775,838	2,634,850

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
Gross earnings	\$19,686,115	\$17,031,507	\$16,446,434
Net earnings	7,581,943	6,862,547	6,387,991
Other income	262,124	192,133	214,345

Total net income	Interest on bonds	Taxes and insurance	Betterments, &c.	Miscellaneous	Div. on pref. stock, 5%
\$7,844,067	\$3,191,907	737,502	1,150,000	322,185	2,285,635
\$7,054,680	\$3,182,573	761,038	283,915	298,617	2,250,000
\$6,602,336	\$3,170,802	671,470	---	305,651	2,220,000
\$6,884,426	\$3,083,404	662,041	436,797	296,420	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. Schacks 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. Cafey and Arthur Coppell, New York; Charles H. Schacks and Joel F. Valle, Denver, Col.—(V. 84, p. 507.)

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacifc, 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 Yellowstone Park. 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, Boston, Mass.—(V. 82, p. 280.)

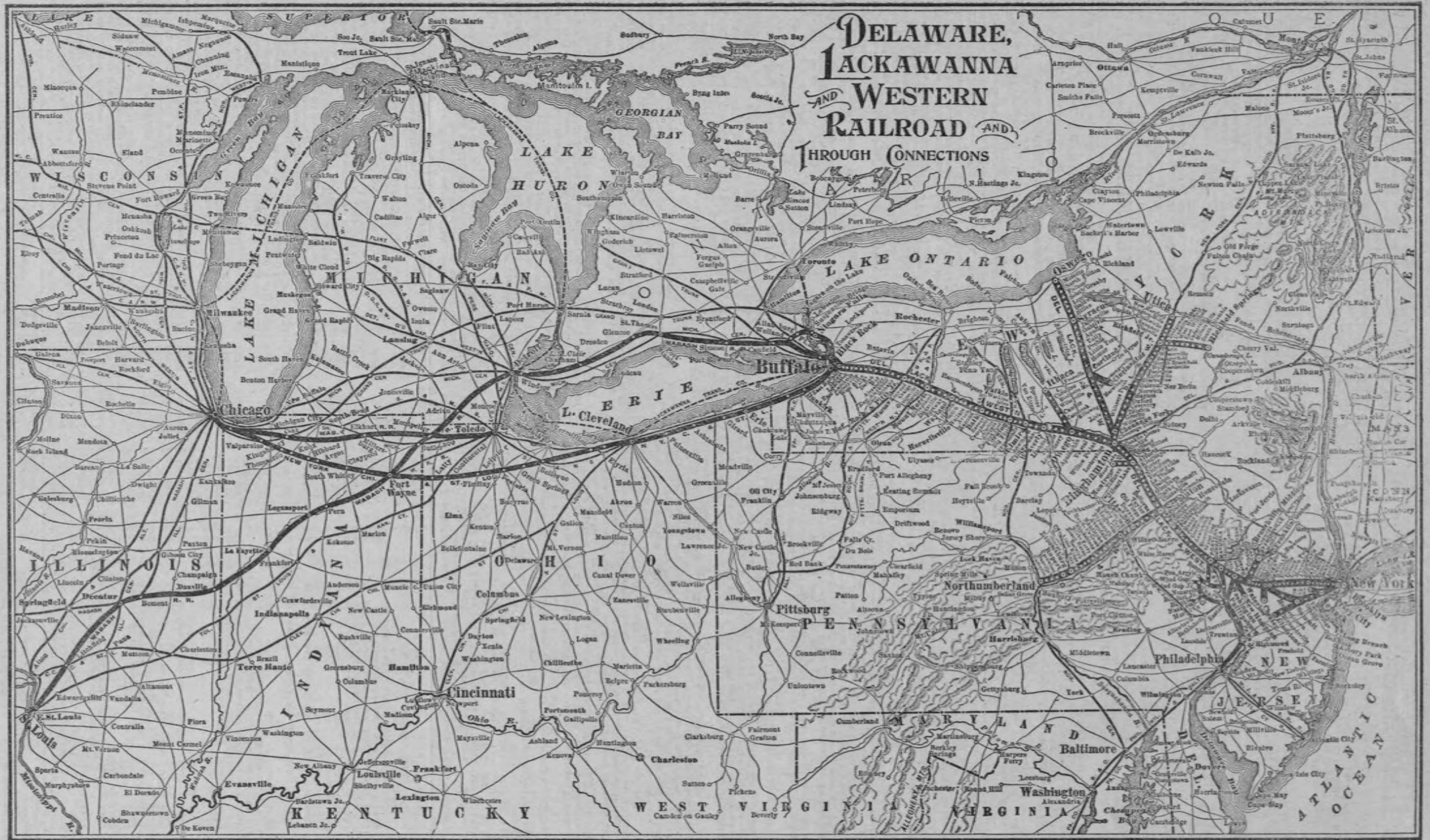
DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St Louis.)—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,164,000 to make this possible. V. 82, p. 1322.

DIVIDENDS.—'93 '94 '95 '96 to '98 '99 to '03 '04 '05 '06. On preferred, 2 4 6 y'ly; 7 y'ly; 5 5 5 %

Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Gross earnings for year ending Dec. 31 1905, \$514,071; net, \$207,017; taxes and interest, \$161,064; surplus, \$45,953.—(V. 82, p. 1211, 1322.)

DES MOINES IOWA FALLS & NORTHERN RY.—Iowa Falls, Ia., to Des Moines, 75 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. Extension north to Mason City, 45 m. is building under charter of St. Paul & Des Moines RR. V. 81, p. 1723.



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.	
Det & Tol Sh L—1st M \$3,000,000 g gu p & L. Me. c* & r	48	1903	\$1,000	\$2,116,000	4 g	J & J	Merchants Tr. Co, N Y	Jan 1 1953
Dover & Rockaway—Stock 6% rental 999 years.	---	---	100	140,000	6	A & O	143 Liberty St, New York	Apr 1907 3%
Dub & Sioux City—Ill Cent W lines 1st M g. U. S. c* & r	218	1895	1,000	5,425,000	4 g	F & A	Office, 11 B'way, N Y	Aug 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	184	1869	500 & c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak C & O and Omaha Div etc 1st M	328	88-00	1,000 & c	8,930,000	5	A & O	Illinois Central bonds or collateral therefor.	Jan 1 1922
Duluth & Iron Range—First mortgage. M. p. c* & r	210	1887	1,000 & c	6,732,000	5	A & O	Office, Empire Bldg, N Y	Oct 1 1937
Second M currency redeem at 105 \$5,000,000. C. c* & r	210	1886	1,000 & c	5,000,000	5	A & O	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s f	65	1892	---	1,174,000	6 g	J & J	do do	Jan 1 1916
First consol M \$3,500,000 gold call at 105. C. c* & r	130	1893	1,000	1,275,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1923
General M gold. N	215	1906	1,000	5,543,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1941
Dul R L & Win—1st M \$2,000,000 g red 105 beg '11. I. C. c* & r	---	1906	1,000	2,000,000	5 g	J & J	Chase Nat Bk, N. Y. & Chi	Jan 1 1916
Duluth So Sh & Atlantic—Marq H & On gen M. C. c* & r	156	1885	1,000	1,077,000	6	A & O	44 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold. C. c* & r	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar. C. c* & r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1990
Income certs (\$3,000,000 held by Can Pac July 06)	---	1892	---	3,000,000	4	A & O	New York	Dec 31 1912
Car trusts guar by Can Pac, due monthly	---	1906	100 & c	236,213	---	---	---	---
Dur & So Car—1st M \$300,000 gold red 105. MeBa	30	1905	1,000	149,984	4 1/2	J & J	Merchants' Tr Co, Balt	To Jan 1911
Durham Union Station—1st M \$75,000 g. S. c* & r	---	1905	1,000	300,000	5 g	J & J	Standard Trust Co, N Y	July 1 1935
Dutchess County RR—1st M gold guar (text). Me. c* & r	12	1890	1,000	54,000	5 g	M & N	Fid I T & S D Co, Phila	May 1 1955
East Mahanoy RR—Stock.	---	---	50	350,000	4 1/2 (6) g	J & D	Leadings Term, Phila, Pa	Jan 1 1940
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36	---	50	497,750	5	J & J	Phila & Read Ry, Phila	Dec 15 07 2 1/2 %
First M gold guar p & l by P & R RR (end). C. c* & r	36	1888	1,000	1,730,450	6 g	M & S	do do	Jan 15 07 3 %
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	495,000	4 g	M & S	do do	Mar 1 1955
East Tenn & W No Car—1st M \$500,000 gold. GuP. c* & r	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern.	---	---	---	---	---	---	---	---
El Paso & Northeastern—N M Ry & Coal M gold. Col	---	1901	---	2,000,000	5 g	A & O	Colonial Trust Co, N Y	Oct 1 1951
N M Ry & Coal coll trust gold redeemable at 105. N	165	1897	\$1,000	a3,000,000	5 g	A & O	do do	Oct 1 1947
Alam & Sac Mt first M \$900,000 gold guaranteed. N	31	1898	1,000	b372,000	5 g	A & O	do do	April 1 1928
El Paso & Rock Isl first M \$2,500,000 gold. Col. c* & r	128	1901	1,000	2,500,000	5 g	J & J	do do	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l. Col. c* & r	183	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
El Paso Union Pass Depot—1st M g \$240,000 s f. Ha	---	1905	1,000	240,000	5 g	J & J	Trust Co of Amer, N Y	Jan 1 1916-1935
Elgin Joliet & Eastern—First M (\$10,000,000) g. C. c* & r	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway, New York	May 1 1924
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un. c	34	1884	1,000	500,000	5 g	M & N	J Nat Bank of Comm, N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental N C	75 1/2	---	50	500,000	5	M & N	Broad St Station, Phila	May 1907
Preferred stock 7% rental 999 years Northern Cent	75 1/2	---	50	500,000	7	J & J	do do	Jan 1907
First mortgage.	75 1/2	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run. C. c* & r	---	1863	500	570,000	5	A & O	do do	Oct 1 2862
Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & Northeastern Ry.	---	---	---	---	---	---	---	---

Stock authorized, \$1,200,000; outstanding, \$881,400 June 30 1906; par of shares, \$100 each. Bonds are subject to call at 105 on and after July 1 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. For the year ending June 30 1906, gross, \$169,023; net, \$33,382; total deductions, \$73,303; bal., def., \$39,921. Pres., W. A. Bradford Jr.; Sec. and Treas., G. A. W. Dodge.—(V. 82, p. 333.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 63, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheeledge basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par, \$100. Year 1905-06, gross, \$256,789; net, \$53,660; charges, \$55,660.—(V. 75, p. 342.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30 1906 sundry outstanding accts., \$285,000. Grand Trunk of Canada owns entire stock. Decision holding tax limited to 1% on capital stock Det. & M. RR., V. 82, p. 986.

EARNINGS.—2 mos., 1907. Gross, \$271,550; net, \$32,606 July 1 to Feb. 28, 1906. Gross, \$248,678; net, \$48,665 For year ending Dec. 31 1906, gross, \$1,739,212; net, \$442,759; charges, \$360,991; bal., sur., \$81,768. For 1905, gross, \$1,480,903.—(V. 82, p. 986.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich. to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock.

DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 193 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 81 m.; total, 343 m. Extension north from Tower to Cheboygan, 22 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. Extension from Alpena to Atlanta, 36 miles, was under construction April 1907. In 1905-06, carried 1,109,035 tons, of which forest products furnished 53.41%. In 1902 Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$200,000 "mortgage" bonds were on June 30 1906 held in the treasury. Equipment notes (\$8), \$53,333, due \$6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1906, \$210,000.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2%, July 1 1903; since to Jan. 1907, 3% yearly

LATEST EARNINGS.—[1906-07] Gross, \$831,418; net, \$150,380 8 mos., July 1 to Feb. 28, 1905-06. Gross, \$732,407; net, \$183,453

EARNINGS.—Report for year ending June 30 1906 was in V. 83, p. 1168. Gross, \$1,154,826; net, \$281,693; int., taxes, &c., \$198,207; penalty on back taxes, \$30,728; pref. div. (5%), \$47,500; bal., sur., \$5,257.—(V. 82, p. 1137; V. 83, p. 969, 1168.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RY.—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 381 m., including 43 m. of trackage; branches, Kingman to Sedalia, O., 31 m.; Jackson to Cornelia, 20 m., and Lisman Jct. to Dean, O., 3 m.; total, 435 m.; coal mine tracks, yard tracks and sidings, 121 m. Outlet for bituminous coal of Southern Ohio. In June 1905 control of the Ann Arbor RR. was acquired (see "Bonds" below). V. 81, p. 264; V. 82, p. 509.

The same interests will build an independent line from Ashland, Ky., to Pound Gap, 125 m., affording connection with 350,000 acres of coal lands owned, and will use the bridge to be built across the Ohio River between Ironton and Ashland, under the name of the Kentucky & Ohio Bridge Co. V. 81, p. 777, 1492; 1610; V. 82, p. 1379.

ORGANIZATION.—Incorporated May 1905 as successor, per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Division mortgage. V. 80, p. 2344, 1856.

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

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

The consol. 4 1/2s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 first issue. In March 1906, \$101,400 consol. 4 1/2s were issued in exchange at par for part of Ann Arbor minority stock. V. 82, p. 509.

The \$22,500,000 consols were issuable as follows:
 Reserved to retire Ohio Southern Division bonds \$4,500,000
 do do general lien and divisional 1st M. 4s. 4,253,000
 do do car trust notes 320,000
 Issued for assessment and to syndicate for cash 2,675,000
 Reserved for corp. purposes at not exceeding \$750,000 yearly 2,500,000
 Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges improvements, &c. 8,252,000
 The 5% notes of 1905 (\$5,500,000 present issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155.

REPORT.—For year ending June 30 1906 in V. 83, p. 1034, showed:

Entire System (including Ann Arbor).
 Year. Gross. Net. Oth. income. Int. & taxes. Balance.
 1905-06 \$4,090,209 \$1,343,181 \$34,262 \$1,217,679 sur. \$159,764
 1904-05 3,390,892 738,925 15,673 775,193 def. 20,595

Detroit Toledo & Ironton Proper.
 1905-06 \$1,914,977 \$559,630 \$59,996 \$836,567 \$270,941
 1904-05 1,468,299 153,696 140,590 286,894

Interest charge in 1905-06 includes \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.
 Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Office to be at Detroit.—(V. 83, p. 969, 1034, 1170; V. 84, p. 569.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with 80-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Pres., T. P. Shonts.—(V. 77, p. 88, 230, 628; V. 78, p. 2442, 2598.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 m.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns all except a few hundred shares of the \$15,000,000 stock (as increased June 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, \$2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1894.—1895, Dec., 1; '96 3; '97, 2; '98, 3 1/4; '99, 3; 1900, 3; 1901, 1 1/2; 1902, Jan., 1.—(V. 70, p. 1290.)

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

STOCK, &c.—Stock authorized, \$10,000,000; outstanding \$3,000,000; par, \$100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds (V. 66, p. 1237). First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated surplus, 150%, and in Sept. 1905 65%, and Jan. 1906 40%. V. 79, p. 2085.

Year ending June 30 1906, gross, \$7,757,636; net, \$5,182,319; other income, \$135,729; charges, taxes and depreciation, \$1,540,010; construction and special deprec'n, \$1,850,220; bal., sur., \$1,927,818.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branch from Albany northwesterly to Buckeye Mine, 54 miles (opened Sept. 1906); other branches and spurs, 84 miles; trackage to Union Depot, Duluth, 2 m.; total, 163 m. Entire \$4,112,500 stock and \$1,967,000 of bonds owned by Lake Superior Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038.

Of the general 5s of 1906, \$1,600,000 were issued for part cost of Albany branch, 54 miles, and \$3,943,000 to retire the 2nd 5s, paid off July 1 1906; of the issue, bonds are reserved to refund the 1st consols., balance for new construction and equipment. V. 82, p. 1101.

In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70% and Jan. 1906 40%. V. 79, p. 2085. For year ending June 30 1906, gross, \$8,368,489; net, \$5,390,742; other income, \$187,343; charges, taxes and deprec'n, \$1,286,379; construction and special deprec'n, \$1,398,873; bal., sur., \$2,892,833. In 1904-05, gross, \$6,333,817; net, \$3,860,309.—(V. 82, p. 1101; V. 84, p. 220.)

DULUTH RAINY LAKE & WINNIPEG RY.—To be completed about May 1907 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors at the head of the Great Lakes.

Stock, \$2,000,000, owned by the Virginia & Rainy Lake Co., which guarantees the interest of the bonds. Sinking fund yearly, beginning March 1909, amounting to two-thirds of net earnings of preceding calendar year. V. 81, p. 558, 613, 1848; V. 82, p. 751; V. 83, p. 323; V. 84, p. 158. With 38 miles in full operation, earnings were:

LATEST EARNINGS.—[1906] Gross, \$310,111; net, \$128,384 11 mos., Jan. 1 to Nov. 30, 1905. Gross, \$83,880; net, 72,493 Surplus over bond int., \$73,384 in 1906, against \$31,243 in 1905. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 84, p. 158.)

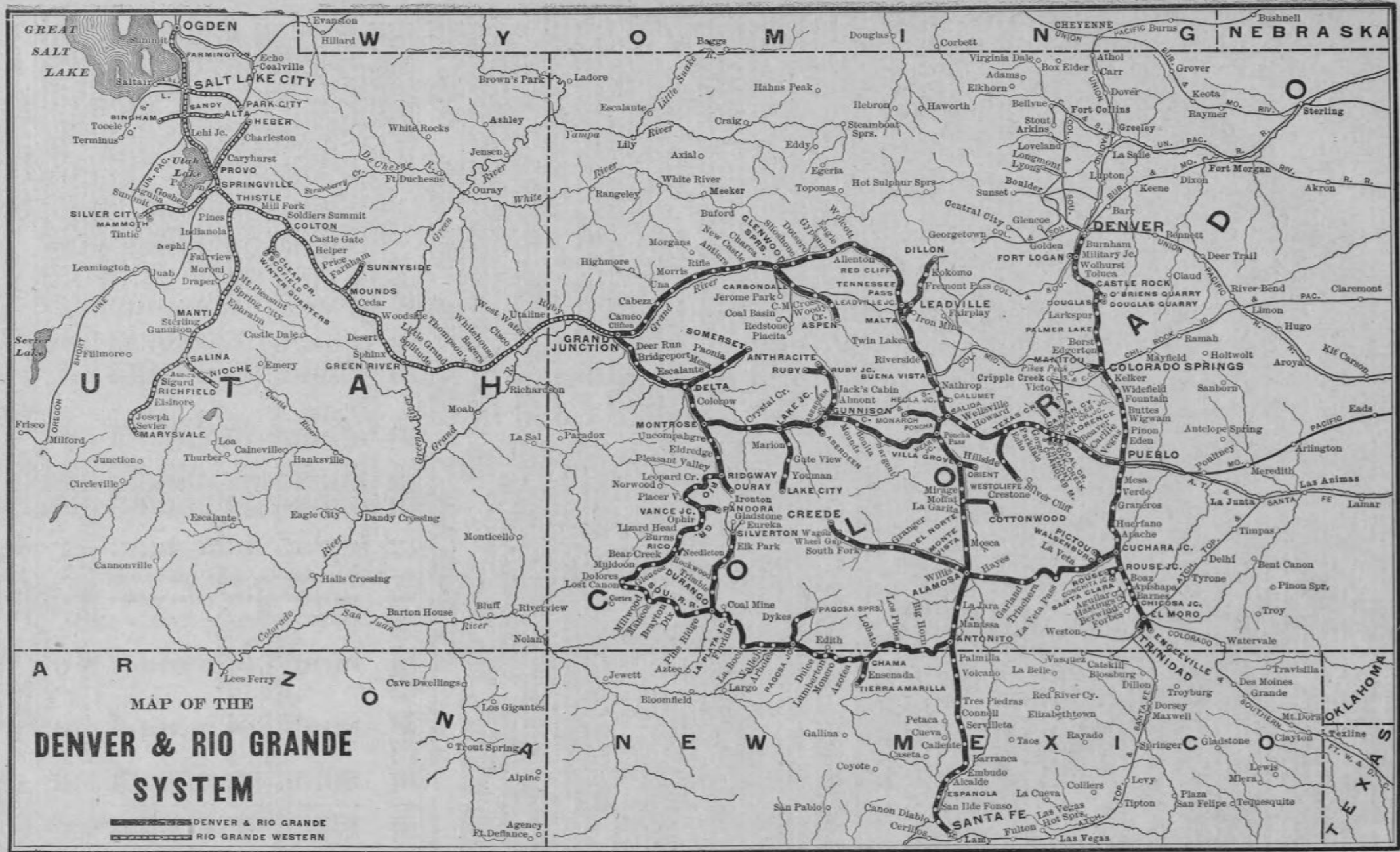
DULUTH SOUTH SHORE & ATLANTIC RY.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 miles; other, 135 miles; total, 593 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1906 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, &c.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 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 1/2s 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.—[1906-07] Gross, \$2,146,752; net, \$660,835 8 mos., July 1 to Feb. 28, 1905-06. Gross, 2,021,931; net, 679,945 Def. under charges, \$15,717, against \$14,689 in 1905-06.

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%.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Erie & Pittsburgh—Stock 7% rental 999 yrs Penn Co	85	----	\$50	\$2,000,000	7	Q—M	Union Trust Co, N Y	Mar 9 '07 1 3/4 %
Special guaranteed betterment stock \$2,500,000	85	----	50	941,750	7	Q—M	do do	Mar 9 '07 1 3/4 %
General M (now first) \$4,500,000 gold guar.---Un	85	1890	1,000	4,393,000	3 1/2 %	J & J	do do	July 1 1940
Erie Railroad—Common stock \$133,000,000 auth.---	----	----	100	112,378,900	----	----	----	----
Second preferred stock 4% non-cumulative.-----	----	----	100	16,000,000	4	In 1906	J P Morgan & Co, N Y	Apr 9 1907 2 %
First preferred stock 4% non-cumulative.-----	----	----	100	47,892,400	4	In 1906	do do	Feb 28 1907 2 %
A—Old Bonds Assumed—Roads Consolidated.								
N Y & Erie 1st M Pierm to Dun ext 1897 gold.---c*	447	1847	1,000	2,482,000	4 g	M & N	11 Broadway, New York	May 1 1947
Second mortgage (extended in 1879) gold.---c*	447	1849	1,000	2,149,000	5 g	M & S	do do	Sept 1 1919
Third mortgage (extended in 1883) gold.---c*	447	1853	1,000	4,617,000	4 1/2 g	M & S	do do	Mar 1 1923
Fourth mortgage (extended in 1880) gold.---c*	475	1857	1,000	2,926,000	5 g	A & O	do do	Oct 1 1920
Fifth mortgage (extended in 1888) gold.---c*	475	1858	500 &c	709,500	4 g	J & D	do do	June 1 1928
Erie Ry 1st M Buff Br Hornellsv to Attica gold.---c*	60	1861	200 &c	180,000	4 g	J & D	do do	July 1 1931
First consol M \$30,000,000 gold \$ or £---F.c*	526	1870	1,000	16,891,000	7 g	M & S	do do	Sept 1 1920
N Y L E & West funded coupon bonds gold.---c*	526	1878	500 &c	3,699,500	7 g	M & S	do do	Sept 1 1920
Buffalo N Y & Erie 1st M (Buffalo to Corning).---c*	140	1876	1,000	2,380,000	7 g	J & D	do do	June 1 1916
Buffalo & Southw 1st M Buffalo to Jamestown g.---c*	67	1877	50 &c	1,500,000	6 g	J & D	do do	July 1 1908
Newburg & N Y 1st M gold extended in 1889.---c*	12	1868	1,000	250,000	5 g	J & J	do do	Jan 1 1929
B—Bonds on Properties Controlled by Ownership								
*Bergen Co RR 1st M Ruth Jet to Ridgewood N J	10	1881	1,000	200,000	6	A & O	11 Broadway New York	April 1 1911
Ch & Erie 1st M g (Marion, O to Ham'd, Ind).---Ce.c	250	1890	1,000	12,000,000	5 g	M & N	do do	May 1 1982
*Chicago & Atlantic Terminal first mortgage g. Ce	----	1888	1,000	300,000	5 g	J & J	do do	July 1 1918
cGoshen & Deck't'n 1st & 2d M's (\$60,000 are 2d)	----	68-'69	-----	246,500	6	Various	-----	1928-1929
cMont & Erie 1st & 2d M's (\$40,500 are 2ds)	----	66-'67	-----	170,500	5 1/2	Various	-----	1926-1927
*Jefferson 1st & 2d M's ext in '87 & '89 (H'daleBr).c	5	67-'69	500 &c	470,000	4 1/2 & 6	J & J	11 Broadway, New York	July 1 1927 1929
First mortgage Cardanale to S depot gold.---F.c	37	1889	1,000	2,200,000	5 g	A & O	Fidelity Trust Co, Phila	July 1 1909
Long Dock Co cons M g (now 1st M) see text).---c	52	1885	1,000	7,500,000	6 g	A & O	J P Morgan & Co, N Y	Oct 1 1935
cN Y & Greenw L prior lien M \$1,500,000 gold.---N	----	1896	100 &c	1,500,000	5 g	M & N	do do	May 1 1946
bNew Jersey & New York 1st M (reorganization).c*	34	1880	500 &c	400,000	5 g	M & N	do do	May 1 1910
General mort \$1,200,000 (red 105 after 5 yrs) gold	----	1892	500 &c	629,500	5	J & J	do do	Jan 1 1933
N Y L E & W C RR 1st M "lawful money".---Mp.c*	----	1882	1,000	1,100,000	6 cur	M & N	do do	May 1 1922
N Y L E & W C RR 1st M (V 56, p 82).---F.c	----	1883	1,000	3,396,000	6	J & J	do do	July 1 1913
N Y Pa & Ohio prior lien M gold \$ & £.---F.c	422	1880	500 &c	8,000,000	4 1/2 g	M & S	do do	Mar 1 1935
Do Leased lines—see separate statements for Cl								
ev & Mah Valley RR and Sharon Ry.								
cN Y Susquehanna & Western—Northern New Jers								
ey—T loga R R.—See each compa ny.								
cErie Railroad Company New Bonds.								
Second M on Buffalo & Southwestern gold.---Mo.c*	67	1895	1,000	1,000,000	5 g	J & J	11 Broadway, New York	July 1 1908
Prior lien bonds \$35,000,000 gold.---F.c*&r	----	1895	1,000	35,000,000	4 g	J & J	New York & London	Jan 1 1996
General lien \$140,000,000 gold.---c*&r	----	1895	1,000	40,409,000	4 g	J & J	11 Broadway, New York	Jan 1 1996

Yr.—	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. Slebert, Orbisonia, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 145.)

EAST MAHANOY 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 & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles lease. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May 1905. Controlled by Cranberry Iron & Coal Co. The 1st 5s of 1905 (\$500,000 authorized) were used to retire the \$250,000 bonds which matured Nov. 1 1905, repay \$153,756 to Cranberry Iron & Coal Co. and acquire 4 or more miles of road and 25 acres of land in Mitchell Co., N. C. V. 81, p. 1723. For calendar year 1905, gross, \$174,498; net, \$78,828; int. and taxes, \$22,752; div. (2 1/2 %), \$12,547; bal., sur., \$43,529. Pres., F. P. Howe, Philadelphia, Pa.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RR.—Riverton to Webbville, Ky., 36 m. Stock, common, \$1,697,800; pref., \$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.

EL PASO & NORTHEASTERN CO.—Owns from El Paso & Northeastern Ry., from El Paso, Texas, northeast 75 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carlizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento Mtn. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1905.

The El Paso & Rock Island Ry. was incorporated in 1902 with \$2,500,000 stock (of which 60% owned by the El Paso & Northeastern Co.) and \$2,500,000 5% guaranteed 50-year bonds. It has close traffic agreement with Chic. Rock Island & Pacific for 999 years. V. 71, p. 1219.

The Dawson Railway & Coal Co., stock \$3,000,000, has issued \$3,000,000 collateral trust bonds, which are guaranteed, principal and interest, and are secured by the stock and bonds (\$3,000,000 each) of the Dawson Ry., and those of the Dawson Fuel Co. (\$1,000,000 each), the latter owning about 25,000 acres of coal, mineral and timber lands. V. 73, p. 900; V. 74, p. 776.

STOCK.—Stock, \$12,000,000, all of one class.

In May 1905 Phelps, Dodge & Co. acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5s of 1897 are secured by the stock and bonds of El Paso & N. E. 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.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed.

N. Y. office, 99 John St.—(V. 81, p. 508.)

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 wheeleage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the 6 roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043; 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, 113 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.)

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

ELMIRA & LAKE ONTARIO RR.—Owns from Canadagua, 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	\$1,113,101	\$895,852	\$6,012	\$61,632	sur. \$41,232
1905	975,282	op. def. 20,091	6,865	68,010	def. \$81,237

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 1906, gross, \$1,576,311; net, \$300,330; rental, \$152,520.

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 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1 1905 the Penn. RR. will provide sinking fund instalments required by the gen. mort., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new mort. bonds therefor. Debentures outstanding Dec. 1905, \$106,615.

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 1902, profit, \$254,142 in 1903, profit, \$197,549; in 1904, profit, \$262,544; in 1905, profit, \$442,059; in 1906, profit, \$475,744. See V. 84, p. 749.—(V. 80, p. 162, 472; V. 84, p. 749.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches to 617 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 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. Construction work was suspended in March 1907. V. 83, p. 322; V. 84, p. 693.

Lines owned in fee.

Miles.	Leased lines.	Miles.
447	Avon Gen. & Mt. Morris	*15
67	Montgomery & Erie	*10
140	Northern RR. of N. J.	*26
139	Goshen & Deckertown	*12
139	Roch. & Genesee Valley	*18
*250	Other lines	43
*45	Leased to Nypano RR.	
*52	Cleve. & Mahoning Valley RR.	*81
*38	Sharon Railway	*32
59	Other lines	84
*422	Trackage	167
58	Lines in system June 30 '06	2,315
140	N. Y. Susquehanna & West	*238

*See this company.

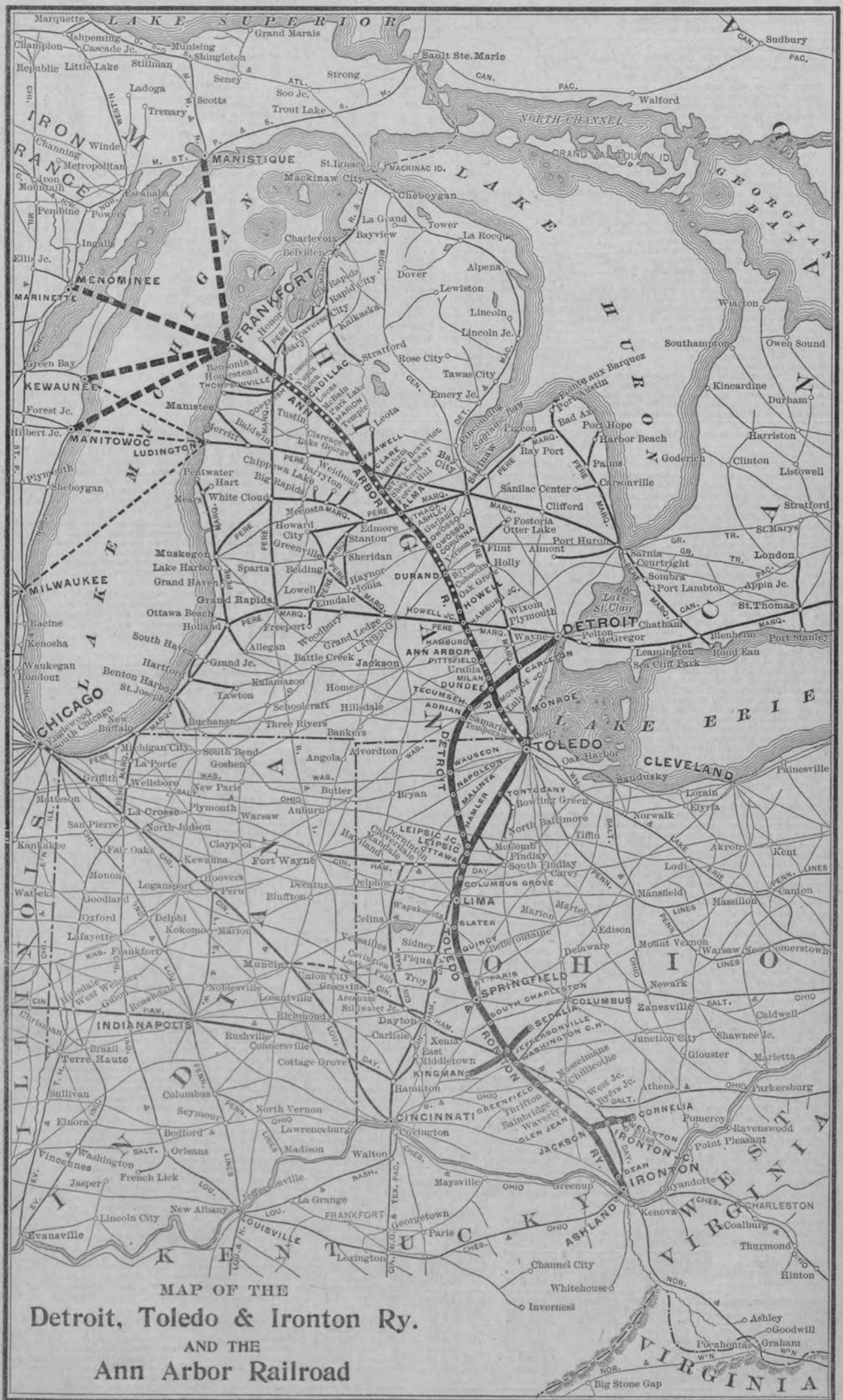
Proposed cut-offs, &c. V. 80, p. 2621; V. 81, p. 777; V. 83, p. 910.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 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 Erie 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, they 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, 532.

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



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Erle Railroad—(Concluded)								
Penn coll trust M \$36,000,000 g s f text...Me.c&r		1901	\$1,000 &c	\$33,000,000	4 g	F & A	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.....S.c.&r		1905	1,000 &c	12,000,000	4 g	A & O	do do	April 1 1953
Notes \$5,500,000 authorized.....		1907	1,000	5,500,000	None.		New York	April 8 1908
Erle & Jersey first mortgage \$10,000,000 guaranteed		1905	1,000	See text				
N Y Pa & Ohio equip trusts sink fd drawn at 100...		'88-'90	£100	570,487	5 g	Various	London	1908 and 1910
New Erle RR equipment trust gold part yearly		'99-'01	1,000	1,800,000	4 to 5	Various	New York	To 1910
do do Ser D g \$120,000 due Oct yearly...Usm		1901	1,000	250,000	4 1/2 g	A & O	do do	Oct 1907-1908
do do Ser E g \$250,000 due April yearly...Usm		1902	1,000	500,000	4 1/2 g	A & O	do do	April 1908-1909
do do Ser F g \$135,000 due Feb yearly...Usm		1902	1,000	410,000	4 1/2 g	F & A	do 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 do	June '07-Dec '09
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
Equip bonds due monthly (V. 84, p. 931)		1907	1,000	580,000	4 1/2			To Feb 1917
Avon Genesee & Mt Morris and Rochester & Genesee	Vail	1879	1,000	251,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909
Evansville & Indianapolis 1st M. F.c.*	40	1884	1,000	67,000	6 g	J & J	do do	July 1 1924
Evansville & Indianapolis 2d M. F.c.*	55	1884	1,000	1,602,000	6 g	J & J	do do	Jan 1 1926
Cons M (\$2,500,000) g u p & 1 (end) E&T.H.F.c.*	135	1886	1,000	1,602,000	6 g	J & J	do do	Nov 1 '06 4%
Evansville & Terre Haute—Common stock			50	3,987,383	See text.	See text.	Checks mailed	Apr 15 '07 2 1/2 %
Preferred stock non-cum (see text)			50	1,283,333	5 in 1906	A & O	do do	July 1 1910
Consolidated mortgage (first lien) gold	115	1880	1,000	30,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1921
First consolidated mortgage gold	144	1881	1,000	3,000,000	6 g	J & J	do do	April 1 1923
Mount Vernon Branch mortgage gold	25	1883	1,000	375,000	5 g	A & O	do do	April 1 1930
Sullivan Co Coal Br mortgage gold		1890	1,000	450,000	5 g	A & O	do do	April 1 1942
First general mortgage for \$7,000,000 gold	199	1892	1,000	3,145,000	5 g	A & O	do do	Aug '07-Feb '15
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 '16
Equipment bonds Series C, due \$60,000 semi-ann. Ba		1906	1,000	1,080,000	4 1/2 g	F & A	do do	Feb 5 1907
Fall Brook—Stock (\$500,000 is 7 % preferred)	92		50	5,000,000	See text.	Q-F 5	Office, Corning, N Y	Apr 1 '07 1 1/4 %
Fitchburg—Preferred 5 % rental		1888	1,000	17,360,000	5	M & N	Office, Boston & Me, Bos	May 1 1908
Bonds, not mortgage		1887	1,000	5,000,000	4	F & A	do do	Feb 1 1937
Bonds, not mortgage (\$1,359,000 due 1915)		1894	1,000	500,000	4	J & D	do do	June 1 1920
Bonds, not mortgage (\$2,750,000 due 4s of 1897)		'95-'96		1,859,000	4 1/2	M & N	do do	May 1 1914
Bonds, not mortgage (\$1,775,000 are 3 1/2 % of '01)		'97-'98		4,200,000	4	Various	do do	1915 and 1916
Bonds, not mortgage (\$2,000,000 auth. c&r		'00-'01	1,000	2,275,000	3 1/2	A & O	do do	1927-1928
Bonds, not mortgage, \$800,000 authorized		1907	1,000 &c	2,000,000	4	A & O	do do	Oct 1 1920-1921
		1907		See text.				Apr 1 1927

DIVIDENDS, per cent.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
On 1st preferred	1 1/2	3	3 1/2	4	4	4	Apr. 2
On 2d preferred					2	4	Apr. 2
On 2d pref. 4%, paid		2%	Oct. 1906	and 2%	Apr. 1907	V. 83, p. 271.	

BONDS.—The new first consolidated mortgage is for \$175,000.00 (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 "Stocks" above.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

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

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erle & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$32,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$1,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sink fund of \$100,000 per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-06 \$1,549,000 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 34 1/4 % 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; V. 84, p. 270.

The Erle & Jersey RR., with \$600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Cambell Hall, to Guymard, N. Y., about 40 miles. In Mch. 1907 construction work was suspended. An issue of \$10,000,000 first mortgage 50-year 4 % bonds is contemplated to cover the cost. V. 80, p. 2621; V. 84, p. 693.

Real estate mortgages outstanding June 30 1906, \$694,850. In April 1907 \$5,500,000 one-year notes (discounted in advance) were sold to retire \$3,000,000 notes maturing April 8 and take up about \$2,000,000 falling due on or before July 1. V. 84, p. 803.

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 "o" or a "p" (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

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

FINANCES.—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. In 1905 and 1906 \$12,000,000 4 % "B" bonds were sold, 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; V. 84, p. 270.

In Dec. 1905 \$7,000,000 4 % equip. trusts, ser. 1, were sold. V. 82 p. 691. In Jan. 1907 3,000 freight cars were ordered. V. 84, p. 158.

EARNINGS.—8 mos., 1906-07—Gross, \$34,901,848; net, \$9,638,468 July 1 to Feb. 28. 1905-06—Gross, \$3,696,843; net, 9,673,182 For 6 mos. ending Dec. 31 1906, net, \$8,227,999, against \$8,014,516 in 1905; other inc., \$292,367; charges, \$6,244,413; bal., sur., \$2,275,953.

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	882,702	488,048	412,807	314,995
Total net income	\$16,607,639	\$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	1,340,320	2,377,855
Divs. on 1st preferred (4) 1,915,696	(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	(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. Blymore; 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. 1228, 1590; V. 84, p. 102, 158, 270, 390, 693, 803, 931.)

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 1905-06, gross, \$386,741; net, \$103,061; interest, taxes, &c., \$173,86 1/2 bal., deficit for year, \$72,806.—(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 ansville to Terre Haute via Evansville Belt (stock held).....51 Worthington, &c.....146

Total net earnings.....310
 Lessed to other companies Rock Island extension.....23
 In July 1903 Chicago & Eastern Illinois acquired \$3,161,433 of the \$3,987,383 common stock; par, \$50. V. 81, p. 1242.
 DIVS. '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '05, '06, 1907. Com. % 7a 7 1/2 b -- -- 2 0 4 5 5 5 5 1/2 yly 5 A pr. 2 1/2
 Pref. % -- -- -- 2 0 4 5 5 5 5 1/2 yly 5 A pr. 2 1/2
 a Also 5% in bonds. b Also scrip dividend.

On preferred 5% declared in 1906—paid 2 1/4 % Oct. 1906 and 2 1/4 % 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.—8 mos., 1906-07—Gross, \$1,543,627; net, \$715,651 July 1 to Feb. 28. 1905-06—Gross, 1,468,724; net, 667,793

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.
Year ending June 30—				
Gross earnings	\$2,163,681	\$2,050,147	\$2,089,336	\$1,722,314
Net earnings	1,052,263	1,011,556	851,274	826,856
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
Evans. & Ind. deficit				34,090
Dividends on pref. (5%)	64,167	64,167	64,167	64,167
Dividends on com. (4%)	159,495			
Improvements	42,921	79,286		

Balance, surplus.....\$167,727 \$201,258 \$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. 662; 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.

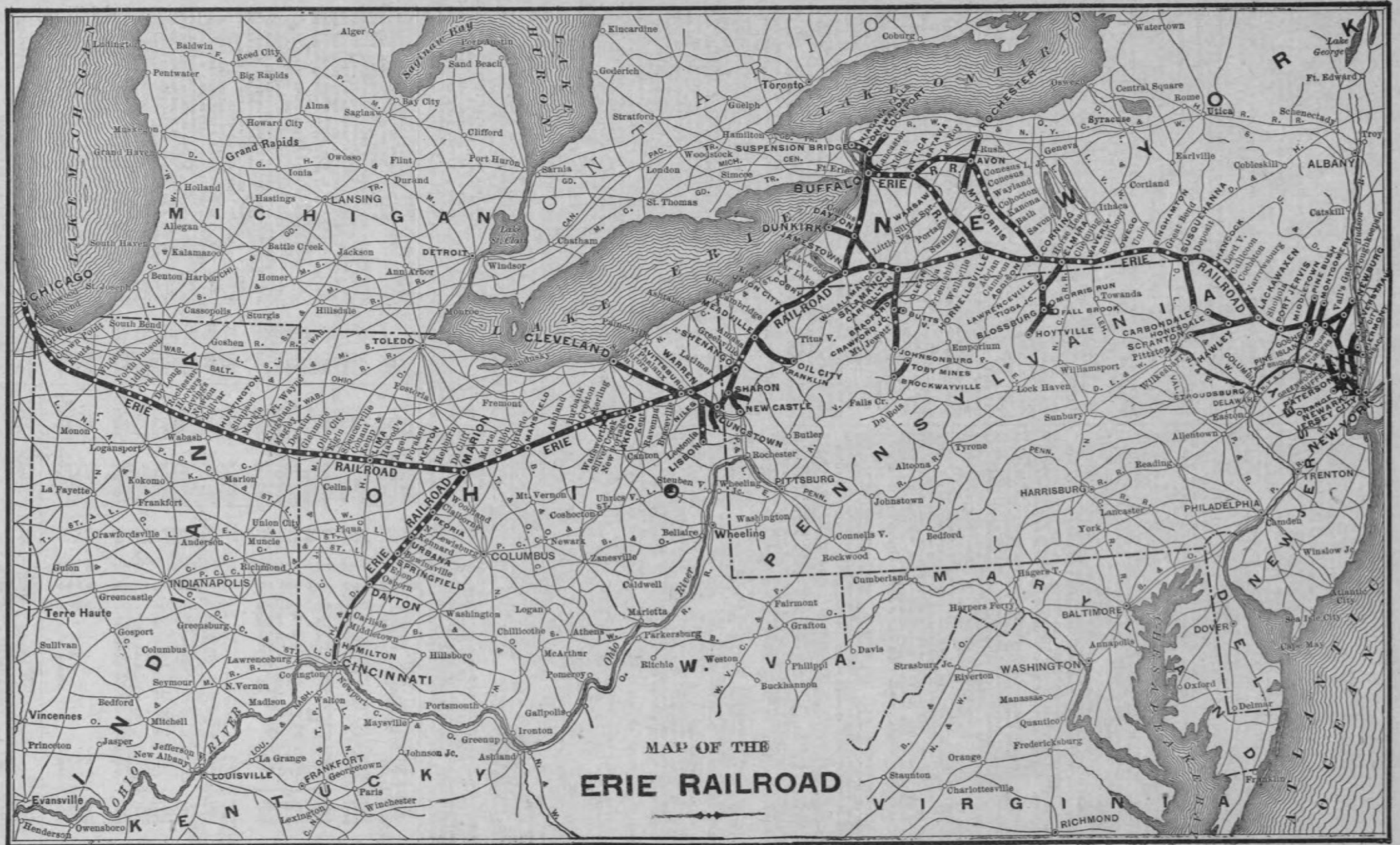
LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the lease of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7 % per annum on preferred and 6 % on common; since the lease 7 % on preferred and 2 1/4 % 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, 270. On Jan. 30 1907 \$800,000 bonds were authorized for double-tracking road between Troy and Johnsonville, N. Y., and elimination of grade crossings. V. 84, p. 270.—(V. 80, p. 871; V. 83, p. 687, 751; V. 84, p. 158, 270.)

FLORIDA EAST COAST RR.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titusville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p. 591. In Dec. 1904 extension was completed from Miami south 28 m. to Homestead. System owned by Henry M. Flagler. Extension from Homestead to Key West, about 126 m., is expected to be completed. In 1907, whence it is proposed to operate ferryboats to Havana, 85 miles, in place of Peninsular & Occidental S. S. Co. V. 81, p. 211.



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.								
Fitchburg—(Concluded)								
Bonds, not mortgage \$3,660,000 currency		1905		\$3,660,000	4	M & N	Office, Boston	May 1 1925
Troy & Boston first mortgage (V. 53, p. 405)	35	1874	\$1,000	573,000	7	J & J	do	July 1 1924
Brookline & Pepperell plain bonds guar (endorsed)		1891		100,000	5	J & D	do	Dec 1 1911
Vermont & Massachusetts plain bonds guaranteed		1903	1,000	772,000	3½	M & N	do	May 1 1923
Flat & Pere Marquette—See Pere Marquette Statemen								
Florida Central & Peninsular—See Seaboard Air Line Ry.								
Florida West Shore—1st M \$2,000,000 gold guar p & l	60	1904	1,000	712,000	5 g	J & J	24 Broad St., New York	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M \$500,000 c	26	1881	100 & c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
First consol refunding M \$700,000 gold	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)	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	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
Fort Smith & Western—1st M \$7,500,000 gold		1904	1,000	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1954
Fort Wayne & Jackson—Preferred stock 5½ % rental	98		100	2,291,416	5½	M & S	Farmers L & Tr Co, N Y	Mar 1 '07 2¼ %
Fort Worth & Denver City—Pref stock "stamp cts." 4 %			100	2,539,924	4 in 1907	See text.	Morton Trust Co, N Y	Dec 21 1907 4 %
First mortgage gold \$18,000 per mile	455	1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co, N Y	Jan 1 1921
Equip trust certis guar due \$39,000 s-a redeem 101		1906		555,000	5	J & D		June '07-June '14
do due semi-annually, redeemable 101 G		1907	1,000	376,000	5	A & O		Oct '07-Apr '17
Fort Worth & Rio Grande—See St Louis & San Fran								
Gainesville & Gulf—See Tampa & Jacksonville.								
Gainesville Midland—1st M \$1,000,000 gold red at 110	74	1905	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
Galveston Harris & San Antonio—1st M g land gr c	256	'71-'80	1,000	4,756,000	6 g	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold	671	1881	1,000	13,418,000	5 g	M & N	So Pac 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
Galveston Houston & Hend of 1882—1st M Me.c*	50	1883	1,000	2,000,000	5	A & O	Mercantile Trust Co, N Y	April 1 1913
Genesee & Wyoming RR—1st M gold \$500,000	16	1899	1,000	500,000	5 g	A & O	Knickerbocker Tr Co, N Y	April 1 1929
Georgia & Alabama—Georgia Carolina & Northern—S								
Georgia Coast & Piedmont—1st M gold \$1,000,000 Mo								
Georgia Florida & Ala—1st M \$1,100,000 gold Ma.c*	85	1906	1,000	406,000	5 g	M & S	Mackay & Co, N Y	Mar 1 1956
Georgia Midland Ry—1st M gold \$1,650,000 Int guar	Text.	1904	1,000	See text.	5 g	J & J	Manhattan Tr Co, N Y	July 1 1954
Georgia Pacific—See Southern Ry.	98	1896	1,000	1,650,000	3 g	A & O	J P Morgan & Co, N Y	April 1 1946
Georgia Railroad & Banking Co—Stock	307		100	4,200,000	11 in '06	Q—J	Augusta, Ga	Apr 15 '07 2¼ in
Bonds, refunding, not mortgage, currency		1897	1,000	1,000,000	5	J & J	Amer Exchange Nat	Jan 1 1922
Bonds, not mortgage, currency		1880	1,000	1,000,000	6	J & J	Bank, New York, or	Jan 1 1910
Bonds, not mortgage, cur \$200,000 are 5s of '87.c* & R		'82-'87	1,000	500,000	5 & 6	J & J	Augusta	Jan 1 1922

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 1905-06 gross earnings, \$2,741,152; net, \$703,505, against \$720,341 in 1904-05; other income, \$1,761; charges, \$843,340.—(V. 75, p. 906; V. 81, p. 211.)

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, \$10. 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."

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 Glov. & Broadalbin 5s and \$50,000 Johnst. Gloversv. & Kingsb. Horse RR. 6s and \$50,000 8% stock.

LATEST EARNINGS.—8 mos., 1906-07. Gross, \$520,119; net, \$249,546 July 1 to Feb. 28. 1905-06. Gross, 484,496; net, 232,329

REPORT.—For year ending June 30 1906, gross, \$728,710; net, \$354,350; 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, \$520,312; oper. expenses, taxes and fixed charges, \$585,837; bal., def., \$65,525. 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 Col. 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, 1906 and 1907, 4 % each from surplus earnings of previous years.

BONDS.—Finances readjusted in 1896. Plan V. 63, p. 75. Abstrac of mtge. V. 45, p. 440. Equip. trust notes April 1907, \$72,204, maturing \$6,015 monthly to Aug. 1908. Equip. trust certis. of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508.

Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 1156; V. 84, p. 508.)

EARNINGS.—For 8 months ending Feb. 28 1906, gross, \$2,264,038; net, \$810,957; other income, \$6,230; taxes \$34,234; interest, &c., \$336,318; 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.

Yieldend June 30—

1905.	1904.	1903.	1902.
Gross earnings.....	\$2,526,496	\$2,496,617	\$2,494,587
Net over taxes.....	502,600	677,331	464,886
Other income.....	14,359	11,248	17,534

From total net income as above in 1905 (\$516,959), deduct interest on bonds, \$490,560; other int., rentals, &c., \$20,046; bal., sur., \$6,354.

Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 1156; V. 84, p. 508.)

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. 1, 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, 233 miles; trackage, 3 m.; 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 Aug. 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Stock is to be increased and new mortgage made not arranged in April 1907.

BONDS.—First mtge. 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; V. 84, p. 803. Equipment bonds, \$1,558,009 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pacific Co. and sink. funds of proprietary companies also own \$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 \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. Ext. 2d mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos. 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; V. 84, p. 803.)

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 to 1906, 4 % yearly. For year ending Dec. 31 1906, gross, including \$124,000 for trackage as above, \$442,460; net, \$182,786; other income, \$2,615; int., \$100,000; divs., 4 %, \$40,000; real estate and improvements, \$9,549; bal., sur., \$35,852.—(V. 65, p. 1114.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburg and 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 to April 1907, 4 % yearly (A. & O.). Year 1905-06, gross, \$160,015; 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 168¼ miles, then operated, with \$8,000 per mile for additional mileage; none of the new stock had been issued to Mar. 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 Skelton 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 Pines (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the \$1,345,000 first mtge. 4½ % per cents of West. Ry. of Ala. 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 Lol. & Nash., at \$600,000 per year, but in April 1899

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Georgia Sou. & Florida—First pref stock redeemable	Text.	---	\$100	\$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 %	---	---	100	1,084,000	See text.	M & N	do	Nov'15'06 2 1/2 %
First mortgage gold \$4,000,000	285	1895	1,000	3,801,000	5 %	J & J	do	July 1 1945
First consol mortgage \$10,000,000 gold	392	1902	1,000	2,000,000	4 %	J & J	do	July 1 1952
Equipment trusts Ser A \$18,000 due semi-annually	---	1902	1,000	198,000	4 1/2 %	M & S	Blair & Co, New York	Sep '07-Sep '12
do do Series B, \$30,000 due s a	---	1906	1,000	240,000	4 1/2 %	M & S	do	Sep '07-Mar '11
Gettysburg & Harrisburg—South Mt first mortgage	---	---	1,000	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	Oct 1 1926
Gila Valley Globe & Northern—1st M gold (text)	125	1894	1,000	1,508,000	5 %	M & N	So Pac Co, 120 B'way, N Y	Nov 1 1924
Glennville & Kanawha—First mort \$600,000 gold	30	1907	1,000	See text.	5 %	A & O	do	April 1 1937
Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds)	12	'88-'89	500 & c	246,500	6	Various	N Bk Or Co, Goshen, N Y	1928-1929
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	13	1892	1,000	300,000	5 %	J & J	Grand Cent Station, N Y	June 1 1942
Grand Rapids Belding & Saginaw—1st M (text) gold	28	1899	1,000	260,000	5 %	M & S	International Tr Co, Boston	Mar 1 1924
Grand Rapids & Indiana Ry—Stock \$6,000,000	---	---	---	100	5	A & O	Office, Grand Rap, Mich	Apr 25'07 1 1/2 %
First M mostly land grant gold extended in 1899 c	335	1891	1,000	320,000	3 1/2 %	J & J	Winslow, Lan & Co, N Y	July 1 1941
First M extended gold guaranteed by Penn RR. c	335	1891	1,000	4,455,000	4 1/2 %	J & J	do	Oct 1 1936
Second mortgage \$5,000,000 gold	387	1896	1,000	4,400,000	4 %	A & O	Philadelphia, Pa.	July 1 1941
Grand Trunk Pac—Com (to be owned by Gr Tr) \$25,000,000	---	---	---	100	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 & l	1,200	1905	£100 & c	£1,646,000	4	A & O	Co's Office, London, or	April 1 1955
Mountain Sec M (Ser B) £2,050,000 by Grand	500	1905	£100 & c	See text.	4	A & O	Bank of Montreal,	April 1 1955
Lake Sup Division 1st M \$1,550,000	220	1905	£100 & c	£1,358,000	4	A & O	New York	April 1 1955
Debtenture stock \$25,000,000 redeem at 105 after '36	---	---	---	£1,000,000	4	M & S	---	Perpetual
Grand Trunk Ry—Consolidated stock £23,318,309	---	1882	£100	£22,475,885	---	---	---	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	Apr 26 1907 2 %
First preference 5 % stock £3,429,000	---	'73-'74	£100	3,420,000	5 for '06	A & O	do	Apr 26'07 2 1/2 %
Second preference stock £2,530,000	---	'73-'74	£100	2,530,000	5 for '06	A & O	do	Apr 26'07 2 1/2 %
Third preference 4 % stock £7,168,055	---	'73-'74	£100	7,168,055	See text.	Yearly	do	Apr 26 '07 3 %
Debtenture stock £4,270,575	---	1874	£100	4,270,375	5	J & J 14	do	Irredeemable
Consolidated debtenture stock (collat trust) cum	3,512	1874	£100	15,135,981	4	Q—J	---	Irredeemable
Second equipment M (subject to 1st M in trust) c	---	1869	£100	373,000	6	J & J	---	July 1 1919
Great Western perpetual debtenture stock	836 1/4	Var.	£100	2,723,080	5	F & A	Glyn, Mills, Currie &	Irredeemable
Northern Ry third preference A & B bonds	490 3/4	1868	£100	14,600	6	A & O	Co, London	Irredeemable
Debtenture stock 4 % perpetual £425,850	---	1884	£100	347,990	4	F & A	---	Irredeemable
Midland of Canada 1st M sectional £525,000 c	455	1878	£100	426,200	5	M & N	---	May 1 1908
Consolidated first mortgage £3,164,700 c	---	1882	£100	1,016,500	5	J & J	---	Jan 1 1912
New England Elev 1st M, g, u due \$10,000 yrlly	---	1901	1,000	350,000	3 3/4 %	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

the Lou. & Nash, was held to have acquired all rights under the lease; the Atlantic Coast Co. in July 1899 acquired a half interest. V. 68, p. 722; V. 69 p. 385, 591; V. 70, p. 125. 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 '83 to '87 '88 '89 to Apr. 1907 Since 1880, % } 9 1/4 10 1/4 10 yearly 10 1/4 11 yearly EARNINGS (307 miles).—1906.—Gross, \$2,063,980; net, \$407,589 July 1 to Feb. 28, 8 months. 1905.—Gross, 1,909,432; net, 602,842 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.)—Owms 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. 2583.

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 % semi-annually. Common stock is \$2,000,000.

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. ds of 1902 are for the authorized amount of \$10,000,000, of which \$4,084,000 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. 1906-07.—Gross, \$1,491,859; net, \$275,686 8 mos.—July 1 to Feb. 28, 1905-06.—Gross, 1,281,515; net, 333,214

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 % REPORT.—Year ending June 30 1904 in V. 79, p. 1460. In 1905-06 gross, \$903,359; net, \$227,591; deductions, \$87,901; bal., sur., \$139,690.—(V. 79, p. 1460.)

GLENNVILLE & KANAWHA RR.—Under construction from Glennville to Weston, W. Va., 30 miles. Stock, (?). In 1907 made a mortgage to secure \$600,000 bonds. President, Lloyd Rinehart, Weston, W. Va.; Vice-Pres. and Gen. Mgr., Robt. L. Ruddell; Treas., C. M. Bennett. Office, Glennville, W. Va.—(V. 84, p. 570.)

GOVERNEUR & OSWEGATCHIE RR.—Owms 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. Mtge. 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.)—Owms from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 56 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., 37 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. Ann. Co. on Jan. 1 1907 owned \$2,902,600.

DIVIDENDS.—1900, 1%; 1901, 2%; 1902 to Apr. 1907, 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, \$888 were owned Jan. 1 1907 by Penn. RR.

REPORT.—Report for 1905 was in V. 82, p. 1098. In 1905 carried 2,711,469 tons of freight, of which 43 % was lumber, &c., and 14 % coal.

Year ending Dec. 31. 1906. 1905. 1904. 1903. Miles operated. 424 424 415 430 Gross Income. \$3,900,605 \$3,605,649 \$3,302,347 \$3,401,654 Net over exp. & taxes. 782,094 698,839 621,859 698,833 Interest charges for 1906, \$406,461; other deductions, \$155,751; dividends (3 %), \$173,730; balance, surplus, \$46,153.—(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 mile south of Port Simpson, B. C., with branch, 203 miles, viz.

1. Leased Line, to be Built by Canadian Government— Miles. Eastern Div., Moncton, N. B. via Quebec to Winnipeg, about 1,800 (To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3 % on cost of construction, but subject to V. 80, p. 997.)
2. Western Division, to be Built and Owned by Company— a. Prairie Section, Winnipeg to Rocky Mountains, about 1,336 b. Mountain Division, Rocky Mountains to Pacific Ocean, about 418
3. Lake Superior Branch, to be Built and Owned by Company— Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg 203

Total of all, not including sundry proposed branches 3,757 In April 1906 1,337 miles were 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.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3 % for an amount up to 75 % of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 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, 1234; 1363; V.81, p.613) Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the Co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, shlp's, 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.)

DEBTENTURE STOCK.—In 1906, \$25,000,000 debtenture stock was authorized of which \$15,000,000 (\$3,000,000 interest guaranteed by the Grand Trunk RR. under certain conditions (see V. 84, p. 570), to be issued as perpetual debtenture stock; of this, £1,000,000 was offered in Feb. 1907, payable 10 % on application, 25 % on allotment, 25 % May 1, 20 % June 1 and 20 % July 1 1907, or in full at once. V. 82, p. 568, 1102; V. 83, p. 155, 969.

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.

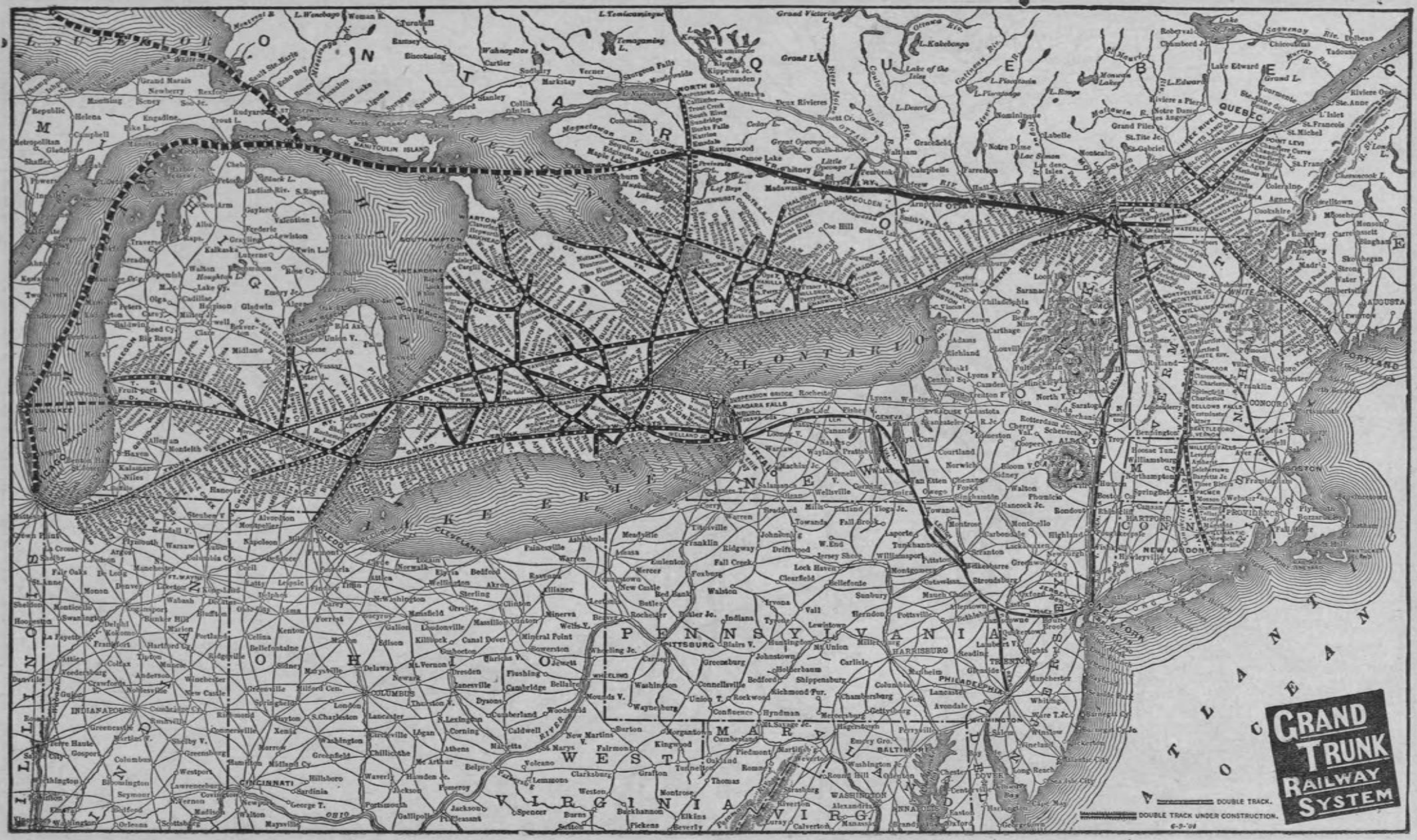
OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 82, p. 1102; V. 83, p. 155; V. 84, p. 570.)

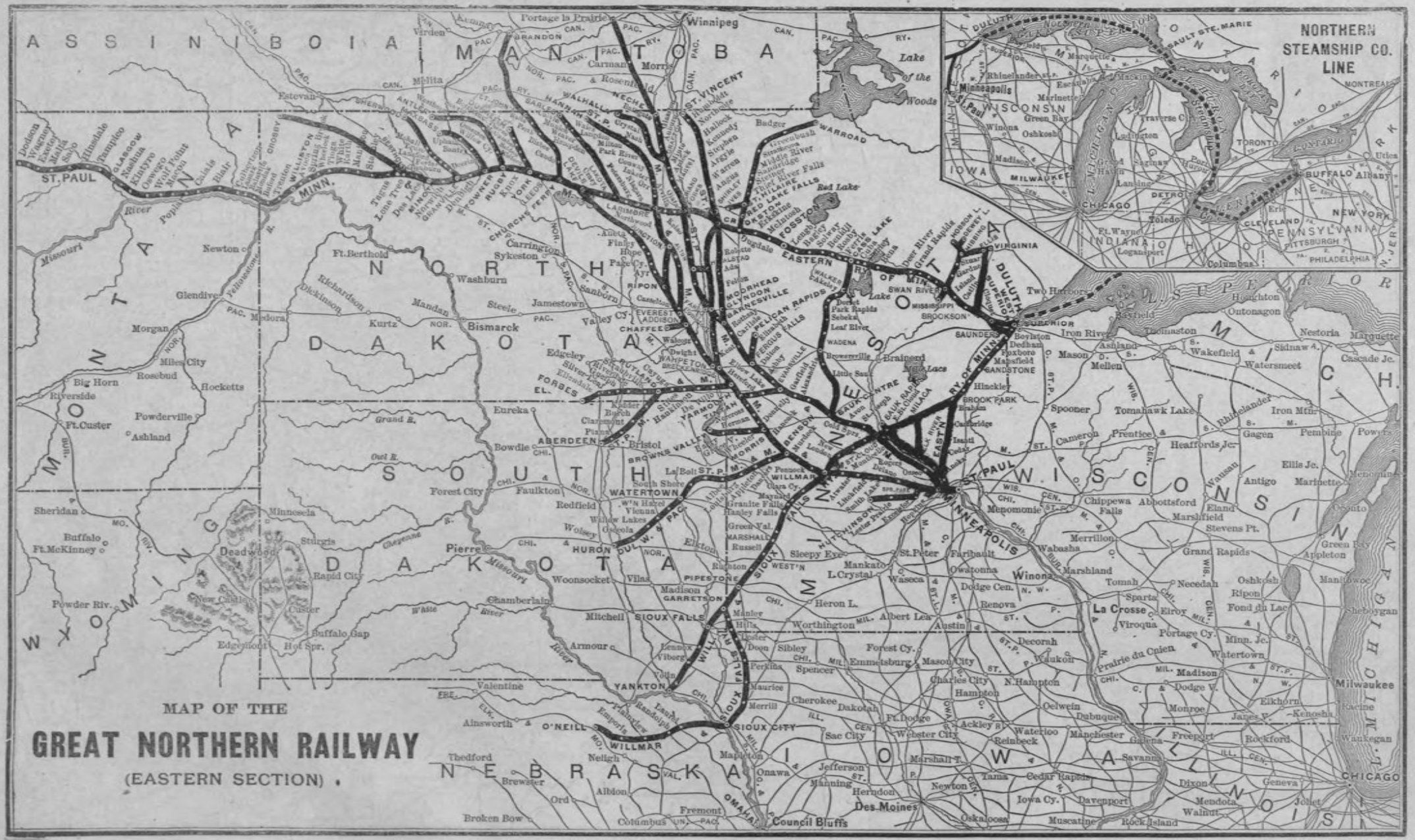
GRAND TRUNK RY. OF CANADA.—(See Map.)—Quebec, Can., via Montreal, to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c. REPORTED SEPARATELY.

Lines owned.	Miles.	Majority stock owned.	Miles.
Leased—partly owned.	2,951	Central Vermont	531
Atlantic & St. Lawrence, Port-land, 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. 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.

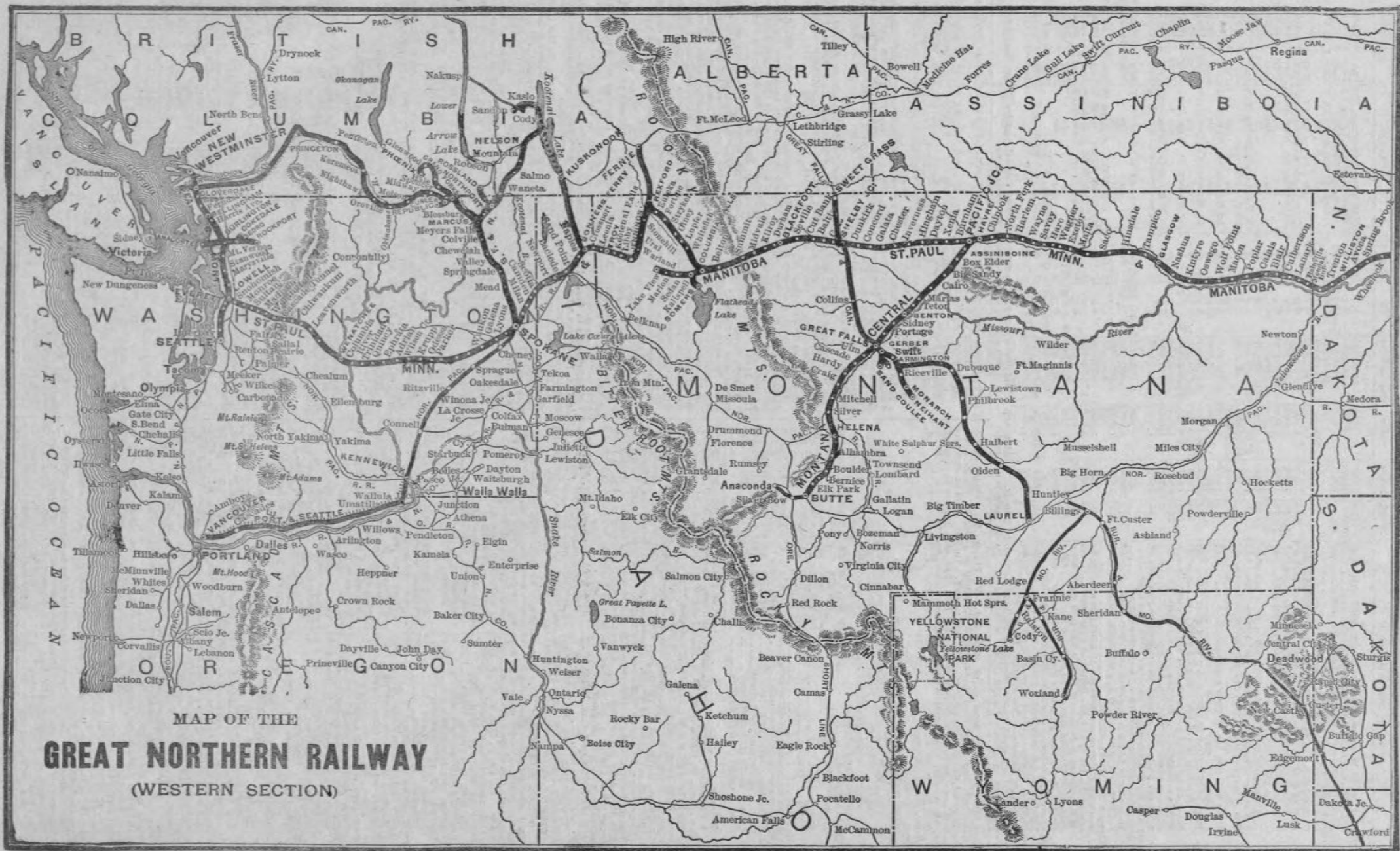
STOCK, &c.—The authorized capital on June 30 1906 was £46,436,364 stock (£42,723,355 issued and £2,713,009 unissued); advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consol. 4 % debtenture stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1906 to £8,395,588, and





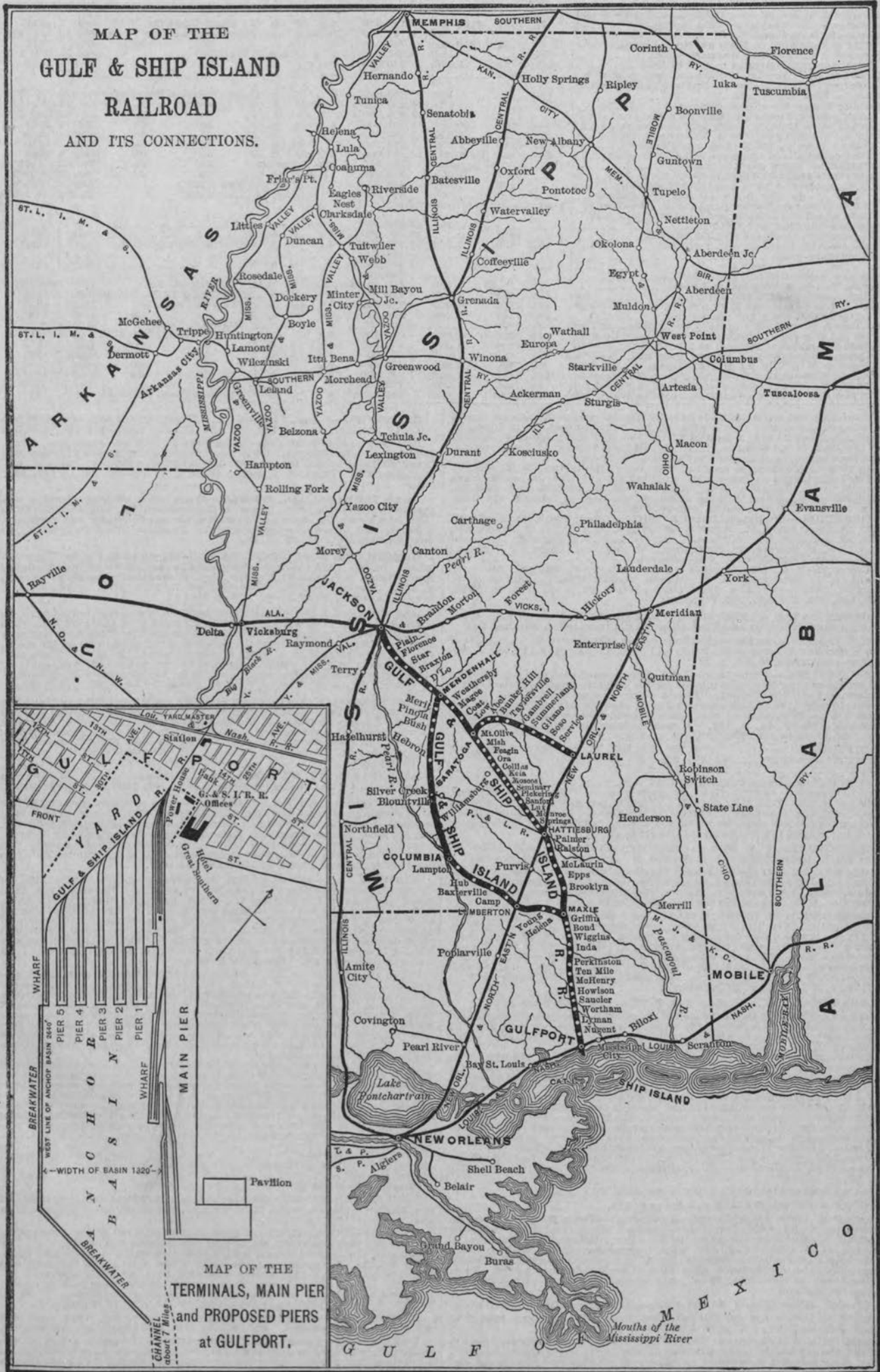
MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)

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 Federal Reserve Bank of St. Louis



MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

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RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Hannibal & St Joseph—See Chicago Burlington & Qul	ncy.							
Harriman & Northeastern—First mortgage gold...	22	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	---	50	1,182,550	7 1/2 in '06	J & J	Company's Office, Phila	Jan 10 '07 3 1/2
First M (extended in 1883) guar p & l Pa RR. GP.R	53	1853	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	109	---	100	2,964,300	2	F & A 31	Hartford	Feb 28 1907 1%
First mortgage extended in gold in 1903	109	1883	1,000	700,000	4 1/2	J & J	do	July 1 1923
Hawkinsv & Ft So—1st M \$400,000 gold guar p & l	---	1902	---	310,000	5 g	A & O	---	---1952
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock	4 1/4	---	100	200,000	6	A & O	See Central of New Jersey	Apr 10 '07 3%
Hocking Valley Ry—Stock common \$11,000,000	---	---	100	11,000,000	3 in 1906	J & J	J P Morgan & Co, N Y	Jan 14 07 1 1/4 %
Stock preferred non-cum (see text) subject call at par	---	---	100	15,000,000	4 in 1906	J & J	do do	Jan 14 1907 2%
Columbus & Hocking Valley first mortgage gold...	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold (Col to Walb) exten 1905...S.o*	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Col & West Va 1st M (Logan to Pomeroy).....c*	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage \$20,000,000 gold...Ce	346	1899	1,000 &c	14,127,000	4 1/2	J & J	do do	July 1 1909
Equipment notes payable monthly	---	'00-'01	Various	207,835	5 & 6	Various	do do	To July 1908
Car trusts gold \$80,000 semi-ann (V 75, p. 741)...	---	1902	1,000	800,000	4 1/2	M & N	do do	Nov '07-May '12
Equip notes gold Ser A due \$23,000 semi-ann...Usm	---	1907	1,000	458,000	4	F & A	New York	Aug '07-Feb '17
do Ser B due \$48,000 semi-annually...	---	1907	1,000	960,000	4	F & A 15	New York	To Feb 15 1917
Bonds of coal companies guaranteed. See Sunday								
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...OB	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 & l by So Pac...Un.c*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway, N Y	May 1 1933
1st M \$3,000,000 g not guaranteed	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1933
Houston & Texas C RR—State of Texas pr lien 1st 75m	75	1870	---	See text.	6	---	Houston, Texas.	Annually
1st M l gr g red 110 lnt gu \$4,140,000 paid Ce.c* & r	453	1890	1,000	3,539,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grant gold red at 110 lnt guar...F.c* & r	453	1890	1,000	1,641,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end...Mp.c* & r	453	1890	1,000	4,275,000	4 g	A & O	do do	April 1 1921
Waco & N W Div 1st M g \$25,000 p m...Ce.c* & r	58	1900	1,000	1,105,000	6 g	M & N	do do	May 1 1930
Austin & Northwest 1st M gold guar p & l...Mp.c* & r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth)...	41	1895	1,000	709,000	6	J & J	---	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, \$1903-04, 1904-05, each \$280,000, and in 1905-06, \$490,000.

OFFICERS.—Chairman, James J. Hill, St. Paul; President, Louis W. Hill, St. Paul; 1st V.-P., Frank H. McGulgan; 2d V.-P., R. I. Farrington; 3d V.-P. and Sec., E. T. Nichols, N. Y.; 4th V.-P., B. Campbell; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y. New York office, 32 Nassau Street.

Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean, V. 83, p. 1411, 1469, 1590; V. 84, p. 51, 102, 158, 220, 339, 450, 508, 570, 626, 693, 749, 893.

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. Protective committee, V. 84, p. 220.

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. A readjustment plan issued in Oct. 1906 was withdrawn in Jan. 1907. V. 84, p. 220.

DIVIDENDS.—

Class "A" debentures	98	99	00	01	02	03	04	05	06	07
Stock	2 1/2	2 1/2	3	4	4	4	5	5	5	5
	1 1/2	1 1/2	3	4	4	4	5	5	5	5

REPORT for year ending Dec. 31 1906, in V. 84, p. 689, showed:

Yr.	Gross.	Net.	Taxes, &c.	Debiture A.	On stock.	Bal. sur.
1906	\$636,121	\$237,356	\$21,461	(5%) \$30,000	(5%) \$125,000	\$60,894
1905	586,420	210,837	18,924	(5%) 30,000	(5%) 125,000	36,913

From balances as above were paid \$30,000 yearly for general improvement fund and in 1906 \$25,000 for special (back) tax fund.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt, (V. 84, p. 689).

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. Extension from Johnsonville northeast to Rexleigh, 10 miles, is under construction. Stock, \$225,000, of which the Delaware & Hudson Co. owns \$175,000, acquired in 1906. V. 84, p. 626. 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. Daniels. Office, Greenwich, N. Y. (V. 78, p. 342, 1781; V. 84, p. 626).

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

QUAYQUIL & QUITO RR.—(3 1/2-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 286 miles, with two branches. Of this, 204 miles, from Guayaquil to Ambato, are in operation and remaining 82 miles expected to be 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, its receipts in consideration 40% of the com. stock. Interest in London is payable at Clym, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1% yearly, and in addition \$1,014,000 (of which \$417,000 are now outstanding) are subject to call at par for a special 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 & INTER STATE RY.—See page 179.

GULF & SHIP ISLAND RR.—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; Columbia division, Maxie 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%; April, 1%.

BONDS.—Of the 1st \$5 (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$1,600,000 of the latter being now outstanding); the remainder were issued as follows: \$1,000,000 to complete the terminals at Gulfport, \$500,000 for new equipm't and \$750,000 for 75-lb. rails and other improvements to roadbed and structures. A s. f. of 1% yearly, which became operative Jan. 2 '05, may purchase bonds at not exceed'g 110, but the latter cannot be drawn on 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.—8 mos., 1906-07—Gross, \$1,612,863; net, \$376,035 July 1 to Feb. 28. 1905-06—Gross, 1,367,067; net, 449,371

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, \$681,657; 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 mortgage trustee. V. 84, p. 50.

HARRIMAN & NORTHEASTERN RY.—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. Stock, \$600,000. Year to June 30 1906, gross, \$115,339; net, \$44,951; charges, \$31,253. (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. 93, 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 1906, gross, \$65,990; net, \$14,834; total deductions, \$18,764; bal., deficit, \$3,930. 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 Junction, 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 sec. by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

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.

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. A plan for funding the floating debt of the Kanawha & Michigan and providing for future requirements is proposed in case the merger is blocked by legal proceedings. V. 84, p. 508.

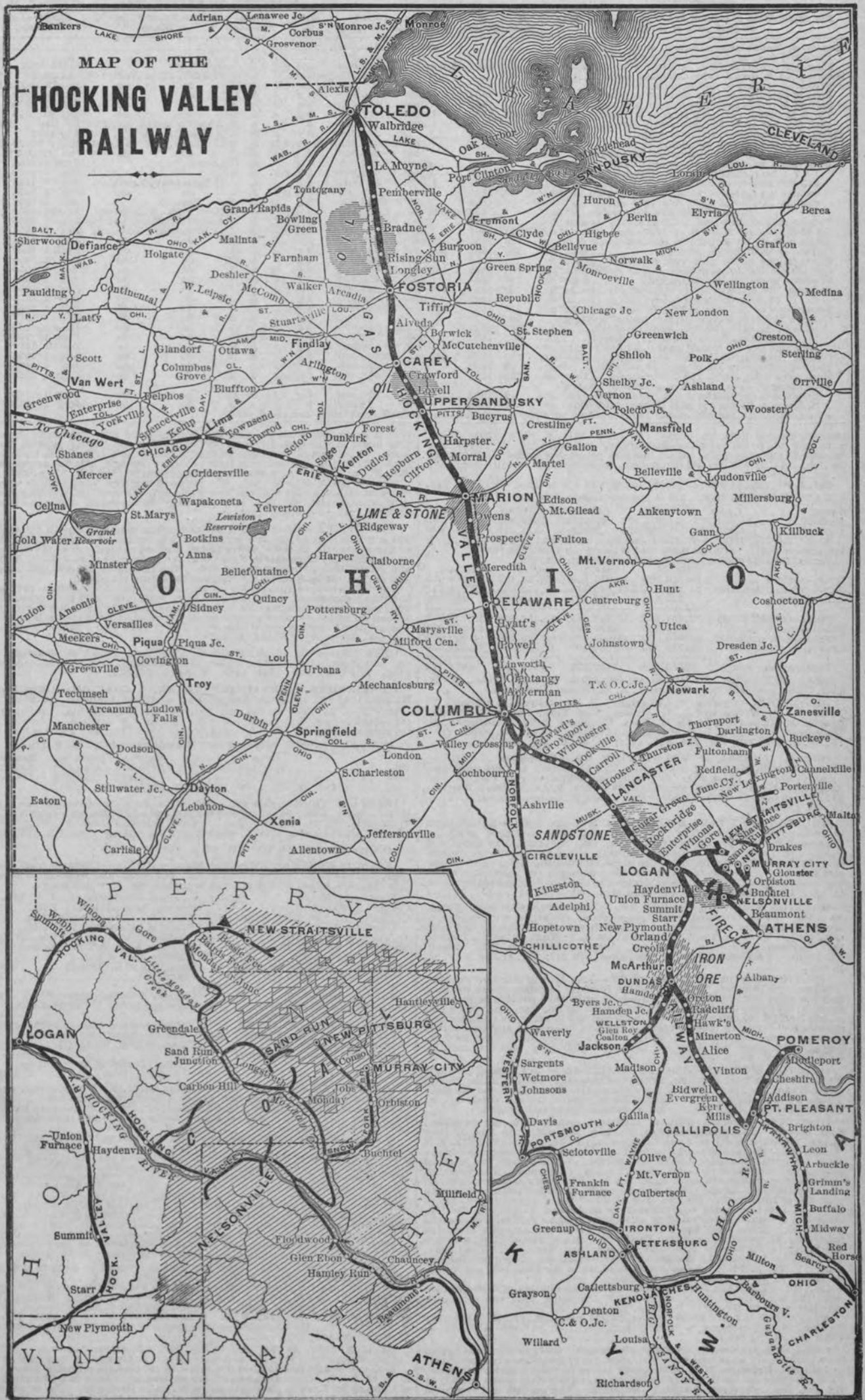
For each \$100 share—	Public &c.	New Bonds.	New Stock.
Hocking Valley Ry. preferred	\$15,000,000	\$110	---
Common stock	11,000,000	---	\$100
Kanawha & Michigan Ry. stock	4,490,000	---	60

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.

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 &



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.	
Hudson & Manhattan—Common stock (see text)	---	---	\$100	\$40,000,000	---	---	---	---
Preferred (also as to assets) 5% n-c \$10,000,000 conv	---	---	100	5,250,000	---	---	---	---
First mort, \$100,000,000, convert after 5 yrs S c & r	---	1907	\$2 or fr.	57,000,000	4 1/2 g	F & A	New York	Feb 1 1957
Huntingdon & Broad Top—Common stock	67	---	50	1,371,750	See text.	J & J	Phll Off, 4th & Walnut St	Jan 28, 04. 1 1/2
Preferred stock 7% non-cumulative	67	---	50	2,000,000	7 in 06 J	J & J	do do	Jan 25 1907 3 1/2
First M extended in 1890 (interest only in gold)	GP	1854	500	416,000	4 g	A & O	do do	Sept 30 1920
Second M old 7s extended in 1895 p & l gold	GP	1857	500	367,500	4 g	F & A	do do	Feb 1 1925
Third M consol extended in gold in 1895	GP	1865	1,000	1,497,000	5 g	A & O	do do	Mar 31 1925
14th Ser car trust \$29,000 yearly Dec 1	PeP	1899	1,000	147,000	4	F & D	Penn Co for In. &c, Phll	To Dec 1 1911
Iberia & Vermilion—First mortgage	16	1893	---	822,000	5	F & N	So Pac Co, 120 B'y, N Y	Aug 1943
Illinois Central—Stock \$95,040,000	---	---	---	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 do	Jan 1907 2%
First mort of Sterling bonds old 6s extend in 1895	---	1875	\$200	2,500,000	4 g	A & O	London	April 1 1951
1 8 7 4 for Sterling bonds extended in 1905	---	1875	\$200	1,000,000	3 1/2 g	J & D	---	Dec 1 1950
\$15,000,000 4s of 1886 due 1951 gold	706	1886	1,000	1,500,000	4 g	J & J	11 Broadway, New York	Jan 1 1951
secures a 1 1 3/4 of 1886, due 1951 gold	---	1886	1,000	2,999,000	3 1/2 g	J & J	do do	Jan 1 1951
equally Us 3s of 1895 due 1951 gold	---	1895	\$200	\$500,000	3 g	M & S	London	Mar 1 1951
3 1/4 of 1903 due 1951 gold	---	1903	1,000 & c	3,000,000	3 1/2 g	A & O	New York & London	April 1 1951
Trust bonds sterling (see by Ch St L & N O cons)	---	1886	\$200	5,266,000	3 1/2 g	J & J	Baring Brothers, London	July 1 1950
1st M Sp Div ref M (V 66, p 1237) gold	---	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	---	181 1881	1,000	968,000	5	F & A	do do	Aug 1 1921
Collateral trust bonds gold	---	857 1888	500 & c	15,000,000	4 g	A & O	do do	April 1 1952
Calro Bridge bonds gold (see remarks)	---	1892	1,000	3,000,000	4 g	J & D	do do	Dec 1 1950
Gold trust \$200,000 gold on L N O & T	---	798 1892	500 & c	25,000,000	4 g	M & S	do do	Nov 1 1953
Western lines first mortgage gold	---	218 1894	1,000	5,425,000	4 g	F & A	do do	Aug 1 1951
St Louis Div & Term M \$10,000,000 gold	---	239 1897	500 & c	8,377,000	3 1/2 g	J & J	do do	July 1 1951
do \$5,000,000 (See V 65, p 1173) g	---	1897	1,000	4,998,275	3 g	J & J	do do	July 1 1951
Louisville Div & Term M \$25,000,000 g	---	553 1897	500 & c	22,729,000	3 1/2 g	J & J	do do	July 1 1953
Chicago St Louis & New Orleans second mortgage	---	567 1877	---	80,000	6	J & D	do do	Dec 1 1907
Consol M (\$18,000,000) gold lnt guar	---	567 1881	1,000	11,289,000	5 g	J & D 15	do do	June 15 1951
do guaranteed principal and interest	---	567 1897	1,000	1,359,000	3 1/2 g	J & D 15	do do	June 15 1951
Memphis Div 1st M gold guar p & l (end)	---	100 1889	1,000	3,500,000	4 g	J & D	do do	Dec 1 1951
Omaha Division 1st M gold \$5,000,000	---	130 1900	1,000 & c	5,000,000	3 g	F & A	do do	Aug 1 1951
Litchfield Division 1st M gold \$4,000,000	---	98 1900	1,000	3,235,000	3 g	J & J	do do	Jan 1 1951
Purchased lines 1st M \$20,000,000 gold	---	734 1904	1,000	14,662,000	3 1/2 g	J & J	do do	July 1 1952
Underlying St Louis Division & Terminal bonds.	---	---	---	---	---	---	---	---
Belleuve & Carondelet 1st M Belle to E C gold	---	17 1883	1,000	470,000	6 g	J & D	do do	June 1 1923
Belleuve & El Dor 1st M (I C owns \$100,000)	---	51 1880	1,000	71,000	7	J & J	do do	July 1 1910
a In addition \$5,266,000 consol 5s are pledged to secure Illinois Central collateral trust bonds of 1886	---	---	---	---	---	---	---	---

Hoeking 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." In Feb. 1907 \$1,418,000 4% equipment notes (series A and B) were sold. V. 84, p. 339.

Col. & Tol. first 7s were extended 50 years at 4% in 1905. V. 81, p. 211.

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

8 mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1906-07	\$4,524,772	\$1,403,827	\$239,169	\$507,202	\$1,135,794
1905-06	4,493,083	1,689,573	199,398	525,931	1,363,040

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	Fixed charges, &c.	Dividends on preferred	Dividends on common
	\$2,567,158	\$2,327,544	\$2,423,764	\$2,898,033
	\$883,480	\$899,693	\$1,018,971	\$1,093,935
	(4)600,000	(4)600,000	(4)570,200	(4)590,000
	(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, James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner and William N. Cott, Columbus, O.—(V. 83, p. 687, 749, 751, 766, 818, 1411; V. 84, p. 271, 339, 508.)

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, \$77,354; 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; in April 1907 details had not yet been arranged.—(V. 83, p. 272, 751.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Successor of Velasco Brazos & Northern, foreclosed Oct. 1906. V. 83, p. 1038. Controlled by B. F. Yoakum, of St. Louis & San Francisco RR., and associates. Incorporated April 1907. Stock, \$120,000. Year ending June 30 1906, gross, \$33,241; net, \$1,294.—(V. 84, p. 931.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport (on Houston & Shreveport RR.), 191 miles. Reorganized in 1896 without foreclosure. Stock \$1,920,000, of which \$1,918,200 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 six 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.; Garret 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 and 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 \$9,998,500; par, \$100. V. 76, p. 1084, 1192, 1407. In 1902-03 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. 685.

LANDS.—The lands June 30 1906 held for cancellation of first and consolidated mortgage bonds consisted of 947,384 acres; land contracts outstanding were \$2,437,032. V. 65, p. 869.

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; V. 84, p. 749.)

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. The portion of the system from 14th Street and 6th Avenue, New York, to Hoboken, is expected to be ready about Sept. 1 1907. 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 streets, New York. A connecting line between the tunnels in New Jersey is to be built. Cars will run over Pennsylvania right of way to Newark; also has agreement with Public Service Corp. 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, 220.

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 1/2 4 1 0 0 0 0 0 5 1 0 0 On preferred, 7 7 6 5 5 7 5 6 7 6 5 7 1/2 J'n 3 1/2

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

	Gross.	Net.	Interest.	Dividends.	Balance.
1906	\$841,349	\$312,305	\$116,190	\$140,000	\$56,115
1905	797,467	353,153	106,190	110,000	136,963

—(V. 81, p. 211; V. 82, p. 100, 452, 986, 1207; V. 84, p. 339.)

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. 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 Sioux City, Ia., 509 miles, with numerous branches, viz. (* which see.)

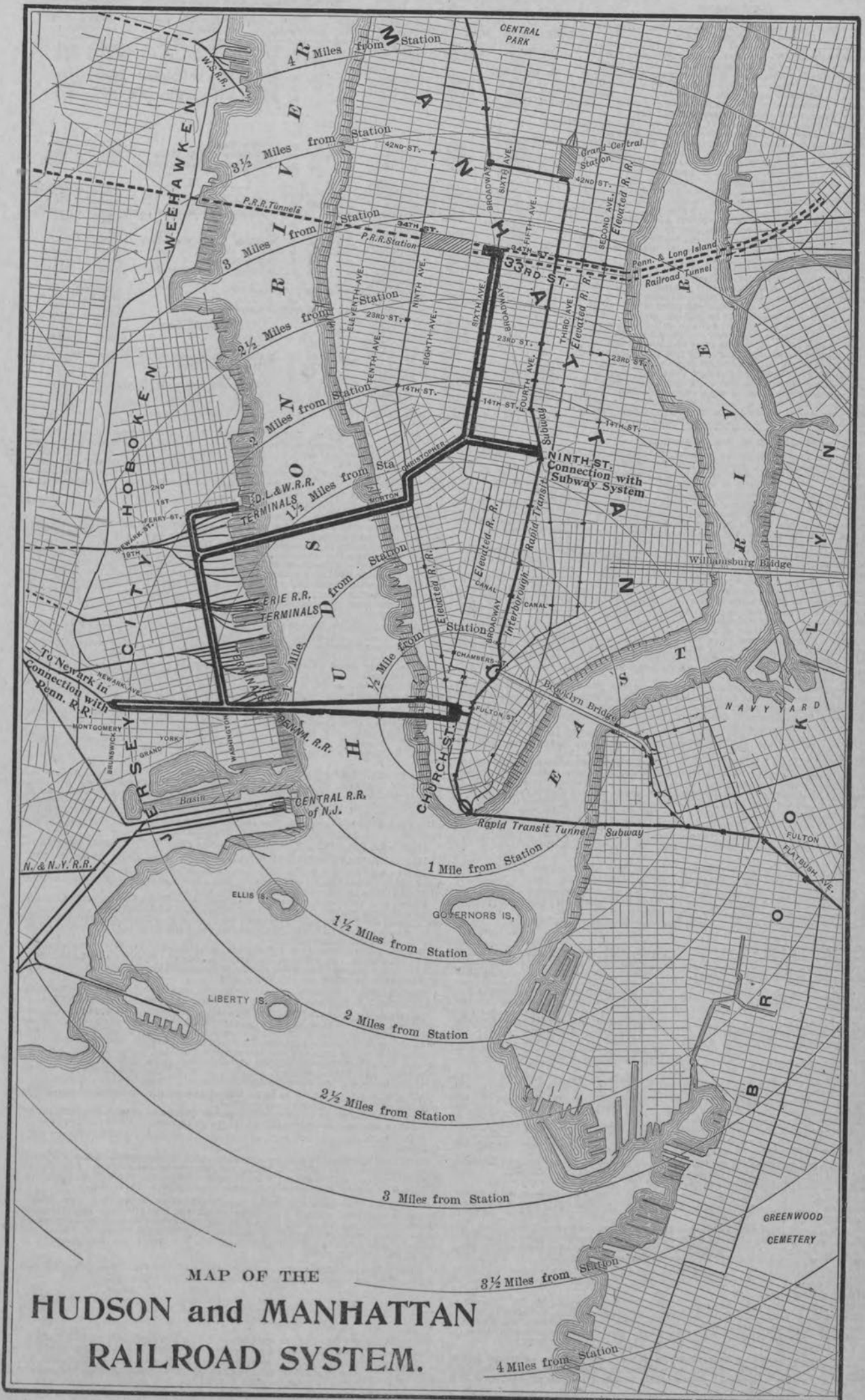
Road owned in fee.	Miles.	Leased—Control owned.	Miles.
Chicago to Cairo, Ill.	706	Evansv. Line (Ohio Val. RR.)	139
Centralia, Ill., to East Main	706	Mem. Tenn., to Grenada, Miss.	100
Dubuque, Ia.	---	Yazoo & Mississippi Val. RR.	---
Dubuque & Sioux City*	730	Memphis to N. O. and brs.	1,239
Springfield to East St. Louis, Ill. (V. 71, p. 547)	98	St. Louis Alton & Terre Haute.	239
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Entire stock owned.	---
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Switz City to Effingham	88
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Branches	773
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Leased.	---
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Chicago & Texas (Sept. '97)	8
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Trackage Oliver Br. to Thebes.	89
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Tennessee Central (see below)	---
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Leased—Control owned.	---
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Chicago St. L. & N. O. RR.	---
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Cairo, Ill., to New Orleans.	547
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Line to Louisville, &c.	---
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	(C.O. & S.W. and branches)	614
Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251	Total included in earnings July 1 1906	4,459

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1906 \$1,147,625) 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. Tax suit, V. 84, p. 931.

In Sept. 1904 the Indianapolis Southern Ry. was purchased. V. 78, 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 Ill. 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 Philipp, 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, 570.

DIVID'S. '87, '88, '89, '90, '91, '99, '00, '01, Sep. '04, '05, '06, '07. Com. stock, 7 7



MAP OF THE
HUDSON and MANHATTAN
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.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Illinois Central RR.—(Concl.)—St L So 1st M g Me.c*	30	18'36	\$1,000	\$538,000	4 g	M & S	11 Broadway, N Y	Sept 1 1931
Carbonale & Shawneetown 1st M gold..c*	17	1887	1,000	241,000	4 g	M & S	do	Mar 1 1932
Iowa Falls & Sioux City—See statement of Dubuque	& Slo							
Illinois Iowa & Minn—1st M \$5,000,000 gold red..IC.c*	125	1904	1,000	2,820,000	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 Trk & 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	& Lou							
Indianapolis South—1st M red 110 text g..Usm.c* & R	---	1903	1,000	In I C treas.	5 g	J & J	New York	July 1 1953
Indianapolis Union—1st M gold \$1 not callable..FP.c*	93	1886	1,000	940,000	4 1/2 g	M & N	Fidelity Trust, Phila	May 1 1926
Gold notes part due yearly guaranteed text..c*	---	1904	5,000	330,000	4 g	M & S	Treasurer, Indianapolis	Sept 1907-1910
Indianapolis & Vincennes—See Vandalla RR.								
Interbor.—Metropol Co.—Com stock \$100,000,000 auth	---	---	100	92,928,886	---	---	---	---
Pref stock 5% cm (also pref as to assets) \$55,000,000..	---	---	100	45,380,300	See text.	A—J	---	Apr 1 '07 1 1/4 %
Coll tr bonds g sec by Int R Tr stock..c* & R	---	1906	1,000 & c	67,825,000	4 1/2 g	A & O	Windsor Trust Co, N Y	Apr 1 1956
Interborough Rapid Transit—Stock \$35,000,000..	Text.	---	100	35,000,000	See text.	Q—J	Belmont & Co, New York	Apr 1 '07 2 3/4 %
Notes \$15,000,000 authorized gold redeem at par..	---	1905	---	15,000,000	---	---	do	May 1 1908
Notes \$10,000,000 gold red at 101 begin 1909..Mo	---	1907	1,000	10,000,000	5 g	M & N	do	Mch 1 1916
International & Great Northern—First mortgage gold	1,109	1879	1,000	11,291,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919
2d M (\$3,000,000), formerly Inc, incl scrip, g..Me.c* & R	1,109	1881	500 & c	10,391,000	5 g	M & S	do	Sept 1 1909
Colorado Bridge bonds sinking fund..F	---	1892	500 & c	2,966,052	4 g	M & S	See remarks	Sept 1 1921
Interoceanic Ry of Mexico—Ord shares £1,700,000..	---	1880	1,000	198,000	7	M & N	Office, 195 B'way, N Y	May 1 1920
Preferred shares 7% cumulative £1,000,000..	---	---	£10	£1,700,000	---	---	---	---
Prior lien deb subj to call at par after Mar 1 1897..	---	---	£10	£1,000,000	See text.	See text.	London	Dec 1906 2%
4% debenture stock subj to call at par £1,150,000..	---	---	£50 & c	£400,000	5	J & J	---	Mar 31 1912
Debenture stock 7% "B" subj to call 120 non-cum..	---	---	---	£699,886	4	M & S 15	London	Sept 15 1950
Second debenture stock red at 105 after 1911 text..	---	---	---	£100	£469,459	7 fr 3/8-6	---	Sept 15 1950
Mex E deb stock £450,000 guar red at 105 beg 1914..	---	---	---	£100	£1,150,000	4 1/2 g	---	1950
Iowa Central—Common stock \$11,000,000 authorized	---	---	100	£400,000	5	J & D 15	London	Jan 1 1984
Preferred stock \$7,400,000 5% non-cumulative..	---	---	---	8,524,683	---	---	---	---
1st M for \$7,450,000 g (abstract V 49, p 582)..Me.c*	503	1888	1,000	5,674,771	1 1/2 in '00	M & S	Office, 25 Broad St, N Y	Mar 1 '00 1 1/4 %
Refunding \$25,000,000 gold (see text)..Mo.c* & R	541	1901	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Jacksonville Term—1st M gold guar \$500,000..M.p.c*	21	1894	1,000	5,340,000	4 g	M & S	do	Mar 1 1951
Jamestown Chaut & L E—1st M \$750,000..N.c*	37	1901	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939
Jefferson—1st & 2d Ms ext Int '87 & '89 (H'dale Br)..c	8	1867	1,000	600,000	4 g	J & J	J Secur & Trust Co, N Y	Jan 1 1951
1st M Carbonale to S depot gold guar p & l..FP.c*	37	1889	1,000	300,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	July 1 1927
				2,800,000	5 g	A & O	Erie 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 Loulsv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes, and all but \$96,000 of the \$10,000,000 land grant 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 Chicago St. Louis & New Orleans took title to the bonds as issued on when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See "Supplement" of Jan. 1899.

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

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$11,120,000 are reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Loulsv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supp." of Jan. '99, V. 65, p. 367, 518; 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 4% 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.—8 mos., 1906-07.—Gross, \$37,047,718; net, \$10,619,961. July 1 to Feb. 28, 1905-06.—Gross, \$34,202,370; net, 10,527,676.

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:

Year ending June 30—	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
Mall, express and miscellaneous.....	6,995,240	6,170,902	5,583,338
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 & Sioux City RR.....	1,187,400	571,243	cr. 87,136
Net rental St. L. A. & T. H.....	507,465	507,435	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, \$369,574 paid for back taxes. V. 77, p. 713.

Year— Gross. Net. Other Inc. Interest, &c. Bal., sur. 1905-06.....\$8,671,250 \$1,312,268 \$1,890 \$1,284,541 \$29,617 1904-05.....8,970,246 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 Loulsv. New Ori. & 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; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.

Directors.—Walther Luttgren, 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. 1170, 1128, 1590; V. 84, p. 51, 102, 220, 570, 931.)

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, 100 miles. The Illinois Indiana & Gary Ry., another subsidiary, has a projected line from a connection with the I. I. & M. near Peotone, Ill., to Gary, Ind., 37 miles, both lines being under survey and expected to be completed in 1908. (V. 82, p. 1212.) The stockholders were to vote April 25 on purchasing the Illinois Indiana & Gary Ry. and on consolidating and merging with the Milwaukee Rockford & Eastern Ry. under the name of the Milwaukee Rockford & Gary Ry. V. 84, p. 508.

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 \$60,000 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 acquisition 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. 84, p. 508.)

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. 70, 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 was 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, \$131,614. 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. In 1905-06, gross, \$331,034; net, \$111,312; total deductions, \$219,722; bal., def., \$98,668. 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, \$29,843; 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 Sec. Apr. 1906; V. 84, p. 693.

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

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$867,917 to June 30 1906. No stock outstanding.

The \$330,000 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 \$29,257,709 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 exchange of stocks not deposited.

The preferred stock has no voting power except in default of payment of dividends thereon or unless the directors so request. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1 1/4% quar., paid July 2 1906 to Apr. 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.

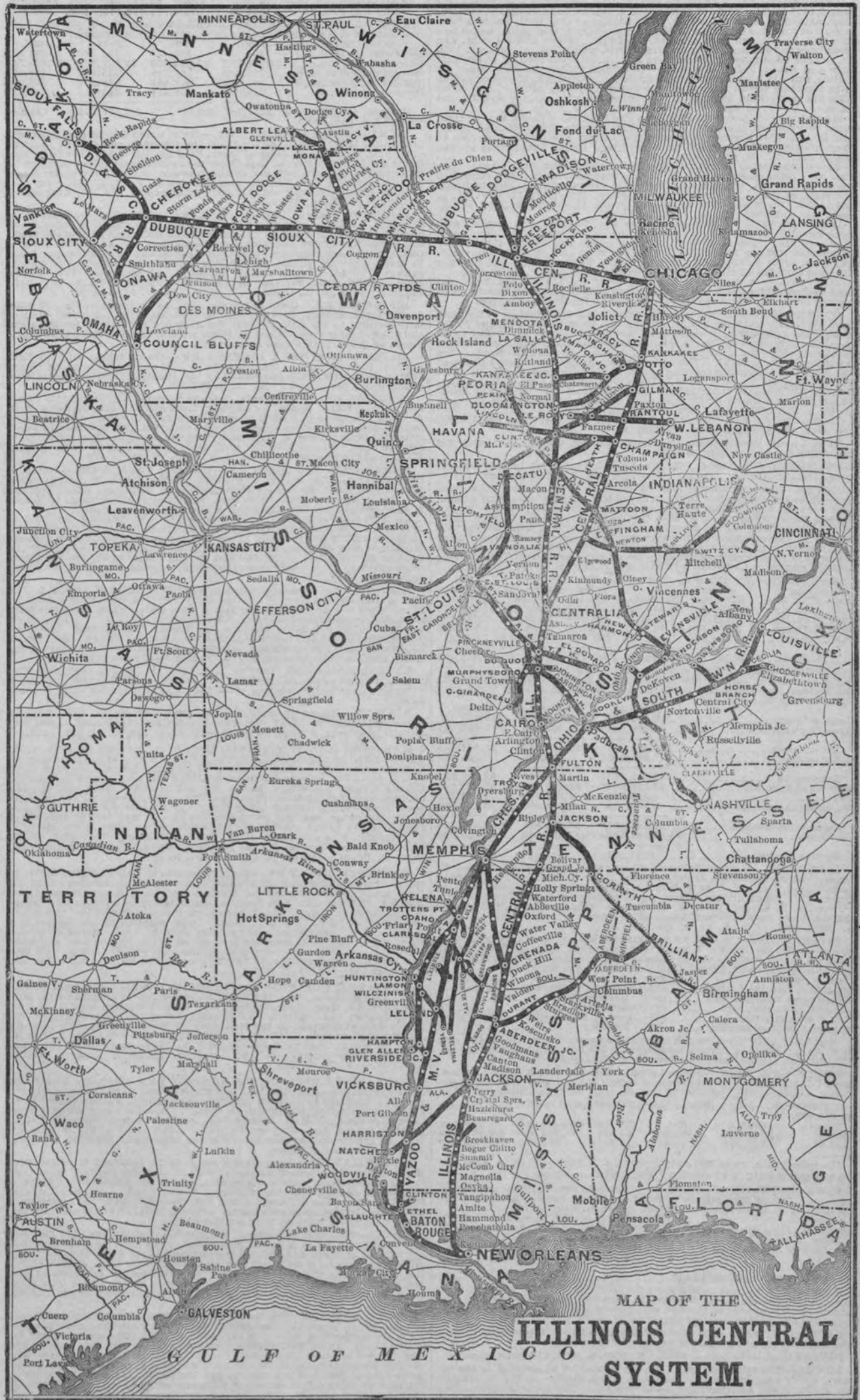
BONDS.—The collateral trust bonds (Windsor Trust Co., New York, trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock, V. 82, p. 280. In July 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 9 months ending Dec. 31 were:

9 mos.—	Gross.	Net.	Other income.	rentals, &c.	Balance.
1906.....	\$32,653,991	\$16,748,147	\$833,436	\$15,547,204	\$2,034,419
1905.....	30,408,712	14,709,196	892,663	15,180,654	421,205

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, \$2,368,500 (6 3/4%) in 1906, against \$2,100,000 (6%) in 1905, leaving bal., def., \$328,081 in 1906, against def. \$1,678,795 in 1905. Balance sheet Sept. 30 1906, V. 83, p. 1409. Pres., T. P. Shonts; Vice-Pres., J. B. McDonald.—(V. 84, p. 220, 271, 390, 450, 570, 868.)



INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, thence connecting with the Long Island R.R., is to be completed by July 1907. Total about 6 1/2 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; V. 84, p. 570.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 9 m., was opened, and on Nov. 23 the East Side line from 145th St. south, and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge (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.

Owens stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island R.R.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818. Also owns N. Y. & Long Island R.R., whose tunnel from Manhattan to Long Island City is expected to be completed in Aug. 1907. (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 694); Pelham Park Ry. and City Island R.R. 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 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. 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 Jan. 1907 \$46,816,000 city bonds had been issued, of which \$44,816,000 are 3 1/2%, \$1,500,000 3s and \$500,000 4s.

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%; Apr., 2 1/4%.

NOTES.—The 4% notes of 1905 (Windor 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. The \$10,000,000 3-year 5% notes of 1907, the proceeds of which will be used in part for the extension to Brooklyn and to finance the purchase of Long Island traction properties, will be equally secured with bonds issued under a mortgage in the event aforesaid or the mortgaging of New York & Long Island Traction or Long Island Electric Co. stock. V. 84, p. 450, 390.

EARNINGS.—For the 6 months ending Dec. 31:

6 months ending Dec. 31—	Gross Earnings.	Net Earnings.	Other Income.	Charges & Rental.	Balance, Surplus.
1905, Man. Ry.	\$6,097,761	\$3,390,539	\$186,017	\$2,598,694	\$1,007,862
1906, Man. Ry.	6,727,104	4,007,830	188,280	2,507,941	1,689,169
1906, Subway	3,580,148	1,801,957	154,449	1,146,174	810,232
1905, Subway	2,988,937	1,591,359	199,616	759,737	1,031,238

1906, Total. \$10,307,252 \$5,809,788 \$343,729 \$4,704,115 \$1,449,402

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
Balance for dividends	\$3,168,891	\$2,419,921	\$1,925,726
Dividends	(8 1/4) 2,887,500	(6 3/4) 2,362,500	(2) 700,000
Surplus for year	\$281,391	\$57,421	\$1,225,726

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, 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 Gardner M. Lane, Boston.

Pres., 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. 1347, 1407, 1470; V. 84, p. 390, 450, 570.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwest to Houston and Galveston, also to Laredo, Tex., on Mex. National R.R., 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
Mincola, 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 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 March 31 1907, gross, \$6,575,555; 1905-06, \$5,235,177.

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 equip. notes, \$37,081; improv., \$763,126.—(V. 78, p. 1165.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 179.

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. Louis RR. from Peoria, Ill., to St. Paul, Minn.

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

Total in earnings July 1 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 equipmt. V. 73, p. 899. Loans and bills payable June 30 1906, \$1,875,000.

EARNINGS.—8 mos., [1906-07] Gross, \$2,137,942; net, \$660,038. July 1 to Feb. 28, [1905-06] Gross, 1,982,115; net, 501,860.

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	\$2,988,587	\$2,588,300	\$2,377,105	\$2,405,543
Net earnings (over taxes)	774,849	460,218	425,135	438,553
Tot. net rec's (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.—Owens union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atl. Coast Line R.R., 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 1905-06, gross, \$160,099; net, \$17,903; other income, \$34,494; deductions, \$34,494.—(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. In March 1906 the Buffalo & Lake Erie Traction Co. was about to acquire control. V. 84, p. 508. Stock, \$600,000, all common. Year ending June 30 1906, gross, \$97,185; net, \$11,694; charges, \$34,719; bal., def., \$23,025. Pres., F. L. Chase.—(V. 76, p. 212; V. 84, p. 508.)

JEFFERSON RR.—Owens 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.—Owens 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).—Owens 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.)—Owens 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. In March 1907 it was proposed to issue, in the event of the merger with the Hocking Valley being blocked, a collateral trust security to provide for the floating debt of about \$3,000,000 and provide about \$2,500,000 for future requirements. This would make possible the payment of dividends on the stock. V. 84, p. 508.

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 mtge. 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. [1906-07] Gross, \$1,538,394; net, \$350,819. 8 mos., July 1 to Feb. 28, [1905-06] Gross, 1,452,762; net, 403,658. Surplus over 8 mos. charges, \$181,365, against \$248,308 surp. in 1905-1906.

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. 749; V. 84, p. 51, 508.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva 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), \$1,000,000 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; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524; V. 84, p. 339.)

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. 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.)

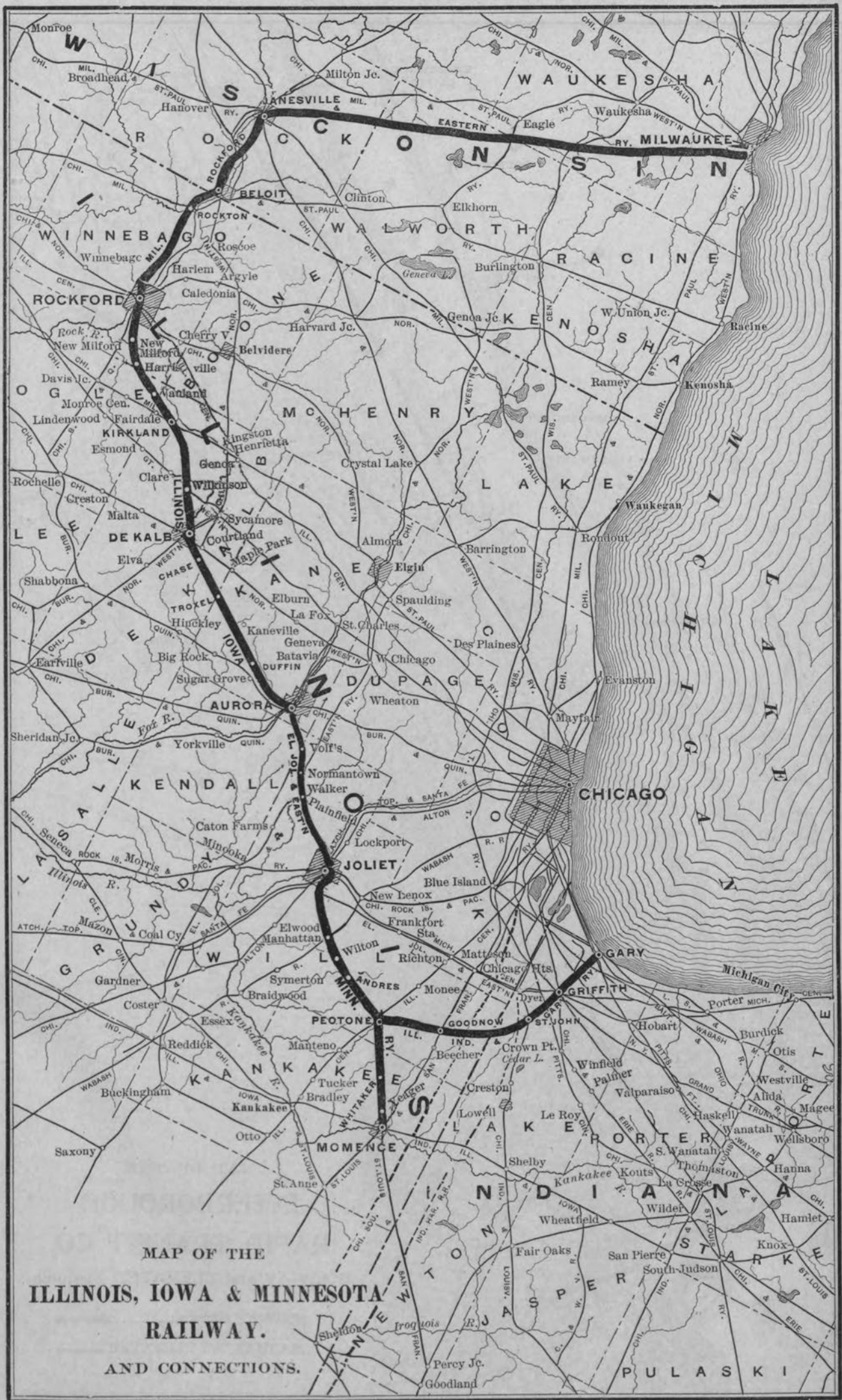
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owens from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft. Scott & Mem. RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the 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 1906, gross, \$361,478; net, \$79,510; other income, \$47,161; charges, \$283,660; balance, deficit, \$136,988.—(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.

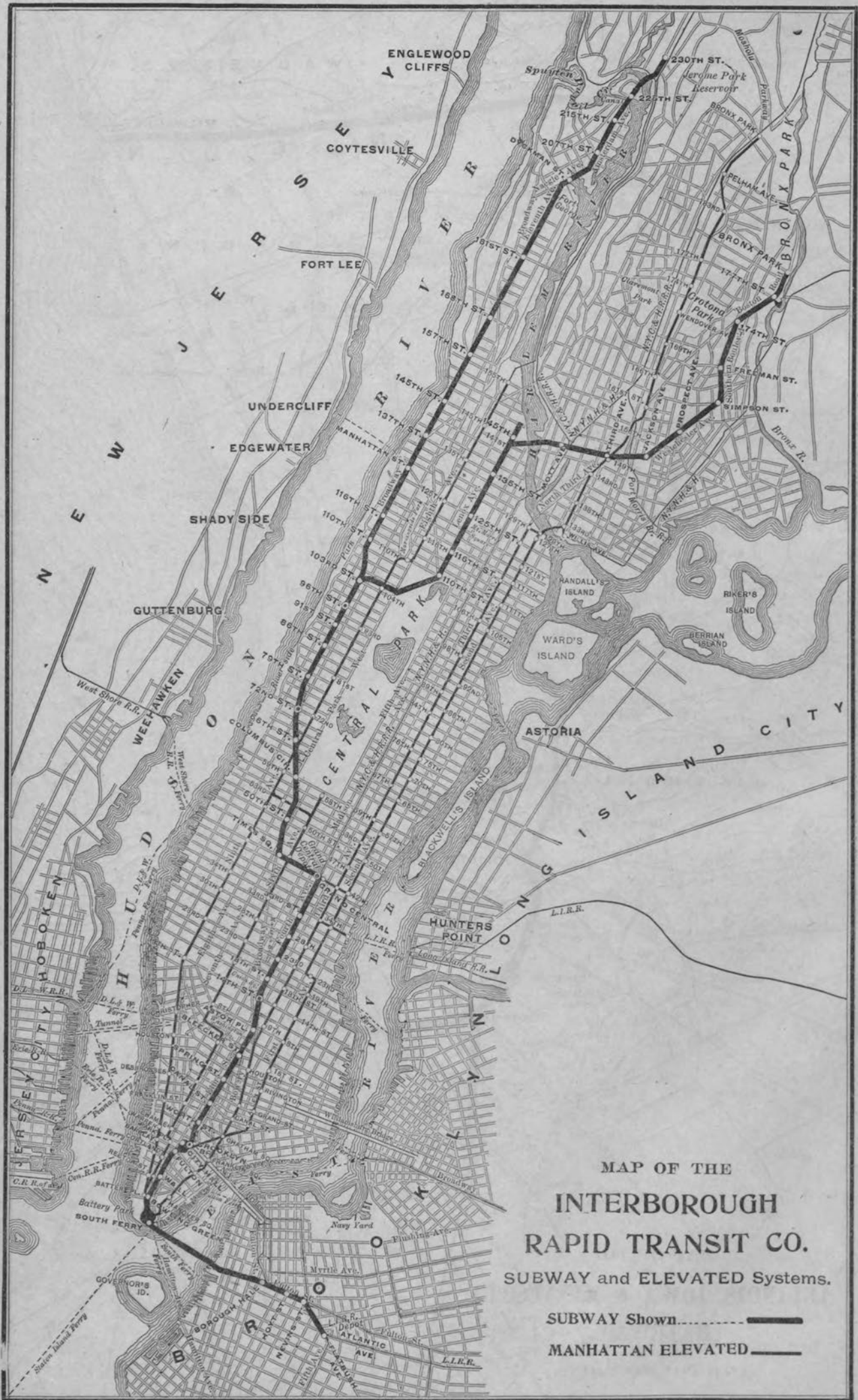
ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. 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.

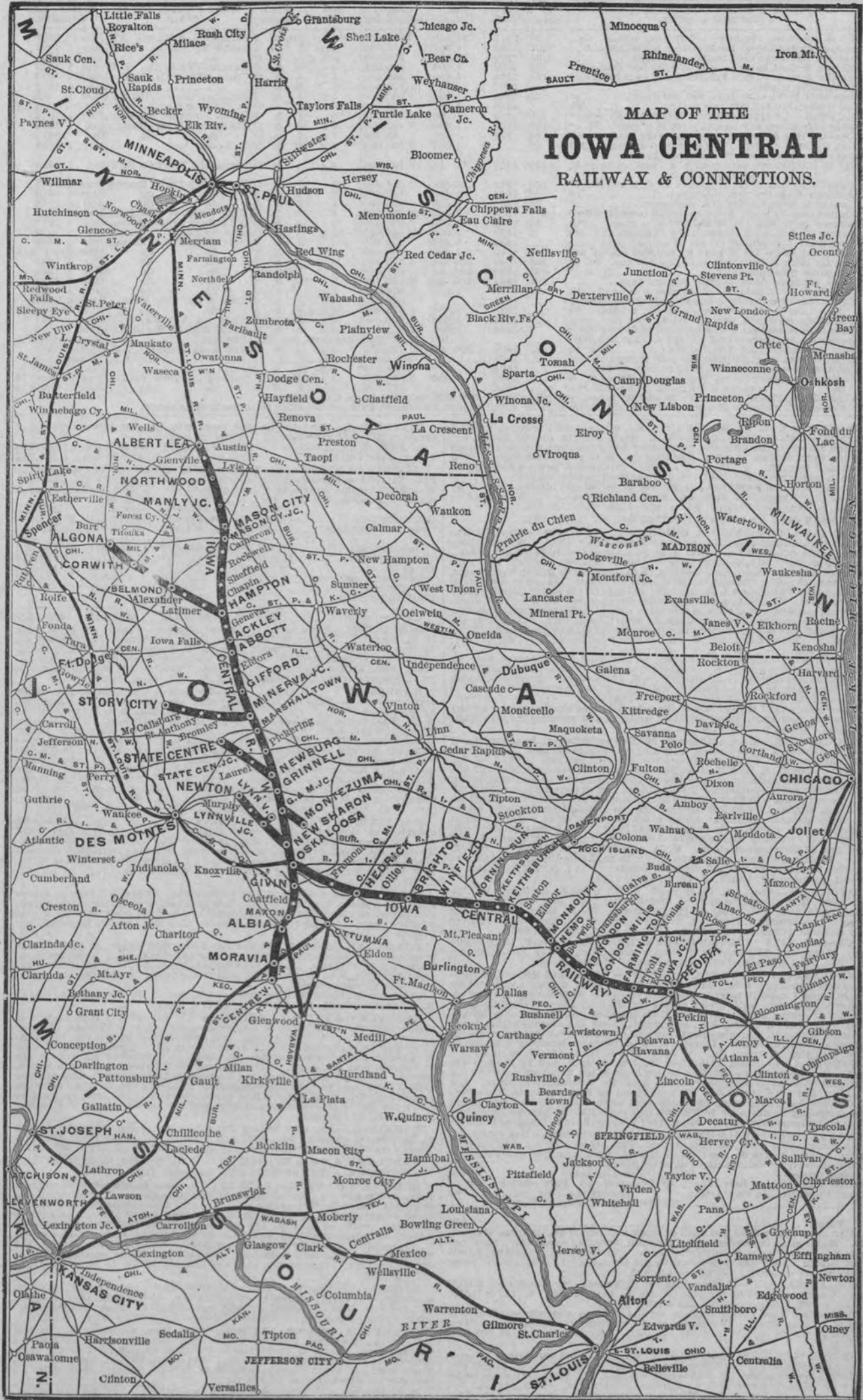


MAP OF THE
ILLINOIS, IOWA & MINNESOTA
RAILWAY.
 AND CONNECTIONS.



MAP OF THE
**INTERBOROUGH
 RAPID TRANSIT CO.**
 SUBWAY and ELEVATED Systems.

SUBWAY Shown.....
 MANHATTAN ELEVATED.....



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
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 & l (extended)...	2.96	1882	1,000	425,000	4 1/2	A & J	Broad St Station, Phila	July 1 1907
General mortgage gold coupon \$750,000...	2.96	1900	1,000	300,000	5	A & J	do do	April 1 1900
Kanawha & Coal River—Joint M \$750,000 gold s f...	15	1904	1,000	750,000	5	M & S	Bankers' Trust Co, N Y	Sept 1 1924
Kanawha & Mich—1st M \$15,000 p m g u p & l Ce.c*	164	1890	1,000	2,469,000	4	A & O	Central Trust Co, N Y	April 1 1900
Equipment trusts	---	1902	---	1,274,646	5	M & N	---	May 1 1912
Kanawha & W Va—1st M \$5,000,000 g text...	35	1905	1,000	1,000,000	5	J & J	Scranton (Pa.) Trust Co.	Dec 1 1925
Car trusts, due \$32,000 Dec yearly...	---	1906	---	160,000	5	J & D	R. Kleybolte & Co., N Y	Dec '07-Dec '11
Kan Cy Belt—1st (\$534,000 guar K C F S & M) NB c*	10	1886	1,000	2,500,000	6	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	A & O	Old Colony Trust, Boston	Oct 1 1925
Pleasant Hill & De Soto first mortgage gold...NB	34	1877	500	58,000	7	A & O	do do	Oct 1907
Kan Cy Ft S & Mem RR 1st M gold assumed...NB	85	---	1,000	2,000,000	6	M & N	St Louis, Mo	May 1 1928
Kansas City Fort Scott & Memphis Ry Ref M \$60,000,000 gold guar p & l end...xMe.c*&r a Underlying Bonds	*830	1901	1,000 &c	19,143,000	4	A & O	Mercantile Trust Co. N Y	Oct 1 1936
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 Ry 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 Cver & M Ry & Bdge 1st M g s f drawn at 110c*	3	1889	1,000	63,000,000	5	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Fort Scott Equipment Co 1st M call at par...	---	1899	---	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	---	430,000	5	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 10 1/2% guar p & l end...OB	21	1905	1,000	1,000,000	4	A & O	do do	Oct 1 1922
Equipment notes Series A due \$65,000 semi-annually	---	1905	---	1,040,000	4 1/2	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B \$85,000 due s-a (V 81, p 1044)...Ba	---	1905	---	1,530,000	4 1/2	F & A	do do	Aug '07-Aug '15
Kansas City Mexico & Orient—1st M gold (see text)	---	1901	---	7,800,000	4	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	A & O	U S M & T, 20 Broad, NY	April 1 1953
Kansas City Southern—Pref 4% n-c \$21,000,000	---	---	100	21,000,000	See text	See text	See text	July 1 1907 4%
First mortgage gold \$30,000,000...Me.c*&r	---	1900	1,000 &c	30,000,000	3	A & O	New York Trust Co, N Y	April 1 1950
Improvement mort \$10,000,000 gold redeem at 105	---	1906	---	See text	4 1/2	J & J	---	20 years
Coll trust notes \$5,100,000 gold redeem at par...	---	1906	---	5,100,000	5	J & J	---	April 1 1912
Equipment notes gold red par due \$72,000 s-an...N	---	1905	1,000	1,224,000	4 1/2	M & N	Blair & Co, New York	Nov '07-Nov '15
do do gold ser B red par \$30,000 semi-ann	---	1906	---	570,000	4 1/2	J & D	do do	June '07-June '16
b Includes \$187,000 held alive in sinking funds. y	Inclu	des \$2	0,000,000	assumed by	K O C I & Sp.	provid	es for retl	ement of its bonds.
* Also covers majority of stock of Kansas City Mem phis & Birm	ngham,	2.85	miles, and	provid	es for retl	ement of its bonds.		

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,780 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 to 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.)

KANSAS CITY LAWNTON & PACIFIC RR.—V. 83, p. 751.

KANSAS CITY MEXICO & ORIENT RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Jet., Tex., connecting there with Mexican lines for City of Mexico. In Feb. 1907, 622 miles were in operation, viz., Wichita, Kan., south 200 miles; Sweetwater, Tex., east 78 miles; Chihuahua, Mex., east 80 miles; Chihuahua west (incl. trackage over Chihuahua & Pacific RR., 125 miles), 191 miles; Topolobampo east 76 miles. In addition over 300 miles were graded. By Dec. 1907 about 1,050 miles are expected to be in operation (of which 275 trackage, 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; V. 84, p. 508.

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, \$13,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1906. On completion of road it was estimated there would 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; V. 84, p. 102, 508. 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. 1411; V. 84, p. 102, 508, 693.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, \$4,016,000 (par, \$100), and \$2,983,500 "B" bonds were purchased in Nov. 1906 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 1907. 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 RR.—(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, Tex.
Grand View, Mo., to Port Arthur, Tex. Quincy, Ia., etc. 51
Tex. 765 Trackage—To Grand View, Mo. 11

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. Common stock, \$30,000,000; par, \$100.

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. See V. 82, p. 334, 332, 692. Car trusts, V. 81, p. 1610; V. 83, p. 687.

DIVIDENDS.—First div. on pref. stock, 4%, payable July 1 1907 out of earnings for fiscal year 1906-07. V. 84, p. 804.

LATEST EARNINGS.—1906-07 Gross, \$6,685,352; net, \$2,553,676 9 mos., July 1 to March 31. 1905-06 Gross, 5,646,520; net, 1,355,715

REPORT for 1905-06 was in V. 83, p. 1288. Net income for 8 mos. ending Feb. 28 1907 over charges for interest, car trusts, &c., \$1,316,366; estimated net income remaining 4 mos. of fiscal year, \$648,647; divs. on pref. stock (4%), \$840,000; bal., sur., \$1,125,012. V. 84, p. 804.

Operating expenses	5,532,275	5,088,356	4,710,203	4,519,177
Net earnings	\$2,036,037	\$1,805,300	\$1,968,012	\$1,705,360
Total net income	\$2,064,956	\$1,837,801	\$1,976,704	\$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 Slielken; Pres., J. A. Edson; H. B. Duval; J. A. Blair; W. T. Rosen, D. G. Boissevain, H. Blumenthal, Andrew J. Miller and Y. Vanden Berg, L. F. Loree of New York; John J. Mitchell of St. W. Fordyce and J. M. Dolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Hattery, Philadelphia, Pa.; Secretary I. R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 84, p. 804.)

KANSAS CITY TERMINAL RR.—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. & Quinev. Mo. Pacific and Mo. Kansas & Texas Incorporated July 11 1906. Stock authorized, \$50,000,000. 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., H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 84, p. 339, 570.)

KANSAS CITY VIADUCT & TERMINAL RR.—(See Map.)—Owns and operates 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. Completed Feb. 1907. See V. 82, p. 160; V. 84, p. 271, 931.

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 from 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), \$2,600,000 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., Ira G. Hedrick; Vice-Pres. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 82, p. 160; V. 84, p. 271, 931.)

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 1906, gross, \$279,896; deficit under interest charges, &c., \$202,848. 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.

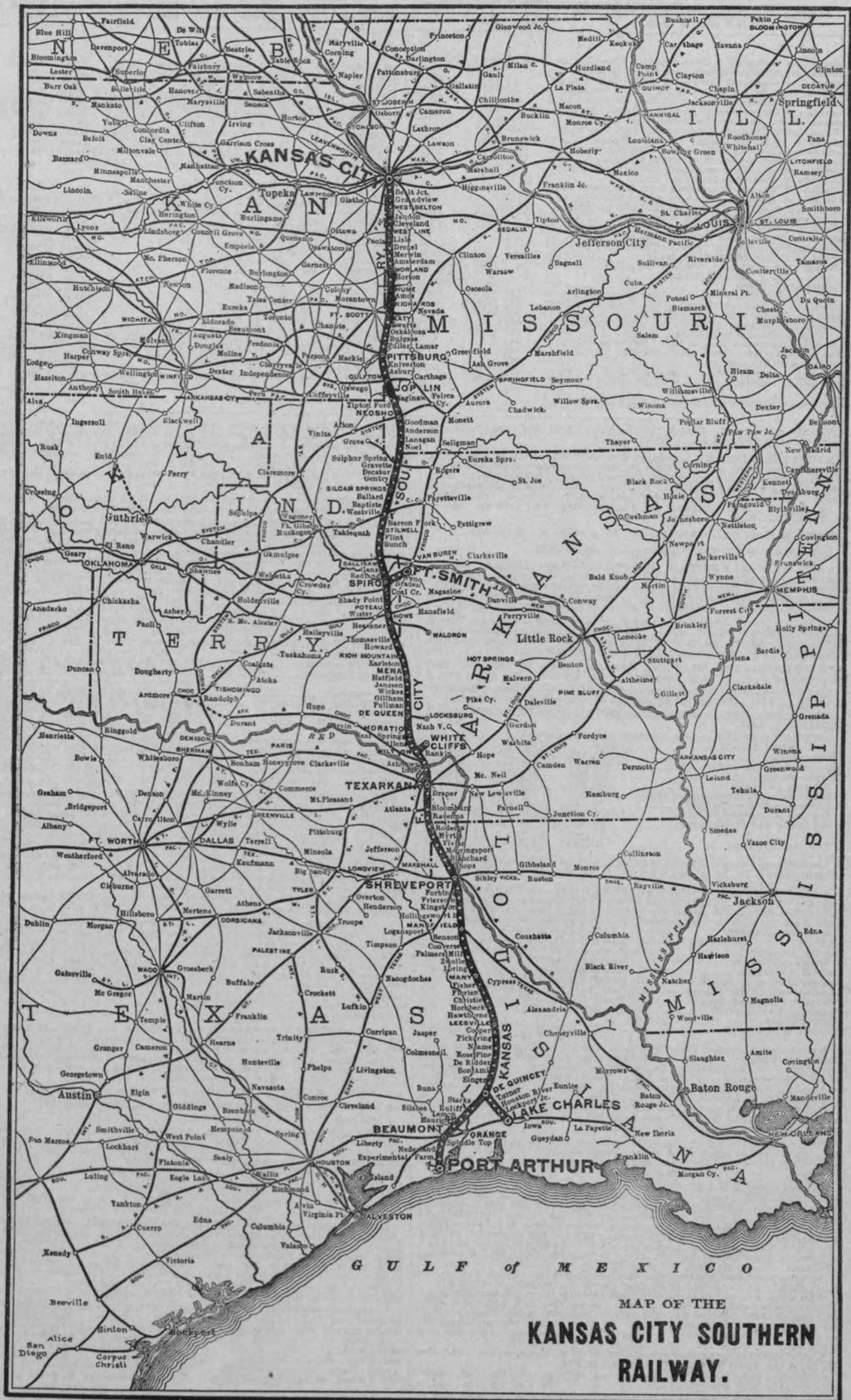
KENTUCKY & TENNESSEE RR.—See page 179.

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was first half of No. 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, \$53,983; net, \$41,394. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)

KEOKUK & DES MOINES RR.—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 1/2 1 1 2 1 1/2 None.



MAP OF THE
**KANSAS CITY SOUTHERN
 RAILWAY.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Kansas City St Joseph & Council Bluffs—See Chicago Kansas City Shreveport & Gulf Terminal—1st M red 105 Kansas City Viaduct & Term—1st M g s f (text) S.c.* & Ken & I Br & RR—Ken & I B 1st M gold assumed—First consolidated mortgage \$2,500,000 gold—S.c.* Kentucky & Tennessee—1st M \$850,000 gold (see text) Keokuk & Des Moines—Preferred stock 8% First mortgage interest guaranteed C R I & P...c Keokuk & Hamilton Bridge—First mortgage...c Kewaunee Green Bay & Western—First mortgage...c Kingston & Pembroke—First mortgage gold...c Klondike Mines—First mortgage \$30,000 per mile...c Knoxville & Ohio—See Southern Ry. Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Western—Common stock \$20,000 p m... Preferred stock 6% (not cum) (\$20,000 per mille) First mortgage (\$10,000 per mille) gold...Ce.c Second M for \$3,625,000 (\$5,000 p m) gold...Ce.c Lake Shore & Michigan Southern—Stock... Guaranteed 10% stock (Michigan South & Nor Ind) First mortgage \$50,000,000 gold...U.s.c.* & Bonds (not mortgage) \$50,000,000 gold...U.s.c.* & do \$50,000,000 gold... Notes \$15,000,000...c & R Kalamazoo & White Pigeon first mortgage guar. Un.c Battle Cr & Stur 1st M gold guar p & l (see M Cen) Sturgis Goshen & St Louis 1st M gold p & l guar... Kalamazoo Allegan & Gr Rapids stock rental guar First mortgage guaranteed...Un.c Erie & Kalamazoo (leased) stock Toledo to Palmyra Lake Shore System—Mahoning Coal RR—Stock Preferred stock (see text) 1st M Youngs to And etc, guar p & l (end)...Un.c Lake Sup & Ishpeming Ry—1st M \$1,200,000 g s f...F.c	Burlington & Quincy	1897	\$500	\$150,000	4	F & A	120 Broadway, N Y	Aug 1 1927
		1897	1,000	2,600,000	4 1/2	J & J	Flisk & Robinson, N Y	Sept 1 1934
		1881	250 & c	1,000,000	5 g	M & S	Louisville	March 1911
		1900	1,000	1,069,000	4 g	A & S	Standard Trust Co, N Y	April 1 1950
		1905	1,000	650,000	6 g	M & S	Central Tr Co, Chicago	Sept 1908-1923
		162	100	1,524,600	See text.	See text.	Office, 71 B'way, N Y	May 2 '04, 1 1/4 %
		162	100 & c	2,750,000	5	A & O	do do	Oct 1 1925
		1869	1,000	1,000,000	8	A & O	55 Wm St. As earned	April 1 1899
		1891	1,000	408,000	5	J & J	Office, 40 Wall St, N Y	June 1 1921
		113	1,882	572,000	3 g	J & J	45 Broadway, New York	Jan 1 1912
		12	1905	26,000	6	J 30 & D	Bk Brit No Am, London	Dec 31 1924
		711	100	11,840,000	See text.	J & J	Office, Gr Cent Sta, N Y	Jan 15 '07, 2 %
		711	1,000	7,250,000	5 g	J & J	Chase National Bk, N Y	Jan 1 1937
		711	1,891	3,625,000	5 g	J & J	do do	July 1 1941
		711	1,891	3,625,000	See text.	J & J	Grand Cent Stat'n, N Y	Jan 29 1907 6 %
		1,000	1897	533,500	10	F & A	do do	Feb 1907 5 %
		1903	1,000 & c	20,000,000	3 1/2 g	J & D	do do	June 1 1907
		1906	1,000 & c	50,000,000	4 g	M & N	do do	Sept 1 1925
		1907	1,000 & c	35,000,000	4 g	M & N	do do	May 1 1931
		1907	1,000 & c	15,000,000	5	F & A	do do	Feb 1 1910
		37	1890	400,000	5	J & J	do do	Jan 1 1940
		41	1889	79,000	3 g	J & D	do do	Dec 1 1989
		36	1889	322,000	3 g	J & D	do do	Dec 1 1989
		58	1889	610,000	5.95	A & O	do do	Apr 1907
		58	1888	840,000	5	J & J	do do	July 1 1938
		26	1888	300,000	10	F & A	Lincoln Nat Bank, N Y	Feb 1907 5 %
		47	1884	1,500,000	See text.	F & A	Grand Cent Station, N Y	Feb 1 1907 6 %
		47	1884	661,367	5	J & J	Union Trust Co, N Y	Feb 1907 2 1/2 %
		47	1884	1,500,000	5	J & J	do do	July 1 1934
		20	1896	240,000	6 g	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 Sulphur Springs, 31 1/2 miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 82, p. 509.)

KONA & KAURIY, HAWAII.—V. 75, p. 289; V. 76, p. 542.

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 1907 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 4 3/4 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 3 months ending Mar. 31, gross, \$1,192,070, against \$1,323,050 in 1906.

ANNUAL REPORT.—Annual report for 1906 was in V. 84, p. 927.

Year ending Dec. 31—	1906.	1905.	1904.
Gross earnings.....	\$5,212,812	\$5,037,295	\$4,998,010
Net (including other income).....	1,451,318	1,450,454	1,349,675
Deduct—taxes.....	263,066	257,522	213,913
Interest on bonds.....	543,750	543,750	543,750
Northern Ohio interest guaranteed.....	125,000	125,000	125,000
Rentals and miscellaneous.....	69,341	80,530	56,465
Dividends on preferred stock..... (3%) 355,200 (3%) 355,200 (3%) 355,200			
Additions and betterments.....	87,092	70,139	44,658
Balance, surplus.....	\$7,868	\$18,313	\$11,289

*Includes an amount for additions, &c., not stated, included in charges in back years.—(V. 82, p. 802, 1438; V. 83, p. 1408; V. 84, p. 927.)

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.....	879	Mahoning Coal RR.....	72
Detroit & Chicago.....	26	Erie & Kalamazoo (26 miles).....	Text.
Detroit Monroe & Toledo.....	55	Detroit Hillsdale & S 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 '07	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.

Owms \$17,000,000 stock of the Chicago Indiana & Southern RR., which see. V. 84, p. 753, 754. 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; \$23,148,100 of the \$40,000,000 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.)

In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first preferred, \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80, p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 138; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies owned Dec. 31 1906. V. 84, p. 754. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 749.

DIVIDENDS.—'92, '93-'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Since '91, p. c. 6 1/4 6 y'ly 6 1/2 7 7 7 7 8 8 8 8 Jan. 6 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 1906 to \$1,201,877 and in 1905 to \$3,360,773, and for construction to \$4,221,846 in 1906, against \$3,743,020, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1 1907, \$17,298,529. In Jan. 1907 dividend rate was raised from 8 to 12%. In Jan. 1907 \$15,000,000 three-year 5% notes were sold. V. 84, p. 271.

EARNINGS.—For 3 months ending Mar. 31, gross, \$1,429,137 in 1907, against \$1,023,253 in 1906. 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 1906 at length was in V. 84, p. 744, 753.

Year ending Dec. 31—	1906.	1905.	1904.
Total gross earnings.....	\$42,544,378	\$38,600,810	\$35,161,053
Operating expenses.....	32,675,801	31,331,510	27,184,280
Net earnings.....	\$9,868,577	\$7,269,300	\$7,976,772
Net, including other income.....	14,022,082	10,787,963	10,547,742
Rentals paid.....	1,450,186	1,305,613	1,068,797
Interest on debt.....	4,593,294	3,911,037	3,917,852
Taxes.....	1,438,640	1,050,000	1,050,000
Dividends on guaranteed stock.....	53,350	53,350	53,350
Dividends on common stock.....	(10) 4,946,650	(8) 3,957,320	(8) 3,957,320
Surplus over dividends.....	\$1,539,962	\$510,645	\$500,422

—(V. 83, p. 155, 1498, 1411, 1524; V. 84, p. 211, 744, 753.)

LAKE SHORE SYSTEM.—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 72 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, included above, 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 1907 owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05 to Aug. '06, '07. On common—4 1/4 5 4 1/2 8 1/2 8 8 10 yearly. Feb. 6 The preferred stock certificates are 5% guaranteed and contain a clause making them redeemable at par at option of company.

Year ending Dec. 31 1906, rental and other income, \$1,063,434; surplus over interest and 11% on com. and 5% on pref., \$789,644.—(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 Champion, 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. Mich. 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.

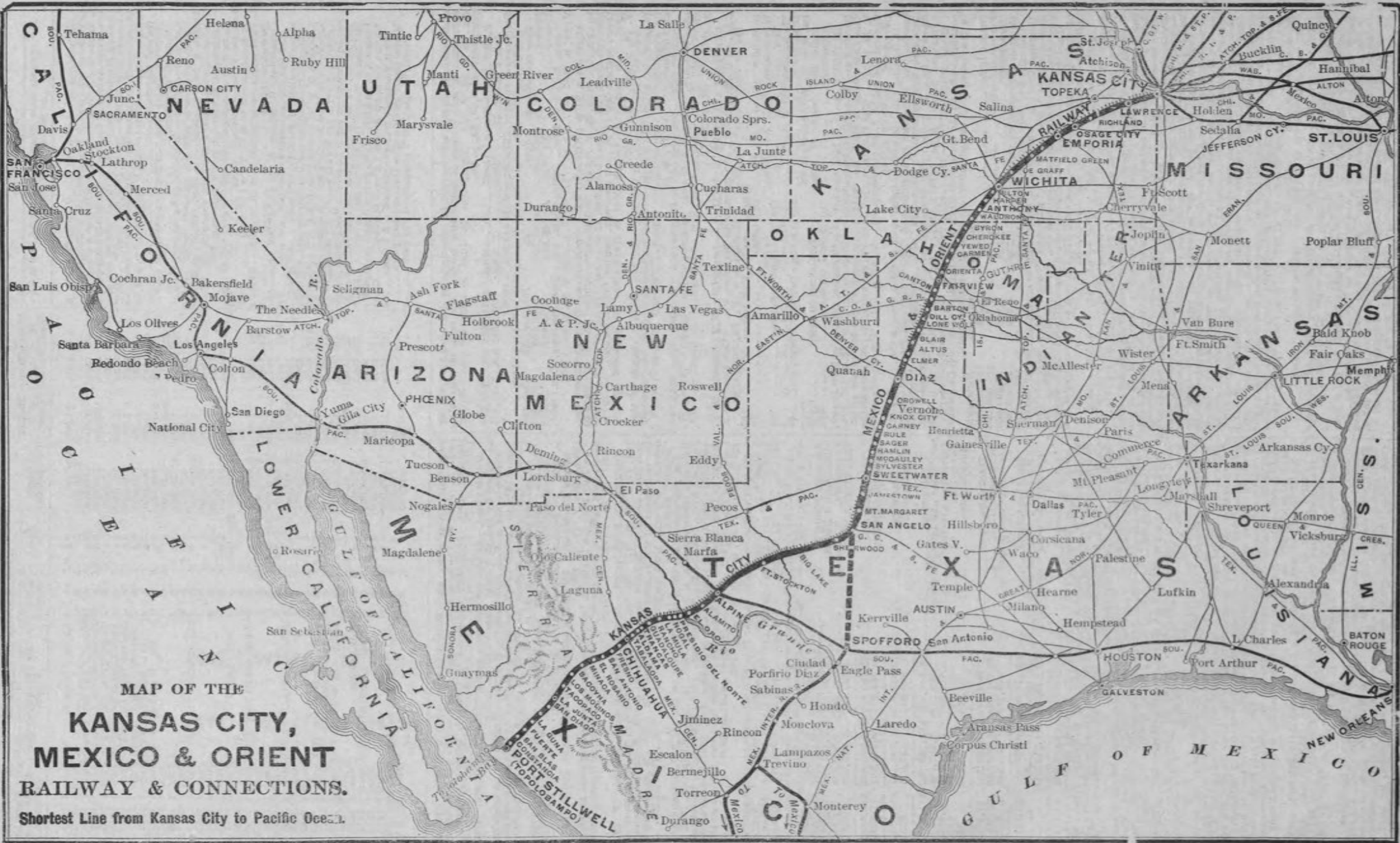
LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. '92.

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 af 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, 2203; 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 Leh. Coal & Nav. Co. An



MAP OF THE
**KANSAS CITY,
 MEXICO & ORIENT**
 RAILWAY & CONNECTIONS.
 Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate %	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 & J	Knickerbocker Tr Co, NY	Jan 1 1947	
Lake Superior Term & Transfer—1st M \$500,000.	---	---	---	195,000	6 g	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	Merc Tr Co, San Fran	Oct 1 1931	
Lancaster Oxford & Southern—1st M \$200,000 gold.	28	1905	100 &c	200,000	5 g	A & O	Farmers Tr Co, Lancaster	April 1 1935	
Lansing Manufacturers—1st M serial interest rental.	5	1905	---	75,000	5 g	J & J	J Amer Loan & Tr Co, Bost	July 1 1919-30	
Laramie H P & Pac—1st M \$800,000 gold. A.B.c.*	---	---	---	1,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1923	
Leavenworth Terminal Ry & Bridge—1st M gold. Ce	3	1893	1,000	600,000	5 g	J & J	(National Exch Bank)	July 1 1911	
Lehigh & Hudson River—1st M gold int red to 5%.	42	1881	1,000	800,000	5 g	J & J	N Y, and First Nat.	July 1 1917	
Second mortgage gold.	63	1887	1,000	164,000	5 g	J & J	Bk, Warwick, N Y.	July 1 1911	
Warwick Valley first mortgage extended in 1900.	15	1879	500 &c	145,000	4 1/2	A & O	---	April 1 1912	
Second mortgage.	22	1881	500 &c	240,000	6	A & O	---	July 1 1920	
Leh & Hud Riv gen M \$3,000,000 g (see text). Ce.*	63	1890	1 000	1,320,000	5 g	J & J	---	June 1 '07-'16	
Equip trust certs gold due \$40,000 yearly. Pe.P.c	---	---	---	1,000	4 1/2	J & D	---	July 1 1945	
Lehigh & New England—1st M \$1,000,000 gold. FP	---	---	---	1,000	5 g	J & J	920 Chestnut St, Phila	Jan 1 1948	
Northampton 1st M \$300,000 guar red 105. FP.c*	15	1902	1,000	300,000	5 g	J & J	do do	Jan 1 1952	
Lehigh & Delaware 1st gen M redeem at 105.	---	---	---	1,000	5 g	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	do do	Oct 1 1953	
Lehigh Valley Common stock. GP	---	---	---	50	40,334,800	See text	J & J	Jan 12 1907 3	
Preferred stock 10% V. 78, p. 1, 299. GP	---	---	---	10	1,000,000	10	J & J	Jan 12 1907	
First mortgage extended in gold in 1893. GP.c&r	101	1868	1,000	5,000,000	7	M & S	Office, 228 So 3d St, Phila	Sept 1 1910	
Second mortgage.	101	1870	1,000	6,000,000	7	M & S	do do	Dec 1 1923	
Consolidat M coupon & reg \$4,762,000 4 1/2%. c&r	461	1873	1,000	10,400,000	4 1/2 & 6	J & D	do do	Aug '07-'Feb 26	
\$4,000,000 annuity \$2,538,000 are 4 1/2%. FP	---	---	---	1,000	12,500,000	4 1/2 & 6	J & D	May 1 2003	
General consol M \$150,000,000 gold. GP.c*&r	---	---	---	1,000 &c	22,000,000	4 g	M & N	JPMorgan & Co, N Y & Phil	Sept 1 1945
Collateral trust bonds \$19,000,000 see text. GP.c*&r	---	---	---	1,000	19,000,000	4 g	F & A	do do	Sept 1 1945
Lehigh & N Y 1st M gold guar p & l. Mp.c*&r	117	1895	1,000	2,000,000	4 g	M & S	do do	July 1 1940	
Leh Val of N Y 1st M gold guar p & l (end). GP.c*&r	233	1890	1,000	15,000,000	4 1/2 g	J & J	J P Morgan & Co, N Y	Oct 1 1941	
Lehigh Val Term 1st M gold guar p & l end. Ce.c*&r	31	1891	1,000	10,000,000	5 g	A & O	and Philadelphia	May 1 1920	
Easton & Amboy 1st M Easton to Perth Amboy guar	60	1880	1,000	6,000,000	5	M & N	Office, 228 So 3d St, Phil	Nov 1 1935	
Easton & Nor 1st M gold guar by Leh Val. GP.c*&r	12	1895	500 &c	51,000	4 1/2	M & N	do do	Nov 1 1942	
Middlesex Valley 1st M \$600,000 gold. Ce.*	22	1892	1,000	211,000	5 g	M & N	Philadelphia	April 1 1939	
Penn & Y Co RR—Cons g (text) p & l (end). GP.c*	119	1888	1,000	8,500,000	4 3/4, 5	A & O	Lehigh Valley RR, Phila	April 1 1914	
Elmira Cortland & Nor 1st prof M gold. Ce.*	119	1884	1,000	1,500,000	5 g	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	do do	Feb 1907 2%	
Morris Canal stock 4% guaranteed 999 years.	---	---	---	100	706,700	4	F & A	Office, 228 S 3d St, Phila	Feb 1907 5%
Preferred stock 10% guaranteed 999 years.	---	---	---	100	903,600	10	F & A	do do	---

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 1/2%. V. 83, p. 96.

EARNINGS.—6 mos. 1905—Gross, \$371,664; net, \$149,376 July 1 to Dec. 31. 1905—Gross, 290,333; net, 115,926 Surplus over charges, \$67,236; against \$43,741 in 1905.

ANNUAL REPORT.—Incl. Orange County RR. V. 83, p. 1588.

Year end. June 30.	Gross.	Net.	Int., tax, &c.	Bal. sur.
1905-6	\$662,386	\$255,241	\$182,750	\$72,491
1904-5	481,772	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 Hill, 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. 931.

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.)

Miles.	to No. Fair Haven, N. Y.	115
Buffalo, N. Y., to Sayre, Pa.	181	Other
Wilkesbarre, Pa., to Jersey City	174	Leased—
Elmira Cortland & Nor	139	State Line & Sullivan
Branches	549	Other
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	Trackage to Susp. Bridge, &c.
		4
		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 R.R. of N. J. \$1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; 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
Perpetually leased	8,123	5,741
Term leases	1,708	1,708
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 Coxe Bros. & Co., V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from colleries owned and controlled 7,667,865 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. consl. 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 Itasca, 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, \$11,200,000, 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.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a

large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,506,000 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. 763.

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 1883 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 1/2%. V. 62 p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1276.

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.

GENERAL FINANCES.—In 1904 dividends were resumed. V. 79, p. 103, 77; V. 80, p. 117. In Oct. 1904 \$15,000,000 4% ref. bonds were sold, providing about \$3,700,000 cash for general capital requirements and for the retirement of the \$7,900,000 mtge. and coll. trust 5% bonds and \$2,000,000 5% coal trust certificates. V. 79, p. 1642, 1704, 2205. See "Bonds" above.

The purchase of the stock of Coxe Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired in \$500,000 semi-annual instalments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2% beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

EARNINGS.—For 8 mos. ending Feb. 28 (exclusive of coal companies):

8 Months.	Gross.	Net.	Other Inc.	Imprts.	Net Inc.
1905-06	\$23,453,733	\$8,940,246	\$700,395	\$1,355,904	\$8,284,737
1905-06	22,560,883	8,644,609	341,572	904,186	8,081,995

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.

	1905-06.	1904-05.	1903-04.
Earnings from coal	\$13,248,565	\$13,530,337	\$12,835,076
Miscellaneous freight	13,934,127	12,432,533	11,094,761
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	1,411,551	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	856,427
Total net income	\$5,770,073	\$6,028,437	\$5,111,997
Dividends on preferred stock	(10,10,630)	(15,15,945)	---
Dividends on common stock	(4,161,392)	(3,1,210,044)	---
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. Cutler; 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.

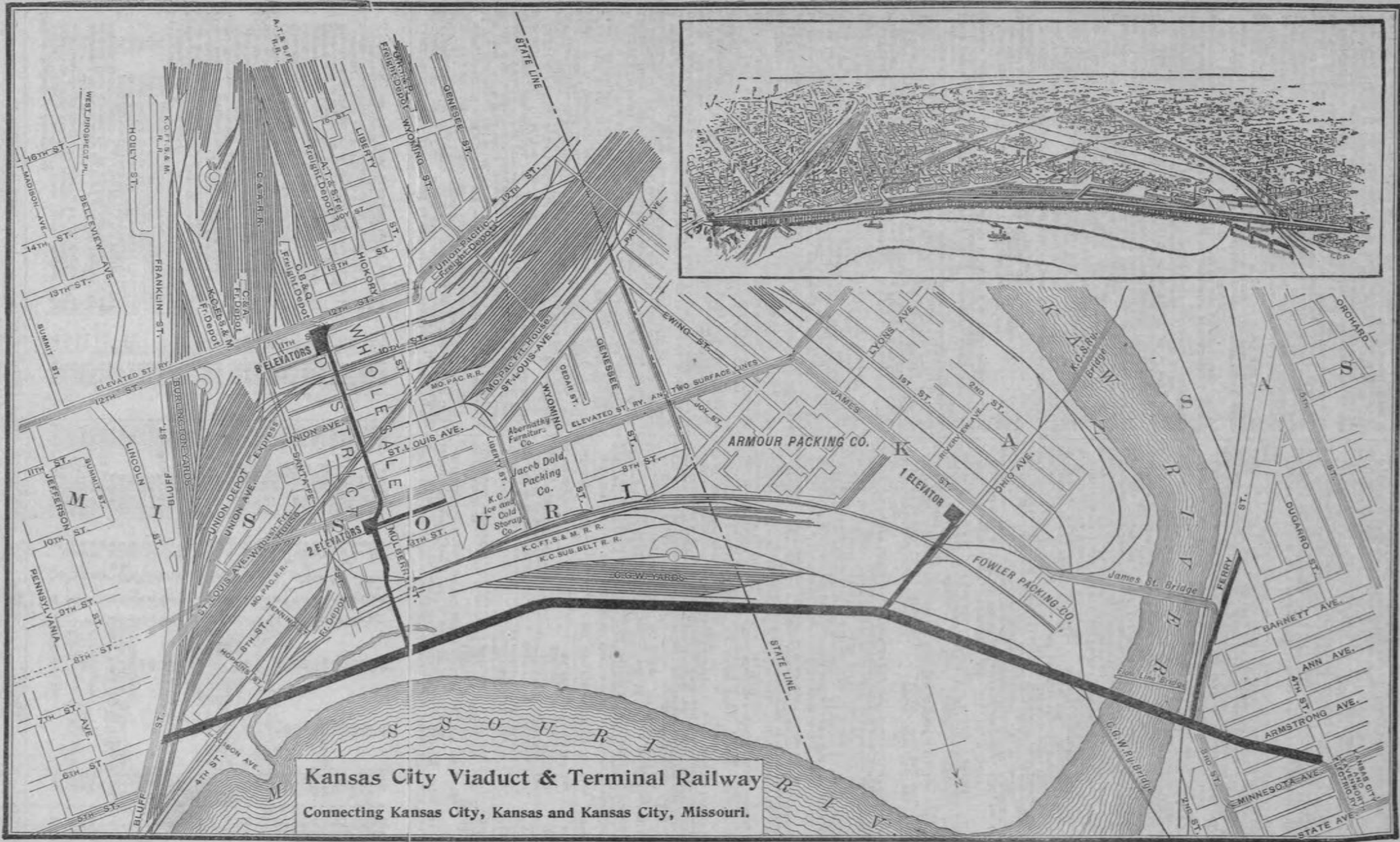
Directors.—Edward T. Stotesbury, S. P. Wolverton, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A., Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 83, p. 1524; V. 84, p. 102, 158.)

LEXINGTON & EASTERN RY.—Owms from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazal, 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. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901, int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually) 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.—7 mos. 1906-07—Gross, \$318,856; net, \$123,329 July 1 to Jan. 31. 1905-06—Gross, 303,360; net, 123,624 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.



Kansas City Viaduct & Terminal Railway
 Connecting Kansas City, Kansas and Kansas City, Missouri.

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.	
Lehigh Valley—(Concluded)								
Lehigh Val Coal Co—Snow Shoe 1st M not guar GP.r	---	1884	\$500	\$365,000	5	J & J	Philadelphia	Jan 1 1910
Lehigh & Lake Erie first mortgage \$3,000,000 auth	---	1905	---	See text.	---	---	---	---
L V Coal Co 1st M \$12,000,000 g s f not drawn.c* & r	---	1892	1,000	10,114,000	5 g	J & J	J.P.Morg. & Co.N.Y & Phi	Jan 1 1933
do interest reduced	---	1892	1,000	1,400,000	4 g	J & J	do	Jan 1 1933
Delano L'd 1st M gold guar s f \$30,000 yearly GP	---	1891	1,000	1,089,000	5 g	J & J	Philadelphia	Jan 1 1932
Consol Real Estate 1st M \$2,600,000 guar Usm	---	1906	1,000	In treasury	4	F & A	---	Feb 1 1956
Equip. trusts Series C g. due \$200,000 yearly PeP	---	1899	1,000	600,000	4 1/2 g	J & D	Phil Penn Co for I, & C	To June 1, 1909
do gold Series D due \$300,000 yearly	---	1899	1,000	900,000	4 1/2 g	M & S	S Prov Life & Tr Co, Phila	To Mar 1 1910
do gold Series F due \$20,000 yearly	---	1899	1,000	164,000	4 1/2	F & A	Philadelphia	To Feb 1 1909
do gold Series G due \$20,000 yearly	---	1902	1,000	160,000	---	F & N	do	To May 1 1909
do gold Series H due \$100,000 yearly	---	1902	1,000	400,000	---	F & A	do	To Aug 1 1910
do gold Series I due \$100,000 yearly	---	1905	1,000	None Oct 05	4 g	F & A	do	To Feb 1 1913
Lexington & Eastern—1st Mg ext in 1901 red 102Ce.c*	---	1895	1,000	850,000	5 g	J & J	J K Tod & Co, New York	July 1 1911
General mortgage gold Co.r	92	1895	1,000 & c	1,500,000	See text.	F & A	See text.	Feb 1 1935
Lexington Union Station—Pref stock (see text)	---	---	100	300,000	4	---	---	---
Lime Rock—Consolidated refunding mortgage gold	12	---	1,000	400,000	4 g	J & J	Portland Me.	July 1 1929
Litchfield & Madison first mortgage \$1,000,000 g. EC	44	1904	1,000	600,000	5 g	M & N	52 Wm St, N.Y.; & Chic	Nov 1 1934
Little Falls & Dolgeville—1st M \$250,000 gold	---	1903	100 & c	250,000	3 g	J & J	Amer Exch Nat Bk N.Y	1933
Little Miami—Stock com guar 3% 99 years P C & St L	---	---	50	4,943,100	8 2-5	Q-M 10	Office, Fosdick Bldg. Cln	Mar 10 '07 2
Renewal mortgage	84	1882	1,000	1,500,000	5	M & N	Bank of America, N.Y	Nov 2 1912
New mortgage (\$3,000,000)—V 72, p 184, 241, 1080	84	1901	1,000	2,422,000	3 1/2	F & A	do	Feb 1 1951
Little Rock & Hot sp West—1st M g u p & l end. SSt	53	1899	1,000	1,140,000	4 g	J & J	St Louis and Philadelphia	July 1 1939
Little Schuykill Nav RR & Coal—Stock (rental guar)	32	---	50	2,487,850	5 g	J & J	Office, 410 Walnut, Phila	Jan 15 1907, 3
Long Island—Second (now first) mortgage	155	1878	100 & c	268,703	4 & 5	F & A	U S Mort & Tr Co, N.Y	Aug 1 1918
Consolidated mortgage gold (\$3,610,000 are 58) Ce.c*	156	1881	1,000	4,731,000	4 g	Q-J	do	do & Lon
General mortgage gold Ce.c*	163	1888	1,000	3,000,000	4 g	J & D	do	do
Long Isl RR M on ferry for \$2,750,000 gold Ce.c*	18	1892	1,000	1,494,000	4 1/2 g	M & S	do	do
Stewart Line mortgage of 1932 for \$500,000 gold Ce.c*	18	1892	1,000	332,000	4 g	J & D	do	do
Debutent (\$1,500,000) gold not subject to call	---	1894	1,000	a1,135,000	5 g	J & D	do	do & Lon
New York & Flushing first mortgage assumed	2	1880	1,000	125,000	6	M & S	do	do
Brooklyn & Montauk 1st M (\$250,000 are 68) Ce.c*	76	1881	1,000	1,000,000	5 & 6 g	M & S	do	do
Second M gold ass'd Bus Sta to Eastp & brs. Ce.c*	76	1888	1,000	600,000	5 g	J & D	do	do
Long Island City & Flushing 1st M assumed Ce.c*	12	1881	1,000	600,000	6	M & N	do	do
Consolidated mortgage gold assumed Ce.c*	19	1887	1,000	650,000	5 g	M & N	do	do
New York Bay Extension \$200,000 1st M assumed	6	1893	1,000	a100,000	5	J & J	do	do

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 RY.—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 '06, gross, \$205,009; net, \$45,031; charges, \$44,949; bal., sur., \$82. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEVILLE RR.—Little Falls, N. Y., to Dolgeville, 10 miles. 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 Pitts- burgh & 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, 33 m.; leases, Colum- bus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cln. St. Con. RR., 2 miles; total, 195 miles.

LEASE.—On Dec. 1 1899 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 voted Jan. 29 1907 to modify lease and increase stock from \$5,000,000 to \$10,000,000. V. 84, p. 51, 815.

Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,151; 1902, loss, \$82,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746; in 1905, loss, \$167,692; in 1906, loss, \$185,303. Stock authorized, \$10,000,000. 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, 271.)

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. 23; 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 999 years, and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/2 %; 1899, 5 1/2 %; 1900, 5; 1901, 5 1/2; 1902, 5 1/2; 1903, 5%; 1904, 5; 1905, 5 1/2; 1906, 5; 1907, Jan., 3%. Lessee pays taxes and organization expenses.—(V. 73, p. 554.)

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	Jamalca & So.Shore (V.78, p.102) 5	
Sundry branches..... 107	N. Y. B'klyn & Man. Beach*..... 18	

Total owned (V. 77, p. 2098.).....317
 Leases—
 Atlantic Avenue RR..... 10
 North Shore Branch RR..... 30
 Total Dec. 31 1907.....391
 Operated electrically..... 45
 Double track..... 126
 (*Which see.)

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.

In April 1906 a 4% equipment trust was arranged. V. 82, p. 864. The Pennsylvania Co. Dec. 31 1906 owned \$2,600,000 equipment certificates (see V. 84, p. 928.)

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, 618. Mtgs. on real estate, \$1,661,087. V. 76, p. 266.

GUARANTIES.—In addition to guaranteed bonds in table above, guar- tees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/2 % on \$50,000 P. P. & So. Br. stock and 4 1/2 % on \$82,500 of the New York & Coney Island stock.

The shareholders voted Mch. 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2 % 40-year coliat. 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 ex- tensions during 1906. See V. 82, p. 100, 864; V. 84, p. 865.

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; V. 84, p. 981. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31.

REPORT.—Report for calendar year 1906 was in V. 84, p. 865.

	1906.	1905.	Inc. or Dec.
Gross earnings	\$9,595,596	\$8,501,466	Inc. \$1,094,130
Operating expenses	7,481,162	6,632,201	Inc. 848,961
Net earnings	\$1,947,641	\$1,715,855	Inc. 231,786
Total net	\$2,354,148	\$2,139,473	Inc. 214,675
Rentals of leased roads	\$251,158	\$250,050	Inc. 1,108
Interest on bonds	1,772,465	1,550,357	Inc. 222,108
Int. on mortgages & ground rents	41,442	29,977	Inc. 11,465
Taxes	260,563	241,635	Inc. 18,928
Miscellaneous	56,879	44,926	Inc. 11,953
Balance	def. \$28,359 sur. \$22,529	Dec. \$50,888	

a This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.
 Pres., Ralph Peters; Treas., Henry Tatnall, Broad St. Station, Phila.— V. 82, p. 628, 805, 864, 868; V. 84, p. 339, 745, 865, 931.)

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 in 1906 and 30 miles additional, via Ashland to Mansfield, to be built immediately. Controlled by Joseph Ram- sey Jr. and associates. V. 82, p. 628, 805.

LOUISIANA & ARKANSAS RY.—(See Map.)—Hope, Ark., to Tioga, La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage, Tioga to Alexandria, La., 8.18 miles; Tioga to Pineville, La., 6 miles, gives second entrance to Alexandria; total, 231.84 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 1/2 % paid semi-annually since March 1906.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for betterments, equipment and extensions, of which \$1,000,000 reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, will be subject to redemption at 110 and interest on any interest date after Sept. 1 1907. Beginning with Sept. 1907, a sinking fund of \$55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested.

EARNINGS.—8 mos., 1906-07.....Gross, \$768,614; net, \$218,017
 July 1 to Feb. 28, 1905-06.....Gross, 647,331; net, 242,735

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. 84, p. 570.)

LOUISIANA & NORTH WEST RR.—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to McNeill, 6.4 miles; total, 121.1 miles. Early in 1905 control was changed. V. 82, p. 49.

Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts April 1 1907, \$16,400. Trustee of prior lien 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, Apr. 1907, \$4,885,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans termi- nals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Eden- born, Hibernal Bldg., New Orleans; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 83, p. 1098; V. 84, p. 390, 450.)

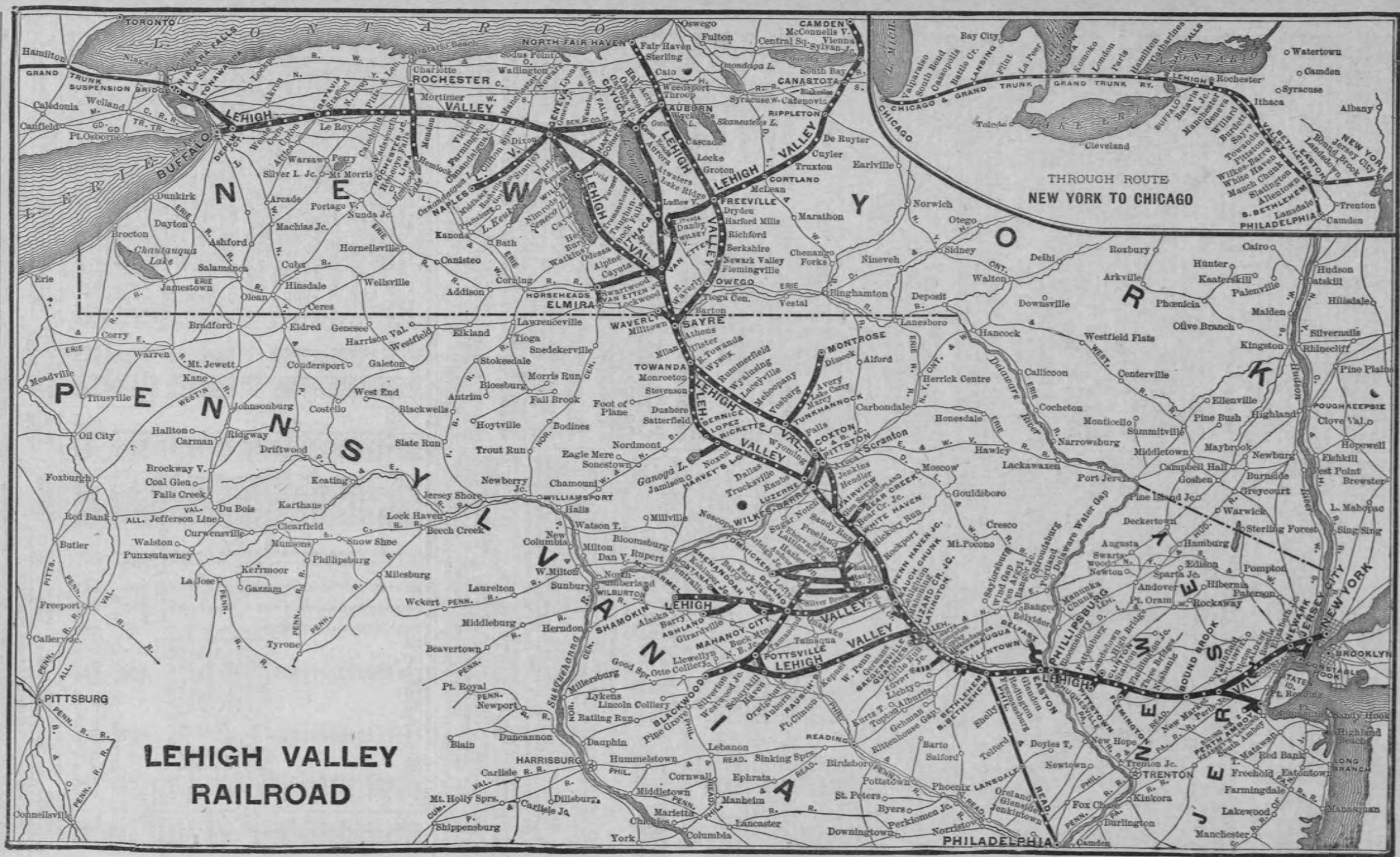
LOUISIANA SOUTHERN RY.—See this Section for July 1905.

LOUISIANA WESTERN RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 105 miles; Midland to Eunice, 24 m.; Midland to Abbeville, 35 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 198 miles. Operated independtly, 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, \$971,761.—(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 1906, gross, \$21,015; net, \$64,608; total deductions, \$79,078; balance, def., \$14,470. Pres., J. P. Amnden, 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. & St. L. Ry., Louisv. & Nashv. &c. Surplus earnings are paid back to roads using bridge.

STOCK is \$1,500,000. Penn. Co. owned, Jan. 1 1907, \$900,000. Divs. 1896, 6 1/2 %; 1897, 7 %; in 1898, 6 %; in 1899, 3 %; 1900, 8 %; 1901, 6 %;



**LEHIGH VALLEY
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—Princ- pal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Long Island—(Concluded)									
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$315,000	5	J & J	US Mort & Trust Co, N Y	Jan 1 1945	
Unif mortgage gold call at 110..... Usm.c&r	316	1899	1,000	5,660,000	4 g	M & S	do	Mar 1 1940	
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	a1,262,000	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	a1,601,000	5 g	A & O	do	Oct 1 1935	
N Y & Rock Beach 1st M \$984,000 gu p & l. Ce	19	1887	1,000	a883,000	5 g	M & S	do	Sept 1 1927	
P P & C I 1st and 2d (\$96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do	1926-1931	
Long Isl Electrical collat tr M \$10,000,000..... Usm				See text.	4 1/2		do	In 40 years	
Louisiana & Arkansas—Stock \$7,000,000 authorized				100	3,750,000	See text.	See text.	Mar 15 1907 1 1/2	
First mortgage \$7,000,000 gold (text)..... S.c.* & r	223	1902	1,000	3,598,000	5 g	M & S	Flisk & Robinson, N Y	Sept 1 1927	
Louisiana & North-west RR—Prior lien, gold..... S.c.* & r	35	1895	1,000	100,000	5 g	J & J	Boody, McL & Co, N Y	Jan 1 1945	
First mortgage \$10,000,000 gold..... M.Sic*	114	1905	1,000	1,936,000	5 g	A & O	Oct. '06, paid, St. Louis	April 1 1935	
Louisiana Ry & Nav—First M gold (see text)..... F.c&r	198	1903	1,000	4,865,000	4 1/2 g	J & J	Farmers' Trust Co, N Y	July 1 1953	
Louisiana Southern—1st M gold at 105 after '02. Ce.c	45	1897	1,000	250,000	5 g	M & S	S P Winthrop & Co, N Y	Mar 1 1950	
Louisiana Western—First mortgage gold..... Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	S P Co, 120 B way, N Y	July 1 1921	
Louisville & Atlantic—First M gold \$1,000,000..... K	101	1901	1,000	1,000,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1941	
Louisville Bridge Co—Stock.....				100	1,500,000	See text.	Louisville, Ky.	See text.	
Louisville H & St Louis—1st M \$2,500,000 gold..... Mo	182	1896	500	2,500,000	5 g	J & J	Bk of Amer, N Y; & Louis	July 1946	
Louisville & Jeff Bridge—\$5,000,000 gu p & l end.....		1895	1,000	3,500,000	4 g	M & S	J P Morgan & Co, N Y	Mar 1 1945	
Louisville & Nashville—Stock \$60,000,000.....				100	60,000,000	6 in 1906	F & A	71 Broadway, New York	Feb 11 1907 3 %
E H & N 1st M Hend to Nash g drawn at 110..... Ce.c*	151	1879	1,000	1,525,000	6 g	J & D	do	Dec 1 1919	
Louisville & Nashy gen M gold drawn at 110..... Ce.c*	802	1880	1,000	c7,461,000	6 g	J & D	do	June 1 1930	
L C & Lex 2d M s f not drawn Louis to Newport..... Ce.c*	175	1877	100 c	892,000	7	A & O	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	Nov 1 1931	
L & N bonds & S N Ala B 2d M as coll gold..... Mo.c*	189	1880	1,000	d1,884,000	6 g	A & O	do	do	
Pensacola Div 1st M gold (drawn at 105)..... F.c*	45	1880	1,000	e255,000	6 g	M & S	do	do	
New Orli & Mob Div 1st M N O to Mobile gold. F.c*	141	1880	1,000	5,000,000	6 g	M & S	do	do	
Second mortgage gold.....	141	1880	1,000	1,000,000	6 g	J & J	do	do	
Southeastern & St Louis Div first mortgage gold.....	208	1881	1,000	3,500,000	6 g	M & S	do	do	
Second M gold East St Louis to Evansville & br c*	208	1881	1,000	2,998,000	3 g	M & S	do	do	
First M (50-year 5s) \$15,000 per mile gold..... Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	do	do	
First M collateral trust (\$7,000,000) gold..... F.c*		1888	1,000	g4,705,000	5 g	M & N	do	do	
Unified mortgage for \$75,000,000 gold..... Ce.c* & r		1890	1,000 c	b37,064,000	4 g	J & J	do	do	
Collateral trust M call at par after 1908 gold..... Us.c*		1903	1,000	23,000,000	4 g	A & O	do	do	
St Louis property 1st M gold \$650,000..... SSt c		1891	1,000	617,000	5 g	M & S	St Louis Tr Co, St Louis	Mar 1 1916	
Mobile & Montgomery Joint mortgage gold..... Ce.c		179	1895	1,000	4,000,000	4 1/2 g	M & S	71 Broadway, New York	Sept 1 1945

1902, 5%; 1903, 13%; 1904, 4%; 1905, 6%; 1906, 7%. 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 1906, gross, \$379,109; net, \$189,007; dividends (7%), \$105,000; bal., sur., \$84,007.—(V. 78, p. 2747.)

LOUISVILLE HENDERSON & ST. LOUIS RR.—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 \$1,318,365 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, \$951,850; 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. 359.—(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—
Louisville to Nashville..... 181
Sundry other lines..... 3,077
Lines leased, &c.—
*South. & North. Ala. RR..... 193
Other lines..... 733
Operated for other companies..... 21
Reported separately—
*Nashville Chatt. & St. Louis..... 922
*Georgia Railroad system..... 571
*Louis. Hend. & St. Louis..... 182
*Chic. Ind. & Louisville..... 592
Owned but leased to other cos.: 21
Do. Paducah & Mem. Div..... 248
Birm. South. (half stock owned)..... 26
Yellow Riv. (all stock owned)..... 26
Chesapeake & Nashville..... 47
*See this company.
Total of all July 1 1906..... 6,842

In July 1906 the Birmingham Southern, 26 miles, was repurchased by Tenn. Coal Iron & RR. V. 83, p. 38. It was arranged to acquire the Chattanooga Southern, Chattanooga, Tenn., to Gadsden, Ala., 92 m. (incl. trackage, 5 m.) and 3 m. branch, provided the minority stockholders consented by Apr. 15 1907. See V. 83, p. 1169.

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.

DIVI- (%) '88 '89 '90 '91 '92 '93 '94 '98 '99 '00 '01 '04 '05 '06 1907
DENDS.—5stk 5stk 6 5 4 4 None 3 1/2 4 5 1/2 rly. 6 6 Feb. 3
BONDS.—The *Evans, Hender, & Nash*, 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.; \$20,000 in 1906. V. 81, p. 265, 726.
The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; \$405,000 will be paid June 1 1907. V. 84, p. 749.

In June 1890 the "unified" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,560 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), \$10,093,390 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 Mch. 1907 company reported \$59,522,000 outstanding, of which \$4,241,000 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. 196, 750.
Kentucky Central mtge. abstract V. 45, p. 372. South & North Alabama Improvement 5s, due Aug. 1 1936, \$2,000,000 authorized, are owned.

The *collateral trust* 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,045,000 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 Chatt. & St. Louis stock (\$7,177,600 owned) were resumed. In Feb. 1905 increased to 5% and Feb. 1907 to 6%.

In April 1907 purchase of Chattanooga Southern was pending, \$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.
In Mch. 1907 \$6,500,000 5% 3-year gold notes were sold. V. 84, p. 508.

EARNINGS.—For the half year ending Dec. 31:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1906	\$23,930,446	\$6,635,890	\$755,124	\$3,840,658	\$3,560,356
1905	21,082,678	6,234,387	777,083	3,482,659	3,528,811

For 8 mos. ending Feb. 28 1907, gross, \$31,766,912; against \$28,265,179 in 1905-06; net, \$8,604,065, against \$8,276,636.

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	8,619,650	7,643,685
Mail, express, &c.....	2,487,574	2,164,796	1,951,291

Gross earnings.....\$43,008,996
Operating expenses.....30,933,464
Net earnings.....\$12,075,532
Net, incl. investments, &c.....13,642,308
Taxes.....1,145,514
Interest and rent.....5,719,995
Advances to S. & N. A., &c.....191,573
Sinking fund payments.....241,850
Dividends.....(63,600,000) (63,600,000) (53,000,000)

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. Merrill, 71 B way, N. Y.—(V. 83, p. 811, 818, 823, 1037; V. 84, p. 102, 508, 749.)

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 RR.—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 1905-06, 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. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100) acquired in Jan. 1907 by the Seaboard Air Line Ry., which guaranteed the bonds, principal and interest. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. V. 84, p. 102.
For year ending June 30 1906, gross, \$268,549; net, \$63,78; other income, \$1,491; taxes, &c., \$10,994; bal., sur., \$53,775. Pres., Alfred Walter, Office, Macon, Ga.—(V. 83, p. 1347; V. 84, p. 51, 102, 450.)

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 & Orono & 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.

In Apr. 1907 control of the Somerset Ry., Oakland to Birch Pt., Me., and branch, total 96 m., was acquired. V. 84, p. 804. Stockholders were to vote Apr. 26 on leasing the Portland & Rumford Falls RR. (which see), Oquossoc to Rumford Jct., with branch, total, 100 miles, for 990 years. V. 84, p. 868, 931.

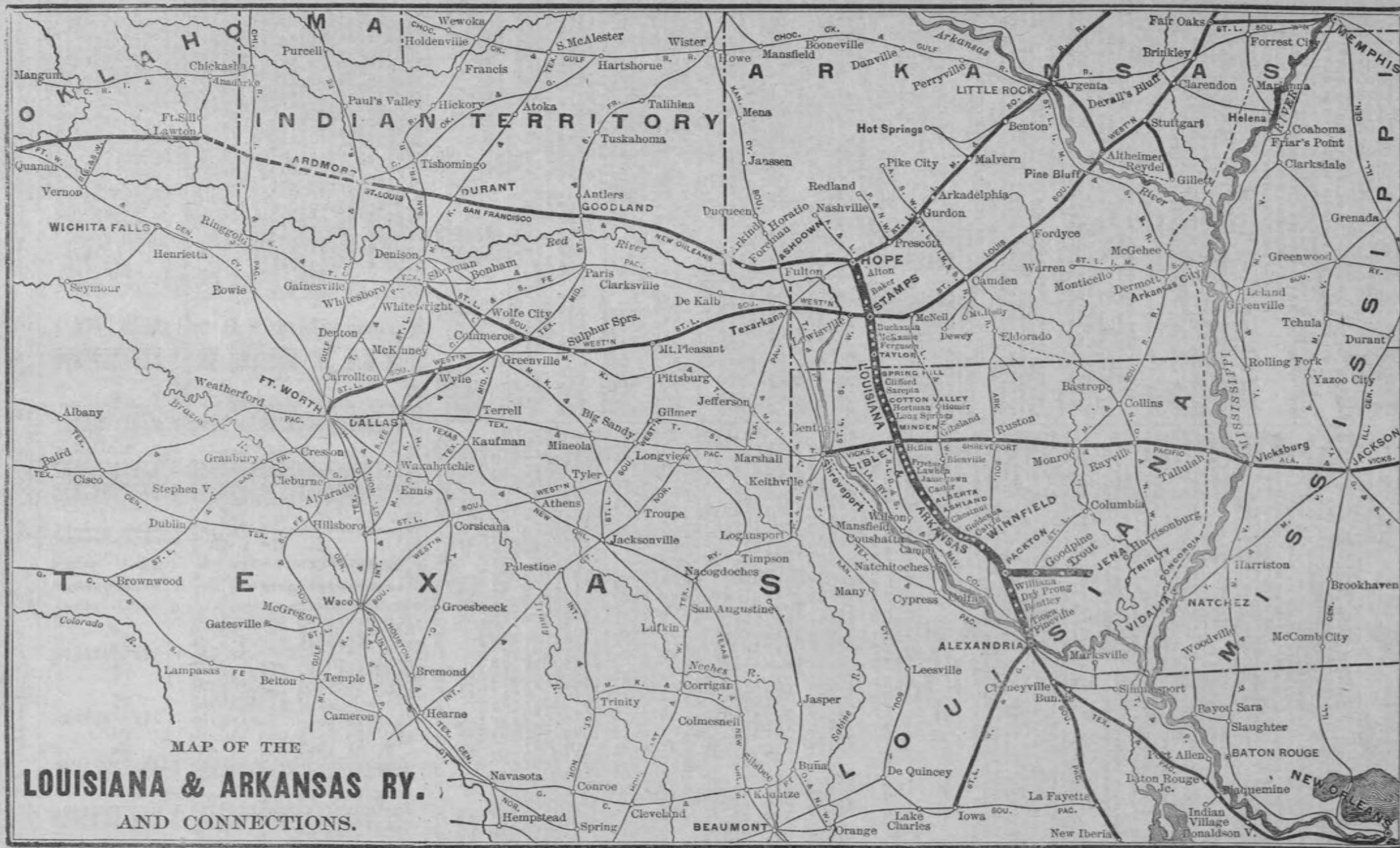
STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.
DIVIDENDS.—1884 to July 1903, 6% yearly; since to Apr. 1907 7%.

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.....	41,349,749	1,962,617	1,432,017	1,432,395
Other income.....	237,424	237,049	218,062	193,324

Net Income.....\$1,587,173 \$2,109,666 \$1,650,079 \$1,625,629



MAP OF THE
LOUISIANA & ARKANSAS RY.
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, 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.								
Louisville & Nashville—(Concluded)								
Pen & At first mortgage gold drawn assumed	160	1881	1,000	11,523,000	6g	F & A	71 Broadway, New York	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105	---	1881	1,000	1,372,000	6g	M & S	do do	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900	105	1887	1,000	1,996,000	5g	F & A	do do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fd \$2,000,000	189	1886	1,000	Own L & N	6g	A & O	do do	April 1 1910
Consol mortgage (for \$10,000,000) gold guar. Ce.c	189	1886	1,000	3,247,000	5g	F & A	do do	Aug 1 1936
Newp & Clin Br 1st M g s f ass'd g by Penn RR.	---	1895	1,000	1,400,000	4 1/2 g	J & J	do do	July 1 1945
L & N-So joint M g \$7,750,000 red 1907	---	1902	1,000 &c	n 5,870,500	4g	J & J	J P Morgan & Co, N Y	July 1 1952
Kentucky Central 1st M (\$7,000,000) gold	220	1887	1,000	16,698,000	4g	J & J	71 Broadway, New York	July 1 1987
Atlanta Knoxville & Northern 1st M gold	228	1896	1,000	999,000	5g	J & D	do do	Dec 1 1946
Consol mortgage gold \$10,000 per mile	228	1902	1,000	500,000	4g	M & S	do do	Mar 1 2002
L & N—Atl Knoxv & C Div M \$50,000,000	487	1905	1,000 &c	10,000,000	4g	M & N	do do	May 1 1955
Purchase money M on Chatt South \$2,000,000 gold	90	---	---	See text.	4g	---	---	50 years
Notes \$6,500,000 gold	---	1907	1,000 &c	6,500,000	5g	M & S	---	Mch 1 1910
Louisville New Albany & Chicago—See Chicago Indl								
Likens Valley—Stock. Rental pays 5%	19	---	---	600,000	5 in 1906	Q—J	Office, 13 William St, NY	Apr 1 '07 1 1/4 %
Macon & Birmingham—1st M \$500,000 gold	97	1896	1,000	500,000	5g	J & J	Old Colony Trust, Boston	July 1 1946
Macon Dublin & Sav—1st M \$1,840,000 g u p & i. N.c	92	1907	1,000	1,240,000	5g	J & J	New York Trust Co, N Y	Jan 1 1947
Maine Central—Stock and scrip (\$12,000,000)								
First consolidated mort. (\$269,500 are 6s)	304	1872	100 &c	4,988,000	7 in 1906	Q—J	Office, Portland, Me.	Apr 1 '07 1 1/4 %
gage, \$9,000,000 (\$3,265,500 are 4s)	---	1872	100 &c	4,193,500	5 & 7	A & O	(Second National Bank, J	April 1 1912
Collateral trust bonds for Mt. Desert Branch	41	1883	1,000	4,790,000	4 & 4 1/2	A & O	Boston; & Portland	April 1 1912
Improvement bonds "A" & "B" not mortgage s f	---	'86-'87	1,000	450,000	4 & 4 1/2	J & J	Am L & Tr, Boston	June 1 1923
Maine Central Eu & No Am refunding mortgage gold	56	1893	1,000	1,000,000	4g	J & J	2d Nat Bk, Bost; & Port	July 1916-1917
First M Penobscot Shore Line RR Co assumed	48	1890	1,000	1,300,000	4	F & A	Boston and Portland	Jan 1 1933
K & L second mortgage (for \$400,000) assum	48	1891	1,000	400,000	5	F & A	do do	Feb 1 1921
European & Nor Amer stock 5% rental 999 years	120	---	---	2,494,100	5	A & O	Treasurer's Office, Bang'r	Apr 15 '07 2 1/2 %
Portland & Ogdensburg stock (2% rental 999 years)	109	---	---	4,392,538	2	Q—F	28 Maine Cent Off, Portland	Feb 28 '07 3 1/2 %
Cons M (\$800,000 are 3 1/2 s) guar p & i end	109	1888	1,000	2,119,000	3 1/2 & 5	M & N	2d Nat Bk, Bost; & Port	Nov 1 1908
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me; & Boston	June 27-Jan 29
Dexter & Piscataquis stock 5% rental 999 years	17	---	---	122,000	5	J & J	Office, Dover, Me.	Jan '07 2 1/2 %
First M Dexter to Dover etc guar by end	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Bost; & Port	July 1 1929
Hereford Ry stock (rental 999 years)	53	---	---	800,000	4	M & N	Maine Cent Off, Portland	May 1907 2 %
First mortgage guaranteed p & i (endorsed)	53	1890	1,000	400,000	4	M & N	2d Nat Bank, Boston	Nov 1 1930
Upper Coos RR stock 6% rental 999 years	55	---	---	350,000	4	M & N	Office, Portland, Me	May 1907 3 %
First mortgage guaranteed p & i (endorsed)	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Bost; & Port	May 1 1930
Extension M \$21,000 p m guaranteed p & i (end)	33	1890	1,000	693,000	4 1/2	M & N	Office, Portland, Me.	May 1 1930
b Also \$22,453,000 in treasury or pledged for other	---	---	---	See text.	---	---	---	1906, viz.:
\$31,000 d \$76,000 e \$30,000 f \$15,000 g \$424,000	188	08,000	j	\$44,000 k \$100,000 m \$4,753,000 n \$43,000.	---	---	---	---

	1906.	1905.	1904.	1903.
Interest	\$617,960	\$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-}	300,000	---	---	---
Charged off	50,000	---	---	---
Bal. surplus	\$56,218	\$178,871	\$83,305	\$108,628

Operating expenses in 1905-06 include \$1,262,581 extraordinary expenditures, against \$191,764 in 1904-05, when \$350,000 was also charged against net income for similar purposes. V. 84, p. 868, 931.

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, 1302; 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; V. 84, p. 271.

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. 964, 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. 222; 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. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid. V. 84, p. 271.

DIVIDENDS.—'89, '90-'96, '97, '98-'99, '00, '01, '02, '03. Since 1888. —% 5 1/2 6 y'ly. 4 1/2 4 4 4 4 4 4 7 1/2 7 % y'ly

EARNINGS.—For 6 months ending Dec. 31:

6 Mos.	Gross.	Net.	Other Inc.	Chgs. & div.	Balance.
1906	\$6,727,104	\$4,007,830	\$189,280	\$2,507,941	\$1,689,169
1905	6,097,761	3,390,539	186,017	2,568,694	1,007,862
Year ending June 30—		1906.	1905.	1904.	
Gross earnings		\$12,794,720	\$13,198,292	\$14,187,685	
Net over operating expenses		7,372,006	7,651,354	8,341,634	
Other income		363,308	309,552	341,504	
Interest, rentals and taxes		3,181,554	3,007,515	2,893,412	
Dividends		(7)3,864,000	(7)3,864,000	(7)3,864,000	

Surplus after dividends \$689,760 \$1,089,392 \$1,925,726 —(V. 83, p. 970, 1037, 1098, 1171, 1228, 1291, 1347; V. 84, p. 271.)

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 furthering 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 £1,730,000 "B."

Additional amounts of each class beyond the £3,000,000 may be issued 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 McNeill'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 \$1,898,800. 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 179.

MANITOU & PIKE'S PEAK RY.—See page 179.

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. 1906 by Southern Pacific Co.—(V. 83, p. 687.)

MARYLAND DELAWARE & VIRGINIA RY.—See page 179.

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

Equipment notes Dec. 31 1906 \$30,000. Paid on incomes 1901 3%; since to 1906, inclusive, 4% yearly.

EARNINGS.—8 mos., 1906-07. —Gross, \$234,728; net, \$78,364 July 1 to Feb. 28. 1905-06. —Gross, \$241,467; net, \$83,771 Surplus over charges, \$40,291; against \$47,104 in 1905-06.

REPORT.—Report for year end Dec. 31 1905 in V. 83, p. 509. In 1906, gross, \$354,354; net, \$116,857; int. on bonds, &c., \$82,002; miscellaneous, \$1,099; bal., sur., \$33,755. Pres., John Wilson Brown.—(V. 84, p. 390.)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under 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 Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30 1906 in V. 83, p. 632, showed, gross, \$1,863,456; net, \$667,476; charges, \$530,280; bal., sur., \$137,196.—(V. 80, p. 1380.)

MASSAWIPPI VALLEY RY.—Providence 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.)

MEMPHIS RR. TERMINAL CO.—V. 84, p. 570.

MEXICAN CENTRAL RY. LIMITED (MEXICO).—(See Map.)

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City	1,224	Jimenez to Rosario	96
Mexico to Rio Balsas	181	Other branches	585
Chicalote to Tampico	407	Leased—	
Tampico to Paredon	370	Mexico Union Ry.	11
Branch, Irapuato to Ameca	217	Bar extension (Tampico to La Barra)	6
Branch, Guadalajara to Tuxpan	120		
San Pedro to Paredon	138	Total July 1906	3,355

In Aug. 1905 an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacatlapan & Tampico Ry. (purchased), Sandoval to Apulco, &c., about 62 m., the unconsolidated 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, p. 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 Ojocaliente, 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.

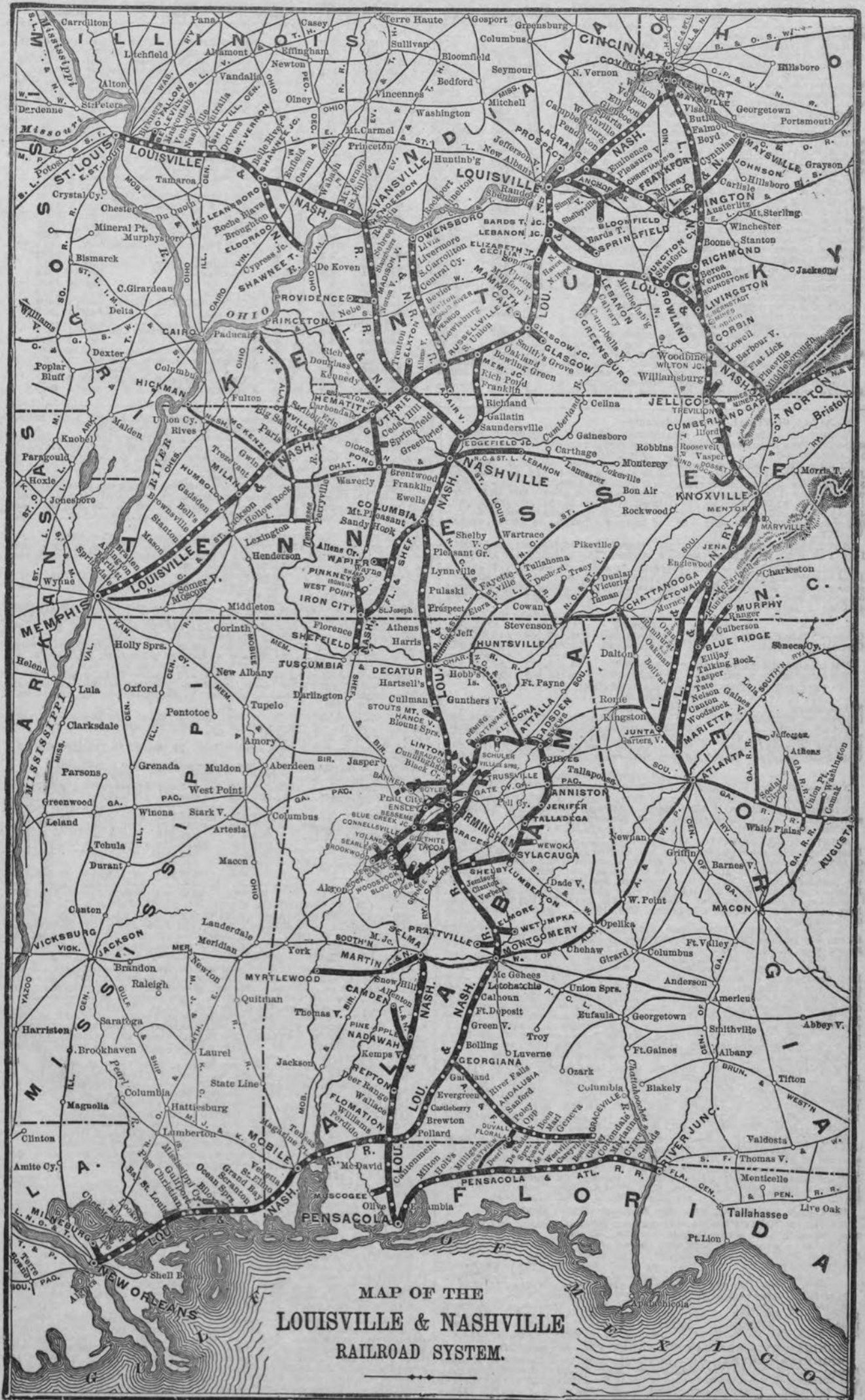
In Apr. 1907 consolidation of the Mexican Central Ry. and the Nat. RR. of Mexico was pending, the Mexican Government to acquire control of the consolidated company, to be known as the United National Railways of Mexico. The new company will issue prior lien 50-year 4% and general mortgage 70-year 4% 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, \$32,000,000 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. 82, 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
 LOUISVILLE & NASHVILLE
 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.									
Maine Central—(Concluded)									
Dexter & Newport stock 5% from Nov 25 1898	14	-----	\$100	\$122,000	5	J & J	Treasurer's Office, Portland	Jan 1907 2 1/4 %	
First M (old 6s refunded in 1897) guar p & lend...	14	1897	-----	175,000	4	M & S	2d Nat Bk, Boston & Portland	Sept 1 1917	
Eastern Maine stock 4 1/2 % rental 999 years	19	-----	100	200,000	4 1/2	M & N	Office, Rockland Me.	May 1907 2 3/4 %	
Wash Co 1st M \$20,000 p m gold guar (end) red	137	1904	1,000	2,500,000	3 3/4	J & J	Treas Office, Portland, Me	Jan 1 1954	
Manchester & Lawrence—Stock 10 % rent till '37 B & M	22	-----	100	1,000,000	10	M & N	Manchester and Boston	May 1 1907 5 %	
Real estate bonds (not mortgage) int gu by B & M & C	-----	1892	1,000	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922	
Manhattan (Elevated) Ry, N. Y.—Stock \$60,000,000	37	-----	100	60,000,000	7	Q—J	21 Park Row, New York	April 1 '07 1 3/4 %	
Metropolitan El 1st M \$600,000 p m assum g., Ce.c.	32	-----	£ & \$	10,818,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1908	
N Y El debentures secured by con mortgage of 1890	18	1886	1,000	1,000,000	5	A & S	do do	Mar 1 1916	
Manhattan Elevated consol mortgage gold, Ce.c. & r	32	1890	1,000 & c	28,055,000	4 g	M & O	do do	April 1 1910	
Manis Marq & Northern—1st M \$1,500,000 gold	53	1902	1,000	1,100,000	5 g	M & N	May 1903 coupon last pd	May 1 1952	
Man & Pikes' Peak Ry—1st M \$500,000 gold	9	1891	1,000	500,000	5	A & O	See text.	Oct 1 1909	
Md D & Va—1st M \$2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Treasurer's Office, Phila	Feb 1 1955	
Maryland & Penn—York & Peach Bottom mortgage	40	1882	50 & c	202,450	5	M & S	First Nat Bk, York, Pa.	April 1 1932	
First M \$1,200,000 gold call at 105	80	1901	1,000	897,000	4 g	M & S	S Brown Bros, N Y; & Balt	Mar 1 1951	
Income M \$900,000 4 % cum call at par	80	1901	1,000	900,000	4 in 1903	A & O	do do	April 1 1951	
Maryland & Penn Ter 1st M \$200,000 gup & red 101	-----	1906	1,000	200,000	5 g	M & N	Alex Brown & Sons, Balt	May 1 1936	
Mason City & Ft Dodge—1st M \$12,000,000 g., Ce.c. & r	378	1905	1,000	12,000,000	4 g	J & D	Blair & Co, New York	June 1 1955	
Massachusetts—Stock guar same div as Conn & Pass.	37	-----	100	800,000	6 g	F & A	S D & Tr Co, Boston	Feb 1 1907 3 %	
Meadville Conneaut Lake & Linesville—First mortgage	23	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv. Pa	July 1 1921	
Meridian Terminal—1st M \$250,000 gold	-----	1905	1,000 & c	25,000	4 g	M & N	N New York	May 1 1955	
Mexican Central—1st M (unassented) including scrip	-----	1881	1,000	262,000	(7) 4 g	J & J	Safe Dep & Tr Co, Boston	July 1 1911	
Priority bonds gold redeemable at 110	-----	1889	1,000	See text.	5 g	J & J	do do	July 1 1939	
Consolidated mortgage \$32,000 p m gold—BB c & r	3,138	1889	1,000	66,880,000	4 g	J & J	Safe Dep & Tr Co, Boston	July 1 1911	
First cons inc & scrip non-cum (\$9,600 p m) g., AB c *	3,138	1889	1,000	20,569,700	3 g	July 10	do do	Jan 10 1939	
2d cons inc (\$6,400 p m) red 50 % to Aug 1929 AB c *	3,138	1889	1,000	11,282,000	3	-----	do do	Jan 10 1939	
Registered income bonds and scrip unassented	-----	1881	1,000	328,200	3	July 1	do do	July 1 1911	
Collateral trust notes \$10,000,000 authorized	-----	1905	5,000	4,652,000	5 g	J & J	Co.'s Off, 25 Broad St, NY	Sept 1 1908	
Collateral trust notes \$35,000,000 gold redeem par	-----	1906	1,000	See text.	5 g	J & J	do do	July 1 1910	
Car and locomotive rental notes	-----	-----	-----	1,482,650	-----	-----	-----	-----	-----
Equipment 5s \$50,000 redeemable yearly at par	-----	1897	1,000	500,000	5 g	A & O	Old Col Tr Co, Boston & Lon	April 1 1917	
do (\$50,000 yearly par) red 102 1/2 beg '10 OB c *	-----	1899	1,000	650,000	5 g	A & O	do do	Oct 1 1919	
Mex Int—Prior lien £1,200,000 red at par. Un. xc & r	615	1897	£100 & c	5,850,000	4 1/2 g	M & S	Speyer Bros, London	Sept 1 1947	
First cons M \$16,000,000 gold non guar—Mp xc & r	880	1897	\$500 & c	705,300	4 g	M & S	Speyer & Co, New York	Sept 1 1977	
do gold guar sub to call at 95 to Mar 1907	880	1897	500 & c	6,501,000	4 g	M & S	do do	Sept 1 1977	
Income 4 % bonds (no mortgage) non-cumulative	-----	-----	-----	4,499,000	4 in 1906	Sept 1	Owned by Nat RR of Mex	Sept 1 1977	
Mexican Mineral—1st M \$500,000 g red 110 s f. Mo	16	1899	-----	\$5340,000	6 g	F & A	Morton Trust Co, N Y	Aug 1 1919	

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.
 In June 1906 \$33,000,000 of 5% coll. trust notes were sold maturing July 1910, part of an issue of \$35,000,000, to be used in part to refund the \$29,000,000 coll. trust issues maturing in 1907 and 1908. The present issue will be secured by deposit of \$1,200,000 priority 5s, \$5,000,000 Mex. Pac. 1st guar. 5s, \$2,500,000 Tampico Harbor 1st guar. 5s, \$41,000,000 consol. 4s and \$5,000,000 1st consol. incomes. The coll. trusts, each \$10,000,000 maturing 1907 and 1908, had the right of exchange on certain terms. V. 82, p. 1497; V. 83, p. 156.

EARNINGS.—Mex. cur. 1906-07—Gross, \$19,628,866; net, \$5,587,041 July 1 to Feb. 28 (8 mos.) 1905-06—Gross, 18,185,422; net, 5,328,790
ANNUAL REPORT.—Fiscal year ends June 30. Report for year ending June 30 1906 was in V. 83, p. 1465. The gross earnings below are Mexican currency; all other figures United States currency. Mexican dollars averaged 50.05c. in year ending June 30 1906, 48.41c. for fiscal year 1904-05, and 45.13c. in 1903-04.

	Years ending June 30		
	1905-06.	1904-05.	1903-04.
Gross earnings (Mexican currency)	\$28,376,806	\$26,097,699	\$26,002,202
Operating expenses	19,810,645	17,599,176	19,619,872
Net earnings (Mexican currency)	\$8,566,161	\$8,498,523	\$6,382,330
Net earnings (U. S. currency)	\$4,287,862	\$4,118,173	\$2,886,846

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1906.
 U. S. Currency.

		Deduct—	
Net earnings	\$4,287,862	Tamp. Harb. Co. rent. acct.	\$161,746
Interest on Tampico Harbor Co. bonds	139,323	Interest on bonds	3,952,582
Net Inc. Coah. & Pac. RR.	19,971	Accts., &c., charged off.	142,775
Misc. Int. & other income	29,796	Discount on gold notes	105,465
Withdrawal from sub. fund	1,000,000	Betterments & improv'ts.	695,546
		Total deductions	\$5,058,114
Total available	\$5,476,955	Balance, surplus for year	\$418,841

MEXICAN INTERNATIONAL RR.—(See Map, page 101.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon on Mex. Cent., to Durango, 540 m., with branches, 117 m.; Reata to Monterrey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tepehuanes via Santiago Papasquitoro, 135 m.; Carbon branch, 4 m.; total, 911 m. June 30 1906, including Coahuila Coal Ry., Baroteran to Musquitz, 24 m., leased for 15 years from May 1 1906. V. 83, p. 1112. Branch, Sabinas, Mex., to Rosita, 10 miles, was opened Feb. 1907. Organized under laws of Connecticut.
 In April 1902 control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan, V. 73, p. 784. See V. 76, p. 1192.
STOCK.—Authorized \$25,000,000; issued Jan. 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 consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped \$6,501,000 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. 79, 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. cur. 1906-07—Gross, \$5,303,141; net, \$1,711,178 July 1 to Feb. 28 (8 mos.) 1905-06—Gross, 4,538,696; net, 1,994,487 6 mos. to Tot. rec'ts. Net rev. Net rev. Oth. Inc. Int. on surplus.
 June 30 (Mex. cur.) (U. S. cur.) Inc. bonds. surplus.
 1906—\$4,037,533 \$1,658,468 \$829,234 \$16,020 \$275,755 \$569,499
 1905—3,242,482 1,217,047 602,560 16,199 275,755 343,004
 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 RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.
STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.
DIVIDENDS. '92 '93 '94 '95 '99 '00 '01 '02 '03 None
 Per cent. 6 1/2 6 1/2 6 4 yearly. 5 4 1/2 2 1 1/2 Since.
BONDS.—Mtg., \$1,660,000, of which \$786,000 in s. f. Dec. 31 1906.
REPORT.—For year ending Dec. 31, U. S. currency:
 Year—Gross. Net. Oth. Inc. Charges. Surplus.
 1906—\$328,816 \$210,505 \$46,503 \$116,040 \$140,968
 1905—352,799 230,712 42,705 119,516 153,901
 —(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

MEXICAN RY.—MEXICAN SOUTHERN RY.—See page 179.
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, 1,285 m.; tr (Ill. Cent.)

into Chicago under perpetual lease, 14 m.; total, Jan. 1 1907, 1,745 miles. There are 512 m. of second track and 1,216 m. of side tracks.
 Owns \$3,000,000 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, to be leased. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339.

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 \$15 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 Jly '06 1907
 Per cent.—1 5 3 ml. 4 y'rly. 5 5 1/2 y'rly. 4 y'rly. Below.
 In Jan. 1907, 3% (semi-an.).

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 \$1,740,000 3 1/2 % of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2 % 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. In Jan. 1907 \$10,000,000 3-year 5% notes were sold; V. 84, p. 271.
EARNINGS.—For 3 mos. ending Mch. 31, gross, \$6,718,518 in 1907, against \$6,304,144 in 1906.

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 864, 874.
 Year ending Dec. 31—1906. 1905. 1904. 1903.

Gross earnings	\$26,275,588	\$23,283,868	\$21,492,945	\$22,552,201
Operating expenses	21,730,264	18,865,916	17,041,014	17,973,470
Net earnings	\$4,545,324	\$4,417,952	\$4,451,930	\$4,578,730
Net, incl. other income	\$4,947,328	\$4,735,764	\$4,315,401	\$4,633,662
Rentals paid	566,310	561,202	541,310	521,998
Interest on debt	2,073,850	2,015,320	1,989,663	1,974,642
Taxes	1,001,741	962,002	1,111,653	888,851
Interest on loans, &c.	317,599	221,785	-----	-----
Dividends	(5)936,900	(4)749,500	(4)749,520	(4)749,520

Surplus, Wm. H. Newman, N. Y.—(V. 84, p. 271, 339, 693, 846, 874.)
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 1906, gross, \$68,250; net, \$25,670; charges, \$22,207; sur., \$3,463.—(V. 64, p. 664.)

MIDLAND VALLEY RR.—Owns and operates from Excelsior, Ark., south to Hove, Ark., and north to Fidelity, Ark., also from Excelsior west to Silverdale, Kan., a total of 293 m.; also operates under trackage from Maney Jet., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 m.; total operated, 318 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.
 The Cherokee Construc. Co., with \$5,500,000 stock, issued \$5,000,000 3-year 6% gold notes due Dec. 1 1907, which are secured by all the stock and bonds of the Mid. Val. and mtge. on 18,500 acres of coal lands; they are redeemable at 102 1/2. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

Stock authorized, \$9,000,000; outstanding, 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, \$57,769; 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 Jet. to Broad Mtn., Pa., 6.3 m.; branch, 3.5 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phlla. & Reading RR.; lease assumed in 1896 by Phlla. & Reading Railway; rental, \$33,000 and taxes.

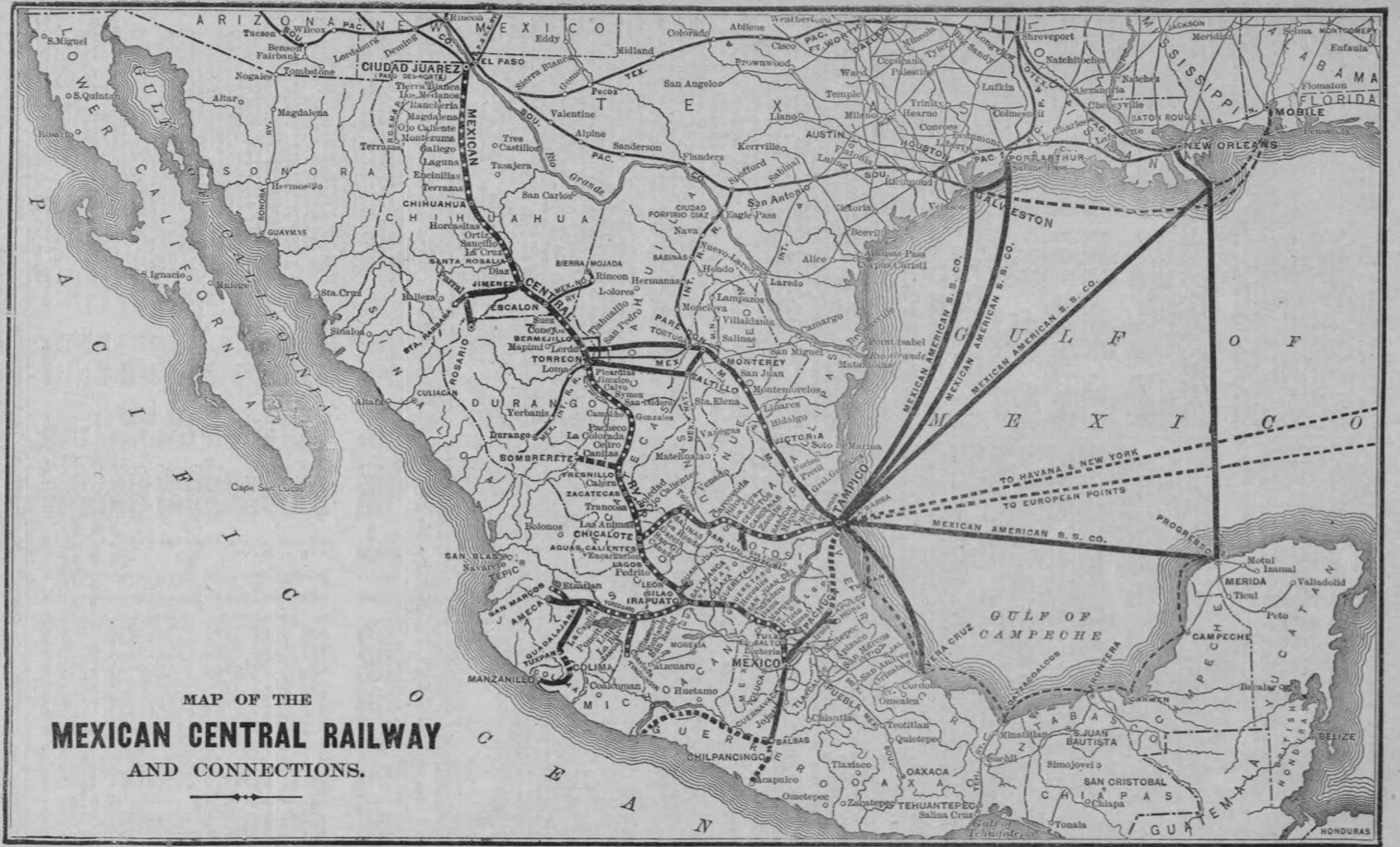
MILLEN & SOUTHWESTERN RY.—Owns Millen, Ga., to Vidalia, 53 miles. To be consolidated with the new Georgia & Florida Ry., which see. V. 82, p. 751, 1212.

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 1906, gross, \$88,349; net, \$25,061. Pres., John Skelton Williams, Richmond, Va.—(V. 82, p. 1212.)

MILWAUKEE ROCKFORD & EASTERN RY.—About to take over April 1907, as a consolidation, the Illinois Iowa & Minnesota RR. (which see) and companies proposing to build extensions. V. 84, p. 508.

MINE HILL & SCHUYLKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jet., 42 m.; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6% on stock under new lease for 999 years from Jan. 1 1897 to Phlla. & Read. Ry. Co. Dividends paid stockholders are 2 1/2 % in Jan. and 3% in July, 1/4 % 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, Keweenaw 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. Auth. stock, \$1,200,000; outstanding, \$1,085,000; par, \$100.
BONDS.—Consols for \$7,000 are reserved for \$11,000 old bonds. Of the



MAP OF THE
MEXICAN CENTRAL RAILWAY
 AND CONNECTIONS.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	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	\$874,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
First preference stock 8%				\$2,254,720	7-16 in '96	M & N	Glyn, Mills, Currie & Co., Lo	Nov 1906 4%
Second preference stock 6%				\$1,011,960	See text.	See text.	do do	Nov 1906 1 3/4%
Perpetual 6% debenture stock.	321			\$1,000,000	6	J & J	Glyn, Mills, Currie & Co., Lo	Perpetual
Mexican So Ry Ltd—Ordinary shares \$1,000,000.				\$1,000,000	See text.	See text.	Checks mailed.	May 1906 2 1/2%
Second M 4% deb stock \$600,000 red at par 30 years	228	1896		\$587,880	4	F & A		
Michigan Central—Stock.				\$18,738,000	See text.	J & J	Grand Cent Station, N Y	Jan 29 1907 3%
First mortgage \$18,000,000 gold.	270	1902	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 Michigan Air Line first mortgage.	115	1890	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 Det & Bay City (\$4,000,000).	152	1881	1,000	4,000,000	5	M & S	Union Trust Co, New York	Mar 1 1931
do do bonds without coupons.	152	1881	1,000 &c		5	Q-M	Grand Cent Station, N Y	Mar 1 1931
M C first mortgage on Grand River Valley RR.	84	79-'86	1,000	1,500,000	6	M & S	Union Trust Co, N Y	Sept 1 1909
M C first mortgage on Kalamazoo & S Haven.	39	1889	1,000 &c	700,000	5	M & N	Grand Cent Station, N Y	Nov 1 1939
M C 1st M Term \$1,500,000 V 64, p 886.		1896	1,000 &c	725,000	4 g	J & J	Reg at G C S; cp at U Tr	Jan 1 1941
Mich Cent 1st M on Jack Lans & Saginaw gold.	350	1901	1,000	1,740,000	3 1/2 g	M & S	Reg at G C S; cp at G Tr	Sept 1 1951
Car trusts (reg part cts) guar Amer C & F.		1904		1,098,200	4 1/2	Q-M		June 1 1910
Notes \$1,000,000.		1907	1,000 &c	10,000,000	5	F & A	Grand Cent Station, N Y	Feb 1 1910
Jack Lans & Sag stock 3 1/2% yearly guar by end.			100	2,000,000	3 1/2	M & S	Grand Cent Station, N Y	Mar 1 '07 1 1/4%
Grand River Valley stock rental in perpetuity.	84		100	491,200	5	J & J	Jackson, Mich.	Jan 1907 2 1/2%
Bay City & Battle Cr 1st M g guar p & l end.	18	1889	1,000	250,000	3 g	J & D	Union Trust Co N Y	Dec 1 1989
Battle Cr & Sturgis 1st M g guar p & l end.	41	1889	1,000	421,000	3 g	J & D	do do	Dec 1 1989
Joliet & Northern Indiana 1st M guar p & l end.	45	1877	1,000	800,000	7	J & J	Farmers L & Tr Co, N Y	Jan 10 1907
TolCanSo&Det1stM \$4,500,000 g u p & l end Gc* & r	59	1906	1,000 &c	3,100,000	4 g	J & J	Grand Cent Station, N Y	Jan 1 1956
Detroit River Tunnel 1st M \$15,000,000 guar.		1906						
Middletown Union & Water Gap—1st M ext in '86.	13	1866	100 &c	150,000	5 g	M & N	New York Susq & W N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text).		1871	500 &c	250,000	5 g	J & D	do do	June 1 1910
Mid Val—1st M \$20,000 p m gold red (text).	293	1904	1,000	5,834,000	5	J & J	Office, Philadelphia.	Jan 1 1954
Mil Creek & Mine Hill Navigation & RR—Stock.				25	10	J & O	Philadelphia	Jan 1907 5%
Milwaukee & Southwestern—First M \$800,000 gold.	53	1905	1,000	210,000	5 g	A & O	Hanover Nat Bank, N Y	April 1 1955
Milwaukee Lake Shore & Western—See Chicago & Milwaukee & Lake Winnebago—See Wisconsin Central Milwaukee & Northern—See Chicago Milwaukee & St. Paul								
Miner Hill & Schuykill Haven—Stock (6% rental).	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	593,000	4 g-5 g	J & J	J 44 Wall St, New York	Jan 1 1931
General mortgage interest guar by Canadian Pac.	66	1901	100,000	1,000,000	4 g	J & J	All owned by Can Pac	Jan 1 1951
Hancock & Cal cons M gold red at 105 assumed.	20	1891	1,000	325,000	5 g	J & J	J 44 Wall St, New York	Jan 1 1931
a Exclusive of \$786,000 held by sinking fund. b \$10,000 additional in sinking fund.							c Of which \$16,814,300 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 8 months ending Feb. 28:
 1906-07—\$508,545
 1905-06—500,725
 Gross. Net. Other income. Charges. Bal. sur.
 1906-07—\$109,427 \$1,239 \$79,622 \$31,044
 1905-06—106,010 1,610 76,572 31,048

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 & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 138 1/2 m.; total operated, 799 miles. Also owns, but leases to Bur. O. 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.

HISTORY.—A 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 4 1/2 5 5 5 5 5 5 5 Jan. 2 1/2
 Common — % None — 1 1/2 4 5 5 2 1/2 0

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I & Pac.).
 As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limits the first consols to \$5,155,000.

First refunding mtge. of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 263 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, \$23,535, 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 \$6,250,000 Minnesota Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 392, 692, 1102; V. 83, p. 38, 1114.
 The \$3,072,000 Des Moines & Ft. Dodge 4% bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—8 mos., 1906-07—Gross, \$2,545,339; net, \$890,448
 July 1 to Feb. 28, 1905-06—Gross, 2,515,271; net, 1,021,926

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	\$1,417,461	\$1,130,381	\$1,049,263	\$1,237,530
Other income	259,732	286,075	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	65,522	61,737	58,045	56,050
Net earn D. M. & Ft. D.	98,716			
Miscellaneous	26,848	38,942		
Div. on pref. stock	(5) 200,000	(5) 200,000	(5) 200,000	(5) 200,000
Div. on com. stock			(2 1/2) 150,000	(5) 300,000

Balance, surp. for year. \$216,930 \$57,495 def. \$52,922 \$11,915
OFFICERS.—Pres., Edwin Hawley, N. Y.; V.-P., L. F. Day; Sec., Jos. Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., New York.
 Directors—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, N. Y.; L. F. Day, Minneapolis.—(V. 83, p. 1091, 1113.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RY.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the international boundary line, there connecting with the Canadian Pac., 1,039 miles; branches, Hankinson, N. D., to 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 Winnepig, 330 miles, included above, was completed. V. 77, p. 755. 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. In Feb. 1907 contract was let for extension from main line near Glenwood, Minn., northeast to Duluth, about 200 miles. V. 84, p. 693.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 558, 609; V. 77, p. 628.
 STOCK.—Canadian Pacific on July 1, 1906 owned \$7,066,500 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. 1907.
 Preferred (per cent) 7. 7. 7. 7. 7 April, 3 1/2
 Common (per cent) 2. 4. 4. 4. 4 April, 2

BONDS.—Can. Pac. guarantees by endorsement 4% int. on all the bonds assenting to a reduction of int. to 1%. (See V. 50, p. 784; V. 51, p. 239.)
 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. 551. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 643.

LATEST EARNINGS.—1906-07—Gross, \$8,209,164; net, \$3,636,822
 8 mos. July 1 to Feb. 28, 1905-06—Gross, 7,758,117; net, 4,174,375
REPORT.—Report for year ending June 30 1906 was in V. 83, p. 749.
Year. Gross. Net. Int. taxes, &c. Bal. sur.
 1905-06—\$11,574,462 \$5,789,902 \$2,522,216 \$1,050,000 \$2,217,686
 1904-05—8,716,622 4,214,015 2,150,599 386,550 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. 51, 693.)

MINNESOTA TRANSFER RY.—Union road, owning 13.54 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, &c.); side tracks, 45.72 miles; total, 59.26 miles. V. 67, p. 956. Stock, \$70,000, equally owned by Chic. Milw. & St. Paul, Nor. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.
 Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RY.—Owns from a point in Drew County, Ark., to Galnes 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. 135. 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 4 mos. ending April 30 1906, gross, \$151,162; 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 \$21,459; 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. Vandalla & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. The Illinois State Trust Co. of East St. Louis and Edwards Whitaker are trustees under the mortgage of 1904. V. 80, p. 711. Pres., 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.—(ROAD.)—Operates a line with northern terminl at St. Louis, Kansas City, Junction City and Hannibal Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

Road owned—	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.		Wichita Falls Ry.	a18
St. Louis to Red River, Tex.	629	Denison 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 Wybark		Dewey, I. T., to Bartlesville.	4
St. Anoka, I. T., &c.	921	Austin, Tex., terminals	2
Mo. Kan. & T. Ry. of Texas	548	St. Louis to Texas Junction	23
Red River to Houston, Tex.	548	Kansas City to Paola	44
Denison to Henrietta	112	Whitesboro to Ft. Worth	71
Other branches	476	Iola to Ploga, Kansas	7
		Galveston Houston & Hend.	a50
		Austin to San Marcos	30

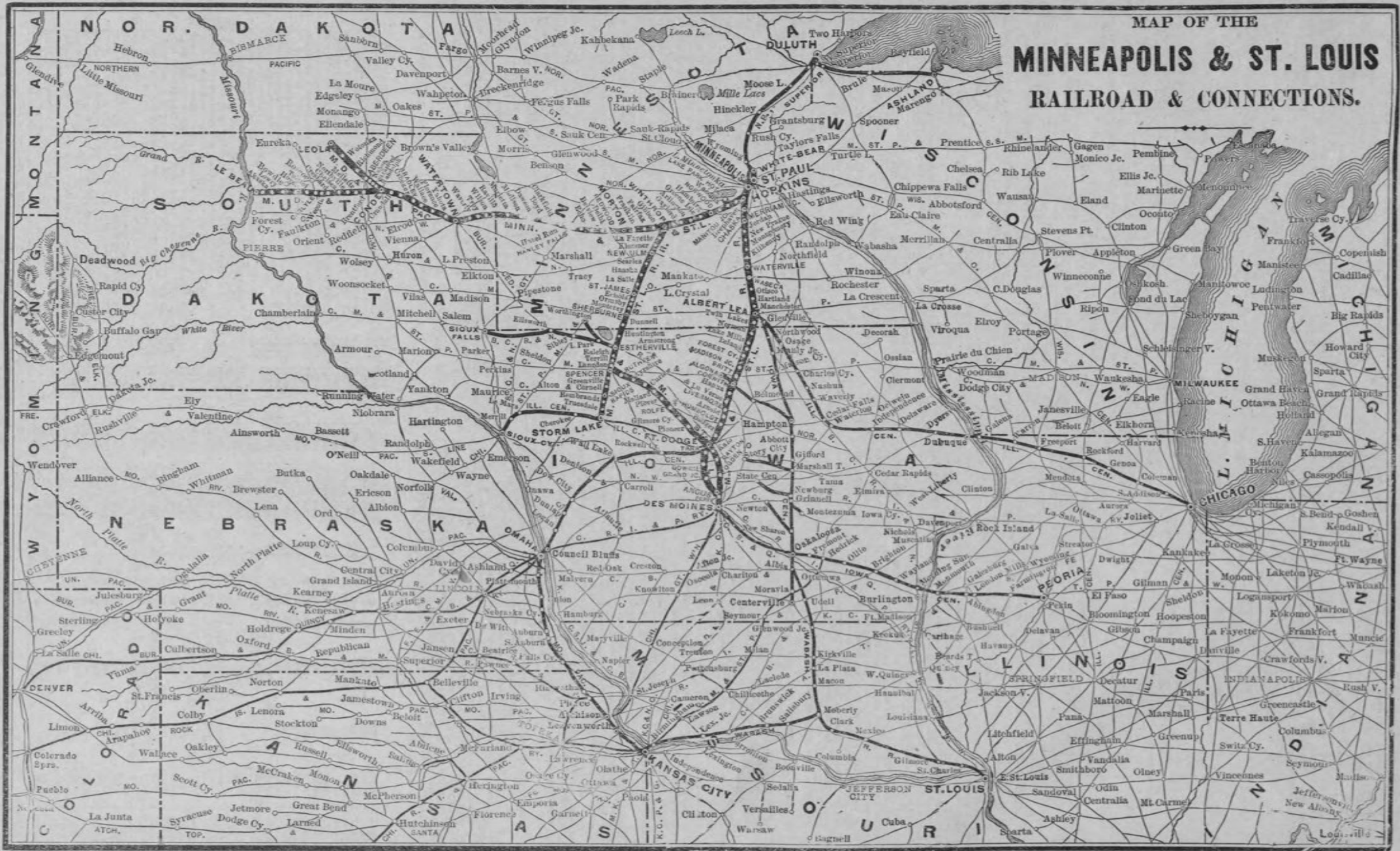
Total owned ----- 2,790 Total operated July 1 1906 ----- 3,073
 (a See this company.)

ORGANIZATION &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 54, p. 1047; V. 55, p. 298). M. K. & Eastern was merged in 1897. K. C. & Pac. in 1899. Sher. Sh. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012. 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; V. 84, p. 508.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Minneapolis & St. Louis—Common stock.....Ce	---	---	\$100	\$86,000,000	See text.	J & J	Central Trust Co, N Y	Jan 15 '04 2 1/2 %
Preferred stock (V 70, v 1150) 5% non-cum.....Ce	100	---	100	44,000,000	5 In 1906	J & J	do do do	Jan 15 '07 2 1/2 %
First Mt Merriam Junction to Albert Lea gold.....F.c*	81	1877	500 &c	950,000	7 g	J & D	do do do	June 1 1927
Iowa exten 1st M gold (Alb. Lea to Ft Dodge).....Ce.c*	102	1879	1,000	1,015,000	7 g	J & D	do do do	June 1 1909
Mortgage on Southw exten gold (\$12,000 p m).....Ce.c*	53	1880	1,000	636,000	7 g	J & D	do do do	Dec 1 1910
Pacific extension 1st mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	do do do	Nov 1 1921
First consolidated M \$5,282,000 gold.....Ce.c*&r	---	1894	1,000	5,282,000	5 g	M & N	do do do	Mar 1 1949
First & ref M \$25,000,000 gold (\$18,000 p m).....Ce	632	1899	1,000	99,845,000	4 g	M & S	do do do	Feb 1 1911
Gold notes \$5,000,000 sec by coll red par beg '08.....Ce	---	1906	---	5,000,000	5 g	F & A	do do do	Feb 1 1906
Minn Dak & Pac 1st M \$50,000,000 g red 105.....Ce.c*&r	---	1906	1,000	See text.	4 g	F & A	do do do	Apr 15 '07 2 %
Winn St Paul & S Ste Marie—Com stock \$14,000,000	---	---	---	14,000,000	4 In 1906	A & O	Minn office; checks mail'd	Apr 15 '07 3 1/2 %
Preferred stock 7% non-cumulative.....Ce	100	---	100	7,000,000	7 In 1906	A & O	do do do	Apr 15 '07 3 1/2 %
Minn Sault Ste Marie & Atlantic 1st M gold.....Ce.c*	495	1886	1,000	8,204,000	4 g & 5 J	J & J	Bank of Montreal, N.Y	Jan 1 1926
Minneapolis & Pacific 1st mortgage.....Ce.c*	286	1886	1,000	306,000	4 (5) J	J & J	do do do	Jan 1 1936
Cons mortgage gold Int guar (end) see text.....Ce.c*	2,266	1888	1,000	41,345,000	4 g	J & J	do do do	July 1 1938
Second mortgage \$5,000,000 gold Int guaranteed.....Ce	2,266	1899	1,000	3,500,000	4 g	J & J	do do do	Jan 1 1949
Minnesota Transfer—First mortgage (\$574,000 are 48).....Ce	---	1886	1,000	1,478,000	4 & 5 F	F & A	1st Nat Bk, St Paul, Minn	Aug 1 1916
Missouri & North Arkansas—Notes, \$6,000,000 gold.....AC	---	1806	---	See text	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Mississippi Arkansas & Western—1st M gold.....AC	22	1802	1,000	220,000	5 g	J & J	Harvey, Fisk & Sons, N.Y	Jan 1 1945
Miss Cent—1st M \$5,000,000 gold Int red (text).....Ce.c*	84	1905	1,000	1,680,000	5 g	J & J	do do do	Jan 1 1951
Mo & Ill Br & Bet—St C M & St L B 1st M red g.....SSt.c*	---	1901	1,000	2,468,000	4 g	J & J	New York	Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold.....	---	1904	1,000	790,000	4 g	J & J	do do do	May 10 '07 2 %
Missouri Kansas & Texas—Common stock.....	100	---	100	63,300,300	4 In 1906	M & N	New York	Office, 49 Wall St, N Y
Preferred stock 4% non-cumulative.....Ce	100	---	100	13,000,000	4 g	F & A	do do do	June 1 1990
First mortgage gold.....Ce	1,601	1890	500 &c	40,000,000	4 g	F & A	do do do	June 1 1990
Second mortgage gold.....Me	1,601	1890	500 &c	20,000,000	4 g	F & A	do do do	Nov 1 1944
First extension mortgage gold \$3,254,000.....Ce.c*	164	1894	1,000	3,254,000	5 g	M & N	do do do	Apr 1 2001
St Louis Div first refunding mortgage.....F.c*	---	1901	1,000	1,915,000	4 g	A & O	do do do	Apr 1 1942
Missouri Kansas & Eastern 1st M gold assumed.....Ce	162	1892	1,000	4,000,000	5 g	A & O	do do do	Apr 1 1942
Second mortgage guaranteed being retired.....Ce	162	1892	1,000	66,000	5 g	A & O	do do do	June 1 1943
Sh Sh & So 1st M (\$20,000 p m) gold assumed.....Ce.c*	202	1893	1,000	1,689,000	5 g	J & D	do do do	Aug 1 1990
Kansas City & Pacific 1st M gold assumed.....Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	do do do	May 1 1942
M K & Okla 1st M \$5,468,000 gold assumed.....Ce.c*	277	1902	1,000	5,468,000	5 g	M & S	do do do	Sept 1 2054
Texas & Okla 1st M \$2,347,000 gold assumed.....Ce.c*	117	1903	1,000	2,347,000	4 g	M & S	do do do	Sept 1 2054
First and refunding M \$40,000,000 gold (see text).....F	---	1904	1,000	5,182,000	4 g	M & S	do do do	Jan 1 1936
General mortgage \$20,000,000 gold sinking fund N c*	1,646	1906	1,000	10,000,000	4 1/2 g	J & J	do do do	
Of which held in treasury Oct 31 1906; b \$641,000.	c \$17	4,100	d	\$59.10	0.			

MISSOURI KANSAS & TEXAS RY. (Concluded).

DIVIDENDS.—On preferred 1906, 4% (M. & N.); 1907, May, 2%.

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Ter. The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shreveport & So. 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 gen. 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. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, &c.

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

8 months—	Gross.	Net.	Charges.	Balance.
1906-07.....	\$17,605,682	\$6,247,487	\$3,333,700	\$2,913,787sur
1905-06.....	14,645,808	4,168,250	2,940,950	1,227,300sur

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1905-06 was given in V. 83, p. 684, 812.

Year ending June 30—	1906.	1905.	1904.	1903.
Average miles operated.....	3,043	3,043	2,884	2,601
Passenger earnings.....	\$5,157,881	\$4,935,592	\$3,802,202	\$3,160,455
Freight.....	14,968,833	14,134,355	13,102,919	13,256,900
Mail, express, &c.....	1,032,431	971,168	861,484	790,838
Gross earnings.....	\$21,159,145	\$20,041,095	\$17,766,595	\$17,208,193
Oper. exp. and taxes.....	15,414,545	14,937,720	12,997,710	12,449,083
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	396,647	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. Jolline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; V.-P., C. Halle, St. Louis; Sec., C. N. Whitehead, 49 Wall St. Directors—Adrian H. Jolline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James J. Wallace, J. G. Metcalfe, New York; Myron T. Herrick, Cleveland, O.; F. N. Flaney, A. A. Allen, C. Halle, 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. 84, p. 508, 804.

MISSOURI & NORTH ARKANSAS RR.—Sellingman, Mo., at a connection with St. Louis & San Francisco, to Leslie, Ark., 128 1/2 miles. Extension is proposed from Leslie to Helena, Ark., 175 miles, of which 75 miles from Leslie to Pangburn was reported to be under construction April 1907; also from Sellingman northwest to Joplin, Mo., 60 miles, of which Neosho to Joplin to be Kansas City Southern trackage. Successor per plan V. 82, p. 569, 1269; V. 83, p. 39, of the St. Louis & North Ark. 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 5-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 1906, gross, \$273,435; net, \$56,572; other income, \$38,184; total deductions \$127,084; balance, deficit, \$32,328. Chairman of Board, D. R. Francis; Pres., John Scullin.—(V. 83, p. 324.)

MISSOURI OKLAHOMA & GULF RY.—V. 81, p. 1849.

(1) MISSOURI PACIFIC RY.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 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):

Lines owned and controlled.	Miles.	Leased lines, &c. (Con.)	Miles.
St. Louis to Omaha.....	494	Other lines.....	39
Other main line.....	975	Trackage to St. Joseph, &c.....	21
Branches owned.....	1,919		

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, 6,359 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 1906 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 1/4 7 yearly. 5 1/4 4 4 3 None. 2 1/2 3 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; they embrace the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., see V. 46, p. 67; Denver & Rio Grande.

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.) See Wabash RR. 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 Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730. V. 79, p. 1023.

EARNINGS.—8 mos., 1906-7.....Gross, \$32,163,427; net, \$10,378,101 July 1 to Feb. 28, 1905-6.....Gross, 29,843,390; net, 9,615,847

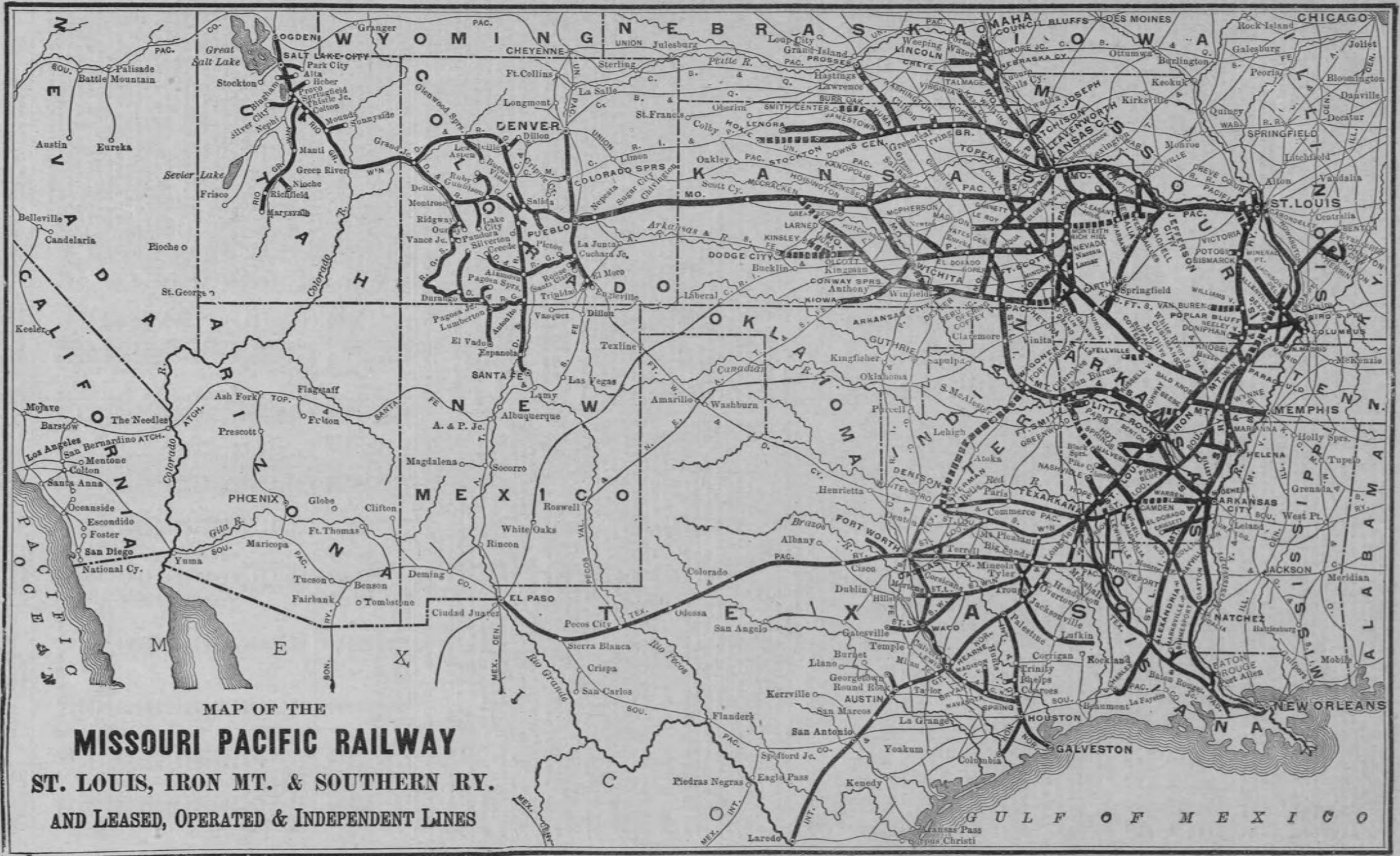
ANNUAL REPORT.—Fiscal year changed to end June 30; year ending June 30 1906 was in V. 83, p. 886, 903, 964; edit., p. 941. Annual meeting is held at St. Louis in Mich. Report for earnings of Missouri Pacific system have been as below. "Other income" in 1905-06 includes: Int. on Tex. & Pac. 2d mtge. incomes, \$1,183,400; Pacific Express Co., \$144,000; Cent. Br. Ry., \$1,061,900; Den. & Rio Gr. \$547,500; coal cos., \$410,000.

—Year ending June 30—Cal. Year.

	1906.	1905.	1904.
Miles operated.....	6,276	6,205	6,140
Total earnings.....	\$44,566,821	\$41,067,282	\$43,693,617
Net earnings.....	14,284,416	13,035,390	13,287,576
Other income, &c.....	3,558,911	3,037,882	2,937,274
Total net income.....	\$17,843,327	\$16,073,273	\$16,224,850
Interest and rentals.....	\$8,936,792	\$8,191,983	\$7,718,109
Taxes.....	1,457,924	1,388,344	1,298,771
Sundry accounts.....	1,119,596	1,060,768	1,282,337
Dividends.....	(7 1/2)	5,836,305	(5 1/3) 890,867
Balance, surplus.....	492,710	1,541,310	2,034,766

OFFICERS.—Pres., George J. Gould; Sec. and Treas., A. H. Cafey, 195 Broadway, New York. Directors—George J. Gould, Stuyvesant Fish, Edwin Gould, Samuel Sloan, J. J. Slocum, 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, Baltimore.—(V. 84, p. 931.)

(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., Oushman, 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. Leases Little Rock Junction RR., 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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Missouri Kansas & Texas—(Concluded)								
* S W C & Imp 1st M assumed sinking fd call at 125. F	67	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. Ce. c. Guar pr	225	1890	1,000	1,340,000	5	M & N	do do	Nov 1 1940
M K & T of Texas 1st M \$20,000 p m. Ce. c. & Inter-	225	1892	1,000	4,505,000	5	M & S	do do	Sept 1 1942
Boonville Branch 1st M gold slnk fd. Ce. c. (end) ---	1901	1901	1,000	1,000,000	4	M & N	do do	Nov 1 1951
Missouri Pacific—Stock (\$100,000,000 authorized)								
Pacific RR of Mo 1st M extended in 1888 gold. Me	283	1868	1,000	7,000,000	4	F & A	195 Broadway, New York	Jan 21 '07 2 1/4 %
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	Aug 1 1938
First M St Louis real estate ext in 1892 gold. ---	1872	1872	500 & c	800,000	5	M & N	do do	July 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	May 1 1938
Third M ext in 1906, red 105 (V 83, p 492, 1348. Ce	296	1876	1,000	3,228,000	4	F & A	do do	Oct 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	53	1885	500 & c	650,000	5	F & A	do do	July 1 1938
Consolidated mortgage \$30,000,000 gold. ---c*	1,076	1880	1,000	14,904,000	6	M & N	do do	Aug 1 1920
Gold collateral trust. ---Un. c. & r	1,120	1887	1,000	14,876,000	5	F & 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	1905	500 & c	25,000,000	4	M & S	do do	Mar 1 1945
Two-year collateral trust gold notes. ---Ea. c.	1904	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	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	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	1903	1,000	485,000	5	Q-M	do do	To Mar 1 1912
do do Ser C, gold \$282,000 June 1 yearly. Me	1903	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	1903	1,000	769,000	5	Q-M	do do	To Dec 1914
do do Ser G, gold \$43,000 June 1 yearly	1905	1905	1,000	807,000	5	Q-M	do do	To June 1915
do do Ser H, gold \$100,000 yearly	1906	1906	1,000	800,000	5	Q-M	do do	To March 1915
do do gold \$77,000 yearly. ---Me. r	1907	1907	1,000 & c	693,000	5	Q-M	do do	To Dec 1916
Mo Pac equip bonds gold \$335,000 May 1 yrly Kc & r	1906	1906	1,000	3,350,000	5	Q-M	do do	May '08-17
Mo Pac System—St Louis Iron Mt & Southern Ry—								
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 \$45,000,000 guaranteed p & l. ---c*	1,538	1903	1,000	6,322,000	5	A & O	do do	April 1 1931
Unifying & 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	26,352,000	4	M & N	do do	May 1 1933
Car trusts K to M, due June, Sept & Dec yearly	'95-'03	1903	1,000	1,643,000	5	Quarter	do do	To Dec 1912
Car trusts Ser N to P \$355,000 or \$357,000 yearly	1903	1903	1,000	2,187,000	5	Q-M	Townsend Whelen & Co	To June 1913
Car trusts Ser R & S \$297,000 or 299,000 yearly	1905	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.)
 charged 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, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over
 \$10,000,000, at \$12,000 per mile, for construction or acquisition and equip-
 ment 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 fund-
 ing note indenture, all leased and branch lines, or their bonds and stocks
 acquired by the loan, and \$23,668,000 Texas & Pacific second, future exten-
 sions, &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 construc-
 tion, and \$15,000 per mile of second track and branches, but not exceed-
 ing the actual cost, and for additional terminals, equipment, double tracks,
 &c. (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; V. 84, p. 627.)

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.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$11,833,246;
 net \$4,443,976; other income, \$130,341; charges, \$2,810,760; balance,
 surplus, \$1,763,557.

REPORT.—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	6,088,100	6,720,285
Other receipts	1,710,439	1,493,923	1,428,372
Total net income	9,589,399	8,482,023	8,148,657
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. 1724; V. 82, p. 220, 930, 1102; V. 83, p. 436; V. 84, p. 627.)

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. On Feb. 14 1907 V. E. Crouch was appointed
 receiver on account of difficulties among stockholders; all coupons had been
 paid. V. 84, p. 508. 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. 82, p. 568; V. 84, p. 508.)

MOBILE & BIRMINGHAM RR.—(See Map, Southern Ry.)—Mobile to
 Marion Jet., 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 1% for
 first year, 2% for second year and 3% for third year, and 4% for the fourth
 year and thereafter. The \$900,000 common stock is owned by Southern Ry.,
 and the voting power on the pref. irrevocably assigned to Southern Ry. dur-
 ing 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 Jet. to Ellisville, Miss. 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

In Feb. 1907 the management and control of the M. J. & K. C. and Gulf
 & Chicago were vested in a voting trust consisting of John E. Borne, Alex-
 ander McDonald and B. F. Yoakum. In April 1907 plans for a re-adjust-
 ment of debt (including floating debt of over \$1,000,000) and to provide
 funds for other requirements were under consideration. It is proposed
 later to extend the road on the north to connect with the Frisco system,
 and build a branch from Beaumont to New Orleans. This would give the
 Frisco-Rock Island system, of which the road may eventually form a part,
 a direct north and south line from Chicago to the Gulf. V. 84, p. 339, 749.

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.

The car trust 4 1/2 of 1905 matured \$15,000 quarterly to July 1906; mat-
 uring since, \$14,000 quarterly to July 1910. V. 81, p. 1550.

EARNINGS.—For 6 months ending Dec. 31 1906, gross, \$743,921,
 against \$466,475 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.

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, Ambrose
 Monell, E. K. Stallo, Charles E. Levy, B. W. Jones Jr., of New York;
 Thomas Morrison, Pittsburgh, Pa.; John McLeod, Philadelphia, Pa.; C. D.
 Willoughby, Gen. J. W. Whiting, Mobile.—(V. 84, p. 99, 102, 339, 749.)

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 War-
 rior 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 Mill-
 stadt, 7 m.; total June 30 1906, 925 m. Operated independently.

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 col-
 lateral 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 paya-
 ble (A. & O.) at 4% in perpetuity thereafter.

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 \$4,984,200 of the stock is exercised by the gen.
 mtge. bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure
 till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60,
 p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to
 Mont. Div. 1st 5s, see application V. 66, p. 1045. In April 1907 \$1,291,000
 5% equipment notes dated Oct. 1 1907, guaranteed by American Car &
 Foundry Co., were sold. See "Chronicle," April 27.

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.—8 mos. {1906-07 Gross, \$6,922,127; net, \$2,212,560.
 July 1 to Feb. 28. {1905-06 Gross, \$6,127,619; net, 2,044,303.

REPORT.—Report for 1905-06 in V. 83, p. 1166.

	1906.	1905.	1904.	1903.
Miles operated	926	912	874	874
Total gross earnings	\$9,445,927	\$8,267,601	\$7,739,705	\$7,486,980
Net earnings	2,900,493	2,616,716	2,339,706	2,275,939
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	1,630,363
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	581,253	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 per-
 petuity was made and \$10,000,000 3 1/2% consols authorized, of which \$2,
 500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,000
 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet., 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.

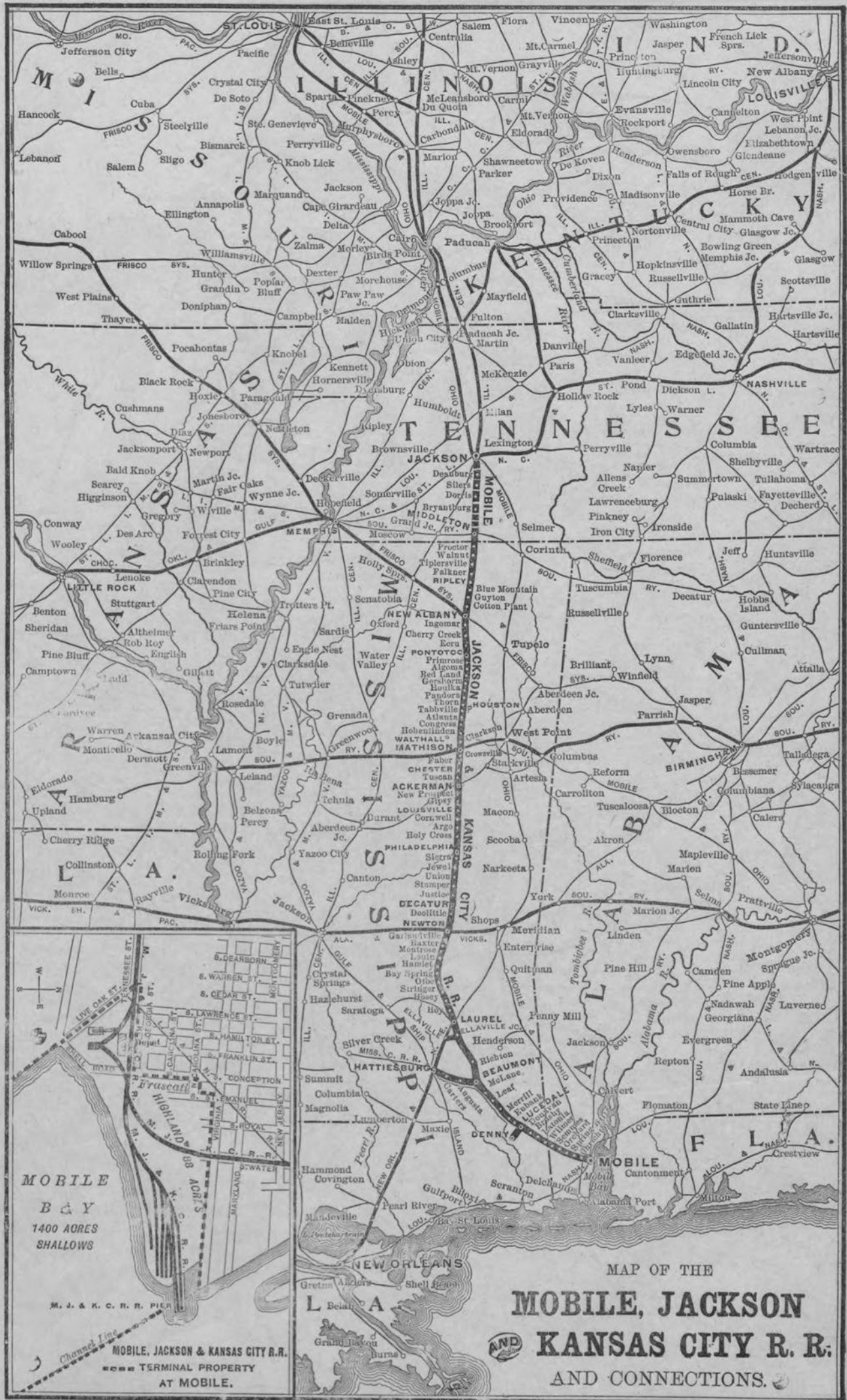
MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W.
 Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000
 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s,
 principal June 30 1906, \$159,000.—(V. 70, p. 1092.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles.
 In Mar. 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 re-
 deemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 be-
 ing 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 Montgo-
 mery 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
 Puruandiro, was completed in 1906. The road

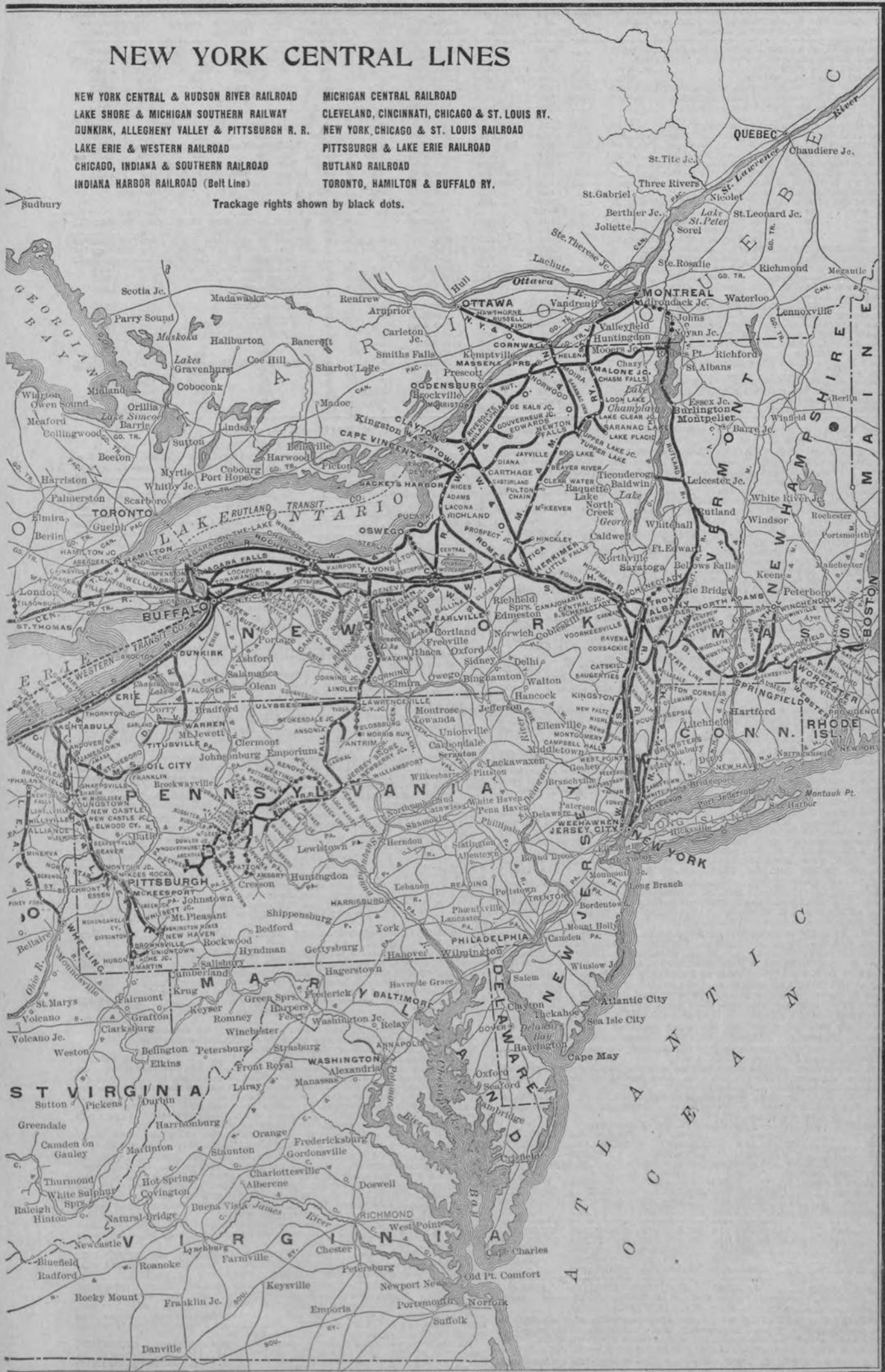




NEW YORK CENTRAL LINES

- 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.



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Mo River & North—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)	---	---	---	900,000	4	J & J	J P Morg & Co, N Y; & Lon	Jan 1 1907 2 %	
Prior lien gold \$600,000	150	1895	200,1000	600,000	5 g	J & J	J P Morg & Co, N Y	July 1 1945	
First mortgage \$1,200,000	150	1895	200,1000	1,200,000	4 g	J & J	do do	July 1 1945	
Mobile Jack & K C—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	203	1903	1,000	4,000,000	5 g	J & J	See text.	July 1 1953	
Equipment bonds gold due quarterly	---	1905	1,000	182,000	4 1/2 g	Q—J	---	To July 1910	
Mobile & Ohio—Stock	---	---	---	6,070,600	See text.	See text.	---	Dec 24 '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 Calro & branch gold, F.c	55	1883	1,000	1,000,000	6 g	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	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947	
Collateral trust gold (\$2,500,000) call at par	---	1900	---	2,497,000	4 g	Q—J	Guar Trust Co, New York	May 1 1930	
St Louis & Calro first mortgage gold interest guar	161	1886	500 & c	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931	
Mobile & B Sh 1st M \$200,000 assumed gold	38	1899	500 & c	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949	
Equipment bonds (mostly 68)	---	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 Series A C F	---	1901-5	---	744,664	4 to 5	Various	do do	To 1908	
do do Series "C" due semi-annually	---	1904	1,000	890,000	5	M & S	Blair & Co, New York	Sep '06-Mar '11	
do do Series "D" gold \$34,000 due s-a	---	1905	1,000	573,000	4	J & J	Guaranty Trust Co, N Y	---	
do do Series E, gold \$46,000 due s-a, G	---	1906	1,000	824,000	4 1/2 g	M & S	Guar Tr Co, New York	Sep '07-Mar '16	
Equip notes \$1,291,000 guar due part semi-ann	---	1907	1,000	See text.	5	A & O	Guar Tr Co, NY or St L	Apr '08-Oct '14	
Joint equipment notes (\$9,500 due semi-annually)	---	1902	1,000	114,000	4	---	Equitable Trust Co, N Y	To June 15 1912	
Moh & Mal—1st M \$15,000 p m g u p & l (end)	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co, N Y	Sept 1 1991	
Consolidated mortgage \$10,000,000 gold	---	1902	1,000 & c	3,900,000	3 1/2 g	M & S	Grand Cent Station, N Y	Mar 1 2002	
Monongahela RR—1st M \$1,000,000 guaranty	35	1902	---	1,428,000	3 1/2 g	A & O	Philadelphia, Pa	Oct 1 1942	
Monongahela River RR—Bonds—See B & O RR.	---	---	---	---	---	---	---	---	
Montana RR—First mortgage gold \$2,000,000	100	1900	1,000	See text.	5 g	J & J	Central Trust Co, N Y	July 1 1930	
Montgomery & Erie Ry—1st M (old 78 extended in '86)	---	1866	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926	
Morelia & Tacambara—1st M gold (see text)	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	157	1880	1,000	1,494,000	6 g	J & J	do do	July 1 1920	
General mortgage	204	1893	1,000	1,000,000	5	J & J	do do	July 1 1913	
Morris & Essex—Stock 7 % guaranteed D L & W	---	---	---	50	15,000,000	7	J & J	Del 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)	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915	
First ref M gold \$35,000,000 guar p & l (end)	119	1900	1,000	12,600,000	7	J & D	do do	Dec 1 2000	
Special real estate bonds	---	Var.	---	1,800,000	4 1/2 g	J & J	do do	1912	
Morris & Essex Extension stock guaranteed 4 %	2	---	100	221,000	4	M & N	do do	May 1907 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 1/2 %, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions. V. 70, p. 480; V. 71, p. 1167; Guaranty, V. 74, p. 1308.

EARNINGS.—Important to D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 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 1/2 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 RY.—Muscatine, Iowa, to Erick, 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 1905-06, gross, \$60,698; net, \$3,220.—(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 1906, gross, \$161,151; net, \$42,854; interest on bonds, \$37,500; rentals, &c., \$6,029; bal., def., \$675.—(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 & Maine, which pays a rental of \$73,000 (9 % on stock); in Nov. 1906 1/4 % 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., 187 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 y'rly. 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 1 to Feb. 28 (8 months):

8 mos.	Gross.	Net.	Interest, &c.	Bal. Sur.
1906-07	\$7,731,967	\$1,631,901	\$1,195,431	\$436,470
1905-06	7,050,658	1,739,258	1,196,006	543,252

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 624,862 625,878 625,878 625,878
Miscellaneous 36,000 36,000 66,000 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 HAITI.—V. 84, p. 450.

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	56
Colonia to Tacuba (3-rail track)	3	Leased—	---
Cintura line (3-rail track)	3	Michoacan & Pacific Ry., Mar- rativo to Zitacuaro	57
San Juan Jct. to Jaral	50		
Vanegas to Matehuala	40		
Rincon to Pozos	37	Total incl. in earnings	1,730
Monterey to Matamoros	205	Controlled—Earnings separate (see 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 \$3,183,150, 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 April 1907 consolidation of the National RR. of Mexico and Mex. Cent. Ry. was pending, 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. 1905 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., \$22,031,600; deferred, \$11,015,800; com., \$346,700; par of shares, \$100 each. The first pref. has a prior right to 4 %, then 2nd pref. of 5 %, then 2nd pref. and deferred share pro rata.

DIVIDEND.—Dividend on first preferred 1 %, paid Aug. 1906; Feb. 1907, 1 %. 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) not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due... \$23,000,000
Reserved for improvements and new equipment, at not exceeding \$500,000 a year... 4 605,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien... 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.

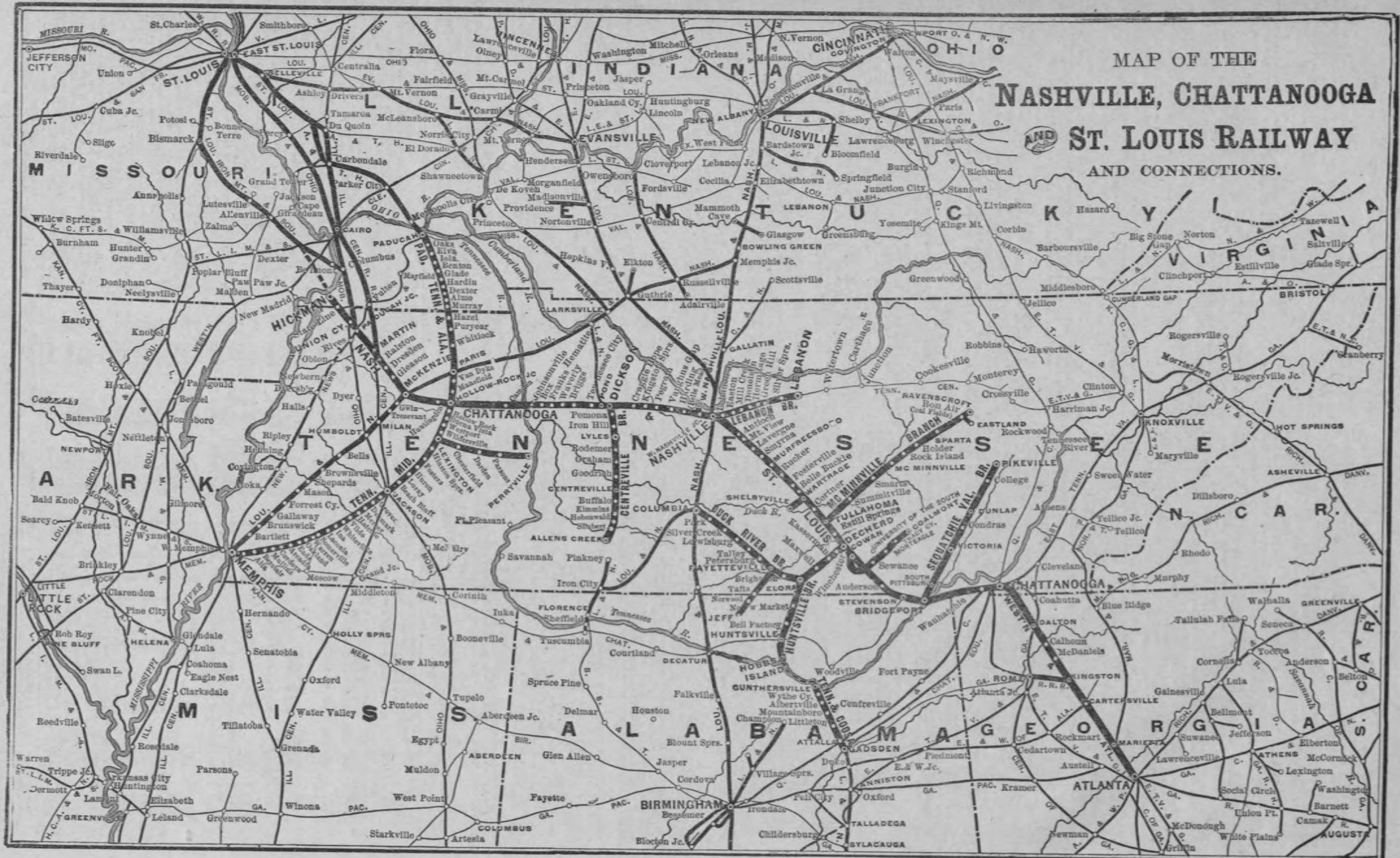
Of the Mexican Internat. consol 4s, \$6,501,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 77.

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.—8 mos., 1906-07... Gross, \$9,993,077; net, \$3,538,063. July 1 to Feb. 28. 1905-06... Gross, 8,940,305; net, 3,388,859. 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, 1110; 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.

Earnings for 6 months ending June 30 1906, gross (Mex. cur.), \$7,393,925, against \$6,110,346; net, \$2,909,740, against \$1,967,536; net earnings (U. S. cur.), \$1,454,870; other income, \$195,747; total net income, \$1,649,617; int., discount, &c., \$1,219,824; div. on pref. (1 %), \$288,329; bal., sur., \$141,464.



MAP OF THE
**NASHVILLE, CHATTANOOGA
 AND ST. LOUIS RAILWAY**
 AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Morrison & Erie—1st M \$300,000 gold sinking fund	---	1903	\$1,000	\$250,000	5 g	M & S	Brooklyn Trust Co, N Y	Sept 1 1923	
at Carbon & Port Carbon RR—Stock (rental guar)	---	---	50	282,350	12	J & J 15	Reading Terminal, Phila	Jan 15 '07 6 %	
Munising—First mortgage gold	38	1900	1,000	160,000	4 g	A & O	Amer Trust Co, Cleve'd	Oct 1 1925	
uskogon Grand Rapids & Indiana—1st M gold	37	1886	1,000	750,000	5 g	J & J	Jan 1905 paid Dec 1906	July 1 1926	
arragansett Pier RR—First mortgage \$100,000.	8.5	1896	1,000	70,000	4	F & A	R I Hosp Tr Co, Prov	Aug 1 1916	
ashua & Lowell—Stock 9 % rental 92 years B & M	15	---	100	800,000	See text.	M & N	Indian Hd Bank, Nashua	Nov 1906 5 %	
ashville Chattanooga & St Louis—Stock	---	---	100	10,000,000	See text.	F & A	New York and Nashville	Feb 1 '07 3 %	
First mortgage (for \$6,800,000)	340	1873	1,000	6,300,000	7	J & J	Hanover Nat Bank, N Y	July 1 1913	
First M on Fayette and McM brs (\$6,000 p m)	125	1877	1,000	750,000	6	J & J	do	Jan 1 1917	
First mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J & J	do	Jan 1 1917	
First mortgage on Jasper Branch	43	1883	1,000	371,000	6 g	J & J	do	Jan 1 1923	
First mortgage on Centreville Branch gold	46	1883	1,000	375,000	6 g	J & J	do	Jan 1 1923	
First mortgage on Tracy City Branch	20	1887	1,000	279,000	6	J & J	do	Jan 1908 to 1917	
Duck R RR second mortgage (now first mortgage) g	48	1881	---	21,000	6 g	M & N	do	Nov 1 1909	
Cons M (\$20,000,000) \$20,000 p m gold	803	1888	1,000	7,608,000	5 g	A & O	do	April 1 1928	
Nashville & Decatur—Stock guar 7 1/2 % by L & N	119	---	25	3,553,750	7 1/2	J & J	Nashville	Jan 1907 3 3/4 %	
Nashville Florence & Sheffield—See Louisville & Nash ville.	---	---	---	---	---	---	---	---	
Nashville Term—1st M gold int rent red 105	---	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co, St.Louis	Jan 1 1932	
National RR of Mexico—1st pref stock (other see text)	---	---	100	32,000,000	See text	J & J	Office, 60 Wall St, N Y	Feb 11 '07, 1 %	
Prior lien M \$23,000,000 gold call at 105	Un.c*	1,443	1901	500 &c	4 1/2 g	J & J	Speyer & Co, New York	Oct 1 1926	
First consol M \$60,000,000 gold (see text)	Ce.c*	1,663	1901	500 &c	4 g	A & O	do	Oct 1 1951	
Collateral notes \$10,000,000 gold redeemable	---	1903	1,000 &c	8,500,000	5 g	A & O	do	Oct 1 1907	
Naugatuck—See New York New Haven & Hartford.	---	---	---	---	---	---	---	---	
Nevada-California-Oregon—First M \$1,500,000 gold	144	1899	1,000	507,000	5 g	M & N	Moran Bros, New York	May 1 1919	
Nevada Central—1st M gold non-conv (slink rd)	94	1888	1,000	750,000	5 g	J & J	See text	July 2 1938	
Nevada County Narrow Gauge—First mortgage	22 1/2	1896	1,000	215,000	7	J & J	Wells Fargo & Co, S Fr	To 1924	
New Brunswick Coal & Ry—First mortgage	46	1887	1,000	540,000	6	M & N	N Y, London & St John	Nov 1 1937	
New England—See New York New Haven & Hartford	---	---	---	---	---	---	---	---	
New Haven & Northampton—See New York New Ha	ven & Hartfo	rd.	---	---	---	---	---	---	
New Jersey Junction—1st M guar \$4,000,000	G.c.&r	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud Riv	Feb 1 1886
New Jersey & New York—See Erie RR Co.	---	---	---	---	---	---	---	---	
New Jersey & Pennsylvania—1st M \$1,000,000 gold	---	1905	1,000	See text.	5 g	J & J	Corp'n Tr Co, Jersey City	Jan 1 1930	
New London Northern—Stock	121	---	100	1,500,000	9	Q-J	New London Office,	Apr 1907 2 1/4 %	
Consol mortgage (now 1st M) (\$688,000 are 4s)	C*	121	1880	1,500,000	4 & 5	J & J	Bank of North Amer, NY	July 1 1910	
West River first mortgage guaranteed prin & int	35	1905	---	75,000	4	J & D	do	85 years	
New Orleans Great Northern—First M gold	K.c.*&r	100	1905	1,000 &c	5 g	F & A	Fisk & Robinson, N Y	Aug 1 1955	
New Orleans & North Eastern—Stock \$6,000,000	---	---	---	---	---	---	---	Dec 1 1906 5 %	
Prior lien mortgage gold	Ce.c*	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold	F.c.*	196	1881	1,000	100,000	6 g	J & J	Muller, Schall & Co, N Y	Jan 1911

EARNINGS YEAR END, DEC. 31.		1905.	1904.	1903.
Average miles operated		1,712	1,586	1,452
Gross earn. (Mexican currency)		\$12,755,723	\$11,569,248	\$11,344,019
Net earnings (Mexican currency)		4,471,068	3,864,576	3,709,430
Net earnings (U. S. currency)		2,219,094	1,786,884	1,563,086

INCOME ACCOUNT—(UNITED STATES CURRENCY.)		1905.	1904.	1905.	1904.
Net earnings		2,219,094	1,786,884		
Int. dis & exch		21,659	5,046		
Int. on bds., &c.		515,814	550,358		
Gain on Mexican money assets		13,845	102,923		
Total		2,770,412	2,445,211		
Deduct—					
Taxes & exch.			48,868		24,563
Int. on bonds			2,208,410		1,774,740
Int. on loans			68,557		55,390
Texas-Mexican Ry. net earnings			32,319		---
Total			2,358,154		2,373,591

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 Landy 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; Compt., M. M. Reynolds; Sec., A. Arrlaga. N. Y. office, 60 Wall St.—(V. 82, p. 1280; V. 83, p. 156, 1037, 1091, 1119, 1348, 1471; V. 84, p. 339.)

NESQUEHONING VALLEY RR.—Owns from Nesquehoning Jct., Pa., to Tamacon, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 m. Leased for 99 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1 1904, and holds it in its treasury; see "Del. Div. Canal," V. 66, p. 1139.—(V. 79, p. 103.)

NEVADA & CALIFORNIA RR.—V. 81, p. 1242.

NEVADA-CALIFORNIA-OREGON RR.—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 58 in 1901-02.

EARNINGS.—8 mos., 1906-07: Gross, \$184,902; net, \$109,313 July 1 to Feb. 28, 1905-06: Gross, 155,070; net, 69,907 Surplus over charges, \$94,336 in 1906-07, against \$51,157. 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, Mch., 5%; Nov., 5%; in 1905, Sept., 5%. Bonds are payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 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 \$100,000 stock. Connects with National Docks Ry.

NEW JERSEY & NEW YORK RR.—See page 179.

NEW JERSEY & PENNSYLVANIA RR.—See page 179.

NEW LONDON NORTHERN RR.—Owns 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 \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to April 1907 (incl.), 2 1/4% quar. (9% per an.)—(V. 76, p. 1301.)

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—Slidell, La., northward into Mississippi, 65 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, 12 miles; trackage, Slidell to New Orleans, 29 miles; total operated, 143 miles. Building to Jackson, Miss., 152 miles from Slidell. Distance from Jackson to New Orleans, 190 miles. Branch line under construction, 42 miles, from Franklinton and Tyertown, connecting with the Illinois Central at Fernwood, Miss. A branch, 29 miles, under construction from Slidell, La., to Abita Springs, La., via Mandeville. Total operated to be about 250 miles. Traverses valuable pine timber lands. V. 80, p. 998, 1253, 1913. This company purchased East Louisiana 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; 2nd

Vice-Pres. and Sec., C. I. James; Gen. Counsel, Marlin E. Olmsted; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted, 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, \$100), of which \$5,320,000 and \$4,955,000 ren. 4 1/2% and \$1,500,000 incomes were held in Jan. 1907 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 ren. 4 1/2% \$1,320,000 are reserved to retire the remaining prior lien bonds and \$1,198,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.

EARNINGS.—For 8 1/2 months ending March 7 1907, gross, \$2,214,314, against \$1,971,925 in 1905-06. 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 1/4% (\$210,000) in 1904-05.—(V. 83, p. 1345, 1348.)

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In April 1907 \$2,500,000 2-year 6% notes, guaranteed by two lessor companies and secured by \$4,000,000 bonds, were sold. V. 84, p. 931. Pres., C. C. Harvey. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 84, p. 508, 931.

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 (\$5,000,000) retired May 1 1904.—(V. 79, p. 786, 968, 2697.)

NEW YORK CENT. & HUD. RIVER RR.—(See Maps, pp. 96, 97.)

Lines owned.	Miles.	Operated under contract.	
New York to Buffalo	441	Terminal Ry. of Buffalo	11
Branches	368	St. Lawrence & Adirondack*	56
Proprietary lines	---	3 Cherry Tree & Dixonville	36
Lines leased.* (See this co.)	---	Trackage	235
West Shore*	479		
Troy & Greenbush*	6	Total in earnings	3,784
Spruyten Duyvil & Pt. M.*	6	Controlled—Operated Separately.	
New York & Harlem*	137	Lake Shore & Mich. So.*	1,520
New Jersey Junction*	5	Michigan Central*	1,745
Rome Watertown & Ogden*	624	Lake Erie Alliance & Wheel-	
Mohawk & Malone*	182	ing	83
Carthage & Adirondack*	46	N. Y. Chic. & St. Louis RR.*	523
Gouverneur & Oswegatchie*	13	Lake Erie & Western*	
New York & Putnam*	59	Northern Ohio*	886
Boston & Albany*	393	"Big Four" System*	2,354
New York & Ottawa*	128	Chicago Indiana & Southern*	400
Fall Brook Ry. &c.*	231	Cincinnati Northern*	241
Beech Creek RR.*	163	Dunkirk All. Val. & Pitts.*	91
Beech Creek Extension RR.,	128	Pitts. & Lake Erie system*	191
etc.*	---	Rutland RR	468
Walkkill Valley	33		

Total owned and controlled Jan. 1907 (327 miles 4-tracked) 12,277

In July 1906 control of the Little Falls & Doileville 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 & Pittsburgh 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

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. 22, 1240; V. 82, p. 934.

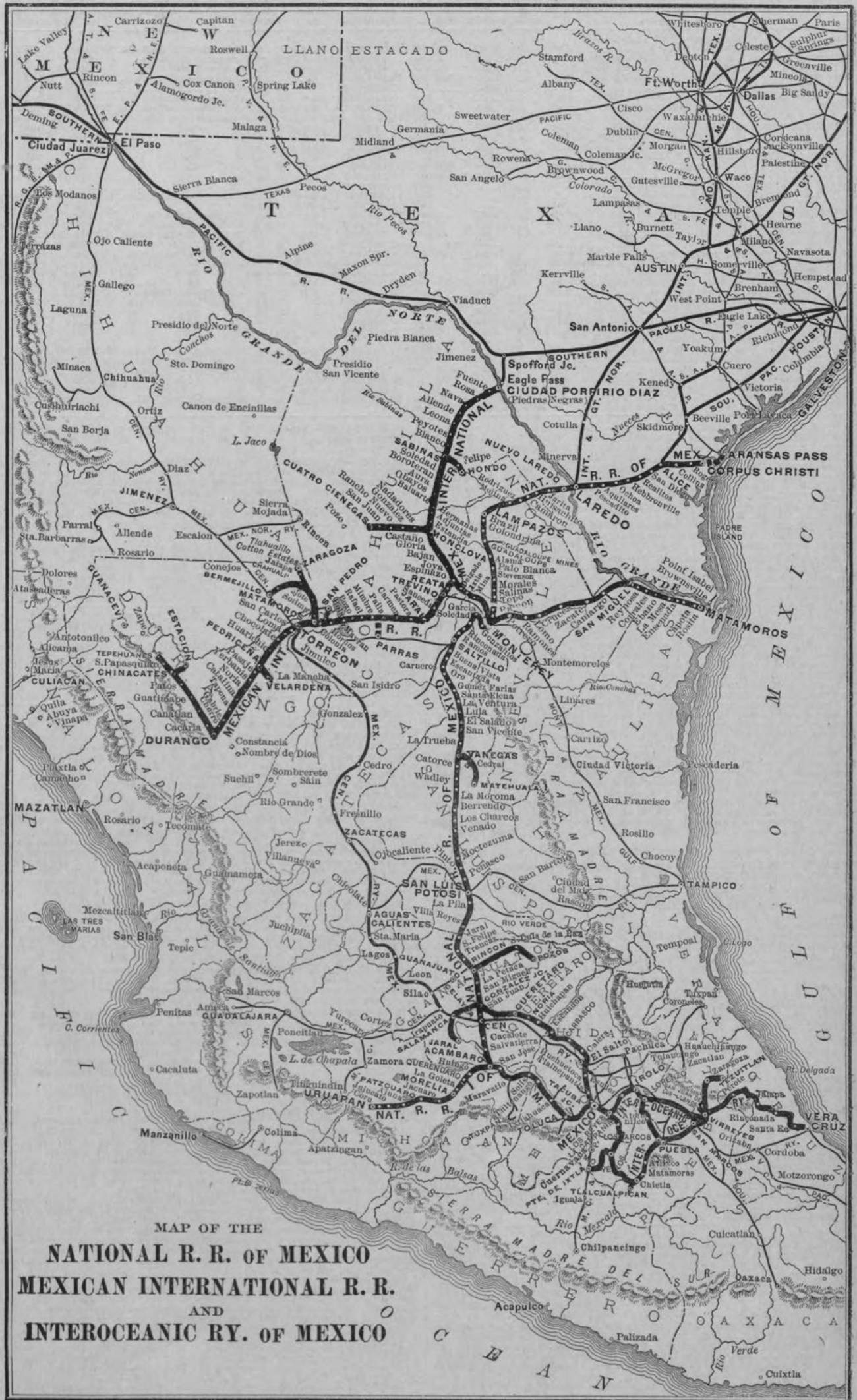
Since 1906 the subsidiary lines, with the exception of the N.Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792

STOCK.—Dividends on stock registered in London are payable in gold at 49 1/2 d. to dollar.

In 1902 \$16,912,000 new stock was subscribed for by stockholders pro rata at \$125 per share. In Dec. 1905 \$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.

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 the 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.

DIVIDENDS.—'93, '94, '95, '96-98, '99, 1900 to Oct. 06, 1907 Since 1891 % 5 5 4 1/4 4 y'rly 4 5 yearly (Q.-J.) Inc Jan. 1



MAP OF THE
NATIONAL R.R. OF MEXICO
MEXICAN INTERNATIONAL R.R.
 AND
INTEROCEANIC RY. OF MEXICO

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
New Orleans & Northeastern—(Concluded)—								
General mortgage \$8,000,000 gold.....F.c.*	196	1902	\$1,000	\$5,322,000	4 1/2 %	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) \$1,500,000 gold.....N.r	196	1902	1,000	1,500,000	Up to 4 1/2 %	J & J	earned on Dec 1	July 1 1952
Equipment notes gold due \$39,000 semi-annually.....	---	1906	1,000	468,000	4 1/2 %	A & O	New York	Oct '07-Apr '13
New Orl Term—1st M \$15,000,000 gold guar. S.c.* & r	---	1903	1,000 & c	10,000,000	4 g	J & J	Standard Trust Co, N Y	July 1 1937
Notes guaranteed.....	---	1907	---	2,500,000	5	A & O	do	Apr 10 1909
N Y Bklyn & Manhattan Beach—Pref stock non-cum.....	18	---	100	650,000	5	A & O	Checks mailed.	Apr '07 2 1/2 %
First cons M (now 1st M) gold guar by L. I.....Ce.c.*	18	1885	1,000	1,728,000	5 g	A & O	U S Mort & Trust Co, N Y	Oct 1 1935
N Y Cent & Hud River—Stock (\$250,000,000 auth) Tr	---	---	100	179,282,000	See text.	Q—J	Grand Cent Station, N Y	Apr 15 '07 1 1/2 %
Refunding mortgage \$100,000,000 gold.....Ce.c.* & r	809	1897	1,000 & c	85,000,000	3 1/2 %	J & J	do	July 1 1927
Coll trust gold (\$100,000,000) Lake Shore stk. G.c.* & r	---	1898	1,000 & c	90,578,400	3 1/2 %	F & A	do	Feb 1 1928
do do (\$21,550,000) Mich Cent stock. G	---	1898	1,000 & c	19,336,445	3 1/2 %	F & A	do	Feb 1 1928
Debentures (V 69, p 1102; V 71, p 502, 964)	---	1900	---	5,500,000	3 1/2 %	J & J	do	July 1 2000
Debentures \$50,000,000 gold.....Us.c.* & r	---	1904	1,000 & c	30,000,000	4 g	M & N	do	May 1 1934
Notes \$25,000,000.....c.* & r	---	1907	1,000 & c	25,000,000	5	F & A	do	Feb 1 1910
New York Chicago & St Louis—Common stock.....	---	---	100	14,000,000	---	---	---	---
Second preferred (3 % non-cumulative).....	---	---	100	11,000,000	4 in 1907	March	Grand Cent Station, N Y	Mar 1 1907 4 %
First preferred (5 % non-cumulative).....	---	---	100	5,000,000	5 in 1906	March	do	Mar 1 1907 5 %
First mortgage gold sinking fund non-drawn Ce.c.* & r	505	1887	1,000	19,307,000	4 g	A & O	Union Trust Co, N Y	July 1 1937
Equip trust "B" gold \$23,000 due yearly Feb 15, Ce.c.* & r	---	1896	1,000	96,000	5 g	F & A	Central Trust Co, N Y	Yearly to 1911
Equipment notes \$20,000 due semi-annually.....	---	1900	20,000	160,000	4 1/2 %	J & D	National City Bank, N Y	To Dec 31 1910
Debenture bonds gold.....G	---	1906	---	2,000,000	4 g	M & N	New York	May 1 1931
N Y & Greenwood Lake—Prior lien M guar p & l. N.g.c.*	53	1896	100 & c	1,500,000	5 g	M & N	11 Broadway, New York	May 1 1946
New York & Harlem—Common 14 %, 10 % guaranteed	146	---	50	8,656,050	See text.	See text.	Grand Cent Station, N Y	Apr 1 1907 2 %
Preferred stock 14 %, 10 % guaranteed.....	146	---	50	1,343,950	See text.	See text.	do	Apr 1 1907 2 %
Refunding M (now first) \$12,000,000 gold.....G.c.* & r	136	1897	1,000 & c	12,000,000	3 1/2 %	M & N	do	May 1 2000
N Y & Jersey—1st M to be called at 110.....G.c.*	---	1902	1,000	5,000,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
N Y Lackawanna & Western—Stock guar 5 % (end).....	214	---	100	10,000,000	5	Q—J	Del Lack & West, N Y	Apr 1 '07 1 1/2 %
First mortgage guar by Del Lack & Western.....F.c.*	214	1880	1,000	12,000,000	6	F & J	do	Jan 1 1921
Construction mortgage guar by D L & W (end).....F.c.*	214	1883	1,000	5,000,000	5	F & A	do	Aug 1 1923
Thrd M Term Imp (\$5,000,000) guar p & l (end).....F	214	1890	1,000	5,000,000	4	M & N	do	May 1 1923
New York Lake Erie & Western—See Erie RR.								
N Y & Long Br—Gen M (now 1st) \$2,500,000 g.....Ce.c.*	38	1891	1,000	1,891,000	4 g & 5 g	M & S	Liberty Nat Bank, N Y	Sept 1 1941
New York New Haven & Hartford—Stock (see text)	---	---	100	89,378,100	8 in 1906	Q—M	30 Co's Office, New Haven	Mar 31 1907 2 %
Deben (probable right to exchange; V 82, p 1439)	---	1893	100 & c	79,500	4	A & O	Lincoln Nat Bank, N Y	April 1 1908
Debenture (\$5,000,000 ar 4s) non-convertible.....c.* & r	---	'97-'01	---	10,000,000	3 1/2 & 4	M & S	do	Mar 1 1947
Deb (for Cent N E & W) ar non-conv (V 78, p 768)	---	1904	---	5,000,000	4 g	F & A	do	Feb 1 1914
Debentures (for F H & W) (V 78, p 2335)	---	1904	500 & c	10,000,000	3 1/2	A & O	Second Nat. Bk., N H	April 1 1954
Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & Northeastern Ry								

N Y CENTRAL & HUDSON RIVER RR.—(Concluded.)
BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 of bonds and \$11,654,000 for general purposes; remainder (\$15,000,000) is reserved for new construction. V. 77, p. 452.
 Collateral trust 3 1/2 % of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2 % are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.
 In 1904 \$50,000,000 4 % debentures were authorized, of which \$30,000,000 were sold. They are to be secured by any new mtge., but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a * in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2 % for \$1,000,000 due February 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,324,200 of the \$11,000,000 Hocking 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.
 In Jan. 1907 \$25,000,000 3-year 5 % notes, also \$15,000,000 Lake Shore and \$10,000,000 Michigan Central were sold. V. 84, p. 271, 394.
 Stockholders late in 1906 subscribed for \$29,839,560 new stock at par.
 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, 571.

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 Rail way 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 3 mos. ending March 31, gross, \$21,788,770 in 1907 against \$21,292,254 in 1906.
ANNUAL REPORT.—Report for year ending Dec. 31 1906 was given at length in V. 84, p. 864, 872. See also editorial, p. 838.

Combined Results OF ALLIED LINES. (Compare V. 84, p. 926, 938. Year ending Dec. 31.)

	1906.	1905.	1904.	1903.
Miles operated.....	12,159	12,028	11,183	11,163
Gross earnings.....	\$225,591,500	\$206,728,132	\$187,274,529	\$189,602,486
Total net income.....	68,329,446	61,324,129	57,035,420	56,555,885
First charges.....	43,351,256	41,396,188	39,138,555	37,458,417
Dividends.....	18,009,178	15,419,279	15,024,077	14,845,144

Surplus..... \$6,969,012 \$4,508,662 \$2,872,788 \$4,252,324
Note.—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 (in 1906 \$12,595,000) for new equipment and construction and after adding "other income" amounting to \$7,722,100 in 1903 and rising steadily to \$12,711,817 in 1906.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

	Years ending Dec. 31	1906.	1905.	1904.	Year end, June 30 '04.
Miles operated.....		3,784	3,774	3,515	3,490
Gross earnings.....		\$92,089,769	\$86,095,602	\$78,573,208	\$77,682,221
Net earnings.....		25,827,813	24,594,851	22,450,823	21,922,160
Other income.....		7,707,742	6,523,500	6,468,736	6,005,982
Net Income.....		\$33,535,551	\$31,118,351	\$28,919,559	\$27,928,142
Deduct—					
Interest on debt.....		\$8,214,520	\$8,223,557	\$7,579,312	\$7,092,483
Rentals leased lines.....		9,501,170	9,508,499	9,479,955	9,466,767
Taxes on stock.....		1,011,557	1,143,438	783,148	815,103
Taxes on real estate.....		2,924,594	2,726,021	2,617,014	2,451,901
Miscellaneous.....		1,231,391	1,236,081	605,391	461,617
Reserved for debentures.....		---	150,000	300,000	---
Dividends.....		(5 3/4) 7,832,885	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500
Improv. fund & equip.....		2,800,000	1,500,000	(?)	707,099
Balance.....		\$19,433	\$18,253	(?)	\$20,673

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 1907). 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. 84, p. 271, 340, 391, 571, 693, 864, 872, 926, 931.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 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. ----- 2 3 3 3 3 3 3 3 3 3 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 debenture 4s were sold for equipment, &c. V. 82, p. 693.

EARNINGS.—For 3 months ending March 31 1907, gross, \$2,583,298; in 1906, \$2,446,178. (V. 84, p. 155.)

REPORT.—Report for 1906 was in V. 84, p. 927. Principally a freight line, freight in 1906 contributing \$8,350,148 out of \$9,902,209. Year ending Dec. 31—

	1906.	1905.	1904.
Gross earnings.....	\$9,902,209	\$9,108,730	\$8,645,374
Operating expenses.....	7,227,581	6,753,607	6,422,142
Additions and betterments.....	632,889	537,341	674,467
Net earnings.....	\$2,041,739	\$1,817,782	\$1,548,764
Other income.....	47,807	30,716	35,156
Net including other income.....	\$2,089,546	\$1,848,498	\$1,583,920
Interest on bonds.....	776,720	777,000	777,000
Equipment trust charges.....	166,105	170,057	172,460
Dividend on first preferred.....	(5) 250,000	(5) 250,000	(5) 250,000
Dividend on second preferred.....	(4) 440,000	(3) 330,000	(3) 330,000
Miscellaneous.....	59,019	31,078	15,544

Balance, surplus..... \$397,702 \$290,363 \$38,917 Pres., Wm. H. Canniff.—(V. 82, p. 1037; V. 84, p. 52, 155, 159, 927.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4m.; total owned, 51 miles. Stock, \$100,000; par, \$50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns 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 & 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.....	122	Old Colony RR. (which see).....	619
Boston, Mass., to Hopewell Jct., N. Y.....	214	Lines Leased—	
		Providence and Worcester.....	48
		Norw. & Worcester (which see).....	73
		Other lines.....	311
		Trackage to N. Y. City, &c.....	54

Lines to Turner's Falls, &c.—180
 Total oper'd July 1906 (90 miles has four and 741 miles two tracks), 2,057 In March 1907 the New England RR. was merged. V. 84, p. 626.

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 Nauratuck RR. on Jan. 18 1906 voted to sell the road; those of the Boston & New York Air Line on Jan. 23 1907. V. 82, p. 281, 451, 1213; V. 83, p. 970; V. 84, p. 221. 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 access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363.

In Feb. 1907 application was pending for purchase by Old Colony of Boston and Providence as preliminary to acquisition of former by the New Haven. V. 84, p. 391. In March 1907 the purchase of the Poughkeepsie & Eastern Ry. Poughkeepsie

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.									
N Y New Hav & H—(Con.)—									
Debentures (for N Y Ont & West) (V 80, p 2458)		1905		\$15,000,000	4	J & J	Lincoln Nat Bank, N Y	July 1 1955	
Debentures convertible (see text)		1906	100 &c	145,000,000	fr. 3½	J & J	Second Nat Bank, N H	Jan 1 1956	
Debentures not convertible		1906		15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956	
Debentures 145,000 francs (\$29,000,000)		1907	500 frs &c	See text.	4	A & O	Paris, London, &c.	April 1 1922	
N Y Prov & Boston gen M (now 1st) gold assum.c&r	62	1892	1,000	1,000,000	4 g	A & O	N H Savings Bank	April 1 1942	
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4½	M & S	Nat N H Bk, New Haven	Mar 1 1916	
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910	
New consol M (\$3,000,000) gold (assumed) F.c*	90	1887	1,000	2,835,000	5 g	M & N	Farmers' L & Tr Co, N Y	July 1 1937	
N Eng cons (now 1st) M \$7,500,000 5s gold..Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945	
N Y & N E Boston Term 1st M \$1,500,000..AB.c&r		1889	1,000	1,500,000	4	A & O	Coup, office; reg, malled	April 1 1939	
New Haven & Derby consolidated mortgage...c*	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1613	
Providence & Springfield first mortgage gold...c*	28	1892	1,000	750,000	5 g	J & J	Lincoln Nat Bank, N Y	July 1 1922	
Danbury & Norwalk cons M (\$100,000 are 6s)...c*	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1920	
General M Danbury, Conn, to Wilson Point, &c.c*	36	1883	1,000	150,000	5	A & O	do	April 1 1925	
First refunding mortgage gold assumed...c&r	36	1905		350,000	4 g	J & D	do	June 1 1955	
H R & Por 2d (now 1st) guar (V 56, p 813)...F.c&r	12	1881	1,000	635,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911	
Harlem Riv & Port 1st M gold \$15,000,000..Us.c&r	12	1904	1,000 &c	10,958,000	4 g	M & N	New York	May 1 1954	
Woonsocket & Pascoag first mortgage	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910	
Naugatuck first mortgage gold assumed...c&r	61	1904	1,000 &c	2,500,000	4 g	M & N	New Haven, Conn	May 1 1954	
Debentures		1902		234,000	3½	A & O	Treas, New Haven, Conn	Oct 1 1930	
Boston & N Y Air Line M \$5,000,000 (see text)		1905		1,000	4 g	A & O	Second Nat Bank, N H	Aug 1 1955	
N Y N H & H RR coupon notes				5,000,000			Various	First National Bank, Bos	do
do do do do (V 83, p 1591)		1906	5,000 &c	6,000,000	5	Various	do	do	To Dec 1908
do do do do (V 84, p 52, 103)		1907	5,000 &c	17,000,000	5	J & J9	do	do	Jan 9 '10-'12
Bonds of Proprietary, Etc., Lines:									
N H & N con s f \$15,000 per year not drawn..Un.c*	98	1879	1,000	1,200,000	6	A & O	Treas, New Haven, Conn	Jan 1 1902	
Northern Extension bonds...c*	28	1881	1,000	700,000	5	A & O	do	do	April 1 1911
Consol M \$10,000,000 gold guaranteed		1906	None	June 30 '06	4 g	J & D	do	do	June 1 1956
Holyoke & W leased mortgage \$200,000 guar...c*	10	1891	1,000	200,000	4	A & O	do	do	April 1 1911
Old Colony—See that company.									
Providence & Worcester first mortgage currency	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947	
Providence Term 1st M \$7,500,000 gold gu p&l.c&r		1906	1,000 &c	7,000,000	4 g	M & S	do	do	Mar 1 1956
Consolidated Railway									
New England Sec & Investment Co.									
Providence Securities Co.									
Connecticut Ry & Lighting Co.									
New York Ontario & Western—Common stock			100	58,113,982	See text.	See text.			July 80 '06 2

affected 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 Railway & Lighting Co., operating 198 miles, was arranged. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 arranged to acquire control of the Rhode Island Securities Co., controlling the street railways (about 350 miles of track) and electric light properties of Providence and vicinity, \$12,000,000 Prov. Sec. 4% debentures being 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; V. 84, p. 931.

Agreement with Grand Trunk, V. 84, p. 804.

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 evidences 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 voted Jan. 1907 to offer stockholders right later (when conditions favor) 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 abt. \$30,000,000. V. 84, p. 159, 271, 931. In Apr. 1907 \$2,000,000 stock was about to be issued in exchange for Merchants' & Miners' Transportation Co. stock. V. 84, p. 749.

DIVIDENDS.—1873-1893. 1894. 1895 to Mar. '07 (inclusive). Per cent. 10 yearly. 9 8 (2 quarterly).

BONDS.—The Harlem River & Portchester Division 1st mtge. 4s of 1904 (\$15,000,000 authorized) are subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved.

There are \$25,000 Colchester R.R. 7s due July 1 1907. Under lease, 'assumed' debt of Old Colony. Bills payable Dec. 31 1906, \$4,980,440.

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 \$50,000,000 of 3½% 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, 694.

In Feb. 1907 \$15,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 450, 508, 804, 851

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, 221.)

EARNINGS.—For 6 months ending Dec. 31:

6 mos.—	Gross.	Net.	Other Inc. Int. Taxes, &c.	Bal., Sur.	
1906	\$28,329,929	\$10,422,356	\$1,112,269	\$6,983,617	\$4,551,008
1905	27,395,585	10,440,384	553,929	6,299,641	4,694,672

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	27,247,118	25,341,855	24,413,541	23,926,150
Miscellaneous	485,080	493,638	444,195	416,910
Gross earnings	\$52,984,322	\$49,981,947	\$48,282,909	\$47,296,977
Net earnings	\$17,761,736	\$14,148,924	\$13,123,698	\$12,341,054
Other net 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	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.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemlingway, Geo. J. Brush, New Haven; Frank W. Cheney, South Manchester;

Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.—V. 84, p. 340, 391, 450, 508, 571, 626, 694, 749, 804, 931.)

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)	3
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (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 Mont. & Summitville (owned and leased)	38

* See this company.

Total operated July 1 1906. 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. Possible change of control, V. 84, p. 932.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref.
DIVIDENDS.—Common, Jan. 1905 3%; July, 1½%; 1906, July, 2%.

BONDS, &c.—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$1,100,000 Feb. 1 1907), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured 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 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Charges.	Bal., Sur.
1906-07	\$5,427,123	\$1,757,569	\$593,484	\$1,164,085
1905-06	5,047,280	1,441,497	564,192	877,305

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	\$2,491,337	\$2,051,194
Interest on mortgage bonds	862,676	766,976	685,758
Miscellaneous interest and discount	202,291	231,155	271,638
Rentals paid	332,528	211,948	208,968
Dividend	(2%) 1,162,296	(1½%) 871,765	
Balance, surplus	\$25,206	\$409,513	\$886,828

Pres., Thos. P. Fowler.—(V. 83, p. 376, 622; V. 84, p. 932.)

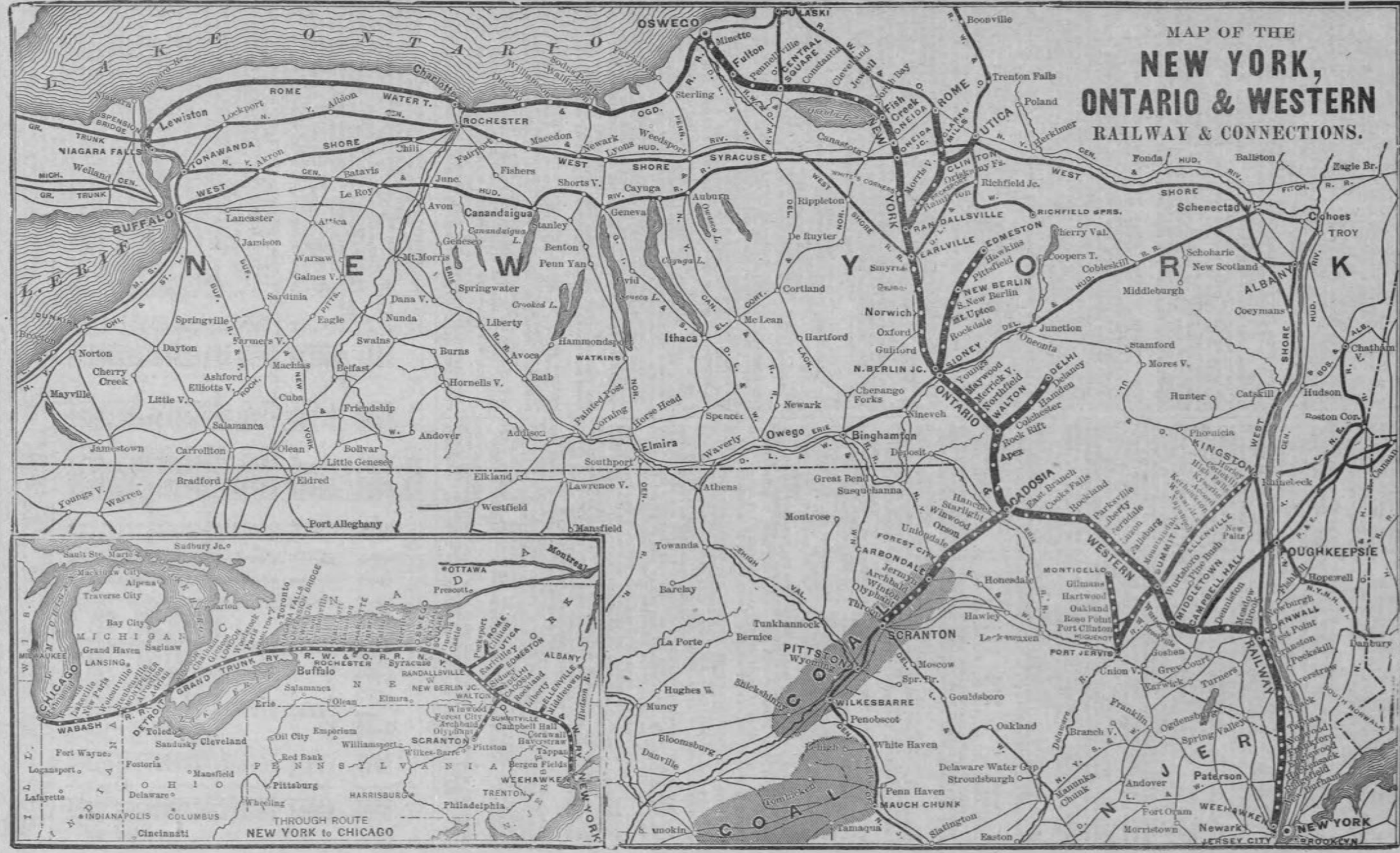
NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m., including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905. V. 79, p. 2796; V. 80, p. 223; 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 1906 gross, \$160,478; net, \$10,519; other income, \$2,127; charges, \$63,886 bal., def., \$51,240.—(V. 80, p. 2220, 2458; V. 81, p. 265.)

NEW YORK & PENNSYLVANIA RY.—V. 79, p. 501.

NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles. The Penn. RR. and Phil. Balt. & Wash. have an option on the \$2,000,000 stock. V. 81, p. 1437.

SECURITIES.—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1906 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 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 5%, incl. 2% extra; 1905, June, 4%; Dec., 6%, incl. 2% extra; 1906, June 5% and 25% in stock; Dec., 5%. V. 82, p. 1438.

MAP OF THE
**NEW YORK,
 ONTARIO & WESTERN**
 RAILWAY & CONNECTIONS.



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, 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.	
New York Ontario & Western—(Concluded)—								
Refunding (first) M \$20,000,000 gold... Me.c.* & r	Text.	1892	\$1,000 &c	\$20,000,000	4 g	M & S	Office, 56 Beaver St. N Y	June 1 1902
Gen mortgage \$12,000,000 gold red 110 (see text). N		1905	1,000	2,000,000	4 g	J & D	do do	June 1 1905
Gold notes secured by 1st M Seranton Coal Co. C.*		1899	1,000	1,100,000	5 g	F & A	New York Trust Co, N Y	June '07-Feb '11
do gold sec by 1st M on E H C & I due semi-an-c*		1900	1,000	2,600,000	5 g	J & D	Morton Trust Co, N Y	June '07-Dec '15
Car trusts Ser B..... Me		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	44,000	5 g	M & N	do do	Nov '07-May '08
Car trusts Ser D \$50,000 due semi-annually..... Me		1904	1,000	200,000	5 g	A & O	do do	Oct '07-Apr '09
New York & Ottawa—First mortgage \$2,500,000 g... G	128	1905	1,000 &c	1,427,000	4 g	J & J	Grand Cent Station, N Y	July 1 1905
New York Phila & Norfolk—Stock \$2,500,000..... G				2,500,000	See text.	J & D	Checks mailed	Dec 1 1906 5%
First mortgage \$3,000,000 gold..... FP.c*	112	1899	1,000	2,600,000	4 g	J & J	J26 South 15th St, Phila	Jan 1 1939
Income M gold non-cum reg (\$1,000,000)..... FP	112	1899	1,000	1,000,000	4 g	M & N	Checks mailed (see text)	Jan 1 1939
New York & Putnam—N Y & Nor 1st M gold..... c	57	1887	1,000	1,200,000	5 g	A & O	New York City	Oct 1 1927
N Y & P con \$6,200,000 gold guar p & l (end). Un.c*	57	1894	1,000	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1927
N Y & Rock Beach—1st M \$1,000,000 gold guar. Ce.c*	12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927
Second M Income bonds non-cumulative..... Ce.r	12	1887	1,000	1,000,000	Upto 5%			Sept 1 1927
N Y Susq & Western—Midland RR 1st M gold..... Ce.c*	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..... c*	1	1881	1,000	250,000	6 g	J & D	do do	July 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	127	1893	1,000 &c	2,000,000	5 g	M & N	do do	May 1 1943
Allied companies—								
Wilkes-B. & E'n 1st M g g p & l (V.60, p.481)..... G.c*	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Passaic & New York 1st M (999 years rental).....	3	1885	500	70,000	6	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake).....	2	1896	1,000	44,000	5	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd.....		1887		327,000	6	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage..... N		1893	500	450,000	6	M & S	V.75, p.1043; V.84, p.342	Nov 1 1933
New York Texas & Mexico—See Galveston Harrisburg								
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	J & D	Adams Trust Co, Boston	Dec 1 1913
Niagara Junction Ry—1st M \$500,000 gold..... Me.c*	Text.	1902	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—first mortgage. FP	6	1898	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern—Common stock \$20,000,000.....				12,700,000				
Pref stock \$5,000,000 5% non-cum red conv dur 5yrs				4,800,000				

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 & PITTSBURGH SHORT LINE RR.—V. 84, p. 626.

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. Declined V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610; V. 82, p. 272. 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. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, \$1,000,000; par, \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1906 \$101,000 frsts owned by L. I. RR. were on deposit under its unified mtge., together with \$929,667 of the incomes. In Oct. 1906 the remaining income bonds and a further amount of 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 for 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 meeting of stockholders to vote on authorizing \$1,400,000 bonds, to be guaranteed presumably by the Reading Co., was postponed from Jan. 30 1907. V. 83, p. 1412.—(V. 83, p. 1412.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock. Miles. Susq. Connecting RR..... 10 Jersey City to Gravel Pt. Pa..... 101 Other branches..... 25 (Double track 19 miles.) Lines leased, &c. Two Bridges, N. J., to Unionville 21 Middletown Un. & Water Gap*.. 14 Wilkesbarre & Eastern..... 65 Trackage..... 2

Total road operated (*see this co.) June 30 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 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment. As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage, V. 37, p. 512.

EARNINGS.—8 months, 1906-07.....Gross, \$2,001,459; net, \$570,319 July 1 to Feb. 28. 1905-06.....Gross, 1,878,417; net, 568,562

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 —(V. 80, p. 712; V. 81, p. 1170, 1371; V. 82, p. 452; V. 83, p. 272 887.)

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 Kelley, and has electrified that 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 Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending Dec. 31 1906, gross, \$60,879; net, \$41,360; int., taxes, &c., \$11,167; bal., sur., \$30,193. Pres., D. O. Mills; 2d V.-P. and Treas., W. Paxton Little; Sec., F. L. Lovelace. Office, 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkeley, 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 RY.—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.; Mackey's Ferry to Cresswell, 13 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., 23 m.; Raleigh to Zebulon, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 115 miles; total April 1907, 461 miles; 45 m. equipped electrically. V. 78, p. 1549, 2509; V. 79, p. 182, 1708. The company is building about 187 miles, to be completed in summer of 1907, making a connected system of 611 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; of the new lines 37 miles were in operation in April 1907.

ORGANIZATION.—A consolidation Nov. 23 '06, 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 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 \$7,800,000 pref. and \$200,000 com. stock for future purposes.

EARNINGS.—The present aggregate net earnings of the acquired properties as 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 1906, \$610,000; car trusts, \$3,488. Pres., Frank S. Gannon; Treas., Mathew Manly; Sec., Walter B. Gwyn. N. Y. office, 135 Broadway.—(V. 83, p. 1348; V. 84, p. 159.)

NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road owned.	Miles.	Other	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. On Jan. 1 1907 Penn. RR. and subsidiary companies owned \$8,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. 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 '05 1906 1907 Preferred (%)..... 1 3 4 4 4 4 4 4 4 4 Feb. 2 Common (%)..... 2 2 2 2 2 2 2 2 2 2 2 2 Below. In 1906, June, 2%; Dec., 2 1/2%.

BONDS.—The first consolidated mtge. of 1895 is limited to \$62,500,000, the balance unused 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 866 miles of railroad; upon important terminals at Norfolk and Lamberts 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.

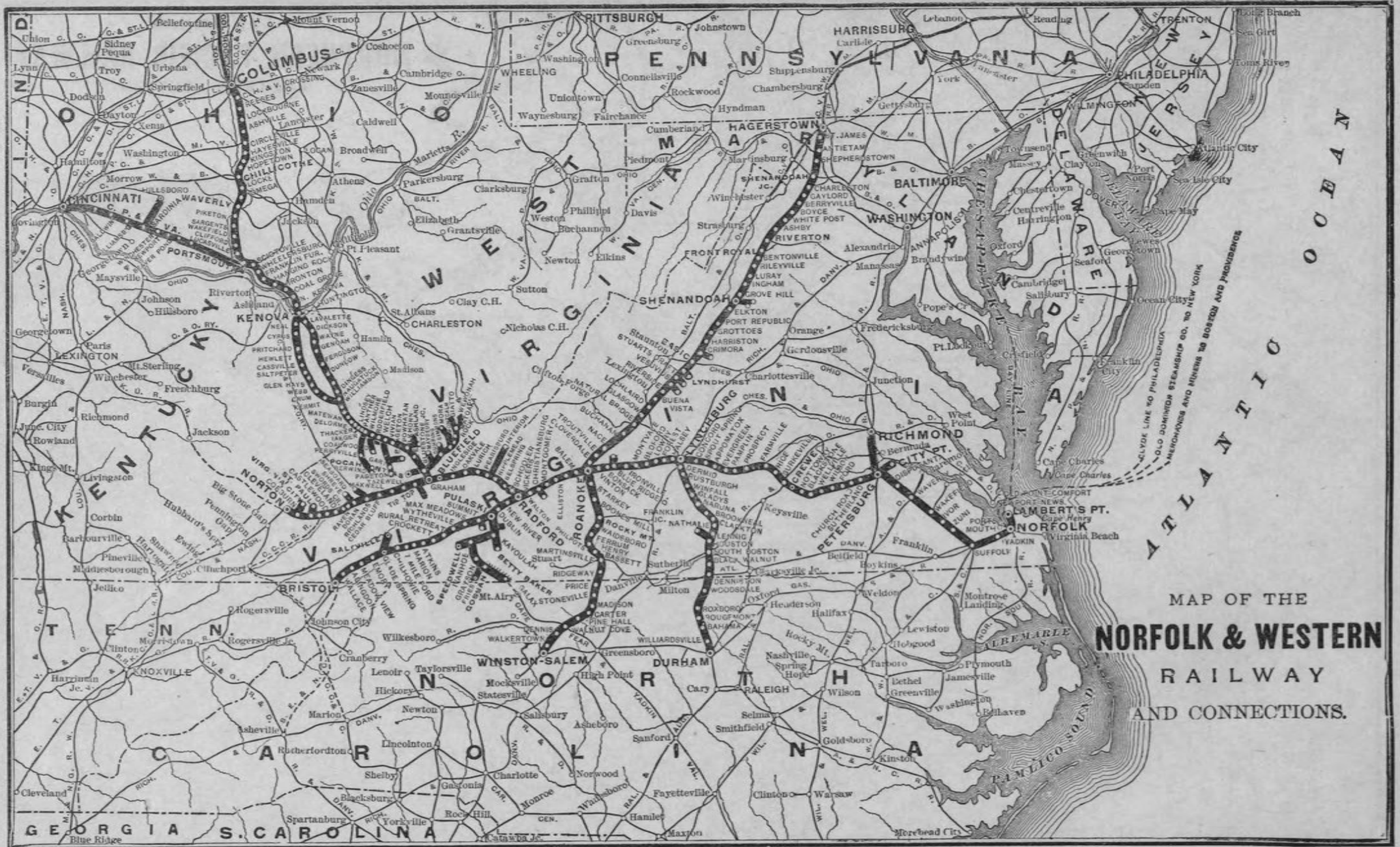
The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and \$9,797 to other concerns, the royalties 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. 845 802; V. 74, p. 41, 380, 1187; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

Divisional 1st lien and gen. mtge. 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 220 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. 310; V. 83, p. 1471.

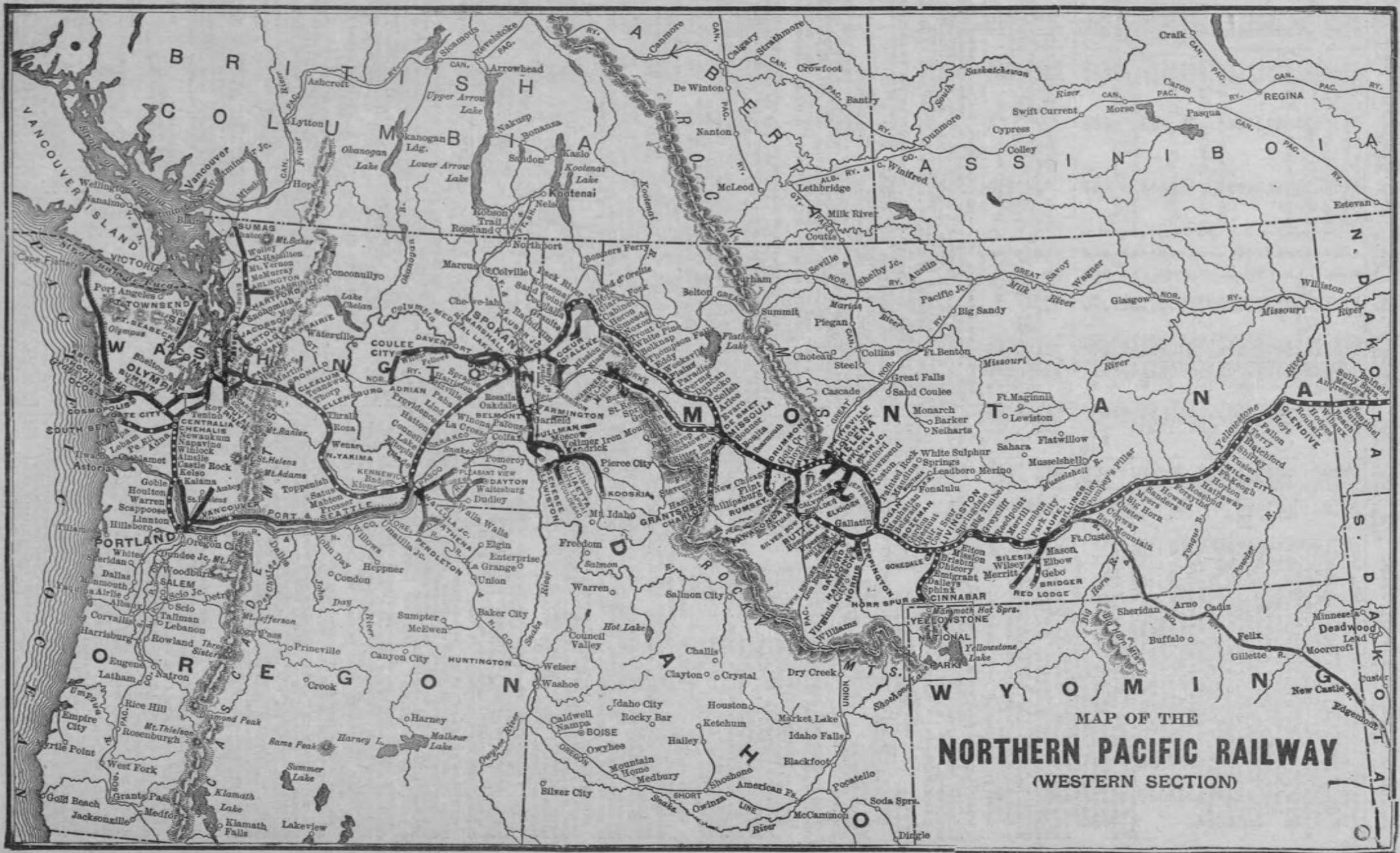
As to convertible bonds of 1907, see "General Finances" below.

GENERAL FINANCES.—Of the traffic in 1905-06 61% (11,848,846 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
 (WESTERN SECTION)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Norfolk & South—(Con.)—1st mort \$1,970,000g.Mp.c*	223	1891	\$1,000	\$1,655,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1941
1st gen. M.g. red 115	---	1904	1,000	2,865,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Suffolk & Carolina first mortgage	---	1886	---	90,000	6	A & O	---	April 1 1911
First consol mortgage \$1,000,000 gold red at 110c*	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1952
N&S 1st and ref M \$25,000,000 g red at 110 sink fund	---	1906	---	14,000,000	5 g	---	---	1956
Norfolk & Western Ry—Common stock \$100,000,000 G	---	---	---	64,469,200	See text	J & D	Office, Philadelphia	Dec 21'06 2 3/4 %
Adjustment preferred 4% non-cum \$23,000,000 G	---	---	---	22,991,100	4 in 1906	F & A	do do	Feb 15 1907 2 %
N & W gen (now 1st) M Norfolk to Brils. etc g.FP.c*	428	1881	1,000	7,233,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold.FP.c*	197	1882	1,000	2,000,000	6 g	A & O	do do	April 1 1932
Improvement & Extension mortgage gold.FP.c*	588	1883	1,000	5,000,000	6 g	F & A	do do	Feb 1 1934
Scioto Valley & New Eng 1st M assumed gold.Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	do do	Nov 1 1989
N & W first consol M \$62,500,000 gold.Me.c*&R	1,608	1896	500 &c	40,400,500	4 g	A & O	do do	Oct 1 1996
Div 1st lien & gen M (text) g red 105 begin 1929 G	1,827	1904	1,000 &c	13,000,000	4 g	J & J	do do	July 1 1944
Pocah joint M \$20,000,000 g call 105 s.L.GP.c*&R	---	1901	1,000	19,671,000	4 g	J & D	do do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end).Mp.c*	4	1892	500	4,500,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Convertible bonds, \$34,000,000, gold red. text. G	---	1907	1,000 &c	See text	4 g	J & D	do do	June 1 1932
Equip trusts gold \$500,000 yearly beg 1905.FP.c*	---	1902	1,000	2,500,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1907-'11
do Series A, gold due \$100,000 yearly.FP	---	1903	1,000	700,000	4 g	J & J	do do	Jan 1 1908-1913
do Series B gold due \$100,000 yearly.FP	---	1903	1,000	700,000	4 g	M & S	do do	Mar 1 1908-1913
do Series C gold guar p & l due \$200,000 y'ly	---	1905	1,000	1,600,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1908-1915
do Series D gold \$100,000 yearly	---	1905	1,000	900,000	4 g	M & N	do do	Nov 1 1907-1915
do Series E gold \$100,000 yearly	---	1905	1,000	900,000	4 g	J & D	do do	Dec 1 1907-1915
do Series F to K g \$100,000 each ser y'ly	---	1906	1,000	5,000,000	4 g	F & A	do do	To Aug 1916
Norristown & Main L Con—1st M g guar p & l (end) GP	---	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7% rental.	223	---	---	4,000,000	7	F & A	Burlington, N C	Feb 1 '07 3 3/4 %
North Penn—Stock 8% guar 90 years \$6,000,000 auth	86	---	50	5,382,150	4	Q-F	Office, 240 S 3d St, Phila	Feb 28 1907 2 %
Old second M, now first; M (7s extended in 1896).c	56	1866	500 &c	1,500,000	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903.c&r	86	1873	---	4,500,000	3.3 g.	J & N	do do	Jan 1 1953
Funding loan bonds \$409,000.	---	1898	---	391,000	4	M & N	do do	Nov 1 1928
Real estate mortgages and ground rents July 1906	---	---	---	92,618	---	---	---	---
North Shore RR—See Northern Pacific RR.	---	---	---	---	---	---	---	---
North Shore Cuba—1st M \$5,000,000 g red text. F	---	1907	1,000	See text	5 g	M & S	---	Mch 1 1942
North East Penn—1st M gold guar p & R (end).GuP.c*	26	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1920
Northern Ala—1st M (\$350,000 are prior lien).K.c	107	1896	1,000	1,650,000	See text.	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental.	83	---	---	3,068,400	See text.	Q-J	1023 Old So Bldg, Boston	April '07 1 3/4 %
Northern Central—Stock (\$20,000,000 authorized).	---	---	---	19,342,569	See text.	J & J	Treasurer's Office, Balt	Jan 15 1907 4 %
First mortgage State of Maryland loan—V 74, p 1197	144	1855	---	1,500,000	6	Q-J	Annapolis	Irredeemable
Con gen M of 1874 g Ser. E	144	1885	1,000	1,757,000	4 3/4 g	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A \$2,565,000).FP	144	'76-'82	---	3,565,000	5	J & J	do do	Jan 1 1926

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 8 months ending Feb. 28:

	Gross.	Net.	Int. taxes, &c.	Bal., sur.
1905-06	\$20,083,715	\$7,444,859	\$3,076,874	\$4,367,985
1905-06	18,496,052	7,488,284	2,707,295	4,780,989

REPORT.—Report for 1905-06, V. 83, p. 559, 572 (see editorial, p. 525):

Year ending June 30—	1906.	1905.	1904.	1903.
Miles June 30	1,861	1,833	1,769	1,722
Passenger earnings	\$3,598,558	\$3,158,773	\$3,150,859	\$2,841,491
Freight earnings	24,111,801	20,249,399	18,894,941	17,676,349
Mail, express, &c.	777,407	681,088	673,175	642,836

Total gross earnings	\$28,487,766	\$24,089,260	\$22,718,977	\$21,160,675
Operating exp. and taxes	17,799,623	15,285,434	14,344,730	12,697,430
Total net earnings	\$10,688,143	\$8,803,826	\$8,374,247	\$8,463,245
Total net income	10,853,488	9,014,399	8,521,479	8,611,504
Interest on funded debt	3,069,147	2,862,933	2,603,510	2,435,690
Interest on car trusts	316,641	226,667	156,889	625
Def int. P. & C. bonds	188,000	216,000	295,595	159,176
Dividends on preferred	(4)919,644	(4)919,530	(4)919,524	(4)914,818
Dividends on common (4)2,578,768 (3)1,934,076 (3)1,934,076 (3)1,934,076				
Miscellaneous	15,323			135,000
Betterment fund, &c.	2,950,000	2,250,000	2,000,000	2,500,000
Discount, &c.	55,786	160,197	87,167	347,078

Balance, surplus. \$760,179 \$444,996 \$524,719 \$185,041

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; Joseph Wood, Henry C. Frick, Pittsburg; Walter H. Taylor, Norfolk, Va.—(V. 83, p. 1471; V. 84, p. 221.)

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., 221.55 m.; Caroleigh Jct., N. C. to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2% on stock) per year till Dec. 31 1901, and \$286,000 (equal to 7% on stock) balance of lease, also taxes. V. 63, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2nd track, 54 1/2 m.; total track, 227 miles. Leased for 990 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30 1906, \$854,967.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge)—In Jan. 1907 the road, with the California & Northwestern and other roads, was taken over by the Northwestern Pacific RR., which see. 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 SHORE RR., CUBA.—To build from Mayanabo Bay, north of Nuevitas, west through Cubitas Valley to Caribarrén, a point in Province of Santa Clara, about 250 miles, with 50-mile branch from Senada to iron mines south of Cubitas Mountains. Construction to begin May 1907. Stock, \$2,500,000, all outstanding; par, \$100. The Cuban Government will pay a subsidy of \$6,000 per kilometer constructed, in 6 annual payments. Bonds are subject to call at 106 1/2% and interest after 10 years; sinking fund 3% of gross earnings is payable yearly. V. 84, p. 571. President C. D. Gibbons, 106 Wall St., N. Y.; Secretary, A. Price; Treasurer, J. E. White. (V. 84, p. 571.)

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 1906, gross, \$510,057; net, \$98,701. In 1904-05, net, \$88,881. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; and 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 Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1896, July, 2% extra; in 1897, 5% extra; in July 1904, 1/2% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RY.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 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 Sellingsgrove Jctn. to the main line of the Penn. RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1907 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: Balt. & Ohio pref. stock, \$1,000,000, and com., \$1,048,700; 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 1907, 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 50 per \$50 share in June 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3 1/2% bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 \$2,149,169 was issued as a 12% stock dividend, raising the amount outstanding to \$19,342,569. 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. In Mar. 1906 the question of increase in the dividend rate was referred to the board. V. 84, p. 508.

EARNINGS.—2 mos. } 1907—Gross, \$1,895,715; net, \$1,888,012
Jan. 1 to Feb. 28. } 1906—Gross, 1,783,315; net, 267,512

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1906 given at length in V. 84, p. 504, 513, showed the following:

Year ending Dec. 31—	1906.	1905.	1904.	1903.
Miles of road	462	462	448	450
Gross earnings	\$11,632,633	\$10,531,962	\$10,174,524	\$10,234,459
Net earnings	2,634,255	2,061,396	2,345,271	2,260,581
Other receipts	1,151,602	1,157,418	843,049	875,130
Total net income	\$3,805,857	\$3,218,814	\$3,188,320	\$3,135,711
Rentals, &c.	\$471,253	\$568,998	\$420,180	\$494,760
Interest on debt, &c.	368,277	360,182	494,512	591,105
Dividends, 8%	1,375,468	1,375,468	1,146,224	916,980
Taxes and miscellaneous	260,763	261,071	206,721	212,979
Extraordinary	1,100,582	827,721	920,681	908,484

Balance, surplus. \$229,511 \$25,374 None \$11,405
—(V. 83, p. 1412, 1471; V. 84, p. 103, 391, 504, 508, 513.)

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 equipment 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. 228; 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 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake Superior), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171	To other companies	9
Brainerd and Staples to St. Paul	181	To Province of Manitoba	355
Other lines	411	Not operated	44
Total main line	2,763	Total (inc. 17 m. trackage)	5,836
Various branches	2,666	Controlled properties.	
Total, incl. 17 m. trackage (operated directly)	5,429		

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.	
Northern of New Jersey—Stock guar (see V 69, p 81)			\$100	\$1,000,000	4	Q—M	11 Broadway, N Y	Mar 1907 1%
Third mortgage (now first) interest guaranteed	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen M \$1,000,000 gold int guar by lease	---	1900	1,000	354,000	4 1/2 g	A & J	do do	Jan 1 2000
Northern Ohio—1st M g (\$15,000 p m) gu p & l. Ce.c*	167	1895	1,000	2,500,000	5 g	A & O	Chase National Bank, N Y	Oct 1 1945
Northern Pacific Ry—Stock \$250,000,000 auth.			100	See text.	7 in 1906	Q—F	New York	May 1 07 1 3/4 %
Western RR Minn first mortgage gold assumed	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	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. Me.c* & r	See z	1896	500 &c	102,415,500	4 g	Q—J	J P Morgan, N Y; & Berp	Jan 1 1997
General lien M \$190,000,000 gold land gr. F.c* & r	See z	1896	500 &c	60,000,000	3 g	Q—F	do do	Jan 1 2047
St Paul-Duluth Div pur money M \$20,000,000 G.c*	226	1900	1,000	*7,616,000	4 g	J & D	do do	Dec 1 1996
C B & Q coll tr M g (red at Jan '06 at 105) S.c & r	---	1901	1,000 &c	107613,000	4 g	J & J	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	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second mortgage assumed	167	1887	1,000	2,000,000	5	A & O	do do	Oct 1 1917
Taylor's F & L Sup 1st M g not drawn	---	1884	1,000	---	6	M & S	do do	Jan 1 1914
Duluth S L 1st M p & l sink fd not drawn	25	1886	1,000	500,000	5	A & O	do do	Sept 1 1916
Consolidated M assumed \$5,000,000 gold. Mp.c*	238	1898	1,000	1,000,000	4 g	J & D	do do	June 1 1908
Car trusts including interest Dec 31 1906	'98-'99	---	---	68,073	4 1/2 & 5	---	---	To 1909
Northern Pac Term Co—1st M gold red at 110	---	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 mald	Jan 10 1907 5%
Northern Western Coal Ry—1st M guar (end) gold	---	1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northwestern Pacific—Stock (\$35,000,000)	---	---	---	(?)	---	---	---	---
Cal North 1st M g guar by St F & Nor Pac s f	40	1898	1,000	981,000	5 g	A & O	San Francisco & N Y	April 1 1928
San Francisco & Nor Pacific 1st M gold s f. Me.c* & r	165	1889	1,000	3,858,000	5 g	J & J	25 Broad, N Y; & Frank T	Jan 1 1919
North Pacific Coast Gen M (now 1st) gold	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	---	1902	1,000	(?)	5 g	M & N	May 1904 interest last pd	May 1 1942
San Francisco & Northwestern mortgages				462,000				
New mortgage, to be \$5,000,000 gold	---	---	---	---	---	---	---	---
Northern RR of So Gar—First M \$375,000	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1940
Norwich & Worcester—Preferred stock 8% rental	72	---	100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	Apr 1 1907 2%
Bonds (not M) int guar under lease currency	---	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	Apr 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 cludin g 40 m lles not operated; sp ury 261								*\$361,000 add'l in treasury June 30 1906

On July 1 1900 the St. Paul & Duluth RR., St. Paul to Duluth, &c., 238 m. was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30 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 RR., foreclosed in July 1896, and reorganized per plan in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 75, p. 1223. On Jan. 7 1906 the authorized stock was increased from \$155,000,000 to \$250,000,000. See below.

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. Payments to and including Oct. 1 1907 may be anticipated.—V. 83, p. 1471, 1524; V. 84, p. 221.

The Union Pacific system in Mch. 1907 owned \$4,152,800 stock. V. 83, p. 1322, 1352; V. 84, p. 508.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. On common—p. c. 0 2 4 4 5 1/2 7 6 1/2 7 7 1/2 incl May 3 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% 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	105,979,500
Issued, but purchased and canceled	4,170,500
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	11,500,000

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, \$1,110,146.

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, 1135; application to list, V. 73, p. 294; V. 73, p. 610. Stockholders were in Jan. 1907 offered \$93,000,000 new stock at par, payable in installments to Jan. 1909, inclusive. See "Stock" above.

EARNINGS.—For 8 mos. ending Feb. 28 1907, gross, \$44,450,088, against \$41,545,725 in 1905-06.

For 6 mos. ending Dec. 31 1906, net, \$19,465,476; int. and rents, \$3,586,975; taxes, \$1,266,450; dividends (3 1/4%), \$5,425,000; improvements, \$1,812,220; bal., sur., \$7,374,831.

REPORT.—Report for 1905-06 at length in V. 83, p. 886, 1091.

Years end. June 30.	1905-06.	1904-05.	1903-04.	1902-03.
Aver. miles oper.	5,401	5,315	5,262	5,111
Passenger earns.	\$14,368,221	\$11,335,852	\$11,105,753	\$10,595,447
Freight earnings.	44,041,467	36,861,132	32,998,921	33,301,958
Mall, express, &c.	2,813,788	2,525,902	2,419,900	2,244,700
Gross earnings.	\$61,223,476	\$50,722,886	\$46,524,574	\$46,142,105
Net earnings	\$30,128,043	\$23,914,127	\$22,290,031	\$22,110,912
Taxes	2,213,010	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	\$17,538,055
Mis. exc. land sales	1,719,346	1,921,567	1,483,534	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. 84, p. 221, 508, 868.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in 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 \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Securities stock owned the holders to receive 99 times \$39.27 stock of the Northern Pacific, or \$3,887.73, and 99 times \$30.17 stock of the Great Northern, or \$2,986.83, and a stub for 1% (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report 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 1906, gross, \$20,700; net, \$295; int. and taxes, \$11,967; bal., def. for year, \$11,672.—(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, about 500 miles in all. Incorporated Jan. 8 1907 in the interest of Southern Pacific and Atch. Top. & S. Fe and took by consolidation the Calif. & Northwestern, San Francisco & North Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern, the odd director, it is understood, to annually alternate. A connecting line of over 100 miles is to be built from Willits to Pepperwood.

BONDS.—San Fran. & North Pac. 5s issued at \$25,000 per mile; s. l., \$25,000 y'ly; bonds drawn at 110 and int. (Mtg. abstract, V. 49, p. 241.)

Of the North Shore 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.

Stockholders will vote April 29 1907 to authorize \$35,000,000 bonds, of which a part to be issued to retire the old bonds. V. 84, p. 221, 694.—(V. 84, p. 103, 221, 272, 694.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6%, paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%. Year ending June 30 1906, gross, \$104,738; net, \$45,709; int., \$28,883; deductions, \$4,000; bal., sur., \$12,826.

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 1906, gross, \$56,355; net, \$34,600; int. and taxes, \$7,287; bal., sur., \$27,313. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y. Treas., Warren P. 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.

ODGENSBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburg, Pa., and approaches, 9.07 miles. Leased from Oct. 20 1890 for no

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 & J	608 Chestnut St. Phila	Jan 1907 2 1/2 %
Ohio Conn Ry—1st M \$2,000,000 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.*	26	1896	1,000	250,000	5 g	J & J	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 u p & l. FP.c.*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar. c.*	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	July 1 1922
Ripley & Mill Creek 1st M g 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 & J	U S M & T Co. NY; & Chl	Dec 1 1945
Old Colony—Stock 7% guaranteed by rental. --- c.*	---	---	---	100,183,714.00	7	Q—J	Office, Boston	Apr 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. --- NB.c	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co. Bos	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. --- c	---	---	---	24,000,000	---	---	Office, 120 B'way, N Y	July 2 1898 1 %
Preferred stock 4% non-cumulative. --- c	---	---	---	100,110,000	4 ln 1906	J & J	do do	Jan 2 1907 2 %
Consol mortgage (now first) \$24,500,000 gold. N.c.*	1,063	1896	1,000	21,479,000	4 g	J & D	New York & Germany	June 1 1946
Oregon Short Line RR—First M (Ry Co) gold. --- c.*	600	1882	1,000	14,931,000	6 g	F & A	120 Broadway, N Y	Feb 1 1922
Utah & Northern first mortgage (\$12,000 p m) --- c.*	477	1878	1,000	4,993,000	7	J & J	do do	July 1 1908
Cons M guar \$15,000 p m s i 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.*	1,470	1897	500 & c	12,228,000	5 g	J & J	do do	July 1 1946
Ref M \$100,000,000 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 % ln Sept	pt 1905	do do	July 1 1946
do Series B non-cumulative. --- Mo	---	1897	500 & c	14,841,000	4 ln 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. N Y	Feb 20 1907
Consolidated mortgage (guaranteed by D L & W)...	35	1876	1,000	438,000	See text.	See text.	do do	Matured
Construction mortgage guaranteed (for \$1,000,000) F	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage \$250,000 gold. --- c	20	1905	1,000	250,000	5 g	J & J	71 Colonial Tr & S Bk. Chl	Oct 1 1945
Owensboro & Nashville—First mortgage \$250,000 gold. Ce.c.*	88	1881	1,000	1,200,000	6 g	M & N	J 71 Broadway, New York	Nov 1 1931

definite time to Pitts. Cincln. Chic. & St. Louis Ry.; rental, net earnings Stock increased in Dec, 1902 from \$1,000,000 to \$2,000,000 in 550 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1907 owned the entire stock. Form of guaranty, V. 81, p. 669. For calendar year 1906, gross, \$348,924; net, \$287,135; other income, \$39,072; charges, \$80,000; dividends (5%), \$100,000; bal., sur., \$146,207.—V. 82, p. 281, 752.

OHIO & KENTUCKY RY.—Owens 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. 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 Bellair, 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 1905 to Bellair 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 m., of which Lehigh to Purcell, 90 m., completed Mch. 1907. 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 mortgagee 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. In Feb. 1907 a bill was pending permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 991.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$5,896,700 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 April 1907 surveys and rights of way were completed. Contracts for work are to be let shortly. Stock authorized, \$12,500,000; par of shares, \$100. 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, \$20,000 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.—Acquired by the St. Louis & San Francisco RR. V. 82, p. 510, 870.

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alrice, Ore., and branch, 81 m.; Mohawk Jct. 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. Terms 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., Waiwala to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge; river division water lines, 253 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., Biggs, 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 Jct., 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 operated 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 Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 70, 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, \$36,393,432 4 1/2% notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 92, 372, 932. In Nov. 1906 allied interest acquired control of the Utah Light & Railway, Salt Lake City, V. 83, p. 1171.

CAPITAL STOCK.—Authorized, \$27,460,000, of which Union Pacific RR. Co. has acquired \$27,450,000. V. 65, p. 188, 381, 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. 1141.

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. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1 1907. The bonds 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. 84, p. 52, 932.)

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. The \$438,000 7% bonds due Mch. 1 1907 were taken up at maturity by the D. L. & W.

OVERTON COUNTY RR.—Owens Algood, Tenn., on Southern Ry., 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. Car trusts, \$18,000. Gross earnings in 1906, \$70,000; net, \$52,000; dividends (5%), \$12,500. Pres., Geo. L. Williams, 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 mtg. 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. 78, p. 865, 919; V. 78, p. 703, 2335.—(V. 80, p. 1424.)

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.	
Ozark & Cher Cent—1st M gold guar p & 1 red par...N	144	1903	\$1,000	\$2,880,000	5 g	A & O	New York Trust Co, N Y	Oct 1 1913
Musk Cy Bridge 1st Mt gnt red 105 beg '07 SStc*	---	1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942
Pan-Amer RR (Mex-Guat)—1st M (text) red 105...c*	---	1903	1,000	1,000,000	5 g	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1934
Panama—Stock	50	---	100	7,000,000	See text.	---	24 State St, New York	Feb 1 1905 5 %
First M \$4,000,000 s f gold red at 105 (text)...Ce.c*	50	1897	1,000	2,143,000	4 3/4 g	A & O	do do	Oct 1 1917
Subsidy bonds gold drawn at 100 (V 64, p 705)...c*	50	1880	1,000	271,000	6 g	M & N	do do	Nov 1 1910
Paterson & Hud Riv—Stock 8 % rent N Y L E & W	14	---	50	630,000	8	J & J	Paterson, N J	Jan 1907 4 %
Paterson & Ramapo—Stock (rental guaranty)	14	---	---	298,000	8	F & J	do do	Jan 1907 4 %
Pemigewasset Valley RR—Stock (rental guaranty)	---	---	100	541,500	6	F & A	Treas Off, Concord N H	Feb 1907 3 %
Penn Eastern—Quakertown & Eastern 1st M g. GuP.c*	15	1897	500	180,000	5 g	J & J	Quakertown, Pa	Jan 1 1927
Pennsylvania RR—Stock \$400,000,000	---	---	50	\$11,776,800	See text.	M & N 31	Office, Philadelphia	Nov30 '06 3 1/2 %
General mortgage bonds \$1,000 and \$200 each...c&r	857	1867	\$ or \$	19,997,820	6	See x	Office, Phila & London	July 1 1910
Cous mort of gold registered bonds...c	857	1879	1,000	3,498,000	6 g	Q—M	Office, Philadelphia	Sept 1 1919
1873 secures Gold coupon bonds...c	857	1879	1,000	1,500,000	6 g	M & S	do do	Sept 1 1919
all equally. Gold coupon s f 1 % not drawn...c*	857	1893	1,000	2,741,000	4	M & N	Farmers L & Tr Co, N Y	May 1 1943
(Sterling s f in 1900 not drawn...c&r	857	1895	\$200	4,850,000	3 1/2 g	J & J	London, England	July 1 1945
Bonds (P W & B stock as collateral)...r	---	1881	1,000	7,701,000	4	J & J	Penn Co for Ins, &c, Phil	July 1 1921
Collateral trust loan gold not drawn...c*	---	1883	1,000	9,900,000	4 1/2 g	J & D	Provident L & T Co, Phil	June 1 1913
Collateral trust notes \$60,000,000	---	1907	5,000 &c	60,000,000	5	M & S15	do do	Mch 15 1910
Gold bonds redeemable (text) convertible...GP.c*	---	1902	500 &c	20,000,050	3 1/2 g	M & N	Amer Ex Bk, N Y; & Phil	Nov 1 1912
do do do do do do c&r	---	1905	500 &c	99,618,500	3 1/2 g	J & D	Amer Ex Bk, N Y, Phil, &c	Oct 1 1915
Sunb Haz & Wilk 1st Series A drawn at 100...c	43	1878	100 &c	5,000,000	5	M & N	Broad St Station, Phila	May 1 1928
Second mortgage income...c&r	43	1878	100 &c	1,349,500	6	M & N	do do	May 1 1938
Sun & Lewis 1st M \$600,000 p & 1 gold...GuP.c*	56	1896	1,000	500,000	4 g	J & J	do do	July 1 1936
West Chester first mortgage assumed...c	5	1879	100 &c	75,000	5	M & S	Broad St Station, Phila	Sept 1918
West Pa consol mortgage gold assumed...PIP.c*	138	1883	1,000	4,000,000	4 g	J & N	do do	June 1 1928
River Front first mortgage assumed...c	4.62	1882	1,000	212,000	4 1/2	M & N	do do	Sept 1 1912
Southwest Penn 1st M s f \$5,000 yearly not drawn...r	131	1877	1,000	862,000	7	F & A	Broad St Station, Phila	Feb 1 1917
Pitts Va & Ch 1st M gold guar p & 1...GP.c*	---	1904	1,000	6,000,000	4 g	M & N	New York and Phila	Nov 1 1943
Equip trust gold bonds (s f 5 % not drawn...c*	---	1889	1,000	2,660,000	4 g	M & S	Girard Trust Co, Phila	Sept 1 1914
Penn rolling stock trust gold \$300,000 paid eachA&O	---	'98-'99	1,000	1,800,000	3 1/2 g	Q—J	do do	Oct 1907-1909
Penn car trust gold \$300,000 paid yearly...c	---	1899	1,000	800,000	3 1/2 g	Q—F	do do	Nov 1907-1909
Penn car trust gold \$700,000 paid yearly...c	---	1900	1,000	2,100,000	3 1/2 g	Q—F	Girard Trust Co, Phila	Feb 1908-1910
Penn equipment trust gold \$200,000 paid yearly...c	---	1900	1,000	800,000	3 1/2 g	Q—M	Commercial Trust Co, Ph	Dec 1907-1910
do do \$400,000 paid yearly...c	---	1901	\$1,000	\$2,000,000	3 1/2 g	Q—M	do do	June 1907-1911
do do \$400,000 paid yearly...c	---	1902	1,000	2,000,000	3 1/2 g	Q—M	do do	Mar 1908-1912
Penn steel car trust gold \$700,000 paid yearly...c	---	1902	1,000	4,200,000	3 1/2 g	Q—J	do do	July 1907-1912
do do gold \$300,000 paid yearly...c	---	1902	1,000	1,800,000	3 1/2 g	Q—J	do do	Oct 1907-1912
x On coupon bonds J & J on registered bonds A & O	a	includin	g	\$293,700 bonds held alive in sinking fund.				

PAN AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Gerónimo, 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 Gov't 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 \$8,000 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 179.

PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City, N. J. (south of Bergen Jct.), 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.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. to which leased Sept. 1852 during legal existence, at \$26,500.

PECOS VALLEY & NORTHEASTERN RY.—(See Map Atch. Top. & Santa Fe.)—Owns from Pecos City, Tex., to Amarillo, Tex., 370 miles; branch Amarillo to Plainview, 75 miles, opened March 1907. In Dec. 1906 the Atch. Top. & Santa Fe acquired over 97% of the \$2,916,000 bonds (50-year gold ss of 1948) and 97% of the common and preferred stocks (\$3,162,000 each). Operated from July 1 1906 as a part of the Atch. Top. & Santa Fe system. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1905-06, gross, \$1,187,900; net, \$508,902; other income, \$190,501; total deductions, \$443,219.—(V. 73, p. 900.)

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 6 % on stock; oper. by Bost. & Me.

PENNSYLVANIA EASTERN RY.—Quakertown to Riegelsville, Pa., 15 miles. In 1906 name was changed from Quakertown & Eastern RY. Stock, \$180,000, all outstanding; par of shares \$50. Year ending June 30 1906, gross, \$13,805; op. def., \$1,011; charges, \$10,863.—President, John Jameson; Sec., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

PENNSYLVANIA RR.—(See Map.)—The system, as shown on the adjoining map, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1 1907 aggregated 11,080 miles, of which 3,820 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,865 miles the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

East of Pittsburgh and Erie.

Main Line and Branches— Miles.	Other lines (incl. D & R. Canal 66 m., and ferries, 2 m.)
Phila. to Columbia, Pa. 81	493
Phila., Pa., to New Bos. Jct., &c. 290	
Harrisburg, Pa., to Pitts., Pa. 248	
Branches and spurs 700	
Total in Penn. RR. statistics 3 820	
TRACKAGE 143	
REPORTED SEPARATELY—	
Phila. Balt. & Washington 702	
Northern Central Ry* 450	
West Jer. & Seash. RR.* 331	
Cumberland Valley RR.* 163	
Long Island* 392	
Balt. Ches. & Atlantic Ry 88	
Grand total east of P. & E. 6,110	
West of Pittsburgh & Erie.	
REPORTED DIRECTLY—	
Pitts. Clin. Chic. & St. Louis* 1,526	
Pennsylvania Company lines* 1,339	
Total reported directly 2,865	
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines* 575	
Vandalla RR.* 923	
Other lines (see Pa. Co. statem't) 505	

* See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western N. Y. & Penn. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903 and the Pittsburgh Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112. The stockholders voted Mch. 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Hav. & Row. RR., and on Mch. 12 1907 to acquire the Phila. & Erie. V. 82, p. 453, 629; V. 84, p. 626.

SECURITIES OWNED.—The total cost of these to Jan. 1 1907 was \$194,769,719; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1906, \$11,741,184.

DIVS. '85. '86. '87. '88. '89. '90. '91. '92. '93-99. '00 May '06 Nov '06. P't Ct. 5 5 5 5 5 5 5 6 6 5 y'ly 6 yearly. 3 1/2 In 1893 paid also 2 % in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903

sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594 706, 1193; V. 77, p. 37, 770. In 1905 \$1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 \$2,980,000 stock in exchange for the \$5,296,750 Allegheny Valley minority pref. stock at the rate of \$56 25 Penn. stock for \$100; over 90% of said pref. having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 \$1,694,400 was being issued in exchange for Cumberland Valley stock and \$4,485,200, dollar for dollar, for the minority Phila. & Erie stock. V. 84, p. 103, 159, 221, 391.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$60,000,000 collat. trust 5 % gold notes dated Mch. 15 1907 forming part of the \$100,000,000 bonds. V. 84, p. 103, 626.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. The 4 % loan of 1881 is secured by Phila. Wilm. & Balt. stock. Mtges. and ground rents payable Dec. 31 1906, \$3,074,161. V. 77, p. 1875; V. 78, p. 103.

In 1902 were issued \$50,000,000 10-year 3 1/2 % gold bonds, dated Nov. 1 1902, of which \$29,999,500 were converted in Dec. 1906 into stock at \$70 per share and balance convertible at holder's option at \$70 per share on any int. day, or 30 days' notice; they may be called for payment at 102 1/2 on any int. day, but if called converted on basis stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2 % gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent int. period on 90 days' notice, at par and int.; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6 % bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

In 1907 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. The tunnel will afford entrance into New York City for the Pennsylvania RR. and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203 1302 1355; V. 82, p. 1269; V. 83, p. 626, 891; V. 84, p. 340.

The \$60,000,000 3-year 5 % notes, dated Mch. 15 1907, will provide for the payment of the \$50,000,000 Penn. Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4 % equipment certs., \$10,000,000 water-supply 4 % trust certs. and \$8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2 % bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

On Dec. 31 1906 the Pennsylvania Company held (V. 84, p. 928) the entire outstanding amounts of the following issues (compare table above, received in whole or in part in connection with aforesaid French issue).

Penn. Steel Roll. Stk. Tr. 4 % \$2,700,000	Penn. Gen. Frt. Eq. Tr.
Penn. Steel Freight Car Tr.	4 % '07, \$100,000,000
4 % gold	9,300,000 Penn. RR. Water Supply
Penn. St'l Eq. Imp. Tr. 4 % 10,000,000	Tr. 4 % 10,000,000

As to \$100,000,000 equipment trust here shown, see V. 84, p. 231, 340. Statement of President Cassatt in June 1906 was in V. 82, p. 439, 569.

In Sept. 1906 about half of the company's holdings in Balt. & Ohio (see that col.) and Norf. & West. stock were sold, realizing about \$50,000,000; also in Dec. 1906 \$15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412.

In Nov. 1906 the dividend rate was increased from 6 % to 7 %. Increase in wages, Dec. 1906. V. 83, p. 1171.

Increase in stock and bonds authorized Mch. 1907, see "Stock" above. New bond issues of affiliated companies in 1903-06 include in part: Phila. Balt. & Wash. 4s. \$10,000,000 Penn. Co. French fr. loan. \$50,000,000 Long Island RR. 4s. guar. 22,408,000 Pitts. Va. & Charl. 4s. gu. 6,000,000 Penn. Co. 4 1/2 % gu. notes 50,000,000 Pitts. Clin. Chic. & St. L. 10,000,000 Penn. Co. 3 1/2 % gu. tr. cts. 15,000,000 Vandalla RR. 10,000,000 Penn. Co. 4 % bonds 20,000,000 Washington Terminal Co 10,000,000

In June 1903 allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock; see that col. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Feb. 28 (2 months), directly operated Lines east of Pittsburgh [1907]—Gross, \$24,036,572; net, \$4,931,508 and Erie. 1906—Gross, 22,826,572; net, 5,434,008 Lines west of P. and E., inc or dec.—Gross, inc. 857,500, net, dec. 81,000

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1906 was given at length in V. 84, p. 566, 574; see also editorial, p. 539.

EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE. Year ending Dec. 31— 1906. 1905. 1904. Gross earnings—\$295,898,165 \$266,069,597 \$237,216,420 Net earnings—84,354,399 73,969,249 65,702,960

REPORT OF PENNSYLVANIA RAILROAD COMPANY. Year ending Dec. 31— 1906. 1905. 1904. Miles operated—3,820 3,764 3,748

Gross earnings—\$148,239,882 \$133,921,993 \$117,198,414 Net earnings—\$46,434,238 \$40,531,582 \$35,395,526

Int. on Pa. RR. investments—11,741,184 10,018,026 9,864,534 Int. on United N. J. securities—346,109 267,963 261,498 Int. for use of equipment—395,041 371,913 434,858

General int. and miscellaneous—62,629 1,067,604 853,374 Rents—239,299 311,411 946,756

Gross Income—\$59,218,500 \$52,568,499 \$47,756,546

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

Summary table with columns: 1906, 1905, 1904. Rows include Deduct—Rentals, Interest on funded debt, Interest on bond allotment, Int. on mtgs. and ground rents, Car trust payments, Equipm't trust loan sink fund, State taxes and miscellaneous, Total, Balance, Payments to trust funds, Consol. mortgage sink fund, Extraordinary expenses, Dividends, Extraordinary expense fund, Bal. profit and loss Dec. 31.

OFFICERS.—Pres., James McCrea; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Tatnall; Sec., Lewis Nelson, N.Y. office 85 Cedar St. Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea. (V. 84, p. 574, 526, 858, 932.)

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 with columns: Miles, Controlled by stock &c., Miles. Rows include Pittsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, Cleveland & Pittsburgh, Leased Directly by Pa. Co., Pitts. Youngs, & Ashita Ry., Toledo Wal. Val. & Ohio, Controlled by stock or otherwise, Cleveland & Marietta, Pitts. Ohio Val. & Cin., Marginal RR., Beav. F., Pa., South Chic. & Southern, Branches W.N.Y. & Pa. Ry., Youngstown & Ravenna, Total Penn. Co. lines, Total of all lines.

*See this company. ORGANIZATION.—Chartered in Penn. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '06 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$22,321,321, and yielding in 1906 an income of \$7,634,271. See list V. 84, p. 928.

DIV'S.—'92. '93. '94. '95 to '00. '01. '02. '03. '04. '05. 1906. Per cent. 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 \$24,171,530, 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 Apr. 1907. 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 l. by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 60 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. Chic. & St. L. com. stock, \$4,000,000 Vandalla RR. stock, \$3,660,000 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 Dec. 1906, \$11,360,666.

The \$50,000,000 guaranteed 4 1/2% gold notes of 1906 are secured by stocks of sundry cos. of par value of \$56,890,000. V. 82, p. 1157; V. 83, p. 214. The \$50,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

REPORT.—Report for year 1906 was in V. 84, p. 928, showing, on 1,411 miles, \$46,036,806; net, \$10,188,877; other income, \$9,247,081; interest, rentals, &c., \$10,502,070; loan certs. redeemed, sink fund, &c., \$1,945,471; dividend (6%), \$3,660,000; extraord. exp. fund, \$2,500,000; bal., sur., \$885,417.—(V. 83, p. 1412; V. 84, p. 928, 932.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet, Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8% yearly, occasionally more.

PEORIA & EASTERN RY.—(See Map Clev. Ctn. Chic. & St. Louis.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Clev. Ctn. Chic. & St. L., which guarantees interest, but not principal, of the 1st consol. 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 1907, both inclusive, from earnings of preceding calendar year.

EARNINGS.—For 3 mos. ending Mch. 31 1907, gross, \$698,978; against \$739,974 in 1906.

Table with columns: Cal. year, Gross, Net, Other inc., Charges, Balance. Rows for 1906 and 1905.

* Includes \$160,000 (4%) interest on incomes.—(V. 80, p. 1363.)

PEORIA & PEKIN TERMINAL RY.—See "Street Railway" Section.

PEORIA & PEKIN UNION RY.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 114; 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. Ctn. 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%), \$70,000; bal., sur., \$58,378.—(V. 83, p. 752.)

PERE MARQUETTE RR.—The road includes: Lines owned—Miles. Alexs (near Toledo) to Luding—365. Other lines, branches, &c. 266. ton on Lake Michigan—365. Porter to Clark Jct., Ind.—21. La Crosse, Ind., to Bay View, Mich.—111. Detroit to Grand Rapids, Mich.—167. Bridge and Niagara, N. Y.—136. Saginaw and Port Huron—121. Other trackage—116. Pt. Huron to Grindstone City—125. Leased (G. R. Kal. & S. E.)—Grand Ledge to Big Rapids—147. Rapid City to Stratford—40. Allegan to Pentwater—130. London & Port Stanley—24. Walkerville to St. Thomas—127. Sarnia to Rondeau—72. Total—2,403.

The Pere Marquette SS. Co. operates car ferries Milwaukee to Muskegon and Ludington and Manitowish to Milwaukee, &c.; Marq. & Bes. Dock & Nav.; also on Lake Erie, Rondeau to Conneaut, V. 76, p. 383; V. 78, p. 103. The branch from South Haven to Lawton, Mich., 37 miles, was leased to Kalamazoo Lake Shore & Chicago Ry. for 25 years from April 15 1907. V. 83, p. 1525; V. 84, p. 868.

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 \$838,360 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. In Mch. 1907 \$400,000 receiver's certs. were issued in settlement with Chic. Ctn. & Louisville. V. 84, p. 509, 749.

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. 1566, 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.

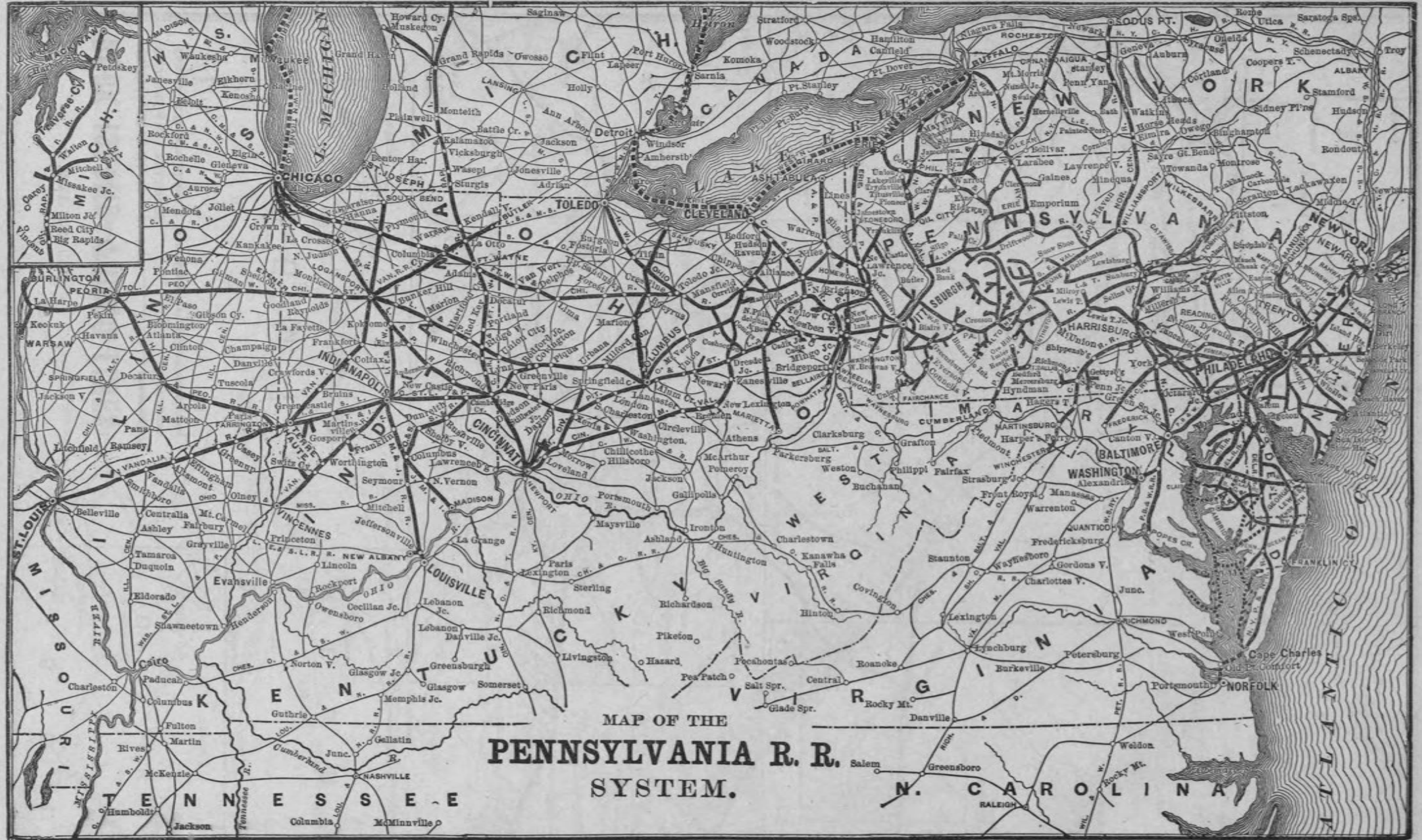
LEASE, &c.—In 1904 the Cin. Ham. & Dayton acquired \$12,834,450 of the \$16,000,000 com. and \$1,487,800 of the \$12,000,000 pref. stock, and later leased the property for 999 years from March 1 1906, the com. stock being guaranteed 5% and the pref. stock 4% dividends. V. 80, p. 163, 998, 1729. In Dec. 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.

In Mch. 1907 a settlement was made under which the \$3,500,000 collateral trust bonds secured by the entire stock of the Chicago Cincinnati & Louisville were canceled and the stock returned to the original holders, \$400,000 Pere Marquette receiver's certificates being given to the C. C. & L. V. 84, p. 507, 693, 804.

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%.

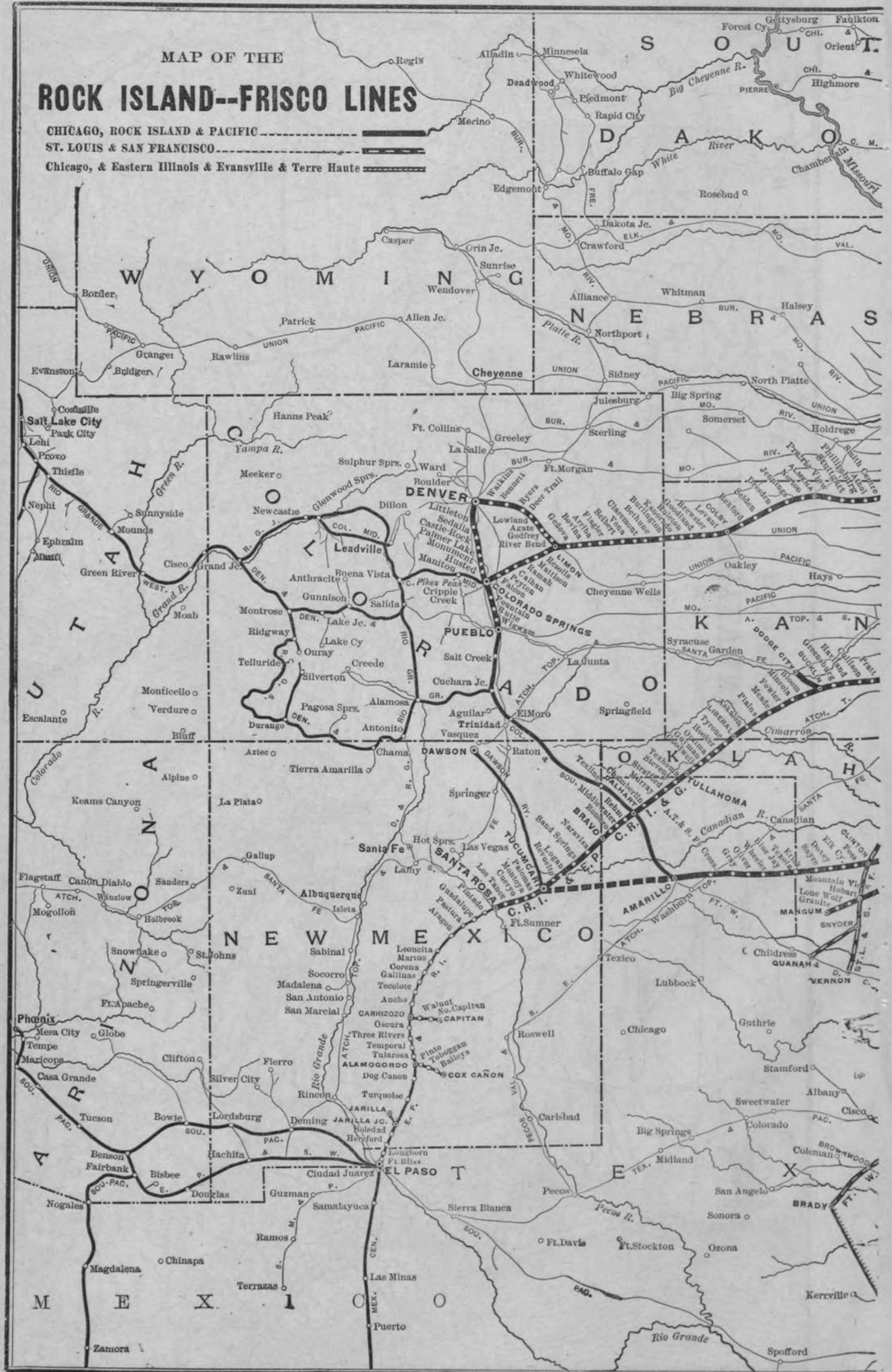
BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue; outstanding \$9,207,000, are guar., p. & l., by C. H. & D. V. 80, p. 163. The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

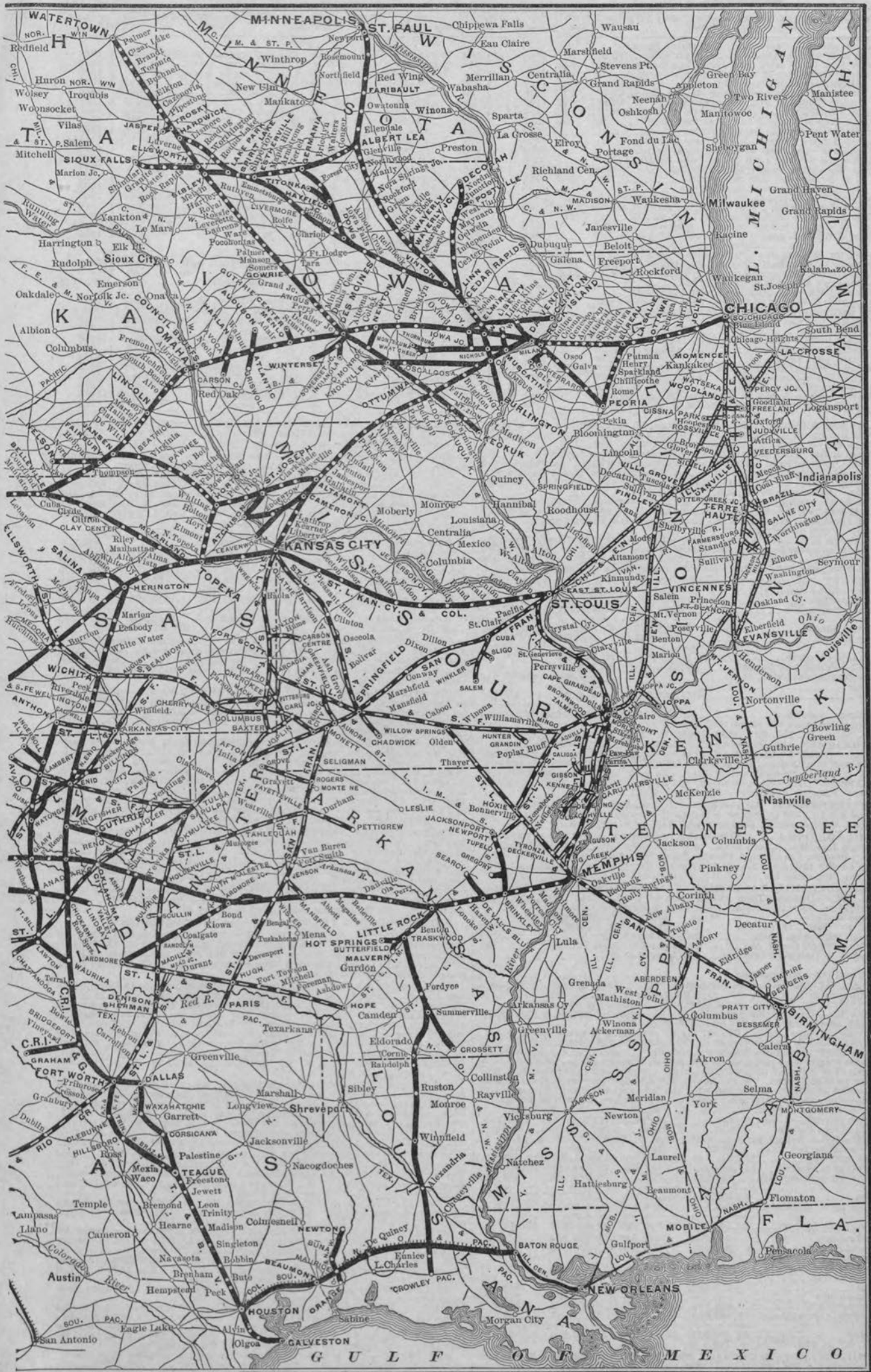


MAP OF THE
PENNSYLVANIA R. R.
 SYSTEM.

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—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Pere Marquette—(Concluded) Underlying Bonds—								
Chic & W. Mich gen M (\$12,000 per mile) NB c*	480	1881	\$1,000	\$5,758,000	5	J & D	J P Morgan & Co, NY	Dec 1 1921
D Gr R & W 1st cons (now 1st) M law money OB c*	380	1897	500 &c	5,379,000	4	A & O	Second Nat Bank, Bost	April 1 1946
Flint & Pere Marq M (\$1,000,000 are 4s) gold...c	280	1880	1,000	5,000,000	4 g & 6 g	A & O	J P Morgan & Co, N Y	Oct 1 1920
Consolidated mortgage gold...Ce c*	400	1889	1,000	2,850,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div first mortgage (\$3,500,000) g Ce c*	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, N Y	April 1 1939
Toledo Division first mortgage gold...IB c*	191	1897	1,000	400,000	5 g	J & J	Internat Tr Co, Boston	July 1 1937
Ch & N M 1st M g u p & l end by Ch & W M...OB c*	89	1891	1,000	1,667,000	5	M & N	Second Nat Bank, Bost	May 1 1931
Grand Rap Kal & S E first M sinking fund...IB	33	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Bost	Oct 1 1907
Western Equipment Co call at par...1899		1,000	40,000		6	A & O	50 State Street, Boston	April 1 1909
Equip bonds g \$76,000 due semi-ann. (V 79, p 1642)		1904	1,000	1,140,000	4 1/2 g	A & O	R Winthrop & Co, N Y	Apr 1908-1914
Marquette equip first M guar s f call at par...1900		1,000	389,000		5	A & O	50 State Street, Boston	Oct 1 1910
East equip 1st M g u p & l call par (text)...SSt c*		1903	1,000	2,776,000	5 g	M & N	S R Win & Co, N Y & St L	Mar 4 1908
Pere Marquette consol M \$50,000,000...F c & r		1901	1,000 &c	8,382,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1951
L E & Det Riv Div col M gold...Mo	202	1903	1,000	3,000,000	4 1/2 g	F & A	do do	Aug 1 1932
Collat trust mortgage gold call par...1903		1,000	2,870,000		4 g	J & J	St Louis Un Tr Co, St L	Jan 1 1932
Saginaw Tus & Huron 1st M p & l guaranteed...N	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & N	S International Tr Co, Bost	Mar 1 1924
Pere Marquette of Ind guar p & l call at 105...c*	Text.	1903	1,000	675,000	4 g	M & N	Knickerbocker Tr Co, NY	May 1 1943
Ser "B" bonds, Morley & Potter, trustees...1898		1,000	180,000		5	A & O	Sec Nat Bk, Saginaw Mich	To Oct 1 1908
Marq & B D & N guar p & l call 105 sinking fund...c*		1903	1,000	396,000	4 1/2 g	A & O	New York do	April 1 1933
do do debenture guaranteed p & l...c		1905	1,000	100,000	5	J & J	do do	Jan 1 1935
Oblig for fgt cars due \$20,600 mthly (V 82, p 752)		1906		1,730,000	5			To 1913
Perkiomen—1st M Ser 1 (1st loan) g guar p & l PeP c*	38.3	1888	100 &c	799,600	5 g	Q—J	Reading Term Bldg, Phil	Jan 1 1918
First M Ser 2 (2d loan) g guar p & l (end)...PeP c*	38.3	1888	1,000	1,125,000	5 g	Q—J	do do	Jan 1 1918
Peterborough RR—Stock (rental 4%)...1888		100	385,000		4	A & O	Nashua, N H	Apr 1907 2%
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2s)	74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock auth \$25,350,450...1880		1,000	23,493,550		4 in 1906	J & D	Broad St Station, Phila	Dec 31 1906 2
P W & B (old Co) plain bonds...1887		1,000	1,000,000		4	A & O	Off, Phil; Kild, Peab, Bos	June 1 1910
Plain bonds...All secured...1887		1,000	1,000,000		4	A & O	do do	April 1 1917
Plain bonds...by 1903...1887		1,000	1,000,000		4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold...mortgage...1891		1,000	930,000		4 g	J & J	do do	Jan 1 1926
Plain bonds gold...1892		1,000	1,000,000		4 g	A & O	do do	Oct 1 1932
Balt & Potomac 1st M (tun) g s f not drawn...xc*	1 1/2	1871	1,000	1,500,000	6 g	J & J	[Nat Mech Bank, Balto]	July 1 1911
First M road guar gold sink fd not drawn...xc*	92	1871	1,000	3,000,000	6 g	A & O	& London	April 1 1911
1st mortgage \$20,000,000 gold...Mo c & r	214	1904	1,000 &c	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M pref old 5s red '96 gold...PeP c*		1888	500	280,510	4 g	A & O	Philadelphia	April 1 1938
First M old 4s not pref int reduced in '96 gold...PeP c*		1888	500	100,000	3 g	A & O	do	April 1 1938

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. & Bess. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bess. & 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.
 In March 1906 2,000 box cars were ordered, to cost \$1,730,000 monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also \$42,000 B equip. bonds due Oct. 1 1908, and \$96,000 Lake Erie & Detroit River equipment 5s of 1904.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1032.
 Year ending June 30—

	1905-06.	1904-05.	1903-04.
Gross earnings	\$13,430,170	\$12,667,420	\$11,430,692
Operating expenses	9,933,094	9,915,777	7,716,803
Net earnings	\$3,497,076	\$2,751,643	\$3,713,889
Other income	161,353	441,036	85,033
Total net income	\$3,658,429	\$3,192,679	\$3,798,922
Deduct—Interest on bonds	\$2,555,609	\$2,178,955	
Interest on bills payable, etc.		59,698	\$2,192,814
Rentals	766,850	561,794	
Taxes	*1,199,918	414,663	405,568
Balance, surplus	def. \$860,947	def. \$22,431 sur.	\$1,290,550

* Includes taxes for years 1902 to 1905.
 (V. 83, p. 38, 752, 891, 1032, 1525; V. 84, p. 509, 749, 804, 868.)

PERKIOMEN RR.—Owens from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1905-06, gross, \$568,580; net, \$346,021; interest and taxes, \$116,336; dividends (7%), \$105,000; balance, surplus, \$124,685.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek, RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1906 gross earnings \$1,228,449; net, inc. other inc., \$138,018; charges, \$178,039; bal., def., \$40,021.

PHILADELPHIA BALTIMORE & WASHINGTON RR.—(See Map Penn. RR.)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:
 Lines owned— Miles. Lines controlled, leased, &c.—
 Phila. to Wash., D. C., via Phila. & Balt. Central* 80
 Baltl. (all double track) 136 Delaware RR.* 248
 Bowie to Pope's Creek, Md. 49 Delaware Md. & Va.* 97
 Branches to Delaware City, &c. 33 Other lines (5) 59

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.
 STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1 1907 \$23,493,550, of which \$23,490,775 owned by Penn. RR.
 Dividends since consol., Dec. 31 '02 to Dec '06, 4% yearly (J. & D.).
 BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *par passu* the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mtges., &c., 1906, \$200,973.

EARNINGS.—2 mos., 1907—Gross, \$2,412,756; net, \$234,796.
 Jan. 1 to Feb. 28, 1906—Gross, 2,284,556; net, 379,596.
 REPORT.—Report for year ending Dec. 31 1905 in V. 82, p. 984.
 Year ending Dec. 31—

	1906.	1905.	1904.
Gross earnings	\$15,941,241	\$14,676,204	\$13,385,849
Operating expenses	\$11,599,989	\$10,802,932	\$9,989,971
Rentals on basis net earn	832,987	751,526	874,068
Net	\$3,508,265	\$3,121,746	\$2,661,718
Int. on investment, &c.	776,556	804,940	683,932
Total net income	\$4,284,821	\$3,926,686	\$3,345,650
Fixed rentals	\$49,785	\$49,948	\$49,912
Interest on bonds	900,000	900,000	876,909
Interest on mortgages and ground rents	12,747	12,747	12,769
Other interest	157,308		
Taxes	373,702	285,659	262,411
Miscellaneous	8,728	24,567	23,569
Dividends, 4%	939,742	939,742	819,556
Extraord. expenditures	1,842,810	1,714,023	1,180,513
Total	\$4,284,821	\$3,926,686	\$3,345,650

—(V. 82, p. 984; V. 84, p. 749.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Read-

ing Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—(See Map Penn. RR.)—Owens Sunbury to Erie, Pa., 288 miles; branches, 20 m., double track, 165 miles.
 LEASE, &c.—Leased to Penn. RR. Co. for 999 years, and actual net receipts paid as rental. Penn. RR. owned Dec. 31 1906 \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 gen. mtge. bonds, and Jan. 1 1907 offered to exchange its stock, dollar for dollar, for the mortg stock. V. 84, p. 221. The stockholders voted Feb. 11 1907 to sell the road to the Pennsylvania RR. Co. V. 84, p. 391.

ANNUAL REPORT.—Report for 1905 was given in V. 82, p. 925.
 Year ending Dec. 31—

	1906.	1905.	1904.	1903.
Gross earnings	\$8,342,875	\$8,255,367	\$7,678,306	\$7,781,186
Gross income	2,309,785	2,527,133	2,386,265	2,387,534
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Int. on equipment, &c.	579,581	798,617	726,291	718,746
Div. on special stock	168,000	168,000	168,000	168,000
Div. on common stock	(6)479,100	(6)479,100	(4)319,400	(4)319,400

Balance, surplus \$63,954 \$62,266 \$153,424 \$162,238
 (V. 80, p. 2622; V. 82, p. 393, 925; V. 84, p. 103, 159, 221, 391.)
 PHILADELPHIA & FRANKFORD RR.—Owens from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4% prin. and int. being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles. Leases Plymouth RR., 9 m. Leased Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14.54 m.; sidings and laterals, 16.97 miles. Leased Oct. 15 1890 for 999 years at 5% on stock, interest on bonds, taxes and expenses to the Phila. & Reading RR., which by endorsement on each guaranteed the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Co. are deposited under its general mortgage for 1897. Mortgage is for \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.90 miles. Stock—common \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 351) are owned by the Reading Co. and deposited under its general mortgage of 1897. In Oct. 1898 interest on \$507,000 bonds was reduced to 3% from April 1 1897, and made a first charge, that on remainder of issue being left at 5% subject to said agreement. V. 68, p. 773. Current liabilities June 30 1906, \$778,804. Year ending June 30 1906, gross, \$165,459; net, \$64,482.

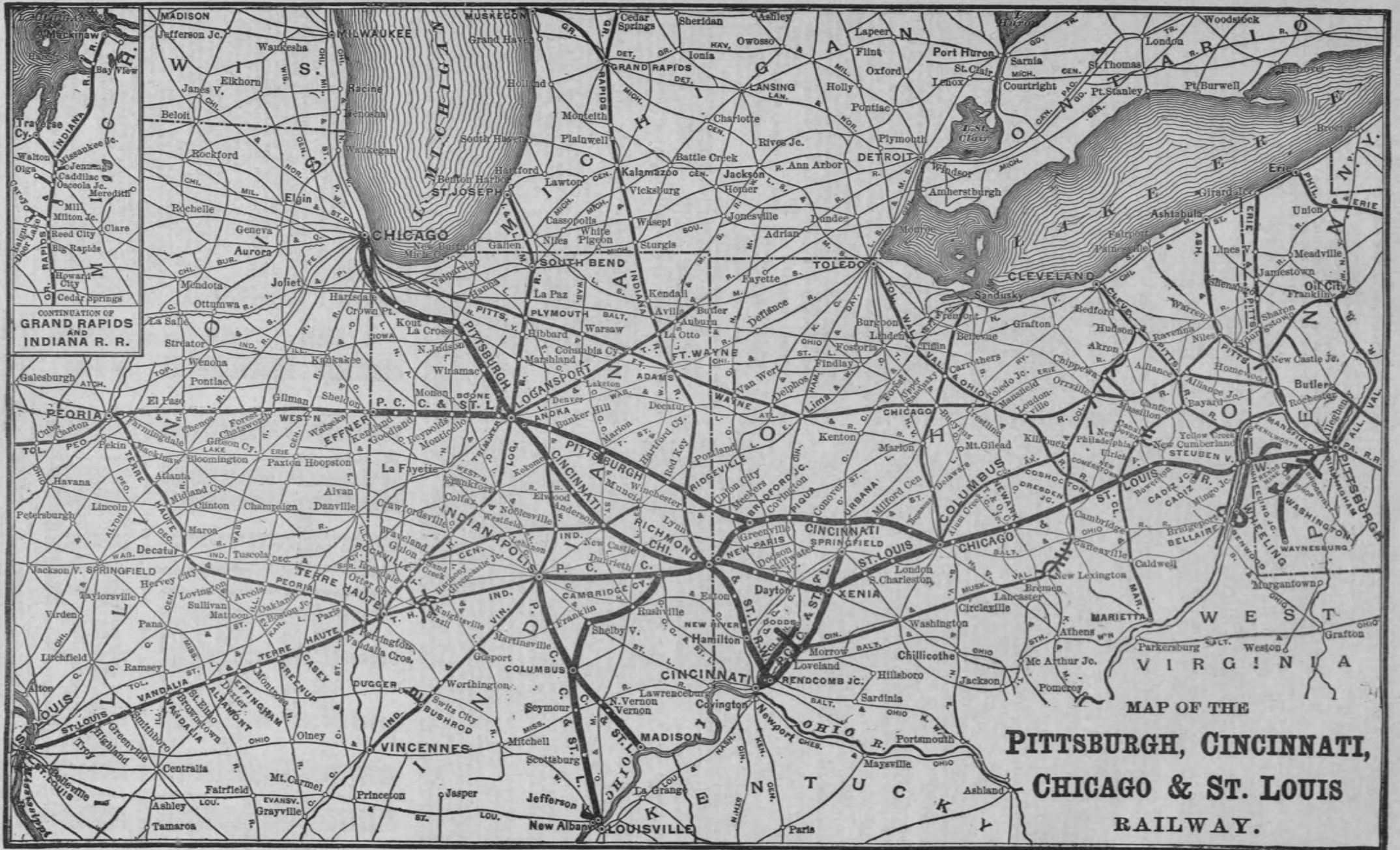
PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked, and branch 3 m. On June 30 1871 leased, with United Cos. of N. J., for 999 years to the Penn. RR. at 10% on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RRs. of N. J.
 PHILIPPINE RY.—To build about 295 miles of road in the Philippine Islands, viz., 95 m. in the Island of Cebu, 100 m. on Panay and 100 m. on Negros. J. G. White & Co. have the construction contract, a syndicate managed by Wm. Salomon & Co. providing the funds. Organized March 6 1906 with \$5,000,000 stock. Bonds (authorized amount, \$15,000,000), 30-year 4s to be issued to provide for cost, estimated at about \$10,000,000. Interest to be guaranteed by Philippine Government. Chairman, William Salomon; Pres., Chas. M. Swift; Treas., C. Lewis; Sec., P. H. Ashmead. Office, 43 Exchange Place, N. Y. See V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 970, 1412.

PINE CREEK RY.—Owens Stokesdale Jct., on the Fall Brook Road, to Newberry Jct., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for \$35,000 yearly, payable quarterly (Q-F.), bond interest and taxes. V. 68, p. 379, 573, 773, 872. The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par \$50); Jan. 1 1907 N. Y. Central owned \$999,000.—(V. 68, p. 573.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles; terminal in Erie, &c., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, &c., 12 m.; total, 209 miles. (65 miles double-tracked.)
 ORGANIZATION, &c.—A consolidation Jan. 14 1897 of the Pittsburgh Shenango & Lake Erie and the Butler & Pittsburgh. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.
 Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called after June 1 1909 upon company paying 1/2% for each year of unexpired term.
 The P. B. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.
 EARNINGS.—For calendar year 1906 Bessemer & Lake Erie, gross, \$6,010,765; net, \$2,979,428. In 1905, gross, \$5,407,691; net, \$2,758,595.—(V. 75, p. 1203.)



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.		
Phila & Erie—Common stock (\$10,000,000 auth)....	307	---	\$50	\$7,985,000	6	In 1906	Semi-an	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 & l by Penn RR.c	307	1869	1,000	5,000,000	6	J & J	do	do and London	July 1 1920
do do (55,263 000 e 5s) guar.....r	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	J & J	do	do do and London	July 1 1920
Phila & Frankford—First M \$500,000 guar....GuP.c*	---	1892	1,000	500,000	4	F & A	Company's Office, Phila	Aug 1 1922	
Phila Germ & Norristown—Stock rental P & R Ry....	30	---	50	2,246,900	12	Q—M	Mar & Mer Bldg, Phila	Mar 4 1907 3%	
Philadelphia & Trenton—Stock 10% rental Penn RR.	47	1890	1,000	2,000,000	5	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—See 10% rental Penn RR.									
Piedmont & Cumberland—See Western Maryland.									
Pine Creek—First M guar prin & interest (end).....r	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 & l....c	8	1900	1,000	225,000	4	M & N	Union Sav Bank & Tr.Cln	Nov 1 1939	
Pittsburgh Bessemer & Lake Erie—Common 3% rent	---	---	50	10,000,000	3	A & O	Check from Co's office	Apr 1 1907 1 1/2%	
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	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	J & J	do	do	July 1 1943
Pitts Bess & L E cons M \$10,000,000 gold....Us.c*	193	1897	1,000	6,343,000	5	J & J	United States Tr Co, N Y	Jan 1 1947	
Debutens gold \$2,000,000 (see text).....UP	193	1899	1,000	2,000,000	5	J & D	Union Trust Co, Pittsb'g	June 1 1919	
Connaut equip trust gold.....FPi	---	1898	1,000	60,000	6	M & S	Fid Title & Tr, Pittsb'g	Mar 1 1908	
Shenango equipment trust part due yearly gold.UPi	---	1899	1,000	437,000	5	A & O	Union Tr Co, Pittsburgh	Apr 1 1908-1913	
Greenville equip trust \$100,000 due yearly gold.UPi	---	1900	1,000	1,000,000	5	M & N	do	do	May 1 1911-'20
Butler equipment trust \$2,050,000.....UPi	---	1901	1,000	2,050,000	5	A & O	do	do	Apr 1 1921
Pittsb Bingham & East—1st M \$20,000,000 gold....K	---	1906	---	See text.	---	---	---	---	Oct 1 1956
Pittsb Chart & You—Gen M \$1,000,000 gold guar.FPi	10	1892	1,000	287,000	4	A & O	Office, Pittsburgh	Apr 1 1932	
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	---	100	24,780,850	See text.	F & A	Farmers' L & Tr Co, N Y	Feb 15 1907 2%	
Preferred stock.....	1,095	---	100	27,457,274	See text.	J & J	do	do	Jan 15 1907 2 1/2%
Chic St L & Pitts con M (\$22,000,000) gold.Un.c&r	580	1883	1,000	1,506,000	5	A & O	Union Trust Co, N Y	Oct 1 1932	
Stauben & Indiana 1st mortgage.....r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914	
JeffMad&Ind2d(Now)M Jeffers'nv,Ky,toInd&br.c	222	1870	1,000	1,967,000	7	J & J	Farmers' L & Tr Co, N Y	July 1 1910	
"A" gold....c	1890	1,000	10,000,000	4 1/2	A & O	do	do	Oct 1 1940	
"B" gold....c	1892	1,000	8,786,000	4 1/2	A & O	do	do	Apr 1 1942	
"C" gold....c	1892	1,000	1,379,000	4 1/2	M & N	do	do	Nov 1 1942	
"D" gold....c	1895	1,000	4,983,000	4	M & N	do	do	Nov 1 1945	
"E" gold....c	1899	1,000	ap,291,000	3 1/2	F & A	do	do	Aug 1 1949	
"F" gold....c	1903	1,000	10,000,000	4	J & D	do	do	Dec 1 1953	

a Sinking fund Jan 1 1907 held \$2,707,000 additional.

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg (Towanda to Canton was completed in 1906) forming a short, low-grade line between the bituminous coal fields and New England 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. Gay & 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. 753. Pres., F. A. Sawyer; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway Pa.—(V. 83, p. 752; V. 83, p. 1229.)

PITTSBURGH CHARTERS & YOUGHIOGHENY RY.—Owms from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, \$940,000, owned jointly by guarantors mentioned below. Stockholders voted July 17 1906 to increase 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. Ch. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1906, gross, \$423,881; net, \$193,242; int., &c., \$28,794; dividends 6%, \$56,400; surplus, \$108,048.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.—(See Map.)

Lines owned.	Miles.	Lines leased—Continued—	Miles
Pittsburgh, Pa., to Chic., Ill.	511	Ohio Connecting Ry.	9
Rendcomb Jct. to Anoka Jct.	166	Pitts. Wheeling & Kentucky	2
Bradford Jct. to Indianapolis	104	Eng. Connecting Ry. in Chic.	28
Indianapolis to Jeffersonville	108	Other lines.....	1
Branches.....	223		
Total owned.....	1,113	Pittsburgh Chartiers & Yough-	21
Trackage—		logheny Ry.....	148
Indianapolis to Kokomo.....	54	Cincin. & Musk. Val. RR.....	28
Other.....	3	Waynesburg & Wash. RR.....	28
Lines leased (*See these co.'s) Miles.		Total of all Jan. 1 1907.....	1,626
*Chartiers.....	23		
*Little Miami.....	194		

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Jan. 1 1907 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.

STOCK.—Authorized: common, \$45,000,000; preferred, \$30,000,000. In Feb. 1907 an offer was made to exchange common stock for the \$311,450 outstanding minority stock of Chartiers RR. on the basis of \$300 Pitts. C. C. & St. L. for \$50 Chartiers.

The pref. stock is "non-um. 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.—'95, '96, '97 to '98, '99, '00, '01, '02 to '05, '06, 1907.

On pref. (%) 0 2 0 3 4 4 yearly. 4 1/2 Jan., 2 1/2 Feb., 2

On com. (%) 0 0 0 0 0 1 —3 yearly. Feb., 2

STOCK OF OLD COMPANIES unexchanged Jan. 1 1907: Pitts. Ch. & St. L. com., \$24,150; C. St. L. & Pittsb. com., \$441,767; and pref., \$4,952; Steubeny & Ind. com., \$75,947; and pref., \$750; Jeff. M. & L., \$5,000.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 604. Collateral obligations Dec. 31 1906, \$2,300,000; due Penn. Co. for advances, \$4,250,000.

LATEST EARNS.—3 mos., 1907. Gross, \$7,569,721; net, \$1,563,645 Jan. 1 to Mar. 31. 1906. Gross, 7,033,629; net, 1,440,822

ANNUAL REPORT.—Report for 1906 at length in V. 84, p. 800, 812.

Year ending Dec. 31—	1906.	1905.	1904.
Miles operated (system proper).....	1,171	1,168	1,169
Gross earnings.....	\$29,606,196	\$26,583,559	\$24,209,492
Net earnings.....	7,453,184	6,638,650	6,099,554
Miscellaneous.....	200,862	379,380	125,026
Total net earnings.....	\$7,654,046	\$7,018,030	\$6,224,580
Interest on bonds.....	\$2,324,440	\$2,344,754	\$2,307,637
Rentals paid.....	138,218	137,483	139,344
Car trusts (including interest).....	926,788	783,033	659,146
Interest, general account.....	154,622		
Improvements, sinking fund, &c.....	1,538,515	1,633,961	1,331,787
Dividends on preferred.....	(5%) 1,372,838	(4) 1,098,196	(4) 1,098,122
Dividends on common.....	(3 1/2%) 867,310	(3) 743,400	(3) 743,390

Balance.....sur. \$331,315 sur. \$277,203 def. \$54,846 (V. 82, p. 1380; V. 83, p. 626, 1471; V. 84, p. 391, 800.)

PITTSBURGH & CLEARFIELD RR.—V. 84, p. 52.

PITTSB. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Map Penn. RR.)

ROAD.—Owms 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, 1183.

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 \$37,374,500 guaranteed special stock outstanding Dec. 31 1906, \$33,443,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$875,000 each, and second mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,143,500, and of the 2d mtge. \$3,395,000, and over \$2,770,065 cash, were in sink. funds Jan. 1 1907.

REPORT.—1906, lessee's profit, \$882,142; 1905, \$567,118; 1904, \$449,179.—(V. 80, p. 2458; V. 82, p. 1439, 1497.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock \$959,000 first 6s, \$250,000 second 5s and \$101,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1102, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owms from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 12 m.; Mah. State Line RR., 3 m.; Beav. & Eli. 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., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

STOCK.—Stockholders voted Feb. 28 1907 to increase 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 3 months ending March 31, gross, \$3,191,511 in 1907; \$3,249,728 in 1906.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 688, showed Gross, \$14,481,495; net, \$3,287,507; other income, \$89,021; taxes \$181,918; interest, \$220,000; rentals, \$489,588; dividends (11%), \$1,100,000; bal. sur., \$1,385,022.—(V. 83, p. 1525; V. 84, p. 509, 688.)

PITTSBURGH LISBON & WESTERN RR.—Purchased in May 1904 by the Wheel. & L. E. RR. V. 78, p. 1782.

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owms 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 guarantees 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 1906 \$1,120, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owms road Bellair 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 Trust Co. of Phila. Cal. year 1906, gross, \$39,663; net, \$12,651.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including br., 350 m. Wayland to Shawmut, Pa., with br., is in operation, viz.:

Owned—	Miles.	Leased—(Concluded)—	Miles
Hydes to Coryville, Pa.....	66	Hornels Jct. to Hornelsville.....	10
St. L. Jct. to Wayland.....	70	Trackage.....	
Paine's Jct. to Cardiff.....	12	Hydes to Shawmut, Pa.....	5
Mt. Jewett to Kasson Jct.....	10	Brockport to Brockwayville, Pa. 4	
Olean to Olean Jct.....	9	Coryville, Pa., to State Line Jct. 11	

Leased—
Croyland to Halton, Pa.....12 Total operated.....209

The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102 1/2 miles; of this, Hydes to Knoxdale, 36 m., is to be completed in 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 lists 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. In 1906 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$800,000 issued to April 1907. Issue in litigation. 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. 14

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.	
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR.								
Pittsb Ft Wayne & C—Gen stock 7% guar Penn RR	470	1877	100	\$19,714,286	See text.	Q—J	Winslow, Lan & Co, N Y	Apr 2 1907 1 1/2
Guaranteed special Imp stock 7% guar by end.	470	1877	100	\$7,374,500	See text.	Q—J	do	Apr 1 1907 1 1/2
First mortgage Series A to F (Sinking fund cumula- Second do Series G to M) live not drawn.	468	1862	500 &c	5,250,000	7	Various	do	July 1 1912
Third mortgage	468	1862	500 &c	5,160,000	7	Various	do	July 1 1912
Pittsburgh & Lake Erie—Stock author'd \$50,000,000.								
First mortgage gold.	73	1878	50	10,000,000	See text.	F & A	Co's office, Pittsburgh	Feb 1 1907 6 %
Second mortgage gold Series A & B.	73	1889	1,000	2,000,000	6 g	J & J	do	Jan 1 1928
Pittsburgh McK & Yough—Stock guar (see text).								
First mortgage guar by P & L E and L S & M S.	57	1882	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Second M guar p & l (end) by P & L E and L S & M S.	57	1884	1,000	3,959,650	6	J & J	Union Trust Co, N Y	Jan 1907 3 g
McKeesport & Belle Vernon 1st M gold ass'd.	40	1888	1,000	2,250,000	6	J & J	do	July 1 1932
Pittsb Ohio Val & Cin—1st M gold s f not drawn.	15	1890	1,000	1,000,000	6	J & J	do	July 1 1934
Pittsburgh Shawmut & Fairport—See Baltimore & Ohio RR.								
First mortgage gold.	1906	1890	1,000	290,000	5 g	A & O	Fid Title & Tr Co, Pittsb	July 1 1918
New mortgage gold \$15,000,000.	1902	1892	1,000	300,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Car trust \$34,000 due semi-annually.	1905	1905	1,000	800,000	5	M & S	New York	Mar 1 1911
Pittsburgh Virginia & Charleston—See Pennsylvania RR.								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPI	Text.	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M \$7,000,000 gold.	Text.	1902	1,000	See text.	5 g	J & J	do	July 1 1942
Consolidated mortgage \$14,000,000.	B	1905	1,000	See text.	4 1/2			1955
Pittsburgh & Western—See Baltimore & Ohio RR.								
Pittsb Westmoreland & Somerset—1st M \$700,000 g. N	30	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock \$5,900,000.	143	---	See text.	2,100,000	See text.	See text.	Farmers' L & Tr Co, N Y	Mar 25 '07 3 1/2 %
Preferred stock 7% non-cum (see text) \$9,100,000.	143	---	See text.	9,100,000	See text.	See text.	do	Mar 25 '07 3 1/2 %
Ashtab & Pittsb 1st M Youngst to Ashtab.FP.c & r	62	1878	1,000	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Consol M (for \$4,000,000) s f 1% not drawn.	125	1887	1,000	1,562,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927
New mortgage \$15,000,000.	1906	1906	1,000	See text.	5	J & J	Internat Tr Co, Boston	Jan 1 1912
Plymouth & Middleboro 1st M int guar by Old Col.	15	1892	1,000	225,000	5	J & J	do	Jan 1 1912
Pontiac Oxford & Northern—1st M gold \$400,000.	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pac—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
Port O'Connor Rio Grande & Nor—1st M \$5,000,000.	---	1907	1,000	See text	5		San Antonio, Texas	1937
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls RR—Stock \$1,000,000.	---	---	100	1,000,000	---	---	Portland, Me.	---

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., 20.5 m., and Banksville Jct. to Banksville 2 m., with 13 m. of sidings, a total of 35.5 miles. 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 Pittsb. 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 yrly. See V. 78, p. 703; V. 80, p. 1480. In 1904 the Wabash-Pittsburgh Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086, V. 80, p. 1236. The 1st 5s of 1902 are secured on coal lands and by mtge. of West Side Belt RR., which guarantees them, p. & l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$4,310,000 were outstanding in Oct. 1906, being pledged under the junior 4 1/2s and the remaining 11,379,000 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 179.

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. 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 consol. Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693. The Pennsylvania Company owns the \$2,100,000 common and \$5,775,000 of the preferred stock, 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., April 25 1906, 3 1/2%; Sept. 25, 3 1/2%; 1907, Mch. 25, 3 1/2%. On common, April 25 1906, 2 1/2%; Sept. 25, 2 1/2%; 1907, Mch., 3 1/2%. V. 82, p. 693.

BONDS.—Bonds of 1887 are reserved to retire 6s. A new mtge. has been authorized for \$15,000,000 to provide for refunding old bonds, etc., but no bonds thereunder will probably be issued at present. V. 82, p. 753.

EARNINGS.—For cal. year 1906: gross, \$4,904,244; net, \$2,209,719; other income, \$16,633; int. on bonds, \$168,100; car trust payments, \$17,712; consol. exp., \$16,533; improvements, \$1,108,852; div. on com. stock (6%) \$126,000; pref. div. (7%), \$635,621; bal., sur., \$153,534.—(V. 83, p. 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 to Jan. 1 1917, thereafter lessee to pay 30% of gross earnings, 4% on stock to be guaranteed; but lessee guarantees at all times payment of interest.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury, of Pontiac, Mich., was appointed receiver. On Dec. 31 1906 \$42,000 4% receivers' certificates issued to pay taxes and deferred pending litigation, were outstanding. Bond int. paid to Jan. 1907 incl., V. 80, p. 1424. Calendar year 1906: gross, \$219,941; net, \$28,688; interest, \$25,560. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 1/2%; 1900, 4%; 1901, (7); 1902, 5%; 1903, 1%; 1904, 2%; 1905 and 1906, none. Litigation, see V. 77, p. 299; V. 84, p. 509. Pres., Hugh Porter, N. Y.—(V. 84, p. 509.)

PORT ARTHUR & HOUSTON SHORT LINE RY.—V. 83, p. 436, 970.

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branches from Gonzales to Smithville, 50 m. Extensions (not to be covered by mortgage referred to below) are also proposed from Yoakum to La Grange, 61 m.; from a point 21 m. south of Yoakum 20 m. and from Seguin to New Braunfels, 17 m. In Feb. 1907 grading was completed from Port O'Connor to Yoakum, 90 m., and was in progress from Yoakum to Gonzales, 26 m. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. In Feb. 1907 a mortgage was filed to Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure \$5,000,000 of 30-year 5% bonds. V. 84, p. 509. Pres., M. Goggan; 1st Vice-Pres. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavola. Office, San Antonio, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 999 years from April 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossoc, Me., to Rumford Falls Jct., 90 miles, with branch to Otis Falls, 10 m.; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Railway and 2% on \$300,000 stock of R. F. & Rangeley Lakes RR. The company will itself be leased to the Maine Central RR. V. 84, p. 868. Incorporated April 4 1907 with \$1,000,000 authorized stock.—(V. 84, p. 868, 932.)

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 its Jersey Central coll. 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. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Worcester; branches, 7 m.; total owned, 51 m.; July 1 1892 leased for 99 yrs. at 10% per ann. on stock to N. Y. N. H. & Hart.—(V. 63, p. 1064.)

QUEBEC BRIDGE & RAILWAY CO.—V. 82, p. 1497; V. 83, p. 688.

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line; total 145 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. The Naperville Jct. Ry., Rouse's Pt. to St. Constant, 27 miles, will also be acquired, and trackage from St. Constant to Montreal and from Rouse's Pt. to Noyan Jct., 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

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. In Feb. 1907 a loan for \$6,000,000, guar. by the Del. & Hudson, was arranged, to be supplied as required during the year, at a price slightly less than 6%. V. 84, p. 338. Pres., L. F. Loree; Treas., Chas. A. Walker; Sec., L. J. Beique.—(V. 83, p. 498; V. 84, p. 627.)

"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.; 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 nearly all 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 April 1907, both inc., 4% y'y (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 Marion, S. C., 41 m. Successor March 1 1906 to Carolina Northern, foreclosed. V. 81, p. 1241, 1437. Stock authorized, \$550,000. 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 \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 are reserved to retire the old bonds. V. 82, p. 929.

EARNINGS.—8 mos., } 1906-07 ----- Gross, \$62,780; net, \$15,802
 July 1 to Feb. 28, } 1905-06 ----- Gross, 39,579; net, 14,639
 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 Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$193,000 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$158,000 2d mtge. being deposited under its general 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 N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

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.								
P & R Ry (concl) con (now first) M \$1,000,000 g. OB. c*	64	1896	\$1,000	\$992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926
Plain bonds sinking fund gold \$350,000		1897	500 &c	350,000	4 g	F & A	A Boston and Portland	Aug 1 1927
Collateral trust bonds \$500,000		1904	500 &c	500,000	4	F & A	Portland, Me.	Feb 1 1934
Rumford Falls & R L consol M gold sink fund		1897		400,000	5 g	A & O		Oct 1 1937
Mortgage		1903		278,000		M & N		Nov 2 1923
Portland Un Ry Sta—Bds(not mtg) Ser "A" & "B" g s f		87-'89	1,000	300,000	4	J & J	Portland, Me., & Boston	July '27-Jan '29
Port Reading—1st M gold guar by old P & R. Pe.P.c.*	21	1891	1,000	1,500,000	5 g	J & J	Philadelphia	Jan 1941
Potomac Valley—See Western Maryland.								
Potosi & Rio Verde—1st M \$15,000 pm call 110 Mo.c*	40	1898	1,000	487,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven								
Providence Terminal—See New York New Haven & Hartford.								
Providence & Worcester—Stock (10% rental)	51		100	3,500,000	10	Q—M	Office, Providence	Mar 31 '07 2 1/2%
First M (refunding) cur \$1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov. R I	Oct 1 1947
Quakertown & Eastern—See Pennsylvania Eastern RR								
Railroad Securities—Stock common \$10,000,000				100				July 2 '06 2 1/2%
Preferred stock 4% cumulative \$10,000,000				100				Apr 1 1907 2%
Ill Cent stock Int certu cum gold Ser A red 105—Us		1902	1,000	8,000,000	4 g	J & J	Office, 120 B'way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard								
Raleigh & Charlotte—1st pr lien bds g red text. c*	41	1906	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds \$1,000,000 gold red text. c*	41	1906	200 &c	200,000	See text	F & A	do do	Feb 1 1956
Raleigh & South—R & C F 1st M \$310,000 gold K.c*	32	1903	1,000	137,000	5 g	M & S	Knickerbocker Tr Co, NY	Mar 1 1943
Equipment and Improvement mortgage gold	32	1904	1,000	22,000	6 g		Mt Vernon (N Y) Tr Co	
Raleigh & South cons mortgage \$2,000,000	62	1905	1,000	316,000	5 g	J & D	Knickerbocker Tr Co, NY	June 1 1965
Raritan River RR—first mortgage gold	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st M gold \$750,000 g u p f (end) GP c*	7.4	1900	1,000	750,000	4 g	M & S	Reading Term Bldg, Phil	Sept 1 1950
Reading & Columbia—First mortgage (ext in 1882) c*	40	1862	100 &c	650,000	5	M & S	Phila & Read RR, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J & D	do do	Sept 1 1912
Debentures		1877	1,000	1,000,000	5	J & D	do do	Dec 1 1917
Reading Company—Common stock				70,000,000	4 in 1906	F & S	Reading Term Bldg, Phil	Feb 1 1907 2%
First pref stock 4% non-cumulative				28,000,000	4 in 1906	M & S	do do	Mar 9 '07 2%
Second pref stock 4% non-cumulative				50,000,000	4 in 1906	M & N	do do	May 10 '07 2%
Gen M \$135,000,000 g s f not subj to call. Ce.c.* & Jersey Cent coll tr M g red 105	Text.	1897	1,000 &c	71,830,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1967
Phila Subway M \$3,100,000 gold		1901	1,000	23,000,000	4 g	A & O	do do and Phil	Apr 1 1951
Wilm & Northern stock tr cfts gold red at 105. GP r		1907		232,000	3 1/2 g	F & A		Feb 1 1957
Car trusts \$252,000		1900	1,000	1,295,000	4 g	Q—M	Girard Trust Co, Phila	When drawn
Car & marine trusts \$200,000 semi-annually		1899		324,000	4 g	J & J	Drexel & Co, Phila	To July 1907
Equipment trust Series C gold \$87,000 semi-ann.		1901	1,000	1,000,000	4 1/2 g	M & S	Reading Term Bldg, Phil	Sept 1907-1909
do do Series D gold \$156,000 semi-ann.		1902	1,000	1,092,000	4 1/2 g	F & A	do do	Nov '07-Nov '09
							do do	To Aug 1910

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phila. to Mt. Carbon, &c., and branches	129.18	Wilmington & North RR.*	88.4
Lebanon Valley branch	59.26	Phila. & Reading Term. RR.	1.3
Lebanon & Tremont branch	51.76	Reading Belt RR.	7.4
Mahanoy & Shamokin branch	59.86		
Schuylkill & Susq. branch	53.37	Tot. leased (2d track 302.2)	644.2
West Reading branch	1.86	Entire stock owned—	
		Chester & Delaware RR.	5.3
Total (2 tracks, 183 miles)	355.39	Rupert & Bloomsburg	1.6
Lines leased—(See each Co.)		Middlet'n & Hummelst'n RR.	6.3
Colebrookdale RR	12.8	Tamaqua Hazleton & N. RR.	9.9
East Pennsylvania RR.*	35.4	Controlled—	
Allentown RR.	4.5	Central RR. of New Jersey	648.4
Little Schuylkill Nav. & RR.*	31.5	Reading & Columbia RR.	39.6
Mine Hill & Schuy. Haven*	41.6	Lebanon & other branches	13.8
New York Short Line	9.4	Read. Marietta & Han. RR.	6.4
Mt. Carbon & Pt. Carbon RR.*	2.5	North East Penn. RR.*	25.9
Mill Creek & Mine H. RR.*	3.8	Phila. & Chester Valley RR.*	23.9
Schuylkill Valley Nav. & RR.*	11.0	Atlantic City RR. & branches*	167.6
East Mahanoy RR.*	10.9	Cape May Del. Bay & Sew. Pt.	6.9
Shamokin Sunbury & L. RR.*	31.3	Ocean Street Pass Ry.	1.5
Phila. German. & Nor. RR.*	29.9	Catasauqua & Fogelsv. RR.	29.5
Chestnut Hill RR.*	4.0	Gettysburg & Harrisburg Ry.*	34.1
Catawissa RR.*	103.0	Perkiomen RR.*	38.3
Norristown Junc. RR.	0.4	Phil. Newtown & N. Y. RR.*	21.7
Norrist. & Main Line Conn.	0.8	Port Reading RR.*	21.2
North Pennsylvania RR.*	31.5	Plecker Valley	11.2
Delaware & Bound B. RR.*	33.8	Stony Creek RR.	10.1
Schuylkill & Lehigh RR.*	46.9	Philadelphia & Frankford RR*	2.7
Phila. Har. & Pitts. RR.*	47.1	Total controlled.	1,126.0
Total system July 1906 (2d track, 845.3 miles)			1,125.6

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847). In April 1907 control of the Williams Valley RR., 12 miles, was acquired. V. 84, p. 932.

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432. The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co.	\$23,967,877
Real estate not appurt. to RR. (ann. revenue about \$175,000)	17,435,922
Colliders and barges leased to Ry. Co. for \$115,000 yearly	2,786,975
Leased and new equipment	13,423,066
P. & R. Ry. stock, \$20,000,000, and bonds, \$20,000,000, par.	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000)	71,239,438
Mtgs. and ground rents at par (not under '96-'97 mtgce.)	1,374,095
Int. in Phila. & Reading Coal & Iron above securities owned	79,165,226
Claims against other companies, &c.	7,277,434
Total July 1 1906 (see V. 81, p. 983)	\$263,670,034

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements	\$72,732,867
Coal lands leased, 7,323 acres	
Timber lands owned, 959,965; New York and Eastern depots, \$797,002; Western depots, \$693,203; coal on hand and other current assets, \$7,417,844; depletion fund, \$1,443,478	10,720,992
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,633,021
Stocks, bonds and mortgages	154,914
Total assets, per books, June 30 1906	\$93,241,794
Offsets—Coll. s.f. bonds, \$1,290,000, cur'nt liabil's, \$3,526,646	\$4,816,646

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$495,000; in Mch. 1905, \$448,000; 1906, \$493,000.

DIVS.—Per ct.	1900.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
1st preferred	3	4	3	4	4	4	4	Mar. 2
2d preferred	0	0	0	1 1/2	4	4	4	May, 2
Common					None.	Below.		4 Feb., 2
First div. on common 1 1/2%, paid Feb. 1 1905; Aug., 2%.								V. 80, p. 2622.

BONDS.—The General Mortgage 4s (abstract V. 64, p. 612), are secured by mtgce. and pledge of all properties and securities embraced in the reor-

ganization, and also all other property acquired thereafter by use of the new bonds. The mtgce. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—1st in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,180,000 were in Jan. 1907 reserved to take up undisturbed bonds and \$8,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue \$3,411,000, had been canceled by the sinking fund and \$2,079,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1875 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consol 5s of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732. For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4% p. & i. being guar. by the Reading Co., and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-'98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and iron gondola cars, 500 box cars. They are additionally secured by \$533,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. Real estate mortgages and ground rents; Reading Co., \$1,337,372; Phil. & Reading Ry., \$212,069.

LATEST EARNINGS.—From July 1 to Feb. 28 (8 mos.) results were

8 mos. to Feb. 28	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos. total net.
\$ mos. to Gross	\$ 10,131,380	\$ 25,326,845	\$ 1,406,043	\$ 1,044,630
Net	\$ 10,131,380	\$ 23,861,239	\$ 1,613,897	\$ 922,550
Expenses (incl. renewals, &c.)	\$ 25,676,523	\$ 20,490,786	\$ 21,148,592	\$ 13,631,210
Charges all companies 8 mos. 1906	\$ 7,124,000	balance, sur., \$5,458,053		
do do do	do	6,943,052; balance, sur., 6,688,158		

ANNUAL REPORT.—Report for 1905-06 was given at length in V. 83, p. 748, 755, 888. See also editorial, p. 726.

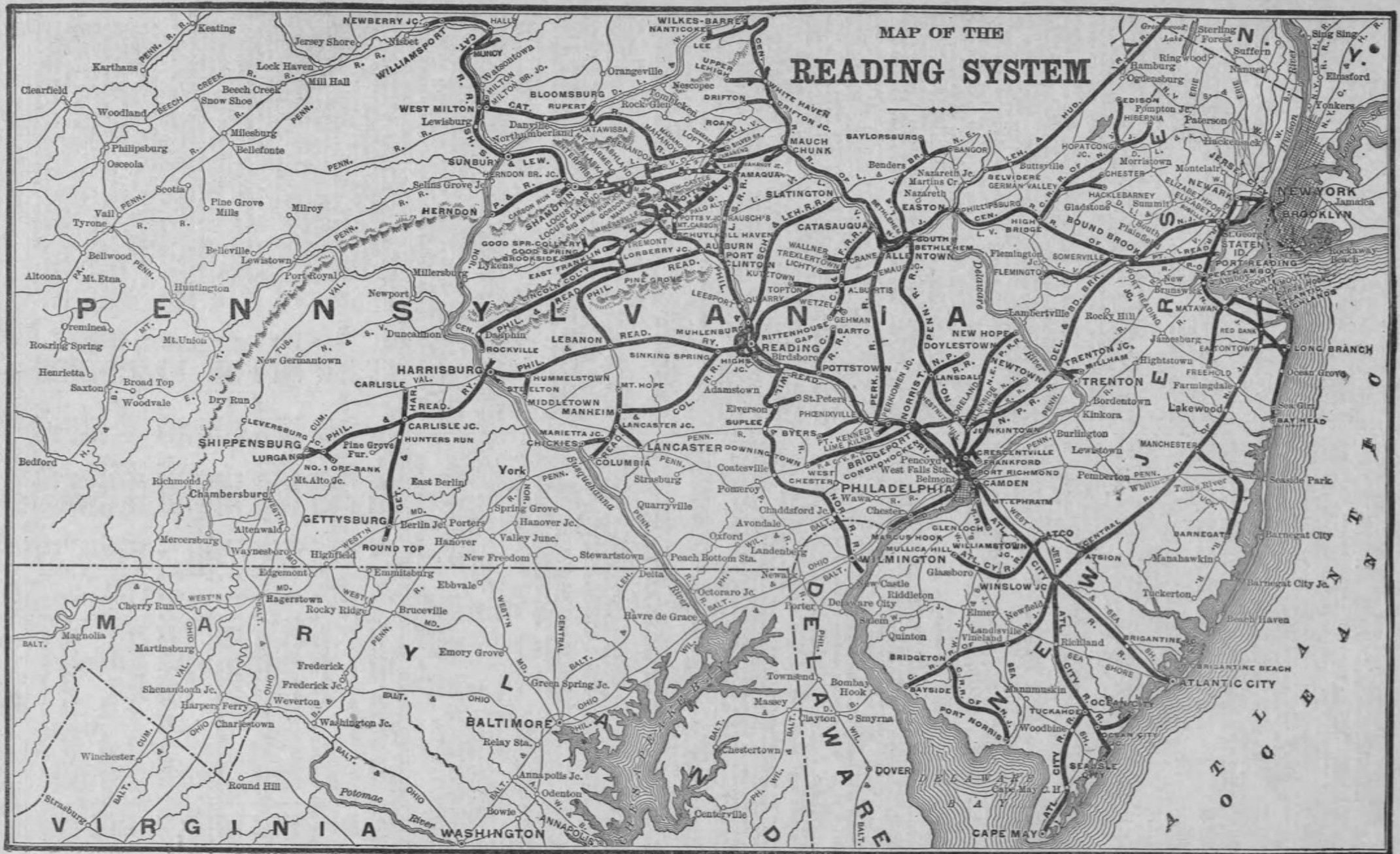
Years ending June 30—	1906.	1905.	1904.
Railway company—Receipts	\$40,563,725	\$37,495,719	\$34,939,366
Expenses (incl. renewals, &c.)	25,676,523	20,490,786	21,148,592
Net earnings	\$14,887,202	\$17,004,933	\$13,790,804
Coal & Iron Co.—Receipts	\$34,038,540	\$36,099,420	\$35,251,174
Expenses	34,050,817	35,827,507	34,018,724
Net earnings	def\$12,277	\$271,913	\$1,232,450
Reading Co.—Net income	7,020,402	6,966,019	6,849,685
Net earnings all Cos.	\$21,895,324	\$24,242,855	\$21,872,938
Fixed charges and taxes	14,554,355	14,683,967	14,589,307
Surplus	\$7,340,969	\$9,558,888	\$7,283,631
Accumulated surplus	\$21,226,321	\$19,135,353	\$14,406,456
Dividends on 1st pref	(4)1,120,000	(4)1,120,000	(4)1,120,000
Dividends on 2d pref	(4)1,680,000	(4)1,680,000	(3 1/2)1,470,000
Dividends on common	(4)2,800,000	(3 1/2)2,450,000	
Surplus end of year (all cos)	\$15,626,321	\$13,885,353	\$11,816,456

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. Stokesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly. Office, Reading Term. Building Philadelphia.—(V. 83, p. 1412; V. 84, p. 221, 272, 3571, 932.)

RENSELAEER & 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.</			



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Reading Company—(Concluded)—Old Phila & Read Delaware River Terminal purch money M gold...c*	RR	Bonds	Underlyng General	Mortgage	of 1897			
Delaware River Term ext purch money M gold...c*	---	1892	\$1,000	5 g	M & N	Guarantee Tr Co, Phila	May 20 1942	
zFirst M ext in '60 Phila to Pottsville \$ & E...c&e	94	1843	1,000	5 g	J & J	do do	July 1 1942	
zMortgage loans of 1844, 1848 and 1849...c&e	94	'44-'49	1,000	6	J & J	Philadelphia and London	July 1 1910	
zMortgage loan of 1857 convertible...c	---	1857	500 & e	4 1/2	J & J	Reading Term Bldg, Phil	July 1 1910	
zMortgage loan of 1868 gold extended in 1893...c&e	148	1868	1,000	5 g	A & O	do do	Oct 1 1933	
zConsol mortgage (\$8,162,000 are gold 6s)...FP.c&e	254	1871	200 & c	6 g & 7	J & D	do and London	June 1 1911	
zImp M gold ext in '97 (See V 65, p 870) g. Pe.P.c&e	325	1873	---	4 g	A & O	Reading Term Bldg, Phil	April 1 1947	
zConsol mortgage 5s ext in 1897 (V 65, p 278)...c&e	327	1882	500 & c	5 g	M & S	do do	Mar 1 1937	
zTerminal mortgage gold (see V 64, p 85)...c&e	---	1891	1,000	5 g	Q—F	Prov Life & Trust, Phila	May 1 1941	
zPhiladelphia City Subway Loan guar \$3,000,000...z Philadelphia & Reading Coal & Iron—	---	'94-'98	---	3 & 3 1/2	---	City Treasury	To 1921	
zCol s f gold loan (RR) guar p & l extended in 1902	---	1892	1,000	4 g	F & A	Reading Term Bldg, Phil	Feb 1 1932	
Rensselaer & Saratoga—Stock 8 % guar D & H (end)	192	100	10,000,000	8	J & J	Del & Hudson Co, N Y	Jan 2 1907 4 %	
First mortgage consolidated interest rental...c&e	79	1871	1,000	7	M & N	do do	May 1 1921	
Richmond Fredericksburg & Potomac—Common stock	---	---	100	1,316,900	See text.	J & J Richmond, Va	Jan 2 '07 4 1/2 %	
Dividend obligations (same div as common stock)...	---	---	100	1,794,325	See text.	J & J do	Jan 2 '07 4 1/2 %	
Stock guar 7 % except \$19,300 guar 6 %...	---	---	100	500,400	9 in 1906	M & N do	Nov 1906 4 1/2 %	
Consolidated mortgage \$500,000 gold...Ce.c&e	82	1890	1,000	4 1/2 g	A & O	N Y, Phila or Richmond	April 1 1940	
General mortgage \$4,000,000	---	1903	Various	3 1/2	A & O	O Richmond	April 1 1943	
Rich & Meck—1st M \$315,000 gold (V 69, p 391)...c	31	1898	1,000	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&e	---	1903	1,000 & c	4 g	J & D	New York Trust Co, N Y	June 1 1943	
Rio Grande Junction—Stock	---	---	---	---	---	---	---	
First mortgage gold guaranteed...Ce.c*	62	1889	1,000	5 g	J & D	[Maitland, Coppell & Co] 52 William St, N Y	March '07 5 %	
Rio Grande Sierra M & Pac—1st M g \$20,000 p m...Ce	156	1897	1,000	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 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	89,602,400	---	---	---	
Preferred stock (see text) non-cum \$54,000,000	---	---	100	49,047,300	See text.	Q—F do	Nov 1 1905 1 %	
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	St L	1907	1,000	3,000,000	5 g	J & J New York or St Louis	Jan 1 1927	
Rock Island-Frisco Term—1st M gold guar jointly...c*	---	---	---	---	---	---	---	
Rockford Belt—See Illinois Iowa & Minnesota.	---	---	---	---	---	---	---	
Rome & Clinton—Stock (rental guaranteed)	---	---	100	345,360	6 1/2	J & J By check, Clinton, N Y	Jan 1907 3 1/2 %	
Rome Watertown & Ogdensburg—Stock guar (end)	---	---	100	10,000,000	5	Q—F Grand Cent Station, N Y	May 15 '07 1 1/4	
First M Water & R. Rome to Cape Vin s not dr'n.c*	97	1855	100 & c	4	M & S	do do	Sept 1 1910	
Note—General mortgage of 1897 requires that the Reading Co and Reading g Coal & Iron Co. shall be responsible for all old bonds marked z above	---	---	---	---	---	---	---	

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond Va. to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m.; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 % dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Potomac officials since Nov. 1 1901. V. 74, p. 149.

DIVS. on stock '94, '95, '96, '97, '98, '99, '00-04, '05, '06, '1907, and div. obllg. % 6 1/2 7 7 6 1/2 7 7 8 y'rly 9 9 Jan. 4 1/2
*Also in Jan. 1907 2 1/2 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.

REPORT.—Report for year ending June 30 1906 showed, gross, \$1,764,856; net, \$636,560; other income, \$3,016; charges, \$103,903; dividends, \$260,037; extraordinary expenditures, \$173,079; bal., sur., \$102,556. Pres., Wm. H. White, Norfolk, Va.—(V. 83, p. 1525.)

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock. Dividends in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906, none.

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 1902 (\$1,000,000 authorized issue) are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds, \$9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1906, int. on investments and deposits, \$382,207; int. taxes, &c., \$344,088; bal., sur., \$38,119.—(V. 81, p. 1178; V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—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. Quantico, 36 miles.

The collateral trust 4s of 1902 (\$1,000,000 authorized issue) are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds, \$9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 584, 1393; V. 84, p. 932. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1906, int. on investments and deposits, \$382,207; int. taxes, &c., \$344,088; bal., sur., \$38,119.—(V. 81, p. 1178; V. 84, p. 932.)

RIO GRANDE SIERRE MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in N. Y. State in June 1897, being completed from Ciudad Juarez via San Blas Mountains Lake Guzman Sabinol and San Pedro mining region to Terrazas, 162 miles, in Oct. 1904 the road was sold to W. C. Greene (Vice-Pres. of the Greene-Cannan Copper Co.) and associates, construction on extension from Terrazas to Deldrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2086, 2458; V. 80, p. 1112. Stock is \$3,120,000 (\$20,000 per m.) and bonds authorized \$20,000 per m. Pres., W. C. Greene; Treas., E. J. Gates, 24 Broad St. N. Y.—(V. 80, p. 1112.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000; Jan. 30 1907 \$3,547,800 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. & H. G. V. 70, p. 791. See guaranty, V. 70, p. 1293.

EARNINGS.—For 8 months ending Feb. 28:

8 months—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1906-07	\$412,386	\$165,681	\$8,413	\$142,744	\$31,350
1905-06	887,136	172,503	8,004	145,880	86,627

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 m. Leased 1871 in perpetuity to Erie Ry. Rental, \$34,012.—(V. 70, p. 2458.)

ROCK ISLAND CO.—(See Maps, pages 116, 117.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chicago Rock Island & Pacific Railroad (new company), whose bonds, together with the stocks of The Rock Island Co. and 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.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISLAND COMPANY.—(Concluded.)

	Miles oper.	Miles constr.	Total miles.	
ROCK ISL. LINES.	ated.	constr.	age.	
Ch. Rock Isl. & Pacific	6,926	162	7,087	*FRISCO LINES. Miles
Ch. R. I. & El Paso	112	41	153	St. L. & San Fran. 4,056
Ch. R. I. & Gulf	388	70	468	Ft. Worth & Rio Gr. 196
St. L. K. C. & C. and K.	---	---	---	St. L. San F. & Tex. &c. 142
C. R. I.	299	---	299	Chicago & Eastern Ill. 948
				St. L. Mem. & So. E. 665
				Ev'sville & T. Haute. 310
Total Rock Island	7,725	273	8,007	Total Frisco 6,317

a Includes leased lines & trackage, 854 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 V. 84, p. 340, and Chic. Rock Isl. & Pac. Ry. and St. Louis & San Francisco.

In Mar. 1907 Chairman Yoakum became a voting trustee of the Mobile Jackson & Kansas City, which will be extended on the north to connect with the St. Louis & San Francisco and a branch built from Beaumont to New Orleans, and it is thought be ultimately acquired by the Rock Island-Frisco system, forming part of a direct line from Chicago to the Gulf of Mexico. V. 84, p. 339, 749.

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.

	Total issued.	Total acquired.	Rock Isl. Co. issues—Common.	Preferred.
Ch. R. I. & Pac. Ry.	\$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	\$98,842,700	\$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., Fed. 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, 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 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. 953, 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	\$5,564,502
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	\$56,924
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, Geo. G. McMurtry, James Speyer, D. G. Bollesvain, Ogden Mills, New York; E. R. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; James Campbell, St. Louis; Geo. T. Boggs, East Orange, N. J.; John F. Thompson, Summit, N. J.

New York office, 115 B'way.—(V. 83, p. 1230, 1591; V. 84, p. 340.)

ROCK ISLAND FRISCO TERMINAL RY.—To furnish the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis and to construct about 30 miles of road. Incorporated April 9 1906. V. 84, p. 929. Authorized stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. Rock Isl. & Pac. and St. Louis & San Francisco Co. Mercantile Trust Co. of St. Louis is trustee, V. 84, p. 571, 749. Pres., A. J. Davidson, St. Louis.—(V. 84, p. 571, 749.)

ROCK ISLAND & PEORIA RY.—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 6 % yearly, J. & J.—(V. 75, p. 30.)

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 N. Y. Central & Hud. Rts. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston 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.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Rome Watertown & Ogdensburg (concluded)—								
Consol M (int only in gold, \$500,000 are 3/4s) . . . F.c	All	1874	\$1,000	\$9,576,000	5 & 3/4	A & O	Grand Cent Station, N Y	July 1 1922
Oswego Bridge Co first mortgage	17	1885	-----	100,000	6	F & A	do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage	17	1885	-----	175,000	6	F & A	do	Feb 1 1915
Nor & Mont 1st M gold \$360,000 \$10,000 p m.	13	1886	-----	130,000	5 g	A & O	do	April 1 1916
R W & Og Term RR 1st M gold assumed	7	1888	-----	375,000	5 g	M & N	do	May 1 1916
Oswego & Rome 1st M 7s (\$50,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	do	Mar 30 '07 3/4
Utica & Black Riv stock 7% perpet guar by R W & O	150	1890	-----	1,103,000	7	M & S	do	July 1 1922
U & B R 1st M \$2,000,000 gold guar p & l.	150	1890	-----	1,950,000	4 g	J & J	do	Jan 15 '07 1 1/2 %
Rutland—Stock cum 7% pref (for common see text) . .	397	-----	-----	9,057,600	See text.	J & J	Grand Cent Station, N Y	July 1 1941
First consol mortgage for \$3,500,000 gold.	120	1891	1,000	3,492,000	4 1/2 g	J & J	do	July 1 1948
Ogd & L Ch 1st M \$4,400,000 gold assumed.	127	1898	1,000	4,400,000	4 g	J & J	do	July 1 1949
Rut-Can 1st M gold assumed \$1,350,000.	43 1/2	1899	1,000	1,350,000	4 g	J & J	City Trust Co, Boston	Nov 1 1927
Bennington & Rutland—1st ref M gold assum'd N c r	59	1897	1,000	500,000	4 1/2 g	M & N	Grand Cent Station, N Y	Mar 1 1920
Second M gold assumed subj to call after 1901. N c r	59	1900	1,000	500,000	5 g	M & S	do	July 1 1951
Chatham & Leb Val 1st M \$500,000 gold p & l guar. S	58	1901	1,000	500,000	4 g	J & J	do	Nov 1 1907-'12
Equipment trusts gold maturing \$35,000 yearly. . .	-----	1901	1,000	247,000	4 1/2 g	M & N	do	Oct 1907-1917
Equip trusts \$1,000,000 g \$100,000 yearly.	-----	1902	1,000	610,000	4 1/2 g	A & O	do	July 1916
Ogdensburg Term Co M int guar s f \$10,000 yearly	-----	1905	1,000	110,000	4	J & J	do	Dec 1 1925
Rut Tr Co 1st M \$1,000,000 g s r f red par.	7	1905	1,000	400,000	4 g	J & D	do	Feb 15 '07 1 1/2 %
Rutland & Whitehall RR—Stock (no bonds)	7	-----	-----	255,700	6	Q—F 15	United Nat Bank, Troy	-----
St Clair Madison & St Louis Belt—See Missouri & Ills								
Sag Tuscola & Huron—1st M g guar p & l (end).	65	1900	-----	1,000,000	4 g	F & A	New York Trust Co	Feb 1 1931
St Johns & S E—1st M \$1,228,000 g p & l red. N c r	131	1894	1,000	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1 1944
St Johns River Terminal—First M \$2,000,000.	-----	1902	-----	1,000,000	4	J & J	New York	July 1 1952
St Joseph & Grand Island Ry—Com stock \$4,600,000	-----	-----	-----	4,600,000	-----	-----	-----	-----
First preferred stock 5% non-cumulative.	-----	-----	-----	5,498,500	5 in 1902	J & J	Central Trust Co, N Y	July 15 '02 2 1/4
Second preferred 4% non-cumulative \$3,500,000. .	-----	-----	-----	3,500,000	-----	-----	-----	-----
First mortgage, \$5,000,000, gold.	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947
Equipment notes gold due \$40,000 semi-annually. .	-----	1904	1,000	130,000	5 g	M & N	First Tr & Sav Bk, Chic	May '08-May '09
St Lawr & Adirondack Ry—1st M \$800,000 gold. N c r	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1996
Second mortgage \$400,000 gold.	43	1896	1,000	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.	400	1904	1,000	1,480,000	5 g	M & N	St Louis Union Trust Co	Nov 1 1910
St Louis & Cairo—See Mobile & Ohio								
St Louis Bridge—See Terminal Railroad Association of								
St Louis El Reno & W—1st M \$1,540,000 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 r	665	1904	1,000	15,627,000	4 1/2 g	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; & STL	Oct 1 1930
Merch Bridge 1st M red after Feb 1 1909 at 110.	-----	1889	1,000	2,000,000	6	F & A	Farm L & Tr Co, N Y	Feb 1 1929

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz.: RR. Lines Owned. Miles. Leased, &c. Miles. Bellow's Falls, Vt., to Ogdensburg, N. Y. 283 Trackage (for pass. trains only) Rutland, Vt., to Chatham, N. Y. 114 to Montreal 53

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 Ogdens. 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 Jan. 1907 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. P. %/4 yearly. 2 1 2 2 3 4 3 1 0 0 1 1/2 1 1/2 (Ja)

Accumulated dividends on pref. said to aggregate over 160%. Request of minority interest for adjustment of dividends, V. 83, p. 1230.

BONDS.—Rutland-Canadian mtg. 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 1907 \$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 3 months ending Mch. 31 1907, gross, \$593,839; in 1906, \$575,251.

REPORT.—Report for calendar year 1906 in V. 84, p. 623.

	1906.	1905.	1904.	1903.
Gross earnings	\$2,799,209	\$2,562,089	\$2,437,037	\$2,414,452
Net earnings	821,115	846,486	801,717	768,928
Total net income	871,066	895,348	850,323	817,991
Deduct—				
Taxes and rentals	106,078	97,170	89,348	89,957
Interest on bonds	498,920	504,905	510,553	513,432
Interest on loans	16,338	2,425	1,463	-----
Sink. fd. for equip. bds.	100,000	100,000	100,000	100,000
Special improvem't items	-----	-----	-----	103,043
Div. on pref. stock (1 1/2)	135,864	135,864	-----	-----
Balance, surplus	\$13,866	\$54,983	\$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. 83, p. 1230, 1466, 1471; V. 84, p. 623.)

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 RY.—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, \$5,935. 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 & Malne. 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 RY.—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.

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. stocks. V. 84, p. 52,571.

STOCK.—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st pref., \$5,500,000 (see table above); par, \$100.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None

On 1st preferred 5 3 3 5 5 since

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

LATEST EARNINGS.—8 months ending Feb. 28:

8 Months—	Gross.	Net.	Int. tax, &c. Bal., sur.
1906-07	\$1,160,468	\$471,845	\$163,763
1905-06	1,049,996	359,057	167,342

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., \$143,929. In 1904-05, gross, \$1,299,033; net, \$304,034. Pres., W. T. Van Brunt; Sec., Francis W. Russell, St. Joseph, Mo.—(V. 84, p. 52, 571.)

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 1905 paid 1 1/2% extra on com. No bonds.—(V. 81, p. 841.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone), to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence

River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. 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 liabilities June 30 1905, \$48,467; equipment trusts, \$31,959. Earnings since 1905 are included in those of N. Y. Central. In 1905-06, gross, \$339,235; net, \$155,900; other income, \$1,139; charges, \$78,922; div. (1 1/2%), \$24,225; bal., sur., \$52,991. In 1904-05, gross, \$380,092; div. \$128,903. Pres., W. H. Newman.—(V. 83, p. 1348, 1412.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owens Brownsville, Tex., on Mexican boundary line, northerly to Alcoa, 344 m.; trackage, 16 m.; branch from Harlingen to Sam Fordyce, 53 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; total, 415 miles. V. 81, p. 1666.

Extension from Bay City to Alcoa, 60 m., was opened Jan. 1 1907, 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, and application was made for permission to issue \$758,175 additional on completion of 102 miles of road. Year ending June 30 1906 (356 miles), gross, \$296,038; net, \$125,075; int. and taxes, \$84,720; bal., sur., \$40,355. Pres., B. F. Yoakum; Sec., H. W. Adams, Corpus Christi, Tex.; V.-P., R. J. Kleberg; 2d V.-P., and Gen. Man., Jeff. N. Miller, Kingsville, Tex.—(V. 83, p. 1412.)

ST. LOUIS & CAIRO RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in June 1904. 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. East St. Louis M. & S. E. 1st 4s, 1952, red. 105, \$389,875. For year ending June 30 1906, gross, \$53,632; net, \$1,713; total deductions, \$56,403; bal., def., \$54,690. Pres., J. C. Van Riper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS KANSAS CITY & COLORADO RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1.4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May 1902 the C. R. I. & P. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb. 1905, \$3,644,800; par, \$100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—(See Maps Rock Island Co.)—St. Louis to Luxora, Ark., 242 m.; Cape Girardeau, Mo., to Leechville, Ark., 118 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 Penciloot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s 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 RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 m.; total, 15 miles. Leases Merch. Bridge for int. on the Bridge Co.'s \$2,000,000 bonds. 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 \$1,159,995 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 mtg. 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 ROCKY MOUNTAIN & PACIFIC CO.—(See Map.)—Owens in fee 191,895 acres of coal lands, and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. Estimated tonnage 350,000,000 tons of high-grade bituminous coking coal in 42,700 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation coal mines of a present producing capacity of 1,200,000 tons of coal per annum. By July 1 1907 it is expected to have in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the railroad, and for the development of the same the Cimarron & Northwestern Ry. has begun construction of a line from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., which in Feb. 1907 completed a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, and with the El Paso & Northwestern at Vermejo.

STOCK.—Authorized, preferred (as to assets and dividends) 5% non-cumulative, \$1,000,000; common, \$10,000,000, under a voting trust for

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.	
St Louis Rocky Mt & Pacific—1st M gold s f... M.p.c.* & St Louis & San Francisco—Common stock \$64,000,000	1,691	1905	\$1,000 &c	\$7,000,000	5 g	J & J	Flsk & Robinson, N Y	July 1 1955
First preferred stock 4% non-cum \$5,000,000	1,691	1905	100	29,000,000	See text.	Q—J	Checks mailed	Apr 1 1907 1%
Second preferred stock 4% non-cum \$31,000,000	1,691	1905	100	5,000,000	See text.	Q—M	do	Dec 1 1905 1%
K C F S & M pref stock trust certs \$15,000,000 guar	100	1905	100	13,510,000	4 g	Q—J	Mercantile Trust Co, N Y	Apr 1 1907 1%
O & E I common stock trust certs payable at 250 Col guaranteed gold redeemable, payable at par, Col	1,000	1905	1,000	10,416,000	10 g	J & J	Checks mailed	July 1 1942
Pref stock trust certs \$6,830,700 guar red 150, Col	1,000	1905	1,000	8,051,400	4 g	Q—J	do	July 1 1942
Refunding mortgage gold \$85,000,000... Mo.c.* & R Coll trust notes (St L S F & N O) gold red par... Ta	2,597	1901	1,000 &c	63,452,000	4 g	J & J	Morton Trust Co, N Y	July 1 1951
Notes for Ark Valley & W \$4,500,000 auth red par	222	1903	1,000	7,124,900	4 1/2 g	J & D	do	Dec 1 1908
Collateral trust notes (Col So N O & Pac) gold... N Bonds Underlying Refunding 4s.	1,000	1906	1,000	4,000,000	4 1/2 g	F & A	Bankers Trust Co, N Y	Feb 1 1912
Mo & W Div 1st M g \$5,000 yearly drawn at 105... c* St L & San Fran coll trust gold s f not drawn... Us.c*	82	1879	1,000	3,375,000	5 g	J & J	N Y Trust Co, N Y	Jan 1 1911
Gen M gold (1st on 365 m) \$3,681,000 are 6s. Us.c*	101	1880	1,000	123,000	6 g	F & A	Mercantile Trust Co, N Y	Aug 1 1919
Collateral trust mortgage on branches gold... Unc.*	986	1881	1,000	195,000	6 g	F & A	United States Trust, N Y	Aug 1 1920
Consol M (V 64, p 1861) gold no option... Me	64	1887	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1931
Southwest Div M \$1,500,000 red at par gold... Ce.c*	2,393	1896	1,000	439,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1987
Cent Div 1st M gold \$3,462,000 red at 102 1/2... N.c*	112	1897	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1996
Northwestern Division mortgage redeem 102 1/2... N.c*	103	1899	1,000	329,000	5 g	A & O	do	Oct 1 1947
St Louis Wichita & W 1st M redeem at 105 gold... c*	106	1900	500 &c	145,000	4 g	A & O	do	April 1 1929
Ft Worth & Rio Gr 1st M gold old 5s int red... Ce.c*	145	1879	1,000	47,000	4 g	A & O	do	April 1 1930
Birm Belt 1st M gold red 102 1/2 gu p & l (end) O.B.c*	196	1888	1,000	300,000	6 g	M & S	do	Sept 1 1919
Ft S & V B Bridge 1st M gold drawn 105 guar p.l.c.*	21	1902	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Chicago & East Ill, Kansas City Ft Scott & Memphis	1,000	1900	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1922
Equip notes payable semi-ann... (V. 73, p 1314)	1885	1,000	1,000	59,000	6 g	A & O	do	April 1 1910
Equip notes gold Ser B red par \$62,000 due semi-ann	1901	5,000 &c	Ozark & Ch	684,000	4 g	F & A	R Winthrop & Co, N Y	Aug 07-Feb 13
do do Ser C red par due \$50,000 semi-ann	1903	4,000 &c	Cent	500,000	4 g	M & N	do	To May 1 1913
do do Ser E \$12,188 monthly	1903	-----	and R I	871,443	5 g	monthly	Amer Car & F Co, St L	To May 1913
do do Seres F due \$58,000 quarterly... N	1903	-----	J & D	696,000	5 g	J & J	Blair & Co, N Y	July 07-Oct 10
do do Seres G due \$154,000 semi-ann Ba	1906	1,000	and R I	2,772,000	4 1/2 g	A & O	do	Oct 07-Apr 16
do do Seres H part due s a (V. 83, p. 1591) N	1906	1,000	J & D	405,000	5 g	M & N	do	Nov 07-Nov 13
do do Seres I gold due semi-annually	1907	1,000	J & J	3,557,000	5 g	J & J	First Nat Bank, Chicago	July 07-Jan 17
do do Seres J part due s a (Pulman Co.)	1906	-----	Quar	200,240	5 g	J & J	do	To June 1916
do do Seres K due \$165,000 s a. FC and SSt	1907	1,000	J & J	3,300,000	5 g	J & J	First Tr & Savs Bk, Chic	July 07-Jan 17

ten years; voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Flsk, S. Stanwood Menken.

BONDS.—Authorized, \$15,000,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911.

EARNINGS.—Net from operation 3 mos. ended Feb. 28 1907, \$99,537; 1906, \$33,961; quarterly fixed charges, \$87,500. See full statement. V. 81, p. 265, 900, 1376; V. 82, p. 335. Flsk & Robinson financed the enterprise.—V. 84, p. 272, 509.

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 116, 117.)—As shown by the maps, the system embraces: (*See this Co.)

Lines owned—	Miles.	Trackage—	Miles.
St. Louis, Mo., to Okla. O. T.	543	Knoche Jct. to Kansas City	4
Springfield, Mo., to Knoche Jct.	189	Leased and controlled by stock—	
(Kan. City)		K. C. Ft. S. & M. and trackage*	916
Monett, Mo., to Red Riv. Mem. & Birm.	286	Kan. City Mem. & Birm.	286
Oklahoma, O. T., to Red Riv.	175	Operated independently	
Sapulpa, Ind. T., to Denison, Tex	193	Fort Worth & Rio Grande	196
Peirce City, Mo., to Ellsworth, Kan	324	Paris & Great Northern	17
Hope, Ark., to Ardmore, I. T.	224	St. L. San. Fran. & Tex. Ry. (incl. 31 miles track to Fort Worth)	125
Beaumont, Kan., to Red River Fayetteville, Ark., to Okmulgee, I. T.	318	St. Louis Memphis & S. E.*	665
Tulsa, I. T., to Avard, O. T.	144	Chicago & Eastern Illinois	947
Branches in Missouri, Kansas and Arkansas, &c.	281	Total June 30 '06 (including 253 miles trackage)	6,006
		Evansville & Terre Haute	331
		Birm. Belt RR. (V. 75, p. 1148, 21)	21
		and Arkansas, the Kan. So. Western Ry., 59 miles.	

Also owns jointly with Atchison, the Colorado Southern New Orleans & Pacific RR., which is building a road from Baton Rouge, La., through Beaumont to Houston, Tex., and has trackage rights from Baton Rouge to New Orleans; to be completed by June 1907. The Rock Island interests also acquired a half-interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509. The Frisco Oklahoma & Texas will build a branch from Oklahoma City, O. T., to Cornish, I. T., about 100 miles.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and recd. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. 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. See those companies, V. 76, p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov. 1902. See separate statement and V. 75, p. 1087, 1148.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present amount \$10,000,000) which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 35; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 195 miles). In Feb. 1907 it was proposed to consolidate controlled lines, aggregating 760 miles. V. 84, p. 340.

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 Incl Apr. 2% Second preferred, 1 2/2 2 3/4 4 yearly. 0

In Feb. 1906 the dividend on the second pref. was passed. V. 82, p. 335.

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% 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.

In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

REFUNDING 4 PER CENTS OF 1901 (V. 77, p. 2391; V. 83, p. 752)

	Authorized.	Issued.
1. To retire underlying bonds	\$62,500,000	\$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	\$85,000,000	\$63,577,000
a To retire \$38,390,000 underlying bonds mentioned below.		z At not

exceeding \$32,000 per mile (incl. underlying lens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying lens) \$12,000,000. & Includes: \$125,000 in trust for Northwestern Division improvement fund.

The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

A B and O 6s of 1906	\$5,539,700	Trust 5s of 1887	660,000
Mo. & W. Div. 6s	866,000	Southwest Div. 5s	\$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,817,000
Trust 6s of 1880	731,000	St. L. Okla. & So. 4s (all)	4,650,000
Ft. Smith & Van Bur. Br. 6s	146,000	Kansas City Div. 4s (all)	2,324,000
Gen. mort. 6s of 1881	4,128,000	do do 8s (all)	876,000
do 5s	6,488,000	Northwest. Div. 4s	1,253,000

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof, the latter aggregating 551.14 miles). (As to location, see V. 77, p. 1558, 1537.)

Name of road—	Miles.	Stock.	Bonds.
Oklahoma City & Western RR.	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR.	8.68		
Ft. Worth & Rio Grande Ry.	49.72	\$2,842,000	\$984,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell End & Southwestern Ry.	238.67	500,000	4,500,000
Blackwell End & Texas Ry.	12.75		173,000
Red River Texas & Southern Ry.	57.53	400,000	815,000

a Substantially the entire issue, z issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public.

Ozark & Cherokee Central and St. Louis Memphis & S. F. guaranteed bonds, see V. 78, p. 2335, 1908; Rock Island Frisco Term. 5s, V. 84, p. 571, 750; also those companies.

The \$3,357,000 Series I and \$3,300,000 Series K car trusts are guaranteed, prin. and int., by the Amer. Car & Foundry Co. V. 84, p. 391. In Mch. 1907 4,500 freight cars were ordered, to cost about \$5,500,000, equipment notes to be issued therefor. V. 84, p. 627.

COLLATERAL TRUST GOLD NOTES.

Of the \$9,160,000 of 5 year 4 1/2% gold notes of Dec. 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding pref. stock of the St. Louis San Fran. & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 m., with proposed Platte cut-off, 9 m., and the St. Louis San Fran. & New Orleans extension coll. tr. 4s; the latter being secured by all the issued 1st M. bonds (\$6,487,000) and all the \$4,021,000 outstanding com. stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional ext. bonds hereafter issued at rate of \$900 notes to \$1,000 extension bonds. The whole or not less than \$250,000 may be called on 30 days' notice.

The \$5,000,000 2 1/2-yr. notes were paid Dec. 1 '06. V. 83, p. 1291.

The 4 1/2% notes of 1905 (\$4,500,000 authorized issue) are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$4,500,000 stock. Of the notes, \$4,000,000 were sold, balance reserved until that amount is expended on Ark. V. & W. V. 80, p. 601.

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.—1906-07—Gross, \$32,746,373; net, \$11,169,025 8 mos., July 1 to Feb. 28, 1905-06—Gross, 28,580,711; net, 9,631,961 For 6 mos. ending Dec. 31 1906, net, \$6,966,880, against \$6,212,300 in 1905; other income, \$116,096; charges and taxes, \$4,939,792; bal., sur., \$2,143,184.

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 in V. 83, p. 747, 763; see also editorial, V. 83, p. 726.

Year ended June 30—	1906.	1905.	1904.
Average miles	5,069	5,030	4,217
Freight earnings	\$21,955,975	\$20,111,455	\$18,776,231
Passenger earnings	7,908,644	7,647,578	5,982,083
Mail	704,415	678,726	620,329
Express	882,232	871,837	762,469
Miscellaneous	595,389	648,644	755,627

Total earnings	\$32,046,657	\$29,958,240	\$26,896,731
Net earnings	11,501,123	10,661,223	9,140,479
Other income			59,695
Dividend on C. & E. Ill. stock	1,632,660	832,113	823,418

Total net income	\$13,133,783	\$11,493,336	\$10,023,592
Taxes	\$943,559	\$848,696	\$702,759
Interest, rentals, &c.	8,246,206	8,015,929	6,473,559
Dividend K. C. Ft. S. & M.	540,400	540,400	540,400
Improvements, &c.			78,534
Dividend C. & E. Ill. stock tr. certs.	1,004,482	1,064,182	964,702
Dividend on first preferred, 4%	199,742	199,742	199,742
Dividend on second preferred, 4%	(2)320,000	640,000	640,000

Balance, surplus, \$1,789,394 \$184,386 \$423,896

a 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. Reld; 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, 115 B'way.

DIRECTORS.—(Oct. 1906) B. F. Yoakum, D. G. Reld, 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, a d James Campbell, St. Louis; Robert H. Mather and J. H. Moore, Chi-

RAILROADS. <i>For explanation of column headings, &c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St 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 1989
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 1989
Gray's Pt Term'l, 1st M, gu, p & l. g. sSt. c&r	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 gu p&l.	---	1905	1,000	350,000	5 g	F & A	St Louis, Mo	Aug 1 1955
St 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
St Louis W& Gulf—1st M \$1,225,000 gold & e.. F	101	1902	\$ & e	983,360	5	J & J	New York and London	Jan 1 1930
St 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
St Paul Union Depot—First M gold interest as rental	---	1880	1,000	250,000	6 g	M & N	Central Trust Co, N Y	May 1 1930
Consol M gold (\$100,000 are 48) interest as rental..	---	1894	1,000	250,000	4 g & 5g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold.. 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	peka&c	Santa Fe.	---	---	---	---	---	---
San Pedro L&G & S—1st M \$50,000,000 g Eq	---	1903	---	See text.	4 g	J & J	Equitable Tr Co, N Y	July 1 1953
San Pete Valley—First mortgage gold.. F	---	1905	1,000	565,000	4 g	J & J	New York	1923
Second mortgage.. F	---	1895	1,000	250,000	4 g	J & J	New York	1921
Santa Fe Central—First mortgage \$2,500,000 g.. P.Pi.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.. Ce	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	U S 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	Mar 1 1935
Santa Fe Liberal & Englew—1st M g \$8,000,000 auth. Usm	---	1906	1,000	8,000,000	5 g	J & J	do	July 1 1936
Saranac & Lake Placid—See Chateaugay & Lake Pla	cid	---	---	---	---	---	---	---
Sault 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	RR.	---	---	---	---	---	---	---
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.	---	---	---	---	---	---	---

cago. 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. 1591; V. 84, p. 340, 391, 509, 571, 627, 750.)

ST. LOUIS SAN FRANCISCO & TEXAS I.V.—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 Gatsv. 304.9
Illinois Division (trackage) 138.2	Fort Worth Line 154.8
Calro 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.

Eastern Texas RR., 30 miles, to Elgin, 30 miles, was acquired Sept. 1906. V. 83, p. 815. Extension Monterey to Warsaw opened Feb. 1907.

ORGANIZATION.—Reorganization per 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 \$16,500 per mile, and the second mtge. certificates against second mtge. bonds at \$8,250 per mile.

The first consols of 1907 (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 \$20,000 per mile, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30 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 funding and extension 30-year gold 5s and a 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.—8 mos., 1906-07. Gross, \$7,089,056; net, \$2,354,922. July 1 to Feb. 28, 1905-06. Gross, \$6,019,126; net, 1,621,334.

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—	1905.	1906.	1907.	1908.
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	\$2,022,414
Total net, incl. other inc.	\$2,452,707	\$2,823,833	\$2,304,357	\$2,205,011
Taxes	248,178	218,195	174,515	161,750
Int. on 1st & cons. 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. Galloway, 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, \$26,999; dividends, \$87,590. 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, the stock being owned equally by: 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 1901; from 1881 to May 1901 6% dividends were paid. Year ending Dec. 31 1906, gross, \$207,524; net, \$15,939; other income, \$46,910; int. on bonds, \$26,500; dividends, \$36,349. Pres., W. L. Darling; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000 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, \$800,000; par of shares \$100. Bonds, see table. Calendar year 1903 gross, \$67,605; net over taxes \$27,275. President, L. L. Nunn, Telluride Col. (V. 77, p. 770; V. 79, p. 1024.)

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kennedy 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 Fairfurlias, 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 northerly 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. Consolidated 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. 3% bonds, to be issued at \$25,000 per mile. V. 87, p. 370, 688, 780. In Jan. 1907 the road, with the Cal. & N. W. and other roads, was taken over by the Northwestern Pacific RR., which see. Stock, \$6,000,000.

BONDS.—Issued at \$25,000 per mile; sinking fund, \$5,000 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. 1823.

On July 7 1903 purchased 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. 1393; 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.

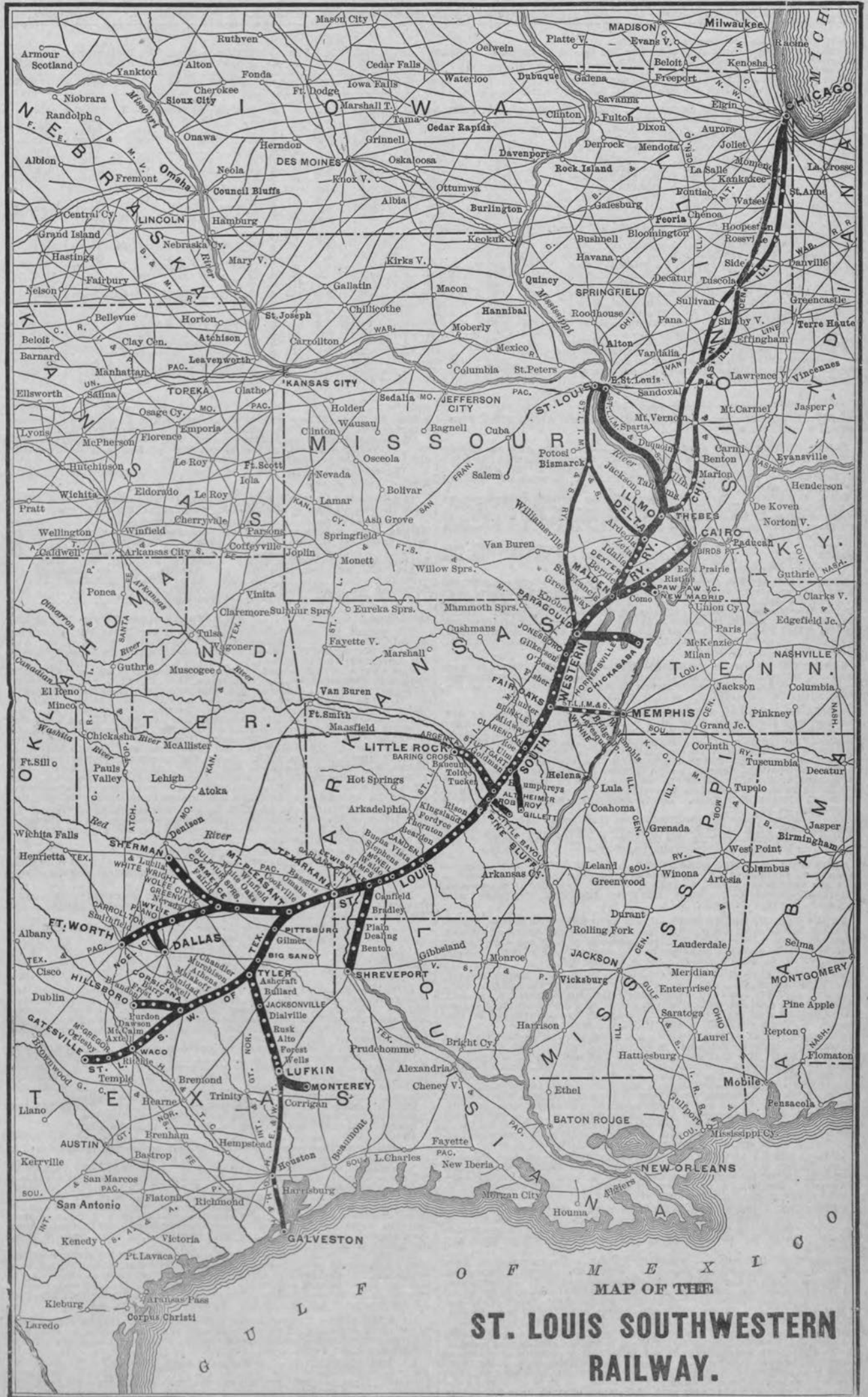
BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue: Equitable Tr. Co. of N. Y., trustee), \$40,000,000 have been issued (none sold March 1907) balance reserved for future requirements. V. 77, p. 38, 90.

EARNINGS.—For calendar year 1906, gross, \$4,800,139; net, \$1,350,185; deductions, \$183,224; balance, \$1,166,961. See V. 84, p. 964.

Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete. New directors, Feb. 1906. V. 82, p. 281.—(V. 82, p. 1323; V. 84, p. 694.)

SAN PETE VALLEY RY.—Nephi, Utah, to Morrison, 51 m., Harry Branch (opened Aug. 1899), Nephi to Cooper, Utah, 5 m.; total, 56 miles. Stock, \$510,000; par of shares, \$100. Year ending June 30 1906, gross, \$27,841; def. under oper. exp., \$11,370. 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. 659. 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. For year ending June 30 1906, gross, \$108,638; net, \$27,645.



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Princ- pal, 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	
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First M guar by Reading Co.	44	1898	\$1,000	\$600,000	4	M & N	Phlla & Read RR, Phlla	May 1 1948
Schuylkill Valley Navigation & RR—Stock.				50	5	J & J	Reading Terminal, Phlla	Jan 13 '07 2 1/4 %
Seaboard Co.—Common stock \$36,000,000.				100				
First pref stock 5 % \$18,000,000 convertible (text)				100		See text.	Checks mailed.	Jan 15 '07 2 1/4 %
Second pref 6 % non-cum \$18,000,000 red (text)				100		See text.		
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 \$5,000,000 g ext In 1907..N		1904	1,000	4,665,000	5 g	M & S	do do	May 1 1911
Coll. tr. & gen M \$18,000,000 g, red, par..Mo c*		1907	1,000	See text.	5 g	F & A	do do	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)		1902	1,000	333,000	4 1/2	F & A	do do	Aug '07-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 g	J & D	do do	June '07-June '14
do do gold Ser E due \$25,000 s-a..		1905	1,000	5,760,000	5 g	A & O	24 Broad Street, N Y	July '07-Apr '14
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	5 g	J & D	New York	June '07-June '16
do do gold Ser H due \$26,000 s-a..N		1906	1,000	494,000	5 g	M & S	New York Trust Co. N Y	Sep '07-Sep '16
Old Loans excluding (*) amounts pledged under co	nsolid	ated m	ortgage.					
Carolina Central 1st consol M gold guar p & l (end)..F	267	1899	1,000	3,000,000	4 g	M & 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	July 1 1918
Second M (1st on ext. 92 m) \$5,226 p m g..Mpc c*	666	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol M \$7,800,000 (\$10,000 p m) gold..G c*	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental..MeBa c*	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons \$6,185,000 gold..Bba c*	400	1895	1,000	6,085,000	5 g	J & J	24 Broad Street, N Y	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & l	1898			1,400,000	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	[and 24 Broad St, N Y]	Jan 1 1926
R & G first mortgage \$1,500,000 gold..MeBa.c	81	1897	1,000	1,200,000	5 g	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	J & J	24 Broad Street, N Y	July 1 1926
Debenture \$690,000 to be secured by any 2d M..r		1886	100 & c	*285,000	6	P & A	Checks mailed	After July 1916
Shamokin Sunbury & Lewisburg—First mortg 'e.c.*&r	31	1882	1,000	1,000,000	5	M & N	Phlla & Read RR, Phlla	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., Pittsburg, 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. 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.	Deductions.	Bal., sur.
1905-06	\$1,405,427	\$740,384	\$666,618	\$73,766

—(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. Leased for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock \$8,000,000. Bonds authorized \$8,000,000. See full description, V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage securing \$14,800,000 of 5% 30-year bonds, it was reported to be placed on the combined properties.—(V. 84, p. 221.)

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. 1803; 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 Slattington, Pa., 46.9 m. In 1883 leased to Phlla. & Read, RR. for 99 years, and in 1896 lease assumed by Phlla. & Read, RR. 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 99 years to Phlla. & 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 about \$7,300,000, of which the railway stockholders were in Jan. 1907 given the right to subscribe at 90. 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 1/4 % 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 1/4 % paid July 15 1906; Jan. 15, 1907, 2 1/4 %. 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	Starkie 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, Chatahoocnee 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 Riv. & 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., Phlla., 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 Keyville, 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 entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$1,840,000 authorized issue) being guaranteed, principal and interest. V. 84, p. 104, 451. 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 1/4 % 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., \$37,009,000, and pref., \$23,895,000. Pref. is entitled to 4% non-cum., then cum. to 4%, then pref. 2% additional, any surplus to com. Par of shares, \$100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

REORGANIZATION.—Under the plan of June 1905 (see Seaboard Company above), the assenting holders received:

Per \$100—	Cash.	1st Pref.	2d Pref.	Common	Paid	Received—
Pref. stock	\$12 50	\$12 50	\$75	\$12 50	None.	\$75
Com. stock	12 50	12 50	—	87 50	None.	87 50

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.

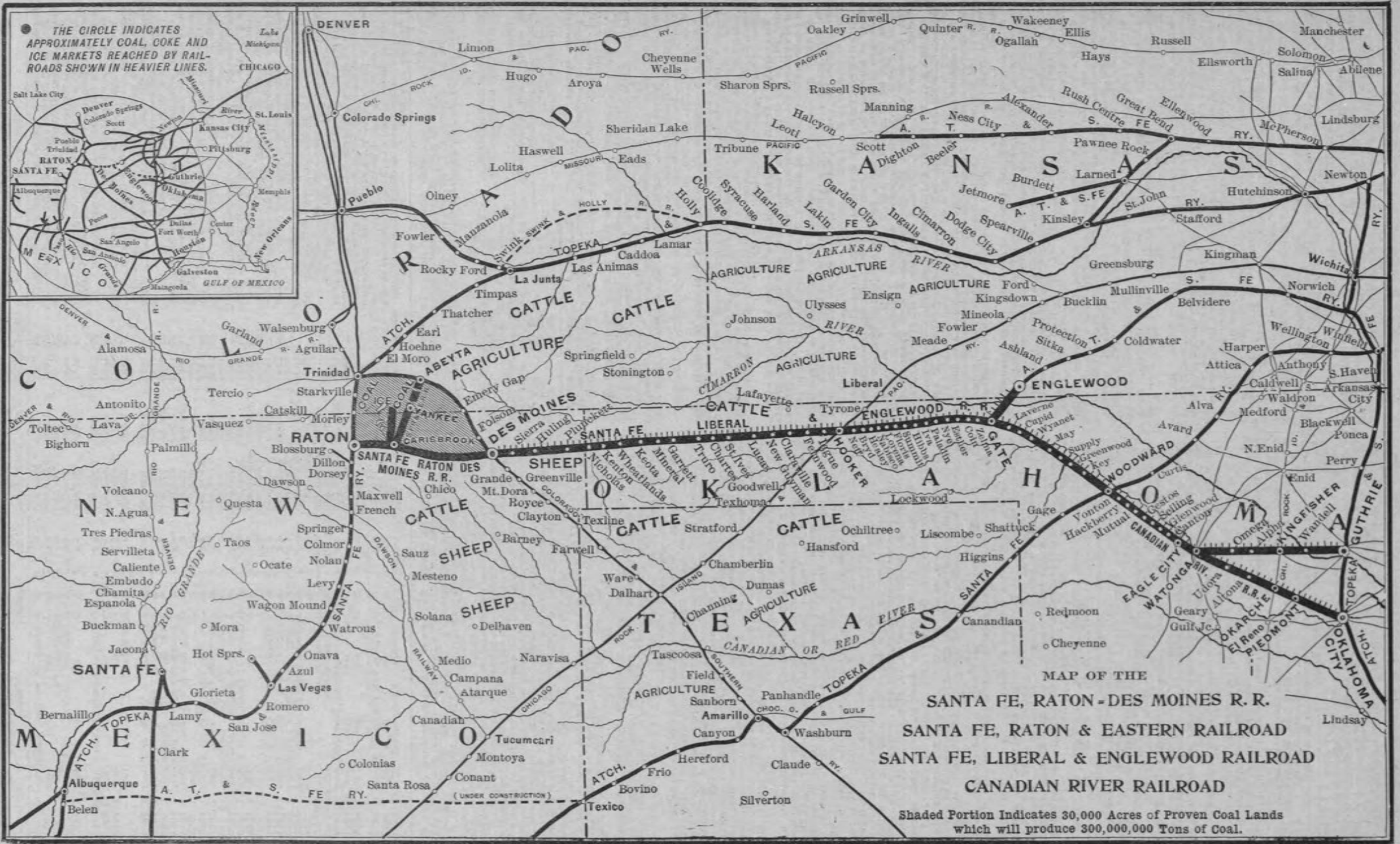
The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850. The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st 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; V. 84, p. 340. 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, \$7,908,000 were mostly subscribed for by stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412, 272, 392.

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 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1906-07	\$10,590,502	\$2,182,843	\$14,506	\$2,599,918	def. \$402,569
1905-06	9,870,533	3,196,325	15,085	2,391,939	sur. 819,471



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.	
Shamokin Valley & Pottsville—Stock guar by Nor C.	38	1901	\$50	\$869,450	6	F & A	Broad St Station, Phila	Feb 1907 3%
First M \$2,000,000 gold sink fund (not drawn) .c*	38	1901	1,000	2,000,000	3 1/2	J & J	do do	July 1 1931
Sharon—Stock (\$800,000) 6% guaranteed by rental. F	33	1887	50	794,100	4 1/2	M & S	Sharon, Pa	Mar 4 1907 3%
Sharon first mortgage gold (Sharon to Pymat, etc) F	16	1888	1,000	684,000	4	J & D	Farmers L & Tr Co, N Y	June 1 1917
New Castle & Shenango Valley—1st M Interest guar	17	1887	1,000	250,000	6	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St Louis Southwe	77	1897	1,000	1,239,000	6	A 12 & O	Crocker-Woolworth Bank	April 12 1937
Sierra Ry (of California)—First mortgage gold.-----	77	1904	1,000	633,000	5	M 15 & S	do do	Sept 15 1944
Second mortgage \$860,000 gold.-----	77	1905	100	See text.	4 1/2	M & S	do do	Sept 1 1945
Yosemite Short Line 1st M \$875,000 gold guar p & l	---	1905	100	See text.	4 1/2	M & S	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee)	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR.							
Skaneateles RR—1st M \$100,000 gold.-----	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage.-----	42	1887	500 &c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage \$420,000 gold.-----	42	1900	500 &c	172,500	4	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	J & J	Amer Loan & Tr Co, Bost	July 1 1955
South Carolina Pacific—First M cur Interest rental. F	10	1884	100 &c	104,600	6	A & O	Safe Dep & T Co, Bal, Md	Oct 1 1914
South Dakota Central—1st M \$750,000, red 105 beg '17	42	1907	---	300,000	5	J & J	do do	Jan 1 1927
South Pacific Coast—First M gold guar. (s f 1912) .F.c	104	1887	1,000	5,500,000	4	J & J	So Pac 120 B'way, N Y	Jan 1 1917
South & Western—First M \$600,000 gold.-----	38	1902	1,000	600,000	5	J & J	Investors Tr Co, Phila	Jan 1 1952
Second mortgage.-----	---	1904	1,000	371,000	5	J & J	Union Trust Co., Balto.	Oct. 10 1934
South Georgia & West Coast—Mortgage \$250,000 gold	---	1903	1,000	250,000	5	J & J	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	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$1,000,000) gold guar. .Ce.c*	189	1886	1,000	88,000,000	5	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	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me.c*	---	1901	1,000	3,000,000	4	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text) .EC.c*	192	1901	1,000	7,528,000	4	F & A	John C King & Co, N Y	Feb 1 1951
General mortgage \$6,000,000.-----	---	1906	---	2,160,000	5	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	5	J & 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.	5	J & J	do do	July 1 1936
Southern Pacific Company—Stock (\$200,000,000)	---	---	---	197,849,258	See text.	A & O	Checks mailed	Apr '07 2 1/2 %
Prof stock 7% non-cum \$100,000,000 conv red.-----	---	---	---	100	7	J & D	Checks mailed	Jan 14 '07 3 1/2 %
Coll trust M gold subject to call at par. .Un.c* & r	---	1899	500 &c	30,018,500	6	J & J	120 Broadway, New York	Aug 1 1949
Steamship first mortgage bonds Series A \$3,000,000	---	1891	---	1,929,000	6	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	J & D	do do	June 1 1910
Southern Pacific RR—Stock \$160,000,000 authorized	---	---	---	160,000,000	---	---	---	---
1st M Series E & F gold sinking fund.-----	1,045	1882	500 &c	5,116,000	6	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	A & O	do do	April 1 1937
A of the consols shown as outstanding \$4,753,000	was on	June 30 1906	owned by t	he Louisville & N	ashville.	b Remaining	22,747,000 held	

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, \$16,767,363; net, \$4,254,755; other income, \$61,401; charges, \$3,413,531; bal. sur., \$892,625.

Gross earnings from railways.-----	\$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, W. A. Garrett; Vice-Pres., L. Sevier; Gen. Mgr., T. E. Whitteley; Treas., Robert L. Nutt; Sec., D. C. Porteous; Comptroller, T. W. Tolby.

Directors.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, H. Rleman Duval, 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; W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Gen'l Offices, Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 84, p. 104, 221, 272, 340, 392, 450, 509.)

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. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Map Pa. RR.)—Sun-bury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

SHARON RR.—Owns from Newcastle, Pa., via Sharon to Pymatuning, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6% on stock.—(V. 73, p. 399; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81, p. 614, 753.)

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Jamestown to Angels, 19.3 m.; total, 75.8; yard track and sidings, 8.6 m.

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 8 mos. ending Feb. 28, gross, \$293,334 in 1906-07, against \$237,329 in 1905-06. For year ending June 30 1906, gross, \$379,343; net, \$157,006; int., tax, &c., \$121,225; bal. sur., \$35,781. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1905 \$214,409. V. 79, p. 2643. Year ending June 30 1905, gross, \$24,925; net, \$10,227; total deductions, \$13,887; bal. def., \$3,660. Pres., E. R. Dodge, Amedee, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

SILVER SPRINGS OCALA & GULF RR.—See Atlantic Coast Line RR.

SILVERTON RR.—Owns Silvertown, Col., to Ironton, 22 miles. Stock, \$350,000; par, \$100. Bonds, \$500,000 1st 5s, due Jan. 1 1935. Year 1904-05, gross, \$9,243; net, \$3,440.—(V. 79, p. 2589.)

SOMERSET RR.—Owns road from Oakland to Birch Pt., Me., and branch, 96 miles; of this Bingham to Birch Point, on Moosehead Lake, 54 miles, completed Dec. 1906. In Apr. 1907 the Maine Central, it was reported, acquired control; V. 84, p. 804. Capital stock is \$736,649; par, \$100; 1st and ref. 4s of 1905 (\$1,500,000 auth. issue) are a 1st 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. For year 1905-06: Gross, \$171,588; net, \$74,616; charges, \$31,323; balance, surplus, for year, \$43,293.—(V. 84, p. 804.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RR.—V. 84, p. 869.

SOUTH GEORGIA & WEST COAST RR.—Adel to Perry, Fla., 77 miles, extension is proposed from Greenville to the Gulf, 30 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.—Owns 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 Sparta, N. C., to connection with A. C. L. RR. and Southern Ry. See V. 81, p. 1494; V. 83, p. 155. Elkhorn Southern RR. 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 RR.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1905-06, gross, \$855,568; net, \$149,273; def. under charges, \$588,311.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May 1905, forming a direct connection between Chicago & Eastern Illinois Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern, St. Louis & San Francisco and St. Louis Iron Mtn. & Sou., a distance of 26 miles, through the properties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C. to Sparta, N. C., to connection with A. C. L. RR. and Southern Ry. See V. 81, p. 1494; V. 83, p. 155. Elkhorn Southern RR. V. 83, p. 1099.

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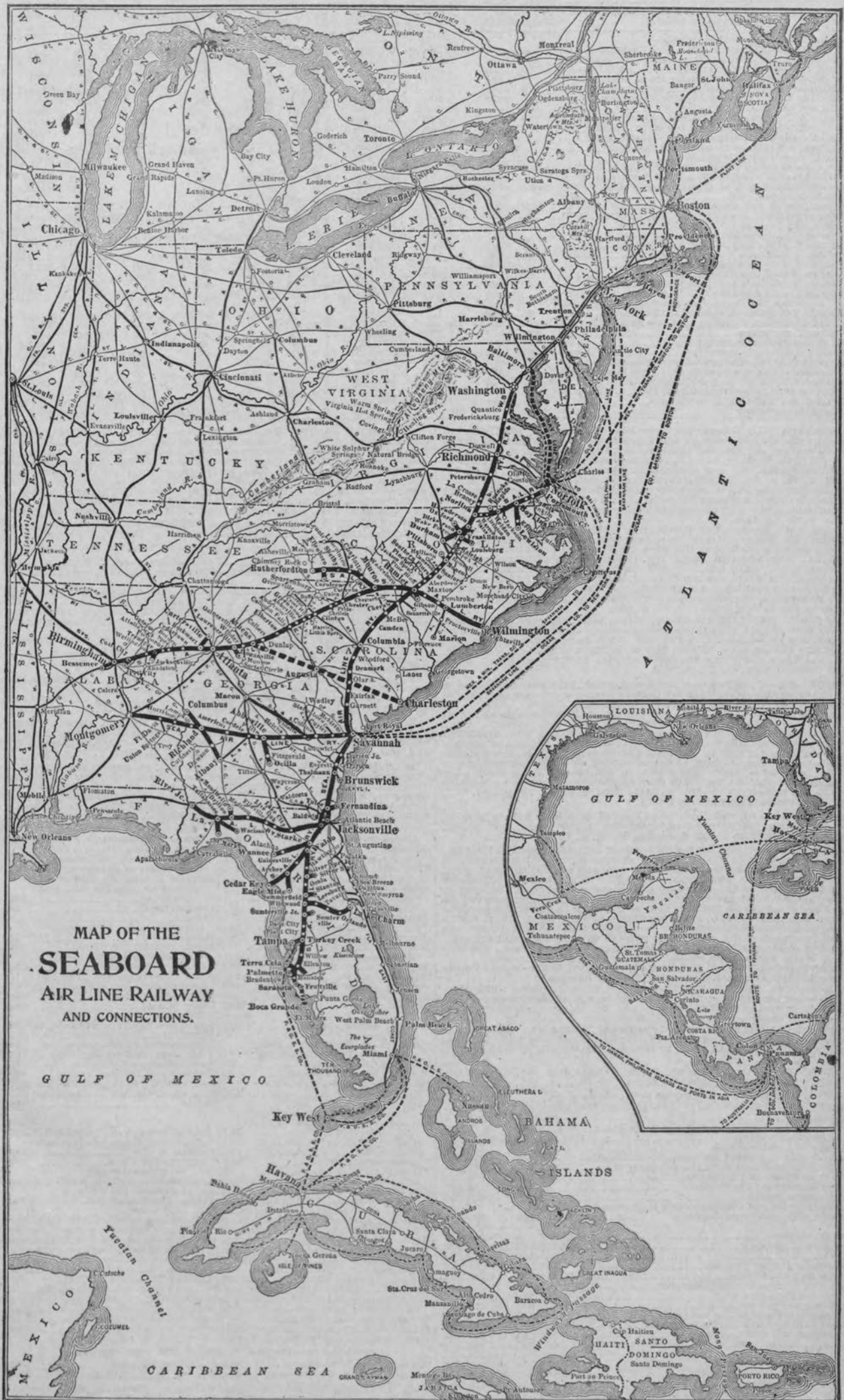
Year.	Gross.	Net.	Int. Taxes, &c. Div. on Pref.	Bal. surp.
1905-06	\$1,456,349	590,466	\$452,191	\$138,276
1904-05	1,380,955	582,682	326,564	206,109

Pres., John R. Walsh; Sec. and Treas., C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 83, p. 819, 1230, 1289; V. 84, p. 52, 932.)

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.	99	Iberia & Vermilion 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. Harrisburg & 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 E. & W. Texas Ry.	191	Affiliated Line.	
Houston & Shreveport RR.	39	Gila Val. Globe & Northern Ry.	125
Southern Pacific.	9		
Grand total of owned leased and affiliated lines June 30 1906.	9,342		



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.	
Southern Pacific RR.—(Concluded)—								
First cons mortgage guar gold s not drawn. Ce. c' & r	2,020	1893	\$500 &c	\$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937
Southern Pac of Arizona 1st M Ser A gold guar. c & r	392	1879	1,000	6,000,000	6 g	J & J	do do	March 1939
Series B gold guaranteed. c & r	392	1880	1,000	4,000,000	6 g	J & J	do do	Mar 1 1910
Southern Pacific of New Mexico 1st M gold. c & r	167	1881	1,000	4,180,000	6 g	J & J	do do	Jan 1 1911
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,232,000	4 1/2 g	J & J	do do	Jan 1 1912
2d M gold guar p & l end by Cen Pac (ext in '91)	114	1871	1,000	1,595,000	4 1/2 g	J & J	do do	Jan 1 1911
Northern Ry (Cal) Cons (now 1st) M gold. Un. c' & r	373	1888	1,000	4,751,000	5 g	A & O	do do	Oct 1 1938
Northern California first mortgage gold.	54	1889	1,000	1,074,000	5 g	J & D	do do	June 1 1929
First cons ref M gold guar red 105 after 1910. Eqc' & r	---	1905	500 &c	82,914,000	4 g	J & J	New York	Jan 1 1935
Southern Railway—Common stock \$120,000,000								
Preferred 5% non cumulative \$60,000,000	---	---	---	100	5	In 1906	A & O	J P Morgan & Co, N Y
M & O stock trust certificates.	---	---	---	100	4	A & O	do do	do do
First cons M 1st on 900 m g (\$120,000,000). Ce. c' & r	4,502	1894	1,000 &c	5,670,200	5 g	J & J	do do	April 1 1907 2%
Coll trust bonds \$16,000,000 red 102 1/2 beg Oct '06. G	---	1904	10,000 &c	48,137,000	5 g	A & O	do do	July 1 1994
Development & gen M (\$200,000 900) gold. Se. c' & r	Text	1906	1,000 &c	15,000,000	4 g	A & O	do do	April 1 1909
Debtenture notes, gold.	---	1907	1,000 &c	15,000,000	5 g	F & A	do do	Feb 1 1910
Monon joint M red 105 after '07 half share. Se. c' & r	---	1902	1,000 &c	5,913,500	4 g	J & J	do do	July 1 1952
Equip trust Ser A due about \$212,000 ea M & N P. P. c' & r	---	1900	1,000	212,000	4 g	M & N	Prov Life & Tr Co, Phila	To Nov 1 1907
Series B gold due \$170,000 each A & O.	PIP	1901	1,000	510,000	4 g	A & O	do do	To Sept 30 1908
Series C gold due \$229,000 each J & D.	---	1902	1,000	1,374,000	4 g	J & D	Blair & Co, New York	To Dec 1909
Series D gold due \$177,000 each M & N.	---	1903	1,000	1,062,000	4 g	M & N	do do	To May 1 1910
Series E gold due J & D. \$150,000.	PIP	1904	1,000	2,355,000	4 1/2 g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914
Series F & G gold due monthly.	---	'04-'05	---	844,500	3 1/2	---	do do	To Feb 1910
Series H gold due \$225,000 M & N.	PIP	1905	1,000	3,600,000	4 1/2 g	M & N	do do	To May 1 1915
Series K gold due \$140,000 M & N.	---	1905	1,000	2,380,000	4 g	M & N	do do	To Nov 1 1915
Series L gold due \$300,000 F & A.	EP. c'	1906	1,000	8,400,000	4 1/2 g	F & A	Fidelity Tr Co, Phila	To Feb 1 1921
—Properties Merged in Southern Railway Co.								
Atlantic Tennessee & Ohio first mortgage.	Ce	44	1883	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913
Ch Col & Aug 1st M (int in gold) (V 59 p 1006).	Ce	191	1869	500 &c	5 g	J & J	do do	July 1 1909
Second mortgage.	Ce	191	1872	1,000	7	A & O	do do	Oct 1 1910
Col & Green first mortgage gold.	Ce. c'	164	1881	1,000	6	J & J	do do	Jan 1 1916
Georgia Pacific first mortgage.	Ce. c'	566	1882	1,000	6 g	J & J	do do	Jan 1 1922
Racmond & Danville consol mortgage gold.	Ce. c'	---	1874	1,000	6 g	J & J	do do	Jan 1 1915
Debtenture mortgage old 6s (no longer incomes). Ce	---	1882	1,000	3,368,000	5	A & O	do do	April 1 1927
Richmond York River & Chesapeake 1st M.	G	38	1873	1,000	4	J & J	do do	Jan 1 1910
Second mortgage extended from 1900.	G	38	1880	1,000	4 1/2	M & N	do do	Nov 1 1910
Virginia Midland—Serial mortgages.	Ce	---	1881	1,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Var 1911-1931
General mortgage.	Ce	347	1886	100 &c	5	M & N	J P Morgan & Co, N Y	May 1 1936

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 company. V. 84, p. 103. As to Phoenix & Eastern, Phoenix, Ariz., to Winkelman, 104 miles, and under construction to Benson, 81 miles additional, to be jointly operated with Atchison, see "Chronicle," April 27 1907. The Maricopa & Phoenix & Salt River Valley, 43 miles, was acquired at foreclosure sale in Dec. 1906. V. 83, p. 688.

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. 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.). Div. on common, 2 1/2% (semi-an.) paid Oct. 1 1906; Apr. 1907, 2 1/2%. V. 83, p. 380. Suit to enjoin dividends, V. 84, p. 804.

BONDS.—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on 6 months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 com. and \$12,600,000 pref. stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll., \$5,000,000 of this stock being reserved for improvements and add'ns on the Cent. Pac. as 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 \$57,925,000 bonds were sold to refund old 6s 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.—8 mos. (1906-'07)—Gross, \$82,323,983; net, \$30,502,098 July 1 to Feb. 28. (1905-'06)—Gross, 69,786,156; net, 23,424,301

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1905-06 in V. 83, p. 1521, 1528 to 1540; editorial, V. 83, p. 1499.

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	---	32,000
Miscellaneous receipts	---	106,855
Interest on loans and advances other than open accounts of proprietary companies	984,400	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. 1521, 1528; V. 84, p. 869.)

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 oper. in the So. Pac. system, 242 m. (Mojave 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.	26,317,600

ANNUAL REPORT.—For year ending June 30 1906, earnings were: Gross, \$55,169,744; net, \$14,174,737; other income, \$1,899,473; 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; V. 84, p. 804.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 136 and 137.)—Company operates 7,197 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, 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. Goldsb., N. C., to Greensboro	130
Charlotte, N. O., to Augusta, Ga.	190	Greensboro to Charlotte, &c.	94
Columbia, S. O., to Greenv. S. O.	144	Atlantic & Danville Ry.	---
West Point, Va., to Neapolis.	179	Norfolk to Danville, Va., and branches	281
Salisbury, N. O., to Morristown, Tenn.	231	Lockhart RR.	14
Memphis to Stevenson, Ala.	272	Other	8
Bristol to Chattanooga, Tenn.	242	Operated under agreement—	---
Knoxville to Cumb'd Gap, Ky.	66	Roswell RR.	12
Ooltawah Junction, Tenn., to Brunswick, Ga.	409	Tenn. Central (E. Div.)	206
Austell, Ga., to State L., Miss.	261	Controlled by securities—	---
Atlanta Jct., Ga., to York, Ala.	271	Atlantic & Yadkin	165
Atlanta Ga. to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	265	Elberton Air Line RR.	51
Branches, &c.	1,611	North Carolina Midland	54
		Other roads	145

Total owned 4,521 Trackage rights

Leased	4,521	Hardee's, S. C., to Sav., Ga.	23
*Atlanta & Charlotte Air L., Char., N. C., to Atlanta, Ga.	263	Washington, D.C., to Alex., Va.	7
*Georgia Midland Ry.	98	Stevenson to Chattanooga, &c.	38
*Franklin & Pittsylvania	30	York, Ala., to Meridian, Miss.	27
*Mobile & Birmingham RR.	---	Birmingham to Mobile Jct., &c.	18
Selma, Ala., to Marion Jct.	150	Kentucky & Indiana Bridge.	10
*Southern Ry., Car. Div.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252	Selma, N. C., to Pipers Pt., Va.	155
Camden, S. C., to Marion, N. C.	171	Savannah, Ga., to Jacksonville	152
Ashv., N. C., to Alston, S. O.	134	Other	65
Other branches	187		
*Richmond & Mecklenb. RR.	31		

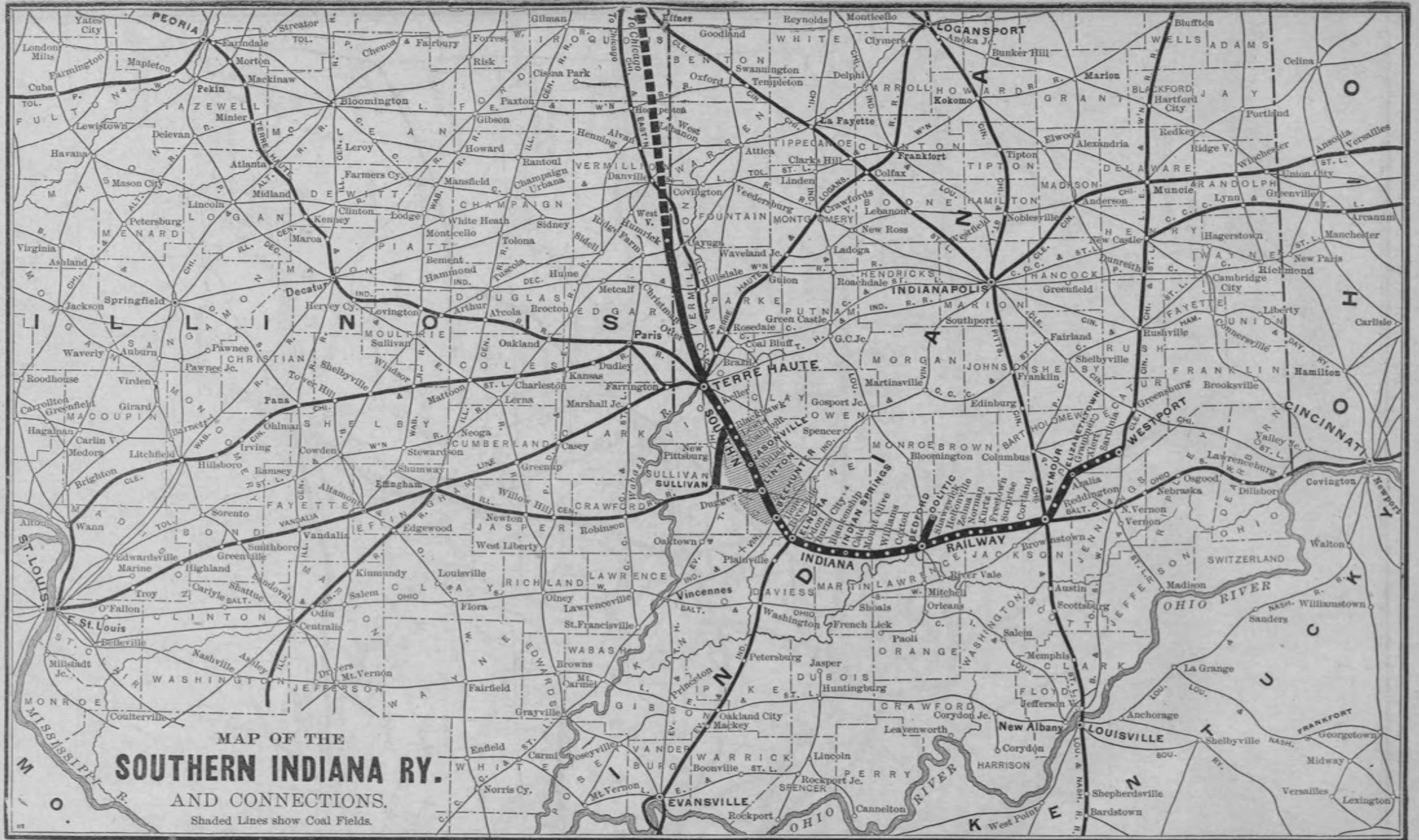
*Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

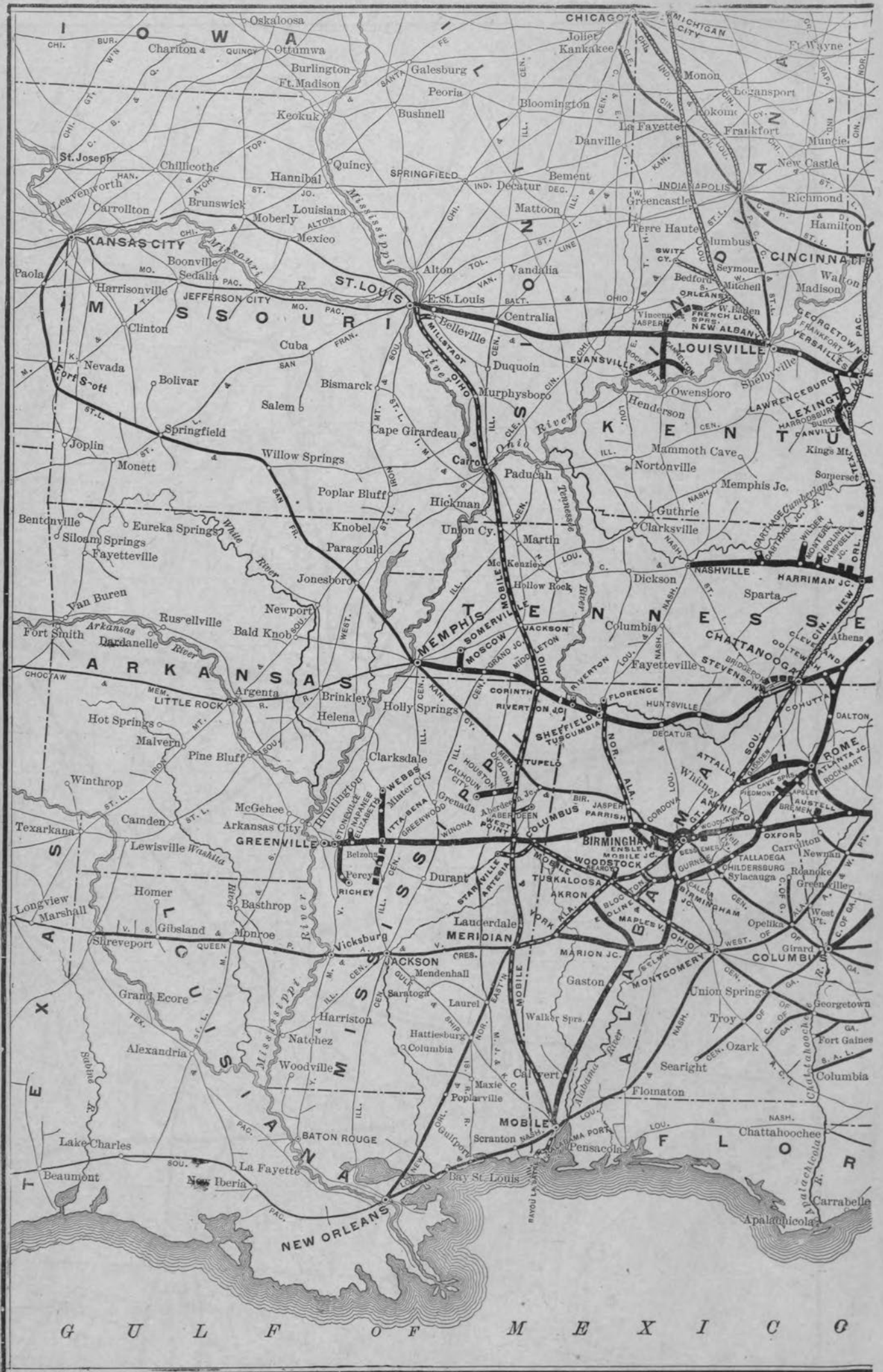
In July 1905 an option for 3 years for purchase of practically all of the stock and nearly all of the bonds of the Tenn. Central and the Nashville Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to 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. 1793. 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 Persla, Tenn., 38 miles. V. 83, p. 626.

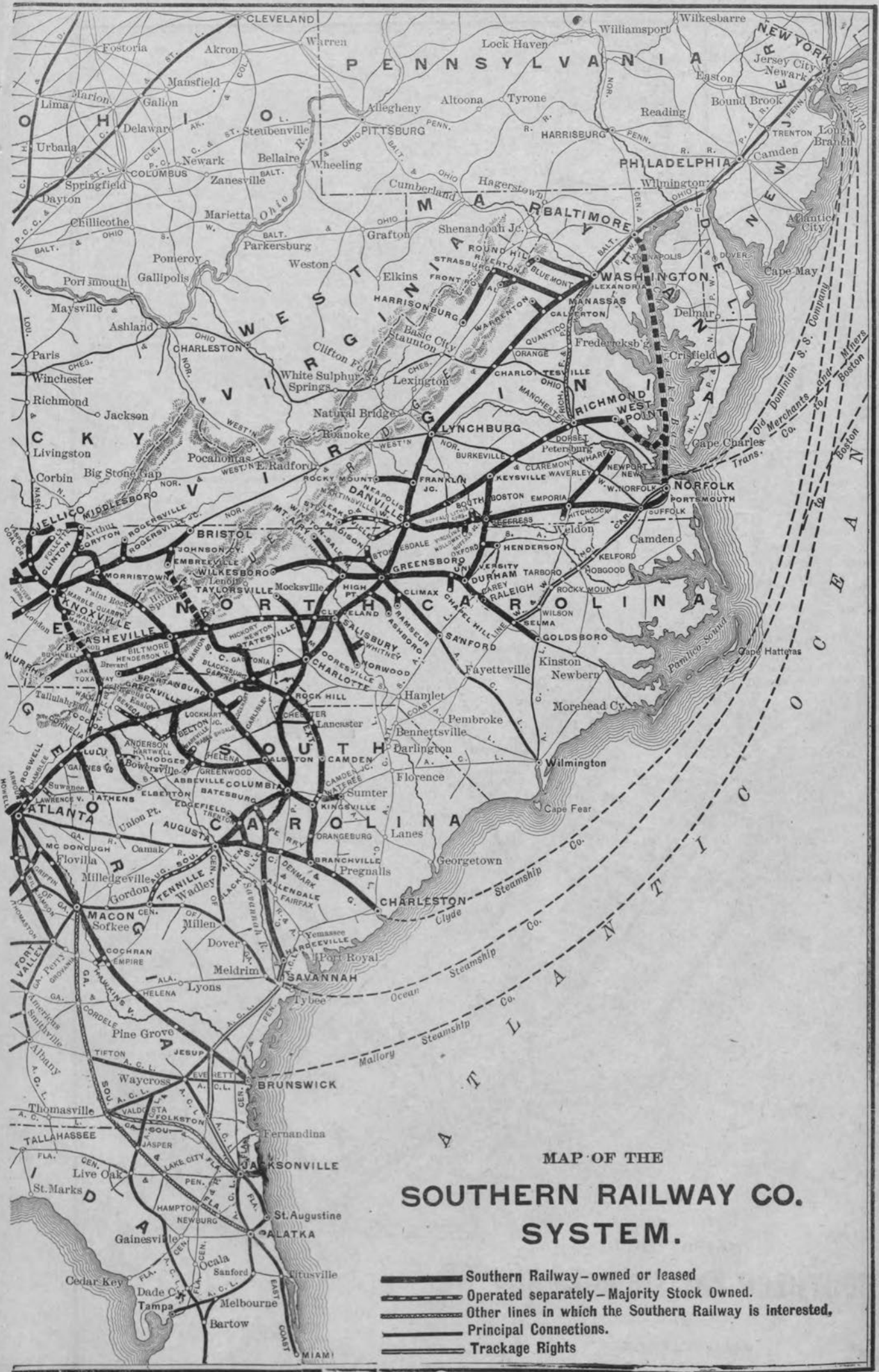
Affiliated but Operated Separately (See each company).

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.

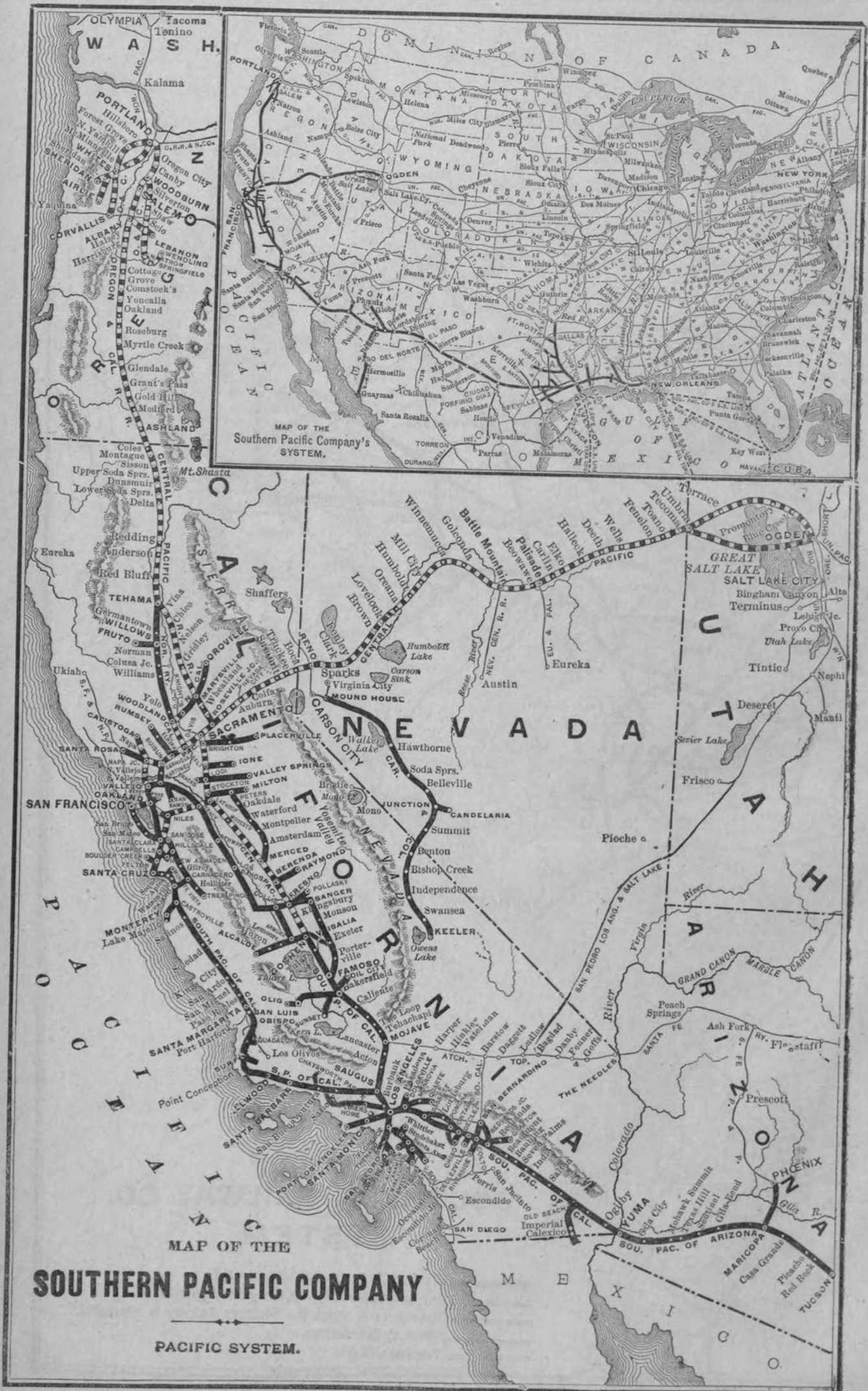






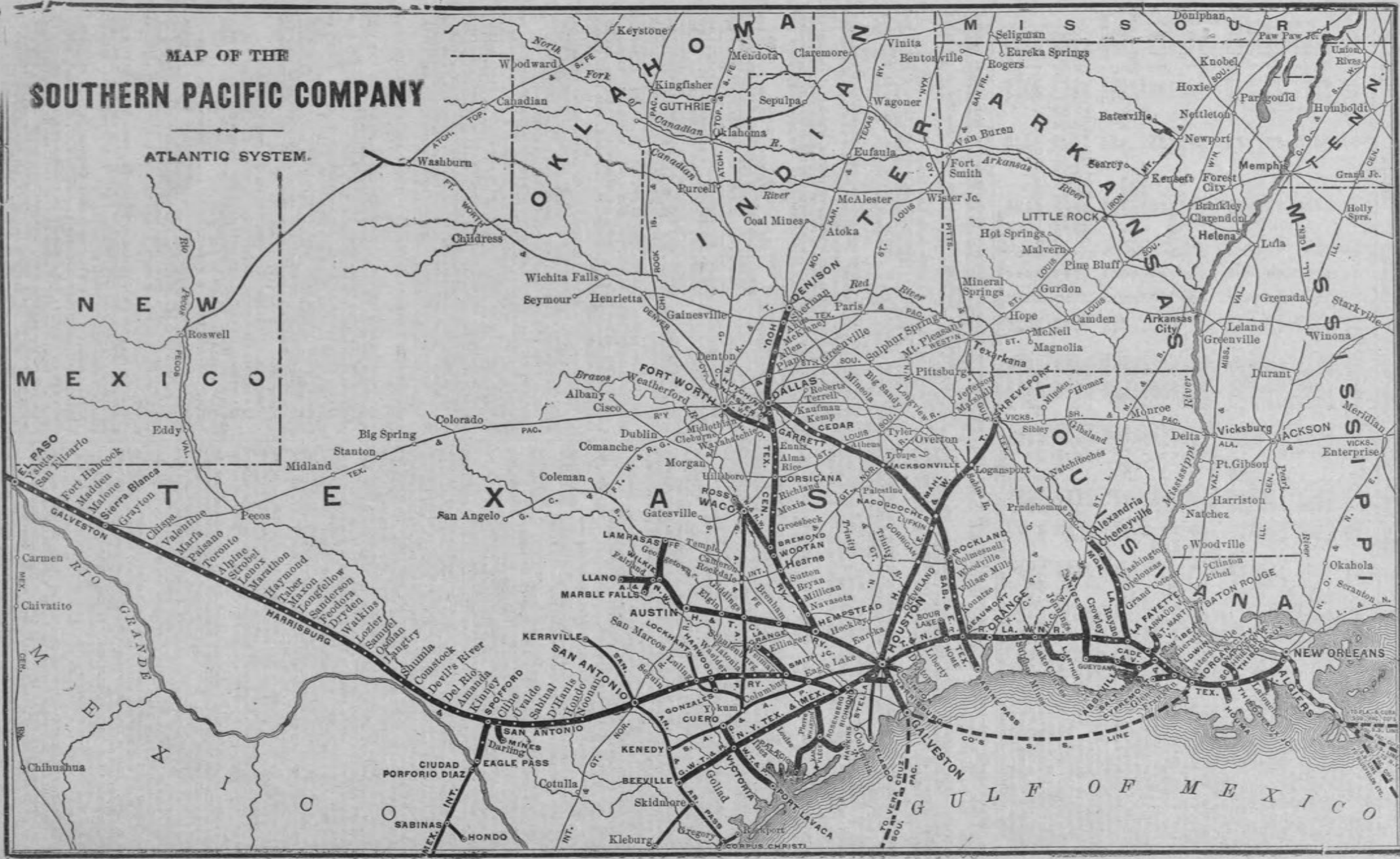
**MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.**

- Southern Railway-owned or leased
- Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested,
- Principal Connections.
- Trackage Rights



MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Southern Railway—(Concluded)								
Washington Ohio & Western first mortgage.....Ce	50	1884	\$1,000	\$1,025,000	4	F & A	do	do
Western North Carolina 1st cons M gold.....Ce.c*	309	1884	1,000	\$2,531,000	6	J & J	do	do
East Tennessee Virginia & Georgia.....Ce.c*							do	do
Div M gold (Bristol, Tenn., to Selma, Ala.).....Ce.c*	552	1880	1,000	3,105,000	5	J & J	do	do
E T Va & Ga cons M gold (\$20,000,000).....Ce.c&r	1,020	1886	1,000	12,770,000	5	M & N	do	do
Alabama Central 1st M Selma to Meridian gold.....Ce	95	1879	1,000	1,000,000	6	J & J	do	do
Knoxville & Ohio 1st M gold (V 79, p 1466).....Ce.c*&r	66	1885	1,000	2,000,000	6	J & J	do	do
B—Southern Railway Divisional Securities.								
East Tennessee lien gold.....Ce.c*&r	1,020	1894	1,000	4,500,000	5	M & S	do	do
First M on Memphis & Ch (\$8,000,000) gold.....G.c*	292	1898	1,000	6,583,000	5	J & J	do	do
Charlottesville & Rap 1st M s f red par Jan 1 yearly Alcen Branch first mortgage gold (V 68 p 829).....A	28	1879	100 & c	196,000	6	J & J	Phila Tr, S D & Ins Co	July 1 1913
St Louis Div 1st M gold.....Ce.c*&r	365	1898	500	150,000	4	J & J	J P Morgan & Co, N Y	July 1 1908
Coll M g \$9,500,000 s f sec M & O gen.....Ce.c*&r	1,020	1904	1,000	12,500,000	4	J & J	do	do
Mobile & Ohio bonds—See Mobile & Ohio RR Co.		1901	1,000 & c	8,089,000	4	M & S	do	do
C—On Properties Practically Owned by (*) or Leased to								
Atlantic Yadkin first mortgage gold guar.....Ce.c	166	1899	1,000	1,500,000	4	A & O	do	do
*Richmond & Mecklenburg 1st M \$315,000 gold.....Ce	31	1899	1,000	315,000	4	M & N	do	do
*Atlanta & Charlotte—Stock.....			100	1,700,000	7	In 1906	M & S U S Mort & Trust, N Y	Mar 6 '07 3 1/4 %
Pref 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
*Income bonds (not cum) extended at 4 1/2 %.....r		1880	500	750,000	4 1/2	A & O	do	do
*Georgia Midland first mortgage interest guar.....Ce	98	1896	1,000	1,850,000	3	A & O	J P Morgan & Co, N Y	1946
*North Carolina stock 7 % guaranteed.....			100	4,000,000	7	F & A	Burlington, N C	Feb 1907 3 1/4 %
*Mobile & Birmingham RR prior lien gold.....Ce.c	149	1885	200 1,000	600,000	5	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
*Preferred stock.....			100	900,000	4	J & J	do	do
Northern Alabama Ry—See that Company								
*Virginia & Southw—1st M \$2,000,000 g guar.....Mo	136	1902	1,000	2,000,000	5	J & J	Bank of Man, 40 Wall, NY	Jan 1 2003
*Atlantic & Danville first mortgage.....Me	278	1900	1,000	3,925,000	4	J & J	Mercantile Trust Co, N Y	July 1 1948
*Second mortgage gold.....Ta	278	1904	1,000	775,000	4	J & J	Trust Co of Amer, N Y	July 1 1948
Transylvania 1st M \$500,000 gold.....S.c&r	42	1906	1,000 & c	434,000	5	J & J	Central Trust Co, N Y	Jan 1 1956
Southern Railway, Carolina Division—								
South Car & Georgia 1st M gold \$5,250,000.....Ce.c	245	1894	\$1,000	\$5,250,000	5	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	J & J	do	do
*Sumter & Wateree River RR first mortgage.....Ce	16	1899	1,000	100,000	5	A & O	do	do
*General mortgage \$18,000,000 gold.....N		1902	1,000	5,000,000	4	J & J	do	do
Also additional amounts pledged June 30 1906	under	first cons	olidated	d mortgage	\$225,000	b	\$1.3	25,000.

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.

DIVS (%) } 1897 1898 1899 1900 1901 1902 to Apr 1907
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. 84 p. 392) 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 \$1,942,300 (see V. 59, p. 786)
Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches.
The "development and gen. mtge." bonds (\$200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

- Application of \$200,000,000 Development and General Mtge. Bonds. Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c.....\$15,000,000
- Reserved for following purposes:
- (1) To retire divisional prior liens not provided for by the consolidated mortgage.....31,158,000
- (2) To retire not later than April 1 1909 the collateral trust 5s.....16,000,000
- (3) To retire equipm't capital obligations maturing in the next 15 years.....18,008,000
- (4) To acquire capital stocks of certain leased lines.....10,000,000
- (5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and Immediate Improvements.....10,000,000
- (6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired.....99,834,000

The "development and general mtge. bonds, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mtge. bonds. Issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$1,200,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1906 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evans. & 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; V. 84, p. 392.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio 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 \$8,086,900 of the \$9,472,000 bonds and \$5,670,000 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. 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. equipt. contracts June 30 1906, \$331,006. In Mch. 1907 consols. were being issued in exchange, \$ for \$, for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$946,000 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. V. 84, p. 221.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1348.

LATEST EARNINGS.—1906-7 --Gross, \$37,440,727; net, \$8,381,261 8 mos., July 1 to Feb. 28, 1905-6 --Gross, \$5,590,801; net, 10,216,767 For 6 mos. ending Dec. 31 1906, net, \$7,104,563, against \$8,016,681 in 1905; other income, \$733,941; charges, \$5,668,546; dividends, (2 1/2 %) \$1,500,000; bal., sur., \$669,958. V. 84, p. 571.

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% (cost on 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.....	\$56,141,547	\$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	3,763,316	3,468,585
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.....	1,589,000	1,612,840	1,395,181	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. Anslery, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnstock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 83, p. 1412, 1472; V. 84, p. 52, 159, 221, 340, 392, 571, 804.)

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 Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 333 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owns from Spokane, Wash., to Yahb, 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.

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, \$70,710; int., taxes, &c., \$28,174; divs. (8%), \$40,000; bal., sur., \$2,536.—(V. 65, p. 867.)

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	
Southwest Penn.—See Pennsylvania RR								
Southwestern (Ga)—Stock (see text)	333	1905	\$100	\$5,191,100	5	J & J	Savan, Ga, & Macon, Ga	Jan 5 '07 2 1/2 %
Spartanburg Union & Columbus—See Southern Ry, C	arolin	a Divis	lon.					
Spokane International—1st M \$4,200,000 gold	---	1905	1,000	See text.	5 g	J & J	Knickerbocker Tr Co, NY	July 1 1955
Sputay Duvill & Pt Morris—Stock 8 % guar N Y Cen	6	---	100	989,000	8	J & J	Grand Cent 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 \$500,000 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	Baltimo	re & Ohl					
Suffolk & Carolina. See Norfolk & Southern								
Sullivan County RR—First mortgage \$400,000	---	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own—	See Pe	nnsylvania					
Suncook Valley—Stock 6 % rental Con & Mon	---	---	---	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	Feb 1 1907 2 %
Syracuse Geneva & Corning—Stock 3 1/2 % rental	---	---	100	1,325,000	3 1/2	Q-F	Grand Cent Station, N Y	May 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
Tallah Falls—First mortgage gold	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Bos	July 1 1921
First consolidated mortgage gold redeem 105	44	1903	1,000 &c	500,000	5 g	J & J	Standard Tr Co, N Y	Jan 1 1933
Tampa & Jacksonville—Gaines & G 1st M \$150,000 g Sc	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	1929
New mortgage \$5,000,000 authorized	---	---	---	See text.	5	---	---	30 years
Tennessee Cent—Prior lien M \$4,200,000 g red. M St. c	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. S c & r	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 \$1,000,000 gold	---	1894	1,000	5,000,000	5 g	F & A	do do	Aug 1 1944
Gen M ref \$50,000,000 g 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	---	---	100	2,490,000	6	J & J	do do	Jan 1907 3 %
Second preferred stock guaranteed (endorsed)	---	---	100	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 Cent Station, N Y	April 1 1946
Terre Haute & Indianapolis See Vandalla RR.								
Terre Haute & Logansport								
Terre Haute & Peoria—First mortgage gold	138	1887	\$1,000	23,000	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	2,207,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock	---	---	---	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 48)	227	1893	1,000	650,000	4 & 5 g	A & O	do do	April 1 1923

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.—Watson town to Berwick, Pa., 47 miles. V. 75, p. 443. Stock, \$1,000,000; all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1906, gross, \$213,409; net, \$98,732; charges, \$50,098. Pres., J. Henry Cochran, Williamsport, Pa.—(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 incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%. For cal. year 1906, gross, \$186,940; net, \$26,028; taxes, \$14,318; dividends (5%), \$81,930; bal., def., \$70,820.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1907 owned \$1,909,400 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906.

DIVIDENDS.— '88. '89. '90. '91. '92. to Feb '07, Incl.

Per cent	12	8	8	13	8	yearly (2 % quar.)
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REPORT.—

	Gross.	Net.	Int.	Divs.	Bal., sur.
1906	\$1,434,458	\$451,598	\$116,502	\$200,000	\$135,096
1905	1,386,272	328,333	137,388	---	---

SYRACUSE GENEVA & CORNING RR.—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.—(V. 81, p. 1494.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Watkins, 56 miles, to bituminous coal fields; branches, 15 m.; total, 69 m. In July 1906 reported to be sold to Chicago Milwaukee & St. Paul Ry. 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 Coolingham, Portland, Ore.—(V. 76, p. 655.)

TALLULAH FALLS RR.—Owns Cornelia, via Tallulah Falls, Ga., to Prentiss, N. C., 53 m.; extension to Franklin, N. C., 5 m., is to be completed during 1907. 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.)

TAMPA & JACKSONVILLE RR.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Sou. & Fla. acquired control. Name was changed from Gainesville & Gulf in Mich. 1907. V. 84, p. 804. In Apr. 1907 an extension from Jacksonville to Tampa, Fla., 186 miles, was under construction, a branch being also proposed from Sumter City to Gainesville, 39 miles. V. 81, p. 613. Stock auth., \$1,000,000; par, \$100; issued, July 1906, \$300,000. In April 1907 a new mortgage was filed to secure \$5,000,000 bonds. Equipt. obligations June 30 1905, \$2,876; current liabilities, \$55,732. Year end, June 30 1906, gross, \$79,873; net, \$26,886; oth. income, \$398; charges, \$15,080; bal., sur., \$12,204. Pres., S. F. Parrott, Macon, Ga.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 81, p. 613; V. 84, p. 804.)

TEHUANTEPEC NATIONAL RR.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEMISCOUATA RR.—V. 83, p. 273, 626.

TENNESSEE & CAROLINA SOUTHERN RR.—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 outstanding, \$8,000,000, all com. (par \$100). The prior liens 48 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. mtr. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 84, p. 571, 869.)

TENNESSEE RR. Owens Oneds, Tenn., to Montgomery Mills, 28 m. In Aug. 1906 contracts let for extension of 23 m. Road to be 75 m. in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. 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 belts and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 m., since Mch. 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 & Nash-

ville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, 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, \$50,000,000; outstanding Sept. '06, \$2,882,000.

BONDS, &c.—Of the gen. M. ref. 4 1/2 % g. gold bds. 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.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

ANNUAL REPORT.—Year ends June 30.

Year—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1905-06	\$2,847,052	\$1,453,133	\$936,459	\$2,360,973	sur \$28,619
1904-05	2,923,020	1,431,318	999,702	2,213,106	sur 217,914

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinneberg; Treas., F. C. Daab.—(V. 83, p. 1168; V. 84, p. 159.)

TERMINAL RY. OF BUFFALO.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake 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 & 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 \$620,700 of the \$1,837,400 pref. and \$1,542,200 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 bk. 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 1906, gross, \$709,562; net, \$63,337; rental from lessee, \$212,869; bal., loss to lessee, \$149,532.—(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	---	---	---	---	2 1/2	2 1/2	2 1/2	5	5	5	5
On preferred	3	3	3	4	4	7 1/2	5	5	5	5	5

LATEST EARNINGS.—1906-07—Gross, \$822,764; net, \$307,329 8 mos. July 1 to Feb. 28, 1905-06—Gross, 670,930; net, 274,257 Surplus over charges, 8 months, \$286,665, against \$253,593 in 1905-06.

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., \$31,357.—(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; Nome 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. 75, 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 RR.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 361 m.; total, 1,846, of which 92 m.

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.								
Texas Midland RR—Mortgage (\$750,000 1st 2d M)...	111	1893	\$1,000	\$900,000	5	J & J	None in 1905-1906.	April 1 1993
Texas & N O of 1874—Sabine Div 1st M gold...	104	1882	1,000	2,575,000	6	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for \$4,195,000... G.c. & r	209	1893	1,000	1,620,000	5	J & J	do do	July 1 1943
Dallas Div 1st M gold \$20,000 per mile (text)...	100	1900	1,000	3,997,000	4	F & A	do do	Aug 1 1930
Texas & Pacific—Stock \$50,000,000 authorized...	---	---	---	38,763,810	---	---	---	---
First consolidated (now first) mortgage gold F.P. c*	1,387	1888	1,000	25,000,000	5	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	March 1	5% paid March 1 1907	Dec 1 2000
Louisiana Div Br lines 1st M gold \$12,500 p m... Me	361	1901	1,000	4,513,000	5	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Miscellaneous equipment trusts Dec 31 1906...	---	---	---	1,198,782	---	---	---	---
Texas & Pac Equip Ass'n Ser F guar \$15,000 yearly...	---	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	Q-M 15	---	To Dec 15 1916
Texas Short Line—First mortgage gold... Usm	9 1/2	1901	1,000	175,000	5	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Tioga RR—First mortgage due 1882 and extended gold	46	1852	500 &c	239,500	5	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Ohio Central—First M gold (V 53, p 436)...	196	1885	1,000	3,000,000	5	J & J	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold... N.c.	Text.	1892	1,000	2,500,000	5	A & O	do do	Oct 1 1935
General M (V 62 p 594) (\$2,000,000) gold... Ce c*	335	1894	1,000	2,000,000	5	J & D	do do	June 1 1935
St Mary's Division first mortgage gold \$500,000 Moc*	61	1901	1,000	500,000	4	F & A	do do	Feb 1 1951
do first pref inc \$500,000 non-cum 4%... S r	61	1901	1,000	500,000	5	Oct 1 if	earned.	Feb 1 1951
Car trusts July 1 1906 (principal due monthly)...	---	---	---	332,153	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	J & J	---	July '07-Jan '13
Guaranteed Bonds.								
K & H C & C M g \$3,500,000 s f red 110 after '11... Mo	---	1901	1,000	3,000,000	5	J & J	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	F & A	do do	Feb 1 1952
Kanawha & Michigan Ry—See that company...	---	---	---	---	---	---	---	---
Tol & Ohio Cent Ext 1st M (foreclosed) Int only guar	---	1888	1,000	300,000	5	M & N	---	Nov 1 1938
Toledo Peoria & Western—1st M (for \$5,000,000) F c*	230	1887	1,000	4,895,000	4	J & J	Amer Exch Nat Bk, N Y	July 1 1917
Toledo Ry & Term—1st M \$3,500,000 gold guar... c*	---	1904	1,000	3,500,000	4 1/2	J & J	July 1905 coupon last paid	July 1 1954
Tol Riverslde 1st M g red 102 1/2 to March 1909 guar	---	1902	1,000	150,000	5	M & S	March 1906 coupon paid	Mar 1 1927
Tol A & W mor g red 102 1/2 after Sept 1907 not guar	---	1902	1,000	175,000	5	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo St Louis & West—Pref stock 4% n-c	---	---	---	10,000,000	See text.	See text.	Checks mailed.	Apr 15 '07 2%
Prior lien mortgage \$10,000,000 gold... F c & r	451	1900	1,000 &c	9,550,000	3 1/2	J & J	Central Trust Co, N Y	July 1 1925
First M g \$6,500,000 red after July 1905... Col c & r	451	1900	1,000 &c	6,500,000	4	A & O	do do	April 1 1950
Equip trust cert gold guar \$50,000 due s-a... Pe p c	---	1906	1,000	950,000	5	M & S	Penn Co Ins on Lives, & C	Sept '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
Toledo Walhonding Valley & Ohio—Stock \$4,000,000	236	---	---	\$3,235,000	3 in 1905	Yearly	All owned by Penn Co	Dec 30 '05 3%
First mortgage (\$20,000) A guar p & l (end)... F c*	---	1891	1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1931
per mile \$4,000,000 B do... c*	---	1893	1,000	978,000	4 1/2	J & J	do do	July 1 1933
gold... C do... c*	---	1902	1,000	1,453,000	4	M & S	do do	Sept 1 1942
*\$650,000 additional 5s in treasury June 30 1906; to tal of \$1,300,000 issue d.	---	---	---	---	---	---	---	---

Sierra Blanco to El Paso, trackage, leaving amount owned 1,756 ip. Branch to Simmesport, La., 22 miles, was opened in 1906. V. 84, p. 687.

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 1907 were 61,438 acres, land notes \$52,803, and \$11,763 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 \$5,000,000) are also guaranteed. V. 83, p. 689. Suits as to old bonds, V. 82, p. 1440. Louisiana Branch Lines mtg. 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, \$112,192; other scrip \$7,710.

FINANCES.—On second 5s there is no right to foreclose unless default is made on 1st mtg. 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. '07, 5% yearly. In Feb. '04 all except \$980,000 of the Texas & Pac. second had been exchanged for 65% in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 553. Funded debt per mile owned, Dec. 31 1906, \$29,498; interest charge, \$1,552 (of which \$712 conditional on earnings); cap. stock, \$20,976. V. 81, p. 688.

EARNINGS.—3 mos. end. Mch. 31 '07, gross, \$12,830,344; 1906, \$10,041,874.

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 687.

Year ending Dec. 31—	1906.	1905.	1904.
Miles operated.....	1,848	1,826	1,826
Gross earnings.....	\$14,914,608	\$12,130,391	\$12,453,147
Net earnings.....	5,059,685	3,920,225	4,321,455
Other income.....	56,017	584,162	61,744
Total net income.....	\$5,115,702	\$4,504,387	\$4,383,199
Interest on first mortgage.....	\$1,475,659	\$1,507,783	\$1,490,015
Interest on second incomes.....	(5)1,233,806	(5)1,233,806	(5)1,233,806
Fire claims (year 1894).....	164,140	---	---
Taxes.....	333,764	345,438	312,327
Improvements, equipment, disc., &c.....	1,742,045	1,283,981	1,422,147
Balance.....	sur.\$330,437	def.\$30,763	def.\$75,067

(V. 82, p. 688, 1440; V. 83, p. 689, 1591; V. 84, p. 52, 509, 687, 694.)

TEXAS SHORT LINE RR.—See Issue of Jan. 1906.

TEXAS SOUTHERN RR.—See page 179.

TIDEWATER RR.—See Virginian Ry.

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 RR.—(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	Total operated.....	441
Peo. to St. Mary's, V. 73, p. 660. 60	---	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.—8 mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
July 1 to 1906-07.....	\$3,246,665	\$1,031,609	\$6,675	\$295,485	\$742,799
Feb. 28, 1905-06.....	2,911,260	829,713	2,705	309,740	523,678

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.
Gross earnings.....	\$4,072,163	\$3,766,651	\$3,598,684
Net earnings.....	1,148,895	\$973,060	\$927,331
Other income.....	17,246	14,909	109,403
Total net income.....	\$1,166,141	\$987,969	\$1,036,734
Interest, taxes, &c.....	612,214	619,567	605,434
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 RR.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

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.—8 mos. 1906-07.....Gross, \$860,850; net, \$199,335
July 1 to Feb. 28, 1905-06.....Gross, 905,741; net, 207,279
Surplus over 8 months' charges, \$6,216 in 1906-07, against \$23,802.

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 first mortgage bonds. In April 1907 \$3,376,000 of the \$3,500,000 bonds were deposited. V. 82, p. 930, 1103, 1269; V. 84, p. 509, 932. In Dec. 1906 foreclosure suit was begun. V. 83, p. 1230, 1590. Foreclosure sale adjourned to May 28 '07. V. 84, p. 627.

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 Riverslde 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., \$106,857.—(V. 83, p. 1591; V. 84, p. 160, 509, 627, 932.)

TOLEDO SAGINAW & MUSKEGON RR.—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	Traf 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-lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,000,000. V. 76 p. 655.

ORGAN'N.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196.

STOCK.—Common and preferred 4% non-cum., \$10,000,000 each; par, \$100. First semi-annual dividend on preferred, 2%, paid April 15 1907.

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.—8 mos. 1906-07.....Gross, \$2,778,798; net, \$748,514
July 1 to Feb. 28, 1905-06.....Gross, 2,822,005; net, 662,301

REPORT.—For year ending June 30 1906 was in V. 83, p. 1166.

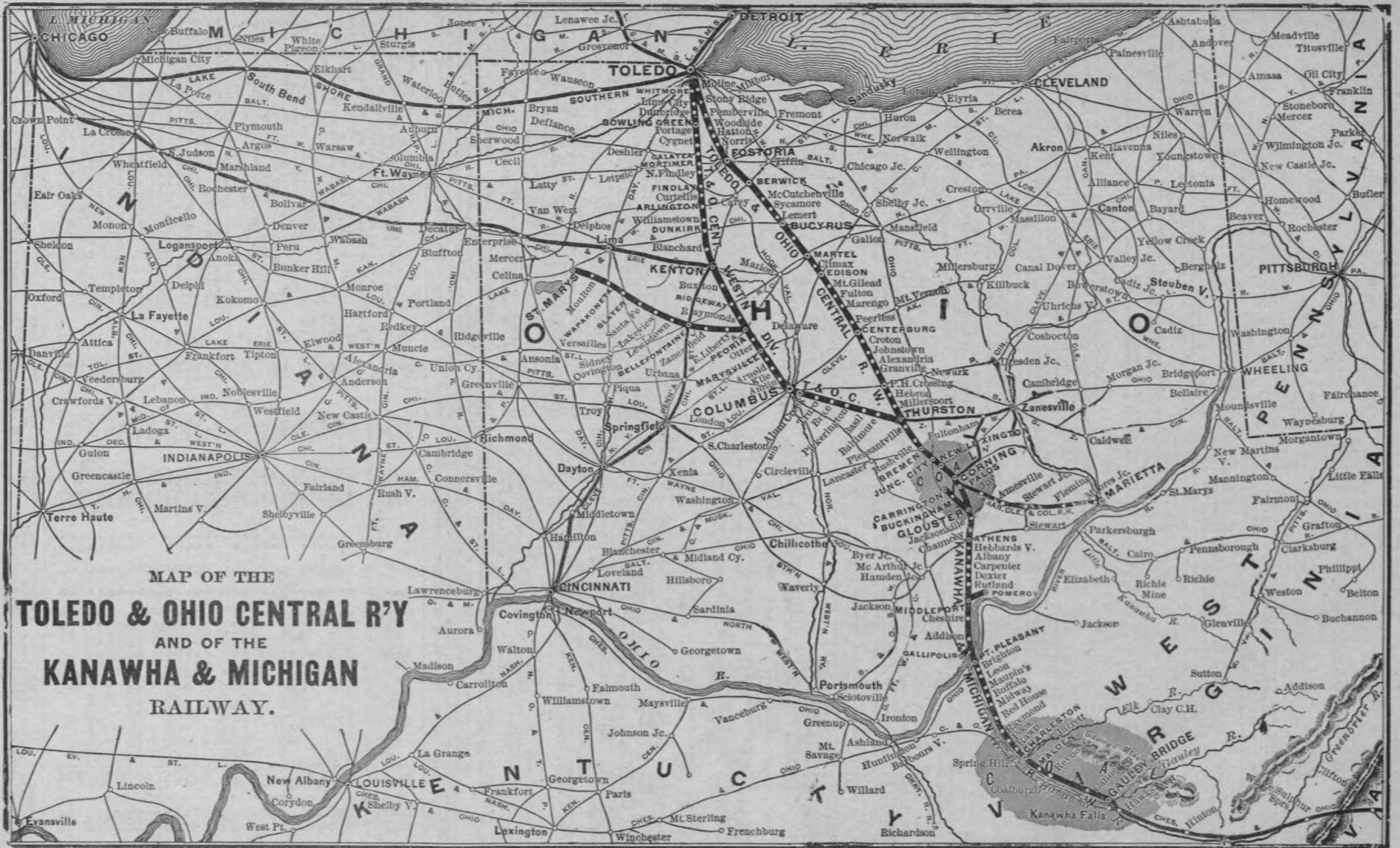
Year—	Gross.	Net.	Oth. Inc.	Charges.	Taxes.	Bal., sur.
1905-06.....	\$4,205,051	\$1,189,025	\$26,265	\$617,375	\$125,592	\$472,323
1904-05.....	3,785,164	934,064	23,646	656,490	128,609	172,611

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. 83, p. 39, 1166; V. 84, p. 627.)

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 m.; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1906, gross, \$2,755,003; net, \$446,982; charges, improv'ts, &c., \$335,344; bal. sur.,



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.		
Tombigbee Val.—1st M \$1,200,000 gold (see text).....K	53	1906	-----	251,000	5 g	A & O	New York	April 1 1956	
Tonopah & Goldfield—1st M \$1,500,000 g red.....c	91	1906	1,000	1,073,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1908-1921	
Ton & Tidew.—1st M deb stock certs \$500,000 g gu p & i	88	1905	-----	450,000	4 1/2	J	-----	1960	
Toronto Ham & Buff.—1st M gold \$400,000 p m.....AB c*	88	1896	1,000	3,280,000	4 g	J & D	N Y Boston and London	June 1 1946	
Second mortgage \$1,000,000 gold.....	88	1904	-----	1,000,000	4 g	J & D	New York	June 1 1946	
Transylvania—First mort gold \$500,000.....Sc*	42	1906	1,000 & c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956	
Traverse City Leel & Man.—First M \$300,000 gold.....c&r	30	1902	1,000	300,000	5 g	A & O	In default	April 1 1952	
Traverse City RR.—First mortgage gold.....	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier & Co., N Y	Jan 1 1933	
Trenton Delaware Bridge—First mortgage.....	---	1877	1,000	322,000	7	J & J	Treasurer's Office, Phila	July 1 1917	
Trinity & Brazos Valley—Equip tr bds gu (text) call 101 G	---	1907	1,000	500,000	5	A & O	-----	Oct '07-Apr '17	
Troy & Greenbush—Stock 7% rental New York Cent	6	---	50	275,000	7	J & D	15 Troy, N Y	Dec 15 '06 3 1/2 %	
Tuscaloosa Belt—First mortgage \$100,000 gold.....K.c	9	1893	1,000	100,000	5 g	J & D	Knickerbocker Trust, N Y	June 1 1918	
Tuscarora Valley—First mortgage \$150,000 gold.....	27	1897	-----	150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917	
Ulster & Delaware—Cons M for \$2,000,000 gold.....Ce.*	101	1888	1,000	2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1928	
Refunding mortgage \$3,200,000.....S.c.*	---	1902	1,000	900,000	4 g	A & O	New York	Oct 1 1952	
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	250 & c	200,000	4 g	J & J	Office, 135 B'way, N Y	Jan 1 1934	
Underground Elec Rys of London—Ord shares full pd	---	1903	£10	£5,000,000	5	J & D	London & West Bk, Lon	June 1 1908	
5% profit-sharing notes \$7,000,000 redeemable at do	---	1903	1,000 & c	16,550,000	5 g	J & D	Speyer & Co, New York	June 1 1908	
4 1/2% power-house debentures \$850,000.....	---	1905	£1,000	£770,000	4 1/2	M & N	Registration Off, London	-----	
Union Pacific RR.—Common stock \$196,178,700.....	---	---	---	100,195,479,100	See text.	A & O	Office, 120 B'way, N Y	April 1 1907 5 %	
Preferred stock limited to 4% non-cum \$200,000,000	---	---	---	100,99,569,300	4 in 1906	A & O	do do	April 1 1907 2 %	
First M Ry and land grand \$100,000,000 gold.....Me	1,835	1897	500 & c	100,000,000	4 g	J & J	do do	July 1 1947	
Union Springs & Nor.—1st M \$1,000,000 gold red 105	7 1/2	1901	1,000	75,000	5 g	M 10 & N	International Tr Co, Balt	May 1 1931	
United N J RR & Canal Co.—Stock 10% guaranteed.....	---	---	---	100,21,240,400	10	Q—J	Offices, Phila and N Y	April 10 '07 2 1/2 %	
General mortgage of Loan of 1908 gold.....r	238	1878	1,000	841,000	6 g	M & S	Office, Philadelphia	Sept 1 1908	
1871 for \$20,000.....	miles	1883	1,000	1,824,000	4 g	F & A	do do	Feb 1 1923	
000 (now first mort Loan of 1929 gold.....c&r	road	1889	1,000	6,020,000	4 g	M & S	do do	Sept 1 1929	
gage) FP securities Loan of 1944 gold.....c&r	all equally	1894	1,000	5,646,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944	
United Verde & Pacific—First M \$300,000.....Mo.c	canal	1901	1,000	5,669,000	3 1/2 g	M & S	do do	Mar 1 1951	
Utica & Black River—See Rome Watertown & Orgdens	burg	26	1895	1,000	300,000	6	J & J	Morton Trust Co, N Y	Jan 1 1920
Utica Chen & Susq Val.—Stock 6% guar by D L & W	97	---	100	4,000,000	6	M & N	D L & W RR, New York	May 1907 3 %	
Utica Clinton & Binghamton—Stock.....	---	---	100	849,285	See text.	F & A10	On Nat Bk, Utica, N Y	Feb 9 1907 1 1/2 %	
First mortgage guar p & l by Del & Hud (end).....N.c	31	1889	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1939	
Valley (N Y)—Stock 5% guaranteed by D L & W.....	11	---	100	750,000	5	J & J	Del Lack & West, N Y	Jan 1907 2 1/2 %	
First mortgage (for \$500,000).....F	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911	

Title & 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 78 m. operated Feb. 1907; 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, Lim., 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 8 months ending Feb. 28 1907, gross, \$503,102, against \$488,181 in 1905-06. 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. 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. 83, p. 97.)

TRAVERSE CITY LEELANAU & 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 was receiver and purchased the road in foreclosure April 17 1907. V. 82, p. 988. Year ending Dec. 31 1906, gross, \$39,792; net, \$6,604. 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 1906, gross, \$75,450; net, \$14,901; interest, \$7,500; rentals, &c., \$1,752; balance, surplus, \$5,649. (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 Apr. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 413 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 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage. Outstanding Oct. 31 1906, \$4,829,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guaranteed jointly, principal and interest, by the Col. & Southern and Chic. R. I. & Pac. Ry. V. 84, p. 509. (V. 84, p. 509.)

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. Monnsh, 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 1905-06, gross, \$29,490; net, \$10,223; charges, \$10,301; balance, deficit, \$78. 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 4% of 1902 see V. 75, p. 667; V. 79, p. 153.

LATEST EARNINGS.—For 6 months ending Dec. 31:

6 mos.—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1906	\$519,271	\$162,718	\$1,593	\$83,000	\$81,311
1905	546,744	173,092	1,373	82,119	92,346
Yrs. end. June 30, Gross.		Net.	Oth. Inc.	Int. taxes, &c.	Bal., sur.
1905-06	\$913,837	\$261,500	\$2,867	\$165,119	\$99,248
1904-05	822,835	238,701	2,698	160,864	80,533

Entire surplus in 1905-06, and in 1904-05 \$50,000, was appropriated for repairs and renewals.—(V. 75, p. 78, 667, 1110; V. 79, p. 153.)

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1906, gross, \$44,444; net, \$16,758; interest, taxes, &c., \$9,773; balance, surplus, \$6,985. Pres., Lewis R. Morris. Office, 135 Broadway, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—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, 1351, 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		
1st sec. opened Mch. 10 1906			
Char. Cross Eus. & Hamp. Ry.	22 1/2	Tunnel—Leased—Maj. stk. owned.	
To be opened June 1907.....		Metropolitan District Ry. (including 3 1/2 miles jointly owned with others).....28	
Great Northern Piccadilly & Brompton Ry.....			
Opened Jan. 1907.....			

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. 213; 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 Issued.	Held by Parent Co. £	Names of Controlled Cos.—	Total Issued.	Held by Parent Co. £	
Bak. St. & Wat. erloo ord. stk.	2,224,960x1,	\$18,890	a Metrop. Dis. Ry.	Ordin'y stock	3,235,000	1,781,500
4% pref. stk.			5% pf. stock	1,500,000	y96,000	
Perp. stk. 4%	656,600	cNil	2d do	1,470,000	1,470,000	
Ch. C. E. & H. 3%	2,330,970x3,	230,970	4% guar. stk.	2,250,000	6,500	
4% perp. deb. stock	396,200	dNil	3% cons. per rent charge	2,116,666	-----	
Gt. Nor. Plc. & Brompt. 4%	4,225,000x3,	861,240	loans.....	2,835,825	-----	
4% perp. deb. stk.	513,000	nNil	b London United Tramways.	Ordinary stk.	1,000,000	*878,700
			5% pref. stk.	1,250,000	153,770	
			1st M. 4% deb.	1,331,000	-----	

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 £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; £44,400; d £633,800; f £620,000.

REPORT.—For year ending June 30 1906 in V. 83, p. 1588; V. 84, p. 104. Edgar Speyer, Chairman; Sec., W. E. Mandellic. (V. 84, p. 694.)

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.....
Denver to Cheyenne.....	106	Oregon RR. & Navigation.....
Lasalle, Col., to Julesburg.....	149	Leased.....
Other branches, &c.....	1,221	
		Total all lines July 1 1906.....

Tot. main line and branches 3,128 1/2
a See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwest Pacific (jointly owned with Johnson), 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 Hersey to Northport, Neb., 115 m.; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 m.

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.



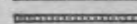


In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914. The U. P. jointly with the C. R. I. & P. controls Chic. & Alt. Ry., the U. P. owning 110,343,100 pref. stock. V. 81, p. 1664; V. 83, p. 689. In March 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock, and \$724,900 Northern Securities stubs were owned. Prior to that time \$24,030,082 Northern Pacific, \$16,360,089 Great Northern and \$10,000,000 Northern Securities stock were sold, and \$116,847,953 realized therefrom; the estimated value of these stocks still held was about \$30,000,000. V. 83, p. 1322, 1352, 1359; V. 84, p. 509, 572, 694.

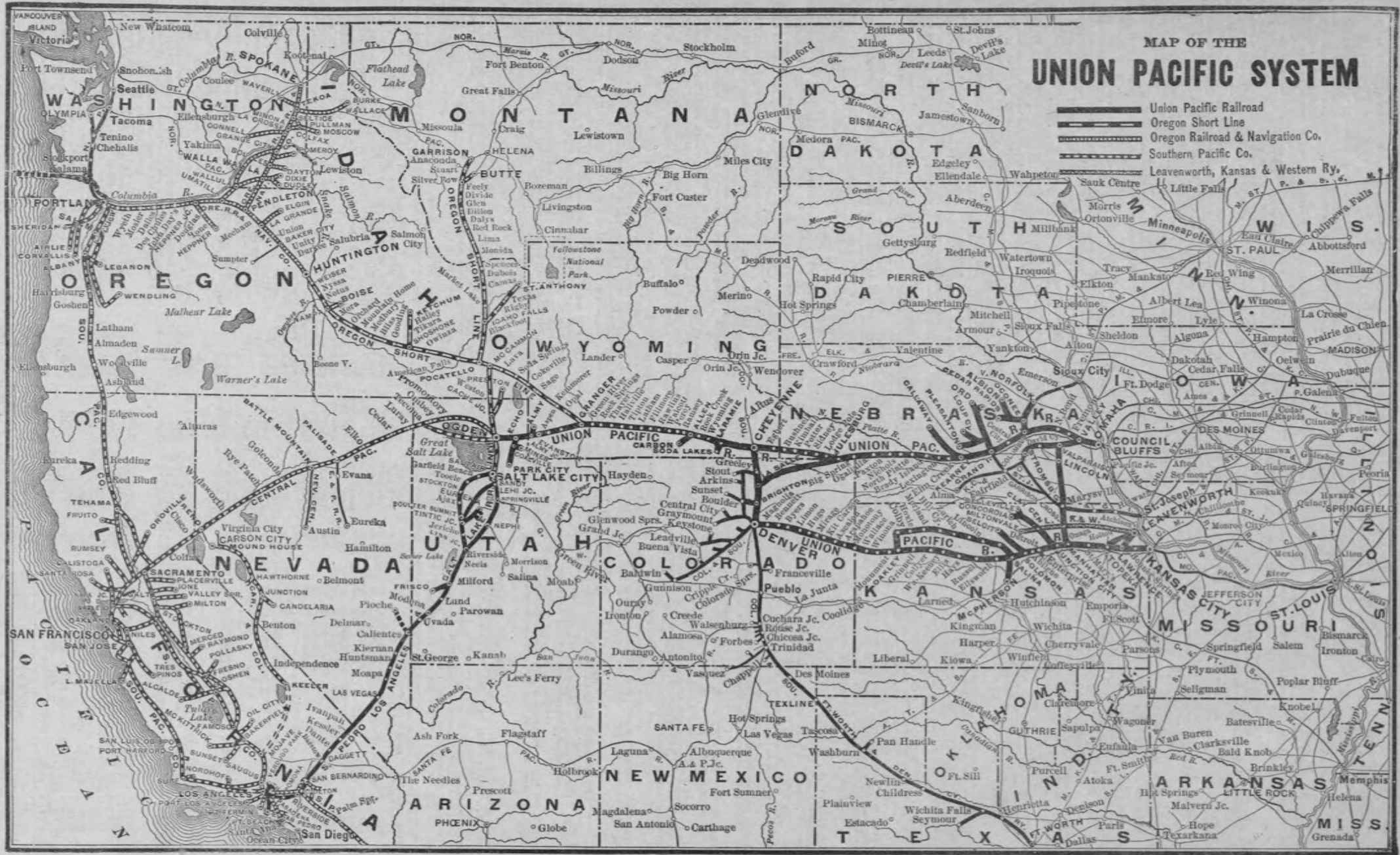
In 1906 (after June 30) the following stocks, with others, were purchased, at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 572, 932):

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L. (concl.)	Par Val
Illinois Central stock.....	\$28,123,100	Balto. & Ohio, common.	\$32,334,200
St. Jos. & Gr. Isl., com.	2,900,000	do do pref.....	7,206,000
do do 1st pf.	932,200	Chic. Mil. & St. P., com.	3,690,000
do do 2d pf.	1,250,000	Chic. & N. W., com.....	2,572,000
Acq. by Oregon Sh. Line.		N. Y. Cent. & H. R. stk.	14,285,745
Atch. Top. & S. F., pf.....	10,000,000		

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. The stockholders voted on May 5 1905 to increase the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required. V. 80, p. 1364.

MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Valley (Virginia)—First mortgage \$1,000,000	62	1881	\$1,000	\$750,000	6	A & O	All owned by B & O.	Oct 1 1921
Vandalia RR—Stock \$25,000,000 authorized	133	1867	1,000	14,649,546	See text.	F & A	Checks mailed.	Feb 15 '07 2 1/2 %
Indianapolis & Vincennes 1st M guar p & l (end)	160	1879	1,000	1,700,000	7	F & A	Farmers' L & Tr Co, N Y	Jan 1 1908
Terre Haute & Logansport RR first mortgage	116	1885	1,000	500,000	6	J & J	do do	Jan 1 1910
Terre Haute & Indianapolis com M (now first) gold	655	1905	1,000	1,900,000	5 g	J & J	do do	July 1 1925
Cons M \$25,000,000 gold Ser A \$10,000,000 F, C & R	10	1904	250 & c	10,000,000	4 g	F & A	do do	Feb 1 1925
Vanderbilt Tim Min & Southw.—1st M g \$12,500 pm red	265	1904	1,000	50,750	6 g	F & A	Trenton Tr & S Dep Co	Aug 1 1934
Vera Cruz & Pacific—1st M \$7,000,000 g red (text) c*	59	1903	100	7,000,000	4 1/2 g	J & J	Speyer & Co, New York	July 1 1934
Vermont & Mass—Stock 6% guar by Fitchburg RR	188	---	100	3,193,000	6	A & O	53 Devonshire St, Boston	Apr 1907 3 %
Bonds currency guar p & l by Fitchburg RR	---	1903	1,000	772,000	3 1/2	M & N	do	May 1 1923
Vermont Valley—See Connecticut River RR	---	---	---	---	---	---	---	---
Vicksburg & Meridian—See Alabama & Vicksburg	---	---	---	---	---	---	---	---
Vicksburg Sh & Pacific Ry—Common stock \$3,000,000	188	---	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %
Preferred stock 5% non-cumulative \$2,200,000	---	---	100	2,142,800	5 in 1906	Yearly.	do do	Aug 30 1906 5 %
General mortgage \$3,500,000	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1941
Vicks Sh & Pac RR prior lien mortgage gold	188	1885	1,000	1,323,000	6 g	M & N	Central Trust Co, N Y	May 1 1915
Virginia Midland—See Southern Ry	---	---	---	---	---	---	---	---
Virginia & Southw.—See Southern Ry	---	---	---	---	---	---	---	---
Virginian—Tidewater Const part cert red par (text) c*	---	1907	25,000 & c	10,000,000	6	F & A	do	Feb 15 1909
Wabash—Pittsburgh—1st M \$50,000,000 gold, Me, c* & R	---	1904	1,000 & c	29,500,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1954
Second mortgage gold incomes to June 1910 Eq, c* & R	---	1904	1,000 & c	20,000,000	4 g	---	---	June 1 1954
Wabash RR—Com stock—\$159,500,000 auth.	---	---	---	51,827,400	---	---	---	---
Preferred stock 7% non-cum—\$40,500,000 auth.	---	---	---	37,837,400	---	---	---	---
St L K & N on St Charles Br'g gold	---	1878	1,000	468,000	6 g	A & O	Office, 195 B'way, N Y	Oct 1 1908
Wabash first mortgage gold (\$34,000,000)	1,542	1889	1,000	33,011,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold	1,009	1889	1,000	14,000,000	5 g	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909	1,542	1889	1,000	See text.	6	J & J	In Jan 1904 paid 3 %	July 1 1939
do do income non-cum Series B not red.	1,542	1889	1,000	See text.	6	J & J	None ever paid.	See text.
Detroit & Chic Exten 1st M g s r ed at 110	150	1891	1,000	3,288,000	5 g	J & J	Central Trust Co, N Y	July 1 1941
D Moines Div 1st M g \$1,800,000 (V 68, p 574) N, c*	97	1899	1,000	1,600,000	4 g	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Chic Div M gold \$3,000,000	226	1901	1,000	3,000,000	4 g	M & N	S Knickerbocker Tr Co, N Y	Mar 1 1941
Omaha Division \$3,000,000 gold	144	1901	500 & c	3,173,000	3 1/2 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1941
First lien terminal mtge \$10,000,000	---	1904	1,000 & c	3,555,000	4 g	J & J	do do	Jan 1 1954
1st ref and ext M \$200,000,000, gold	---	1906	1,000 & c	See text.	4 g	J & J	New York	July 1 1956
Equipment bonds \$3,000,000 sinking fund	---	1901	1,000	2,500,000	5 g	M & N	New York Trust Co, N Y	Mar 1 1921
do do Series A due \$42,000 M & N	---	1904	1,000	588,000	5 g	M & N	Bankers' Trust Co, N Y	To Nov 1914
do do Series B \$43,500 due semi-ann	---	1904	1,000	652,500	4 1/2 g	J & J	D Colonial Tr Co, Pittsburgh	To Dec 1914
do do Ser C due \$309,000 semi-ann red C P I	---	1906	1,000	5,871,000	4 1/2 g	J & J	J Lee, Higginson & Co., Boston	To Dec 1 1916
Two-year collat gold notes	---	1907	1,000 & c	6,160,000	5 g	M & N	10 First Nat Bk NY; & Prov	May 10 1907

DIVS. (%)— 1898 1899 1900 1901 to 1904 1905 1906 1907
 On common ----- 1 1/2 3 1/2 4 4 yearly 4 1/2 Below Apr. 5
 On preferred ----- 1 1/2 3 1/2 4 4 yearly 4 4 Apr. 2
 in 1906, Apr., 3%; Oct., 5%. See below and V. 83, p. 380, 437.

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statemen t to N Y Stock Exch., V. 66, p. 618.

LANDS.—The 1st 48 of 1897 covered June 30 1906, directly or through beneficial ownership, 2,766,845 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1906 at \$1,555,746; also further notes or contracts for lands sold aggregating \$8,440,692, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1906, \$9,996,438. During 1905-06, 1,239,760 acres were sold for \$3,048,840. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

GENERAL FINANCES.—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30 1906 was \$17,900,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709. In Nov. 1906 control of Utah Light & Ry., Salt Lake City, was acquired by Oregon Short Line. V. 83, p. 172.

In April 1906 the dividend rate was increased to 6% yearly, and in Oct. to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 semi-annual dividends on So. Pac. common stock at the rate of 5% yearly were begun, yielding the U. P. on its holdings \$4,500,000 annually. V. 83, p. 380, 437.

Acquisitions in 1906 (after June 30), see "History," above.
 On satisfaction of the mortgage securing the convertible bonds retired Nov. 1 1906 there was released from the lien of the mortgage about 858 miles of road, which became a free asset. V. 83, p. 1352.

LATEST EARNINGS.—For 8 months ending Feb. 28 net over taxes:

	Gross Earnings		Net Earnings	
July 1 to Feb. 28.	1906-07.	1905-06	1906-07.	1905-06.
Union Pacific system	\$50,029,263	\$45,660,612	\$23,395,738	\$21,398,918
ANNUAL REPORT.—Report for 1905-06 in V. 83, p. 1343, 1351 (see also editorial, p. 1320). Average train-load of system, 510 tons in 1905-06.				
Years ending June 30—	1905-06.	1904-05.	1903-04.	1902-03.
Average miles	5,404	5,357	5,353	5,762
Gross earnings	\$67,281,543	\$59,324,947	\$55,279,231	\$51,075,189
Oper. exp. and taxes	36,963,773	31,862,714	30,497,443	28,747,216
Net receipts	\$30,317,770	\$27,462,233	\$24,781,788	\$22,327,973
Income from investm'ts	10,329,815	6,496,761	4,266,844	4,647,843
Total income	\$40,647,585	\$33,958,994	\$29,048,632	\$26,975,816
Fixed charges	\$8,862,491	\$11,152,342	\$12,429,595	\$11,675,703
Inc. and div. pref. stk.	\$20,688	\$21,599	\$22,489	\$23,962
Divs. on U. P. pref.	(4) 3,981,764	(4) 3,982,356	(4) 3,982,256	(4) 3,982,064
do common	(8) 15,550,392	(4) 7,104,250	(4) 4,350,836	(4) 4,350,612
Approp. for imp'ts. &c.	4,200,000	3,979,165	3,550,000	2,000,000
Balance, surplus	\$8,032,250	\$7,719,281	\$4,713,456	\$4,943,474

OFFICERS, &c.—(July 1906.)—Pres., E. H. Harriman; V.-Pres., Wm. D. Cornish; Gen. Man., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.
 Directors.—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, H. H. Rogers, David Wilcox and Robert W. Golett.
 Office, 120 Broadway, N. Y.—(V. 84, p. 222, 509, 572, 694, 932.)

UNION SPRINGS & NORTHERN RY.—Owns Union Ry. from Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$4,963. Pres., W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

UNITED NATIONAL RAILWAYS OF MEXICO.—To own or control the National RR. of Mexico system (including Mexican International and Interoceanic of Mexico), the Mexican Central, and probably other roads. The Mexican Government will have control through an absolute majority of the entire stock (see Item V. 84, p. 51, under caption of Mexican Central Ry.). The new company will issue common, first and second preferred stocks, prior lien 50-year and general mortgage 70-year 4% bonds, the latter to be guaranteed principal and interest by the Mexican Government. A syndicate will buy the bonds and offer them in exchange to the holders of the present securities of the Mexican Central and National RR. of Mexico. V. 83, p. 1470.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 474 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere, Del.—which see—are principal leased lines

LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

EARNINGS.—For year ending Dec. 31 1906, gross, \$32,766,144; net, \$7,932,148; other income, \$448,534; int., rentals, improvements, &c., \$4,439,168; dividends, \$2,124,040; bal., sur., \$1,817,474.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica N. Y., to Green, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3 1/4 % 1898 to 1906, incl.

VALDEZ-YUKON RR.—V. 83, p. 324.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn. 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

VANDALIA RR.—(See Map Pa. RR.)—The road embraces:
 Miles. Leased—(*See this co.) Miles.
 Indianapolis, Ind., E. to St. L., Ill. 239 Terre Haute & Peoria 145
 Indianapolis to Vincennes, Ind. 117 Evansville & Terre Haute 16
 South Bend to Rockville, Ind. 160 Trackage 27
 Logansport, Ind., to Butler 93
 Branches 43 Total 840

The Saline City branch, Brazil to Saline City, Ind., 12 miles, is operated under contract by Evansville & Indianapolis RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Co. on Jan. 1 1907 owned \$11,633,400 of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

STOCK.—Authorized, \$25,000,000; issued, \$14,649,546; par \$100.

DIVIDENDS.—Div., 2% paid Aug. 5 1905; in 1906, 4%; in 1907, 5% in two installments, first payment 2 1/2 % in Feb.

BONDS.—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler Ind., 93 miles, and a lien, subject to the \$4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$10,900,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630.

EARNINGS.—Report for year ending Dec. 31 1905 in V. 82, p. 748. In 1906, gross, \$8,904,859; net, \$1,972,969; other inc., \$81,906; charges, \$994,322; dividend (4%), \$647,000; extraor. expend. fund, \$400,000; bal., sur., \$13,543.—(V. 83, p. 1591; V. 84, p. 160, 804.)

VANDERBILT TIMBER, MINING & S. W. RY.—V. 82, p. 930.

VERA CRUZ & PACIFIC RY.—Owns from Cordoba, on the Mexican Ry., to Santa Lucetia, 203 miles, on the Tehuantepec National Ry. by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/2 % interest, payable at Speyer & Co., New York, from fund deposited therefor.

EARNINGS.—For year ending Dec. 31 1906, gross earns. (Mexican currency) were \$968,998; net, \$33,330. In 1905, gross, \$761,141; def. under oper. exp., \$228,870. Bal. sheet June 30 1905, V. 81, p. 1846.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 804.)

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock. Bonds for \$772,000 were issued to refund the 5s due May 1 1903, etc.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July 1925. Successor on May 1 1901 to V. S. & P. RR., foreclosed per plan V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future needs. Car trusts \$195,554 (4 1/2 %), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock, 1902 to 1906, 5% yearly; on common, 1903, 2 1/2 %; 1904, 3%; 1905, Nov., 2%; 1906, none.

EARNINGS.—From July 1 to Mch. 7, gross, \$1,116,309 in 1906-07; \$849,609 in 1905-06. Report for 1905-06 in V. 83, p. 1344.

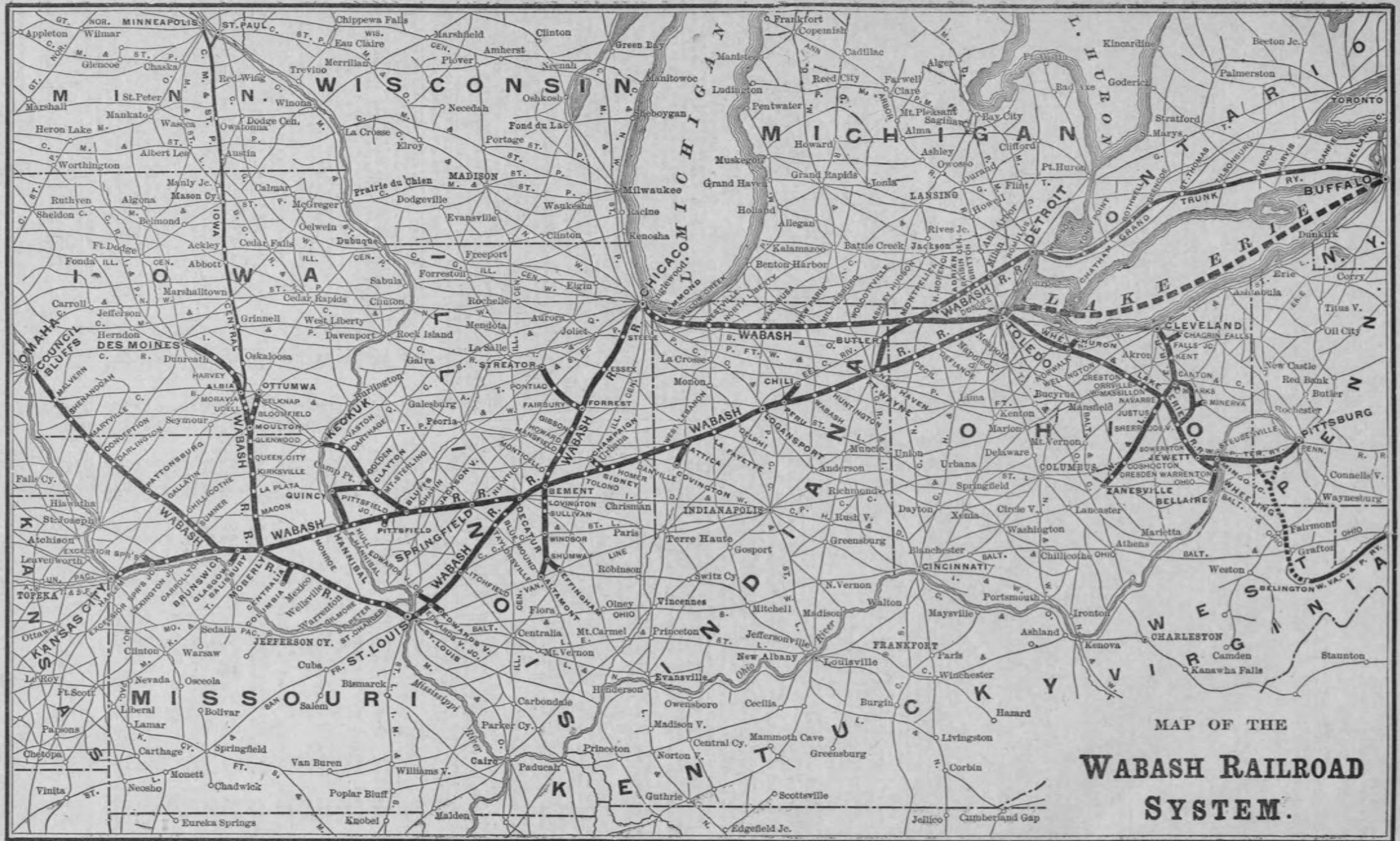
	Gross.	Net.	Other inc.	Interest.	*Bal., sur.
1905-06	\$1,302,225	\$263,828	\$14,069	\$170,480	\$107,416
1904-05	1,424,405	343,472	15,627	170,480	188,619

*From surplus paid in both years 5% on pref. and in 1904-05 2% on common; in all for 1905-06, \$107,140, and in 1904-05, \$164,270.—(V. 79 p. 2589; V. 81, p. 1548, 1552; V. 83, p. 1344, 1349.)

VIRGINIA & SOUTHWESTERN RY.—See page 179.

VIRGINIA RY.—To extend from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., 443 miles, of which grading completed from Sewall's Point west 123 miles, 100 miles being laid with track, and balance to be completed by Jan. 1908. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 694. Successor, Apr. 1907, of the Tidewater and Deepwater Rys. Stock authorized, \$35,000,000. The Tidewater Construction 6% participation certificates are secured by \$20,000,000 first mtge. bonds and \$10,000,000 dividend or interest-paying collateral. The loan is guaranteed by H. H. Rogers; V. 84, p. 451, 509. Henry H. Rogers of the Standard Oil and associates are understood to be financing the enterprise.

Pres., W. N. Page, Ansted, W. Va.; Sec., H. J. Taylor; Treas., Geo. H. Church.—(V. 84, p. 627, 694.)



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.	
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 & l.—SSt	22	1902	1,000	200,000	4 %	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M \$1,100,000 guar p & l.—	---	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 Trust Co, N Y	July 1 1926
Walkill Valley—Stock 3 1/2 % guaranteed—	---	---	---	330,000	3 1/2 %	Q—F	Grand Cent Station, N Y	May 1 1907 3/4 %
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	April 15 '07 3/4 %
First ref M \$2,000,000 gold guar p & l.—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	4	Payable	as earned. See text	July 1 1935
Washington Co—1st M gold guar (end) red (text) Co.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) U.s.c.* & r	---	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 guar p & l 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—	---	---	---	9,641,600	6 in 1906	M & S	Broad St Station, Phila	Mar 15 '07 3 %
Special guaranteed stock—	---	---	---	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 ls scrip)—r	128	1879	500 & c	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage—c*	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—c*	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 1/2 s)—c*	329	1896	1,000	1,995,000	3 1/2 & 4	Various,	do do	July 1 1936
West Shore—1st M guar p & l 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 & Pittsburgh—First M gold—MeBa.c*	159	1890	1,000	4,000,000	(5) 4 %	A & O	O Off, 2 Wall St, N Y	April 1 1990
Western (Ala)—1st M gold guar by O 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—Common stock \$60,000,000 auth.	---	---	---	15,000,000	---	---	---	---
First mortgage \$50,000,000 gold—Me.c.* & r	Text	1902	1,000	39,576,000	4 %	A & O	Mercantile Trust Co, N Y	Oct 1 1952
General lien and conv M \$10,000,000 (text)—B.c.* & r	Text	1902	1,000	10,000,000	4 %	A & O	Bowling Green Tr Co, N Y	Oct 1 1952

WABASH CHESTER & WESTERN RR.—See page 179.

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 \$50,000,000 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.: Owns East of Miss. River. Miles. Moberly to Ottumwa, Ia., etc 131
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
Delroy, near Detroit, to Bue. 110
Montpellier, O., on line to Detroit, to Clarke Junction, near Chicago 150
Attica to Covington. 15
Champaign to Sidney. 12
Toledo to Montpellier, O. 50
New Haven to Butler, Ind. 26
Owns West of Miss. River. Windsor, Ont., to Buffalo. 275
St. Louis to near Kansas City. 275
Centralia to Columbia, Mo. 21
St. L. Levee to Ferguson, Mo. 11
Grand total July, 1906. 2,517
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, 1896-07, 6 % yearly).

FINANCIAL PLAN.—The stockholders and debenture holders voted Oct. 22 1906 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. Of the bonds, \$5,000,000 is issuable at once, \$21,862,500 to retire the debentures and \$68,277,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,260,500) 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 \$36,000,000 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, \$2,957,000 of the Series A and all except about \$2,499,000 of the Series B debentures having assented. V. 83, p. 1591; V. 84, p. 52, 222.

—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. Both series had voting power. See plan above. 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 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686. The \$10,000,000 terminal gold bonds of 1904 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. The \$6,160,000 3-year 5 % notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 of 50-year first mortgage bonds of Wabash-Pittsburgh Term. Ry. and \$4,800,000 Wabash RR. 1st ref. 4s. V. 84, p. 869. V. 78, p. 1551; V. 84, p. 869, 932. \$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.—8 mos. } 1906-07—Gross, \$18,236,959; net, \$5,440,127
July 1 to Feb. 28. } 1905-06—Gross, 16,675,260; net, 4,755,045
For 4 mos. ending Oct. 31 1906, net, \$3,332,785, against \$2,856,392 in 1905; other inc., \$391,095; charges, \$2,046,307; improvements, \$35,828; bal. sur., \$1,641,745.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1905-06 in V. 83, p. 887, 975; editorial, p. 933.

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.	947,360	2,232,594	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. \$509,333 def. \$1,459,372 sur. \$14,291
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. Galloway, 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. 84, p. 222, 272, 804, 869, 932.)

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. P. Smart; Auditor, W. D. Beyer; Treas., T. M. Cunningham. Office, Savannah, Ga.—(V. 83, p. 437, 964, 975.)

WARREN & CORSICANA PACIFIC RY. WARREN RR.—See p. 179. WASH. CENTRAL RY., WASH. & COL. RIVER RY.—See page 179. WASH. COUNTY RY., WASH. & FRANKLIN RY.—See page 179.

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. 1978. 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. 84, p. 869.)

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 179. 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, 82 miles, &c., total, 336 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically.

STOCK.—Stockholders voted Feb. 6 1906 to increase the common 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 \$9,641,600, of which the Penn. RR. held Jan. 1 1907 \$4,096,900. V. 82, p. 187, 393, 754.

DIVIDENDS.—Common Sept. 1896 to Feb. 1905, incl., 5 % yearly; since to Feb. 1907, 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.—2 mos. } 1907—Gross, \$552,254; op. def. \$200,812
Jan. 1 to Feb. 28. } 1906—Gross, 529,854; net, 38,388

RAILROADS. For explanation of column headings &c. see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stze. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Western Maryland—(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
Piedmont & Cumberland 1st M gold assumed Me	29	1886	1,000	650,000	5 g	F & A	do do	Aug 1 1911
Coal & Iron Ry 1st M gold ass (V 71 p 1166) MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M \$2,000,000 gold ass. MeBa.c* & r	31	1891	1,000	1,300,000	5 g	J & J	do do	Jan 1 1941
<i>Lines Leased (x) and Controlled by Ownership of all</i>								
xyBalt & Cumb Val Ry 1st M interest rental.	5	1879	500	48,500	6	J & J	do do	July 1 1929
xyBalt & Cumb Val RR Ext stock gu (\$270,000 car 7%)	3	1879	100 & c	72,800	6	J & J	do do	July 1 1929
First mortgage interest rental. Ba	27	1881	1,000	230,000	5 & 7	J & J	do do	Jan 1 1907
xyBalt & Harrisburg Ry mortgage gold. MeBa.c*	66	1886	1,000	690,000	6	J & J	do do	July 1 1931
xyBalt & Harrisburg Ry W Ext gold guar. MeBa.c*	15	1888	1,000	240,000	5 g	M & N	do do	Nov 1 1936
Western New York & Pennsylvania—Stock (see text)	600	---	50	20,000,000	---	---	---	---
Western N Y & P 1st M (\$10,000,000) gold. Me.c*	600	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
General M \$10,000,000 gold (see text) Un.c*	600	1895	1,000	10,000,000	4 g	A & O	do do	April 1 1943
Income bonds \$10,000,000 gold non-cum. FP.c*	---	---	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M \$50,000,000 g red 105 B.c* & r	---	1903	1,000 & c	See text.	5 g	M & S	New York & San Fran	Sept 1 1953
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock \$20,000,000 auth	---	---	---	20,000,000	---	---	---	---
First pref 4% non-cumulative \$5,000,000	---	---	---	4,986,900	---	---	---	---
Second preferred 4% non-cum \$12,000,000	---	---	---	1,993,500	---	---	---	---
First mortgage Lake Erie Div gold. Me.c*	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1926
First M Wheeling Div \$ & £ (2d on 187 m) g. Ce.c*	50	1888	1,000	894,000	5 g	J & J	Central Trust Co N Y	July 1 1928
Extension and Improve M (\$1,900,000) gold. Ce.c*	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold \$15,000,000. Me.c*	451	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
General mortgage \$35,000,000 gold. Ce.c* & r	---	1905	1,000	See text.	4 g	F & A	do do	Aug 1 1955
Notes g sec by \$12,000,000 4s guar p & I red par. N	---	1905	---	8,000,000	5 g	F & A	New York Tr. Co., N. Y.	Aug 1 1908
Toledo Dock & Coal Co 1st M int paid as rental.	---	1883	---	50,000	5 g	F & A	2nd Nat B'k, Toledo	Aug 1 1908
Lorain & W Va 1st M \$2,000,000 gold guar. & r	35	1906	1,000	See text.	4 g	J & D	New York	June 1 1956
Car trusts June 1905 payable monthly, quar & ann	---	---	---	353,600	---	---	Various	To Nov 1914
Equipment bonds \$2,500,000 gold s f (see text) Me	---	1902	1,000	2,098,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1922
Equipment trust notes gold.	---	1904	1,000	672,000	4 1/2 g	Various	Various	Jan 1 1922
Wheeling Term—1st M \$2,000,000 g s f guar p & I. & r	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	To Dec 1914
White Pass & Yukon—Stock £1,700,000. F.c*	63	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1980
Consolidated first mortgage debent stock red after '20	110	1900	£10 & c	£1,375,000	See text.	See text.	Office, 7 Moorgate St, Lon	Jan 15 1907 3%
Mortgage debentures (navigation bonds) red 105.	---	1901	£100	£255,555	5	J & J	do do	Dec 31 1930
					6	J & J	Glyn, M. C & Co, London	Jan 1 1930

REPORT.—Report for 1905 was in V. 82, p. 985.
 Years end, Dec. 31. 1906. 1905. 1904. 1903.
 Gross earnings \$5,206,284 \$4,652,405 \$4,307,597 \$4,260,460
 Net earnings 1,249,370 1,263,677 1,049,091 945,475

In 1906 other inc., \$40,086; interest on funded debt, rentals, taxes, &c., \$532,782; dividends at 6% on com. (and 6% on special guaranteed) call for \$481,944; bal., sur., \$274,728.—(V. 83, p. 689; V. 84, p. 160, 572.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Wec-hawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 68, 332.)

WEST VIRGINIA CENTRAL & PITTSBURG RY.—See Western Maryland. **WEST VIRGINIA & PITTSBURG 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.
DIVIDENDS 1894 to 1896. '97. '98. '99. '00. '01. '02 to '06.
 (%) 2 yearly 3 0 5 4 2 4 yearly
 For year ending June 30 1906, gross, \$1,132,362; net, \$454,582; other income, \$9,889; charges, &c., \$331,755; divs., \$120,000.—(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.

Lines Owned—(390.7 m.) Miles. Maryland division, Balto., via Hagerstown & Wmsport, to Cumberland, Md. 172.4
 West Va. div., Maryland to Belington and Durbin, W. Va., with branches. 218.3 (* See this Co.)
 Total June 30 '06 (also 27.4 m. 2d & 193.6 m. side, &c., track) 543.6
 Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Feb. 1906, making the system a through route from the coal fields to Baltimore.

As to Unlontown & Wheeling Short Line. see V. 82, p. 1270.
 In Jan. 1907 acquired the George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 m., with 4 branches; total, 33 m. See V. 84, p. 160.

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 apparatuses, 823 coke ovens, 20 administration buildings, 3 department stores and 542 dwelling houses. The \$25,000,000 bonds first issued was used for the cancellation of \$12,500,000 obligations formerly resting upon the Western Maryland RR., \$11,000,000 to acquire the capital stock of the West Va. Central and \$4,500,000 towards the construction of the Cumberland extension and equipment, extensions and improvements. The remaining \$25,000,000 was reserved as follows, viz.: \$3,000,000 for terminals, terminal properties and facilities in and adjacent to Baltimore, \$7,481,300 to retire bonds of proprietary and leased roads. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692 and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

In Oct. 1905 the 1st mtge. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens. It also covers practically all the stock of proprietary and leased companies owning 131 miles of road, subject to \$1,281,300 underlying bonds, making a total of 522 miles covered, directly or indirectly.

The gen. lien and convertible mtge. secures \$10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 449.

EARNINGS.—For 7 months ending Jan. 31:

7 Mos. ending Jan. 31—	Gross Earnings	Net Earnings	Other Income	Total Net.
1906	\$3,120,190	\$1,007,678	\$381,458	\$1,389,136
1905	2,683,188	845,969	476,475	1,322,444

REPORT.—Report for year 1905-06 at length was in V. 83, p. 1465, 1476.
 Year end, June 30— 1904-05. 1903-04. 1902-03.
 Gross earnings \$4,805,061 \$3,900,249 \$3,633,097 \$3,712,833
 Net earn. over taxes 1,696,411 1,387,827 1,309,833 1,354,199
 Int. on deposits, &c. 82,072 60,997 102,840 4,337

Net income, railroads	\$1,778,483	\$1,448,824	\$1,412,723	\$1,358,536
Profits coal, &c., depts.	720,044	428,311	511,723	1,127,746
Total net income	\$2,498,527	\$1,877,136	\$1,924,446	\$2,486,282
Interest on bonds	\$1,966,846	\$1,357,197	\$1,242,930	\$989,895
Rentals leased lines, &c.	171,553	277,452	242,410	241,514
Interest on loans	108,619	36,390	38,063	39,491
Balance, surplus	\$251,500	\$206,097	\$400,443	\$1,215,382

President, B. S. Bush; Vice-Pres., Alexander Robertson. Directors (Oct. 1905). V. 81, p. 1243.—(V. 83, p. 1467, 1476; V. 84, p. 160, 694, 750.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City Pa., 136 m.; Oil City to Olean, 110 m.; Rochester to Hinsdale, 99 m.; Stoneboro to Mahoningtown, 38 m.; branches, including proprietary lines, 98 m.; total owned, 599 miles; leased, 50 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mtge. in V. 47, p. 109. On Dec. 31 1904 \$395,000 income bonds were in the treasury. Mtges. and ground rents payable Dec. 31 1905, \$562,428.

ANNUAL REPORT.—Report for 1905 was in V. 82, p. 984.
 Years end, Dec. 31— 1906. 1905. 1904.
 Gross earnings \$7,674,112 \$6,647,831 \$5,341,975
 Net earnings 1,520,906 1,091,820 277,598
 Int. charges on 1st mtge. 499,500 499,500 499,500
 Int. on gen. mtge. (see above) 400,000 400,000 400,000
 Taxes 585,527 116,268 118,468
 Car trusts and other interest 209,674 221,302
 Miscellaneous and extraordinary 214,949 109,318 227,112

Balance, deficit. \$179,071 \$242,941 \$1,188,784
 —(V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476; V. 82, p. 806, 984.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, to be completed Sept. 1908. V. 84, p. 627, 932. In Sept. 1906 Virginia & Truckee was reported as acquired. V. 83, p. 689. The Den. & Rio Gr. and Rio Gr. West, own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$50,000,000, have been sold; see table above. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a \$25,000,000 2d mtge., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, Mch. 1906. V. 82, p. 630.—(V. 84, p. 340, 627, 932.)

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mtge. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1907 owned \$1,263,000 bonds. For year ending Dec. 31 1906, gross, \$227,730; net, \$128,387; interest, \$59,400; dividend (2%), \$40,000; bal., sur., \$28,981. Secretary, S. B. Liggett.—(V. 76, p. 655.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes:
Lines owned— Miles.
 Toledo, O., to Martin's Ferry. 216 Cleveland Belt. 6
 Cleveland to Zanesville. 144 Various branches owned. 61
 Canton to Sherrodsville. 45 Branch oper., perp. lease. 21
 Toledo Belt Line. 5
 Total July 30 1906. 498

HISTORY.—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie Railway, foreclosed, V. 68, p. 830.
 Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.
 In 1906 acquired the Lorain & West Virginia, Wellington north to Sugar Creek & Northern (cut-off), under construction from Bolivar north-west to Orrville, 22 miles. V. 82, p. 1108; V. 83, p. 1288.
 The Pittsburgh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 first 50-year gold 4s, due Dec. 1 1952, int. J. & D. at Bowling Green Trust Co., N. Y., trustee.

BONDS.—The mtge. of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 will be issued to retire at maturity all underlying bonds. See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Lorain & West Va. 4s (\$2,000,000 auth., Citizens' Savings & Trust Co. of Cleveland, trustee) are guar. by end., prin. and int. V. 83, p. 272, 1287.
 Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mtge. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for double track and other impts. and equip. V. 81, p. 669, 778; V. 83, p. 1287.

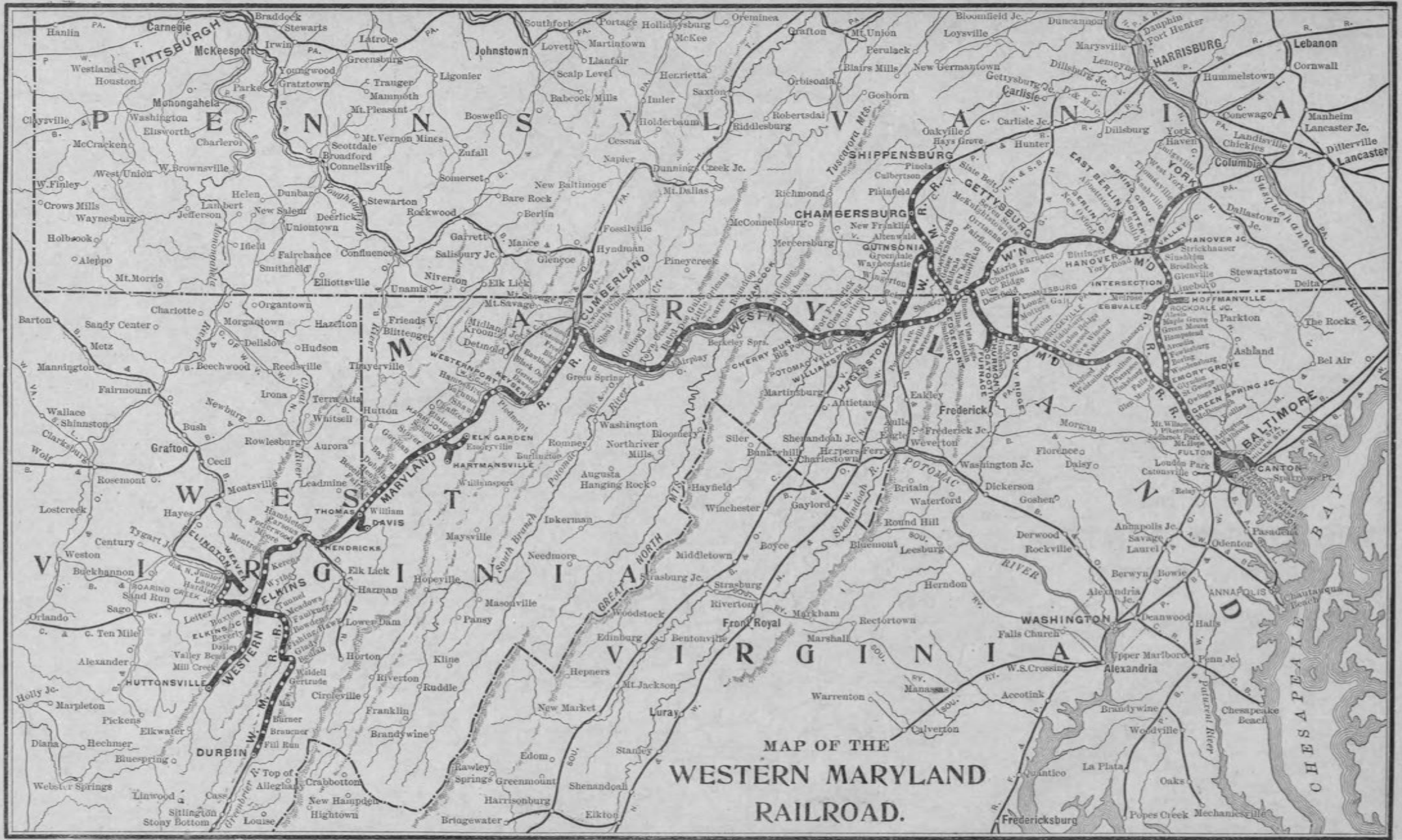
LATEST EARNINGS.—8 mos., 1906-07. Gross, \$4,014,053; net, \$1,365,407 July 1 to Feb. 28. 1905-06. Gross, 3,758,142; net, 1,112,843

REPORT.—Report for the year ending June 30 1906 was in V. 83, p. 1287. In 1903-04, of 5,752,524 tons of freight carried, products of mines furnished 68.1% (bituminous coal, 51.12%).

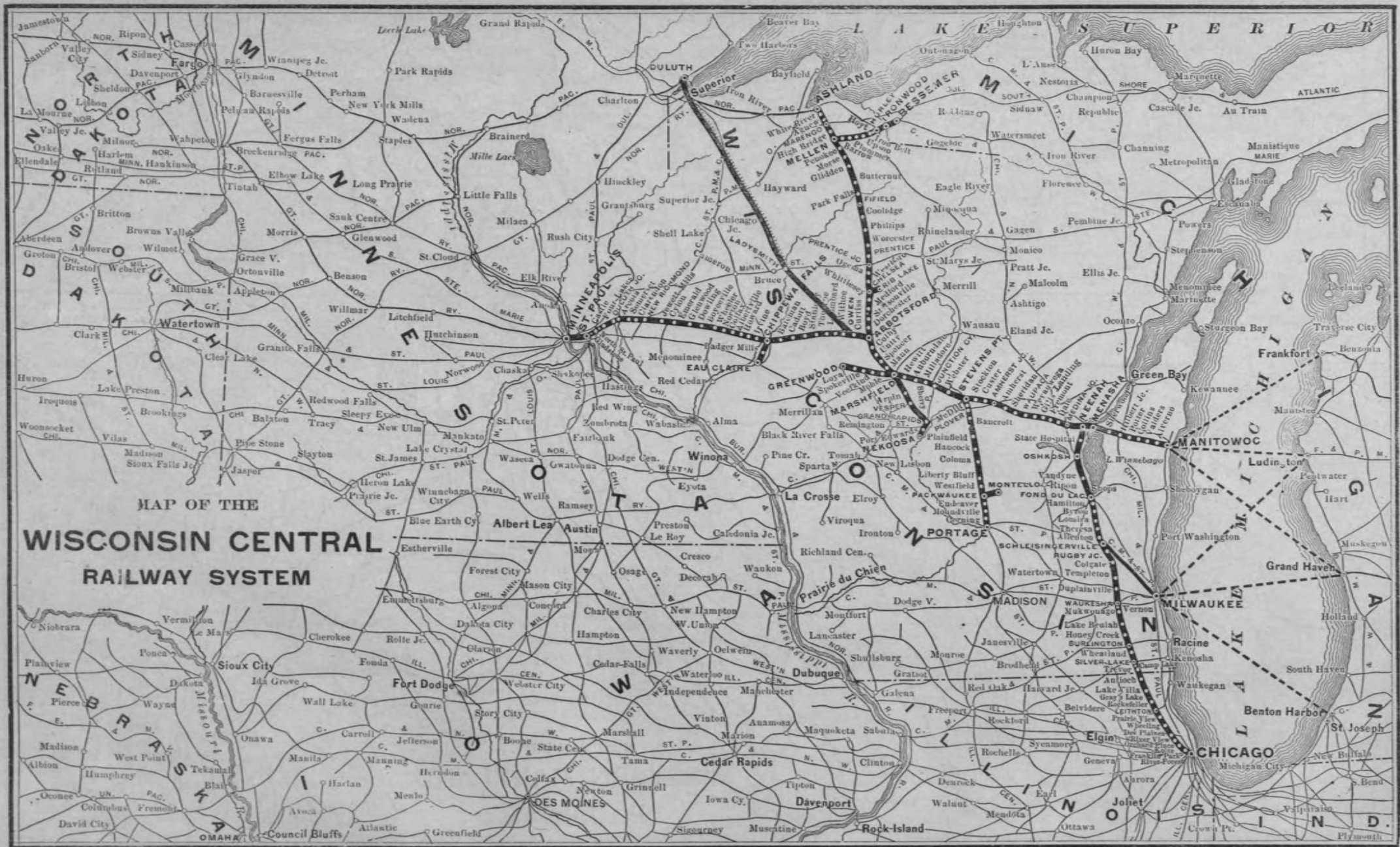
Year—	Gross.	Net.	Oth. Inc.	Int. taxes, &c.	Bal. sur.
1905-06	\$5,318,801	\$1,556,646	---	\$1,404,249	\$152,397
1904-05	4,595,607	956,471	---	1,149,831	def. 193,360
1903-04	4,325,282	1,049,983	70,198	1,056,527	63,654

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, Pittsburgh; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Orlebay, H. P. Mcintosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland and C. M. Spitzer of Toledo, O.—(V. 83, p. 273, 1230, 1287.)



MAP OF THE WESTERN MARYLAND RAILROAD.



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	\$100 500 &c	\$12,000,000	See text.	J & D	59 Broadway, N Y	Mch 1 '07, 2%
Allis-Chalmers—Common stock, \$25,000,000	1900	100	12,000,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1908
Prof, 7% cum (as to assets & div), \$25,000,000, text	1900	100	19,820,000	See text.	Q—M	71 Broadway, N Y	Feb 1 '04, 1 1/4%
Bullock Elec Mfr, pref stk (also as to assets), 6% cum	1906	1,000	1,170,000	6	Q—J	do do	Apr 1 '07, 1 1/4%
First M \$15,000,000 gold sink fund 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	1901	100	2,500,000	See text.	See text.	-----	Oct 1903, 1%
Prof, stock, 7% cum	1901	100	1,250,000	7 in 1906	Q—M	-----	Mch 1 '07, 1 1/4%
1st mtge, red after May 1906 at 105, s. f.	1901	1,000	451,000	6	M & N	St Louis Union Tr, St L	May 1 1911
Consol collateral M, \$3,500,000, gold	1904	1,000	1,760,000	5 g	M & N	Intern Trust Co. Balt	May 1 1933
Amalgamated Copper—Stock, \$155,000,000	1900	100	153,888,000	See text.	Q—F	Checks mailed	May 27 '07, 2%
American Agricul Chemical Co—Stock, \$20,000,000	1900	100	17,215,600	6 in 1906	A & O	Office, 26 B'way, N Y	Apr 1 '07, 3%
Prof 6% cum (as to assets and div), \$20,000,000	1905	5,000	18,382,000	4 1/2	M & S	-----	Mch 1 1908
Notes, \$2,500,000, redeemable 101 1/2	-----	-----	2,500,000	-----	-----	-----	-----
American Bank Note—See United Bank Note Corporation	-----	-----	15,000,000	-----	-----	-----	-----
American Beet Sugar—Common stock, \$15,000,000	1900	100	4,000,000	6	Q—J	Checks mailed	Apr 1 '07, 1 1/4%
Prof, stock, 6%, also assets, non-cumulative, \$5,000,000	1905	1,000 &c	3,000,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
Certs of indebtedness, \$3,000,000, red at par Feb 1908	-----	-----	1,500,000	4 in 1906	Q—J	Checks mailed	Mch 30 '07, 1%
American Brake Shoe & Foundry—Com stock, \$3,000,000 au	1900	100	3,000,000	7 in 1906	Q—J	do	Mch 30 '07, 1 1/4%
Preferred stock, 7% cumulative, \$3,000,000	1902	1,000	924,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
First mtge, gold, s. f., red, text	-----	-----	41,233,300	5 in 1906	Q—J	Checks mailed	Apr 1 '07, 1 1/4%
American Can—Common stock	-----	-----	41,233,300	See text.	Q—J	Guaranty Trust Co, N Y	Apr 1 '07, 1 1/4%
Prof stock, 7%, cumulative	-----	-----	30,000,000	7	Q—J	do do	Apr 1 '07, 1 1/4%
American Car & Foundry—Common stock, \$30,000,000	-----	-----	30,000,000	See text.	Q—J	do do	Jan 24 '07, 1 1/4%
Prof stock, 7%, also assets, non-cum, \$30,000,000	-----	-----	2,000,000	7	J & J	Checks mailed	Jan 24 '07, 4%
American Cement—Stock, \$2,000,000	-----	-----	-----	-----	-----	-----	-----

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. 1907, 8% yearly, and Mar. 1903 to 1907, 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 Mar. 1907, 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, \$400,000 is reserved to take up old 6s.

REPORT.—Report for year ending Oct. 31 1905 in V. 82, p. 391. In 1905-06, gross, \$3,794,863; net, \$402,867; charges, \$157,521; div. on pref. (7%), \$87,900; 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, 1703; V. 84, p. 52, 104.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Outstanding bonds, \$500,000 1st mortgage 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. 82; V. 72, p. 1035. In 1904-05, gross, \$27,517; def., \$6,190. 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. 718; 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 given in V. 83, p. 623, showing: Deficit under maintenance and depreciation (\$1,036,583), \$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:

Majority stock acquired—	Capital stock.	Par	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. & S. M.	3,750,000	25 172 140	24 32 256 160 192
Butte & Boston Con. Min	2,000,000	10 50	--- 10 (7) (7)
Parrot Silver & Copper Co.	2,298,500	10 60 35 5	--- 10 20 12 1/2
Hennessy Mercantile Co.	1,500,000	(7) (7) (7) (7)	(7) (7) (7) (7)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 over all liabilities. 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. 1355; V. 83, p. 1234; V. 84, p. 698, 630.

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. Incl. May, 4 In 1906, Feb., 1 1/4%; May and Aug., 1 1/4% and 1/4% extra; Nov., 1 1/4% and 1/4% extra; 1907, Feb. and May, 1 1/4% 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 const. cos. year ending June 1 1906, V. 82, p. 1373 1494. **OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin. Directors: H. H. Rogers, Wm. Rockefeller, 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; V. 84, p. 272. 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 mortgage is made on property of March 1 1905.

DIVIDENDS on pref. to Apr. 1907, 6% yearly (A. & O.). **REPORT.**—Report for year ending June 30 1906 in V. 83, p. 377 showed: Total net income, \$2,553,687; improvements, betterments, &c., \$779,372; div. on pref., 6%, \$1,074,000; 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. Grasslin, 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, 272.)

AMERICAN BANK NOTE.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—ORGANIZATION.—Incorporated on March 24 1899. Dividends paid on pref. from Oct. '99 to Apr. '07, both incl., 6% yearly (1 1/2% Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1240. 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 Apr. 1907, inclusive (Q.-J.). On common, in 1903, Jan., 1%; July, 1%; Oct., 1904, 1%; in 1904 and 1905, 4% yearly (Q.-J.); 1907, Jan., 1%; Apr., 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 1907 operated 39 can factories, one machine shop and two detinning plants. See application to list, "Chronicle," Apr. 27 1907.

DIVIDENDS.—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1907, incl., 5% yearly (Q.-J.).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 337, showed, net, \$2,350,940; fire losses, \$236,619; div. on pref., (5%), \$2,061,665; bal., sur., \$51,756.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. G. McMurry, W. F. Dutton, R. L. Skoefeld, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. (V. 82, p. 162, 332, 336; V. 84, p. 337, 510.)

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 Incl. Apr. 1 On pref., 1 1/4% quar. to May 1905, inclusive; in July, 1 1/4-6%, for 2 mos., owing to change of period; Oct. 1905 to Apr. 1907, incl., 1 1/4% quarterly. In Jan. 1907 dividends on common were resumed, 1/2% quar. being paid. V. 83, p. 1413.

For 9 mos. ending Jan. 31 1907, net, \$5,744,219, against \$2,351,161 in 1906. V. 84, p. 572.

Report for year ending April 30 1906 was in V. 83, 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; E. F. Carey (1st V.-P. and Gen. Mgr.), S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Buick (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; V. 84, p. 451, 572, 933.)

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 1st 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 (J. & 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 Apr. 1907, 1 1/4% quar. (6% per an.). Com., 1 1/4% Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan., 2%; Apr. 1902 to Apr. 1907, both incl., 1% monthly, and in May, July, Sept. and Nov. 1906 and Jan. and Mch. 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. 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 Linsed—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000	----	100	\$16,750,000	7 in 1900	Q—M	-----	Sep15 '00, 1 1/4 %
American Locomotive—Common stock, \$25,000,000	----	100	25,000,000	See text.	Q—F	Checks mailed	May27 '07, 1 1/4 %
Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	----	100	25,000,000	7 in 1906	Q—J	Checks mailed	Apr22 '07, 1 1/4 %
Notes, maturing \$1,000,000 yearly	1906	-----	5,000,000	5	A & O	-----	Oct 1 '07-'11
American Malt Corporation—Common stock, \$6,000,000	----	100	5,248,300	-----	A & O	-----	-----
Pref (also as to assets), cum, \$9,000,000 (see text)	----	100	8,353,400	-----	A & O	-----	-----
Am Malt Co 1st M ass'd, \$5,000,000, g, s f, sub call 105. c*	1899	1 000	\$3,714,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized	----	100	5,000,000	See text.	Q—J	Office 112 N Br'd St, Phila	Apr 1 '07, 2 %
American Pneumatic Service—Common stock, \$10,000,000	----	50	9,608,000	-----	A & O	-----	-----
Preferred, as to assets, 6%, non-cumulative, \$7,000,000	----	50	6,317,000	See text.	A Quar	By check	Jan 15 '07, 1 1/4 %
Collateral Trust mort, \$5,000,000, g, s f, -----	1903	-----	1,129,000	5 g	A & O	-----	Oct 1 1925
Lamson Con Store Service Co s f bonds, call at 102. *B	1902	-----	487,500	5 g	F & A	Internat Trust Co, Bost	Feb 1 1922
American Radiator—Common stock, \$5,000,000	----	100	5,000,000	See text.	Q—M	Off, 282-4 Mich Ave, Chic	Mar 30 '07, 3 %
Preferred stock, 7%, cumulative, \$5,000,000	----	100	3,000,000	7 in 1906	Q—F15	do do	Feb 15 '07, 1 1/4 %
American Sewer Pipe—Stock, \$8,000,000 authorized.	----	100	7,805,700	3 in 1906	Q—J	Checks mailed.	Apr 1 '07, 3 %
1st M, \$2,500,000, s f, subject to call at 105. -----	1900	500 &c	1,481,000	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	Mar 1 '07, 1 %
Preferred, 7%, non-cumulative, \$15,000,000	----	100	7,900,000	7 in 1906	Q—J	do	Apr 15 '07, 1 1/4 %
American Smelters Securities—Common stock, \$30,000,000	----	100	30,000,000	-----	Q—M	71 Broadway, N Y	Mar 1 '07, 1 1/4 %
Preferred "A," 6%, cumulative, \$17,000,000	----	100	17,000,000	See text.	Q—M	do do	Mar 1 '07, 1 1/4 %
Preferred "B," 5%, cumulative, guaranteed, \$30,000,000	----	100	30,000,000	5	Q—M	do do	Mar 1 '07, 1 1/4 %
American Smelting & Refining—Common stock, \$50,000,000	----	100	50,000,000	See text.	Q—J	71 Broadway, N Y	Apr 15 '07, 1 1/4 %
Preferred stock, as to assets, 7%, cumulative, \$50,000,000	----	100	50,000,000	7 in 1906	Q—J	do do	Apr 1 '07, 1 1/4 %
American Snuff—Stock, common, \$12,500,000	----	100	11,001,700	10 in '06	Q—J	111 Fifth Ave, N Y	Apr 1 '07, 2 1/2 %
Preferred, 6%, non-cumulative, \$12,500,000	----	100	12,000,000	6 in 1906	Q—J	do do	Apr 1 '07, 1 1/4 %

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 May 1907, 6% yearly (paid Q-F). Div. on common, 1 1/4%, Nov. 1 1904; in 1905, 3 1/4%; in 1906, Feb. 1%; May. 1%; Aug., 1 1/4%; Nov., 1 1/4%; in 1907, Feb., 1 1/4%; May, 1 1/4%.

REPORT.—Report for calendar year 1906. V. 84, p. 160.

Period Dividends Other Total Preferred Common Balance covered, received. Income, expenses dividends, dividends, surplus.

3 mos. end. Mch. 31—

1907 ---571,519 56,496 12,000 (1 1/4) 213,543 (1 1/4) 84,508 317,964

1906 ---549,879 52,140 12,000 (1 1/4) 212,650 (1) 67,428 309,941

Year—

1906 --2,070,508 193,228 48,000 (6) 853,068 (4 1/4) 320,902 1,041,766

1905 --1,222,785 150,835 37,453 (6) 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. 184, 215, 968; V. 84, p. 160, 933.)

AMERICAN LINED.—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.—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 & 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 1/4% quarterly Oct. 1901 to April 1907, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to May 1907, both incl. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 5s, \$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 & 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, \$380,000 1st 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 impt. 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 Flisk, 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. Saque; 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; V. 84, p. 932.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Maltng 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, \$11,925,600 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 to 6%. 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 Maltng 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. 1906. V. 79, p. 2149; V. 81, p. 2147; V. 83, p. 1172. N. Y. office, 63d St. & E. R.—(V. 84, p. 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.

DIVS. ('00. '01. '02. '03. '04. 1895. 1896 to Jan. '07. Apr. 1907 (%) 6 0 6 8 11 1/2 13 (incl. 3 ex.) 12 yrly. (Q-J.) 2

REPORT.—For year 1906, with balance sheet, in V. 84, p. 218, showed net earnings, \$618,042, against \$588,669 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 Hodre. Office, 112 North Broad St., Philadelphia, Pa.—(V. 84, p. 160, 218, 222.)

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, 1100; V. 84, p. 572. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; 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 \$6,329,500 preferred and \$9,619,750 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%. In April 1907 no dividend was declared. V. 84, p. 869.

First M. Collateral Trust S. F. During 1905, \$1,287,000 of the new \$5,000,000 5% bond issue was sold (of which \$148,000 retired by sinking fund to Mch. 1907); \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions at not over 7 1/2% 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 St., Boston. Directors Mch. 1907. V. 84, p. 510.—(V. 84, p. 451, 510, 572, 869.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Feb. 1907, inclusive, 1 1/4% quarterly (Q-F, 15). On common, Dec. 1904 to Mar. 1907, both inclusive, 1% quar. (Q-M), and in Mch. 1907 2% extra. Report for year ending Jan. 31 1907, with balance sheet, V. 84, p. 625, showed: Net profits, \$864,281; 7% on pref., \$210,000; div. on com. (4%), \$200,000; bal., \$454,281. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 82, p. 571, 625, 754; V. 83, p. 381; V. 84, p. 340, 572, 625.)

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, sold 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 1906. V. 84, p. 692.

Divs., 3% yearly (3/4 Q-J) July 1904 to April 1907, both inclusive.

OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McComb, Pittsburgh. New directors Sept. 1906. V. 83, p. 689. Office, Pittsburgh, Pa.—(V. 82, p. 451; V. 83, p. 381, 689; V. 84, p. 692.)

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. 72, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Apr. 10 1907 inclusive, 7% per an. (1 1/4% Q-J). On common, Dec. 1902, 1%; 1903, 2%; 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. Flsh. 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 \$17,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1913, 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. Sink fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting 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 Mch. 1907, both inclusive, 1 1/4% quar. V. 81, p. 156, 670. On pref. B, 1 1/4% quar., paid Sept. 1905 to Mch. 1907, both inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 71 Broadway, N. Y.—(V. 84, p. 392.)

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. 975; 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. 2694. 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, \$471,000, retrievable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Apr. 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 Apr. 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, \$938,090; div. on pref. (7%), \$3,500,000; div. on com. (6 1/4%), \$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. Higinson, Grant B. Schley, D. H. Moffat, M. D.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Soda Fountain—Common stock, \$1,250,000	-----	\$100	\$1,250,000	See text.	Nov 4	-----	Nov '96, 1 1/2 %
1st preferred, 6%, cumulative, \$1,250,000	-----	100	1,250,000	See text.	Nov	Checks mailed	Nov 1904, 0 %
2nd preferred, 8%, cumulative, \$1,250,000	-----	100	1,250,000	See text.	See text.	-----	Nov 4 '96, 2 %
American Steel Foundries—Stock, common, \$20,000,000	-----	100	15,810,000	-----	-----	-----	-----
Preferred stock, also assets, 6%, cumulative, \$20,000,000	-----	100	17,240,000	See text.	Q-F	74 Broadway, N Y	Aug 1 '04, 1 1/2 %
American Steel Castings, 1st mortgage, gold	-----	100	471,000	5 g	M & N	do	Nov 1 1912
Mort, \$6,000,000 total issuable, s f, red beg Apr '16. Col. c	1897	100 &c	3,500,000	6 g	A & O	New York	Oct 1 1935
American Sugar Refining—Common stock, \$45,000,000	-----	100	45,000,000	7 in 1906	Q-J	Checks mailed	Apr 2 '07, 1 1/4 %
1st preferred, 7%, cum (not pref as to assets), \$45,000,000	-----	100	45,000,000	7 in 1906	See text.	do	Apr 2 '07, 1 1/4 %
American Telephone & Cable—Stock, 5% rental	-----	100	14,000,000	5	Q-M	Western Union Tel, N Y	July 1 1929
American Telephone & Telegraph—Stock, \$250,000,000	-----	100	131,551,400	See text.	Q-M	Checks mailed.	Mch '07 1 1/4 %
Collateral trust mortgage, gold (V 70, p. 40) ---OB. c	1899	1,000	53,000,000	4 g	J & J	Manh Tr, N Y; & Boston	Apr 15 '07 2 %
Collateral trust notes, gold to be paid May 1907 ---OB	1904	1,000 &c	20,000,000	5 g	M & N	-----	May 1 1907
Amer Bell deb. g (V. 67, p. 72, 1355; V. 70, p. 40) ---OB. c	1898	1,000	10,000,000	4 g	J & J	Nat Bk of Com, Boston	July 1 1908
Convert bonds, \$150,000,000 auth, red 105, text. ---OB. c & r	1906	1,000 &c	44,000,000	4 g	M & S	Manhat Tr Co, N Y; & Bos	Mch 1 1936
Coupon notes, red. 102	1906	1,000 &c	25,000,000	5	J & J	do	Jan. 1 1910
American Thread—Pref stock, \$6,000,000, 5%, cum, g or £	-----	5	4,890,475 5	in 1906	J & J	Guaranty Tr Co, N Y	Jan 1 '07 2 1/4 %
1st mortgage, \$6,000,000, gold or £	1899	500 &c	6,000,000	4 g or £	J & J	do	Jan 1 1910
American Tobacco Co—Common stock (\$100,000,000 auth)	-----	100	40,242,400	See text.	See text.	Checks mailed	Mch '07, 2 1/2 %
Pref (also as to assets), \$80,000,000 6%, cum (See text)	-----	100	78,689,100	6	Q-J	do	Apr 1 '07, 1 1/4 %
Gold bonds (not mtge), \$56,100,000 auth. ---Mo. c & r	1904	50 &c	54,485,900	6 g	A & O	Morton Trust Co, N Y	Oct 1 1944
Gold bonds (not mtge), \$63,489,100 authorized. ---Mo. c & r	1904	50 &c	52,236,600	4 g	F & A	do	Aug 1 1951
Consolidated Tobacco collat tr M, g. ---Mo. c & r	1901	50 &c	4,935,500	4 g	F & A	do	Aug 1 1951
American Type Foundry—Stock	-----	100	4,000,000	4 in 1906	Q-J	Checks mailed.	Apr 15 '07 1 1/2 %
Preferred stock 7% cumulative \$2,000,000.	-----	100	2,000,000	7 in 1906	Q-J	-----	Apr 15 '07 1 1/4 %
Debentures gold \$1,000,000 s f \$20,000 yrly beg Sep '00. Me	1896	100	880,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1926

Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Ellers, Frank W. Hills, Anton Ellers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guterman, Willard S. Morse, John N. Steele, Arthur L. Walker, Joseph Clendenin and John K. MacGowan. Office, 71 Broadway, N. Y.—(V. 84, p. 105, 160, 222, 302.)

AMERICAN SNUFF CO.—Incorporated in N. J. on March 12 1900 For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510. Div. on pref. Jan. 2 1901 to April 1907, 6% yearly. On com. Jan. '03 to April 1907, inclusive, 10%. Am. Tobacco Co. interests own control.

REPORT.—Report for year ending Dec. 31 1906 (in V. 84, p. 567) showed: Net earnings, \$2,781,867; div. on pref. (6%), \$720,000; div. on common (10%), \$1,000,170; bal., sur., \$961,697. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 84, p. 567.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J. V. 66, p. 382 DIVIDENDS.—On preferred in full to Nov. 1896. Inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905 and 1906, none; leaving accumulated dividends unpaid of 33% on 1st pref. and 80% on 2nd pref. V. 81, p. 1552. On com., none since 1896. Balance sheet Sept. 1 1906, V. 84, p. 272. Possible reorganization, see V. 84, p. 272.

REPORT.—No report since 1903. Report year ending Aug. 31 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North, N. Y. office, 449 First Ave.—(V. 84, p. 272.)

AMERICAN STEEL FOUNDRIES CO.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co., and in Jan. 1905 entire stock of Simplex Railway Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300. Of the \$40,000,000 stock (half pref.), the \$2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Feb. 1905 \$2,200,000 of each class of stock was sold. In Sept. 1905 \$1,890,000 common and \$460,000 pref. stock owned by co. was retired, reducing amounts outstanding to \$15,810,000 com. and \$17,240,000 pref. V. 83, p. 685.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1 1/2 % quar. (Q.-M.); 1904, May, 1 1/4 %; Aug., 1 %; none since to Apr. 1907.

BONDS.—The stockholders on Sept. 6 1905 authorized \$6,000,000 bonds, \$3,500,000 being subscribed for at 80. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1906, \$1,147,455.

REPORT.—For year ending July 31 1906 in V. 83, p. 685, showed total net income, \$1,596,955; charges, \$342,753; depreciation, \$244,681; bal., sur., \$1,009,521.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Chas. Miller, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, C. H. Howard, E. F. Goltra, Arthur J. Eddy, Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 81, p. 1102; V. 83, p. 685, 820, 1230.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally \$50,000,000, was increased in Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery, Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 68, p. 1157; V. 64, p. 40; V. 68, 1051; V. 71, p. 914; V. 72, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet-sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238; V. 82, p. 1324. Sult, V. 84, p. 627.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIV'S.—% '92. '93. '94 to '99. '00. '01 to '06. 1907. Common. ---10 1/2 '93 12 1/2 '94 (3 Q.-J.) 7 1/2 yearly. Incl. Apr. 3 1/2 Preferred ---7 % yearly to date; nearly all Q.-J. V. 71, p. 1168. Annual meeting Jan. 1907, V. 84, p. 105.

BALANCE SHEET.—

Real estate and machinery	\$36,029,220	\$35,156,876	\$35,051,343
Cash and debts receivable	36,731,272	38,659,443	38,320,033
Investments in other companies	50,988,467	54,058,547	54,212,196
Sugar, raw and refined	16,035,978	16,658,732	24,936,523

Total assets	\$139,784,937	\$144,533,598	\$152,520,095
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Debts	35,359,038	40,526,459	48,734,384
Reserves	14,425,900	14,007,138	13,785,711

Total Liabilities ---\$139,784,938 \$144,533,598 \$152,520,095

DIRECTORS.—H. O. Havemeyer, Chas. H. Senf, Arthur Donner, George H. Frazier, John Mayer, W. B. Thomas, John E. Parsons; Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 84, p. 105, 448.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 73, p. 446, 555, 724; V. 75, p. 596; V. 77, p. 2036; V. 79, p. 735; V. 82, p. 699; V. 83, p. 1413. On Mch 31 1907 7,389,024 instruments in use, against 6,046,080 on Mch. 31 1906. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupin patents, V. 72, p. 877; V. 76, p. 332, 596; V. 77, p. 39. Controls Western Telephone & Telegraph Co., the successor to the Erie Telegraph & Telephone Co. V. 73, p. 1267; V. 74, p. 42, 271. In 1907 control of the U. S. Telephone Co. of Rochester was acquired. V. 84, p. 343, 160. Sult, V. 84, p. 627, 936. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1 1903 to \$250,000,000. Of

the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, p. 771.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/2 % per annum, viz. July 16, 2 1/4 %; Oct. 15, 1 1/4 %; Jan. 15, 2 1/4 %; Apr. 15, 1 1/4 %, Oct. 1906, 2%; 1907, Jan., 2%; Apr., 2%; div. hereafter to be 8% yearly. V. 83, p. 820.

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 have been sold. V. 80, p. 999, 1113. The \$20,000,000 5% gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible ss of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the \$20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 140 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 690; V. 83, p. 438; V. 84, p. 105, 160, 273, 933. In Jan. 1907, \$25,000,000 3-yr. 5% notes were sold. V. 84, p. 105.

REPORT.—Report for 1906 in V. 84, p. 746, 815. Reports of sub-companies for 1905 were in V. 82, p. 1374-8; V. 83, p. 93.

Year ending Dec. 31—	1906.	1905.	1904.
Total gross earnings	\$24,526,098	\$21,712,831	\$18,546,659
Surplus over interest charges	12,970,937	13,034,038	11,275,702
Paid dividends (7 1/2 % 10,195,234 (7 1/2 % 9,866,355 (7 1/2 % 9,799,117			

DIRECTORS.—Fred. P. Fish (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochran, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), Chas. F. Perkins, William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Theodore N. Vail, John I. Waterbury and Moses Williams and Thos. B. Bailey, Treas. Is Wm. R. Driver. Office, 125 Milk Street, Boston, Mass.—(V. 84, p. 746, 750, 800, 815, 869, 933.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3.50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$5,000,000 5% cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to Jan. 1907, inclusive, 5% per annum (2 1/2 % semi-ann). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-00; in 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 28 cts. (8%); in July 1906, 40 cts. (14%).

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending March 31 1906, with balance sheet in V. 83, p. 268, showed: Gross profits, \$1,479,468; depreciation, \$351,160; bond interest, \$236,000; dividend on pref. stock (5%), \$244,524; div. on com. stock (14%), \$588,000; bal. sur. for year, \$59,784. Total surplus, \$344,891. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 183; V. 83, p. 268.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105.

The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4% notes (\$20,000,000 authorized) were guaranteed, principal and interest, by the American and Continental companies. V. 73, p. 1118; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled, V. 74, p. 1141. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,000 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051, V. 71, p. 646. American Stogie Co., see V. 77, p. 148; V. 80, p. 2400.

In Sept. 1902 an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

STOCK.—Of the stock \$1,310,000 pref. and \$59,757,550 com. are reserved. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to Apr. 1907, both incl. 6% yearly (Q.-J.). On com., 2 1/2 % quar., Mch. 1905 to Mar. 1907, both incl., and in Dec. 1903, 10%, Sept. 1906 5% and Dec. 1906 7 1/2 % extra. V. 83, p. 1172.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6s are prior to those of the 4s. A sink fund, of \$500,000 is to be paid annually to trustee of 6% bonds for their purchase in the open market at not exceeding 120% the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,090,400 6% bonds and \$72,757,400 of the \$78,689,000 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,200,000 of the 4% bonds purchased in the open market were canceled, in 1906 \$2,437,000; in 1907 (to April) \$4,000,000, reducing the amount outstanding to \$52,236,600. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 625, showed net earnings, \$26,406,343, against \$25,212,285 in 1905; premium on 6% bonds purchased, \$58,180; int. on bonds, \$5,818,075; div. on com. stock (2 1/2 %), \$9,034,540; div. on pref. stock (6%), \$7,211,346; bal., sur., \$6,754,231.

DIRECTORS.—James B. Duke (President), John B. Cobb, William R. McAllister and Percival L. Hill (Vice-Presidents); Secretary, William H. McAllister; George Arents, Anthony N. Brady, Paul Brown, Thomas Dolan, Benjamin N. Duke, Robert B. Dula, Pierre Lorillard, Thomas Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles B. Halliwell, George A. Helme, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith,

MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Prin- cipal. When Due. Stocks—Last Dividend.
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.	
Amer Window Glass Machine—Common stock \$13,000,000.		\$100	\$12,557,794			
Prof stock, 7 p c cum, \$7,000,000		100	6,557,794			
Debentures \$5,000,000 gold due \$1,000,000 yearly red par	1905	1,000	5,000,000	6 g	F & A	Farm Dep Nat Bk, Pitts
American Woolen—Common stock \$40,000,000 authorized.		100	29,501,100			
Preferred stock 7% cum, also assets, \$35,000,000 auth.		100	35,000,000	7 in 1906	Q—J 15	Guaranty Trust Co, N Y
Wood Worsted Mill Corp com & equip notes guar p & l (text)	1905	100	3,500,000	4 1/2	M & S	
American Writing Paper—Common stock, \$12,500,000 auth.		100	9,500,000			
Preferred stock 7% cumulative \$12,500,000		100	12,500,000	See text.	See text.	See text.
First M s f gold \$17,000,000 call after July '09 at 105. OB. c.	1899	1,000	15,085,000	5 g	J & J	Old Colony Tr Co, Boston
Associated Merchants—Common stock		100	6,092,400	See text.	Q—M	Hudson Tr, Hoboken, N J
First pref 5% cum, also assets, conv (text)		100	6,083,800	See text.	Q—J	do do do
Second pref 6% cum, also assets (see text)		100	5,073,800	See text.	Q—J	do do do
Barney & Smith Car—Common stock, to be \$2,000,000		100	2,000,000	See text.	See text.	See text.
Preferred 8% cumulative \$2,500,000		100	2,500,000	8 in 1906	Q—M	
Bethlehem Steel Corporation—Common stock \$15,000,000.	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y
Prof stock 7% non-cumulative \$15,000,000 (also assets)		100	14,862,000	See text.	Q—F	
Bethlehem Steel purch money M for Beth Iron gold. GP. c. & r	1901	1,000	7,408,000	6 g	Q—F	Girard Trust Co, Phila
Beth Steel Co 1st ext M \$12,000,000 gold gu red 105. Mo. c.	1906	1,000	10,300,000	5 g	F & J	Harvey Fisk & Sons, N Y
Borden's Condensed Milk—Common stock \$17,500,000.		100	17,500,000	10 in '06	F & A	By check from Cos's office
Preferred 6% cumulative \$7,500,000 redeemable at 110.		100	7,500,000	6 in 1906	Q—M	New York Trust Co, N Y
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M. c. & r	1886	500 & c	1,000,000	6	J & J	First Nat Bank, Brookln
Consolidated mortgage \$7,500,000	1898	1,000	6,500,000	5 g	F & A	Feb. 1906 int. last paid
Brooklyn Union Gas—Stock \$30,000,000		100	15,000,000	See text.	Q—M	By check from Cos's office
First cons \$15,000,000 g (for underlying bonds see text)	1895	1,000	14,647,000	5 g	M & N	Chase Nat Bank, N Y
Debentures convertible after March 1907	1904	500 & c	3,000,000	6	M & S	National City Bank, N Y
Buffalo Gas—First M \$5,900,000 redeem at 115 gold.	1897	1,000	5,805,000	5 g	A & O	Standard Trust Co, N Y

Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener. Treasurer is John M. W. Hicks. Office, 111 Fifth Ave., N. Y.—(V. 83, p. 1172; V. 84, p. 105, 625, 750, 805, 933.)

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 Apr. 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 Apr. 1907 incl., 1 1/4% 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, \$6,499,000 com. and \$509,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 com. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since Apr. 1907 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; V. 84, p. 750. Dividends on preferred July 1899 to April 1907, both inclusive, 7% per annum (Q.-J. 15).

EARNINGS.—Report for year ending Dec. 31 1906 in V. 84, p. 567, showed: Net profits, \$4,809,397; previous sur., \$10,049,828; divs. at 7% per annum, \$1,750,000; depreciation, \$2,000,000; net sur., \$11,109,225.

DIRECTORS.—Wm. M. Wood (Pres.), Frederic Ayer, Geo. L. Shepley, John Hogg, Francis W. Kittredge, J. Clifford Woodhull, Samuel P. Colt, Geo. E. Bullard, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney, Treas., W. H. Dwelly Jr.; Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw. Office, Shawmut Bank Building, Boston, Mass.—(V. 83, p. 1472; V. 84, p. 567, 750, 933.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. New plant proposed Sept. 1906. V. 83, p. 689.

Of the common stock \$2,000,000 was in the treasury Jan. 1907. V. 84, p. 392. First div. on pref. (1%) was declared payable April 1 1907, but payment deferred pending litigation, favorable decision being rendered by lower court in April 1907. V. 83, p. 820; V. 84, p. 805, 933.

Of the \$17,000,000 bonds, \$855,000 were in sinking fund Jan. 1907 and \$1,060,000 in the treasury uncancelled. V. 76, p. 540. Report for calendar year 1906, with balance sheet, in V. 84, p. 506, showing: Net income: \$1,534,944; interest on bonds, construction, depreciation, &c., \$1,190,460; balance, surplus, \$344,484.

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. 84, p. 161, 392, 451, 506, 805, 933.)

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. Claflin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of J. N. Adam Co. of Buffalo. V. 76, 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 1906 of H. O'Neill & Co. and 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 to July 1905, 1 1/4% on 1st pref. and 1/2% extra, and on 2d pref. 1 1/2% and 1/2% extra, and in Oct. 1905 to Apr. 1907, incl., 1/2% extra on each. V. 80, p. 118. On common Dec. 1902 to March 1907, incl., 1 1/4% quar., and from Dec. 1904 to June 1905, 1/2% each extra, and since to March 1907 1/2% extra. V. 81, p. 728.

REPORT.—Report for year ending Feb. 1 1907, with bal. sheet, was in V. 84, p. 692. Pres., John Claflin. Office, Church and Worth sts., N. Y.—(V. 83, p. 274, 381, 561; V. 84, p. 510, 692.)

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.

Prof. dividends resumed Dec. 1899, 2% quar. to Mar. 1907, 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%; 1907, March, 1%.

REPORT.—Report for year ending Mch. 31 1906, V. 82, p. 1495.

Year.	Net.	Bad debts, &c.	Interest.	Prof. divs.	Bal., sur.
1905-06	\$539,264		\$50,000	\$200,000	\$279,264
1904-05	180,332	67,245	60,000	200,000	def. 146,914

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.)

BETHLEHEM 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 1/4% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 3/4%; 1907, Feb., 3/4%; in April no dividend paid. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension \$5 (\$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. t. of \$500,000 will begin July 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573.

REPORT.—Report for calendar year 1905 at length in V. 82, p. 1050. In 1906, total net income, including subsidiary cos., after deducting \$647,193 for estimated losses, \$1,364,175; bond interest, all cos., \$601,426; dividend on preferred (6%), \$894,480; balance, deficit, \$131,161. Total surplus Dec. 31 1906, \$593,421. See V. 84, p. 805.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., A. T. Rush. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Fisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder. Offices, 100 Broadway, N. Y.—(V. 83, p. 820, 971, 1172; V. 84, p. 573, 805, 933.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to March 1907, incl., 6% yearly (Q.-M.). On common in 1902, 8%; 1903, 8%; and in Dec. 1 1/2% extra; 1904 to 1906 incl., 8% (F. & A.) and in Dec., 2% extra; 1907, Feb., 4%. No bonds.

Pres., William J. Rogers; V. P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 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. Mtge. 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, \$612,222; 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 in V. 63, 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, 1906. Per cent. ----- 6 yearly. 8 yearly. 9 1/2 8 1/2 Mch. --; 2 June, 1 No dividend paid since to March 1907. V. 83, p. 274, 1231.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas con. M.	5% F. & A.	\$256,000	Feb. 1 1940
Union Gas L. con M	5% F. & 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. 612. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howell H. Barnes; V. P., John A. L. Campbell; Sec. and Treas., A. G. Kratzer 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. 84. Stock, common, \$7,000,000; pref., 6% non-cum., \$2,000,000, of which \$1,713,000 outstanding; par, \$100. In Jan. 1907 United Gas Improvement interests acquired \$1,444,000 pref. and \$1,630,850 common stock. See V. 84, p. 273. Oct. 1 to Feb. 28 1907, 5 months, net, \$163,813. 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. 82, p. 989; V. 83, p. 494, 1413, 1467; V. 84, p. 273.

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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.	
Buffalo & Susquehanna Iron —Stock \$1,000,000		\$100	\$1,000,000	See text.	See text.	June 15 '06 15%	
First mortgage \$3,000,000 gold redeem (text)..... N.c.* & R	1902	1,000	3,000,000	5 g	J & D	Flisk & Robinson, N Y	
Debentures \$1,600,000 gold red 105 after Sept 1910. K.c.* & R	1906	1,000	1,500,000	5 g	M & S	do do	
Bush Terminal Co. —Common stock \$7,000,000		100	8,300,000				
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	
First consolidated mortgage \$10,000,000	1905	1,000	4,800,000	5 g	J & J	Title Guar & Tr Co, N Y	
Butte Coalition Mining —Stock \$15,000,000 (V 84, p 452)		15	15,000,000	See text.	Q—M	Checks mailed	
Butte Electric & Power —Common stock \$5,000,000 auth.		100	3,000,000	See text.	Q—M 15	Checks mailed	
Preferred stock 5% cumulative \$1,000,000		100	1,000,000	5 in 1906	Q—F	do	
First mortgage gold s f due part yearly June 1. Usm.c.*	1901	1,000	2,260,000	5 g	J & D	U S Mort & Tr Co, N Y	
Montana Power Transmission \$750,000 g guar p & l red (text)	1903	500 & c	600,000	5 g	F & A	30 Broad Street, N Y	
Madison River Power 1st M \$5,000,000 g guar p & l red (text)	1905	1,000	1,425,000	5 g	F & A	30 Broad Street, N Y	
Butterick Co. —Stock \$12,000,000 (bonds see text)		100	12,000,000	4 in 1906	Q—M	Checks mailed	
Calumet & Hecla Mining —Stock \$2,500,000		25	2,500,000	280 in '06	Q—M		
Cambria Iron —Stock (4% guaranteed)		50	8,468,000	4 in 1906	F & A	Checks mailed	
Cambria Steel —Stock \$50,000,000		50	45,000,000	3 in 1906	F & A	do	
Celluloid Co. —Stock \$6,000,000 authorized		100	5,923,000	Q—J	Office, 30 Wash Pl, N Y	Apr 1 '07, 1 1/2%	
Central Fireworks —Common stock \$1,750,000		100	1,406,800	See text.	See text.	Checks mailed	
Preferred stock 7% cumulative \$1,750,000		100	1,267,200	7 in 1906	M & S	do	
Central Foundry —Common stock \$7,000,000		100	6,650,000				
Preferred stock 7% cumulative \$7,000,000		100	6,650,000				
Debentures \$4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	Baring, Magoun & Co, N Y	
Central Leather Co. —Common stock \$40,000,000		100	38,378,900				
Preferred 7% cumulative \$40,000,000 (also as to assets)		100	30,878,900	7 in 1906	Q—J	Checks mailed	
First lien gold bonds \$45,000,000	1905	1,000	34,382,000	5 g	A & O	Central Trust Co, N Y	
U S Leather deb gold sink fund 4% subject to call at 110. Ce	1893	1,000	5,080,000	6 g	M & N	Park Bk, N Y & Boston	
Central & South American Telegraph —Stock \$8,000,000		100	7,725,600	6 in 1906	Q—J	Office, 66 B'way, N Y	

Buffalo & Susquehanna Ry., with terminals adjoining. See that company under "Railroads"; also V. 74, p. 107, 109; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091; V. 80, p. 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 1/2 and interest on any interest day after Dec. 1 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. 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 9 months ending Jan. 31 1907, net, \$530,142; interest on bonds, \$160,420; balance, surplus, \$369,722.

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 Sts., to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; 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. 6s, \$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. In 1906, gross, \$885,025; net, \$507,777; charges, \$415,722; dividend on preferred (5%), \$75,000; balance, surplus, \$175,055. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., N. Y. (V. 84, p. 805.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION. &c.—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 May 1907, 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 1/4%; 1907, Mch., 1 1/4%.

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., \$30,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441.

Madison River guaranteed 5s are subject to call at 105 after Feb. 1 1907. The unissued bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511. Montana Power Transmission guaranteed bonds may be called at 105 Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

EARNINGS.—For 10 months ending Oct. 31 1906, gross, \$783,888, against \$615,667 in 1905; net, \$367,966, against \$325,486; interest and sinking fund charges, \$184,111; balance, surplus, \$183,855.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Blsland, N. Y. office, 30 Broad St. (V. 82, p. 394, 572, 1441; V. 83, p. 1413; V. 84, p. 934.)

BUTTERICK CO.—ORGANIZATION. &c.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div., 1% quar., paid Sept. 1902 to Mch. '07, 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 Macdougall Sts., New York City. (V. 82, p. 1158, 1267.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; par, \$25. Controls La Salle Copper Co., a consolidation Jan. 1907, with \$10,000,000 authorized stock. V. 84, p. 223. Also acquired early in 1907 a large interest in the Alouez, Centennial Copper and Osceola Consolidated Mining companies. V. 84, p. 452. Litigation as to Osceola pending April 1907.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Per cent. 160 200 400 280 180 100 140 160 200 280 Mch., 80

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. 81, p. 267, 504, 670, 1552; V. 83, p. 209, 438; V. 84, p. 223, 452.)

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 1906, with balance sheet, was in V. 84, p. 689, showing net, \$4,897,704; other income, \$105,971; charges, \$444,672; dividends (3%), \$1,350,000; betterments, improvements and depreciation funds, \$3,550,000; bal., sur., \$64,003. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844. (V. 84, p. 161, 689, 934.)

CELLULOID COMPANY.—ORGANIZATION. &c.—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 to '06, 1907. Per cent. 1 1/4% 4 1/4% 6 7 7 8 yearly, incl. Apr., 5

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Lefferts; V.-P., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey. (V. 82, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION. &c.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common, 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept., 1/2%; in 1905, Mch., 1%, Sept., 1%; in 1906, Mch., 1/2%, Sept., 1%; in 1907, Mch., 1/2%, Sept., 1% yearly to Mch. 1907 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. I. Egbert. 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 said to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 82, 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. &c.—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, \$13,855,850 bonds, \$8,858,850 pref. and \$298,999 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. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures have sinking fund 4% of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31 1906 only \$5,080,000 outstanding. V. 74, p. 732. See advertisement in "Chronicle" of May 6 1893 and application in V. 57, p. 23.

DIVIDENDS.—Oct. 1905 to Apr. 1907, both incl., 1 1/4% quarterly.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1906, with balance sheet and balance sheet of U. S. Leather Co., was in V. 84, p. 505, showing: Total income, \$4,301,081; expenses, interest, &c., \$2,017,467; dividends (6%), \$2,126,316; balance, surplus, \$157,298. 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.	Prof. div.	Bal., sur.
1904	\$4,928,862	\$416,552	\$174,021	\$497,045	\$3,733,938	\$107,306
1903	4,830,834	394,095	146,870	497,794	3,738,938	58,137

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles Wallen, Henry P. Darlington, C. Sumner Horton. OFFICERS.—Pres., E. C. Hoyt; Sec., H. W. Hibbs; Treas., James R. Plim, N. Y. offices, 52 William and 26 Ferry sts. (V. 82, p. 159, 507; V. 83, p. 1592; V. 84, p. 105, 161, 803.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chilli, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 lines. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcas, 825 miles, &c.

DIVIDENDS.—'85, '86, '87, '88-96, '97, 1898 to Apr. '07 Per cent. 4 4 6 7 yearly, 6 1/4 6 yearly (Q-J) In 1890 20% in stock.

EARNINGS.—For 3 months ending March 31 (partly estimated):

3 mos.	Total Inc.	Net Inc.	Dividends.	Bal., Sur.	Total Sur.
1907 (est.)	\$412,500	\$287,500	(1 1/2%) \$115,884	\$171,616	\$2,402,066
1906 (est.)	348,000	239,000	(1 1/2%) 115,884	123,116	1,517,932

Report for year ending Dec. 31 1906 was in V. 84, p. 801, showing gross earnings, \$1,475,507; net, \$994,143; dividends (6%), \$463,536; renewals, \$55,034; bal., sur., \$475,573. Office, 66 B'way. (V. 84, p. 801, 805.)

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. Telegraph & Telephone 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.

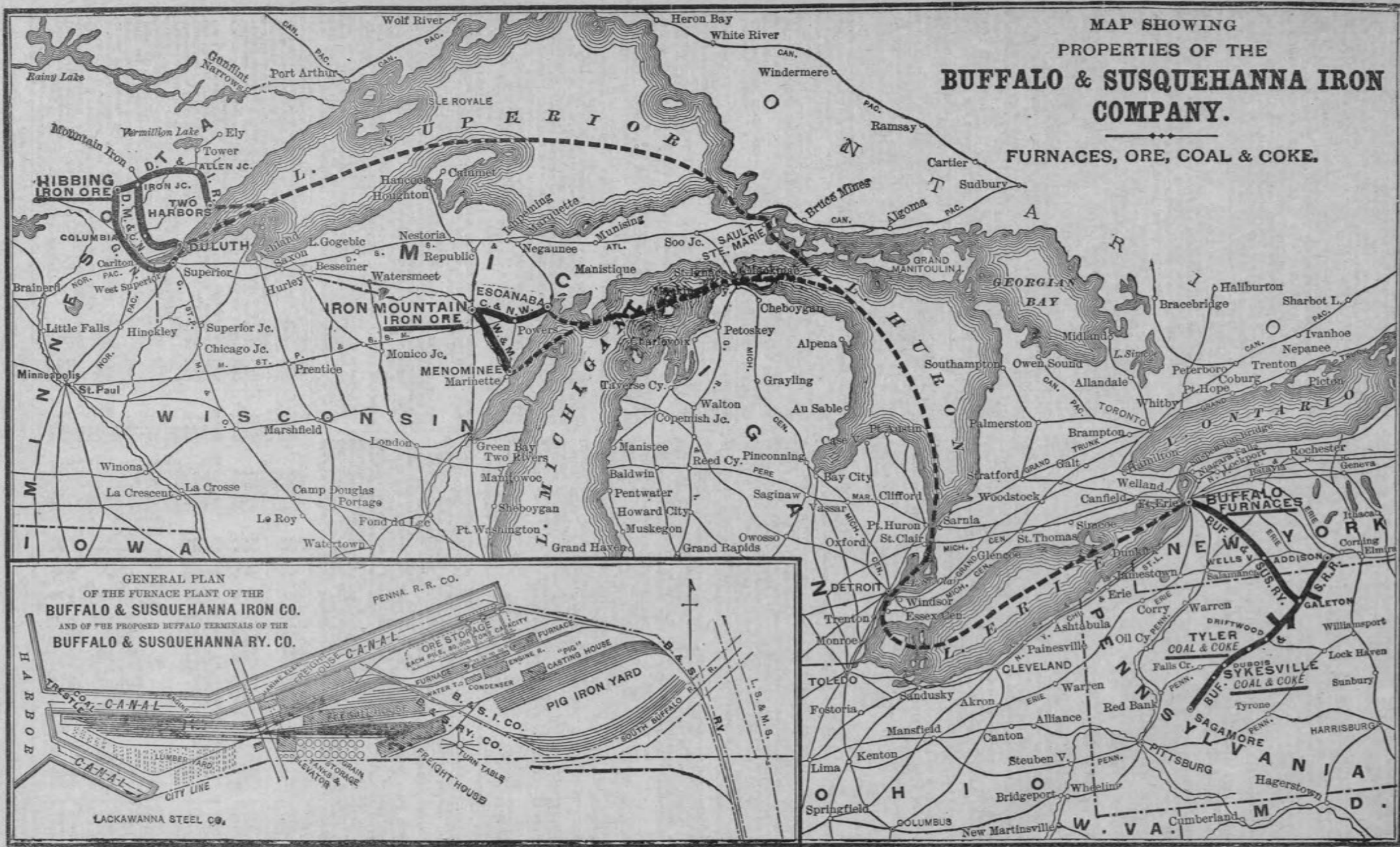
Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s, subject to call at 105 after July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73 p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Business in 1905, V. 82, p. 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. V. 84, p. 392; V. 83 p. 92. Bonds, \$2,602,950 (extended in 1886); due July 1 1916; interest 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, \$179,353; maintenance of canal, \$65,779; net, \$113,604; interest charges, \$104,118; surplus, carried in contingent fund, \$9,486. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia. (V. 83, p. 92, 494, 1100; V. 84, p. 392.)

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—ORGANIZATION. &c.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license. The Calcego 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.

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.		
MISCELLANEOUS.								
Chicago Edison—Stock \$15,000,000	1896	1,000	\$13,614,115	8	In 1906	Q—F	Checks mailed	May 1 '07, 2%
First mortgage \$6,000,000 gold red par after 1910	1896	1,000	6,000,000	5	g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures redeemable at par	1893	1,000	1,433,000	6	g	J & J	do do	Jan 1 1913
Debentures \$5,000,000 gold red 101	1907	1,000	5,000,000	5	g	M & S	Chicago, Ill	Mch 1 1910
Chicago Junction Rys & Union Stock Yards—Common stock	1900	100	6,500,000	8	In 1906	Q—J	Office, 25 Broad St, N Y	Apr 1907, 2%
Preferred 6% cumulative preferred also as to assets	1900	100	10,000,000	6	In 1906	Q—J	do do	Apr '07 1 1/2%
Collateral trust gold \$ or E	1890	1,000	10,000,000	5	g	J & J	Central Tr, N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds \$14,000,000 S.C. & R	1900	1,000 & c	4,000,000	4	g	A & O	Standard Trust Co, N Y	Apr 1 1940
Chicago Pneumatic Tool Co—Stock \$7,500,000	1900	100	6,108,800	4	In 1906	Q—J	Checks mailed	Apr 25 '07, 1%
First mortgage gold redeemable (see text)	1901	1,000	2,007,000	5	g	J & J	Nat City Bank, N Y	Dec 31 1921
Clafin (H B) Company—Common stock	1900	100	3,829,100	8	In 1906	Q—J	Checks mailed	Apr 15 '07, 2%
First preferred 5% gold cumulative (preferred as to prin-)	1900	100	2,600,300	5	In 1906	Q—F	do do	May '07, 1 1/4%
Second preferred 6% cumulative (pal and dividends.)	1900	100	2,570,600	6	In 1906	Q—F	do do	May '07, 1 1/2%
Colorado Fuel & Iron—Common stock \$44,200,000 auth	1900	100	34,235,500					
Preferred stock 8% cumulative \$2,000,000	1900	100	2,000,000					Feb 20 1903
Debentures redeemable at 105	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	480,000	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	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 & l call 105 N.c. & R	1904	1,000	34,031,000	5	g	F & A	New York Trust Co, N Y	Aug 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 Devel 1st M gold red 105 Ce.c*	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% pd)	1901	100	6,920,000					
Preferred stock 6% non-cumulative \$500,000	1901	100	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	1906	1,000	400,000	6	g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956
Commercial Cable Co 1st M (inc deb stk) \$20,000,000 g. f. c. & R	1897	\$ & E	20,000,000	4	g	Q—J	FL & T Co & Office N Y	Jan 1 2397

In 1907 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.
DEBENTURES.—In 1907 \$5,000,000 5% debentures were sold, secured by an agreement with the Commonwealth Electric Co. providing that, at or before maturity, it will consolidate with the Edison Co. or purchase the property and assume the debentures, or upon default assume payment of principal and interest. Neither company can issue a mortgage while the debentures are outstanding. V. 84, p. 695, 627.

DIVIDENDS.—1889 to May 1907, incl., 8% per annum (Q.-F.).
REPORT.—Report for year ending Mch. 31 was in V. 83, p. 33. For 11 mos. ending Feb. 28 1907, increase in gross earnings over same mos. in previous year was 8.7%.

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. 1499; V. 83, p. 33, 1038; V. 84, p. 452, 695.)
CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, &c. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to April 1907, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 6s. See V. 70, p. 1251; V. 72, p. 389.

REPORT.—Report for 1906 in V. 84, p. 446.

Year ending Dec. 31—	1906.	1905.	1904.
Dividends of U. S. Y. Co., &c.	\$1,833,933	\$1,855,795	\$2,531,282
Balance previous year	1,101,499	893,679	681,685
General expenses, rents, &c.	834,073	747,073	67,603
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000

Balance, surplus	1906.	1905.	1904.
Un. Stk. Yds. & Ry. Co.	\$1,314,025	\$1,101,499	\$893,679
Gross earnings	\$5,471,866	\$5,539,099	\$4,944,635
Net earnings	2,039,982	2,041,790	1,948,713

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman of Boston, Mark T. Cox of East Orange, N. J., and Chas G. Dawes of Chicago; J. Kean, Elizabeth, N. J.; W. D. Guthrie, Wm. C. Lane, New York. New York office, 25 Broad St. (V. 84, p. 446.)

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., Franklin Air Compressor, &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 began to manufacture electric tools. 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; V. 84, p. 389. In 1906 the manufacture of rock drills was begun. V. 81, p. 560.

DIVID'S.—1892 1903 1904 1905 '06 1907
Per cent 8 7 1/2 1/2 1/2 1/2 1/2

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$293,000, having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 from Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

EARNINGS.—For 3 mos. ending March 31 1907 profits were \$255,528; int., depreciation, etc., \$83,967; div. (1%), \$61,087; bal., sur., \$110,474.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 389, showing: Net profits, \$1,001,550; int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$150,082; dividends (4%), \$244,351; bal., sur., \$442,117.

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Huntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelie; Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell, Directors (April 1907), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Macnochie, J. C. Tate and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St. (V. 84, p. 389, 696.)

CHICAGO TELEPHONE CO.—V. 84, p. 161, 573.

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 Apr. 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, \$1,704,039.

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 ul 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 \$531,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326. In 1906 \$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 dep'ts.	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.—President, Jesse P. Wellborn; 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. Kreeb, Benjamin Nicol, J. H. McClement, E. W. Ogleby a Edwin Hawley, E. H. Harriman, Robert C. Clowry, Willard P. Ward, Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicol. (V. 83, p. 1592; V. 84, p. 161, 751, 931.)

COLUMBIA GAS & ELECTRIC CO.—V. 84, p. 452, 696.

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 Ohio. See V. 44, p. 278; V. 63, p. 559.

Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6% to 5%.—V. 65, p. 367, 976; V. 67, p. 28—see end of bond 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, 3/4%; none since to Apr. 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. \$30,251
1904-05	341,997	33,322	72,822	---	def. \$9,500
1903-04	543,800	148,703	76,680	\$69,004	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. 1954; V. 80, p. 1974.—(V. 83, p. 820.)

COMMERCIAL CABLE CO.—See Mackay Companies on a subsequent page.—(V. 84, p. 163.)

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. 325. Debentures are subject to call during first 5 years at 100 1/2 and thereafter at par. V. 74, p. 990. The Chicago Edison debenture notes of 1907 (\$5,000,000 authorized issue) are secured as to principal and interest by an agreement with the Commonwealth Electric Co. providing for merger or purchase by the Commonwealth Co. before maturity or assumption of principal and interest in case of default. V. 84, p. 695, 627.

REPORT.—For year ending Mch. 31 1906, in V. 83, p. 326. For 11 months ending Feb. 28 1907 increase in gross earnings over same months in previous year was 45%.

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. 1499; V. 83, p. 33, 326; V. 84, p. 696.)

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

DIV'S. '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 93% 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.
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MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
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	
Cumberland Telephone & Telegraph—Stock \$30,000,000		100	See text	7 in 1906	Q—J	Checks mailed	Mar 29 '07, 1 1/2 % Apr 1 '07, 1 3/4 %
First mortgage \$1,000,000 gold s f (other bonds see text)	1898	1,000	765,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage \$8,000,000 gold	1894	100 & c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st M gold guar (end) red (text) Mo	1903	50	1,000,000	5 g	J & J	do do and Denver	July 1 1923
Prior lien mortgage \$6,000,000 gold	1898	1,000	5,618,000	See text	See text	Checks mailed	Dec 1 1905, 3 %
Detroit Gas consol mortgage for \$4,000,000 gold	N C	1,000	381,000	5 g	F & A	Emerson McMillin, N Y	Jan 1 1923
Detroit City Gas general M \$10,000,000 gold (see text) - Eq	1903	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	Feb 1 1918
Detroit Edison—First mortgage \$10,000,000 gold	S C	1,000	6,600,000	5 g	J & J	Emerson McMillin, N Y	See text
Debentures \$1,000,000, convertible after 3 years	1906	-----	666,000	6	M & S	Office, 30 Broad St, N Y	Jan 1 1933
Eastern Michigan Edison 1st M \$10,000,000 gold guar. - Ta	1907	-----	1,000,000	5 g	M & N	do do	Sept 1 1911
Detroit Mackinac & Marquette RR Land Grant—Income bds	-----	1,000	1,432,000	See text	A & O	Central Trust Co, N Y	May 1 1932
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	Oct 1 1911
Distillers' Securities Corp—Stock one class \$32,500,000	-----	100	30,435,943	See text	Q—J	By check	Mar 15 '07, 2 1/2 % Apr 27 '07, 1 3/4 %
Coll trust M \$16,000,000 gold conv call 105 after '08 (text) C*	1902	1,000	13,763,998	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
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	Sept 1 1915
Dominion Coal—Common stock \$15,000,000	-----	100	15,000,000	See text	See text	Checks mailed	Apr 2 '07, 1 %
Preferred 7% cumulative (text) convertible redeemable	-----	100	3,000,000	7	F & A	do do	Feb 1 '07, 3 1/2 %
First mortgage gold sinking fund (see text) redeemable	1905	500 & c	20,000,000	5 g	M & N	NE Tr Co, Bost & Mont	May 1 1940
Dominion Iron & Steel—Common stock \$20,000,000	-----	100	5,000,000	See text	See text		Apr 1903 3 1/2 %
Preferred 7% cumulative \$5,000,000 convertible	-----	100	7,811,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
First mortgage gold \$8,000,000 sinking fund (see text)	1899	-----	1,928,000	6	A & O	Montreal, Canada	To Oct 1914
Second M \$2,500,000 \$250,000 due yearly begin Oct 1905	1903	-----	1,000,000	See text	Q—J	Standard Tr, N Y & Bos	Apr 1 '07 1 1/2 %
Duluth Edison Elec—Pref stk (also as to assets) 6% cur red 102	-----	100	1,000,000	See text	Q—J	Standard Tr, N Y & Bos	Apr 1 '07 1 1/2 %
First mortgage \$2,000,000 gold redeem 105 sink fund - OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931

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, convertible into stock at the option of the holder after 3 years from date. V. 83, p. 275. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

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 Street.—(V. 83, p. 381, 1473; V. 84, p. 751.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,432,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/2% each (A. & O.); Oct. 1906, 1%; 1907, Apr. 1907, none. V. 83, p. 751, 818; V. 84, p. 803. 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 1907 182,667 acres, besides mineral rights on 94,694 acres. V. 77, p. 91. Statement for 1905 was in V. 83, p. 432.—(V. 83, p. 818; V. 84, p. 803.)

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715; V. 82, p. 495, 564. Selling arrangement, V. 82, p. 512.

In April 1907 had an outstanding option at \$1,500,000 on 93,000 acres of timber land, &c., adjacent to present holdings. V. 84, p. 747.

DIVIDENDS.—1893 1894 1895 1896 to Mar. 1907.
Since 1892 ----- % 20 10 21 1-9 10 (2 1/2 quar.)

STOCK.—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000. Stockholders voted May 1 1906 to increase the stock to \$16,000,000, the \$1,000,000 new stock being offered to them at par to build new factories in California and acquire lands. V. 82, p. 389, 754, 1381.

ANNUAL REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 747, showed net, \$1,993,769; in 1905, \$1,772,280; in 1904, \$1,633,369. Pres., O. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago. New York office, 111 Broadway.—(V. 84, p. 341, 747.)

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 Distillers & 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. 826.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol. Of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% pref. stock. V. 84, p. 341.

Owns over 90% of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan., 1 1/4%; Apr., 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.), Amory G. Hodges, Franklin Q. Brown, W. Brentwood Smith, J. E. Hulshizer. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., R. C. Rann. N. Y. Office, 15 Exchange Place Jersey City.—(V. 83, p. 1349; V. 84, p. 341, 696, 751.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 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; V. 84, p. 515, 628; contract with Mass. Gas Companies to end Dec. 1 1907, V. 75, p. 1257; V. 83, p. 1292. New contract has been entered into for 4 years.

Output calendar year 1906, 3,552,746 tons; in 1905, 3,189,657 tons. STOCKS AND BONDS.—Common stock, \$15,000,000. Stockholders April 17 1905 authorized \$3,000,000 of 7% cum. pref. stock and \$7,000,000 of 35-year 5% bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 8% pref. stock and \$2,435,000 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 preferred 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, \$310,256, and Dominion rolling stock debentures, \$229,908.

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 1/4%; 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%. On new common, 1% (quar.), paid April 2 1907.

REPORT at length was given in V. 84, p. 515, showing net earnings of \$1,137,371 in 1906, against \$1,573,832 in 1905; interest on bonds, &c., \$295,555; dividend on preferred, \$210,000; balance, surplus, \$631,816.

Pres., James Ross, Montreal. Directors March 1907, V. 78, p. 1112; V. 83, p. 1231; V. 84, p. 162, 628.—(V. 84, p. 162, 605, 514, 573, 628.)

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, rod 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. 544; V. 77, p. 149; V. 81, p. 1549.

In Dec. 1903 the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received 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; V. 84, p. 628.

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. 530.

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 sink 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 sink fund, \$753,711; bal., sur., \$652,595, including \$638,658 bonds received. For 5 mos. ending May 31 1905 total net inc., \$370,859; int. and sink fund, \$299,327; bal., sur., \$71,532. Pres., J. H. Plummer, Montreal; Vice-Pres., L. J. Forget, Montreal.—(V. 83, p. 1473; V. 84, p. 696.)

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 1913 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Com. stock \$500,000, and pref. cum., \$1,000,000, all issued. Div. on pref., 1 1/2% quar., July 1906 to Apr. 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 Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261.

Pres., A. W. Hartman; Sec., C. E. Van Berren; 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; V. 84, p. 806.)

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 \$25,040,100. V. 83, p. 893.

DIVIDENDS.—On pref., 5% yearly (Q.-J.) Oct. 1903 to Apr. 25 1907, both inclusive. On common, Dec. 1904, 1/2%; 1905, 3/4%; 1906, Mch., 1 1/2%; June, 1 1/2%; Sept., 1 1/4%; Dec., 1 1/4%; 1907, March, 1 1/4%; June, 1 1/4%.

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 \$9,210,000 were used to retire a part of the preferred stock and \$1,002,000 were exchanged for subsidiary bonds, the balance, \$5,778,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690.

REPORT.—Report for calendar year 1906 in V. 84, p. 449, 690.

Year.	Net.	Interest on Preferred	Common	Balance,	
		Funded Debt, Div. (5%)	Dividend.	Surplus.	
1906	\$5,367,028	\$535,819	\$980,236	(6 1/2%) \$1,533,826	\$2,308,147
1905	5,217,225	266,670	1,211,518	(3 1/2%) 845,315	2,893,722
1904	4,585,162	307,245	1,211,518	(3 1/2%) 120,759	2,945,640

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec. Alvis I. du Pont, and office, Wilmington Del.—(V. 82, p. 1442; V. 83, p. 99, 158, 274, 893, 1175; V. 84, p. 449, 690, 806.)

EASTMAN KODAK CO. (OF NEW JERSEY)—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating concerns, of which it owns practically all the stock. See list V. 73, 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, common, \$19,536,200; pref., \$6,175,700. No bonds. Dividends on pref. in full to April 1 1907 inclusive (paid Q.-J.). On common, Oct. 1902 to April 1907, inclusive, 10% yearly (2 1/2% Q.-J.), and in Jan., 2%; May 1 1906, 2 1/2%; and Dec. 1906 and May 1907, 5% ext.

Report for calendar year 1906, V. 84, p. 801, showed: Net profits, \$4,915,700; dividend on pref. (6%), \$369,942; div. on com. (17 1/2%), \$3,418,260; bal., sur., \$1,127,498. Pres., George Eastman, First Vice-Pres. and Treas., Henry A. Strong; Sec., Albert O. Fenn. Office, Rochester, N. Y.—(V. 84, p. 751, 801, 806, 870.)

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.

Stockholders subscribed for about 6% of \$1,149,500 new stock at \$

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.	
Girard Point Storage—First M guar p & l by Penn RR	1890	\$1,000	\$2,150,000	3 1/2	A & O	Treas. Office, Phila.	Oct 1 1940
Granby Consolidated Mining S & P—Stock, \$15,000,000 auth	---	100	13,500,000	Q—M	---	---	Mch 30 '07, 3%
Great Lakes Towing—Common stock \$2,500,000	---	100	1,675,000	---	---	---	Jan 15 '07, 2%
Preferred 7% non-cumulative \$2,500,000	---	100	1,952,850	7 in 1906	Q—J	Cleveland, Ohio	Apr 1 '07, 1 1/4%
Greene Cananea Copper—Stock, \$60,000,000	---	20 V 83, p. 1593	7,500,000	5 g	J & D	Morton Trust Co, N Y	June 1 1922
Havana Tobacco Co—Bonds \$10,000,000 gold	1902	1,000	---	---	---	---	---
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	4,800,000	6 in 1906	J & J	---	Jan 1 '07 3%
1st M \$3,000,000 g red 105 beg 1911 N.c.* & r	1906	100 &c	2,000,000	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Common stock, \$60,000,000	---	100	60,000,000	---	---	---	---
Preferred (also as to assets), 6% cumulative, \$60,000,000	---	100	60,000,000	---	---	---	---
International Mercantile Marine—Stock common \$60,000,000	---	100	49,932,735	---	---	---	---
Preferred stock 6% cumulative \$60,000,000	---	100	19,730,971	---	---	---	---
Internat Nav 1st M gold \$20,000,000 sub call (text) F.P.*	1899	1,000	19,618,000	5 g	F & A	A Company's Office, N Y	Feb 1 1929
1 M coll tr deb \$75,000,000 red 105 after 5 yrs. N.c.* & r	1902	1,000	52,744,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Fred Leyland & Co first mortgage debentures	---	---	£100	---	---	---	---
International Nickel—Common stock \$12,000,000 authorized	---	100	£367,100	---	---	---	---
Preferred stock 6% non-cumulative \$12,000,000 authorized	---	100	8,222,626	6 in 1906	Q—F	43 Exchange Place, N Y	May 1 '07, 1 1/4%
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	Apr 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	Apr 1 '07, 1 1/4%
First cons M \$10,000,000 g red after 1907 at 105 conv. U.S.*	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 1906, 1%
International Power—Common stock \$7,400,000	---	100	\$5,047,000	See text.	See text.	---	Jan 1906, 1%
Preferred 6% cumulative \$600,000	---	100	600,000	See text.	See text.	---	Dec 1 1906, 1%
International Salt—Stock \$30,000,000	---	100	18,228,000	See text.	See text.	---	Oct 1 1951
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	---

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 Palne 2d, T. K. Henderson, Charles Steele and E. W. Rice Jr. Treasurer is Henry W. Darling; Sec., M. F. Westover; New York office, 44 Broad Street.—(V. 83, p. 1349, 1414, 1474, 1593.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorporated Mch. 29 1901 in British Columbia. Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490. Stock authorized, \$15,000,000; outstanding, \$13,500,000; par \$100, being changed from \$10 in 1906. No bonds. Dividends, 1% paid Dec. 1903; 1906, Jan., May, Sept. and Dec., 3% each; 1907, Mch. 30, 2% (quar.) and 1% extra. Report for year ending June 30 1906 in V. 83, p. 1095. President, Jacob Langeloth; Sec., Northrup Fowler. Office, 52 Broadway.—(V. 84, p. 223, 628.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907.
On com. (%) --- 0 0 0 0 0 0 0 Jan. 2
On pref. (%) --- 7 3 1/2 3 1/4 0 0 7 7 Incl. Apr. 3 1/2
Pres. and Treas. Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

GREENE CANANEA COPPER CO.—See V. 83, p. 1526, 1593; V. 84, p. 870.

GREENE CONSOLIDATED COPPER CO.—V. 84, p. 393, 510, 806.

GUGGENHEIM EXPLORATION CO.—V. 83, p. 1415; V. 84, p. 505.

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 Beck & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murtias 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, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 in treasury. Report for cal. year 1906 was in V. 84, p. 567, 628, showing net earnings, after chgs. and exp., \$128,994; int. on gold bds, \$375,000; bal., def., \$246,006. Office, 111 Fifth Ave., N. Y.—(V. 84, p. 567.)

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, \$440,000 of 6s; maturing to 1915. 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.
Report for calendar year 1906, V. 84, p. 692, showed net profits, \$102,049; charged off for depreciation, \$31,666, and for possible losses and maintenance, \$29,160. Pres., C. U. Carpenter; Vice-Pres., S. S. Evans; Sec., Chas. E. Haydock; Treas., A. Praetor Jr. Office, 400 Broadway, N. Y.—(V. 84, p. 393, 692.)

HUDSON COUNTY GAS.—See Index "Street Railway" Section.

ILLINOIS BRICK CO.—V. 83, p. 1101; V. 84, p. 337, 341.

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 a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having plants at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list, describing properties, securities, &c., was in V. 83, p. 1176; see also V. 84, p. 867.

DIVIDENDS.—Pref., Jan. '06 to Jan. '07, incl., 6% yearly (J. & D.).
REPORT.—Report for year 1906 in V. 84, p. 867, showed: Net earnings over depreciation (\$369,707), \$1,260,229; int. on bonds, \$100,000. Pref. div. (6%), \$269,901; special reserves, \$615,000; bal., sur., \$284,328.

OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 Broadway.—(V. 83, p. 1232, 1415; V. 84, p. 511, 806, 867.)

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; V. 84, p. 696.

STOCK.—In Jan. 1907 it was voted to classify the stock into \$60,000,000 7% 1907 and \$60,000,000 common stock, the stockholders receiving 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 (old stock).—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 F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General Office, 7 Monroe St., Chicago.—(V. 84, p. 162, 696.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly Internat. Nav. Co., acquiring Oct. 1 1902 (per plan, V. 74, p. 885, 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. 1378.

STOCK AND BONDS.—Of the stock, \$10,067,265 com. and \$8,269,029 pref., at last accounts, remained in V. 78, p. 1220. The new 4 1/2% debentures are subject to call at 105 after 5 years. The Internat. Nav. 5s are subject to call at par after 1909 and a s. f. of \$250,000 to \$500,000 will retire them annually, beginning May 1 1905. There are £190,006 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 L. Waterbury, E. J. Berwind, George W. Perkins, John F. Archbold, Charles Steele, E. C. Grennell, J. B. Ismay, J. P. Morgan Jr., Rt. W. J. Pirrie, Charles F. Torrey and Henry Wilding.
Office, 9 Broadway, N. Y.—(V. 83, p. 1232; V. 84, p. 341, 934.)

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., &c. V. 75, p. 1205, 1257.

DIVIDENDS.—On pref., 1 1/4% quar. paid Feb. to May 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, \$497,900; 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. Office, 43 Exchange Place, N. Y.—(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. 404, 908; V. 73, p. 788; V. 80, p. 2624; V. 82, p. 109. 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 Apr. 1907 incl., 6% yearly (1 1/4% quar.) On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Apr. 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 Old Falls issue below named. Other bonds out:

1st. Paper purch. money.	Interest.	Where paid.	Outstanding	Maturity	
Ammonoosuc Lumber 1st M.s.f.4g. M-S N Y, Met Tr Co	\$220,000	Sept 1 '13	Ontario Paper 1st M	6g. F-A do	do 150,000 Aug 1 '18
Rumford Falls Sulphite 1st M. 6g. J-J	do	do	do	do 350,000 July 1 '18	
Piscataquis Falls P. 1st M. s.f. 4g. F-A	do	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.					
Old Colony 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.

Year.	Gross Income.	Cost raw materials, mfg., &c.	Interest, taxes, &c.	Dividends.	Balance, surplus.
1905-6	\$21,837,816	\$18,679,294	\$1,172,978	\$1,344,402	\$641,139
1904-5	20,908,666	17,640,198	1,130,350	1,344,402	792,715

DIRECTORS.—Hugh J. Chisholm (Pres.), A. N. Burbank (1st V.-P. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, 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; V. 84, p. 696.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1906. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800) and Alabama Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see statem't in this Section; V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. (V. 81, p. 1317). Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in Apr. 1906. Also owns large holdings in American Locomotive Co. and American Diesel Engine Co. V. 79 p. 503, 215.

DIVIDENDS.—1900. 1901. 1902. 1903. 1904. 1905. 1906.
Preferred --- % 6 7 1/2 8 1/2 Nil. 6 16 Jan., 1
Common --- % 0 0 2 1/2 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 23 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378.

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.). In Dec. 1906 dividends were temporarily suspended. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the 5s of 1901 (\$12,000,000 authorized issue), one-sixth 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 for year ending Feb. 28 1907, V. 84, p. 802. Pres., E. L. Fuller; Vice-Pres., M. M. Belding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller. Office, Scranton, Pa.; N. Y. Office, 170 Broadway.—(V. 84, p. 53, 802, 806.)

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. Litigation, V. 82, p. 1044; V. 84, p. 223.

STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the Internat. Silver Co. and all the stock of C. Rogers & Bro. V. 76, p. 106, Sult V. 84, p. 341. Underlying bonds \$127,600 Holmes & Edwards 1st 6s.

MISCELLANEOUS.	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.	
For explanation of column headings, &c., see notes on first page of tables.							
International Silver—Stock common \$11,000,000		\$100	\$9,944,700				
Stock preferred 7% also as to assets \$9,000,000		100	6,607,500	See text.	Q—J	Checks mailed	
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	3,639,000	6g	J & D	Amer Exch Nat Bk, N Y	
Debentures \$2,000,000 gold redeemable at par	1903	1,000	2,000,000	6g	J & J	do do	
International Steam Pump Co—Com stock \$24,000,000.. Col		100	17,762,500	See text.	Q—J	Checks mailed	
Preferred stock 6% also assets cum \$15,000,000.. Col		100	11,350,000	6 in 1906	Q—F	do do	
Debentures \$3,500,000 (now into com stock) red 105 beg '08	1903	1,000	3,500,000	4g	J & J	Colonial Trust Co, N Y	
Worthington preferred stock 7% cumulative (see also text)		100	2,000,000	7g	M & N	Checks mailed	
Holly Mfg 1st M \$700,000 gold guar p & lend (V 73 p 1117)	1901	100 & c	700,000	5g	J & J	Ct Real B & T Co, N Y	
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum..		100	1,500,000	5g	F & A	Checks mailed	
First mortgage gold sinking fund drawn at 105.. G.c.	1896	1,000	1,359,000	5g	J & D	36 Wall Street, N Y	
Second mortgage gold sinking fund drawn at 105.. Usm.c.	1896	1,000	1,000,000	5g	J & D	do do	
Kansas City Stock Yards—Stock \$9,000,000 authorized.		100	8,117,000	6 in 1906	Q—F	do do	
Convertible bonds..	1900	1,000	224,000	5			
do do	1903	1,000	659,000	5	F & A		
Keystone Telephone Co—1st M gold red (oth bonds text).. K	1905	1,000 & c	4,485,000	5g	J & J	Fisk & Robinson, N Y	
Gold notes (secured) red. text.	1907	1,000	600,000	6g	M & S	do do	
Kings County Electric Light & Power—Stock \$10,000,000.		100	10,000,000	8 in 1906	Q—M	Checks mailed	
First mortgage gold \$2,500,000.. Col.c	1897	1,000	2,500,000	5g	A & O	Colonial Trust Co, N Y	
Purchase money of gold sec by Edl stock &c (V 76 p 47) Ce.c.	1898	1,000	5,176,000	6g	A & O	Central Trust Co, N Y	
Edison Elec Ill cons M (now into com stock) \$10,000,000 gold.. Mo.c.	1898	1,000	4,300,000	4g	J & J	Morton Trust Co, N Y	
Knickerbocker Ice—Common stock \$4,000,000..		100	4,000,000	See text.	See text.	Checks mailed	
Preferred stock \$3,000,000 (text)..		100	3,000,000	6 in 1906	J & J	Checks mailed	
First mortgage gold redeemable 105..	1898	1,000	1,930,000	5g	A & O	Central Trust, N Y & Chi	
Refunding mortgage \$6,000,000 gold.. F.C.	1906	1,000	See text.	5g			
Collat. gold notes \$1,500,000 red. 101..	1906	1,000 & c.	1,500,000	5g	F & A	First Tr & Sav Bk, Chic	

DIVIDENDS on pref., 1 1/4%, paid Apr. 1900; in 1901, none; Jan. 1902, to Jan. 1907, both incl., 4% yearly (1% Q.—J.); in Apr. 1907, 1 1/4%, and in Mch. 1907 1% extra; 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 1906, with bal. sheet, in V. 84, p. 567, showed net earnings \$1,338,156; int. on bonds, \$330,797; div. on pref. stk. (4%) \$263,324; depreciation \$205,316; written off from plant investment, \$400,000; bal. sur., \$138,719. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, 11 Maiden Lane, N. Y.—(V. 84, p. 751.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1890 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., was completed in 1904. 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 May 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 Apr. 1907. V. 81, p. 84. 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. 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., \$747,795. 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. An ally of 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.—(V. 75, p. 1357.)

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 lists will be retired in 23 years and ends in 28 years 6 months.—(V. 75, p. 1357.)

JONES & LAUGHLIN STEEL CO.—V. 83, p. 1593.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co. 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. Chairman, Charles Francis Adams, 30 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 70, 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 283 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. V. 84, p. 218. Total telephones in use aggregate 26,000.

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; \$4,485,000 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 \$500,000 yearly. V. 81, p. 34.

Gold 6% notes (\$600,000) are secured by deposit with the trustee of \$720,000 first mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909. V. 84, p. 870.

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.

REPORT.—Report for year end. June 30 1906 in V. 84, p. 218. For calendar year 1906, gross, \$901,233, against \$790,221 in 1905; net over taxes (available for interest), \$398,752, against \$376,119.

12 mos.—Gross. Net. Res. Fund. Net Inc. Fixed Chgs. 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, Huellings Lippincott, Michael Murphy, Jacob E. Ridgway, Alfred Major, Percival E. Forrester. Main office, 135-141 So. Second St., Phila.—(V. 84, p. 218, 870.)

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 1905 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 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 393.

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 Edlson Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1906 to Mch. 1903, 1 1/2% quarterly; since, 2% quar.

REPORT.—Report for calendar year 1906 in V. 84, p. 393, showed: Net earnings of Edison Co. under lease, \$580,376; int. from investments, &c., \$48,450; div. on stock (8%), \$592,000; bal. sur., \$37,026. Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P., Gen. Mgr. and Treas., W. W. Freeman; Sec., J. H. Evans; Asst. Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 83, p. 1232; V. 84, p. 393.)

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1925.

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 \$45 in stock. A stockholders' protective committee (J. N. Wallace, Pres. Central Trust Co., N. Y., Chairman), opposed the plan. V. 83, p. 1527, 1593; V. 84, p. 341, 629.

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 4
Preferred (%) 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., \$113,767. In 1906 net, \$384,328; bond interest, \$97,000 OFFICERS.—Pres., John S. Fields; Treas., Alexander Dalman; Sec. Wm. A. Walter. Office, 171 La Salle St., Chicago.—(V. 84, p. 341.)

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 9 50-ton furnaces, skelp, pipe and plate mills; an 84-inch plate mill, cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skelp mills and cut-nail factory. V. 77, p. 1228, 1535; 1749; V. 80, p. 1365; V. 83, p. 627.

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%), \$516,450; bal. sur., \$1,186,629. Pres., Isaac M. Scott; Sec., H. D. Westfall; Treas., R. C. Klirk. 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; V. 84, p. 393, 510, 689) 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 acquired Ellsworth Coal Co., owning over 15,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

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 \$15,000,000 of the remaining \$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 Nezaunee mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1907 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 394.

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.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink fund 5s, of which \$150,000 paid off and \$150,000 to be May 1907. V. 84, p. 689.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 689 (see also V. 84, p. 269), showed: Gross sales and earnings, \$28,989,639; gross income, incl. miscellaneous, \$6,430,415; int., deprec., imp'ts., rentals, &c., \$4,322,476; bal. sur., \$2,107,939.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. Higginson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

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.	
La Belle Iron Works —Stock \$7,500,000 authorized. First mortgage \$2,500,000 gold redeemable (text).....	1903	500 &c	\$7,436,880 2,500,000	See text. 6 g	Q—F J & D	Pittsburgh or Wheeling	Feb 1 1907, 2 % Dec 1 1923
Lackawanna Steel —Stock \$60,000,000 authorized. First mortgage gold redeemable convertible (text).....	1903	1,000	34,371,400	5 g	A & O	Office, 2 Rector St. N Y	April 1 1923
Five year secured gold notes \$10,000,000 redeemable at 105 after Mch '15	1905	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
First consol M \$30,000,000 gold redeem at 105 after Mch '15	1907	1,000	5,000,000	5 g	M & S	do do	Mch 1 1909
Ellsworth coll pur. money notes, guar p&l. Equally F	1907	1,000	See text.	5 g	M & S	do do	Mch 1 1935
do do pur. money bonds guar p&l. Equally F	1907	1,000	2,000,000	5 g	M & S	do do	Dec 31 1910
Lake Erie coll trust mtg gold guar p & l, red 102 1/2	1907	1,000	6,000,000	5 g	J & J	do do	Jan 1 1927
Laclede Gas Light—First mortgage gold.....	1889	100 &c	950,000	5 g	M & N	do do	May 1 1920
Refunding and extension mortgage \$20,000,000 gold.....	1904	1,000	10,000,000	5 g	Q—F	30 Broad St. New York	May 1 1919
Coupon notes gold.....	1901	1,000	7,400,000	5 g	A & O	do do	April 1 1934
Lake Superior Corporation—Stock \$40,000,000. First mortgage \$10,000,000 gold.....	1904	1,000	1,000,000	5 g	F & A	do do	Feb 1 1911
Income mortgage \$3,000,000 gold.....	1904	1,000	40,000,000	5 g	J & D	Amer Exch Nat Bk. N Y	June 1 1944
Bonds of subsidiary companies (see text).....			9,043,000	Up to 5 %	Oct 1	5 % paid Oct. 1, 1906	Oct 1 1924
Lanston Monotype Machine —Stock \$5,000,000 authorized. Lehigh Coal & Navigation—Stock \$17,378,500.....		20	4,073,400	4 in 1906	A & O		Apr 15 '07, 2 % Nov 27 '06, 4 %
First M canal 6,030 acres coal and 7 1/2 miles L & S RR.....	1864	Various	17,378,500	8 in 1906	M & N	Office, Philadelphia.	July 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold.....	1867	Various	5,000,000	4 1/2 g	Q—J	do do	April 1 1914
Second M (1st M Nant RR) (V 65 p 367) gold.....	1867	500 &c	1,992,833	4 g	Q—F	do do	June 15 1914
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR.....	1871	1,000	1,842,500	4 g	J 15 & D	do do	June 1 1911
General mortgage for \$15,000,000 gold.....	1884	1,000	2,470,750	7 g	J & D	do do	May 1 1924
Fund & Imp M \$7,500,000 g (Ser A) \$2,962,000.....	1898	1,000	3,686,000	4 1/2 g	Q—F	do do	July 1 1948
Mackay Companies —Common shares \$50,000,000 authorized. Pref (also as to assets) 4 % cum \$50,000,000 auth red 106.		100	4,208,000	4 g	J & J	do do	Apr 1 '07, 1 %
Manufacturers Light & Heat —Stock \$25,000,000 (bonds text)		100	41,380,400	See text.	Q—J	Boston, Canada & Lond	Apr 1 '07, 1 %
		50	50,000,000	4	Q—J	do do	Oct 20 '06, 1 1/2 %
		50	20,871,400	See text.	Q—J	Checks mailed	

Directors—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, H. M. McK. Twombly, Cornelius F. Van Cortlandt, Robert B. Van Cortlandt, Henry Walters. (V. 84, p. 269, 394, 511, 689.)

LACLEDE GAS LIGHT—ORGANIZATION.—Incorporated in 1857 and in 1859 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, '06-'07.
Preferred, 5 % cum.—7 8 5 5 5 5 5 5 5 5
Common ————— 0 3 3 4 4 4 4 5 5 5 Mar, 1/4

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, 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 Dec. 31 1906 (V. 84, p. 807), gross earnings, \$3,524,440; net, \$1,495,085; int. on bonds, \$836,319; bal. sur., \$658,764; div. on pref. (5 %) calls for \$125,000, and 5 % on common, \$425,000 yearly. New York office, 50 Broad St. (V. 84, p. 807.)

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 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 mtg. 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'm'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 Oct. 1 1907. (See V. 77, p. 771; V. 82, p. 1044, 1104; V. 83, p. 1101; V. 84, p. 870.)

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. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106, 697.)

REPORT—Report for year ending June 30 1906 in V. 83, p. 1006, 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. Trowbridge, New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, John T. Perry, New York; Alfred P. Bolter, Orange, N. J.; R. Wilson Smith, Montreal, and F. H. Clergue, Sault Ste. Marie, Sec. and Treas., John T. Terry Jr.; Ass't Sec. and Ass't Treas., Edward White. N. Y. office, 111 Broadway. (V. 83, p. 821, 1096, 1101, 1350, 1527; V. 84, p. 697, 870.)

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. In 1906-07, net sales, \$1,312,873; net profits over depreciation, \$514,733 (incl. \$200,000 extraordinary profits from sale of Continental patents); dividends on pref. stock (4 %), \$198,516; bal. sur., \$316,217.

Dividends in 1906, 4 % (A. & O.); 1907, Apr 2 %. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., Wilfred Bancroft. Office and factory, 1231-39 Callowhill St., Phila., Pa. (V. 82, p. 1039; V. 84, p. 934.)

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; Trestle RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR. rental being 33 1-13 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK—In 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. mtg. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtg. 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 4 5 6 6 7 8 8

ANNUAL REPORT—Report for 1906 was in V. 84, p. 568. Coal produced in '06, 2,661,091 tons; '05, 2,651,538 tons; '04, 2,245,044 tons.
Year end. Dec. 31— 1905. 1906. 1903.
From railroads ————— \$2,305,053 \$2,302,428 \$2,266,026 \$2,244,262
Canals (deficit) ————— 37,886 49,190 159,457 69,039
Net profit on Leh. Coal. ————— 851,307 852,772 601,417 730,032
Miscellaneous ————— 213,267 213,653 223,322 203,879

Total receipts ————— \$3,331,742 \$3,422,662 \$2,931,309 \$3,109,134
Int., rentals, taxes, &c. ————— \$1,327,132 \$1,305,265 \$1,363,434 \$1,397,551
Dividends ————— (8) 1,387,604 (8) 1,387,604 (7) 1,104,050 (6) 946,329
Balance, surplus ————— 617,006 729,793 463,825 765,253
Sinking fund ————— 119,163 121,415 102,277 100,381
Deprec'n and damage ————— 200,000 200,000 ——— 100,000
Pres. (Feb. 1907). W. A. Lathrop. Office, 108 South 4th St., Philadelphia. (V. 84, p. 106, 452, 511, 568.)

LEHIGH & WILKESBARE COAL—See Central RR. of N. J.

MACKAY COMPANIES—ORGANIZATION.—A voluntary association formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Platt, Pliny Flisk and R. A. Smith. 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 102 other cable, telegraph and telephone cos. in U. S., Canada and Europe. See list in V. 84, p. 448. Rights of stock, V. 84, p. 870.

Div. on pref., 1 % quarterly, paid April 1904 to Apr. 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 %; Apr., 1 %. Report for year ending Feb. 1 1907 in V. 84, p. 447, showed: Div. received, \$3,310,328; gen. exp., &c., \$24,625; div. on pref. (4 %), \$1,744,462; div. on com. (3 %), \$1,241,412; bal. sur., \$299,829. Office, 112 State St., Boston. V. 81, p. 1795.

COMMERCIAL CABLE CO.—This co. owns five cables from Nova Scotia to Ireland; one from Ireland to Havre, France; three from Ireland to Bristol, England; two, Nova Scotia to New York, and two to Rockport, Mass., &c.; and one from Fayal (Azores) to Canso (Nova Scotia); one from Fayal (Azores) to Ireland; total cables, 16,287 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, China and Japan, 10,008 miles. V. 76, p. 541; V. 77, p. 39, 195; V. 81, p. 1438. Amendment to certificate of incorporation Nov. 1904. V. 79, p. 2549; V. 81, p. 976. Proposed cables between New York and Cuba, V. 83, p. 690; V. 84, p. 447. The \$20,000,000 outstanding 4s are described on a previous page.

Jan. 1 1897 the Commercial purchased Postal Teleg. Cable Co., its stock of \$15,000,000 being mostly exchanged, \$ for \$, for 4 % bonds. The 1st mtg. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31 1903 had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79. Advance in telegraph rates April 1907, V. 84, p. 807.
Office, 253 B'way, N. Y.—(V. 84, p. 394, 447, 807, 870.)

MADISON SQUARE GARDEN CO.—See Issue of Oct. 1906.

MANHATTAN BEACH HOTEL & LAND (Limited)—Owned 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. Sold in foreclosure on Dec. 21 1906 to Manhattan Beach Securities Co., which has made a mortgage to the Title Guaranty & Trust Co., trustee, to secure an issue of \$1,000,000 6 % reg. bonds dated March 2 1907 and due March 20 1912, but subject to call when drawn by lot. Guaranteed by Bond & Mortgage Guaranty Co. Int. March 20 and Sept. 20 at 175 Remsen St., Brooklyn, N. Y. V. 84, p. 934. N. Y. office, 192 B'way.—(V. 83, p. 216, 1350, 1415; V. 84, p. 934.)

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 476,214 acres of gas lands, of which 377,864 net yet drawn upon in Jan. 1907. 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 \$628,600 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; V. 84, p. 449.

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 voted Feb. 26 1907 to authorize \$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.

BONDS—
Date. Interest. Outstand'g. Maturity.
Ft. Pitt Gas 1st M. g. due \$100,000 yearly (\$1,000 each) U P I ————— 1900 6 g. J 30 & D \$500,000 To June 30 '11
Int. at T. Mellon & Sons' Bank, Pittsburgh.
M L & H 1st M. g. due \$50,000 yearly (\$500, &c., ea) ————— 1900 6 g. J & S \$450,000 To Jan. 1915
Int. at Union Trust Co., Pittsburgh, Pa.
Wheat 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
Int. at Colonial Tr. Co., Pittsburgh, Pa.
New mtg., \$6,500,000 g. ————— 1903 5 g. M. & N. \$5,300,000 To May 1918
V. 76, p. 1252. Int. at Union Trust Co., Pittsburgh.
Wheel. col. bonds (several series) are subject to call from 102 to 105.

REPORT—Report for cal. year 1906 in V. 84, p. 341, 448, showed: Gross earnings, \$5,167,278; net, \$3,687,749; new wells, &c., \$1,049,055; bond int., \$544,789; other interest, \$223,342; bal. sur., \$1,870,563. Divs paid (4 1/2 %) amounted to \$945,000 and bonds redeemed were \$564,000.

OFFICERS—Pres., H. B. Beatty; Sec. and Asst. Treas., H. E. Seibert; Treas., E. H. Myers. Directors Feb. 1907, V. 84, p. 341. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 84, p. 341, 448, 511.)
MARCONI WIRELESS TELEGRAPH CO.—V. 84, p. 106, 9034.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividends.
			Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	
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	See text	---	Apr 1 1907, 1%
Preferred 4% cumulative \$25,000,000	OB	100	25,000,000	4 in 1905	J & D	Company's office, Boston	Jan 1 '06, 4%
Mergenthaler Linotype—Stock authorized \$15,000,000	---	100	10,996,000	15 in '06	Q—M	Tribune Building, N Y	Mar 30 '07, 2 3/4%
Mexican Telegraph—Stock, \$3,000,000	---	100	3,000,000	10	Q—J	Office, 66 B'way N Y	Apr 16 '07, 2 3/4%
Michigan State Telephone—Pref 6% (also as to assets) (text)	---	100	2,285,000	6 in 1906	---	Checks mailed	Feb 1 '07, 1 3/4%
Michigan Telephone first mortgage gold	c	1897	285,000	---	---	---	1917
Michigan State Telephone 1st M \$10,000,000 gold	OB.c	1904	6,281,000	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	do do	Nov 1 1909
Milwaukee Gas-Light—Stock \$1,500,000 authorized	---	50	1,380,150	See text	Q—M	15 Broad Street, N Y	May '07, 1.95%
First mortgage gold \$10,000,000 redeemable at 110	Ce	1902	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	1,000,000	6	J & D	Minnesota L & Tr Co, Min	Dec 1 1934
Consolidated mortgage \$8,000,000 gold subject to call at 110	---	1904	4,310,000	6 g	J & D	City Trust Co, Boston	Jan '07, 4.50%
Mon River Coal & Coke—Pref 7% non-cum \$10,000,000	---	50	10,000,000	See text	See text	Checks mailed	Oct 1 1949
First mortgage \$10,000,000 gold sink fund (see text)—U.Pi.c	---	1899	8,786,000	6 g	A & O	Union Trust Co, Pittsb'h	July 1 1917
Certificates of indebtedness due \$200,000 yearly	---	1902	5,000,000	5	J & J	do do	May 15 '07, 1 3/4%
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	c	1902	4,633,000	4 1/2 g	J & J	Company's off, Bank of	Apr 1 1933
Lachine M \$4,000,000 gold s f red 105 after 10 years	c	1903	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	Apr 15 '07, 2 1/4%
National Biscuit—Common stock \$30,000,000	---	100	24,804,500	7 in 1906	Q—F	do do	Feb 28 '07, 1 3/4%
Preferred stock 7% cum \$25,000,000 (for bonds see text)	---	100	5,500,000	See text	See text	Checks mailed	Apr 15 '07, 1%
National Carbon—Common stock \$5,500,000	---	100	4,500,000	7 in 1906	Q—F 15	do do	Feb 15 '07, 1 3/4%
Preferred stock 7% non-cumulative \$4,500,000	---	100	---	---	---	---	---

MARYLAND COAL CO.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Wendell 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 188,709 tons in 1906; 244,684 tons in 1905. Report for year ending January 31 1905, in V. 80, p. 654. Surplus earnings in 1906 over interest, &c., were \$155,630; in 1904, \$222,634; dividends in 1906 (8%), \$150,776; surplus for year, \$4,854.

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 1/2 5 1/2 7 8 1/2 8 1/2 8 1/2

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; V. 84, p. 752.)

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 Cos. 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, and April 1 1907. V. 82, p. 1443.

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 Baylles, Samuel Carr, Robert Clarence Pruyn, 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.

DIVIDENDS.—'95, '96, '97, '98 to '00, '01, '02 to '05, 1907. Per cent. — 10 1/2 16 16 1/2 20 yrly. 13 1/2 '15 yrly. Mch. 2 1/2 * 2 1/2 % quar. (Q.-M.) and in Dec., 5% extra.—(V. 83, p. 1232.)

MEXICAN LIGHT & POWER CO.—V. 83, p. 1415; V. 84, p. 691.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m., land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coahuila de Zaragoza, 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. Telgr. 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 Apr. 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 3 months ending Mar. 31 (partly estimated):

3 mos.	Gross	Net	Mex. Gov.	Dividends	Bal., Sur.
1907 (est.)	\$185,000	\$177,000	\$9,000	(2 1/2%) \$71,750	\$96,248
1906 (est.)	163,000	156,500	7,500	(2 1/2%) 47,815	101,185

REPORT.—Report for year ending Dec. 31 1906 was in V. 84, p. 807, showing, gross, \$771,872; net, \$645,846; Mex. Gov't share, \$30,000; improvements, \$32,431; divs., \$263,068; bal. sur., \$319,987. J. A. Scrymser, Pres., 66 Broadway, N. Y.—(V. 84, p. 801, 807.)

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. & Telgr. Co., though not controlled by that Co. Stations Sep. 30 1906, 89,823; on Dec. 31 1906, 92,576.

STOCK.—Common stock authorized, \$5,000,000 (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. Farfar, Boston; W. 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 \$1,716,000 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 Nov. 30 1906, gross, \$2,621,350; net, \$656,671; present interest charge, \$328,300; balance, surplus, \$328,371.

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.—(V. 84, p. 452.)

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 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1907, Jan., 1 1/2%; Mar., 1.95%

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 \$768,549 in 1905. Net earnings for calendar year 1905, \$856,183; interest charge is now \$296,000. In 1903, net, \$665,101.—(V. 80, p. 1056; V. 83, p. 1293.)

MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. Jan. 9 1899. V. 68, p. 824; V. 77, p. 773. Stone & 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 \$5 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 mtgr. trustee. V. 80, p. 223.

EARNINGS.—Year ending Dec. 31 1906, gross, \$805,631; net, \$363,627; charges, \$107,180; bal. sur., \$256,447.

Pres., Henry G. Bradley; Treas., A. S. Pratt; Sec., H. R. Hayes. Executive office, 84 State St., Boston.—(V. 82, p. 100, 573.)

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 35,000 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% (\$25 per share), payable from earnings of fiscal year 1905-06. V. 84, p. 106. A s. f. of 5c. per ton of 1 1/2-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1 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; Sec., I. W. Barber, Pittsburgh, Pa.—(V. 84, p. 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 Soulanges Canal 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. New contract with city voted in 1906. V. 84, p. 394. Divs. on stock, 4% yrly. to May 1906; since to May '07, incl., 1 1/2% quarterly.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtgs., interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the 4 1/2% of 1902 \$1,015,000 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 mtgs., 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	\$1,754,905	\$476,419	(4%) \$680,000	\$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; V. 84, p. 394.)

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, 801; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 388.

DIVIDENDS.—On pref., in 1898, 5 1/4%; 1899, to Feb. 1907, 7% (1 1/2% Q.-F.). On com., Jan. 1899 to Jan. 1907, inclusive, 4% (1% Q.-J.), and in April 1907, 1 1/4%; in April 1906 and April 1907 each 1% extra.

BONDS.—These include N. Y. Biscuit first 6s (M & S.), due March 1911, \$410,703; 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 1907 was in V. 84, p. 388, showing: Sales for year, \$40,722,939; net profit, \$3,954,507; dividends, 7% on pref. and 5% on com., \$3,198,115; bal. sur., \$756,392.

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, S. A. Sears, W. H. Moore and F. A. Kennedy. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 15th St., 9th & 10th Aves., N. Y.—(V. 84, p. 394.)

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%; July, 1%; Oct., 1%; 1907, Jan., 1%; April, 1%. Report for year ending Jan. 31 1907, with balance sheet, in V. 84, p. 506, showed: Net earnings, \$951,078; divs. (7%) on pref., \$315,006; div (4%) on com., \$220,000; depreciation, &c., \$376,966; bal. sur., \$391,120. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 82, p. 1500; V. 84, p. 506.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Apr. 1907, 7% yearly (Q.-J.); 7% declared, paid 1 1/4% each, Oct. 1906, Jan., Apr. and July 1907. On

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
National Enameling & Stamping—Common stock \$20,000,000	---	\$100	\$15,591,800	See text.	Q-J	Colonial Trust Co, N Y	July 1 '05, 1 1/2 %
Preferred stock (as to assets) 7% cumulative \$10,000,000	---	100	8,546,600	7 in 1906	Q-J	do do	Apr 1 '07, 1 1/2 %
First M gold \$250,000 payable yearly	1901	1,000	1,250,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '07-'11
National Fireproofing—Common stock \$4,500,000	---	50	4,461,300	See text.	Q-F	Checks mailed	Aug 25 '03, 1 1/2 %
Preferred stock 7% non-cumulative \$8,000,000	---	50	7,900,500	See text.	Q-J	do	Apr 15 '07, 1 %
First mortgage \$2,500,000 gold red par \$250,000 due yrly	1906	1,000	1,750,000	5 g	A & O	New York Trust Co, N Y	Apr 1908-1916
National Glass—Stock common \$2,250,000	---	50	1,479,625	---	---	---	---
Preferred 7% non-cumulative \$1,650,000	---	50	1,312,150	7 in 1906	Q-J	---	Apr 29 '07, 1 1/2 %
First mortgage gold \$200,000 payable Nov yearly	U.P.I.*	1,000	600,000	6 g	M & N	Mellon & Sons Bank, Pitt	1907 to 1909
General mortgage \$2,500,000 gold s f drawn at 105	U.P.I.*	1,000	1,900,000	6 g	M & N	do do	Nov 1 1921
National Lead Co—Stock common \$25,000,000 authorized	---	100	20,713,600	See text.	Q-J	100 William Street, N Y	Apr 1 '07, 1 %
Preferred stock 7% cum \$25,000,000 red par beginning 1910	---	100	20,463,600	7 in 1906	Q-M	do do	Mar 15 '07, 1 1/2 %
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	---	Apr 2 '07, 1 1/2 %
New Central Coal—Stock \$1,000,000	---	20	1,000,000	4 in 1906	M & N	---	May 1907, 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 1/2 %
First M \$6,500,000 gold s f subject to call at 110	N.B.*	1,899	5,206,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
New England Telephone & Telegraph—Stock \$50,000,000	---	100	31,697,500	6 in 1906	Q-F	119 Milk Street Boston	May 15 '07, 1 1/2 %
Bonds Series 5, call at 102	1893	1,000	500,000	6	A & O	Bank of Republic, Bost	Apr 1 1908
Bonds Series 6, 7 & 8 \$500,000 each not subject to call	95-'99	1,000	1,500,000	5	A & O	Nat Bk Commerce Bost	1915, 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	Apr 22 '07, 2 %
New York Dock—Preferred stock 5% non-cum (text)	Usm	100	10,000,000	See text.	A & O	Checks mailed	Apr 15 '07, 2 %
First mortgage \$13,000,000 gold call at 105	Usm.&R	500 &c	11,800,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
New York Gas Electric Light Heat & Power—See Consolidated	ed Gas	---	---	---	---	---	---
N Y & Hoboken Ferry Co—Hoboken Ferry 1st con M red. Usm.*	1890	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)	---	---	1,000,000	5	J & J	do do	Jan 1 1846
N Y & Hoboken Ferry general mortgage gold \$4,000,000	1898	1,000	3,300,000	5 g	J & D	do do	May 1 1846

com., 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, 1/2% each; none since to Apr. 1907. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

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 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

BONDS.—Stockholders April 5 1907 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.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907. Preferred ----- 1 3/4 7 7 7 7 5 1/2 1 Below Common ----- 3 3/4 5 4 1/2 0 0 0 0

In Oct. 1906 dividends on pref. were resumed. In 1907, Jan., 2%, incl. 1% extra; Apr., 1%.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 747, showed: Net earnings, \$943,180; reserve, \$100,000; dividends (3% on pref.), \$237,015; adjustments and allowances, \$48,353; balance, surplus, \$557,812.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Kelsey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwinney, Jr. and A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Given, Hay Walker, Jr., W. A. Stone and J. B. Finley. Treas. is J. P. Robbins and C. G. Jones is Secretary.—(V. 82, p. 1104; V. 83, p. 754, 821, 1594; V. 84, p. 697, 747, 807.)

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, it is understood, was acquired. The United Lead Co. had no bonds outstanding, but there were \$261,000 Chadwick-Boston Lead 5s. V. 84, p. 697. See National Lead item, V. 84, p. 160. In March 1907 the Magnus Metal Co. was purchased. V. 84, p. 452.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349.

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. In March 1907 \$3,750,000 preferred stock was issued to acquire the Magnus Metal Co. V. 84, p. 452.

DIVS.—'94, '95, '96, '97, '98 to '00, '01 to '05, '06, 1907. Common % --- 3 1 0 0 1% yearly 0 Below Incl. Adv., 2 Preferred were 7% yearly (1 3/4 Q-M) to Mch. 1907, inclusive. Dividends were resumed on common in July 1906, 1% (quarterly) being paid; 1% quarterly paid since to April 1907.

ANNUAL REPORT.—The annual report for 1906 in V. 84, p. 802, showed: Net earnings, \$2,499,632; divs. on pref., \$1,395,744; div. on com., 3%, \$619,662; bal. for year, sur., \$484,226. In 1905, net, \$2,082,632. Total sur., Dec. 31 1906, \$4,038,822.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell, R. P. Rowe and W. W. Lawrence (Vice-Presidents), 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. Sec. is Charles Davison. N. Y. office, 100 William St.—(V. 84, p. 802.)

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 (Dosecher) 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 Apr. 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; net profits, \$37,397. 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.—'90 '91-'94 '95-'97 '98 '99 '00 '01 '02 '03 '04 '05 '06 1907 Since 1889, --- 1 0 1 0 2 4 2 0 4 2 4 4 May, 2 New York office, 1 Broadway.—(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, incl., 1 1/2% quar. Sink fund, 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; sink fund, \$57,000; new machinery acct., \$200,000; bal., sur., \$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, \$18,493,700 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 \$31,697,500. The debentures are to be secured by any mortgage placed.

DIVIDENDS. 1886-1893, 1894, 1895, 1896, 1897. 1898 to May 1907. Per cent --- 3 1/2 yearly. 4 4 1/2 5 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, &c., \$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, 1 1/2%; in 1897 and 1898, none; Oct. 1899 to Apr. 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 1/2 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. Bonds, \$1,200,000 in treasury July 31 1906.

DIVIDENDS.—1903 to 1902, 1902 to Oct. 1905, 2% yearly (A. & O.), and in Oct. 1905 1/2% extra; 1906, Apr., 1 1/2%; Oct., 2%; 1907, April, 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 5 1/2 6 yearly (Q-M). Bonds, \$750,000 1st 30-year gold ss 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. 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 outstanding stock to \$25,240,544. V. 83, p. 1595.

DIVIDENDS.—1892, 1893, 1894 to Jan 1907, Incl. Per cent ----- 6 7% yearly (incl. 1% ex. in Jan) In April 1907, 1 1/2%; dividends hereafter to be at the uniform rate of 1 1/2% quarterly. V. 83, p. 1595.

REPORT.—Report for year ending Dec. 31 1905 was in V. 82, p. 1377. In 1906, gross, \$7,447,147; net, \$1,787,403; charges, \$86,629; divs., \$1,272,797; bal., sur., \$428,067. In 1905, gross, \$6,217,288. Office, 81 Wiloughby St., Bklyn., N. Y.—(V. 84, p. 224, 452, 752.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—See issue of Oct. 1906, V. 84, p. 511.

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. Telephones 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 \$22,215,700 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. 358; V. 81, p. 780. Dividends paid for some years to 1906, incl., 6% annually. Office, 15 Dey St., N. Y.—(V. 83, p. 1350.)

NEW YORK TRANSPORTATION CO.—See issue of Oct. 1906.

NEWHOUSE MINES & SMELTERS. V. 84, p. 871, 935.

NIAGARA FALLS POWER CO.—See issue Oct. 1906; V. 84, p. 224, 807.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. Y. on Aug. 11 1889 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 1905 and 1906 the entire stock of Joan Bertram & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont., was acquired. V. 81, p. 977. In Dec. 1903 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—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Oris Elevator—Stock common \$6,500,000			\$6,375,300	3 in 1907	A & O	Office, 17 Batt'y Pl, N Y	Apr 15 '07 1 1/2 %
Stock preferred 6% non-cumulative \$6,500,000		\$100	6,156,600	6	Q—J	do do	Apr 15 '07 1 1/2 %
Gold notes due Jan 1 yearly (see text)			200,000	4 g	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	May 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	May 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	May 1 '07 1 1/2 %
First mortgage \$5,000,000 gold	1897	1,000	5,000,000	5 g	J & D	Manhattan Tr Co, N Y	June 1 1946
Pac Tel & Teleg—1st & 2d gold	1907	1,000	10,000,000	5 g	J & J	U S Mtge & Tr, N Y; & SFR	Jan 2 1937
Penn B Cr & E Coal—Serial s f gold bonds \$3,000,000 text.	1906		3,000,000	5 g	A & O	Standard Trust Co, N Y	Oct 1911-1945
Penn Coal & Coke—Con 1st coll tr M g s f (oth bds see text)	1873	500 & c	6,537,500	5 g	M & S		Sept 1 1953
Pennsylvania Canal—Gen M \$5,000,000 interest guar.	1870	1,000	1,948,000	6	J & J	Broad St Station, Phila	July 1 1910
Pennsylvania Steel Co.—Pref stock 7% non-cum \$25,000,000.	1887	100	16,500,000	7 in 1906	M & N	Checks mailed	May 1 '07 3 1/2 %
Old Pennsylvania Steel first mortgage currency.	1887	1,000	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency.	1892	1,000	2,000,000	5	F & A	do	Feb 1 1922
Penn-Maryland Steel Co consol mtge \$7,000,000 gold GP c*	1895	500 & c	4,000,000	6 g	M & S	Girard Trust Co, Phila	Sept 1 1925
Collat trust loan Cornwall properties s f red (text)	1902	1,000	6,900,000	5 g	A & O	Office, Philadelphia	Oct 1 1932
Mortgage on coke ovens due \$150,000 yearly red.	1905	1,000	1,125,000	4 1/2 g	J & D	Office, Philadelphia	To June 1 1915
Penn.-Mary Coal (serial) notes gold guar due part semi-ann	1906	5,000	750,000	5 g	A & O	Girard Trust Co, Phila	Apr 15 1908
Pennsylvania Steel car trust bonds gold \$25,000 yearly.	1900	1,000	1,000,000	5 g	J & J	Office, Philadelphia.	July 1 '07-1 1/2 %
Maryland Steel car tr bonds g \$60,000 due yearly call 105.	1902	1,000	360,000	5 g	J & J	Girard Trust Co, Phila	July 1 '07-12
People's Gas Light & Coke (Chicago)—Stock \$35,000,000.		100	32,969,100	See text.	Q—F	Office, 54 Wall St, N Y	Feb 25 '07 1 1/2 %
First consolidated mortgage for \$10,000,000 gold.	1893	1,000	4,900,000	6 g	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold.	1887	1,000	10,000,000	5 g	J & J	Cent'l Tr, N Y; & Chic'a/o	July 1 1937
Consumers' Gas 1st M gold (See V 66, p 472)	1886	1,000	4,246,000	5 g	J & D	Cent'l Tr, N Y; & Chic'a/o	Dec 1 1936
Lake Gas first mortgage gold.	1885	1,000	300,000	6 g	J & J	Jill Tr & Sav Bk, Chicago	July 1 1915
P G L & C—Refunding M \$40,000,000 gold.	1897	1,000	10,400,000	5 g	M & S	Cent'l Tr, N Y; & Chic'a/o	Sept 1 1947
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed.	1897	1,000	5,000,000	5 g	M & N	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. Beach 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.—Earnings for half-year ending Mch. 1 1907 (Feb. estimated) were: Sales of coal and coke, \$2,675,074; total net income, \$458,729; rental and interest charges, \$366,528; bal., surplus, \$92,200. Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place. (—V. 84, p. 54, 453.)

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric. PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns entire \$150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 48-96 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., with 16,000 acres of coal in Indiana Co., 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. 1312. In June 1906, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1 1901 to May 1907, 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 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 (\$51,003), 7% div. on pref. (incl. 3 1/2% paid May 1906), and adjustment value of securities (\$200,000), \$85,202; 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, 453.)

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. 988; V. 65, p. 23; Feb. 1907 the Ordgen Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ordgen Co.'s \$6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1907: Street mains, 2,103 miles; meters, 392,397; public lamps, 23,673; V. 78, p. 1501. See V. 66, p. 382. 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; V. 84, p. 342), 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 '06 1907
Per cent. 4 3 3 5/4 4 1/4 (1 1/2) 6 2 1/2 1 1/2 8 1/2 5 Feb. 1 1/2

In Feb. 1906 the dividend rate was reduced from 6% to 5% in connection with a reduction in the price of gas, but restored in Feb. 1907. V. 84, p. 388. BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,800,000 has been issued. The balance (\$10,254,000), of which \$500,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155. Guarantees p. & l. Ind. Nat. Gas & Oil ref. 5s (\$5,000,000 auth. issue, due May 1 1936, of which \$4,000,000 reserved to retire old 6% bonds, the report for 1906 (V. 84, p. 388) stating that the company's guaranty includes "the outstanding capital, bonds and stock, aggregating \$6,000,000. See V. 84, p. 388; V. 83, p. 1293.

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 388:
Years ending Dec. 31— 1906. 1905. 1904.
Gross income..... \$11,680,044 \$12,284,363 \$12,014,085
Net oper operating expenses..... \$4,892,741 \$5,705,579 \$5,078,264
Interest on bonds..... 1,819,300 1,829,300 1,853,550
Depreciation..... 782,220 726,989 690,569

Balance for stock..... \$2,291,221 \$3,149,290 \$3,134,145
Dividends (5%) 1,648,455 (6) 1,978,146 (6) 1,978,147

DIRECTORS.—A. N. Brady (Chairman), Geo. O. Knapp (Pres.), C. K. G. Billings, Walton Ferguson, A. R. Flower, James F. Meagher and W. P. Martin (Vice-Presidents), W. S. McCrea (Sec.), L. A. Wiley. Office, 54 Wall St., N. Y. (—V. 84, p. 225, 342, 388, 394, 576.)

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. 75, p. 496, 680; V. 74, p. 1240.

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. In 1906, total gross income, \$4,503,878; oper. exp. and charges, \$3,683,161; dividends, \$499,935; bal., surplus, \$320,782. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa. (—V. 82, p. 1209; V. 84, p. 871.)

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 Jan. 1907) 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. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made 23-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 Jan. 1907, \$1,739,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds	Interest	Outstanding	Maturity
Northwestern Coal Ry. 1st M.	5 g. M & N	\$794,000	May 1 1923
Pitts & Cas Shan Ry (V. 81 p. 781) 6	F & A	169,589	Aug. 1908
Milw.-Western Fuel 1st M.	M & N	266,680	May 1 1916
Pitts & Chicago Gas Coal Co.	5	65,000	Jan. 1908-14
Imperial Coal Co.	6	75,000	May 1908-10
Mansfield Coal & Coke 1st M.	6 A-O	280,000	Oct. 1907-13
guar p. & l. due \$40,000 yrly.			Int. at Colonial Tr. Co., Pittsburgh, Pa.
Ohio Coal Co.	5	200,000	Feb. 1922
Pittsburgh & Moon Run RR.	6	100,000	Jan. 1912
Car trust notes		271,401	to 1909
do do gold \$52,000 due s. a. 4 1/2 g., M & N		884,000	to May 1915
Miscell. equipt. notes		52,592	To Oct. 1909

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/2% in scrip. (paid off Nov. 25 1904); since to April 1905 inclusive, 1 1/2% quarterly; none later to Apr. 1907. V. 81, p. 269.

EARNINGS.—For 2 months ending Feb. 28:
2 months— Gross Earnings. Depletion of Lands. Depreciat'n Charges. Bond Interest. Balance Surplus.
1907..... \$705,828 \$105,933 \$167,810 \$191,191 \$240,894
1906..... 647,172 116,552 179,064 197,511 154,044

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 389, showed net profits, after deducting expenses and all losses, \$5,297,123; royalty and depreciation, \$1,937,114; interest on bonds, \$1,167,241; undivided profits, \$2,192,768.

DIRECTORS.—M. H. Taylor, (Chairman and President), W. R. Woodford (Vice-Pres.), A. W. McCall, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schiew, D. L. Gillespie, Alexander Dempster, J. Denniston, Lyon William Flynn and J. C. Dysart. Treas. is F. M. Wallace; Sec., F. J. Le Moine, 232 5th Ave., Pittsburgh. V. 82, p. 696. (—V. 83, p. 327; V. 84, p. 389, 394.)

PITTSBURGH PLATE GLASS CO.—V. 84, p. 106, 697.

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. 1734, 2348.

STOCK.—Common stock, \$10,000,000, all outstanding; 1st pref. 6% cum. (subject to call at 110), \$2,500,000; 2d 5% pref. cum. after Feb. 1 1903, \$1,000,000; 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 exp., int., &c., \$1,195,290; ext. 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 New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops having a capacity of 50 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

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.		
People's Gas Light (Chic.)—Concl'd—Cal Gas 1st M ass'ed.	----	\$1,000	\$250,000	6 g	Q—J	Equit Trust Co, Chicago	July 1 1917	
Indiana Natural Gas & Oil first mortgage.	Ce	----	4,000,000	6	J & J	Central Trust Co, N Y	July 1 1910	
Refunding mortgage \$6,000,000 gold guar p & l.	Ce	1906	2,000,000	5 g	M & N	Central Trust Co, N Y	May 1 1936	
Ogden Gas first mortgage \$6,000,000 guar p & l.	F	1900	6,000,000	5 g	F & A	Farmers L & Tr Co, N Y	May 1 1945	
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 1/4 %	
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 Cfs gold (E & P stock as coll).	FP	1896	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	28,297,600	----	----	----	----	
Preferred stock 7% cumulative \$32,000,000	----	100	27,246,800	See text.	Q—J	Checks mailed	Apr 25 '05 1 1/4 %	
Collateral trust mortgage gold cash dep for principal	----	1902	25,000	75,000	Q—F	Union Tr Co, Pittsburgh	Feb 1908	
P C of Pa 1st & coll tr M g red 110 s f.	U P i c * & r	1904	1,000 & c	23,261,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock (\$8,633,100 2d pref) (text).	----	100	11,024,076	----	----	----	----	
Pressed Steel Car Co—Stock common \$12,500,000	G	----	12,500,000	See text.	Q—F	Farmers' Bank Build- ing, Pittsburgh, Pa.	Aug 30 '04 1 %	
Pref stock (as to assets) 7% non-cum \$12,500,000	G	100	12,500,000	7	Q—F	do do	Feb 27 '07 1 3/4 %	
McKee's Rocks purchase mortgage	----	100	235,000	4	----	do do	1909	
1st M gold notes red due \$500,000 yearly Feb.	Mo c *	1901	1,000	2,000,000	5 g	F & A	Morton Trust Co, N Y	1908 to 1911
Procter & Gamble—Common stock \$9,000,000	----	100	9,000,000	See text.	Q—F 15	Co. Office, Cincinnati, O	May 15 '07 3 %	
Pref stock (8% cum) (See terms in ed. May '93 "Supp")	----	100	2,250,000	8 in 1906	Q—J 15	do do	Apr 15 '07 2 %	
Provident Loan Society—Bonds (not rd) 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 Corp—Stock \$100,000,000	----	100	100,000,000	8 in 1906	Q—F	Farm Loan & Tr Co, N Y	May 15 '07 2 %	
Quaker Oats—Common stock, \$4,500,000	----	100	4,487,200	See text.	Q—J 15	Checks mailed	Feb 28 '07 1 1/2 %	
Pref stock 6% cum, \$9,000,000	----	100	8,532,900	6 in 1906	Q—F	do do	Apr 4 '07 2 %	
Railway Steel Spring Co—Common \$13,500,000	----	100	13,500,000	4 in 1906	A & O	Harvey Flsk & Sons, N Y	Apr 4 '07 2 %	
Preferred (as to assets) 7% cumulative \$13,500,000	----	100	13,500,000	7 in 1906	Q—M	do do	Mar 23 '07 1 1/4 %	
1st M on Latrobe plant g red 105 s f.	S c *	1906	1,000	4,362,000	5 g	J & J	do do	Jan 1 1921
Republic Iron & Steel—Common stock \$30,000,000	----	100	27,191,000	See text.	Q—J	General Office, Pittsburgh	Apr '07 3 3/4 %	
Pref 7% (also assets) cum (V 69, p 850) \$25,000,000.	----	100	20,416,900	See text.	Q—J	General Office, Pittsburgh	Apr '07 3 3/4 %	

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 1907. Common, per cent ----- 6 4 5 3 None Preferred, per cent ----- 7% per annum (1 1/2 Q.-F.)

REPORT.—Report for year ending Dec. 31 1906, with bal. sheet, was in V. 84, p. 447, showing profit on operations, \$3,381,884; depreciation, \$350,000; div. on pref. (7%), \$875,000; bal. sur., \$2,156,884. In 1905, profit on operations, \$1,106,901.

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; V. 84, p. 447.)

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 in 1907, a part of the cost being provided by issue Dec. 1905 of \$3,000,000 common stock at par (less cash dividends 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 May 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 5 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, \$1,500,000, on which dividends at 6% yearly have been paid. In March 1907 \$1,500,000 additional certificates were offered to present holders at par, payable 50% April 1 and 50% Oct. 1 1907, or optionally in full April 1. V. 84, p. 629.

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 1906, in V. 84, p. 569. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Barnard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York. (V. 80, p. 1179, 1182; V. 82, p. 690, 872; V. 84, p. 569.)

(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; V. 84, p. 697.

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. 9/16 yrly. 8 yrly. 6 1/2 % yearly. Incl. May 4

In 1898 paid an extra cash dividend of 20% and stock dividend of 50% to distribute surplus assets. V. 67, p. 75, 789, 840, 902. Also in Nov. 1906 36% in stock 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.

1903-06.	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

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. 84, p. 697.)

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; V. 84, p. 697. 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 Feb. 1907. On common, 1 1/4% and 1/2% extra, paid Oct. 1906 and Jan. and Apr., 1907.

REPORT.—Report for calendar year 1906 in V. 84, p. 506, showed: Profits, \$1,283,389; dividends, \$571,263; interest on bonds (paid off), \$40,000; construction expenses, \$29,488; balance, surplus, \$642,638.

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. 1174; V. 84, p. 506, 566, 697.)

QUINCY MINING.—(V. 83, p. 1293; V. 84, p. 342, 577, 752.)

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 1/4% quarterly, paid June 1902 to Mar. 1907, both inclusive. On com., 2%, April 1904; in 1905 and 1906, 4% yearly (A.-O.); 1907, April, 2%.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

REPORT calendar year 1906 in V. 84, p. 569, showed: Net, \$2,341,120; div. on pref. (7%), \$944,979; div. on com. (4%), \$539,988; bal. sur.,

\$640,566; total, sur., Dec. 31 1906, \$2,236,465. 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 1907, V. 80, p. 1000; V. 84, p. 577. Office, 71 Broadway, N. Y. (V. 83, p. 1417, 1474; V. 84, p. 100, 569, 577.)

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 Connelville 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; V. 84, p. 342.

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 1/2% Q.-J.); in 1907, Jan., 1 1/4%; April 1907, 1 1/4%; and in Jan. 1908, 1 1/4%; and April 1906 to April 1907, incl., 2% quarterly on account of deferred dividends, leaving 2% accumulated dividends unpaid. V. 82, p. 338, 1215; V. 83, p. 442.

BONDS AND NOTES.—Of the \$6,300,000 notes sold for improvements in 1904 only \$944,000 remained outstanding Oct. 1905. V. 79, p. 1480, 1644, 1720; V. 80, p. 476. The first mortgage and collateral trust 5s 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 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%), \$1,429,183; 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, Ear W. O'Leary, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley and Geo. R. Sheldon. H. L. Rowland is Secretary and Treasurer. Main office, Frick Building annex, Pittsburgh; New York office, 111 Broadway. (V. 84, p. 342.)

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. Common stock is \$1,000,000.

DIVS.—'92. '93-'95. '96. '97. '98. '99-'01. '02-'05. '06. '07. Common, % 12 1/2 10 yrly. 4 1/2 Preferred, % 7 yrly. 6 1/2 5 4 yrly. 5 yrly. 7 1/2 Incl. Ap. 4 1/2

In 1906, 5% regular (Q.-J.) and in April 2% and Oct. 1/2% extra. In Jan. and April 1907, 1 1/4% and 1/2% extra. Office, Providence, R. I. (V. 75, p. 1403; V. 82, p. 809; V. 83, p. 690, 1595; V. 84, p. 697.)

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 Mar. 1907, inclusive, 6% per an.—1 1/2% Q. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special."

Pres., F. J. Bosely; 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. 83, p. 629; V. 84, p. 866) 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.

In Feb. 1907 plans were under consideration to liquidate the company, only about \$200,000 of the \$16,941,700 common stock and a small amount of the \$10,351,400 preferred stock not having been acquired by the United States Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 80, p. 1975, 2225.

DIVIDENDS.—On pref., June 1899 to March 1907, 7% per annum (1 1/4% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, Oct., 1% (semi-ann.); dividends on common suspended pending merger with United States Rubber Co. V. 84, p. 697.

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 for year ending March 31 1907, V. 84, p. 866, showed: Net, \$1,095,101; pref. divs. (7%), \$724,598; div. on com. (1%), \$169,417; sur., \$201,086.

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 McGuffee. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 Broadway. Directors, Oct. 1906, V. 82, p. 933. (V. 82, p. 1105; V. 83, p. 690; V. 84, p. 342, 697, 866.)

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. '06 1907 Cash % ----- /6 yrly. 8 yrly. 11 & 10 stk 9 12 12 17 18 Apr. 4

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.	
Republic Iron & Steel.—Continued.							
Collateral notes (cash deposited to redeem notes).....c*	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).....c*	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.....c*	1906	1,000	700,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Shoe—Pref 7% cum \$1,750,000.....		100	1,750,000	See text.	See text.		Apr 15 '07 2 3/4 %
Rochester & Pittsburgh Coal & Iron—First M gold sink fd.....c	1886	1,000	296,000	5 g	Various	36 Wall St, New York	Nov 30 1907
Helvetia purchase money mortgage gold sinking fund. Ce.c*	1896	1,000	1,030,000	5 g	M & N	do do	May 1 1946
First mortgage of 1902 \$2,000,000 gold red 105 s f.....G.c*	1902	1,000	1,850,000	4 1/2 g	F & A	do do	Aug 1 1932
Royal Baking Powder—Pref stock \$10,000,000 6% cumulat'e		100	10,000,000	18 in '06	Q—J	Checks mailed	Mch 30 '07 1 1/4 %
Safety Car Heating & Lighting—Stock (\$5,000,000).....		100	4,921,000	5 g	A & O	By check	Apr 10 '07 4 %
St Paul Union Stock Yards—Sterling priority loan.....			211,900	5	A & O	London, England	Oct 1 1936
First mortgage.....			1,869,000	5	A & O	NY, Lon and South St P	Oct 1 1916
Sears, Roebuck & Co.—Pref. stock 7% cum., \$10,000,000 text		100	10,000,000	See text.	Q—J	Checks mailed	Apr 1 '07, 1 3/4 %
Simpson Securities—Stock (\$1,000,000 8% cum pref).....		100	3,500,000				
Real estate & coll M \$1,500,000 g red 102 1/2.....Col c*	1904	1,000	1,448,000	6 g	J & J	Colonial Trust Co, N Y	Jan 15 1929
Simpson-Crawford Co mortgage.....			950,000				
Debentures gold.....	1902		52,000	6 g	J & J	Office, 311 6th Ave, N Y	Apr 1907, 3 %
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000.....		100	30,000,000	8 in 1906	Q—M		Mch 1 '07 2 1-12
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000.....		100	10,000,000	See text.	See text.	Guaranty Trust Co, N Y	Apr 1 '07 1 3/4 %
Preferred (as to assets) 7% non-cum \$10,000,000.....		100	6,700,000	7 in 1907	Q—J	do do	Apr 1 1920
Sloss Iron & Steel Co first mortgage gold.....Ce	1887		2,000,000	6 g	F & A	Central Trust Co, N Y	Feb 1 1918
General mortgage gold subject to call at par.....Ce	1888		2,000,000	4 1/2 g	A & O	do do	Feb 1 '04 2 %
Somerset Coal—Stock, \$4,000,000.....		100	4,000,000	See text.	See text.	Checks mailed.	Feb 1 1932
First mortgage \$4,000,000 gold red 110 s f.....	1902	1,000	2,876,000	5 g	F & A	Guaranty Trust Co, N Y	Dec 1907-1918
Car trusts, part due yearly.....FbA	1906	1,000	916,000	5	J & D	Fidelity Trust Co, Balt.	Apr '06 6 3/4
Spring Valley Water—Stock \$28,000,000.....		100	28,000,000	See text.	Q—J		Dec 1 1923
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	

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2%), \$615,123; dividends on Pinsch Co. stock, etc., \$265,200; bal., sur., \$513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkeley and E. Le B. Gardner. Main office, 2 Rector St., N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 170 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1906, gross, \$217,819; net, \$167,919; interest on bonds, \$104,014; bal., sur., \$63,903. Pres., Wm. Maglvin; 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 is also preferred as to assets and 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 preferred, 1 1/4%, paid Oct. 1906; Jan. 1907, 1 1/4%; April, 1 1/4%.

EARNINGS.—For 6 mos. ending Dec. 31 1906 (V. 84, p. 342), gross profits, \$6,196,711; expenses, int., &c., \$4,359,474; div. on pref. (3 1/2%), \$349,982; bal., sur., \$1,487,553.

Total sales for year ending Dec. 31 1906, \$51,866,874, against \$38,708,528 in 1905. Earnings for 6 months ending June 30 1906: Gross profits, \$5,821,765; other revenue, \$50,000; expenses, interest, &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, 342.)

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 68 of 1904, \$78,000 is reserved to retire the debentures. They are subject to call at 102 1/4 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 1906 net earnings were in excess of \$300,000. 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. 84, 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%; in 1906, 8% (2% quar.); 1907, Jan., 2%; April, 3%. Office, 149 B'way, N. Y. Pres., Douglas Alexander; V.-P., 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 Apr. 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); 1906, 5% (A.-O.); 1907, Mar., 2 1-12%, the div. period being changed from semi-ann. to quar. V. 84, p. 395, 453.

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., \$52,686. Report for year ending Nov. 30 1906 given at length in V. 84, p. 625, 818, showed net above depreciation, etc., \$1,210,843; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on common, (5%), \$509,000; sur., \$1,843. Total sur. Nov. 30 1906, \$2,723,322. Pres., J. C. Mabey; Sec. and Treas., E. L. Morris. Birmingham, Ala.—(V. 83, p. 629, 1417; V. 84, p. 54, 395, 453, 625, 800, 818.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '06, 1,533,714 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. In 1906, gross earnings, \$1,957,371; net, \$398,231; other income, \$26,840; charges, \$264,834; bal., sur., \$160,237. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 809, 1154; V. 83, p. 1040; V. 84, p. 697.)

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; V. 84, p. 275.)

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. See V. 82, p. 574; V. 84, p. 377. 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 \$13,973,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164.

DIVIDENDS.—Reorganized company paid 2 cents per share Oct. 1903; Jan., Apr. 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1906 and 1905, none; Jan. and Apr., 63 cents each; none July 1906.

REPORT.—In 1906, total income, \$2,447,586; net, \$1,174,449; interest, \$943,073; dividends, \$189,321; balance, surplus, \$42,053.

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 84, p. 577.)

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; V. 84, p. 697. Properties taken over May 11 1902. As to incorporation of Hecker-Jones-Jewell Milling Co., see V. 84, p. 697, 752.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the new 1st 5s, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mtge. is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bonds to be sold at not less than 95.

DIVIDENDS.—On preferred, 1903, 1%; 1904 to Oct. 1906, 2% yearly; 1907, April, 1 1/4%.

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. 81, p. 1314; V. 82, p. 164; V. 83, p. 968; V. 84, p. 697, 752.)

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 23,000,000 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; V. 84, p. 808.

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 40 1905 Mch. 15%; June, 9%; Sept., 6%; Dec. 10%; 1906, Mch.: 15%; June, 9%; Sept., 6%; Dec. 10%; 1907, March, 15%.

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. 1160; V. 83, p. 100, 1233, 1293; V. 84, p. 512, 808.)

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. (acreage 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. Snydam. 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, p. 1854.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Standard Cordage—Stock		\$100	\$2,800,000				
First mortgage gold red 100	Eq 1906		2,800,000	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
Adjustment (income) mortgage see text	Col 1906		2,800,000	Up to 5%		do	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative)		100	6,900,000	See text	A & O	Office 49 Wall St, N Y	Apr 15 '07 1 1/2
First mortgage gold \$6,250,000	M.p.c* 1900	1,000	3,837,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Mtge. bonds of controlled cos (Co owns \$1,052,000 of these)			2,123,000	6		New York	1911 & 1922
Standard Oil—Stock \$100,000,000		100	98,338,300	40 in '06	Q-M	New York, 26 Broadway	Mar 15 '07 15 %
Stanislaus Water Power—Common stock \$10,000,000		100	See text				
Preferred stock 6% \$3,000,000 (see text)		100	See text				
First mortgage \$10,000,000 gold red 110 beginning 1913	1906	1,000	See text	5 g	J & J		Jan 1 1946
Sunday Creek—Sunday Creek Coal 1st M gold, assumed		1892	315,000	6 g	J & D		1912
K & H C 1st M g u 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 1931
ConCoal 1st M g u by Hock Val RR, s f '06 red 110 aft 12	1902	1,000	2,300,000	5 g	F & A	do	Feb 1 1952
Coll tr M gold s f (other bonds text)	Ce.c* 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	New York & Chicago	Apr 1 '07 1 1/4 %
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	Jan 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 3 %
Mortgage & coll tr bonds \$15,000,000 g u s f (see text)	G.c* 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	See text	Q-F	Hanover Bank, N Y	May 1 '07 1 %
Preferred stock 8% cumulative (see text)		100	248,300	8	Q-F	do	May 1 '07 2 %
Birmingham, Ala. Div. com M g s f 1%, not d'rn	Ce.c* 1887	1,000	4,015,000	6 g	J & J	do	Jan 1 1917
Tennessee Div bonds g s f 1 1/2% yearly not drawn	Ce.c* 1887	1,000	1,124,000	6 g	A & O	do	Jan 1 1917
De Bard M g ass s f \$30,000 yearly not drawn	F.c* 1890	500 &c	2,729,000	6 g	F & A	do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold \$15,000,000. Un.c*		1901	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 u s f reg red 110 beginning Jan 1907	Ma 1898	1,000	1,100,000	6 g	J & J	do	July 1 1930
Canaba 1st M \$1,100,000 g u s f red at 110	Ce.c* 1892	1,000	892,000	6 g	J & D	do	Dec 1 1922
Potter Ore 1st M \$700,000 g guar (text) s f	1906	1,000	700,000	5 g	J & D	do	Dec 1 1923

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 Apr. 1907, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 100. In 1905-06 sales were over \$200,000,000 yearly, against \$170,000,000 in 1904. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. 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. 84, p. 512, 629, 936.

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 May 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 \$29,480,000. V. 82, p. 234, 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.

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.

EARNINGS.—For 8 mos. ending Aug. 31 1906, total net income, \$1,375,870; int. on bonds, &c., \$553,607; depreciation, \$211,269; div. on stock (2% on common and 4% on pref.), \$456,042; bal., sur., \$154,511.

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, 246,558 tons; total finished product steel works, 198,814 tons; Bessemer rolling mill product, 25,166 tons.

Yr. end, Dec. 31—	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, Frank H. Crockard, Geo. A. Kessler, J. W. Gates, L. C. Hanna, E. W. Oglebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakley Thorne. Vice-Pres. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., L. Hoover, 111 Broadway, New York.—(V. 83, p. 564, 704, 973, 1294, 1417; V. 84, p. 275.)

TENNESSEE COPPER CO.—V. 84, p. 512.

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, 6% cash (1 1/2% Q.-J.); Mch. 1907, 1 1/2%. Mtge. is for \$500,000 of 6% bonds due 1908, bonds for \$355,000 in slnk. fund (in Apr. 1906), leaving \$145,000 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. 83, 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 Apr. 1907, incl., 2% quarterly. In July 1902 \$518,728 4% funding certificates (int. payable J. & J. 10) were issued to fund the 4% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certs. and div. on pref.; to April 1907 \$107,158 were purchased and canceled. Int. on certs. paid to Jan. 1907, incl. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

UNION BAG & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consolidation of over 90% of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71 p. 545. As-

sets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; rights of stock, &c., V. 68, p. 675. Report for year ending Feb. 1 1907, with balance sheet, was in V. 84, p. 866; showing: Net earnings, \$934,487; int. on bonds and notes, \$145,625; div. on pref. (5 1/2%), \$605,000; sink. fund, depreciation, &c., \$156,942; balance, \$26,020.

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 1/2% quar.) Oct. 1906, 1 1/2%; 1907, Jan. 1 1/2%; Apr. 1 1/2%. V. 83, p. 564, 1175.

OFFICERS.—Pres., G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, N. Y.—(V. 84, p. 866, 876.)

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 Trust 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)			\$5,709,875	
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-	1897	5 g. F. & A.	3,198,000	Feb. 1 1927
000,000, g.-----c*		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. & J.	3,000,000	Jan. 15 1900
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, \$293,352; bal., sur., \$335,250.

OFFICERS.—Pres., John I. Berges; 1st Vice-Pres., Julius S. Walsh; Treas., W. F. N. Powelson; Sec., Harold P. G. Conates. N. Y. office, 30 Broad St.—(V. 82, p. 104, 1105; V. 83, p. 102, 269.)

UNION FERRY.—Operates 19 ferry lines between New York and Brooklyn. The mtge. covers 19 ferry boats, real estate, &c.

DIVIDENDS.—1894 to '97, 8%; '98, '99, 1900 to Apr. '07 Per cent. ----- } 4 yearly, 3 1/2 } 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 of Jan. 1 1903, owns the entire \$20,000,000 stock guaranteeing \$45,000,000 of 5% bonds. See V. 75 p. 1359; V. 75, p. 1150; V. 74, p. 100.

Properties are: Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface.

Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of 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 \$39,144,000 have been issued, of which \$3,645,000 were held alive in sinking fund on Jan. 1 1907, \$3,645,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76 p. 709.

Underlying bonds—	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. slnk fund	1900	5 g. A. & O.	\$821,000	Oct. 1 1940
		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.	897,000	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.	1,119,000	Dec. 2 1931
		Subject to call after 1906.		

—(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 and in Mch. 1907 \$250,000 at \$80 per \$50 share, raising the amount outstanding to \$2,000,000. V. 84, p. 453. Pref. is entitled to 6% ahead of common, then 1/2% for every 1% on common until 12% is reached, then both stocks share alike.

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.	
Union Bag & Paper—Common stock \$16,000,000		\$100	\$16,000,000				
Pref stock (as to as. & div) 7% cum.	1905	1,000	11,000,000	See text.	Q—J	Check from Co's office	Apr 15 '07 1%
First mortgage \$5,000,000 gold, red 105 s f.	1905	1,000	2,140,000	5 g	J & J	17 Battery Place, N Y	July 1 1930
Union El L & P, St Louis—1st M g (other bonds text).	1902	1,000	6,202,000	5 g	M & S	No Am Co, N Y or St L	Sept 1 1932
Union Ferry—Stock		100	3,000,000	See text.	Q—J	Company office, Bklyn	Apr 1 '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.	1902	1,000 &c	35,499,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1932
Union Stock Yards of Omaha—Stock \$7,500,000		100	7,500,000	6 in 1905	Q—M		June 1 '06 1 1/2 %
Union Switch & Signal—Common stock \$2,500,000 auth.		50	2,000,000	See text.	Q—J	Checks mailed	Apr 1 '07 3 %
Preferred stock (see text)		50	497,600	See text.	Q—J	do	Apr 1 '07 3 %
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	319,000	5 g	J & J	do	July 1907 14
Union Typewriter—Common stock		100	10,000,000	6 in 1906	A & O	Check from Co's office	Apr 1 '07 3 %
First 7% preferred stock cumulative		100	4,000,000	7 in 1906	A & O	do do	Apr 1 '07 3 1/2 %
2d pref stock 8% cumulative \$6,000,000 authorized		100	5,015,000	8 in 1906	A & O	do do	Apr 1 '07 4 %
United Bank Note Corporation—Common stock \$5,000,000		50	4,000,000				Feb 15 '07 1 %
Preferred 6% cumulative \$5,000,000 (also as to assets)		50	4,000,000	See text.	Q—J		Apr 1 '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		100	14,771,459	See text.	See text.		Dec 15 '02 1 1/2 %
Gen M \$2,750,000 g red par. s f \$50,000 yearly	1906	250 &c	1,892,000	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 1932
United Cigar Mfrs—Pstk (also assets) 7% cum \$5,000,000		100	5,000,000	See text.	Q—M	Check from Co's office	Mar 1 '07 1 1/2 %
United Copper—Common stock \$75,000,000 authorized		100	45,000,000	7 in 1906	Q—J	42 Broadway, N Y	Apr 29 '07 1 1/2 %
Stock 6% g cum pr (offer V. 84, p. 343), can be called at 125.		100	5,000,000	6 in 1906	M & N	do do	Nov 15 '06 3 %
United Fruit—Stock \$20,000,000		100	18,289,000	See text.	Q—J 15	Co's office, Boston	Apr 15 '07 2 %
Debentures gold conv red at 110 since Jan 1903	1901	1,000	1,292,000	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 Gas Improvement Co—Stock \$45,900,250		50	45,884,950	8	Q—J 15	Philadelphia office	Apr 15 '07 2 %

DIVIDS. (since '98) % '99 '00 '01 '02 '03 '04 to '06 1907.
 On pref. 6 7 1/2 8 8 9 10 Y'rly Incl. Apr., 6
 On com. 0 3 4 4 6 8 Y'rly Incl. Apr., 6

REPORT.—Report for cal. year 1906 in V. 84, p. 449, showed: Gross, \$5,057,111; surp. over int., \$1,055,332; divs. on com. (0%), \$157,226; div. on pref. (10 1/2%), \$52,248; sur., \$845,858. In 1905, gross, \$2,980,890. Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 83, p. 42, 1475; V. 84, p. 449, 453.)

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. Decision, V. 84, p. 630.

DIVS. '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '06 1907
 1st pref. % 3 1/2 7 7 7 7 7 7 7 7 yearly Apr., 3 1/2
 2d pref. % 0 0 6 6 6 8 8 8 16 16 8 yearly Apr., 4
 Com.stk. % 6 yearly Apr., 3

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 to '94 '95 to '98 '99 '00 to Mar. '07 Inc Per \$50 share. --- \$4 y'rly. \$3 y'rly. \$3 50 \$3 y'rly; see below
 Payable (50c.) 1% each in M. & S. and (81) 2% each in J. & D.
 Div. on pref. stock of United Co., 1 1/2% quar., paid July 1906 to Apr. 1907, incl. on common, 1% Aug. 1906; Nov., 1% 1907, Feb., 1%

REPORT (old co.).—For cal. year 1905, profits (after deducting cost of new machinery) \$765,006; charged off (real estate, &c.), \$114,543; reserves for depreciation in investment acct. (\$50,000), special machinery (\$30,000), &c., \$100,000; dividends paid, \$216,000; bal., sur., \$334,463.
 Office, 78-86 Trinity Place, N. Y.—(V. 83, p. 1360; V. 84, p. 225.)

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 \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owned entire 2,000 shares of Unecas Paper Co. of Norwich, Conn., which was sold to the Amer. Strawboard Co. V. 84, p. 107. In April 1907 three unused plants had been sold and it was proposed to dispose of other unprofitable mills. V. 84, p. 876.

In Mch. 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President; \$914,000 gen. mtge. bonds held in the treasury were then offered at 80 to reduce the floating debt (about \$850,000) and more than half had been subscribed for the plan for the sale of Am. Strawboard stock being abandoned. V. 84, p. 808, 630, 876; V. 83, p. 1540.

Common stock authorized, \$14,018,500; outstanding, \$13,896,433. Div. on pref., 1 1/2% paid Dec. 15 1902; none since to Apr. 1907. V. 76, p. 658, 1038. In Dec. 1906 dividends on American Strawboard stock were resumed, 2% being paid. V. 84, p. 52 (compare circular V. 84, p. 107).

BONDS.—The shareholders on Dec. 18 1905 authorized \$2,750,000 gen. mtge. 6% bonds, with s. f. \$50,000 annually beginning 1907 to draw bonds by lot; also \$1,750,000 collat. trust 6% gold bonds, to be secured by deposit of majority interest (\$4,298,000) in the Amer. Strawb. Co. stock re-purchased 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. M. bonds were issuable to take up the existing mtge. 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 Strawb. Co., Ill., 6s. \$100,000; Wilson et al., \$23,000, &c. Amer. Strawboard Co. has outstanding \$200,000 1st s. f. fund gold 6s. due Feb. 1 1911, Int. paid F. & A. at International Trust Co., Boston; it also assumed \$150,000 Unecas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541. Report of Am. Strawboard Co. for year ending Dec. 31 1906, with balance sheet was in V. 84, p. 692.

EARNINGS.—Earnings for year 1906 (nothing having been charged for depreciation outside of ordinary repairs) were: United Box Board, \$78,357; American Strawboard, \$397,124; Unecas Paper Co., \$109,454; total, \$584,935 against \$545,536 in 1905. Deducting interest of minority stockholders of Am. Strawboard Co. (\$127,024) in earnings of 1906, leaves a balance of \$457,910. Compare V. 84, p. 453; V. 83, p. 1540.

DIRECTORS.—Sidney Mitchell (Pres.), Herman Grossman (2d Vice-Pres.), Hyatt Cox (Sec. and Treas.), Chas. C. Adsit, Charles A. Brown, Luther W. Bodman, Geo. J. Marott, Lazard Kahn, Douglas Miller, James Todd, Gustav Wuerst and Joseph E. Otis. Office, 111 Broadway, N. Y.—(V. 84, p. 808, 876.)

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 \$236,000 of \$400,000 stock of Geo. L. Storm & Co., Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, &c., was in V. 84, p. 802.

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 \$1,000,000 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 1/2% quar. paid Sept. 1906 to Mch. 1907, incl. EARNINGS.—Report for 9 mos. ending Dec. 31 1906. In V. 84, p. 802, showed: Net sales, \$9,127,543; profits, \$776,987; other income, \$64,260; interest on loans and deposits, \$106,924; special reserve on customers' accounts, \$50,000; div. on pref. stock (3 1/2%), \$175,000; net profit, \$509,323.

OFFICERS.—President, Jacob Werthelm; Treasurer, Edward A. Kerbs; Secretary, Walter A. Schiffer. Office, 1018 and 1020 Second Ave., N. Y.—(V. 83, p. 1475; V. 84, p. 802.)

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. Leading assets Feb. 1907, V. 84, p. 448. 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; issued, \$45,000,000. Par of shares, \$100. V. 75, p. 139. In Mch. '07 nearly \$4,000,000 of the \$5,000,000 6% cum. pref. stock had accepted the offer of President Heinze to take in exchange 125% in common stock. V. 84, p. 343, 448, 577. 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 incl., quar., 1 1/2% and 1/4% extra; Jan. 1907, 1 1/2% and 1/4% extra; Apr., 1 1/2%. Report for year ending June 1 1906 in V. 82, p. 1320. Statement for 13 mos. ending Jan. 31 1907, with bal. sheet, was in V. 84, p. 448, showing: Net income, \$6,050,473; pref. dividends, 6% (year), \$300,000; com. div. (year), 7%, \$1,150,000; com. div. (Jan. 1907), 1 1/2%, \$787,500; bal., sur., \$1,812,973.

OFFICERS.—Pres., F. Augustus Heinze; Vice-Pres., Arthur P. Heinze; Treas. and Sec., Stanley Gifford. Office, 42 Broadway, N. Y.—(V. 82, p. 991, 1320, 1501; V. 84, p. 107, 343, 448, 577, 755.)

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. Nipe Bay Co., V. 81, p. 215; V. 82, p. 1382; V. 84, p. 755.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. '07, 1907. Per cent. --- 2 1/2 10 8 7 yearly. Apr., 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, V. 83, p. 1289, 1287.

Fiscal Year.	Net Earnings.	Earnings Sub. Cos.	Miscel. Charges.	Dividend on Stock.	Balance Surplus.
1905-06	\$3,720,402	cr. \$66,131	(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. Storror, Henry O. Underwood and Samuel Untermyer. General offices, 131 State St. Boston, Mass.—(V. 83, p. 624, 1289, 1297; V. 84, p. 755.)

(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, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936.

STOCK.—The stockholders voted on May 14 1906 to increase the stock from \$36,725,000 to \$45,900,250, nearly all the new stock being subscribed by stockholders at par for extensions and acquisitions. 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, Randall Morgan, George Philler and Samuel R. Shipley. Pres., Thomas Dolan; Vice-Pres. and Gen. Mgr., Samuel T. Bodine; 2d Vice-Pres. and Gen. Counsel, Randall Morgan; 3d Vice-Pres., Walton Clark; 4th Vice-Pres. and Treas., Lewis Little; Sec., W. F. Douthitt, Broad and Arch Streets, Phila.—(V. 83, p. 1541; V. 84, p. 107, 164, 275, 395, 936.)

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 subscribed at par to \$1,628,400 common stock, 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 Apr. 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. Babbott, William Barbour, J. H. Hanan, E. P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, W. F. Robinson, J. J. Storror, A. R. Turner Jr., Samuel Well, Frank Wood and Robert Treat Paine (2d. Sec. is Louis H. Baker of Boston, Albany Building, Boston, Mass.—(V. 83, p. 217, 822, 1040.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZA- TION.—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.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.	
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
United Shoe Machinery Corp.—Common stock \$35,000,000		\$25	\$17,857,100	8	In 1906	Q—J 15	Check from Co's office	Apr 15 '07 2%
Preferred stock 6% cumulative \$15,000,000		25	9,348,775	6	In 1906	Q—J 15	do do	Apr 15 '07 1 1/2%
U S Cast Iron Pipe & Foundry Co.—Com stock \$15,000,000 au		100	12,500,000	4	In 1906	See text.	Office 71 Broadway, N Y	June 1 '07 1%
Preferred stock 7% non-cumulative		100	12,500,000	7	In 1906	Q—M	do do	June 1 '07 1 1/4%
U S Cotton Duck—See Consolidated Cotton Duck Co		100	750,000					
U S Envelope—Common stock \$1,000,000		100	3,750,000				Old Colony Tr Co, Boston	Mar 1 '07 3%
Preferred stock 7% cumulative \$4,000,000		100	2,000,000				J & J do	Aug 1 1918
First mortgage gold red after 1908 at 104 sinking fund.	1898	1,000	2,000,000	6	J & J		do do	Feb 1908-12
Debentures gold part due yearly red at 101 beginning 1907.	1902-4	1,000	166,000	5	F & A		do do	May 15 '07 2%
United States Express—Stock		100	10,000,000	4	In 1906	M & N	Office 49 Broadway, N Y	
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" & "N" gold red after 10 years....c & d	1897-8	1,000	1,000,000	4	g	Various	do do	1917-1918
bonds ("G" to "N" gold red after 5 years....c	'98-'02	100 &c	8,000,000	4	g	Various	do do	1918-1922
U S Realty & Imp—Stock \$30,000,000 authorized		100	16,162,800				Q—M	May 1 '07 1 1/2%
Debentures \$13,506,000 g conv to July 1 '08 red 105...N.c	1904	1,000	13,284,000	5	J & J		Office 111 Broadway, N Y	July 1 1924
United States Reduct & Refin Co.—Common stock \$6,000,000		100	5,918,800				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	Apr 1 '07 1 1/4%
First mortgage gold red 110 s (see text)		1,000	2,077,000	6	J & J		Kessler & Co, N Y	July 1 1931
United States Rubber—Common (\$25,000,000 authorized)		100	25,000,000	2	In 1900		Office 42 Broadway, N Y	Apr 30 '00 1%
First preferred (\$40,000,000 authorized) 8% non-cum.		100	36,268,000	8	In 1906		do do	Apr 30 '07 2%
2d pref (\$10,000,000 au) 6% non-cum.		100	9,848,600	6	In 1906		do do	Apr 30 '07 1 1/2%
Collateral fund gold notes (see text)		1904	5,000,000	5	M & S 15		Morton Trust Co, N Y	Mch 15 1908
Boston Rubber Shoe Co gold bonds	1898	1,000	4,800,000	5	F & A		Elliot Nat Bk, Bos & Prov	Aug 1 1908
General Rubber deb \$9,000,000 gu p & l 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	17,523,650				Checks mailed	Apr 15 '07 1 1/4%
Preferred stock 7% cumulative \$37,500,000		50	23,476,350				Checks mailed	Apr 15 '07 1 1/2%
United States Steel Corporation—Com stock \$550,000,000		100	508,302,500				Q—M	Office Empire Bldg, N Y

DIVID'DS (D'S) 1899. 1900. 1901-1903. 1904. 1905. 1906. 1907.
 On preferred... Dec. 1 1/4 5/4 4 yearly 4 1/2 8 7 Incl 'J'ne, 3 1/2
 On common... 0 0 0 0 1 4 Incl 'J'ne, 2
 On pref in 1905 Mar 1 1/4 %; June, 1 1/4 %; July, 1, making 7 % for year
 1904-05; Sept., 1 1/4 %; Dec. 1 1/4 %; 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, \$90,000; 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. Haughton, 71 Broadway.
 DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton, E. R. Thomas and L. R. Lemoline.—(V. 80, p. 159; 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%; Mch. 1907, 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 1/2 %), \$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.

DIVID' S.—'92, '93, '94, '95, '96 to '00, '01, '02, '03 to '06, 1907. Since 1892, % 2 4 2 0 3 4 4 yearly. May, 2.—(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 1/4 %; 1899, 10 %; 1900, 10 %; 1901, 12 %; 1902, 15 %; 1903, 16 %; 1904, 20 %; 1905, 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. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; 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.

DIVIDENDS.—First dividend, 1 1/4 % (quar.), payable May 1 1907.
 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., \$509,500; net earnings, \$1,445,935; interest on debts., &c., \$680,780; 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 Betts and Wm. F. Havemeyer, Chas. T. Barney, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows.

OFFICERS.—President, H. S. Black; Vice-Presidents R. G. Babbage, W. H. Chesebrough; Secretary, R. G. Babbage and C. G. Dalley; Treasurer B. M. Fellows; Ass't Treas., H. O. Winsor Jr. Office, 111 B'way, N. Y.—(V. 82, p. 1326, 1383; V. 83, p. 822, 1541; V. 84, p. 698.)

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., It is understood, is 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. In Feb. 1907 plans for the merger of the Rubber Goods Mfg. Co. were under consideration, all but about \$200,000 common stock and a small amount of the pref. having been acquired, V. 84, p. 343. 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. 1977. 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 ac-

quisition. 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.
 DIVS., p. ct. '96, '97, '98, '99, '00, '01, '02-'03, '04, '05, '06, 1907. Common... 0 2 0 2 0 None. None. 0 0 0
 1st pref... 8 6 8 8 8 1 None. 4 1/2 Bel. 8 Incl Ap, 4
 2d pref... Issued in 1905... Bel. 6 Incl Ap, 3
 Div. on 1st pref. in 1905, Mch., 1 1/4 %; May, 2 % and 1 1/4 % 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 1/4 % 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 12 months end. Mar. 31 1907, net earnings (Mar. estimated), including dividends on Rubber Goods Mfg. preferred stock owned (\$684,308) were \$4,405,874; in 1905-06, \$3,881,270.

REPORT.—Report for year ending Mch. 31 1906 in V. 82, p. 1100.
 All Cos. Operating Other All Add'n's 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, \$103,788.

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. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k 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 Leland; Sec., Samuel Norris; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; New York office, 42 Broadway.—(V. 84, p. 54, 225, 343.)

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 owns control of American Exploration Co. and substantial interest in Richmond-Eureka Mining, Eureka, Nevada.

STOCK.—Stockholders subscribed in October 1906, at par, 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 amounts outstanding to \$17,523,650 common and \$23,476,350 pref. stock, V. 83, p. 912.

DIVIDENDS.—Dividends on preferred, 8 1/2 % cents per share, 1 1/4 % (quar.), paid April 15 1907, V. 84, p. 107. First div. on common, 1 1/4 % (quar.), paid 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. 349), practically all the stock of—

Total stock.	Total stock.
Federal Steel, com.....\$46,484,300	Amer. Tin Plate, com.....\$28,000,000
do 6 % pref..... 53,260,900	do 7 % pref..... 18,325,000
National Tube, com..... 40,000,000	Amer. Steel Hoop, com..... 19,000,000
do 7 % pref..... 40,000,000	do 7 % pref..... 14,000,000
National Steel, com..... 32,000,000	Amer. Sheet St., com..... 24,500,000
do 7 % pref..... 27,000,000	do 7 % pref..... 24,500,000
Amer. Bridge, com..... 30,527,800	L. Superior Con. I. Mines..... 29,425,940
do 7 % pref..... 30,527,800	Shelby Steel Tube, com..... 8,175,000
Amer. St. & Wire, com..... 50,000,000	do 7 % pref..... 5,000,000
do 7 % pref..... 40,000,000	Union Steel Co..... 20,000,000
Carnegie..... 156,800,000	

PROPERTIES OWNED.—The properties owned Dec. 31 1906 were: 97 blast furnaces 17 open-hearth and 16 Bessemer steel plants, 7 steel rail mills, 53 bar, billet, &c mills in 26 plants; 15 structural shape mills in 6 plants; 14 plate mills in 4 plants; 5 plants, comprising 95 puddling furnaces; 62 merchant mills, producing bar iron, steel, &c., in 18 plants; 38 plants, comprising 440 hot mills, producing tin plate, &c.; 24 rod mills, in 13 plants; 22 wire plants, 16 (welded and seamless) tube plants, 22 bridge and structural plants, 24 complete foundries, 34 sloop mills, 31 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 62,517 acres of coking coal and 20,039 acres of surface and 18,822 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.; 31,908 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. 84, p. 633) is shown below:
 Output— Gross tons. (Fin. Prod.—(Concl)) Gross tons.
 Iron ore..... 20,645,148 Finished structural work..... 643,622
 Pig iron, spiegel, &c..... 11,267,377 Plates and sheets..... 1,948,941
 Bessemer steel..... 8,072,655 Wire and wire products..... 1,399,717
 Open-hearth steel..... 5,438,494 Bl'ns, slabs, billets, &c. 1,096,727
 Coke, manufactured..... 13,295,075 All other finished prod-
 Coal (not used for coke) 1,912,144 ucts..... 3,507,384
 Finished Products— Total of all finished prod-
 Bessemer steel rails..... 1,982,042 ucts..... 10,578,433

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
United States Steel Corporation (Concluded)—							
Preferred stock 7% cumulative \$400,000,000	1901	\$100	\$360,281,100	7 in 1906	Q—F	do do	Feb 30 '07 1 1/4
Collat trust M (redeemable at 115 s f (see text)) U.S.c.* & r	1901	1,000 &c		5 g	Various	J P Morgan & Co, N Y	Apr 1 1907
\$304,000,000 not redeemable s f (see text) U.S.c.* & r	1901	1,000 &c	288,798,000	5 g	do	do	Apr 1 1907
"Sink fund" collat tr 2d M \$250,000,000 r red (text) U.S.c.* & r	1903	500 &c	166,202,000	5 g	M & N	do	Apr 1 1903
Bonds of Companies Controlled							
Illinois Steel debentures (no longer convertible) M.p.c*	1890	1,000	2,872,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1910
Non-convertible debentures "A" and "B" U.S.c.*	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg, N Y	Apr 1 1913
Union Steel Co—See second page preceding							
St Clair Furnace 1st M gold gu \$100,000 yearly P.P.I.c*	1901	1,000	2,980,000	5 g	F & A	Union Tr & Pltts, N Y	Aug 1910-39
St Clair Steel 1st M g gu \$100,000 due yearly U.P.I.c*	1901	1,000	1,800,000	5 g	J & J	Colon Trust Co, Pittsb	Jan 1908-25
Clariton Steel M gold p & l gu due \$500,000 yearly U.P.I.	1902	1,000	3,500,000	5 g	J & J	do do	July 1907-13
Clariton Land 1st M due \$100,000 yly beg Aug 1915	1905	1,000	1,200,000	4.4 g	F & A	do do	Aug 1 1915-26
St Clair Terminal RR first mortgage			906,000	5	F & A	Pitts Tr Co, Pittsb'gh	Feb 1 1902
Elgin Joliet & Eastern 1st M (\$10,000,000) gold Ce.c*	1891	1,000	8,500,000	5 g	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage M.p.c.&r	1887	1,000 &c	6,732,000	5	A & O	do do	Oct 1 1907
2d mortgage, currency, red at 105, \$5,000,000 Ce.c*	1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr, Pitts	Sept 1 1846
Duquesne equipment trust			1,150,000	5	M & S	Home Tr Co, New Jersey	Mch 1 1914
Johnson Co of Pa 1st M red \$100,000 Sept 1 yearly U.S.c.	1894	1,000	810,000	6	M & S	U S Trust Co, N Y	To May 1914
American Steamship 1st M gold gu p & l end, s f, IS.c.&r	1900	1,000	4,429,000	5 g	M & N	Ill Tr & Sav Bk, Chicago	Nov 1 1920
Pittsburgh Steamship mortgage, sinking fund red par	1900	1,000	1,687,000	5	J & J	Union Tr & Pltts	Jan 1 1915
H C Frick Co M, s f red 105 \$100,000 yearly July 1, F.P.I.			1,200,000	5 g	J & J	Bk of Amer, NY; or Pitts	July 1 1907-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa be & N. O. Ry.			See these companies		under	Rs.—For other bonds, see text.	
Virginia-Carolina Chemical—Stock, common \$38,000,000			100	27,984,400	See text.	Q—M	June 1 '03 1 1/4 %
Preferred (also as to assets) 8% cum \$20,000,000 auth.			100	18,000,000		Q—J 15	Apr 15 '07 2 %
Collateral trust M gold red 105 sinking fund (see text) Ce.c*	1902	1,000	5,500,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1912

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds already issued and assuming \$1,666,715 mtges. on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April 1905 Hecla Coke Co. was acquired. V. 80, p. 1738. In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost \$75,000,000 or more. In Jan. 1907 \$4,632,202 had been spent on land and improvements and \$26,867,798 more set aside; consideration of a bond plan, if any, was deferred for some time, at least. V. 82, p. 575, 637, 705, 991, 1216; V. 83, p. 1123; V. 84, p. 635. In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$7,000,000. V. 84, p. 808. 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., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted, unless lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936. 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 1/4% quar. paid Aug. 1901 to Feb. 1907 incl. On com., 1% quar. Sept. 1903, Dec. 1903, Dec. 1/2%, 1904 and 1905, none Oct. 1 1906, 1/2% being 3/4% for quarter ending March 31 and 1/2% for quarter end. June 30 1906; Dec. 31 1906, 1/2% Mch. 30 1907, 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 \$5,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1907, \$15,159,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039. The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part if the latter to be designated by lot of any coupon bonds to be redeemed first. An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In Jan. 1907 \$3,797,500 not included in table above was held alive in sinking fund. 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. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77 p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283. Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

Bonds of Companies Controlled Not Mentioned in Table Above.			
	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	\$78,000	Aug. 1 1911
Am Sheet Steel—Dewees Wood 1st M 5 F. M. & N.	2,000,000	May 1 1910	
Nor. Lake SS., due \$10,000 yearly	5 M. & S.	20,000	Sep. '07-'08
Host. Conn. Coke first mortgage	5 F. & A.	458,500	July 1 1942
Host. Coke M. due \$12,500 Aug. yly, 5 F. & A.		37,500	Aug. '07-'09
Continental Coke purch. money M.s.—			
Due \$100,000 yearly	5 F. & A.	400,000	Feb. '08-'11
Due \$37,000 yearly	4 1/2 Apr. 27	444,000	Apr. '08-'11
Carnegie Co. collateral trust mort.	5 A. & O.	43,000	Apr. 1 2000
Ohio Steel first mort., part yearly	6 J. & D.	475,000	June '07-'08
Rosena Furnace first mortgage	5 J. & D.	250,000	Dec. 1 1912

	1906.	1905.	1904.
Gross sales and earnings	\$696,756,926	\$585,331,736	\$444,405,431
Repairs, etc., and charges of subsidiary companies	540,132,653	465,544,078	371,228,909
Net earnings	\$156,624,273	\$119,787,658	\$73,176,522
Deduct			
Sink. fd. of subeld. cos' bonds	\$1,904,064	\$1,689,999	\$1,583,117
do of U. S. Corp. bonds	4,908,000	4,591,413	4,050,000
Dep'n & ext'n. f'ds (reg. prov.)	5,857,411	5,844,981	12,574,211
Extra. repl't f'ds (reg. prov'n)	15,395,860	13,587,910	
Spec. fd. for imp'ts & exten.	7,500,000	2,232,172	
Set aside for construction, etc.	50,000,000	26,300,000	
Interest on U. S. Steel bonds	22,839,850	23,056,437	23,518,293
Deprec. in invent. & adj'ts	90,502	99,254	1,183,372
Dividend on pref. stock	(7)25,219,677	(7)25,219,677	(7)25,219,677
do common stock	(2)10,166,050		
Balance, undivided earn'gs	\$12,742,859	\$17,065,815	\$5,047,852

REPORT.—Report for year ending Dec. 31 1906 was given at length in V. 84, p. 624, 631; edit., p. 597. 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. Reid, Charles Steele,
Henry H. Rogers, J. D. Rockefeller, Jr., William H. Moore,
Thomas Morrison, William B. Corey, Norman B. Ream,
Elbert H. Gary (Chrmn), George F. Baker, Peter B. Widener,
George W. Perkins, Nathaniel Thayer, James H. Reed,
Edmund C. 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.—Elbert H. Gary, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and George F. Baker, and Geo. W. Perkins and W. E. Cory, ex-officio. Office, 71 B'way, N. Y.—(V. 84, p. 624, 630, 631, 755, 808, 876, 936.)
UNIVERSAL GAS CO.—See People's Gas Light & Coke Co.
UTAH COPPER CO.—V. 84, p. 812.
VANDALIA COAL CO.—V. 82, p. 285.
VICTOR FUEL CO.—V. 84, p. 512.

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, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The 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. 355, 405; V. 78, p. 1503, 1970.
DIVIDENDS.—P.c. 1896, '97 to Mar. '02, incl. June '02 to June '03. Common — Dec. 1 4%. Preferred, 8% — In full to Apr. 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 \$3,300,000 cash taken from working capital on acct. of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any int. day at 105 or for s. f. \$500,000 annually, beginning 1904, at 102 1/2 and int. V. 75, p. 140, 687, 1102.
REPORT for 11 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 Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1708. 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. About \$5,000,000 stock was deposited in Mch. 1907 in a 5-year voting trust. See V. 84, p. 512. 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, \$3,741,000 have been canceled, the \$520,000 unissued being held to retire prior lien bonds, viz., \$520,000 Carter Coal & Iron sink. fund gold 5s, due Oct. 1 1938, subject to call at 105 (N. Y. 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, &c., \$420,392; bal. sur., \$160,444. Pres., Henry K. McHarg, N. Y. Office, Bristol, Tenn.—(V. 81, p. 1435, 1615; V. 83, p. 635, 1035; V. 84, p. 512.)

VULCAN DETINNING 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, 844,245 in 1905 (289 working days) has been increased to 8,500 daily (about 1,000,000 in 1907. V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.)
STOCK.—Common stock, \$7,000,000, all outstanding. Of the \$5,000,000 preferred, \$500,000 of the remaining \$1,000,000 was offered to stockholders pro rata at par, payable Apr. 25 1907. V. 84, p. 698. Preferred stock cannot be increased nor mortgage authorized without the consent of three-fourths of each class of stock.
DIVIDENDS—(Old co.) '79-'95, '96, '97, '98, '99, '00-'02, '03, '04, '05, 1906. 8% yly 6 6 25 2-3 10 yly 12 10 10 J'e 4,4
First dividends on stocks of new co., 3% on pref., Dec. 1906; on common, 1 1/4% Jan. 1907. V. 83, p. 1175.
Balance sheet March 31 1906, V. 82, p. 1321. Pres., Ezra G. Fitch; Treas., Royal Robbins. Office, 373 Washington St., Boston.—(V. 82, p. 1321; V. 83, p. 1175; V. 84, p. 698.)
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, 54,683 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 circular, 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.

MISCELLANEOUS.		Date of Bonds	Stk. 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.	
Virginia Iron Coal & Coke—Underlying bonds (see text)				\$520,000				
Va Iron Coal & Coke 1st M gold \$10,000,000	Ma.c*	1899	\$1,000	5,475,000	5 g	M & S	Bk of Manhattan Co, N Y	Mch 1 1940
Vulcan Detinning—Pref stock 7% cum				1,500,000	See text	Q—J	Checks matted	Apr 20'07 1 1/4 %
Waltham Watch—Common stock, \$7,000,000 authorized				7,000,000	See text.			Jan 1 '07 1 1/4 %
Preferred (as to assets) 6% cum \$5,000,000				4,500,000		J & D		Dec 1 1906 3 %
Wells, Fargo & Co—Stock				8,000,000	See text.	J & J	Office 51 Broadway, N Y	Jan 16 '07 5 %
Weisbach Co—Collateral trust M gold \$7,000,000 s f	PIP	1900	100 &c	6,528,040	5 g	J & D	Phil Prov L & Trust Co	June 1 1930
Western Telephone & Telegraph—Common stock \$16,000,000				16,000,000				
Preferred stock \$16,000,000 6% cumulative after 2 years				16,000,000	5 in 1906	F & A	243 Wash'n St, J C, N J	Feb 1 '07 2 1/2 %
Collateral trust gold bonds \$10,000,000	OB.c*	1902	500 &c	9,857,000	5 g	J & J	Old Col Tr Co, Boston	Jan 1 1932
Western Transit Co—Bonds gu by N Y C & N J		1884	1,000	1,500,000	3 1/2	F & A	Grand Cent Station, N Y	Feb 1 1923
Western Union Telegraph—Stock, \$125,000,000 auth.				97,340,606	5 in 1906	Q—J	Office 195 B'way, N Y	Apr 15'07 1 1/4 %
Collateral trust bonds	Me.c*	1888	1,000	8,615,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage \$20,000,000 gold	F.c&r	1900	1,000 &c	20,000,000	4 1/2 g	M & N	do do	May 1 1950
Gold bonds, red 105 aft 5 years, convert, text	B.c*&r	1907	1906	10,000,000	4 g	M & N	do do	Nov 1 1936
Westinghouse Air Brake—Stock \$11,000,000				11,000,000	See text.	Q—J	Pittsburgh, Pa	Apr 10 '07 5 %
Westinghouse Elec & Mfg—Assent stk \$46,000,000 (V71p1274)				20,996,350	10 in '06	Q—J	Office 111 B'way, N Y	Apr 10'07 2 1/2 %
First pref (\$4,000,000) stock 7% & part cum (text)				3,998,700	10 in '06	Q—J	do do	Apr 10'07 2 1/2 %
Debiture certificates gold red, 105 (see text)	Me	1898	1,000	2,433,000	5 g	J & J	Merc Trust Co, N Y	July 1 1913
Bonds (deb) \$25,000,000 conv s f red (see text)	S	1906	1,000	15,000,000	5 g	J & J	Standard Tr Co, N Y	Jan 1 1931
Walker Co first mortgage (see text)	S	1898	1,000	850,000	6 g	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Machine—Stock authorized \$10,000,000				7,279,300	10 in '06	Q—J	East Pittsburgh, Pa	Apr 10'07 2 1/2 %
Mortgage due \$35,000 yearly		1895	T,000	280,000	6	J & J	Fid Tit & Tr Co, Pittsb	June 1907-14
Debitures \$1,500,000 gold redeemable by lot at 105		1899	1,000	1,120,000	5 g	J & D	do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized				Not issued.	5	J & J	Standard Trust Co, N Y	Jan 1 1931
Westinghouse Foundry 1st M gu due \$30,000 yearly beg '07		1902	1,000	950,000	5 g	M & S	Colomb Tr Co, Pittsb	May 1908-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text) c*&r		1905	1,000	1,412,000	5 g	J & J	Fidelity Tr Co, Phila	Jan 1 1955
Yankee Fuel—1st M \$2,500,000 g s f red text	Usm c*&r	1906	1,000	2,500,000	5 g	A & O		Oct 1 1926

and sinking fund, \$431,660; charged off, \$36,629; dividend, 2%, \$70,000; bal., sur., \$31,618. In 1904-05, profits, \$541,469.
Pres., Sidney Mason; Sec, W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch sts., Phila.—(V. 81, p. 921; V. 83, p. 629.)

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; V. 84, p. 343.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 stock.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co., and 83% of The Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas. Am. Tel. & Tel. owns control.

ORGANIZATION.—Incorporated in N. J. on Jan 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1559, and V. 74, p. 42.
DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4 3/4% yearly (F. & A.). Since to Feb 1907, 5% yearly (F. & A.).

BONDS.—All the Erie bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893.
Postal Telegr.—Cable Co. of Texas, \$1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 335.

REPORT.—Report for year ending Jan. 31 1906, with balance sheet, in V. 82, p. 1378. In 1906, total income, \$1,821,754; net revenue, \$899,670; dividend on preferred (5%), \$800,000; bal., sur., \$99,670. Office, 243 Washington St., Jersey City.—(V. 82, p. 1378; V. 83, p. 499.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$85,200,000 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. In Nov. 1906 stock was increased to \$125,000,000 to provide for conversion of new bonds.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Apr. '07, incl. Since '86, p.c. 2 5/8 5 1/2 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., \$111,000; and bonds, Mutual Un. Tel., 6s, \$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. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2 in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemption of bonds, if called. V. 83, p. 629, 1361.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.	Leas* expres.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	\$14,000,000	5	Q—M	No bonds.
Chic. & St. Paul Tel. stk.	2004	100,000	3	M&S	No bonds.
Empire & Bay State stk.	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock	1975	367,100	2 1/2	M&N	No bonds.
Gold & Stock Tel. stock	Jan. 1891	2,444,400	6	Q—J	
Bonds \$500, not M...		500,000	4 1/2	M&N	May 1 1910
Illinois & Miss. Tel.	Perpetual.	1,830,150	4	J&J	None.
Intern. Ocean Tel. stk.	Jan. 1981	1,015,400	6	Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25)	Feb. 1982	114,300	6		
Mutual Un. Tel. 1st M.		\$1,957,000	6g.	M&N	May 1911
Northw. Tel. stk. (\$50)	May 7 1980	2,500,000	6	J&J	
1st mtg., p. & l. guar.		1,500,000	4 1/2	J&J	Jan. 1934
Pac. & Atl. stock (\$25)	99 years	541,850	4	J&J	No bonds.
Sou. & Atl. stock (\$25)	99 years	558,575	5	A&O	No bonds.

On June 30 1906 the company owned (not included in above amounts) Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; Southern & Atl., \$390,475.

Also owns through collateral trust, viz.: \$2,387,700; \$3,043,000.
Dividends at rate of 6% per annum (payable Q.—J.) are guaranteed on the \$1,000,000 stock (no bonds) of Dominion Telegraph Co. under lease expiring in 1978 (par \$50). The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada; the Western Union Telegraph Co. has never been called upon under its guaranty of 8% on the Montreal company's stock.

LATEST EARNINGS.—Revenue for 9 mos. ending Mar. 31 1906: 9 mos. Net revenue, Interest, Dividends, Balance.

Year	Net revenue.	Interest.	Dividends.	Balance.
1906 (estimated)	\$3,260,519	\$1,050,062	\$3,651,069	\$176,179
1905 (actual)	5,329,948	993,900	3,651,066	684,982
Total surplus (estimated) Mch. 31 1907				\$17,024,904.

ANNUAL REPORT.—Report for 1905-06 was in V. 83, p. 889.
1905-06. 1904-05. 1903-04. 1902-03.

Year ending June 30.	\$	\$	\$	\$
Revenues for the year	30,675,555	29,033,635	29,249,390	29,167,686
Oper. exp., rent, taxes, &c.	23,605,072	21,845,570	21,361,910	20,953,215
Remainde	7,070,583	7,188,065	7,887,475	8,214,471
Dividends paid (5%)	4,868,088	4,868,084	4,868,071	4,868,050
Interest on bonds	1,327,975	1,227,200	1,127,700	1,077,700
Surplus	874,519	1,092,781	1,861,704	2,268,721

Miles of Poles & Wires. No. of Offices. Messages. Receipts. Profits.

Year.	Poles &c.	Miles of Wires.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$6,568,925	\$2,624,919
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,498,037
1897-98	1,155,449	2,348,438	87,903,973	29,249,390	7,887,475	
1904-05	2,002,224	1,844,557	23,814	87,477,320	29,033,635	7,188,065
1905-06	2,029,959	1,256,147	24,323	71,487,082	30,675,554	7,070,583

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. Slocom, 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 Bway, N. Y. City.—(V. 84, p. 803.)

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.—'98, '99, '00, '01 to '03, '04, '05, 1906, 1907. Per cent. —'20 yearly, 25 30 24 21 20 22 1/2 Incl. Apr. 10 Oct. 1906, 7 1/2 Incl. 2 1/2 "special." V. 83, p. 577.

As to litigation with New York Air Brake Co., see V. 60, p. 2464. Report for year ending July 31 1906 was in V. 83, p. 625, showing: Gross, \$10,546,397; net profits, \$3,625,750; dividends (20%) \$2,199,295; surplus, \$1,426,455. New York office, 111 B'way, N. Y.—(V. 83, p. 673, 625.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. was in V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co. V. 62, p. 502, 535, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704.)

In Sept. 1898 purchased substantially entire capital stock and all but \$550,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 83, p. 320; V. 84, p. 223. Canadian Westinghouse Co., see V. 77, p. 302, 1307, and official statement, V. 79, p. 624; V. 82, p. 1041 V. 83, p. 321. Societe Westinghouse Electrique de Russie, V. 83, p. 704.

CAPITAL STOCK, &c.—In Feb. 1901, \$3,000,000 of new stock was sold to stockholders at \$55 per \$50 share. V. 72, p. 631; also in 1903 \$4,500,000 and in July 1904 \$2,473,200 at \$80 per \$50 share, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. Stockholders on March 26 1906 authorized an increase in capital stock from \$25,000,000 to \$50,000,000. Of the new stock \$12,500,000 is set aside for the conversion of the debentures of 1906 if required. V. 82, p. 755.

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 ed. May 1903 issue.

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.

In Jan. 1906 \$15,000,000 5% debentures of an authorized issue of \$25,000,000 were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1 1910 and subject to call after Jan. 1 1912 at 105. Annual sinking fund, \$500,000, beginning Dec. 31 1907. V. 82, p. 222, 396, 755, 809.

In Dec. 1903 \$2,000,000 6% notes and in 1904 \$4,000,000 3-yr. 5% notes, all due Aug. 1 1907 and subject to payment before maturity (the latter at par and 2% yearly for unexpired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

DIVIDENDS.—'92 to '99, '00, '01, '02, '03, '04 to April '07. Preferred ----- % 7 yearly. 7 7 7 10 10 10 yearly (Q.-J.) Assenting ----- % 0 5 1/2 6 1/2 7 9 10 yearly (Q.-J.)

EARNINGS.—For 5 months ending Aug. 31 1906, net earnings, \$2,002,258; int., adjustments, deprec'n, &c., \$576,265; 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. Report for 6 years end., Mch. 31, 1906, with balance sheet, was in V. 83, p. 209, 320.

DIRECTORS.—Brayton Ives (Chairman), Ph. Ferd. Kobbe, A. N. Brady, N. W. Burnsted, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, J. W. Slemom, 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. Upterraft; Treas., T. W. Slemom; Sec., Chas. A. Terry. N. Y. office, 111 B'way.—(V. 83, p. 320, 704; V. 83, p. 1226, 1234, 1361; V. 84, p. 225.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part pref., but is now all of one kind. Stockholders voted Dec. 23 1905 to increase the auth. stock from \$5,000,000 to \$10,000,000. V. 81, p. 1855. Stockholders voted Dec. 10 1906 to purchase the Nerst Lamp Co. for not exceeding \$3,000,000 stock. V. 83, p. 1417. Divs. at 6% yearly (Q.-J.) were paid to Oct. 1902, incl.; since to April 1907, 10% yearly (Q.-J.). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752.

BONDS.—Of the \$1,500,000 5% gold debentures \$215,000 reserved to retire 6% due 1907-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. In Dec. 1905 \$10,000,000 sinking fund bonds were authorized, of which \$1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165, 809. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, E. Pittsburgh, Pa.—(V. 82, p. 1216; V. 83, p. 1417, 1475; V. 84, p. 453.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of shares \$100. First consol. 5s (\$3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued stock sufficient is reserved to retire the \$858,000 underlying bonds (all subject to call at par in 1908) and balance for future requirements. See V. 69, p. 226. Franchises are perpetual and exclusive. Calendar year 1906, gross, \$316,614; net, \$143,737; charges, \$105,362; bal., sur., \$38,375.

Dividend, 1% on stock paid March 7 1907.
EARNINGS.—3 mos. 1907 ----- Gross, \$101,006; net, \$55,090 Jan. 1 to Mch. 31, 1906 ----- Gross, 88,084; net, 41,634 Pres., Robt. L. Forrest; Sec., T. F. Wickham. Directors Dec. 1906. V. 83, p. 1417. Office, Wilkes-Barre,

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 152.

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. 1665.

Improvement & Loan Co., Galveston, was trustee under 1st mtge. securing \$829,000 of 20-year 5s due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30 1905, gross, \$88,236; net, \$1,116. V. 70, p. 1249; V. 71, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 78, p. 1167. Pres., W. C. Fordyce, St. Louis, Mo.; V.-P., F. M. Hubbell, V. 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 Blancalpan, 12 m.; San Nicolas to San Lorenzo, 11 m.; Virreyes to San Juan de los Rios; 7 m.; Mexican Eastern Ry., 139 m.; total, 736 miles.

In Nov. 1901 the Mexican Eastern Ry., Limited, was formed, with £10,000 share capital, all owned by the Interoceanic, and purchased the narrow-gauge line from San Marcos to Tezuitlan, 79 m., and built from Virreyes to San Nicolas, 61 m., the whole being leased for 80 years for a rental sufficient to meet the general expenses and interest on the debenture capital, of which £400,000 has been issued for purchase and extension of the road, and in addition, after 1920, a fund toward the redemption of the debenture stock. The company will have the right after June 1 1914 to purchase the Mexican Eastern Ry. by redemption of debenture stock. V. 73, p. 1263.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981.

The Nat. RR. of Mexico in 1903 acquired practical control, owning £1,038,400 of the second debentures, £907,500 ordinary and £102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769. Consolidation with the National Company was authorized in 1903.

SECURITIES.—On Dec. 14 1900 £1,300,000 of 4 1/2% 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, &c. Of the second debenture stock £150,000 was sold to the shareholders and £1,000,000 to the Gov't of Mexico at 90% (since acquired by Nat. RR. of Mex. as above stated), to retire the £735,391 7/8% "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.—8 mos. } 1906-07—Gross, \$4,685,004; net, \$1,167,440
July 1 to Feb. 28. } 1905-06—Gross, 4,013,086; net, 1,135,780

Year ended June 30—
1905-06 (Mex.) \$6,460,330 (Mex.) \$1,885,848 Net in E. £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. Friedlerichsen; 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 (?) 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 1906, gross, \$23,422; net, \$5,277 deductions, \$5,000; bal., sur., \$277. 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., 73 miles, of which Hartwick to Marlon, 10 m., opened Dec. 1905; Filer 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 Holtz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2583.)

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 1906, gross, \$162,819; net, \$106,965; total deductions, \$27,120; bal., sur., \$79,845 Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 78 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., of which Lewes to Rehoboth, 6 m., is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. For year ending Dec. 31 1906, gross, \$741,242; net, \$29,949; other income, \$1,303; charges, \$106,900; bal., def., \$75,647.—(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 1/2 3 1/4 3 1/2 2-7-16 1 1/2 2 5-16 5 1/4 7-1-16
2d pref (%) ----- 1 1/2

EARNINGS.—Jan. 1 to Dec. 31 1906, 12 months (Mex. cur.) gross, \$7,987,300; in 1905, \$6,293,100. For year 1905 gross, \$6,293,138; against \$6,104,342 in 1904; net above oper. expenses, \$2,530,382; total net revenue, \$284,372; debenture int., £120,000; div., (6 3/4-16%), £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, £183,694; deb. interest, £60,000; div. on 1st pref. stock (4%), £102,164; div. on 2d pref. stock (1 1/2%), £18,974.

Sec., John T. Denniston, 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 1900 to the State without payment, except for stations, rolling stock, &c. V. 79, p. 2642. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—The 1st debenture stock was redeemed Feb. 1 1905 at 110% on 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. 31 1906, 12 months (Mexican currency), gross, \$1,245,341; in 1905, \$1,197,220.

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.—Owms 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 1906, gross, \$444,260; net, \$46,442; other inc., \$6,670; interest, &c., \$73,298; bal., def., \$20,187.—(V. 63, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21 1904. On Mch. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, p. 692. Stock, \$210,000; outstanding, \$145,000. The \$100,000 mtge. (see above) was made to pay all outstanding obligations and \$125,000 Rockaway Valley bonds due Apr. 1 1906, mostly retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds were issued, but in Apr. 1906 were held in the treasury. Gross earnings, 1905, were about \$78,000. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office 37 Wall St., New York.—(V. 82, p. 510, 692, 752.)

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 SS. 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.

Year	Gross RR.	Net RR.	Net of Steamships.	Other Inc.	Charges &c.	Sur. Inel. oth. Inc.
1905-06	\$2,570,828	\$838,939	\$637,158	\$13,376	\$509,050	\$306,107
1904-05	2,258,838	1,079,893	157,245	-----	-----	-----

The charges above in 1905 include: Subsidy payment, \$25,000; interest on bonds, \$144,681; redemption of bonds \$333,020, &c.—(V. 84, p. 804.)

PITTSBURGH & WESTERN RR.—(See Map Balt. & Ohio.)—ROAD.—Owms 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 cert. secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30 1904, \$33,000. For year ending June 30 1906, gross, \$150,263; net, \$6,413.—(V. 83, p. 689.)

VIRGINIA & SOUTHWESTERN RY.—Owms from Bristol, Va., northerly 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.)—Owms 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 1895 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.)—Owms road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 41 miles; total, 169 miles. Stock is \$3,000,000; par, \$100. Add'l 1st 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1904-05 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 1st mtge. and income bonds, \$193,678; imp'ts, \$5,758; sur. for year, \$2,365.—(V. 66, p. 426.)

WASHINGTON COUNTY RY.—Owms 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.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5% on \$150,000 stock. The Reading Trust Co. is mtge. trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owms 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 1906, gross, \$126,316; net, \$88,497; charges, \$34,806; bal., sur., \$53,691. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Western via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 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.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1905, 1906, Latest, %). Lists various banks like Aetna, Am. Exch., Astor, etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends paid in 1905 and 1906 and also last dividend. Lists various trust companies like N.Y. City, Astor, etc.

c Astor Trust Co. formed to take over the business of the Consolidated Astor National Bank and the projected New Netherlands Trust Co.; V. 84, p. 425, 666. d Organized as successor of the United National Bank; see V. 83, p. 131, 190, 246; V. 82, p. 845, 781, 485, 426. e Colonial Trust Co. and Trust Co. of America to be consolidated; V. 84, p. 78, 846. h Capital to be increased to \$750,000; V. 84, p. 485, 605. 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. 1563, 1503, 1324, 1300, 603, 410. m See V. 83, p. 1386, 1147, 1071, 191, 131.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

Table with columns: Companies, Capital (Par, Amount), Net surplus, Dividends (1904, 1905, 1906, Last paid, W). Lists various fire insurance companies like Commonwealth, Continental, etc.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities afloat, Interest period, Dividends and Interest (1905, 1906, Date, %). Lists various gas companies like cBingh., Gen M, etc.

a State bank. b March 22 1907 for national and Feb. 26 1907 for State banks. d The Mechanics' & Traders' Bank of N. Y. City and the Union Bank of Brooklyn consolidated in March 1907; and capital of Mechanics' & Traders' increased to \$2,000,000; V. 84, p. 425, 547, 667. In April 1905 stockholders of Union Bank voted to increase capital from \$500,000; V. 82, p. 667, 781; in March 1906 Union Bank purchased control of the People's Bank and to operate it as a branch; V. 82, p. 605, 781. e Special dividend of 120% paid July 1 1905. f Capital increased to \$200,000 and surplus to \$110,000; V. 82, p. 312, 367, 543, 547. g Six per cent of this paid from earnings of 1904. h Capital increased from \$200,000 in March 1907; V. 84, p. 134, 196, 485. i Capital increased in Nov. 1905 from \$500,000 by declaration of 100% stock dividend from accumulated surplus. m Astor National Bank and the projected New Netherlands Trust Co. (V. 83, p. 542) consolidated and the Astor Trust Co. organized to take over the business; V. 84, p. 425, 666. n 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. 1563, 1265, 1204. o 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. p Capital to be increased to \$300,000; V. 84, p. 425, 666. r Irving National and New York National Exchange banks consolidated under name of Irving National Exchange; V. 84, p. 77, 196, 304, 725. s Stockholders in Jan. 1907 ratified proposition to increase capital from \$300,000 through the payment of a 900% dividend from surplus. See V. 84, p. 78; V. 83, p. 1446. u Capital to be increased to \$300,000; V. 84, p. 780, 905. v Stockholders voted in Mch. 1907 to relinquish the national bank charter and convert the bank into a State institution; V. 84, p. 547. w State tax is paid by stockholders, which reduces the dividend to about 13% per annum.

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 gross earnings for various railroads such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Atlantic Coast L., etc.

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 for all the years. 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 for previous year are 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

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—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Dakota Central	Chicago & North Western.
Alabama Central	Southern Railway Co.	Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Alabama Midland	Atlantic Coast Line RR.	Dallas & Waco	Missouri Kansas & Texas.
American Bell Telephone	American Telephone & Telegraph.	Danbury & Norwalk	New York New Haven & Hartford.
American Biscuit & Mfg	National Biscuit.	Danville & Grape Creek	Chicago & East. Illinois.
American Bridge	United States Steel Corporation.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
American Dock & Improvement	Central of New Jersey.	Delano Land	Lehigh Valley.
American Sheet Steel	United States Steel Corporation.	Denver Consolidated Gas	Denver Gas & Electric.
American Spirits Manufacturing	Distilling Co. of America.	Des Moines & Minnesota	Chicago & North Western.
American Steel Casting	American Steel Foundries.	Detroit Grand Rapids & Western	Pere Marquette.
American Steel Hoop	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Steel & Wire	United States Steel Corporation.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Tin Plate	United States Steel Corporation.	Detroit River Tunnel	Michigan Central.
Aroostook County	Bangor & Aroostook.	Detroit Southern	Detroit Toledo & Ironton.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.	Dutuh Short Line	Northern Pacific.
Atchison & Nebraska	Chicago Burlington & Quincy.	Durham & Northern	Seaboard Air Line.
Atlanta Knoxville & Northern	Louisville & Nashville.	East River Gas	New Amsterdam Gas.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	East Tenn. Va. & Ga.	Southern Railway.
Atlantic & Northwest	Canadian Pacific.	Eastern Equipment	Pere Marquette.
Austin & Northwestern	Houston & Texas Central.	Eastern Michigan Edison	Detroit Edison.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Eastern of Minnesota	Great Northern.
Bay City & Battle Creek	Michigan Central.	Easton & Amboy—Easton & North	Lehigh Valley.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bell's Gap	Cambria & Clearfield.	Edison Electric Light & Power	San Francisco Gas & Electric.
Bennington & Rutland	Rutland RR.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bertram (John) & Sons	Niles-Bement-Pond.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Big Sandy	Chesapeake & Ohio.	Ellwood Short Line	Baltimore & Ohio.
Binghamton Gas Works	American Light & Traction.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Birmingham Belt	St. Louis & San Francisco.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Birmingham Equipment	Kansas City Memp. & Birmingham.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Bonville Bridge	Missouri Kansas & Texas.	Erie & Jersey	Erie RR.
Boston Clin. Fitch. & New Bed.	Old Colony.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Boston & New York Air Line	New York New Haven & Hartford.	Erie & Western Transportation Co.	Pennsylvania RR.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Eureka Springs	St. Louis & North Arkansas.
Boyer Valley	Chicago & North Western.	European & North American	Maine Central.
Brooklyn & Montauk	Long Island.	Evansville Henderson & Nashville.	Louisville & Nashville.
Brooklyn & New York Ferry	Brooklyn Ferry.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Brunswick & Western	Atlantic Coast Line RR.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Buffalo & Southwestern	Erie RR.	Federal Steel	United States Steel Corporation.
Buffalo Terminal Association	Wabash RR.	Flint & Pere Marquette	Pere Marquette.
Bullock Electric Manufacturing	Allis Chalmers Co.	Florida Central & Peninsular	Seaboard Air Line Ry.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Florida Southern	Savannah Florida & Western.
Burlington & Missouri River	Chicago Burlington & Quincy.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
California Northwestern	Northwestern Pacific.	Fort Worth & New Orleans	Houston & Texas Central.
California & Oregon	Central Pacific.	Fort Worth & Rio Grande	St. Louis & San Francisco.
California Pacific	Southern Pacific RR.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.
Calumet Gas	People's Gas Light & Coke.	Gainesville & Gulf	Tampa & Jacksonville.
Camden & Atlantic	West Jersey & Sea Shore.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Canada Central	Canadian Pacific.	General Rubber	United States Rubber.
Carnegie Co	United States Steel Corporation.	Georgia & Alabama	Seaboard Air Line Ry.
Carolina Central	Seaboard Air Line.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Georgia Pacific	Southern Railway.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific.	Grand Rapids Gas Light	American Light & Traction.
Cedar Rapids & Missouri River	Chicago & North Western.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Central Branch Union Pacific	Central Branch.	Grand River Valley	Michigan Central.
Central California Electric	South Yuba Water.	Grays Point Terminal	St. Louis Southwestern.
Central Counties	Canada Atlantic.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Central of Ga. RR. & Banking	Central of Ga. Ry.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Ohio	Baltimore & Ohio.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central Texas & Northwestern	Houston & Texas Central.	Hancock & Calumet	Mineral Range.
Central Union Gas	New Amsterdam Gas.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Charleston & Savannah	Atlantic Coast Line RR.	Harlem River & Portchester	New York New Haven & Hartford.
Charlotte Columbia & Augusta	Southern Railway.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Charlottesville & Rapidan	Southern Railway.	Henderson Bridge	Louisville & Nashville.
Chateaugay Ore & Iron	Delaware & Hudson.	Hereford	Maine Central.
Chatham & Lebanon Valley	Rutland RR.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Chattanooga Rome & Southern	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Chicago & Atlantic	Chicago & Erie.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Housatonic	New York New Haven & Hartford.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Hudson Coal	Delaware & Hudson Co.
Chicago Dock	Chicago Subway.	Huntington & Big Sandy	Ohio River.
Chicago Gas	People's Gas L. & C.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Illinois Tunnel	Chicago Subway.
Chicago & Grand Trunk	Grand Trunk Western.	Imperial Rolling Stock	Canadian Northern.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago Hammond & Western	Chicago Junction.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & North Michigan	Pere Marquette.	Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Indianapolis & Vincennes	Vandalia RR.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	International Navigation	International Mercantile Marine.
Chicago Santa Fe & California.	See Atchison System, Apr. '96, Sup.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago St. Louis & New Orleans	Illinois Central.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago Southern	Southern Indiana.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Joliet & Chicago	Chicago & Alton.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Junction & Breakwater	Delaware Maryland & Virginia.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kankakee & Southwestern	Illinois Central.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Clarion Steel	United States Steel Corporation.	Kansas City St. Louis & Chicago	Chicago & Alton.
Clearfield Bituminous Coal	Beech Creek.	Kansas Pacific	Kansas City Ft. Scott & Memphis.
Clearfield & Jefferson	Cambria & Clearfield.	Kentucky Central	Union Pacific.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Kentucky Distilleries & Warehouse	Louisville & Nashville.
Cleveland Lorain & Wheeling	Baltimore & Ohio.	Knox & Lincoln	Distilling Co. of America.
Cleveland Fernald & Valley	Baltimore & Ohio.	Lake Erie & Detroit River	Pere Marquette.
Coal & Iron Ry.	Western Maryland.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Coal River & Western	Chesapeake & Ohio.	Lamson Consol. Store Service	American Pneumatic Service.
Colorado Bridge	International & Great Northern.	Leamington & St. Clair	Canada Southern.
Colorado Industrial Co.	Colorado Fuel & Iron.	Lehigh & Delaware	Lehigh & New England.
Columbia & Greenville	Southern Railway.	Lehigh & New York	Lehigh Valley.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Columbia & St. Louis	Wabash.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Columbus Connecting & Terminal	Norfolk & Western.	Leroy & Caney Valley	Missouri Pacific.
Columbus & Hocking Valley	Hocking Valley.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.)
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Leyland Line	International Mercantile Marine.
Columbus & Toledo	Hocking Valley.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Commercial Union Telegraph	Commercial Cable.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Consolidated Ice	American Ice.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Consolidated Real Estate	Lehigh Valley.	Long Dock Company	Erie RR.
Consolidated Stone	Chic. Indian. & Louisville.		
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).		
Continental Coal	Hocking Valley.		
Continental Tobacco	American Tobacco.		
Current River	Kansas City Fort Scott & Memphis.		

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Long Island City & Flushing	Long Island.	Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Long Island Electrical Companies	Long Island.	Pleasant Valley Coal	Denver & Rio Grande.
Lorain & West Virginia	Wheeling & Lake Erie	Portland & Ogdensburg	Maine Central.
Louisiana & Missouri River	Chicago & Alton.	Portland & Rochester	Boston & Maine.
Louisville Cincinnati & Lexington	Louisville & Nashville.	Portsmouth Great Falls & Conway	Boston & Maine.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex	Postal Telegraph Cable	Mackay Companies.
Louisville & Nashville Terminal	Louisville & Nashville.	Potomac Valley	Western Maryland.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	Potter Ore	Republic Iron & Steel.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	Pratt & Whitney	Niles-Bement-Pond Co.
Louisville Southern	Southern Railway.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Madison Gas & Electric	American Light & Traction.	Princeton & Northwestern	Chicago & North Western.
Mahoning Coal	Lake Shore & Michigan So. System.	Providence & Springfield	New York New Haven & Hartford.
Manitoba Southwest'n Colonization	Canadian Pacific.	Providence Terminal	New York New Haven & Hartford
Mankato & New Ulm	Chicago & North Western.	Quakertown & Eastern	Pennsylvania Eastern.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Qu'Appelle L'g La'e & Sask.	Canadian Northern
Marietta & North Georgia	Atlanta Knoxville & Northern.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Marquette & Bessemer Dock & Nav	Pere Marquette.	Ravenwood Spencer & Glenville	Ohio River.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Republican Valley	Chicago Burlington & Quincy.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Richmond & Danville	Southern Railway.
Massachusetts	Connecticut & Passumpsic.	Richmond & Petersburg	Atlantic Coast Line RR.
Massville & Lexington	Kentucky Central.—Louis. & Nash.	Richmond York River & Ches.	Southern Railway.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghio gheny	Rio Grande Western	Denver & Rio Grande.
Memphis & Charleston	Southern Railway.	River Front	Pennsylvania.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Metropolitan Elevated	Manhattan Elevated.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Mexican Eastern	Interoceanic of Mexico.	Rumford Falls & Rangeley Lakes	Portland & Rumford Falls.
Michigan Lake Superior	Lake Superior Corporation.	Rutland-Canadian	Rutland
Midland of New Jersey	New York Susquehanna & Western.	Rutland Transit	Rutland RR.
Midland Terminal	Cripple Creek Central.	St. Charles Bridge	Wabash.
Milwaukee & Lake Winnebago	Wisconsin Central.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Milwaukee Lake Shore & Western	Chicago & North Western.	St. Clair Steel	United States Steel Corporation.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	St. Clair Terminal RR	United States Steel Corporation.
Minneapolis & Pacific	Minneapolis. St. P. & Sault Ste Marie.	St. Joseph Gas	American Light & Traction.
Minneapolis, Sault Ste. Marie & Atl'ic	Minneapolis. St. P. & Sault Ste Marie.	St. Lawrence & Ottawa	Canadian Pacific.
Minneapolis Union, Minn. Western	Great Northern.	St. Louis Bridge	Terminal Association of St. Louis.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Louis Council Bluffs & Omaha	Wabash.
Minnesota & Iowa	Chicago & North Western.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Minnesota & South Dakota	Chicago & North Western.	St. Louis Southern	Illinois Central System.
Mississippi River Bridge	Chicago & Alton.	St. Louis Wichita & Western	St. Louis & San Francisco.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	"St. Paul"	Chicago Milwaukee & St. Paul.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Paul & Duluth	Northern Pacific.
Missouri & Western	St. Louis & San Francisco	St. Paul Gaslight	American Light & Traction.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul Minneapolis & Manitoba	Great Northern.
Monongahela River RR.	Baltimore & Ohio.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Montana Central	Great Northern.	Sandusky Mansfield & Newark	Baltimore & Ohio.
Montreal Warehousing	Grand Trunk.	San Francisco & Northwestern	Northwestern Pacific.
Montauk Extension RR	Long Island.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Morris Canal	Lehigh Valley.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Mount Morris Electric Light	Consolidated Gas of New York.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck	Savannah Florida & Western	Atlantic Coast Line RR.
Mutual Fuel Gas	People's Gas Light & Coke.	Schenectady & Duaneburg	Delaware & Hudson.
Nashville Florence & Sheffield	Louisville & Nashville.	Schuykill River East Side	Baltimore & Ohio.
National Starch	Corn Products.	Scioto Valley & New England	Norfolk & Western.
National Steel	United States Steel Corporation.	Seaboard & Roanoke	Seaboard Air Line.
Nebraska	Chicago Burlington & Quincy	Sea Coast	Atlantic City.
New Amsterdam Gas	Consolidated Gas of New York	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New Brunswick	Canadian Pacific.	Shore Line	New York New Haven & Hartford.
New England	New York New Haven & Hartford.	Shreveport Bridge & Terminal	St. Louis Southwestern.
Newburg & New York	Erie RR.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New Haven & Derby	New York New Haven & Hartford.	Sioux City & Pacific	Chicago & North Western.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	Sodus Bay & Southern	Elmira & Lake Ontario.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	South Carolina & Georgia	Southern Ry., Carolina Division.
Newport & Cincinnati Bridge	Louisville & Nashville.	South Platte Canal & Reservoir	Denver Union Water.
Newport & Richmond	Connecticut & Passumpsic.	Southeastern & St. Louis	Louisville & Nashville.
New York Bay Extension	Long Island.	Southern Iowa	Chicago & North Western.
New York Biscuit	National Biscuit.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York Elevated	Manhattan Elevated.	Southern Pacific Branch	Southern Pacific of California.
New York & Erie	Erie RR.	Southwest Pennsylvania	Pennsylvania.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Spokane Union & Columbia	Southern Ry., Carolina Division.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Spokane Falls & Northern	Great Northern.
New York Glucose	Corn Products.	Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
New York Lake Erie & Western	Erie RR.	Standard Gas	Consolidated Gas.
New York Mutual Gas	Consolidated Gas of New York.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.	Suffolk & Carolina	Norfolk & Southern
New York & Northern	New York & Putnam.	Sugar Trust	American Sugar Refining.
New York Pennsylvania & Ohio	Erie RR.	Sumter & Wateree	Southern Ry., Carolina Division
New York Providence & Boston	New York New Haven & Hartford.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
N. Y. & Queens Gas & Electric	N. Y. & Queens Elec. Lt. & Power.	Sunbury & Lewiston	Pennsylvania.
New York & Rockaway	Long Island.	Taylor's Falls & Lake Superior	Northern Pacific.
New York Texas & Mexican	Galveston Har. & San Antonio.	Tarkio Valley	Chicago Burlington & Quincy.
New York & Wilkesbarre Coal	New York Susquehanna & Western.	Terre Haute & Indianapolis	Vandalia RR.
Niles Tool Works Co	Niles-Bement-Pond Co.	Terre Haute & Logansport	Vandalia RR.
Nodaway Valley	Chicago Burlington & Quincy.	Terre Haute & Southeastern	Evansville & Indianapolis.
Norfolk & Carolina	Atlantic Coast Line RR.	Texas Mexican	National RR. of Mexico.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.	Texas & Oklahoma	Missouri Kansas & Texas.
North Shore, California	Northwestern Pacific.	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	Northwestern Pacific.	Tunnel 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 Pacific Coast	Northwestern Pacific.	United States Leather	Central Leather.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	United States Sugar Refinery	National Starch.
Northwestern Grand Trunk	Grand Trunk Western.	Upper Coos	Maine Central.
Northwestern Union	Chicago & North Western.	Utah Central	Denver & Rio Grande.
Ocean Steamship	Central of Georgia Ry.	Utah Fuel	Denver & Rio Grande.
Ogden Gas	People's Gas Light & Coke.	Utah & Northern	Oregon Short Line.
Ogdensburg & Lake Champlain	Rutland RR.	Utica & Black River	Rome Watertown & Ogdensburg.
Ogdensburg Terminal	Rutland RR.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ohio Indiana & Western	Peoria & Eastern.	Vermont Valley	Connecticut River.
Ohio & Little Kanawha	Baltimore & Ohio.	Vicksburg & Meridian	Alabama & Vicksburg.
Ohio River	Baltimore & Ohio.	Virginia & Southwestern	Southern Ry.
Ohio Southern	Detroit Toledo & Ironton.	Waco & Northwestern	Houston & Texas Central Railway.
Ohio & West Virginia	Hocking Valley.	Walker Co.	West'ghouse El. & Man. (Misc. Co's).
Omaha & Grant Smelting	American Smelting & Refining.	Warwick Valley	Lehigh & Hudson River.
Ontario & Quebec	Canadian Pacific.	Washington Ohio & Western	Southern Ry.
Oswego & Rome	Rome Watertown & Ogdensburg.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.	Wellington Grey & Bruce	Grand Trunk.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	West River	New London Northern.
Pembroke Southern	Canada Atlantic.	West Va. Cent. & Pittsburgh	Western Maryland.
Penn.-Maryland Coal	Pennsylvania Steel.	Western Equipment	Pere Marquette.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Western Minnesota	Northern Pacific.
Pennsylvania & Northwestern	Cambria & Clearfield.	Western North Carolina	Southern Railway.
Penobscot Shore Line	Maine Central.	Western Pennsylvania	Pennsylvania.
Pensacola & Atlantic	Louisville & Nashville.	West Jersey	West Jersey & Seashore.
Peoria & Northwestern	Chicago & North Western.	West Virginia & Pittsburg	Baltimore & Ohio.
Petersburg	Atlantic Coast Line RR.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Wilmington Columbia & Augusta	Great Northern.
Philadelphia & Reading	Reading Company.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Piedmont & Cumberland	Western Maryland.	Winona & St. Peter	Chicago & North Western.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Wisconsin Valley	Chicago Milwaukee & St. Paul.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Wood Worsted Mill Corporation	American Woolen.
Pittsburg Junction	Baltimore & Ohio.	Worthington, Henry R. Co.	International Steam Pump Co.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	York & Peach Bottom	Maryland & Pennsylvania.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Yosemite Short Line	Sierra Ry. of California.
Pittsburg Virginia & Charleston	Pennsylvania.		
Pittsburg & Western	Baltimore & Ohio.		

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