

# The Commercial & Financial Chronicle



## RAILWAY AND INDUSTRIAL SECTION.

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### THE CHICAGO FREIGHT TUNNELS.

The building of a complete system of freight tunnels in downtown Chicago under a telephone conduit franchise, without the slightest disturbance of street traffic, and in such secrecy that their existence was not even suspected until the work was well nigh done, has been a remarkable and interesting achievement. The inception and all the early work on the project was secretly planned and executed. The Illinois Telegraph & Telephone Company in 1899 obtained a franchise to construct telephone conduits, and by carefully planning its work, so that none of the excavated soil was carted away during the day, excited no suspicion until the "conduit" system was well advanced. Once an investigation was ordered by the City Council, but the commission reported that nothing illegal was being done.

A new ordinance was passed by the Council in 1903, after the original promoters of the tunnels had quarreled and betrayed their secret, and at a time when the former corruption of the city government had been remedied in a large measure. The 1903 ordinance recognized the undeniable value of a freight tunnel system to the city, but provided that in 1929 the tunnels should revert to the city without any additional recompense than that afforded by the franchise during the intervening years, and also required stated proportions of the gross receipts to be paid to the city in the meantime. For the first ten years 5 per cent annually is thus to be paid; for the next ten years 8 per cent, and for the remainder of the term of the franchise 12 per cent. It is also required that the tunnels be lowered if they ever conflict with the construction of a municipal street car subway.

With the legal rights thus straightened out and the necessity for crooked methods done away with, the

work has progressed rapidly and the tunnels are now practically completed in all respects, and are about ready for commercial operation. Their aggregate length is approximately 32 miles, confined wholly to the downtown districts, and almost entirely to the area bounded by Lake Michigan, the Chicago River and 14th Street. In the centre of this district, where the main streets run with perfect uniformity, there is a tunnel beneath each street. Connections with the railroad stations are being perfected and it is planned ultimately to put stub connections into every wholesale house or other traffic source which wishes to use the tunnels. It will be comprehended at a glance that a species of rapid transit for all kinds of merchandise can in this way be provided that will be immensely superior to the uncertain horse trucks in the streets. Downtown Chicago suffers far more than New York does from traffic congestion, because the entire wholesale district is concentrated in about eight square blocks, although the blocks are long. Labor difficulties and especially teamsters' strikes have often seriously interfered with the conduct of business, and the proprietors of the freight tunnels believe that they are not only supplying a means of communication not subject to this form of annoyance but that the very fact of an efficient tunnel system in operation will go far towards discouraging strikes among surface carriers.

The height of the tunnels, which are oval in shape, is 7½ ft., and they are built with concrete walls. The track gauge is two feet, and the equipment nearly fills the aperture. Electric locomotives weighing five tons carry the motors and take their power from a trolley wire close to the tunnel roof—high enough so that workmen can walk under it without danger. The entire system is single track, traffic in certain directions being confined to certain streets, while at each street intersection there are cross-over connections. As the General Manager expresses it, the entire service will be run by sight and hearing, without safety appliances of any kind, since the tunnels are brilliantly lighted with incandescent lights and the speed of the trains will not exceed four or five miles an hour. The exact details of operation had not been worked out on the occasion of a recent visit to Chicago, but it is planned that the wholesale houses and other shippers over the lines will receive the cars at the basement level of their establishments, either loading or unloading them there or raising them on elevators to whatever floor is desired. The weight of the cars is not great, so that they can readily be handled; and the problem of loading freight quickly and conven-

iently will be much simplified. Elevators are to be put in at all the railroad stations, so that the tunnel cars can be handled on the train floor.

The company has been making experiments with its rolling stock. At present it has no very large amount on hand, and has not definitely determined the location of its car-storage yards, which will presumably be placed on the surface. Such cars as it has are now engaged in hauling excavated material to the Lake front. When the full service is in operation it will presumably be convenient to make arrangements whereby shippers can keep on hand a sufficient number of cars to load throughout the day, setting them out on the stub tracks at stated times to be hauled to their destination. It is not yet known to what extent the railways will make use of this method of inter-line freight conveyance. Transfers in car-load lots are made, and will of course continue to be made, via the belt railroad that connects all the Chicago lines, but it seems reasonable to expect that a considerable amount of L. C. L. merchandise, together with package and express freight, may find its way through the tunnels. The names of a number of railway officers appear on the directorate of the company, but it is understood that the tunnels' stock has been subscribed rather by certain large owners of railway stock than by the railway companies under their own names.

According to present plans, schedule operation of the tunnels will begin some time in November. The financial workings of the system will be watched with a great deal of interest, for there are many other cities which would be greatly benefitted if the truck traffic in congested streets could be lessened and the movement of merchandise expedited. It is proposed at the start to establish a scale of charges not materially different from the present cost of handling goods in teams, but the proprietors of the enterprise state frankly that they have no figures on which to base a careful estimate of the amount of business they can secure, nor of the cost and profits of handling the traffic. The nature of the soil on which Chicago is built, a firm clay, without any rock or sand, and the unusual concentration of the wholesale district gave the promoters as simple a task as could well be, so that the present experiment is unencumbered with certain fundamental difficulties and expenses which would be unavoidably encountered in most cities.

#### *TIME-FREIGHT SYSTEMS.*

The freight traffic of a railroad can be divided into two main classes: freight which has to move rapidly and freight which does not have to move rapidly. These two broad general divisions of merchandise are usually handled on the same tracks and with the same equipment, and the problem which confronts the superintendent of transportation is to keep them apart; to know always where his time freight is and see to it that it arrives promptly at its destination without becoming mixed in with the general freight traffic of the road. In certain classes of commodities, on certain special runs, this is easy. For example, the Illinois Central Railroad ships entire train-loads of bananas from its docks at New Orleans to Chicago on a schedule not so very much slower than that of its fast passenger trains. There is no special difficulty here in arranging for and keeping track of the traffic,

since the train starts entire at one point and terminates entire at another point, and its operation is much more analogous to a passenger train than it is to an ordinary freight train.

Unfortunately, the bulk of fast freight traffic does not take care of itself so easily. Under ordinary circumstances, perishable and other fast freight will be offered in small quantities, often in less than car-load lots, and a comparatively small amount of it can be run through from one large point to another in unbroken trains; the nature of the traffic will demand that certain cars be set out at intermediate stations or at junctions either with branch lines of the company originally accepting the freight or at points for transshipment to foreign lines. It is easy to understand how these especially urgent cars would become delayed and plod along like ordinary freight if they were not constantly watched, and the purpose of a time-freight system is to provide a method for watching these cars which will be at once sure and simple.

There are a number of different time-freight systems in use on the large railroads of the country. Perhaps the most striking characteristic of these systems is their similarity to each other. Within the past two years many roads have modified their fast freight methods, and this has of course been done after a study of existing methods elsewhere, so that the difference between the working of the lines is chiefly a matter of detail. In some cases, as on the St. Louis & San Francisco, the time freight is divided into two classes, according to the urgency of the car movement. The St. Louis & San Francisco designates these classes as Red Ball and Green Ball freight respectively. Red Ball freight applies on perishable goods, car-lots of package freight or merchandise, oils, emigrant outfits, packing-house products, etc. Green Ball freight includes a much larger list of articles of a somewhat less urgent character.

It is provided that Red Ball freight must be handled on trains especially designated to handle it, as shown on current time-tables. All Red Ball freight is, as far as possible, bunched at district terminals for movement in these trains, which are afterwards filled out with Green Ball freight. Certain stations are designated for billing these two classes of time freight. Each one of these stations is given two symbol letters and also a certain series of numbers. A small station will have perhaps 25 numbers, while a point as important as Kansas City will have a thousand numbers which it will use serially, reverting to No. 1 again after the highest number on the list has been reached. Each car of time freight that leaves the station is designated by the symbol letters of this station and the serial number which is due it, and this mark (as for example F N 15 or B X 30) remains permanently with the car until it is unloaded, after which the mark is removed.

This separate indication of each car might be called the basis of the time-freight system, for it provides a short way, which saves much telegraphing, of describing and tracing a car. The next characteristic of the time-freight system is a series of special forms for telegraphing the progress of the car. First of all is the waybill, a short form of which, known as the card waybill, is often used. This contains the symbol letters and number of the card as described, and tells where the car is to go, what it contains, where it has



come from, its weight, etc. The superintendent of car service, however, obtains his principal record of the train from what is known as the "consist" report. This is sent to him by the agents at all time freight billing stations to report the forwarding of all cars of time freight. The report is made up from information given on the face of the waybills, and is telegraphed to the superintendent of transportation in highly abbreviated form. Each column in the consist report is headed by a different letter, and the letter or number which follows this column symbol conveys the necessary information. In addition to these two basis reports and the arrival report, which is sent when the car reaches its destination, a number of other forms for telegraphing are commonly used; such as the set-out report, used at points where cars of time freight are set out of the train for any reason; the passing report, which conveys information to the superintendent of transportation like that supplied a steamship owner by Lloyd's stations; and the "delayed cars forwarded" report, which is used when any time-freight cars which have been delayed from any cause are sent on. It is also customary to mark the car with a large and conspicuous sign, such as a card containing a red or green disk, etc., to indicate its character as urgent freight. The superintendent of transportation, the superintendent of car service, or the officer in charge of this department, by whatever name he may be called, keeps a monthly record in a large book of each car of time freight. This record gives the symbol designation of the car, its contents and designation, and its arrivals and departures at time-freight reporting points. On some roads the record stops here. On other roads a very interesting graphic method is employed to enable the officer in charge to obtain the fullest information about any car at a glance.

The graphic system provides, first of all, for a large time-freight board, generally eighteen or twenty feet long. On an important road there may be a number of these boards, which are marked with the names of the time-freight stations and are generally provided with hooks over each name. A common procedure is to hang small boards from these hooks, each one representing a train, which can be moved along as the actual trains advance from one station to another and are reported. Each train board so used contains a number of small plugs, each of which represents a car and is marked with the proper symbol. In this way the large time-freight board shows at a glance every time-freight car on the road. The little car plugs are kept in consecutive order in racks, and statements of special circumstances are attached to the boards or to the hooks where they belong. After the consist and passing reports are checked with these miniature trains, they are filed in drawers for future reference. Reports of the cars which are set out are fastened on the boards at the point where the car left the train, and remain there until a new report is received showing that the car has been forwarded. Every car which has started must appear somewhere on the board, either in a train, in a terminal yard, or set out at some intermediate station.

A variation of this system which has certain advantages is to replace the small board which represents the train with a small box which contains in place of the car plugs slips of wood. Each slip of wood holds

several narrow pieces of paper which give rather more room for the particulars about each car than the plugs do. These miniature cars, moreover, can be taken from their train when they are reported set out without the necessity of making any new kind of a record.

On certain roads handling very large amounts of ordinary freight, such as the Great Northern, the time-freight system is made very extensive, to include practically everything except especially bulky and slow-moving articles, such as grain or coal. On the Great Northern one time-freight train is despatched daily in each direction, starting at St. Paul and Seattle, respectively, and in addition to the car-symbol numbers, each of these trains has a special designation which it keeps throughout its trip, according to the day of the month on which it starts. The westbound train is No. 401, the eastbound train No. 402, and each one of these trains, when referred to in telegraphic communications, would carry the letter A after its number if it started on the first of the day month, the letter K if it started on the eighth day, the letters XV if it started on the 29th day, etc. As these trains require six days to run their distance, this symbol simplifies the confusion which would otherwise result from having all six of these trains bearing the same number on the road at once.

#### "PRIVATE" FREIGHT CARS.

The one feature of railroad legislation on which there seems to be the most general agreement as to the duty of the next Congress is the "private-car evil"; which means the use of freight cars which are not owned by the railroads, as instruments of discrimination between shippers and of extortion in transportation charges. The regulation of inequitable freight rates or the reduction of rates which are too high is a difficult problem at best; but wherever the private-car question comes in to complicate a rate-controversy the problem becomes harder yet; it has thus far baffled the wisest public officials and the most public-spirited railroad officers. It is very desirable, therefore, to eliminate the private car if possible. In the hands of the dressed-beef shippers it is a potent means of combining shipments and sending them over one road to secure reductions in rates over other and competing roads. When used in the green-fruit trade it has been made a most effective instrument of extortion, for in most fruit regions the trade of a year has to be crowded into a few short weeks, and a customer who has a grievance scarcely has it well formulated before the season comes to an end. In any traffic the shipper who provides his own cars has an advantage over shippers who do not; not only in cases like those where palpable abuses have been shown, but in his less noticeable but still financially important dealings with the railroad companies.

The term "private car" is used to designate any car not owned by a railroad company; for example, the Pullman sleeping cars. The charges for berths in these cars and the regulations under which the services are rendered are frequently the subject of inquiries in legislatures; and the complaints on which these inquiries are based arise in part, no doubt, from the fact that the Pullman Company does not have to publish full reports, as do the railroad companies. The freight cars in the United States owned by persons, firms or corporations other than the railroad companies have

been estimated by the Census Bureau to be worth \$72,000,000. One well-informed railroad man thinks there are 50,000 cars.

In the "Railway Equipment Register" there is a list of more than 200 establishments owning cars (which does not include the 10,000 or 12,000 Armour cars, of which the owners refuse to give information). Many of these concerns are small, such as the Cedar Rapids Refrigerator Express, with 113 refrigerator cars and 6 tank cars; and some are still smaller, owning half a dozen cars each. One oil-tank "line" has two cars. There is a surprising variety, however, even when we limit the list to concerns running a hundred or more cars. A score or more coal companies in Pennsylvania, West Virginia and other States have considerable equipments, many of them over 500 cars. One has about four thousand. A number of concerns technically "private" belong to the railroads or to railroad officers. One prominent line of cars is understood to be practically owned by the railroad company on whose lines the cars perform most of their service. In 1902 the railroads of the country united in adopting a per-diem instead of the mileage basis for paying each other for the use of cars engaged in joint traffic; and this car-line company was formed to buy the railroad company's refrigerator cars for the purpose of avoiding some of the consequences of the "per-diem" arrangement.

The change to per diem was necessary to secure accuracy in keeping the accounts, and it also introduced an important incentive to prevent delays in transportation; but on cars owned by shippers and car companies—who, not running railroads, never have to hire cars—the mileage basis was left undisturbed. This was largely because, by reason of their use in preferred traffic, going long distances, these cars can be made to earn more on the mileage basis than on the per-diem. The shippers—the owners of the cars—insisted on retaining their profitable arrangement, and the railroads were not strong enough to carry their point and enforce the change to "per diem." The per-diem basis for interchange payments is crude at best, and it works many small injustices; but it is tolerable in interchange, because each road, theoretically at least, lends as many cars as it borrows, and in that way the overcharges balance each other. The mileage basis is also crude and inequitable, but in the case of the private owners the inequalities in nearly every case are all in favor of themselves and against the railroads; hence the present situation. The "private owners" thus being in such a favorable situation, a railroad company owning a large number of refrigerator cars, running in a traffic extending largely over other companies' lines, would naturally desire nothing better than to become a "private owner" and so continue the fat profits of the old mileage arrangement; and what could be easier than to sell the cars to a holding company, the stock of which could be conveniently owned at home?

Another "private" line, controlled by interests connected with the roads over which the cars run, owns six thousand cars, many of them common box-cars, though mostly refrigerator. There has been no pronounced complaint of exorbitant charges for refrigeration in these cars—or in fact in any cars managed by the railroads or by closely affiliated interests; but whenever all cars shall be made subject to the Inter-State Commerce law, it is quite possible that complaints may be heard coming from the railroads—roads outside

the system of roads in which the car company is favored—because of the high mileage rates. The wisest and most progressive railroad officers are practically united in the view that the per diem rule is the most equitable and businesslike. Views at variance with this are almost sure to be based mainly on narrow self interest.

The chief abuses connected with refrigerators owned by the Armours and other beef-packers are too well known to need more than mention here. The Armour cars carry fruit as well as meats, and run all over the country. One of the abuses connected with these cars which is of long standing, but of which the public has not known much, is the excessive rate. A number of large roads pay for the use of these cars a cent a mile, while the rate practically everywhere else, and for all other refrigerator cars not owned by railroads, is 7½ mills.

The refrigerator-car business has become a subject of condemnatory comment because its flagrant abuses have been made public. But other kinds of cars have been used for perpetrating abuses. A certain cattle-car line was known to make over 50 per cent on its investment in certain cars in a single year. Facts like this make credible the assertions that the Armour investment in cars pays 50 per cent annually. The line before referred to as owning 6,000 refrigerator and common cars has long been a leech on the road with which it is affiliated. The Union Tank Line, owned by the Standard Oil Company, is not much heard of, though it is an extensive concern, and has been one of the instrumentalities by which the Standard has perfected its monopoly. One is scarcely warranted, however, in declaring the Tank Line an unqualified evil; possibly it is not an evil, if fairly used. For, in the first place, a very large concern may be fully justified in providing itself with cars, if it is in need of a special kind, and finds economy in so doing; and, in the second place, the line in question, the Union Tank Line, has made the claim, which has not been seriously contradicted, that for three years in succession it received less than 6 per cent annual interest on its investment in cars, and no charge was made for depreciation. The service of the cars was paid for by the railroads using them, presumably at the regular rates per mile; but for some reason, perhaps irregular traffic, leaving some of the cars standing idle too much of the time, the average income per car was not excessive. A fact like this suggests that the "private-car evil" may be not all evil. Again, a railroad on which the traffic in perishable goods is light or is spasmodic, quite likely will find the maintenance of special cars so costly and troublesome that it will be glad to hire the needed cars from an outside concern. A large concern, prepared to serve railroads in any part of the country, can cope with irregularities or difficulties better than can a single railroad, on the same principle that the Pullman Company manages the sleeping-car business better than it could be done by the railroads directly. At best, the perishable traffic is beset with difficulties. It is said that the "Armour Lines" concern has this past season paid heavy damages to the strawberry raisers in North Carolina because it was unable to provide a suitable number of cars at the right places at the right time.

That all charges for service in connection with inter-State transportation should be subject to the Federal laws in the same degree as the charge for the transportation itself, seems reasonable. To supervise or regulate the charge it is necessary that the company, corporation or individual making the charge be made subject to the Federal jurisdiction. At the same time, it will be seen, from the considerations which have here been touched upon, that the cure of all inequalities cannot be accomplished in a day. Grossly exorbitant prices for icing or for mileage will, very likely, be modified materially by publicity alone, as is being done in the Michigan fruit traffic. For the most efficient service, monopolies will probably be necessary, as is the case with sleeping-cars; but it is right that the public insist on a decent and reasonable monopoly.

# RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 154 TO 177, INCLUSIVE.)

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

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

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

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

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

**Miles of Road.**—Opposite bonds, this means the miles of road owned covered by the mortgage.  
**Size or Par Value.**—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.  
**Rate Per Cent.**—The interest and dividend rate, *per annum* is here shown; g., gold; cur., currency; x, extra; s, stock or scrip.  
**When Payable.**—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October, M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.  
**Bonds, principal when due, etc.**—This column shows the date when the bonds mature and the amount and date of the last dividend.  
**Abbreviations in table:** M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible into stock at holder's option;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. fully "registered (no coupons);" c. "coupon;" c. "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; d'rn or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Payable without deduction for any tax. Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

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

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

| RAILROADS.<br>For explanation of column headings, &c., see notes above. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                              | Bonds—Principal, When Due.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom.  |   |
| <i>Akr. &amp; Barberton Belt</i> —1st M., s. f., text, g. Usm. c* & r   | ....           | 1902           | \$1,000             | \$1,077,000         | 4 g.                   | J. & D.       | N. Y., U. S. Mort. & Tr. Co. | June 2, 1942  |
| <i>Alabama Great South'n</i> —"B" shares (English Co.).                 | ....           | ....           | 210                 | \$1,566,000         | .....                  | .....         | London.                      | Dec., 1891  |
| Pref. "A" shares, (English Co.) 6%, \$800,000....                       | ....           | ....           | 210                 | \$276,070           | 9 in '04               | J. & D.       | do                           | June 21, '05, 4%                                    |
| 1st M. (American Co.) gold, \$1,750,000.....                            | ....           | 1878           | \$1,000             | \$1,750,000         | 6 g.                   | J. & J.       | N. Y., Farm. L. & Tr. & Bos  | Jan. 1, 1908  |
| General mortgage, \$1,160,000.....                                      | 290            | 1888           | \$100               | \$526,000           | 5 g.                   | J. & D.       | London, Glyn, Mills & Co.    | Dec. 1, 1927  |
| Debentures, gold (English Co.).....                                     | ....           | 1886           | \$100               | \$134,000           | 6 g.                   | F & A 15      | do                           | Aug. 15, 1906                                       |
| <i>Alabama Midland</i> —See ATLANTIC COAST LINE RR.                     |                |                |                     |                     |                        |               |                              |   |
| <i>Ala. N. O. Tex. &amp; Pac. Junc.</i> —Deferred "B" shares....        | ....           | ....           | 210                 | \$2,500,000         | .....                  | .....         | .....                        | .....   |
| Preferred "A" shares, 6 p. c. cumulative.....                           | ....           | ....           | 210                 | \$1,500,000         | .....                  | .....         | .....                        | .....   |
| "A" debent., red. aft. Nov. 1, '10, at 115—See text. c                  | ....           | 1890           | \$50 &c.            | \$748,850           | 5 g.                   | M. & N.       | Lon., Glyn, Mills, C. & Co   | Nov. 1, 1910-40                                     |
| "B" debentures, income, red. after 1910 at 115. o                       | ....           | 1890           | \$20 &c.            | \$1,048,390         | 5 g.                   | M. & N.       | do                           | Nov. 1, 1910-40                                     |
| "C" deb., income, subject to call any time at 100.                      | ....           | 1890           | \$20 &c.            | \$810,652           | 5 g.                   | A. & O.       | See text.                    | Nov. 1, 1940  |
| <i>Alabama &amp; Vicksburg</i> —Stock \$1,050,000.....                  | 143            | ....           | 100                 | \$1,050,000         | 7 in 1905              | Yearly.       | N. Y., Central Trust Co.     | Aug. 31, '05, 7                                     |
| Vicksburg & Mer. 1st M. gold, \$1,000,000. F... x c*                    | 143            | 1881           | 1,000               | 1,000,000           | 6 g.                   | A. & O.       | do                           | Apr. 1, 1921  |
| Ala. & Vicks. consol. 1st M., (\$1,800,000) g... Ce. c                  | 143            | 1889           | 100 &c.             | 588,800             | 5 g.                   | A. & O.       | do                           | Apr. 1, 1921  |
| 2d M., originally \$700,000, g... Ce. c                                 | 143            | 1889           | 100 &c.             | 601,300             | 5 g.                   | A. & O.       | do                           | Apr. 1, 1921  |
| <i>Alaska Central</i> —1st M., g., red. at 105 aft. 1908. c*            | ....           | 1903           | 1,000               | 875,000             | 5 g.                   | A. & O.       | Chicago and New York.        | Apr. 6, 1933  |
| <i>Albany &amp; Northern</i> —1st M., g., (\$50,000 are pref.) o        | 35             | 1896           | 1,000               | 400,000             | 5 g.                   | J. & J.       | Balt, Hambleton & Co.        | Jan. 1, 1946  |
| <i>Albany &amp; Susq.</i> —Stock, div'd guar. by D. & H. (end.)         | ....           | ....           | 100                 | 3,500,000           | 9                      | J. & J.       | N. Y., Del. & Hudson Co      | July 1905, 4 1/2                                    |
| Consol. M. } (guar. p. & i. end.) currency 7s. F. c* & r                | 142            | 1876           | 1,000               | 3,000,000           | 7 cur.                 | A. & O.       | do                           | Apr. 1, 1906  |
| now 1st M. } do 6s, interest only in gold....                           | 142            | 1876           | 1,000               | 7,000,000           | 6 g.                   | A. & O.       | do                           | Apr. 1, 1906  |
| <i>Albany &amp; Vermont</i> —Stock, 3 p. c. guar. by rental...          | 12             | ....           | 100                 | 600,000             | 3                      | M. & N.       | Troy, N. Y.                  | May 15, '05, 1 1/2                                  |
| <i>Allegheny &amp; Western</i> —Stock (\$3,500,000).....                | 61             | ....           | 100                 | 3,000,000           | 6 g.                   | J. & J.       | N. Y., A. Iselin & Co.       | July 3, '05, 3                                      |
| 1st M. \$2,500,000, gold, guar., p. & i. end. G. c* ..                  | 61             | 1893           | 1,000               | 2,000,000           | 4 g.                   | A. & O.       | do                           | Oct. 1, 1998  |
| <i>Allegheny Valley</i> —1st M., guar. Penn. RR. ....                   | 259            | 1869           | \$ & 2              | 9,998,000           | 7                      | A. & O.       | Phil., Pa. RR. Co. & Lon.    | Apr. 1, 1910  |
| Mort. to State Pa., \$100,000 due Jan. 1, yearly. r                     | 259            | 1869           | 100,000             | 400,000             | 5                      | J. & J.       | Treas., Philadelphia.        | Jan. 1, '06, etc.                                   |
| Gen. M. (\$20,000,000) g., guar. p. & i. FPI. x. c* & r                 | 260            | 1892           | 1,000               | 6,950,000           | 4 g.                   | M. & S.       | Phila., Pa., RR. Co.         | Feb. 1, 1942  |
| <i>Attentown RR.</i> (leased to Phila. & Reading Ry.) ..                | ....           | ....           | 50                  | 1,268,884           | incl. \$1.             | 071,400       | under Reading Co. mort.      | of 1896.  |

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

**Akron & Barberton Belt RR.**—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 36.1 miles. A consolidation in May, 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleve. Akron & Col., Balt. & Ohio, Erie RR. and the Vanderbilt interests. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$23,000 redeemed by sinking fund; \$100,000 reserved for future requirements. They may be drawn at 105 by lot yearly Dec. 1, beginning 1903, by a sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 76, p. 434; V. 78, p. 2598.)

**Alabama Great Southern RR.**—(See Map Southern Railway.)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Attalla to Gadsden, Ala., 6 miles; total operated, 354 miles.

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

**STOCK, ETC.**—Of capital stock of English Co. the Southern Railway Co. on July 1, 1902, owned \$1,725,000 "A" shares and \$4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP. Funded arrears of dividend (English Co.), bearing 4 p. c. interest, \$258,832; car trust notes, June 30, 1905, \$1,072,000.

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

**BONDS.**—General M. 6s, \$484,000, will retire 1st 6s and debentures LATEST EARNINGS—2 mos. } 1905...Gross, \$5,578,000; net, \$104,290 July 1 to Aug. 31. } 1904...Gross, 511,259; net, 83,000

**ANNUAL REPORT.**—Report for 1903-04 in V. 79, p. 2585. In 1904-05, gross, \$3,303,300 net, \$601,325; other income, \$51,226; interest, on bonds, \$286,542; income tax, etc., \$31,027; balance for stock, \$324,984; dividends on stock of American Co. (6 per cent), \$185,437. In 1903-4, \$3,099,545; net, \$624,925.—(V. 77, p. 2094; V. 79, p. 901, 2585, 2641; V. 80, p. 2398; V. 81, p. 1241.)

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

**SECURITIES OWNED.**—Ala. & Vicksb. \$30,000 1st mort., \$387,700 2d M., \$141,100 consol. 1st M. and \$581,500 stock; V. S. & P., \$1,513,000 gen. M., \$2,030, 100 pf. and \$2,773,500 com. stock; N. O. & N. E., \$4,933,000 gen. M., \$1,500,000 incomes and \$5,320,000 stock; S. W. Construction Co., \$443,700 stock; Railroad Lands Co., \$108,850 (out of \$120,000) stock. Dividends on stocks owned in 1903, V. 77, p. 2279.

|                      |       |       |       |       |       |       |      |                |      |      |
|----------------------|-------|-------|-------|-------|-------|-------|------|----------------|------|------|
| COUP. PAID.—For '93. | '94.  | '95.  | '96.  | '98.  | '99.  | '00.  | '01. | '02.           | '03. | '04. |
| "A" Deben..P. c.     | 5     | 5     | 5     | 5     | 5     | 5     | 5    | 5              | 5    | 5    |
| "B" do ..P. c.       | 0     | 875   | 1     | 2 1/2 | 2 3/4 | 4 1/8 | —    | 5 p. c. yearly | —    | —    |
| "C" do ..P. c.       | ..... | ..... | ..... | 1 3/8 | ..... | 2 3/8 | 5    | 5              | 5    | 5    |

A payment of 2 1/2 p. c. on "C" debentures was made in Feb., 1902, and 5 p. c. each in 1903 to 1905, inclusive. V. 78, p. 227.

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31, 1904, net from investments was \$163,505; paid general expenses (\$23,322), income tax (\$9,953), interest on "A" debentures (\$35,643), on "B" debentures 5 p. c. paid in Jan., 1905 (\$249,908), on "C" debentures, 5 p. c. (\$238,548) balance, including \$31,589 from 1903, \$57,715.—(V. 80, p. 1057, 1478.)

**Alabama & Vicksburg Ry.**—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co., which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

**DIVIDENDS.**—'90 to '92, 3 p. c. yrly.; '96, 3; '97 to '99, 5; 1900 to 1902 6 yrly; 1903, 9 p. c.; 1904, 7 p. c.; 1905, 7 p. c. Stock div. of 50 p. c. in 1900.

**BONDS.**—The new seconds were income till April 1, 1894, and are a first lien on the lands—25,868 acres. Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire V. & M. firsts.

**EARNINGS.**—Fiscal year ends June 30. For 3 mos. ending Sept. 30, 1905, gross, \$273,353, against \$312,783 in 1904. Report for 1903-1904 in V. 79, p. 2584.

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

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

**Alaska Central Ry.**—Projected from Seward, on the south coast of Alaska, north to near Fairbanks, on the Tanana River, 463 miles. Of this, 20 miles from Seward north were in operation and 20 miles additional graded in May, 1905. About 100 mi.-s additional were to be built in 1905. Stock authorized, pref. 5 p. c. non-cum., \$2,500,000; common, \$27,500,000; outstanding, pref., \$1,922,050; com., \$876,200; par of shares, \$50. Bonds and stock are limited to \$35,000 per mile of main line and branches. The Central Trust Co. of Illinois (Chicago) is mortgage trustee. See V. 76, p. 703, 1354. In Jan., 1905, new interests acquired control. V. 80, p. 471. Pres., A. C. Frost Chicago; Vice-Pres., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Treas., G. L. Francis, Toronto; Gen. Mgr., W. B. Poland, Seattle.—(V. 79, p. 967; V. 80, p. 471.)

**Albany & Northern Ry.**—See SUPP. for Apr., 1903

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

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

**BONDS.**—The stockholders on April 7, 1905, authorized \$10,000,000 of 40 y.-ar 3 1/2 p. c. bonds to refund the \$10,000,000 of 6s and 7s maturing Apr. 1, 1906, which were in June, 1905, offered at par pro rata to the stockholders of the D. & H. The new bonds will be dated April 1, 1906, guar. p. & i., and until April 1, 1916, convertible into D. & H. stock—\$500 stock for \$1,000 bonds. V. 80, p. 1174, 1362, 2343.

| RAILROADS.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable and by Whom.   |   |
| For explanation of column headings, &c., see notes on first page of tables.                   |                |                |                     |                     |                        |              |                              |   |
| Allentown Term <sup>l</sup> —1st M., guar. p. & l. (end.) g. Ce. x <sup>c</sup> *             | 3              | 1889           | \$1,000             | \$450,000           | 4 g.                   | J. & J.      | New York and Phila.          | July 1, 1919                                    |
| Ann Arbor—1st mort., \$7,000,000, gold. Mip x <sup>c</sup> o*                                 | 292            | 1895           | 1,000               | 7,000,000           | 4 g.                   | Q.—J.        | N. Y., Metropol. Tr. Co.     | July 1, 1995                                    |
| Ark. V. & W.—1st M. (\$4,500,000), g., red. text. Sx <sup>c</sup> o*                          | ....           | 1903           | 1,000               | 4,500,000           | 4 g.                   | J. & J.      | New York and St. Louis.      | Jan. 1, 1953                                    |
| Ashland Coal & Iron—Stock.....  | ....           | ....           | 50                  | 773,500             | 4 in 1904              | Q.—M.        | Check from Co.'s office      | Sept. 20, '05, 1                                |
| 1st refunding mortgage, \$400,000 gold. N....   | 22             | 1900           | 1,000               | 300,000             | 4 g.                   | M. & N.      | N. Y., N. Y. Trust Co.       | May 1, 1925                                     |
| Ach. & East'n Bruge—1st M. g., a. f., red., text. Ce  | ....           | 1898           | 1,000               | 575,000             | 4 g.                   | J. & J.      | N. Y., Cent'l Trust Co.      | July 1, 1928                                    |
| Achison Topeka & Santa Fe Ry.—Stock, com.   | 8,289          | ....           | 100                 | 101,955,500         | 4 in 190 <sup>1</sup>  | J. & D.      | Checks mailed fr. N. Y.      | Dec. 1, 1905, 2                                 |
| Stock, preferred, \$131,486,000, 5 p. c., non-cum.  | ....           | ....           | 100                 | 114,173, 30         | 5 in 1905              | F. & A.      | do do                        | Aug. 1, '05, 2 1/2                              |
| Chic. & St. Louis 1st M. (\$10,000 p. m.) cur. F...c  | 142            | 1885           | 1,000               | 1,500,000           | 6 cur                  | M. & S.      | N. Y., 5 Nassau Street.      | Feb. 1, 1915                                    |
| Chic. Santa Fe & Cal., 1st mort., gold BB...c & r   | 440            | 1887           | 1,000 & c           | 560,000             | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1937                                    |
| General mortgage, gold, see text..... Un. c & r   | 8,119          | 1895           | 500 & c             | 146,634,500         | 4 g.                   | A. & O.      | do do                        | Oct. 1, 1995                                    |
| Adj. inc. M. cum. from July 1, 1900, g., Ce, c & r.   | 8,119          | 1895           | 500 & c             | 51,346,000          | 4 g.                   | See a        | do do                        | July 1, 1995                                    |
| East. Oklah. Div., 1st M. \$10,000,000, g. G. c & r   | 306            | 1903           | 1,000 & c           | 6,124,000           | 4 g.                   | M. & S.      | do do                        | Mar. 1, 1928                                    |
| Deb., g., Ser D to L, \$2,500,000 ea.; call 105 G c & r                                       | ....           | 1902           | 1,000 & c           | 21,199,000          | 4 g.                   | F. & A.      | do do                        | Feb. 1906-14                                    |
| Bds., \$50,000,000, conv. co. stk., red. text. M. c & r                                       | ....           | 1905           | 1,000 & c           | 32,420,000          | 4 g.                   | J. & D.      | do do                        | June 1, 1955                                    |
| Hutch. & So., 1st M., g., red. 105 b. g. 1908. OB c & r                                       | 141            | 1898           | 1,000               | 195,000             | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1928                                    |
| S. Fr. & San Jo. Val., 1st M., g., call aft. 1915. Me. c                                      | 372            | 1896           | 1,000               | 6,000,000           | 5 g.                   | A. & O.      | do do                        | Oct. 1, 1940                                    |
| Atlanta & Charlotte—Stock (see text).....   | 269            | ....           | 100                 | 1,700,000           | 7 in 1905              | M. & S.      | N. Y. Cent. Tr. Co., 54 Wall | Sep. 6, '05, 3 1/2                              |
| Prof. M. (old 7s ext. in 1897), see V. 64, p. 286. c*   | 265 1/2        | 1877           | 1,000               | 500,000             | 4                      | A. & O.      | do do                        | Jan. 1, 1907                                    |
| 1st M. [voting power, 10 votes for each bond] cur. r  | 265 1/2        | 1877           | 1,000               | 4,250,000           | 7 c.                   | J. & J.      | do do                        | Jan. 1, 1907                                    |
| Income bonds (not cum.) extended in 1900.....   | ....           | 1880           | 500                 | 750,000             | 4                      | A. & O.      | do do                        | Jan. 1, 1907                                    |
| Atlan. Knoxville & No. Ry.—See LOUISVILLE & NASHVILLES.                                       | ....           | ....           | ....                | ....                | ....                   | ....         | ....                         | ....  |
| Atlanta Terminal—1st M., \$1,500,000, gold. S. c & r  | ....           | 1903           | 1,000               | 1,500,000           | 4 g.                   | J. & D.      | N. Y., Standard Tr. Co.      | June 1, 1953                                    |
| Atlanta & West Point—Stock.....   | 86             | ....           | 100                 | 1,232,200           | See text.              | J. & J.      | Atlanta, Ga.                 | See text.                                       |
| Debenture certificates.....   | ....           | 1881           | 1,000               | 1,232,200           | 6                      | J. & J.      | do do                        | Co's option.                                    |
| Atlan. & Birmingh.—1st M., \$12,000 per m. OB...c*  | 337            | 1904           | 1,000               | 4,090,000           | 5 g.                   | J. & J.      | Old Colony Tr. Co., Bost.    | Jan. 1, 1934                                    |
| Atlantic City—1st M., \$2,200,000, gold. Gu P. x <sup>c</sup> *                               | 83             | 1889           | 1,000               | 2,200,000           | 5 g.                   | M. & N.      | Phila., Read. Ter. Bldg.     | May 1, 1919                                     |
| Atlantic City purch. money real est. mort. M. G. P.   | ....           | 1900           | 1,000               | 75,000              | 4 1/2                  | A. & O.      | do do                        | Apr. 1, 1930                                    |
| Sea Coast pr or lien mortgage, gold.....  | 66             | 1898           | ....                | 350,000             | 5 g.                   | A. & O.      | Philadelphia.                | Apr. 1, 1948                                    |
| Atl. City 1st con. M., \$4,500,000, g., p. & i. Gu. GP  | All.           | 1901           | 1,000               | 1,064,000           | 4 g.                   | J. & J.      | do                           | July 1, 1951                                    |
| a Originally Nov. 1. Interest on \$26,112,000 has been stamped payable M. & N. V. 70, p. 944. |                |                |                     |                     |                        |              |                              |   |

ANNUAL REPORT.—Earnings for years ending June 30:  
 Gross. Net operating. Rentals. To D & H  
 1903-04..... \$5,845,569 \$2,820,976 \$1,025,203 \$1,795,773  
 1902-03..... 4,608,822 2,006,965 1,053,173 953,792  
 —(V. 74, p. 1088; V. 75, p. 342, 1147; V. 80, p. 1173, 1362.)

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, \$20,000.

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

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

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley Railroad, foreclosed per plan in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning \$9,664,150 of the \$10,544,200 common and \$11,876,654 of the \$17,172,800 ea. of 3 p. c. cumulative preferred stock; authorized issues \$12,000,000 and \$18,000,000, respectively, in \$50 shares. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Leased to the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings. V. 70, p. 27; V. 72, p. 491.

BONDS.—General mortgage is guaranteed by Penn. RR by endorsement on each bond. Real estate mortgages, Jan. 1, 1905, \$734,564. Report for 1904, V. 80, p. 1477, showing gross, \$4,409,835; net, \$757,193; int., taxes, etc., \$1,210,865; bal., def., \$453,672. (V. 78, p. 1391; V. 80, p. 1362, 1477.)

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

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

Ann Arbor RR.—(See Map Detroit Tol & Ironton).—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In June, 1905, the Detroit Toledo & Ironton RR. (which sec) acquired \$3,011,000 pref. stock and \$2,190,000 common stock. V. 80, p. 456.

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

BONDS cover entire property, including terminals and freight boats. EARNINGS.—For 12 mos. ending May 31:

| 12 mos.—    | Gross.      | Net.      | oth. income. | Charges.  | Bal. sur. |
|-------------|-------------|-----------|--------------|-----------|-----------|
| 1904-5..... | \$1,709,453 | \$542,497 | \$50,960     | \$305,619 | \$293,832 |
| 1903-4..... | 1,808,341   | 493,538   | 8,891        | 327,433   | 175,396   |

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

| Year end June 30—    | 1904.       | 1903.       | 1902.       | 1901.       |
|----------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....  | \$1,921,017 | \$2,037,214 | \$1,893,410 | \$1,754,148 |
| Operating expenses.. | 1,475,133   | 1,443,761   | 1,373,056   | 1,309,163   |
| Net earnings.....    | \$503,914   | \$593,453   | \$520,354   | \$444,985   |
| Net income.....      | \$515,809   | \$593,453   | \$520,354   | \$444,985   |
| Deduct—Interest..... | 280,000     | 275,884     | 280,185     | 281,331     |
| Taxes.....           | 54,955      | 51,439      | 52,312      | 49,733      |
| Balance, surplus..   | \$170,853   | \$266,131   | \$1,78,857  | \$113,921   |

President, Frank A. Durban; Sec. and Treas., G. Caspar Niles. Directors, May, 1905, V. 80, p. 1270.—(V. 81, p. 973.)

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

Arkansas Midland RR.—See page 178.

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

Arkansas Valley & Western RR.—Tulsa, I. T., northwesterly to Avard, 1.5 miles, completed Mar. 1, 1904. Operated by the St. Louis & San Francisco RR. V. 78, p. 49. Stock \$4,500,000, and bonds are all owned by St. Louis & San Fran. Bonds are subject to call at par and interest on and after July 1, 1912, or at any time at par if an extension is arranged at a lower rate of interest. President, C. G. Jones, Oklahoma City, O. T.; Sec., John B. Linden.—(V. 78, p. 1167.)

Asheville & Spartauburg RR.—See Southern Ry., Carolina Div.

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. The mining interests were in Jan., 1902, transferred to Ashland Iron & Mining Co., stock being reduced from \$1,547,000 to \$773,500. Bonds, see V. 71, p. 27. Year ending June 30, 1905, gross, \$109,286; net, \$37,272; interest, and taxes, \$6,306; dividends (4 p. c.), \$30,940; balance, deficit, for year \$19,973. Total surplus June 30, 1905, \$221,328. Dividends in 1895-96, 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1902, 6 p. c.

yearly (1 1/2 p. c. Q-M), and in June, 1902, 3 p. c. extra; Sept., 1902, none; Dec. 1 p. c.; since to Sept., 1905, 4 p. c. yearly (Q-M). Directors, Oct. 1903, V. 77, p. 1532. President, Robert Peebles; Sec. and Treas., Frank B. Moore.—(V. 77, p. 1532.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock outstanding, \$1,619,000; par, \$100. Bonds authorized, \$3,000,000 100-year gold 4s, due Aug. 7, 1996, interest F. & A., issuable at \$40,000 per mile; outstanding, \$3,280,000. Central Trust Co., Trustee. In 1903 interest on bonds was paid; previous interest reported to be unpaid. Year ending June 30, 1904 gross, \$475,181; net, \$179,462; other inc., \$3,427; charges, \$151.91; bal. sur., \$30,938. Pres., A. B. Hammond, Astoria, Ore.—(V. 77, p. 2158.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1904, gross, \$116,477; net, \$90,869 other inc., \$2,743; int. and sink. fund, \$30,255; div., \$14,000; bal. sur., \$49,377. Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—(See Map)—The system operated July, 1905, comprised 8,318.06 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

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

|                         | Miles.   | Miles.                           |
|-------------------------|----------|----------------------------------|
| Atchison T. & S. F..... | 6,839.98 | Rio Grande & El Paso.... 20 17   |
| Gulf Colo. & S. F.....  | 1,328.74 | South. Kans. Ry. of Tex.. 129.17 |
| Total of all.....       | 8,318.06 |                                  |

Also owns stock of the Santa Fe Pres. & Phoenix and controls the Pecos Val. & Northeastern, 672 miles in all. V. 75, p. 680. In 1900, acquired control of Gulf Beaumont & Kansas City and Gulf Beaumont & Great Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also all the stock of Arizona & Utah, 22 miles. V. 81, p. 987. Leases Cane Belt RR., 104 miles (entire stock owned), for 50 years from July, 1905.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July, 1905, owned in fee 8,275 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 374. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

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

San Francisco & San Joaquin Valley Ry. was merged in June, 1901. Cut-off from Belen, N. M., to Texico, shortening the main line about 200 miles, will be completed during fiscal year 1905 6. Road is projected from Wickenburg, Ariz., west to Bengal, of which 40 miles completed June 30, 1905. Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch 120 miles. V. 81, p. 1099; V. 75, p. 28, 980; V. 81, p. 987, 1099.

In Nov., 1903, the San Francisco & Northwestern Ry., building from Alton, Humboldt County, Cal., southerly to a connection with the Atchison near Point Richmond, on San Francisco Bay, over 200 miles, was purchased. Phoenix & Eastern, see V. 77, p. 633, 1294, 2279. In Oct., 1905, the Southern California Ry. and the Jasper & Eastern, the latter extending from Kirbyville, Texas, to Louisiana timber district, of which 17 miles completed and 60 under construction, were purchased; also Oakdale Western Ry., 7 miles, leased. V. 81, p. 899.

In Sept., 1904, Union Pacific interests, it was reported, acquired \$5,000,000 of the stock to ensure harmonious relations between the properties. V. 79, p. 1331, 1954, 2146; V. 80, p. 649.

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5 p. c. per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, \$152,000,000. V. 79, p. 2695.

DIVIDENDS (p. c.)—

|                   | 1899. | 1900. | 1901. | 1902 to 1904.  | 1905. |
|-------------------|-------|-------|-------|----------------|-------|
| On common.....    | 0     | 0     | 3 1/2 | 4 yearly (J&D) | 4     |
| On preferred..... | 2 1/2 | 4     | 5     | 5 yearly (F&A) | 5     |

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



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

GULF OF MEXICO

| RAILROADS.<br>For explanation of column headings, etc., see notes on first page of tables. | Miles of Road | Date of Bonds | Size, or Par Value. | INTEREST OR DIVIDENDS. |                |              |                             | Bonds—Principal, When Due.<br>Stocks—Last Dividend. |
|--|---------------|---------------|---------------------|------------------------|----------------|--------------|-----------------------------|---|
|  |               |               |                     | Amount Outstanding     | Rate per Cent. | When Payable | Where Payable, and by Whom. |   |
| <b>Atlantic Coast Line Co. (Conn.)</b> —Stock, \$30,000,000                                | ....          | ....          | \$100               | \$10,500,000           | See text.      | Q.—M.        | Baltimore.                  | Sept. 9, '05, '24                                   |
| Ctfs. of indebt. inc., non-cum., \$6,000,000 r. S.B.A.                                     | ....          | 1897          | 100 &c.             | 5,000,000              | 5 cur.         | J. & D.      | In 1904 paid 5 p. c.        | Irredeemable.                                       |
| do do do red. at 105 aft'r 20 yrs. S.B.A.  | ....          | 1900          | 100 &c.             | 5,000,000              | 4              | J. & J.      | In 1905 paid 4 p. c.        | July 1, '05, 2%                                     |
| do do do red. at par after 5 years ..  | ....          | 1905          | 100 &c.             | 3,000,000              | 4              | J. & J.      | In 1905 paid 4 p. c.        | Jan. 1, 1925  |
| <b>Atlan. Coast Line RR.</b> —Stk., common (text)....                                      | ....          | ....          | 100                 | 42,980,000             | See text.      | J. & J.      | Treas. Off., Wilm., N. C.   | July 10, '05, 2½                                    |
| Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)  | ....          | ....          | 100                 | 1,000,000              | See text.      | J. & J.      | do do                       | July 10, '05, 2½                                    |
| Preferred stock, 5 per cent .....  | ....          | ....          | 100                 | 1,596,600              | 5 in 1904      | M. & N.      | do do                       | May 10, '05, 2½                                     |
| 1st consol. M., \$80,000,000, g., text U.S. ....   | 3,973         | 1902          | 1,000 &c.           | 43,141,000             | 4 g.           | M. & S.      | N. Y., U. S. Trust Co.      | July 1, 1952  |
| Col. tr. M., gold, sec. by L. & N. stock, red. 105c & r                                    | ....          | 1902          | 1,000 &c.           | 35,000,000             | 4 g.           | M. & N.      | N. Y., J. P. Morgan & Co.   | Oct. 1, 1952  |
| 1st M. on Jack. & Southw., \$2,000,000, g. S.B.A. c*                                       | 89            | 1904          | 1,000               | 698,000                | 4 g.           | J. & D.      | Balt., S. Dep. & Tr. Co.    | Dec. 1, 1954  |
| Certificates of indebtedness (new) \$25,000,000.   | ....          | 1902          | 100 &c.             | 21,566,600             | 4              | M. & N.      | Treas. off., Wilm., N. C.   | Irredeemable.                                       |
| do do (old) .....  | ....          | 1900          | 100 &c.             | 1,100                  | 4              | J. & J.      | do do                       | Irredeemable.                                       |
| <b>BONDS UNDERLYING 1ST CONSOL 4s.</b>   |               |               |                     |                        |                |              |                             |   |
| No. East (S.C.), cons. M., g., Flor. to Charlest'n. c                                      | 102           | 1883          | 1,000               | 657,000                | 6 g.           | J. & J.      | N. Y., Cryler M. & Co.      | Jan. 1, 1933  |
| Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)   | 239           | 1880          | 1,000               | 1,600,000              | 6              | J. & D.      | N. Y., 1st Nat. Bk. & Balt. | June 1, 1910  |
| At. C. L. of S. C., gen. 1st M. (1st on 355 m.) g. S.B.A. c*                               | 696           | 1898          | 1,000               | 5,547,000              | 4 g.           | J. & J.      | Balt., Safe D. & Tr. Co.    | July 1, 1948  |
| Petersburg M., class A, gold .....   | 68            | 1881          | 1,000               | 868,000                | 5 g.           | J. & J.      | Richmond, Office.           | July 1, 1926  |
| Do class B, g., (Petersb. to Weldon)   | 68            | 1881          | 1,000               | 800,000                | 6 g.           | A. & O.      | do do                       | Oct. 1, 1926  |
| Richm d & Petersb., 1st mort. (\$24,500 are 7s) ..   | 22            | 1875          | 500 &c.             | 340,500                | 6 & 7          | M. & N.      | do do                       | May 1, 1915   |
| Con. M., g. (Rich. to Pet., etc.) .. Ce. ....  | 27            | 1890          | 1,000               | 300,000                | 4½ g.          | A. & O.      | N. Y., Brown Bros.          | Apr. 1, 1940  |
| Wilm. & Wel. gen. M. (\$938,000 are 4s) S.B.A. g. c*                                       | 479           | 1885          | 1,000               | 4,000,000              | 4 g. & 5 g.    | J. & J.      | N. Y., 1st Nat. Bk. & Balt. | July 1, 1935  |
| Wil. & New Bern, 1st M., gold, assumed. S.B.A.   | 90            | 1897          | 1,000               | 106,000                | 4 g.           | F. & A.      | Balt., S. Dep. & Tr. Co.    | Aug. 1, 1947  |
| Nor. & Car., 1st M., g. (P. Pt., Va. to Tar. N. C.) .. Ce. c*                              | 110           | 1889          | 1,000               | 1,320,000              | 5 g.           | A. & O.      | N. Y., Central Trust Co.    | Apr. 1, 1939  |
| 2d mortgage, gold. S.B.A. ....   | 110           | 1896          | 1,000               | 400,000                | 5 g.           | J. & J.      | Balt. Safe Dep. & Tr. Co.   | July 1, 1946  |
| Sav. Fl. & W. 1st M., g. (\$2,444,000 are 5s) M. p. c. & r                                 | 548           | 1884          | 1,000               | 6,500,000              | 5 g. & 6 g.    | A. & O.      | N. Y., U. S. Trust Co.      | Apr. 1, 1934  |
| Charleston & Savannah, gen. mort. gold. S.B.A. c*  | 111           | 1886          | 1,000               | 1,500,000              | 7 g.           | J. & J.      | do do                       | Jan. 1, 1936  |
| Brunn. & W. 1st M. Bruns. to Albany, g., gu. M. p. c.                                      | 169           | 1888          | 500 &c.             | 1,407,000              | 4 g.           | J. & J.      | do do                       | Jan. 1, 1938  |
| Ala. Mid., 1st M., g. (Bainb. to Montgom.) M. p. c.  | 174           | 1888          | 1,000               | 2,800,000              | 5 g.           | M. & N.      | N. Y., Metropol. Tr. Co.    | Nov. 1, 1928  |
| Florida South'n, 1st mort., \$5,000,000, g. A. B. c*                                       | 244           | 1895          | 1,000               | 2,418,000              | 4 g.           | J. & J.      | do do                       | Jan. 1, 1945  |
| Sanford & St. Petersburg, 1st mort., gold. Pe P.   | 146           | 1894          | 1,000               | 275,000                | 4 g.           | J. & J.      | do do                       | Jan. 1, 1924  |
| Ashley River 1st M. ....   | ....          | ....          | .....               | 33,500                 | 8              | J. & J.      | .....                       | Jan. 1, 1915  |

**General mortgage 4s** (limited to \$165,490,500).  
 a To retire guarantee fund notes paid and car trusts at not exceeding \$1,250 for each \$1,000 of old bonds... \$15,500,000 \$2,389,383  
 b Non-assenting bonds from reorganization of 1889..... 1,500,000 504,980  
 c Chicago & St. Louis 1st mortgage 6s..... 1,500,000 1,500,000  
 For improv'ts, terminals, second track, equip't, etc., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions..... 30,000,000 5,615,101  
 For acquisition of Atlantic & Pacific and other lines..... 20,000,000 6,731,554

**The Adjustment Mortgage (Abstract V. 62, p. 739)** is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), \$20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1904, viz.: Paul's Valley to Newkirk, Ind. Ter., etc., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331.

The \$30,000,000 debenture 4s of 1902 were issued to pay for new equipment, new mileage, permanent improvements, etc.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures maturing, having been paid from cash in the treasury, are not included in the income account. V. 77, p. 2338. Of the series maturing Feb., 1906, \$1,301,000 had been purchased and canceled June 30, 1905.

As to convertible bonds of 1905 see GENERAL FINANCES below.

**San Francisco & San Joaquin** bonds may be drawn at 110 after 1915.

**FINANCES.**—Capital expenditures from organ'n to June 30, 1905, V. 73, p. 1311; V. 77, p. 632; V. 79, p. 1340-1; V. 81, p. 985. Bonds per mile July 1, 1905, \$32,697; interest charge, \$1,301. V. 81, p. 985.

The stockholders on Jan. 24, 1905, authorized an issue of \$50,000,000 bonds, convertible at the option of the holder into common stock, and subject to call for redemption at such times and prices as the company may fix. Stockholders in Apr., 1905, subscribed at par to \$32,420,000 bonds, payable 25 p. c. Apr. 8, 37½ p. c. July 5 and 37½ p. c. Sept. 30, 1905, the proceeds to be used to complete lines under construction, build additional branches, feeders and second tracks, reduce grades on main line, purchase additional equipment, and provide a fund for other capital requirements. The first issue of convertible bonds is convertible at par between June 1, 1906, and June 1, 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1, 1905, shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 471, 649; V. 81, p. 1174.

**LATEST EARNINGS.**—2 } 1905....Gross, \$11,651,945; net, \$4,003,720  
 mos., July 1 to Aug. 31. } 1904....Gross, 10,187,170; net, 3,270,739

Deducting taxes and rentals, balance for interest in 2 months of 1905 was \$3,633,129, against \$2,884,169. Road operated 8,423 average miles in 1905, against 8,299 miles in 1904.

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

| Years end. June 30—          | 1905.               | 1904.               | 1903                | 1902                |
|------------------------------|---------------------|---------------------|---------------------|---------------------|
| Aver. miles operated         | 8,305               | 8,180               | 7,965               | 7,855               |
| Freight earnings             | \$47,408,982        | \$47,762,653        | \$44,622,439        | \$41,815,607        |
| Passenger .....              | 16,045,380          | 15,433,774          | 13,469,986          | 13,439,385          |
| Mail, express, &c..          | 4,921,475           | 4,974,773           | 4,257,973           | 3,880,094           |
| <b>Total earnings</b>        | <b>\$68,375,837</b> | <b>\$68,171,200</b> | <b>\$62,350,398</b> | <b>\$59,135,086</b> |
| <b>Operating expenses</b>    | <b>45,517,384</b>   | <b>42,222,032</b>   | <b>38,437,110</b>   | <b>33,909,268</b>   |
| <b>Net earnings</b> ....     | <b>\$22,858,453</b> | <b>\$25,949,168</b> | <b>\$23,913,288</b> | <b>\$25,225,818</b> |
| <b>Total net income</b> .... | <b>\$23,672,355</b> | <b>\$27,197,942</b> | <b>\$25,231,281</b> | <b>\$26,366,676</b> |
| Rent of tracks, &c.          | 293,553             | 386,464             | 361,204             | 368,327             |
| Taxes .....                  | 1,926,696           | 1,916,137           | 1,758,120           | 1,745,653           |
| Interest on bonds            | 9,611,510           | 9,418,800           | 9,134,485           | 8,438,885           |
| Divs. on pref., 5 p. c.      | 5,708,690           | 6,708,690           | 5,705,690           | 5,708,690           |
| Divs. on com., 4 p. c.       | 4,078,220           | 4,078,220           | 4,082,220           | 4,078,220           |
| Miscellaneous .....          | 98,250              | 116,800             | 79,140              | 251,183             |
| <b>Balance, surp. ..</b>     | <b>\$1,955,436</b>  | <b>\$5,572,831</b>  | <b>\$4,111,422</b>  | <b>\$5,777,418</b>  |

**OFFICERS.**—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Riegan Duval, Thomas 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. 81, p. 1099, 1174.)

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

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

**LATEST EARNINGS.**—5 mos. } 1905...Gross, \$1,590,715; net, \$354,583  
 Mar. 1 to July 31. } 1904...Gross, 1,466,799; net, 391,174

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

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

**Atlanta Terminal Co.**—Owns union passenger station opened May 14, 1905, with approaches, used by Southern Ry., Central of Georgia Ry. and Atlanta & West Point RR. Stock, \$75,000, owned in equal proportions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

**Atlanta & West Point RR.**—See page 178.

**Atlantic & Birmingham Ry.**—Waycross, Ga., via Fitzgerald and Cordole, to Montezuma, 140 miles; Fitzgerald via Tifton and Moultrie to Thomasville, 80 miles; Brunswick to Nichols, 84 miles, with branch, 4 miles; Bushnell Station via Irwinville, to the Allapaha River, 33 miles; total, 341 miles. History, V. 80, p. 115. Brunswick & Birmingham RR., completed from Brunswick, Ga., to Irwinville, 162 miles, including 28 miles of trackage, purchased at foreclosure on Aug. 9, 1904. V. 78, p. 1391, 1548; V. 79, p. 151, 680.

In Mar., 1905, it was proposed to build an extension from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch to Atlanta, under the charter of the Atlanta Birmingham & Atlantic Ry. In May, 1905, contract was let from Montezuma west to La Grange, Ga., 96 miles, and in Oct., 1905, to Talladega, Ala. V. 80, p. 1173.

**STOCK AND BONDS.**—Stock authorized, \$15,000 common and \$6,000 preferred stock per mile; outstanding, \$4,923,800 common and \$1,069,900 preferred. Over three-fourths of stock is deposited in voting trust expiring 1910, or sooner at option of trustee. The 1st 5s of 1904 are issuable at \$12,000 per mile owned, constructed or acquired. They are subject to call at 110 after Jan. 1, 1909. See V. 77, p. 2279; V. 80, p. 710. Equipment obligations June 30, 1905, \$460,286.

**LATEST EARNS.**—2 mos., } 1905.....Gross, \$181,060; net, \$62,446  
 July 1 to Aug. 31. } 1904.....Gross, 156,191; net, 49,002

Surplus over charges, \$29,648, against \$19,870 in 1904.  
 Report for year ending June 30, 1904, in V. 80, p. 115. In 1904 5 on 337 miles, gross, \$1,001,512; net, \$321,084; other income, \$5,949; int. and discount, \$246,441; bal., sur., \$80,592. Pres., H. M. Atkinson, Atlanta, Ga.; Auditor, W. J. Swain, Waycross, Ga.  
 Directors—W. G. Raoul, H. M. Atkinson, P. S. Arkright, Morris Brandon and T. K. Glenn, Atlanta; Geo. Dole Wadley, Waycross; Gordon Abbott, Boston; Frederick L. Eldridge, Percy R. Pyne, New York  
 —(V. 80, p. 115, 710, 1173, 1362; V. 81, p. 840, 1099.)

**Atlantic City RR.**—Camden to Atlantic City, 57 m. (double track); branches, Winslow Junction, to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. Stock, com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns most of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds and \$786,000 for improvements. See V. 73, p. 81. There are also outstanding \$23,500 Seacoast RR. ser. A 5s and \$2,834 ser. B 5s. For year 1904-5, gross, \$1,451,930; net, \$214,177; fixed charges, including \$58,570, extraord'y exp., \$265,256; bal., def., \$51,080.—(V. 75, p. 1398.)

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

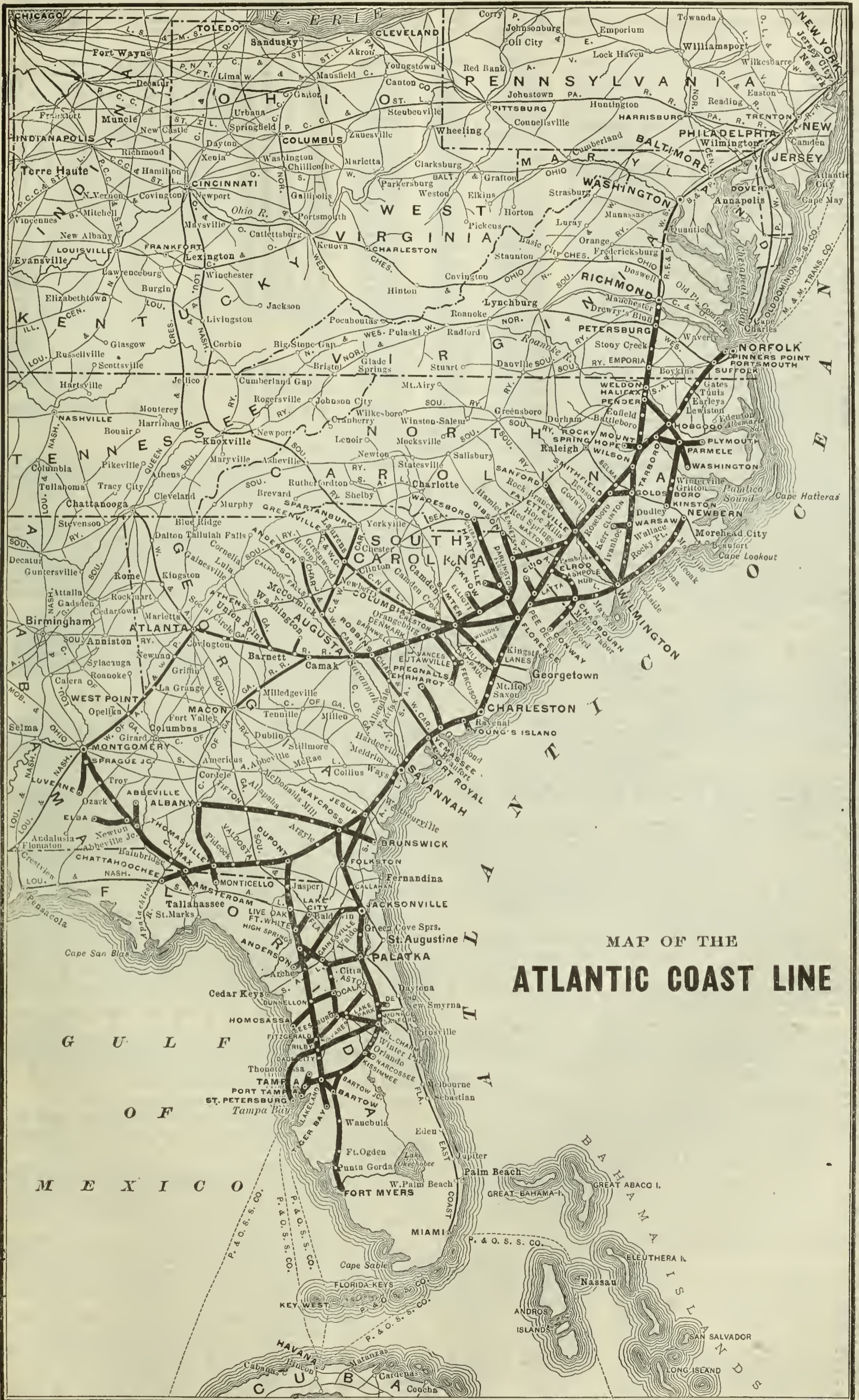
**STOCK.**—As to certificates of indebtedness, see editorial, Oct., 1897 SUP., page 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100-per-cent dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.) also as a 100-p. c. dividend. V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 80, p. 598.

**CASH DIVS.** } 1896. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
 Per cent—} 3 3½ 4 4½ 5 4½ 6½ 8 8 See below.  
 In 1905, Mar., 2 p. c.; June, 2 p. c.; Sept., 2½ p. c.

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

**Atlantic Coast Line RR.**—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Junction, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

**ORGANIZATION.**—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23, 1900); April 18, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Florida Southern and Sanford & St. Petersburg were merged in Apr., 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90 p. c. in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock. See that company above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 80, p. 598.



| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |              |                                | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|--------------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom.    |  |
| <b>Atlantic Coast Line RR.—(Concluded)—</b>   |                |                |                     |                     |                        |              |                                |  |
| 5th Sp. O. & G., 1st M., g. (Ocala to Inv. & br.) Ta. o*                                  | 64             | 1888           | \$1,000             | \$492,000           | 4 g.                   | J. & J.      | N. Y., U. S. Trust Co.         | July 1, 1918                                     |
| Wil. & Wel. of Ind. for div. 1887, non-cum. inc.  | .....          | .....          | 100                 | 1,400               | 7                      | A. & O.      | Treas., Wilmington, N. C.      | Irredeemable.                                    |
| <b>Atl. &amp; Danv.</b> —1st M., \$4,425,000, g., int. rental. Me. o*                     | 275            | 1900           | 1,000               | 3,925,000           | 4 g.                   | J. & J.      | N. Y., Mercantile Tr. Co.      | July 1, 1948                                     |
| 2d M., \$1,525,000, g., int. rental. Ta. ....   | 275            | 1904           | 1,000               | 775,000             | 4 g.                   | J. & J.      | N. Y., Tr. Co. of America      | July 1, 1948                                     |
| <b>Atlantic &amp; No. Carolina</b> —Stock, \$1,800,000.....                               | .....          | .....          | 100                 | 1,797,200           | See text.              | F. & A.      | Check from Co.'s office.       | Aug 1, '05, 1 1/2                                |
| 1st mortgage, \$325,000. Me. Ba. ....   | 95             | 1887           | 1,000               | 325,000             | 6                      | J. & J.      | Balt. Nl. Mechanics' Bk        | July 1, 1917                                     |
| <b>Atlantic &amp; St. Lawrence</b> —Stock, 6% rental Grand Trk                            | 165            | .....          | 2 & \$100           | 5,484,000           | 6                      | M. & S.      | London and Portland.           | Sept. 1, 1905, 3%                                |
| <b>Atlantic &amp; Western</b> —1st M., \$3,000,000, g. I.B. ....                          | .....          | 1903           | 1000 &c.            | 100,000             | 5 g.                   | J. & J.      | Boston, Intern. Tr. Co.        | Jan. 1, 1944                                     |
| <b>Augusta &amp; Savannah</b> —Stock 5% rental Central Ga. ..                             | 53             | .....          | 100                 | 1,022,900           | 5                      | J. & J.      | Savannah, Ga.                  | July 5, '05, 2 1/2                               |
| <b>Augusta So.</b> —1st consol. M., gold .....  | 85             | 1894           | 1,000               | 1,400,000           | 5 g.                   | J. & D.      | N. Y., J. P. Morgan & Co.      | Dec. 1, 1924                                     |
| <b>Augusta Union Station</b> —1st M., \$250,000, gold. SB                                 | .....          | 1903           | 1,000 &c.           | 225,000             | 4 g.                   | J. & J.      | Balt., Safe D. & Tr. Co.       | July 1, 1953                                     |
| <b>Avon Genesee &amp; Mt. Morris RR.</b> —Stock (see text)...                             | .....          | .....          | 100                 | 225,000             | 3 1/2                  | J. & J.      | New York, Erie RR              | July 1, '05, 1 1/2                               |
| <b>Bald Eagle Valley</b> —Stock, \$2,600,000.....   | .....          | .....          | 50                  | 1,535,000           | 10                     | F. & A.      | Phila., Broad St. Stat'n.      | Aug 1, '05, 5%                                   |
| 1st M. orig. \$400,000 (s. f., drawn at 100)... FPX                                       | 94             | 1880           | 1,000               | 300,000             | 6 cur.                 | J. & J.      | Phila., F. Ins. Tr. & S. Dep.  | July 1, 1910                                     |
| <b>Baltimore &amp; Annap. S. L.</b> —Stock, common.....                                   | .....          | .....          | 100                 | 358,000             | 8 in 1905              | J. & J.      | Checks mailed.                 | July 1, '05, 4%                                  |
| <b>Baltimore Chesapeake &amp; Atlan.</b> —1st mort., g. M. p. o*                          | 88             | 1894           | 1,000               | 1,250,000           | 5 g.                   | M. & S.      | Phila., Broad St. Stat'n       | Sept. 1, 1934                                    |
| <b>Balt. &amp; Oumb. Val. Ry.</b> —1st mort., interest rental                             | 3              | 1879           | 500                 | 48,500              | 6                      | J. & J.      | Balt., Farm. & Mec. Bk.        | July 1, 1929                                     |
| <b>Balt. &amp; Oumb. Val. RR.</b> —1st mort., interest rental                             | 5              | 1879           | 100 &c.             | 72,800              | 6                      | J. & J.      | do do                          | July 1, 1929                                     |
| <b>B. &amp; O. V. R. R. Exten.</b> —Stk., gu. (\$270,000 carries 7 p. o.)                 | .....          | .....          | 50                  | 390,600             | 5 & 7                  | J. & J.      | do do                          | July 1, 1905                                     |
| 1st mortgage, interest rental. Ba. ....   | 27             | 1881           | 1,000               | 230,000             | 6                      | J. & J.      | do do                          | July 1, 1931                                     |
| <b>Baltimore &amp; Harrisburg RR.</b> —M., gold. Me. Ba. o*                               | 32             | 1886           | 1,000               | 680,000             | 5 g.                   | M. & N.      | do do                          | Nov. 1, 1936                                     |
| 1st M. West. Ext. (\$16,000 p. m.), g., gu. Me. Ba. o*                                    | 15             | 1888           | 1,000               | 240,000             | 5 g.                   | M. & N.      | do do                          | May 1, 1938                                      |
| <b>Baltimore &amp; Ohio</b> —Common stock, \$125,000,000                                  | .....          | .....          | 100                 | 124,531,000         | See text.              | M. & S.      | Co.'s Office, 2 Wall St. N. Y. | Sept. 1, '05, 2 1/2                              |
| Pref. stock, 4 p. c., non-cum. auth. \$60,000,000..                                       | .....          | .....          | 100                 | 59,982,751          | 4 in 1904              | M. & S.      | do do                          | Sept. 1, '05, 2%                                 |
| Prior lien mort., gold, not subj. to call. Me. o* ar                                      | 1,076          | 1898           | 500 &c.             | 74,000,000          | 3 1/2 g.               | J.           | do do                          | July 1, 1925                                     |
| 1st mort., gold, red., at 105 after 1923. Us. o* ar                                       | 1,657          | 1898           | 500 &c.             | 71,000,000          | 4 g.                   | J.           | do do                          | July 1, 1948                                     |
| Southwest'n Div. 1st M., \$45,000,000, g. F. o* ar  | 930            | 1899           | 500 &c.             | 45,000,000          | 3 1/2 g.               | J.           | do do                          | July 1, 1925                                     |
| Pitts. Jc. & Mid. Div. (\$20,000,000) 1st M. g. Ce. o* ar                                 | 384            | 1898           | 500 &c.             | 6,175,480           | 3 1/2 g.               | *            | do do                          | Nov. 1, 1925                                     |
| P. L. E. & W. V. Sys. ref., g., red. 100 aft. '25 Un. o* ar                               | 1,642          | 1901           | 1,000               | 31,347,000          | 4 g.                   | M. & N.      | do do                          | Nov. 1, 1941                                     |
| Conv. debent., \$15,000,000, gold, red., see text...                                      | .....          | 1901           | 1,000               | 582,000             | 4 g.                   | M. & S.      | do do                          | Nov. 1, 1911                                     |
| Coll. trust notes, gold. Us. m. ....  | .....          | 1904           | 1,000, &c.          | 8,915,000           | 4 1/2 g.               | M. & N.      | New York.                      | May 1, 1906                                      |
| <b>BONDS UNDERLYING 1st mort. 3 1/2 per cent.</b>   |                |                |                     |                     |                        |              |                                |  |
| Loan, 1853, extended in 1885, gold.....   | 377            | 1853           | 500 &c.             | 116,000             | 4 g.                   | A. & O.      | do do                          | Oct. 1, 1935                                     |
| Pitt. & Con. 1st M., ext. in 1896 in gold.....  | .....          | 1868           | 1,000               | 64,000              | 4 g.                   | J. & J.      | do do                          | July 1, 1946                                     |

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

**Atlantic Coast Line RR.—(Concluded)—**  
 Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,23 1/2 miles, was merged July 1, 1902. V. 74, p. 774, 829  
 The Jacksonville & Southwestern, Milldale near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July, 1904, and is being extended 80 miles V. 79, p. 732, 2204. In Nov., 1904, the Macon Dublin & Savannah, Macon to Vidalia, Ga., was purchased by Atlantic Coast Line interests. V. 79, p. 2084.  
 In Oct., 1902, acquired \$30,600,000 of the \$60,000,000 Louisville & Nashville RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 805; V. 79, p. 785.  
**Lines owned and trackage. Miles.**  
 Richmond, Va., to Port Tampa, Fla. .... 906  
 Norfolk, Va., to South Rocky Mount. .... 115  
 Contentnea to Wilmington. .... 105  
 Wilmington, N. C., to Pee Dee Junction. .... 97  
 Florence, S. C., to Augusta, Ga. 166  
 Sumter to Columbia. .... 43  
 Yadkin Jct. (Wilmington, N. C.) to Sanford. .... 116  
 Waycross, Ga. to Folkston, Ga. 34  
 Jesup, Ga., to Montgomery, Ala. 354  
 Brunswick, Ga., to Albany. .... 169  
 Dupont Jct. to Fort Myers, Fla. 349

**Lines owned—(Con.)**  
 Paola Jct. near Sanford to St. Petersburg, Fla. .... 145  
 Palatka, Fla., to Brookville. 145  
 Milldale, Fla., to Anderson. .... 89  
 Branches, etc. .... 1,409  
 † See these companies.  
**Leased—Miles.**  
 Central RR. of S. Carolina—Lane to Sumter, S. C. .... 40  
 Other lines. .... 40  
 Total in earnings. .... 4,322  
**Closely allied lines.**  
 † Louisville & Nashville. .... 6,356  
 † Charleston & West. Caro. .... 340  
 † Northwest'n RR. of S. Car. 71

Also owns one-sixth interest in the Richmond-Washington Co. and one-half interest in Atlanta (Ga.) Belt Line Co., 5 1/2 miles. Leases, jointly with the Louisville & Nashville RR., the Georgia RR., which operates and controls 614 miles.  
**STOCK.**—At. Coast Line of Va. class A (Rich. & Pet. ofts.) tax-exempt stock was assumed as so much of the common stock of new company  
 In Nov., 1902, the authorized common stock was increased by \$15,000,000; of the new stock \$5,000,000 was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov., 1904, the authorized capital stock was increased to \$50,000,000; of the new stock, \$7,330,000 being issued as a 20 p. c. scrip dividend, raising the total amount outstanding to \$43,980,000. V. 79, p. 2204; V. 75, p. 1252.  
 The preferred stock (\$18,850,000) was in 1902 mostly exchanged for 125 per cent in 4 per cent certificates of indebtedness. V. 75, p. 1252.  
**DIVIDENDS (p. c.)—**  
 Common (incl. class "A")... } 1900. 1901. 1902. 1903. 1904. 1905.  
 Preferred (M & N.) ..... } 2 1/2 5 5 5 5 May, 2 1/2  
 \*Also 20 p. c. in common stock scrip and 5 p. c. in Atlantic Coast Line Co. 4 p. c. certs. of indebtedness. V. 79, p. 2,04.  
 On certificates of indebtedness in full to July, 1905, incl.

**BONDS.**—First consols. 4s of 1902 (\$80,000,000 authorized, limited to \$20,000 per mile) are a first lien on about 957 miles of road and a blanket lien on the remaining 2,928 miles owned, subject to the underlying bonds. The first consols are issued or reserved as follows:  
 Issued for refunding, etc. V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263. \$43,141,000  
 Reserved to take up underlying liens. .... 28,674,550  
 Reserved for extensions, improvements and equipment. 8,184,300  
 A mortgage for \$2,000,000 was authorized in Nov., 1904, to acquire the Jacksonville & Southwestern, Milldale near Jacksonville, Fla., to Anderson, 89 miles, and to extend the road 80 miles. V. 79, p. 2204.  
 As to the \$35,000,000 collateral trust 4s of 1902 see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. Car trusts \$50,000, due \$10,000 quart., Dec., 1905, to Dec., 1906.

**LATEST EARNINGS.**—2 mos. } 1905..... Gross, \$3,302,676; net, \$806,149  
 July 1 to Aug. 31. } 1904..... Gross, 2,929,083; net, 720,538  
 For 11 months ending May 31, 1905: Other income, \$2,203,803; charges, \$3,210,390; bal. for dividends, \$4,306,819; dividend at 5 p. c. for year calls for \$2,102,085.  
**REPORT** for the year ending June 30, 1904, was given at length in V. 79, p. 2200, 2209 (see also editorial, p. 2176).  

|                                   | 1901-5.      | 1903-4.      | 1902-3.      |
|-----------------------------------|--------------|--------------|--------------|
| Gross receipts.....               | \$22,222,902 | \$20,544,975 | \$19,682,456 |
| Oper. expenses and taxes.....     | 14,189,767   | 12,827,093   | 12,612,337   |
| Net receipts from traffic ...     | \$8,033,135  | \$7,717,882  | \$7,070,119  |
| Other income (est. for 1904) ..   | 593,749      | 58,154       | 387,952      |
| Dividend on L. & N. stock.....    | 1,083,000    | 1,530,000    | 765,000      |
| Total net receipts .....          | \$10,309,884 | \$9,833,036  | \$8,223,071  |
| Interest on bonded debt, etc....  | \$4,783,427  | \$4,692,915  | \$4,174,448  |
| Int. on certs. of indebtedness..  | 856,744      | 857,738      | 1,055,595    |
| Div. on com. stock (5 p. c.)....  | 2,015,750    | 1,832,000    | 1,020,000    |
| Div. on pref. stock (5 p. c.).... | 86,335       | 86,335       | 94,076       |
| Balance, surplus. ....            | \$2,567,627  | \$2,364,647  | \$1,278,953  |

**OFFICERS.**—Chairman of Board, Henry Walters; President, R. G. Erwin; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., O. S. Gadsden; 3d Vice Pres., T. M. Emerson; 4th Vice-Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 80, p. 1174, 1727; V. 81, p. 208, 263, 1174.)

**Atlantic & Danville Ry.**—(See Map Southern Ry.)—West Norfolk, to Danville, Va., 203 miles, three branches, 22 miles; James River Junction to Claremont (3 feet gauge) 50 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on common stock as paid on its own common stock. V. 71, p. 447; V. 79, p. 625.  
**STOCK.**—Common, \$2,180,800. Pref. shares were canceled prior to July 1, 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.)  
**BONDS.**—Of the \$4,425,000 fours of 1900 \$500,000 can be issued only for improvements upon request of Southern Ry. interest charges to be covered by increased rental. Of the \$1,525,000 second 4s, \$775,000 were issued July 1, 1904, and \$750,000 balance will be on July 1, 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

**Atlantic & Gulf Short Line.**—See V. 73, p. 615; V. 76, p. 1354.  
**Atlantic & Lake Superior Ry.**—In July, 1904, operated Metapedia, Quebec, to Paspébiac, 100 miles (Baie des Chaleurs Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francois to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Laohute to St. Andrews, 7 m.; total, 130 miles. Was under construction, Paspébiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.  
 The reorganization plan filed in Dec., 1904, given in V. 80, p. 161, provides for retirement of old securities and outstanding obligations by issue of new securities, viz.: \$750,000 4 p. c. first debentures (int. accruing from July 1, 1905) and \$750,000 5 p. c. second debentures (int. from July 1, 1906), due Jan. 1, 1936, or earlier at option of company, int. J. & J., and \$1,500,000 stock in \$100 shares.  
 During year 1903-4 road was operated by trustee for bondholders. Stock authorized, \$10,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000. 4s. For year ending June 30, 1904, gross, \$57,346; net, \$11,663. President, Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 80, p. 161, 1970.)

**Atlantic & North Carolina RR.**—Morehead City to Goldsboro, N. C., 95 m. State of N. C. owns \$1,266,500 of \$1,797,200 stock. Leased from Sept. 1, 1904, to Jan. 1, 1996, to Atlantic & North Carolina Co. for interest on bonds, taxes, etc., and dividends at 3 p. c. yearly for 20 years, increasing 1/2 per cent yearly every 10 years until 5 p. c. is reached; thereafter, 6 p. c.; lessee also agrees to expend \$250,000 by Sept. 2, 1907, for improvements and equip. V. 79, p. 987. The Norfolk & Southern is controlled by the same interests. V. 81, p. 1175.  
**DIVIDENDS.**—'93. '94. '95. '96. '97. '98. '99. 1900-04. Underlease, Per cent. } 2 2 0 2 2 2 2 0 see above.

**EARNINGS.**—For year ending June 30, 1905, gross, \$317,616; net, \$117,173; other income, \$4,800; int., taxes, etc., \$85,960; dividends, \$44,930; bal., surplus, \$1,013. President, Marsden J. Perry, Providence, R. I.; Vice-Pres., Frank S. Gannon, 621 Broadway, N. Y. General offices, Goldsboro, N. C.—(V. 79, p. 1331.)  
**Atlantic Quebec & Western Ry.**—V. 81, p. 210, 612.  
**Atlantic Valdosta & Western Ry.**—See Georgia So. & Flo. Ry.  
**Augusta & Savannah RR.**—Millen to Augusta, Ga., 53 miles, in 1895, re-leased to Cen. of Georgia for 101 years at 5 p. c. on stock.—V. 61, p. 239.  
**Augusta Southern RR.**—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 miles. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par, \$100. Year ending June 30, 1904, gross, \$142,212; net \$8,884; interest on bonds, \$20,000; def., \$11,116.—(V. 72, p. 935; V. 80, p. 2219, 2456.)  
**Augusta Union Station Co.**—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4 p. c. dividends on stock. Stock, \$75,000 (5 p. c. 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'y and Treasurer, Carlton Hillyer, Augusta, Ga.—(V. 79, p. 500.)  
**Austin & Northwestern RR.**—See Houston & Texas Centr'l Ry.  
**Avon Genesee & Mt. Morris RR.**—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2 1/2 p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3 1/2 p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)  
**Bald Eagle Valley RR.**—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 43 miles, leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1904, \$371,504; other income,



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|-------------------|----------------|---------------------|---------------------|------------------------|--------------|--------------------------------|---|
|   |                   |                |                     |                     | Rate Per cent.         | When Payable | Where Payable, and by Whom.    |   |
| <b>Baltimore &amp; Ohio—(Con.)—</b>   |                   |                |                     |                     |                        |              |                                |   |
| BONDS UNDERLYING PITTSB. JUNC. & MID. D. Cent. O., \$2,500,000, con. 1st M. (1st P'n) g. MeBa. c  | 144               | 1886           | \$1,000             | \$1,009,000         | 4½ g.                  | M. & S.      | Co.'s Office, 2 Wall St. N. Y. | Sept. 1, 1930                                       |
| Sand. Mans. & Newark, \$2,300,000, 1st M. U. n. c.  | 116               | 1869           | 1,000               | 638,000             | 7                      | J. & J.      | do do                          | Jan. 1, 1909  |
| Pittsb. Juno., 1st mort., \$1,440,000, gold. Me. c*   | 7                 | 1882           | 1,000               | *959,000            | 6 g.                   | J. & J.      | do do                          | July 1, 1922  |
| 2d mortgage, \$300,000, gold. Me. c*  | 7                 | 1894           | 1,000               | *250,000            | 5 g.                   | J. & J.      | do do                          | July 1, 1922  |
| Pittsb. Jo. Ter. 1st M., \$500,000, g., gu. p. & l. Me  | .....             | 1887           | .....               | *191,000            | 5 g.                   | A. & O.      | do do                          | Oct. 1, 1907  |
| BONDS UNDERLYING PITTSB'G LAKE ERIE & Clev. Lor. & Wheel. Cons. M. (now 1st) g. Usm. c*           | WEST VIRGINIA 48. | 192            | 1,000               | 5,000,000           | 5 g.                   | A. & O.      | do do                          | Oct. 1, 1933  |
| General mort., \$1,000,000, gold, red. 105. N. c*   | 192               | 1896           | 1,000               | 890,000             | 5 g.                   | J. & D.      | do do                          | June 1, 1936  |
| Con. ref. M. (\$10,000) O. g., red. at 102½. Col. c*  | 102               | 1900           | 1,000               | 950,000             | 4½ g.                  | J. & J.      | do do                          | Jan. 1, 1930  |
| Clev. Term. & Val. 1st M., g., gu. .... Me. c* & r  | 88                | 1895           | 1,000               | 3,302,000           | 4 g.                   | M. & N.      | do do                          | Nov. 1, 1995  |
| Monong. River RR., 1st M., g., gu. B. & O. Ce. c*   | 30                | 1889           | 1,000               | 700,000             | 5 g.                   | F. & A.      | do do                          | Feb. 1, 1919  |
| Ohio & Lit. Kan Ry., 1st M., \$250,000, red 105. g  | 72                | 1900           | 1,000               | 228,000             | 5 g.                   | M. & S.      | do do                          | Feb. 1, 1950  |
| Ohio River, 1st mort. (\$2,000,000), gold FP. c*  | 172               | 1886           | 1,000               | 2,000,000           | 5 g.                   | J. & D.      | do do                          | June 1, 1936  |
| Gen. M. (\$3,000,000), gold, 1st on 39 miles c*   | 209               | 1887           | 1,000               | 2,941,000           | 5 g.                   | A. & O.      | do do                          | Apr. 1, 1937  |
| Rav. Sp. & Gl. 1st M., \$400,000, g., gu. p. & l. FPC*  | 33                | 1890           | 1,000               | 376,000             | 6 g.                   | F. & A.      | do do                          | Aug. 1, 1920  |
| Huntington & Big S. 1st M. (\$400,000), g., gu. c*  | 11                | 1892           | 1,000               | 303,000             | 6 g.                   | J. & J.      | do do                          | July 1, 1922  |
| Ripley & Mill Crk 1st M., g., gu. p. & l. end. c* & r   | 13                | 1888           | 1,000               | 50,000              | 6 g.                   | F. & A.      | do do                          | Aug. 1, 1908  |
| Pittsb. Clev. & Tol. 1st M., g., called 125 Feb. 1. '03   | 77                | 1882           | 1,000               | 444,000             | 6 g.                   | A. & O.      | do do                          | Oct. 1, 1922  |
| Pittsb. Newcastle & L. E., 1st mort., ext. in gold  | 30                | 1878           | 100 & o.            | 82,100              | 4 g.                   | J. & D.      | Allegheny, Pa. 1st N. Bk.      | June 1, 1917  |
| Pittsb. & West., 1st (cons.) M. \$10,000,000, g. c*   | 215               | 1887           | 1,000               | 765,000             | 4 g.                   | J. & J.      | N. Y., J. P. Morgan & Co.      | July 1, 1917  |
| Ellywood Short Line, 1st M., gold, \$300,000. c*  | 3                 | 1890           | 1,000               | 300,000             | 5 g.                   | F. & A.      | New York City.                 | Jan. 1, 1920  |
| W. Va. & P., 1st M. g, 5s, scaled; red. par. MeBa. c*   | 176               | 1890           | 1,000               | 3,994,000           | 4 g.                   | A. & O.      | Co.'s Office, 2 Wall St. N. Y. | Apr. 1, 1990  |
| LEASED LINES, ETC., SECURITIES.   |                   |                |                     |                     |                        |              |                                |   |
| Balt. & N. Y. RR., 1st M., gold, guar. MeBa. c& r   | 5½                | 1889           | 1,000               | x350,000            | 5 g.                   | M. & N.      | do do                          | May 1, 1939   |
| Mon. Riv. Coal M., \$1,500,000, g., s. f., red. at par  | .....             | 1895           | 1,000               | 848,000             | 5 g.                   | J. & D.      | Balt., Am. Bond'g & Tr.        | Dec. 1, 1945  |
| Schuyl. R. E. S. RR. 1st M., g., guar. p. & l., end.  | 12                | 1903           | 1,000               | 5,000,000           | 4 g.                   | J. & D.      | .....                          | June 1, 1925  |
| S. I. Rap. Tr., 1st M., \$1,000,000, g., \$ or £. U. s. c*  | 11                | 1883           | 1,000               | x1,000,000          | 6 g.                   | A. & O.      | N. Y., foot Whitehall St.      | Jan. 1, 1913  |
| New mortgage \$5,000,000  | .....             | 1905           | .....               | See text.           | .....                  | .....        | .....                          | .....   |
| S. I. Ry., 1st mort., \$1,000,000, gold. Me. .... c*  | 13                | 1893           | 1,000               | 511,000             | 4½ g.                  | J. & D.      | New York City.                 | June 1, 1943  |
| B. & O. EQUIPMENT OBLIGATIONS—  |                   |                |                     |                     |                        |              |                                |   |
| Real estate and car trusts June, 1905.  | .....             | .....          | .....               | 1,316,517           | .....                  | .....        | .....                          | .....   |
| <b>Baltimore &amp; Potomac—See PHILA. BALTIMORE &amp; Bangor &amp; Aroostook—Stock, see text.</b> | WASH. INGTON.     | .....          | 100                 | 1,550,000           | See text.              | J. & J.      | .....                          | July 1, '05, 2                                      |
| 1st mortgage (\$16,000 per mile) gold. G. .... c*   | 211               | 1893           | 1,000               | 3,360,000           | 5 g.                   | J. & J.      | N. Y., Guar. Trust Co.         | Jan. 1, 1943  |
| 2d mortgage, gold. Usm. ....  | 211               | 1895           | 1,000               | 142,000             | 5 g.                   | J. & J.      | do do                          | July 1, 1945  |
| 1st M., Pisc. D., \$1,500,000, g. G. .... c*  | 77                | 1899           | 1,000               | 1,500,000           | 5 g.                   | A. & O.      | N. Y., Guar. Trust Co.         | Jan. 1, 1943  |
| x Largely owned by or for Baltimore & Ohio.   |                   |                |                     |                     |                        |              |                                | by B. & O.  |

\$25,661; int., taxes, etc., \$41,110; div. (10 p. c.), \$140,625; bal., sur., \$215,430. Rental in 1903, \$359,998. Pennsylvania RR. Jan. 1, 1905, owned \$706,250 stock.—(V. 66, p. 708.)

**Baltimore & Annapolis Short Line RR.**—Owns road from Clifflord to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage, which was sold in Dec., 1902, to the Washington Baltimore & Annap. Electric Ry. for \$367,400. The \$334,000 bonds were called and paid June 1, 1903. V. 75, p. 1301. Common stock issued, \$358,000; there is also \$500,000 of preferred stock authorized, but none issued.

**DIVIDENDS—** 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.  
Per cent. } 6 5 6 6 7½ 7 7½ 8  
Year 1904-05, gross, \$165,400; net, \$60,341; taxes, \$6,381; div., 8 p. c., \$28,640; surplus, \$25,320.—(V. 76, p. 809.)

**Baltimore Chesapeake & Atlantic Ry.**—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 44 miles, transfer is made by water; steamer lines owned, 1,426 miles; total mileage owned and operated, 1,514 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5 p. c. cum.; common, \$1,000,000. Div. on pref., 2 p. c. paid Mar. 6 1905. V. 80, p. 1058.

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

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

Fiscal year now ends Dec. 31. R-report for 16 mos ending Dec. 31, '04, was in V. 80, p. 1420, showing gross, \$1,124,009; net, \$204,879; other inc., \$8,550; taxes, \$3,165; interest, \$83,333; extraordinary expenditures, \$9,707; balance, sur., \$ 16,223.—(V. 80, p. 1362, 1420.)

**Baltimore & Cumberland (RR. and Ry.)**—The Railroad extends from State Line, Md., to Waynesboro, Pa., 455 miles; stock \$76,700 in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 miles; stock, \$42,500 in \$100 shares. Both are leased to Western Maryland RR for 50 years from July 1, 1879, with privilege of renewal or purchase; rental, interest on bonds.

**Baltimore & Cumberland Valley Extension RR.**—Waynesboro to Shippensburg Pa., 26½ miles. Leased to Western Maryland RR. for 50 years from July 1, 1881, with privilege of renewal for interest on bonds and divid. on stock, amounting in all to \$42,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

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

**Baltimore & Ohio RR.**—(See Map).—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1904, 3,987 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York.

| The system embraces, subject to the mortgages, the following lines: |  |
|---|--|
| Prior lien 3¼ M.—(1,076 miles) Miles.                               | Pittsburg & Western..... 1219                                    |
| Balt. to Wheeling, Belpre, O., etc. .... 721                        | Pittsb. Cleveland & Toledo..... 77                               |
| Cumberland to Pittsb. & W., etc. .... 355                           | Pittsb. Palmsv. & Fairport..... 53                               |
| 1st M. 4%—(681 miles)   | Eastern Ohio..... 17   |
| Baltimore to Philadelphia and bns. 137                              | Trumbull & Mahoning..... 11                                      |
| Chicago, Ill., to Akron O. .... 378                                 | Mononahela River RR..... 30                                      |
| Branches to Fairmont, W. Va., etc. .... 66                          | Clev. Terminal & Valley..... 62                                  |
| South W. Div. 3¼ M.—  | Cleveland Lorain & Wheeling Ry                                   |
| Belpre, O., via Cincin. to St. L., etc. 990                         | Wheeling to Cleveland, etc. .... 1195                            |
| Pittsb. Junc. 3¼ M.—(384 miles) Miles                               | Ohio River RR. Lines.  |
| Bellaire to Midland City, O. .... 377                               | Benwood to Wheeling, etc. .... 1265                              |
| Shawnee to Sandusky, O. .... 377                                    | West Virginia Short Line RR..... 58                              |
| Pittsburg Junction RR..... 7  | Ohio & Little Kanawha RR..... 74                                 |
| P. L. E. & W. V. S. S. 4¼ M. (*1,642m.)                             |  |
| West Virginia & Pittsburg..... 176                                  | Total of all (adding Baltimore Belt and other lines) ..... 4,481 |

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

**HISTORY.**—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwest. was reorganized per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356.

**READING CO., & C.**—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first preferred, \$28,530,000 second preferred and \$27,905,000 common was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt

system) taking about one-half. In 1904, the B. & O. and L. S. & M. S., it is supposed, each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock was acquired. V. 77, p. 1225; V. 79, p. 2746.

**PENNSYLVANIA RR. INTEREST.**—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1, 1905, owned directly \$21,480,000 preferred and \$30,293,300 common stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 preferred and \$1,562,000 common stock, and through the Pennsylvania Co. \$5,000,000 preferred and \$11,044,600 common stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1278.

**STOCK.**—Authorized issues: Common, \$125,000,000, see "General Finances" below; pref. 4 p. c. non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref stock div. are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.)

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

In 1905, on common, Mar., 2 p. c.; Sept., 2½ p. c. V. 81, p. 210.

**BONDS.**—(1) *Prior Lien 3¼%*, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,076 miles of first track, and 1,325 miles of second, third and fourth tracks and sidings, and also the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to list, V. 69, p. 30; V. 78, p. 1906.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1, 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburg RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30; V. 79, p. 211.

Total authorized issue in no case to exceed.....\$165,000,000

Of which to retire prior lien bonds in 1925..... 75,000,000

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

(3) *Southwestern Division 1st Mortgage 3¼ per cents.* Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue..... \$45,000,000

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

(4) *B. & O. Pitts. Jun. & Mid. Div. 3¼ per cents.* Expected to be ultimately a first lien upon the railroads of the Cen. system and Pitts. Junc. RR. Co., 385 miles in all—total authorized issue in no case to exceed..... \$20,000,000

Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement, betterment or extension of the properties covered by the mortgage..... 5,000,000

Of which in partial exchange for old bonds..... 10,500,000

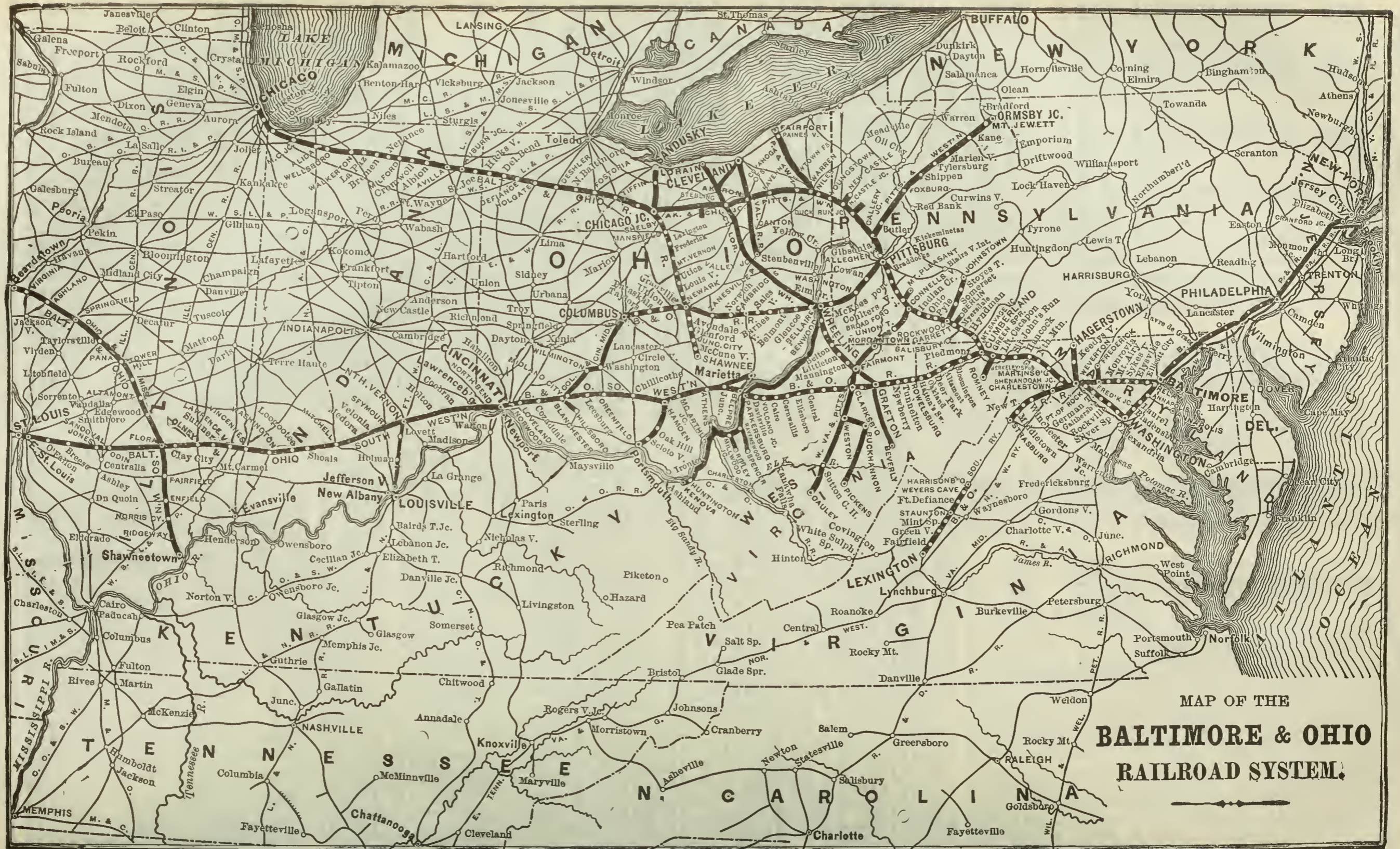
Sold to a syndicate for cash requirements..... 4,000,000

Of these bonds \$6,175,480 are in hands of the public and \$7,635,050 are pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.

**Note.**—The underlying bonds still outstanding in Dec., 1904, are in table at top of page. The underlying stocks still in the hands of the public aggregated \$5,027 par value.

(5) *Pittsburg Lake Erie & West Virginia System mortgage refunding 4 per cent gold bonds* (authorized amount \$75,000,000) are a lien on 1,642 miles, consisting of the Ohio River, Clev. Lorain & Wheeling, Pittsburg & Western, etc., forming a direct connection with Pittsburg, 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 Pittsburg Junction & Middle Division 3¼s, were held in trust as part security. Of the total issue of bonds \$32,785,000 are reserved to retire underlying bonds and the remaining \$10,868,000 are issuable for additions and improv's. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

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



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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|----------------------------------|---|
|   |                |                |                     |                    | Rate per cent.         | When Payable | Where payable, and by Whom.      |   |
| <i>F. &amp; A. (Con.)—V. Bur. Ext. 1st M., \$500,000, g. G. c.</i>                        | 33             | 1899           | \$1,000             | \$500,000          | 5 g.                   | A. & O       | N. Y., Guar. Trust Co.           | Jan. 1, 1943  |
| <i>Aroostook No. 1st M., \$225,000, gold. G. c.</i>                                       | 15½            | 1897           | 1,000               | 225,000            | 5 g.                   | A. & O.      | do do                            | Oct. 1, 1947  |
| <i>Consol. refund'g mort., \$20,000,000, gold. O. B. c.</i>                               | 412            | 1901           | 1,000               | 5,589,000          | 4 g.                   | J. & J.      | N. Y., Brown Bros. & Bos.        | July 1, 1951  |
| <i>Aroostook County bonds (assumed)</i>   |                | '92-'95        |                     | 728,000            | 4½                     | Various      |                                  | Sept 12 July 15                                     |
| <i>Nor. Maine Seaport 1st M., gu. p. &amp; i. Usm. c. &amp; r</i>                         |                | 1905           | 1,000               | See text.          | 5 g.                   | A. & O.      | New York.                        | Apr. 1, 1935  |
| <i>Car trusts, \$60,000 due A. &amp; O. yearly. G</i>                                     |                | '96-'00        | 1,000               | 440,000            | 5 g. & 6               | A. & O.      | N. Y., Guar. Trust Co.           | To July 1, 1910                                     |
| <i>Bangor &amp; Portland—1st mortgage, gold.</i>  |                | '80-'86        | 100 &c.             | 320,000            | 6 g.                   | J. & J.      | N. Y., 26 Exch. Place.           | 1930-1936   |
| <i>Bath &amp; Hammondsport—1st mortgage, gold.</i>  | 10             | 1889           | 1,000               | 100,000            | 5 g.                   | J. & D.      | New York City.                   | June 1, 1919  |
| <i>Second mortgage, gold. Ce.</i>   | 10             | 1893           | 1,000               | 200,000            | 5 g.                   | A. & O.      | In default.                      | Apr. 1, 1923  |
| <i>Beaver &amp; Ellwood—1st mortgage, gold.</i>   | 3              | 1899           |                     | 150,000            | 4 g.                   | J. & J.      |                                  | July 1, 1919  |
| <i>Beech Creek—Stock (guaranteed 4 per cent by end.)</i>                                  | 160            |                | 50                  | 6,000,000          | 4                      | Q.—J.        | N. Y., Grand Cent. Sta.          | Oct., 1905, 1%                                      |
| <i>1st M., g. guar. p. &amp; i. (end.) K</i>  | 160            | 1886           | 1,000               | 5,000,000          | 4 g.                   | J. & J.      | do do                            | July 1, 1936  |
| <i>2d M. for \$1,000,000, g. gu. p. &amp; i. (end.) Un. c. &amp; r</i>                    | 160            | 1892           | 1,000               | 1,000,000          | 5 g.                   | J. & J.      | do do                            | July 1, 1936  |
| <i>Clearf. Bltun. Coal 1st M., int. gu. by Bh. Cr., gold. c</i>                           |                | 1891           | 100 &c.             | 749,000            | 4 g.                   | J. & J.      | N. Y., Knickerb'r Trust.         | Jan. 1, 1940  |
| <i>Beech Cr. Ext.—1st M., \$4,500,000, g., gu. p. &amp; i. G. c.</i>                      | 59             | 1901           | 1,000 &c            | 3,500,000          | 3½ g.                  | A. & O.      | N. Y., Gr. Cent. Station.        | Apr. 1, 1951  |
| <i>Beech Creek Consol M., \$20,000,000, g. G. c. &amp; r</i>                              |                | 1905           | 1,000 &c            | See text           | 4 g.                   | A. & O.      | N. Y., Gr. Cent. Station.        | Apr. 1, 1955  |
| <i>Bellingh. Bay &amp; Brit. Col.—1st M., \$1,000,000, g. s. f.</i>                       | 51             | 1901           | 1,000               | 659,000            | 5 g.                   | J. & D.      | N. Y., U. S. M. & T. Co. & S. F. | Dec. 1, 1932  |
| <i>Bell L. Ry. of Montgomery—1st M., lawful money. c</i>                                  | 1              | 1890           | 1,000               | 200,000            | 6                      | J. & J.      | N. Y., Metropol'n Tr. Co.        | Jan. 1, 1910  |
| <i>Bell RR. &amp; Stock Yard of Indianapolis—Stock.</i>                                   |                |                | 50                  | 1,000,000          | See text.              | J. & J.      | Indianapolis, Co. office.        | Oct. 1, '05, 2%                                     |
| <i>Preferred stock, cumulative.</i>   |                |                | 50                  | 500,000            | 6                      | Q.—J.        | do do                            | Oct. 1, '05, 1½                                     |
| <i>1st mortgage for \$1,000,000, currency.</i>  |                | 1881           | 1,000               | 1,000,000          | 6                      | M. & N.      | Phila., W. H. Newbolds.          | Apr. 30, 1911                                       |
| <i>Bell Ry. of Chattanooga—1st M., gold. MeBa. c</i>                                      | 25             | 1895           | 1,000               | 275,000            | 5                      | J. & J.      | Balt., Merc. Tr. & Dep.          | July 1, 1945  |
| <i>Belvidere Delaware—Stock (\$4,000,000).</i>  |                |                | 50                  | 1,253,000          | 5 in 1905              | Feb.         | Philadelphia, Pa. RR.            | Feb. 24, '05, 5%                                    |
| <i>Consol. (guar. by United Co's, s. f.)</i>  | 82             | 1885           | 1,000               | 500,000            | 4                      | M. & S.      | do do                            | Sept. 1, 1925                                       |
| <i>mortgage (guar. by United Co's, s. f.)</i>   | 82             | 1887           | 1,000               | 749,000            | 4                      | F. & A.      | do do                            | Feb. 1, 1927  |
| <i>of 1875 (issue \$600,000 reduced by s. f.)</i>   | 82             | 1893           | 1,000               | 500,000            | 4                      | F. & J.      | do do                            | Jan. 1, 1933  |
| <i>\$4,000,000 (guar. by United Co's, s. f.)</i>  | 82             | 1903           | 1,000               | 1,000,000          | 3½ g.                  | J. & J.      | do do                            | Jan. 1, 1943  |
| <i>Berkshire—Stock, 6 p. c. rental.</i>   |                |                | 100                 | 1,078,700          | 6                      | Q.—J. 15     | Stockbridge, Mass.               | Oct., '05, 1½                                       |
| <i>Besmer &amp; Lake Erie Erie equipment trust.</i>                                       |                |                | 1,000               | 1,220,000          | 5                      | M. & S.      | Home Tr. o., Hobok. N.J.         | Mar. 1, 1922  |
| <i>Locomotive equipment trust.</i>  |                |                | 1,000               | 150,000            | 5                      | M. & S.      | do do                            | Mar. 1, 1913  |
| <i>Birmingham Bell—See ST. LOUIS &amp; SAN FRANCISCO.</i>                                 |                |                |                     |                    |                        |              |                                  |   |
| <i>Bloom'g &amp; Sullivan RR.—1st M., \$400,000. FRP</i>                                  | 30             | 1898           | 1,000               | 400,000            | 5                      | J. & J.      | Phila., F. I. T. & S. D. Co.     | Jan. 1, 1928  |
| <i>2d mortgage, income, non-cum., \$200,000. FRP</i>                                      | 30             | 1898           | 1,000               | 200,000            | 5                      | J. & J.      | Phila., when earned.             | Jan. 1, 1928  |

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

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

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

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

FINANCES.—In September, 1901, the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March, 1901, for improvements, etc. (V. 72, p. 282, 337). In July, 1905, \$14,408,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock, at par, [V. 73, p. 1159; V. 74, p. 150, 266,] and in 1902 to a further \$42,316,860 at same price, raising the amount outstanding to \$124,200,000. Of the proceeds of this last issue, \$20,533,000 was applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stocks, bonds, etc., to be placed under Pitts. Lake E & W. Va. System mort. V. 75, p. 549, 980.

In 1904, \$10,000,000 of 2 year 4½ p. c. notes were sold, secured by a deposit of Reading Co. first and second preferred stock, with a margin of 25 p. c., the company to have the right to substitute other satisfactory securities. The proceeds were used in part to retire \$2,500,000 Staten I'd Rap. Transit bonds May 28, 1904. V. 78, p. 1446.

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

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

EARNINGS.—From July 1 to Sept. 30, 1905 (3 months).

1905.....Gross, \$18,714,722; net, \$7,002,350  
1904.....Gross, 17,193,654; net, 6,751,585

For 11 mos. ending May 31, 1905 net, \$21,124,589, against \$19,580,525; in 1903-04, other income, \$2,973,282; charges, \$11,493,532; balance, surplus, \$12,604,339.

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

Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

ANNUAL REPORT.—Report for year ending June 30, 1904, was in V. 79, p. 2452, 2471. (See also editorial, p. 2430.) Average rate per ton per mile, 5.82 mills in 1903-4, against 5.56 mills in 1902-03; average revenue train-load, 401 tons, against 416 in 1902-3. In 1904-5, gross, \$67,689,997; net, \$22,979,393.

| Year ending June 30—    | 1903-4.      | 1902-3.      | 1901-2.      |
|-------------------------|--------------|--------------|--------------|
| Miles.....              | 3,987        | 3,935        | 3,884        |
| Freight.....            | \$48,617,104 | \$47,756,251 | \$43,779,786 |
| Passengers.....         | 13,146,449   | 12,520,988   | 11,238,537   |
| Mail, express, etc..... | 3,307,528    | 3,172,395    | 2,874,172    |

|                           |              |              |              |
|---------------------------|--------------|--------------|--------------|
| Total gross earnings..... | \$65,071,081 | \$63,449,633 | \$57,892,495 |
| Operating expenses.....   | 43,628,864   | 39,569,964   | 37,006,984   |

|                         |              |              |              |
|-------------------------|--------------|--------------|--------------|
| Net earnings.....       | \$21,442,217 | \$23,879,669 | \$20,885,511 |
| Other income (net)..... | 2,276,160    | 1,222,991    | 930,096      |

|                                 |              |              |              |
|---------------------------------|--------------|--------------|--------------|
| Total net income.....           | \$23,718,377 | \$25,102,660 | \$21,815,607 |
| Interest and rentals.....       | \$9,627,851  | \$8,934,919  | \$10,162,833 |
| Taxes.....                      | 1,305,510    | 1,239,726    | 1,175,062    |
| Discount, commissions, etc..... | 427,656      | 1,109,853    | 1,303,939    |
| Dividends on pref. stock.....   | (4)2,400,000 | (4)2,400,000 | (4)2,400,000 |
| do common stock.....            | (4)4,970,482 | (4)4,970,482 | (4)3,039,848 |
| Additions and improvements..    | 2,000,000    | 3,500,000    | 2,500,000    |

Balances, surplus.....x\$2,986,878 x\$2,947,680 x\$1,233,925  
xSurplus differs from that shown in pamphlet report owing to method of charging common stock dividend, the above being used for simplicity.

Executive Committee.—Oscar G. Murray, Chairman; G. F. Randolph; S. M. Prevost, John P. Green, James McCreia and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by Chas. E. Pugh, John P. Green, Samuel Rea and James McCreia. Other directors:

Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—(V. 80, p. 2619; V. 81, p. 30, 208, 899.)

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

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

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

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855. The Fish River RR., Ashland, Me., to Fort Kent, 53 miles, was purchased in July, 1903. (V. 75, p. 977; V. 77, p. 35.) The Northern Maine Seaport RR., incorporated in Nov., 1904, with \$360,000 authorized stock, and to be leased, has about completed extension from La Grange, Maine, to Belfast, with branch to Stockton, on Penobscot Bay, about 70 miles. New steamship line, see CHRONICLE, Oct. 28, 1905.

STOCK.—Common, \$1,550,000; 10,400 shares full paid and 100 shares 5% paid. In July, 1903, \$500,000 additional stock, included above, was issued to purchase the Fish River RR. V. 77, p. 35.

Dividends, 1½ p. c., s.-a. Jan., 1904, to Jan., 1905, both incl.; July 2 p. c.

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

LATEST EARNINGS.—2 mos., } 1905.....Gross, \$349,224; net, \$126,920  
July 1 to Aug. 31. } 1904.....Gross, 329,828; net, 117,011  
Surplus over charges, \$29,650, against \$23,710 in 1904.

ANNUAL REPORT.—Report for year ending June 30, 1905, in CHRONICLE, Oct. 28, showing gross, \$2,159,072; net, \$782,359; charges, \$558,835; other income, \$7,475; betterments, \$105,000; dividends (3½ p. c.), \$54,250; bal., sur., \$71,749. In 1903-4, gross, \$2,015,356; net, \$756,414.—(V. 81, p. 725.)

**Bangor & Portland Ry.**—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, \$510,000, all acquired in 1900 by Delaware Lackawanna & West. RR. Dividend (6 p. c.) Jan., 1901; 1902, 5 p. c.; in 1903, 4; in 1904, 7; 1905, 8 p. c. For cal. year 1904, gross, \$236,776; net, \$86,204; charges, \$38,634; div. (8%), \$40,800; bal., sur., \$6,770.

**Bath & Hammondsport RR.**—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in Oct., 1903. In Oct., 1904, foreclosure suit under first mtge. was pending. V. 79, p. 1954. STOCK, \$100,000; par, \$100. Year ending June 30, 1904, gross, \$33,029; net, \$12,502; int. and taxes, \$16,391; bal., def., \$3,889.—(V. 79, p. 1954.)

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

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

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

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with New York Central's guaranty of prin. and int. See V. 52, p. 570.—(V. 75, p. 1398.)

**Beech Creek Extension RR**—(See Map adjoining N. Y. Central.)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m.; Curwensville to Bower, 15.8 m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A consolidation on Mar. 30, 1905, with the Curwensville & Bower, Pittsburgh & Eastern and Clearfield Southern. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. (which owns entire stock) for 999 years from June 1, 1905, bonds being guaranteed, principal and interest. Of the consols, part is reserved to retire, dollar for dollar, the old bonds. V. 80, p. 1174, 1479; V. 81, p. 30.—(V. 81, p. 30.)

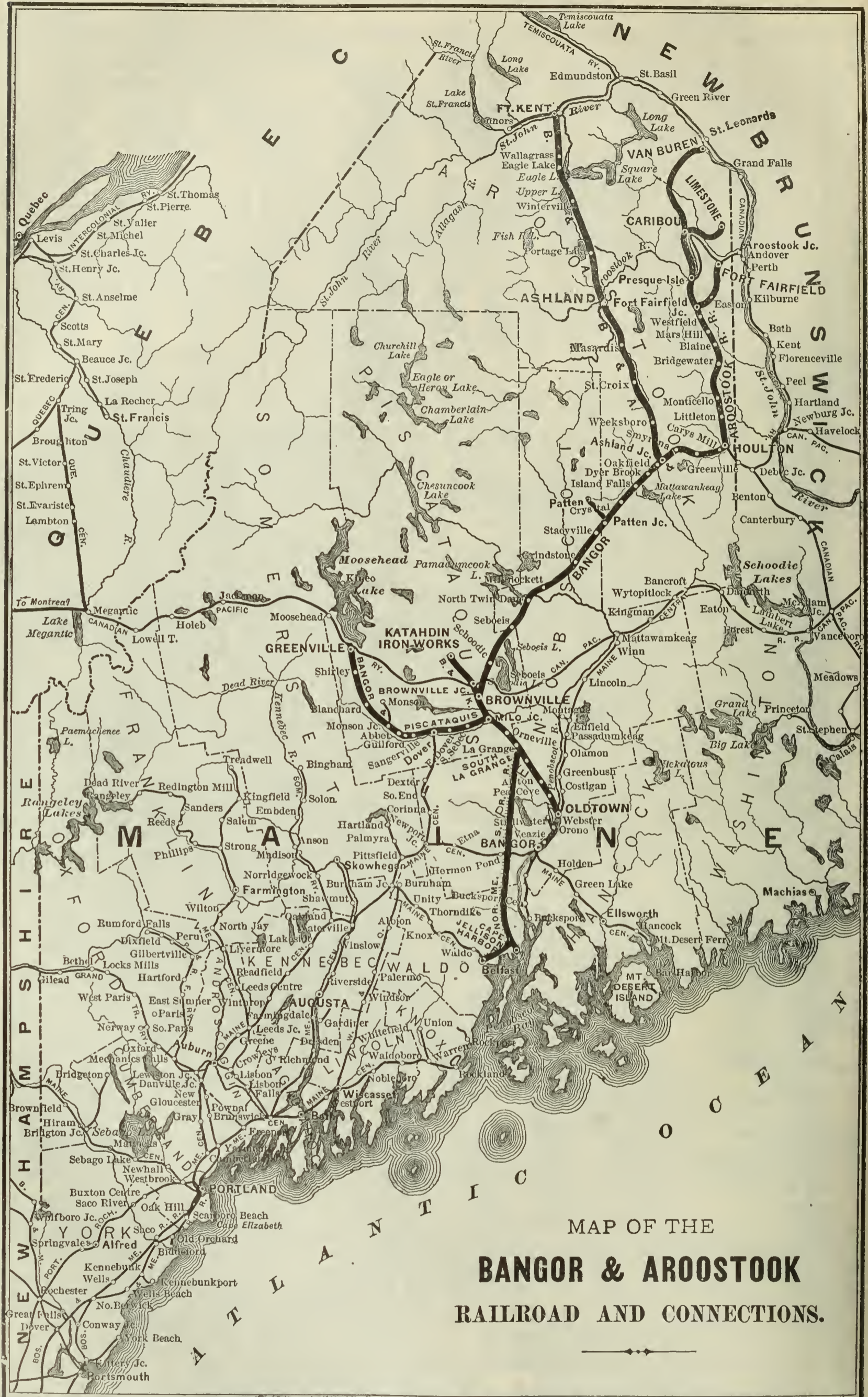
**Bellingham Bay & British Columbia RR.**—Bellingham to Glacier, Wash., 44.41 miles; branch from Hampton to Lynden, 5.31 miles; spurs, 2.20 m.; total, 51.2 miles. Stock, \$1,000,000, all owned by New York and San Francisco parties. Year ending Dec 31, 1904, gross, \$217,758; net, \$75,972; other income, \$3,858; int. and taxes, \$12,396; bal., sur., \$23,303. President, H. H. Taylor.—(V. 81, p. 840.)

**Belt Line Ry. of Montgomery.**—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92 per cent of the \$200,000 stocks, par, \$100. Year ending June 30, 1905, gross, \$20,596; net, \$9,957; bond int., \$12,000; bal., def., \$2,043.

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

Divid.— } Preferred in Com. '95, '96, '97, '98 to '02, '03, '04, 1905.  
Since 1894 } full to date, stk. p. c. 5 4½ 0 5 yrly. 6½ 7 8  
In 1905, on common, Jan., 3 p. c.; July, 3 p. c.; Oct. (extra), 2 p. c.  
Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

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



| RAILROADS.<br>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<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-------------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom.   |  |
| <i>Boca &amp; Loyalton</i> —1st M., \$675,000, g., call 110...c*                          | 56             | 1903           | \$1,000             | \$667,000           | 6 g.                   | A. & O       | N. Y., U. S. M. & Tr. & S. F. | Apr. 1, 1923                                       |
| <i>Boonville St. L. &amp; South Ry.</i> —1st M. g., \$1,000,000.c*                        | 44             | 1881           | 1,000               | 400,000             | 6 g.                   | F. & A.      | N. Y., Amer. Ex. Bank         | Aug. 1, 1911                                       |
| <i>Boston &amp; Albany</i> —Stock (\$30,000,000 authorized)...                            | 392            | ....           | 100                 | 25,000,000          | See text.              | Q.—M.        | Boston, Of. Ter. Station      | Sept. 30, '05, 2                                   |
| Bonds (not mortgage), guar. p. & l.....c  | ....           | 1902           | 1,000               | 3,858,000           | 3½                     | A. & O.      | do do                         | Apr. 1, 1952                                       |
| Bonds (not mortgage) \$5,000,000.....c  | ....           | 1893           | 1,000               | 3,627,000           | 4                      | A. & O.      | do do                         | Oct. 1, 1913                                       |
| Bonds, \$2,500,000, currency.....c  | ....           | 1901           | 1,000               | 1,000,000           | 3½                     | J. & J.      | do do                         | Jan. 1, 1951                                       |
| <i>Boston &amp; Lowell</i> —Stock.....  | ....           | ....           | 100                 | 6,599,400           | 8                      | J. & J.      | Boston, at Office.            | July 1, '05, 4%                                    |
| Bonds, not mortgage.....  | ....           | 1886-9         | 1,000               | 3,175,000           | 4                      | Various      | do do                         | 1906-7-9   |
| Bonds, do.....  | ....           | 1892           | 1,000               | 1,000,000           | 4                      | A. & O.      | do do                         | Apr. 1, 1932                                       |
| Bonds, do.....  | ....           | 1893           | 1,000               | 1,000,000           | 4                      | F. & A.      | do do                         | Feb. 1, 1913                                       |
| Bonds, do c*.. Boston & Maine gives   | ....           | 1895           | 1,000               | 500,000             | 4                      | M. & S.      | do do                         | Mich. 1, 1915                                      |
| Bonds, do c*.. a rental guarantee   | ....           | 1896           | 1,000               | 750,000             | 4                      | J. & J.      | do do                         | July 1, 1916                                       |
| Bonds, do .... for 99 years.  | ....           | 1897-8         | 1,000               | 414,000             | 4                      | A. & O.      | do do                         | Oct., 1917 & 18                                    |
| Bonds, do.....  | ....           | '99-'01        | 1,000               | 939,000             | 3½                     | J. & J.      | do do                         | 1919 & 1921  |
| Bonds, do c.....  | ....           | 1903           | 1,000               | 250,000             | 3½                     | M. & N.      | do do                         | May 1, 1923  |
| Bonds, do.....  | ....           | 1905           | 1,000               | 500,000             | 3½                     | M. & S.      | do do                         | Sept. 1, 1925                                      |
| <i>Boston &amp; Maine</i> —Stock, common and scrip. <b>OB</b> .....                       | ....           | ....           | 100                 | 24,638,070          | 7 in 1905              | Q.—J.        | Boston, at Office. }          | Oct. 2, '05, 1½                                    |
| Preferred stock, 6 per cent, non-cumulative. <b>OB</b> .....                              | ....           | ....           | 100                 | 3,149,800           | 6                      | M. & S.      | Causeway St. }                | Sept 1, '05, 3%                                    |
| Improvem't bonds, s. f., not mort. or subj. to call                                       | ....           | 1887           | 1,000               | 500,000             | 4                      | F. & A.      | do do                         | Feb., 1907   |
| Improvem't bonds, s. f., not mort. or subj. to call                                       | ....           | 1887           | 1,000               | 1,919,000           | 4                      | F. & A.      | do do                         | Feb. 1, 1937                                       |
| Bonds (not mortgage) for imp. & ref.....c&r   | ....           | 1892           | 1000&c.             | 2,500,000           | 4                      | F. & A.      | do do                         | Aug. 1, 1942                                       |
| Bonds, not mortgage, gold.....c&r   | ....           | 1894           | 1,000               | 6,000,000           | 4½ g.                  | J. & J.      | do do                         | Jan. 1, 1944                                       |
| Bonds, \$5,454,000, g., secured by Fitchb. stock..  | ....           | 1900           | 1,000               | 5,454,000           | 3 g.                   | J. & J.      | do do                         | July 1, 1950                                       |
| Bonds, not mort., \$1,000,000.....  | ....           | 1901           | 1,000               | 1,000,000           | 3½                     | M. & N.      | do do                         | Nov. 1, 1921                                       |
| Bonds, (\$2,000,000 not mort.).....   | ....           | 1903           | 1,000               | 2,000,000           | 3½                     | J. & J.      | do do                         | Jan. 1, 1923                                       |
| Bonds, not mortgage.....  | ....           | 1905           | 1,000               | 500,000             | 3½                     | F. & A.      | do do                         | Feb. 2, 1925                                       |
| Eastern RR. certs. of indebt. 1st M., g., s. f., not drn. c                               | 110            | 1876           | \$ & 2              | 7,822,244           | 6 g.                   | M. & S.      | Bost.; Lond., Baring Br.      | Sept. 1, 1906                                      |
| Portsmouth Great Falls & Conway 1st mort.....c  | 73             | 1877           | 500&c.              | 1,000,000           | 4½                     | J. & D.      | Boston, at office.            | June 1, 1937                                       |
| Central Massachusetts, 1st M. <b>IB</b> , assumed.....c                                   | 96             | 1886           | 1,000               | 2,000,000           | 5                      | A. & O.      | do do                         | Oct. 1, 1906                                       |
| Charlestown land mortgage notes.....  | ....           | Var.           | Var.                | 594,800             | 4                      | J. & J.      | Boston Office & Fed. Tr.      | Sept. 1, 1906                                      |
| Port. & Roch. Terminal bonds (no mort.) ass'd. c  | ....           | 1892           | 500                 | 113,500             | 4                      | A. & O.      | do do                         | Oct. 1, 1907                                       |
| <i>Boston &amp; Prov.</i> —Stock, 10 p. c. guar. 99 yrs., Old Col.                        | 68             | ....           | 100                 | 4,000,000           | 10                     | Q.—J.        | Boston Term., room 424        | Oct. 1, '05, 2½                                    |
| Bonds, not mortgage.....c*  | ....           | '88-'93        | 1,000               | 2,170,000           | 4                      | J. & J.      | do do                         | July 1, 1918                                       |
| <i>Boston Revere Beach &amp; Lynn</i> —Stock.....   | ....           | ....           | 100                 | 850,000             | 2 in 1905              | J. & J.      | Office, or cheques mailed     | July 1, '05, 1%                                    |
| 1st mortgage, \$1,000,000, gold. <b>SB</b> .....c*&r                                      | 9              | 1897           | 1000&c.             | 561,000             | 4½ g.                  | J. & J.      | Boston, State St. Tr. Co.     | July 15, 1927                                      |
| Boston Winthrop & Shore 1st mort assumed. <b>IB</b>                                       | 5              | 1886           | 1,000               | 289,000             | 5                      | M. & S.      | Boston, State Nat'l Bk.       | Sept. 1, 1906                                      |

**HISTORY.**—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabama Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. Stock is \$300,000, owned by Ala. Great So. Ry. There are also \$24,000 second income 4s, due 1945, but subject to call at par since July 1, 1903 coupons paid from Jan., 1901, to July, 1905, incl.—(V. 63, p. 600)

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

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

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

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

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

**Berkshire RR.**—West Stockbridge, Mass., to Connecticut State Line, 21 miles; 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 p. c. on stock, paid Q.—J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, \$1,078,700. (V. 80, p. 2219.)

**Bessemer & Lake Erie RR.**—Leases Pittsburg Bessemer to Lake Erie RR., Bessemer, near Pittsburg, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from Apr. 1, 1901; owns 9 m.; total 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pitts. Bes. & Lake E. at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR., near Salem Station, Pa.; Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by the U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358.—(V. 78, p. 1167.)

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

**Bloomsburg & Sullivan RR.**—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30, 1904, gross, \$89,358; net, \$38,485; interest, taxes, etc., \$36,86; bal., surplus, \$2,099.—(V. 66, p. 80, 952.)

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

Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property comprising 52,769 acres of pine lands, water-works etc.; Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31, 1904: Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(V. 76, p. 1191; V. 80, p. 1174; V. 81, p. 667.)

**Bolse Nampa & Owyhee Ry.**—Nampa to Murphy, Idaho, 30.45 miles, completed July, 1899. In 1901 was extended from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry. In Jan., 1904, extension from Emmett to Garden Valley, 45 miles, was reported to be proposed. Stock, \$1,000,000; par, \$100. In Apr, 1903, no bonds were to be issued "at present." Year ending June 30, 1903, gross, \$32,787; net, \$11,274. President, E. H. Dewey.

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

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

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

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

**EARNINGS.**—For 9 mos. ending Mar. 31:  
9 mos.— Gross Net. Oth. inc. Charges Balance.  
1904-5 .....\$7,721,012 \$2,328,283 \$270,734 \$2,694,825 df. \$5,818  
1903-4..... 7,417,526 1,997,135 241,519 2,506,929 df. 268,295

**EARNINGS** as reported to State RR. Commission by lessee:  
Year. Gross. Net. Oth. inc. Int., divs. etc. Bal., sur.  
1904-5 \$10,384,574 \$3,157,418 \$363,891 \$3,554,513 def. \$33,204  
1903-4... 9,932,595 2,793,121 321,894 3,354,836 def. 239,821  
—(V. 73, p. 1312; V. 74, p. 150, 629; V. 75, p. 732, 1301.)

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

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

**STOCK AND BONDS.**—Stock authorized, \$6,599,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 81, p. 725.)

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

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

**ORGANIZATION, ETC.**—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. V. 56, p. 464.

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

**DIVIDENDS.** {'87 '88 '89 '90 '91 '92 '93 '94-98 '99 1900 to Oct., '05 On common. } 10% 9 9 9 8 8 6 yrly. 6¼ 7 p. c. yearly.

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

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

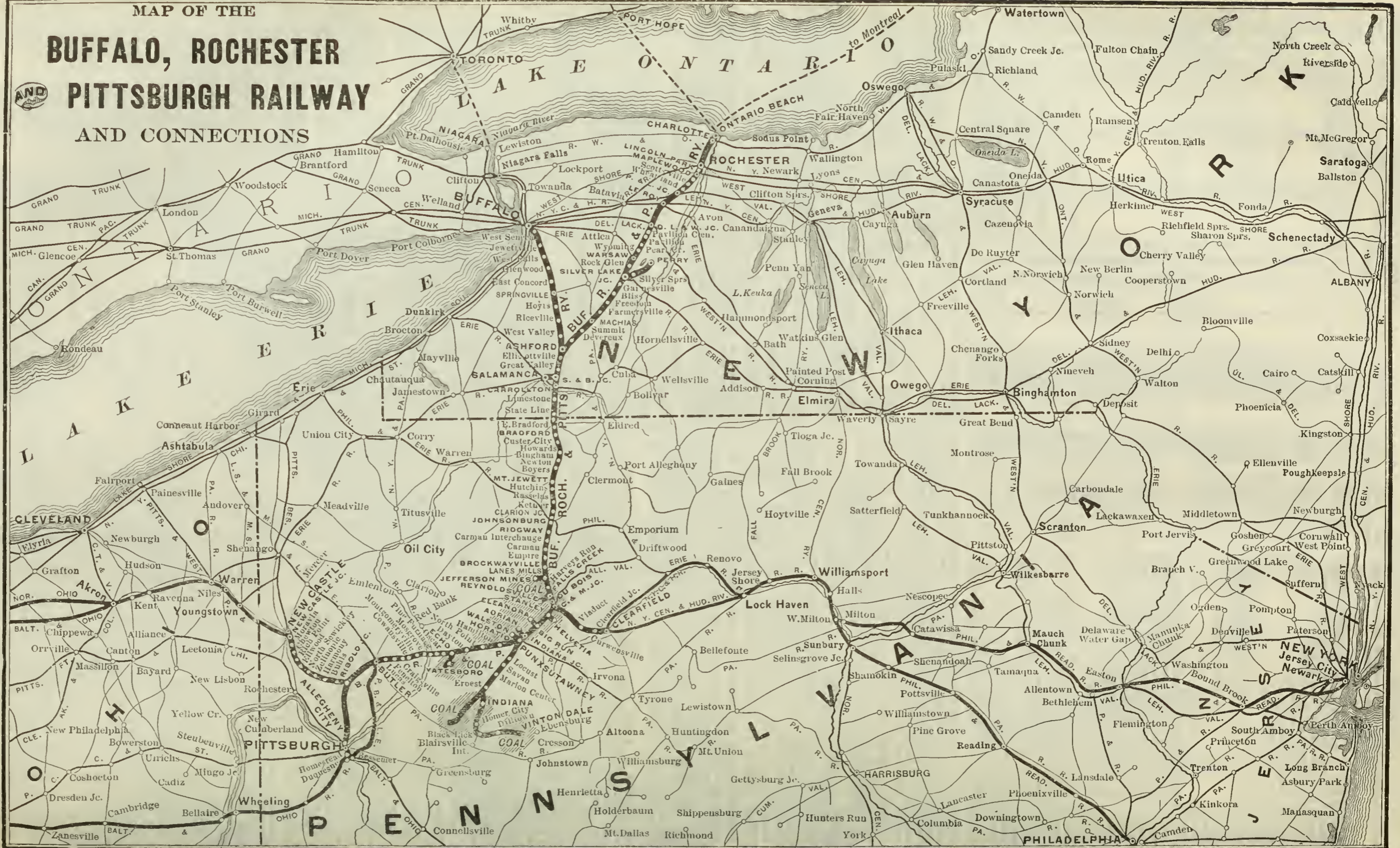
In Nov., 1904, \$500,000 twenty-year 3½ per cent bonds, dated Feb. 2, 1905, were sold to provide balance necessary in addition to sinking fund on hand to retire \$1,000,000 improvement bonds falling due Feb. 2, 1905. V. 79, p. 1638, 1641, 2204.

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

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

| Year Ending June 30.           | 1905.        | 1904.        | 1903.        |
|--------------------------------|--------------|--------------|--------------|
| Miles operated June 30.....    | 2,287        | 2,290        | 2,282        |
| Passenger department.....      | \$12,530,472 | \$12,333,182 | \$12,110,115 |
| Freight department.....        | 21,808,070   | 20,788,779   | 19,965,457   |
| Mails, express, etc.....       | 1,874,703    | 1,767,617    | 1,657,413    |
| Total gross earnings.....      | \$36,213,245 | \$34,894,608 | \$33,738,985 |
| Net earnings.....              | \$9,593,505  | \$9,622,701  | \$9,505,613  |
| Net, includ. other income..... | \$10,181,094 | \$10,199,585 | \$10,033,237 |
| Interest.....                  | 1,486,169    | 1,482,296    | 1,401,332    |
| Rentals.....                   | 5,069,578    | 5,083,278    | 5,067,593    |
| Taxes.....                     | 1,605,490    | 1,633,270    | 1,619,119    |
| Dividends.....                 | 1,806,646    | 1,779,000    | 1,771,722    |
| Sinking fund.....              | 136,285      | 151,285      | 151,285      |
| Balance, surplus.....          | \$76,926     | \$70,456     | \$22,186     |

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



| RAILROADS.   | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                            | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|----------------------------|--|
|  |                |               |                     |                    | Rate Per Cent.         | When Payable | When Payable, and by Whom. |  |
| For explanation of column heading, &c., see notes on first page of tables. |                |               |                     |                    |                        |              |                            |  |
| <i>Boston Terminal Co.</i> —1st mort., currency. O.B. & R.                 | 17             | 1897          | 1,000 & 500         | \$14,000,000       | 3½                     | Text.        | Boston, State Nat'l Bk.    | Feb. 1, 1947                                     |
| <i>Bruce Mines &amp; Al.</i> —1st M. \$250,000, g. u. p. & l. red.         | 17             | 1902          | 500                 | 150,000            | 5 g.                   | J. & D.      | N. Y., Knickerb. Tr. Co.   | June 1, 1952                                     |
| <i>Brunsw. &amp; West.</i> —See ATLANTIC COAST LINE RR.                    |                |               |                     |                    |                        |              |                            |  |
| <i>Buffalo Creek</i> —1st mortgage   | 6              | 1882          | 1,000               | 178,000            | 6                      | J. & J.      | N. Y., Farmers' L. & Tr.   | Jan. 1, 1907                                     |
| Cons. M., \$1,000,000, gold, interest as rental.                           | 6              | 1891          | 1,000               | 621,000            | 5 g.                   | J. & J.      | do do                      | Jan. 1, 1941                                     |
| <i>Buffalo N. Y. &amp; Erie</i> —SEE ERIE RAILROAD.                        |                |               |                     |                    |                        |              |                            |  |
| <i>Buffalo Rochester &amp; Pittsburg</i> —Com. stock. Tr                   |                |               | 100                 | 10,500,000         | 6 in 1905              | F. & A.      | N. Y., 36 Wall Street.     | Aug. 15, '05, 3%                                 |
| Prof. stock, non-cum.; com. 6%; then pro rata Tr                           |                |               | 100                 | 6,000,000          | 6 in 1905              | F. & A.      | do do                      | Aug. 15, '05, 3%                                 |
| R. & P. 1st M., g., Rochester to Salamanca. Un. o*                         | 108            | 1881          | 1,000               | 1,300,000          | 6 g.                   | F. & A.      | do do                      | Feb. 1, 1921                                     |
| R. & P. consol. M., \$20,000 per m., gold, g. Un. o*                       | 276            | 1882          | 1,000               | 3,917,000          | 6 g.                   | J. & D.      | do do                      | Dec. 1, 1922                                     |
| B. R. & P. 1st general M. (\$10,000,000) g. Un. o*                         | 276            | 1887          | 1,000               | 4,427,000          | 5 g.                   | M. & S.      | do do                      | Sept. 1, 1937                                    |
| Lincoln Park & Charlotte 1st M., gold, g. Un. o*                           | 10             | 1889          | 1,000               | 350,000            | 5 g.                   | J. & J.      | do do                      | Jan. 1, 1939                                     |
| B. R. & P. car trusts, gold, due semi-annually                             |                | '90-'98       | 1,000               | 137,000            | 5 g.                   | J. & D.      | do do                      | 1905-1908  |
| Equipm't bonds, \$500,000, g., s. f., Ser. A. G. o*                        |                | 1899          | 1,000               | 500,000            | 4½ g.                  | M. & N.      | do do                      | May 1, 1919                                      |
| do B. & C., \$1,000,000 each, g., s. f. G. o*                              |                | 1900-1        | 1,000               | 2,000,000          | 4½ g.                  | M. & N.      | do do                      | May 1, '20-21                                    |
| do D., \$2,000,000, g., red. 105, s. f. G. o*                              |                | 1902          | 1,000               | 1,761,000          | 4½ g.                  | M. & N.      | do do                      | Nov. 1, 1919                                     |
| do E., \$2,000,000, g., red. 105, s. f. G. o*                              |                | 1904          | 1,000               | 770,000            | 4½ g.                  | M. & N.      | do do                      | May 1, 1922                                      |
| <i>Securities of Allied Coal Properties.</i>                               |                |               |                     |                    |                        |              |                            |  |
| Jefferson & Clearfield C. & I., pref. stock                                |                |               | 100                 | 1,500,000          | 5                      | F. & A.      | Checks mailed.             | Aug. 15, '05, 2½                                 |
| 1st M., g., sinking fund, drawn at 105. G. o*                              |                | 1896          | 1,000               | 1,486,000          | 5 g.                   | J. & D.      | N. Y., 36 Wall Street.     | June 1, 1926                                     |
| 2d M., gold, s. f., drawn at 105. Usm. o*                                  |                | 1896          | 1,000               | 1,000,000          | 5 g.                   | J. & D.      | do do                      | June 1, 1926                                     |
| Roch. & Pitts. Coal & Iron, 1st M., g., s. f. Ce. o*                       |                | 1886          | 1,000               | 449,000            | 5 g.                   | M. & S.      | do do                      | Nov. 30, 1907                                    |
| Helvetia, purchase money, mort., g., s. f. Ce. o*                          |                | 1896          | 1,000               | 1,055,000          | 5 g.                   | M. & N.      | do do                      | May 1, 1946                                      |
| 1st M. of 1902, \$2,000,000, g., red. 105, s. f. G. o*                     |                | 1902          | 1,000               | 1,850,000          | 4½ g.                  | F. & A.      | do do                      | Aug. 1, 1932                                     |
| <i>Buffalo &amp; Susquehanna RR.</i> —Pref. stk., 4% non-cu.               |                |               | 50                  | 3,000,000          | 4                      | Q.—M.        | N. Y., Fisk & Robinson.    | Sept. 1, '05, 1%                                 |
| 1st M., g., s. f., red. at par. Me. o* & R                                 | 102            | 1893          | 500 & c.            | 216,000            | 5 g.                   | A. & O.      | N. Y., H. Fisk & Sons.     | Oct., 1913                                       |
| 1st refunding mort., gold (see text). Mp. o* & R                           | 242            | 1901          | 1,000 & c.          | 6,521,000          | 4 g.                   | J. & J.      | N. Y., Fisk & Robinson.    | Apr. 1, 1951                                     |
| <i>Buffalo &amp; Susq. Ry.</i> —1st M., \$6,000,000, g. Us. o* & R         |                | 1903          | 1,000 & c.          | 4,450,000          | 4½ g.                  | M. & N.      | N. Y., Fisk & Robinson.    | Apr. 1, 1953                                     |
| <i>Burlington Cedar Rapids &amp; Northern</i> —See CHICAGO                 |                |               |                     |                    |                        |              |                            |  |
| <i>Burlington &amp; Missouri Valley</i> —See CHICAGO BUR                   |                |               |                     |                    |                        |              |                            |  |
| <i>Cal. Northw.</i> —1st M., g. (\$2,000,000, g. u. p. & l.) s. l.         | 40             | 1898          | 1,000               | 990,000            | 5 g.                   | A. & O.      | San Fran. & New York.      | Apr. 1, 1928                                     |
| <i>California Pacific</i> —SEE SOUTHERN PACIFIC RR.                        |                |               |                     |                    |                        |              |                            |  |

OFFICERS.—President, Lucius Tuttle; 4th Vice-Pres. and General Auditor, W. J. Hobbs; Treasurer, Herbert E. Fisher. Office, Boston.  
 Directors—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard, Henry F. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.  
 —(V. 81, p. 665, 899, 974, 1040, 1174.)

**Boston & Providence RR.**—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.—(V. 78, p. 2010.)

**Boston Revere Beach & Lynn RR.**—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 \$289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1904, \$305,000.

DIVIDENDS. } 1888-91. '92. '93. '94. '95. '96. 1897 to July, 1905  
 Per cent. } 7 yearly. 5½ 5 4½ 4 3 2 yearly.

EARNINGS.—Year ends June 30.  

| Year.        | Gross.    | Net.     | Int. & taxes. | Div. paid. | Bal., surp. |
|--------------|-----------|----------|---------------|------------|-------------|
| 1903-04..... | \$606,357 | \$91,132 | \$63,684      | \$17,000   | \$448       |
| 1902-03..... | 542,399   | 77,672   | 60,080        | 17,000     | 592         |

 —(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

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

**Brockville Westport & Northwestern Ry.**—(V. 75, p. 1252; V. 76, p. 101, 211, 809; V. 77, p. 2097.)

**Brooklyn & Brighton Beach RR.**—V. 69, p. 228; V. 75, p. 1353.

**Brooklyn & Rockaway Beach RR.**—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 2 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. On Jan. 20, 1903, Henry J. Robinson was appointed receiver; foreclosure pending. V. 76, p. 211, 971. Stock is \$150,000; par, \$50. Bonds, \$338,000 gold 6s, due May 1, 1931, interest in default since Nov., 1899. Floating debt July, 1904, \$294,252; real estate mortgage, \$30,030. In year ending June 30, 1904, gross, \$3,015; def. under operating, \$10,544; other income, \$4,082; int. and taxes, \$27,868; balance, deficit, \$34,330.—(V. 76, p. 971.)

**Bruce Mines & Algona Ry.**—V. 76, p. 704.

**Brunswick & Birmingham RR.**—See Atl. & Birmingham Ry.

**Buffalo Bradford & Kane RR.**—(3-ft. gauge.) Owns Bradford to Smethport, Pa., 26-11 miles. Ormsby Junc. to Mt. Jewett, Pa., 10-48 miles; leases Mt. Jewett to Kane, Pa., (Balt. & Ohio) 11-49 miles. Total 48-08 miles. Successor to the Bradford Bordell & Kinzua Ry., foreclosed. In Jan., 1905, control was changed and the Big Level & Kinzua, included above, was acquired. V. 80, p. 1174; V. 77, p. 1745, 2279, 2338; V. 78, p. 101. Stock, \$300,000; par, \$100. Pres., W. W. Bell; 1st V.-P., S. S. Bulls; Sec.-Treas., R. S. Bulls.—(V. 80, p. 1174.)

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

**Buffalo Rochester & Pittsburg Railway.**—(See Map.)—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions.

| Lines owned in fee—   | Miles. | Trackage (Con.)—                            | Miles. |
|---|--------|---|--------|
| Buffalo Creek, N. Y., to Howard Junc., Pa.                      | 81     | Penn. RR.—Penn. RR. Jet. to Vintondale, Pa. | 18     |
| Clarion Junc. to Lindsey, Pa.                                   | 60     | Other.....                                  | 5      |
| Rochester to Ashford, N. Y.                                     | 94     | <i>Leased—Entire st'k own'd—</i>            |        |
| Charlotte, N. Y., to Lincoln Pk. 10                             |        | Johnsonburg & Bradford RR.                  | 20     |
| Indiana branch.....   | 63     | Howard Junc. to Mt. Jewett.                 | 20     |
| Five branches.....  | 20     | <i>Leased—Stock not owned.</i>              |        |
| <i>Trackage—</i>  |        |   |        |
| Erie—Mt. Jewett to Clarion J.                                   | 21     | Allegheny & Western—                        |        |
| Pitts. & West.—Butler, Pa., to Newcastle.....                   | 41     | Punxsutawney to Butler, Pa., etc.....       | 63     |
| Riboid Jc., Pa., to Allegheny City, Pa.....                     | 33     | Clearfield & Mahoning—                      |        |
| Willow Grove to Pittsburgh, Pa.                                 | 7      | Clearfield to Beech Creek RR.               | 26     |
|   |        | Mahoning Valley RR.....                     | 2      |
| Total July, 1905 (See separate statement for this company)..... | 567    |   |        |

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Sec. of Apr., '05) with \$3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased upwards of 25,000 acres of coal lands in Indiana County, Pa., a 28-mile branch to Ernest, Pa., was completed Aug, 1903; also 35 miles additional to reach coal lands near Vintondale, Pa., 18 miles being trackage. V. 75, p. 183, 347. A 18-mile

branch to other coal lands in Indiana Co., Pa., acquired in Dec., 1902, by the same interests, was completed July 1, 1904. V. 77, p. 354.

STOCK.—Common stock was authorized in Nov., 1901, to be increased from \$6,000,000 to \$9,000,000; of the new stock \$1,000,000 was issued July 1, 1902, in exchange for \$1,000,000 convertible debentures, and of the balance stockholders subscribed to \$1,300,000 at par the proceeds to be used to build 45 miles of new road, the remaining \$700,000 being subscribed by stockholders at par in Feb., 1904, to build 18-mile branch. See above. V. 75, p. 183, 347; V. 73, p. 1009; V. 74, p. 1250; V. 77, p. 354; V. 78, p. 228.

The stockholders voted Nov. 21, 1904, to increase the common stock from \$9,000,000 to \$12,000,000 to complete the Indiana branch and for other capital requirements. Of the new stock, \$1,500,000 was subscribed for by stockholders at par, payable 50 per cent on Feb. 10 and 50 per cent on June 2, 1905. V. 79, p. 685, 1905; V. 80, p. 116.

DIVIDENDS (p. c.) } '93 '94-96. '97 '98. '99. '00. '01. '02. '03 '04. 1905.  
 Preferred..... } 1½ 0 1 2 2 6 6 6 6 6  
 Common..... } .. .. .. .. 4 4 5½ 6 6

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

EARNINGS.—2 mos., } 1905.....Gross, \$1,573,054; net, \$718,570  
 July 1 to Aug. 31. } 1904.....Gross, 1,384,411; net, 565,137

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

| Year end, June 30—      | 1905.        | 1904.         | 1903.         | 1902.        |
|-------------------------|--------------|---------------|---------------|--------------|
| Miles June 30.....      | 538          | 499           | 472           | 472          |
| Gross earnings.....     | \$8,138,275  | \$7,496,521   | \$7,249,686   | \$6,292,584  |
| Net earnings.....       | \$2,848,733  | \$2,893,325   | \$3,028,082   | \$2,519,018  |
| Other income.....       | 22,805       | 33,437        | 48,233        | 20,662       |
| Total receipts.....     | \$2,871,538  | \$2,926,762   | \$3,076,315   | \$2,539,680  |
| Interest on bonds.....  | \$793,174    | \$778,030     | \$724,049     | \$731,472    |
| Int. on floating debt.. |              |               |               | 259          |
| Rentals.....            | 485,835      | 472,669       | 477,698       | 476,251      |
| Special app'ns, etc.    | 618,774      | 660,188       | 1,043,723     | 640,994      |
| Dividend on pref....    | (6) 360,000  | (6) 360,000   | (6) 360,000   | (6) 360,000  |
| Dividend on com....     | (6) 540,000  | (6) 498,000   | (4½) 313,000  | (4) 240,000  |
| * Balance.....          | sr. \$73,755 | sr. \$157,875 | sr. \$157,845 | sr. \$90,704 |

\* In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05, \$320,000 in 1903-1904, \$600,000 in 1902-08 and \$100,000 in 1901-02.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Prest., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.  
 Directors.—Henry G. Barby, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Barby, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emien Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker, Samuel Woolverton.  
 N. Y. Office, 36 Wall St.—(V. 81, p. 558, 611, 665, 673).

**Buffalo & Susquehanna RR.**—(See Map.)—Operates a line extending from DuBois, Pa., to Wellsville, N. Y., with several branch lines, including 20 miles leased. Total mileage, 242. This includes extension of 70 miles from Sinnemahoning southwest to DuBois, Pa., where coal properties are located; operated from July 1, 1905. V. 79, p. 902. Has trackage rights from Stanley to Juneau, 15 miles, whence extension is being built to Plumville, 23 miles, under charter of Southwestern Du Bois. V. 77, p. 768, 1301; V. 78, p. 102; V. 80, p. 710.

BUFFALO EXTENSION.—An extension is also being constructed from Wellsville to Buffalo, 84 miles, under charter of the Buffalo & Susquehanna Railway. See the Ry. Co. below and V. 76, p. 593; V. 74, p. 1037; V. 75, p. 76, 665, 922; V. 79, p. 2091.

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the entire stock of which is owned by the B. & S. RR., owns coal lands at Medix, DuBois, Troutville, Big Run and Plumville, Pa. These lands are estimated to be underlaid with about 100,000,000 tons of coal and are entirely free from liens. The DuBois property is in active operation. V. 77, p. 1391; V. 79, p. 2091-2.

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

STOCK.—Common stock, all except \$2,500 owned by B. & S. Ry., \$4,555,500; par of shares \$50. In 1902 \$4,000,000 4 p. c. non-cum. pref. stock was authorized, of which \$3,000,000 was sold. See application to list, V. 78, p. 2389.





| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|   |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>Camden &amp; Clearfield</b> —1st M. (\$2,000,000) g. GP. c*                            | 103            | 1891           | \$1,000             | \$1,279,000        | 5 g.                   | J. & J.      | Phila., Broad St. Stat'n.   | Jan. 1, 1941                                     |
| Bell's Cap consol. M. s. f. not dr'n. . . . . GuP. c*                                     | 30             | 1883           | 500 &c.             | 145,000            | 6                      | A. & O.      | do do                       | Apr. 1, 1913                                     |
| Clearfield & Jefferson 1st mortgage. GuP. c*  | 46             | 1886           | 500 &c.             | 1,000,000          | 6                      | J. & J.      | do do                       | Jan. 1, 1927                                     |
| Pa. & N.W., gen. M., \$2,500,000. . . . . GuP. c*   | 76             | 1890           | 1,000               | 1,021,000          | 5                      | J. & J.      | do do                       | Jan. 1, 1930                                     |
| Camden & Clearfield gen. M., g. . . . .   | 392            | 1905           | 1,000               | 1,010,000          | 4 g.                   | F. & A.      | do do                       | Feb. 1, 1955                                     |
| <b>Camden &amp; Burlington County</b> —Stock, 6 p. ct. guar.                              | 30             | —              | 25                  | 381,925            | 6                      | J. & J.      | Phila., Broad St. Stat'n.   | July, 1905, 3%                                   |
| 1st M., g., gu. p. & l. by Un N. J. RR. & Can. Co. GP. c*                                 | 30             | 1897           | 1,000               | 350,000            | 4 g.                   | F. & A.      | do do                       | Feb. 1, 1927                                     |
| <b>Canada Atl</b> —1st M., g., Ottawa to Lacolle, &c. Fe*                                 | 138            | 1889           | 1,000               | 3,450,000          | 5 g.                   | J. & J.      | N. Y., Bk. Mont., & Mont.   | Jan. 5, 1909                                     |
| Consol. 1st mort., \$16,000,000, gold guar. p. & l.                                       | —              | 1905           | \$ & £              | 4,981,000          | 4 g.                   | J. & J.      | 1st coup. due Jan., '06     | Jan. 1, 1955                                     |
| Ottawa Arnprior & Parry Sound 1st mort. . . . .   | 261            | —              | —                   | 1,000,000          | 5                      | —            | —                           | —  |
| Central Counties 1st M., interest rental. . . . .   | 38             | —              | —                   | 380,000            | 5                      | —            | —                           | —  |
| <b>Canada Mich. &amp; Ohio</b> —1st mort. See V. 63, p. 838                               | —              | —              | 1,000               | Worthless.         | —                      | —            | —                           | —  |
| <b>Canada Southern</b> —Stock. . . . .  | 459            | —              | 100                 | 15,000,000         | See text.              | F. & A.      | N. Y., Gr. Cent. Station.   | Aug. 1, '05, 1%                                  |
| 1st M. \$14,000,000 (Can. money). See V. 63, p. 188.                                      | 404            | 1878           | 1,000               | 14,000,000         | 5                      | J. & J.      | N. Y., Union Trust Co.      | Jan. 1, 1908                                     |
| 2d M. for \$6,000,000. Canadian money. Do. do. & r  | 404            | 1883           | 1,000 &c.           | 6,000,000          | 5                      | M. & S.      | N. Y., Union Trust Co.      | Mch. 1, 1913                                     |
| Leam. & St. Clair 1st M., gold, gu., p. & l. (end). . . . .                               | 16             | 1895           | 1,000               | 130,000            | 4 g.                   | A. & O.      | Montreal, Bk. of Mont.      | Oct. 1, 1945                                     |
| <b>Can. No.</b> —L. Man. Ry. & Can. Co. \$8,000 p. m.)                                    | —              | 1896           | £100                | £205,400           | 4                      | —            | —                           | Aug. 1, 1926                                     |
| Can. No. and Man. Divs., \$8,000 p. m. . . . .  | —              | —              | £100                | £468,200           | 4                      | —            | —                           | Feb. 1, 1929                                     |
| Gilbert Plains Branch, \$8,000 per mile. . . . .  | —              | —              | £100                | £44,700            | 4                      | —            | —                           | Nov. 1, 1930                                     |
| Ontario Div. 1st M. deb., £72,000 are 4 1/2s.   | 287            | 1900           | £100                | £1,180,600         | 4 & 4 1/2 g.           | J. & D. 30   | London and Toronto.         | June 30, 1930                                    |
| Manitoba Branch lines, +8 000 per mile. . . . .   | —              | —              | —                   | \$1,400,000        | 4                      | —            | —                           | June 30, 1930                                    |
| Manitoba Branch lines, \$10,000 p. m. Text  | —              | —              | \$ or £             | (?)                | 4                      | J. & D. 30   | —                           | 1930   |
| 1st con. de. M. (Man. lines) \$10,000 p. m. & r   | —              | 1904           | £ & \$              | 4,266,666          | 4                      | J. & D. 30   | London, Toronto & N. Y.     | June 30, 1930                                    |
| Gundin Branch \$10,000 per mile. . . . .  | —              | 1902           | 1. 00               | 669,000            | 4 1/2                  | —            | —                           | June 30, 1930                                    |
| Manitoba Provincial bonds, \$8,000 per mile. . . . .                                      | —              | —              | \$500               | 349,000            | 4                      | —            | —                           | Oct. 1, 1930                                     |
| Perpetual consol. debenture stock. . . . .  | —              | —              | £100                | £1,000,000         | 4                      | J. & D. 30   | London, Eng.                | Irredeemable.                                    |
| 1st M. deb. s. ock, \$13,000 p. m., gn. by Can. Gov.                                      | —              | 1903           | —                   | £1,923,287         | 3                      | M. & S. 30   | London, Eng.                | July 10, 1953                                    |
| 1st land grant M., red. 110 (V. 75, p. 183, 549)  | —              | —              | £100                | \$2,000,000        | 4 g.                   | F. & A.      | Nat. Tr. Co., Tor. or Lon.  | Feb. 1, 1919                                     |
| <b>Imperial Rolling Stock</b> , 1st M., ser. A, part due y'ly                             | —              | 1902           | \$1,000             | 1,100,148          | 5 g.                   | M. & N.      | N. Y. C. Bk. of Com. or Tor | Nov. 1, '05-12                                   |
| do do ser. B to F, \$210,000 due y'ly   | —              | 1903           | \$ or £             | 1,880,000          | 5                      | F. & A.      | do or London, Eng           | Aug. 1, '06, '13                                 |
| do do ser. G, \$45,000 due yearly . . . . .   | —              | 1904           | \$ or £             | 405,000            | 5                      | M. & S.      | do Tor or London.           | Sept. 1, '06-14                                  |
| do do ser. H, \$60,000 due yearly. . . . .  | —              | 1904           | —                   | 600,000            | —                      | —            | do do                       | 1905-1914  |
| do do ser. K, \$100,000 due yearly. . . . .   | —              | 1905           | 500 &c.             | 1,000,000          | 4 1/2                  | A. & O.      | N. Y., Tor. or London       | Oct. 1, '06-15                                   |

**DIVIDENDS.**—On common, 4 p. c. in 1895 and 5 p. c. yearly since to Oct., 1905, inclusive, paid Q-J.; on preferred, 1 p. c. quarterly June since date of issue, beginning with Sept., 1902.

**BONDS.**—The 5 per cents of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$2 6,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4 per cents of 1951 are secured by a first refunding mortgage on the entire property, and are further secured by deposits of purchase money mortgages amounting to \$1,790,000 on coal lands of Powhatan Coal & Coke Co., about 3,945 acres; outstanding, \$6,521,000. Further amounts may be issued at not over \$25,000 per m. for the construction or acquisition of additional road; also for new terminals, control of coal properties and for new equipment. V. 73, p. 619. Total authorized issue, \$15,000,000, but additional amounts at \$15,000 per mile may be issued for double-tracking mileage already covered by the mortgage. V. 73, p. 619 899. Sinking fund of 3 cents per ton of coal mined to be invested in the bonds, if purchasable at not exceeding 110 p. c.; otherwise in securities legal for savings banks in the State of New York.

**EARNINGS**—For 2 mos. ending Aug. 31:

| 2 mos—    | Gross     | Net      | Other inc. | Charges. | B. l. sur. |
|-----------|-----------|----------|------------|----------|------------|
| 1905..... | \$243,253 | \$84, 66 | \$19,178   | \$46,526 | \$56,805   |
| 1904..... | 1 6,557   | 68,667   | 31,392     | 31,350   | 6,709      |

**REPORT.**—Report for year ending June 30, 1905, was given at length in CHRONICLE Oct. 28 (see also edit., showing gross, \$1,129,865; net (over taxes), \$376,620; other income, \$190,861; total income, \$567,481; interest and rentals, \$243,467; dividend on common 175,900; div. on pref., \$120,000; bal., \$28,114. In 1903-04, gross, \$962,696; net, \$327,196.—(V. 80, p. 710; V. 81, p. 612, 899.)

**Buffalo & Susquehanna Ry.**—(See Map.)—Under construction from Wellville to Buffalo, N. Y., 84 miles, as an extension of the Buffalo & Susquehanna Railroad (which see above). Upon completion of this line the B. & S. RR. will be leased for 999 years for interest on bonds and a guaranteed dividend of 4 p. c. yearly on the pref. stock.

The B. & S. Ry. Co. has acquired nearly all the common stock of the B. & S. RR. Co., and it will thus control, upon the completion of its line about Jan., 1906, a railroad extending from Buffalo, N. Y., to DuBois, Pa., which, with its several branches, will have a total mileage of about 330 miles. A further extension is under construction from DuBois, Pa., south to Plumville, 23 miles, where large coal lands are controlled by the B. & S. RR. The Buffalo & Susquehanna Coal & Coke Co. and the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-2) will also be controlled. (See V. 76, p. 593.) In Jan., 1905, B. & S. interests acquired control of the Buffalo Attica & Arcade RR., Attica to Arcade, N. Y., 28 miles. V. 80, p. 471.

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

**STOCK.**—Authorized, \$10,000,000; issued, \$7,122,200; par \$100

**BONDS.**—The first 50-year gold 4 1/2s (authorized issue, \$6,000,000, of which \$450,000 has been issued) are secured by a first lien on terminal property at Buffalo and the 84 miles under construction in New York State; also by deposit with the U. S. Trust Co. of substantially all the common stock of the B. & S. Railroad Company. (V. 74, p. 1040). See V. 76, p. 593; V. 79, p. 2695.—(V. 81, p. 612)

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

**Burlington Cedar Rapids & Northern Ry.**—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$172,200—total issue \$1,150,000) being guaranteed the payment of 6 per cent dividends J.-J., as called for by the lease. V. 79, p. 1718.

**Batte Anaconda & Pacific Ry.**—See SUPP. for Jan, 1903.

**Calgary & Edmonton Ry.**—See this Section for July, 1905.

**California Northwestern Ry.**—Owns Ukiah to north of Sherwood Cal., 40 m. and leases San Francisco & North Pacific Ry., Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 71 miles. In Aug., 1904, the North Shore RR., 91 miles, was acquired by friendly interests. V. 79, p. 680.

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

**EARNINGS**—For 1 mo. ending July 31:

| 1 mo.     | Gross     | Net.     | Charges. | Balance.      |
|-----------|-----------|----------|----------|---------------|
| 1905..... | \$183,231 | \$87,046 | \$27,887 | sur. \$59,139 |
| 1904..... | 170,146   | 67,593   | 27,047   | sur. 40,546   |

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

**(The) Cambria & Clearfield Ry.**—Cresson Jct. to Hoover's Mill Branch Jct., 50 miles; Bellwood to Horatio, 61 m.; Cresson to Irvona, 27 m.; Kaylor to Black Lick, 37 m.; Vail to Grampson, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 149 miles; total, 392 m. A consolidation Aug. 1, 1903. V. 78, p. 828. Stock, \$4,835,912, of which \$4,813,800 owned by the Pennsylvania RR. Co., which operates the road. A full abstract of the mortgage securing 5s of 1891 was in V. 52, p. 976. Of these bonds, \$624,000 were on Jan. 1, 1905, owned by the Penn.

RR. The \$1,000,000 Tyrone & Clearfield 5 p. c. bonds, maturing Jan. 2, 1912, have been canceled and replaced by an equal amount of Cambria & Clearfield 4s. For year ending Dec. 31, 1904, gross, \$2,247,628; net, \$442,379; other income, \$391; interest, taxes, etc., \$310,014. (V. 77, p. 195, 298.)

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

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

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

The 5-year 5s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and in interest, by the Grand trunk; \$4,981,000 has been sold, \$6,111,000 is issuable in exchange for old bonds which have matured. \$2,900,000 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. 1054, 177, 2313. In Dec., 1904, the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other companies. V. 79, p. 2746.

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

**REPORT**—For 1903-4 in V. 79, p. 2641, showed: Gross, \$1,761,300; net above taxes and rentals, \$423,611; net earnings of steamships, etc., \$35,523; net rev. for int., etc., \$159,134.—(V. 81, p. 1174.)

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

**Canada Southern Ry.**—(See Map New York Central & Hudson R. Railroad.)—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 152 miles.

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

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

**DIVIDENDS.**—1889 '90 '91 '92 '93 '94 '95 '96 '97-01 '02 '03 1904 Since 1888..... 2 1/2 3 1/2 2 1/2 3 3 3 2 1/2 2 1/2 2 1/2 2 1/2 Semi-annual dividends under lease, 1 1/4 p. c., began Aug. 1, 1904.

**ANNUAL REPORT.**—Prelim'y report for 1903 in V. 77, p. 2387; Canada So share of earnings, \$355,088; bal. Jan. 1, 1903, \$15,727; other income, \$2,687; divs. (2 1/2%) \$375,000.—(V. 80, p. 1911, 2313, 2457.)

**Canadian Northern Ry.**—Operates from Port Arthur, Ont., on Lake Superior, to Winnipeg, and thence into Northwestern Canada.

| Miles                           |     | Miles.                        |     |
|---------------------------------|-----|-------------------------------|-----|
| Port Arthur to Winnipeg....     | 439 | Sifton Jct. to Winnipegosis.. | 21  |
| Winnipeg to Grand View....      | 207 | Portage Jct. to Pembina....   | 63  |
| Stanley Jct. to Gunflint.....   | 67  | Morris to Brandon.....        | 143 |
| Carman Jct. to Learys.....      | 63  | Hartney Jct. to Hartney....   | 51  |
| Delta Jct. to Delta.....        | 15  | Emerson to Ridgeville.....    | 12  |
| Neepawa Jct. to McCreary Jct. . | 70  | Winnipeg transfer line.....   | 6   |
| Gilbert Plains Jct. to Erwood . | 191 |                               |     |

Total June 30, 1904 (including 351 m. leased from N. P.) ..... 1,350

There are also under construction 620 miles from Grandview to Edmonton (of which 273 were operated in April, 1905.) and 100 miles from Prince Albert easterly, to be completed in 1905, and between 300 and 400 miles of branch lines in Manitoba; other lines contemplated will bring total mileage approximately to 2,783 miles. See BONDS below and V. 79, p. 2696.

**ORGANIZATION.**—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are floating the enterprise.

The Great Northern Ry. of Canada (see that company) and affiliated lines passed in 1903 under control of Northern Consolidated Holding Co., and will afford a through line to Quebec and Montreal. See Great Northern Ry. of Can. and V. 76, p. 704; V. 79, p. 151, 2454.

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

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

| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables.               | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|   |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>Canadian Pacific</b> —Stock, \$110,000,000 auth. Pref. stock limited to 4 p. c., non-cumulative....r | ....           | ....          | 100                 | 101,400,000        | 6 in 1905              | A. & O.      | N. Y., 59 Wall St. & Lon.   | Oct. 2, '05, 3%                                  |
| Canada Central RR. 2d mortgage (now 1st).....   | 269            | 1880          | \$100               | 37,853,333         | 4                      | A. & O.      | London, Co.'s office.       | Oct. 2, '05, 2%                                  |
| Quebec Prov. due on Q. M. O. & O. and N. S. RR.   | 370            | '82-'83       | .....               | 7,000,000          | 4 1/2                  | A. & O.      | Montreal.                   | Nov. 1, 1910                                     |
| Can. Pacific, 1st mortgage debenture sterling....   | 3,221          | 1885          | \$100 &c            | 34,998,633         | 5 g.                   | J. & J.      | London, Baring B. & Co.     | July 1, 1915                                     |
| 1st mort. on Algoma Branch, gold.....c*&r   | 183            | 1888          | \$100 &c            | 3,650,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1937                                     |
| Land grant bonds, int. gu. by Can. Gov't....c*&r  | ....           | 1888          | \$100 &c            | 8,000,000          | 3 1/2 g.               | J. & J.      | do do                       | July 1, 1938                                     |
| Consolidated perpetual debenture stock.....   | ....           | 1889          | \$1 &c.             | 89,200,549         | 4                      | J. & J.      | London, Comp'ys office.     | Irredeemable.                                    |
| SECURITIES OF PRINCIPAL LEASED, ETC., LI  |                |               |                     |                    |                        |              |                             |  |
| Manitoba S. W. Col. R'y \$12,000 p. m., int. guar. g  | 218            | 1884          | \$1,000             | 2,544,000          | 5 g.                   | J. & D.      | N. Y., 59 Wall & London     | June 1, 1934                                     |
| Atlantic & Northwest—1st mort. gold, guar....c*&r   | 350            | 1887          | \$100 &c            | \$1,330,000        | 5 g.                   | J. & J.      | London, Baring B. & Co.     | Jan. 1, 1937                                     |
| St. Lawrence & Ottawa—1st mort., gold, see text   | 58             | 1876          | \$50 &c             | \$200,000          | (6) 4                  | 15 J. & D.   | Can. Pac. office, London.   | See text.  |
| Ontario & Quebec stock guaranteed in perpetuity   | ....           | ....          | 100                 | 2,000,000          | 6                      | J. & D.      | Montreal and London.        | June, 1905, 3%                                   |
| Ont. & Que. debent., interest guar. in perpetuity..   | 671            | ....          | \$1                 | \$4,007,381        | 5                      | J. & D.      | London, Morton, Rose.       | Irredeemable.                                    |
| Toronto Grey & Bruce, 1st M., gold, int. as rental.   | 191            | 1883          | \$100               | \$719,000          | 4 g.                   | J. & J.      | Toronto and London.         | July 26, 2882                                    |
| New Brunswick Ry. 1st M., gold, int. from rental. c*  | 174            | 1884          | \$100               | \$630,000          | 5 g.                   | F. & A.      | London.                     | Aug. 1, 1934                                     |
| Perpetual consol. debent. stock, int. guar.....   | ....           | 1890          | \$1                 | \$858,300          | 4                      | J. & J.      | do                          | Irredeemable                                     |
| Calgary & Edmonton deb. stock, g. int. as rental.   | ....           | 1890          | .....               | \$1,121,700        | 4 g.                   | J. 3 & J.    | Can. Pac. office, London.   | 2002   |
| Branch line bonds, \$1,040,000.....   | 52             | 1905          | 1,000               | 1,040,000          | 4                      | J. & J.      | Can. Pac. office, Montr'l   | 1955   |
| Lindsay Bobc. & Pontypool 1st M., \$700,000, g..  | 40             | 1903          | 1,000               | 500,000            | 4 g.                   | J. & J.      | Bk of Mont'l, Toronto.      | July 1, 2002                                     |
| Minn. St. P. & S. Ste. Marie and Duluth So. Sho   | re & Atlantic  | ....          | —See st             | statements of      | those co               | mpanie s.    | ....                        | ....   |
| <b>Cane Belt</b> —1st mort., \$3,000,000, red. aft. 5 yrs., g.  | All            | 1901          | 1,000               | \$750,000          | 5 g.                   | J. & D.      | New York or St. Louis.      | June 1, 1921                                     |
| NE RY.  |                |               |                     |                    |                        |              |                             |  |
| <b>Carolina Central</b> —Bonds—See SEABOARD AIR LI  | 41             | 1899          | 500 &c.             | 500,000            | 5 g.                   | A. & O.      | Phlla., Gu. T. & S. D. Co.  | Apr. 1, 1929                                     |
| <b>Carolina Northern</b> —1st mort., \$500,000. Gu P....  | 46             | 1892          | 1,000               | 1,100,000          | 4 g.                   | J. & D.      | N. Y. Grand Cent. Stat'n    | Dec. 1, 1981                                     |
| <b>Carthage &amp; Adir.</b> —1st M. \$1,600,000 g. gu., Un. c*&r  | 29             | 1891          | 1,000               | 300,000            | 5 g.                   | J. & J.      | do do                       | July 1, 1931                                     |
| <b>Carthage Water &amp; Sack. Har.</b> —1st M. g. gu. p. & i. end.                                      | ....           | 1898          | 1,000               | 135,000            | 4 g.                   | J. & J.      | Philadelphia, Pa.           | July 1, 1928                                     |
| <b>Catasauqua &amp; Fogelsville</b> —1st mortgage, g. Pe P. c*  | 98             | ....          | 50                  | 3,200,000          | 5                      | M. & N.      | Philadelphia Co.'s office   | May 19, '05, 2 1/2                               |
| <b>Catawissa</b> —Pref. stocks, 5% gu. P. & R. Ry. See text.  | 103            | 1898          | 1,000               | 2,215,000          | 4 g.                   | A. & O.      | do do                       | Apr. 1, 1948                                     |
| 1st consol. mort., \$2,215,000, gold. Pe P.....c*   | 16             | 1885          | 1,000               | 50,000             | 5                      | F. & A.      | C'skill, N. Y., Tan. NL Bk. | Aug. 1, 1905                                     |
| <b>Catskill Mountain</b> —First mortgage.....   | ....           | 1885          | 100 &c.             | 238,000            | 6                      | .....        | Divid'd pd. Sept. 10, '97.  | Aug. 1, 1915                                     |
| 1st income bonds.....   | 34             | ....          | 30                  | 589,110            | See text.              | J. & J.      | New York, 52 Wall St.       | July '05, 4 1/2%                                 |

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

On May 24, 1904, the company, it was stated, agreed to purchase from the Manitoba Government 256,000 acres of Hudson's Bay land grant for \$156 per acre, payable \$20,000 cash, balance in 6 yearly instalments, beginning Nov. 10, 1904, with 5 p. c. int. V. 80, p. 710.

STOCK.—June 30, 1904, authorized \$25,750,000; par \$100; all paid.

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

In July, 1903, Canadian Government guaranteed 50-year first mortgage 3 p. c. debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. See "General Finances" below and V. 80, p. 1234; V. 76, p. 129.

In Dec., 1904, \$4,866,666 (£1,000,000) first consol. mort. debentures on Manitoba lines, guaranteed, principal and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794.

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

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

In 1903-5, \$1,000,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641.

Great Northern Ry. of Canada bonds are guaranteed. V. 79, p. 2454.

GENERAL FINANCES.—Late in 1904 and early in 1905 there were sold \$4,866,666 first consol. mort. debenture 4s (V. 80, p. 116); \$400,000 perpetual consol. debenture stock (V. 80, p. 996); and \$1,923,287 1st M. debenture 3 p. c. stock (V. 80, p. 1234). See also "Bonds" above.

EARNINGS—2 mos., } 1905.....Gross, \$753,000; net, \$254,200  
July 1 to Aug. 31, } 1904.....Gross, 606,610; net, 190,600

REPORT.—Report for year ending June 30, 1904, was in V. 80, p. 1231. In 1904-5, gross, \$3,871,800; net, \$1,260,900. In 1903-4, gross, \$3,242,702; net, \$1,121,930; charges, \$805,528; sur., \$316,402.

President, William Mackenzie; Vice-President, D. D. Mann; Treasurer, A. W. Mackenzie; Secretary, W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederic Nicholls and J. M. Smith.—(V. 80, p. 2457; V. 81, p. 263,840, 1043.)

**Canadian Pacific Ry.**—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1904:

|                               |       |                                     |
|-------------------------------|-------|-------------------------------------|
| Montreal to Vancouver.....    | 2,905 | Under construction July 1,          |
| Branches and auxiliaries..... | 2,120 | 1905.....                           |
| Leased lines.....             | 3,450 | Operated acct. of owners....        |
| Used jointly.....             | 93    | Also controlled but op. sep.—       |
|                               |       | ¶Minn. St. P. & Sault Ste. M. 1,829 |
|                               |       | ¶Duluth South S. & Atlantic 565     |
|                               |       | ¶See each co's statement.           |
| Total in traffic returns..... | 8,658 |                                     |

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. In Feb., 1903, 15 steamships for trans-Atlantic service were purchased for \$1,417,500, and in June, 1903, acquired Canadian Pac. Navigation Co., operating to Alaska and Vancouver Island points. V. 76, p. 435, 479, 1354.

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

STOCK.—The issue of preferred must never exceed one half the common stock. In 1902 the common stock was increased from \$65,000,000 to \$85,000,000, \$19,500,000 of the new stock being sold to the stockholders at par. V. 74, p. 267, 378, 829; V. 75, p. 553, 665. The stockholders voted Oct. 5, 1904, to increase the common stock to \$110,000,000. Of the \$25,500,000 new stock, \$16,900,000 was offered to stockholders at par, payable 20 p. c. Nov. 30, 1904, and 20 p. c. each on Jan. 30, Mar. 30, May 31 and July 31, 1905, or optionally all at any time, the new stock being entitled to dividend for half-year ending June 30, 1905. V. 79, p. 902, 1028, 1461, 1641, 2146.

DIVIDENDS— } '90-'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05.  
Common p. c. } 5 y'rly 0 2 1/2 2 1/2 4 1/2 4 1/2 5 5 5 1/2 6 6  
Preferred p. c. } Issued in 1894. 4 p. ct. yearly (2 A. & O.)

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

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

In June, 1890, company agreed to guarantee the principal and interest of \$20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis

St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on \$1,251,000 Mineral Range 4 per cent bonds, the last named being all owned June 30, 1903. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dnl. S. S. & At. consols. \$15,107,000.

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

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

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

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

The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225, V. 79, p. 2085.

LANDS.—Lands unsold June 30, 1905, were 10,415,754 acres of Canadian Pacific grant and 319,527 acres of Manitoba South Western grant, 128,700 Great North West Central grant, 3,542,233 British Columbia Southern and 139,242 acres of Columbia and Kootenay grant; total, 14,545,457 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1904-05, 509,386 acres, for \$2,446,300. Tax decision, Feb. 27, 1905, V. 80, p. 996.

As to land grant bonds of 1888, see V. 75, p. 793; V. 79, p. 1028.

GENERAL FINANCES.—In 1902 stockholders subscribed to \$19,500,000 new common stock at par. V. 74, p. 378.

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

EARNINGS.—2 mos., } 1905.....Gross, \$9,425,909; net, \$3,429,424  
July 1 to Aug. 31, } 1904.....Gross, 8,878,072; net, 2,977,583

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

|                                |              |              |              |
|--------------------------------|--------------|--------------|--------------|
|                                | 1904-05.     | 1903-04.     | 1902-03.     |
| Miles operated end of year.... | 8,653        | 8,332        | 7,748        |
| Passenger earnings.....        | \$13,583,052 | \$12,418,419 | \$11,001,974 |
| Freight.....                   | 31,725,290   | 29,235,821   | 28,502,082   |
| Mail, express and miscell..... | 5,173,540    | 4,814,892    | 4,453,318    |
| Total earnings.....            | \$50,481,882 | \$46,469,132 | \$43,957,374 |
| Net earnings.....              | \$15,475,088 | \$14,213,105 | \$15,836,846 |
| Interest received.....         | 1,584,664    | 1,691,269    | 1,286,812    |

|  |               |                   |              |
|--|---------------|-------------------|--------------|
| Fixed charges.....                         | \$17,059,752  | \$15,904,374      | \$17,123,638 |
| For steamships, etc.....                   | \$7,954,066   | \$7,586,097       | \$7,052,196  |
| Dividends on common st'k... (6) 5,577,000  | (6) 5,070,000 | (5 1/2) 4,647,500 |              |
| Dividends on pref. stock.... (4) 1,514,133 | (4) 1,352,073 | (4) 1,300,000     |              |
| Balance, surplus.....                      | \$1,784,553   | \$1,666,204       | \$3,973,962  |

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

**Cane Belt RR.**—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles, building. Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, \$100,000, all acquired in Nov., 1903, by Atch. Top. & Santa Fe, which leases the road for 50 years from July, 1905. V. 77, p. 2097. Year ending June 30, 1904, gross, \$207,776; net, \$8,967.—(V. 77, p. 2338.)

**Carolina Central RR.**—See Seaboard Air Line Ry. Co.

**Carolina Northern RR.**—Owns from Lumberton, N. C., to Marion, S. C., 41 miles. V. E. McBee of Marion, S. C., is receiver. Receivers' certificates (6s) outstanding Dec. 31, 1904, \$49,114; V. 76, p. 211. Sold in foreclosure Oct. 17, 1905, to bondholders' committee V. 81, p. 1241. Stock, \$500,000, all outstanding; par of shares \$10. For year ending June 30, 1904: Gross, \$54,302; net, \$19,616; total deductions, \$39,368.—(V. 81, p. 725, 1241.)

**Carolina & Northwestern Ry.**—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. In May, 1903, extension was proposed from Freeland, N. C., near Lenoir, to Blue Ridge Mountains, 45 m. Reorganization in 1897 of Chester & Lenoir, foreclosed.

In Mar, 1900, nearly all stock was acquired by a syndicate. Stock authorized, \$1,000,000 each of common and 4 p. c. non-cum. pref.; outstanding, Aug. 1903, \$859,650 common, and \$550,000 pref. stock. Of the 50 year 1st gold 5s, due July 1, 1953, (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, etc. Year 1903 04 (110 miles), gross, \$241,040; net, \$66,125; total deductions, \$82,410; bal., def., \$16,295. Prest., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 70, p. 893, 1095; V. 76, p. 541; V. 77, p. 348.)

**Carson & Colorado Ry.**—See Nevada & California.—V. 81, p. 1242.





MAP OF THE  
**CENTRAL OF GEORGIA  
 RAILWAY COMPANY**  
 AND CONNECTIONS

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

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

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

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

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

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

Thirty-year gold 3 1/2s, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1, 1904, of \$8,933,224 in securities and \$134 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, \$2,505,000 3 1/2s were canceled, and to July, 1905, \$3,924,500 additional had been canceled reducing those outstanding to \$17,467,000. V. 70, p. 739; V. 70, p. 1194.

Twenty-three-per-cent notes, aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$38,228,261 paid, leaving \$20,584,453 to mature, \$2,940,635 half-yearly thereafter to Feb., 1909. First refunding 4s are deposited to retire them when due. In Oct., 1904, \$8,300,000 fifty-year 4 p. o. guaranteed bonds on the Lucin cut-off, Ogden to Lucin, Utah, 102 miles, forming part of \$10,000,000 authorized, was sold. They are redeemable at 10 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 7,706,797 acres remained unsold on June 30, 1904. Sales in 1902-3, 4,470 acres; cancellations, 15,609 acres. Land contracts July 1, 1904—principal, \$710,799; average price per acre, \$4.42.

REPORT—In 1904-05, gross, \$23,861,258; net, \$10,581,366; other income, \$633,892; int., taxes, sinking funds, etc., \$7,178,662; bal., sur., \$4,036,596.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

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

Table with columns: Lines owned in fee, Miles, Entire stock owned, Leased (mostly for 999 yrs.) Miles.

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. 505

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

DIV.—'91. '92 to '94. '95. '96. '97-'98. '99. '00. '01. 1902 to Nov. '05. P. c. 6 1/2 7 yearly. 5 1/2 5 4 1/4 4 4 5 5 8 yearly (Q.-F.)

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

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

Table with columns: EARNINGS.—For 2 mos. ending Aug. 31: 2 mos. Gross, Net, Charges, Bal., sur.

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

Table with columns: Earnings from— 1905, 1904, 1903.

Table with columns: Total gross earns. rail lines, Net earnings, Other income, Total net income, Interest on debt, Rentals paid, Taxes, Renewal funds, etc., Dividends.

Balance, surplus.....sur.\*141,016 sur. \$467,594 def. 58,468 —(V. 79, p. 1641, 2642; V. 81, p. 506, 971, 1241.)

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

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, etc., 1.61 m.; total, 41.81 m. Leased to the Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1904-5 rental received, \$31,000; general expenses, \$267; interest, \$18,000; divs. (7.60 p. c.), \$12,920; bal., sur., \$187.—(V. 64, p. 887.)

Central Ry. of New Brunswick.—See New Bruns. Coal & Ry.

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

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

SECURITIES, ETC.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. Montreal & Province Line Ry. bonds, see above. V. 71, p. 390, 697.

Table with columns: REPORT.—For year ending June 30, 1904, in V. 80, p. 468: Year, Gross, Net, Oth. inc., Charges, Bal., sur.

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

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

Charleston Terminal Co.—ROAD.—Owned terminal road in Charleston, S. C., 3 miles; double track laid with 60 pound steel.

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

EARNINGS.—Gross earnings from July 16, 1903, to June 30, 1904, \$132,488; net, \$50,847; total deductions \$42,129; bal., sur., \$3,716.—(V. 76, p. 1300; V. 77, p. 146.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 227 m.; trackage, 3 m.; total, 342 miles. A consolidation Oct. 3, 1896, after foreclosure sale. Entire stock and large portion of income bonds were acquired by Atlantic Coast Line in Dec., 1897. V. 66, p. 38, 335.

STOCK.—\$1,200,000; par, \$100. A full statement as to Augusta Terminal Ry. Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1904, gross, \$1,157,397; net, \$251,159; other income, \$14,402; total deductions, \$216,058; surplus, \$49,493. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, R. D. Cronly, Baltimore, Md.—(V. 73, p. 1207.)

Charlotte Monroe & Columbia RR.—McBee, S. C., on Seaboard Air Line to Jefferson, 22 miles; extension to Jefferson, 11 miles, was completed Oct., 1903. Stock, \$48,000. In 1902 filed above mortgage to the Richmond Trust & Safe Deposit Co., as trustee. V. 75, p. 1030. For year ending Jan. 31, 1904 (11 miles), gross, \$18,094;



MAP OF THE  
CHESAPEAKE & OHIO  
RAILWAY  
AND ITS CONNECTIONS.

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

net over interest, \$9,172; dividends (15 p. c.), \$7,200. President, Ernest Williams.—(V. 75, p. 1030.)

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

Capital stock, \$645,300 (par \$50); Pennsylvania Co. owns \$333,850. DIVIDENDS—'92. '93. '94. '95. '96. '97. '98. '99-'02. '03. '04. 1905. since '91 (p. c.) } 8 10 10 8 9 10 10 7 yrly. 8 8 10

EARNINGS.—For year ending Dec. 31, 1904, gross, \$703,853; net, \$226,666; other income, \$10,657; int. and other charges \$38,326; improvements, \$12,149; dividends, \$51,624; bal. sur., \$135,224. In 1903, gross, \$703,853; net, \$135,715.—(V. 73, p. 615; V. 80, p. 1234)

Chateaugay & Lake Placid Ry. (See map Del. & Hudson).—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for one dollar and free transportation of freight to the State's Prison at Dannemora, and balance owned. Standard-gauged in 1903-04. V. 73, p. 985. A consolidation in July, 1903, of the Chateaugay Ry., the Chateaugay RR. and the Saranac & Lake Placid RR.; V. 77, p. 249. Stock, \$2,450,000, of which \$2,000,000 is 4 p. c. pref., the latter all owned by D. & H. V. 79, p. 2696. Leased to the Delaware & Hudson until Dec. 31, 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, div. on pref. stock, etc., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1, 1908, on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1, 1913. (V. 81, p. 613.)

Chatham & Lebanon Valley RR.—See Rutland RR. Chattahoochee & Gulf RR.—Columbia, Ala., to Floralla, 92 miles. V. 71, p. 806; V. 75, p. 848, 1146.

LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6 per cent on \$436,400 stock and \$378,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5 p. c. on stock, payable J.-J. See Central of Ga. Ry.—(V. 75, p. 848, 1146, 1301; V. 77, p. 195, 2279.)

Chattahoochee Valley RR.—West Point, Ga., to Jester, Ala., 16 1/2 miles. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1904, gross, \$34,605; net, \$13,710; charges, \$6,796; dividends (8 p. c.), \$8,800; bal. def., \$1,886.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in October, 1905, the new bonds had not been issued. The new 1sts were to be \$5,000 per mile on present mileage and \$10,000 on extensions; and the income mort. 5s, \$750,000. V. 63, p. 401. Stock, \$3,000,000, of which \$750,000 preferred; par, \$100.

EARNINGS.—12 mos. } 1904 5..... Gross, \$120,431; net, \$5,386 July 1 to June 30 } 1903 4.....Gross, 111,253; op.def.5,333 Sec., E. C. Osborn, 31 Nassau St., N. Y.—(V. 63, p. 823.)

Chesapeake Beach Railway.—Washington, D. C., to Chesapeake Beach, Md., 34 miles. In July, 1905, David H. Moffat obtained judgment on a promissory note for \$1,222,800. Foreclosure suit begun; interest alleged in default since 1901. V. 81, p. 263, 974. Stock, \$1,000,000; par, \$100. Pres, Syl. T. Smith; Sec, Paul Y. Waters. Office, 1416 New York Ave., Wash., D. C. (V. 81, p. 263, 974.)

Table with columns: Chesapeake & Ohio Ry. (See Map.)—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches. Lines owned in fee— Miles. Lines controlled by stock, etc.— Miles. Bridge—Covington, Ky., to Cincinnati, Ohio..... 2 Garrison to Carter, Ky..... 20 Sundry branches leased..... 25 Trackage to Louisville..... 84 Trackage to Washington, D.C. 85 Other trackage..... 31 Total system June 30, 1905, 1,708 Second track..... 200

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 Lex. & Big Sandy, etc., in 1892, and with Greenbrier and other roads in 1903.

CAPITAL STOCK.—Common stock authorized, "unlimited;" outstanding, \$62,790,400; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stocks for \$9,000 only was outstanding June 30, 1905. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1904, both inclusive, 1 p. c. yearly, Nov. 30. BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In July, 1905, \$40,573,000 had been listed on New York Stock Exchange. V. 76, p. 381; V. 77, p. 710, 1532; V. 78, p. 701, 988, 1108; V. 80, p. 1423.

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

Of the Greenbrier Ry. 4s of 1900, guaranteed principal and interest, and assumed in 1903-4, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1903, \$1,000,000 is reserved for future extensions and improvements. V. 79, p. 917. Form of guaranty V. 81, p. 668.

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

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

The car trusts, series B, cover equipment costing \$2,343,120, including 25 locomotives, 1,000 steel gondolas, 300 wooden box cars, 400 wooden gondolas, etc.; series C, 1,000 gondolas; series D, 50 locomotives and 1,000 gondolas; series E, 1,000 F. B steel gondolas; ser. F & G, 38 locomotives and 2,000 steel cars. V. 75, p. 239, 393; V. 79, p. 916; V. 81, p. 909.

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, own a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480.

On June 30, 1905, the N. Y. Cent. & Hud. Ry. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of \$1,638,455 and \$2,453,569. V. 71, p. 398, 505. On Jan. 1, 1905, the Pennsylvania RR. proper owned \$10,130,000, the Pennsylvania Company, \$4,000,000 and the Northern Central \$1,500,000 of the stock.

As to purchase of one-sixth interest in majority Hooking Valley common stock, see that company. V. 77, p. 1225.

In 1904, \$1,000,000 of two-year 5 p. c. collateral gold notes (\$5,000 each) due April 4, 1906, were sold, secured chiefly by Big Sandy Ry guaranteed bonds. V. 78, p. 1391; V. 79, p. 917.

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

EARNINGS.—2 mos. } 1905.....Gross, \$3,742,894; net, \$1,480,053 July 1 to Aug. 31. } 1904.....Gross, 3,491,284; net, 1,359,540

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1904 05 was given in full in V. 81, p. 896, 903, and showed the following. See also editorial p. 878.

Traffic.—Of the total tonnage (13,304,791) in the year 1904-05, coal and coke furnished 8,109,845 tons, or 61 per cent of the whole; products of agriculture furnished 5 per cent. Average rate received on seaboard coal, 3.27 mills per ton per mile; on all freight, 4.27 mills.

Table with columns: Year ending June 30— Miles operated, Passenger earnings, Freight, Express, mail and miscel., Total earnings, Oper. expenses and taxes, Net earnings, Other income, Total and net income, Interest on bonds, &c., Extraordinary expenses, Dividends, Balance, surplus.

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

Directors.—Decatur Axtell, John P. Green, Chas. E. Pugh, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombly, H. T. Wickham. (V. 80, p. 1423, 2219; V. 81, p. 613, 668, 896, 908, 974, 1241.)

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





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

Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$32,900 pref. stock outstanding. O. W. Ry. mortgage of 1901. V. 73, p. 899, 1356. Year ending June 30, 1905 (41 miles), gross, \$53,094; net above taxes, \$14,663. President, Robert Mc M. Gillespie; Treas., W. H. Hall, Office, 71 Broadway, N. Y. (V. 74, p. 986; V. 78, p. 2383.)

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

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

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

Table with columns: Road Owned—Miles, Leased Lines—Miles. Rows include Springfield, Ill., to Grove, Ill., Chicago to East St. Louis, Ill., etc.

Total of all owned, leased and operated in system Oct., 1905... 960 The railroad company in Sept., 1904, purchased the Quincy Carrollton & St. Louis Ry., Barnett to Columbus, Ill., 45 miles. V. 81, p. 1099. See BONDS below. Cut-off between Mexico, Mo., and Old Monroe, 65 miles, built by Chic. Burl. & Quincy, opened Sept., 1904, is operated jointly. In Oct., 1905, the Peoria & Pekin Terminal Co. was acquired by friendly interests, V. 81, p. 1099.

ORGANIZATION—This railway company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton Railroad Company, viz., \$18,322,400 of the \$18,751,100 common and \$3,472,200 of the \$3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 58 miles. The railroad, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. See V. 70, p. 686, 995.

STOCK.—Authorized, \$20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the railroad company not now owned.

The Rook Island Co. and the Harriman interests in 1904 acquired control, their stock holdings being held in a voting trust, ensuring harmonious management. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204.

DIVIDENDS.—On pref. Jan., 1901, to July, 1905, incl., 4% y'ly (J.&J.)

BONDS.—The first lien 3 1/2% of 1900 are secured by practically the entire capital stock of the C. & A. Railroad, as shown above, and by a direct first lien on Springfield to Grove, 53 miles. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021.

The railroad mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles' main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum from Jan. 1, 1900. See official circular in V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995.

Stockholders of Railroad Co. voted on Sept. 7, 1904, to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$350,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 967.

The 4 p. c. collateral notes of the railway company (\$5,000,000 authorized issue) are secured by deposit of \$7,000,000 railroad refunding bonds issued for improvements. V. 77, p. 1746.

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

LATEST EARNINGS—2 mos., 1905... Gross, \$1,986,937; net, \$632,681 July 1 to Aug. 31. 1904. Gross, 2,140,204; net, 770,047

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

Table with columns: 1905, 1904, 1903. Rows include Miles, Gross earnings, Oper. expenses, Net earnings, Dividends (7 p. c) on Chicago & Alton RR. stock owned, Miscellaneous income, Total income.

Table with columns: 1905, 1904, 1903. Rows include Rentals to C. & A. RR., Interest on 3 1/2 per cent bonds, Other int., discount, etc., Flood damage 1903.

Table with columns: 1905, 1904, 1903. Rows include All charges, 4 per cent preferred dividend.

Table with columns: 1905, 1904, 1903. Row: Surplus.

x Under its lease of the Railroad, the Railway Company operates the line and as rental paid in 1904-05 interest, taxes and rentals, turning over to the Railroad Company the balance of net earnings, \$2,194,840. From this last was paid 7 per cent (\$1,563,444) by the Railroad on its stock. This stock is nearly all owned by the Railway Company, which therefore treats the dividends received thereon (\$1,525,622) as "other income," as here shown.

OFFICERS.—Chairman of Exec. Com., E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Comptroller, William Mahi; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y.; Gen. Mgr., J. A. Goodnow.

Directors—James Stillman, E. H. Harriman, W. B. Leeds, W. H. Moore, D. G. Reid, Robert Mather New York; James H. Moore, S. M. Felton, James B. Forgan, John J. Mitchell, N. B. Ream, Chicago. (V. 81, p. 30, 558, 776, 899, 1168.)

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.:

Table with columns: Miles, Lines east of Missouri River, Lines west of Missouri River, Lines leased, Narrow-gauge lines.

Total June 30, 1904 (less duplications 83 miles)..... 8,378

The stockholders voted on Nov. 4, 1903, to purchase the Iowa & St. Louis RR., Centerville, Ia., to Macon, Mo., 52 miles, and projected to extend to St. Louis and to Sioux City, Ia., a total of 510 miles (V. 76, p. 653), Quincy RR. Bridge (V. 75, p. 1030; V. 76, p. 1083) and Burlington & Western (V. 76, p. 509), and on Dec. 22, 1904, to purchase the Jacksonville & St. Louis. V. 79, p. 2454. The cut-off between Mexico and Old Monroe, Mo., 65 miles, was opened Sept., 1904. Extension from Centralia to Herrin, Ill., 52 m., is to be completed in fall of 1905.

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

In Oct., 1905, \$107,611,600 of the \$110,839,100 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of \$200 in bonds for \$100 stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Nor.

In June, 1902, purchased practically all the bonds and stock of the Jacksonv. & St. L. Ry., 112 miles. V. 74, p. 426, 1307; V. 75, p. 793.

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

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

Divs.—'81-'87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01 Per cent. 8 1/2 5 4 5 4 1/2 5 4 1/2 5 4 1/2 5 4 1/2 6 yearly.

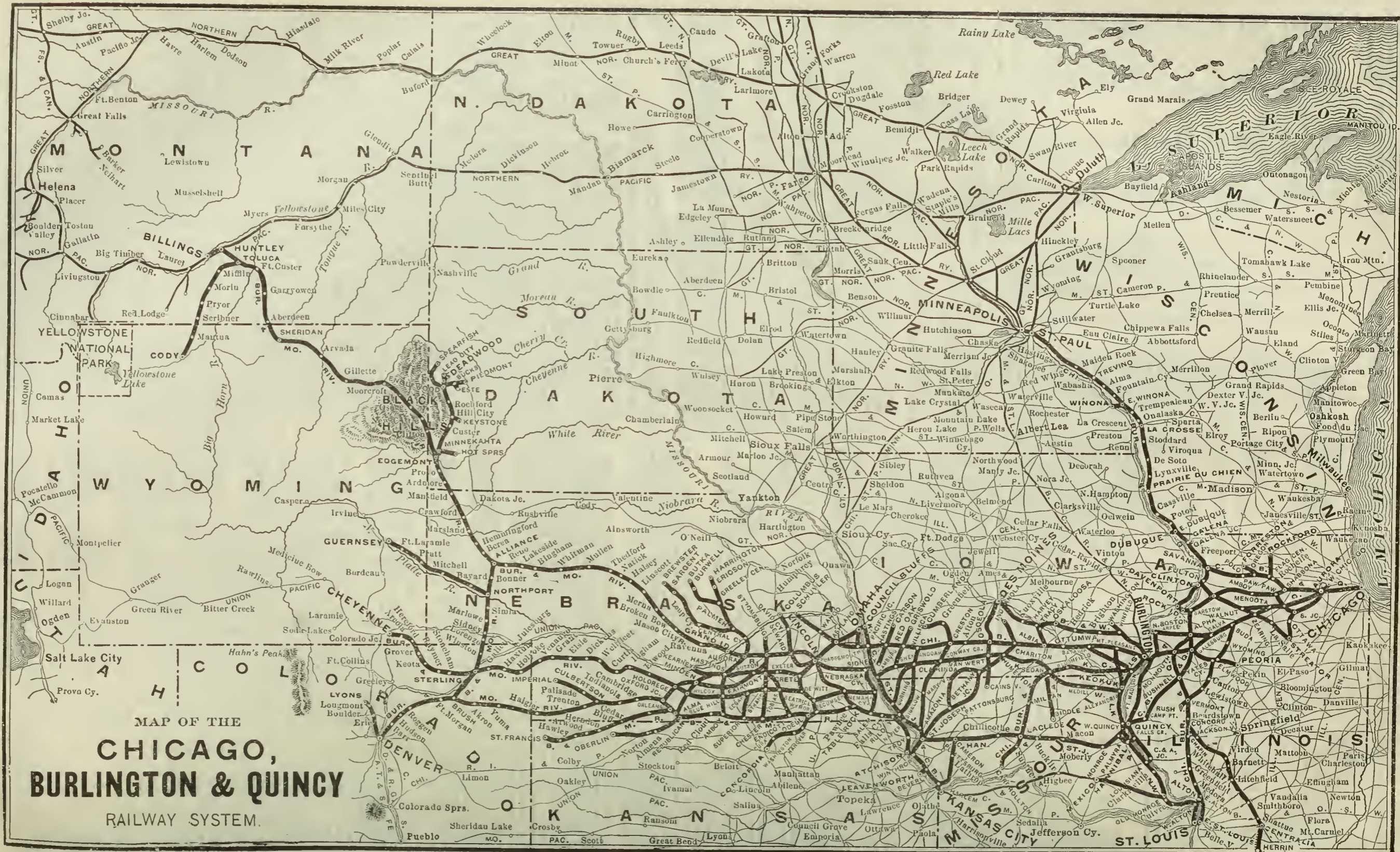
On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new Great Nor.-Nor. Pac. collateral trust 4 per cent bonds began; Sept., 1 1/2 p. c.; first quarterly dividend under lease, 1 1/2 p. c., paid Jan. 1, 1902, divid. being paid Q.-J.; V. 74, p. 41.

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

The mortgage of 1899 for \$85,000,000 secures bonds limited to \$85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River, upon the payment of \$21,699,000 consolidated mortgage 4 per cent bonds on July 1, 1905. V. 79, p. 2454. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 665; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2620.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 120 miles of branches; they are also a first collateral lien on 420 miles of branches and 36 miles of second track. These bonds have a sinking fund of 1 1/2 per cent (\$203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at \$16,000 per mile; on second track (of which June 30, 1904, there were 86 miles) may be issued an additional \$14,000 per mile. V. 65, p. 462.

Denver Ext. bonds can be increased only for 2nd track at \$10,000 p. m. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. Abstract of deed V. 45, p. 441.



| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OF DIVIDENDS. |              |                             | Bonds—Principal, When Due.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Chicago Burlington &amp; Quincy—(Concluded)—</b>                                       |                |                |                     |                    |                        |              |                             |   |
| Hanibal & St. Jo., consol. M., now 1st M. F. c.   | 289            | 1881           | \$1,000             | \$3,000,000        | 6                      | M. & S.      | N.Y., Bk. of No. America.   | Mo. 1, 1911   |
| K.C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c.                                   | 249            | 1877           | 100 &c.             | 5,000,000          | 7                      | J. & J.      | Boston, 2d Nat'l Bank.      | Jan. 1, 1907  |
| 1st M.S. Nod. and Tark. Val. R.R.s. s. f. (dr. at 100) c.                                 | 61             | 1880           | 1,000               | 1293,000           | 7                      | J. & D.      | do do                       | June 1, 1920  |
| Rep. Val., 1st M., gu., (dr. at 100) s. f., \$14,000 y'ly. c                              | 90             | 1879           | 600 &c.             | \$1,078,000        | 6                      | J. & J.      | Boston, Bk. of Com'ree.     | July 1, 1919  |
| Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c.                                   | 145            | 1878           | 100 &c.             | \$1,125,000        | 7                      | M. & S.      | do do                       | Mo. 1, 1908   |
| Line'n & N.W. RR. 1st M. guar., s. f. 1 p. c., not dr'n.                                  | 73             | 1880           | 1,000               | 1600,000           | 7                      | J. & J.      | Boston, Co.'s Office.       | Jan. 1, 1910  |
| <b>Chicago C. &amp; Louiso.—C.R. &amp; M. 1st M., g. O.B. c.</b>                          | 180            | 1900           | 1,000               | 1,804,000          | 5 g.                   | A. & O.      | Bost., Old Col. Tr. Co.     | Oct. 1, 1950  |
| Chicago & Cincin. 1st M., \$750,000, g., call. text.                                      | 50             | 1902           | 1,000               | 750,000            | 5 g.                   | F. & A.      | Bost., Old Col. Tr. Co.     | Feb. 1, 1952  |
| Cin. & Ind. W., 1st M., \$600,000 call. text. O.B. c.                                     | 33             | 1902           | 1,000               | 600,000            | 5 g.                   | J. & D.      | Bos., Old Colony Tr. Co.    | June 1, 1952  |
| Ch. Cin. & L. gen. & ref. M., guar., text. A B. c.  | 264            | 1903           | 1,000               | 2,796,000          | 4 1/2 g.               | J. & J.      | Bost., Am. L. & Tr. Co.     | July 1, 1953  |
| Hooster Equip. 1st M., ser. A, guar. p. & i. B.B. c.                                      | ....           | 1902           | 1,000               | 350,000            | 5                      | J. & J.      | Bost., Bost. S. Dep. & Tr.  | July, 1906-12                                       |
| Equipment trusts, \$300,000, part due yearly..  | ....           | 1903           | 1,000               | 240,000            | 5 g.                   | J. & D.      | Boston, Am. L. & Tr. Co.    | To June, 1913                                       |
| <b>Chic. &amp; E. Ill.—Pt. st'k, 6% non-cum (\$10,000 p.m.)</b>                           | ....           | ....           | 100                 | 8,992,700          | 6 in 1905              | Q.—J.        | N.Y., Hanover Nat. B'k      | Oct. 2, '05, 1 1/2                                  |
| 1st mort. (s. f. \$20,000, no drawings)..... Ce. c.                                       | 108            | 1877           | 100 &c.             | 2,709,900          | 6                      | J. & D.      | N. Y., 4th Nat. Bank.       | Dec. 1, 1907  |
| Danville & Grape Creek RR.—1st M., assumed.. c.   | 9              | 1880           | 1,000               | 97,000             | 6                      | M. & N.      | N. Y., Central Trust Co.    | May 1, 1920   |
| Extension, 1st mortgage..... c.   | 14             | 1881           | 1,000               | 91,000             | 6                      | J. & D.      | N. Y., Fourth Nat. Bank.    | Dec. 1, 1931  |
| Consol. mortgage (for \$6,000,000), gold..... Ce. c.                                      | 127            | 1884           | 1,000               | 2,788,000          | 6 g.                   | A. & O.      | N. Y., Central Trust Co.    | Oct. 1, 1934  |
| Collateral trust bonds, sinking fund..... c.  | ....           | 1887           | 1,000               | 42,000             | 6 g.                   | F. & A.      | do do                       | Feb. 1, 1912  |
| Gen'l consol. and 1st mort. \$30,000,000.. Ce. & c.                                       | 817            | 1887           | 1,000 &c.           | 16,529,000         | 5                      | M. & N.      | do do                       | Nov. 1, 1937  |
| Chic. & Ind. Coal—1st M. \$25,000 p.m., ass'd. M.P. c.                                    | 176            | 1886           | 1,000               | 4,626,000          | 5                      | J. & J.      | N. Y., Met. Trust Co.       | Jan. 1, 1936  |
| Evansv. T. Haute & Chic., income mortgage.....  | 49             | 1881           | 1,000               | 150,000            | 6                      | M. & N.      | N. Y., Farm. L. & Tr. Co.   | May 1, 1920   |
| Indiana Block Coal, 1st mort., s. f., call at par..                                       | 13             | 1878           | 500 &c.             | 150,000            | 7                      | J. & J.      | do do                       | July 1, 1908  |
| Ref. & imp't M. (see text), g., red 102 1/2. Ba. c. & r.                                  | ....           | 1905           | 1,000 &c.           | 5,000,000          | 4 g.                   | J. & J.      | New York.                   | July 1, 1955  |
| Car trusts, incl. int., Oct. '05, due \$10,921 m'thly                                     | ....           | ....           | ....                | 949,974            | ....                   | ....         | do do                       | To Apr. 5, '13                                      |
| Equipment bonds, ser. B, due quarterly.....   | ....           | 1903           | ....                | 1,130,000          | 5                      | M. & S.      | N. Y. Blair & Co.           | To Sept., 1910                                      |
| do do Ser. C and D, due \$68,000 s. a.  | ....           | 1905           | ....                | 1,254,000          | 4 1/2                  | J. & J.      | New York.                   | To 1915   |
| do do Ser. E, due \$125,000. Ba (V 81 p. 1043)  | ....           | 1905           | 1,000               | 2,500,000          | 4 1/2 g.               | F. & A.      | N. Y., Blair & Co.          | Aug. 1906-'15                                       |
| <b>Chic. &amp; Erie—1st M., g., int. guar. till prin. paid. Ce. c.</b>                    | 249            | 1890           | 1,000               | 12,000,000         | 5 g.                   | M. & N.      | New York, Erie RR.          | May 1, 1982   |
| Income bonds for \$10,000,000 5 p. c. non-cum. N  | 249            | 1890           | 1,000 &c.           | 10,000,000         | Mostly                 | owned        | by Erie RR.                 | Oct. 1, 1982  |
| Terminal 1st mortgage, gold.....  | ....           | 1888           | ....                | 300,000            | 5 g.                   | J. & J.      | New York, Erie RR.          | July, 1918  |

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

**Burlington & Missouri RR. in Nebraska** consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$171,400 retired in 1903. The "exempt" bonds may be called after 1908.

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

In Apr., 1904, \$15,492,000 Ill. Div. 3 1/2 and 4 per cent bonds were sold. V. 78, p. 1391, 1961.

**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 1950, 1964 (see also editorial, p. 2057), showing operations, including results of the C. B. & N., etc.

|  | 1903-04.     | 1902-03.     | 1901-02.     |
|--|--------------|--------------|--------------|
| Miles operated June 30.....                          | 8,378        | 8,374        | 8,124        |
| Freight.....   | \$44,651,997 | \$42,782,406 | \$36,072,079 |
| Passenger.....                                       | 14,494,573   | 14,136,281   | 12,857,267   |
| Mail and miscellaneous.....                          | 6,081,622    | 5,719,692    | 4,865,899    |
| Gross earnings.....                                  | \$65,228,192 | \$2,638,379  | \$53,795,245 |
| Expenses and taxes.....                              | 44,578,943   | 40,542,473   | 35,682,875   |
| Net.....   | \$20,649,249 | \$22,095,906 | \$18,112,370 |
| Other income.....                                    | D. 204,716   | 346,540      | 340,805      |
| Total income.....                                    | \$20,445,133 | \$22,442,446 | \$18,453,175 |
| Int., rent, etc.....                                 | 7,630,216    | 9,116,338    | 8,370,064    |
| Balance.....   | \$12,814,917 | \$13,326,108 | \$10,083,111 |
| Int. on Nor. Pac.-Great Nor. joint bonds.....        | 8,608,082    | 8,606,752    | 8,606,120    |
| Div. on C. B. & Q. stock held by public, 7 p. c..... | 226,667      | 227,818      | 213,602      |
| Surplus.....   | \$3,980,168  | \$4,491,538  | \$1,263,389  |

**DIRECTORS.**—Geo. B. Harris (President), John J. Mitchell (Chicago, Ill.); Charles E. Perkins of Burlington, Ia.; J. J. Hill, James N. Hill, Geo. C. Clark, of St. Paul, Minn.; W. P. Clough, Robert Bacon, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York. —(V. 80, p. 471, 599, 1058, 2457 2620; V. 81, p. 506, 725.)

**Chicago Burlington & Quincy Railway.**—Leases the Chic. Burl. & Q. Railroad system for 99 years from October, 1901, at 7 per cent on its stock. Incorporated in Iowa on Oct. 16, 1901.—V. 73, p. 842, 1207. See C. B. & Q. Railroad above and Northern Securities Item, V. 73, p. 1357. Stock authorized, \$100,000,000; in July, 1903, not yet issued. The joint income account of the Railway and Railroad for year ending June 30, 1904, shows surplus over 7 p. c. dividends on Railroad stock of \$3,980,168, or about 4 p. c. on the Railway stock.

**Directors.**—George B. Harris, President; Charles E. Perkins, John S. Kennedy, James J. Hill, W. P. Clough, George W. Perkins, E. H. Harriman, M. L. Schiff, W. H. McIntyre, James Stillman and Darius Miller.—(V. 73, p. 842, 849, 1312.)

**Chicago Cincinnati & Louisville RR.**—(See Maps, pages 40, 41.) Owns Cincinnati to Hammond, Ind. (near Chicago), 264 miles. A consolidation June 4, 1903; V. 76, p. 1247. The Cin. Ham & Dayton and Pere Marquette in June, 1904, acquired the \$4,206,000 stock, which is deposited as security for their joint collateral trust bonds, the Cin. Ham & Dayton leasing the portion of the road within the State of Ohio. V. 78, p. 2598, V. 79, p. 211, 2696.

Stock outstanding, \$4,206,000; par of shares, \$100. The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West. issues are all subject to call at 110 after 10 years from their issue, the Cin. R. H. & Muncie after Oct., 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. The gen. and ref. 4s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees,) are unconditionally guaranteed as to interest by the Pere Marquette and Cin. Ham. & Dayton until July 1, 1914; sufficient are reserved to retire all prior issues, including equipment mortgages; balance for extensions, improvements, etc. V. 77, p. 349, 1532; V. 80, p. 649.—(V. 80, p. 649; V. 81, p. 899.)

**Chicago & Eastern Illinois RR.**—Operates road (double track to Danville Jct. 106 miles) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

An extension from the main line at Findley to Pana, Ill., on the Cl. Cin. Chic. & S. L., 20 miles, was operated from Aug., 1904, affording with trackage over the Big Four a through line for the Frisco to Chicago. V. 75, p. 1087.)

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

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

The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Indiana. Special lease of Chicago freight terminals, V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

In Apr., 1905, the bridge of the Southern Ill. & Missouri Bridge Co. (which see) was opened across the Mississippi River, forming with St. Louis Southwestern a direct line to Texas points. V. 71, p. 1219; V. 74, p. 936.

**STOCK.**—Common stock issued \$7,217,800 (\$15,000 p. m.). In addition, \$6,408,300 com. and \$161,300 pref. were in treasury in July, 1905.

In Aug., 1902, the St. Louis & San Francisco RR. gave in exchange for the common and preferred stock its stock trust certificates at the rate of \$100 thereof for each \$100 share. V. 75, p. 289. In January, 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,992,000 preferred had been exchanged on this basis. The St. Louis & San Fran. has the option to retire the trust certificates at any time at \$250 per \$100 common stock trust certificate and \$150 per \$100 pref. stock trust certificate, payable in gold, and obligates itself to pay off the entire issue in 40 years from date at the same rates meanwhile obligating itself to pay 10 p. c. dividends on the common and 6 per centum on the preferred trust certificates, respectively, these amounts being equivalent to 4 per cent on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. See also V. 75, p. 289, 393, 1031. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each representing 4 shares of common stock, bearing 4 p. c. interest, and payable in 1942 at face value. See form V. 80, p. 1-56.

| DIVIDENDS—          | '91.  | '92. | '97.  | '98.  | '99.  | '00.  | '01. | '02. | '03. | '04. | 1905. |
|---------------------|-------|------|-------|-------|-------|-------|------|------|------|------|-------|
| On pref., p. c..... | 4 1/2 | 6    | 6     | 6     | 6     | 6     | 6    | 6    | 6    | 6    | 6     |
| Common, p. c. ....  | 0     | 0    | 2 1/2 | 3 1/2 | 4 1/2 | 5 1/2 | 6    | 6    | 6    | 6    | 6     |

In 1904, on common, Jan., 3 p. c.; July, 5 p. c. No later dividends on common stock declared, because all exchanged for St. L. & S. F. trust certificates V. 80, p. 2398.

**BONDS.**—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$6,042,000 prior bonds and for issue of bonds on new road at \$18,000 per mile for single track also for bonds for equipment at \$7,000 per mile and for double track at \$8,000 per mile. In 1897 the gen. consols. were limited to \$30,000,000. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80 p. 1728-56. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; ser. C. \$53,000 semi-an. (J. & J.); ser. D. \$15,000 quar. and ser. E. \$125,000 each, Feb. and Aug.

The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows:  
Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80 p. 1424) and in certain stocks and bonds of other companies..... \$5,000,000

|   |            |
|---|------------|
| Issuable as required, for additions and improvements, including equipment.....  | 15,374,000 |
| Reserved to retire, \$ for \$, the \$30,000,000 gen. consol and 1st 5s of '97, 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.

**ANNUAL REPORT.**—The annual report for 1904-05 was in V. 81, p. 1239. Rate per ton per mile was \$0.462 cts. in 1904-05.

| Year end. June 30.            | 1905.         | 1904.       | 1903.       | 1902.       |
|-------------------------------|---------------|-------------|-------------|-------------|
| Miles operat. June 30.....    | 947           | 758         | 751         | 738         |
| Gross earnings.....           | \$8,423,378   | \$8,664,042 | \$7,723,848 | \$6,277,494 |
| Oper. exp. & taxes.....       | 6,019,850     | 5,691,932   | 4,552,089   | 3,699,732   |
| Net earnings.....             | \$2,403,528   | \$2,972,109 | \$3,171,759 | \$2,577,762 |
| Net (incl. oth. income).....  | \$2,551,698   | \$3,327,651 | \$3,544,558 | \$2,826,909 |
| Interest paid.....            | 1,506,408     | 1,356,778   | 1,242,323   | 1,245,889   |
| Rentals.....                  | 264,764       | 225,655     | 157,523     | 132,138     |
| Div. on pref. stock.....      | (6)499,842    | (6)409,842  | (6)409,842  | (6)409,442  |
| Div. on com. stock.....       | (5)360,890    | (8)577,424  | (6)433,068  | (6)431,868  |
| Const'n., deprec'n., etc..... | 400,121       | 920,646     |             | 607,172     |
| Balance.....                  | def. \$80,266 | \$357,831   | \$341,155   | None.       |

**OFFICERS.**—President, A. J. Davidson, St. Louis; 1st Vice-Pres., Robert Mather, New York; Secretary, J. S. Ford, N. Y. office, 71 Broadway.—(V. 80, p. 2219, 2398; V. 81, p. 30, 1043, 1239.)

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

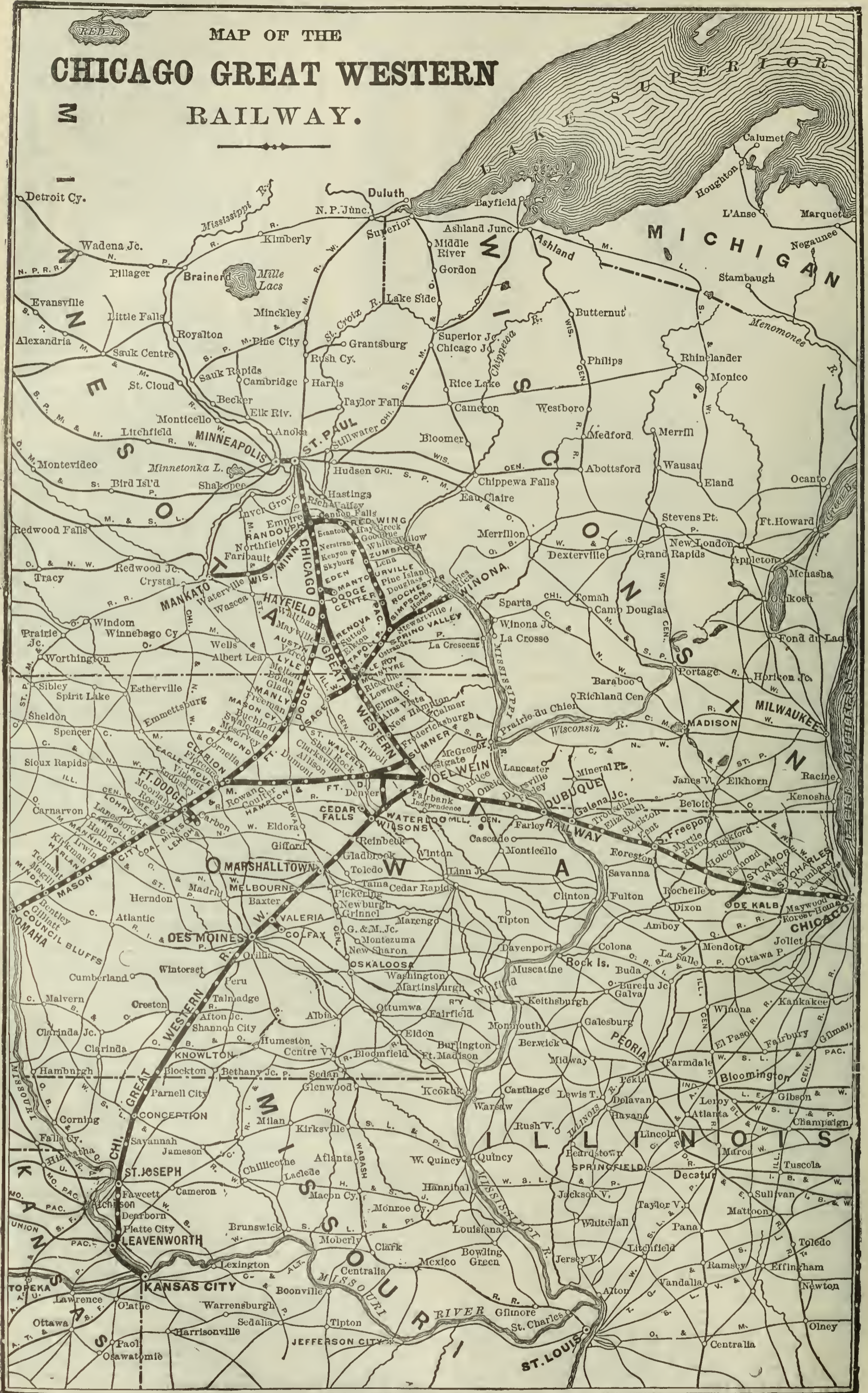
**BONDS.**—The first mortgage (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

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

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815-67 miles). In June, 1902, the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1-02 with packing companies, see V. 75, p. 341.

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

# MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



| RAILROADS.  |                |               |                     | INTEREST OR DIVIDENDS. |                |              |   | Bonds—Prin-<br>cipal, When Due.<br>Stocks—Last<br>Dividend.  |  |  |
|---|----------------|---------------|---------------------|------------------------|----------------|--------------|---|--|--|--|
| 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     | Rate per Cent. | When Payable | Where Payable, and by Whom.   |  |  |  |
| <b>Chicago &amp; Gr. Trunk—See GR. TRUNK WEST. Ry.</b>                      |                |               |                     |                        |                |              |   |  |  |  |
| <b>Chicago Great Western—</b>   |                |               |                     |                        |                |              |   |  |  |  |
| Deb. stock, cum., gold, \$30,000,000, gold.....                             | ....           | ....          | \$100               | \$26,127,089           | 4 g.           | J. & J.      | R. Benson & Co.,<br>London, England,<br>or Chicago. Gt. W.<br>office, New York. | July 15, '05, 2%<br>Feb. 29, '04, 2%<br>.....<br>1906 & 1907<br>Various, 1908<br>Various, 1909<br>Aug. 1, 1909 |  |  |
| Preferred stock A, \$15,000,000, 5 per cent, gold.....                      | ....           | ....          | 100                 | 11,336,900             | See text.      | Semi-an      |   |  |  |  |
| Pref. stock B, 4 per ct. (\$24,000,000 auth.).....                          | ....           | ....          | 100                 | 9,468,090              | { None }       | Semi-an      |   |  |  |  |
| Common stock, \$50,000,000.....   | ....           | ....          | 100                 | 44,464,545             | { paid. }      | .....        |   |  |  |  |
| Sterling 5-year notes 5s (no mortgage).....                                 | ....           | 1902          | Various             | 280,363                | 5 g.           | Semi-an      |   |  |  |  |
| Sterling 5-year notes (no mortgage) red. at 101..                           | ....           | 1903          | Various             | 3,342,545              | 5              | Semi-an      |   |  |  |  |
| Gold notes, red. at 101.....  | ....           | 1904          | Various             | 1,572,757              | 5              | Semi-an      |   |  |  |  |
| Gold notes, \$2,500,000 auth., red. at 101.....c&r                          | ....           | 1904          | 5,000               | 2,499,697              | 5 g.           | F. & A.      |   |  |  |  |
| <b>Chic. Hammond &amp; West'n—See CHIC. JUNCTION RY</b>                     |                |               |                     |                        |                |              |   |  |  |  |
| <b>Chicago &amp; Indiana Coal—See CHIC. &amp; EASTERN IL</b>                |                |               |                     |                        |                |              |   |  |  |  |
| <b>Chic. Ind. &amp; East.—1st M., g., red. 115 (text) N. c*</b>             |                |               |                     |                        |                |              |   |  |  |  |
| Improvement mort., \$100,000, g., red. at 103...                            | ....           | 1903          | 500                 | (1)                    | 6 g.           | J. & D.      | N. Y., N. Y. Trust Co.  | May 1, 1942  |  |  |
| <b>Chicago Indianapolis &amp; Louisville—Com. stock...</b>                  |                |               |                     |                        |                |              |   |  |  |  |
| Preferred, 4 per cent, non-cum., \$5,000,000.....                           | ....           | ....          | 100                 | 10,500,000             | See text.      | J. & D.      | Met. Tr. & Sav. Bk., Chic.  | Jan. 1, 1909   |  |  |
| L.N.A. & C., 1st Main Line.—N.A. to Mich. City...c*                         | 289            | 1880          | 1,000               | 5,000,000              | 4 in 1904      | J. & D.      | N. Y., J. P. Morgan & Co.   | June 28, '05, 1 1/2%   |  |  |
| 1st M., Chic. & Ind. Div., Chic. to Ind., gold...c*                         | 162            | 1881          | 1,000               | 3,000,000              | 6              | J. & J.      | do do   | July 1, 1910   |  |  |
| C. I. & L. refunding mort., \$10,300,000, gold...Ce                         | 509            | 1897          | 1,000               | 2,300,000              | 6 g.           | F. & A.      | do do   | Aug. 1, 1911   |  |  |
| Do gold 6s, issued for old consols.....                                     | 509            | 1897          | 1,000               | 4,742,000              | 5 g.           | J. & J.      | do do   | July 1, 1947   |  |  |
| Con. Stone Co. 1st M., \$250,000, g., gu., p. & l. red. text                | ....           | 1900          | 1,000               | 4,700,000              | 6 g.           | J. & J.      | do do   | July 1, 1947   |  |  |
| Indiana Stone RR. 1st M., guar.....   | ....           | ....          | 1,000               | 93,000                 | 6 g.           | M. & N.      | Am. Tr. & Sav. Bk., Chic  | May 1, 1920  |  |  |
| <b>Chic. Ind. &amp; St. Louis Short Line—See CLEVELAND</b>                  |                |               |                     |                        |                |              |   |  |  |  |
| <b>Chic. Junc. RR.—1st M., \$2,327,000 g., red. 105.c*</b>                  |                |               |                     |                        |                |              |   |  |  |  |
| Chic. Junction Ry.—Chic. Ham. & W. 1st M., g. c&r                           | 27'48          | 1897          | 500, &c.            | 1,800,000              | 4 g.           | M. & S.      | N. W. Harris & Co., Chic.   | Mar. 1, 1945   |  |  |
| <b>Chic. Milw. &amp; St. Paul—Common stock (See text)</b>                   |                |               |                     |                        |                |              |   |  |  |  |
| Preferred stock 7 per cent yearly, not cumulative..                         | ....           | ....          | 100                 | 2,500,000              | 6 g.           | J. & J.      | N. Y., Cent'l Trust Co.   | Jan. 1, 1927   |  |  |
| I. & D. Ext. 1st M., convert. into pref. F. ....c*                          | 335            | 1878          | 1,000               | 58,183,900             | 7 in 1905      | A. & O.      | N. Y. Office, 30 Broad St.  | Oct 10, '05, 3 1/2%  |  |  |
| S. W. Div. 1st mortgage Western Union RR.....c*                             | 212            | 1879          | 1,000               | 49,612,400             | 7              | A. & O.      | do do   | Oct 10, '05, 3 1/2%  |  |  |
| So. Minnesota Div. 1st mortgage. F. ....c*                                  | 419            | 1880          | 1,000               | 546,000                | 7              | J. & J.      | do do   | July 1, 1908   |  |  |
| Mineral Point Division 1st mortgage. F. ....c*                              | 133            | 1880          | 1,000               | 4,000,000              | 6              | J. & J.      | do do   | July 1, 1909   |  |  |
| Hast. & Dak. Div., ext., 1st M. (\$990,000 5s). F. c*                       | 395            | 1880          | 1,000               | 7,432,000              | 6              | J. & J.      | do do   | Jan. 1, 1910   |  |  |
|   |                |               |                     | 2,840,000              | 5              | J. & J.      | do do   | July 1, 1910   |  |  |
|   |                |               |                     | 6,670,000              | 5 & 7          | J. & J.      | do do   | Jan. 1, 1910   |  |  |

**Chicago Great Western—(Concluded)—**

| Lines owned (total, 757 miles)— Miles.      | Operated under agreement— Miles.                      |
|---|---|
| Chicago to St. Paul..... 402                | Mason City & Fort Dodge, 385                          |
| Oelwein to St. Joseph..... 259              | miles, viz.:  |
| Bee Creek to Beverly..... 23                | Oelwein, Ia., to Council Bluffs... 260                |
| Summer to Waverly..... 22                   | Hayfield, Minn., to Clarion, Ia. 100                  |
| DeKalb, Cedar Falls, etc., branches..... 21 | Branches to Lehigh and Coalville, Iowa..... 18        |
| Trackage &c. (total, 83 miles)—             | Trackage right's Council Bluffs to South Omaha..... 7 |
| St. Paul to Minneapolis..... 10             | Wis. Minn. & Pac. RR., 271 miles:                     |
| Chicago Terminals..... 10                   | Mankato to Red Wing..... 96                           |
| Dubuque to Alken..... 14                    | Red Wing to Osage..... 114                            |
| Des Moines Terminals..... 3                 | Wilona to Simpson..... 54                             |
| Beverly to Kansas City..... 37              | Branch to Clay Banks..... 3                           |
| St. Joseph to Bee Creek..... 9              |   |

Grand total owned, leased and operated under contract..... 1,474  
 \* Deduct Summer to Waverly, Ia., leased Jan. 1, 1904, to Waterloo & C. F. R. T. Ry..... 29  
 Total operated (Jan. 1, 1904, and since)..... 1,444

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

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

In Nov., 1902, \$6,500,000 common stock was issued to purchase part of stock of the Mason City & Ft. Dodge RR. and part of stock of Wis. Minn. & Pacific RR., 271 miles. V. 75, p. 1201. Stockholders voted Feb. 18, 1903, to increase common stock from \$30,000,000 to \$50,000,000, \$14,538,700 being exchanged for additional stock of the Mason City & Fort Dodge and Wisconsin Minnesota & Pacific, raising the amount outstanding to \$44,464,545. V. 75, p. 1201, 1253; V. 78, p. 154; V. 80, p. 649, 2219

The stockholders voted Sept. 7, 1905, to authorize an increase in the preferred B stock from \$10,000,000 to \$24,000,000, the new stock to be exchanged, \$ for \$, for Mason City & Ft. Dodge pref. stock. V. 80, p. 2457, 2620.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Equip. lease warrants Sept. 30, 1905, \$354,924.

**DIVIDENDS.**—On pref. "A" paid Jan., 1899, 2 p. c.; in July, 1899 2 p. c.; in 1900 to Feb., 1904, 5 p. c. yearly; none since to Oct., 1905. Dividends are expected to be resumed in Feb., 1906. V. 81, p. 974.

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

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

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

**EARNINGS.**—2 mos., } 1905.....Gross, \$1,346,933; net, \$409,431  
 July 1 to Aug. 31. } 1904.....Gross, 1,153,909; net, 305,511  
 Earnings since Jan. 1, 1904, are based on 818 miles of road proper only, the net earnings of the proprietary lines over bond interest being included.

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

|  | 1905.        | 1904.           | 1903.       | 1902.       |
|--|--------------|-----------------|-------------|-------------|
| Average miles.....                     | 818          | 874             | 929         | ....        |
| Year ending June 30.                   | \$           | \$              | \$          | \$          |
| Gross earnings.....                    | 7,377,711    | 8,022,674       | 7,823,191   | 7,549,699   |
| Net income.....                        | 2,038,618    | 1,902,632       | 2,184,662   | 2,060,230   |
| Rentals (incl. equipment).....         | 433,516      | 431,368         | 408,144     | 390,815     |
| Interest paid.....                     | 368,726      | 283,625         | 174,585     | 147,999     |
| Int. in cash on 4% deb. stk. 1,044,976 |              | 1,044,976       | 1,025,693   | 925,207     |
| Div. on pref. stock "A".....           | .....        | (2 1/2) 284,310 | (5) 568,620 | (5) 568,620 |
| Miscellaneous.....                     | .....        | .....           | .....       | 6,568       |
| Balance.....                           | sur. 191,400 | def. 141,647    | sur. 7,620  | sur. 21,021 |

**OFFICERS.**—President, A. B. Stickney; Vice-Pres., A. Oppenheim; Secretary, R. C. Wight; Treasurer, R. O. Barnard; all of St. Paul.  
 Directors—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyerhaeuser, J. W. Lusk, H. E. Fletcher, T. H. Wheeler, M. D. Flower, R. C. Wight. New York office, 31 Nassau St.—(V. 80, p. 2620; V. 81, p. 840, 897, 905, 974.)

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

Capital stock authorized, \$1,000,000. Of the 1st 5s of 1902 (\$1,000,000 authorized) \$500,000 are reserved for future require-

ments. In Dec., 1903, filed a mortgage for \$100,000 to the Metropolitan Trust & Savings Bank Co. of Chicago. In year ending June 30, 1903, gross earnings, \$125,029; net earnings, \$39,230; total deductions, \$32,024; bal., sur., \$7,206. Pres., H. E. Drew, Matthews, Ind.; Vice-Pres., Clarence A. Knight, Chicago, Ill.—(V. 79, p. 1022, 1265, 2084.)

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

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

Total of all..... 591

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

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

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

**DIVIDENDS.**—On pref., 1899, 1 p. c.; Oct., 1900, to June, 1905, both inclusive, 4 p. c. per annum. On common, 1902, 1 p. c., 1903, 3 1/4 p. c.; 1904, June, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1905, June, 1 1/2 p. c.

**BONDS.**—Refunding mortgage covers road, equipment, etc. (including \$1,000,000 stock of Ch. & W. Ind and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which reserved to take up existing divisional bonds at maturity, \$5,300,000; to be issued only for betterments and equipment, not to exceed \$300,000 in any one year, \$2,091,000, of the latter of which \$1,833,000 had been issued to July, 1905. Of the Consolidated Stone bonds (\$250,000 authorized issue) \$25,000 are subject to call yearly, Jan., 1903 to 1906, inclusive, and the balance Jan. 1, 1907. V. 73, p. 41.

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

**EARNINGS.**—2 mos., } 1905.....Gross, \$1,058,193; net, \$399,063  
 July 1 to Aug. 31. } 1904.....Gross, 969,166; net, 380,008

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

| Year end.   | June 30— 1904 05. | 1903-04.    | 1902-03.    | 1901-02.    |
|---|-------------------|-------------|-------------|-------------|
| Gross earnings.....   | \$5,609,750       | \$5,300,623 | \$5,066,131 | \$4,581,158 |
| Net earnings.....   | 1,979,710         | 1,884,454   | 1,949,773   | 1,728,024   |
| Div. etc. received.....   | 160,432           | 257,031     | 155,751     | 129,448     |
| Total net income.....   | \$2,140,142       | \$2,141,485 | \$2,105,524 | \$1,857,472 |
| Interest on bonds.....  | \$772,100         | \$772,100   | \$772,100   | \$772,100   |
| Rentals, etc.....   | 253,094           | 250,023     | 224,193     | 199,197     |
| Total.....  | \$1,114,948       | \$1,022,123 | \$996,293   | \$971,297   |
| Surplus for dividends.....  | 1,025,194         | \$1,119,362 | \$1,109,231 | \$886,175   |
| Div. on pref. 4 p. c.....   | 200,000           | 200,000     | 200,000     | 200,000     |
| Div. on common..... (2 1/2) 288,750 (2 1/2) 262,500 (2 1/2) 262,500 (1) 105,000 |                   |             |             |             |

**OFFICERS.**—President and General Manager, W. H. McDoel, Chicago; Vice Pres., Morton F. Plant, New York; Treas., W. H. Lewis, 198 Custom House Place, Chicago; Sec., J. A. Hilton, 80 Broadway, N. Y.  
 Directors—J. H. Emanuel, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, G. B. Shaw, E. C. Field, Chicago; J. Murdock, Lafayette, Ind.—(V. 79, p. 1265, 1328; V. 80, p. 162, 221, 238; V. 81, p. 974, 1098.)

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

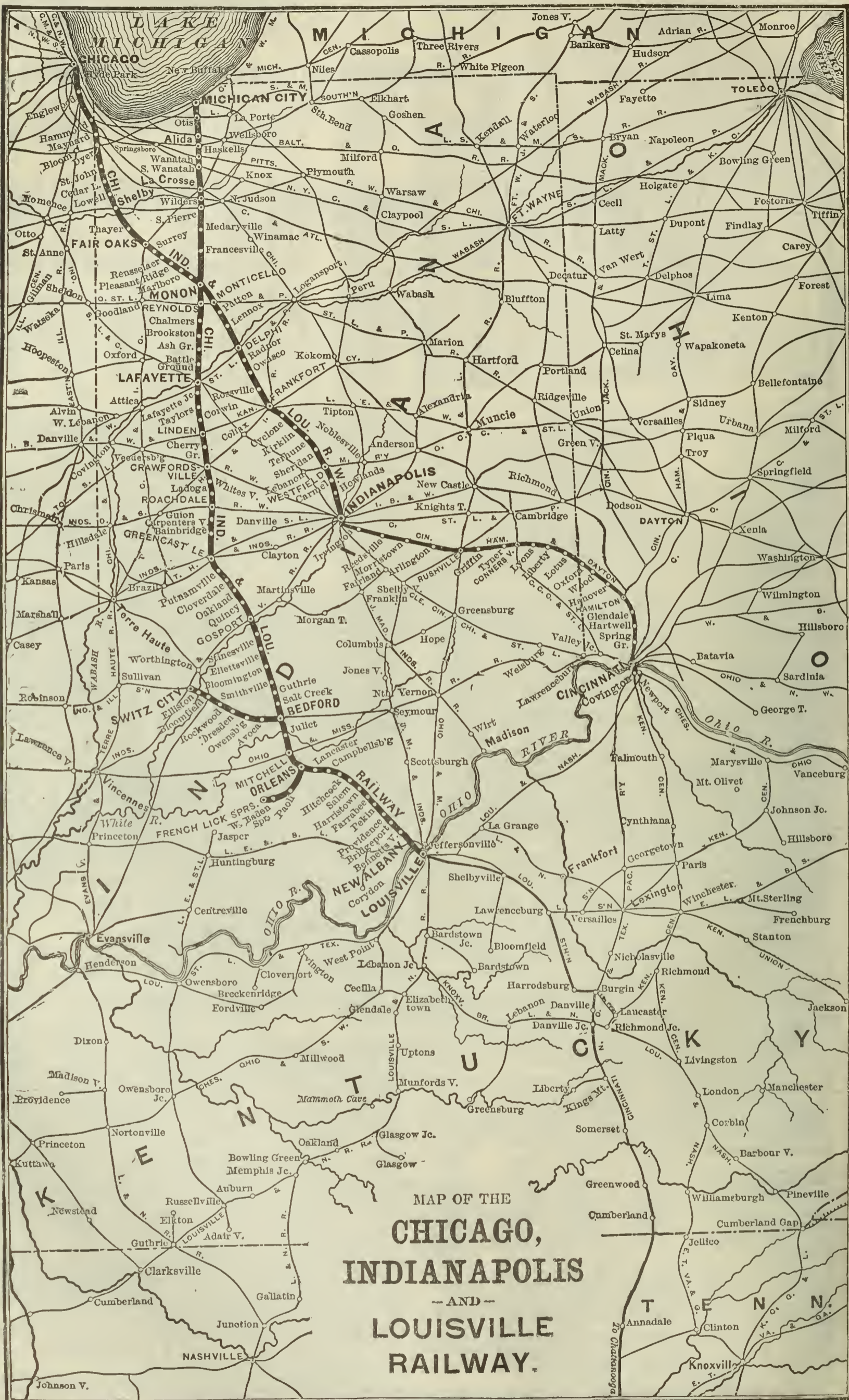
**Chicago Junction RR.**—To be an elevated road, 3.75 miles of track, extending from junction with South Side Elev. RR. at 40th St. to the Stock Yards. Leased to South Side Elev. for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. and int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910.—(V. 80, p. 871.)

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

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

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

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



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

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

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

Chicago Kalamazoo & Saginaw Ry.—Owns 55 miles, Pavilion to Woodbury, Mich. Stock, common, \$2,000,000; preferred, \$450,000; outstanding, common, \$675,000; pref., \$271,000; par of shares, \$100. The first mortgage is for \$225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; current accounts Jan. 1, 1902, \$98,336. In 1901, gross, \$84,248; net, \$25,715; int. on debt, \$9,907; dividends, \$6,266. President, James H. Dewing; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

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

Chicago Milwaukee & St. Paul Ry.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Table with columns: Road, Miles, Road, Miles. Lines owned (of which 28 miles owned jointly) 6,912. 2nd & 3rd tracks 335. Trackage (includ. 2d track) 289.

HISTORY, &C.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1903, the Wisconsin Western R. R., La-Farge to Wauzeka, Wis., 51 miles, was acquired. V. 76, p. 541. Branch from Davis Jct., Ill., to McNabb, 77 miles, of which 40 miles is trackage, was opened May 1, 1904. The White River Valley RR., with \$50,000,000 authorized stock, authorized to build from Chamberlain, S. Dak., the present western terminus of the St. Paul, to the western boundary of Dakota, 200 miles, etc., is building 75 miles west from Chamberlain, S. D. V. 80, p. 1110; V. 81, p. 849.

In Oct., 1905, the Pacific RR., with \$3,000,000 authorized stock, was incorporated to build from Seattle to Wallula, Wash., and to serve, it was rumored, as the western end of the proposed extension of St. Paul to the Pacific Coast. V. 81, p. 1241.

CAPITAL STOCK.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share pro rata.

The stockholders voted on Oct. 4, 1902, to increase the authorized common stock from \$58,183,900 to \$83,183,900. See V. 75, p. 793. Preferred stock on Dec. 31, 1873, was \$12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, etc.). In Oct., 1905, only \$548,000 prior lien bonds exchangeable for preferred stock remained outstanding.

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

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830. Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

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

On June 30, 1905, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz.:

Table with columns: Amount in the hands of the public, In treasury of the company (unsold) see below, Total reported by the company as outstanding, Reserved for prior liens, Available or eventually to become available for improvements, Total authorized.

GENERAL FINANCES, &C.—Capitalization per mile of road June 30, 1905; Stock, \$15,555; bonds, \$17,677; interest charge, \$858.

In Oct., 1902, made a traffic agreement with the Union Pacific RR., terminable on notice, for through passenger and freight service from Chicago to the Pacific coast. V. 75, p. 848, 1301; V. 76, p. 101.

In Apr., 1901, stockholders subscribed to \$8,673,200 new stock at par, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost \$4,300,000, and in Jan., 1902, \$2,362,100 additional common stock was sold to pay in par for 298 miles of new road, equipments and improvements. V. 72, p. 437, 935; V. 74, p. 378. In Oct., 1902, the rate of dividend on common was increased to 7 per cent.

The funded debt was increased during the year 1904-05 by the issue of \$553,000 of general mortgage bonds and was decreased \$1,483,000 by underlying bonds retired and canceled; of the latter, \$953,000 were converted into preferred stock. Of the funded debt there was in the treasury June 30, 1905, \$5,912,000 (against \$5,357,000

June 30, 1904), of which \$4,664,000 was general mortgage 3 1/2s and \$159,000 gen. M. 4s. During 1900-01 \$4,000,000 of the general 3 1/2s and \$100,000 general 4s were sold. V. 71, p. 1119; V. 73, p. 563.

Average freight train-load in 1904-05 was 264 tons; rate per ton per mile 0.881c.; in 1903-4 train-load, 245 tons; rate per ton per m. 0.890c.

EARNINGS.—2 mos., 1905. Gross, \$8,423,092; net, \$2,824,506. July 1 to Aug. 31, 1904. Gross, 8,207,274; net, 2,889,817.

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

Table with columns: 1904-05, 1903-04, 1902-03. Rows include: Aver. miles operated June 30, Passenger earnings, Freight earnings, Mail, express, &c., earnings, Total earnings, Maintenance of way, Maint. cars and engines, Transportation, gen. exp., etc., Taxes, Renewal account, Additions to property, Miscellaneous, Total expenses, Net earnings, Other income, Total net income, Interest on debt, etc., Balance for dividends, Div. on common 7 p. c., Div. on pref. 7 p. c., Balance, surplus, OFFICERS, DIRECTORS, EXECUTIVE COMMITTEE, NEW YORK OFFICE, CHICAGO & NORTH PACIFIC RR., CHICAGO & NORTH WESTERN RR.

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, E. W. Adams, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Milbank, William Rockefeller, Peter Geddes, John A. Stewart, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers, New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office.—30 Broad St.—(V. 81, p. 838, 849, 974, 1241).

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

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

Table with columns: Road owned in fee, Entire stock owned, Princeton & Western, St. Paul Eastern Grand Trunk (leased), De Pue Ladd & East. (leased), Sundry trackage, Total July 1, 1905, Large interest owned, Chicago St. Paul Minneapolis & Omaha.

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

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

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In July, 1905, extensions aggregating 363 miles were under construction. V. 81, p. 840, 1049. In Sept., 1905, the Pierre Rapid City & Northwestern Ry. was incorporated to build from Pierre, So. Dak., to Rapid City, 165 miles. V. 81, p. 1174.

CAPITAL STOCK.—Of the common stock \$2,338,538, and preferred \$3,835 remained in the co's treasury in July, 1905. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share. In 1903 the authorized common stock was increased from \$11,448,366 to \$77,601,045 (making the entire stock \$100,000,000). See GENERAL FINANCES below. V. 75, p. 1035, 1146; V. 77, p. 516.

The consolidated sinking fund bonds of 1915 have voting power.

Table with columns: Div., 185, '86 to '93, '94, '95, '96 to '99, '00, '01, '02, '03, '04, 1905. Com., 6 1/2 6 yearly, 3 4 5 yearly, 6 6 7 7 7. Pref., 7 1/2 7 yearly, 3 yearly.

In 1902, on common, Jan., 3 p. c.; July, 3 p. c. and 1 p. c. extra; in 1903 to 1905, 7 p. c. (paid J.S.J.). On pf., Jan., 1 1/2 p. c.; April, 1 1/2 p. c.; July, 1 1/2 p. c. and 1 p. c. extra; Oct., 2 p. c.; in 1903 to 1905, incl., 8 p. c. (paid Q.-J.). The extra dividends of 1 p. c. each on the stocks in July, 1902, increased the rate for the fiscal year 1901-2 to 7 and 8 p. c. on the common and pref. stocks, respectively. V. 74, p. 1194.

| RAILROADS.<br>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.<br>Stocks—Last Dividend.   |
|--|---|--|--|--|---|--|--|---|
|  |   |  |  |  | Rate per Cent.  | When Payable   | Where Payable, and by Whom.                              |   |
| <b>Chicago &amp; North Western—(Continued)—</b>  |   |  |  |  |   |  |  |   |
| Menominee River 1st M., two series (assumed). F  | 31  | '76-'80  | \$.....  | \$360,000  | 7   | J. & J.  | N.Y., Co.'s Office, 52 Wall                              | July 1, 1906  |
| Chicago & Tomah 1st (to be paid Nov. 1)..... }<br>Chicago Mil. & N. W. const. (to be paid Nov. 1) }<br>Des Moines & Minn. 1st M., Des M. to Jewell Jc. F. & Co.<br>Ottum. C. F. & St. P. 1st M. (\$25,000 p.m.), gu. Un. o<br>No. Ill. 1st M. (\$20,000 p. mile), assumed. Un. o<br>Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce. c<br>Mich. Div. 1st mort. (for \$3,000,000), g. Ce. c<br>Ashland Division 1st mortgage, gold Ce. c<br>Deben. (see text) sec. by mort of '89, g. Ce. c<br>Ext. & In p. M. for \$5,000,000, g., s. f. not dr. Ce. c<br>Income bonds (not cum.); no coupons..... r<br>Marsh. Ex. 1st M. \$600,000 (\$15,000 p.m.). Un. o<br>C. & N. W. s. f. bds of '79 (\$15,000 p.m.) r'd. at 105. For<br>Sinking fund debentures, 1933 Un..... o & r<br>25-year debentures Un..... o & r<br>Chicago & No. W. 30-year deb. Un..... o & r<br>Exten. 4s. \$20,000,000 (\$20,000 p. m.). Un. o & r<br>Gen'l gold bond, mort., \$165,000,000. Us. o & r<br><i>Branch Line Bonds Assumed.</i> | 152   | {1880<br>{1882   | .....<br>.....   | 1,528,000<br>601,000   | 6<br>6  | M. & N.<br>M. & N.   | do<br>do   | Nov. 1, 1905<br>Nov. 1, 1905  |
| Boyer Val. Ry., 1st M., \$16,000 per m. F. o & r<br>Minn. & Ia. Ry., 1st M., g., \$16,000 per m. F. o & r<br>Mankato & New Ulm, 1st M., g., \$416,000. F. o & r<br>Southern Iowa, 1st mort., \$1,120,000, g. F. o & r<br>Princeton & North., 1st M., \$2,100,000, g. F. o & r<br>Peoria & Northw., 1st M., \$2,125,000, g. F. o & r<br>Sioux City & Pac., 1st M., g., \$4,000,000 F. o & r<br>Minn. & So. Dakota, 1st M., gold, \$528,000. F. o & r<br>Iowa Minnesota & Northwestern 1st M., g. F. o & r<br>Frem. Elk. & M. V. cons. M. \$25,000 p.m., assumed<br>—In add'n sk. fd. July, 1905, held, a \$58,000; b \$172,500; c \$150,500; d \$135,000; e \$521,000 (and \$10,000 on hand); f \$181,000; g \$160,000; h \$1,143,000; i \$202,500; j \$94,000 (& \$5,321,000 on hand); k \$74,000; l All in s. f.; m Coup. int. M. & N.; reg. Q.-F   | 90<br>119<br>26<br>56<br>105<br>85<br>125<br>33<br>195<br>1,170 | 1898<br>1899<br>1899<br>1900<br>1901<br>1901<br>1901<br>1900<br>1900<br>1883 | 1,000 & c<br>1,000 & c<br>1,000<br>1,000 & c<br>1,000 & c<br>1,000 & c<br>1,000 & c<br>1,000<br>1,000 & c<br>1,000 | 1,440,000<br>1,904,000<br>p 416,000<br>N'ne July '05<br>n 1,940,000<br>2,125,000<br>o 3,926,000<br>528,000<br>3,900,000<br>7,725,000 | 3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>3 1/2 g.<br>6 | J. & D.<br>J. & D.<br>A. & O.<br>M. & S.<br>J. & J.<br>M. & S.<br>F. & A.<br>J. & J.<br>J. & J.<br>A. & O. | do<br>do<br>do<br>do<br>do<br>do<br>do<br>do<br>do<br>do | Dec. 1, 1923<br>June 1, 1924<br>Oct. 1, 1929<br>Sept. 1, 1925<br>Jan. 1, 1926<br>Moh. 1, 1926<br>Aug. 1, 1936<br>Jan. 1, 1935<br>Jan. 1, 1935<br>Oct. 1, 1933 |

Chicago & North Western Ry.—(CONCLUDED.)

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

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

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

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1, 1905, were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The Fremont Elkhorn & Missouri Valley consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table \$10,675,000 (along with \$2,560,000 Wyoming Central 1sts, A. F. E. & M. V. issue) are held as part collateral for Chicago & North Western extension bonds of 1886.

GENERAL FINANCES.—Stockholders in Feb., 1903, subscribed for \$9,226,110 and in July, 1905, for \$10,609,200 new common stock at par, raising the amount to \$58,949,900.

EARNINGS.—For 2 mos. end. Aug. 31: Gross, \$10,289,603 in 1905, against \$9,554,090 in 1904.

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual meeting is held the third Thursday in October. The report for 1904-05 was given at length in V. 81, p. 1033, 1047. Fremont Elkhorn & Mo. Valley, 1,372 miles, included from Feb. 16, 1903. See also edit., p. 1013.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent; stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscel., 17 p. o.

|                       | Years ending June 30 |              | Year end—    |              |
|-----------------------|----------------------|--------------|--------------|--------------|
|                       | 1905                 | 1904         | 1903         | May 31, 1902 |
| Average miles oper.   | 7,408                | 7,404        | 6,457        | 5,760        |
| Passenger earns.      | \$13,339,714         | \$13,027,708 | \$12,161,997 | \$10,886,139 |
| Freight.....          | 39,292,830           | 37,254,539   | 35,811,009   | 33,436,892   |
| Mall, express, &c.... | 3,112,731            | 3,052,337    | 2,666,137    | 2,321,091    |
| Total earnings.....   | \$55,745,275         | \$53,334,634 | \$50,639,142 | \$46,644,122 |
| Oper. exp. & taxes..  | 38,649,312           | 37,227,109   | 33,851,672   | 30,005,643   |
| Net earnings.....     | \$17,095,963         | \$16,107,525 | \$16,787,470 | \$16,638,479 |

|                         | Years end. June 30. |              | Years end. May 31. |              |
|-------------------------|---------------------|--------------|--------------------|--------------|
|                         | 1905                | 1904         | 1903               | 1902         |
| Total net receipts....  | \$18,631,798        | \$17,596,760 | \$18,095,548       | \$18,058,159 |
| Interest on debt.....   | \$7,988,976         | \$7,971,518  | \$7,475,970        | \$7,248,638  |
| Sinking fund, etc....   | 225,000             | 225,500      | 230,316            | 234,695      |
| Div. on common.....     | (7)3,333,324        | (7)3,333,324 | (7)3,060,414       | (7)2,737,868 |
| Div. on preferred....   | (8)1,791,600        | (8)1,791,600 | (8)1,791,600       | (8)1,791,598 |
| Real est., const., &c.. | 4,600,010           | 4,000,000    | 5,013,418          | 4,697,055    |
| Balance, surplus....    | \$642,898           | \$224,818    | \$523,830          | \$1,348,305  |

OFFICERS.—President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E. Osborn, 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treas. and Asst. Sec., S. O. Howe, New York. Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barzer, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, N. Y.; Marvin Hughitt, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Albert Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass. —(V. 81, p. 30, 558, 613, 775, 840, 1038, 1047, 1174, 1241.)

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

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

In 1904 a majority of the stock and income bonds was deposited with a committee (Thomas Carmichael, 54 William St., Chairman), under the terms of an agreement expiring Aug. 1, 1906, providing for the conversion of the incomes into first preferred and present preferred into second preferred stock and sale of the deposited securities on certain conditions. V. 79, p. 2454.

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

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

REPORT for year to June 30, 1903, in V. 78, p. 340. In 1903-4, gross, \$1,762,931; net, \$93,200; other income \$3,500; total deduc-

tions, \$222,609; balance, deficit, \$125,908. Pres., Charles E. Kim; ball, New York; Sec'y and Asst. Treas., H. W. Berger, Springfield, Ill. Treas. and Asst. Sec., C. M. Gleason, New York.—(V. 79, p. 2454)

Chicago Rock Island & Pacific Railroad.—Incorporated in Iowa on July 31, 1902, as an operating company, per plan V. 75, p. 239, to take over the Chic. R. I. & Pac. Railway. The entire capital stock (\$145,000,000) is owned by the Rock Island (holding) Company.

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired. In July, 1905, \$69,929,200 of the \$74,817,100 Railway stock had been acquired. In 1905 \$17,329,000 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,888,190 of the \$29,000,000 St. Louis & San Francisco com. stock. V. 76, p. 1406. Report for year ending June 30, 1905, was in V. 81, p. 1238, showing: Total income \$5,500,043; expenses, \$1,103; int. on bonds, \$3,647,333; divs. to Rock Island Co., \$1,950,000; bal., sur. for year, \$32,933.—(V. 81, p. 1238.)

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

| Mileage owned—                           | Miles. | Mileage leased—                                   | Miles |
|--|--------|---|-------|
| Chic., Ill., to Color. Sp'gs, Col.       | 1,064  | Keokuk & Des Moines.....                          | 162   |
| Davenport, Ia., to Terral, I.T.          | 710    | Peoria & Bureau Valley....                        | 47    |
| Herrington, Kan., to Tex-homa, O. T..... | 323    | White & Black River Val....                       | 62    |
| Burl'g'n, Ia., to Min'ap., Minn.         | 303    | Little Rock & Hot Springs                         |       |
| Vinton, Ia., to Watert'n, S.D.           | 376    | Western.....                                      | 23    |
| Branch lines.....                        | 2,162  |   |       |
|  | 4,944  | Trackage to St. Louis, Den-ver, Pueblo, etc.....  | 468   |
| Capital stock all owned—                 |        | St. Louis to Kan. City (un-der construction)..... | 304   |
| Choc. Okla. & Gulf (leased) ..           | 999    | Other lines under construc'n                      | 272   |
| Chic. R. I. & Et Paso.....               | 112    |   |       |
| Chic. R. I. & Gulf.....                  | 389    | Total mileage oper. & under                       | 7,783 |
|  | 1,500  | construc'n June 30, 1905..                        | 7,783 |

In Oct., 1905, branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 143 miles, was under construction under charter of Little Rock & Southern RR., connecting with Arkansas Southern RR., Eldorado, Ark., to Winnfield, La., 100 miles, acquired in Sept., 1905.

HISTORY.—A consolidation June 2, 1880, with \$50,000,000 stock. In July, 1905, \$69,929,200 of the \$74,842,600 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4 p. c. gold bonds of the Chic. R. I. & Pac. Railroad (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Isl'd Company" (of New Jersey), which owns the entire capital stock of the Railroad company. See statements for those cos.

The Union Pacific interests, jointly with the Ch. R. I. & Pac., control the Chicago & Alton Ry., the C. R. I. & P. owning \$18,790,000 stock. V. 79, p. 1462, 2206; V. 80, p. 472.

In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Isl & Peoria were acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250.

STOCK.—In July, 1901, stockholders subscribed to \$10,000,000 additional stock, raising the amount to \$60,000,000. See below. In 1902 the stock was increased to \$74,836,100 by sale of \$8,235,500 at par to shareholders, the issue of \$3,720,100 to take up Burl. Ced. Rap. & Nor. and Rock Island & Peoria minority stock and \$2,000,000 to purchase the St. Louis Kan. City & Colorado Ry., and by sale of \$880,500. V. 74, p. 1194; V. 75, p. 28; V. 77, p. 1742.

DIVIDENDS .. '94 '95 '96 '97 '98 '99 '02. '03. '04. 1905. since '93, P.ct. ... { 3 1/2 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/4 To Oct., 6 1/4

In 1904, Jan., 1 1/4; April, 3; July, 1 1/4; Oct., 2 1/4; 1905, Jan., 2; Apr., 2; Oct., 2 1/4.

Special distributions to stockholders, including \$1.63 per share June 17, 1905, see V. 80, p. 2398

BONDS.—Of the general 4s of 1898, those unissued are available as follows: \$25,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the 1st 6s of 1917. Bankers' Trust Co. of New York, trustee. Mort. Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.



The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all the stock of the Choctaw Oklahoma & Gulf RR. (see that company). V. 74, p. 775, 829, 936, 1356.

The refunding 4 p. c. bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,150 miles; also a



# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,088 Miles.

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





**L A K E S U P E R I O R**  
**O N T A R I O**  
**L A K E M I C H I G A N**  
**L A K E H U R O N**  
**L A K E E R I E**  
**L A K E O N T A R I O**

**M I L W A U K E E**  
**C H I C A G O**  
**D E T R O I T**  
**T O R O N T O**  
**B U F F A L O**

**MICHIGAN CENTRAL**  
**NORTHWESTERN**  
**DETROIT & MILWAUKEE**  
**CANADIAN PACIFIC**  
**WISCONSIN CENTRAL**  
**INDIANA CENTRAL**  
**OHIO CENTRAL**  
**ONTARIO CENTRAL**

**ST. LOUIS**  
**ST. CINCINNATI**  
**ST. CLEVELAND**  
**ST. PITTSBURGH**  
**ST. PHILADELPHIA**  
**ST. BALTIMORE**  
**ST. WASHINGTON**  
**ST. NEW YORK**



MAP OF THE  
**GREAT CENTRAL ROUTE**  
 Cincinnati, Hamilton & Dayton Ry.  
 Pere Marquette Railroad  
 Chicago, Cincinnati & Louisville R. R.  
 AND CONNECTIONS.

| RAILROADS.<br>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—Final Dividend—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|------------------------------|-----------------------------|-------------------------------------|
|   |                |                |                     |                    | Rate per Cent.         | When Payable                 | Where Payable, and by Whom. |                                     |
| <i>Chic. Peo. &amp; St. L.</i> —Pr. lien M., g., call at 107½ Ta. c*                      | 230            | 1900           | \$1,000             | \$1,650,000        | 4½ g.                  | M. & S.                      | N. Y. office, 52 William.   | Mo. 1, 1930                         |
| Consol. M., \$2,000,000, g., called at 105 Col. c*  | 230            | 1900           | 1,000               | 2,000,000          | 5 g.                   | J. & J.                      | do do                       | July 1, 1930                        |
| Income M., g. (text) non-cum., called at par EC   | 230            | 1900           | 1,000               | 2,000,000          | Up to 5 p              | er cent                      | when earned.                | July 1, 1930                        |
| <i>Ch. R. I. &amp; Pac. RR.</i> —Col. tr. M., \$75,000,000, Ce. c* & R.                   | 1902           | 1,000 & c      | 69,929,140          | 4 g.               | M. & N.                | N. Y., First Nat. Bk.        | Nov. 1, 2002                |                                     |
| Col. tr. M., \$18,500,000, g., red. 102½ Ce. c* & R.                                      | 1903           | 1,000          | 17,329,140          | 5 g.               | M. & S.                | do do                        | Sept. 1, 1913               |                                     |
| <i>Chic. Rock Isl. &amp; Pac. Ry.</i> —Stock (\$75,000,000).                              | 100            | 100            | 74,842,600          | See text.          | Quar.                  | N. Y., office 71 B'way.      | Oct. 2, '05, 24             |                                     |
| 1st M., Chic., Ill., to Council Bluffs & br'ches. Us. c*                                  | 764            | 1877           | 1,000 & c           | 12,500,000         | 6                      | J. & J.                      | N. Y., First Nat. Bk.       | July 1, 1917                        |
| General mortgage, \$100,000,000, gold c* & R.   | 3,165          | 1898           | 1,000 & c           | 61,581,000         | 4 g.                   | J. & J.                      | do do                       | Jan. 1, 1988                        |
| Col. tr. M., g., Ser. D to P, due yrly. red. 101½ Ce. c*                                  | 1902           | 1,000          | 19,422,000          | 4 g.               | M. & N.                | do do                        | May, 1906-18                |                                     |
| Ref. M., \$163,000,000, g., red. 105 to '11. Ce. c* & R.                                  | Text.          | 1904           | 1,000 & c           | 32,553,000         | 4 g.                   | A. & O.                      | do do                       | Apr. 1, 1934                        |
| Notes sec. by \$11,250,000 ref. bonds, red. at 102  | 1904           | 1,000          | 7,500,000           | 4½                 | J. & J.                | N. Y., First Nat. Bank.      | July 1, 1907                |                                     |
| <i>Chic. &amp; R. I. Elev. M., g., gu. p. &amp; i., red. par. i. G</i>                    | 1904           | 1,000          | 1,000,000           | 5 g.               | A. & O.                | 1st Tr. & Sav. Bk., Chic.    | Oct. 1, 1924                |                                     |
| Consol. Ind. Coal 1st M., g., int. gu. red. 110 s. f. G                                   | 1905           | 1,000          | 2,500,000           | 5 g.               | J. & D.                | do do                        | June 1, 1935                |                                     |
| <i>Chicago St. Louis &amp; New Orleans</i> —See ILL. CENTR                                | AL.            |                |                     |                    |                        |                              |                             |                                     |
| <i>Chicago St. Paul Minn. &amp; Omaha</i> —Com. stock..                                   | 100            | 100            | 18,558,953          | 7 in 1905          | F. & A.                | N. Y., Office, 52 Wall St.   | Aug. 21, '05 3½             |                                     |
| Prof. stock, non-cum., including scrip (see text).  | 100            | 100            | 11,259,911          | 7 in 1905          | F. & A.                | do do                        | Aug. 21, '05, 3½            |                                     |
| St. Paul Stillwater & Taylors' Falls 1st mort. c*   | 21             | 1878           | 500 & c.            | 334,800            | 7                      | J. & J.                      | do do                       | Jan. 1, 1908                        |
| Hud. & River Falls 1st M., Hudson to River Falls. c*                                      | 12             | 1878           | 500 & c.            | 125,000            | 8                      | J. & J.                      | do do                       | July 1, 1908                        |
| Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*                               | 177            | 1878           | 500 & c.            | 1,814,000          | 6 g.                   | M. & N.                      | do do                       | May 1, 1918                         |
| St. P. & Sioux City, 1st M., g., \$10,000 p. m. Ce. c*                                    | 607            | 1879           | 1,000               | 6,070,000          | 6 g.                   | A. & O.                      | do do                       | Apr. 1, 1919                        |
| No. Wis. 1st M. Lake St. C. ton'r Spooner ass'd. Ce. c*                                   | 80             | 1880           | 1,000               | 654,000            | 6                      | J. & J.                      | do do                       | Jan. 1, 1930                        |
| Sault Ste. Marie & Southwest'n 1st M., assumed. c*  | 37             | 1890           | 1,000               | 350,000            | 5                      | M. & N.                      | do do                       | Nov. 1, 1915                        |
| C. St. P. M. & O. M., \$30,000,000 (\$15,000 p. m.) Ce. c*                                | 1880           | 1,000          | 14,745,000          | 6                  | J. & D.                | do do                        | June 1, 1930                |                                     |
| do do consols., interest reduced. ....  | 1880           | 1,000          | 2,474,000           | 3½                 | J. & D.                | do do                        | June 1, 1930                |                                     |
| <i>Chicago Southern</i> —See SOUTHERN INDIANA.  |                |                |                     |                    |                        |                              |                             |                                     |
| <i>Ch. Sub.</i> —Ill. T. 1st M., \$30,000,000, g. red. 105 EC                             | 27             | 1903           | 1,000               | 17,000,000         | 5 g.                   | J. & D.                      | N. Y., 1st Nat. Bk. & Chic. | Dec. 1, 1928                        |
| Chic. Dock M., assumed, red. 105 (V. 68, p. 333)  | 1899           | 1,000          | 665,000             | 4 g.               | A. & O.                | North. Tr. Co., Chicago.     | 1929                        |                                     |
| Notes sec. by 2d M. Chic. Dock, due \$333,750 yrly  | 1899           | 1,000          | 1,335,000           | 4                  | J. & J.                | do do                        | July 1, '05-'09             |                                     |
| <i>Chic. Term'l Tr. RR.</i> —Ch. & Gt. W. 1st M., g., ass'd. c*                           | 1886           | 1,000          | 394,000             | 5 g.               | J. & D.                | N. Y., Mercantile Trust.     | June 1, 1936                |                                     |
| City of Chicago purchase money mort., assumed   | 1886           | 1,000          | 650,000             | 5                  | M. & N.                | To City of Chicago.          | May 1, 1938                 |                                     |
| Chic. Term. Transf. 1st M., g., \$16,500,000 Us. c* & R.                                  | 91             | 1897           | 1,000               | 15,140,000         | 4 g.                   | J. & J.                      | See text.                   | July 1, 1947                        |
| <i>Chicago &amp; Western Indiana</i> —Stock (see text)                                    | 100            | 100            | 5,000,000           | 6                  | Q.—J.                  | Chicago.                     | Oct. 1, '05, 1½             |                                     |
| General M., gold, sink. fund, subj. to call 105. c*                                       | 48             | 82-92          | 1,000               | 9,179,667          | 6 g.                   | Q.—M.                        | N. Y., J. P. Morgan & Co.   | Dec. 1, 1932                        |
| Consol. mortgage, \$50,000,000, gold IC. .... c*  | 1902           | 1,000          | 17,071,000          | 4 g.               | J. & J.                | Ill. Tr. & S. Bk. Chic. & NY | July 1, 1952                |                                     |

junior lien subject to existing mortgages on all the other lines of the system of the railway company, aggregating, exclusive of leased lines and trackage, 5,690 miles. See General Finances below, also CHRONICLE of Jan. 23, 1905, and full statement in V. 78, p. 228, 234; V. 79, p. 171 6, 2206. They are issued and issuable as follows: Issuable forthwith (compare "General Finances" below.) \$15,000,000 Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds 25,000,000 Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:

| BONDS TO BE TAKEN UP.  |              |
|--|--------------|
| Chicago Rock Island & Pacific Ry. gen. mort. 4s, hereafter to be issued, viz.:   |              |
| (a) To retire at maturity first 6s of 1917. ....   | \$12,500,000 |
| (b) At not exceeding \$1,000,000 per year for additions and improvements. ....   | 25,900,000   |
| Burlington Cedar Rapids & Northern Ry. Co. cons. 5s hereafter to be issued to retire:  |              |
| (a) B. C. R. & N. Ry. first mortgage 5s of 1908. ....  | 6,500,000    |
| (b) Cedar Rapids Iowa Falls & N. 1st mort. 5s of 1921  | 1,905,000    |
| Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mortgage 5s of 1919. .... | 5,500,000    |
| Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral). ....  | 22,410,000   |
| Six per cent notes of 1905 of D. R. Francis and John Scullin (\$2,250,000 each) [paid Jan. 1, 1905]. ....  | 4,500,000    |
| Rock Island & Peoria Ry. Co. consol. mort. 6s of 1925. ....  | 450,000      |
| Choctaw Okla. & Gulf RR. equip. trust certificates. ....   | 2,360,000    |
|  | 82,025,000   |
| Reserved to provide 75 p. c. of purchase price of securities of other companies hereafter acquired. ....   | 13,500,000   |
| Reserved to be issued at not over \$2,500,000 yearly from Jan. 1, 1904, for future improvements and equipment. .                                     | 27,475,000   |
| As to Chic. R. I. & Pac. Elevator mortgage, see V. 79, p. 2590.  |              |
| As to Consolidated Indiana Coal 5s, interest guaranteed, see V. 80, p. 2401, 2623.   |              |

GENERAL FINANCES.—In Dec., 1904, \$33,904,000 first and refunding 4s had been issued, of which \$25,553,000 were sold to pay for capital expenditures theretofore made, including purchase of \$18,790,000 Chicago & Alton stock and for obligations maturing in 1905. In Jan., 1905, the issuance of bonds under sections 2 and 3 of article 1 of said mortgage was warranted to a total of \$40,000,000 (including a part of the \$33,904,000 just mentioned), by expenditures aggregating \$46,271,939 made since Jan. 1, 1901, viz.:

|  |              |
|--|--------------|
| Acquisition, construction and completion of 1148 miles of new railroad, on which they are a first lien. ....   | \$32,528,548 |
| Shops at Moline, Ill. ....   | 1,763,749    |
| Terminals at Minneapolis and St. Paul. ....  | 980,986      |
| New equipment. ....  | 10,998,656   |
| Compare V. 80, p. 472, and V. 79, p. 2206. In April, 1905, \$7,000,000 additional was sold, of which \$3,846,000 for improvements and balance account redemption of Scullin and Francis notes. V. 80, p. 1423. |              |

LATEST EARNS.—2 mos. } 1905. .... Gross, \$3,352,978; net, \$2,366,117  
 July 1 to Aug. 31. } 1904. .... Gross, 6,930,812; net, 2,163,593

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

| Year ending June 30                            | 1904-05      | 1903-04      | 1902-03      |
|--|--------------|--------------|--------------|
| Miles operated. ....                           | 7,232        | 7,205        | 6,978        |
| Passenger earnings. ....                       | \$12,050,781 | \$11,697,033 | \$11,490,544 |
| Freight earnings. ....                         | 29,662,336   | 31,167,006   | 30,917,281   |
| Mail, express, rentals, etc. ....              | 2,338,342    | 2,105,452    | 1,968,795    |
| Gross earnings. ....                           | \$44,051,509 | \$44,969,491 | \$44,376,620 |
| Net earnings. ....                             | 12,993,300   | 13,194,598   | 16,317,455   |
| Other income. ....                             | 1,526,172    | 1,333,833    | 1,671,487    |
| Total income. ....                             | \$14,519,472 | \$14,528,431 | \$17,988,942 |
| Taxes. ....                                    | 1,609,949    | \$1,437,578  | \$1,319,300  |
| Interest and rentals. ....                     | 8,176,373    | 7,062,655    | 7,096,731    |
| Dividends. .... (6¼%) 4,676,622 (8%) 5,985,060 |              |              | 4,680,766    |
| Balance. ....                                  | \$56,487     | \$43,138     | \$4,892,145  |

OFFICERS.—Chairman of Board, D. G. Reid; President, B. L. Winchell; Chairman of Exec. Com., Vice-Pres. and Gen. Counsel, Robt. Mather; 2nd Vice-Pres. and Gen. Mgr., H. U. Mudge; Sec. and Treas., George H. Crosby. N. Y. office, 71 Broadway.—(V. 81, p. 777, 1238, 1256.)

*Chicago St. Paul Minneapolis & Omaha Ry.*—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,093 m.; total, July 1, 1905, 1,686 m., of which 1,617 are owned and 69 miles leased. V. 69, p. 1147. In Oct., 1904, purchased Chippewa Valley & N. W. Ry., which was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles, of which 46 miles operated in July, 1905, and Eau Claire Chippewa Falls & N. E. Ry., of which 49 m. Chippewa Falls, Wis., to Yellow River, operated.

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

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30, 1904, common stock and scrip, \$2,844,

340 preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

| Divs.—  | '91  | '92 | '93 | '96                | '97 | '98 | '99 | '00 | '01 | '02 | '03 | '04 | 1905 |
|---------|------|-----|-----|--------------------|-----|-----|-----|-----|-----|-----|-----|-----|------|
| Com. %  | None | 2   | 2   | 3½                 | 5   | 5   | 8   | 6   | 6   | 7   |     |     |      |
| Prof. % | 4    | 6½  | 7   | per ann. (3½ F&A.) |     |     |     |     |     |     |     |     | 7    |

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, 6s for dollar, for consol. 6s of 1880, due 1930. V. 68, p. 521. In 1903, sold \$2,000,000 3½ p. c. consols. V. 76, p. 653, 704; V. 77, p. 2389.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months), gross, \$1,943,115 in 1905; \$1,825,523 in 1904.

REPORT.—Year now ends June 30. For 6 mos. ending June 30, 1904, \$4,980,037; net over taxes, \$1,421,344; interest and rentals, \$806,933; div. on com. stock (3 p. c.), \$556,665; div. on pref. (3½ p. c.), \$393,988; bal., def., \$336,242. Report for 1904 05. V. 81, p. 1038

|  | Years end. June 30 | 1905.        | 1904.        | Year ending Dec. 31, '04. |
|--|--------------------|--------------|--------------|---------------------------|
| Gross earnings. ....                     | \$11,926,000       | \$11,438,292 | \$12,053,271 |                           |
| Operat'g expenses and taxes. ....        | 7,676,528          | 7,435,860    | 7,726,662    |                           |
| Net earnings. ....                       | \$4,249,472        | \$4,002,432  | \$4,328,609  |                           |
| Net rentals paid. ....                   | 124,276            | 1,602,439    | 121,283      |                           |
| Net int. on debt (less other inc.). .... | 1,484,066          |              | 1,455,600    |                           |
| Div. on pref. stock. ....                | (7)787,976         | (7)787,976   | (7)787,976   |                           |
| Div. on com. stock. ....                 | (7)1,298,885       | (7)1,113,330 | (6)1,113,315 |                           |
| Appropriation for imp'ts. ....           | 400,000            | 500,000      | 500,000      |                           |
| Surplus of RR. Co. ....                  | sur. \$154,269     | def. \$1,313 | \$350,435    |                           |
| Net from land sales. ....                | \$71,197           | (?)          | \$118,046    |                           |

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

*Chicago Subway Co.*—Incorporated in New Jersey on Nov. 21, 1904. Has acquired over 99¼ per cent of the \$30,000,000 Illinois Tunnel Co. stock, which has completed 33 miles of narrow-gauge electric tunnel railroad for the transfer of freight from the various railroad terminals to the down-town business district and proposes to develop and extend the system. Controlled by interests identified with the leading railroads entering Chicago. Also owns entire stock of Illinois Telephone Construction Co., the Tunnel Co. operating over 8,000 telephones, to be increased to 10,000; also owns entire stock Chicago Warehouse & Terminal Co. V. 79, p. 2794, 2588, 2455, 501; V. 78, p. 820; V. 80, p. 163, 600. Gov't mail contract, V. 80, p. 1110; V. 81, p. 613.

Stock authorized, \$50,000,000, of which \$10,000,000 to remain in the treasury; par of shares, \$100. Bonds, see table above. V. 80, p. 163. Directors of Illinois Tunnel Co. now include the Presidents of the St. Paul, Atchison, Rock Island, Alton, Erie, C. B. & Q., Union Pacific, etc. V. 79, p. 2796. Pres., A. G. Wheeler. (V. 81, p. 1033.)

*Chicago Terminal Transfer RR.*—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 miles; leases from Chicago Junction Ry., 10 miles; trackage, 7 miles; total, 101 miles; 2d track, 57 m.; sidings, 116 m.; total all tracks, 274 miles.

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

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

Halgarten & Co. of New York requested bondholders to communicate with them before taking steps. V. 80, p. 221.

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

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

LATEST EARNS.—2 mos. } 1905. .... Gross, \$284,282; net, \$114,048  
 July 1 to Aug. 31, } 1904. .... Gross, 266,995; net, 88,733

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

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec and Asst. Treas., W. T. Wisner 2d, 30 Broad St., N. Y. New directors Oct. 1905, V. 79, p. 1641, 2084; V. 81, p. 1241.—(V. 81, p. 897, 1241.)

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

*Chicago & Western Indiana RR.*—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <i>Chicago &amp; West Michigan</i> —See PERE MARQ. RR.                                    |                |               |                     |                    |                        |              |                             |   |
| <i>Chicago Wisconsin &amp; Minnesota</i> —See WISCONSIN C                                 |                |               |                     |                    |                        |              |                             |   |
| <i>Chihuahua &amp; Pacific</i> —1st M., \$2,000,000, g. Ma.                               | 125            | 1899          | 1,000               | \$2,000,000        | 5 g.                   | M. & N.      | N. Y., Off., 80 Br'dway.    | May 1, 1949   |
| <i>Choctaw &amp; Memphis</i> —See CHOC. OKLAH. & GULF.                                    |                |               |                     |                    |                        |              |                             |   |
| <i>Choc. Oklah. &amp; Gulf RR.</i> —See ROCK ISLAND CO.                                   |                |               |                     |                    |                        |              |                             |   |
| <i>Cin. Bluffton &amp; Chic.</i> —1st M., \$1,500,000, g.                                 | ....           | 1903          | 1,000               | See text.          | 5 g.                   | M. & S       | N. Y., Tit. Gu. & Tr. Co.   | Sept. 1, 1933                                       |
| <i>Cin. Dayton &amp; Ironton</i> —See CIN. HAM. & DAYTON.                                 |                |               |                     |                    |                        |              |                             |   |
| <i>Cin. Find. &amp; Ft. W.</i> —1st M., g., guar., end. red. N. c*                        | 92             | 1903          | 1,000               | 1,150,000          | 4 g.                   | M. & N.      | N. Y., No. Am. Trust Co.    | Nov. 1, 1923  |
| <i>Cin. Ham. &amp; Dayton</i> —Com. stock   | ....           | ....          | 100                 | 8,000,000          | See text.              | Text.        | Cincinnati.                 | Dec. 24, '03, 2%                                    |
| Second (now 1st) mortgage, gold   | 69             | 1887          | 1,000               | 2,000,000          | 4 1/2 g.               | J. & J.      | N. Y., H. B. Hollins & Co.  | Jan. 1, 1937  |
| General mortgage, \$7,800,000, gold   | 60             | 1892          | 1,000               | 3,000,000          | 5 g.                   | J. & D.      | do do                       | June 1, 1942  |
| Cin. Dayton & Chicago, 1st mortgage   | 95             | 1892          | 1,000               | 1,200,000          | 4                      | A. & O.      | do do                       | Apr. 1, 1942  |
| Cin. Day. & Iron., 1st M., g., gu. (assumed)  | 164            | 1891          | 1,000               | 3,500,000          | 5 g.                   | M. & N.      | do do                       | May 1, 1941   |
| Refunding mort., \$35,000,000, gold, U. M. c* & r   | ....           | 1904          | 1,000 & c           | 8,500,000          | 4 g.                   | J. & J.      | Am. L. & Tr. Co., Bost.     | July 1, 1954  |
| New mort., \$50,000,000 authorized 'c   | ....           | 1905          | ....                | See text.          | 4 1/2 g.               | J. & J.      | do do                       | Jan. 1, 1955  |
| Joint M. (collat. Chic. Cin. & L. stock) red. A. R.                                       | ....           | 1904          | 1,000               | 3,500,000          | 4 g.                   | J. & J.      | do do                       | July 1, 1914  |
| Gold collateral notes, subj to call at 101  | ....           | 1905          | 1,000               | 15,000,000         | 4 1/2 g.               | M. & S.      | New York.                   | Sept. 1, 1908                                       |
| Car trusts, g., \$14,000 due s. a., beg. Oct., '06. C. c                                  | ....           | 1905          | 1,000               | 1,080,000          | 4 1/2 g.               | A. & O.      | New York.                   | To Apr. 1, 1916                                     |
| Dayton & Michigan, 1st mort., guar. p. & i. end. o  | 142            | 1881          | 1,000               | 2,728,000          | 5                      | J. & J.      | do                          | Jan. 1, 1911  |
| <i>Cin. &amp; Ind. West.</i> —See CHICAGO CIN. & LOUISV.                                  |                |               |                     |                    |                        |              |                             |   |
| <i>Cin. Ind. &amp; West</i> —Ind. Dec. & (not guar.) Ce.                                  | 269            | 1895          | 1,000               | 2,229,000          | 5 g.                   | J. & J.      | N. Y., Central Trust Co.    | Jan. 1, 1935  |
| W. 1st M. g., red. at 110. } guar. p. & i. (end.) c.                                      | 381            | 1895          | 1,000               | 933,000            | 5 g.                   | J. & J.      | do do                       | Jan. 1, 1935  |
| C. I. & W. 1st & ref M., \$8,200,000, g., p. & i. en. Fa.                                 | ....           | 1903          | 1,000               | 4,672,000          | 4 g.                   | J. & J.      | N. Y., Kessler & Co.        | Jan. 1, 1953  |
| <i>Cin. Intr-Terminal RR.</i> —1st pref. stock (see text)                                 | Text.          | ....          | 100                 | 700,000            | 4                      | F. & A.      | Cincinnati.                 | ....  |
| <i>Cincinnati Lebanon &amp; Northern</i> —1st mortgage, c                                 | 38             | 1886          | 1,000               | 200,000            | 5                      | J. & J.      | Cinn., Cen. Tr. & S. D. Co. | Jan. 1, 1916  |
| 1st con. M. \$1,500,000, g., p. & i. en. (V. 75, p. 1398) c*                              | 52             | 1902          | 1,000               | 1,291,000          | 4 g.                   | M. & N.      | do do                       | Nov. 1, 1942  |
| <i>Cin. &amp; Mus. V.</i> —1st M. \$2,000,000, g., p. & i. end. Fo*                       | 148            | 1898          | 1,000               | 1,600,000          | 4 g.                   | F. & A.      | N. Y., Farm. L. & Tr. Co.   | Aug. 1, 1948  |

Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 260 miles; also owns about 1,000 acres of real estate, passenger and freight yds., warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Grand Trunk West., the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns \$1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding. V. 73, p. 819.

DIVS.—'92-'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. Per cent. } 6 y'ly. 7 1/2 6 6 6 6 6 6 6 6 6 6

BONDS.—The general mortgage bonds are drawn at 105 and interest in such annual amounts as will retire the debt by maturity.

Of the consol. 4s of 1902 (authorized issue \$50,000,000) \$11,832,000 has been sold on account of track elevation and other improvements, \$5,189,000 additional were used to refund bonds canceled by operation of the sinking fund, \$9,180,000 are reserved to retire underlying bonds and \$23,749,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 269, showing gross income, \$1,434,002; interest, etc., \$1,112,612; divs., \$300,000; bal., sur., \$21,390.—(V. 81, p. 725, 777.)

**Chihuahua & Pacific RR.**—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Extension from Elcarpio Jct. to Temoachic, Mex., 55 miles, was completed July, 1905. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,500,000; par of shares, \$100. Bonds, see table above.—(V. 79, p. 902.)

**Choctaw Oklahoma & Gulf RR.**—(See Map of Rock Island.)

| Road Owned—  | Miles. | Branches to mines.....        | 27    |
|--|--------|-------------------------------|-------|
| Hopfield, Ark., via Sayre, O. T., to Tex. State line.... | 648    | Leased—                       |       |
| Haleyville, I. T., to Ardmore.                           | 118    | White & Black River Valley.   |       |
| Tecumseh, O. T., to Asher, O. T.                         | 25     | Brinkley to Jacksonport, Ark. | 62    |
| Geary, O. T., to Alva and Anthony, Kan.                  | 137    | Little R. & Hot Spr. West.,   |       |
| Hot Springs, Ark., to Benton and Malvern                 | 39     | Benton to near Little Rock    | 23    |
| Haleyville to Wilberton....                              | 22     | Trackage                      | 4     |
|  |        | Total                         | 1,105 |

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

BONDS.—The consol. mortgage of 1902 is for the authorized amount of \$1,000,000 on the coal properties and \$15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Full data in V. 77, p. 233-6. Chic. R. I. & Pac. Ry. 4s of 1904 are reserved to take up consols of 1902 issuable to retire \$5,500,000 general 5s and also car trusts. V. 78, p. 234. Little Rock Bridge 6s are subject to call at 105 for sinking fund of \$20,000 yearly. V. 71, p. 602. Car trusts, see table above; V. 73, p. 1312, 1356; V. 74, p. 727.

REPORT.—Balance sheet, etc., in V. 77, p. 2336. Year end. June 30.

| Year—   | Gross.      | Net.        | Other inc. | Charges.    | Bal., sur.  |
|---|-------------|-------------|------------|-------------|-------------|
| 1902-03   | \$6,251,658 | \$2,120,951 | \$19,983   | \$1,101,659 | \$1,039,275 |
| Report for 1900-01 in V. 74, p. 149, 203, 212.—(V. 78, p. 988, 2598.) |             |             |            |             |             |

**Cincinnati Bluffton & Chicago RR.**—Projected from Huntington to Union City, Ind., 70 miles, of which Bluffton to Portland, 29 miles, completed. In July, 1904, William S. Fleming was appointed receiver; liabilities were stated as about \$900,000, mostly secured by \$750,000 bonds held as collateral. V. 79, p. 268, 626. In July, 1905, sale was ordered; no plan of reorganization had been formulated. Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares \$100 each. Bonds, see table above. Pres., S. H. Braeay; Sec., Charles Blackburn; Treas., John Traise. Office, 616 Tribune Building, Chicago, Ill.—(V. 78, p. 1167; V. 79, p. 268, 626; V. 81, p. 31.)

**Cincinnati Findlay & Fort Wayne Ry.**—(See Maps, pages 40, 41.)—Owns Findlay, O., to Fort Wayne, Ind., 80 miles; also connecting link with the Cin. Ham. & D. from Delphos to Cloverdale, 12 miles, completed Oct. 15, 1904, V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1, 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. For 3 mos. ending Sept. 30, 1904, gross, \$44,820; net \$16,198; int. and taxes, \$12,685; bal., sur., \$3,513.—(V. 79, p. 2696.)

**Cincinnati Flemingsburg & Southeastern RR.**—V. 81, p. 507.

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

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

| Road owned—(See this Co.) Miles. | Proprietary roads— Miles.          |
|----------------------------------|------------------------------------|
| Cincinnati to Dayton, O.....     | Cincinnati Ind. & Western... } 379 |
| Dayton to Dean, O.....           | Cincinnati & Dayton.....           |
| Dayton to Delphos, O.....        | Columbus Findlay & Northern. 18    |
| Trackage.....                    | Bowling Green RR..... 21           |
| Roads leased—                    | Piqua & Troy Branch..... 8         |
| Dayton & Michigan..... } 142     | Pere Marquette RR..... } 2,396     |
| Cin. Find. & Ft. Wayne... } 180  | Chic. Cin. & Louisv..... } 264     |
| Home Avenue RR.....              | 3                                  |
|                                  | Total of all..... 3,675            |

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

NEW CONTROL, ETC.—In Sept., 1905, the Erie RR. acquired control through purchase of about \$5,000,000 stock. V. 81, p. 974. In July, 1904, the Cinn. Ham. & Dayton purchased \$11,000,000 of the \$14,145,500 outstanding Pere Marquette common stock. The entire stock of the Chicago Cincinnati & Louisville has been secured through the issue of \$3,500,000 Cin. Ham. & Dayton and Pere Marquette joint collateral trust bonds. See also BONDS below.

The stockholders on Jan. 12, 1905, authorized a lease of the Pere Marquette RR. for 999 years; the lease of the portion of the Chic. Cin. & Louisv. located in the State of Ohio and the guaranty of certain bonds etc. V. 79, p. 2696; V. 80, p. 162; V. 81, p. 899. Under lease of Pere Marq., the C. H. & D. guarantees 5 p. c. on common stock, \$12,854,500 of the \$16,000,000 outstanding being owned by the C. H. & D.

Toledo Terminal & Railway bonds, see that company.  
STOCK.—In 1904 most of the \$6,925,500 5 p. c. pref. and all of the \$1,074,500 4 p. c. pref. stock was purchased by company at \$110 and \$100 per share, respectively. V. 79, p. 733, 786, 902, 1461. See notes of 1905 below.

DIVIDENDS since consolidation— November, 1895, to Aug., 1905. Preferred, issued in 1895..... 5 per cent yearly.  
On common 2 p. c. paid Dec. 24, 1903; none since to Oct., 1905.

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

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4 1/2s, the greater part (\$7,574,500) of the preferred 4 p. c. and 5 p. c. stock of the C. H. & D. \$375,000 bonds of constituent companies, and 7,501 shares of Southwest'n Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire pref. stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1053.

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

The C. H. & D. and Pere Marquette joint collat. trust 4s due 1914 (\$4,000,000 authorized issue) are secured by the entire \$4,206,000 Chic. Cin. & Louisv. stock, \$500,000 being reserved for improvements and equip'm't to C. C. & L.; they may be called on or before July 1, 1909, at 105; thereafter at 102 1/2. V. 79, p. 2696; V. 80, p. 163; V. 81, p. 264.

GUARANTIES.—Guarantees securities of Cin. Ind. & West., Dayton & Mich. and Cin. Find. & Ft. Wayne; also \$933,000 Ind. Dec. & West. 5s and \$6,000,000 Pere Marquette refund. 4s.

REPORT.—Fiscal year ends June 30. Report in V. 79, p. 1952.

| Year end. June 30—                | 1904.        | 1903        | 1902.       |
|-----------------------------------|--------------|-------------|-------------|
| Miles operated.....               | 1,015        | 1,015       | 971         |
| Gross earnings.....               | \$8,272,151  | \$8,124,021 | \$7,094,717 |
| Net income.....                   | 2,210,425    | 2,528,486   | 2,204,059   |
| Deduct interest on bonds.....     | 1,063,603    | 1,055,571   | 1,041,466   |
| Div. pref. stock D. & M. RR.....  | 96,900       | 96,900      | 96,900      |
| Div. com. stock D. & M. RR.....   | 84,066       | 84,066      | 84,066      |
| Div. com. stock Home Ave. RR..    | 5,000        | 4,000       | 3,263       |
| Div. pref. stock C. H. & D. Ry... | 389,237      | 389,228     | 389,225     |
| Div. com. stock C. H. & D. Ry...  | (2%) 160,000 | .....       | .....       |
| Div. com. stock C. I. & W. RR..   | 167,322      | 126,798     | .....       |
| Total.....                        | \$1,811,134  | \$1,916,564 | \$1,614,926 |
| Surplus.....                      | \$399,293    | \$611,922   | \$589,133   |

OFFICERS.—President, F. D. Underwood; Vice-Pres., Russell Harding; Gen. Mgr., J. A. Edson; Treas., J. E. Howard; Sec. Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman.  
Directors.—F. D. Underwood, Charles Steele, Samuel Spencer, Geo. F. Baker, Geo. W. Young, H. McK. Twombly, R. R. Rhodes and Richard N. Young, New York; Russell Harding and J. E. Bruce, Cincinnati; Chas. A. Otis Jr., Cleveland; Ohio; W. I. Dechant, Middletown, Ohio.—(V. 80, p. 1956, 2343; V. 81, p. 154, 264, 507, 777, 899, 974.)

**Cincinnati Indianapolis & Western RR.**—(See Maps, pages 40 and 41.)—Hamilton, O., to Springfield, Ill., 296 m.; Sidell

| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables.   | Miles of Road.  | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |              |                             | Bonds—Princpal, When Due. Stocks—Last Dividend. |
|---|-----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
|   |                 |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <i>Cin. N. O. &amp; Tex. Pac. Jc.</i> —Com. stock, \$3,000,000. Pref. stock, 5 per cent, cum., \$3,000,000. Equipment bonds, due about \$85,000 semi-ann. | ....            | ....           | \$100               | \$3,000,000         | See text.              | Text.        | Cincinnati                  | June 15, '05, 3 Sept. 1, '05, 14 Mr.'06-Mar'11  |
| <i>Cincinnati Northern</i> —1st M., \$3,000,000, g. G. c. & r.  | ....            | 1904           | 1,000               | 935,000             | 4                      | M. & S.      | New York, Blair & Co.       | July 1, 1951                                    |
| <i>Cin. Richmond &amp; Ft. W.</i> —1st mort., gold, int. gu. c.   | 86              | 1871           | 1,000               | 1,800,000           | 7 g.                   | J. & D.      | N. Y., Winslow, L. & Co.    | June 1, 1921                                    |
| <i>Clearfield &amp; Mahoning</i> —Stock, 6 per cent rental.   | ....            | ....           | 50                  | 750,000             | 6                      | J. & J.      | Checks mailed.              | July 1, 1905                                    |
| 1st mortgage, gold, guar. B. R. & P. G. c. & r.   | 26              | 1893           | 1,000               | 650,000             | 5 g.                   | J. & J.      | N. Y., 36 Wall Street.      | Jan. 1, 1943                                    |
| <i>Clevel'd Akron &amp; Columb.</i> —Stock, \$4,000,000.  | ....            | ....           | 100                 | 4,000,000           | 2 in 1905              | M. & S.      | Checks mailed.              | Sept. 25, '05, 1                                |
| Gen. mortgage (now 1st), g.   | 177             | 1887           | 500 &c.             | 1,800,000           | 5 g.                   | M. & S.      | Hamilton Tr., B'klyn.       | Nov. 1, 1927                                    |
| 1st consol. M., \$4,000,000, guar., p. & i. end., gold, sinking fund ..... } not guaranteed.  | 188 }<br>1900 } | 1900           | 1,000               | 1,023,000           | 4 g.                   | F. & A.      | N. Y., Winslow, L. & Co.    | Aug. 1, 1940                                    |
| ..... }<br>..... }  | 1900 }          | 1900           | 1,000               | 703,000             | 4 g.                   | F. & A.      | do                          | Aug. 1, 1940                                    |
| <i>Cleveland Cincinnati Chicago &amp; St. Louis</i> —Common stock (\$40,000,000 authorized).  | ....            | ....           | 100                 | 35,597,600          | 4 in 1905              | M. & S.      | N. Y., J. P. Morgan & Co.   | Sept. 1, '05, 2%                                |
| Preferred stock, 5 per cent, non-cumulative.  | ....            | ....           | 100                 | 10,000,000          | 5 in 1905              | Q.—J.        | do                          | Oct. 20, '05, 14                                |
| C. I. St. L. & C. con. M. drawn at 105, s. f. 1 p. c. o.  | 175             | 1880           | 1,000               | 654,000             | 6                      | M. & N.      | do                          | May 1, 1920                                     |
| Gen. 1st M., \$10,000,000 g., s. f. not dr'n. Ce. & r.  | ....            | 1886           | 1,000 &c.           | 7,536,000           | 4 g.                   | Q.—F.        | do                          | Aug. 1, 1936                                    |
| Cleve. Col. Cin. & Ind. Consol. mort. (see text).   | 391             | 1874           | 1,000               | 4,138,000           | 7 or 6 g.              | J. & D.      | do                          | June 1, 1914                                    |
| Gen. consol. mort. (\$12,000,000) gold. Us. c. & r.   | 391             | 1884           | 1,000               | 3,205,000           | 6 g.                   | J. & J.      | do                          | Jan. 1, 1934                                    |
| Indian & St. L. 1st M., in 3 ser. of \$667,000. Us. c.  | 72              | 1869           | 1,000               | 2,000,000           | 7                      | Various      | do                          | 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. Cin. Ch. & St. L., White Wat. Val. Div. 1st, g. Ce. c.  | 62              | 1890           | 1,000               | 650,000             | 4 g.                   | J. & J.      | do                          | July 1, 1940                                    |
| Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. Ce. c.   | 45              | 1890           | 500 &c.             | 1,103,730           | 4 g.                   | M. & S.      | do                          | Sept. 1, 1940                                   |
| Cairo Division 1st M., \$5,000,000, gold. Ce. c.  | 267             | 1890           | 1,000               | 5,000,000           | 4 g.                   | J. & J.      | do                          | Jan. 1, 1939                                    |
| St. L. Div., coll. tr., g. (\$351,000 in s. f.) Ce. c. & r.   | 194             | 1890           | 1,000 &c.           | 10,000,000          | 4 g.                   | M. & N.      | do                          | Nov. 1, 1990                                    |
| Cin. Wab. & Mich. Div. 1st mort., gold. Us. c.  | 203             | 1891           | 1,000               | 4,000,000           | 4 g.                   | J. & J.      | do                          | July 1, 1991                                    |
| Gen. mort. 100 year for \$50,000,000 g. Me. c. & r.   | 1,021           | 1893           | 1,000               | 20,749,000          | 4 g.                   | J. & D.      | do                          | June 1, 1993                                    |
| <b>OBLIGATIONS FOR PROPRIETARY LINES.</b>   |                 |                |                     |                     |                        |              |                             |   |
| Cincinnati Sandusky & Cleveland—Pref. stock.  | ....            | ....           | 50                  | 428,997             | 6                      | M. & N.      | do                          | Nov. 1, '05, 3%                                 |
| Consol. (now 1st) M. (\$3,000,000) gold. A. B. c.   | 170             | 1888           | 1,000               | 2,571,000           | 5 g.                   | J. & J.      | do                          | Jan. 1, 1928                                    |
| Cent'l Indiana, 1st M., \$4,000,000, g., guar. Ce. c.   | 125             | 1903           | .....               | 1,500,000           | 4 g.                   | M. & N.      | New York.                   | Nov. 1, 1953                                    |
| Ch. I. & St. L. S. L. 1st M., \$3,000,000 g., gu. Ce. c. & r.   | 45              | 1903           | 1,000               | 3,000,000           | 4 g.                   | A. & O.      | do                          | Apr. 1, 1953                                    |
| Springf. Union Depot, 1st M., \$300,000, guar. Ce.  | ....            | 1905           | 1,000               | (1)                 | 4 g.                   | J. & J.      | do                          | Jan. 2, 1955                                    |
| Louisv. & Jeffersonv. Bridge 1st M.—See that Co.  |                 |                |                     |                     |                        |              |                             |   |

Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept., 1902. V. 75, p. 239, 289, 497, 732. Stock auth., \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-3, \$126,798; in 1903-4, \$167,322.

**BONDS.**—The "first and refunding" 4s of 1902 (\$3,200,000 authorized issue) are guaranteed principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Hamilton & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June, 1905, \$15,000 5 per cents, maturing in series to Aug., 1905, inclusive, and \$166,000 4 p. c. equipment notes, due yearly to Nov. 1, 1911, inclusive, interest M. & N.

**EARNINGS.**—For 3 mos. ending Sept. 30, 1904, gross, \$640,017; net, \$221,880; interest, \$74,625; taxes, \$20,670; bal. surplus, \$126,585. Year ending June 30, 1904, gross, \$2,163,198; net, \$520,169; taxes, \$82,869; interest on bonds, \$269,578.—(V. 79, p. 2696.)

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

**Cincinnati Lebanon & Northern Ry.**—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jet. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1, 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$993,000, mostly owned by Penn. Co. V. 75, p. 980. Of the \$1,500,000 first consol. 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. For 6 mos. ending June 30, 1905, gross, \$136,210, against \$117,349 in 1904; net, \$30,252, against \$2,435. Cal. year, 1904, gross, \$250,673; net, \$56,273; charges, \$52,442.—(V. 77, p. 86.)

**Cincinnati & Muskingum Valley RR.**—(See map of Pittsburg Cincinnati Chicago & St. Louis.)—Owns Morrow, Ohio, to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles, V. 77, p. 86. Successor Aug. 1, 1898, to Cincinnati & Muskingum Val. Ry., foreclosed. V. 67, p. 27. Of the bonds \$400,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1, 1905, by the Pitts. Cin. Chic. & St. Louis Ry. Dividends: 1900, 6 p. c.; 1901 to 1904, incl., 2 p. c. yearly. Pennsylvania RR. owns \$1,318,000 of \$1,600,000 bonds. Car trusts, \$156,783 3/4s, payable \$22,400 yearly to June, 1912. For 6 mos. ending June 30, 1905, gross, \$368,875, against \$307,439 in 1904; net, \$41,915, against \$26,010.

| Yr. end. Dec. 31. | Gross.    | Net.      | Interest.     | Dividends. | Balance. |
|-------------------|-----------|-----------|---------------|------------|----------|
| 1904              | \$704,371 | \$137,621 | \$64,000 (2%) | \$40,000   | \$33,621 |
| 1903              | 746,628   | 170,773   | 64,000 (2%)   | 40,000     | 66,773   |
| 1902              | 645,256   | 123,374   | 60,000 (2%)   | 40,000     | 23,374   |

Payments in addition to above in 1904 were \$13,156 for additions, improvements, old accounts, etc. (agst. \$49,231 in 1903), and \$17,916 on account of car trusts and other interest.—(V. 81, p. 270.)

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

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

**DIVIDEND.**—On pref., 1 1/4 p. c., paid quarterly Sept. 1, 1902, to Sept., 1905, both inclusive. On common, 2 p. c., paid Dec. 1, 1903, out of accumulated earnings to June, 1903; Sept. 1, 1904, 2 p. c.; June 15, 1905, 3 p. c. In Mar., 1904, issued \$1,200,000 equipment bonds. V. 78, p. 1391.

**STOCK.**—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173.

**LATEST EARN.**—2 mos., } 1905.....Gross, \$1,278,793; net, \$311,178  
July 1 to Aug. 31. } 1904.....Gross, 1,183,567; net, 291,310

**ANNUAL REPORT.**—Report for 1903-04 was in V. 79, p. 2143. In 1904 05, gross, \$7,358,618; net, \$1,717,770 (against \$1,597,421 in 1903 04); other income, \$34,467; rentals, \$1,179,700; interest, \$44,098; improvements, \$145,990; dividend on prof. (5 p. c.), \$100,000; div. on common (3 p. c.), \$80,000; balance, surplus, \$192,450.—(V. 79, p. 626, 1955, 2143; V. 80, p. 2398, 2620; V. 81, p. 1241.)

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

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, fore-

closed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Cleve. Cin. Ch. & St. L. are valued in balance sheet of Dec. 31, 1904, at \$1,105,387. V. 75, p. 454, 457. Stock, \$3,000,000 In year ending June 30, 1905, gross, \$787,620; net, \$46,356

Pres., M. E. Ingalls. See report, V. 70, p. 581.—(V. 80, p. 1362).

**Cincinnati Richmond & Fort Wayne RR.**—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (July, 1905), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. O. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, \$1,709,313—par, \$50, of which Penn. Co. July 1, 1905, owned \$1,256,900. Due guarantors Jan. 1, 1905, \$1,471,533.

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

| Year end. Dec. 31. | Gross.    | Net.     | Interest, &c. | Balance.      |
|--------------------|-----------|----------|---------------|---------------|
| 1904               | \$605,322 | \$76,367 | 126,000       | def. \$49,633 |
| 1903               | 604,342   | 70,378   | 126,000       | def. 55,622   |

**Cin. Rich. & Muncie.**—See Chic. Cin. & Louisv. RR.

**Clearfield & Mahoning Ry.**—(See Map Buf. Roch. & Pitts.)—Owns road, completed in 1893, from Du Bois, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on \$750,000 stock, par \$50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—(V. 61, p. 710.)

**Cleveland Akron & Columbus Railway.**—Owns from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; Apple Creek branch, 9 miles; coal spurs, 3 miles; total owned, 190 miles; trackage Trinway to Zanesville, 17 miles. Owns a fourth interest in Akron & Barberton Belt RR., 24 miles. V. 76, p. 435.

Penn. Co. took control June 1, 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2 p. c. yearly, paid Sept., 1901, to Sept., 1905 (M.-S.). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), \$1,023,000 are guaranteed principal and interest by the Pennsylvania Company, \$1,800,000 are reserved to retire the general 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. For 6 mos. ending June 30, 1905, gross, \$377,688, against \$749,205 in 1904; net, \$198,907, against \$32,165. Report for 1904, in V. 81, p. 28, showed gross, \$1,577,296; net, \$277,830; other income, \$1,801; interest on bonds, \$159,670; div. (2 p. c.) \$80,000; bal., sur., \$39,961.—(V. 81, p. 28.)

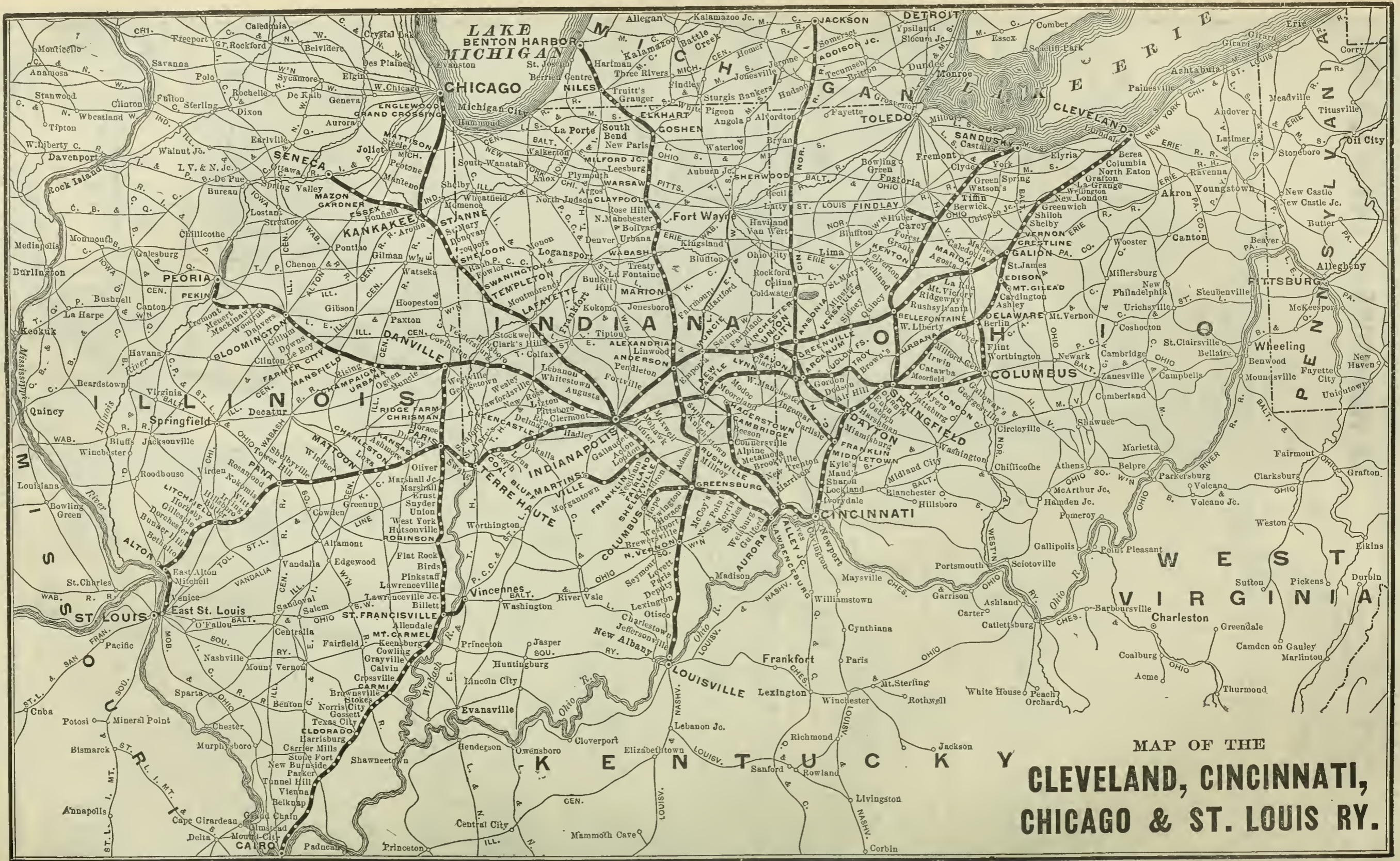
**Cleveland Cincinnati Chicago & St. Louis Ry.**—(See Map.)—ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, east'ly to Sandusky, Cleveland, Columbus and Cincinnati, O., and southerly to Louisville.

| Owned directly—                  | Miles. | Leased and controlled.                | Miles. |
|----------------------------------|--------|---------------------------------------|--------|
| Cleveland, O., to Columbus, O.   | 138    | Cincinnati & Springfield Ry.—         |        |
| Gallon, O., to Indianapolis.     | 203    | Lud. G'v'e (6m. fr. Cin.) to Day'n    | 48     |
| Delaware to Springfield.         | 50     | a No debt, or bonds all owned.        |        |
| Cincinnati to Lafayette.         | 175    | Colum. Hope & Greensb'g RR.—          | 26     |
| Indianapolis to Terre Haute.     | 72     | Trackage into Cincinnati, &c.         | 32     |
| Harrison Branch.                 | 7      | Trackage into Jeffersonville.         | 53     |
| <b>Leased—entire st'k owned—</b> |        | B. & O. S. W.                         | 1891   |
| Cin. Lafayette & Chic. Ry.—      | 57     | Total included in earnings            | 1,891  |
| Cairo Vincennes & Chic. Ry.—     | 267    | <b>Operated; earns kept separate—</b> |        |
| Cairo, Ill., to Tilton & branch. | 267    | Peoria & East'n Ry.                   | 351    |
| St. Lou. Div. T. H. to E. St. L. | 193    | Cincinnati & Northern                 | 248    |
| Columbus Springfield & Cin.—     |        | Kankakee & Seneca RR.—                | 42     |
| Columbus, O., to Springfield.    | 45     | Mt. Gilead Short Line                 | 2      |
| White Water—Harrison, Ind., to   |        | Louisv. & Jeffersonv. Bridge          | 13     |
| Hagerstown, Ind.                 | 62     | Total of system Dec 31, '04           | 2,536  |
| Cin. Wabash & Michigan Ry.—      |        | Trackage Ill. Cent. into Chic.        |        |
| Benton Harb. to Rushv. & Br.     | 249    | On percentage basis                   |        |
| Other lines (a)                  | 44     | Operates independently—               |        |
| Cin. Sandusky & Cleve. Ry.—      |        | Dayton & Un. RR. (1)                  | 168    |
| Sandusky, O., to Day'n, O. etc.  | 170    | Double track                          |        |

A 45-mile cut-off between Hillsboro, Ill., and Mitchell, near St. Louis, under the charter of the Chicago Indianapolis & St. Louis Short Line was completed in Sept., 1904. See GENERAL FINANCES below. V. 75, p. 1086; V. 77, p. 517; V. 79, p. 785, 1331. In Sept., 1904, a trackage arrangement was made with Hocking Valley Ry. for use of latter's tracks between Toledo and Carey, 50 miles, affording through line between Toledo and Cincinnati. V. 79, p. 1023, 2696. As to Central Indiana, 137 miles, see that Co.

**HISTORY, ETC.**—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, \$11,225,400 was on Jan. 1, 1904, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86.

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



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



MAP OF

THE COLORADO & SOUTHERN RY.

TEXAS



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|---|
|   |                |                |                     |                     | Rate Per Cent.         | When Payable | Where Payable, and by Whom.  |   |
| <i>Clev. Columb. Cin. &amp; Indianap.—Nev. Indianap.</i>                                  | St. L.         | & Chic.        | —See C              | LEV. CIN. CH        | IC. & ST.              | LOUIS.       |                              |   |
| <i>Cleveland Lorain &amp; Wheel.—Prof. stock \$5,000,000.</i>                             | 192            | 1893           | 1,000               | \$5,000,000         | See text.              | See text     | New York, 2 Wall St.         | Oct. 2, '05, 2½                                     |
| Consol. mort. (now 1st g. See text. Usua....)   | 192            | 1896           | 1,000               | 5,000,000           | 5 g.                   | A. & O.      | do                           | Oct. 1, 1935  |
| General mortgage, \$1,000,000, gold, red. 105 N..   | 192            | 1896           | 1,000               | 893,000             | 5 g.                   | J. & D.      | do                           | June 1, 1936  |
| Con. ref. M., \$10,000,000, g., red. at 102½. Col. c*                                     | 192            | 1900           | 1,000               | 950,000             | 4½ g.                  | J. & J.      | do                           | Jan. 1, 1930  |
| <i>Clev. &amp; M. V.—Con. M. (now 1st) \$3,000,000, g. Ce. c&amp;r</i>                    | 125            | 1888           | 1,000&c             | 2,935,000           | 5 g.                   | See text     | N. Y., Winslow, Lan. & Co.   | Jan. 1, 1938  |
| <i>Clev. &amp; Mar.—1st M., s. f., not dr'n, gold, guar. F. c*</i>                        | 103            | 1895           | 1,000               | 1,250,000           | 4½ g.                  | M. & N.      | N. Y., Farm. L. & T. Co.     | May 1, 1935   |
| <i>Cleve. &amp; Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co</i>                          | ....           | ....           | 50                  | 11,247,593          | 7                      | Q.—M.        | N. Y. Winslow, Lan. & Co.    | Sept. 1, '05, 1½                                    |
| Special betterment stock, \$10,738,135, guar. 4%  | ....           | ....           | 50                  | 4,043,100           | 4                      | Q.—M.        | do do                        | Sept. 1, '05, 1%                                    |
| Gen. M., \$10,000,000, F., gold } Series A & B... c*                                      | 202            | 1892           | 1,000               | 4,561,000           | 4½ g.                  | x            | do do                        | Jan.-Oct. '42                                       |
| Guar. p. & l. (end.) Pa. RR. } Series C & D... c*   | 202            | '98-'00        | 1,000               | 4,990,000           | 3½ g.                  | y            | do do                        | 1948-1950   |
| Guar. p. & l. (end.) Pa. RR. } Ser. B, int. red..   | 202            | 1892           | 1,000               | 439,000             | 3½ g.                  | A. & O.      | do do                        | Oct. 1, 1942  |
| <i>Cleveland Terminal &amp; Valley—See BALT. &amp; OHIO.</i>                              |                |                |                     |                     |                        |              |                              |   |
| <i>Coal &amp; Coke—1st M., \$10,000,000, gold.....</i>                                    | 116            | 1903           | 1,000               | 8,950,000           | 5 g.                   | A. & O.      | Elkins, W. Va., or Balt      | Apr. 1, 1919  |
| <i>Coal &amp; Iron—See WESTERN MARYLAND.</i>  |                |                |                     |                     |                        |              |                              |   |
| <i>Coal River Ry.—See CHESAPEAKE &amp; OHIO</i>   |                |                |                     |                     |                        |              |                              |   |
| <i>Colebrookdale—1st M., \$593,400, und. Read. M. of '96 c</i>                            | 13             | 1868           | 100 & c.            | 600,000             | 6                      | J. & D.      | Phila., Read. Co. Office.    | June 1, 1898  |
| <i>Colorado Midland—1st mort., \$10,000,000. Ce... c*</i>                                 | 259            | 1897           | 1,000               | 9,179,000           | 4 g.                   | J. & J.      | N. Y., Central Trust.        | July 1, 1947  |
| <i>Color. &amp; Northwestern—1st M., \$1,000,000, g. Us</i>                               | 51             | 1904           | 1,000               | 1,000,000           | 5 g.                   | J. & J.      | N. Y., U. S. Trust Co.       | July 1, 1954  |
| <i>Colorado &amp; So.—1st pref., 4% non-cum., \$8,500,000</i>                             | ....           | ....           | 100                 | 8,500,000           | See text.              | A. & O.      | N. Y., Hallgarten & Co.      | Apr. 1, '04, 2%                                     |
| 2d pref., 4 per cent, non-cum., \$8,500,000.....  | ....           | 1882           | 100                 | 8,500,000           | ....                   | ....         | ....                         | ....  |
| 1st mortgage, gold, \$19,853,000. Ce..... c*  | 1,059          | 1899           | 1,000               | 19,403,000          | 4 g.                   | F. & A.      | N. Y., Central Trust Co.     | Feb. 1, 1929  |
| Ref. M., \$100,000,000, g. red. 101, bag. '08. Ce. c&r                                    | ....           | 1905           | 1,000&c             | See text.           | 4½ g.                  | M. & N.      | do do                        | May 1, 1935   |
| Car trust notes July 1, '05, due monthly, red par   | ....           | '00-'03        | ....                | 185,474             | 5                      | ....         | ....                         | To May, 1908  |
| Coll. tr. eq. notes, due quar., redeem. par. SST....                                      | ....           | 1904           | 1,000               | 1,279,000           | 5 g.                   | Q.—M.        | N. Y., Hallgarten & Co.      | To Dec., 1915                                       |
| <i>Col. Sp. &amp; Or. Cr. D. Ry.—1st M., \$2,000,000, g. a f. Ce</i>                      | 75             | 1900           | 1,000               | 1,896,000           | 5 g.                   | J. & J.      | N. Y., Ch. Bk. & Col. Sp.    | Jan. 1, 1930  |
| 2d mortgage, \$1,000,000, gold, sinking fund. ...   | 75             | 1901           | 1,000               | 244,000             | 5 g.                   | A. & O.      | Int. Tr. Co. Den. & Col. Sp. | Apr. 1, 1921  |
| 1st consol. mortgage, \$3,600,000, gold. Mo. c&r.   | ....           | 1902           | 1,000               | 1,285,000           | 5 g.                   | A. & O.      | N. Y., M. Tr. & Col. Sp.     | Oct. 1, 1942  |
| <i>Colorado &amp; Wyoming Ry.—1st M., \$7,500,000, g. Me</i>                              | 171            | 1903           | 1,000               | 4,500,000           | 4 g.                   | M. & S.      | Boston Block, Denver.        | Mar. 1, 1953  |
| <i>Col. Newb. &amp; Laurens—1st M., \$12,000, p. m. SBA</i>                               | 75             | 1887           | 1,000               | 899,000             | 3 g.                   | J. & J.      | Safe Dep. & Tr. Co., Balt.   | July 1, 1937  |
| <i>Columbia Southern—1st M., gold, \$2,100,000. N...</i>                                  | 70             | 1898           | 1,000               | 700,000             | 5 g.                   | J. & D.      | N. Y., N. Y. Sec. & Tr. Co.  | Dec. 1, 1948  |
| <i>Columbia &amp; Greenville—See SOUTHERN RY.</i>   |                |                |                     |                     |                        |              |                              |   |
| x Series "A" J. & J.; "B" A. & O.; y "C" M. & N.; "D" F. & A                              |                |                |                     |                     |                        |              |                              |   |

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was \$20,500, 000; it has been increased to acquire stocks of lines absorbed, etc. As to increase in 1905, see GENERAL FINANCES below.

|   |   |   |   |   |   |    |   |   |   |   |    |   |   |   |
|---|---|---|---|---|---|----|---|---|---|---|----|---|---|---|
| Div's.—'91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 1903 1904 1905 | 3 | 3 | 3 | 0 | 0 | 0  | 0 | 0 | 0 | 3 | 3½ | 4 | 4 | 4 |
| Prof. }   | 5 | 5 | 5 | 5 | 5 | 2½ | 5 | 5 | 5 | 5 | 5  | 5 | 5 | 5 |

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

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

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

The 100 year mortgage of 1893 is limited to \$50,000,000. In July, 1905, \$22,503,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$6,748,000 for equipment, construction and betterments, etc., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589. Car trusts outstanding June, 1905, \$1,406,195.

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

The stockholders voted June 21, 1905, to increase the common stock from \$23,700,000 to \$40,000,000. Of the \$11,300,000 new stock, \$2,872,100 was subscribed for by stockholders pro rata at par to provide for improvements and equipment and \$4,727,900 additional sold, balance to be held for future requirements. V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264.

|                                      |              |             |          |             |
|--------------------------------------|--------------|-------------|----------|-------------|
| EARNINGS.—For 8 mos. ending Aug. 31: |              |             |          |             |
| 8 mos.                               | Gross.       | Net.        | Old inc. | Charges.    |
| 1905                                 | \$14,280,201 | \$3,469,226 | \$55,305 | \$2,675,471 |
| 1904                                 | 13,890,003   | 3,475,089   | 151,484  | 2,637,402   |
|                                      |              |             |          | 989,171     |

REPORT.—Fiscal year has been changed to end Dec. 31. Report for 6 months ending Dec 31, 1904, was in V. 80, p. 1358. Report for 1903-04 in V. 79, p. 899, 911. See also editorial, p. 873.

|                        |                        |                       |
|------------------------|------------------------|-----------------------|
|                        | —6 mos. end. Dec. 31.— | Year ending Dec. 31.— |
|                        | 1904.                  | 1904.                 |
| Miles operated.....    | 1,891                  | 1,891                 |
| Passenger earns.....   | \$4,480,037            | \$3,405,778           |
| Freight.....           | 6,810,028              | 6,848,385             |
| Mail, express, etc.... | 851,223                | 815,969               |
|                        |                        | 1,637,213             |
|                        |                        | 1,377,973             |

|                      |              |              |              |              |
|----------------------|--------------|--------------|--------------|--------------|
| Total earnings....   | \$12,141,288 | \$11,070,132 | \$21,069,954 | \$20,390,761 |
| Oper'g exp. & taxes. | 8,701,662    | 8,535,611    | 16,730,225   | 15,669,431   |

|  |             |             |             |             |
|--|-------------|-------------|-------------|-------------|
| Net earnings....   | \$3,439,626 | \$2,534,521 | \$4,339,729 | \$4,721,330 |
| Total net income....   | \$3,439,626 | \$2,534,521 | \$4,506,679 | \$4,874,041 |
| Interest on bonds...   | \$1,382,172 | \$1,344,517 | 2,698,694   | \$2,683,385 |
| Rentals, etc.....  | 152,734     | 121,169     | 163,527     | 160,678     |
| Dividends on pref... (2½) 249,963 (2½) 249,963 (5) 499,925 (5) 499,925 |             |             |             |             |
| Dividend on com... (2) 559,806 (4) 1,119,612 (4) 1,119,612             |             |             |             |             |
| Freight cars, etc....  | 1,000,000   | (3)         |             | 311,261     |

|                  |          |           |          |          |
|------------------|----------|-----------|----------|----------|
| Balance, sur.... | \$94,951 | \$259,066 | \$19,920 | \$99,180 |
|------------------|----------|-----------|----------|----------|

OFFICERS.—President, Wm. H. Newman, New York; Vice-Presidents, E. V. W. Rossiter, W. C. Brown, John Carstensen and G. J. Graumer; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, O.

Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chancey 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 Barrett, Cleveland, O. —(V. 80, p. 2343 2399, 2620; V. 81, p. 31, 264, 558, 613, 1174.

*Cleveland Lorain & Wheeling Ry.—(See Map B. & O.)—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling. As to improvements completed in 1905, see V. 80, p. 1174.*

HISTORY.—Operated by the Balt. & Ohio, which owns about 75 per cent of the stock. See that company and V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, \$8,000,000, and pref. non-cum., 5 p. c., \$5,000,000, par \$100. After 5 p. c. on each, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On pref. 1896, 3 p. c.; Dec., 1904, 2½; Mar., 1905, 2½; Oct., 2½ p. c.

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

REPORT.—Report for year ending June 30, 1904, was in CHRON. Jan. 28, 1905. In 1904-05, gross, \$3,367,381; net, \$85,119; charges, \$526,509; balance, \$358,610.—(V. 80, p. 1174.)

*Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypapo RR. (formerly N. Y.*

*Penn. & Ohio) till 1962; rental \$525,967 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is \$3,259,200, of which \$2,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1904, both inclusive, 13½ p. c. yearly; in 1905, 11½ p. c.—(V. 63, p. 968.)*

*Cleveland & Marietta, Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Stock, \$2,000,000, of which the Pennsylvania Co. July 1, 1905, owned \$1,786,100 (par \$100); surplus earnings over charges go to C. & M.*

BONDS.—Guaranteed prin. and int. by Penn. Co. Stuk. fund 1 p. c. EARNINGS.—Report for 1902 in V. 77, p. 87. In 1904, gross, \$825,071 net, \$181,142; other income, \$1,032; int. on bonds, \$56,250; additions and improvements, \$116,396; bal., surplus, \$9,528. In 1903, gross, \$783,708; net, \$164,938.—(V. 77, p. 87.)

*Cleveland & Pittsburg RR.—(See Map Pennsylvania Railroad. Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 m.; Yellow Creek to Bellaire, 43 m.; other, 3m.; trackage, Rochester to Pittsburg (Pittec. Ft. W. & Chic.), 26 m.; total, 227 m.*

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

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604. EARNINGS.—In 1904 gross earns, \$7,217,193; net, \$2,433,753; profit to lessee was \$1,110,697.—(V. 79, p. 2455, 2587, 2642, 2795.)

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

*Cleveland Terminal & Valley RR.—(See Map Baltimore & Ohio. Owns from Cleveland, Ohio, to Valley Junction, 75 miles; branches, 7 miles; yard track and sidings, 87 miles.*

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,594,300 common and of the \$1,822,200 preferred, \$949,200; par \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed Car trust lease warrants (5s), \$138,000; due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30, 1904, was in V. 80, p. 463, showing gross, \$1,019,809; net income, \$211,661; interest, etc., \$269,055; deficit, \$57,394.—(V. 76, p. 209; V. 80, p. 468.)

*Coahuila & Pacific Ry.—See Mexican Central Ry.*

*Coal & Coke Ry.—Projected from Elkins, W. Va., to Charleston, W. Va., about 180 miles, of which Charleston to Gassaway, 92 m., are in operation; the balance is to be completed in the fall of 1905; of this 28 miles were operated in September, 1904. In 1904 acquired Roaring Creek and Belington RR., Mable to Belington, W. Va., etc., 18 miles, with branch from Leiter to Sand Run, 7 miles. About 100,000 acres of coal lands are owned along the line of the road. Stock authorized and outstanding, \$10,000,000. Mortgage covers road and coal lands; V. 78, p. 47. Year ending June 30, 1905, including Roaring Creek & Belington (134 miles), gross, \$381,696; net, \$107,416. Pres., H. G. Davis, Elkins, W. Va.; Sec., O. M. Hendley, Washington, D. C.—(V. 78, p. 47; V. 81, p. 264.)*

*Colebrookdale RR.—Pottstown to Barto, Pa., 12¾ miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par \$50.*

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

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

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

|                    |             |           |            |           |               |
|--------------------|-------------|-----------|------------|-----------|---------------|
| Yrs. end. June 30. | Gross.      | Net.      | Misc. inc. | Charges.  | Balance.      |
| 1903-4.....        | \$1,802,042 | \$304,884 | \$40,039   | \$452,273 | df. \$107,300 |
| 1902-3.....        | 1,962,645   | 336,640   | 41,408     | 466,040   | df. 87,992    |

OFFICERS.—President, Frank Trumbull; Vice-Pres., Geo. W. Kramer; Treas., H. B. Henson; Sec., Harry Bronner, 5 Nassau St., New York. Directors.—Greenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery and Frank Trumbull.—V. 75, p. 695; V. 77, p. 2035, 2089.

*Colorado & Northwestern RR.—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 m.; total, 51 m. Extension of Sunset Eldora line is to be built. Has 10-year contract, expiring 1915, to reach Denver Union Depot from Boulder over Colorado & Southern (3d rail electric). V. 80 p. 650.*

Successor of the railway company, sold in foreclosure May 4, 1904. Stock, \$1,000,000, all outstanding. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268. Year ending June 30, 1903 '06 miles, gross, \$54,481; net, \$5,408. President, S. B. Dick, Meadville, Pa.; Vice-Pres. and Gen. Mgr., Robert Law; Sec.-Treas., W. B. Hayes.—(V. 81, p. 507.)

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

| RAILROADS.<br>For explanation of column headings, &c., see note on first page of tables. | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due, Stocks—Last Dividend. |
|--|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|  |                |               |                     |                    | Rate Per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>Columb. &amp; L. Mich.</b> —1st M., g., \$20,000 p. m. Ta. *c                         | ....           | 1902          | \$1,000             | \$800,000          | 5                      | M. & S.      | See text.                   | Sept. 1, 1922                                    |
| <b>Columbus &amp; Toledo</b> —See HOCKING VALLEY RR.                                     |                |               |                     |                    |                        |              |                             |  |
| <b>Columbus &amp; Xenia</b> —Stock, 8 per cent rental.                                   | 55             | ....          | 50                  | 1,786,200          | See text.              | Q.—M.        | Columbus, O., Treasurer     | Sep. 10, '05, 2%                                 |
| <b>Combination Bridge (Sioux City, Ia.)</b> —1st M.                                      | ....           | 1895          | 500 &c.             | 500,000            | 5                      | J. & J.      | N. Y., Hanover N. Bk.       | July 1, 1915                                     |
| <b>Concord &amp; Claremont (N. H.)</b> —1st mortgage.                                    | 71             | 1894          | 1,000               | 500,000            | 4½                     | J. & J.      | Boston, 1st Nat. Bank.      | Jan. 1, 1914                                     |
| <b>Concord &amp; Montreal</b> —Stock, Class I. (B. C. & M. pf.)                          | ....           | ....          | 100                 | 800,000            | 7                      | Q.—J.        | See text.                   | Oct. 1, '05, 1½                                  |
| Stock, Class II (B. C. & M. new)   | ....           | ....          | 100                 | 540,400            | 7                      | Q.—J.        | do                          | Oct. 1, '05, 1½                                  |
| Stock, Class III. (B. C. & M. old stock)   | ....           | ....          | 100                 | 459,600            | 7                      | Q.—J.        | do                          | Oct. 1, '05, 1½                                  |
| Stock, Class IV. (Concord) \$6,000,000 auth. Text  | ....           | ....          | 100                 | 5,647,600          | 7                      | Q.—J.        | do                          | Oct. 1, '05, 1½                                  |
| Bost. Con. & Mon. Improvement mortgage.  | 166            | 1881          | 1,000               | 500,000            | 6                      | J. & J.      | B'ston, Faneuil Hall B'k    | Jan. 1, 1911                                     |
| <b>Concord &amp; Montreal con. M. for \$5,500,000. BB. o*</b>                            | 262            | 1890          | 1,000               | 5,000,000          | 4                      | J. & D.      | Boston Safe D. & Tr. Co.    | June 1, 1920                                     |
| Debenture bonds, \$1,150,000, currency.  | ....           | '97-'99       | 1,000               | 1,050,000          | 3½ & 4                 | J. & D.      | Bos. S. D. & Tr., Boston.   | June 1, 1920                                     |
| Do do \$500,000, int. guar.  | ....           | 1900          | 1,000               | 462,000            | 3½                     | J. & D.      | do do                       | June 1, 1920                                     |
| <b>Concord &amp; Ports.</b> —Stock, 7 p. c. rent'l, 99 yrs. Conc'd                       | 40½            | ....          | 100                 | 350,000            | 7                      | J. & J.      | Manchester, N. H.           | July, '05, 3½                                    |
| <b>Conn. &amp; Passum.</b> —Pref. stock, 6 p. c. rent'l, 99 yrs. o*                      | ....           | ....          | 100                 | 2,500,000          | 6                      | F. & A.      | Boston, S. Dep. & Tr. Co.   | Aug. 1, '05, 3%                                  |
| 1st mortgage \$1,900,000, gold.  | 110            | 1893          | 1,000               | 1,900,000          | 4 g.                   | A. & O.      | do do                       | Apr. 1, 1943                                     |
| Massawippi st'k, guar. same div. as Conn. & Pass.  | 37             | ....          | 100                 | 400,000            | 6                      | F. & A.      | do do                       | Aug., 1905, 3%                                   |
| Newport & Richford 1st mort. guar. by C. & P. o*   | 22             | 1881          | 1,000               | 350,000            | 5                      | J. & J.      | do do                       | Jan. 1, 1911                                     |
| <b>Connecticut River</b> —Stock (\$3,670,300 authorized)                                 | 80             | ....          | 100                 | 3,630,000          | 10                     | J. & J.      | Boston, Mass.               | July 1, '05, 5%                                  |
| Bonds, not mortgage, for \$1,000,000, gold.  | ....           | 1893          | 1,000               | 1,000,000          | 4 g.                   | M. & S.      | do do                       | Sept. 1, 1943                                    |
| Bonds, not mortgage.   | ....           | 1901          | 1,000               | 290,000            | 3½                     | J. & J.      | do do                       | Jan. 1, 1921                                     |
| do do  | ....           | 1903          | 1,000               | 969,000            | 3½                     | J. & J.      | do do                       | Jan. 1, 1923                                     |
| V. Val. 1st M., with \$500,000 S. Co. RR. stk. as col. o*                                | 24             | 1880          | 1,000               | 800,000            | 5                      | A. & O.      | Boston, S. Dep. & Tr. Co.   | Oct. 1, 1910                                     |
| <b>Connecting (Phila.)</b> —1st M., gu. p. & i. Pa. RR. en. o                            | 6-75           | 1864          | 1,000               | 2,000              | 6                      | M. 15 & S    | Phila., Broad St. Stat'n.   | Sept. 15, 1904                                   |
| Phil. Germ. & Chest. Hill 1st M., gu. by Pa. R. y. r                                     | 7              | 1883          | 1,000               | 1,000,000          | 4½                     | M. & N.      | do do                       | May 1, 1913                                      |
| 3½ per cent gold mortgage, \$5,000,000.  | 36             | 1902          | 1,000               | 991,000            | 3½ g.                  | M. 15 & S    | do do                       | Mar. 15, 1932                                    |
| <b>Cooperstown &amp; Susq. Val.</b> —1st M., \$200,000, int. gu.                         | 19½            | 1888          | 100, &c.            | 200,000            | 5                      | M. & N.      | Coop's t'n, N. Y., Nat. Bk. | May 1, 1918                                      |
| <b>Copper Range</b> —1st mortgage, gold (see text).                                      | 105            | 1899          | 500, &c.            | 2,025,000          | 5 g.                   | A. & O.      | Boston, Mass.               | Oct. 1, 1949                                     |
| <b>Cornwall &amp; Lebanon</b> —Stock.  | 26             | ....          | 50                  | 800,000            | 6 in 1905              | J. & J.      | Co.'s off., Lebanon, Pa.    | July 31, '05, 3%                                 |
| 1st mort., \$800,000. red. at par beginning 1906. r                                      | 26             | 1891          | 100 &c.             | 766,400            | 5                      | A. & O.      | do do                       | Apr. 1, 1921                                     |
| <b>Covallis &amp; Eastern</b> —1st mort. (\$11,250,000). Ce. o*                          | ....           | 1898          | 1,000               | 1,410,000          | 4 g.                   | F. & A.      | New York City.              | Feb. 1, 1998                                     |

**Colorado & Southern Ry.—(Concluded.)—**

| Miles owned.                          | Miles. | Other lines, br., etc. (106 nar. gan.) | Miles |
|---------------------------------------|--------|--|-------|
| Cheyenne to Orin Junction             | 154    | Trackage—Pueblo to Walsenburg          | 359   |
| Denver to Bessemer Junction, Col.     | 129    | (Denver & Rio Grande)                  | 55    |
| Denver to Leadv. (narrow gauge)       | 152    |  |       |
| Como to Baldwin Mine (do)             | 131    |  |       |
| Trinidad, Col., to Texas State line   | 135    |  |       |
| Total operated June 30, 1905... 1,118 |        |  |       |

Also has large interest in Fort Worth & Denver City Ry., 463 miles.  
Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mar., 1902, Edwin Hawley, President of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1, 1905. Denver & Interurban (Electric) Ry. V. 79, p. 1266. In 1905 control of Col. Spr. & Crip. (r. Dist. Ry. was acquired; also Trin. & Brazos val., Ch. burne to Mexia, Tex., 79 miles, and Wichita Val., Byers to Seymour, Tex., 75 miles. See FINANCES. V. 80, p. 1423, 1856; V. 81, p. 1241.

STOCK.—Common, \$31,000,000; par, \$100. Pref., see table above.  
DIVIDENDS.—1st pref., 1900, 2 p. c.; 1901, 3½; 1902, 3½; 1903, 4 p. c.; 1904, April, 2 p. c.; in Oct., 1904, the dividend was passed. V. 79, p. 967.

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147.  
The \$10,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):  
For refunding bonds and equipment obligations of the system, including controlled lines..... \$36,850,000  
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan 1, 1905, of \$500,000 per mile of operated and controlled lines..... 1,000,000  
For reimbursement of the treasury of the company, etc..... 2,500,000  
For acquisition of additional property (including proper provision for the cost of double tracking parts of the existing main lines of the system)..... 45,670,000

GENERAL FINANCES.—In April, 1905, a syndicate purchased about \$17,000,000 of a proposed issue of \$100,000,000 refunding 4½ p. c. bonds and agreed to furnish \$15,000,000 cash. Of these bonds \$8,000,000 will be issued to take up the equipment trusts ("the payments on which now aggregate about \$4,000,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek short line RR. and provide working capital. The remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909, without consent of syndicate managers. V. 80, p. 1423, 1971.

EARNINGS—2 mos., } 1905.....Gross, \$1,170,544; net, \$329,150  
July 1 to Aug. 31. } 1904.....Gross, 974,124; net, 299,652

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

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

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; President, Frank Trumbull, Denver, Col.; Vice-Pres. and Gen. Man., J. M. Herbert, Denver, Col.; Sec. and Treas., Harry Bronner, 5 Nassau St., New York.  
Directors.—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, B. F. Voakum, Edwin Hawley, Henry E. Huntington, W. S. Crandall, Norman B. Ream, Hans Winterfeldt and Harry Bronner, New York City; Harry Walters, Baltimore, Md.; Frank Trumbull, Denver, Col.  
—(V. 80, p. 1911, 971, 262; V. 81, p. 668, 1099, 1169, 1241.)

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

**Colorado Springs & Cripple Creek District Ry.**—Colorado Springs to Cripple Creek, Col., 46 miles; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 miles, of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan., 1905, Colorado & Southern acquired the road. V. 80, p. 472, 111, 1423.

Stock, all outstanding, common, \$1,200,000; preferred, 5 p. c. non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30, 1904, gross earnings, \$764,719; net income, \$339,007; charges, \$201,570; sink fund, \$38,236; sur., \$99,201. Pres., Frank Trumbull.—(V. 81, p. 725.)

**Colorado Texas & Mexico RR.**—Graded in June 1905, from Llano to Fredericksburg, Tex., 48 miles, and construction was in progress from Abilene to Haskell, Tex., 52 miles. Projected from Washburn, Tex., on ecting with the Fort Worth & Denver City and Atch. Top. & Santa Fe and Rock Island to San Antonio, 400 miles. Stock authorized, \$375,000; par of shares, \$75. The stockholders were to vote July 10, 1905, on making a mortgage. V. 80, p. 457

President, Morris R. Locke, 20 Broad St., N. Y. Office, Abilene, Tex.—(V. 80, p. 2457).

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

EARNINGS—2 mos., } 1905.....Gross, \$38,670; net, \$9,905  
July 1 to Aug. 31. } 1904.....Gross, 31,884; net, 8,224  
Year ending June 30, 1905, gross, \$232,914; net, \$48,666; charges, \$35,039; bal., sur., \$13,627. President, W. G. Childs, Columbia, S. C.

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

**Columbus Hock, Valley & Tol.—SEE HOCKING VALLEY RR.**

**Columbus & Lake Michigan RR.**—Owens Lima, O., to Defiance, 40 miles. Successor, Aug., 1902, to Col. Lima & Milw. RR., foreclosed. V. 75, p. 289, 1147. Extension proposed in 1906 from Lima to West Mansfield, O., 40 miles, at a connection with Toledo & Ohio Central. Stock authorized, per mile, \$10,000 each of common and 4 p. c. non-cumulative pref.; par, \$100. Bonds, see table above. By agreement coupons to Sept., 1905, were not presented. Pres., Elliott C. Smith, 33 Wall St., N. Y.; Treas., E. Hope Norton.—(V. 76, p. 804.)

**Columbus & Southern Ry.**—Lancaster Junction, O., at a connection with the Penn RR., to South Bloomingville, 34 miles. Successor of the Columbus Wellston & Southern RR., sold in foreclosure to J. G. Reeves and associates of Lancaster, O., on Dec. 4, 1901, V. 73, p. 1206; V. 75, p. 184. Stock auth., \$1,000,000.—(V. 75, p. 239.)

**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 December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 p. c. on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2½ p. c. per annum, from assets, were discontinued in 1901.—(V. 72, p. 532.)

**Combination Bridge (Sioux City, Ia.)**—Owens steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Secy., F. L. Eaton, Sioux City, Ia.—(V. 78, p. 102, 2 6.)

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

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

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

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

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

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

**Connecticut River RR.**—Owens from Springfield, Mass., to Keene, N. H., 74 miles; Belows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 miles, of which 50 double-tracked, Controls Sullivan Co. RR., Belows Falls to Windsor, Vt. 26 m. The stockholders voted Apr. 29, 1905, to issue \$30,000 stock to build a connection 1½ miles long with the Fitchburg RR. in Deerfield. 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.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on cap. stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974.)

**Connecting Ry. (Philadelphia)**—Owens from Mantua Junction to Frankford Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 m.; total, 37 miles. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Penn. RR. Divs. in 1902 to 1904, incl., 4 p. c. yearly.—(V. 75, p. 1354.)

**Cooperstown & Charlotte Valley RR.**—(See Map Del. & Hud.)—Owens Charlotte Crossing to Davenport Centre, 45½ miles; leases for 99 years from Jan. 1, 1889, Cooperstown & Susque Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19 48 m., guaranteeing interest on latter's \$200,000 5 p. c. bonds. Stock, \$45,000, acquired July, 1903, by Del. & Hud.—V. 77, p. 83.

**Copper Range RR.**—Calumet, Mich., to Mass City, with branches, total, 105 m.; side tracks, 15 m. Stock, \$3,880,900, of which

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

\$1,281,800 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1904, held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228. For 1 month ending July 31, 1905, gross, \$61,173; net, \$30,981. Year ending June 30, 1905, gross, \$628,611; net, \$257,120; charges, \$101,248; bal., sur., \$155,872. President, William A. Paine; Sec. and Treas., Frederic Stanwood, Boston.—(V. 78, p. 228.)

Cornwall RR.—V. 74, p. 1139. Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 21.66 miles; branches, 4.78 miles. In June, 1901, the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

Divs.—{ To 1893 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905 (P. c.) { 4 to 4 1/2 yrly 2 4 4 3 4 4 1/2 5 5 1/2 6 6 6 6 EARNINGS—2 mos., { 1905 .....Gross, \$81,091; net, \$50,148 July 1 to Aug 31, { 1904 .....Gross, 38,088; net, 13,906 Surp. over charges, 2 mos., \$41,781 in 1905, agst \$5,902 in 1904 1904-'05, gross, \$293,263; net, \$131,899; other income, \$405; charges, \$49,120; div (6 p. c.), \$48,000; bal., surp., \$35,184.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore Cent. & Eastern, and so of Oregon Pacific, foreclosed Dec., 1894. Stock, \$11,250,000; outstanding, \$1,410,000. Mortgage provides for extension. EARNINGS.—In year ending June 30, 1904, gross, \$147,237; net, \$40,240; total deductions, \$65,358.—(V. 68, p. 474; V. 77, p. 2159.)

Cotton Belt.—See St. Louis Southwestern Ry. Cripple Creek Central Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 41 miles; total, 125 miles, of which 43 miles standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill Water & Power Co., Colorado Trading & Transfer Co. and \$225,000 United States Reduction & Refining Co. 1st mort bonds. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization per plan V. 78, p. 2018; V. 77, p. 1542 of the Denv. & Southw. foreclosed Oct. 4, 1904. V. 79, p. 1461.

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

DIVIDENDS.—On pref., 3 p. c. paid July 20, '05; Oct. 25, 1905, 1 p. c. (quar.) On com., Oct. 25, 1905, 3 p. c. from earnings of fiscal year 1904-05. V. 81, p. 1241.

REPORT.—Report of old Co. for year end. Nov. 30, '02, in V. 76, p. 702. President, Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. & Treas., John Gorlow. Directors, V. 79, p. 1461.—(V. 81, p. 1241.)

Cuba Eastern RR.—Owned from Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; extension under construction to La Maya 30 miles, of which 22 miles operated July, 1903; to be extended eventually to Nipe Bay, on the north shore of Cuba; also branch to be built from a point near Guantanamo easterly to Baracao. Has five-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock, \$2,000,000, all outstanding. Bonds (see above). Pres., H. W. Bennett. Office, 79-81 Wall St., N. Y.—(V. 76, p. 1355.)

Cuba RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles, branches, Zaza Jct. to Sancti Spiritus, 9 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponupo branch, 12 miles, and leases Jucaro to San Fernando, 42 miles; total, 408 miles. See V. 75, p. 1157, 1347. Road opened Dec 8, 1902. Govt. loan, \$798,450, due Dec 15, 1916, without interest. V. 81, p. 264.

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

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

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

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

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

REPORT.—Earnings entire line as follows: Year. Gross Net. Int., etc. Dividends (8 p. c.) Bal., surp. 1904.... \$2,165,578 \$661,132 \$50,609 \$142,228 \$468,295 1903.... 2,019,378 425,296 75,232 142,228 207,836 From surplus in 1904 \$136,830 was appropriated for extraordinary expenditures.—(V. 70, p. 580; V. 72, p. 391, 532; V. 77, p. 1873.)

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

Dayton & Michigan RR.—(See Maps p. 40, 41.)—Owns Dayton, O., to Toledo, O., 141 miles; trackage into Toledo, 1 1/2 m. Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is interest and sinking fund and 8 p. c. on pref. stock and 3 1/2 p. c. on common. Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind. 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. Operated by Cleveland Cin. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the \$86,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds at not above 100. Year ending June 30, 1904, gross, \$53,528; net, \$4,972; other income, \$9,000; charges, \$20,558; def. \$6,582.

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

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

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

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 84 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for \$267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Reading Railway. The stockholders on May 11, 1905, authorized a mortgage for \$1,800,000 to retire the outstanding bonds.—(V. 80, p. 1728; V. 81, p. 210.)

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

Table with columns: Lines owned—, Miles., Lines leased—, See these cos. Miles. Includes Lackawanna & Susquehanna, Valley RR. of Pa., Honesdale Branch, Schenectady & Mechanicville, etc.

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

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

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

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

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

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full. V. 68, p. 1180. Coal owned and controlled Jan. 1, 1905, 218,644,286 tons. In 1900 \$200,000 stock was retired from proceeds of sink. fund; \$141,800 in 1901; \$151,100 in 1902, \$100,000 in 1903, and \$417,100 in 1904.

Stockholders in 1904 subscribed to \$7,000,000 new stock at \$135 per share: to retire the \$5,000,000 New York & Canada RR. bonds (D. & H. receiving as consideration \$5,000,000 N. Y. & Can. 5 p. c. pref. stock), to pay for standard-gauging the Chat. & Lake Placid Ry. and of taking up \$200,000 of underlying bonds, aggregating somewhat over \$2,000,000 (for which \$2,000,000 Ch. & L. P. stock was received), the balance accruing to the treasury. The remaining \$3,000,000 authorized will be held for similar purposes in the future. See V. 78, p. 583, 985, 1108, 1781; V. 79, p. 2696; V. 80, p. 1170.

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

# MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

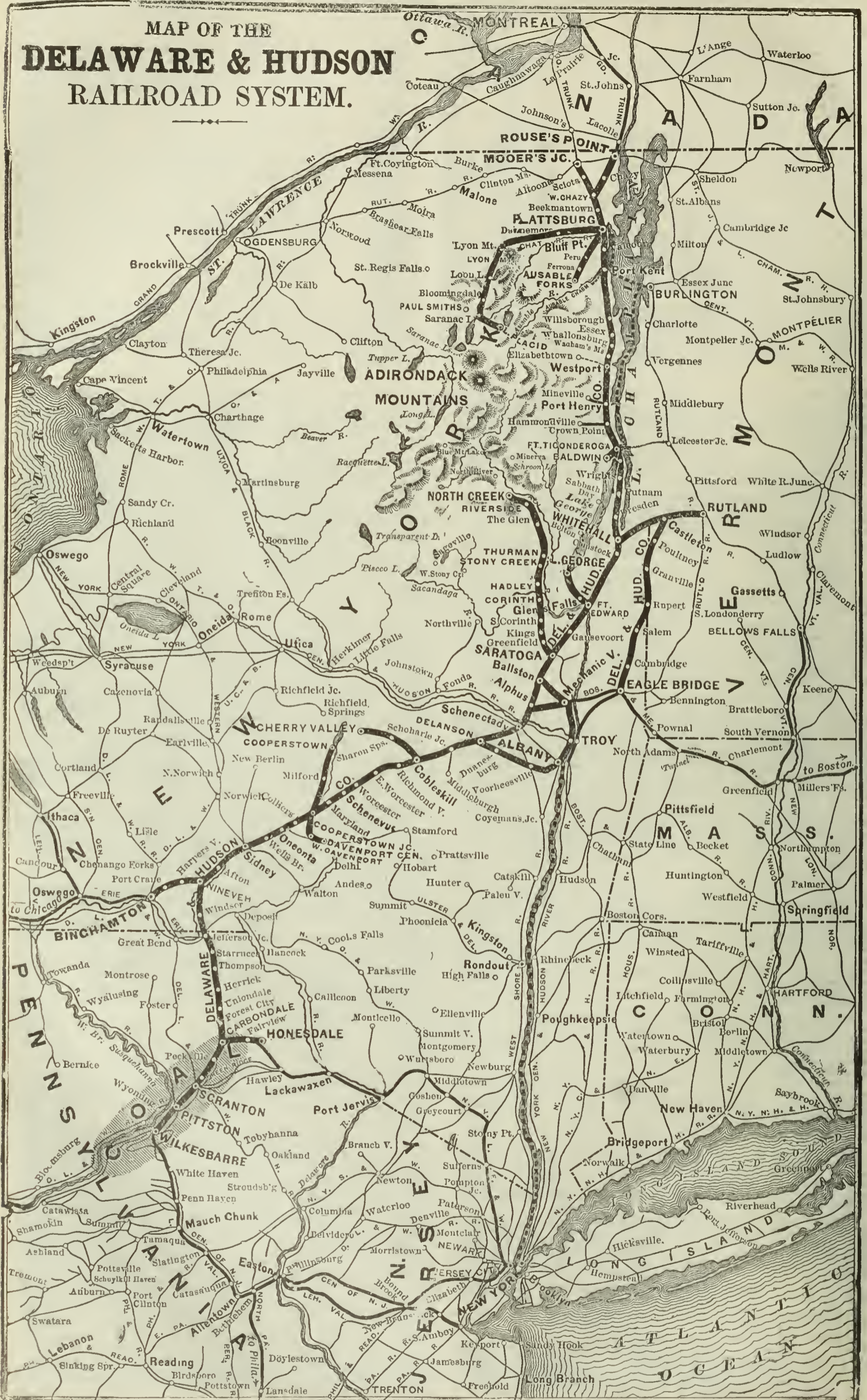


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds - Principal, When Due, Stocks - Last Dividend.

Delaware & Hudson - (Concluded.)

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

EARNINGS.—Earnings of leased lines in New York State for 6 months. Table with columns: 6 months end June 30, Albany & Susquehanna, N. Y. & Canada, Rensselaer & Saratoga.

REPORT.—For 1904 in V. 80, p. 1170. Coal (anthracite) carried in 1904, 8,255,541 tons; in 1903, 8,657,966 tons; in 1902, 4,640,772 tons.

Table with columns: Year ending Dec. 31, 1904, 1903, 1902. Rows: Earnings of railroads, Net (railroads), Interest, taxes and rentals, Profit from railroads, Net coal dept.

Balance, surplus... \$1,696,361 \$1,464,794 \$47,876

OFFICERS.—President, David Wilcox; Treasurer, O. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Delaware Lackawanna & Western RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to anthracite region, etc., 547 miles, viz.:

Table with columns: Lines owned—Miles, Lines leased—Miles. Rows: N. J. State line to N. Y. line, Branches to N'rthumbler'nd, &c., Morris & Essex and branches, N. Y. Lackawanna & Western, Cayuga & Susquehanna, Oswego & Syracuse, Syracuse Bingham & N. Y.

HISTORY, ETC.—Original company chartered in 1832; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthracite mines. In Apr., 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

DIVIDENDS—{ 1881 '82-'84 '85 '86 to Jan., '05 Since 1880, p. c. } 6 8 yearly 7 7 yearly 2 2 quar.

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

EARNINGS.—Earnings of New York leased lines only: 6 mos. end June 30. Table with columns: Gross, Net, Int., taxes, etc. Bal., sur.

ANNUAL REPORT.—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1904 was in V. 80, p. 86; see also edit., p. 844. The following includes all lines except Syr. Bingham & N. Y., Sussex RR., Bangor & Portland and Lack & Montrose RR.

Table with columns: Year end. Dec. 31, 1904, 1903, 1902. Rows: Passenger earnings, Freight earnings, Miscellaneous, Net after taxes, Coal department (net), Other miscellaneous income.

\* Earnings of the coal department in 1904, \$33,593,998; expenses, \$35,148,521; net, \$3,445,477; in 1903, \$36,736,325; expenses, \$33,700,131; net, \$3,036,194; 1902, \$19,445,950; net, \$7,247,777.

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

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Pennsylvania RR. See V. 50, p. 498. Loans and bills payable, Dec. 31, 1904, \$184,800; other floating debt, \$524,661. In year ending Dec. 31, 1904, gross, \$286,822; net, \$40,489; interest, taxes, etc., \$49,506; balance, deficit for year, \$9,017—but this does not include interest on the floating debt.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endors't. Dividends: Dec 1900 to 1905, incl., 4 p. c. yearly (2 J. & D.). Sinking fund is 1 p. c. but bonds cannot be called. Guaranty V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. In October, 1905, the Lehigh Valley RR. acquired the road. V. 81, p. 1174. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in cash and 50 p. c. in stock; Sept. 26, 1894, 26 2/3 p. c. in cash; 1899 to 1901, 4 yearly; 1902, 5; 1903, 6; 1904, 9 p. c.; 1905, May, 3 p. c.

EARNINGS.—In year 1904-05 gross, \$1,350,655, net, \$143,206; dividends (6 p. c.), \$90,000; bal., sur., \$53,206—(V. 81, p. 1174).

Denison Bonham & New Orleans Ry.—Denison to Bonham, Tex., 29 miles. Operated since completion Dec. 1, 1901, by the Mo. Kansas & Texas under a ten-year contract. In Sept., 1903, parties interested in the road acquired the Velasco Brazos & Northern Ry., Anchor to Velasco, Tex., 20 miles. V. 77, p. 823. Stock, \$180,000. In Feb., 1903, permission was given to issue \$325,000 30 year gold bonds on road between Bonham Jct. and Bonham; V. 76, p. 381. President, Ed. D. Stager; Sec., John W. Russell.—(V. 76, p. 381; V. 77, p. 823.)

Denver & Inter-Mountain Ry.—Embraces 27 miles of track of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. Extensions are proposed. Successor to Denver Lakewood & Golden RR. sold in foreclosure on May 19, 1904. V. 78, p. 2334. Stock, \$514,300. No bonds issued Oct. 1, 1904. For 1902-03 (old co.), gross, \$60,170; net, \$15,592. President, Samuel Newhouse; Treas., F. W. Loveland; Sec., William Morrison.—(V. 78, p. 2320, 1549, 2334.)

Denver Entd & Gulf RR.—Projected from Guthrie, O. T., northwest to the Kansas State line at Kiowa, Kan., 130 m., of which Guthrie to Nashville, 78 miles, in operation in June, 1905, and balance under construction; extension also proposed from Guthrie to Oklahoma City, 31 miles. Stock authorized, \$15,000,000; outstanding, \$1,120,000; par of shares, \$100. Bonds are limited to \$20,000 per mile. V. 77, p. 769. President, Breckinridge Jones; Secretary and Treasurer, Henry Semple Ames, both of St. Louis.—V. 79, p. 1641.

Denver Northwestern & Pacific Ry.—Building from Denver to Salt Lake, about 500 miles, along a line about 100 miles south of the Union Pacific and 125 miles north of the Denver & Rio Grande. On Sept 5, 1905, 10 miles to Sulphur Springs, Col., were opened. Terminal line from Utah Junction into Denver, 3 miles, is expected to be completed Nov 15, 1905, and extension from Sulphur Springs to Kremmling, 18 miles, by April 1, 1906. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. Northwest Terminal RR. proposed. V. 79, p. 1174. In June, 1905, a syndicate headed by William L. Bull of New York agreed to finance the road. V. 81, p. 155.

Incorporated in July, 1902, with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5 p. c. non-cum. all to be issued for construction together with \$20,000,000 of the \$22,500,000 4 p. c. bonds. V. 73, p. 1147; V. 79, p. 102. President, David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thomas Keely; Sec., F. B. Gibson.—(V. 81, p. 155.)

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

Table with columns: Miles. Rows: Road owned and operated, Rio Gr. Jo. RR., etc. (leased), Total June 30, 1905, Rio Grande & Southwestern RR., Lumberton Station, Col., 33 miles southeasterly, will be operated on basis of 25 per cent of gross earnings. V. 79, p. 907. Branch to Farmington, N. M., 47 miles, was completed in September, 1905.

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

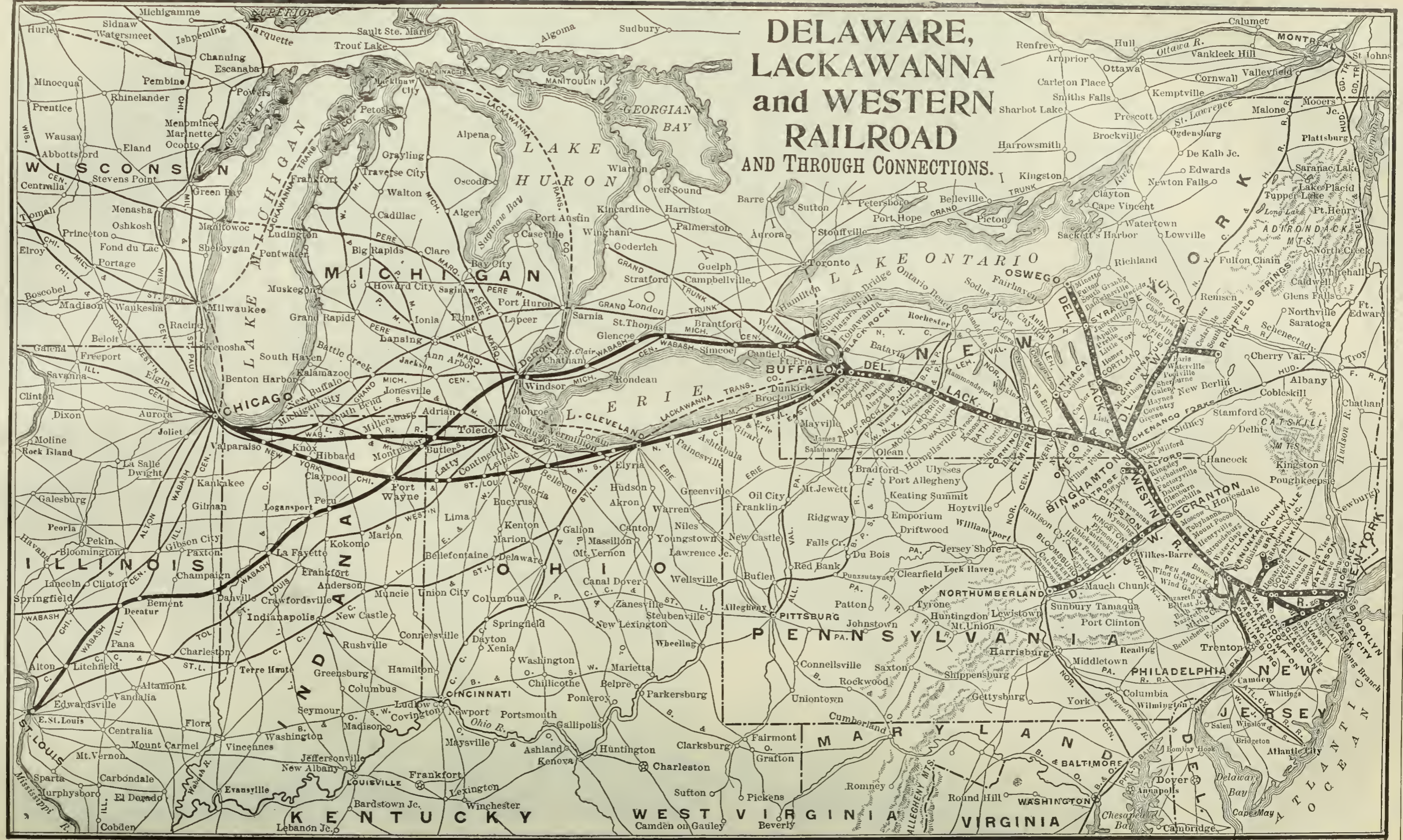
The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own a majority of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 815.

Divs. since '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905 '91 n pf. p. c. { 0 2 0 0 2 2 2 4 4 5 5 5 5

STOCK.—During 1901-2 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775.

# DELAWARE, LACKAWANNA and WESTERN RAILROAD AND THROUGH CONNECTIONS.



| RAILROADS.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                               | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-------------------------------|--|
|   |                |                |                     |                     | Rate Per Cent.         | When Payable. | Where Payable, and by Whom.   |  |
| For explanation of column headings, &c., see notes on first page of tables.                             |                |                |                     |                     |                        |               |                               |  |
| <b>Detroit &amp; Mackinac</b> —Pref. stock, \$1,000,000 auth. "1st lien," \$1,500,000. gold. Mo. .... c | ....           | ....           | \$100               | \$950,000           | 5 in 1905              | J. & J.       | N. Y., H. K. McHarg.          | July 3, '05, 2½                                  |
| "Mort. bonds" \$1,750,000 gold, red. at par. Mo. c  | All            | 1895           | 1,000               | 1,050,000           | 4 g.                   | J. & D.       | N. Y., J. P. Morgan & Co.     | June 1, 1995                                     |
| <b>Del. Tol. &amp; Ir.</b> —(Det. So.—O. So. Div. M., red. 105. Ce                                      | All            | 1895           | 1,000               | 1,250,000           | 4 g.                   | J. & D.       | do do                         | June 1, 1995                                     |
| Gen. lien & div. 1st mort., \$1,253,000, gold. N. c   | 263            | 1901           | 1,000               | 4,447,000           | 4 g.                   | M. & S.       | N. Y., Colonial Tr. Co.       | Feb. 1, 1941                                     |
| Consol. mortgage, \$2,500,000, gold. K. .... c  | All            | 1905           | 1,000               | 4,253,000           | 4 g.                   | J. & D.       | Int. from Dec. 1, 1905        | Dec. 1, 1955                                     |
| Notes for A. Arb., \$1,000,000 au. red. 102½. U. m  | Text           | 1905           | 1,000               | 2,875,000           | 4½g.                   | F. & A.       | Int. from Aug. 1, 1905        | Aug. 1, 1980                                     |
| Equipment trust notes, due \$2 8 000 June, y'ly   | ....           | 1905           | .....               | 5,500,000           | 5                      | J. & D.       | .....                         | Dec. 1, 1908                                     |
| Detroit Southern car trusts unretired. ....   | ....           | ....           | .....               | 2,080,000           | 4½                     | J. & D.       | .....                         | To June, 1915                                    |
| <b>Del. &amp; Tol. &amp; L.</b> —1st M. \$3,000,000, g. gu. p. & l. V. e. c                             | 48             | 1903           | 1,000               | 320,000             | 4½ to 6                | .....         | New York.                     | To Oct. 1, 1912                                  |
| <b>Dover &amp; Rockaway</b> —Stock, 6 p. c., rental 999 years.  | ....           | ....           | 100                 | 2,116,000           | 4 g.                   | J. & J.       | N. Y., Mercant. Tr. Co.       | Jan. 1, 1953                                     |
| 1st mortgage. ....  | 5              | 1881           | 1,000               | 140,000             | 6                      | A. & O.       | N. Y., 143 Liberty st.        | Oct., 1905, 3%                                   |
| <b>Dub. &amp; S. City</b> —Ill. Cen., W. lines, 1st M., g. U. s. c                                      | 218            | 1895           | 1,000               | 35,000              | 6                      | J. & J.       | do do                         | Jan. 1, 1906                                     |
| Iowa Falls & Sioux City 1st M., Ia. F. to S. City.  | 184            | 1869           | 500 &c.             | 5,425,000           | 4 g.                   | F. & A.       | N. Y., Office, 135 B'way.     | Aug. 1, 1951                                     |
| Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.  | 328            | '88-00         | .....               | 2,800,000           | 7                      | A. & O.       | do do                         | Oct. 1, 1917                                     |
| <b>Duluth &amp; Iron Range</b> —1st mortgage M. p. .... c   | 184            | 1887           | 1,000 &c.           | 8,930,000           | Illinois C             | entral b      | onds or collateral there      | for.   |
| 2d mort., currency, red. at 105, \$5,000,000. Ce. o   | 184            | 1896           | 1,000               | 6,732,000           | 5                      | A. & O.       | N. Y., Of., Empire Bldg.      | Oct. 1, 1937                                     |
| <b>Duluth Missabe &amp; North'n</b> —1st mort., gold, s. f. ....  | 65             | 1892           | .....               | See text.           | 6                      | J. & J.       | do do                         | Jan. 1, 1916                                     |
| 1st consol. M., \$3,500,000, g., call at 105. .... Ce. o  | 130            | 1893           | 1,000               | 1,174,000           | 6 g.                   | J. & J.       | .....                         | Jan. 1, 1922                                     |
| 2d mort. (\$5,000,000) gold, red. at 105. .... Ce. o  | 130            | 1898           | 1,000               | 1,490,000           | 6 g.                   | J. & J.       | N. Y., Central Trust Co.      | Jan. 1, 1923                                     |
| <b>Duluth So. Sh. &amp; Atlantic</b> —Marq. H. & On. gen. M. Ce. c                                      | 156            | 1885           | 1,000               | 3,943,000           | 5 g.                   | J. & J.       | do do                         | Jan. 1, 1918                                     |
| Duluth South Shore & Atlan., 1st M., gold. Ce. c  | 416            | 1887           | 1,000               | 1,077,000           | 6                      | A. & O.       | New York, 44 Wall St.         | Apr. 1, 1925                                     |
| 1st consol. mort., gold, interest guar. Ce. c   | 572            | 1890           | 1,000               | 3,816,000           | 5 g.                   | J. & J.       | do do                         | Jan. 1, 1937                                     |
| Inc. certs. (\$3,000,000 held by C. Pac. July, '02)   | ....           | 1892           | .....               | 15,107,000          | 4 g.                   | F. & A.       | New York or London.           | Aug. 1, 1990                                     |
| Car trusts July 1, 1905. ....   | ....           | ....           | .....               | 3,000,000           | 4                      | .....         | New York.                     | Dec. 31, 1912                                    |
| <b>Dul. Va. &amp; Rainy Lake</b> —1st M., \$2,000,000, g. .... c  | ....           | 1902           | 1,000               | 241,313             | .....                  | .....         | .....                         | 1905 to 1906                                     |
| <b>Dur. &amp; So. Car.</b> —1st M., \$300,000, g., red. 105. V. e. c                                    | 30             | 1905           | 1,000               | See text.           | 5 g.                   | M. & S.       | Minneapolis, Minn.            | Feb. 1, 1922                                     |
| <b>Dutchess County RR.</b> —1st M., g., gu. (text). M. e. c   | 12             | 1890           | 1,000               | 300,000             | 5 g.                   | J. & J.       | Baltimore, Md.                | July 1, 1935                                     |
| <b>East Mahanoy RR.</b> —Stock. ....  | ....           | ....           | 50                  | 350,000             | 4½ (6) g.              | J. & D.       | Fid. I. T. & S. D. Co., Phil. | June 1, 1940                                     |
| <b>East Pennsylvania</b> —Stock 6 p. c. 999 yrs. Phil. & R.   | 36             | ....           | 50                  | 497,750             | 5                      | J. & D.       | Phila., Pa., Read. Term.      | June 15, '05, 2½                                 |
| 1st M., gold, guar. p. & l. by P. & R. RR. (end.) ... c   | 36             | 1888           | 1,000               | 1,730,450           | 6                      | J. & J.       | Phil., Phil. & Read. Ry.      | July 16, '05, 3%                                 |
| <b>East Tenn. Va. &amp; Ga.</b> —See SOUTHERN RY.   | ....           | ....           | .....               | 495,000             | 4 g.                   | M. & S.       | do do                         | Feb. 1, 1958                                     |
| <b>East Tenn. &amp; W. N. Car.</b> —1st M. \$250,000. Gu. P. cur. o.                                    | 31             | 1881           | 1,000               | 250,000             | 6                      | M. & N.       | Phila. Gu. T. & S. D. Co.     | Nov. 1, 1905                                     |

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Ogden were available for capital requirements, of which pars issued. V. 72, p. 507. See abstract of mortgage in V. 47, p. 228.

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

The Rio G. W. first consol. 4s of 1899 are secured by a first mortgage, either directly or by all their securities, on 202 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; \$15,200,000 are reserved to retire the 1st 4s, \$4,036,000 were issued at \$20,000 per mile for branch lines, or securities representing the same, \$400,000 to retire first mortgage bonds and \$8,500,000 for equipment and improvements. They are also secured by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at \$20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of securities deposited as collateral June 30, 1905, V. 81, p. 847.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

| 2 mos.—   | Gross.      | Net.        | Op. Inc. | Charges.  | Bal., sur. |
|-----------|-------------|-------------|----------|-----------|------------|
| 1905..... | \$3,195,688 | \$1,269,212 | \$62,674 | \$681,236 | \$656,650  |
| 1904..... | 2,746,615   | 1,119,916   | 51,950   | 689,822   | 482,044    |

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

| Year ending June 30—    | 1905       | 1904       | 1903.      | 1902.      |
|-------------------------|------------|------------|------------|------------|
| Average miles operated  | 2,420      | 2,398      | 2,378      | 2,347      |
| Gross earnings.....     | 17,031,507 | 16,446,434 | 17,304,559 | 17,036,828 |
| Net earnings.....       | 6,862,547  | 6,387,991  | 6,674,709  | 6,705,236  |
| Other income.....       | 192,133    | 214,345    | 209,717    | 165,762    |
| Total net income.....   | 7,054,680  | 6,602,336  | 6,884,426  | 6,871,048  |
| Interest on bonds.....  | 3,182,573  | 3,170,802  | 3,083,404  | 2,898,093  |
| Taxes and insurance..   | 761,038    | 671,470    | 662,041    | 580,016    |
| Betterments, etc.....   | 283,915    | .....      | 436,797    | 500,000    |
| Miscellaneous.....      | 298,617    | 305,651    | 296,420    | 310,314    |
| Dividend on pf. stk. 5% | 2,250,000  | 2,220,000  | 2,220,000  | 2,220,000  |
| Balance, surplus.....   | 278,537    | 234,413    | 185,764    | 362,625    |

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Vice-Presidents, Chas. H. Schlacks and A. C. Bird; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y. Directors.—George J. Gould, Mortimer L. Schiff, Winslow S. Pierce, E. T. Jeffery, W. H. Taylor, A. H. Calef, and Arthur Coppell, New York; Charles H. Schlacks and J. E. F. Vaile, Denver, Col. —(V. 80, p. 1111, 2219 2399; V. 81, p. 31, 838, 845.)

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

**Des Moines & Fort Dodge RR.**—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central. Tara to Fort Dodge Junction, 6 m., included above. On Mar 1, 1904, Minneapolis & St. Louis acquired \$2,530,000 of the \$4,283,100 common stock, and guarantees the \$1,072,000 new first mortgage 4 per cent gold bonds, which were issued to retire all the outstanding bonds maturing Jan. 1, 1905; the Minn. & St. L. leases the road for 30 years from Jan. 1, 1905, all income over charges, improvements, etc., to be paid to lessee. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 264. Preferred stock is entitled to 7 p. c., non-cumulative, then common to 7 p. c., after which both share equally.

DIVIDENDS.—} 1893 '94 '95 '96 to '93 1899 to 1903 '04 '05  
on pref. (p. c.) } 2 4 4 6 yearly 7 yearly 5 5

Pres, Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandall. Rental for year ending Dec. 31, 1904, \$149,493; 1901, \$165,773 —(V. 79, p. 268, 786, 1704, 2587, 2696; V. 80, p. 1174.)

**Des Moines Iowa Falls & Northern Ry.**—Iowa Falls, Ia., to Des Moines, 75 miles; completed Aug., 1903. Extension north to Mason City, 45 miles, is proposed, of which 5 miles to be built in 1905. Stock authorized, \$1,200,000; outstanding, about \$900,000 in April, 1905; par of shares \$100 each. Bonds are subject to call at 105 on and after July 1, 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. Pres't, E. S. Ellsworth, Iowa Falls; Sec., J. H. Funk; Treas., W. H. Woods.—(V. 76, p. 158.)

**Des Moines Union Ry.**—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Mil. & St. P. Ry., Chicago Burlington & Quincy RR. and Des Moines Iowa Falls & Northern Ry. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock authorized, \$2,000,000; outstanding, \$400,000; par \$100. Bills payable June 30, 1904, \$84,552. Year 1903-04, gross, \$259,715; net, \$51,212; charges, \$54,212.—(V. 75, p. 342.)

**Detroit Grand Haven & Milwaukee Ry.**—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On June 30, 1904, sundry outstanding accounts, \$353,405. Grand Trunk of Canada own the \$1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

EARNINGS.—2 mos., } 1905.....Gross, \$292,963; net, \$102,196  
July 1 to Aug 31. } 1904.....Gross, 289,556; net, 96,843  
For year ending Dec. 31, 1904, gross, \$1,356,151; net, \$336,865  
charges, \$360,261; bal., def., \$23,395. For 1903, gross, \$1,252,204.

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

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

**Detroit Mackinac & Marquette RR.**—See MISCELLANEOUS COS.

**Detroit & Mackinac Ry.**—Owns from Bay City, Mich., to Cheboygan, 195 miles; Rose City Branch, 32 m. Prescott Branch, 12 m.; Lincoln Branch, 14 miles; Au Gres Branch, 8 m.; various logging branches, (largely temporary) 69 miles; total, 330 miles. Extension north from Tower to Cheboygan, 22 miles, was completed in July, 1904, and to be continued to Mackinaw 23 miles further. In 1904-05 carried 506,639 tons, of which forest products furnished 55.62 per ct. In 1902, Henry K. McHarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments, etc., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$150,000 "mortgage" bonds were on June 30, 1905, held in the treasury.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5 p. c. non-cum. preferred. See V. 74, p. 629. Div. on pref., 2½ p. c., July 1, 1903; since to July, 1905, 5 p. c. yearly.

LATEST EARNINGS.— } 1905.....Gross, \$177,608; net, \$44,750  
2 mos., July 1 to Aug. 31. } 1904.....Gross, 170,780; net, 56,732

EARNINGS.—Report for year ending June 30, 1905, was in CHRON. Oct. 28, showing gross, \$990,555; net, \$355,484; int., taxes, etc., \$167,494; pref. div. (5 p. c.), \$47,500; bal., sur. \$140,490.—(V. 81, p. 1242.)

**Detroit Toledo & Ironton Ry.**—(See Map.)—Operates from Detroit, Mich., to Ironton, via Lima, 384 miles, including 46 miles of trackage; branches, Kingman to Sedalla, O., 31 m., Jackson to Cornella, 20 m., and Lisman Jet to Dean, O., 3 m.; total, 438 miles; coal mine tracks, yard tracks and sidings, 121 miles. Outlet for bituminous coal of Southern Ohio. In June, 1905, control of the Ann Arbor RR was acquired (see BONDS below) and made 99-year trackage agreement with Cin. H. & Day. for entrance into Toledo. V. 81, p. 264.

ORGANIZATION.—Incorporated May, 1905. as successor, per plan, V. 80, p. 650 (N. Y. Trust Co., depository), of Detroit South. RR., foreclosed, subject to Ohio South. Div. mortgage. V. 80, p. 2344, 1856. Plan provided \$2,500,000 for expenses of receivership, improvements, equipment, etc.; V. 80, p. 1478.

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

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

The consol. 4½s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 now to be issued. The \$22,500,000 consols were issuable as follows:

|   |             |
|---|-------------|
| Reserved to retire Ohio Southern Division bonds. ....   | \$4,500,000 |
| do do general lien and divisional 1st M. 4s.....  | 4,233,000   |
| do do car trust notes .....   | 320,000     |
| Issued for assessment and to syndicate for cash .....   | 2,675,000   |
| Reserv. for corp purposes at not exceed'g \$750,000 y'ly..  | 2,500,000   |
| Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvem'ts, etc. | 8,252,000   |

The 5 per cent notes of 1905 (\$5,500,000 present issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$1,000,000 Det T. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2420; V. 81, p. 155. Car trust notes additional to those in table above, \$66,112

EARNINGS.—From July 1, 1904, to May 28, 1905, gross, \$1,335,309, against \$1,392,947.

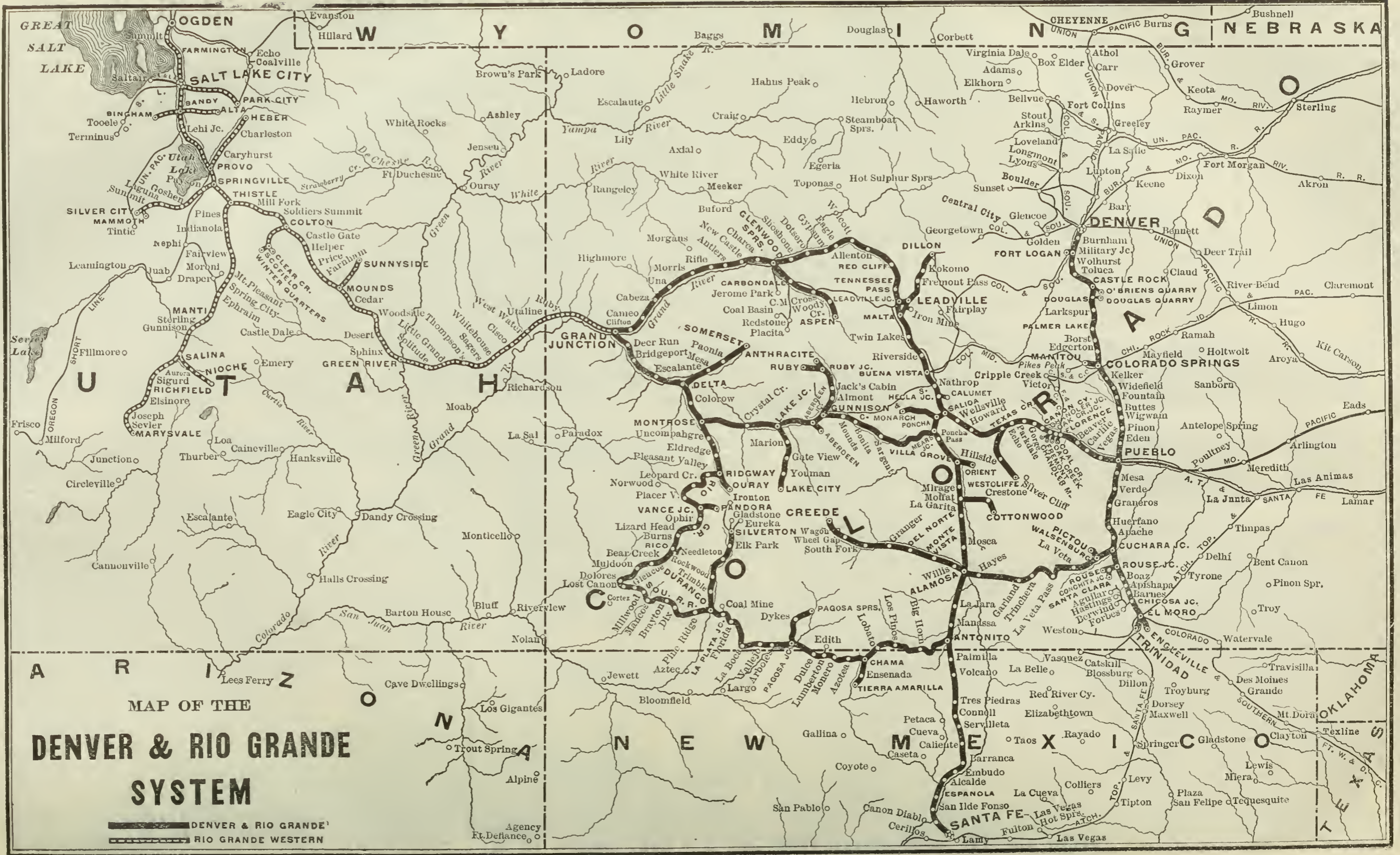
REPORT.—Of old company for year ending June 30, 1904, in V. 79, p. 2202, showed on 438 miles, gross, \$1,488,937; net, \$199,849. President, Frank A. Durban, Zanesville, O.; Sec. and Treas., G. Caspar Niles.—(V. 80, p. 2457, 2620; V. 81, p. 155, 264, 777, 1100.)

**Detroit & Toledo Shore Line RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 miles; 2d track, 20 m.; sidings, 3 m.; track-are over Toledo Ry & Terminal Co., etc., 31 m.; total track, 101.6 miles; laid with 80 lb. steel rail. See V. 73, 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. 78, p. 653. The unissued bonds are reserved for extensions and improvements.—President, T. P. Shonts.—(V. 77, p. 88, 250, 628; V. 78, p. 2442, 2598.)

**Dominion Atlantic Ry.**—(V. 79, p. 2747; V. 80, p. 711, 996.)

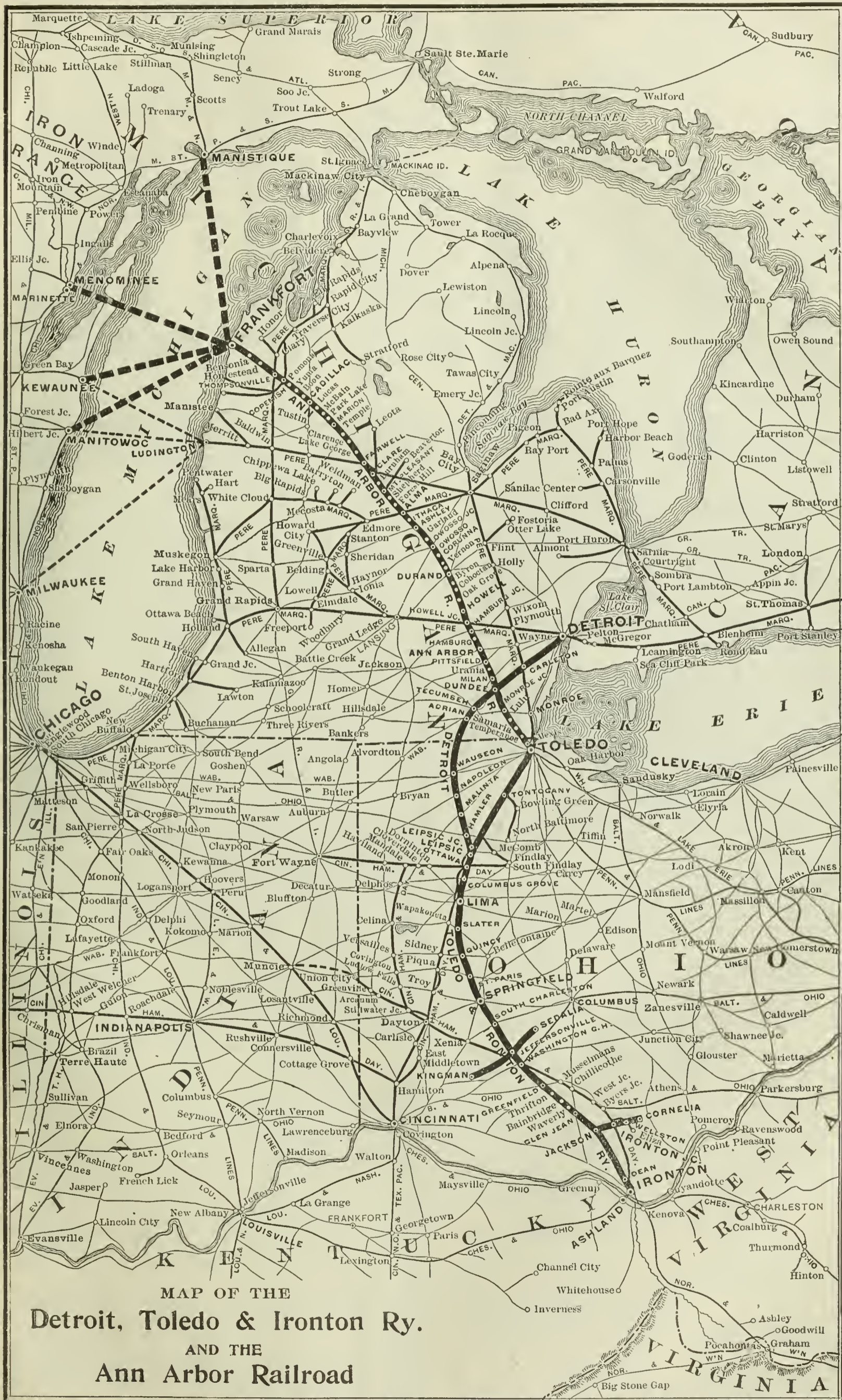
**Dubuque & Sioux City RR.**—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76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



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

— DENVER & RIO GRANDE  
 - - - RIO GRANDE WESTERN





| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                     | Rate Per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <i>East Tenn. &amp; W. N. Car.—(Concl.)—New M., \$500,000</i>                             | ....           | 1905           | .....               | See text.           | .....                  | .....        | .....                       | .....   |
| <i>Eastern Ry. of Minnesota—See GREAT NORTHERN.</i>                                       |                |                |                     |                     |                        |              |                             |   |
| <i>El Paso Un. Pass. Depot—1st M., g., \$240,000 s.f. Ta</i>                              | ....           | 1905           | \$1,000             | \$240,000           | 5 g.                   | J. & J.      | N. Y., No. Am. Tr. Co.      | Jan. 1, '16-'35                                     |
| <i>Elgin Joliet &amp; Eastern—1st M. (\$10,000,000) g. Ce. o*</i>                         | 181            | 1891           | 1,000               | 8,500,000           | 5 g.                   | M. & N.      | N. Y., 71 Broadway.         | May 1, 1941   |
| <i>Elmira Cortland &amp; Northern—See LEHIGH VALLEY RR.</i>                               |                |                |                     |                     |                        |              |                             |   |
| <i>Elmira &amp; Lake Ont.—Sodus Bay &amp; So.—1st M., g. Unc</i>                          | 100            | 1884           | 1,000               | 500,000             | 5 g.                   | J. & J.      | N. Y., Nat. Bank Com.       | July 1, 1924  |
| <i>Elmira &amp; Williamsport—St'k, com., 5 p. c. ren'l, N. C.</i>                         | 75½            | ....           | 50                  | 500,000             | 5                      | M. & N.      | Phila., Broad St. Sta.      | Nov., 1905  |
| <i>Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.</i>                               | 75½            | ....           | 50                  | 500,000             | 7                      | J. & J.      | do do                       | July, 1905  |
| <i>1st mortgage.....</i>  | 75½            | 1860           | 1,000               | 963,000             | 6                      | J. & J.      | do do                       | Jan. 1, 1910  |
| <i>Income bonds, 99 years to run.....o*</i>   | ....           | 1863           | 500                 | 570,000             | 5                      | A. & O.      | do do                       | Oct. 1, 2862  |
| <i>Erie &amp; Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn. Co.</i>                       | 85             | ....           | 50                  | 2,000,000           | 7                      | Q.—M.        | N. Y., Union Trust Co.      | Sep. 10, '05, 13                                    |
| <i>General mort. (now 1st) \$4,500,000, g., guar. Un</i>                                  | 85             | 1890           | 1,000               | 4,458,000           | 3½ g.                  | J. & J.      | do do                       | July 1, 1940  |
| <i>Erie Railroad—Com. stock, \$133,000,000 auth..</i>                                     | ....           | ....           | 100                 | 112,378,900         | ....                   | ....         | ....                        | ....  |
| <i>2d pref. stock, 4 p. c. non-cum.....</i>   | ....           | ....           | 100                 | 16,000,000          | See text               | A. & O.      | N. Y., J.P. Morgan & Co.    | Oct 9, '05, 2                                       |
| <i>1st pref. stock, 4 p. c. non-cum.....</i>  | ....           | ....           | 100                 | 47,892,400          | 4 in 1905              | F. & A.      | do do                       | Sept. 7, '05, 2                                     |
| <b>A—Old Bonds Assumed—ROADS CONSOLIDATED.</b>  |                |                |                     |                     |                        |              |                             |   |
| <i>N. Y. &amp; E. 1st M., Piern. to Dun., ext., '97, gold..o*</i>                         | 447            | 1847           | 1,000               | 2,482,000           | 4 g.                   | M. & N.      | N. Y., 21 Cortlandt St.     | May 1, 1947   |
| <i>2d mortgage, (extended in 1879) gold.....o*</i>  | 447            | 1849           | 1,000               | 2,149,000           | 5 g.                   | M. & S.      | do do                       | Sept. 1, 1919                                       |
| <i>3d mortgage, (extended in 1883) gold.....o*</i>  | 447            | 1853           | 1,000               | 4,617,000           | 4½ g.                  | M. & S.      | do do                       | Mo. 1, 1923   |
| <i>4th mortgage, (extended in 1880) gold.....o*</i>                                       | 475            | 1857           | 1,000               | 2,926,000           | 5 g.                   | A. & O.      | do do                       | Oct. 1, 1920  |
| <i>5th mortgage, (extended in 1888), gold.....o*</i>                                      | 475            | 1858           | 500 &c.             | 709,500             | 4 g.                   | J. & D.      | do do                       | June 1, 1928  |
| <i>Erie Ry., 1st M., Buff. Br., Hornellsv. to Attica, g. o*</i>                           | 60             | 1861           | 200 &c.             | 182,600             | 4 g.                   | J. & J.      | do do                       | July 1, 1931  |
| <i>1st consol. mort., \$30,000,000, gold, \$ &amp; 2. F. o*</i>                           | 526            | 1870           | 1,000               | 16,891,000          | 7 g.                   | M. & S.      | do do                       | Sept. 1, 1920                                       |
| <i>N. Y. L. E. &amp; West. funded coupon bonds, gold. o*</i>                              | 526            | 1878           | 500 &c.             | 3,699,500           | 7 g.                   | M. & S.      | do do                       | Sept. 1, 1920                                       |
| <i>Buff. N. Y. &amp; Erie, 1st M. (Buffalo to Corning..o*</i>                             | 140            | 1876           | 1,000               | 2,380,000           | 7                      | J. & D.      | do do                       | June 1, 1916  |
| <i>Buff. &amp; Southw., 1st M., Buff. to Jamestown, g. o*</i>                             | 67             | 1877           | 50 &c.              | 1,500,000           | 6 g.                   | J. & J.      | do do                       | July 1, 1908  |
| <i>Newburg &amp; N. Y. 1st M., g., extended in 1889. o*</i>                               | 12             | 1868           | 1,000               | 250,000             | 5 g.                   | J. & J.      | do do                       | Jan. 1, 1929  |
| <b>B—Bonds on Properties Controlled by</b>  |                |                |                     |                     |                        |              |                             |   |
| <i>*Bergen Co. RR., 1st M., Ruth. Jo. to Ridgew. N. J.</i>                                | 10             | 1881           | 1,000               | 200,000             | 6                      | A. & O.      | N. Y., 21 Cortlandt St.     | Apr. 1, 1911  |
| <i>*Ch. &amp; Erie 1st M., g. (Marion, O. to Ham'd, Ind. Ce. o*</i>                       | 250            | 1890           | 1,000               | 12,000,000          | 5 g.                   | M. & N.      | do do                       | May 1, 1982   |
| <i>Chicago &amp; Atlantic Terminal, 1st mort., g. Ce..</i>                                | ....           | 1888           | 1,000               | 300,000             | 5 g.                   | J. & J.      | do do                       | July 1, 1918  |
| <i>¶ Gosh. &amp; Deck't'n, 1st &amp; 2d M's., (\$60,000 are 2d)</i>                       | ....           | '68-'69        | .....               | 246,500             | 6                      | Various      | .....                       | 1928-29   |
| <i>¶ Mont. &amp; Erie, 1st &amp; 2d mort. (\$40,500 are 2ds)</i>                          | ....           | '66-'67        | .....               | 170,500             | 5                      | Various      | N. Y., 21 Cortlandt St.     | 1926-27   |

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

DIVIDENDS SINCE 1894—1895, Dec. 1; '96, 3; '97, 2; '98, 3½; '99, 3; 1900, 3; 1901, 1½; 1902, Jan. 1.—(V. 70, p. 1290.)

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

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

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

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 76 miles; trackage to Union Depot, Duluth, 2 miles; total, 155 miles. Contract for branch from Alborn northwesterly to Bukeye Mine, 54 miles, was let in June, 1905. Entire \$2,512,500 stock and \$2,047,000 of bonds owned by Lake Super. Consol. Iron Mines, and so by United States Steel Corporation. V. 72, p. 1038. In 1903-4 paid dividend of 150 p. c. from accumulated surplus. V. 79, p. 2085. For 6 mos. ending June 30, 1905, gross, \$2,592,524, against \$671,537 in 1904; net, \$1,575,919, against \$74,691. For year ending June 30, 1904, gross, \$3,701,416; sur. over charges, \$1,142,431.—(V. 79, p. 2085.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 128 m.; total, 586 miles, including 10 miles of trackage.

CAPITAL STOCK.—Common stock is \$12,000,000; preferred, \$10,000,000; par both \$100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1905, owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

BONDS, & C.—Abstract first mortgage, V. 45, p. 274. The first consolidated mortgage of 1890 has interest at 4 per cent, guaranteed by Canadian Pacific, which July 1, 1905, held the entire outstanding issue [\$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for \$4,893,000 are reserved for prior bonds and additional amounts may be issued at \$20,000 per mile of new lines.

LATEST EARN'G'S.—2 mos., ) 1905..... Gross, \$554,719; net, \$206,776  
July 1 to Aug. 31 ) 1904 ... Gross, 474,137; net, 178,624  
Sur. over charges, \$4,966 in 1905, agst. \$2,119 in 1904-5.

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

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

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

Duluth Virginia & Rainy Lake Ry.—Projected from Virginia, Minn., northerly to Koochiching, 97 miles, with branches, of which 25 miles from Virginia to Ashawa was in operation in April, 1904. In A. r., 90, the Virginia & Rainy Lake Ry. was incorporated with \$2,000,000 authorized stock to take over. It was understood, control of the company and allied corporations. V. 81, p. 558, 613. Stock authorized, \$2,000,000. In March, 1902, filed a mortgage to the Minnesota Loan & Trust Co. of Minneapolis, as trustee, to secure \$2,000,000 bonds, of which \$1,500,000 are issuable at \$15,000 per mile of single track and remainder for rolling stock, etc. President, Wirt H. Cook; Secretary, David O. Anderson.—(V. 74, p. 679, 936; V. 81, p. 558, 613.)

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

Dutchess County RR.—Poughkeepsie to Hopewell Jet., N. Y., 12 miles. Leased to Central New England Ry. for interest on bonds, taxes and rental of \$100 per annum. Stock, \$300,000; par, \$100.—(V. 79, p. 2641; V. 81, p. 841.)

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, Shade Gap RR., 11 miles, and branches to mines, 3 miles. See V. 75, p. 77. A coal road, opened in 1874. Stock \$815,589 (par \$50), of which \$247,189 is 6 p. c. pref.; current liabilities June 30, 1904, \$404,813. First mortgage 4½ (\$500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan., 1885. Other bonds, \$42,400, int., 6 p. c., payable M. N. Year 1903-04, gross, \$155,395; net, \$60,954; interest, etc., \$78,769; bal. deficit, \$17,815. President, R. S. Siebert, Orbisonia, Pa.—(V. 77, p. 145.)

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

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 76½ miles. Leased for 999 yrs. from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock \$878,850 is owned by the Reading Company, \$875,000 of which is deposited under its general mortgage of 1897.

East Tennessee Virginia & Georgia.—See SOUTHERN RY. CO.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles, including 3 miles leased. Stock, \$501,900. Extension from Johnson City to Elizabethton, 10 miles, was completed as third rail in May, 1905. Controlled by Cranberry Iron & Coal Co. The stockholders on June 14, 1905 (providing for the payment of the present bonded debt) authorized \$500,000 bonds to be secured by a new mortgage. V. 80, p. 1478. For calendar year 1904, gross, \$161,730; net, \$65,259; int. and taxes, \$10,251; bal., sur. \$52,008.—(V. 80, p. 1478.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common \$1,697,800; preferred, \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30, 1904, \$38,034. Earns for year 1903-4, gross, \$63,612; net, \$4,689. In 1902-3, gross, \$66,594; net, \$1,977.

El Paso Union Passenger Depot.—Owns depot at El Paso, Tex., to be completed about Nov. 1, 1905. Leased by El Paso Northern, El Paso Southwestern, Galveston Harrisburg & San Antonio (do. Pac. system), Atch. Top. & Santa Fe, Texas & Pacific and Mexican Central railroads on a wheelage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the six roads named. Of the bonds (see table above) \$12,000 is to be drawn yearly Jan. 1 by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1043.)

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coaster, Ill.—33 miles; Hammond to Whiting, Ind., etc., 19 miles; total main line owned, 192 miles; spurs to coal mines, etc., 26 miles; trackage, Chicago & West Indiana, 4½; Belt Ry. of Chicago, 2), 7 miles; second track 16 miles; side tracks and yards owned, 118 miles; total track operated, 369 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, ETC.—Stock, \$6,000,000, par, \$100. Dividend, 4 p. c. yearly (in December) in 1899 to 1904, inclusive. First mortgage bonds unissued can be disposed of for extensions, betterments, etc. For 6 mos. ending June 30, 1905, gross, \$1,130,386, against \$1,102,279 in 1904; net, \$11,947 against \$345,344.

REPORT—For calendar year 1904, gross, \$2,208,559; net, \$753,101.

| Year.     | Gross.      | Net.      | Oth. income. | Interest, etc. | Surplus.  |
|-----------|-------------|-----------|--------------|----------------|-----------|
| 1902-3... | \$2,196,418 | \$671,295 | \$13,089     | \$468,570      | \$215,814 |
| 1901-2... | 2,178,434   | 795,800   | 19,225       | 404,544        | 410,481   |

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

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

| Earnings. | Gross.    | Net.             | Interest, &c. | Balance.       |
|-----------|-----------|------------------|---------------|----------------|
| 1903..... | \$944,437 | op. def. \$6,769 | \$91,777      | def. \$100,546 |
| 1902..... | 828,244   | 88,790           | 68,089        | sur. 20,701    |

Elmira & Williamsport RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4.52 per cent and on preferred 6.35 per cent. Year ending Dec. 31, 1903, gross, \$1,474,246; net, \$262,324; rental, \$199,511.

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

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch to Erie Docks, 3 miles; trackage to Erie, 17 miles; total operated, 101 miles. Leased to Pennsylvania RR. for 999 years in 1870, at 7 p. c. on stock and interest on bonds, and lease transferred to Pennsylvania Company Tax suit, see V. 71, p. 135.

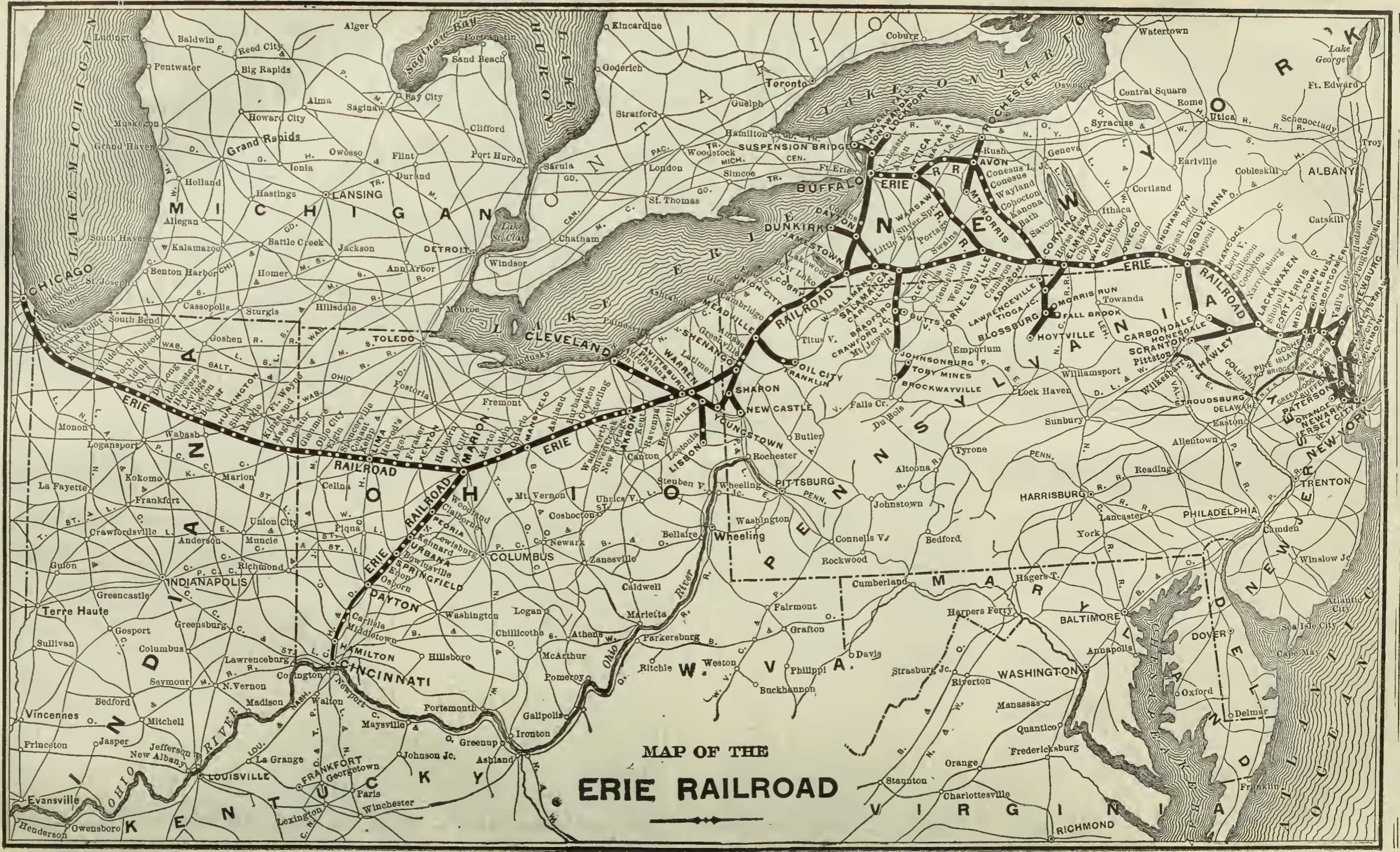
STOCK.—The stockholders on Jan. 9, 1905, authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7 p. c. dividends. V. 80, p. 162.

EARNINGS.—The lease showed to the lessees in 1899 profit, \$32,873; in 1900, profit, \$118,216; in 1901, profit, \$307,498; in 1902, profit, \$254,142; in 1903, profit, \$197,549.—(V. 80, p. 162, 472.)

Erie Railroad.—See Map on adjoining page.—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 998 miles, and branches 1,317 miles; total, 2,315 miles; second track, 753 miles; 3d and 4th tracks, 33 miles; total, 4,001 miles.

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.





MAP OF THE  
**ERIE RAILROAD**

| RAILROADS.  | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due.<br>Stocks—Last Dividend. |
|---|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <i>Evansville &amp; T. H. (Con.)</i> —Sullivan Co. Coal br. M. g. | 1890                | \$1,000            | 5 g.                   | A. & O.      | N. Y., Bankers' Trust.      | Apr. 1, 1930  |
| 1st general mortgage for \$7,000,000, gold                        | 1892                | 1,000              | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1942  |
| <i>Fall Brook</i> —Stock (\$500,000 is 7 per cent, pref.)         | 50                  | 5,000,000          | See text               | Q-F. 5       | Office, Corning, N. Y.      | Aug. 5, 1905  |
| <i>Fitchburg</i> —Pref. 5 per cent rental.                        | 100                 | 17,360,000         | 5                      | Q.—J.        | Office, Bos. & M., Bos.     | Oct. 1, '05, 14                                     |
| Bonds, not mortgage.  | 1888                | 2,000,000          | 5                      | M. & N.      | Boston, Office.             | May 1, 1908   |
| Bonds to State of Mass. 4 p.c. since Feb., 1897.                  | 1887                | 5,000,000          | 4                      | F. & A.      | do do                       | Feb. 1, 1937  |
| Bonds.  | 1887                | 1,500,000          | 4                      | A. & O.      | do do                       | Apr. 1, 1907  |
| Bonds, not mortgage.  | 1890                | 500,000            | 4                      | J. & D.      | do do                       | June 1, 1920  |
| Bonds, not mortgage.  | 1894                | 500,000            | 4½                     | M. & N.      | do do                       | May 1, 1914   |
| Bonds, not mortgage (\$1,359,000 due 1915.                        | 1895-6              | 1,859,000          | 4                      | Various      | do do                       | 1915 & 1916   |
| Bonds, not mortgage (\$2,750,000 are 4s of 1897)                  | 1897-8              | 4,200,000          | 4                      | Various      | do do                       | 1927-1928   |
| Bonds, not M (\$1,775,000 are 3½s of 1901)                        | 1900-1              | 2,275,000          | 3½                     | A. & O.      | do do                       | Oct. 1, 1920-21                                     |
| Bonds, not mortgage, \$3,660,000, our.                            | 1905                | 3,660,000          | 4                      | M. & N.      | do do                       | May 1, 1925   |
| Troy & Boston 1st mort. (V. 53, p. 405)                           | 35                  | 1874               | 7                      | J. & J.      | do do                       | July 1, 1924  |
| Brookline & Pepperell plain bonds, guar. (end)                    | 1891                | 100,000            | 5                      | J. & D.      | do do                       | Dec. 1, 1911  |
| Vermont & Mass. plain bonds, guar.                                | 1903                | 1,000              | 3½                     | M. & N.      | do do                       | May 1, 1923   |
| <i>Flint &amp; Pere Marquette</i> —See PERE MARQUETTE STA         | ELEMENT.            |                    |                        |              |                             |   |
| <i>Florida Central &amp; Pen.</i> —SEE SEABOARD AIR LINE          | RY.                 |                    |                        |              |                             |   |
| <i>Florida West Shore</i> —1st M., \$2,000,000 g. gu. p. & l.     | 60                  | 1904               | 1,000                  | 5 g.         | J. & J.                     | New York.   |
| <i>Fonda Johnstown &amp; Gloversville</i> —Con. M., \$500,000. c  | 26                  | 1881               | 100 & c.               | 6            | A. & O.                     | N. Y., Imp. & Tr. N. Bk                             |
| 1st consol. refunding mort., \$700,000, gold. N. c.               | 26                  | 1897               | 1,000                  | 4½ g.        | J. & J.                     | N. Y., N. Y. Sec. & Tr. Co.                         |
| Gen. refunding M., \$1,500,000, (V. 71, p. 34). N. c.             | 26                  | 1900               | 1,000                  | 4 g.         | J. & J.                     | do do   |
| Johnstown G. & Kingsboro 1st M., assumed.                         | 4                   | 1893               | 1,000                  | 6            | J. & J.                     | N. Y., Metropol. Tr. Co.                            |
| Cayadutta Elec. 1st M., gu. p. & l., by F. J. & G. N., g.         | 14                  | 1892               | 1,000                  | 6            | A. & O.                     | N. Y., Farm. L. & T. Co.                            |
| 1st con. gen. ref. M., \$7,000,000, g., red. 120. N. c. & r       | 75                  | 1902               | 1,000                  | 4½ g.        | M. & N.                     | N. Y., N. Y. Sec. & Tr. Co.                         |
| <i>Ft. Smith &amp; Western</i> —1st M., \$7,500,000, g. M. c.     | 1904                | 1,000              | 6,000,000              | 4 g.         | A. & O.                     | N. Y., Merc. Trust Co.                              |
| <i>Fort Wayne &amp; Jackson</i> —Pref. stock, 5½ p. c. rental     | 98                  | 100                | 2,291,416              | 5½           | M. & S.                     | N. Y., Farm. L. & Tr. Co.                           |
| <i>Fort Worth &amp; Denver City</i> —Pf. stk. "stamp. cfts." 4%   | 100                 | 100                | 2,539,992              | 4 in 1904    | See text                    | N. Y., Morton Trust Co.                             |
| 1st mortgage, gold, \$18,000 per mille M. c.                      | 455                 | 1881               | 1,000                  | 6 g.         | J. & D.                     | N. Y., Mercantile Tr.                               |
| <i>Gainesville &amp; Gulf</i> —1st mort., \$150,000, gold. Sc.    | 48                  | 1899               | 1,000                  | 6 g.         | J. & J.                     | N. Y., Standard Tr. Co.                             |
| <i>Gainesville Midland</i> —M., g., red. (\$50,000 2d M.)         | 55                  | 1904               | Various                | 6 g.         | A. & O.                     | Savannah (Ga.) Tr. Co.                              |
| <i>Galveston Harris &amp; S. Antonio</i> —1st M., g., land gr. c. | 256                 | 71-80              | 1,000                  | 6 g.         | F. & A.                     | N. Y., So. Pac. Co., & Bost.                        |
| <i>West. Div. 1st M., g.</i>                                      | 671                 | 1881               | 1,000                  | 5 g.         | M. & N.                     | N. Y., So. P. Co., 120 B'wy                         |

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30, 1905, \$379,013

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

|                                     | 1905.       | 1904.       | 1903.       |
|-------------------------------------|-------------|-------------|-------------|
| Gross earnings, .....               | \$2,050,147 | \$2,089,336 | \$1,722,314 |
| Net earnings, .....                 | 1,011,866   | 851,274     | 826,956     |
| Other income, .....                 | 28,244      | 36,228      | 36,325      |
| Total net income, .....             | \$1,039,800 | \$897,502   | \$863,281   |
| Interest on debt, .....             | \$514,160   | \$509,281   | \$337,950   |
| Taxes and miscellaneous, .....      | 90,929      | 99,639      | 88,982      |
| Evansv. & Ind. deficit, .....       |             |             | 34,090      |
| Dividends on pref. 0 5 p. c., ..... | 64,167      | 64,167      | 64,167      |
| Depleted equipment, .....           | 79,286      |             |             |
| Balance, surplus, .....             | \$291,258   | \$214,415   | \$338,092   |

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

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

Fall Brook Ry.—See page 178.

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

Fayetteville & Albemarle.—See SUP. July, '01, and V. 69, p. 743)

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

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p.c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The Boston & M. holds \$5,451,550 of the \$7,000,000 common stock, purchased with proceeds of its 3 p.c. bonds, at 90, the remainder being in the treasury V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. There were issued in 1905 \$3,660,000 4 p.c. bonds to provide for various bonds maturing up to June 1, 1905, inclusive, and for additions and improvements. V. 75, p. 611; V. 73, p. 1112, 1312; V. 79, p. 1266 V. 80, p. 472, 599, 871

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—See page 178.

Florida Southern RR.—Merged in Atlantic Coast Line RR.

Florida West Shore Ry.—Turkey Creek, Fla., on Seaboard Air Line to Sarasota on the Gulf of Mexico, 58 miles, including 4 miles of trackage, with branches, 8 miles; total, 64 miles. Stock authorized, \$1,000,000, of which \$500,000 outstanding; par of shares, \$100. Under contract of 1903, the Seaboard Air Line is a preferred connection and guarantees the outstanding bonds; V. 80, p. 1478. V. 77, p. 695. For year ending June 30, 1904, gross, \$16,819; net, \$26,132; total deductions, \$33,374; bal., def., \$7,242.—(V. 80, p. 1478.)

Fonda Johnstown & Gloversville RR.—Owns Fonda to Northville (steam), 26 2 miles, (Gloversville to Sohenectady (electric), 32.3 miles), Gloversville to Fonda (electric), 9.34 miles, Amsterdam to Hazaman (electric), 3.6 miles, Belt line in Gloversville (electric), 3.9 miles; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Junction to Broadalbin, 6.2 miles (steam); also local line Gloversville to Johnstown (electric), 4.23 miles; sidings and turn-outs, 11.7 miles; total, 97.47 miles of road (118.67 miles of track) of which 90.87 miles on private right of way and 21.8 miles on streets and highways. A consolidation on Jan. 1, 1903, with the Amsterdam Street and Cayadutta Electric railroad companies. V. 73, p. 31, 493, 1355; V. 74, p. 987; V. 75, p. 1399. Stock \$2,500,000; par, \$100.

Owns entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 229. Also a two thirds interest in stock and bonds of Adirondack Lakes Traction Co., operating from Gloversville to Mountain Lake, 4 miles, and the resort "Sacandaga Park."

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

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

LATEST EARNINGS.—2 mos., { 1 05 ..Gross, \$164,115; net, \$93,175  
July 1 to Aug. 31. { 1904 ..Gross, 143,755; net, 81,701

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

Fort Smith & Western RR.—Operates Fort Smith, Ark., to Guthrie, O. T., 216 m., of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Ft. Smith to Coal Creek, 20 miles, is Kansas City Southern trackage to be replaced by company's own road. The road will develop coal properties at McCurtain, I. T., 40 m. west of Ft. Smith. Henry C. Frick of Pittsburg, Pa., is understood to be largely interested.

Stock, \$5,000,000, all outstanding; par of shares, \$100. Of the gold 4s of 1904 (\$7,500,000 authorized) \$5,833,000 were issued in exchange for \$5,000,000 old 4s, \$100,000 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. 83. For year ending June 30, 1904, gross, \$444,649; net, \$17,849; total deductions, \$227.1. Pres. and Treas., A. C. Dustin, Cleveland, O.—(V. 78, p. 1497; V. 79, p. 269.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 3 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p.c. a year. Common stock, \$436,132.

Fort Worth & Denver City Ry.—(See Map Out. So.)—Ft. Worth, Tex., to Pexline, 453 m. Owns securities of Ft. W. & Den. Term Ry.

STOCK, ETC.—Colorado & South Ry. owns \$6,833,000 of the \$9,375,000 common issued, and in 1905 included road in its financial plan. Pref. stock, "stamped," see V. 63, p. 1063.

DIVIDENDS.—On pref. 2 p.c.; '98; '99, 2 p.c.; 1902, 2 p.c.; Apr., 1903, and 1904, 4 p.c. each from surplus earnings of previous years

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

EARNINGS.—2 mos., { 1905 ..Gross, \$506,049; net, \$159,279  
July 1 to Aug. 31. { 1904 ..Gross, \$333,046; net, 115,913

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

| Years end. June 30.—  | 1905.       | 1904.       | 1903.       | 1902.       |
|-----------------------|-------------|-------------|-------------|-------------|
| Gross earnings, ..... | \$2,526,496 | \$2,496,617 | \$2,494,587 | \$2,262,123 |
| Net over taxes, ..... | 502,600     | 677,331     | 4,4986      | 561,373     |
| Other income, .....   | 14,359      | 11,248      | 17,534      |             |

From total net income as above in 1905 (\$516,959), deduct interest on bonds, \$490,560; oth. int., rentals, etc., \$20,046; bal., sur., \$6,354. Pres., Frank Trumbull, Denver, Col.—(V. 81, p. 1100.)

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

Gainesville & Gulf Ry.—Sampson City to Fairfield, Fla., 48 miles. Land grant, 430,000 acres. In Aug. 1905, parties identified with the Ge. So. & Flor. acquired control, an extension from Fairfield to Tampa, Fla., 105 miles, being reported as proposed. V. 81, p. 613. Stock authorized, \$1,000,000; par \$100; issued July, 1903, \$300,000.

Loans and bills payable June 30, 1903, \$56,590. Year ending June 30, 1904, gross, \$78,191; net, \$26,833; other income, \$4,354; charges, \$11,634; bal., sur., \$20,051. President, S. F. Parrott; Macon, Ga., Treas. H. E. Taylor, Gainesville, Fla.—(V. 73, p. 743. V. 81, p. 613.)

Gainesville Midland Ry.—Owns Gainesville, Ga. to Jefferson, and Belmont to Monroe, 55 miles, to be standard-gauged. In Oct., 1905, extension from Jefferson to Athens, Ga., 19 miles, was under construction Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 5, 1904. V. 79, p. 151, 269, 500, 627. The Savannah Trust Co. is mortgagee trustee. V. 79, p. 1266. President, Geo. J. Baldwin; sec. and Treas., E. L. Douglass.—(V. 79, p. 627, 1266.)

Galveston Harrisburg & San Antonio Ry.—(See Map South. Pacific.)—Owns Galveston via Houston, Tex., to east bank of Rio Gr. River, 887 miles; Beesville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; branches, 195 m.; total, 1,234 miles. An extension from Stockdale to Cuero, 50 miles, is under construction. Operated by Southern Pacific Company, which owns \$27,054,400 of the \$27,084,360 stock (par \$100). A consolidation in Aug., 1905, with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242. Stock is to be increased and new mortgage made.

BONDS.—First mort. has a sinking fund of 1 p.c., but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds. V. 58, p. 719. Equipment bonds, \$1,148,000 6s, owned by So. Pac., due \$2,000 semi-annually, Apr., 1906 to 1922. V. 76, p. 1300; V. 77, p. 2160. Southern Pacific Co. also owns \$842,000 Matagorda Division 1st M. 6s of the old N. Y. Tex. & Mex. Ry.

On June 30, 1904, there was due the Texas & New Orleans RR. \$2,149,745. School fund claims, V. 64, p. 1137; V. 66, p. 471; V. 70, p. 688.

Year 1903-04, gross, \$7,141,492; net, incl. other income, \$1,103,773; charges, \$1,637,963; bal., def., \$534,188.—(V. 81, p. 688, 1242.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have had trackage rights since December, 1895, under a contract providing for payment to mortgage trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, \$1,000,000; par, \$100. Dividends paid, in May 1904, 4 p.c.; May, 1905, 4 p.c. For year ending Dec. 31, 1904, gross, including \$124,000 for trackage as above, \$405,059; net, \$186,337; other income, \$3,862; int., \$100,000; divs., 4 p.c., \$40,000; real est. and imp's, \$84,084; bal., def., \$33,884.—(V. 65, p. 1114.)

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|---|---|
|   |                |               |                     |                    | Rate Per cent.         | When Payable | Where Payable, and by Whom.                           |   |
| <i>Galv. Har. &amp; San An. (Com.)</i> —Gal. Hou. & No. 1st M., g.                        | 56             | 1900          | .....               | \$300,000          | 5 g.                   | J. & J.      | N. Y., So. P. Co. 120 B'w'y                           | Jan. 1, 1930  |
| N. Y. Tex. & Mex 1st M., g., \$ or \$, gu. by So. Pac. Fc'                                | 91             | 1882          | £ or \$             | 1,465,000          | 4 g.                   | A. & O.      | N. Y., S. Pac. Co.: London.                           | Apr. 1, 1912  |
| <i>Galveston Houston &amp; Hend.</i> of 1882—1st M., Me c'                                | 50             | 1883          | 1,000               | 2,000,000          | 5                      | A. & O.      | N. Y., Merc. Trust Co.                                | Apr. 1, 1913  |
| <i>Genesee &amp; Wyoming RR.</i> —1st M., g., \$500,000. K..                              | 16             | 1899          | 1,000               | 500,000            | 5 g.                   | A. & O.      | N. Y., Knick. Trust Co.                               | Apr. 1, 1929  |
| <i>Georgia &amp; Alabama—Ga. Carolina &amp; North'n</i> —See                              | SEAB.          | AIR L.        | INE RY.             |                    |                        |              |   |   |
| <i>Georgia Flor. &amp; Alab.</i> —1st M., \$1,100,000, g. a. c'                           | Text           | 1904          | 1,000               | See text.          | 5 g.                   | J. & J.      | N. Y., Manhat. Tr. Co.                                | July 1, 1954  |
| <i>Georgia Mid'd Ry.</i> —1st M., g., \$1,650,000, int. gu.                               | 98             | 1896          | 1,000               | 1,650,000          | 3 g.                   | A. & O.      | N. Y., J. P. Morgan & Co.                             | Apr. 1, 1946  |
| <i>Georgia Pacific</i> —See SOUTHERN RY.  |                |               |                     |                    |                        |              |   |   |
| <i>Georgia Railroad &amp; Banking Co.</i> —Stock.....                                     | 307            | .....         | 100                 | 4,200,000          | 11 in '05              | Q.—J.        | Augusta; mall'd to N. Y.                              | Oct. 16, '05, 2 3/4                                 |
| Bonds, refunding, not mortgage, currency.....c'   | .....          | 1897          | 1,000               | 1,000,000          | 5                      | J. & J.      | N. Y., Am. Ex. Nat. Bk.                               | Jan. 1, 1922  |
| Bonds, not mortgage, currency.....c' & r  | .....          | 1880          | 1,000               | 1,000,000          | 6                      | J. & J.      | N. Y., Am. Ex. Bk. & Aug.                             | Jan. 1, 1910  |
| Bonds, not mort., cur., \$200,000 are 5s of '87c' & r                                     | .....          | 1882-7        | 1,000               | 500,000            | 5 & 6                  | J. & J.      | All Augusta; 6s in N. Y.                              | Jan. 1, 1922  |
| <i>Ga. South. &amp; Fla.</i> —1st pref., red. aft. June 1, 1905.                          | Text           | .....         | 100                 | 684,000            | 5 in 1905              | M. & N.      | Balt. M. T. & D. Co. & N. Y.                          | Nov. 15, '05, 2 1/2                                 |
| 2d pref., \$1,084,000, 5 per cent.....  | .....          | .....         | 100                 | 1,084,000          | 4 in 1905              | M. & N.      | do do   | Nov. 15, '05, 2                                     |
| 1st mortgage, gold, \$4,000,000. MeBa.....c'  | 285            | 1895          | 1,000               | 3,801,000          | 5 g.                   | J. & J.      | Balt. M. T. & D. Co. & N. Y.                          | July 1, 1945  |
| 1st consol. M., \$10,000,000, gold. N.....c' & r  | 392            | 1902          | 1,000               | 2,000,000          | 4 g.                   | J. & J.      | do do   | July 1, 1952  |
| Equipment trusts, \$18,000 due semi-annually..  | .....          | 1902          | 1,000               | 252,000            | 4 1/2                  | M. & S.      | New York, B'air & Co.                                 | Mar. '06, Sep '12                                   |
| <i>Gettysburg &amp; Harrisburg</i> —So. Mt. 1st mortgage.....                             | .....          | .....         | 1,000               | 100,000            | 5                      | A. & O.      | Phila., Reading office.                               | Apr. 1, 1898  |
| Gettysb'g & Harrisb'g 1st mortgage, old issue...  | .....          | 1882          | 1,000               | 250,000            | 6                      | A. & O.      | Phila., P. & R. office.                               | Oct. 1, 1912  |
| Consol. mortgage, \$565,000, gold, see text.....  | 35             | 1891          | 1,000               | 215,000            | 5                      | Various      | do do   | Oct. 1, 1926  |
| <i>Gila Valley Globe &amp; North'n</i> —1st M., g., text. Mip                             | 125            | 1894          | 1,000               | 1,508,000          | 5 g.                   | M. & N.      | N. Y. S. Pac. Co. 120 B'w'y                           | Nov. 1, 1924  |
| <i>Goshen &amp; Deckert'n</i> —1st & 2d M. (\$60,000 are 2ds)                             | 12             | 1888-9        | 500, &c             | 246,500            | 6                      | Various      | N Bk Or Co, Goshen, N. Y.                             | 1928-29   |
| <i>Gouverneur &amp; Oswegatchie</i> —1st M., g, gu. p. & i. Un c                          | 13             | 1892          | 1,000               | 300,000            | 5 g.                   | J. & D.      | N. Y., Gd. Cent. Station.                             | June 1, 1942  |
| <i>Gr. Rap. Belding &amp; Saginaw</i> —1st mort., text, gold                              | 28             | 1899          | 1,000               | 260,000            | 5 g.                   | M. & S.      | Int'l Trust Co., Boston.                              | Mch. 1, 1924  |
| <i>Grand Rapids &amp; Indiana Ry.</i> —Stock, \$6,000,000. c'                             | .....          | .....         | 100                 | 5,791,700          | 3 in 1905              | A. & O.      | Of, Gr. Rapids, Mich                                  | Oct. 25, '05, 1 1/2                                 |
| 1st M., mostly l. gr., ext. in 1899.....c'  | 335            | 1891          | 1,000               | 920,000            | 3 1/2                  | J. & J.      | N. Y., Winslow, L. & Co.                              | July 1, 1841  |
| 1st mort., extended, gold, guar. by Pa. RR.....c'   | 335            | 1891          | 1,000               | 4,455,000          | 4 1/2 g.               | J. & J.      | do do   | July 1, 1941  |
| 2d M., \$5,000,000, g.....c' & r  | 387            | 1896          | 1,000               | 3,962,000          | 4 g.                   | A. & O.      | Philadelphia, Pa.                                     | Oct. 1, 1936  |
| <i>Gr. Trunk Pac.</i> —1st M., 2, gu. Can. Gov't, text c'                                 | 1,700          | 1905          | £100 & c            | £3,207,000         | 3, \$ or £             | J & J.       | Lon. & N Y, Bk. of Mont                               | Jan. 1, 1962  |
| Prairie Section M. (ser. A) £2,100,000 } gu. p. & i.                                      | 1,200          | 1905          | £100 & c            | £1,646,000         | 4                      | A. & O.      | } London, Co's office, }<br>} or Bk. of Mont. N. Y. } | Apr. 1, 1955  |
| Mountain Sec. M. (ser. B) £2,050,000 } by Gr'd  | 500            | 1905          | £100 c              | See text.          | 4                      | A. & O.      |   | Apr. 1, 1955  |
| Lake Sup. Div. 1st M., \$1,540,000..... } Trunk.  | 220            | 1905          | £100 & c            | £1,378,000         | 4                      | A. & O.      |   | Apr. 1, 1955  |

a There are also \$53,000 not guaranteed.

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

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, \$500,000; par of shares, \$100. Dividends from Oct., 1899, to 1902, incl., 5 p. c. yearly; 1903, 8; 1904, 8; 1905, Oct., 2 p. c. Year 1903 4, gross, \$127,391; net, \$75,859; int. and taxes, \$27,691; dividends (8%), \$40,000; bal., \$8,168. Pres't and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 170 Broadway, N. Y.—(V. 76, p. 1248.)

Georgia Florida & Alabama Ry.—Owns Cuthbert, Ga., to Tallahassee, Fla., 107 miles; in Apr., 1905, extension was proposed from Cuthbert northerly to Columbus, 64 miles. In May, 1905, contract was let for branch from Havana, Fla., to Quincy, 1 1/2 m. In Apr., 1904, the Carrabelle Tallahassee & Georgia RR., Tallahassee, Fla., to Carrabelle, on the Gulf of Mexico, 50 miles, was acquired. The C. T. & G. had outstanding \$1,000,000 stock and \$500,000 6 per cent bonds due 1914, int. due J & J. V. 80, p. 2457; V. 78, p. 1549; V. 74, p. 151; V. 75, p. 29. Stock, \$350,000; par, \$100. In 1904 a mortgage for \$1,100,000 was filed for extensions, purchase of Car. Tal. & Geo. and immediate refunding of outstanding \$50,000 bonds. V. 79, p. 2085. For year ending June 30, 1904, gross, \$205,411; net, \$64,174; total deductions, \$46,643; bal., sur., \$17,531. Pres., J. P. Williams; Sec. and Treas., J. O. Hatch, Office, Savannah, Ga.—(V. 80, p. 2457.)

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, etc.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361.)

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

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 47 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the \$1,543,000 first mortgage 4 1/2 per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at \$600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest. V. 68, p. 722; V. 69, p. 385-591; V. 70, p. 125. Dec. 31, 1892, the banking department was turned over to "Georgia airoad Bank," a majority [\$198,200] of whose stock is owned.

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

EARNINGS.—307 miles, } 1905.....Gross, \$419,334; net, \$110,191 July 1 to Aug. 31.—2 mos. } 1904.....Gross, 368,222; net, 86,212 Railroad earns for year ending June 30, 1905, gross, \$2,481,207; net, \$739,965; divs. received, \$54,619; rental to Ga. RR. & B. Co., \$600,000; oth. payments, \$111,011; balance, sur., \$83,482.—(V. 79, p. 1704.)

Georgia Southern & Florida Ry.—(See Map of Southern Ry.)—Owns from Macon, Ga., to Palatka, Fla., 285 miles; on Nov. 1, 1902, purchased Atl. V. & W Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; trackage into Jacksonville, 3 m., total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 625. G. S. & F. common stock is \$2,000,000.

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551. Macon & Birmingham Ry., La Grange to Macon, Ga., 105 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct., 1903, an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 miles, was purchased, \$310,000 first mortgage 5 p. c. bonds being guaranteed, p. & i. V. 79, p. 2535.

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

BONDS.—1st mortgage of 1895 (abstract V. 61, p. 429) provides that the \$684,000 first preferred stock shall be a lien second only to the bonds and coupons.

The first consol. 4s of 1902 are for the authorized amount of \$10,000,000; of which \$4,684,000 are issuable to retire the \$4,000,000 fives and \$684,000 first preferred stock, and \$3,316,000 are reserved for future requirements. V. 75, p. 980.

LATEST EARN'GS.—2 mos., } 1905.....Gross, \$294,471; net, \$73,274 July 1 to Aug. 31. } 1904.....Gross, 266,644; net, 61,194

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04 was in V. 79, p. 2585. In 1904-5, gross, \$1,714,702; net, \$402,317; other income, \$17,993; int. on bonds, etc., \$284,233; div on stock \$77,560; bal., sur., \$58,117. Pres., Samuel Spencer, N. Y.—(V. 81, p. 1242.)

Gettysburg & Harrisburg Ry.—Carlisle to Gettysburg, Pa., 31 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its general mortgage of 1896. The consol. 5s of 1891 were guaranteed by Phila. & Read. RR. (foreclosed co.)

Gila Valley Globe & Northern Ry.—Bowle, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,100,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000

per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by South Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDEND.—Dividend, 1901, 4 p. c.; 1902, Jan., 4 p. c.; none since. Year ending June 30, 1904, in V. 79, p. 1460, viz.: Gross, \$467,047; net, \$246,084; int., \$77,575; bal., surp., \$170,505.—(V. 79, p. 1460.)

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

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 1/2 mile. Mortgage is for \$260,000 on 28 miles and \$9,000 per mile for additional construction. Leased for 30 years from Jan. 1, 1900, to Per. Marquette RR. (which owns all the capital stock) rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—(See Map of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles; branches, 47 miles; total owned, 414 miles; operates the following roads but has not assumed the old company's lease thereof: Cincinnati Richmond & Fort Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned), 26 miles; Muskegon Grand Rapids & Indiana RR., 41 miles; trackage, 7 miles. Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles, see V. 74, p. 777; V. 76, p. 811; V. 78, p. 1444.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana Railroad, foreclosed under second mortgage per plan in V. 63, p. 153.

STOCK.—Stock, \$6,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Pennsylvania Co. on Jan. 1, 1905, owned \$2,902,600. V. 74, p. 95.

DIVIDENDS.—1900, 1%; 1901, 2; 1902 to Oct., 1905, 3 p. c. (yearly).

BONDS.—The first mortgage bonds extended at 4 1/2 per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1193. Of the 2ds \$3,687,000 were owned Jan. 1, 1905, by Penn. RR.

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

REPORT.—Report for 1904 was in V. 80, p. 1420. In 1904 carried 2,253,542 tons freight, of which 42 p. c. was lumber, etc., and 18 p. c. coal.

Year end'g Dec. 31. 1904. 1903. 1902. 1901. Miles operated..... 415 430 430 430 Gross income.....\$3,802,347 \$3,401,654 \$3,196,738 \$2,871,782 Net over exp's & taxes 621,859 698,833 784,470 700,713 Interest charge for 1904, \$391,085; oth. deductions, \$50,798; dividends (3 p. c.), \$173,730; bal., surp., \$6,246.—(V. 80, p. 1420.)

Grand Trunk Pacific Ry. (See Map).—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,500 miles from Moncton, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C., with branch, 220 miles, viz.:

1. LEASED LINE, TO BE BUILT BY CANADIAN GOVERNMENT. MILES. Eastern Division, Moncton, N. B., via Quebec to Winnipeg, about. 1,500 [To be leased for 50 years to Grand Trunk Pacific Ry. Co. for first 7 years at cost of operating only and for remainder 44 years at 4 p. c. on cost of construction, but subject to provisions in V. 8, p. 947.]
2. WESTERN DIVISION, TO BE BUILT AND OWNED BY COMPANY—
  - a. Prairie Section Winnipeg to Rocky Mountains, about. 1,200
  - b. Mountain Division, Rocky Mountains to Pacific Ocean at or near Port Simpson, ab. ut. 500
3. LAKE SUPERIOR BRANCH TO BE BUILT AND OWNED BY COMPANY—Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg. 220

Total of all, not including sundry proposed branches ..... 3,720

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

STOCK.—Authorized, \$15,000,000 (par of shares, \$100 each), of which the \$25,000,000 common will be owned by the G and Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2 1/2 mortgage bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee first mortgage bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$2,210,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pacific Coast, called Mountain Section. (V. 80, p. 946, 1234-35; V. 81, p. 613.)

Series "A" (Prairie Section) bonds, total issue limited to \$2,000,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mortgage (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the company, including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the

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

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

Government shall be put in a manager to operate the Western Division and to collect and distribute net earnings pari passu between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co. in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

Lake Superior branch bonds, total issue limited to \$1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guar. prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

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

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

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

ORGANIZATION.—A consolidation, in Aug., 1882. As to Grand Tr. Pac. Ry., see that company above. V. 79, p. 2587.

STOCK, ETC.—The authorized capital on Dec. 31, 1904, was \$46,436,364 stock (\$42,223,355 issued and \$4,213,000 unissued), advances from the Canadian Government in aid of construction amount to \$3,111,500.

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

EARNINGS 2 mos., } 1905.....Gross, \$5,185,741; net, \$1,660,449 July 1 to Aug 31. } 1904.....Gross, 5,099,119; net, 1,652,177

REPORT.—Statement for 1904 was in V. 80, p. 1909. Years ending Dec. 31 1904. 1903. 1902. Gross earnings..... \$5,689,130 \$5,916,548 \$5,189,079 Transportation expenses..... 4,100,660 4,209,115 3,578,433

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

President, Sir C. Rivers Wilson, London; Second Vice-President and General Manager, Chas. M. Hays.—(V. 81, p. 507, 1043, 1174.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, \$6,000,000, all owned by Grand Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chi. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s. \$563,000 are reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905. Incl. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—11 mos. } 1905.....Gross, \$4,686,339; net, \$691,074 July 1 to May 31. } 1904.....Gross, 4,913,139; net, 699,379 Year ending June 30, 1904, gross, \$5,289,245; net, \$756,213; charges, \$742,976; 1% on incomes, \$15,000; def., \$1,763. (V. 81, p. 1174.)

Grand Northern Ry.—(See Maps.)—In Feb., 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p. c. per annum in gold on its \$20,000,000 stock. In 1905 only \$353,500 of Manitoba stock had not been exchanged for Gt. No. stock. (V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

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

Owned, unbonded— Seattle & Montana RR.— Seattle to Westminster..... 143 Anacortes to Rockport, Wash., etc..... 70 Total operated directly...5,032 Stock owned—oper. separately— Willmar & Sioux Falls— Willmar to Yankton S. D. . 205 Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb. 228 Duluth Watertown & Pacific— Watertown to Huron, Dak. 70 ¶ Minneapolis Un. Ry., etc. 8 Montana Central— Great Falls to Butte, etc... 249 Spokane Falls & Northern... 203 Washington & Gt. Nor. Ry.— Marcus, Wash., to Republic, etc. (V. 73, p. 904, 184) ... 69 Vancouver Victoria & Eastern Ry. & Navigation— Grand Forks, B. C., to Phoenix, B. C., etc..... 46 Total road July, 1905....6,110 2d, etc., tracks and sidings..1,380

Crows' Nest Southern Ry.— Intern. Boundary to Morrissey, B. C., etc..... 53

During 1904-05 121 miles of extensions were completed and on June 30, 1905, 330 miles additional were projected. Proposed extension to Vancouver, see V. 81, p. 669. As to Portland & Seattle Ry. to be built jointly with North Pac., V. 81, p. 1100. The Union Term. Ry. of Sioux City will be purchased on or before Oct. 1, 1906. V. 81, p. 899.

LANDS.—Sales for year 1904-05 were 3,940 acres for \$44,918 and 52 town lots for \$3,065. The net amount due on land contracts June 30, 1905, was \$1,428,841; lands unsold, 810,637 acres, to be reduced about 650,000 acres by a final adjustment with U. S. Minneapolis & St. Cloud grant was 425,844 acres; unsold July 1, 1905, 21,301 acres; sales in 1904-05 were 860 acres for \$3,115.

STOCK.—In Oct., 1905, the authorized stock was increased from \$125,000,000 to \$150,000,000. See GENERAL FINANCES below

DIVIDENDS, } '92 to '96 (inclus.), '97 '98 '99 '00 '01 '02 to Nov., '05 Gt. North. } 5 p. c. yearly. 5 1/2 6 1/4 7 7 1/2 7 1/2 yrly. (Q-F)

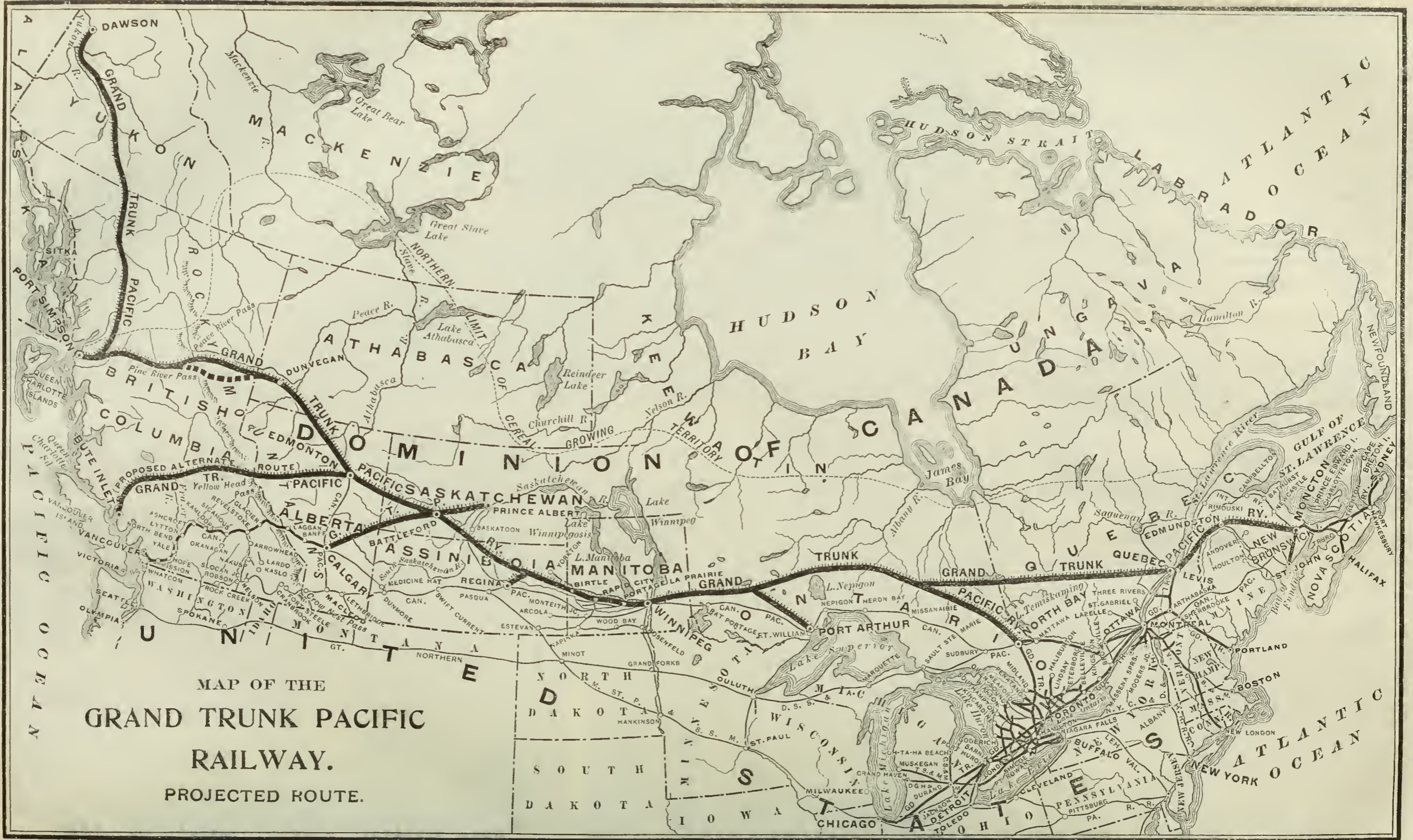
Also in 1898 50 p. c. in Seattle & Mont. stock, which was then exchanged for 40 p. c. in Gt. Nor. pf. V. 66, p. 1044, 1188; V. 74, p. 829.

BONDS.—St. P. Min. & Man. consol. mort. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only \$7,300 per mile. V. 64, p. 518. Montana Extension mortgage is for \$25,000,000 for extensions and for second track. Abstract V. 45, p. 342.

Pacific extension mort. \$6,000,000 provides for bonds at \$6,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1, 1898 V. 66, p. 1044 1188; V. 80, p. 1111, 1174 See abstract of mortgage, V. 52, p. 82.

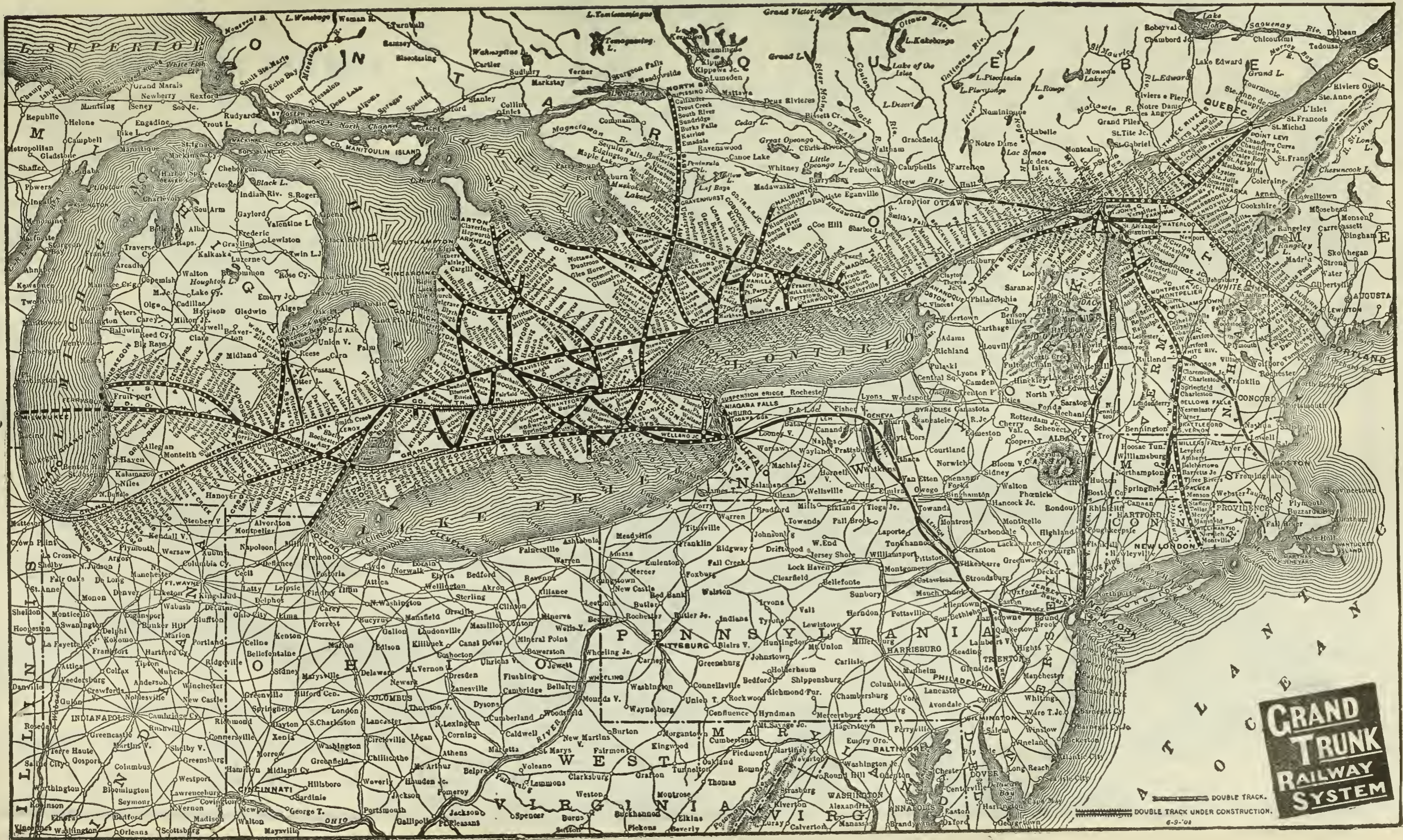
In 1904 the Gt. Northern and Northern Pacific had acquired \$107,611,600 of the Chicago Burlington & Quincy RR. \$110,839,100 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list. V. 73, p. 294, 903.

Eastern Railway of Minnesota.—First mort. covers road, equipment, terminals and elevators. The Northern Div. \$15,000,000 mortgage



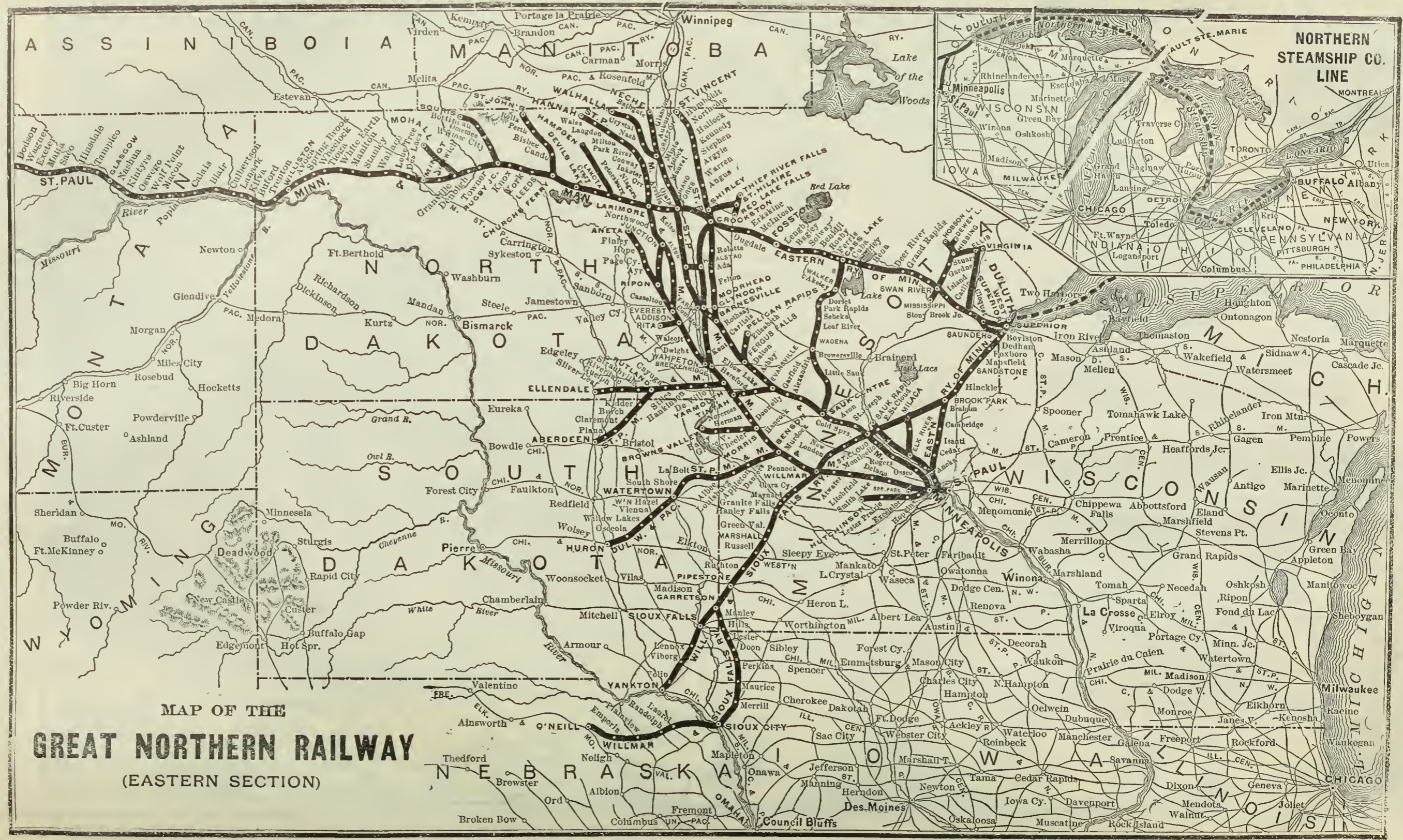
MAP OF THE  
**GRAND TRUNK PACIFIC**  
 RAILWAY.  
 PROJECTED ROUTE.



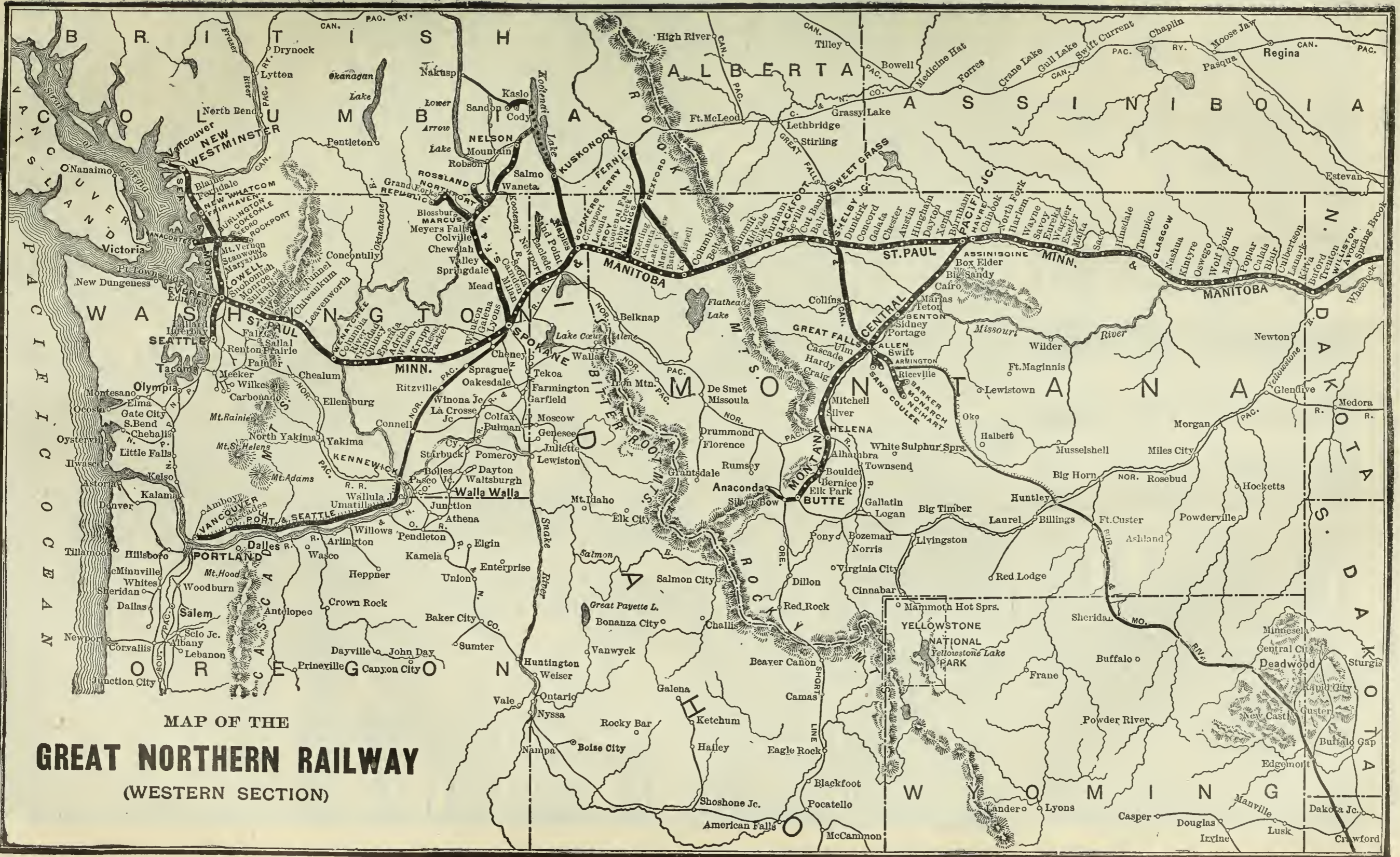


**GRAND TRUNK RAILWAY SYSTEM**

DOUBLE TRACK.  
DOUBLE TRACK UNDER CONSTRUCTION.



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



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

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

of 1898 provides for extension built from Fosston, Minn. to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st 5s at maturity...

GENERAL FINANCES.—Total funded debt per mile of main track (4,834 miles) in the hands of the public, \$20,842. V. 81, p. 1254. Train-load 1904-05, 522 tons...

EARNINGS.—Great North'n system (incl. St. P. M. & M., East of Minn. and Montana Central) July 1 to Sept. 30, 1905, 3 months, \$12,823,349 against \$11,200,000 in 1904.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER. Table with columns: Year ending June 30, Ave. mils. operated, Gross earnings, Net earnings, P. e. of expenses and taxes...

(2) GREAT NORTHERN INCOME ACCOUNT. Table with columns: Year ending June 30, Net earnings, Interest on bonds, Dividends on stock owned, Profit on leases, Rentals of leased lines, Bill-receivable, General tit. and other income...

(3) OPERATIONS OF WHOLE SYSTEM. Table with columns: Gross, Net, Tot. inc., Tot. net inc. for various lines like Great Northern Ry, W. & M. Ry, etc.

Tot. for the system \$45,032,024 \$21,168,856 \$1,534,911 \$22,703,767 From this last result (\$22,703,767) in 1904-05 paid total interest charge of all companies...

Great Northern Railway of Canada.—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury, on the Canada-Atlantic Ry., 168 miles...

bonds, \$4,962,000 guaranteed principal and interest by the Canadian Northern Ry., are issuable to retire old bonds and pay off other liens and debts...

EARNINGS.—For year ending June 30, 1903, earnings were reported as, gross, \$369,323; def. under per. expenses, \$4,322. Report for year ending June 30, 1902, in V. 75, p. 1352, showed gross, \$524,764.

Green Bay & Western RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2 1/2 per cent interest...

DIVIDENDS.—Table with columns: 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. Rows for Class 'A' deb., p. c. and Stock, p. c.

REPORT for year ending Dec. 31, 1904, in V. 80, p. 1359, showed: Freight, Passen'r, Gross, Net, Taxes, etc. Bal. sur.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 81, p. 155, 841.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 3 miles. Leased to Delaware Lack. & W. for term of charter for 6 p. c. in stock...

Greenwich & Johnsonville RR.—Owns from Schuylerville to Johnsonville, 21 miles, including extension from Greenwich to Schuylerville, 7 1/2 miles, completed in 1904. Stock \$225,000. Bonds, see table above...

Guatemala Ry.—V. 76, p. 265; V. 78, p. 988, 1497; V. 79, p. 902 Guayaquil & Quito Ry.—(3 1/2-foot gauge.)—Projected from Guayaquil to Quito, Ecuador, about 247 miles, with two branches...

Stock authorized, common, \$7,032,000; preferred, 7 per cent, cum., \$5,250,000. The bonds are guaranteed, principal and interest, by the Government of Ecuador, secured by a first lien on all the Customs duties of the latter...

For calendar year 1904 earnings were: Gross earnings, \$68,049; cash from Government of Ecuador to pay interest on bonds, \$121,318; total, \$189,367; operating expenses, \$67,000; interest on bonds, \$121,348; balance, surplus, \$4,019.

Gulf & Inter-State Ry.—See SUP. for Oct., 1902; V. 77, p. 1225. Sec. and Treas., S. H. Lever, N. Y. Office, 27 Pine St.—(V. 81, p. 507, 558.)

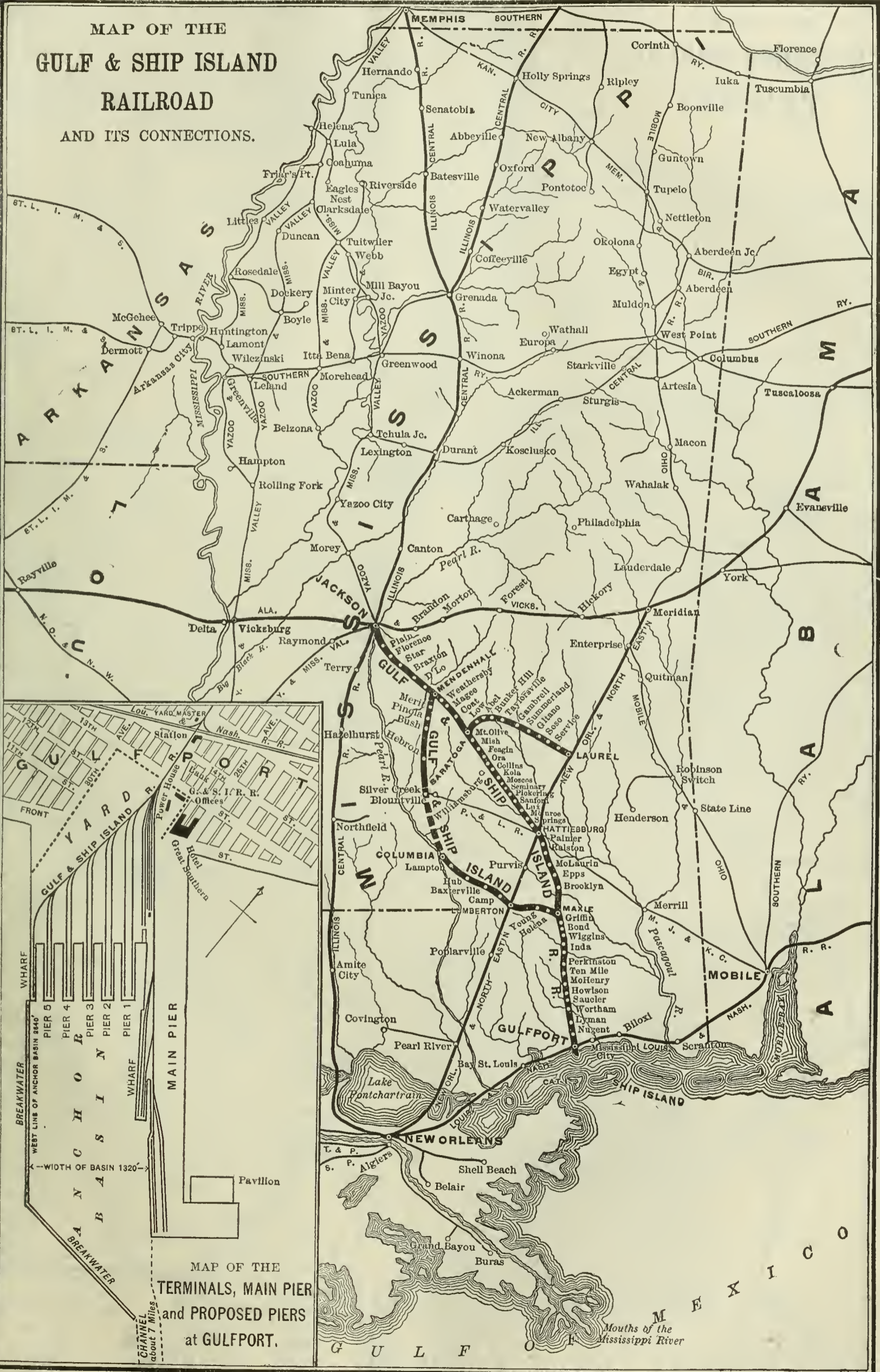
Gulf & Ship Island RR.—(See Map.)—Owns from Gulfport on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160 1/2 miles; branches Maxie to Columbia, 48 1/2 miles, and Saratoga to Laurel, 41 1/2 miles...

STOCK Capital stock, \$6,000,000 (par of shares, \$100) all outstanding Voting trust dissolved June 29, 1905

DIVIDENDS.—Apr., 1903, to July, 1905, inc. 1 p. c. quar.

BONDS.—Of the new 1st 5s (\$5,000,000 authorized), \$2,750,000 were used to refund the old bonds (only \$16,000 of the latter being now outstanding), the remainder were issued as follows: \$1,000,000 to complete the terminals at Gulfport...

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



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

Mouths of the Mississippi River

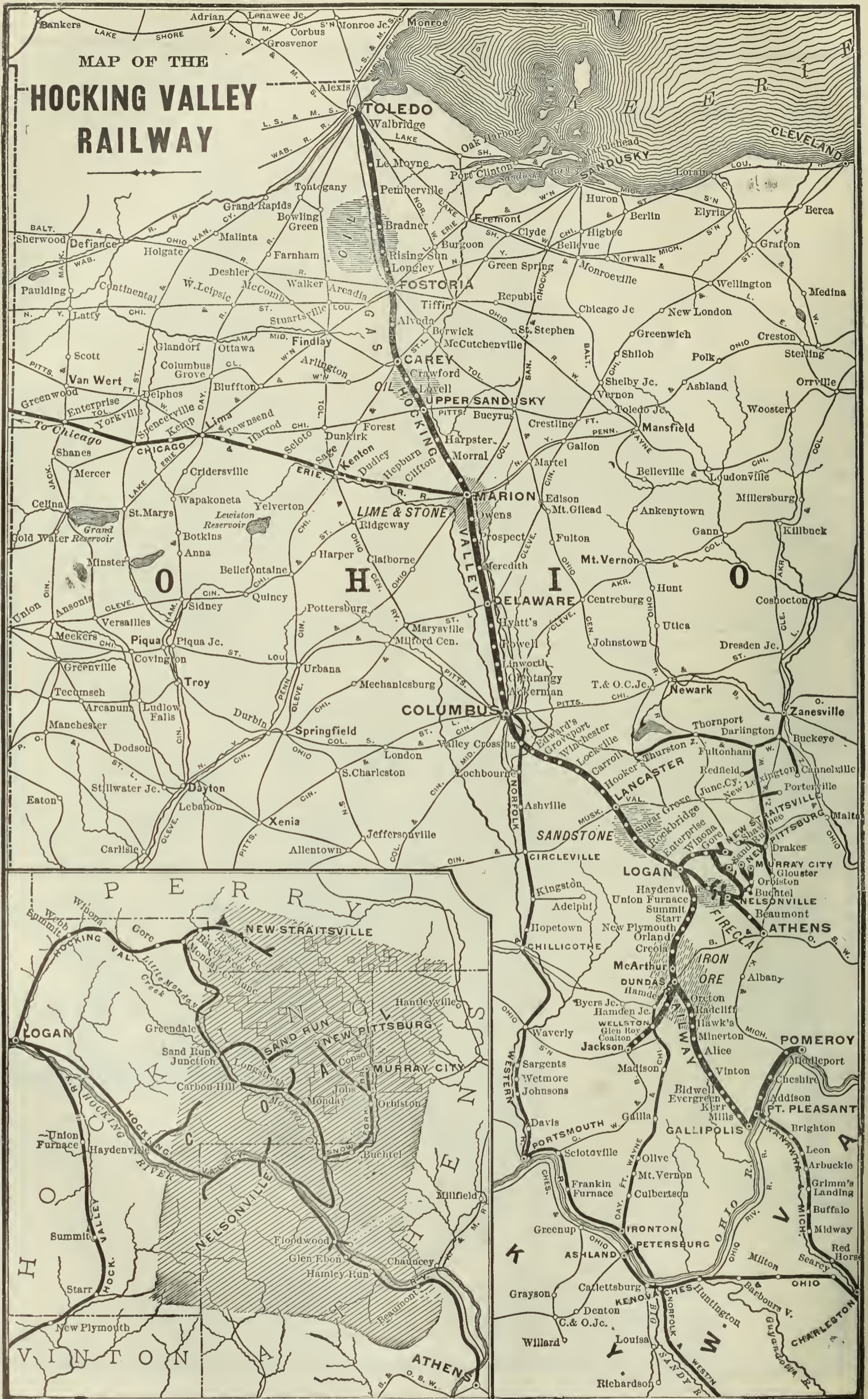


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Final, When Due, Stocks—Last Dividend.

EARNINGS.—For 2 months ending Aug. 31. Table with columns: 2 months, Gross, Net, Oth. Income, Charges, Bal., sur.

REPORT.—Report for year ending June 30, 1905, was given in V. 81, p. 1171, showing (275 average miles), gross, \$1,877,397; net over taxes, \$480,155; other income, \$6,221; charges, \$306,926; dividends, \$220,000; bal., deficit, \$40,550. Pres., J. T. Jones, Buffalo, N. Y.—(V. 79, p. 1701, 2642; V. 80, p. 1c2, 2621; V. 81, p. 211, 264, 666, 1171.)

Harriman & Northeastern Ry.—Harriman to Petros, Tenn. 22 miles. In Jan., 1903, entire stock acquired in the interest of the Cincinnati, New Orleans & Tex. Pac. Ry., but will be operated separately. V. 76, p. 157. Stock, \$600,000. Year to Mar. 31, 1902, gross, \$81,805; net, \$39,981; charges, \$18,000.—(V. 76, p. 212.)

Hartford & Connecticut Western Ry.—Hartford, Conn., to Rhinecliff, N. Y., 109 miles, and branch, 14 miles. Leased till Aug., 1940, to Cent. New England Ry. (now controlled by N. Y. New Haven & Hartford RR.), the rental paying charges and 2 p. c. per annum on the stock, of which \$1,390,000 is owned by lessee.—(V. 76, p. 1084.)

Hawkinsville & Florida Southern Ry.—Worth to Hawkinsville, Ga., 44 miles. Stock, \$100,000, of which one-half acquired in Apr., 1904, by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30, 1903, gross, \$9,959; net, \$2,255. Pres., Bird M. Robinson, 277 Broadway; Treasurer, C. H. Reynolds. (V. 78, p. 1781; V. 79, p. 2585.)

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

Hocking Valley Railway—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., McArthur Junction to Jackson, 18 miles; total, 347 m.; 2d track, 47 m. In Oct., 1902, acquired all the securities of Zanesville & West Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 m. not owned) operated separately. V. 75, p. 906.

HISTORY, &c.—Successor Feb. 25, 1899, per plan V. 68, p. 231, of Columbus Hock, Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consol. mortgage. In 1899, acquired control of Toledo & Ohio Central Ry. (which see), by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Tol. & Ohio Cent. Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

PREFERRED STOCK.—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 per cent in any year. V. 80, p. 1111.

SALE OF STOCK, ETC.—In June, 1903, \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five RR. companies, viz.: The P. Cin. Chic. & St. L. (two-sixths interest) and Balt. & Ohio, Ches. & Ohio, Lake Sh. & M. South and Erie (each one sixth), the owners receiving \$103 per share above all expenses. There were issued by J. P. Morgan & Co. \$7,270,110 three year 5% gold "participation certificates," due June 28, 1906, int. payable J. & D. 28, secured by the stock acquired. The companies are obligated in the proportions named. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert., V. 77, p. 1874.

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

BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$1,832,000 prior bonds, have a first lien on all the coal lands \$5,832,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and \$5,645,000 for the acquisition of new property and betterments, of which \$4,438,000 sold in 1899-1901. V. 72, p. 338; V. 74, p. 1038; V. 76, p. 1192; V. 78, p. 939. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds. V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987.

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

LATEST EARNINGS.—For 2 months ending Aug. 31. Table with columns: 2 mos., Gross, Net, Oth. inc., Charges, Balance.

ANNUAL REPORT.—Traffic is mostly freight, and over 65 p. c. of this is bituminous coal. Average train-load is large—in 1905 581 tons.

Report for year ending June 30, 1905, in V. 81, p. 897, 916. Table with columns: 1904-05, 1903-04, 1902-03.

Table with columns: Total available income, Fixed charges, Dividends on preferred, Dividends on common, Balance, year's surplus.

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

DIRECTORS.—Charles B. Alexander, R. M. Galloway, Thomas F. Ryan, Charles Steele and A. H. Gillard, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner and William N. Cott, Columbus. O.—(V. 81, p. 897, 916.)

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. In 1904 purchased by syndicate. V. 79, p. 903. Earnings for year 1903-04, gross, \$67,421; net, \$17,308; bond interest, \$12,500; dividends (2 p. c.), \$5,000. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

Houston East & West Texas Ry.—Owns from Houston, Texas to Sabine River at Logansport (on Houst. & Shreve RR.), 191 miles. Reorganized in 1896 without foreclosure. Stock \$1,920,000, of which \$1,905,000 owned by So. Pac. Co., which has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 105 and interest at any time on six months' notice, guaranty, V. 70, p. 841; V. 71, p. 236. Year 1903-04, gross, \$824,344; net, \$107,014; charges, \$178,569; bal., def., \$71,555.—(V. 78, p. 2384.)

Houston & Texas Central Railroad.—(See Map of Southern Pacific)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Tex., 54 m. Garrett to Ft. Worth, 53 m.; other 30 m.; total 690 m. Cut off, Mexia to Navasota, 100 miles, building in Oct., 1905.

HISTORY.—Successor April 11, 1893, to a railway company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On Aug 22, '01, merged Austin & Northw., etc. Litigation, V. 74, p. 680; V. 81, p. 777.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road.

The So. Pac. Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30, 1904, \$450,000 Lampasas extension interim 5s, all owned by So Pac. Co. Stock, \$10,000,000, of which the So Pacific Co. owned \$9,996,000; par, \$100. V. 76, p. 1084, 1192, 1407. In 1902 3 a dividend of 6 p. c. was paid out of accumulated surplus. V. 76, p. 1407. As to school fund claim for \$673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1904, held for cancellation of 1st and consol. mortgage bonds, consisted of 2,170,056 acres; land contracts outstanding were \$936,906. V. 65, p. 869.

EARNINGS.—Year 1903-04, gross, \$5,200,072; net, \$1,136,061; oth. in, \$9,784; charges, \$960,230; bal., surp., \$185,615.—(V. 81, p. 1043.)

Hudson Companies.—Owns a controlling interest in the New York & Jersey (tunnel) RR., which has a tunnel railroad, opened Sept. 28, 1905, from Hoboken and Jersey City to New York, at or near Christopher St., and in the Hudson & Manhattan RR., which proposes to build a tunnel road from Church Street, between Cortlandt and Fulton streets, to a point in Jersey City near the Pennsylvania RR. station. This company will finance the completion of the tunnels and provide necessary extensions, connections, terminals and equipment. Upon their completion in 1907, or soon after, the tunnels will form a system running along the New Jersey shore from the Penn. RR. depot, passing under the Erie RR. passenger station to the Del. Lack. & Western station in Hoboken, with two arms to New York, one from the Pennsylvania station, Jersey City, the other from Hoboken. See statements of controlled cos. in this Section. Has long-term contract with the Penn. RR. for the transfer of passengers. Incorporated in New York Jan 9, 1905. V. 80, p. 162. Floated by Harvey Fisk & Sons.

Stock authorized, \$21,000,000, in \$100 shares, of which \$16,000,000 is preferred, 25 per cent paid in, the latter being all subscribed for at par, payable in instalments of not over 25 per cent each.

The preferred stock is "entitled in priority to every other dividend or distribution, to repayment of the amount paid in with 7 per cent per annum thereon from date of payment, and in addition to one fourth of every other dividend or distribution, but not entitled to vote for 5 years nor until full paid."

President, Walter J. Oakman; Treasurer, Henry A. Murray; Secy., Kenyon B. Conger. Office, 111 Broadway, N. Y.—(V. 81, p. 1100.)

Hudson & Manhattan Ry.—See page 178.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles. Table with columns: Div., '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, 1905.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1724. Table with columns: Gross, Net, Interest, Dividends, Balance.

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & SS. Co. (So. Pac.). Year 1903-04 gross, \$77,492; net, \$45,164; other inc., \$5,137; charges, \$17,007; bal., sur., \$33,293.

Illinois Central RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. viz. (of which see.)





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

Illinois Central RR.—(CONCLUDED).—

HISTORY, LEASES, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1905 \$1,088,676) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its \$10,000,000 stock deposited to secure the leased line stock.

Table with columns: Road owned in fee, Miles, Leased, Miles, Total system June 30, 1905, Of which earns kept separate, Total included in earnings.

In Sept., 1904, the Indianapolis Southern Ry., under construction from Indianapolis, Ind., south to Sullivan, 110 miles, was purchased. V. 78, p. 242; V. 79 p. 733, 968. In July, 1905, an option for 3 years for purchase of majority of stock and bonds of the Tenn. Central and Nashville Terminal Co., jointly with the Southern Ry. was obtained. Contract for branch from Silver City to Valley Park, Miss., 45 miles, was let in June 1905.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock (V. 65, p. 1071). Early in 1901 the stock was increased from \$60,000,000 to \$66,000,000, in Nov., 1901, to \$79,200,000, and in Aug., 1902, was further increased to \$95,040,000 to provide additional equipment and facilities. See V. 71, p. 1066; V. 72, p. 241, 282; V. 73, p. 82, 138, 666; V. 74, p. 1208; V. 75, p. 77, 498. Of the stock 78 per cent was in Oct., 1904, held in America, \$8,000,000 of this being owned by the Railroad Securities Co. See that company in this SECTION. V. 71, p. 698, 779.

DIVID. 1886, '87, '88, '89, '90, '91 to '99, '00, '01 to Sep. '04, 1905. Com. stk. 7 1/2% 7 7/8 5 1/2 6 5/8 6 yearly 5 1/2 6 yearly 7

In Mar. and Sept., 1905, each 3 p. c. and 1/2 p. c. extra were paid.

BONDS.—Main line \$15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. Cairo bridge bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge bonds. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sink fund. See adv. in CHRONICLE, May 7, 1892.

The collateral 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 mortgage. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5 per cent let mortgage gold bonds of subsidiary railroads covering 854 miles. See list. V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mort. bonds, except \$68,000, all the \$9,104,000 mort. income and all but \$96,000 of the \$10,000,000 land grant income. See adv. in CHRONICLE June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2s of 1897 are guar., p. & l., by endorsement—see guaranty, V. 65, p. 1071.

The Western Lines loan of 1894 is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

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

Louisville Division & Terminal mort. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Louisville Division and joined in making mortgage. See V. 66, p. 136, for abstract; also SUPP. of Jan., 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67 p. 581; V. 75, p. 671.

Of the \$4,000,000 Litchfield Division bonds, \$852,000 are reserved for improvements, etc. V. 71, p. 547, 646; V. 79, p. 2455.

The purchased lines 3 1/2s of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 73 m. of subsidiary branch lines purchased, and the remaining \$5,338,000 are reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged as part collateral for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

GENERAL FINANCES.—In Dec., 1904, sold \$12,000,000 "purchased lines" 3 1/2 p. c. bonds. (See above and V. 79, p. 2588.)

EARNINGS.—2 mos., { 1905.....Gross, \$7,764,834; net, \$2,098,165 July 1 to Aug. 31. } 1904.....Gross, 8,014,392; net, 2,514,255

REPORT.—Annual meeting is held the third Wednesday in October. Report for 1904-05 was in V. 81, p. 1095, 1105; editorial, p. 1073. The following does not include Yazoo & Mississippi Valley.

Table with columns: Year ending June 30, Miles operated, Passenger earnings, Freight earnings, Mail, express & miscellaneous, Total earnings, Operating expenses, Net earnings, Net rec'pts from interest, &c., Miscellaneous, Total receipts, Deductions, Interest on Ill. Central b'ds, Int. on Chi. St. L. & N. O. b'ds, Rental Dub. & Sioux C. RR., Net rental St. L. A. & T. H., Miscellaneous, Divid'ns on Ill. Central stock, Balance, surplus.

YAZOO & MISSISSIPPI VALLEY.—Results on 1,204 miles in 1904-5; 1,173 miles in 1903-4. See report at length, V. 81, p. 970, 989, 1042; edit. p. 943. In Jan., 1903, \$569,574 paid for back taxes. V. 77, p. 713.

Year—Gross, Net, Other inc., Interest, etc., Bal., sur. 1904-05 ... \$8,670,246 \$1,917,983 \$2,547 \$1,265,186 \$655,644 1903-04 ... 7,868,335 1,772,717 3,558 1,197,159 578,616

Balances in 1904 and 1905 were transferred to insurance fund. No payments were made in 1904 and 1905 to Ill. Cent. as owner of entire \$9,104,000 Louisv. New Or. & Tex. 2d mort income bonds on account of arrears of interest (\$5,812,686) on July 1, 1905; \$277,712 paid from earnings of 1902-03. V. 81, p. 990.

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

Directors—Walther Lutzen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, John C. Weiling, W. Morton Grinnell, R. W. Guillet, and ex officio, Hon. Charles S. Deneen, Gov. of Illinois. —(V. 79, p. 2588; V. 80, p. 222, 997; V. 81, p. 264, 1095, 1105.)

Illinois Iowa & Minnesota Ry.—(See Man.)—Operates Rockford, Ill., to Monmouth, 130 miles, of which Aurora to Joliet 20 miles, i-Elgin Joliet & Eastern trackage. An easterly extension from Peotone to Michigan City is proposed. To be an outer belt line connecting a l roads entering Chicago. Incorporated in Illinois in Nov., 1902. Stock authorized, \$5,000,000; par of shares, \$100.

Owms entire stock and bonds of Rockford Belt Ry., under construction. V. 81, p. 1175.

BONDS are subject to call at 107 and interest on six months' notice. Of the \$5,000,000 bonds authorized, \$1,000,000 is issuable at not exceeding \$30,000 per mile of main track when completed in ten-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. President, H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 81, p. 1175)

Illinois Southern Ry.—Owms Salem to Bismarck (including River Transfer, 1 mile), 122 86 miles; Chester branch, Missouri Jet to Chester, 1070 m.; Rosborough branch, Sparta to Rosborough 5 m.; tota owned, 138 56 miles; leases Illinois Central trackage, Branch 1 Jet to I. C. Jet, 275 m.; total, 141 31 miles. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, common, \$1,000,000; 6 p. c. cumulative preferred, \$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 is reserved for improvements and equipment in 1906-8 at not over \$200,000 yearly. V. 79, p. 500. Equipment notes, incl. int. June 30, 1904, \$150,643.

For year ending June 30, 1904, gross, \$307,130; net, \$11,510; int. and taxes, \$137,502; bal., sur., \$4,308. President, J. W. Walsh; Sec and Treas., C. F. Weinland; Auditor, A. F. Williams Office, Grand Central Station, Chicago, Ill.—(V. 78, p. 1223; V. 79, p. 500.)

Illinois Terminal RR.—Owms terminals at Alton, Ill., and road Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jet., 7.1 m.; leases from Wabash RR., Edwardsville Jet. to Edwardsville, 1.6 m. Stock, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2205. Year ending June 30, 1905, gross, \$106,771; net, \$-198; interest, rentals and depreciation, \$3454; bal., sur., \$13,456. Pres., Wm. Eliot Smith.—(V. 79, p. 2205.)

Indiana Illinois & Iowa RR.—Owms from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 13 miles; trackage, 9 miles; leases for 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 36 m., but on Apr 14 1900, operation was transferred to Mich. Cent. RR.; total, 250 miles. Lake Shore & Mich. so owns \$4,870,500 stock. V. 74, p. 41.

DIVIDENDS.—Oct., 1-99, to Feb., 1904, inclusive, 4 p. c. per annum; the Aug., 1904, div. was passed; in 1905, F. & A., 4 p. c.



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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <i>Indianap. South.</i> —1st M., red. 110 test, g. Usm. c.* & r                           | ....           | 1903           | \$1,000             | In I. C. treas.     | 5 g.                   | J. & J.      | New York.                   | July 1, 1953  |
| <i>Indianapolis Un.</i> —1st M., g., s. f. not callable. FP c*                            | 93             | 1886           | 1,000               | \$940,000           | 4½ g.                  | M. & N.      | Phila., Fidelity Trust.     | May 1, 1926   |
| Gold notes, part due yearly. guar., text. ....  | ....           | 1904           | 5,000               | 415,000             | 4 g.                   | M. & S.      | .....                       | Sept., 1906-10                                      |
| <i>Indianapolis &amp; Vincennes</i> —See <i>VANDALIA RR.</i>                              |                |                |                     |                     |                        |              |                             |   |
| <i>Interborough Rapid Transit</i> —Stock, \$35,000,000..                                  | Text           | ....           | 100                 | 35,000,000          | See text.              | Q.—J.        | .....                       | Oct. 2, '05, 2%                                     |
| Notes, \$15,000,000 auth., gold, red. at par. ....  | ....           | 1905           | .....               | 10,000,000          | 4 g.                   | M. & N.      | N. Y., Belmont & Co.        | May 1, 1908   |
| <i>International &amp; Great Northern</i> —1st mort., gold. ....                          | 1,109          | 1879           | 500 &c.             | 11,291,000          | 6 g.                   | M. & N.      | N. Y., office, 195 B'way.   | Nov. 1, 1919  |
| 2d mortgage, gold. F. ....  | 1,109          | 1881           | 500 &c.             | 10,391,000          | 5 g.                   | M. & S.      | do do                       | Sept. 1, 1909                                       |
| 3d M. (\$3,000,000) (form'y inc.), g. inol. scrip Me. c*                                  | 1,109          | 1892           | 500 &c.             | 2,966,052           | 4 g.                   | M. & S.      | See remarks.                | Sept. 1, 1921                                       |
| Colorado Bridge bonds, sinking fund. F. ....  | ....           | 1880           | 1,000               | 198,000             | 7                      | M. & N.      | N. Y., office, 195 B'way.   | May 1, 1920   |
| <i>Interoceanic Ry. of Mexico</i> —Ord. shs., £1,700,000.                                 | ....           | ....           | £10                 | £1,700,000          | .....                  | .....        | .....                       | .....   |
| Preferred shares, 7 per cent, cum., £1,000,000  | ....           | ....           | £10                 | £1,000,000          | .....                  | .....        | .....                       | .....   |
| Pr. lien deb., snbl. to call at par aft. Mch. 1, '97.                                     | ....           | ....           | £50 &c.             | £400,000            | 5                      | J. & J.      | .....                       | Mch. 31, 1912                                       |
| Four p. c. deb. stock, sub. call, par, £1,150,000.  | ....           | ....           | .....               | £699,886            | 4                      | M&S 15       | London.                     | Sept. 15, 1950                                      |
| Deb. stock, 7% "B," subj. to call, 120, non-cum..   | ....           | ....           | £100                | £469,459            | 6for'03-4              | .....        | .....                       | Sept. 15, 1950                                      |
| Second deb. stock, red. at 105 after 1911, text.  | ....           | ....           | £100                | £1,150,000          | 4½                     | .....        | 4½ for 1903-4.              | 1950  |
| Mex. E. deb. stk., £450,000, guar., red. 105 beg. '14                                     | ....           | ....           | £100                | £400,000            | 5                      | J&D 15       | London.                     | Jan. 1, 1984  |
| <i>Iowa Cent.</i> —Common stock, \$11,000,000 auth. ....                                  | ....           | ....           | 100                 | 8,521,983           | .....                  | .....        | .....                       | .....   |
| Preferred stock, \$7,400,000, 5 p. c., non-cum. ....                                      | ....           | ....           | 100                 | 5,674,428           | 1½ in '00              | M. & S.      | N. Y. office, 25 Broad St.  | Mar. 1, '00, 1½                                     |
| 1st M. for \$7,650,000, g. (abstr. V. 49, p. 582) Me. c*                                  | 503            | 1888           | 1,000               | 7,650,220           | 5 g.                   | J. & D.      | N. Y., Mercantile Tr. Co.   | June 1, 1938  |
| Refund'g M., \$25,000,000, g. See text Mo. c* & r   | 541            | 1901           | 1,000               | 5,241,000           | 4 g.                   | M. & S.      | do do                       | Mch. 1, 1951  |
| <i>Jacksonville Ter.</i> —1st M., \$500,000, g., gu Mp. c*                                | 21             | 1894           | 1,000               | 500,000             | 5 g.                   | J. & J.      | N. Y., Guaranty Tr. Co.     | July 1, 1939  |
| <i>Jamestown Chautauq. &amp; L. E.</i> —1st M., \$750,000 N. c.*                          | 37             | 1901           | 1,000               | 600,000             | 4 g.                   | J. & J.      | N. Y., Sec. & Trust Co.     | Jan. 1, 1951  |
| <i>Jefferson</i> —1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) c                           | 8              | 1867           | 1,000               | 300,000             | 4½ & 6                 | J. & J.      | Phila., Fidelity Tr. Co.    | July 1, 1927  |
| 1st M. Carbondale to S. depot, g., gu. p. & i. FP c*                                      | 37             | 1889           | 1,000               | 2,800,000           | 5 g.                   | A. & O.      | N. Y., Erie RR.             | Jan. 1, 1909  |
| <i>Joliet &amp; Northern Indiana</i> —1st M. gu. p. & i. M. Ce. c                         | 45             | 1877           | 1,000               | 800,000             | 7                      | J. 10 & J.   | N. Y., Farm. L. & Tr. Co.   | July 10, 1907                                       |
| <i>Junction (Philadelphia)</i> —1st m., guar. p. & i. (ext'd).                            | 2:96           | 1882           | 1,000               | 425,000             | 4½                     | J. & J.      | Phila., Broad St. Sta.      | July 1, 1907  |
| General mortgage, gold, coupon, \$750,000   | 2:96           | 1900           | 1,000               | 300,000             | 3½ g.                  | A. & O.      | do do                       | Apr. 1, 1930  |
| <i>Kanawha &amp; Ooal River</i> —Joint M., \$ 50,000, g., s. f.                           | 15             | 1904           | 1,000               | 750,000             | 5 g.                   | M. & S.      | N. Y., Bankers' Tr. Co.     | Sept. 1, 1924                                       |
| <i>Kanaw. &amp; Mich.</i> —1st M. \$15,000 p. m. g. gu. p. & i. Ce. c*                    | 164            | 1890           | 1,000               | 2,469,000           | 4 g.                   | A. & O.      | N. Y., Central Tr. Co.      | Apr. 1, 1990  |

BONDS.—Of the \$12,000,000 1st 4s of 1901, \$7,500,000 were issuable only for new property and improvements; of these, \$350,000 were issued in 1902. V. 71, p. 1289; V. 72, p. 87, 722; V. 74, p. 1251.

EARNINGS.—For 6 mos. ending June 30:

| 6 months. | Gross.    | Net       | Oth. inc. | Charges.  | Dividends.     | Surplus. |
|-----------|-----------|-----------|-----------|-----------|----------------|----------|
| 1905..... | \$928,585 | \$225,885 | \$2,634   | \$ 26,703 | (2%) \$100,000 | \$1,816  |
| 1904..... | 848,565   | 188,488   | 4,002     | 140,416   | (1%) 50,000    | 2,804    |

EARNINGS.—Fiscal year now ends Dec. 31. Report for 6 mos. ending Dec. 31, 1904, was in V. 80, p. 1363, showing: Gross earnings, \$865,044; net, \$256,129; other income, \$3,332; charges and taxes, \$142,058; dividends (2 p. c.), \$100,000; bal., sur., \$17,403. In 1903, gross, \$775,415; net, \$153,180. (V. 80, p. 2457.)

**Indianapolis Southern Ry.**—See this Section for July, 1905.

**Indianapolis Union Ry.**—Owns 3 miles of track, .93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see)

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

The \$500,000 4 p. c. notes of 1904, guaranteed priu. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 from 1905 to 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS 1903-04, gross, \$862,927; net, \$258,967; other income, \$6,595; total deductions, \$185,024; bal., sur., \$80,538.—(V. 80, p. 871.)

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

**Interborough Rapid Transit Co.**—(See *Map*).—Incorporated May 6, 1902, in New York, to operate the municipal tunnel railroad in N. Y. City extending with two tracks from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under new Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension under the East River via Fulton and Flatbush avenues to Atlantic Avenue, Brooklyn, there connecting with the Long Island RR., is to be completed in 1906. Total to be about 65 miles of track on 25 miles of road. V. 77, p. 827; V. 80, p. 222, 1912.

On Oct. 27, 1904, the west side main line from 145th Street to City Hall, 9 miles, was opened, and on Nov. 23 the east side line from 145th Street south; and in July, 1905, began operating to the Battery and on east side to West Farms. The extension to Kingsbridge is expected to be operated early in winter of 1905-6. V. 81, p. 155

Leases Manhattan (El vate ) Ry for 999 years from April 1, 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough. (V. 80, p. 117, 1175, 1479.)

Owms stock of N. Y. & Queens County Ry., 74 miles, and, jointly with Long Island R. Ry. the N. Y. & Long Island Tracti on Co. (the latter acquired June, 1905) 37 miles. V. 80 p. 2621.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for ea-ements, etc.) and a sinking fund of 1 p. c. yearly to retire the bonds, beginning 5 years after the road is placed in operation, provided not less than 5 p. c per annum is then earned on the stock. The company must also at its own expense provide the electrical equipment, contracts for which will aggregate \$16,000,000. For contract see V. 69, p. 1063 The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from city except about \$3,000,000, and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

Possible extension, see V. 78, p. 342, 1550; V. 80, p. 1, 2345.

In July, 1905, \$46,116,000 city bonds had been issued, of which \$44,616,000 are 3½ per cents and \$1,500,000 3 per cents.

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

DIVIDEND.—July, '04, 2 p. c.; Jan., '05, 3; Apr., 1½; July 2; Oct., 2.

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

REPORT.—Balance sheet June 30, 1905, V. 81, p. 666,

EARNINGS — For year ending June 30, 1905, including the Subway Division for 8 months and 5 days, compared with those in 1903-4, when Manhattan Ry. Division only was operated:

|                         | 1904 05.     | 1903 04.     |
|-------------------------|--------------|--------------|
| Gross earnings.....     | \$16,837,370 | \$14,187,685 |
| Operating expenses..... | 7,397,384    | 5,846,051    |
| Net earnings.....       | \$9,439,986  | \$8,341,634  |
| Other income.....       | 491,040      | 341,504      |
| Net income.....         | \$9,931,026  | \$8,683,138  |

|                                |                      |                      |
|--------------------------------|----------------------|----------------------|
| Interest and rentals.....      | 1904-05. \$2,443,371 | 1903-04. \$1,822,180 |
| Taxes .....                    | 1,203,734            | 1,071,232            |
| 7 p. c on Manhattan stock..... | 3,864,000            | 3,864,000            |

|                            |                |             |
|----------------------------|----------------|-------------|
| Balance for dividends..... | \$2,419,921    | \$1,925,726 |
| Dividends.....             | (6%) 2,362,500 | (2) 700,000 |

Surplus for year..... \$57,421 \$1,225,726

DIRECTORS.—Alfred Skitt, Morton F. Plant, August Belmont, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, N. J., and Gardiner M. Lane, Boston.

President, August Belmont; Vice President, E. P. Bryan; Secretary, H. M. Fisher; Treasurer, D. W. McWilliams. Offices, 13-21 Park Row Building and 23 Nassau St., New York.—(V. 81, p. 155, 211, 666.)

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

| Lines owned—                   | Miles. | Joint trackage—               | Miles. |
|--------------------------------|--------|-------------------------------|--------|
| Longview, Tex., to Laredo..... | 494    | Galveston Houston & Hen.      | .....  |
| Palestine to Houston, Tex..... | 150    | (jointly with M. K. & T)..... | 50     |
| Mineola, Columbia, etc.....    | 121    | Other lines.....              | 26     |
| Ft Worth to Spring.....        | 261    | Houston Oak Lawn & Mag-       | .....  |
| Navasota to Madisonville.....  | 47     | nolia Park Ry.....            | 10     |

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Mo. Pac.

BONDS.—The second mortgage interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. V. 73, p. 445. On Mar. 31, 1904, car trust notes and bonds, \$731,203

EARNINGS.—Jan. 1 to Oct. 7, gross, \$4,551,899 in 1905; in 1904, \$4,043,808. Report for the year ending Dec. 31, '03, was in V. 78, p. 1165.

| Year.     | Gross.      | Net.        | Other inc. | Charges, etc. | Balance.     |
|-----------|-------------|-------------|------------|---------------|--------------|
| 1904..... | \$5,802,221 | .....       | .....      | .....         | .....        |
| 1903..... | 5,887,128   | \$1,437,681 | \$7,957    | \$1,443,057   | sur. \$2,581 |

—(V. 78, p. 48, 229, 287, 989, 1109, 1165.)

**Inter-State Tunnel Ry.**—V. 81, p. 975.

**Interoceanic Ry. of Mexico, Lim.**—See issue July, 1905.

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

| Owms—                           | Miles. | Leases—(stock owned.)           | Miles. |
|---------------------------------|--------|---------------------------------|--------|
| Iowa Juno., Ill., to Manly Jo., | .....  | Ia. C. & W., Belmont to Algona. | 37     |
| Iowa .....                      | 363    | Track, Iowa Juno'n to Peoria.   | 3      |
| Branches to Belmont, etc.....   | 127    | Manly Jct., Ia., to Albert Lea, | .....  |
|                                 |        | Minn. (owned jointly).....      | 28     |

Total in earnings July 1, 1904..... 558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata. (V. 62, p. 548.)

DIVIDENDS.—On pref. in 1892 1 p. c.; 1899, 3; 1900 1½; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. Loans and bills payable June 30, 1905, \$2,000,000.

EARNINGS.—2 mos. } 1905.....Gross, \$446,759; net, \$88,123  
July 1 to Aug. 31. } 1904.....Gross, 401,723; net, 52,223

ANNUAL REPORT.—Report for 1903-04 was in V. 79, p. 2201. Soft coal tonnage in year 1903-04 was 769,632 (42 p. c. of total tonnage).

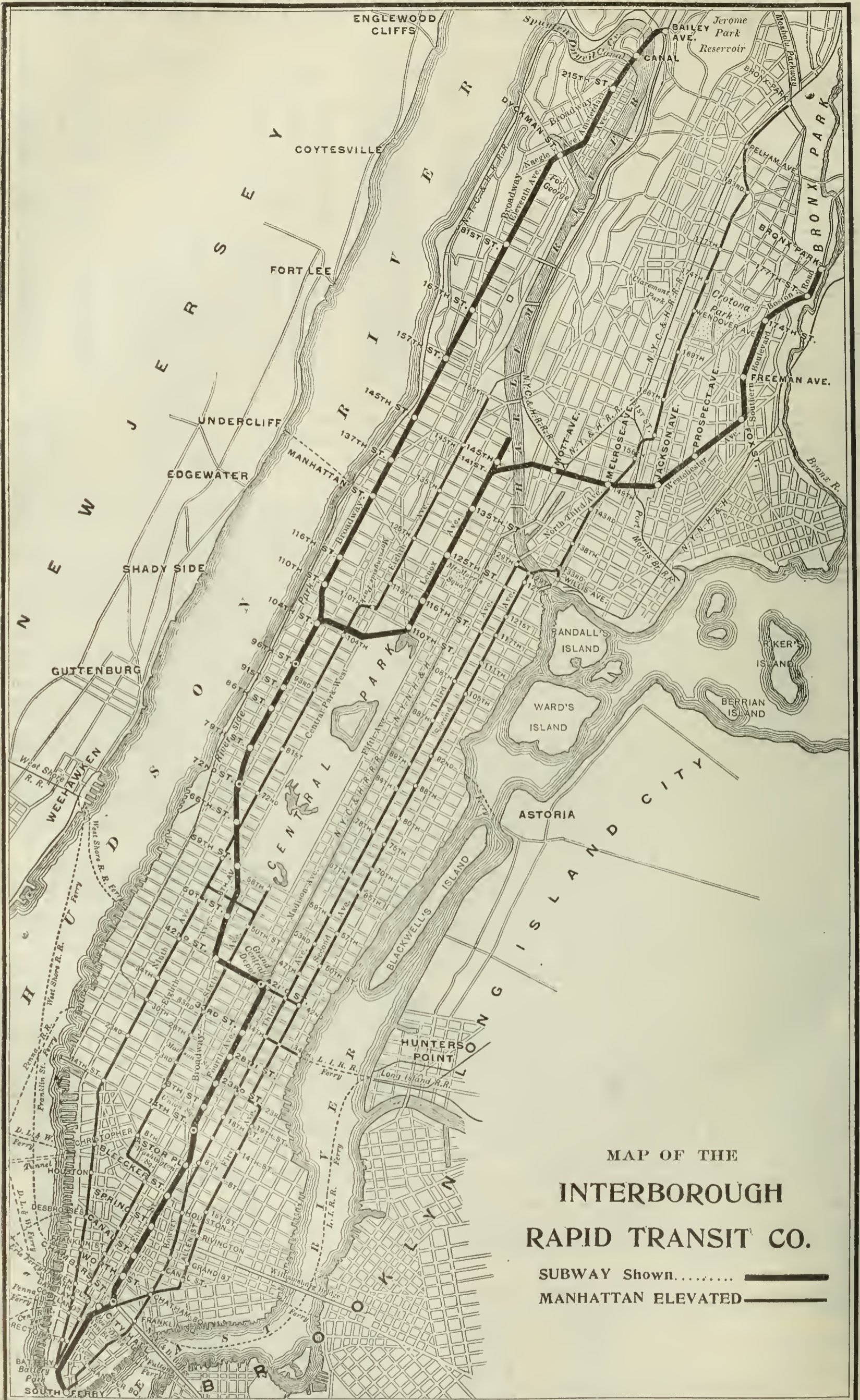
| Year ending June 30.....       | 1905.       | 1904.       | 1903.       | 1902.       |
|--------------------------------|-------------|-------------|-------------|-------------|
| Miles oper June 30.....        | 558         | 558         | 558         | 558         |
| Gross earnings.....            | \$2,588,300 | \$2,377,105 | \$2,405,543 | \$2,543,350 |
| Net earnings (over taxes)..... | 460,218     | 425,135     | 438,553     | 437,549     |
| Net rec'ts (incl. rents).....  | 662,877     | 560,607     | 555,968     | 506,929     |
| Interest, rentals, &c.....     | 739,951     | 641,739     | 554,324     | 504,014     |

Balance, surplus.... def. \$77,075 def. \$1,132 \$1,644 \$2,915  
Pres't (July, 1904), Edwin Hawley.—(V. 79, p. 2201; V. 80, p. 472.)

**Jacksonville Terminal Ry.**—See page 178.

**Jamestown Chautauqua & Lake Erie Ry.**—Jamestown, to Westfield, 31 miles; branches, 6 miles; trackage, 1 mile; total, 38 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the \$250,000 bonds (5s) of the Jamestown & Chautauqua Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, \$600,000. all common. Year ending June 30, 1904: gross, \$87,090; net, \$9,749; other income, \$85; charges, \$33,893; bal., def., \$24,059. Pres., F. L. Chase.—(V. 76, p. 212.)

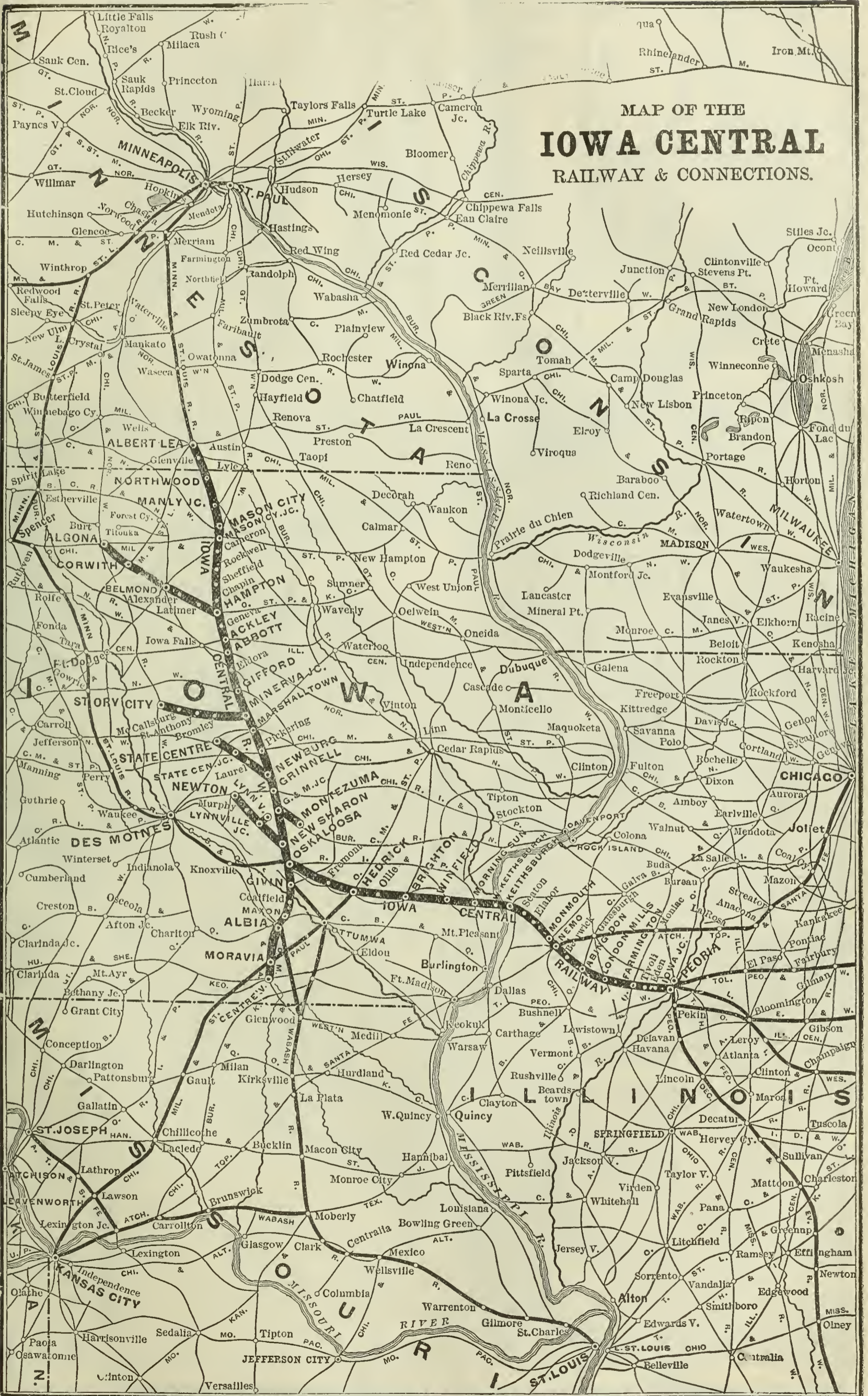
**Jefferson RR.**—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honedale, Pa., 8

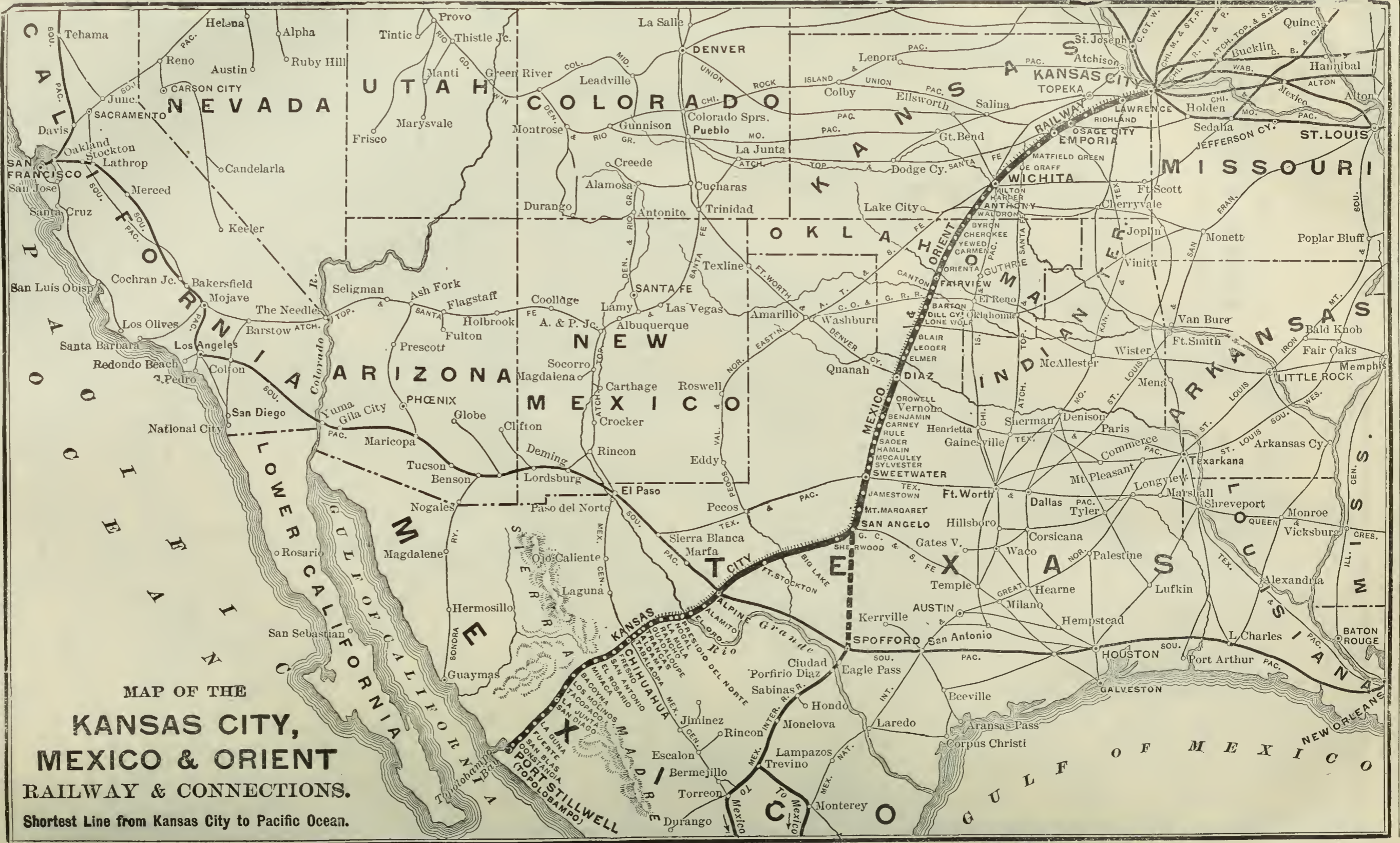


MAP OF THE  
**INTERBOROUGH  
 RAPID TRANSIT CO.**

SUBWAY Shown..... **—————**  
 MANHATTAN ELEVATED **=====**

# MAP OF THE IOWA CENTRAL RAILWAY & CONNECTIONS.





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

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|---|
|  |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |   |
| <b>Kan. C. Bell</b> —1st (\$534,000 gn. K. C. F. S. & M.). NB. c*  | 10             | 1886           | \$1,000             | \$2,250,000        | 6                      | J. & J.      | Boston, Of., 50 State St.    | July 1, 1916  |
| <b>Kan. City Clin. &amp; Spring.</b> —1st M., g., guar. NB. c*   | 162            | 1885           | 1,000               | 3,192,000          | 5                      | A. & O.      | Boston, Old Colony Tr.       | Oct. 1, 1925  |
| Pleasant Hill & De Soto 1st mortgage, gold. NB. c  | 34             | 1877           | 500                 | 58,000             | 7                      | A. & O.      | do do                        | Oct., 1907  |
| K. Ft. S. & Mem RR. 1st M., g., assumed. NB. c   | 85             | ....           | 1,000               | 2,000,000          | 6                      | M. & N.      | St. Louis, Mo.               | May 1, 1928   |
| <b>Kansas City Fort Scott &amp; Memphis Ry.</b> —<br>Ref. M., \$20,000,000, g., gu. p. & t. end. x. Me. c* & r.. | *830           | 1901           | 1,000 & c           | 17,810,000         | 4                      | A. & O.      | N. Y., Mercantile Tr. Co.    | Oct. 1, 1936  |
| UNDERLYING BONDS   |                |                |                     |                    |                        |              |                              |   |
| K. C. F. S. & G. 1st M., 1'd. gr., s. f., dr'n at 110. c*  | 160            | 1879           | 100 & c.            | 2,103,000          | 7                      | J. & D.      | Boston, Old Colony Tr.       | June 1, 1908  |
| Memphis K. & Col. 1st M. .... c*   | 50             | 1884           | 1,000               | 492,000            | 7                      | M. & S.      | do do                        | Sept. 1, 1910                                       |
| Kansas & Missouri RR. 1st mortgage. .... c*  | 26             | 1882           | 1,000               | 390,000            | 5                      | F. & A.      | do do                        | Aug. 1, 1922  |
| K. C. F. S. & M. RR. con. M. .... NB. c*   | 719            | 1888           | 1,000               | 13,736,000         | 6                      | M. & N.      | N. Y., Mero. Tr. & Bost.     | May 1, 1928   |
| Current Riv. RR. 1st M., \$20,000 p. m., guar. NB. c   | 82             | 1887           | 1,000               | 1,606,000          | 5                      | A. & O.      | Boston, Old Colony Tr.       | Oct. 1, 1927  |
| Kan. C. & M. Ry & B'dge 1st M., g., s. f., dr'n at 110. c*   | 3              | 1889           | 1,000               | 3,323,390          | 5                      | A. & O.      | N. Y., Mer. Tr. Co. & Bos.   | Oct. 1, 1929  |
| Ft. Scott Equip. Co. 1st M., call at par .....   | ....           | 1899           | 1,000               | 133,000            | 6                      | J. & J.      | Boston, Old Col. Tr. Co      | July 1, 1909  |
| Ozark Equip. Co. 1st M., gu., \$1,000,000, call at par   | ....           | 1900           | 1,000               | 530,000            | 5                      | M. & N.      | do do                        | May-Nov. 1 '10                                      |
| K. C. Mem. & Bir gen. M., \$4,500,000, cur. OB. c*   | 285            | 1894           | 500 & c.            | 3,323,390          | 4                      | M. & S.      | do do                        | Mo. 1, 1934   |
| Inc. non-cum Part stamped—see text. OB. c*   | 285            | 1894           | 500 & c.            | 6,322,780          | 5                      | x            | do do                        | Mo. 1, 1934   |
| Birm. Belt 1st M., g., red. 102 1/2. gu. p. & t. end. OB   | 21             | 1902           | 1,000               | 1,000,000          | 4                      | A. & O.      | do do                        | Oct. 1, 1922  |
| Equipment notes series A, due \$65,000 s.-an. ....   | ....           | 1905           | ....                | 1,235,000          | 4 1/2                  | F. & A.      | ....                         | To Jan 1, 1915                                      |
| do s. r. B. \$35,000 dues. a (V. 81 p 1044) Ba   | ....           | 1905           | 1,000               | 1,700,000          | 4 1/2                  | F. & A.      | N. Y., Blair & Co            | Aug. '06, 1915                                      |
| <b>Kan. City Mex. &amp; Orient</b> —1st M., g., see text ...   | ....           | 1901           | 1,000               | 5,242,000          | 4                      | F. & A.      | N. Y., Am. Ex. Nat. Bk       | Feb. 1, 1951  |
| <b>Kan. City Outer Belt &amp; Elec.</b> —1st M., \$3,000,000, g.   | 7              | 1903           | 1,000               | 2,000,000          | 4                      | A. & O.      | N. Y., U.S. & M. T. 20 Broad | Apr. 1, 1953  |
| <b>Kansas City Southern</b> —Stock, com., \$30,000,000   | ....           | ....           | ....                | 30,000,000         | ....                   | ....         | ....                         | ....  |
| Pref. stock, 4 per cent, non-cum., \$21,000,000...   | ....           | ....           | ....                | 21,000,000         | ....                   | ....         | ....                         | ....  |
| 1st mortgage, gold \$30,000,000. Me. .... c* & r.  | ....           | 1900           | 1,000 & c           | 30,000,000         | 3                      | A. & O.      | Treas. off., 120 B'dway.     | Apr. 1, 1950  |
| <b>Kansas City St. Joseph &amp; Council Bluffs.</b> —See Chic & BURL. & QUINCY.                                  | ....           | ....           | ....                | ....               | ....                   | ....         | ....                         | ....  |
| Includes (b) \$187,000 held alive in sinking funds.  | coupons        | M & S.         | V. 7                | 4, p. 829.         | y                      | Includ       | \$2,000,000 assumed by K. C. | Cl. & Sp.   |
| x All except \$399,500 are fixed-interest bonds;   | Birma.,        | 285            | miles, a            | nd provides        | for retire             | ment of      | its bonds.                   |   |
| * Also covers majority of stock of Kan. City M. &  |                |                |                     |                    |                        |              |                              |   |

miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, \$2,095,450; all owned by Erie RR.

**Joliet & Northern Indiana RR.**—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central. Stock \$300,000, all owned by the Mich. Cent., carries dividends of 5 per cent per annum. (V. 76, p. 752).

**Jonesboro Lake City & Eastern RR.**—V. 81, p. 1100.

**Junction RR. (Philadelphia).**—Owns Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years from March 1, 1899, to Phila. Balt. & Wash.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock \$250,000; (par \$50), now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 68, p. 428.)

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

**HISTORY, ETC.**—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock \$10,000,000 (\$1,000,000 in treasury July, 1905). The first mortgage bonds are limited only to \$15,000 per mile of road constructed. June 30, 1905, car trust 5 p. c. notes, \$1,319,730 of which \$1,306,500 payable 1912; bal. monthly; obligations on contract equip., \$291,600; special equip. and betterment loan, \$1,095,000

**LATEST EARNINGS.**—2 mos., } 1905.....Gross, \$365,489; net, \$98,802  
July 1 to Aug. 31. } 1904.....Gross, 309,600; net, 51,444  
Surp. over 2 mos. charges. \$59,631, agst. sur. \$12,471 in 1904.

**ANNUAL STATEMENT.**—Report for year 1904-5 in V. 81, p. 1171, showing gross, \$1,764,174; net, \$306,406; other inc., \$8,958; int., taxes, etc., \$302,191; balance, surp., \$13,173.—(V. 79, p. 1328; V. 81, p. 1171.)

**Kansas City Belt Ry.**—From Argentine to Valley of Blue River, 10 miles. Stock authorized \$2,500,000 (par, \$100); outstanding \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to O. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for \$2,500,000. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. For year ending June 30, 1905, gross, \$381,717; net, \$132,460; interest, taxes, etc., \$172,000; balance, def., \$39,560.—(V. 78, p. 1406.)

**Kansas City Clinton & Springfield Ry.**—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 six p. c. bonds of that company, were assumed. For year ending June 30, 1904, gross, \$399,512; net, \$136,311; other income, \$481; interest, \$283,660; bal., def., \$146,868.—(V. 73, p. 236, 723.)

**Kansas City Fort Scott & Memphis Ry.** (See Map of St. Louis & San Francisco Railroad Company.)—Operates road extending from Kansas City, Mo., to Memphis, Tenn., and branches, 916 miles, including trackage 85 miles from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 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. 408, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates.

**STOCK.**—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock, \$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100, is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct., 1901), meanwhile obligating itself to pay quarterly divs. of 1 p. c. thereon. See V. 72, p. 1238

**BONDS.**—The refunding bonds of 1901 (limited to \$60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June, 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments

and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per m. thereof. As to guaranty on bonds of 1901, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$393,780 of the \$6,322,780 Kansas City Mem. & Birm. income bonds, beginning Mar. 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1, 1902, at 95 and interest. V. 74, p. 477, 577. Equipment notes, \$65,510 fives, due quarterly, July 1, 1904, to Oct. 1, 1908.

**Birmingham Bell** bonds are guaranteed, prin. and int., jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75 p. 1147.—(V. 81, p. 264, 559, 1044.)

**Kansas City Memphis & Birmingham RR.**—See Kansas City Fort Scott & Memphis Ry. above.—(V. 75, p. 1147.)

**Kansas City Mexico & Orient RR.**—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spofford Junction, Tex., connecting there with Mexican lines for City of Mexico. In October, 1904, one-half of the line was graded and several sections were completed and in operation. This includes 146 miles from Wichita, Kan., to Canton, Okla. Track-laying is in progress from Sweetwater, Tex., north toward the Red River, and the grading is practically done between Sweetwater and Fairview. Considerable grade work has been done between Sweetwater and San Angelo, Tex. (76 miles being opened in Oct., 1905), and between Wichita and Emporia, Kan. Work will be pushed north from Wichita towards Kansas City.

In Mexico a section of 65 miles from the Pacific terminus eastward has been finished and put in operation and the grading begun on the next section. A trackage agreement has been made with the Chihuahua & Pacific for use of its line of 125 miles from Chihuahua westward. (See V. 71, p. 181; V. 75, p. 1253). The work of building from both ends of that line is in progress, the grade having been carried from Minaca westward through the mountains about 40 miles. From Chihuahua eastward the road is completed and operated to San Sostenes, 72 miles, and grade work is progressing toward the Rio Grande. On Jan. 1, 1906, about 1,000 miles are expected to be in operation, including the Pacific Coast division and the line from Kansas City to Sweetwater, Texas, about 638 miles. V. 80, p. 871. The company has its own coastwise service from Topolobampo, and the Hamburg-American S. S. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed. (V. 77, p. 401.) Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 81, p. 559.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

**SECURITIES.**—Stock authorized, \$20,000 per mile each in common and non-cumulative 4 per cent preferred stock; outstanding April 1905, pref., \$1,232,400; common, \$2,999,000. Stock is held in a voting trust for 10 years or more. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1, 1903. V. 78, p. 102. In Aug., 1905, made an agreement with St. Louis Union Trust Co. as trustee to secure \$2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds, V. 78, p. 1109, 1113.

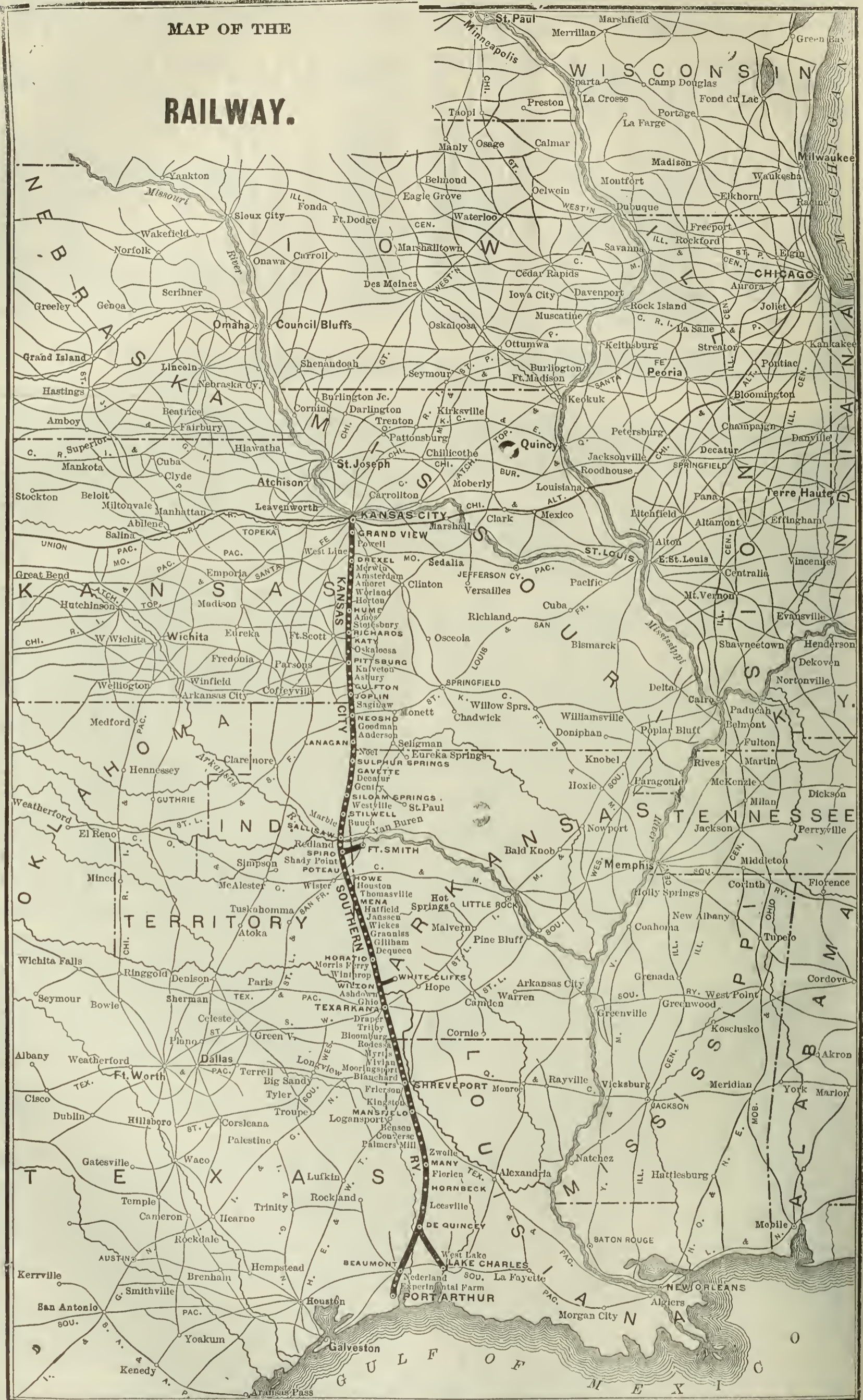
**OFFICERS.**—President, A. E. Stilwell; Vice Pres., Enrique C. Creel; W. W. Sylvester; Geo. Crocker and J. S. Braithwaite; Vice-Pres. and Gen. Mgr., Edward Dickinson; Secretary, Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 79, p. 151, 2456; V. 80, p. 871; V. 81, p. 559, 725, 777.)

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

**Kansas City Outer Belt (Steam) & Electric RR.**—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. To be completed about January, 1906. Will afford an entrance into Kansas City for the Kansas City Mexico & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kansas City Mexico & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

**SECURITIES.**—Stock authorized, \$2,500,000 common and \$2,250,000 4 per cent preferred. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the preferred for five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

**Kansas City Southern Ry.**—(See Map.)—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its





| RAILROADS.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|   |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| For explanation of column headings, &c., see notes on first page of tables. |                |               |                     |                    |                        |              |                             |  |
| <i>Kan. City Shreveport &amp; Gulf Term'l</i> —1st M., red. 105             | ....           | 1897          | \$500               | \$150,000          | 4                      | F. & A.      | 120 Broadway, N. Y.         | Aug. 1, 1927                                     |
| <i>Ken. &amp; I. Br. &amp; R.R.</i> —K. & I. B. 1st M., g., assumed...      | ....           | 1881          | 250 &c.             | 1,000,000          | 5 g.                   | M. & S.      | Louisville.                 | March, 1911                                      |
| 1st consol. mortgage, \$2,500,000, gold.....S.c*                            | ....           | 1900          | 1,000               | 1,069,000          | 4 g.                   | A. & O.      | N. Y., Standard Tr. Co.     | Apr. 1, 1950                                     |
| <i>Kentucky &amp; Tennessee</i> —1st M., \$850,000, g. See text             | ....           | 1905          | .....               | 650,000            | 6 g.                   | M. & S.      | Cent. Tr. Co., Chicago      | Sept., '08, '23                                  |
| <i>Keokuk &amp; Des Moines</i> —Preferred stock, 8 per cent                 | 162            | .....         | 100                 | 1,524,600          | See text.              | See text     | N. Y., Office, 71 B dway.   | May 2, '04, 1 1/2                                |
| 1st mortgage, interest guar. C. R. I. & P.....c*                            | 162            | 1878          | 100 &c.             | 2,750,000          | 5                      | A. & O.      | do do                       | Oct. 1, 1923                                     |
| <i>Keokuk &amp; Hamilton Bridge</i> —1st mortgage.....c                     | ....           | 1869          | 1,000               | 1,000,000          | 8                      | A. & O.      | 55 Wm. St. As earned.       | April 1, 1899                                    |
| <i>Keweenaw Green Bay &amp; Western</i> —1st mortgage.F.c                   | ....           | 1891          | 1,000               | 408,000            | 5                      | J. & D.      | N. Y., Office 40 Wall St.   | June 1, 1921                                     |
| <i>Kingston &amp; Pembroke</i> —1st M., gold.....                           | 113            | 1882          | 1,000               | 572,000            | 3 g.                   | J. & J.      | N. Y., 45 Broadway.         | Jan. 1, 1912                                     |
| <i>Klondike Mines</i> —1st M. \$30,000 per m.....                           | 12             | 1905          | .....               | 360,000            | 6                      | J.30&D.      | Bk.Br No.Am.,London.        | Dec. 31, 1924                                    |
| <i>Knoxville &amp; Ohio</i> —See SOUTHERN RY.                               |                |               |                     |                    |                        |              |                             |  |
| <i>Lake Erie &amp; Detroit River</i> —See PERE MARQUETTE RR.                |                |               |                     |                    |                        |              |                             |  |
| <i>Lake Erie &amp; Western</i> —Com. stock, \$20,000 p. m.                  | 725            | ....          | 100                 | 11,840,000         | .....                  | .....        | .....                       | .....  |
| Prof. stock, 6 per cent (not cum.) (\$20,000 p. m.)                         | 725            | ....          | 100                 | 11,840,000         | 3 in 1905              | J. & J.      | N. Y. Office, Gr. Cen. Sta  | July 15, '05, 1%                                 |
| 1st mortgage, (\$10,000 per mile) gold.....Ce.c*                            | 725            | 1887          | 1,000               | 7,250,000          | 5 g.                   | J. & J.      | N. Y., Chase Nat. Bank.     | Jan. 1, 1937                                     |
| 2d mort., for \$3,625,000 (\$5,000 p. m.) gold.Ce.c                         | 725            | 1891          | 1,000               | 3,625,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1941                                     |
| <i>Lake Shore &amp; Michigan Southern</i> —Stock.....                       | ....           | ....          | 100                 | z 49,466,500       | 8 in 1905              | J. & J.      | N. Y., Grand Cent. Stat'n   | July 29, '05, 4                                  |
| Guar. 10 per cent stock (Mich. So. & No. Ind.)                              | ....           | ....          | 100                 | 533,500            | 10                     | F. & A.      | do do                       | Aug., 1905, 5%                                   |
| 1st mortgage, \$50,000,000, gold.Us.....c*                                  | 1,000          | 1897          | 1,000 &c.           | 50,000,000         | 3 1/2 g.               | J. & D.      | .....                       | June 1, 1997                                     |
| Debentures, \$50,000,000, gold.G.....c*                                     | ....           | 1903          | 1,000 &c.           | 50,000,000         | 4 g.                   | M. & S.      | Coupons at Grand            | Sept. 1, 1928                                    |
| Detroit Monroe & Toledo 1st mortgage, guar.....c                            | 55             | 1876          | 1,000               | 924,000            | 7                      | F. & A.      | Cent. Sta'n, N. Y.          | Aug. 1, 1906                                     |
| Kalamazoo & White Pigeon 1st mort., guar.Un.....c                           | 37             | 1890          | 1,000               | 400,000            | 5                      | J. & J.      | Registered int's on         | Jan. 1, 1940                                     |
| Bat. Cr. & Stur. 1st M., g., guar. p. & i. (see M. Cen.)                    | 41             | 1889          | 1,000               | 79,000             | 3 g.                   | J. & D.      | 3 1/2 by U. S. Trust,       | Dec. 1, 1989                                     |
| Sturgis Goshen & St. L. 1st mort., g., p. & i. guar.                        | 36             | 1889          | .....               | 322,000            | 3 g.                   | J. & D.      | N. Y., and on de-           | Dec. 1, 1989                                     |
| Kal. Allegan & Gr. Rapids stock, rental guar.....c                          | 58             | .....         | 100                 | 610,000            | 5-95                   | A. & O.      | ben. by Gu. Tr. Co.         | Oct., 1905                                       |
| 1st mortgage, guaranteed. Un.....c  | 58             | 1888          | 1,000               | 840,000            | 5                      | J. & J.      | .....                       | July 1, 1938                                     |
| Erie & Kalamazoo (1'sed) st'k, Toledo to Palmyra                            | 26             | ....          | 50                  | 300,000            | 10                     | F. & A.      | N. Y., Lincoln Nat. Bank    | Aug., 1905, 5%                                   |
| <i>Lake Shore System—Mahoning Coal RR.</i> —Stock....                       | 47             | ....          | 50                  | 1,500,000          | 10 in '01              | F. & A.      | N. Y., Gr'd Cent. Stat'n    | Aug. 1, '05, 3%                                  |
| Prof. stock, see text.....  | 47             | ....          | 50                  | 661,850            | 5                      | J. & J.      | N. Y., Union Trust Co.      | July, '05, 2 1/2%                                |
| 1st M., Youngs to And., etc., guar. p. & i. (end). Un.c                     | 47             | 1884          | 1,000               | 1,500,000          | 5                      | J. & J.      | do do                       | July 1, 1934                                     |
| <i>L. Sup. &amp; Ishpeming Ry.</i> —1st M., \$1,200,000, g., s. f. F. c     | 20             | 1896          | 1,000               | 265,000            | 6 g.                   | J. & J.      | N. Y., Farm. L. & Tr. Co.   | Jan. 1, 1926                                     |
| <i>L. Tahoe Ry. &amp; Tr. Co.</i> —1st M., g., \$500,000 s. f., beg. '05    | 16             | 1901          | 1,000               | 300,000            | 5 g.                   | A. & O.      | San Fran. Merc. Tr. Co.     | Oct. 1, 1931                                     |
| z N. Y. Central holds \$45,789,200 of this.                                 |                |               |                     |                    |                        |              |                             |  |

ship canal 7 miles to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City

| Lines owned—                    | Miles. | Lines owned—                  | Miles |
|---------------------------------|--------|-------------------------------|-------|
| Kansas City, Mo., to Belt Jct.. | 12     | Branches to Fort Smith, De    |       |
| Grand View, Mo., to Port Ar-    |        | Quincy, La., etc.....         | 51    |
| thur, Tex.....                  | 765    | Trackage—To Gr'd-View, Mo. 11 |       |
| Total.....                      |        |                               | 839   |

Also controls Arkansas Western Ry., Waldron to Heavener, Ark., operated by K. C. So. officials since Aug. 15, 1905. V. 79, p. 2211.

ORGANIZATION.—A reorganization of Kansas City Pitts. & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. Also control, see V. 80, p. 997.

The voting trust having expired April 1, 1905, a new management was elected in May, 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559.

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

LATEST EARNINGS.—12 mos. 1904-5. Gross, \$6,627,752; net, \$1,560,462 mos. July 1 to June 30. 1903 4 Gross, 6,450,300; net, 1,750,887 For 9 months ending Mar. 31, 1905, net, \$1,451,809; other income, \$77,023; charges, \$1,7423; improv'mts, \$26,105; bal., sur., \$585,310.

Statement covering operations from April 1, 1900 (termination of receivership) to Dec. 31, 1904, was given at length in V. 80, p. 1370. Report for year ending June 30, 1904, in V. 79, p. 2201, 2211.

|                         | 1903-04.    | 1902-03.    | 1901-02.    |
|-------------------------|-------------|-------------|-------------|
| Gross earnings.....     | \$6,450,320 | \$6,010,458 | \$5,450,871 |
| Operating expenses..... | 4,549,179   | 4,358,809   | 3,616,126   |
| Net earnings.....       | \$1,901,141 | \$1,651,649 | \$1,834,745 |
| Total net income.....   | \$1,976,794 | 1,731,452   | \$1,950,120 |
| Taxes.....              | 150,254     | 151,416     | 128,850     |
| Interest on bonds.....  | 899,989     | 899,985     | 821,263     |
| Miscellaneous.....      | 73,528      | 27,681      | 83,673      |
| Balance, surplus.....   | \$853,023   | \$652,370   | \$916,334   |

DIRECTORS.—Chairman, Hermann Helcken; President, J. A. Edson; Vice-President, H. R. Duval; J. W. Gates, of Chicago; James A. Blair, Ernst Thalmann, H. R. Duval, Samuel Untermyer, John Grierson, D. G. Boiesevain of New York; John J. Mitchell, of Chicago; H. C. Pierce and S. W. Fordyce of St. Louis; G. M.raig, Port Arthur, Tex.; W. F. Harritt, Philadelphia, Pa.; Secretary is R. B. Sperry; Gen. Mgr., William Coughlin. Office, 25 Broad St., N. Y.—(V. 81, p. 559.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

*Kentucky & Indiana Bridge & Railroad Co.*—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. Successor Jan. 31, 1900, to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire the old 5s at maturity and \$500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending June 30, 1904, gross, \$242,748; def. under int. charges, etc., \$194,657. President W. H. McDoel; Sec. and Treas., H. v. Heazlett; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

Keokuk & Tennessee Ry.—V. 81, p. 975, 1100.

*Keokuk & Des Moines Ry.*—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8 per cent preferred and \$2,600,400 common (par \$100), a majority of which is held by the lessee. DIVID'GS.—1894. 1895. '96 to '98. '99. '00. '01. '02. '03. '04. '05. On pf. p. c. { 95 cts. 90 cts. None. 1/2 1 1 2 1 1/2 None Rental: In 1903-04, \$137,500; in 1902-03, \$156,574.—(V. 68, p. 772.)

*Keokuk & Hamilton Bridge Co.*—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in Apr., 1901, \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was second half of No. 43 (due Oct., 1890), in June, '05.

EARNINGS.—Year ending June 30, 1905, gross, \$55,983; net, \$41,394; other income, \$1,343; int. on bonds, etc., \$45,016; bal., sur., \$7,721. In 1903 4 gross, \$49,475; net, \$32,866. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y.—(V. 72, p. 821.)

Keweenaw Central RR.—V. 80, p. 2219.

*Kingston & Pembroke Ry.*—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles Reorganized in 1899 per plan V. 67, p. 274. Stock, \$1,000,000 first pref 5 p. c. non-cum., \$150,000 second pref. 3 p. c. and \$2,500,000 common. The Canadian Pac. will lease the road and owned on June 30, 1904, \$1,130,

100 pref. and \$1,777,650 com. stock. V. 77, p. 636, 1221. First div. on 1st pref., 1 p. c., paid April 2, '01; none since to May, '03. Year ending Dec. 31, '04, gross, \$189,304; net, \$26,621; int., \$17,160; balance, surplus, \$9,461.—(V. 73, p. 1160.)

*Klondike Mines Ry.*—Dawson City to Grand Forks, 12 miles, about completed Aug., 1905, projected from Grand Forks to the Stewart River, 72 miles. Stock, \$2,500,000. Bonds, see table above. V. 81, p. 725. Pres., J. A. Seybold; Secy., Andrew Hayden, 19 Elgin St., Ottawa, Canada.—(V. 81, p. 725.)

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

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

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

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

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

EARNINGS.—For 6 mos. ending June 30, (1905 partly estimated.)

| 6 mos.    | Gross.      | Net.      | Oth. inc. | Charges.      | Div pref  | Bal., def. |
|-----------|-------------|-----------|-----------|---------------|-----------|------------|
| 1905..... | \$2,277,854 | \$590,472 | \$2,757   | \$48,002 (1%) | \$118,400 | \$23,173   |
| 1904..... | 2,324,228   | 581,578   | .....     | 463,699 (1%)  | 118,400   | 521        |

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

| Year end. Dec 31.              | 1904.       | 1903.       | 1902.       |
|--------------------------------|-------------|-------------|-------------|
| Gross earnings.....            | \$4,948,000 | \$5,218,728 | \$4,699,340 |
| Net (incl. other income).....  | 1,323,179   | 1,370,935   | 1,357,435   |
| Deduct taxes.....              | 213,913     | 204,018     | 204,522     |
| Interest on bonds.....         | 543,750     | 543,750     | 543,750     |
| No. Ohio int. guar.....        | 125,000     | 125,000     | 125,000     |
| Dividends on pref. stock.....  | (3)355,200  | (4)473,600  | (4)473,600  |
| Rentals.....                   | 29,368      | 26,589      | .....       |
| Additions and betterments..... | 44,658      | 78,569      | .....       |
| Balance, surplus.....          | \$11,289    | \$15,409    | \$10,565    |

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

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

| Road owned directly.                 | Miles. | Leased, [see this Co.]              | Miles. |
|--------------------------------------|--------|-------------------------------------|--------|
| Buffalo, N. Y., to Chicago, Ill..... | 540    | Kalamazoo A. & G. R.....            | 58     |
| Sundry branches.....                 | 339    | Jamestown & Franklin.....           | 51     |
| Entire stock owned.                  |        | Mahoning Coal RR.....               | 72     |
| Detroit & Chicago.....               | 26     | Erie & Kalamazoo (26 m.).....       | Text.  |
| Detroit Monroe & Toledo.....         | 55     | Detroit Hillsdale & S. W.....       | 65     |
| Kalamazoo & White Pigeon.....        | 37     | Fort Wayne & Jackson.....           | 98     |
| Northern Central Michigan.....       | 61     |                                     |        |
| Sturgis G. & St. L.....              | 36     |                                     |        |
| Central Trunk.....                   | 5      | Grand tot. oper. Jan. 1, '05, 1,454 |        |
| Elkhart & Western.....               | 11     | Of which owned.....                 | 1,110  |

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

The Lake Shore and the Michigan Central are building the Indiana Harbor RR from near Chicago to Danville, Ill., 100 miles. V. 80, p. 1912. Contract for branch from Franklin, Pa., to Brookville, 55 miles, was let in Aug., 1905.

ORGANIZATION, &c. A consolidation on August 16 1869. In February, 1893, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3 1/2 p. c. bonds at the rate of \$200 in bonds for \$100 in stock. V. 66, p. 283. In 1905, \$45,289,200 stock had been exchanged. V. 69, p. 1237.

N. Y. Chicago & St. Louis road has been controlled by ownership of stock since 1882, Lake Shore now owning \$6,240,000 of its common. \$6,275,000 of its 2d preferred and \$2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides entire stock of proprietary lines) \$5,000,000 Pitts. & Lake Erie stock; \$11,224,000 of the \$27,997,700 Cleveland Cin Chic. & St. Louis common stock; also \$5,940,000 of the \$11,840,000 common and \$5,930,000 of the \$11,840,000 Lake Erie & Western preferred. V. 71, p. 1269; V. 72, p. 870.

In 1902 purchased \$4,870,500 of the \$5,000,000 stock of the Indiana Illinois & Iowa RR., operating line from Seatonville, Ill., to St. Joseph, Mich., 2 1/2 miles. V. 73, p. 1356; V. 74, p. 41. In 1901 purchased from surplus earnings \$3,200,000 Lehigh Valley RR. stock for \$1,920,000; total Lehigh stock owned, \$5,700,000. V. 74, p. 879.

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the Pennsylvania-Vanderbilt interests, viz., \$6,065,000 first prefer-

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

red, \$14,265,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohio. V. 80 p. 1856. As to purchase of one-sixth interest in majority Hocking Valley Ry. common stock, see that company. V. 76, p. 102, 158; V. 77, p. 451.

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

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

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees.) is for \$50,000,000 of 3 1/2 per cent gold bonds, tax free, used to retire the several issues of 7s maturing from 1898 to 1903 (see abstract in V. 64, p. 1182) amounting to \$43,192,000, and the balance, \$6,808,000 in refunding said bonds and for general purposes of the company.

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 1903. They are to be secured by any new mortgage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1904 to \$2,776,034 and in 1903 to \$1,788,140, and for construction to \$2,781,202 in 1904, against \$4,527,136, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1905, \$16,888,066. Low grades permit large train-loads; average for 1904, 589 tons, against 614 in 1903.

EARNINGS.—For 6 months ending June 30, 1905. 6 mos. Gross. Net. Other inc. Charges. Balance 1905.....\$18,166,943 \$4,320,097 \$960,000 \$2,910,000 \$2,372,099 1904..... 17,138,246 4,300,960 960,000 2,910,000 2,350,960

ANNUAL REPORT FOR 1904 was in V. 80, p. 852. Year end. Dec. 31— 1904. 1903. 1902. Total gross earnings.....\$35,161,053 \$34,768,081 \$30,449,292 Oper. exp. & taxes..... 28,234,281 27,711,157 21,989,064 Net earnings..... \$8,926,772 \$7,056,924 \$8,460,223 Net, incl. oth. income..... \$9,497,747 \$9,393,794 \$10,128,793 Rentals paid..... 1,0 8,797 1,042,667 Interest on debt..... 3 917,852 3,765,223 2,297,252 Divid's on guar. stock..... 53 350 53,350 53,350 Dividends..... (8)3,957,320 (7 1/2)3,709,987 (7)3,462,655 Surplus over divs..... \$ 00,422 \$761,042 \$3,272,869

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branches, 47 miles. Branch (practically second track) from Doughton to Plymouth, on the Lake Shore, 43 miles, of which 18 m. built by Lake Shore, was completed in 1903. Leased in perpetuity for 40 p. c of gross earnings to Lake Shore, which Jan. 1, 1905, owned \$865,900 common and \$399,500 preferred stock.

DIVIDENDS.—1889. '90. '91. '92. '93. '94. '95 to Aug., 1905. On common. } 4 1/2% 5 4 1/2 8 1/2 8 10 (Feb. 7% Aug. 3%) The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company. For year ending Dec. 31, 1902, rental, \$668,207; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., \$408,354.—(V. 66, p. 897.)

Lake Tahoe Ry & Transportation Co.—Truckee to Tahoe, Cal., 15 miles, narrow gauge, operated during tourist season from May 15 to Oct. 15 in connection with steamers and hotels, also owned. Stock \$500,000, all outstanding. Mortgage covers also steamers, wharf and hotel property costing \$250,000; sinking fund becomes operative in 1905; Mercantile Trust Co., San Francisco, trustee. V. 74, p. 479. Year ending June 30, 1904, gross, \$36,005; net, \$13,806; deductions, \$16,323; bal., def., \$2,517. Pres., D. L. Bliss, San Francisco.—(V. 74, p. 478.)

Lansing Manufacturers' RR.—See CHRONICLE Oct. 28, 1905.

Laramie Hahn's Peak & Pacific Ry.—In Oct., 1903, grading completed from Laramie, Wyoming, via Centennial, 30 miles, to be operated in summer of 1906; extension proposed from Centennial to Grand Encampment, being balance of 100 miles. Stock authorized, \$9,000,000, all com., to be issued at rate of \$90,000 per mile; par of shares, \$10. (See V. 77, p. 824.) No more bonds to be issued for first 30 miles. V. 79, p. 968, 2205. President, Fred. A. Miller, Laramie, Wyo.—(V. 77, p. 824; V. 79, p. 968, 1642, 2205.)

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental \$14,250. For year 1904-05, gross, \$51,740; net, \$26,641; int. on bds., \$30,000; bal., def. \$3,359. Stock, \$600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge),

Including trackage, a total of 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

Central RR. of N. J. and Lehigh Coal & Nav. Co. own control. V. 68, p. 568; V. 78, p. 2384; V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,124,000 general mortgage bonds out, \$1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788. Equipment 5s, June 30, 1905, \$170,000.

EARNINGS.—12 mos., } 1904-5.....Gross, \$464,109; net, \$171,314 July 1 to June 30. } 1903-4.....Gross, 437,112; net, 200,161 Surplus over charges, \$27,279 against sur., \$52,810 in 1903-4.

ANNUAL REPORT.—Including Orange County RR., V. 80, p. 469. Year end. June 30. Gross. Net. Int., tax, etc. Bal., sur. 1904.....\$509,408 \$196,845 \$172,403 \$24,437 1903..... 443,678 180,748 166,062 14,686 Lewis A. Riley, President, Philadelphia, Pa. New directors Dec., 1904, V. 79, p. 2642.—(V. 79, p. 2747; V. 80, p. 469.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 miles, Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 miles; branches, 32 miles; total 178 miles, of which two sections, aggregating 35 miles, are trackage, leaving 143 miles owned. V. 79, p. 2642. In Jan., 1904, Lehigh Coal & Navigation Co. acquired control. V. 78, p. 229, 1781, 1982.

SECURITIES.—Stock is \$1,500,000; outstanding, \$1,000,000; par \$50. Of the consols of 1903 (\$3,000,000) \$1,300,000 are issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, City Trust, Safe Deposit & Surety Co. of Philadelphia. V. 77, p. 951.

EARNINGS.—For year ending June 30, 1905, (131 miles), gross, \$326,433; net, \$129,426; charges, \$114,320; balance, surplus, \$15,106. President, W. Jay Turner; Vice-President, Lewis A. Riley; Secretary and Treasurer, H. F. Baker.—(V. 78, p. 1982; 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.:

Table with columns: Fee or Entire Stock Owned—Miles, Lehigh & N. Y., Pa. State Line to No. Fair Haven, N. Y., 115, Buffalo, N. Y., to Sayre, Pa., 181, Other..... 70, Wilkesbarre, Pa., to Jersey City..... 174, State Line & Sullivan..... 124, Elmira Cortland & Nor. W..... 139, Other..... 4, Branches..... 497, Trackage to Susp. Bridge, etc. 49, Pa. & N. Y., Wilksb're to Pa. State Line (with 43 miles branches)..... 140, Total June 30, 1905..... 1,393, Second Track..... 576

HISTORY, ETC.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. The Reading Co. on June 30, 1905, owned \$1,000,000 and the Central RR. of N. J. \$1,500,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187. As to merger of sub. cos. see V. 77, p. 972; V. 80, p. 1424; V. 81, p. 211.

In October, 1905, the entire capital stock of Coxie Bros & Co., owning extensive coal properties in Luzerne and Carbon counties, Penn., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See GENERAL FINANCES below. V. 81, p. 1175, 1242.

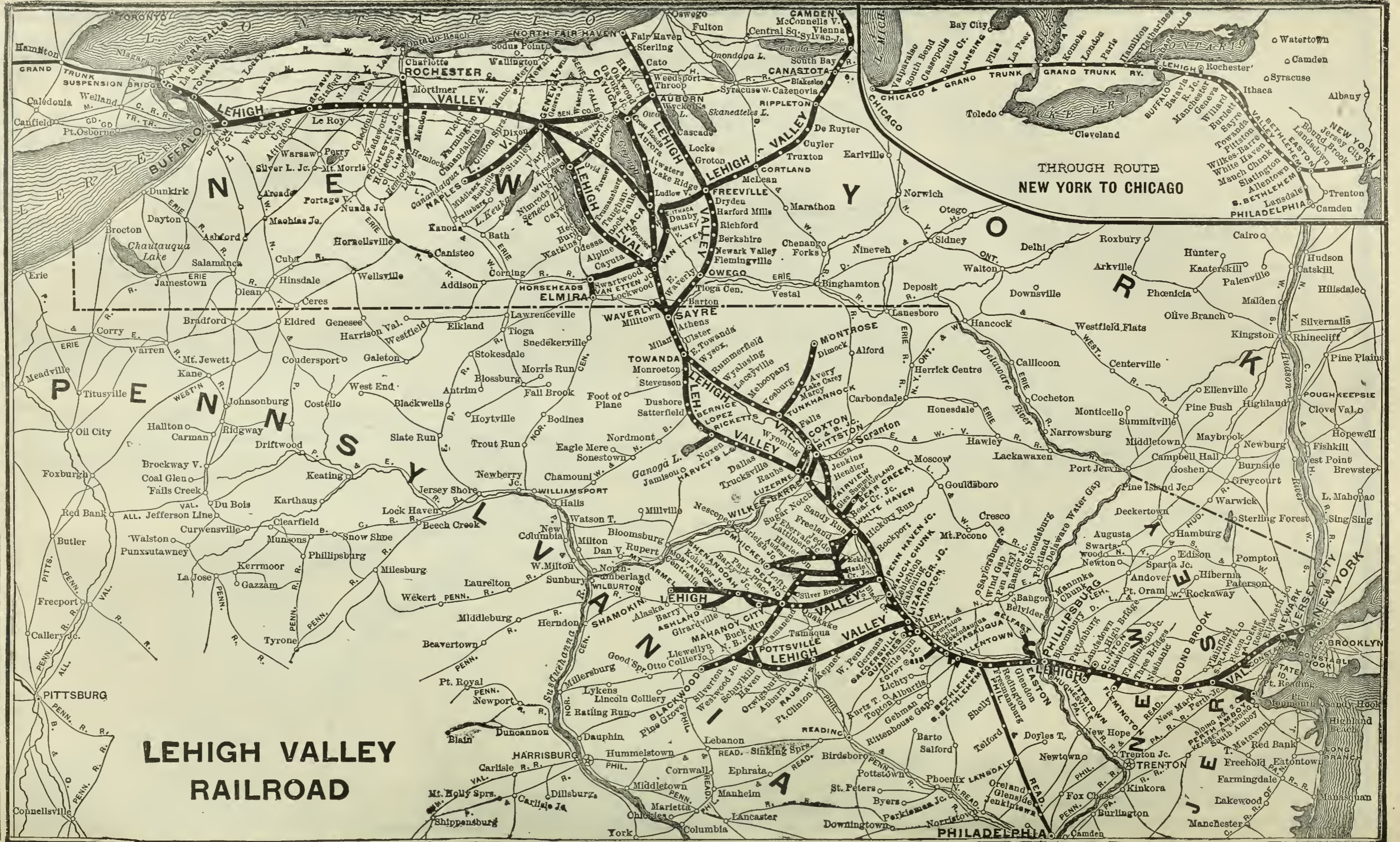
COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

Table with columns: Total acres, Coal acres, Est'd. yield. Owned in fee.....15,217 7,242 124,000,000 Perpetually leased..... 8,123 5,741 111,000,000 Term leases..... 1,708 1,708 47,000,000 Controls through stock owned.. 9,229 4,519 50,000,000

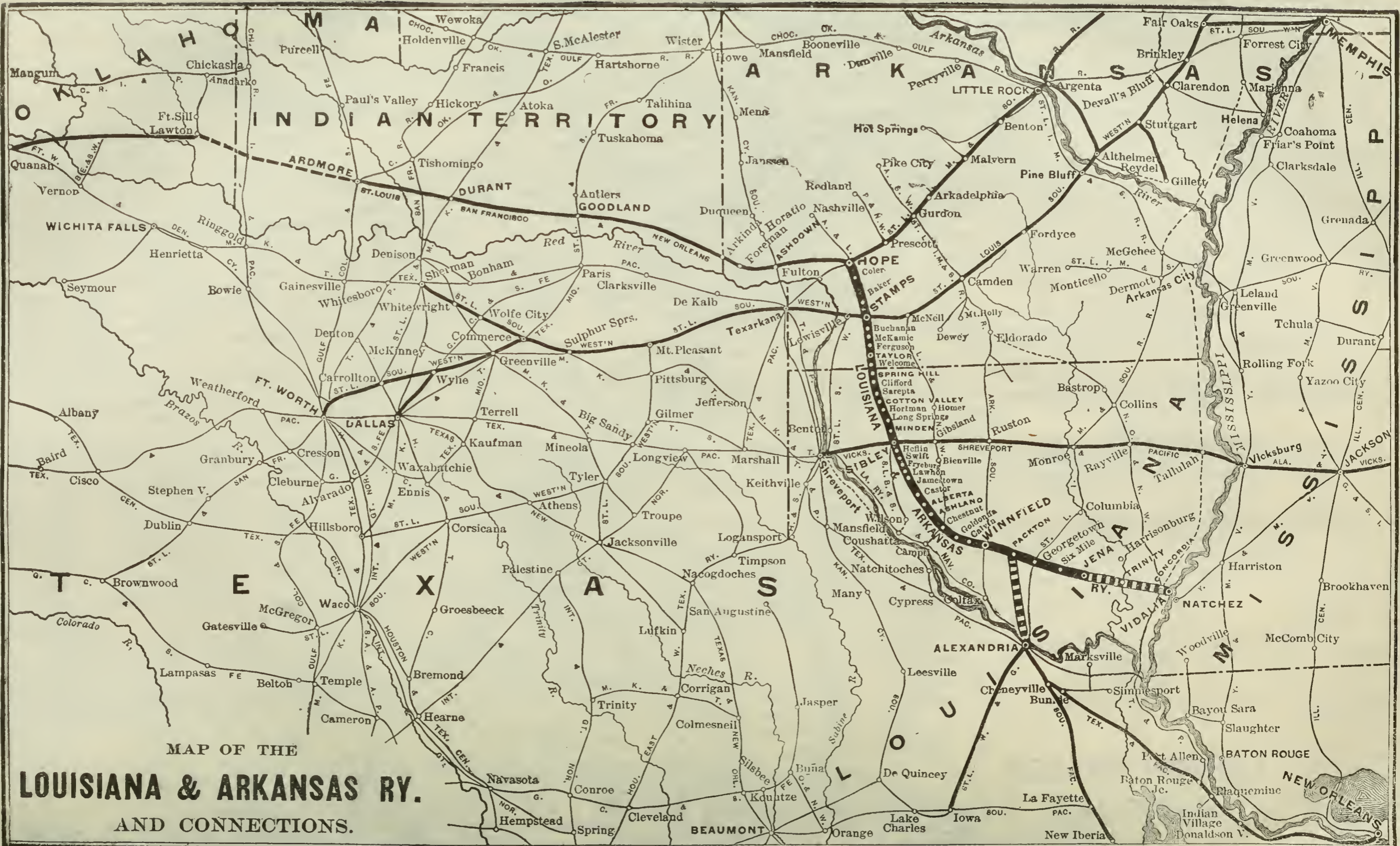
Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 first mort. 5s also owned guaranteed—see V. 64, p. 137. In 1900 Delano Land Co. was merged in L. V. Coal Co. V. 71, p. 287; V. 79, p. 151. In 1905 300 acres of coal lands, etc., were purchased, and in October, 1905, the holdings of Coxie Bros & Co. V. 80, p. 1111; V. 81, p. 1175. The Coal Co. shipped from collieries owned 5,605,987 tons in 1904-05, against 4,275,130 tons in 1903-04; total coal tonnage in 1904-05 was 7,975,210.

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

BONDS.—The general consolidated mortgage of 1903 will secure \$150,000,000 bonds, bearing not to exceed 5 p. c. interest, covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds \$10,000,000 were issuable at once, \$10,000,000 reserved to retire \$8,516,000 car trusts, ser. A to G inclus., and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000, (including the collateral trust bonds, and \$2,000,000 coal trust certificates of 1902, which will be called for payment), on payment of which the general consols will be a first lien on all the property of the system,



# LEHIGH VALLEY RAILROAD



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

| RAILROADS.<br>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. |              |                              | Bonus—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
|   |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |  |
| <b>Lehigh Val.—(Con.)—</b> Snow Sh. 1st M. not gn. GP. r                                  | ....           | 1884           | \$500               | \$365,000          | 5                      | J. & J.      | Philadelphia.                | Jan. 1, 1910                                     |
| L. V. Coal Co. 1st M. \$12,000,000, g. s. f., not drn. o'ar                               | ....           | 1892           | 1,000               | 10,114,000         | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1933                                     |
| Delano L'd 1st M., g., gu., s. f. \$30,000 v'ly. GP                                       | ....           | 1891           | 1,000               | 1,089,000          | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1932                                     |
| Consol. Real Estate, 1st M., \$1,800,000, gu. Usm   | ....           | 1904           | 1,000               | See text.          | 5                      | F. & A.      | .....                        | Feb. 1, 1954                                     |
| Car trusts, due each F. & A., ser. A & B..... c'  | ....           | '95-'96        | 1,000               | 100,000            | 5 g.                   | F. & A.      | Phila., Girard Trust.        | To Aug., 1906                                    |
| Equip. trusts, gold, due \$200,000 yearly. PeP..  | ....           | 1899           | 1,000               | 800,000            | 4 1/2 g.               | J. & D.      | Phila., Penn. Co. for Ins.   | To June 1, '09                                   |
| Do gold, ser. "D" to "G." due \$562,000 y'rlly.   | ....           | '99-'02        | 1,000               | 2,618,000          | 4 1/2 g.               | Various      | Philadelphia.                | 1905 to 1910                                     |
| Do gold, ser. "H." due \$90,000 yearly.....   | ....           | 1905           | 1,000               | None Sep '05       | 4 g.                   | F. & A.      | .....                        | To Feb. 1, 1913                                  |
| Maritime mortgage bonds, \$120,000 due yearly.  | ....           | .....          | .....               | 245,000            | 5 g.                   | M. & N.      | .....                        | To May 1, 1907                                   |
| Leavitt & East'n—1st M., g., ext. in '01, red. 102 Ce. o'                                 | ....           | 1895           | 1,000               | 850,000            | 5 g.                   | J. & J.      | N. Y., J. K. Tod & Co.       | July 1, 1911                                     |
| General mort., gold. Co..... r  | 92             | 1895           | 1,000 & o           | 1,500,000          | See text.              | F. & A.      | See text.                    | Feb. 1, 1935                                     |
| Litch. & Madison 1st mort., \$1,000,000, gold. EC   | 44             | 1904           | 1,000               | 600,000            | 5 g.                   | M. & N.      | N. Y., 52 Wm St. & Chlo.     | Nov. 1, 1934                                     |
| Little Falls & Dolgeville—1st M., \$250,000, gold ..                                      | ....           | 1903           | 100 & c.            | 250,000            | 3 g.                   | J. & J.      | N. Y., Am Ex. Nat. Bk.       | 1933   |
| Little Miami—St'k. com., gu. 8 p. c., 99 yrs., P. C. & St. L.                             | ....           | .....          | 50                  | 4,943,100          | 8 1/2                  | Q.—M. r      | Cinn., Office, 1st Nat. Bk.  | Sept 10, '05, 2                                  |
| Renewal mortgage..... c   | 84             | 1882           | 1,000               | 1,500,000          | 5                      | M. & N.      | N. Y., Bank of America.      | Nov. 2, 1912                                     |
| New M. (\$3,000,000)—V. 72, p. 184, 241, 1080....   | 84             | 1901           | 1,000               | 2,174,000          | 3 1/2                  | F. & A.      | do do                        | Feb. 1, 1951                                     |
| L. Rock & Hot Sp. West.—1st M., g., gu. p & l end. sSt                                    | 53             | 1899           | 1,000               | 1,140,000          | 4 g.                   | J. & J.      | St. Louis and Phila.         | July 1, 1939                                     |
| Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)                                      | 32             | .....          | 50                  | 2,487,850          | 5 g.                   | J. & J.      | Phila., Of., 410 Walnut      | July 14, '05, 2 1/2                              |
| Long Island—2d (now 1st) mortgage..... o'   | 155            | 1878           | 100 & c.            | 268,703            | 7                      | F. & A.      | N. Y., U. S. Mort. & Tr. Co. | Aug. 1, 1918                                     |
| Consol. mortgage, gold (\$3,610,000 are 5 p. c.) Ce                                       | 156            | 1881           | 1,000               | 4,731,000          | 4 & 5 g.               | Q.—J.        | do do                        | July 1, 1931                                     |
| General mortgage, gold Ce..... c'   | 163            | 1888           | 1,000               | 3,000,000          | 4 g.                   | J. & D.      | do do                        | June 1, 1938                                     |
| L. I. RR. M. on ferry for \$2,750,000, gold. Ce..... c'                                   | ....           | 1892           | 1,000               | 1,494,000          | 4 1/2 g.               | M. & S.      | do do                        | Mo. 1, 1922                                      |
| Stewart Line M. of 1932 for \$500,000, gold. Ce..   | 18             | 1892           | 1,000               | 332,000            | 4 g.                   | J. & D.      | do do                        | June 1, 1932                                     |
| Debenture (\$1,500,000) gold, not subject to call.  | ....           | 1894           | 1,000               | a 1,135,000        | 5 g.                   | J. & D.      | do do                        | June 1, 1934                                     |
| New York & Flushing 1st mortgage, assumed....   | 2              | 1880           | 1,000               | 125,000            | 6                      | M. & S.      | do do                        | Mo. 1, 1920                                      |
| B'klyn & Montauk 1st M., \$250,000 are 6s. Ce. o'   | 76             | 1881           | 1,000               | 1,000,000          | 5 & 6 g.               | M. & S.      | do do                        | Mo. 1, 1911                                      |
| 2d M., g., ass'd, Bus. Sta. to Eastp. & brs. Ce. o'                                       | 76             | 1888           | 1,000               | 600,000            | 5 g.                   | J. & D.      | do do                        | June 1, 1938                                     |
| Long Island City & Flushing 1st M., assumed. o'   | 12             | 1881           | 1,000               | 600,000            | 6                      | M. & N.      | do do                        | May 1, 1911                                      |
| Consol. mortgage gold, assumed. Ce..... o'  | 19             | 1887           | 1,000               | 650,000            | 5 g.                   | M. & N.      | do do                        | May 1, 1937                                      |
| N. Y. Bay Extension, \$200,000, 1st M., assumed.  | 6              | 1893           | 1,000               | a 100,000          | 5                      | J. & J.      | do do                        | Jan. 1, 1943                                     |
| Montauk Extens'n, \$600,000, 1st M., assumed  | 21             | 1895           | 1,000               | a 315,000          | 5                      | J. & J.      | do do                        | Jan. 1, 1945                                     |
| Unified M., \$7,473,000, g. call 110 Usm ... c&r  | 316            | 1899           | 1,000               | 5,680,000          | 4 g.                   | M. & S.      | do do                        | Mar. 1, 1949                                     |
| Refund. M., \$45,000,000, g., guar., p. & l. Eq. o'ar                                     | 316            | 1903           | 500 & c.            | 17,891,000         | 4 g.                   | M. & S.      | do do                        | Mar. 1, 1949                                     |

except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding \$2,000,000 a year, or such larger amounts as may be authorized by stockholders beginning Jan. 1, 1906, for acquisitions, terminals, coal properties, equipment, etc. Old bonds may, however, be extended if necessary, for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642 See property covered in V. 81, p. 211.

As to collateral trust 4s of 1905, see GENERAL FINANCES below.

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

*Lehigh Valley Railway Co. of New York.*—Owned Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 106 m.; in all 281 m., covered by \$15,000,000 mortgage of 1890, but in 1903 and 1905 consolidated with other sub cos.; total mileage now is 501 miles. Stock, \$9,980,000, all owned by Lehigh Val. RR. Mortgage abstract V. 51, p. 114. V. 65, p. 412, 1071; V. 77, p. 147, 972; V. 81, p. 784.

*Lehigh Valley Terminal Railway.*—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc. Merged in Aug., 1903, with other subsidiary companies in L. V. Ry. of N. J., having total mileage of 119 m., its \$12,300,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972. V. 53, p. 640, 880; V. 81, p. 784

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

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

*Lehigh Valley Coal Co.*—See "Coal Property" above.

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

*Consolidated Real Estate Co.*—See V. 78, p. 1223; V. 79, p. 1271. To June 30, 1905, none had been issued.

*Seneca County Ry.* \$500,000 guaranteed bonds, none issued June 30, 1905. See V. 79, p. 1271.

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

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

The purchase of the stock of Coxe Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in October, 1905, will be financed by an issue, it is understood, of about \$19,000,000 collateral trust 4 per cent bonds, to be retired in annual instalments, beginning in 1907, and secured by deposit of those stocks. V. 81, p. 1175, 1242.

**EARNINGS**—2 mos. { 1905.....Gross, \$5,484,296; net, \$2,309,803  
July 1 to Aug. 31 .. { 1904.....Gross, 4,966,863; net, 2,082,423

**ANNUAL REPORT.**—Fiscal year ends June 30. The report for 1904-05 was given in V. 81, p. 723, 782. See also editorial, p. 753.

|  | 1904-05.     | 1903-04      | 1902-03.     |
|--|--------------|--------------|--------------|
| Earnings from coal.....                    | \$13,530,337 | \$12,835,076 | \$10,104,764 |
| Miscellaneous freight.....                 | 12,432,883   | 11,994,701   | 11,609,706   |
| Passengers.....                            | 3,519,825    | 3,155,715    | 3,191,639    |
| Mail, express, etc.....                    | 1,803,098    | 1,816,246    | 1,748,394    |
| Total gross.....                           | \$31,275,843 | \$29,881,738 | \$26,654,503 |
| Operating expenses.....                    | 18,929,701   | 18,970,300   | 18,980,180   |
| Net earnings.....                          | \$12,346,141 | \$11,011,438 | \$7,674,324  |
| Other income.....                          | 453,011      | 505,477      | 204,924      |
| Total income.....                          | \$12,799,152 | \$11,516,915 | \$8,279,248  |
| Additions and improvements.....            | \$1,411,551  | \$1,465,290  | \$1,266,182  |
| Interest and rentals.....                  | 5,217,376    | 5,083,583    | 5,111,398    |
| Taxes.....                                 | 724,050      | 679,813      | 613,405      |
| Miscellaneous.....                         | 53,286       | 32,667       | 176,673      |
| Total deductions.....                      | \$7,406,263  | \$7,261,353  | \$7,167,659  |
| Net income.....                            | \$5,392,889  | \$4,255,560  | \$1,111,589  |
| Net income coal properties.....            | 635,548      | 856,437      | 895,919      |
| Total net income.....                      | \$6,028,437  | \$5,111,997  | \$2,007,508  |
| Dividends on pref. stock..... (15%) 15,945 |              |              |              |
| Dividends on com stock..... (3%) 1,210,044 |              |              |              |
| Balance, surplus.....                      | \$4,802,448  | \$5,111,997  | \$2,007,508  |

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright, 1st V. P., J. A. Middleton; Gen. Mgr., M. B. Cutler; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, Alex. B. Coxe, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, E. B. Smith, George F. Baer and Robt. C. Lippincott.—(V. 81 p. 211, 775, 777, 782, 1100, 1176, 142.)

**Lexington & Eastern Ry.**—Owens from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Haz rd, Ky, 33 miles, was proposed in Oct., 1905. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

**BONDS.**—The first mortgage 5s were extended at same rate of interest to July 1, 1911, the company having the right to call and redeem all or any or them at 102 and interest. All interest on the general mortgage bonds was waived to Aug 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p. c. yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for balance of the interest not paid in cash on the general mortgage bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without interest whenever the company shall decide (either in cash or general mort. bonds), but immediately if a dividend is declared on stock.

**EARNINGS.**—2 months, { 1905.....Gross, \$90,864; net, \$31,648  
July 1 to Aug 31 .. { 1904.....Gross, 7,290; net, 22,805  
Year ending June 30, 1905 (92 miles), gross, \$169,487; net, \$152,679; charges, \$18,635; bal., sur., \$16,545. President, Arthur Cary, Lexington, Ky.—(V. 76, p. 542.)

**Ligonier Valley RR.**—V. 81, p. 559.

**Little Rock RR.**—Owens road in and around Rockland, Me., 11 miles; trackage, 1 mile; total, 12 miles. Stock, \$450,000; controlled by the Rockland-Rockport Little Co. of Maine Bonds, \$400,000 consol. ref 3-year gold 4s, due July 1, 1929 (\$1,000 each), int Jan and July, at Portland, Me. Year ending June 30, 1904, gross, \$85,740; net, \$37,428; other income, \$4,262; charges, \$19,653; dividends (5 p. c.), \$22,500; bal., def., \$462. Office, Rockland, Me.

**Litchfield & Madison Ry.**—Owens Litchfield Jet. to Madison, Ill., 44 miles; trackage, 1 m.; total, 45 miles. Stock, common, \$500,000; pref., 4 p. c. non cum., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30, 1904, gross, \$124,036; net, \$25,665; interest and taxes, \$28,556; bal., def., \$2,891. President, James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

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

**Little Kanawha RR.**—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Stock, \$3,000,000 authorized; issued \$509,500. In July, 1905, Vanderbilt interests, acting possibly with Pennsylv interests, acquired large interest. See W. Va. & Pittsburgh item, V. 74, p. 777; also V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 261, 899. For year ending June 30, 1904, gross, \$60,835; net, \$7,484. J. T. Blair, Pres., Parkersburg, W. Va.—(V. 75, p. 442, 666, 1302; V. 76, p. 1030; V. 80, p. 2219, 2399; V. 81, p. 264, 899, 1044.)

**Little Miami RR.**—Owens Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; Dayton, O., to Ind. State Line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles; Cin. St. Con. RR., 2 m.; tot. 195 m.

**LEASE.**—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on \$4,943,100 stock and interest on debt. Lessee's report shows results to lessee: In 1899, profit, \$54,725; 1900, \$65,989; 1901, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746. Stock authorized, \$8,000,000. Beginning Dec., 1899, 1/2 per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8 1/2 per cent yearly.—(V. 72, p. 241, 1080; V. 74, p. 427.)

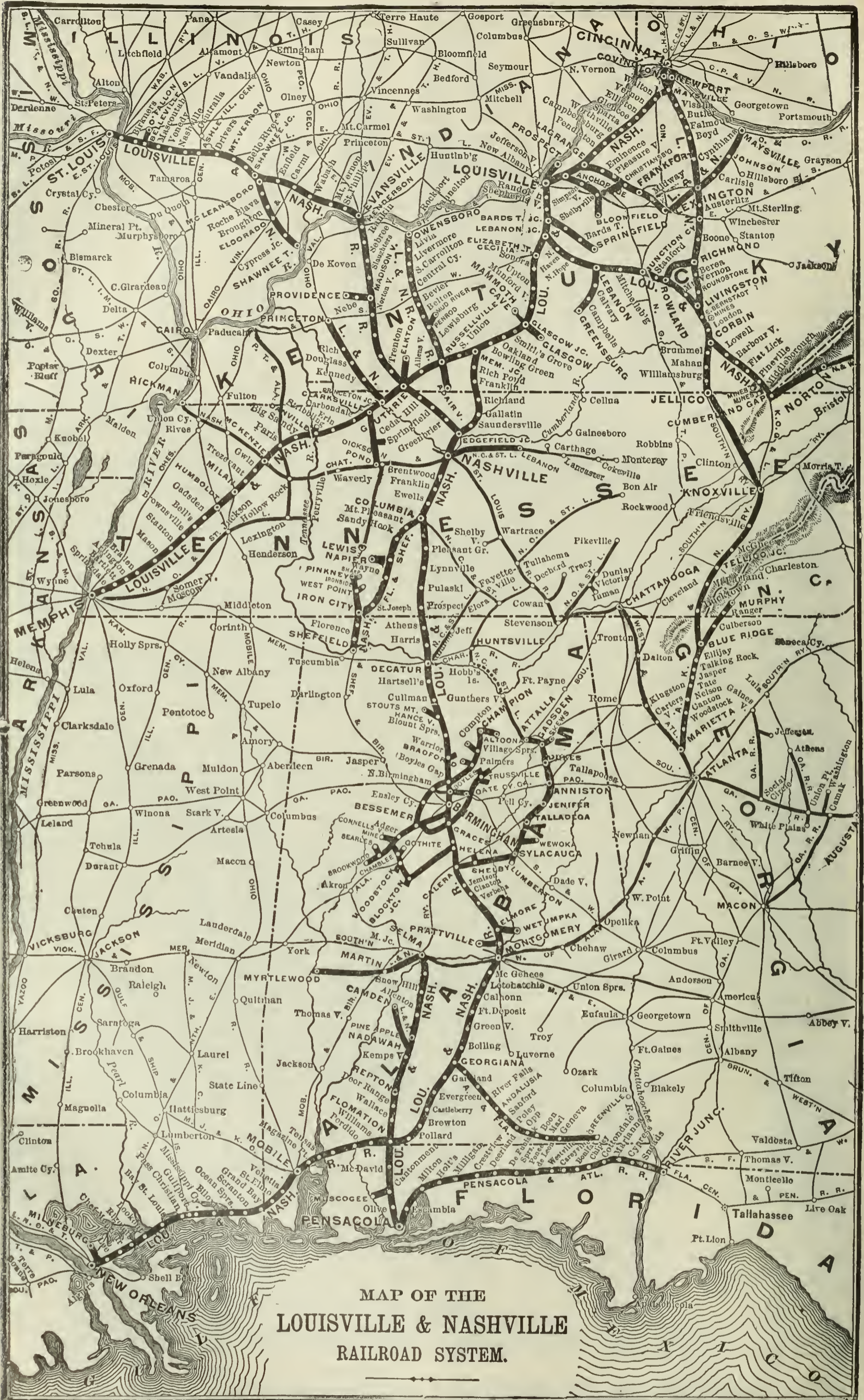
**Little Rock & Hot Springs Western RR.**—Owens Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 miles, is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. St. ck., \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry (Missouri Pacific system) which guarantees the bonds, principal, and interest, by endorsement. V. 74, p. 583. Year ending June 30, 1905, gross, \$218,322; net, \$25,223. In 1903-4, gross, \$180,451; net, \$62,294; other income, \$1,629; deductions, \$69,674; bal., sur., \$14,249.—(V. 78, p. 583.)

**Little Schuylkill Navigation RR. & Coal.**—Owens from Port Clinton to Tama and Reevesdale, 32 miles. Re leased on Dec. 1, 1896, to Phila. & Read Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c. gold from Jan. 1, 1897. Dividends: In 1898, 5 1/2 p. c.; 1899, 5 1/2; 1900, 5; 1901, 5 1/2; 1902, 5 1/2; 1903, 5; 1904, 5; 1905, 5 1/2. Lessee pays taxes and organ. expenser. (V. 73 p. 554.)

**London Tube Companies.**—See Underground Electric Rys

**Long Island RR.**—Operates the steam surface roads of Long Isl. Owns— Miles. Leases— (¶ Which see.) Miles.  
Long Island City to Greenport. 95 N. Y. & Rockaway Beach Ry. ¶ 12  
Long Island City to Montauk. 115 Jamaica & South Shore ..... 5  
Sundry branches..... 106 (V. 78, p. 102.)  
N. Y. B'klyn & Man. Beach ¶ 18

Total owned..... 316  
Leases— (V. 77, p. 2098.)  
Atlantic Avenue RR ..... 10 Total Dec. 31, 1904..... 391  
North Shore Branch RR ..... 30 Double track..... 1



| RAILROADS.   | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due. <i>St'ks</i> —Last Div. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
|  |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |  |
| <b>Long Island (Con.)—LEASED AND CONTROLLED LINES.</b>   |                |                |                     |                    |                        |              |                              |  |
| L.I. RR. N. Sh. Br. cons. M. \$1,425,000, gu. p. & l. Ce. c*   | 30             | 1892           | \$1,000             | a\$1,262,000       | 5 g.                   | Q.—J.        | N. Y., U. S. Mort. & Tr. Co. | Oct. 1, 1932                                       |
| N. Y. B. & Man. B. 1st con. M. \$1,726,000 g., gu. Ce. c*  | 19             | 1885           | 1,000               | a1,601,000         | 5 g.                   | A. & O.      | N. Y., Corbin Bank & Co.     | Oct. 1, 1935                                       |
| N. Y. & Rock. B., 1st M. \$984,000, gu. p. & l. Ce. c*   | 10             | 1887           | 1,000               | a 883,000          | 5 g.                   | M. & S.      | N. Y., U. S. Mort. & Tr. Co. | Sept. 1, 1927                                      |
| P. P. & C. I., 1st and 2d. (\$96,000 2ds) gu. p. & l. Ce. c*   | 10             | '86-'91        | 1,000               | 436,000            | 4 1/2                  | Semi-an      | do                           | 1926-1931  |
| Lou. & Ark.—1st M., \$7,000,000, g. S. c. & r. Text.   | 187            | 1902           | 1,000               | 2,724,000          | 5 g.                   | M. & S.      | N. Y., Fisk & Robinson.      | Sept. 1, 1927                                      |
| Louisiana & Northwest RR.—First mort., gold....  | 36             | 1895           | 1,000               | 100,000            | 5 g.                   | J. & J.      | N. Y., Boody, McL. & Co.     | Jan. 1, 1945                                       |
| Louisiana Ry. & Nav.—1st M., g. See text. F. c. & r.   | 198            | 1903           | 1,000               | 4,865,000          | 4 1/2 g.               | J. & J.      | N. Y., Farmers' Tr. Co.      | July 1, 1953                                       |
| La. South'n—1st M., g., red. at 105 after 1902. Ce. c  | 45             | 1897           | 500                 | 250,000            | 5 g.                   | M. & S.      | N. Y., R. Winthrop & Co.     | Mar. 1, 1950                                       |
| Louisiana Western—1st mortgage, gold.....  | 106            | 1881           | 1,000               | 2,240,000          | 6 g.                   | J. & J.      | N. Y., S. P. Co., 120 B' way | July 1, 1921                                       |
| Louisv. & Atlantic—1st mort., gold, \$1,000,000. K   | 101            | 1901           | 1,000               | 1,000,000          | 5 g.                   | M. & N.      | N. Y., Knick. Trust Co.      | May 1, 1941  |
| Louisville Bridge Co.—Stock.....   | ....           | ....           | 100                 | 1,500,000          | See text.              | F. & A.      | Louisville, Ky.              | See text.  |
| Louis. H. & St. L.—1st mort., \$2,500,000, gold. Mo  | 165            | 1896           | 500                 | 2,500,000          | 5 g.                   | J. & J.      | N. Y., Bk. of Am. & Louis.   | Jan., 1946   |
| Louis. & Jeff. Bridge—\$5,000,000, g. gu. p. & l. end. c*  | ....           | 1895           | 1,000               | 3,500,000          | 4 g.                   | M. & S.      | N. Y., J. P. Morgan & Co.    | Mch. 1, 1945                                       |
| Louisville & Nashville—Stock, \$60,000,000.....  | ....           | ....           | 100                 | 60,000,000         | 6 in 1905              | F. & A.      | N. Y., 71 Broadway.          | Aug. 10 '05, 3%                                    |
| Jellic. Br. 1st M., Cecil. to Louis., s. f., dr. at 100. Un c*   | 46             | 1877           | \$1,000             | 65,000             | 7                      | M. & S.      | do                           | Mch. 1, 1907                                       |
| E. H. & N. 1st M., Hend. to Nash., g., dr'at 110. Ce. c*   | 151            | 1879           | 1,000               | 1,675,000          | 6 g.                   | J. & D.      | do                           | Dec. 1, 1919                                       |
| Louis. & Nash. gen'l M., gold, drawn at 110. Ce. c*  | 802            | 1880           | 1,000               | c7,843,000         | 6 g.                   | J. & D.      | do                           | June 1, 1930                                       |
| L. C. & Lex. 2d m. s. f. not dr'n. Louis. to Newp't. c*  | 175            | 1877           | 100 & o.            | 892,000            | 7                      | A. & O.      | do                           | Oct. 1, 1907                                       |
| Gen. mort. 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. bas., S. & N. Ala. RR., 2d M., as col. g. Un c*  | 189            | 1880           | 1,000               | d1,903,000         | 6 g.                   | A. & O.      | do                           | Apr. 1, 1910                                       |
| Pensacola Div., 1st M., gold (dr'n at 105). F. c. c*   | 45             | 1880           | 1,000               | e364,000           | 6 g.                   | M. & S.      | do                           | Mch. 1, 1920                                       |
| N. O. & Mob. Div. 1st M., N. O. to Mobile, g. F. c. c*   | 141            | 1880           | 1,000               | 5,000,000          | 6 g.                   | J. & J.      | do                           | Jan. 1, 1930                                       |
| 2d mortgage, gold.....   | 141            | 1880           | 1,000               | 1,000,000          | 6 g.                   | J. & J.      | do                           | Jan. 1, 1930                                       |
| Southeast'n & St. Louis Div. 1st mort., gold.... c*  | 208            | 1881           | 1,000               | 3,500,000          | 6 g.                   | M. & S.      | do                           | Mch. 1, 1921                                       |
| 2d M., gold, East St. L. to Evansville & br.... c*   | 208            | 1881           | 1,000               | 2,999,000          | 3 g.                   | M. & S.      | do                           | Mch. 1, 1980                                       |
| 1st M. (50-year 5s), \$15,000 p. m., gold. Us.... c*   | 118            | 1887           | 1,000               | f1,749,000         | 5 g.                   | M. & N.      | do                           | May 1, 1937  |
| 1st mort., collateral trust (\$7,000,000) gold. Fe....   | ....           | 1888           | 1,000               | g4,705,000         | 5 g.                   | M. & N.      | do                           | Nov. 1, 1931                                       |
| Unified mortgage for \$75,000,000, gold. Ce. c. & r. Text.   | ....           | 1890           | 1,000 & c           | b37,562,000        | 4 g.                   | J. & J.      | do                           | July 1, 1940                                       |
| Col. tr. M., call par aft. 1908, \$30,000,000, g. Us c*  | ....           | 1903           | 1,000               | 23,000,000         | 4 g.                   | A. & O.      | New York.                    | Apr. 1, 1923                                       |
| St. Louis property, 1st M., gold, \$650,000. Sst. c*   | ....           | 1891           | 1,000               | 617,000            | 5 g.                   | M. & S.      | St. Louis, St. L. Tr. Co.    | Mch. 1, 1916                                       |
| Mobile & Montgomery joint mortgage, gold. Ce. c  | 179            | 1895           | 1,000               | 4,000,000          | 4 1/2 g.               | M. & S.      | N. Y., 71 Broadway.          | Sept. 1, 1945                                      |
| a In hands of public; total issued shown in left hand column; balance under unified mort. b, c, d, e, f, g, see foot note on next page |                |                |                     |                    |                        |              |                              |  |

By fall of 1905, 45 miles of road will be converted electrically. V. 79, p. 2147; V. 80, p. 997; V. 81, p. 508, 778.  
In June, 1905, jointly with Interborough Rapid Transit Co., acquired the N. Y. & Long Island Trac. Co., 37 miles. V. 80, p. 2622.

STOCK—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900.  
DIVIDENDS.—{ 1882. '83 to '90. '91. '92. '93. '94. '95. '96. None  
Per cent. { 1 4 yearly 4 1/2 5 5 4 1/4 4 4 since.

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road subject to the \$21,216,000 outstanding old bonds, to retire which an equal amount is reserved; of the bonds, \$17,891,000, guaranteed as to principal and interest, by the Pennsylvania RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven Road, for additional freight and passenger terminals, tracks, equip't, and to retire old bonds; and remaining \$4,517,000 held for future requirements. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211.

The ferry mortgage for \$2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip). As to debentures see page 2 of SUP. of April, 1895.

The unified mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Morts. on real estate, \$971,088. V. 76, p. 266.

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

IMPORTANT CONNECTIONS.—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave Station, Brooklyn. V. 75, p. 30, 185. The Pennsylvania RR. Co. is also proceeding to build an underground (tunnel) electric railroad for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d Street and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR. and thus with N. Y. N. H. & H. RR., see V. 74, p. 830; V. 75, p. 1203. As to improvem'ts, see V. 80, p. 599, 997; V. 81, p. 31.

LATEST EARNINGS.—For 12 mos. ending June 30:  
12 mos. Gross. Net. Other inc. Charges. Bal., def.  
1904-5 .. \$7,470,544 \$1,752,032 \$532,276 \$2,017,563 \$256,795  
1903-4 .. 6,835,847 1,642,835 301,530 1,820,611 123,754

REPORT.—Report for calendar year 1904 was in V. 81, p. 971.

|                         | 1904.       | 1904.       | 1903.       | 1902.       |
|-------------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....     | \$7,083,807 | \$6,835,847 | \$6,440,992 | \$5,883,607 |
| Operating expenses..    | 5,642,261   | 5,591,970   | 4,787,968   | 4,111,551   |
| Net earnings.....       | \$1,441,546 | \$1,243,877 | \$1,653,024 | \$1,772,056 |
| Total net.....          | \$1,886,091 | \$1,545,408 | \$1,990,087 | \$2,104,744 |
| Interest on bonds....   | 1,337,976   | 1,168,269   | 967,068     | 860,613     |
| Taxes .....             | 183,434     | 213,835     | 239,515     | 210,832     |
| Rentals.....            | 403,849     | 401,056     | 442,851     | 484,295     |
| Miscellaneous .....     | 449         | 2,287       | 3,381       | 4,749       |
| Interest on notes, etc. | 14,772      | 35,167      | 31,683      | .....       |

Balance..... def. \$54,390 def. \$275,205 sur \$305,588 sur \$544,256  
President, Ralph Peters. Treasurer is Henry Tatnall, Broad st. Station, Philadelphia.—(V. 81, p. 211, 508, 778, 971.)

Louisiana & Arkansas Ry.—(See Map.)—Hope, Ark., to Jena, La., 187 miles; branch under construction from Packton southerly to Alexandria, 40 miles. Extension proposed from Jena to Natchez, Miss., 47 m. V. 75, p. 135, 1306.

STOCK.—Stock (authorized, \$7,000,000, outstanding, \$3,750,000, shares par \$100), of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years: William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Chas. L. Paok.

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 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—2 months. } 1905.....Gross, \$150,496; net, \$61,320  
July 1 to Aug. 31. } 1904.....Gross, 126,000; net, 45,772

Surplus over charges, \$39,458 in 1905, agst. \$28,376 in 1904.

REPORT.—Report for year ending June 30, 1905, was given at length in V. 81, p. 971, 1039, 1050.

| Year—       | Miles. | Gross.    | Net.      | Other inc. | Charges.  | Balance.  |
|-------------|--------|-----------|-----------|------------|-----------|-----------|
| 1904-5..... | 167    | \$844,535 | \$322,823 | \$20,050   | \$141,351 | \$201,522 |
| 1903-4..... | 148    | 704,670   | 216,875   | 24,186     | 125,604   | 115,457   |

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 81, p. 1039, 1050.)  
Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 7 1/2 miles south of Blenville, 79-60 miles; trackage, Magnolia, to McNeil, 6-40 miles. Extension to Natchitoches, La., 36 miles, was completed in 1904; further extension proposed to Crowley, 110 miles.

Stock, \$3,000,000 authorized; issued in Oct., 1903, \$700,000, par, \$100. Loans and bills payable June 30, 1903, \$241,144; car trusts, \$78,387. Trustee of first mortgage bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at \$7,500 per mile, all owned by company. Year ending June 30, 1904, gross, \$201,774; net, \$101,430; total deductions, \$40,620; bal., surplus, \$60,810. Gen. Man., J. D. Beardsley, Gibsland, La.—(V. 73, p. 957.)

Louisiana Railway & Navigation Co.—Owns Shreveport to Baton Rouge, 222 miles; also branch from Colfax to Winfield, 28 miles. Branch is under construction from Campt to Chestnut, La., 14 miles. Also extension to New Orleans, 79 miles, of which about 30 miles completed in Oct., 1905.

Successor on June 22, 1903, of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock author., \$12,000,000; outstanding Oct., 1904, \$4,885,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Edenborn, 8 Bridge St., N. Y.; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 77, p. 36, 769.)

Louisiana Southern Ry.—See page 178.

Louisiana Western RR.—(See Map of Southern Pacific.)—Owns from Lafayette, La., to Sabine River, 106 miles; Midland to Eunice, 24 miles; Midland to Abbeville, 35 miles; Mallard Junct. to Lake Arthur, 34 m.; total, 199 miles. Operated independently, but in connection with Southern Pacific, which owns practically all the \$3,360,000 stock. In year 1903-04, gross, \$1,873,707; net, including other income, \$834,767; surp. over charges, \$571,935.—(V. 74, p. 268.)

Louisville & At. RR.—Versailles, Ky., to Beattyville Jct., 101 m. of which Miller's Creek to Beattyville, 28 miles, opened in Dec., 1902. Stock, \$1,000,000; par \$100. Year ending June 30, 1904, gross, \$256,656. net, \$12,774; total deductions, \$57,313; balance, def., \$44,539. Pres., J. P. Amsden; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)

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

Stock is \$1,500,000; Penn. Co. owned Jan. 1, 1905, \$900,000. Dividends, 1896, 6 1/2 per cent; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, 3 p. c; 1900, 8 p. c; 1901, 6 p. c.; 1902, 5 p. c.; 1903, 13 p. c.; 1904, 4 p. c. In Dec., 1903, the suit of the minority stockholders was settled, \$150,000 of the \$248,376 recovered being distributed as a 10 p. c. div. See V. 78, p. 102; V. 79, p. 2747. For 6 mos. ending June 30, 1905, gross, \$156,323, against \$146,103 in 1904; net, \$73,476, against \$70,538.—(V. 79, p. 2747.)

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage, to be replaced by company's own line to be completed Jan. 1, 1906; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-5 acquired \$706,031 preferred and \$1,318,385 common stock. V. 81, p. 1100.

SECURITIES.—Stock, common, \$2,000,000; preferred, 5 p. c. non-cum., \$2,000,000. V. 62, p. 138

REPORT for year ending June 30, 1905, in CHRON. Oct. 28, showed: Gross, \$928,687; net, \$240,601; improvements, \$78,988; interest and taxes, \$185,899; balance, surp., \$25,714. In 1904-5 gross, \$895,970; net, \$256,898.—(V. 79, p. 2144; V. 81, p. 975, 1100.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened Jan. 1, 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mortgage is for \$5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$1,500,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559.—(V. 62, p. 84.)

Louisville & Nashville RR.—(See Map.)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 3,180 miles, making total system proper June 30, 1905, 4,101 miles. The system includes:

| Lines owned absolutely or through capital stock..... | Miles. | Reported separately.                | Miles. |
|--|--------|-------------------------------------|--------|
| Louisville to Nashville.....                         | 185    | ¶ Nashville Chatt. & St. Louis..... | 950    |
| Sundry other lines.....                              | 3,192  | ¶ Georgia Railroad system.....      | 571    |
| Lines leased, &c.                                    |        | ¶ Louis. Hend. & St. Louis.....     | 186    |
| ¶ South & North Ala. RR.....                         | 193    | ¶ Chic. Ind. & Louisville.....      | 592    |
| Other lines.....                                     | 433    | Operated for other co's.....        | 48     |
|  |        | Owned but leased to other co's.     | 21     |
|  |        | Do. Paducah & Mem. Div.....         | 248    |
|  |        | Birm. South (half st'k owned).      | 26     |
|  |        | Yellow Riv. (all stock owned).      | 26     |
|  |        | ¶ See this company.                 |        |
| Total system proper.....                             | 4,053  | Total of all June 30, '05.....      | 6,722  |

In Feb., 1902, sold Cecilia Br., 46 m., for \$1,000,000. V. 74, p. 326

In Apr., 1902, acquired control of the Atlanta Knoxville & Northern Ry., Knoxville, Tenn., to Marietta, Ga., 205 miles, with 25-mile branch and trackage to Atlanta, Ga., 20 miles, which was merged June, 1904; a connecting line from Jellico, Tenn., to Knoxville, 66 miles, giving direct line, Cincinnati to Atlanta, was completed in April, 1905.

| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding   | INTEREST OR DIVIDENDS. |              |  | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--|------------------------|--------------|--|--|
|   |                |                |                     |  | Rate per Cent.         | When Payable | Where Payable and by Whom.                   |  |
| <b>Louis. &amp; N.—(Con.)—</b> Pen. & At. 1st M.g.dr'n ass'd. c*                          | 160            | 1881           | \$1,000             | \$1,523,000  | 6 g.                   | F. & A.      | N. Y., 71 Broadway.                          | Aug. 1, 1921                                     |
| Henderson B'ge Co.—1st M., g., dr'n at 105 Ce. c*   | ....           | 1881           | 1,000               | 1,414,000  | 6 g.                   | M. & S.      | do do  | Sept. 1, 1931                                    |
| Nashv. Flor. & Sheff., 1st M., g., assu. in 1900. Ce. c                                   | 105            | 1887           | 1,000               | 1,996,000  | 5 g.                   | F. & A.      | do do  | Aug. 1, 1937                                     |
| So. & No. Alabama, 2d M., gold, s. f., \$2,000,000.                                       | 189            | 1880           | 1,000               | Own L. & N.  | 6 g.                   | A. & O.      | do do  | Apr. 1, 1910                                     |
| Consol. mort. (for \$10,000,000), g., guar. Ce. c*  | 189            | 1886           | 1,000               | 13,247,000   | 5 g.                   | F. & A.      | do do  | Aug. 1, 1936                                     |
| Imp't mort. \$2,000,000, g., a (V. 79, p. 2697)   | 189            | 1904           | 1,000               | Own L. & N.  | 5 g.                   | F. & A.      | do do  | Aug. 1, 1936                                     |
| Newp. & Cin. Br. 1st M., g., s. f. assu., gu. by Pa. RR. F                                | ....           | 1895           | 1,000               | 1,400,000  | 4 1/2 g.               | J. & J.      | do do  | July 1, 1945                                     |
| L. & N.—So. joint M., \$7,750,000, red. 1907. S. c.* & r                                  | ....           | 1902           | 1,000 & c           | m 5,870,500  | 4 g.                   | J. & J.      | N. Y., J. P. Morgan & Co.                    | July 1, 1952                                     |
| Kentucky Central—Maysville & Lex. RR. mort...   | 49             | 1876           | 1,000               | 400,000  | 7                      | J. & J.      | N. Y., 71 Broadway.                          | Jan. 1, 1906                                     |
| New mortgage (\$7,000,000) gold. M. p. .... c*  | 220            | 1887           | 1,000               | 16,700,000   | 4 g.                   | J. & J.      | do do  | July 1, 1987                                     |
| Atlanta Knoxv. & Nor. 1st M., g. Ce. .... c*  | 228            | 1896           | 1,000               | 999,000  | 5 g.                   | J. & D.      | do do  | Dec. 1, 1946                                     |
| Consol. mort., gold, \$10,000 per mile U. s. ....   | 228            | 1902           | 1,000               | 500,000  | 4 g.                   | M. & S.      | do do  | Mar. 1, 2002                                     |
| L. & N.—Atl. Kno. & C. Div. M., \$50,000,000. U. s.                                       | 487            | 1905           | 1,000 & c           | See text.  | 4 g.                   | M. & N.      | do do  | May 1, 1955                                      |
| <b>Lykens Valley—</b> Stock. Rental pays 5 per cent. ....                                 | 19             | ....           | 20                  | 600,000  | 5 in 1905              | Q.—J.        | N. Y., Office, 13 Wm. St.                    | Oct. 1, 1905, 1 1/4                              |
| <b>Macon &amp; Birming.</b> —1st M., \$500,000, gold. O. B. .... c                        | 97             | 1896           | 1,000               | 500,000  | 5 g.                   | J. & J.      | Boston, Old Colony Tr.                       | July 1, 1946                                     |
| <b>Maine Central—</b> Stock and scrip (\$12,000,000)....                                  | ....           | ....           | 100                 | 4,977,000  | 7 in 1904              | Q.—J.        | Portland, Me., Office.                       | Oct 2, '05, 1 1/2                                |
| 1st consol. mort., } (\$269,500 5s) ..... c & r   | } 304          | } 1872         | } 100 & c.          | 4,193,500  | 5 & 7                  | A. & O.      | Boston, 2d Nat'l Bk. & Port.                 | Apr. 1, 1912                                     |
| \$9,000,000. .... } (\$3,265,500 4s) ..... c & r  |                |                |                     | 4,790,500  | 4 & 4 1/2              | A. & O.      | Bank & Portland                              | Apr. 1, 1912                                     |
| Collateral trust bonds for Mt. Desert Branch A B c  | 41             | 1883           | 1,000               | 669,000  | 5                      | J. & D.      | Bost., Am. L. & Tr.; Port.                   | June 1, 1923                                     |
| Improv'm't bonds, "A" & "B," g., not M., s. f. ....                                       | ....           | '86-'87        | 1,000               | 450,000  | 4 1/2 g.               | J. & J.      | Bos., 2d Nat'l Bk.; Port.                    | July, 1916-17                                    |
| Me. Cent. Eu. & No. Am. refunding mort., gold....   | 56             | 1893           | 1,000               | 1,000,000  | 4 g.                   | J. & J.      | Boston and Portland.                         | Jan. 1, 1933                                     |
| 1st M. Penobscot Shore Line RR. Co., assumed, ..  | 48             | 1890           | 1,000               | 1,300,000  | 4                      | F. & A.      | Boston, Sec. Nat. Bk.                        | Aug. 1, 1920                                     |
| K. & L. 2d mortgage (for \$400,000) assum. B B  | 48             | 1891           | 1,000               | 400,000  | 5                      | F. & A.      | do do  | Feb. 1, 1921                                     |
| European & N. Am. stock, 5 p. c. rental 999 years   | 120            | ....           | 100                 | 2,494,100  | 5                      | A. & O.      | Bangor, Treas. Office.                       | Oct. 15, '05, 2 1/2                              |
| Portland & Ogdens. stock (2 p. c. rental, 999 years)                                      | 109            | ....           | 100                 | 4,392,538  | 2                      | Q.—F, 28     | Portland, Me. Cent. Of.                      | Aug 31, '05, 1 1/2                               |
| Con. M., (\$800,000 are 3 1/2s) gu. p. & l. end. B B c                                    | 109            | 1888           | 1,000               | 2,119,000  | 3 1/2 & 5              | M. & N.      | Bos., 2d Nat'l Bk. & Port.                   | Nov. 1, 1908                                     |
| Portland Un. Station M., ser. "A" & "B" text s. f.  | ....           | 1887-9         | 1,000               | 300,000  | 4                      | J. & J.      | Portl'd, Me., & Boston.                      | J'ne 27, Jan. 29                                 |
| Dexter & Piscataquis stock 5 p. c. rental 999 years.                                      | 17             | ....           | 100                 | 122,000  | 5                      | J. & J.      | Dover, Me., Office.                          | July, '05, 2 1/2                                 |
| 1st M., Dexter to Dover, etc., guar. by end. B B  | 17             | 1889           | 1,000               | 175,000  | 4                      | J. & J.      | Bos., 2d Nat'l Bk., Port.                    | July 1, 1929                                     |
| Hereford Ry. stock (rental 999 years).....  | 53             | ....           | 100                 | 800,000  | 4                      | M. & N.      | Portland, Me. Cent. Of.                      | Nov. 1905, 2%                                    |
| 1st mortgage, guar. p. & l. (endorsed).....   | 53             | 1890           | 1,000               | 800,000  | 4                      | M. & N.      | Boston, 2d Nat'l Bank.                       | Nov. 1, 1930                                     |
| b Also \$22,469,000 in treasury or pledged for other issues, etc. See text                |                |                |                     | Additional amounts   |                        |              | were owned by the Co. on July 1, 1905, viz.: |  |
| c \$32,000. d \$57,000. e \$41,000. f \$15,000. g \$424,000. h \$87                       |                |                |                     | 1,000. j \$42,000. k \$100,000. l \$4,753,000. m \$43,000. |                        |              |  |  |

In March, 1904, the Newport & Cincinnati Bridge was purchased, its \$1,400,000 bonds being assumed. V. 79, p. 1474. Proposed purchase of South & North Alabama, V. 80, p. 472, 1235.

In 1904-5 control of the Louisville Henderson & St. Lou's was acquired. V. 81, p. 1112, 1100

ORGANIZATION.—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 81, p. 1119, 1120

Control by Atlantic Coast Line.—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

DIV.—'83-'87 '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01 to '04 1905 P. c. } None. 5stk. 5stk. 6 5 4 4 None. 3 1/2 4 5 yearly. 6

BONDS.—The Evansv. Hender. & Nashv. bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1905, \$75,000.

The Pensacola Division bonds are subject to a drawing sinking fund \$5,000 till 1900, incl., then \$10,000, and so increasing. Of the bonds, \$175,000 have been drawn for payment on Sept. 1, 1905, by payments to sink fund due from Sept., 1889 to 1905, incl. V. 81, p. 265, 726.

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

In June, 1890, the "united" mortgage (trustee, Central Trust Company) for \$75,000,000 was authorized, \$41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of \$32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides about 2,200 miles of road and equipment) \$10,093,300 stock of companies controlled, and \$3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188; V. 77, p. 968 In Oc., 1905, company reported \$57,048,000 outstanding, of which \$1,139,000 in treasury, \$18,200,000 deposited to secure the coll. trust 4s of 1903 and \$147,000 in sinking funds or deposited for other issues. See V. 81, p. 265.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

The collateral trust 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,221,000 South & North Alabama 5s and \$500,000 Pensacola & Atlantic 6s; total \$36,640,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. V. 78, p. 1446; V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Railway acquired \$9,796,900 of the \$10,500,000 Chicago Indianapolis & Louisville common and \$3,873,400 of the \$5,000,000 preferred stock in exchange for their joint 50-year 4 per cent bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

FINANCES.—Since July 1, 1894, the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1904-5 was \$2,562,314; 1903-4 \$1,746,184 In Feb., 1904, dividends on Nashville Chat. & St. Louis stock (\$7,177,600 owned) were resumed, and in Feb., 1905, increased to 5 per cent.

In 1905 L. & N. dividend rate was increased from 5 to 6 p. c.

The stockholders on Mar. 28, 1905, authorized a \$50,000,000 mortgage covering the Atlanta Knoxville & Cincinnati division, 507 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz.: Kentucky Central 4s, \$6,742,000; Atlanta Knoxville & Nor. bonds, \$1,500,000; Maysville & Lex. Nor. Div. bonds, \$400,000. The line from Lexington to Jellico, 61 m., is subject to prior lien of unified mort. V. 80, p. 872. June 30, 1905, \$14,543,000 bonds issued, all held in the treasury

EARNINGS.—2 mos., } 1905.....Gross, \$6,710,586; net, \$1,811,490  
July 1 to Aug. 31. } 1904.....Gross, 6,143,607; net, 1,983,598

REPORT.—Report for 1904-05 in V. 81, p. 1096, 1112; see also p. 1074-7

| Year end. June 30.            | 1905.        | 1904.        | 1903.        |
|-------------------------------|--------------|--------------|--------------|
| Average mileage.....          | 3,826        | 3,618        | 3,439        |
| Freight earnings.....         | \$27,732,625 | \$27,348,817 | \$26,578,621 |
| Passengers.....               | 8,619,650    | 7,643,685    | 7,044,087    |
| Mail, express, etc.....       | 2,164,796    | 1,951,291    | 1,826,871    |
| Gross earnings.....           | \$38,517,071 | \$36,943,793 | \$35,449,378 |
| Oper. expenses.....           | 26,490,021   | 25,141,548   | 23,970,813   |
| Net earnings.....             | 12,027,050   | 11,802,245   | 11,478,565   |
| Net, incl. invests., &c.....  | 13,654,541   | 13,437,299   | 12,601,058   |
| Taxes.....                    | \$985,365    | \$921,700    | \$844,474    |
| Interest and rent.....        | 5,476,103    | 5,613,228    | 5,184,076    |
| Adv's to S. & N. A., etc..... | 192,900      | 67,700       | 217,060      |
| Sinking f'd paym'ts.....      | 173,042      | 146,600      | 144,400      |
| Dividends.....                | (6)3,600,000 | (5)3,000,000 | (5)3,000,000 |
| Surp. over divid'ds.....      | \$3,227,040  | \$3,688,171  | \$3,211,048  |

OFFICERS.—Chairman, Henry Walters, N. Y.; President, M. H. Smith, Louisville; 1st Vice-Pres., W. L. Mapother; 2d Vice-Pres., A. W. Morris, 71 B'way, N. Y.—(V. 81, p. 265, 1096, 1100, 1112, 1175.)

**Lykens Valley RR. & Coal Co.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental \$35,000 per annum.—(V. 64, p. 330.)

**Macon & Birmingham Ry.**—Owns Sofkee Junction to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb 1, 1904 operated under direction of Ga. South. & Florida officials although independently. V. 78, p. 584.

In year 1904-05 gross, \$134,054; net, \$8,330; oth. income, \$402; int., taxes and rentals, \$40,166; bal., def., \$31,534.—(V. 78, p. 584.)

**Macon Dublin & Savannah RR.**—Owns road from Macon via Dublin to Vidalia, Ga., 194 miles. In Oct., 1904, Atlantic Coast Line interests acquired all the stock and bonds. V. 79, p. 2085. In year end. June 30, 1904, gross, \$222,878; net, \$47,518.—V. 81, p. 265.

**Maine Central RR.**—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston 91 miles; Bath to Lewiston and Farmington, 76 miles; Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7-7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 109 miles; small branches, 8 miles; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total June 30, 1905, 824 miles, of which 396 owned, 387 operated under 999-year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

In Jan., 1904, the entire stock of the Washington County Ry., 137 miles, was purchased, its 3 1/2 p. c. bonds (see table above) being guaranteed, prin. and int., by end; but road is operated separately. V. 77, p. 2390; V. 78, p. 103, 820, 989; V. 79, p. 2640.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

DIVIDENDS.—1884 to July, 1903, 6 p. c. yearly; since to Oct., 1905, incl. 7 p. c., (1 1/4 p. c. Q-J).

BONDS.—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$100,500 Belfast & Moosehead Lake mort bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock-bonds, \$11,000, exchangeable for M. C. stock; Maine Central interest scrip exchangeable for consol. bonds, \$3,192. Jointly with B. & M. guaranteees \$300,000 Port. Union Station bonds.

ANNUAL REPORT.—Report for 1904-5 was in V. 81, p. 897.

| Years end. June 30, 1905. | 1904.       | 1903.       | 1902.       |             |
|---------------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....       | \$7,251,536 | \$6,773,560 | \$6,541,160 | \$6,194,305 |
| Net earnings.....         | 2,114,934   | 1,432,017   | 1,432,305   | 1,425,166   |
| Other income.....         | 84,732      | 218,061     | 193,324     | 153,857     |
| Net income.....           | \$2,199,666 | \$1,650,078 | \$1,625,629 | \$1,579,023 |
| Interest.....             | \$631,860   | \$643,110   | \$643,110   | \$643,110   |
| Rents.....                | 545,876     | 545,876     | 545,876     | 545,876     |
| Dividends.....            | (7)348,365  | (7)348,348  | (6)298,575  | (6)298,566  |
| Sinking fund.....         | 144,694     | 29,440      | 29,440      | 29,440      |
| App Bang'r Ter.           | 300,000     | .....       | .....       | .....       |
| Charged off.....          | 50,000      | .....       | .....       | .....       |
| Bal., surp.               | \$178,871   | \$83,305    | \$108,628   | \$62,031    |

—(V. 79, p. 1328, 2640; V. 80, p. 600; V. 81, p. 897.)

**Manchester & Lawrence RR.**—Owns from Manchester, N. H., to Methuen (State Line), 22 1/4 miles. Leased for 50 years from September 1, 1887, to Boston & Maine at rental paying 10 p. c. div. In 1895 a div. of 50 p. c. paid from proceeds C. & M. suit.—(V. 73, p. 1264.)

**Manhattan Ry. (Elevated).**—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, doubled-tracked, with 14 miles additional third track, sidings, etc. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733. The elevated portion of the Subway from 149th St. and 3d Ave. to West Farms has been operated as an extension of the system since Nov. 26, 1904, pending completion of tunnel under Harlem River. V. 7, p. 2588.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from April 1, 1903, guaranteeing 7 p. c. per annum on the stock. The remaining \$4,800,000 stock is not to be issued prior to Jan., 1906. V. 75, p. 1202, 1254, 1302; V. 76, p. 212; V. 79, p. 2446; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

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

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

DIVIDENDS.—'89 '90-96 '97 '98 '99 1900 '01 '02 1903 Since. Since '88. P. Ct. } 5 1/2 p. c. yrly. 4 1/2 4 4 4 4 4 7 1/4 7% yrly.  
In Jan., 1905, 1 1/4 p. c. and 3/4 p. c. extra for the 9 mos ending Dec. 31, 1904. 1 1/4 p. c. quarterly to be paid thereafter. V. 79, p. 2456

EARNINGS.—For 9 mos. ending Mar. 31:

| 9 mos.      | Gross.      | Net.        | Oth. inc. | Charges.    | Bal. for div. |
|-------------|-------------|-------------|-----------|-------------|---------------|
| 1904-5..... | \$9,999,318 | \$5,831,841 | \$256,000 | \$5,314,785 | \$753,056     |
| 1903-4..... | 10,441,583  | 6,127,744   | 260,636   | 5,220,190   | 1,167,290     |



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|---------------|---------------|---------------------|--------------------|------------------------|--------------|-------------------------------|---|
|   |               |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.   |   |
| Maine Cen. (Con.) 1p'r Coos R.R. stk., 6% rent. 999 yrs                                   | 55            | ....          | \$100               | \$350,000          | 6                      | M. & N.      | Portland, Me., Office.        | Nov., 1905, 3%                                      |
| 1st mort., guar. p. & l. (endorsed).....  | 22            | 1890          | 1,000               | 350,000            | 4                      | M. & N.      | Bost., 2d Nat. Bk., Port.     | May 1, 1930   |
| Extension M., \$21,000 p. m., guar. p. & l. (end.)  | 33            | 1890          | 1,000               | 693,000            | 4 1/2                  | M. & N.      | Portland, Me., Office.        | May 1, 1930   |
| Dexter & Newport, stock, 5 p. c. from Nov. 25, '98  | 14            | ....          | 100                 | 122,000            | 5                      | J. & J.      | Treas.'s Office, Portland     | July, '05, 2 1/2%                                   |
| 1st M. (old 6s refund. in 1897) gu. p. & l. end.*   | 14            | 1897          | .....               | 175,000            | 4                      | M. & S.      | Sec. N. Bk., Bos. & Portl.    | Sept. 1, 1917                                       |
| Eastern Maine, stock, 4 1/2 p. ct., rental 999 years                                      | 19            | ....          | 100                 | 200,000            | 4 1/2                  | M. & N.      | Rockland, Me., Office.        | Nov., '05, 2 1/2%                                   |
| Wash. Co., 1st M., \$20,000 p. m., g., gu., end., red.                                    | 137           | 1904          | 1,000               | 2,500,000          | 3 1/2 g.               | J. & J.      | Treas. off., Portland, Me.    | Jan. 1, 1954  |
| Hanches. & Law.—Stock, 10 p. c. ren't till 1937, B. & M.                                  | 22            | ....          | 100                 | 1,000,000          | 10                     | M. & N.      | Manchester and Boston.        | Nov. 1, '05, 5%                                     |
| Real estate bonds (not mort.) int. gu. by B. & M. Co                                      | ....          | 1892          | 1,000               | 274,000            | 4                      | J. & J.      | Boston, B. & M. R.R.          | Jan. 1, 1922  |
| Manhattan (Elevated) Ry, N. Y.—Stock, \$60,000,000  | 37            | ....          | 100                 | 55,200,000         | 7                      | Q.—J.        | N. Y., 195 Broadway.          | Oct. 2, '05, 1 1/2%                                 |
| Metropol. El. 1st M., \$600,000 p. m., ass'd. g. Ce. c*                                   | 18            | 1878          | \$ & \$             | 10,818,000         | 6 g.                   | J. & J.      | N. Y., Mercantile Tr. Co.     | July 1, 1908  |
| N. Y. El. deb., secured by consol. mort. of 1890..  | 32            | 1886          | 1,000               | 1,000,000          | 5                      | M. & S.      | N. Y., Mercantile Tr. Co.     | Mo. 1, 1916   |
| Manhattan Elevated consol. mort., gold. Ce. c* ar.  | 32            | 1890          | 1,000 & 0           | 28,065,000         | 4 g.                   | A. & O.      | do do                         | Apr. 1, 1990  |
| Manis. Marg. & North'n—1st M., \$1,500,000, gold.   | 53            | 1902          | 1,000               | 1,100,000          | 5 g.                   | M. & N.      | May, '03, coup. last pd.      | May 1, 1952   |
| Han. & Pike's Peak Ry.—1st M., \$500,000, g. Mip c  | 9             | 1891          | 1,000               | 500,000            | 5                      | A. & O.      | See text.                     | Oct. 1, 1909  |
| Mar. & Phoenix & S. Riv. Val. R.R.—M. & P. 1st M., g. c.                                  | 34            | 1886          | 1,000               | 540,000            | 6 g.                   | M. & N.      | N. Y., Far. n. L. & Tr. Co.   | Nov. 1, 1916  |
| M. & P. & S. R. V. M., g., \$750,000 (V. 67, p. 1357) Fc                                  | 43            | 1895          | 1,000               | 78,000             | 5 g.                   | M. & N.      | do do                         | Dec. 23, 1925                                       |
| Marietta Val. & Olney's—1st M., \$250,000, gold. K  | 49            | 1900          | 1,000               | 250,000            | 5 g.                   | M. & N.      | N. Y., Knick. Trust Co.       | Nov. 1, 1940  |
| Md. D. & Va.—1st M., \$2,000,000 auth., g., gu. p. & l.                                   | 71            | 1905          | 1,000               | 2,000,000          | 5 g.                   | F. & A.      | Treas. Office, Phila.         | Feb. 1, 1955  |
| Maryland & Penn.—York & Peach Bot. mortgage.  | 40            | 1882          | 50, & c             | 202,450            | 5                      | M. & S.      | 1st Nat. Bk., York, Pa.       | Apr. 1, 1932  |
| 1st mort., \$1,200,000, gold, call at 105. Me B. a. c*                                    | 84            | 1901          | 1,000               | 900,000            | 4 g.                   | M. & S.      | N. Y., Brown Bros. & Balt     | Mo. 1, 1951   |
| Inc. M., \$900,000, 4% cum., call at par. Me B. a. c*                                     | 84            | 1901          | 1,000               | 900,000            | 4 in 1903              | A. & O.      | do do                         | Apr. 1, 1951  |
| Mason City & Ft. D.—1st M., \$12,000,000, g. Ce. c* ar                                    | 378           | 1905          | 1,000               | 12,000,000         | 4 g.                   | J. & D.      | N. Y., Blair & Co.            | June 1, 1955  |
| Massawippi—Stock guar. same div. as Conn. & Pass.   | 37            | ....          | 100                 | 800,000            | 6                      | F. & A.      | Boston, S. D. & Tr. Co.       | Aug. 1, '05, 3%                                     |
| Meadville Conneaut Lake & Linesville—1st M. ....  | 23            | 1891          | 1,000               | 200,000            | 5                      | J. & J.      | Mer. Nt. Bk., Meadv. Pa.      | July 1, 1921  |
| Mexican Central—1st M. (unassented) incl. scrip   | ....          | 1881          | 1,000               | 262,000            | (7) 4                  | J. & J.      | Boston, Safe Dep. & Tr. Co    | July 1, 1911  |
| Priority bonds, gold, red. at 110 .....   | ....          | 1889          | 1,000               | See text.          | 5 g.                   | J. & J.      | .....                         | July 1, 1939  |
| Consol. mortgage, \$32,000 per m., gold. BB. c* ar  | 3,138         | 1889          | 1,000               | 66,874,000         | 4 g.                   | J. & J.      | do do                         | July 1, 1911  |
| 1st cons. inc. & scrip, n. cum. (\$9,600 p. m.), g. A Bc*                                 | 3,138         | 1889          | 1,000               | 20,567,200         | 3 g.                   | July 10      | None paid.                    | Jan. 10, 1939                                       |
| 2d con. inc. \$6,400 p. m. red. at 50% to Aug. '29 A Bc*                                  | 3,138         | 1889          | 1,000               | 11,282,000         | 3                      | .....        | do                            | Jan. 10, 1939                                       |
| Registered income bonds and scrip, unassented. r  | ....          | 1881          | 1,000               | 329,000            | 3                      | July 1       | do                            | July 1, 1911  |
| Coll. tr. bonds, g., sec. by cons. 4s, call par. M. S. t*                                 | ....          | 1902          | 1,000               | 10,000,000         | 4 1/2 g.               | F. & A.      | St. Louis & New York.         | Feb. 1, 1907  |
| Coll. trust notes, \$10,000,000 auth., text. ....   | ....          | 1904          | .....               | 10,000,000         | 6                      | J. & J.      | N. Y., co's offi. 25 Br'd St. | Jan. 1, 1907  |

**Manhattan Ry.—(Concluded.)**

ANNUAL REPORT—Report for year 1904-05 was given in V. 81, p. 666, and report for year ending Sept. 30, 1903, in V. 77, p. 1872.

| Year ending June 30—            | 1905.        | 1904.               | 1903.        |
|---------------------------------|--------------|---------------------|--------------|
| Gross earnings .....            | \$13,198,290 | \$14,187,683        | \$12,208,337 |
| Net over operating exp.....     | 7,651,353    | 8,341,631           | 6,747,540    |
| Other income .....              | 309,552      | 341,505             | 346,859      |
| Interest, rentals and taxes.... | 3,007,512    | 2,893,412           | 2,820,859    |
| Dividends .....                 | (7)3,864,000 | (7)3,864,000(6 1/2) | 3,546,000    |

Bal. after dividends. .... sur. \$1,089,393 sur. \$1,925,726 sur. \$727,544

| Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers. | Yr. Sep. 30. Passengers. |
|--------------------------|--------------------------|--------------------------|
| 1898-99.. 177,204,558    | 1900-01.. 194,152,316    | 1902 03.. 255,565,390    |
| 1899-00. 183,788,851     | 1901-02.. 223,427,283    | 1903-04.. 289,637,600    |

—(V. 79, p. 731, 2205, 2456, 2588; V. 81, p. 666.)

**Manistique Marquette & Northern RR.**—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 miles, with branch to McNell's, 13 miles; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Sold in foreclosure on Sept. 21, 1905. V. 81, p. 975; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. For year ending Dec. 31, 1903: Gross earns., \$130,936; net, \$1,890; int. on bonds, \$51,667; def., \$49,776. Pres., S. T. Crapo; Sec. and Treas., J. B. Howard.—(V. 81, p. 975.)

**Manistee & Grand Rapids RR.**—Manistee to Hartwick, Mich., 63 miles; Filer City to Sands, 2 miles; total, 65 miles. Extension from Hartwick to Marion, 10 miles, will be completed during 1905. Extension projected from Manistee to Grand Rapids, 116 miles. In Oct., 1904, Chicago parties secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000 first 5s, due annually 1902-05. For year ending June 30, 1904, gross, \$97,325; def. under oper. exp., \$3,474; total deductions, \$8,042; bal. def., \$11,516. President, J. Crocker, Chicago, Ill.; Vice-Prs. and Gen. Mgr., Max Toltz; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2588.)

**Manitou & Pike's Peak Ry.**—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In Apr., 1905, all coupons due had been paid. For year ending June 30, 1904, gross, \$108,110; net, \$58,861; total deductions, \$26,993; bal. sur., \$31,868. President, C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

**Mariopa & Phoenix & Salt River Valley RR.**—Mariopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Stock, \$1,000,000; par, \$100; of which Southern Pacific Co. owns \$510,000. Bonds, see table above. V. 67, p. 1357.—(V. 77, p. 2280.)

**Marietta Columbus & Cleveland RR.**—Owns from Moore's Junction to Palos, Ohio, 42.08 miles; branches, 7.42 miles; trackage to Marietta, 3.20 miles. V. 71, p. 810, 1012. Stock, \$250,000. For year ending June 30, 1904, gross, \$74,426; net, \$11,675; total deductions, \$16,131; bal. def., \$4,456. Pres., J. T. Blair, Greenville, Pa.; Sec. and Treas., A. H. Blair.—(V. 75, p. 793; V. 81, p. 1100.)

**Maryland Delaware & Virginia Ry.**—Operates Love Pt to Lewes, Del., 72 miles; Queenstown Jc. to Centerville, Md., 5 miles; total, 77 miles, of which Lewes to Rehoboth, 6 miles, is Pennsylvania trackage. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahanock River, 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 p. c. non-cum. pref.; par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. V. 80, p. 711, 1058.

**Maryland & Pennsylvania RR.**—Baltimore, Md., to York, Pa., 80 miles with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

**STOCK AND BONDS.**—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Paid on incomes 1901, 3 p. c.; since to 1904 incl. 4 yearly.

**EARNINGS**—6 mos. } 1905 ..... Gross, \$172,764; net, \$56,420  
Mar. 1 to Aug. 31. } 1904 ..... Gross, 155,677; net, 43,075  
Surplus over charges, \$33,420, against \$25,825 in 1904.

**REPORT.**—Report for year ending Dec. 31, 1904, in V. 80, p. 651, 711; showed: gross, \$310,305; net, \$89,923; int. on bonds, etc., \$82,785; bal. sur., \$7,138. Pres., John Wilson Brown.—(V. 80, p. 711, 1235.)

**Mason City & Ft. Dodge RR.**—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 miles. The Chicago Great Western owns the entire outstanding common stock (\$19,205,400 of the authorized \$20,000,000) and in July, 1905, proposed to acquire the non-cum 4 p. c. pref. stock, (\$13,635,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under an agreement dated Apr. 1, 1901, running for 100 years, and later modified, which provides that the Mason City & Ft. Dodge shall receive 60 p. c. of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of

future coupons. In 1905 \$12,000,000 4 p. c. bonds were sold. Compare Chic. Great West Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year ending June 30, 1905 in V. 81, p. 907, showed gross, \$1,465,983; net, \$451,957.—(V. 80, p. 1363, 2399, 2621.)

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

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

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

| Owned—                           | Miles. | Owned—                                    | Miles. |
|----------------------------------|--------|---|--------|
| Mexico City to Juarez City ..    | 1,224  | Jimenez to Rosario .....                  | 96     |
| Mexico to Rio Balsas .....       | 181    | Other branches .....                      | 385    |
| Chicalote to Tampico .....       | 407    | Leased—                                   |        |
| Tampico to Trevino .....         | 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 1, 1905 .....                  | 3,155  |

In Aug., 1905, an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacaultipan & Tampico Ry. (purchased), Sandoval to Apulco, etc., about 62 miles, the unconstructed portion carrying a subsidy in 5% Mexican Government silver bonds at \$10,000 per mile. An extension is also projected to Acapulco. (V. 75, p. 981, 1203.) The Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in 1905 and will be later operated in the joint interest of the Mex. Cent. and Nat. RR. of Mex. and extended from Saltillo to Paredon. V. 80, p. 1856; V. 81, p. 726. See STOCK below. On Sept. 1, 1905, acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 miles, and Manzanillo to Colima, 59 miles, a connecting line to be built from Tuxpan. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726.

**ORGANIZATION.**—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Cent. Ry. Securities Co., Limited, below. In Mar., 1901, a syndicate headed by H. Clay Pierce of St. Louis acquired a majority of the stock. V. 72, p. 627, 873; V. 75, p. 29; V. 77, p. 299, 401.

**SUBSIDY.**—The balance of the subsidy trust fund in the hands of the trustee for the payment of interest, if needed, on 1st consol. 4s, on June 30, 1905, consisted of \$3,636,000 of priority mortgage bonds at cost, \$3,977,477, and \$3,920 cash, +750,000 priority bonds (cost \$820,437) having been withdrawn from the fund during the year ending June 30, 1905, to pay interest. V. 81, p. 1040.

**STOCK.**—Auth., \$32,000 per mile or \$100,000,000 in all; outstand., \$53,625,100, par \$100.

**BONDS.**—Of the authorized issue of \$8,000,000 priority bonds \$1,403,000 were paid off with proceeds of subsidy collections, and canceled in 1891; \$1,000,000 was issued in 1904 for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consolidated mortgage, but of this \$1,211,000 was withdrawn to pay, in connection with the balance of the subsidy fund, the July, 1904, coupon on the consol. 4s and \$750,000 was withdrawn in 1904-05. See V. 52, p. 390; V. 79, p. 103. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

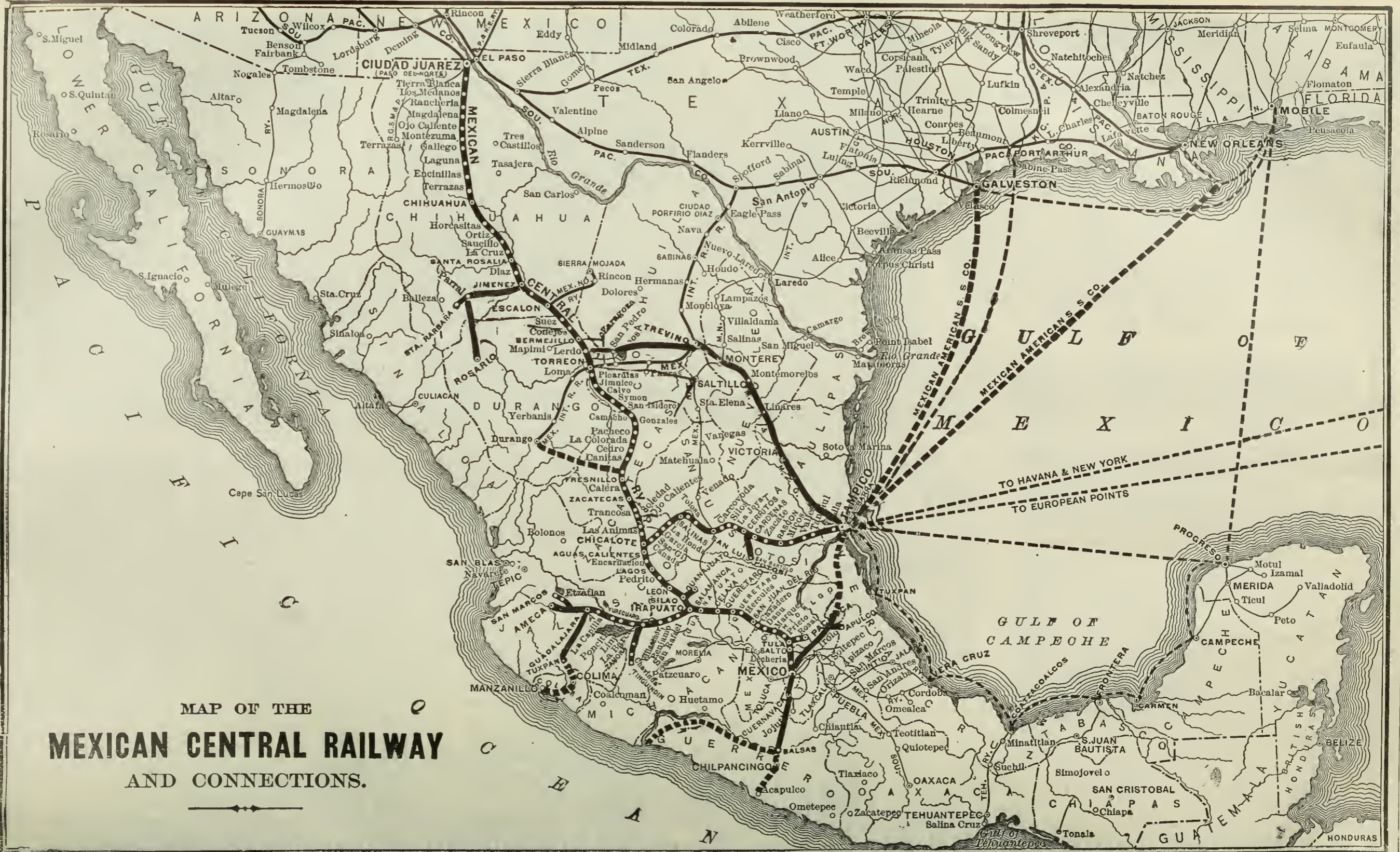
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880.

In 1904, in addition to the \$66,874,000 consol. 4s shown above, \$33,341,000 had been certified by the trustee, of which \$16,129,000 were held as collateral for 4 1/2 percent bonds and about \$16,000,000 for 6 p. c. notes of 1904. V. 79, p. 267. See Mex. Securities Co. below.

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

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

In Aug. 1895, \$3,000,000 of 5 p. c. three-year notes were sold to provide for completion of extension from Tuxpan to the port of Manzanillo, acquisition of Mex. Nat. Construction Co. of Coahuila & Pacific, extension of latter from Saltillo to Paredon, beginning of construction between Tampico Co. and the City of Mexico, and other extensions and improvements. V. 81, p. 726, 1044.



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



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

DEPOSITS.—In Jan., 1905, a large amount of 4 p. c. bonds had been deposited at the request of Kuhn Loeb & Co., Speyer & Co. of New York, and Speyer Bros. of London, V. 73, p. 1962, 2012; V. 79, p. 2598.

EARNINGS.—Mexican cur. } 1905... Gross, \$4,443,923; net, \$1,351,431 July 1 to Aug. 31 (2 mos.) } 1904... Gross, 4,066,708; net, 1,130,596

ANNUAL REPORT—Fiscal year ends June 30. Report for year ending June 30, 1905, was in V 81, p. 1040. The gross earnings below are Mexican currency; all other figures U. S. currency. Mexican dollars averaged 48.41 cts. in year ending June 30, 1905, 45.13 for fiscal year 1903-04 and 42.16 cts. in calendar year 1902.

Table with columns: Years end Jun. 30, Years end. Dec. 31, Gross earnings (Mex cur.), Operating expenses, Net earns. (Mex. cur.), do do (U. S. cur.).

INCOME ACCOUNT FOR YEAR ENDING JUNE 30, 1905. (U. S. CURRENCY.)

Table with columns: Net earnings, Int. on Tampico Harb. Co. bds., Withdr'n from subsidy fund, Total, Deduct—Tampico Harb. Co. rent acct., Interest on bonds.

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson. Executive Committee: H. Clay Pierce (Chairman of Board), A. A. Robinson, F. H. Prince, C. D. Simpson, Eben Richards, E. N. Foss.

Office, 25 Broad St., New York. Directors, May, 1904, V. 78, p. 2012. —(V. 80, p. 2458; V. 81, p. 668, 726, 841, 1040, 1044, 1242.)

Mexican Central Ry. Securities Co.—Formed in 1899 (V. 68, p. 331) to acquire the 4 p. c. consols of Mexican Central Ry. Each \$1,000 bond deposited was exchanged for \$102 "A" and \$102 "B" debenture 4 p. c. stock, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Issued \$3,848,460 each of "A" and "B;" interest on "A" is payable Jan. and July 15 in London; on "B" same, if earned, otherwise cumulative; par, \$100. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(See Map, page 98)—Owns from Eagle Pass, Tex. (on Southern Pacific), and Ciudad Porfirio Diaz, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m.; branch, Durango to Tephuanes via Santiago Papaquiro, 135 m.; Carbon branch, 4 m.; total, 884 miles. Extension proposed to Mazatlan, on the Pacific Coast. Organized under laws of Connecticut.

In April, 1902, control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784. See V. 76, p. 1192.

STOCK.—Authorized \$25,000,000; issued July, 1905, \$20,708,200. BONDS.—In 1897 reorganized. Of consols. 4s \$2,497,000 were in Jan., 1905, reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30, 1902, has stamped \$6,470,000 of the consols as guaranteed, principal and interest, these being also subject to call at 95 and interest on or before Mar. 1, 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the National RR. of Mexico 5 p. c. notes. V. 77, p. 769. Prior lien 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 p. c., was paid for 1902 to 1904, inclusive.

EARNINGS—Mex. cur'y. } 1905... Gross, \$4,282,768; net, \$1,631,819 Jan. 1 to Aug. 31, 8 mos } 1904... Gross, 4,682,881; net, 1,951,833

ANNUAL REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1969, 1976; see also editorial, p. 1946. In 1904, gross on average of 880 miles, \$6,891,197 (Mexican currency); net, \$2,743,742; in U. S. money, net, including other income, \$1,280,425; int. on bonds, \$551,510; misc. laneous (net) items, credit, \$20,844; interest on incomes, \$179,960; bal., surplus, \$569,839. Pres., E. N. Brown. N. Y. office, 30 Pine St.—(V. 78, p. 2016; V. 80, p. 1969, 1976.)

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.—Mtge., \$1,660,000, of which \$697,000 in sink fund, July '05.

Table with columns: Year, Gross, Net, Other inc., Charges, Divid., Surplus. 1904-05.. \$310,377 \$192,964 \$40,406 \$117,230 sr. \$161,040 1903-04... 269,925 149,528 41,033 114,257 \$15,000 sur. 61,304 1902-03.. 200,888 107,347 30,849 110,056 60,000 def. 31,860

—(V. 70, p. 280; V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098.)

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

Michigan Central RR.—(See Map adjoining New York Central page.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles;

total main line, 496 miles. Branches owned and leased, 1,143 miles trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total, January 1, 1905, 1,653 miles. There are 396 miles of second track; and 1,147 miles of side tracks. In Feb., 1902, jointly with Lake Shore & Mich. So. took over Detroit Toledo & Milwaukee RR., Allegan to Dundee, Mich., 133 miles. V. 74, p. 379; V. 76, p. 1026. The operation of St. Joseph South Bend & Southern South Bend to St. Joseph, 36 miles, leased to Indiana Ill. & Iowa, was assumed Apr. 14, 1905.

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

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

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

CANADA SOUTHERN NEW CONTRACT.—See that company.

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

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The \$1,800,000 3 1/2s of 1901 are a first mortgage on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027.) Of the \$18,000,000 3 1/2s of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$3,000,000 additional being sold; \$5,000,000 reserved for additions, etc. V. 74, p. 728; V. 76, p. 102; V. 77, p. 1874.

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

EARNINGS—For 6 mos. ending June 30 (1905 partly estimated):

Table with columns: 6 mos., Gross, Net, Oth. inc., Charges, Divid'd, Bal., sur. 1905..... \$10,676,886 \$2,152,764 \$148,250 \$1,857,106 \$374,700 \$67,138 1904..... 10,465,472 2,188,306 19,000 1,807,835 374,760 24,711

ANNUAL REPORT.—Report for 1904 was in V. 80, p. 1852.

Table with columns: Year ending Dec. 31, 1904, 1903, 1902. Gross earnings, Op. exp. and taxes, Net earnings, Net, incl'g other inc., \*Rentals paid, Interest on debt, Dividends, Surplus.

\* Includes Canada So. rental, in 1904, \$375,000 in place of Can. So. share in previous years. Pres., Wm. H. Newman, N. Y. (V. 81, p. 726.)

Middletown Unionville & Water Gap RR.—(See Map N. Y. Susquehanna & Western.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1904, gross, \$51,060; net, \$12,869; charges \$22,261; bal., deficit, \$9,892.—(V. 54, p. 664.)

Midland Valley RR.—Owns and operates from Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., also from Excelsior west to Pawhuska, I. T., a total of 244 miles. Further extension contemplated from Pawhuska to Arkansas City, Kan., making a total of 300 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construction Co., with \$5,500,000 stock, in Dec., 1904, issued \$3,500,000 three-year 6 p. c. gold notes, which are secured by all the stock and bonds of the Midland Valley and mortgage on 18,500 acres of coal lands. The tonnage from 30,000 additional acres is controlled.

Stock authorized, \$9,000,000; outstanding, April, 1905, \$3,724,600; par of shares, \$50. Bonds are subject to call at 107 1/2 to and including Jan. 1, 1910. Pres., Charles E. Ingersoll; Sec and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 80, p. 2345.)

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 6.3 miles; branch 3.5; 2d track 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Read. RR., lease assumed in 1896 by Phila. & Read. Railway; rental \$33,000 and taxes.

Millen & Southwestern Ry.—Owns Millen, Ga., to Vidalia, 53 miles, of which 21 miles from Stillmore to Vidalia completed in 1904. Stock, June 30, 1903, \$39,000. Of the bonds, \$1,000 per mile is reserved for improvements on present line and \$5,000 per mile for extensions. V. 80, p. 1424. For year ending June 30, 1904 (3 1/2 miles), gross, \$60,198; net, \$19,554. President, D. B. Durden; Gen. Mgr., Sec. and Treas., Frank R. Durden, Monte, Ga.—(V. 80, p. 1424.)

Millwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 42 miles; 2d track, 9 m.; total track, 134 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2 1/2 p. c. in Jan. and 3 p. c. in July, 1/2 p. c. being deducted for taxes.—(V. 63, p. 1011.)

MAP OF THE  
**MINNEAPOLIS & ST. LOUIS**  
RAILROAD & CONNECTIONS.

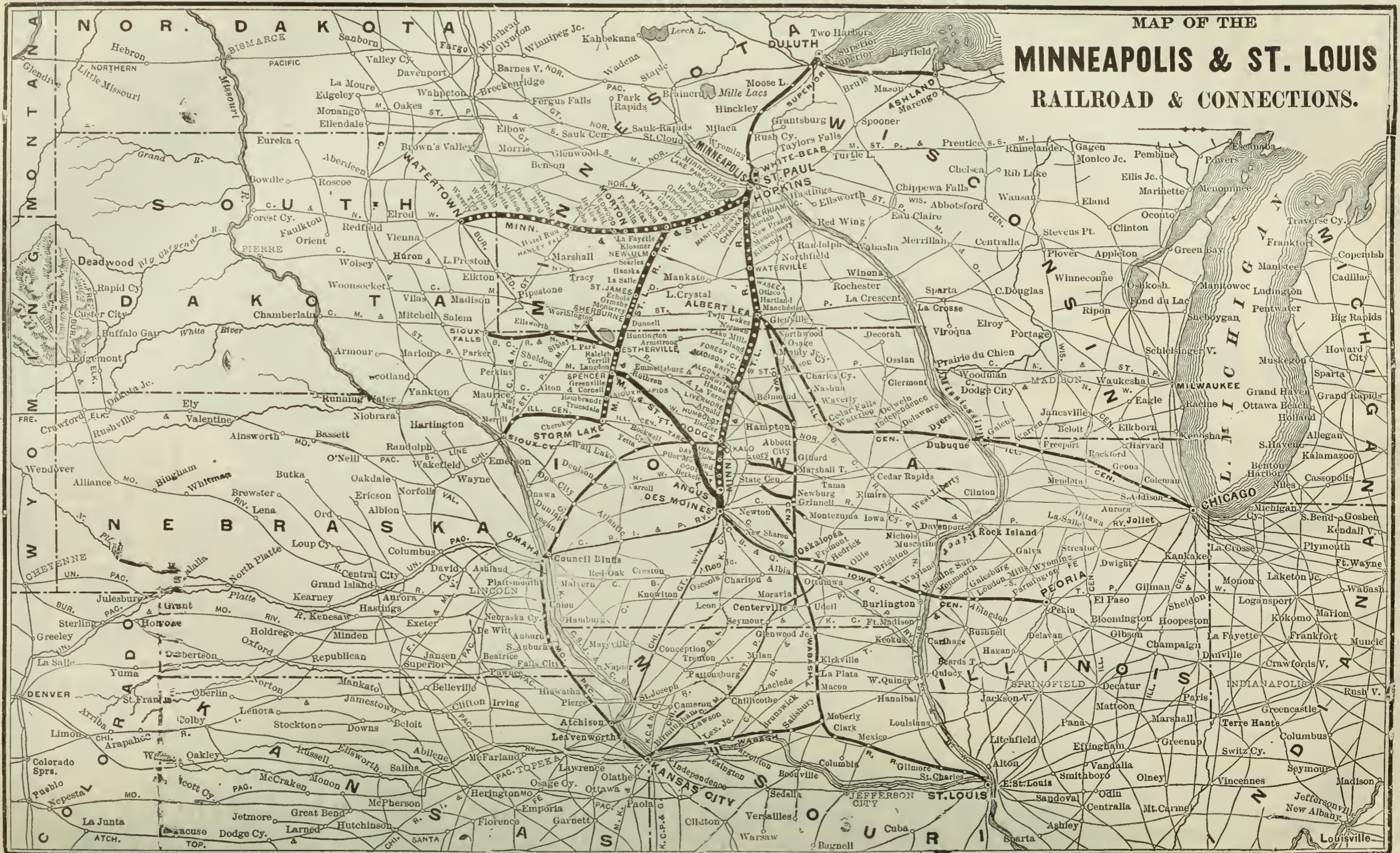


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Mineral Range RR.—See page 463.

Minneapolis & St. Louis RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 1/2 miles; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases track...

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mortgage; mileage has since been about doubled.

In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry.; V. 70, p. 1249. The Des Moines & Fort Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1, 1905. V. 78, p. 2335; V. 79, p. 269, 1704.

STOCK.—Common, \$6,000,000; preferred, 5 p. c. non-cumulative, \$4,000,000. After 5 p. c. on each, both share pro rata.

Table with columns: DIVIDENDS (p. c.), 1896, '97, '98, '99, 1900, '01, '02, '03, '04, 1905. Preferred, 3, 3, 3 1/2, 4 1/2, 5, 5, 5, 5, 5. Common, None, 1 1/2, 4, 5, 5, 2 1/2, 0.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for \$500 each, (additional to those above were assumed by Burl. Cedar Rap. & North, (now Ch. Rock I. & Pac.)

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the first consols to \$5,155,000.

First refunding mortgage of 1899 is for \$25,000,000, of which \$10,000,000 reserved to retire underlying bonds and \$5,341,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 283 miles of road, etc., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge common stock. V. 68, p. 187, 332; V. 79, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32.

The \$3,072,000 Des Moines & Fort Dodge 4 p. c. bonds, dated Jan. 1, 1905, are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS—2 mos., 1904-5, Gross, \$623,244; net, \$265,377. July 1 to Aug. 31, 1903-4, Gross, 500,660; net, 188,912.

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1903-04 was in V. 79, p. 1952.

Table with columns: Year Ending June 30, 1904-05, 1903-04, 1902-03. Average miles operated, 642, 642, 642. Passengers, \$897,311, \$825,830, \$901,939. Freight, 2,021,993, 1,878,058, 2,224,520. Mail, express, &c., 157,452, 146,677, 139,013. Gross earnings, \$3,076,756, \$2,850,665, \$3,265,472. Net over taxes, \$1,130,381, \$1,049,263, \$1,237,530. Other income, 237,540, 275,248, 217,415. Total net income, \$1,367,921, \$1,324,111, \$1,454,945. Interest paid, 1,020,376, 931,447, 886,980. Rentals, 63,182, 56,045, 56,050. Miscellaneous, 28,323, 38,942. Dividend on pref stock, (5)198,045, (5)200,000, (5)200,000. Dividend on common stock, (2)150,000, (5)300,000. Bal. surplus for year, sur. \$57,995 def. \$51,922, \$11,915.

OFFICERS.—Pres., Edwin Hawley, New York; Vice-Pres., L. F. Day; Sec., Joseph Gaskell, Minneapolis; Treas., F. H. Davis, 25 Broad St., N. Y. Directors—E. Hawley, H. E. Huntington, James N. Wallace, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, New York; George Crocker, New York; L. F. Day, Minneapolis.—(V. 79, p. 2147; V. 80, p. 2220; V. 81, p. 1100, 1175.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dak., at the International boundary line there connecting with the Canadian Pacific, 1,039 miles; branches, Hankinson, No. Dak., to Bismarck, 214 miles; Glenwood to Emerson, Wishek, North Dak., to Pollock, 70 miles; other branches, 202 miles; spurs, 21 miles; total July 1905, 1,811 miles; also trackage in Minneapolis, St. Paul and Sault Ste Marie 19 miles.

In Nov., 1904, extension from Glenwood, Minn., north to Winnipeg, 330 miles, included above, was completed. V. 77, p. 765. In May, 1904, the Bismarck Washburn & Great Falls Ry., Bismarck to Underwood, N. D., 60 miles, was acquired. V. 78, p. 1962; V. 79, p. 103. In July, 1905, branch Thief River Falls, Minn., to Kenmare, N. D., 300 m., was building; also branch from Egeland to Armo, Ardale, N. D., 21 miles, and extension from Bismarck to Garrison, N. D., 20 miles, were under construction June 30, 1905. Ladysmith to Owen, Wis., 45 m., under contract.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & At. Minn. & Pac., etc. (See V. 46, pp. 538, 609; V. 77, p. 628.)

STOCK.—Canadian Pacific on July 1, 1905, owned \$7,068,600 common and \$3,533,400 preferred. Preferred stock has a prior right to 7 p. c. (non cum.); then common to 7 p. c.; then share pro rata. V. 75, p. 549. Car trusts, \$66,975; due, \$13,395 semi-an., 1905-07.

Table with columns: DIVIDENDS—1903, 1904, 1905. Preferred (per cent), 7, 7, 7. Common (per cent), 2, 4, 4.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented.)

Abstract of Minneapolis Sault Ste Marie & Atlantic mortgage in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bonds) and for \$20,000 per mile on all additions. V. 73, p. 185; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d 4s, see V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNINGS.—2 mos., 1905....Gross, \$1,693,742; net, \$849,014. July 1 to Aug. 31, 1904....Gross, 1,251,057; net, 569,440.

REPORT.—Report for year ending June 30, 1905, was in V. 81, p. 1041.

Table with columns: Year, Gross, Net, Int., taxes, etc., Equip., etc., Bal., sur. 1904-05...\$8,716,622 \$4,214,015 \$2,150,599 \$386,550 \$1,676,866. 1903-04... 6,993,498 3,246,718 1,859,472 250,000 1,137,246.

Dividends of 7 p. c. on pref. call for \$494,687 yearly and of 4 p. c. on common \$554,012 yearly. —(V. 80, p. 651; V. 81, p. 976, 1041.)

Minnesota & North Wisconsin RR.—See page 178.

Minnesota Transfer Ry.—Union road, owning 13 1/2 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks 44-23 miles; total 57-82 miles.—(V. 67, p. 956). Stock, \$70,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western, Minn. St. Paul & Sault Ste. Marie, and Chic. Rock Island & Pac.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Arkansas & Western Ry.—Owns from a point in Drew County, Ark., to Gaines Landing on the Mississippi River in Chicot County, Ark., 22 miles. Extension from Gaines Landing to Big Bayou, 10 m., to be completed in 1905. Stock authorized \$220,000. Year ending June 30, 1904, gross, \$25,389; net, \$15,529; int. on bonds, \$11,000. President, A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Man., A. F. Cook, Little Rock, Ark. (V. 75, p. 442.)

Mississippi Central RR.—Owns Hattiesburg, Miss., to Silver Creek, 55 miles. Extension from Silver Creek to Brookhaven, 30 m., will be completed about Jan. 1, 1906. V. 81, p. 155. Bonds, of which \$1,100,000 was outstanding at last accounts, have been mostly retired; balance called for payment Nov. 1, 1905. V. 81, p. 1100. President, F. L. Peck; Secy. and Treas., C. P. Davidson, both of Scranton, Pa.—(V. 81, p. 155, 1100.)

Missouri & Illinois Bridge & Belt RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and St. Louis 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 Whifaker are trustees under the mortgage of 1904. V. 80, p. 711. President, J. Ramsey Jr.; Treasurer, F. H. Hamilton; Secretary, E. D. Taylor. Office, Lincoln Trust Build'g, St. Louis.—(V. 80, p. 711.)

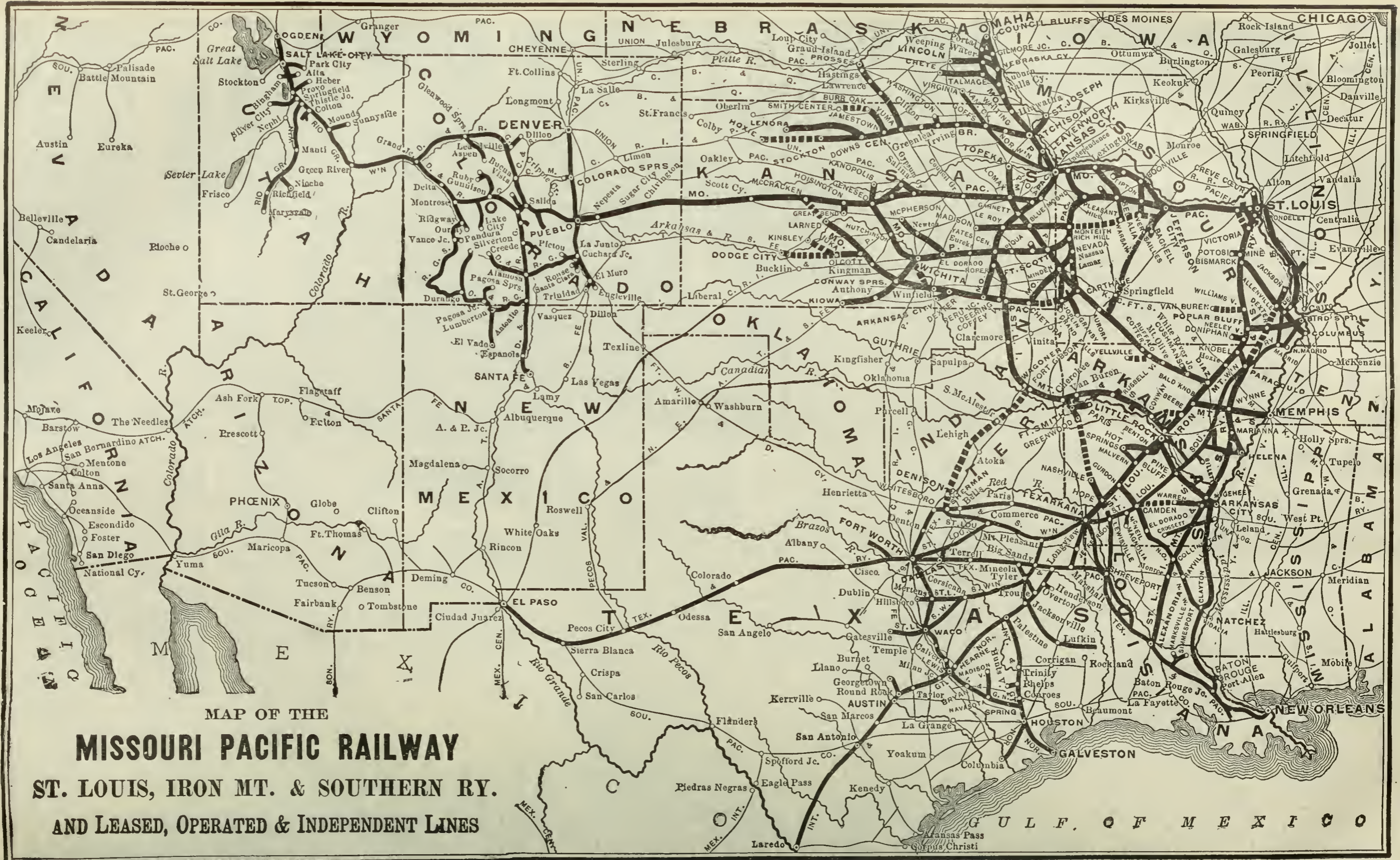
Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern terminus at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches. (¶ See this company.)

Table with columns: Road owned, Miles, Operated—not owned, Miles. Missouri Kan. & Tex. Ry.—St. Louis to Red River, Tex 629. Hannibal to Franklin Jc... 104. Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wybark and Atoka, I. T., etc 921. Mo. Kan. & T. Ry. of Tex.—Red River to Houston, Tex. 548. Denison to Henrietta... 112. Other branches... 476. Operated jointly: St. Louis to Texas Junction.. 24. Kansas City to Paola... 43. Whitesboro to Ft. Worth... 71. Iola to Piqua, Kansas... 7. Galveston Hous. & Hend... 150.

Total owned... 2,790 Total oper. June 30, 1905... 3,043

ORGANIZATION, &c.—Reorg. in 1890, without foreclosure. V. 49, p. 719. The \$12,890,000 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899, Sher. R. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 608, 1086; V. 76, p. 480, 1249; V. 78, p. 2012.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 668, 1042, compare V. 67, p. 222; V. 65, p. 542, 594. V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339.



MAP OF THE  
**MISSOURI PACIFIC RAILWAY**  
**ST. LOUIS, IRON MT. & SOUTHERN RY.**  
 AND LEASED, OPERATED & INDEPENDENT LINES

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

Missouri Kansas & Texas Ry.—(Continued) STOCK—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4 p. c. non-cumulative. Par of shares, 100. As to dividend outlook Sept., 1905, see V. 81, p. 976.

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below. These mortgages also cover the right to the land grant in the Indian Territory.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds; \$4,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division. V. 72, p. 1034; V. 75, p. 608.

The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mort. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May, 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue) \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$23,479,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. in Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denton & Washita Ry., 20 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1905, these aggregated \$4,591,536 (including those in table above), payable part yearly till 1911. V. 81, p. 1042.

LATEST EARNINGS.—2 months ending Aug 31: 2 months. Gross, Net, Charges, Sur. or def. 1905: \$3,349,364, \$757,062, \$722,073, sur. \$29,989. 1904: 2,919,219, 765,587, 701,632, sur. 63,955.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1904-05 was given in V. 81, p. 971, 1041.

Year end June 30.—1905, 1904, 1903, 1902. Aver. miles operated: 3,043, 2,844, 2,601, 2,500. Passenger earnings: \$4,935,592, \$3,802,202, \$3,160,455, \$3,040,842. Freight: 14,134,335, 13,102,910, 13,256,900, 12,632,692. Mail, express, etc.: 971,168, 861,484, 790,838, 717,865.

OFFICERS.—President, Frederick Norton Finney, St. Louis; Vice-Pres., Colgate Hoyt; Vice-Pres. and Gen. Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres. and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St.

Directors.—Henry C. Rouse, Colgate Hoyt, Henry W. Poor, Chas. G. Hedge, James Brown Potter, Adrian H. Joline and John Greenough, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, A. A. Allen and James Hagerman, St. Louis, Mo.; B. P. McDonald and Alfred J. Poor, H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers, of London, England.—(V. 81, p. 666, 668, 971, 977, 1041.)

Missouri Pacific Ry.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," (see V. 60, p. 83.) The Mo. Pac. property includes (Jan. 1, 1905):

Lines owned and controlled, Miles. St. Louis to Omaha... 495. Other main line... 847. Branches owned... 2,047. Leased lines, etc.—(Con.) Miles. Other lines... 25. Trackage to St. Joseph, etc... 35.

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 2,355 miles. Grand total Missouri Pacific mileage June 1, 1905, 6,234 miles.

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute

a large majority of entire capital stock. See also "General Finances." A controlling interest in the St. Louis Watkins & Gulf was acquired in 1904 by the St. L. I. M. & So. V. 80, p. 1235.

ORGANIZATION, LEASES, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892 and of Central Br U P. in 1898-99. See V. 68, p. 329, 520. As to Texas & Pac. and Wabash, see "General Finances" below.

STOCK.—The amount outstanding on Dec 31, 1900, was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 \$1,400,000 was sold to pay for new construction, 56 miles.

Divs.—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 '03 '04 1905. Per cent. 6 1/2 7 yearly. 5 1/4 4 4 3 None 2 1/2 5 5 5 5

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb., 1906, V. 78, p. 584.

As to 40-year 4s of 1905 see GENERAL FINANCES below.

GENERAL FINANCES.—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,433,000 of the debenture B bonds, making the entire voting interest held \$13,933,000 out of a total of \$82,000,000 stock and voting debentures. V. 78, p. 1109. Syndicates in which the Goulds are interested have purchased the West Maryland and have completed a line connecting the Wabash with Pittsburgh and are building easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See CHRON. Apr 29, 1905, V. 79, p. 1023.

The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mountain Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mountain Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The present issue of \$25,000,000 is secured by an equal amount of Iron Mountain stock. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

EARNINGS—8 months. 1905 Gross, \$27,301,509; net, \$7,058,965. Jan 1 to Aug. 31. 1904. Gross, 27,795,229; net, 7,176,241. For 4 months ending April 30, 1905, net \$4,446,618; other income, \$1,405,126; charges, \$3,507,524; balance, surplus, \$344,220.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1904 was in V. 80, p. 1108, 1116; see editorial, p. 1086. Earnings of Missouri Pacific system have been as below. "Other income" in 1904 includes: Interest on Tex. & Pac. 2d mort. incomes, \$1,113,400; Pacific Express Co., \$252,000; Denver & Rio Grande RR., \$365,000; coal companies, \$142,500, etc.

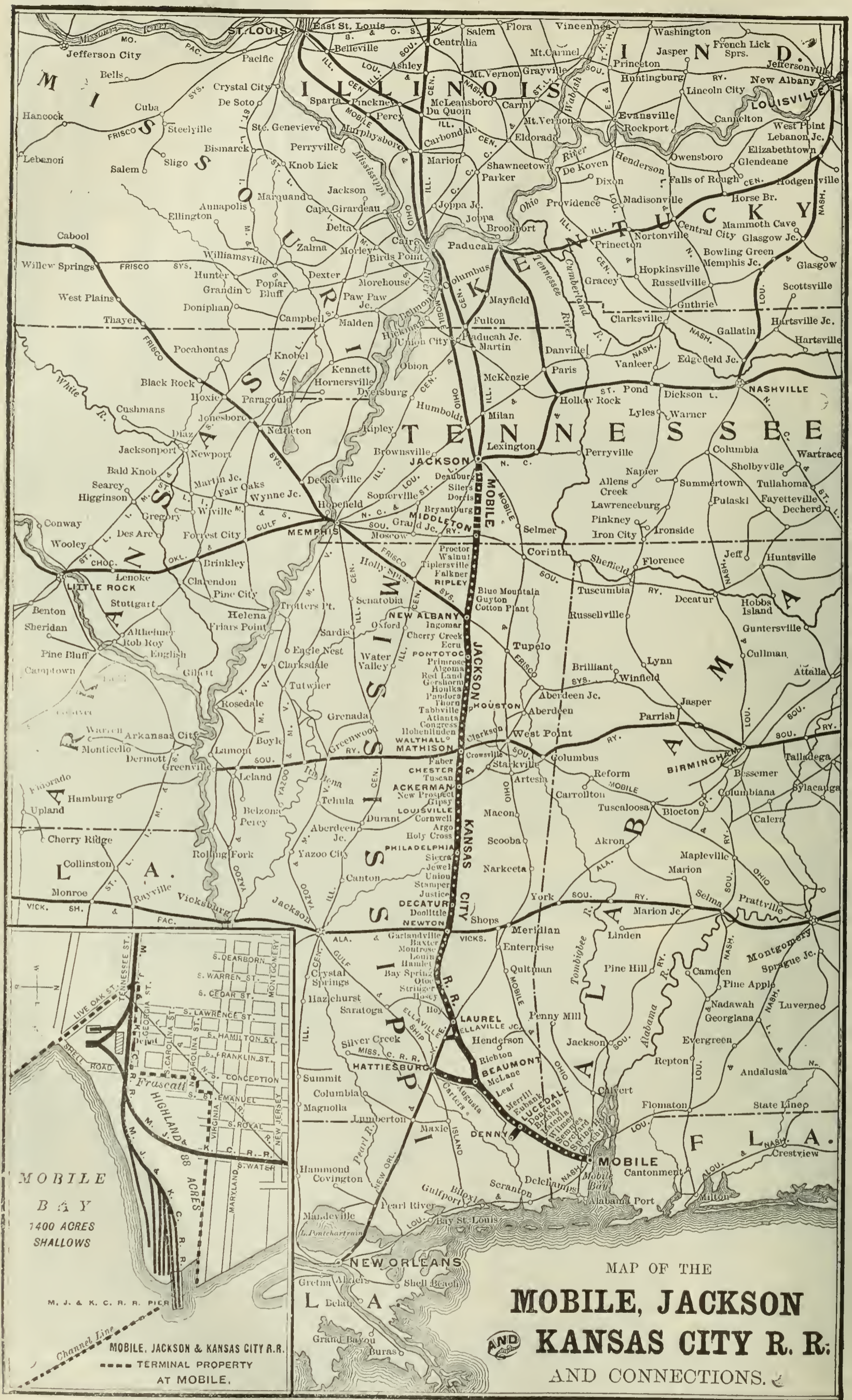
Year ending Dec. 31. 1904, 1903, 1902. Miles operated: 6,140, 5,846, 5,613. Total earnings: \$43,693,617, \$43,095,768, \$37,495,688. Net earnings: 13,875,776, 13,680,765, 12,452,497. Other income, &c.: 2,937,274, 3,776,965, 2,422,139.

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, James H. Hyde, John D. Rockefeller Jr., Howard Gould, E. Parmelee Prentice, Fred. T. Gates and Frank J. Gould, New York; Charles S. Clarke, C. L. Garrison, W. K. Bixby, St. Louis, Mo.—(V. 79, p. 1108, 1116, 1235, 2458; V. 81, p. 212, 265.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—(See Map.)—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, Mo-Gehee, Ark., to Alexandria, La., 191 miles; White River branch, Illinois Division, Memphis Helena & Louisiana, East & West Ill. Ry., 1,278 miles; total owned Jan. 1, 1905, 1,959 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 175 miles; Kansas & Arkansas Valley RR., 71 miles; St. Louis Southw. Ry., 51 miles. Total operated Jan. 1, 1905, 2,356 miles.

Holder of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds have exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.



MAP OF THE  
**MOBILE, JACKSON**  
**KANSAS CITY R. R.**  
 AND CONNECTIONS.

**MOBILE BAY**  
 1400 ACRES  
 SHALLOWS

MOBILE, JACKSON & KANSAS CITY R.R.  
 --- TERMINAL PROPERTY  
 AT MOBILE.



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

A new short route from St. Louis to New Orleans is proposed via the west side of the river, and a connection with the Texas & Pacific at Clayton, La., and a diagonal line from the last-named line to a connection with the Mo. Pac. at Carthage, Mo., completing a 480-mile low-grade line from Kansas City to Memphis.

STOCK.—Stock authorized \$130,000,000; outstanding, \$29,390,098, of which \$29,335,400 Apr. 30, 1905, owned by Missouri Pac. See below.

DIVIDEND.—In 1899 2 p. c.; 1900, 6; 1901, 6; 1902 to 1904, 10 y'rly.

BONDS.—General consol. mort. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 85, 233, 520; V. 78, p. 704, 1224.)

The gold 4s of 1899 (first issue \$30,000,000) may be increased not over \$10,000,000, at \$12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, future extensions, etc. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a first lien on 677 miles of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 8,000 acres of coal lands in Illinois, and deposit of the bonds of the Union Ry. of Memphis. Additional bonds may be issued up to a total of \$50,000,000 at not over \$30,000 per mile of main line for new construction, and \$15,000 per mile of second track and branch lines, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, etc. See also above. V. 76 p. 543, 600, 1085; V. 77, p. 1875, and application to list. V. 77, p. 2036, 2049; see also V. 80, p. 2459.

Pine Bluff & Western guar. 5s of 1903 (American Central Trust Co. of St. Louis trustee) see V. 78, p. 103; form V. 78, p. 769.

On July 5, 1905, the authorized issue of car trusts was increased from \$6,000,000 to \$10,000,000; of this \$2,000,000 will be issued during the summer of 1905. V. 80, p. 2622; V. 81, p. 155.

EARNINGS.—For 3 months ending Mar. 31, 1905, gross, \$4,875,574; net, \$1,221,923; other income, \$1,236,610; charges, \$1,559,070; bal., sur., \$899,463.

ANNUAL REPORT.—Report for 1904 in V. 80, p. 1109, showed:

Table with columns: Year ending Dec. 31, 1904, 1903, 1902. Rows: Gross earnings, Net earnings, Other receipts, Total net income, Interest on bonds, Taxes, bridge exp., rent's, &c., Dividends.

Balance for year... sur. \$742,139 sur. \$888,913 su. \$1,222,974 —(V. 79, p. 270, 1267, 1332, 2643; V. 80, p. 473, 2459, 2622.)

Missouri River & Northwestern Ry.—V. 81, p. 212, 265.

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from Mar. 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the \$900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013.—(V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—(See Map.)—Operates: Road over ed. miles. Road controlled. miles. Mobile, Ala., to Hattiesburg... 95.9 Gulf & Chicag (leased 99 years), Beaumont, Miss., to Decatur, Pontotoc, Miss., to Midaletton, Miss. commenced oper. 1904... 98.0 Tenn. ... 62 Ellenville Junc. to Ellenville, Miss., comm. need oper. 1904... 6.1 Decatur, Miss., to Pontotoc, Miss., com. oper. Aug. 1, 1905... 141

Total main track owned... 200.0 Total... 203 Total road owned and leased [100 miles 60-lb. and 303 m. 70-lb. steel]... 403

STOCK.—M. J. & K. C. RR. \$4,000,000 common; par \$100 Gulf & Chicago Ry. 5,000,000 do do 100

BONDS.—M. J. & K. C. RR. \$4,000,000 1st consol. mort., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$36,000 of old first mort. 5s still outstanding, for which equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48.

Gulf & Chicago Ry. \$5,000,000 first mort. 5s; the \$4,000,000 issued cover 203 miles of track. Bonds guaranteed principal and interest by M. J. & K. C. RR. Co. by endorsement on each bond. Both issues of bonds limited to \$20,000 per mile of main track.

REPORT.—For year ending June 30, 1903, in V. 77, p. 822. In 1903-4 (180 average miles), gross, \$528,017; net, \$233,009; charges, taxes, etc., \$186,229; bal., sur., \$46,780. In 1902-3 (85 average miles), gross, \$273,980; net, \$103,517.

OFFICERS.—President, Bird M. Robinson, 5 Nassau St., N. Y.; Chairman of Exec. Com., W. D. Stratton; Sec. and Treas., Geo. W. Cray. W. D. Stratton, W. A. Stanton, Bird M. Robinson, J. T. Odell, H. K. Stallo, Charles E. Levy, R. W. Jones Jr. of New York, F. E. Dewey, Wm. H. McIntosh, Gen. J. E. Whiting, Mobile; Hon. W. G. Sprout, Chester, Pa. —(V. 9, p. 968, 1332, 2748.)

Mobile & Ohio RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; Mobile & Bay Shore Branch, 38 m.; with Warrior Branch, etc., 23 miles, and Blocton Branch, 12 miles; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 7 miles; total June 30, 1905, 926 miles.

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879-Lands June 30, 1904, were 242,229 acres, valued at \$1,322,226.

In 1905 the Southern Ry. had acquired \$8,035,000 of the \$9,472,000 gen. 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 p. c. for the second year and 4 p. c. in perpetuity thereafter. Road operated independently. V. 72, p. 241, 483.

DIVIDENDS.—1898, 1 p. c.; 1903, 2; June, 1904, 2 p. c.; 1905, June, 4 p. c. See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600 par, \$100. The voting power on \$4,984,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the \$2,500,000 collateral trust 4s of 1900, \$2,167,000 were issuable in exchange for the \$6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In 1904 \$6,492,000 stock had been exchanged.

EARNINGS.—2 mos., } 1905.....Gross, \$1,402,737 net, \$404,936 July 1 to Aug. 31. } 1904.....Gross, 1,270,192 net, 350,783

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

Table with columns: Year end'g June 30— 1905, 1904, 1903, 1902. Rows: Miles operated, Total gross earnings, Net earnings, Net, incl. oth. income, Interest and rentals, Balance, surplus\*.

\* Equipment and new construction (additional to operating expenses) cost \$417,510 in 1901-2, \$334,650 in 1902-3, \$451,799 in 1903-4 and \$581,233 in 1904-05; in 1902-3 dividends on stock, \$107,412 (2 per cent) were also paid; in 1903-4, 2 p. c., \$121,412, and in 1904-05, 4 p. c., \$242,824;—(V. 80, p. 2621.)

Monahawk & Malone RR.—(See Map N. Y. Central.)—Owns from Herkimer, N. Y., to Malone with branches, 182 miles in all.

HISTORY, LEASE, ETC.—In 1893 N. Y. Central leased the road and guaranteed its first mortgage bonds. New York Central owns the \$5,000,000 stock, on which dividends of 4 per cent yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3½ per cent consols authorized, of which \$2,500,000 reserved to retire at maturity the first mortgage bonds and \$3,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

f "Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela RR.—Brownsville, Pa., to Redstone Jct., 35 m., connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Pennsylvania system lines), which guarantee the bonds (see table above), principal and int. by endorsement. Stock, \$1,428,000. Pennsylvania RR. and Pittsburgh & Lake Erie each owned \$714,000 stock.

Monongahela River RR.—Road from Fairmont to Clarkburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Apr. 1, 1902, \$259,000.—(V. 70, p. 1092.)

Montana RR.—See page 178.

Montgomery & Erie Ry.—(See Map Erie Railroad.)—Owns Montgomery to Goshen, N. Y., 10 m. Leased in 1872 to ERIE RR.—which see.) Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4½ p. c. per annum) are paid May 10 and Nov. 10. Sinking fund \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1, 1927.

Morella & Tacambaro Ry.—V. 81, p. 726.

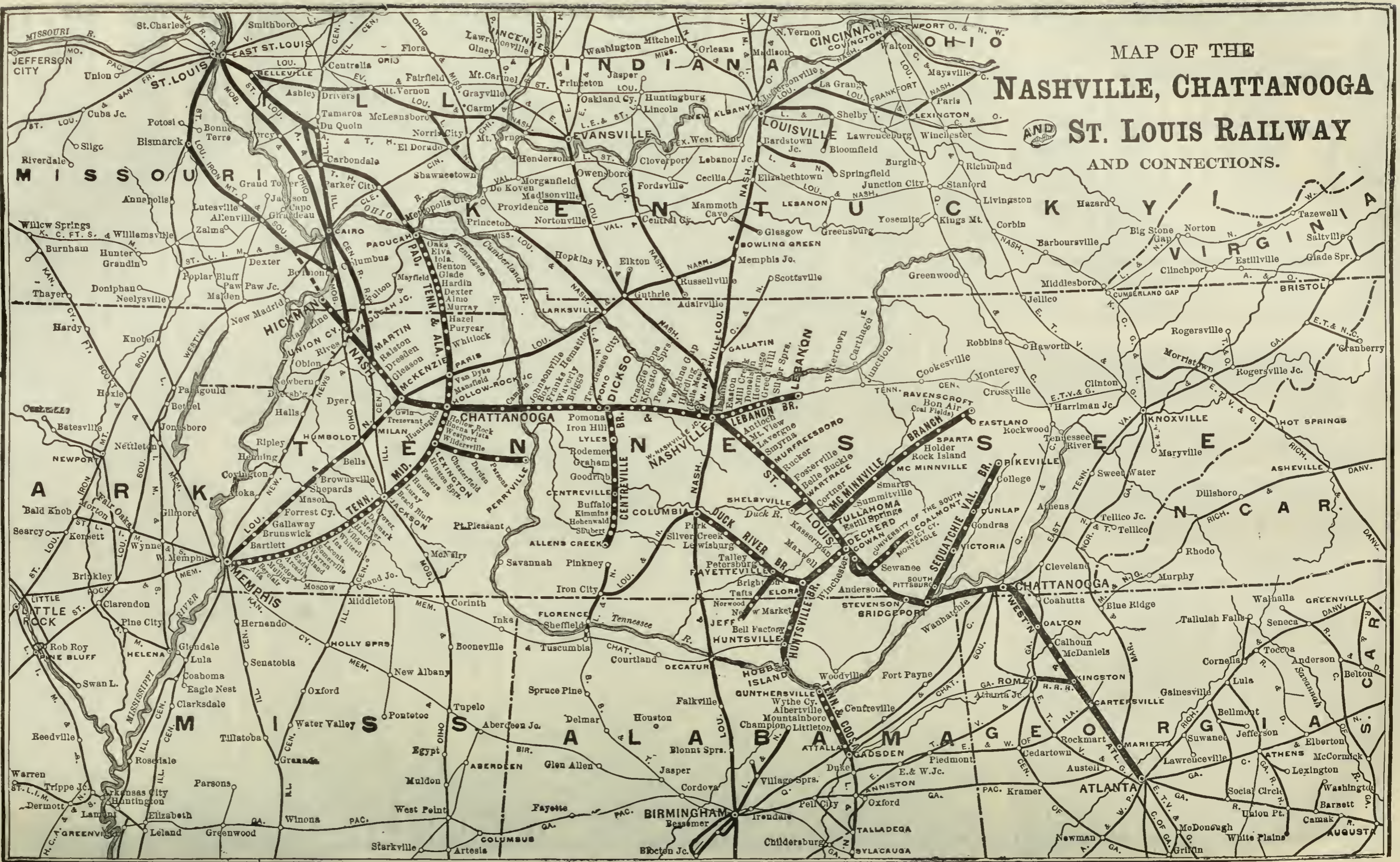
Morgan's Louisiana & Texas RR. & Steamship Company.—(See Map of Southern Pacific.)—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 99 miles; trackage to Alexandria, 24 miles; total railroad lines, 328 miles; steamship lines and ferries, 806 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the \$15,000,000 stock, but road operated independently since 1901.

In year ending June 30, 1904, gross, \$4,799,703; net, inc. other income, \$2,358,660; sur. over charges, \$1,630,002 —(V. 76, p. 543.)

Morris & Essex RR.—(See Map of Newware Lackawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles;

# MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



| RAILROADS.<br>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- pal, When Due. Stocks--Last Dividend, %. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| Montgomery & Erie Ry.—1st M. (old 7s ext. in '86)   | 55             | 1866           | \$1,000             | \$130,000          | 5                      | M. & N.      | Goshen, N. Y.               | May 1, 1926   |
| Morelia & Tacambaro—1st M., g., see text... Usm   | 55             | 1903           | .....               | 1,200,000          | 5 g.                   | J. & J.      | N.Y., U.S. Mtg. & Tr. Co.   | Jan. 1, 1943  |
| Morgan's La. & Texas—1st M. (N Or. to Morg. C.) Fo  | 102            | 1878           | 1,000               | 5,000,000          | 7                      | A. & O.      | N.Y., S.P. Co., 120 B'way   | Apr. 1, 1918  |
| 1st mortgage, Alexandria Extension, gold. F....   | 157            | 1880           | 1,000               | 1,494,000          | 6 g.                   | J. & J.      | do do                       | July 1, 1920  |
| General mortgage. F.....  | 204            | 1893           | 1,000               | 1,000,000          | 5                      | J. & J.      | do do                       | July 1, 1913  |
| Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....  | .....          | .....          | 50                  | 15,000,000         | 7                      | J. & J.      | N.Y., Del. Lack. & West.    | July 1, '05, 3 1/2                                    |
| 1st mortgage.....   | 85             | 1864           | 500 &c.             | 5,000,000          | 7                      | M. & N.      | do do                       | May 1, 1914   |
| Con. M. (for \$25,000,000) guar. D. L. & W. U s c & r                                     | 120            | 1875           | 1,000               | 11,677,000         | 7                      | J. & D.      | do do                       | June 1, 1915  |
| 1st ref. mort., g., \$35,000,000, gu., p. & end. F. c & r                                 | 120            | 1900           | 1,000               | 11,600,000         | 3 1/2 g.               | J. & D.      | do do                       | Dec. 1, 2000  |
| Special real estate bonds.....  | .....          | Var'us         | .....               | 1,800,000          | 4 1/2                  | J. & J.      | do do                       | 1912  |
| Morris & Essex Extension stock, guar. 4 per cent.   | 2              | .....          | 100                 | 221,000            | 4                      | M. & N.      | do do                       | Nov., 1905, 2%  |
| Morristown & Erie—1st M., \$300,000, g., sink. fd. ....                                   | .....          | 1903           | 1,000               | 250,000            | 5 g.                   | M. & S.      | Brooklyn Tr. Co., N. Y.     | Sept. 1, 1923   |
| Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)   | .....          | .....          | 50                  | 282,350            | 12                     | J. & J. 15   | Phila., Read'g Term'l.      | July 15, '05, 6%                                      |
| Munising—1st mortgage, gold.....  | 38             | 1900           | 1,000               | 160,000            | 4 g.                   | A. & O.      | Am. Trust Co., Clevel'd     | Oct. 1, 1925  |
| Muskegon Gr. Rapids & Indiana—1st M., gold. Ce.   | 37             | 1886           | 1,000               | 750,000            | 5 g.                   | J. & J.      | Jan., '04, pd. Feb., 1905.  | July 1, 1926  |
| Narragansett Pier RR.—1st mort., \$100,000.....   | 8 1/2          | 1896           | 1,000               | 70,000             | 4                      | F. & A.      | R.I. Hosp. Tr. Co., Prov.   | Aug. 1, 1916  |
| Nashua & Lowell—Stock, 9 p. c. rental, 92 yrs. B. & M.                                    | 15             | .....          | 100                 | 800,000            | 9                      | M. & N.      | Nashua, Indian Hd. Bk.      | Nov., 1905, 4 1/2                                     |
| Nashville Chattanooga & St. Louis—Stock.....  | .....          | .....          | 100                 | 10,000,000         | 5 in 1905              | F. & A.      | N. Y. and Nashville.        | Aug., '05, 2 1/2%                                     |
| 1st mortgage (for \$6,800,000)..... c & r   | 340            | 1873           | 1,000               | 6,300,000          | 7                      | J. & J.      | N.Y., Hanover Nat. Bk.      | July 1, 1913  |
| 1st M. on Fayette and MoM. brs. (\$6,000 p.m.) c & r                                      | 125            | 1877           | 1,000               | 750,000            | 6                      | J. & J.      | do do                       | Jan. 1, 1917  |
| 1st mortgage on Lebanon Branch..... c & r   | 29             | 1877           | 1,000               | 300,000            | 6                      | J. & J.      | do do                       | Jan. 1, 1917  |
| 1st M. on Jasper Br. (\$55,000 are 8s, due '06) Ce. c & r                                 | 43             | '77-'83        | 1,000               | 426,000            | 6 g. & 8               | J. & J.      | do do                       | Jan., 1906 & '23                                      |
| 1st mortgage on Centreville Branch, gold. Ce. c & r                                       | 46             | 1883           | 1,000               | 376,000            | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1923  |
| 1st mortgage on Tracy City Branch..... c & r  | 20             | 1887           | 1,000               | 307,000            | 6                      | J. & J.      | do do                       | Jan. 1906 to '17                                      |
| Duck R. RR., 2d mortgage, now 1st mortgage, g.  | 48             | 1881           | .....               | 21,000             | 6 g.                   | M. & N.      | do do                       | Nov. 1, 1909  |
| Consol. M. (\$20,000,000) \$20,000 p.m., gold. U s c & r                                  | 803            | 1888           | 1,000               | 7,603,000          | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1928  |
| Nashville & Decatur—Stock, gu. 7 1/2 p. c. by L. & N.                                     | 119            | .....          | 25                  | 3,553,750          | 7 1/2                  | J. & J.      | Nashville.                  | July, 1905, 3 1/2                                     |
| Nashville Florence & Sheffield—See LOUISVILLE & NASHV. Terminal                           | NASHVILLE.     | .....          | .....               | .....              | .....                  | .....        | .....                       | .....   |
| Nashv. Term'l—1st M., g., int. rent., red. 105, beg. '07                                  | .....          | 1902           | 1,000               | 1,000,000          | 5 g.                   | J. & J.      | Merc. Tr. Co., St. Louis.   | Jan. 1, 1932  |
| National RR. of Mexico—   | .....          | .....          | .....               | .....              | .....                  | .....        | .....                       | .....   |
| Prior lien M., \$23,000,000, g., call at 105. Un. c & r                                   | 1,405          | 1901           | 500 &c.             | 20,000,000         | 4 1/2 g.               | J. & J.      | N. Y., Speyer & Co.         | Oct. 1, 1926  |
| First consol. M., \$60,000,000, g. (see text). Ce. c & r                                  | 1,405          | 1901           | 500 &c.             | 23,191,000         | 4 g.                   | A. & O.      | do do                       | Oct. 1, 1951  |

branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED in perpetuity to Del. Lackawanna & West., which assumes all liabilities and guarantees 7 p. c. per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2s, \$23,400,000 were reserved to retire existing bonds and \$11,600,000 were applicable to additions. V. 70, p. 480, 477; V. 71, p. 1167. Guaranty, V. 74, p. 1308.

EARNINGS.—Important to route with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1904, \$673,172; in 1903, \$449,121; in 1902, \$595,976; in 1901, \$1,415,179.—(V. 74, p. 1308.)

Morristown & Erie RR.—Owns Morristown, N. J., to Whippany, 4 miles; branches, 9 1/4 miles, including branch from Whippany to Essex Falls, 7 miles, completed January, 1904. A consolidation in August, 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for sinking fund at any time. President, R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2 1/2 miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental \$36,250 yearly

Muscatine North & South RR.—See page 178.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by Grand Rapids & Indiana RR., which was foreclosed in 1896; consideration, net earnings. Stock, authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1904, paid in Feb., 1905. For 6 mos ending June 30, 1905, gross \$79,558, against \$76,935 in 1904; net, \$13,418, against \$11,879. Earnings for year ending Dec. 31, 1904, gross, \$171,687; net, \$40,351; int. on bonds, etc., \$40,214.—(V. 80, p. 600.)

Nashville Chattanooga & St. Louis Ry.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 515 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles, and Memphis & Paducah Division of the Louis. & Nash., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1, 1905, 1,226 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Louisville & Nashville, of which \$5,501,500 is pledged under its unified mortgage, etc., so that the systems are operated in harmony. West'n & Atl. is leased from State of Ga. till Dec. 27, 1919, at \$420,012 per an.

DIVIDENDS } 1888 1889 to 1892 '93 '94 '95 '98 '99 to '03 '04 1905 since 1887... } 4 1/4 5 yearly 3 1/2 4 y'ly None 4 5

BONDS.—The Tracy City branch 6s fall due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4 p. c. V. 81, p. 1014.

Jointly with Louisville & Nashville guarantees \$2,500,000 L. & N. Terminal Co. bonds. See L. & N. V. 75, p. 1354. Guaranty of \$21,000 Aetna Iron, Mfg., Mining & Oil 6s, V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):

| 2 mos.    | Gross.      | Net.      | Interest, etc. | Bal., sur. |
|-----------|-------------|-----------|----------------|------------|
| 1905..... | \$1,674,021 | \$405,767 | \$299,556      | \$106,211  |
| 1904..... | 1,693,728   | 509,935   | 301,004        | 203,931    |

ANNUAL REPORT.—Report for 1904 05 was in V. 81, p. 1096.

| Years end June 30.                 | 1905.        | 1904.         | 1903.         | 1902.         |
|------------------------------------|--------------|---------------|---------------|---------------|
| Mileage end of year...             | 1,226        | 1,201         | 1,195         | 1,195         |
| Gross earnings.....                | \$10,113,057 | \$10,206,022  | \$9,606,370   | \$7,992,530   |
| Net earnings.....                  | 2,560,407    | 2,624,992     | 2,610,766     | 2,370,416     |
| Investments, etc.....              | 18,930       | 18,297        | 22,065        | 18,130        |
| Net income.....                    | \$2,579,337  | \$2,643,289   | \$2,632,831   | \$2,388,546   |
| Int. on debt and tax...            | \$1,174,734  | \$1,183,286   | \$1,183,473   | \$1,196,957   |
| Rentals.....                       | 625,878      | 625,878       | 625,878       | 625,878       |
| Miscellaneous.....                 | 36,000       | 66,000        | 26,000        | 41,000        |
| Div. on stock, 4 p. c. (5) 500,000 | (4) 400,000  | .....         | .....         | .....         |
| Balance..... sur.                  | \$242,725    | sr. \$368,126 | sr. \$797,480 | sr. \$524,711 |

(V. 80, p. 163; V. 81, p. 265, 612, 1044, 1096.)

Nashville & Decatur RR.—(See Map Louisville & Nashville.)—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Louisville & Nashville in 1900 for 999 years, the rental being 7 1/2 per cent on stock. The L. & N. July 1, 1905, owned \$1,979,600 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nashville Terminal RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 yrs. from May 1, 1902, to Tenn. Cent. RR., which owns entire \$1,000,000 stock. (V. 74, p. 577, 830.)

National RR. of Mexico.—(See Map.)—Operates a road extending from Corpus Christi, Tex., on Gulf of Mexico, to City of Mexico, with branch to Uruapan, and various other branches, as follows:

| STANDARD GAUGE—Owned Miles         | Controlled—Secur. owned.  |
|------------------------------------|---|
| Laredo to City of Mexico.....802   | Texas Mexican Ry., Corpus Christi to Laredo, Tex., and branch.....162 |
| Colonia to Tacuba (3 rail track) 3 |   |
| Cintura line (3 rail track).....3  |   |
| San Juan Jct. to Jara.....50       |   |
| Vanegas to Matehuala.....41        |   |
| Monterey to San Miguel (below) 131 |   |
| Other.....3                        | Total standard gauge.....1,195  |

| NARROW GAUGE—Owned Miles        | Leased—  |
|---------------------------------|--|
| City of Mexico to Uruapan...312 | Michoacan & Pacific Ry., Maravatio to Zitacuaro.....57 |
| Acambaro to Gonzales.....55     |  |
| *Rincon to Pozos.....37         |  |
| *Matamoros to San Miguel.....74 | Total of all (see below).....1,731                     |

\* Being changed to standard gauge.

Also controls by ownership of a majority of stock the Mexican International RR., extending from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to the National RR. of Mexico at Monterey, with branches, 884 miles in all. Interoceanic Ry. of Mexico (controlled—see below), 736 miles. Grand total system to be about 3,350 miles. The extension from Monterey to San Miguel, 148 miles, was completed in April, 1905.

Standard-gauge train service inaugurated between Corpus Christi and City of Mexico on Nov. 8, 1903.

ORGANIZATION.—Incorporated in Utah on Feb. 24, 1902, as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, ETC.—In June, 1903, the Mexican Government purchased for \$9,000,000 about 47 per cent of the entire outstanding stock. See V. 76, p. 1301; V. 77, p. 451. Nearly all of the \$33,350,000 common stock consented to the conversion of that stock into new 5 p. c. non-cum. "second preferred" and "deferred" stock, to be issued at the rate of two shares of second preferred and one share of deferred for every three shares of common stock, per plan V. 76, p. 1192. The Government holds \$10,000,000 first preferred, \$9,343,900 second pref. and \$10,628,800 deferred stock. V. 77, p. 1225, 2159

The National Company acquired the \$1,038,000 Interoceanic Ry. of Mexico second debenture stock, the latter, with preference and common shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See "General Finances" below.)

The Government also consented to the consolidation of the National, Mexican International and Interoceanic Rys., and grant an exclusive concession for 20 years from October 31, 1903, to construct a road in a zone 50 kilometers wide with the Rio Grande River as the northern boundary, and extending from the Gulf of Mexico to a point 100 kilometers northwest of Ciudad Porfirio Diaz. (V. 77, p. 2159.)

STOCK.—Common stock was \$33,350,000, and pref. (now 1st pref.), 4 p. c. non-cum., \$32,000,000, all outstanding. In Oct., 1903, the common stock was mostly exchanged for new 2d pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666). See above Outstanding, 1st pref., \$32,000,000; 2d pref., \$21,942,000; deferred, \$10,971,000; common, \$438,500; par of shares, \$100 each. The first preferred has a prior right to 4 p. c., then second preferred 5 p. c.; then 2d pref. and deferred share pro rata.

BONDS.—The new bonds are reserved as follows: Reserved.

Prior lien bonds. Total issue [except to refund, \$ for \$, Mexican International RR. prior lien bonds, now \$5,850,000] not to exceed \$23,000,000, of which are reserved for general purposes..... \$3,000,000

First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, \$ for \$, Mexican International RR. 1st consols, now \$7,503,000] not to exceed \$60,000,000, of which there are reserved:

Reserved to retire new prior lien bonds when due..... 23,000,000

Reserved for improvements and new equipment, at not exceeding \$500,000 a year..... 6,000,000

Reserved for acquisitions of new property and for extensions at not exceeding \$10,000 per mile of standard-gauge line, or \$7,500 per mile of narrow-gauge line, on which the consol. mortgage will be a first lien 9,000,000

The new issues of bonds are secured by a first and second lien, respectively, on all the property of the Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mortgage has also a first lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican International. Of the \$22,500,000 consols issued, \$756,500 Jan. 1, 1904, were in treasury, or pledged for gold notes of 1903.

Of the Mexican International consol. 4s, \$5,613,000 are guaranteed principal and interest. See that company's statement; also V. 75, p. 77

GENERAL FINANCES.—In 1903, \$8,500,000 two-year (extended in 1905) 5 p. c. notes (authorized issue, \$10,000,000), were sold to pay for control of Interoceanic Ry. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of \$1,038,400 Interoceanic Ry. of Mexico second debenture stk., \$1,251,830 ordinary and \$102,000 seven p. c. cum. pf. stock, \$3,000,000 Mexican International 1st consol (stamped guaranteed) and \$1,050,000 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security.

EARNINGS.—8 months, } 1905.....Gross, \$8,170,941; net, \$2,697,236  
Jan. 1 to Aug. 31, } 1904 ....Gross, 7,720,562; net, 2,447,275

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904, with the bal. sheet, etc., was given in V. 80, p. 1908, 1917; edit. p. 1946. Gross and net earnings below are given in Mexican currency, the income account in U. S. currency. For earnings of the Mexican International (operated separately) see statement of that company.



MAP OF THE  
**NATIONAL R. R. OF MEXICO**  
**MEXICAN INTERNATIONAL R. R.**  
 AND  
**INTEROCEANIC RY. OF MEXICO**

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------------------|-----------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable.             | Where Payable, and by Whom. |   |
| <i>Nat. of Mex.—(Com.)—Col. notes, \$10,000,000, g. red.</i>                              | ....           | 1903           | 1,000&c             | \$8,500,000         | 5 g.                   | A. & O.                   | .....                       | Oct. 1, 1907  |
| <i>Naugatuck—See N. Y. NEW HAVEN &amp; HARTFORD.</i>                                      |                |                |                     |                     |                        |                           |                             |   |
| <i>Nevada-Oatiff-Oregon.—1st M. \$1,500,000, gold...</i>                                  | 144            | 1899           | 1,000               | 519,000             | 5 g.                   | M. & N.                   | N. Y., Moran Bros.          | May 1, 1919   |
| <i>Nevada Central—1st M., g., non cum., inc. (s. l.) Ce</i>                               | 94             | 1888           | 1,000               | 750,000             | 5 g.                   | J. & J.                   | See text.                   | July 2, 1938  |
| <i>Nevada Co. Narrow Gauge—1st mortgage.....</i>  | 22½            | 1896           | 1,000               | 225,000             | 7                      | J. & J.                   | Wells, F. & Co., S. Fran.   | To 1924   |
| <i>New Eng and—See NEW YORK NEW HAVEN &amp; HARTFORD.</i>                                 |                |                |                     |                     |                        |                           |                             |   |
| <i>New Haven &amp; Northampton—See NEW YORK NEW HAVEN &amp; HARTFORD.</i>                 |                |                |                     |                     |                        |                           |                             |   |
| <i>New Jersey Junction—1st M., guar., \$4,000,000, c&amp;t</i>                            | 5              | 1886           | 1,000               | 1,700,000           | 4                      | F. & A.                   | N. Y. Cent. & Hd. Riv.      | Feb. 1, 1886  |
| <i>New Jersey &amp; New York—SEE ERIE RR. Co.</i>   |                |                |                     |                     |                        |                           |                             |   |
| <i>New Jersey &amp; Pennsylvania—1st M., \$1,000,000, g.</i>                              | 26             | 1905           | 1,000               | See text.           | 5 g.                   | J. & J.                   | Corp'n Tr. Co., Jer. City   | Jan. 1, 1930  |
| <i>New London Northern—Stock.....</i>   | 121            | .....          | 100                 | 1,500,000           | 9                      | Q.—J.                     | New London, Office.         | Oct., 1905, 2½                                      |
| <i>Consolidated M., now 1st M. (\$688,000 are 4s) c*</i>                                  | 121            | 1880           | 1,000               | 1,500,000           | 4 & 5                  | J. & J.                   | N. Y., Bk. of No. Amer.     | July 1, 1910  |
| <i>West River 1st mortgage, guar. p &amp; i .....</i>                                     | 35             | 1905           | .....               | 75,000              | 4                      | J. & D.                   | .....                       | 85 years.   |
| <i>N. Mex. Ry. &amp; Coal—1st &amp; con. &amp; col. tr. M., g. Col</i>                    | .....          | 1901           | .....               | 1,792,000           | 5 g.                   | A. & O.                   | N. Y., Colonial Tr. Co.     | Oct. 1, 1951  |
| <i>Collat. trust, gold (\$3,000,000) red. at 105, N....</i>                               | 165            | 1897           | 1,000               | 3,000,000           | 5 g.                   | A. & O.                   | N. Y., N. Y. Sec. & Trust.  | Oct. 1, 1947  |
| <i>Gen. M., \$3,000,000, g. red. See text. Col.....</i>                                   | .....          | 1903           | 500, &c.            | 2,166,000           | 6 g.                   | J. & D.                   | New York.                   | June 1, 1928  |
| <i>Alam. &amp; Sac. Mt. 1st M., \$900,000, g., guar... N</i>                              | 31             | 1898           | 1,000               | 322,000             | 5 g.                   | A. & O.                   | do do                       | Apr. 1, 1928  |
| <i>El Paso &amp; Rock I., 1st M., \$2,500,000, g., gu. Col. c*</i>                        | 128            | 1901           | 1,000               | 2,500,000           | 5 g.                   | J. & J.                   | N. Y., Colonial Tr. Co.     | Jan. 1, 1951  |
| <i>Dawson Ry. &amp; Coal, Coll. tr., g., gu. p. &amp; i. Col. c*</i>                      | 133            | 1901           | 1,000               | 3,000,000           | 5 g.                   | J. & J.                   | do do                       | July 1, 1951  |
| <i>New Orleans Gr. Northern—1st M., gold. K c&amp;r..</i>                                 | .....          | 1905           | 1,000&c             | 5,000,000           | 5 g.                   | F. & A.                   | N. Y., Fisk & Robinson      | Aug. 1, 1955  |
| <i>New Orleans &amp; North Eastern—Stock, \$6,000,000..</i>                               | 196            | .....          | 100                 | 6,000,000           | 3 in 1904              | Yearly                    | New Orleans, La.            | Dec. 1, '04, 3%                                     |
| <i>Prior lien M., g. Ce.....</i>  | 196            | 1885           | 1,000               | 1,320,000           | 6 g.                   | A. & O.                   | N. Y., Central Trust Co.    | Nov. 1, 1915  |
| <i>1st mortgage, gold. F.....</i>   | 196            | 1881           | 1,000               | 100,000             | 6 g.                   | J. & J.                   | N. Y., Müller, Schall & Co. | Jan., 1911  |
| <i>General mortgage, \$8,000,000, gold. F.....</i>  | 196            | 1902           | 1,000               | 5,322,000           | 4½ g.                  | J. & J.                   | N. Y., Farm. L. & Tr. Co.   | Jan. 1, 1952  |
| <i>Income mort. (non-cum.), \$1,500,000, gold. N.. r</i>                                  | 196            | 1902           | 1,000               | 1,500,000           | Up to 4½ p. c.         | g. (if earned) on Dec. 1. |                             | July 1, 1952  |
| <i>New Ort. Term.—1st M., \$15,000,000, g., gu. S c&amp;r</i>                             | .....          | 1903           | 1,000&c             | 7,000,000           | 4 g.                   | J. & J.                   | N. Y., Standard Tr. Co.     | July 1, 1953  |
| <i>Newport &amp; Vincin. Bridge.—See LOUISVILLE &amp; NASHVILLE.</i>                      |                |                |                     |                     |                        |                           |                             |   |

EARNINGS—(U. S. CURRENCY EXCEPT GROSS EARNINGS.)

| Year ending Dec. 31—                         | 1904.        | 1903.       | 1902.     |
|--|--------------|-------------|-----------|
| Average miles operated.....                  | 1,586        | 1,452       | 1,349     |
| Gross earn. (Mexican currency). \$11,569,248 | \$11,344,019 | \$9,262,860 |           |
| Net earnings (Mexican currency).....         | 3,864,576    | 3,709,430   | 3,214,176 |
| Net earn. (United States currency).....      | 1,786,884    | 1,563,086   | 1,329,429 |

INCOME ACCOUNT—(UNITED STATES CURRENCY.)

|                                 | 1904.       | 1903.       | 1902.       |
|---------------------------------|-------------|-------------|-------------|
| Net earnings.....               | \$1,786,884 | \$1,563,086 | \$1,329,429 |
| Int., disc. & exch. ....        | 5,46        | 23,358      |             |
| Int. on bonds, etc. ....        | 560,388     | 336,336     |             |
| Gain on Mexican money assets .. | 102,923     | 155,998     |             |
| Total .....                     | \$2,455,211 | \$2,077,678 | \$1,329,429 |
| Surplus for year .....          |             |             | \$71,220    |

Deduct—

|                                      | 1904.       | 1903.       |
|--------------------------------------|-------------|-------------|
| Taxes and rentals.....               | \$24,663    | \$28,824    |
| Interest on bonds.....               | 2,174,740   | 1,867,861   |
| Loss on Mexican money assets ..      | 55,390      | .....       |
| Trans. Mexican Ry. net earnings..... | 118,896     | 72,262      |
| Total .....                          | \$2,333,599 | \$1,968,947 |

**DIRECTORS.**—Cleveland H. Dodge, J. G. Metcalfe, Adrian H. Iselin Jr., J. N. Wallace, Charles H. Tweed, Joseph P. Cotton Jr., M. M. Reynolds, all of New York; L. F. Loree, Baltimore, Md.; Ernesto Madero, Monterey; Guillermo de Landa y Escandón, Emilio Velasco, E. N. Brown, Jose de Landero, Pablo Macedo, Santiago Méndez and Miguel de Iturbe, all of City of Mexico.

**OFFICERS.**—President, E. N. Brown; Vice-President, D. P. Bennett; Treasurer, J. M. Frazer; Comptroller, M. M. Reynolds; Secretary, A. Arraig. N. Y. office, 30 Pine St.—(V. 80, p. 1908, 1917; V. 81, p. 899.)

**National RR. of Tehuantepec.**—V. 81, p. 559.

**Nesquehoning Valley RR.**—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years to the Lehigh Coal & Navigation Co., which called the stock for payment at par and interest on Sept. 1, 1904, and holds it in its treasury; see "Del. Div. Canal" V. 66, p. 1139.—(V. 79, p. 103.)

**Nevada & California RR.**—V. 81, p. 1242.

**Nevada-California-Oregon Ry.**—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Lake View, Ore., 95 miles. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; pref., \$750,000, all out. Bonds all exchanged for 5s in 1901-02.

**EARNINGS**—12 months, } 1904-5..... Gross, \$223,771; net, \$104,765  
 July 1 to June 30, } 1903-4..... Gross, 194,834; net, 76,169  
 Surplus over charges, \$78,453 in 1904-5, against \$49,603 in 1903-4.  
 Report for year 1903-4 was in V. 79, p. 2641, showing, gross, \$194,835; net, \$81,735; int., taxes, etc., \$38,421; balance, sur., \$43,314. Pres., D. C. Moran, 68 Wm. St., N. Y.—(V. 79, p. 2456, 2641.)

**Nevada Central RR.**—Battle Mtn., Nev., to Austin, Nev., 94 miles, narrow gauge. Stock, \$750,000. Earnings for 1904-05, gross, \$35,658; net, \$13,905; no interest paid by railroad. Pres., J. G. Phelps Stokes. (V. 74, p. 379.)

**Nevada County Narrow-Gauge RR**—Colfax to Nevada City, Cal., 22½ miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5 p. c. (fourth since organization was paid Dec., 1903; in 1904, Mar., 5 p. c.; Nov., 5 p. c.; in 1905, Sept., 5 p. c. Bonds: \$225,000 first 7s, payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1904 gross, \$128,135; net, \$37,997; interest, \$16,132; improvt., bonds redeemed, etc., \$5,796; dividends (10 p. c.), \$25,020; bal., deriv., \$8,951. Pres., Mrs. S. A. Kidder, Grass Valley, Cal. (V. 79, p. 2796.)

**Newark Somerset & Straits.**—Sold to B. & O. See V. 70, p. 792.

**Newburg Dutchess & Connecticut RR.**—In 1905 the New York New Haven & Hartford acquired the road.

**New England RR.**—See N. Y. NEW HAVEN & HARTFORD.

**New Jersey Junction RR.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

**New Jersey & New York RR.**—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, \$1,440,800 common; \$787,500 preferred; par, \$100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years. Year ending June 30, 1905, gross, \$415,278; net, \$91,702; interest, etc., \$70,086; bal., sur., \$21,616.—(V. 65, p. 822.)

**New Jersey & Pennsylvania RR.**—Whitehouse to Morris-town, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21, 1904. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mortgage (see above) was made to pay all outstanding obligations and \$125,000 Rockaway Valley bonds, due Apr. 1, 1906, most of which have been retired. The Corporation Trust Co. of New Jersey is mortgage trustee. V. 80, p. 222. The bonds have all been issued, but in Oct., 1905, were held in company's treasury. Gross earnings for year 1904 were about \$73,000. President, Chas. L. Jacobus; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., N. Y.—(V. 80, p. 222.)

**New London Northern RR.**—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 155 miles. See V. 76, p. 1301; V. 80, p. 871.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

**DIVIDENDS.**—1888 to Apr., 1892, 7% yearly, then 8% yearly to 1893, and since to Oct., 1905 (incl.), 2½ p. c. quar. (9 p. an.)—V. 76, p. 1301.

**New Mexico Ry. & Coal.**—(See Map).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 miles, opened 1902; Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Russia, 31 m.; Dawson Ry. & Coal Co., Liberty, N. M., to Dawson, 13 ½ miles, opened in 1903; total, 457 m.

In Feb., 1902, the El Paso & Rock Island Ry., with \$2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal and \$2,500,000 5 per cent guaranteed 50-year bonds, has close traffic agreement with Chic. Rock Island & Pac. for 9-9 years. V. 71, p. 1219.

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

In May, 1905, Phelps Dodge & Co. acquired the entire stock and a majority of the bonds of the controlled properties. V. 80, p. 1971.

**STOCK.**—Stock, com., \$3,000,000; pref., 5 p. c. non-cum., \$1,000,000.

**BONDS.**—Coll. trust 5s of 1897 are secured by deposit of all stock and bonds of El Paso & Northeastern Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, \$300,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co. the latter covering 3,500 acres of coal lands. Of the first and consolidated and collateral trust 5s of 1901, \$3,000,000 are reserved to retire the collateral trust 5s of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776. The general 6s of 1903 are subject to call as a whole at 105 at any time; or on any June 1 beginning 1909, not exceeding \$150,000 may be drawn at par by lot. Equipment trusts Dec. 31, 1903, \$833,940. In Dec., 1904, purchased equipment, \$289,032 of cost being payable \$8,029 monthly. V. 79, p. 2796.

The bonds of the Alamogordo & Sacramento M'tn Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. See above. Report for year ending Dec. 31, 1904, was in V. 81, p. 208, showing net earnings of subordinate companies, \$275,944; interest, \$369,239; taxes, \$3,500; bal., det., \$96,795. N. Y. office, 68 William St.—(V. 80, p. 1729, 1971; V. 81, p. 208, 508.)

**New Orleans Great Northern RR.**—Owns Pearl River to Folsom, La., 36 miles; branch to Mandeville, 12 miles; trackage, Pearl River to New Orleans, 36 miles; total, 84 miles. To be built to Jackson, Miss., making a main line about 190 miles long from Jackson to New Orleans. Construction is being pushed northwardly from Hiddell to Monticello, about 100 miles. Controlled by Great Southern Lumber Co., owning about 500,000 acres of pine timber. V. 80, p. 998, 1235, 1913. Successor to East La. RR. Stock, \$2,500,000.

Bonds, \$10,000,000 authorized (see table above), all except \$5,000,000 issuable for terminals, equipment, bridges, etc., are limited to \$30,000 per mile of single and \$45,000 per mile of double track. See V. 81, p. 841. Year ending June 30, 1904, gross, \$107,615; net, \$27,070. Officers and directors: F. H. Goodyear (Pres.); C. W. Goodyear (Vice-rest.), C. I. James (Secy.), M. E. Olmstead, James D. Lacey, N. G. Pearsall, E. H. Farrar (General Manager).—V. 81, p. 841.

**New Orleans & North Eastern RR.**—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100); of which \$5,320,000 and \$4,933,000 gen. 4½s and \$1,500,000 incomes were held in June, 1904, by Ala. New Orleans Texas & Pac. June Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock, 3 p. c., paid Nov. 2, 1903; Dec. 1, 1904, 3 p. c. Of the gen. 4½s, \$1,420,000 are reserved to retire the remaining prior lien bonds and \$1,288,000 for future requirements.

**EARNINGS.**—For 3 months ending Sept. 30, 1905, gross, \$624,924, against \$579,795 in 1904. Report for 1903-04, V. 79, p. 2584.

| Yr. end. June 30. | Gross.      | Net.      | Other inc. | Int., etc. | Balance.  |
|-------------------|-------------|-----------|------------|------------|-----------|
| 1904-05.....      | \$2,563,776 | \$657,054 | \$14,065   | \$406,995  | \$264,124 |
| 1903-04.....      | 2,416,968   | 628,450   | 15,702     | 389,400    | 254,752   |

Div. of 3 p. c. in 1903-04, \$180,000; not yet [October] declared for 1904-05—(V. 79, p. 2584, 2588.)

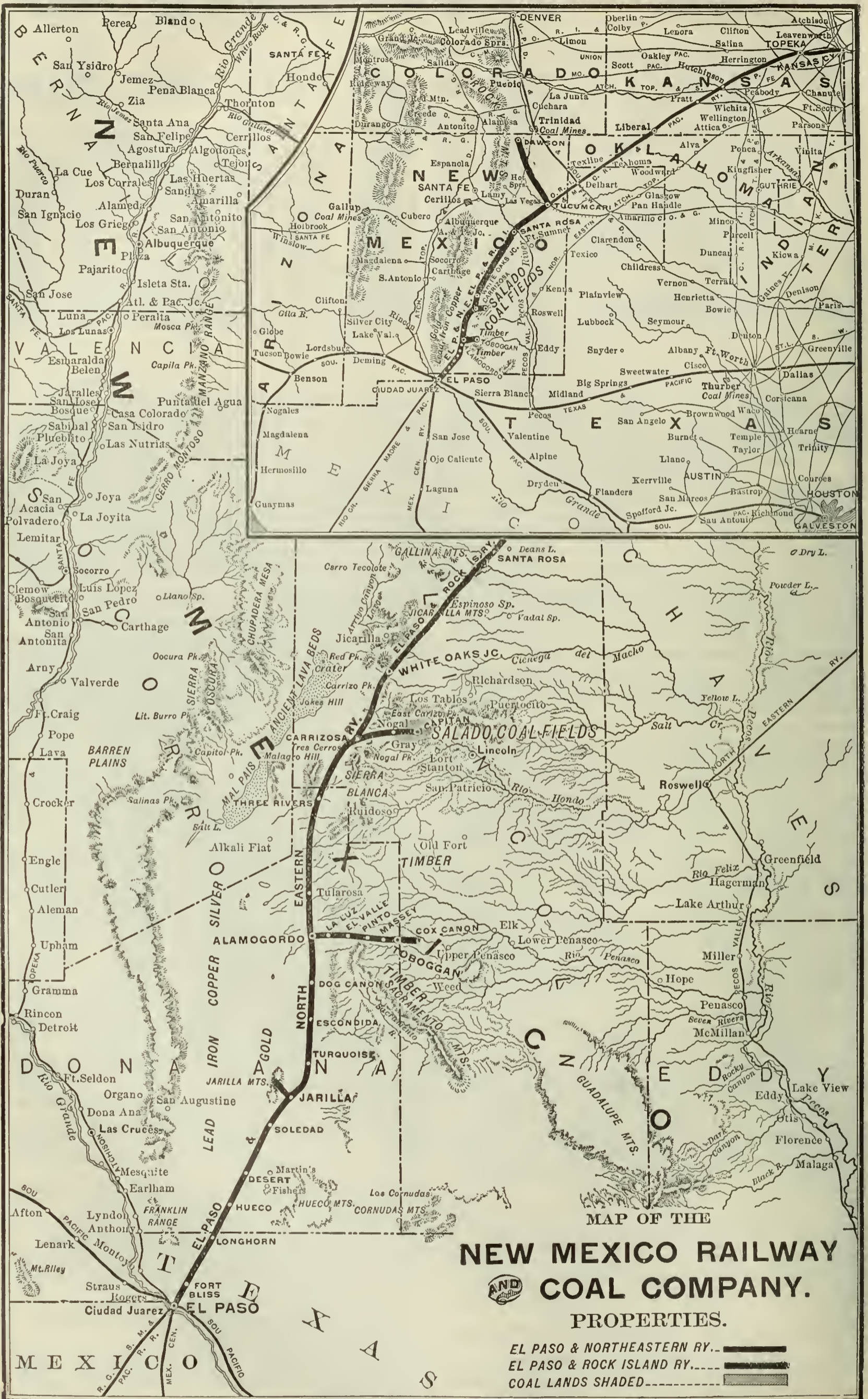
**New Orleans & Northwestern RR.**—Owns from Vidalia, La., northwesterly to Arkansas State line, 115 miles. Stock, \$1,499,100, all acquired by Iron Mtn. (Mo. Pac. system). V. 75, p. 1400.

**New Orleans Terminal Co.**—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1, 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Fran. each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized) and jointly guarantee the bonds (see table above). See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155. (V. 81, p. 31, 155, 212.)

**Newport & Cincinnati Bridge Co.**—See Louisville & Nashville.

**Newton & Northwestern RR.**—Owns Newton to Rockwell City, Ia., 102 miles. Completed early in 1904.

Stock, \$2,500,000, of which \$500,000 is 6 p. c. non-cumulative pref.; all outstanding. First mortgage bonds are subject to call on any interest day at 110 and interest. Both mortgages cover road and 3,218 acres bituminous coal lands. V. 78, p. 49, 703. President, Homer Loring, Boston, Mass.; Secretary, Chas. F. Cushman, Boston, Mass.—(V. 78, p. 49, 1275.)



**MAP OF THE  
NEW MEXICO RAILWAY  
AND  
COAL COMPANY.  
PROPERTIES.**

EL PASO & NORTHEASTERN RY. ———  
 EL PASO & ROCK ISLAND RY. - - - -  
 COAL LANDS SHADED [Shaded Box]



VANDERBILT LINES between NEW YORK and CHICAGO.



MAP OF THE  
NEW YORK CENTRAL & HUDSON RIVER R. R.  
LAKE SHORE & MICHIGAN SOUTHERN R'Y  
NEW YORK, CHICAGO & ST. LOUIS R. R.  
MICHIGAN CENTRAL RAILROAD.



| RAILROADS.<br>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<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|-----------------------|------------------------|--------------|-----------------------------|--|
|   |                |                |                     |                       | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>New York New Haven &amp; Hart.</b> —Stock. See text                                    | ....           | ....           | \$100               | \$80,000,000          | 8 in 1904              | Q.—M. 30     | New Haven, Co.'s Office.    | Sep 30 '05, 2%                                     |
| Debentures, mostly exchanged for stock 1903 c*  | ....           | 1893           | 100 &c.             | 185,300               | 4                      | A. & O.      | N. Y., Lincoln Nat. Bk.     | Apr. 1, 1908                                       |
| Deben. (\$5,000,000 are 4s), non-convert. .... c&r  | ....           | '97-'01        | .....               | 10,000,000            | 3½ & 4                 | M. & S.      | New York.                   | Mon. 1, 1947                                       |
| Deb. (for Cent. N. E. & W.), \$5,000,000, g., non-conv.                                   | ....           | 1904           | .....               | 5,000,000             | 4 g.                   | F. & A.      | .....                       | Feb. 1, 1914                                       |
| Deben (for F. H. & W.), \$10,000,000 authorized.  | ....           | 1904           | 500 &c.             | 10,000,000            | 3½                     | A. & O.      | .....                       | Apr. 1, 1954                                       |
| Debentures (for N. Y. O. & W.).   | ....           | 1905           | .....               | 15,000,000            | 4                      | J. & J.      | .....                       | July 1, 1955                                       |
| New debentures convertible in 5 yrs (coupon).   | ....           | ....           | .....               | See text.             | 3½                     | .....        | .....                       | .....  |
| N. Y. Prov. & Bos., gen. M. (now 1st), g. ass'd e&r                                       | 62             | 1892           | 1,000               | 1,000,000             | 4 g.                   | A. & O.      | New York.                   | Apr. 1, 1942                                       |
| Shore Line 1st M., N. Hav. to N. London, assumed  | 49             | 1880           | 1,000 &c.           | 200,000               | 4½                     | M. & S.      | N. H., Nat. N. H. Bank.     | Mo. 1, 1910  |
| Housatonic old consolidated mort. (assumed) ...   | 90             | 1880           | 500 &c.             | 100,000               | 4                      | A. & O.      | New Haven, Conn.            | Apr. 1, 1910                                       |
| New consol. M. (\$3,000,000) g. (assumed). F c*   | 90             | 1887           | 1,000               | 2,839,000             | 5 c.                   | M. & N.      | N. Y., Farm. L. & Tr. Co.   | Nov. 1, 1937                                       |
| N. Eng. con. (now 1st) M., \$7,500,000. 5s, g. Ma. c*                                     | 359            | 1895           | 1,000               | 17,500,000            | 4g. & 5g               | J. & J.      | Boston, S. Dep. & Tr. Co.   | July 1, 1945                                       |
| N. Y. & N. E. Bos. Term. 1st M., \$1,500,000. A # c&r                                     | ....           | 1889           | 1,000               | 1,500,000             | 4                      | A. & O.      | Coup. office; reg. mailed   | Apr. 1, 1939                                       |
| H. R. & P. 2d (now 1st) gu. (V. 56, p. 813). F. c&r                                       | 12             | 1881           | 1,000               | 635,000               | 4                      | J. & D.      | N. Y., Chemical Nat. Bk.    | June 1, 1911                                       |
| Har. Riv. & Port. 1st M., g., \$15,000,000. U. s. c&r                                     | 12             | 1904           | 1,000 &c.           | 7,865,000             | 4 g.                   | M. & N.      | New York.                   | May 1, 1954  |
| New Haven Steam. M., g., ass'd, call aft. 1904.   | ....           | 1899           | 500 &c.             | 225,000               | 5 g.                   | A. & O.      | N. Y., Lincoln Nat. Bk.     | June 1, 1919                                       |
| N. Y. N. H. & H. R. R. occup. notes (V. 81, p. 1039).                                     | ....           | ....           | .....               | 12,100,000            | .....                  | Various      | .....                       | Ap. '06-Ap. '07                                    |
| <b>BONDS OF PROPRIETARY, ETC., LINES:</b>   |                |                |                     |                       |                        |              |                             |  |
| Boston & N. Y. Air Line New M., \$500,000, see text                                       | ....           | 1805           | .....               | Text.                 | .....                  | .....        | .....                       | .....  |
| Naugatuck 1st mort., g., guar. p. & l. .... 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.      | New Haven, Ct., Treas.      | Oct. 1, 1930                                       |
| Danbury & Norwalk con. M. (\$100,000 are 6s). c*  | 36             | 1880           | 1,000               | 500,000               | 5 & 6                  | J. & J.      | New Haven, Conn.            | July 1, 1920                                       |
| Genl. M., Danbury, Conn., to Wilson Point, &c. c*   | 36             | 1883           | 100                 | 150,000               | 5                      | A. & O.      | do                          | Apr. 1, 1925                                       |
| New Haven & Derby consol. mortgage. .... c*   | 13             | 1888           | 1,000               | 575,000               | 5                      | M. & N.      | New Haven, Conn.            | May 1, 1918  |
| Providence & Springfield 1st M., gold. .... c*  | 28             | 1892           | 1,000               | 750,000               | 5 g.                   | J. & J.      | Prov., R. I., Hospital Tr.  | July 1, 1922                                       |
| N. H. & No., con. s. f. \$15,000 p. yr., not drn. U. n. c*                                | 98             | 1879           | 1,000               | 1,200,000             | 6                      | A. & O.      | do                          | Apr. 1, 1909                                       |
| Northern Extension bonds. .... c*   | 28             | 1881           | 1,000               | 700,000               | 5                      | A. & O.      | do                          | Apr. 1, 1911                                       |
| Holyoke & W., leased, mtge. \$200,000, guar. ... c*                                       | 18             | 1891           | 1,000               | 200,000               | 4                      | A. & O.      | do                          | Apr. 1, 1911                                       |
| New England and Old Colony—See those cos.   | ....           | ....           | .....               | .....                 | .....                  | .....        | .....                       | .....  |
| Providence & Worcester 1st mortgage, currency   | 51             | 1897           | 1,000               | 1,500,000             | 4                      | A. & O.      | Prov., R. I. Hosp. & T. Co  | Oct. 1, 1947                                       |
| N. Y. O. & W.—Common stock  | ....           | ....           | .....               | 58,117,982            | See text.              | See text.    | .....                       | J'ly 31, '05, 1½                                   |
| Refunding (1st) M., \$20,000,000, gold. Me. .... c&r                                      | Text.          | 1892           | 1,000 &c.           | 20,000,000            | 4 g.                   | M. & S.      | N. Y. Office, 56 Beaver.    | June 1, 1992                                       |
| Gen mort., \$12,000,000, g., red. 110 (see text). N                                       | ...            | 1905           | 1,000               | See text.             | 4 g.                   | J. & D.      | New York.                   | June 1, 1955                                       |

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

**New York & Harlem RR.**—Owns New York City to Chatham N. Y., 136 miles. Also owns Fourth Ave. Street RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. for interest on bonds and dividends at rate of 8 p. c. yearly, since increased to 10 p. c. through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049, V. 71, p. 29, 1220; V. 78, p. 2335. The street railway was leased in July, 1896, to Metropolitan Street Ry. Co. for 999 years; rental is \$40,000 yearly, equal to 4 p. c. per annum on stock, payable April and October. V. 62, p. 1088.—(V. 78, p. 2335; V. 80, p. 1424.)

**New York & Jersey RR.**—Owns two tunnels under the Hudson River between N. Y. City (Manhattan Borough) and Jersey City. The terminals in New York City will be at West 10th and Hudson streets. In 1905 franchise was granted for extension to 33d St and 6th Ave. and 9th St. and 2d Ave., V. 78, p. 1110; V. 80, p. 117, 65, 1112. Will be operated by electricity, with trains of the New York Subway type. V. 76, p. 436; V. 75, p. 77, 1354.

In Jan., 1905, the Hudson Companies acquired control of the company and also of the Hudson & Manhattan RR., to tunnel from Jersey City to Cortlandt St., and will finance their completion. V. 80, p. 163. Incorporated in New York on Feb. 11, 1902, as successor of the Hudson Tunnel Ry., sold in foreclosure per plan V. 73, p. 1313 (see also V. 70, p. 996 and 1149).—V. 74, p. 380. Stock, all issued, \$8,500,000, of which \$3,500,000 is 6 per cent non-cumulative preferred; par of shares, \$100. Of the \$7,000,000 bonds, \$2,500,000 were reserved for the construction of the south tunnel. V. 74, p. 380, 577.

OFFICERS.—President, Wm. G. McAdoo; Vice-Presidents, Walter G. Oakman and Edmund C. Converse; Secretary, Chas. W. King. Office, 15 Wall St., N. Y.—(V. 80, p. 117, 163, 651, 1112.)

**New York Lackawanna & Western Ry.**—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

**New York Lake Erie & Western RR.**—SEE ERIE RR. CO.

**New York New Haven & Hartford RR.**—Covers Southern New England and the only direct routes between New York and Boston.

| Lanes Owned in Fee—  | Miles. | Leased (part Owned.)              | Miles. |
|--|--------|-----------------------------------|--------|
| Junction near N. Y. City to Springfield, Mass. ....              | 122    | Old Colony RR. (which see) ..     | 616    |
| Boston, Mass., to Hopewell Jct., N. Y. ....                      | 214    | <b>Lanes Leased—</b>              |        |
| Lines to Providence, Pittsfield, Litchfield, etc. ....           | 566    | Providence & Worcester .....      | 48     |
| <b>Lanes and Controlled—</b>                                     |        | Norw. & Worcester (which see) ..  | 72     |
| Lines to Turner's Falls, etc. ....                               | 264    | Other lines .....                 | 101    |
| Cent. New Eng. (part oper'd). 43                                 |        | Trackage to N. Y. City, etc. .... | 42     |
| Total oper. Oct., 1905 (90 miles has four and 702 two tracks) .. | 2,088  |                                   |        |

In Oct., 1905, the New England, the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield, and other controlled roads, were about to be merged. V. 81, p. 976, 1242.

In Oct., 1904, \$29,160,000 of the \$58,117,982 N. Y. Ontario & West. common stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 preferred, giving the company access to anthracite coal mines, etc. V. 79, p. 2086, 2442; V. 80, p. 1363.

Early in 1904 acquired a majority of the Cent. New England Ry. stock and income bonds and control of stock of Fair Haven & Westville Electric RR. 116 miles. V. 78, p. 702, 768, 989, 1168; V. 79, p. 2742. In July, 1905, the Newburgh Dutchess & Corn RR. was acquired and is operated as part of the Central New England Ry lines. V. 81, p. 265, 1039

Owns entire stock of New England Navigation Co. and Old Colony Steamboat Co. V. 79, p. 2748. European connections, see V. 75, p. 794, 981. Providence Terminal Co., V. 78, p. 1110.

In 1904 5 consolidation of various controlled electric railroads in Connecticut and Massachusetts, viz: Fair Haven & Westville, Worcester & Conn. Eastern, Meriden Electric, etc. aggregating about 577 miles of track, was effected as Consolidated Railways, whose stock (\$10,000,000) is all owned. See also V. 79, p. 270, 1263, 1332, 1462, 2748; V. 80, p. 117, 223, 1112, 1363; V. 81, p. 156, 778, 1174. See STREET RAILWAY SECTION.

As to six tracking Harlem River branch and rapid transit from New Rochelle to N. Y. City, see V. 79, p. 903, 1263, 2436; V. 80, p. 872.

In Jan., 1905, A. J. Cassatt, President Pennsylvania RR. became a director. V. 80, p. 117.

CAPITAL STOCK.—Stock authorized, \$100,000,000. In 1903 \$16,211,900 was issued in exchange, \$ for \$, for convertible debentures and \$6,753,200 at \$175 per share to pay maturing bonds. Under Connecticut charter of 1844, when dividends in excess of 8 per cent are paid in any one year an amount equal to such excess, it is understood must be paid to that State.

DIVIDENDS.—} 1873-1893. 1894. 1895 to Sept. '05, (incl.)  
Per cent. } 10 yearly. 9 8 (2 per cent quar.)

BONDS.—The \$7,500,000 fifty-year 4s which have been sold dated June 1, 1904, are a direct obligation of the N. Y. N. H. & H. and fur-

ther secured by a mortgage on the Harlem & Portchester RR., 12 miles, subject to the lien of the \$1,000,000 of 4s due 1911, for which a like amount is reserved. The proceeds will be used for six-tracking and improvements on the Harlem Division. The Naugatuck RR. 4s of 1904 are guaranteed, p. & i. V. 78, p. 1447, 1549; V. 79, p. 903, 1263.

In 1904 \$5,000,000 4 p. c. debentures were sold to purchase control of the Central New England Ry. and \$10,000,000 of 3½ p. c. debentures were authorized to acquire the stock (\$5,000,000) of the Fair Haven & Westville (Electric) RR., 116 miles, on the basis of \$200 in debentures for \$100 Fair Haven stock. V. 78, p. 702, 768, 989, 1168, 1223, 2335; V. 79, p. 1263. In June, 1905, \$15,000,000 4 p. c. debentures were sold to pay for control of N. Y. Out. & W. V. 80, p. 2458. There are \$25,000 Colchester RR. first 7s due July 1, 1907. Under lease, "assumed" the debt of Old Colony. Loans and bills payable June 30, 1905, \$21,100,000, including \$12,100,000 coupon notes.

Stockholders of record Dec 1, 1905 are offered the right to subscribe pro rata at par, payable 25 p. c. each Jan. 1, 1906, Oct. 1, 1906, July 1, 1907 and Apr. 1, 1908, or optionally in full on any of said dates, for \$30,000,000 of 3½ p. c. coupon debenture certificates, convertible at a par of \$150 for 100 stock five years from date of issue, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039.

The Boston & N. Y. Air Line stockholders will vote. Nov. 13, 1905, on making a mortgage to secure \$5,000,000 bonds.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1904, or later, and the dividends payable thereon are shown below, the shares being all \$100 each. The leases are for 99 years.

| Stocks—                          | Total issue. | Unexch.        | Divid'd.         | Period. |
|----------------------------------|--------------|----------------|------------------|---------|
| Berkshire (V. 80, p. 2219) ..    | \$1,078,700  | V. 79, p. 2748 | 6 p. c.          | Q.—J.   |
| B. & N. Y. Air Line pref. ....   | 2,998,500    | \$1,296,375    | 4 p. c.          | A. & O. |
| do do common ..                  | 898,500      | 147,100        | Pays no divid'd. |         |
| Naugatuck .....                  | 2,000,000    | 1,006,400      | 10 p. c.         | J. & J. |
| Old Colony .....                 | 16,608,900   | 11,040,400     | 7                | Q.—J.   |
| Pawtuxet Valley (par, \$ (1)) .. | 100,900      | 100,900        | 7 p. c.          | J. & J. |

ANNUAL REPORT.—Annual meeting held 3rd Wednesday in Oct. Report 1904-5 in V. 81, p. 1039.

| Yr. end. June 30.               | 1905.          | 1904.         | 1903.          | 1902.         |
|---------------------------------|----------------|---------------|----------------|---------------|
| Miles operated ..               | 2,088          | 2,031         | 2,037          | 2,038         |
| Passenger earns. \$24,146,454   | \$23,425,173   | \$22,953,017  | \$21,223,631   |               |
| Freight earns. ... 25,341,855   | 24,413,541     | 23,926,150    | 21,871,642     |               |
| Miscellaneous ... 493,638       | 444,195        | 416,910       | 425,814        |               |
| Gross earn. .... \$49,981,947   | \$48,282,909   | \$47,296,077  | \$43,521,087   |               |
| Net earnings. .... \$14,148,924 | \$13,123,698   | \$12,341,054  | \$12,247,213   |               |
| Other income .....              | 1,223,452      | 906,436       | 565,818        | 613,060       |
| Tot. net inc'me \$15,372,376    | \$14,030,134   | \$12,906,872  | \$12,860,273   |               |
| Int. on bonds ... \$1,432,473   | \$779,667      | \$1,137,052   | \$1,305,838    |               |
| Other interest ..               | 435,385        | 279,993       | 52,912         | 486           |
| Rentals .....                   | 4,136,843      | 4,420,283     | 4,504,546      | 4,464,711     |
| Taxes .....                     | 2,659,624      | 2,455,434     | 2,385,389      | 2,410,380     |
| Dividends .....                 | (8)6,400,000   | (8)6,006,448  | (8)4,618,438   | (8)4,296,568  |
| Balance .....                   | sur. \$308,051 | sur. \$88,309 | sur. \$208,534 | sur. \$82,290 |

OFFICERS.—President, Chas. S. Mellen, New Haven; Secretary, John G. Parker; Treasurer, Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, Richard A. McCurdy, New York; D. Newton Barney, Hartford, Conn.; Charles F. Choate and Nathaniel Thayer, Boston; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; A. J. Cassatt, Philadelphia, Pa.; Arthur D. Osborne, Geo. J. Brush, Percy R. Todd, New Haven; Frank W. Cheney, South Manchester; Edwin Milner Mousup, Conn.; John H. Whittemore, Naugatuck, Conn.—(V. 81, p. 265, 508, 775, 778, 841, 976, 1039, 1044, 1242.)

**New York & Long Branch RR.**—Perth Amboy to Bay Head, N. J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on \$2,000,000 stock, all owned by Cen. RR. of N. J.—(V. 72, p. 438.)

**New York Ontario & Western Ry.**—(See Map.)—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

| Road Owned—                           | Miles. | Road Controlled, &c.                | Miles. |
|---------------------------------------|--------|-------------------------------------|--------|
| Oswego to Cornwall, N. Y. ....        | 272    | Pecksport Conn. (leased) .....      | 3      |
| Branch to New Berlin .....            | 22     | Ontario Carb. & S. (leased) ..      |        |
| do to Delhi .....                     | 17     | Cadosia, N. Y., to Scranton, Pa. 54 |        |
| do to Ellenville .....                | 8      | Rome & Clinton (leased) .....       | 13     |
|                                       |        | Utica Clinton & Bing. (leased) ..   | 31     |
| Total owned .....                     | 319    | Wharton Valley (owned) .....        | 7      |
| Trackage (till 2079) W. Shore RR.:    |        | Ellenville & Kingston (leased) ..   | 27     |
| Cornwall to Wh'ken (V. 61, p. 425) 53 |        | Port Jervis Mont. & Summitv. ....   |        |
| ¶ See this Co.                        |        | (owned and leased) .....            | 41     |

Total operated July 1, 1905 .....

ORGANIZATION.—Successor in 1879 of N. Y. & Oswego Mid., foreclosed. CONTROL. In Oct., 1904, New York New Haven & Hartford RR. acquired \$29,160,000 common stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 286, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044.

STOCK.—Stock is \$58,117,982, (par, \$100), of which \$4,000 is old pref. DIVIDENDS.—Common, Jan., 1905, 3 p. c.; July, 1½. V. 80, p. 2622.

BONDS, ETC.—Refunding mortgage for \$20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry.,



| RAILROADS.   | Miles of Road. | Date of Bonds | Size, or Par Value | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|---------------|--------------------|--------------------|------------------------|--------------|-----------------------------|--|
|  |                |               |                    |                    | Rate per Cent.         | When Payable | Where payable, and by Whom. |  |
| For explanation of column headings, &c., see notes on first page of table. |                |               |                    |                    |                        |              |                             |  |
| N. Y. O. & W. (Con.)—G. notes, sec. by 1st M. Scr. O' Co.                  | ....           | 1899          | \$1,000            | \$1,475,000        | 5 g.                   | F. & A.      | N. Y., N. Y. Trust Co.      | Feb. 06-Feb. '11                                 |
| Do g., sec. by 1st M. on Elk H. C. & I., due s. a. c.                      | ....           | 1900          | 1,000              | 2,825,000          | 5 g.                   | J. & D.      | N. Y., Morton Trust Co.     | Dec. '05-Dec. '15                                |
| Car trusts, ser. A, \$57,000 payable semi-ann. Ma                          | ....           | 1902          | 1,000              | 57,000             | 4 1/2 g.               | M. & S.      | N. Y., Manhat. Tr. Co.      | Mar. 1, 1906                                     |
| Car trusts, ser. B, \$37,000, payable semi-ann. Me                         | ....           | 1902          | 1,000              | 148,000            | 4 1/2 g.               | J. & D.      | do do                       | To June, 1907                                    |
| Car trusts, ser. C, \$22,000, payable semi-ann. Me                         | ....           | 1903          | 1,000              | 110,000            | 5 g.                   | M. & N.      | do do                       | May '06-M'y '08                                  |
| Car trusts, ser. D, part due semi-annually.....                            | ....           | 1904          | 1,000              | 280,000            | 5 g.                   | A. & O.      | do do                       | Ap '06-Ap '09                                    |
| New York & Ottawa—1st M., \$2,500,000, g. G.....                           | 128            | 1905          | 1,000 & c          | See text.          | 4 g.                   | J. & J.      | N. Y., Grand Cent. Stat.    | July 1, 1955                                     |
| N. Y. Phila. & Norfolk—Stock, \$2,500,000.....                             | ....           | ....          | 50                 | 2,000,000          | 8 in 1904              | J. & D.      | Checks mailed.              | June 1, 1905, 4                                  |
| 1st M., \$3,000,000, gold. FP.....   | 112            | 1899          | 1,000              | 2,600,000          | 4 g.                   | J. & J.      | Phila., 26 So. 15th St.     | Jan. 1, 1939                                     |
| Income mort., g., non-cum., reg. (\$1,000,000) FP                          | 112            | 1899          | 1,000              | 1,000,000          | 4                      | M. & N.      | Checks mailed (see text)    | Jan. 1, 1939                                     |
| N. Y. & Putnam.—N. Y. & No., 1st mortgage, gold. c                         | 57             | 1887          | 1,000              | 1,200,000          | 5 g.                   | A. & O.      | New York City.              | Oct. 1, 1927                                     |
| N. Y. & P. con., \$6,200,000, g., gu. p. & l. end. Un. c                   | 57             | 1894          | 1,000              | 4,025,000          | 4 g.                   | A. & O.      | N. Y., Gr. Cent. Station.   | Oct. 1, 1923                                     |
| N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. Ce. c                      | 12             | 1887          | 1,000              | 984,000            | 5 g.                   | M. & S.      | N. Y., U. S. M. & Tr. Co.   | Sept. 1, 1927                                    |
| N. Y. & Rock. B'h.—1st M., \$1,000,000, g., gu. Ce. c                      | 12             | 1887          | 1,000              | 1,000,000          | Up to 5%               | ....         | ....                        | Sept. 1, 1927                                    |
| N. Y. Susq. & Western—Midland RR. 1st M., g. Ce. c                         | 72             | 1880          | 500 & c.           | 3,500,000          | 6 g.                   | A. & O.      | N. Y., Of. 21 Cortlandt St. | Apr. 1, 1910                                     |
| Paterson Exten. RR. 1st M., real estate, s. f., g. c                       | 1              | 1881          | 1,000              | 250,000            | 6 g.                   | J. & D.      | do do                       | June 1, 1910                                     |
| N. Y. Susquehanna & Western, 1st mortgage.....                             | ....           | ....          | ....               | 5,000              | 6 g.                   | J. & J.      | .....                       | July 1, 1911                                     |
| 1st mortgage, refunding, gold. Ce.....                                     | 127            | 1887          | 1,000              | 3,745,000          | 5 g.                   | F. & J.      | do do                       | Jan. 1, 1937                                     |
| 2d mort. (\$1,000,000 gold) 3d M. on 72 m. Ce. c                           | 127            | 1887          | 1,000              | 447,000            | 4 1/2 g.               | F. & A.      | do do                       | Feb. 1, 1937                                     |
| General mortgage for \$3,000,000, gold. Ce. c                              | 127            | 1890          | 1,000              | 2,551,000          | 5 g.                   | F. & A.      | do do                       | Aug. 1, 1940                                     |
| Terminal 1st mort. for \$2,000,000, gold. Us. c & r                        | ....           | 1893          | 1,000 & c          | 2,000,000          | 5 g.                   | M. & N.      | do do                       | May 1, 1943                                      |
| <b>Allied companies—</b>   |                |               |                    |                    |                        |              |                             |  |
| Wilkesb. & East'n, 1st M., gold, guar. p. & l. G. c                        | 65             | 1892          | 1,000              | 3,000,000          | 5 g.                   | J. & D.      | do do                       | June 1, 1942                                     |
| Susq. Connect. RR. 1st M. g., red. at 105, gu. M. p. c                     | 10             | 1897          | 1,000              | 100,000            | 6 g.                   | M. & S.      | do do                       | Nov. 1, 1907                                     |
| Passaic & N. Y., 1st mort., (999 years, rental)....                        | 3              | 1885          | 500                | 70,000             | 6                      | J. & D.      | do do                       | Dec. 1, 1910                                     |
| Macopin RR., 1st mort. (br'ch to Macopin Lake)                             | 2              | 1896          | 1,000              | 44,000             | 5                      | J. & D.      | do do                       | Dec. 1, 1916                                     |
| N. Y. S. & W. Coal Co., 1st M. red. at 110, s. f. c                        | ....           | 1887          | ....               | 337,000            | 6                      | M. & S.      | do do                       | Nov. 1, 1912                                     |
| N. Y. & Wilkesbarre Coal Co. 1st mortgage.....                             | ....           | 1893          | 500                | 450,000            | 6                      | M. & N.      | Nov., '02, n't pd. wh. due  | Nov. 1, 1933                                     |
| N. Y. Tex. & Mex.—See GALVESTON HARRISBURG & S                             | AN AN          | TONIO.        |                    |                    |                        |              |                             |  |
| Niagara Junction Ry.—1st M., \$650,000, g. Me. c                           | Text.          | 1902          | 1,000              | 175,000            | 5 g.                   | F. & A.      | N. Y., Mero. Trust Co.      | Aug. 1, 1922                                     |
| Norfolk & Portsmouth Belt Line—1st mort. GP.....                           | 6              | 1898          | 1,000              | 250,000            | 5                      | F. & A.      | Phila., Fidel. Trust Co.    | Feb. 1, 1933                                     |
| Norfolk & Carolina—See ATLANTIC COAST LINE RR.                             |                |               |                    |                    |                        |              |                             |  |
| Norfolk & Southern—Capital stock.....                                      | 223            | ....          | 100                | 2,000,000          | See text               | Q.—J.        | N. Y., Metrop. Tr. Co.      | Jan. 10, '05, 1%                                 |

54 miles, and all after acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on November 7, 1904, to authorize a new mortgage for \$12,000,000 to provide funds for capital requirements, under which \$2,000,000 may be issued immediately, and the remainder will be reserved for future needs. A 3 p. c. dividend (calling for about \$1,740,000) was paid on the common stock in Jan., 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 p. c. notes (reduced to \$1,475,000 Aug. 1, 1905), extending over a period of years secured by first mortgage on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a second mortgage, the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429. V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing \$75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter \$200,000 semi-annually to Dec. 1, 1915. The notes are secured par passu with the bonds issued under the general mortgage of 1905. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for \$2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 2 months ending Aug. 31:

| 2 mos.     | Gross.      | Net.      | Charges.  | Bal., sur. |
|------------|-------------|-----------|-----------|------------|
| 1905 ..... | \$1,491,477 | \$513,705 | \$135,688 | \$378,017  |
| 1904 ..... | 1,349,376   | 534,196   | 115,450   | 418,746    |

ANNUAL REPORT.—Report for 1904-05 was given in V. 81, p. 972. Coal traffic in 1904-05, 3,141,260 tons (out of 4,685,350 tons), against 2,890,225 tons in 1903-04.

| Year ending June 30.            | 1905.       | 1904.       | 1903.       |
|---------------------------------|-------------|-------------|-------------|
| Gross earnings.....             | \$7,090,888 | \$6,652,484 | \$6,176,518 |
| Operat'g expenses and taxes.    | 5,050,748   | 5,072,938   | 4,557,087   |
| Balance, net earnings....       | \$2,040,140 | \$1,579,546 | \$1,619,431 |
| Tot. net income, incl. "other." | \$2,491,357 | \$2,051,194 | \$2,021,368 |
| Interest on mortgage bonds..    | 766,976     | 683,758     | 677,480     |
| Miscell. interest and discount  | 231,155     | 271,638     | 280,047     |
| Rentals paid .....              | 211,948     | 208,968     | 202,870     |
| Dividend, 1 1/2 p. c.....       | 871,765     | .....       | .....       |
| Balance, surplus.....           | \$409,513   | \$886,828   | \$860,971   |

Pres., Thos. P. Fowler, Directors, Dec., 1904, V. 79, p. 2643.—(V. 80, p. 2622; V. 81, p. 31, 156, 665, 727, 972, 1044.)

**New York & Ottawa Ry.**—Tupper Lake, N. Y., to Ottawa, Can., 128 miles. Successor of the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hudson Riv. RR. at foreclosure sale on Dec. 22, 1904. V. 79, p. 2796; V. 80, p. 223. Stock authorized, \$1,250,000. In June, 1905, a mortgage for \$2,500,000 was made, of which about \$1,500,000 to pay for the property and remainder for improvements and additions. V. 80, p. 2458; V. 81, p. 265. Year ending June 30, 1904 (old co.), gross, \$233,297.—(V. 80, p. 2210, 2458; V. 81, p. 265.)

**New York & Pennsylvania Ry.**—V. 79, p. 501.

**New York Philadelphia & Norfolk RR.**—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles.

SECURITIES.—Stock, \$2,000,000, all outstanding, par, \$50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6 p. c.; 1902, 5 p. c.; 1903, 6; 1904, June, 3; Dec., 5, incl. 2 extra; 1905, June, 4.

EARNINGS.—Year ending Dec. 31, 1904, gross, \$2,001,784; net, \$580,296; other income, \$100; charges, \$392,257; dividend (8 p. c.), \$160,000; bal., sur., \$28,139.—(V. 79, p. 2086; V. 80, p. 872.)

**New York & Putnam RR.**—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 2 m.; total, 59 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Cent. & Hudson Riv. RR., to which it is leased—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision, V. 74, p. 380; V. 77, p. 2339. Stock, \$6,500,000; par, \$100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 77, p. 2239.)

**New York & Rockaway Beach Ry.**—(See Map Long Island RR.)—Owns from Glendale Junction to Rockaway Park, 10.31 miles, with branch, 1.43 miles; total, 11.74 miles double track, mostly 80-lb. steel. Stock, \$1,000,000; par \$100. Leased in perpetuity in 1903 by Long Island Railroad Co., whose endorsement is printed on first mortgage bonds. On June 30, 1904, \$101,000 firsts owned by L. I. RR. were on deposit under its unified mortgage, together with \$905,333

of the incomes. Year ending Dec. 31, 1904, gross, \$388,970; net, \$153,799; other income, \$5,065; charges, \$58,681; balance, \$100,184.—(V. 66, p. 1046; V. 77, p. 2098.)

**New York Short Line RR.**—To build a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles, to be completed in spring of 1906. V. 79, p. 1038. To be four-tracked, 2 tracks to be laid at present and on two miles three tracks. Stock, \$250,000, all owned by Reading Co. Guar. bonds will likely be issued.—(V. 78, p. 2335.)

**New York Susquehanna & Western RR.**—(See Erie Map.) HISTORY.—In 1898 the stock was mostly exchanged for stock of the Erie RR., which operates the line independently. V. 66, p. 53, 83, 759.

| Owned (in fee) or entire Stk. Miles. | Susq. Connecting RR. Miles.   |
|--------------------------------------|-------------------------------|
| Jersey City to Gravel Pt., Pa. 101   | Other branches..... 25        |
| [Double track 19 miles.]             | Lines leased, etc. Miles.     |
| 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, 1904.....238

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30, 1905, \$12,378,900 common and \$12,892,400 preferred, of which \$6,630,000 common and \$6,630,000 preferred are deposited under its Pennsylvania collateral trust mortgage. Dividends on preferred, Nov., 1891, to 1892, 2 1/2 p. c. yearly; None since.

BONDS.—General mortgage 5s, bonds are reserved to retire the second mortgage 4 1/2s. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The Wilkesbarre & Eastern 1st 5s are unconditionally guaranteed. V. 60, p. 481.

Susquehanna Connecting 6s are called, \$25,000 each M&S.

EARNINGS—2 mos., 1905.....Gross, \$442,514; net, \$135,162

July 1 to Aug. 31, 1904.....Gross, 391,771; net, 118,858

REPORT—For 1903-04 in V. 79, p. 1953, showed on 238 miles.

| Year.        | Gross.      | Net.      | Oth. Inc. | Charges.  | Bal., Sur. |
|--------------|-------------|-----------|-----------|-----------|------------|
| 1904-05..... | \$2,743,135 | \$962,843 | \$40,166  | \$910,494 | \$92,515   |
| 1903-04..... | 2,659,790   | 1,109,812 | 49,903    | 942,928   | 216,787    |

—(V. 79, p. 681, 1642, 1953; V. 80, p. 712; V. 81, p. 1175.)

**New York Texas & Mexican Ry.**—In 1905 consolidated with Galveston Harrisburg & San Antonio Ry., which see.

In year ending June 30, 1904, gross, \$454,826; net, \$87,908; deficit under charges, \$113,019.—(V. 78, p. 288, 702; V. 81, p. 212.)

**Niagara Junction Ry.**—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5 1/2 miles; factory sidings, 8 3/4 miles. Stock, \$160,000 common and \$140,000 eight per cent cumulative preferred; all of the common and nearly all the preferred being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending June 30, 1905, gross \$46,571; net, \$25,536; interest, taxes, etc., \$12,029; bal., sur., \$13,507. President, D. O. Mills; 2d V.-P. and Treas., Wm. B. Rankine; Secretary, F. L. Lovelace. Office, 15 Broad St., New York.

**Norfolk & Portsmouth Belt Line RR.**—Owns Port Norfolk to Berkley, Va., 6 miles. Stock, \$49,600, in \$100 shares. Bonds see table. Year ending Dec. 31, 1904, gross, \$100,489; net, \$41,027; int. on bonds, \$12,500; other int., \$31; taxes, \$1,697; bal., sur., \$26,799.

**Norfolk & Southern RR.**—Owns Norfolk, Va., to Edenton, N. C., 76 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles); thence road to Belhaven, 30 miles; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point 22 m.; Providence to Clapham Jct., 8 m.; Washington to Plymouth, N. C., 33 miles; total June 30, 1904, 187 miles. On Dec. 12, 1904, the Chesapeake Transit (electric railway) Company, extending from Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 miles, was acquired; a connecting line from Mackey's Ferry to Plymouth, 10 m., was completed late in 1904; 45 miles is equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

In 1905 new interests, including parties identified with the Atlantic & North Carolina, acquired control. V. 81, p. 1175.

DIVIDENDS.—July, 1892, to Jan., 1905, incl., at 4 p. c. per annum; in July, 1901, and Apr., 1904, 1 p. c. extra was paid; none since.

BONDS.—Of the consol. 5s of 1904 (\$10,000,000 authorized issue), \$2,430,000 has been sold to pay for the property of the Transit Co., the electrification of the Virginia Beach branch, the purchase and broad-gauging of the Washington & Plymouth branch, \$1,970,000 is reserved to take up the outstanding \$1,655,000 bonds and \$315,000 treasury bonds of 1891 (the latter to be surrendered Jan. 1, 1906), the remaining \$5,600,000 bonds being reserved for future construction, equipment and improvements. V. 79, p. 2697; V. 80, p. 473. Loans and bills payable June 30, 1905, \$610,000; car trusts, \$38,708.

REPORT for 1904-05, including water lines, showed:

| Year—        | Gross (RR.) | Net.      | Other Inc. | Incl. & tax. | Bal. for div. |
|--------------|-------------|-----------|------------|--------------|---------------|
| 1904-5 ..... | \$1,002,158 | \$177,788 | \$8,730    | \$169,418    | def \$17,100  |
| 1903-4.....  | 941,442     | 265,311   | 8,629      | 111,241      | sr. 162,699   |

Dividends paid: In 1904-5, 4 p. c., \$80,000; in 1903-4, 3 p. c., \$60,000 President, Marsden J. Perry; Treas., C. W. Van Voorhis, 17 Nassau St., N. Y.; Sec'y, A. H. Larkin, 54 Wall St., N. Y.—(V. 80, p. 1112, 2345, 2622; V. 81, p. 1175.)



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

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

Norfolk & Western Ry.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Table with columns: Road owned, Miles, Miles. Rows include Norfolk, Va., to Columbus, O.; Radford, Va., to Bristol, Tenn.; Roanoke, Va., to Hagerstown; Graham to Norton; Nor. Car. Junc. to Fries; Lynchburg to Durham, N. C.; Portsmouth Jet. to Cincinnati and Ivorydale.

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., etc., foreclosed per plan, in V. 62, p. 641. In 1900-01 Penn. RR. and subsidiary companies acquired control, through purchase, of over \$32,000,000 of the stock. See V. 74, p. 503; also V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480; V. 73, p. 957; V. 78, p. 1270. Branches built June 30, 1905, see V. 81, p. 913. In 1904 Columbus Terminal & Transfer Co. was acquired. V. 75, p. 1202; V. 79, p. 974.

STOCK.—Provisions of pref. stock were given in S.U. of April, 1897, page 4, said stock being 4 p. c. non-cum. with preference as to assets.

Table with columns: DIVIDENDS, p. c., 1897, 1898, 1899, 1900, 1901, '02, '03, '04, '05. Rows for Preferred and Common.

In 1902, on com., June, 1 p. c.; since to June, 1905, 1 1/2 p. c. semi-an.

BONDS.—The first consolidated mortgage of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4 per cent first consols are a first mortgage on a large part of the system, viz., about 869 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon 739 miles of the system, subject to the undisturbed liens. They are further secured by the equipment (cost over \$11,000,000), covered by the car trusts and equipment bonds taken up under plan. See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the United States Steel Corporation and 39,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105, beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Company and of the Coal & Coke Co.

Divisional 1st lien and general mortgage of 1904 (\$35,000,000) authorized for future capital requirements are a first lien on extensions and branches not covered by the first consolidated mortgage aggregating 196 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and also a lien subject thereto upon the properties covered thereby. Of the \$10,000,000 bonds issuable at once, \$8,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175.

Equipment trusts of 1902. V. 74, p. 681; V. 75, p. 502; of 1904. V. 78, p. 1907. In April, 1905, Ser. "C" car trusts for \$2,000,000 were sold. V. 80, p. 1857. Description of funded debt, see V. 75, p. 504.

GENERAL FINANCES.—Of the traffic in 1904-1905 64 p. c. (10,112,083 tons) was bituminous coal and coke; av. rate per ton per mile, 0.474 cents; train load, 531 tons. As to new 4s of 1904, see BONDS above.

Table with columns: EARNINGS—For 2 months ending Aug. 31. Rows for 1905 and 1904, with sub-columns for Gross, Net, Int., taxes, etc., Bal., sur.

REPORT.—Report for 1904-05, V. 81, p. 896, 912 (see ed. p. 873):

Table with columns: Years end, June 30—, 1905, 1904, 1903, 1902. Rows for Miles June 30, Passenger earnings, Freight earnings, Mail, express, &c.

Total gross earnings 24,089,260 22,718,977 21,160,675 17,552,206 Operating exp. & taxes 15,285,434 14,344,730 12,697,430 10,136,227

Table with columns: Total net earnings, Total net income, Interest on funded debt, Interest on car trusts, Def. int. Poc. C. & C. bonds, Dividends on pref, Dividends on com, Miscellaneous, Betterment fund, etc., Disc. int, etc.

Balance.....sr.\$444,996 sr.\$524,719 sr.185,041 sr.182,076

OFFICERS.—President, L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; Vice-Pres., Wm. G. Macdowell, Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Bldg., Market and 15th streets.

Directors.—Henry Fink and Victor Morawetz, New York; L. E. Johnson, Roanoke, Va.; John B. Thayer Jr., Samuel Rea, W. G. Macdowell, W. H. Barnes, Joseph I. Duran and John P. Green, Philadelphia; James McCrear, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 80, p. 1857, 2344; V. 81, p. 31, 212, 665, 896, 912 1175.)

Norristown & Main Line Connecting RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Philadelphia & Reading at a point above Bridgeport, Pa. Leased to Phila. & Reading Ry at 4 p. c. on stock and int on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

North Carolina RR.—Owns from Goldsboro to Charlotte, No. Carolina, 221.65 miles; Caroleigh Jet., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 m. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2 p. c. on stock) per year till Dec. 31, 1901, and \$286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. State of Nor. Car. holds \$3,000,000 stocks. (V. 66, p. 665).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54 1/2 miles; total track, 227 miles. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1904, \$432,968.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Company. Capital stock, \$400,000, of which \$318,950 owned by Reading Co. par, \$50.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supplemental mortgage of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. V. 67, p. 1208. In year ending June 30, 1904, gross, \$487,186; net, \$46,330. In 1902-3 net, \$63,364.—(V. 69, p. 28.)

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jet, Vt., 70 miles; branch to Bristol, N. H., 13 m.; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra; in July, 1904, 1/2 p. c. extra.—(V. 65, p. 463; V. 78, p. 2385).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa., 135 miles, of which 132 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville RR., 38 miles; Elmira & Williamsport RR., 76 m.; operates at cost—Elmira & Lake Ontario RR., 100 miles; Lykens Valley RR., 19 miles; also since June 1, 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; total, 443 miles. Also uses N. Y. L. E. & W. tracks, 7 m., and Phila. & Erie, Sunbury to Williamsport, 40 miles. The Northern Central Connecting RR Co., incorporated on May 12, 1903, with \$350,000 authorized stock, is building from a connection at Selinsgrove Jet. to the main line of the Pennsylvania RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854 controlled by the Pennsylvania RR., which owns a majority of the stock. The stockholders in Nov., 1903, authorized perpetual lease to or merger with the Pennsylvania RR. V. 77, p. 1875.

SECURITIES OWNED.—On Jan. 1, 1905, among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Potts. stock, \$619,650. Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balt.), etc. Also the following, mostly acquired in 1900: Ches. & Ohio stock \$1,500,000; Balt. & Ohio pref. stock, \$1,000,000, and common, \$781,500; Norf. & West. pref. stock, \$500,000, and common, \$1,000,000; Erie & West. Transportation Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb., 1900, from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1, 1905, owned \$9,401,950. The stockholders in Nov., 1903, voted to increase the authorized stock from \$12,000,000 to \$20,000,000. Of the new stock, \$5,731,125, raising the amount outstanding to \$17,193,425 was subscribed for at \$62 50 per \$50 share in June, 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1, 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR 3 1/2 p. c. bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907.

DIVID'GS.—} 1888, '89, '90, '91, '92, '93, '94 to 1900, 1901 to July, '05. Per cent... } 7 8 7 7 8 8 7 yearly 8 yearly (J&J)

EARNINGS.—8 mos., } 1905... Gross, \$6,762,547; net, \$1,157,892 Jan. 1 to Aug. 31, } 1904... Gross, 6,636,145; net, 1,493,492

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1904, given at length in V. 80, p. 868, 876, showed the following:

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |   |
| No. Ohio—1st M., g. (\$15,000 p. m.) gu., p. & 1. Ce. c*                                  | 167            | 1895           | \$1,000             | \$2,500,000         | 5 g.                   | A. & O.       | N. Y., Chase Nat. Bank.     | Oct. 1, 1945  |
| Northern Pacific Ry.—Stock, \$155,000,000.....  | .....          | .....          | 100                 | 155,000,000         | 7 1/2 in '05           | Q.—F.         | New York.                   | Nov. 1, '05, 1 1/2                                  |
| Western RR. Minn. 1st M., gold, assumed.....  | 60 1/2         | 1877           | 1,000               | 328,000             | 7                      | M. 3/4 & N 4  | do                          | May 1, 1907   |
| St. Paul & N. P. Gen. M., 1st grant, ass'd. Ce. c* & r                                    | 182            | 1883           | 1,000               | 8,021,000           | 6 g.                   | ↑             | do                          | Feb. 1, 1923  |
| New mortgages of Northern Pacific Ry.—  |                |                |                     |                     |                        |               |                             |   |
| Prior lien M. \$130,000,000 gold, id. gr. Me. c* & r                                      | See ↑          | 1896           | 500 & c.            | 102,439,500         | 4 g.                   | Q.—J.         | N. Y., J. P. Morgan & Berf  | Jan. 1, 1997  |
| Gen. lien M. \$190,000,000, g., land gr. F c* & r   | See ↑          | 1896           | 500 & c.            | 60,000,000          | 3 g.                   | Q.—F.         | do do                       | Jan. 1, 2047  |
| St. P.—Dul. Div. pur. money M., \$20,000,000. G. c*                                       | 226            | 1900           | 1,000               | *7,732,000          | 4 g.                   | J. & D.       | New York.                   | Dec. 1, 1996  |
| C. B. & Q. col. tr. M., g. (red. aft. Jan. '06 at 105) So & r                             | .....          | 1901           | 1,000 & c.          | 215,223,000         | 4 g.                   | ↓             | do                          | July 1, 1921  |
| 1st M. Minn. & Dul. Minn. to W. B. Lake, g. ass'd F P *                                   | 15             | 1877           | 1,000               | 280,000             | 7 g.                   | M. & N.       | do                          | Jan. 1, 1907  |
| BONDS UNDERLYING ST. PAUL & DULUTH DIV.   | MORTGAGE.      |                |                     |                     |                        |               |                             |   |
| St. Paul & Duluth 1st mortgage, assumed.....c*  | 167            | 1881           | 1,000               | 1,000,000           | 5                      | F. & A.       | N. Y., J. P. Morgan & Co.   | Aug. 1, 1931  |
| 2d mortgage, assumed. Ce.....c*   | 167            | 1887           | 1,000               | 2,000,000           | 5                      | A. & O.       | do do                       | Oct. 1, 1917  |
| Taylor's F. & L. Sup., 1st M., s. f. not dr'n. Ce. c*                                     | 21             | 1884           | 1,000               | 210,000             | 6                      | J. & J.       | do do                       | Jan. 1, 1914  |
| Duluth S. L. 1st M., p. & l., s. f. not dr'n. Ce.....c*                                   | 25             | 1886           | 1,000               | 500,000             | 5                      | M. & S.       | do do                       | Sept. 1, 1916                                       |
| Consolidated mort., ass'd, \$5,000,000, g. M. P. c*                                       | 238            | 1898           | 1,000               | 1,000,000           | 4 g.                   | J. & D.       | do do                       | June 1, 1968  |
| Car trusts, including interest, July, 1905.....   | .....          | '98-'99        | .....               | 104,349             | 4 1/2 & 5              | .....         | .....                       | To 1909   |
| North'n Pac. Ter. Co.—1st M., gold, red., at 110. F. c*                                   | .....          | 1883           | 1,000               | 3,680,000           | 6 g.                   | J. & J.       | N. Y. Winsl'w, Lan'r & Co.  | Jan. 1, 1933  |
| Northern Railway (Cal.)—SEE SOUTHERN PACIFIC  | RR.            |                |                     |                     |                        |               |                             |   |
| Northern Securities—Stock, \$400,000,000.....   | .....          | .....          | 100                 | 395,400,000         | 4 1/2 in '03           | Q.—F.         | Checks mailed.              | Feb. 2, '04, 1 1/2                                  |
| No. Shore RR.—N. Pac. Coast, gen. M. (now 1st), g. c                                      | 90 1/2         | 1892           | 1,000               | 1,498,000           | 5 g.                   | J. & J.       | San Fran. Co.'s Office.     | Jan. 1, 1912  |
| New No. Shore M., \$6,000,000, g., s. f. beg. '12. c*                                     | .....          | 1902           | 1,000               | 2,000,000           | 5 g.                   | M. & N.       | May, 1904, int. last pd.    | May 1, 1942   |
| Northwestern Coal Ry.—1st M., guar. end., g. F. c*  | .....          | 1893           | 1,000               | 794,000             | 5 g.                   | M. & N.       | N. Y. Farm's L. & Tr. Co.   | May 1, 1923   |
| Northwestern RR. of So. Cal.—1st M., \$375,000....  | 65             | 1899           | 1,000               | 285,000             | 4                      | A. & O.       | Balt., S. Dep. & Tr. Co     | Apr. 1, 1949  |
| Norwich & Worcester—Pref. stock, 8 p. c. rental....                                       | 72             | .....          | 100                 | 3,000,000           | 8                      | Q.—J.         | Mech. Nat. Bk., Worc.       | Oct. 2, '05, 2%                                     |
| Bonds (not M.), int. gu. under lease, curr'cy....c& r                                     | .....          | 1897           | 1,000               | 1,200,000           | 4                      | M. & S.       | Boston, Co.'s office.       | Mch. 1, 1927  |
| Nor. & St. L.—1st M., \$300,000, g. red. 110 in 10 yrs Ta                                 | 7 1/2          | 1901           | 500 & c.            | 100,000             | 5 g.                   | A. & O.       | City N. Bk, Wat'r't'n, N. Y | Apr. 1, 1923  |
| Nora Scotia Eastern—1st mort., g., red. text.....   | Text.          | 1 05           | £100                | See text.           | 5 g.                   | Jeze & De     | .....                       | 1955  |

↑ Coupon bonds F. & A.; registered bonds Q.—F. ↓ Coupon bonds J. & J.; registered bonds Q.—J.  
 † Berlin at 4.20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles. \* \$361,000 add'l in treasury June 30, 1905

| Year end. Dec. 31—     | 1904.        | 1903.        | 1902.       | 1901.       |
|------------------------|--------------|--------------|-------------|-------------|
| Miles of road.....     | 408          | 450          | 450         | 381         |
| Gross earnings.....    | \$10,288,204 | \$10,310,086 | \$8,456,685 | \$8,266,958 |
| Net earnings.....      | 2,458,949    | 2,336,203    | 2,351,590   | 2,511,969   |
| Other receipts.....    | 729,370      | 799,505      | 575,608     | 594,306     |
| Total net income.....  | \$3,188,319  | \$3,135,713  | \$2,927,198 | \$3,106,275 |
| Rentals, &c. ....      | \$420,180    | \$194,760    | \$507,777   | \$164,912   |
| Interest on debt.....  | 494,512      | 591,105      | 535,905     | 530,187     |
| Dividends 8 p. c. .... | 1,146,224    | 916,980      | 916,980     | 916,980     |
| Taxes and miscel....   | 206,721      | 212,979      | 156,969     | 93,157      |
| Extraordinary.....     | 920,681      | 908,484      | 700,000     | 1,101,039   |
| Balance, surplus.....  | None.        | \$11,405     | \$129,567   | None.       |

—(V. 78, p. 764, 772, 985, 2600; V. 80, p. 712, 868, 876.)

Northern Consol. Holding Co.—See this section for July, 1905.

**Northern RR. of New Jersey.**—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2 per cent general mortgage bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

**North. Ry. Costa Rica.**—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288.

**Northern Ohio Railway.**—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826. STOCK.—Common stock (all owned by L. E. & W.) \$3,580,000; preferred non-cumulative 5 p. c. stock, \$650,000; par of each \$100.

BONDS.—The first mortgage is for \$4,000,000 of which \$1,500,000 unissued are limited to \$15,000 per mile of completed road hereafter constructed or purchased. Operated as part of L. E. & W. V. 66, p. 337

**Northern Pacific Railway.**—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

| Main line.  | Miles. | Leased to others.               | Miles. |
|---|--------|---------------------------------|--------|
| Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals) | 2,171  | To other companies.....         | 9      |
| Brainerd and Staples to St. Paul.....                   | 181    | To Province of Manitoba....     | 355    |
| Other lines.....  | 412    | Not operated.....               | 51     |
|   |        | Total (inc. 17 m. trackage)     | 5,740  |
|   |        | Controlled properties.          |        |
|   |        | Wash. & Col. River.....         | 163    |
|   |        | Minn. & Intern. (V. 77, p. 451) | 142    |
|   |        | Other companies.....            | 44     |
|   |        | Total system July 1, 1905...    | 6,090  |
|   |        | Second track.....               | 114    |

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with the option of purchase at any time for \$7,000,000. V. 73, p. 610. In Jan., 1902, purchased branch from Minneapolis to White Bear Lake, Minn., 15 miles, formerly leased, assuming \$280,000 bonds. V. 74, p. 94.

On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed. V. 70, p. 1250; V. 71, p. 648. On June 30, 1905, 93 miles of branches and extensions were under construction. V. 81, p. 1246. Portland & Seattle Ry., proposed joint line with Great Northern, see V. 81, p. 1101.

**HISTORY.**—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550. The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1, 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1223.

The Northern Securities Co., which owned \$153,750,640 Northern Pacific stock, also most of the Great Northern stock, was in July, '05, being liquidated under the pro rata plan of distribution sustained by the U. S. Supreme Court, the Union Pacific to receive \$32,070,612 Northern Pacific stock on account of its holdings of Northern Securities stock. V. 80, p. 118, 1363, 1479.

| DIVIDENDS (p. c.)—      | 1898 | 1899 | 1900      | 1901 | '02           | '03   | '04   | 1905. |
|-------------------------|------|------|-----------|------|---------------|-------|-------|-------|
| On common.....          | 0    | 2    | 4         | 4    | 5 1/2         | 7     | 6 3/4 | 7     |
| On pref. (retired)..... | 5    | 4    | 4 (Q.—M.) | 4    | 1 (final).... | ..... | ..... | ..... |

From May, 1904, to Nov., 1905, incl., 7 p. c. per an., viz., quarterly, 1 1/2 p. c. and 1/4 p. c. extra. V. 80, p. 1479.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

**Prior lien 4 1/2% purchasable with land sales at not exceeding 110** [but not subject to call], not over \$500,000 cash yearly to be so applied. Total issue.....\$130,000,000  
 Issued and outstanding.....102,439,500  
 Issued, but purchased and canceled.....3,210,500  
 Reserved to retire St. Paul & N. P. and West. RR. bonds..8,350,000  
 For new construction, betterments, equipment, etc., under carefully guarded provision, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....76,000,000

Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1905, \$2,148,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

**LAND GRANT.**—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1905, not yet sold were:

|                   |           |                        |           |
|-------------------|-----------|------------------------|-----------|
| Minnesota.....    | 82,847    | Washington.....        | 2,471,621 |
| North Dakota..... | 6,380     | Oregon.....            | 50,322    |
| Montana.....      | 6,685,362 |                        |           |
| Idaho.....        | 598,212   | Total west of Mo. Riv. | 9,895,223 |

Land sales in year 1904-05 aggregated 117,161 acres; net amount received from sales and land contracts, \$1,649,917.

**FINANCES.**—In 1904 Northern Pacific and Great Northern had acquired \$107,611,600 of the \$110,839,100 stock of Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

In May, 1905, the Northern Pacific and Union Pacific arranged for the joint construction of 125 miles of road into the Clearwater district, Idaho. V. 80, p. 2220; V. 81, p. 1246.

**EARNINGS.**—For 3 mos. ending Sept. 30, 1905, gross, \$15,402,859, against \$13,139,349 in 1904

**REPORT.**—Report for 1904-05 at length in V. 81, p. 1237, 1245.

| Yrs. end. June 30.        | 1904-5.             | 1903-4              | 1902-3         | 1901-2.      |
|---------------------------|---------------------|---------------------|----------------|--------------|
| Aver. miles operat.       | 5,315               | 5,262               | 5,111          | 5,019        |
| Passenger earn....        | \$11,335,852        | \$11,105,753        | \$10,595,447   | \$9,177,509  |
| Freight earnings..        | 36,861,132          | 32,998,921          | 33,301,958     | 30,227,013   |
| Mail, express, &c..       | 2,525,902           | 2,419,900           | 2,244,700      | 1,982,859    |
| Gross earn.....           | \$50,722,886        | \$46,524,574        | \$46,142,105   | \$41,387,380 |
| Net earnings.....         | \$23,914,127        | \$22,290,031        | \$22,110,012   | \$20,098,966 |
| Taxes.....                | \$1,601,000         | \$1,462,775         | \$1,421,434    | \$1,149,890  |
| Rentals, etc.....         | 160,469             | 158,369             | 150,443        | 120,742      |
| Add'ns and imp'ts         | 3,000,000           | 3,000,000           | 3,000,000      | 3,000,000    |
| Net oper. inc. ....       | \$19,152,658        | \$17,664,847        | \$17,538,035   | \$15,828,333 |
| Misc. excl. land sales    | 1,921,567           | 1,483,354           | 1,112,551      | 843,765      |
| Bal. for int'st..         | \$21,074,225        | \$19,152,241        | \$18,650,586   | \$16,672,098 |
| Interest.....             | \$6,947,983         | \$6,922,930         | 6,904,696      | \$6,624,866  |
| Div. on pref. stock.      | .....               | .....               | .....          | (21,500,000) |
| Div. on com. stk (7 1/2%) | 10,850,000 (7 1/2%) | 10,849,989 (6 1/2%) | 10,074,944 (5) | 6,999,946    |
| Bal., sur. for y'r        | \$3,276,241         | \$1,379,322         | \$1,670,946    | \$1,547,286  |

**DIRECTORS.**—John S. Kennedy, D. Willis James, George F. Baker, John Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney and Grant B. Schley.

**OFFICERS.**—President, Howard Elliott, St. Paul, Minn.; Vice-President, James N. Hill; Sec., George H. Earl, New York; Treas., O. A. Clark, St. Paul. N. Y. office, 49 Wall St.—(V. 81, p. 1237, 1242, 1245.)

**Northern Pacific Terminal Company, of Oregon.**—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

**LEASE.**—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav. V. 69, p. 230.

**STOCK.**—Stock (\$3,000,000) owned by said three companies (40 p. c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink fund, which is to cancel the bonds.

**BONDS.**—The first mortgage is for \$5,000,000; in 1905 \$4,225,000 had been issued, of which \$545,000 retired by sinking fund, drawings at 110 and interest. V. 77, p. 193; V. 78, p. 288; V. 80, p. 223.

**Northern Securities Co.**—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168. In Apr., 1905, the pro rata plan of liquidation given below was sus-

| RAILROADS.<br>For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |  |
| Ogden Mine RR.—Stock (5 p.c. rent. Cen. of N. J.)...                                      | 10             | ....           | \$100               | \$450,000           | 5                      | J. & J.       | Phila., 608 Chestnut St.    | Oct., '05, 2 1/2%                                |
| O. Conn. Ry.—1st M., \$2,000,000, g., gu. p. & l. text Fc*                                | 6              | 1903           | 1,000               | 2,000,000           | 4 g.                   | M. & S.       | N. Y., Farm L. & Tr. Co.    | Sept. 1, 1943                                    |
| Ohio & Ky.—1st M., g., s. f., call at 110. Ce.....c*                                      | 26             | 1896           | 1,000               | 250,000             | 5 g.                   | J. & J.       | N. Y., 1 Broadway.          | July 1, 1926                                     |
| Ohio & Little Kanawha Ry.—1st M., g. red. 105. K  | 80             | 1900           | 1,000               | 228,000             | 5 g.                   | M. & S.       | N. Y., Knick. Trust Co.     | Mo. 1, 1950                                      |
| Ohio River—1st mortgage (\$2,000,000), gold. FP.c*  | 172            | 1886           | 1,000               | 2,000,000           | 5 g.                   | J. & D.       | N. Y., Central Tr. Co.      | June 1, 1936                                     |
| Gen. M. (\$3,000,000), gold, 1st on 39 miles. FP.c*                                       | 209            | 1887           | 1,000               | 2,941,000           | 5 g.                   | A. & O.       | do do                       | Apr. 1, 1937                                     |
| Rav. Sp. & Glen. 1st M., \$400,000, g., gu., p. & 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, gu. c*                                      | 11             | 1892           | 1,000               | 303,000             | 6 g.                   | J. & J.       | New York or Phila.          | July 1, 1922                                     |
| Ripley & Mill Cr. 1st M., g., gu. p. & l., end. FP.c* & r                                 | 13             | 1888           | 1,000               | 50,000              | 6 g.                   | F. & A.       | Phila., E. W. Clark & Co.   | Aug. 1, 1908                                     |
| Ohio River & West'n—1st mor., \$600,000, gold. F..  | 111            | 1903           | 1,000               | 600,000             | 4 g.                   | M. & S.       | No interest ever paid.      | Sept. 1, 1953                                    |
| Old Colony—Stock, 7 p. c., guaranteed by rental. c*                                       | ....           | ....           | 100                 | 17,871,400          | 7                      | Q.—J.         | Boston, Office.             | Oct. 1, '05, 1 1/4%                              |
| Bonds, not mortgage.....r   | ....           | 1888           | 1,000               | 4,000,000           | 4                      | J. & J.       | do                          | Jan. 1, 1938                                     |
| Bonds, not mort. (authorized \$3,000,000), g...c*r  | ....           | 1894           | 1,000 & c           | 3,000,000           | 4 g.                   | F. & A.       | do                          | Feb. 1, 1924                                     |
| Bonds, not mortgage.....c&r   | ....           | 1895           | 1,000 & c           | 5,598,000           | 4                      | J. & D.       | do                          | Dec. 1, 1925                                     |
| Boston Clin. F. & N. B. mortgage. NB.....c  | 125            | 1880           | 1,000               | 1,912,000           | 5                      | J. & J.       | Boston, N. E. Trust Co.     | Jan. 1, 1910                                     |
| Bonds, not mortgage.....c&r   | ....           | 1902           | ....                | 1,000,000           | 3 1/2                  | J. & J.       | Treas. office, Boston.      | July 1, 1932                                     |
| Omaha Bridge & Terminal Ry.—1st M. (\$5,000,000)  | 21             | 1893           | 1,000               | 1,563,000           | 5                      | J. & J.       | Prov. L. & T. Co., Phila.   | Feb. 1, 1943                                     |
| Oregon & Cal.—1st M., g., dr'n at 100 gu. p. & l. Un.c*                                   | 670            | 1887           | 1,000               | 18,237,000          | 5 g.                   | J. & J.       | N. Y., South Pacific Co.    | July 1, 1927                                     |
| Oregon R.R. & Navigation—Common stock.....  | ....           | ....           | 100                 | 24,000,000          | ....                   | ....          | N. Y. Office, 120 B'way.    | July 2, '98, 1%                                  |
| Preferred stock, 4 per cent, non-cumulative.....  | ....           | ....           | 100                 | 11,000,000          | 4% in '05              | J. & J.       | do do                       | July 2, '05, 2%                                  |
| Consol. M. (now 1st) \$24,500,000, gold. N.....c*   | 1,063          | 1896           | 1,000               | 21,479,000          | 4 g.                   | J. & D.       | New York & Germany          | June 1, 1946                                     |
| Oregon Short Line RR.—1st M., (Ry. Co.) g...c*  | 600            | 1882           | 1,000               | 14,931,000          | 6 g.                   | F. & A.       | N. Y., 120 Broadway         | Feb. 1, 1922                                     |
| Utah & North'n 1st mort., \$12,000 per mile...c*  | 477            | 1878           | 1,000               | 4,993,000           | 7                      | J. & J.       | do do                       | July 1, 1908                                     |
| Con. M., gu., \$15,000 p. m., s. f. not dr'n, g. ABC*                                     | 477            | 1886           | 1,000               | 1,802,000           | 5 g.                   | J. & J.       | do do                       | July 1, 1926                                     |
| Con. 1st M., \$36,500,000, g. (1st M. on 400 m.) G.c*                                     | 1,479          | 1897           | 500 & c.            | 12,328,000          | 5 g.                   | J. & J.       | do do                       | July 1, 1946                                     |
| Ref. M., \$100,000,000, g., gu., p. & l., red. text Fc* & r                               | ....           | 1904           | 1,000 & c           | See text.           | 4 g.                   | J. & D.       | do do                       | Dec. 1, 1929                                     |
| Income bonds, Series A, 5 p. c., non-cum. OB....  | ....           | 1897           | 500 & c.            | 7,185,000           | 5 p. c. in             | Sept. '04     | do do                       | July 1, 1946                                     |
| do Series B, non-cum. Mo.....   | ....           | 1897           | 500 & c.            | 14,841,000          | 4 in 1904              | Oct.          | do do                       | July 1, 1946                                     |
| Oreg. & So. E.—1st M., \$300,000, g., red. 110, s. l. Ta                                  | ....           | 1902           | 500 & c.            | 300,000             | 5 g.                   | A. & O.       | N. Y., No. Amer. Tr. Co.    | Apr. 1, 1922                                     |
| Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.  | 35             | ....           | 50                  | 1,320,400           | 9                      | F.-A., 20     | N. Y., Del. L. & W. RR.     | Nov. 20, 1905                                    |

tained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed. The stockholders voted on April 21, 1904, to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Sec. stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$30 17 stock of the Great Northern, or \$2,986 83, and a stub for 1 per cent (\$100) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p 1223, 1275, 1392.

**DIVIDENDS.**—Dividends 1902, 4 p. c.; 1903, 4 1/2; 1904, Feb., 1 1/2 p. c. **OFFICERS.**—President, James J. Hill; Sec and Treas., E. T. Nichols; General Counsel, W. P. Clough. Office, 32 Liberty St., N. Y.—(V. 80, p. 1363, 1424, 1479, 1857, 1913, 2220; V. 81, p. 212.)

**North Shore RR. (Narrow Gauge)**—Owns San Francisco to Cazadero, 84 miles; branches to San Rafael and Mill Valley, 4 miles; spurs, 10 miles, of which 5 not operated; total 98 miles, including ferry to San Francisco, 6 miles. Of the road, Sausalito to Mill Valley, Fairfax and San Rafael, 2 1/2 miles, was opened as a third-rail standard-gauge electric line in Aug., 1903. V. 74, p. 1252. Successor May, 1902, of North Pacific Coast RR. In 1904 President Arthur W. Foster of the California Northwestern Ry. and associates, including, it was understood, Southern Pacific interests, acquired control. V. 79, p. 681.

**STOCK.**—Stock issued, \$6,000,000; par \$100. V. 77, p. 250, 1534.

**BONDS.**—Of the 5s of 1902 (Merc. Tr. Co. of San Fran., trustee), the present issue is \$3,500,000, of which \$1,500,000 were reserved to retire the N. P. Coast 5s at or before maturity, the bal. being issuable as required for extensions and improvements. V. 74, p. 1252. The interest on the 5s of 1902 was defaulted a second time in May, 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30, 1905, gross, \$721,897; net, \$110,349; interest and taxes, \$280,478; bal., def. for year, \$170,129. President, Arthur W. Foster, San Francisco. Directors Aug., 1904, V. 79, p. 681.—(V. 78, p. 2599; V. 79, p. 681, 2148; V. 80, p. 1913.)

**Northwestern Coal Ry.**—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2:53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30, 1904, gross, \$22,051; net, \$3,298; int. and taxes, \$11,864; bal., def. for year, \$8,566.—(V. 71, p. 698.)

**Northwest.**—See Chicago & North Western.

**Northwestern RR. of South Carolina.**—Wilson Mill, S. C., via Sumter, to Camden, 61.6 miles, of which Sumter to Camden completed 1900; branch, Millard to St. Paul, 3.7 m.; trackage, 4.32 m.; total, 69.62 miles. Stock, \$100,000. Dividend 6 p.c. paid yearly, Dec., 1900, to 1902 in 1903, 4 p. c. Year ending June 30, 1904, gross, \$96,590; net, \$49,057; interest, \$15,000; dividends, \$4,000; bal., sur., \$30,057.

**Norwich & Worcester RR.**—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owned entire capital stock (\$500,000) of the Norwich & New York Transp. Co., operating boat line to New York City (merged in New England Navigation Co. in Dec., 1904). Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—(V. 69, p. 1194; V. 70, p. 76, 125.)

**Norwood & St. Lawrence RR.**—Norwood to Raymondville, N. Y., 7 1/2 m.; opened Nov., 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 Apr. 1, 1912. Year ending June 30, 1904, gross, \$36,669; net, \$14,503; int. and taxes, \$5,455; bal., sur., \$9,048. Pres., Chas. H. Remington, Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

**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 p. c. per annum on capital stock and \$500 yearly for organization expenses.

**Ogdensburg & Lake Champlain Ry.**—See Rutland RR

**Ohio Connecting RR.**—Owns bridge over Ohio River near Birmingham, Pa., and approaches, 5.63 miles. Leased from Oct. 20, 1890, for no definite time to Pitts. Cin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec., 1902, from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1, 1905, owned the entire stock and bonds. Form of guaranty, V. 81, p. 669. For calendar year 1904, gross, \$302,957; net, \$178,383; charges, \$80,000; dividends (5 p. c.), \$100,000; bal., def., \$1,617.—(V. 76, p. 919; V. 81, p. 669, 1044, 1242.)

**Ohio & Kentucky Ry.**—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry., but independent operation resumed in July, 1904. Com. stock, \$200,000; pref. stock, \$100,000; bonds as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30, 1904, net earn \$46,699. Pres., W. de L. Walbridge, 1 B'way, N. Y.

**Ohio & Little Kanawha Ry.**—Zanesville, O., to Marietta, etc., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mortgage \$585,000 common and \$824,000 pref. stock.

V. 73, p. 1264. Stock is, common, \$918,000; pref., \$1,167,500. Year 1901-02, gross, \$188,718; net, \$43,191.—(V. 73, p. 1264.)

**Ohio River RR.**—(See B. & O. Map.)—In July, 1901, purchased by the Balt. & Ohio RR., which has pledged \$3,884,400 of the \$5,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

**REPORT.**—Year ending June 30, 1902, gross, \$1,559,152; net, \$585,942; int. \$252,536; bal., sur., \$333,406. Earnings since July 1, 1902, are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

**Ohio River & Western Ry.**—See page 178.

**Oklahoma City Henrietta & St. Louis RR.**—V. 81, p. 508.

**Old Colony RR. (Mass.)**—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

**LEASE.**—In 1893 leased to the New York New Haven & Hartford for 99 years. About \$5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, \$20,000,000. On June 22, 1904, \$462,500 stock was sold to retire \$750,000 bonds maturing July 1, 1904, and \$17,000 floating debt, raising amount issued to \$17,871,400. V. 78, p. 1962, 2335, 2443.—V. 78, p. 1962, 2335, 2443, 2600; V. 81, p. 976

**Orange & Northwestern RR.**—Buna to Orange, Tex., 30 miles. Extensions are proposed, making 385 miles in all. In Oct, 1905, under construction from Buna to Newton, 31 miles. Stock authorized, \$400,000; outstanding \$35,000. In Nov., 1904, B. F. Yoakum of St. Louis & San Francisco acquired an interest. V. 79, p. 2797. In April, 1902, the Railroad Commissioners of Texas approved the issue of \$23,000 bonds per mile on 30 miles. Bonds outstanding Dec., 1904, \$420,000 first 5s, due Sept. 15, 1933. For year ending June 30, 1904, gross, \$76,130 net, \$16,397; taxes, \$2,367. President, L. Miller; Sec. and Treas., W. W. Reid. Office, Orange, Tex.—(V. 79, p. 2797.)

**Oregon & California RR.**—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles; Mohawk Jct. to Wendling, 16 m.; trackage, 2 m. Total, 672 miles

**LEASE, ETC.**—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$75,000 of the \$19,000,000 stock, \$12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. June 30, 1904, \$5,583,690.

**BONDS.**—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1903-04 net land sales subject to mort. were \$115,596. See V. 63, p. 754.

**EARNINGS.**—Year ending June 30, 1904, gross, \$4,303,215; net, \$1,259,601; int., taxes, etc., \$1,271,356.—(V. 79, p. 2457; V. 80, p. 2220.)

**Oregon Improvement.**—See PACIFIC COAST CO. (Miscell. Co's).

**Oregon Railroad & Navigation.**—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches owned, 467; leases Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; total, 1,083 m., of which 13 narrow gauge; river division water lines, 308 miles. Ocean line to San Francisco, 660 miles. In July, 1905, a branch from Arlington to Condon, Ore., 46 miles, was opened. The stockholders were to vote July 6, 1905, on authorizing an extension from St. Johns, Ore., to, at, or near, Troutdale

**ORGANIZATION.**—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Or. Sh. Line. Owns \$700,000 first 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

**STOCK.**—In July, 1904 all except \$20,210 common and \$14,660 preferred stock was owned by the Union Pacific system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

**DIVIDENDS.**—On preferred: 1897, 2 p. c.; 1898 to Jan., 1905, both inclusive, 4 p. c. yearly. On common paid 1% July 2, 1898.

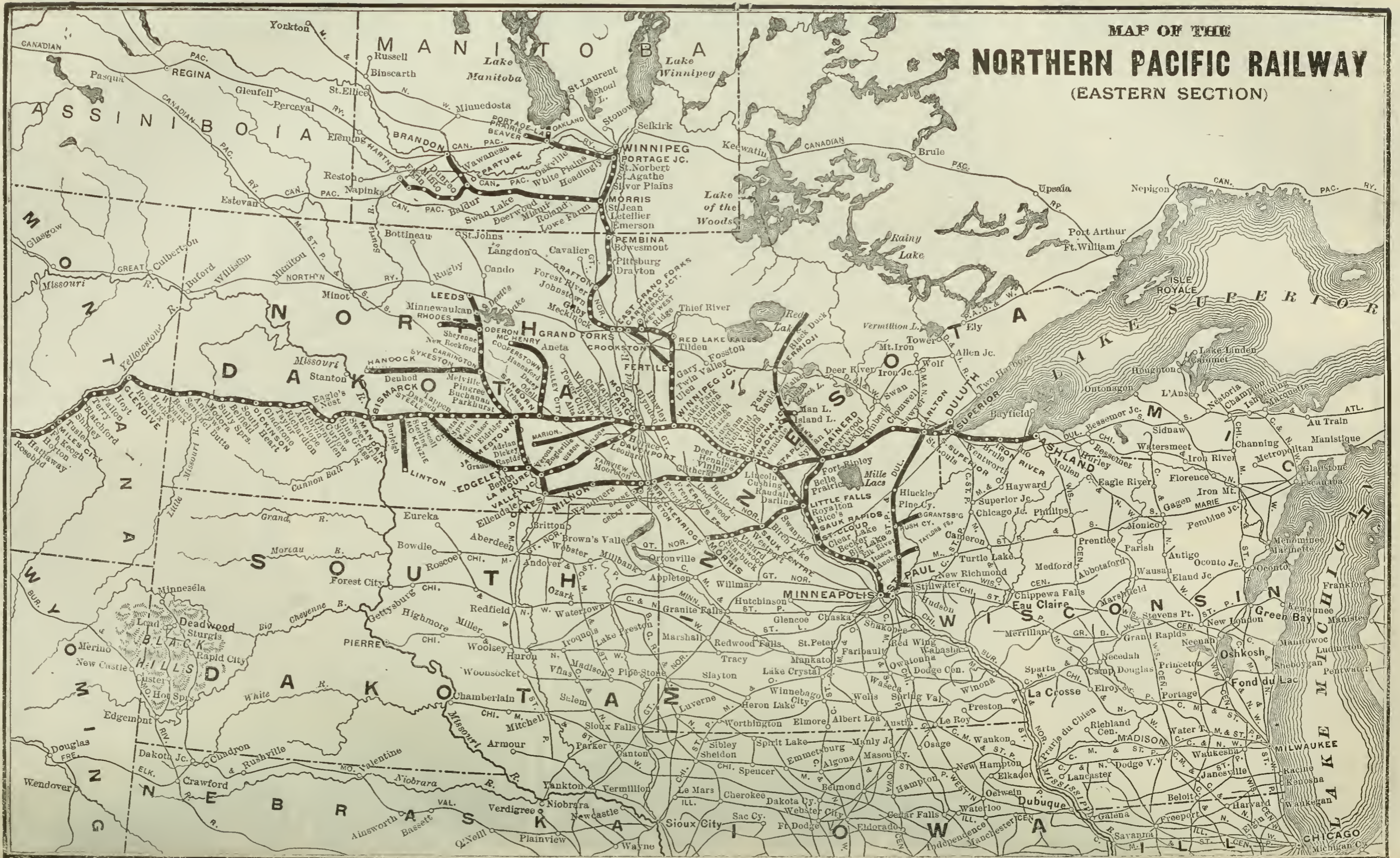
**BONDS.**—The consolidated mortgage of 1896 (abstract V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of net more than \$20,000 per mile of constructed road. V. 74, p. 206.

**REPORT.**—Report for 1899-1900 in V. 71, p. 960; none since.—(V. 72, p. 45, 184; V. 74, p. 884; V. 75, p. 290; V. 80, p. 1913.)

**Oregon Short Line RR.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles. Pocatello to Silver Bow, Montana, 256 miles; Cache Jct., Idaho, to Preston, Utah, 43 miles; Ogden, Utah, to Sandy, 50 miles; sundry branches, etc., 182 miles; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; trackage, 11 miles; total June 30 1904, 1,313 miles.

On July 7, 1903, the portion of the main line from Salt Lake City, Utah, to Callentes, Nev., 340 miles, included above, with some branch mileage and additional completed road south of Callentes, 512 miles in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L., to be completed between Los Angeles and

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







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



MAP OF THE  
**PENNSYLVANIA R. R.**  
 SYSTEM.

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

Salt Lake City by Jan., 1904. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Snake River RR. is building from Riparia, Wash., to Lewiston, Idaho. 78 miles Branch from Minidoka to Twin Falls, Idaho, 60 miles, was opened July 29, 1905; also branch under construction from Garland, Utah, to Malad City, Idaho, 32 miles. Contract for extension from Flgin to Joseph, Ore., 64 miles, was let in Aug., 1905. Extension of St Anthony, Idaho, branch 75 miles to Yellowstone Park was proposed.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032.

CAPITAL STOCK.—Authorized \$27,460,100, of which new Union Pacific Ry. Co. has acquired \$27,450,100. V. 68, p. 188, 381, 474.

BONDS.—Of the \$36,500,000 new first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899 to 1904, inclusive, 4 per cent yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$6,751,000 of the \$7,185,000 Income "A" bonds and \$14,788,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

Thereof gold guar 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1, 1907. The bonds are secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 preferred and \$90,000,000 common Southern Pac. and \$10,000,000 preferred and \$20,000,000 common Or RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, \$45,991,000 is held in the Union Pacific treasury and the remaining \$9,009,000 for future purposes. See abstract of mort., V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

The 4 per cent and participating gold bonds were called for payment on Feb. 1, 1905.

EARNINGS.—For 7 mos. ending Jan 31, 1905, gross, \$8,951,769; net, \$5,692,280; charges, \$3,828,188; bal., sur., \$1,864,092. V. 80, p. 1913. Balance sheet Jan. 31, 1905. V. 80, p. 1969.

Financial Office, 120 B'way, N. Y. City.—(V. 80, p. 2399; V. 81, p. 31.)

Oregon & Southeastern RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 36 miles, of which Cottage Grove to Wildwood, 18 miles, completed in Oct., 1904; branches, 4 miles; total, 22 miles. Extension from Wildwood to Bonita, 8 miles, will be completed in summer of 1906. Stock authorized, common, \$500,000; preferred 7 per cent cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Preferred is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on \$1,320,400 stock and interest on bonds.

Overton County RR.—Under construction from a point in Putnam County, Tenn., on the Tennessee Central RR., to Livingston, 20 miles. As projected, road will extend from Allgood, Tenn., to a point at or near Somerset, Ky., 7 miles. Stock authorized, \$250,000. Bonds to be authorized Sept 23, 1905, see table above. V. 81, p. 727. President, W. M. Breeding; Treasurer, E. C. Knight, Livingston, Tenn.—(V. 81, p. 727)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the \$1,156,525 stock (par \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Ozark & Cherokee Central Ry.—Owns Fayetteville, Ark., to Okmulgee, I. T., 144 miles, including steel bridge over Arkansas River. Stock, \$9,000,000, of which \$2,880,000 is issued and owned by the St. Louis & San Francisco, which operates the road as part of its Central division and guarantees bonds, principal and interest. The \$120,000 unissued bonds are reserved to retire the \$100,000 Muskogee City Bridge bonds. See V. 76, p. 865, 919; V. 78, p. 703, 2335.—(V. 76, p. 919, 1408; V. 78, p. 703, 2335; V. 79, p. 1705; V. 80, p. 1424.)

Panama RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. The U. S. Government owns the entire \$7,000,000 cap. stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail Steamship Co. terminated July 12, 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

DIVIDENDS. '88 '89 '90 '91 '92 '93 '94-00 '01 '02 '03 1904. 1905. Since '87 p.ct. { 23 9 5 5 2 2 None 2 4 4 6 1/2 Feb., 5

BONDS.—The mortgage of 1897 is for \$4,000,000; sinking fund \$150,000 yearly; bonds may be drawn for s. f. or as a whole at 105. V. 65, p. 516. See also description in V. 66, p. 1046; V. 79, p. 904.

The subsidy bonds are secured by an assignment and pledge made by the U. S. of Colombia (now assumed by the Republic of

Panama) to the trustees of \$225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest. V. 64, p. 705.

Table with columns: Year, Gross RR. Earnings, Net RR. Earnings, Net of Steamships, etc., Charges, Surplus, Incl. Other Inc.

The charges above in 1904 include: Subsidy payment \$25,000; interest on bonds, \$154,581; redemption of bonds, \$321,780, etc.—(V. 80, p. 163, 473, 872, 1235, 1479, 1913; V. 81, p. 841, 900.)

Pan-American RR.—(V. 78, p. 103, 1550; V. 81, p. 669)

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at \$26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 370 miles. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over 97 per cent of the \$2,916,000 bonds (50-year gold 5s of 1948) and 97 per cent of the common and preferred stocks (\$3,162,000 each), but the road will be operated independently for the present. V. 72, p. 88, 137; V. 73, p. 736.

REPORT.—Year 1903-04: gross, \$803,419; net, \$265,464; other income, \$116,586; total deductions, \$334,687. (V. 73, p. 900.)

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6 p.c. on stock; op. by Bos. & Me.

Pennsylvania RR.—(See Map).—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1905, aggregated 10,605 miles, of which 3,748 miles represent the mileage operated directly under the caption "the lines east of Pittsburg and Erie" and 2,861 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

Table with columns: Miles, Main Line and Branches, Philadelphia to Columbia, Pa., Philadelphia, Pa. to New Boston, etc., Harrisburg, Pa. to Pittsburg, Pa., Branches and spurs, Total main line and branches, Lines operated by lease or contract, Har. Ports, Mt. Joy & Lan. RR., Dilliersville to Harrisb., Pa., etc., United New Jersey RR., Trenton to Jersey City, etc., Philadelphia & Trenton RR., Allegheny Valley Ry., West. New York & Penn., Connecting Railway, Lines operated under contract, Bald Eagle Valley RR., Cambria & Clearfield RR., Southwest Pennsylvania Ry., Pittsburg Va. & Charleston Ry., Belvidere Delaware RR., Philadelphia & Long Branch RR., Delaware River RR. & Bridge, Philadelphia & Erie RR., Other lines (includ. D. & R. Canal, 66 m., and ferries, 2 m.), Total In Penn. RR. statistics, REPORTED SEPARATELY, Phil. Baltimore & Washington, Northern Central Ry., West Jer. & Seashore RR. (incl. ferries, 2 m.), Cumberland Valley RR., Long Island, Balt. Ches. & Atlantic Ry., Grand total east of P. & E., West of Pittsburg & Erie, REPORTED DIRECTLY, Pitts. Cin. Chicago & St. Louis, Pennsylvania Company lines, Total reported directly, REPORTED SEPARATELY, Grand Rapids & Indiana lines, Vandalia RR., Other lines (see Pa. Co. statement), Total system Jan. 1, 1905.

See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania Company controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581; V. 76, p. 484. In 1900 acquired most of the stock and income bonds of the Western N. Y. & Penn. Ry. V. 72, p. 481.

The Baltimore & Ohio, together with the Vanderbilt interests, in 1901-02 came into virtual control of the Reading Co. V. 76, p. 102.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May, 1900, purchased a majority of the Long Island RR. stock. V. 72 p. 481. On April 1, 1902, Schuylkill & Juniata was merged. V. 76, p. 484. The Western Pennsylvania and other roads connecting with the main line were merged Apr. 1, 1903, and the Pittsburg Va. & Charleston in 1905. V. 76, p. 486, 594; V. 80, p. 1112.

SECURITIES OWNED.—The total cost of these to January 1, 1905, was \$219,581,161, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1904, \$9,864,533.

Divs... { '84 '85 '86 '87 '88 '89 '90 '91 '92 '93-99 1900 to May, 1905 p. c. { 7 5 5 5 1/2 5 5 5 1/2 6 6 5 y/ly. 6 per ct. yearly. In 1893 paid also 2 per cent in scrip.

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

Pennsylvania RR. Co.—Concluded.

BONDS.—Consolidated mortl. of 1873, see SUPPLEMENT of October, 1901 The 4 per cent loan of 1881 is secured by Phila. Wilm. & Balt. stock For gold 3 1/2 of 1902 see "General Finances." Mortgages and ground rents payable Dec. 31, 1904, \$6,900,167. V. 77, p. 1875; V. 78, p. 103.

GENERAL FINANCES.—In 1901 the authorized capital stock was increased by \$100,000,000 to \$251,700,000.

The stockholders voted on March 10, 1903, to authorize an increase in the stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April, 1903, in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905, \$1,106,650 stock was being issued in exchange for the South-west Pennsylvania Ry. minority stock per terms in V. 80, p. 2458.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1, 1902, of which \$29,302,500 were converted in April 1903, into stock at \$70 per share, and balance are convertible at option of holder into stock at \$70 per share on any subsequent interest day, on 30 days' notice; they may be called for redemption at 102 1/2 and interest on any interest day, but if called may be converted on basis above stated. See V. 74, p. 577.

In March, 1905, stockholders subscribed at par for part of \$100,000,000 of 3 1/2 p. c. gold bonds, payable 50 p. c. between May 1 and 5, inclusive, or optionally all at one time, and 50 p. c. between Sept. 25 and 30, inclusive, the balance of the issue being taken by a syndicate. The bonds will be convertible at option of holder at any time after Dec. 1, 1905, into stock at \$75 per \$50 share, unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6 p. c. bonds maturing June and July, 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913.

In June, 1901, obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280.

In 1904 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. Completion of the work, estimated to cost about \$40,000,000, will take several years. The tunnel will afford entrance into New York City for the Pennsylvania Railroad and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355.

New bond issues of subsidiary companies in 1903-5 (see V. 77, p. 1534; V. 78, p. 584, 703, 1110, 1276; V. 79, p. 2457; V. 80, p. 1111, 1175, 1236, 1364) include:

Table listing subsidiary companies and their bond issues: Phila. Balt. & Wash. 4s, \$10,000,000; Pitts. Va. & Charl. 4s, guar. \$3,000,000; Long Island RR. 4s, guar. 17,891,000; Pitts. Cin. Chl. & St. Louis, 9,000,000; Penn. Co. 4 1/2 p. c. gu. notes, 50,000,000; Vandalia RR. 10,000,000; Penn. Co. 3 1/2 p. c. gu. tr. certs., 15,000,000; Washington Terminal Co., 10,000,000.

New equipment ordered in 1905, V. 81, p. 778, 841.

In Jan., 1905, President Cassatt was elected a director of the New York New Haven & Hartford. V. 80, p. 118.

In June, 1903, allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock; see that Co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months), directly operated: Lines east of Pitts- } 1905 .....Gross, \$85,183,869; net, \$23,992,556 burg & Erie. } 1904 .....Gross, 76,476,669; net, 23,371,556 Lines west of P. & E., inc. or dec. Gross, +4,803,300; net, +718,000

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1904 was given at length in V. 80, p. 991, 1002; see also editorial p. 965.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Table with columns: Year ending Dec. 31—, 1904, 1903, 1902. Rows: Gross earnings, Net earnings.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year ending Dec. 31—, 1904, 1903, 1902. Rows: Miles operated, Gross earnings, Net earnings, Int. on Pa. RR. investments, Int. on United N. J. securities, Int. for use of equipment, Miscellaneous, Gross income, Deduct—Rentals, Interest on funded debt, Interest on stock allotment, Int. on mortg. & gr'd rents, Car trust payments, Interest, general account, Equip. trust loan sink. fund, State taxes and miscellan., Total.

Table with columns: Balance, Payments—To trust fund, Consol. mortgage redeemed, Extraordinary expenses, Balance to credit of income, Dividends (6%), To credit of profit and loss, Bal. profit and loss Dec. 31.

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., Samuel Rea; 4th V. P., J. B. Thayer Jr.; 5th V. P. and Treas., Henry Tatnall; Secretary, Lewis Neilson. N. Y. office, 85 Cedar Street.

Directors—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost (dec'd), Samuel Rea.—(V. 81, p. 31, 727, 778, 841, 1044.)

Pennsylvania Company.—(See Map Pennsylvania RR.)—Owns no road in fee but has charge of all the system of the Pennsylvania Railroad Co. west of Pittsburg, viz.: (¶ See this company).

Table with columns: Leased by transfer from Pa. RR., Miles, Controlled by stock, etc., Miles. Rows: Pittsb. Ft. W. & Chicago, New Castle & Beaver Val., Massillon & Cleveland, Erie & Pittsburg, Cleveland & Pittsburg, Leased directly by Pa. Co., Pitts. Youngs. & Ashta., Toledo Wal. Val. & Ohio, Indianap. & Vincen. RR., Controlled by stock or otherwise, Cleveland & Marietta, Pitts. Ohio Val. & Cin., Marginal RR., Beav. F., Pa., South Chio. & Southern, Branches W.N.Y. & Pa. Ry., Total Penn. Co. lines, Operated by P. O. C. & St. L. Ry., Total of all lines.

ORGANIZATION—Chartered in Penn. April 7, 1870. Its \$60,000,000 stock is owned by Pennsylvania Railroad. On Dec. 31, 1904, the Pennsylvania Co. owned sundry stocks and bonds having a value as per balance sheet of \$123,535,472, and yielding from Jan. 1 to Dec. 31, 1904, an income of \$7,120,349.

Table with columns: Divs. '83, '84, '91, '92, '93, '94, '95 to 1900, '01, '02, '03, '04. Rows: p. c., 4, 0, 4, 4, 4, none, 3, 3, 4, 5.

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged an equal amount at par of the 7 p. c. guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$470,000 to Oct., 1904. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$9,800,000 guaranteed 3 1/2 p. c. trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsburgh Ft. Wayne & Chicago guaranteed stock. The sinking fund of the new issue, it was stated, will not begin for 5 years. V. 79, p. 2457.

The \$20,000,000 gold 3 1/2 p. c. trust certs. of 1901 were issued to pay for acquisition of stocks of the Pennsylvania & Cambria Steel companies. They are guaranteed, principal and interest, by Penna. RR., and secured by deposit of \$15,000,000 Pitts. Cin. Chl. & St. Louis preferred, \$5,000,000 Norfolk & Western preferred and \$5,000,000 Balt. & Ohio preferred stocks, and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957.

On Oct. 1, 1905, the \$50,000,000 of 4 1/2 p. c. collateral betterment notes were paid.

REPORT.—Report for year 1904 was in V. 80, p. 2618, showing on 1,526 miles, \$36,390,582; net, \$10,347,220; other income, \$7,120,349; interest, rentals, etc., \$12,279,639; sink. fund, \$1,627,910; dividend (5 p. c.), \$2,000,000; bal., sur., \$1,560,020. In 1903, gross, \$36,602,934; net, \$9,486,251; other income, \$5,930,576. In year 1904, net income, \$5,187,930; in 1903, net income, \$5,119,641.—(V. 80, p. 223, 1112, 1175, 1424; V. 80, p. 2618; V. 81, p. 1044, 1175.)

Pennsylvania & North Western.—See Cambria & Clearfield Ry. Peoria & Bureau Valley RR.—Peoria to Bureau Junc., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8 p. c. yearly, occasionally more.

| RAILROADS.<br>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<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>Pere Marquette—(Con.)—UNDERLYING BONDS.</b>  |                |                |                     |                     |                        |              |                             |  |
| Chic. & West Mich. gen. M. (\$12,000 p. m.) N.B. c*                                       | 480            | 1881           | \$1,000             | \$5,758,000         | 5                      | J. & D.      | N.Y., Un. Tr., & Boston.    | Dec. 1, 1921                                       |
| D. Gr. R. & W., 1st con. (now 1st) M., law. m. O.B. c*                                    | 380            | 1897           | 500&c.              | 5,379,000           | 4                      | A. & O.      | 2d Nat. Bank, Boston.       | Apr. 1, 1946                                       |
| Flint & Pere Marq. M. (\$1,000,000 are 4s) gold. c  | 280            | 1880           | 1,000               | 5,000,000           | 4 g. & 6 g.            | A. & O.      | N.Y., R. Winthrop & Co.     | Oct. 1, 1920                                       |
| Consol. mortgage, g. Ce. .... c*  | 400            | 1889           | 1,000               | 2,850,000           | 5 g.                   | M. & N.      | do do                       | May 1, 1939  |
| Pt. H. Div. 1st M. (\$3,500,000), g., Ce. .... c*   | 235            | 1889           | 1,000               | 3,325,000           | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1939                                       |
| Toledo Division, 1st mort., gold, IB ..... c*   | 19             | 1897           | 1,000               | 400,000             | 5 g.                   | J. & J.      | Intern'l Tr. Co., Boston.   | July 1, 1937                                       |
| Ch. & N. Mi. 1st M., gu. p. & i. end by Ch. & W. M. O.B. c*                               | 89             | 1891           | 1,000               | 1,667,000           | 5                      | M. & N.      | Bos., Nat. Webster Bk.      | May 1, 1931  |
| Gr. Rap. Kal. & S. E., 1st mort., sinking fund. IB  | 33             | 1897           | 1,000               | 200,000             | 5 g.                   | A. & O.      | Int'l Trust Co., Boston     | Oct. 1, 1907                                       |
| Western Equipment Co., call at par. ....  |                |                | 1,000               | 53,000              | 6                      | A. & O.      | 50 State St., Boston.       | Apr. 1, 1909                                       |
| Equipment bonds, gold, \$76,000, due semi an.   |                | 1904           | 1,000               | 1,368,000           | 4 1/2 g.               | A. & O.      | N.Y., R. Winthrop & Co.     | Ap.'06-Oct.'14                                     |
| Marquette equip't 1st M., guar., s. f. call at par  |                | 1900           | 1,000               | 485,000             | 5                      | A. & O.      | 50 State St., Boston.       | Oct. 1, 1910                                       |
| East. equip. 1st M., g. gu. p. & i. call par. text. S. T. c*                              |                | 1903           | 1,000               | 2,940,000           | 5 g.                   | M. & S.      | N.Y., R. Winthrop & Co.     | Mar. 2, 1908                                       |
| Pere Marquette consol. M., \$50,000,000... F. c&r   |                | 1901           | 1000&c.             | 8,382,000           | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1951                                       |
| Lake Erie & Detroit River Div., 1st M., g. Mo ..  | 202            | 1902           | 1,000               | 3,000,000           | 4 1/2 g.               | F. & A.      | N. Y., Mor on Trust Co      | Aug. 1, 1932                                       |
| Pere Marquette coll. tr. M., g., call par. ....   |                | 1903           |                     | 2,870,000           | 3 to 4 g.              | J. & J.      | St. L. Union Trust Co       | Jan. 1, 1923                                       |
| Saginaw Tus. & Huron, 1st M., p. & i. guar. N. ....                                       | 66             | 1900           | 1,000               | 1,000,000           | 4 g.                   | F. & A.      | N. Y., Sec & Tr. Co         | Aug. 1, 1931                                       |
| Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.                                       | 28             | 1899           | 1,000               | 260,000             | 5 g.                   | M. & S.      | Int'l Trust Co., Boston.    | Mch. 1, 1924                                       |
| Pere Marq. of Ind., guar. p. & i. call at 105. .... c*                                    | Text.          | 1903           | 1,000               | 675,000             | 4 g.                   | M. & N.      | N. Y., East'n Trust Co.     | May 1, 1943  |
| Marq. & B. D. & N., gu. p. & i. call 105, s. f. .... c*                                   |                | 1903           | 1,000               | 396,000             | 4 1/2 g.               | A. & O.      | N. Y., East'n Trust Co.     | Apr. 1, 1933                                       |
| <b>Perkiomen—1st M., ser. 1 (1st'n) g., gu. p. &amp; i. PeP. c*</b>                       | 38.3           | 1888           | 100 &c.             | 799,600             | 5 g.                   | Q.-J.        | Phila. Reading Ter. Bld.    | Jan. 1, 1918                                       |
| 1st M., ser. 2 (2d'n) g., gu. p. & i. (end.) PeP. c*                                      | 38.3           | 1888           | 1,000               | 1,125,000           | 5 g.                   | Q.-J.        | do do                       | Jan. 1, 1918                                       |
| <b>Peterborough RR.—Stock (rental 4 per cent) .....</b>                                   |                |                | 100                 | 385,000             | 4                      | A. & O.      | Nashua, N. H.               | Oct., 1905, 2%                                     |
| <b>Petersburg RR.—See ATLANTIC COAST LINE RR.</b>   |                |                |                     |                     |                        |              |                             |  |
| <b>Phila. &amp; Balt. Cent.—1st M. \$2,500,000, \$1,200,000 4 1/2 s</b>                   | 73             | 1881           | 1,000               | 2,200,000           | 4 1/2 & 5              | M. & N.      | Phila., Penn. RR. Co.       | Nov. 1, 1911                                       |
| <b>Phila. Baltimore &amp; Wash.—Stock auth. \$25,350,450</b>                              |                |                | 50                  | 23,493,550          | 4 in 1904              | J. & D.      | Phila., Broad St. Stat'n.   | June 30, '05, 2%                                   |
| P. W. & B. (old Co.), plain bds. ....   |                | 1880           | 1,000               | 1,000,000           | 5                      | J. & D.      | Phil. Of.; Bost., Kid. Peab | June 1, 1910                                       |
| Plain bonds. .... All secured } .. r  |                | 1887           | 1,000               | 1,000,000           | 4                      | A. & O.      | do do                       | Apr. 1, 1917                                       |
| Plain bonds. .... by 1903 } .. r  |                | 1887           | 1,000               | 1,000,000           | 4                      | M. & N.      | Phila., Broad St. Stat'n    | Nov. 1, 1922                                       |
| Plain bonds, gold. .... mortgage. } .. r  |                | 1891           | 1,000               | 930,000             | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1926                                       |
| Plain bonds, gold. .... } .. r  |                | 1892           | 1,000               | 1,000,000           | 4 g.                   | A. & O.      | do do                       | Oct. 1, 1932                                       |
| Balt. & Potomac, 1st M. (tun.) g., s. f., not dr'n x. c*                                  | 1 1/2          | 1871           | 1,000               | 1,500,000           | 6 g.                   | J. & J.      | Balt. Office and London.    | July 1, 1911                                       |
| 1st M., road, guar., gold, s. fd., not drawn... x. c*                                     | 92             | 1871           | 1,000               | 3,000,000           | 6 g.                   | A. & O.      | do do                       | Apr. 1, 1911                                       |

**Peoria & Eastern Ry.—(See Map Olev. Cin. Chic. & St. Louis.)—** Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

**LEASE, ETC.—**Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par \$100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1904. V. 74, p. 152.

**BONDS.—**See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

**INCOMES.—**Dividend on incomes 4 p. c. yearly, paid April 1, 1902, to 1905, both inclusive, from earnings of preceding calendar year.

**EARNINGS.—**8 months, } 1905. .... Gross, \$1,778,636; net, \$399,116  
Jan 1 to Aug. 31. } 1904. .... Gross, 2,017,519; net, 483,500

Sur. over 8 mos. charges, \$44,218 in 1905, agst. ser. \$131,477 in 1904. For 6 mos. ending Dec. 31, 1904, gross, \$1,527,522, against \$1,546,016 in 1903; net, \$426,899, against \$366,239; charges (not including incomes), \$267,481; bal., sur., \$159,418.

**ANNUAL REPORT.—**For 1903-04 see lessee's report in V. 79, p. 899.

| Year end. June 30. | Gross.      | Net.      | *Interest. | Balance. |
|--------------------|-------------|-----------|------------|----------|
| 1903-4.....        | \$3,059,693 | \$590,908 | \$564,260  | \$28,648 |
| 1902-3.....        | 2,947,237   | 641,367   | 564,260    | 77,107   |

\*Includes \$160,000 (4 p. c.) int. on incomes.

—(V. 77, p. 296, 824; V. 79, p. 899; V. 80, p. 1363.)

**Peoria & Pekin Terminal Ry.—**See STREET RAILWAY SUPP'T.

**Peoria & Pekin Union Ry.—**Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage of side and yard tracks, 53.71. Capital stock, \$1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St. Louis system) Chicago & Northwestern, Chic. Peoria & St. Louis, Illinois Central system, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1902, 6 p. c. per annum; 1903, 4 p. c. Earnings for cal. year 1904, gross, \$922,550; net, \$2 6,642; charges, \$181,617; balance, sur., \$65,625.—(V. 74, p. 152.)

**Pere Marquette RR.—(See Maps, pages 40, 41.)—**Includes:

| Lines owned in fee.                                  | Miles. | Other lines, branches, etc.  | Miles. |
|--|--------|--|--------|
| Alexis (near Toledo) to Ludington on Lake Michigan.. | 365    | Porter to Clark Jct., Ind. ....  | 21     |
| La Crosse, Ind. to Bay View, Mich. ....              | 466    | Trackage   | 71     |
| Detroit to Grand Rapids, Mich.                       | 167    | Trackage Courtright Jct. to International Bridge and Niagara, N. Y. .... | 200    |
| Saginaw & Port Huron.....                            | 121    | Leased (G. R. Kal. & S. E.)—Rapid City to Stratford....                  | 40     |
| Pt. Huron to Grindstone City.                        | 125    | London & Port Stanley.....   | 24     |
| Grand Ledge to Big Rapids..                          | 167    |  |        |
| Allegan to Pentwater.....                            | 133    |  |        |
| Walkerville to St. Thomas ..                         | 125    |  |        |
| Sarnia, opposite Port Huron, to Rondeau.....         | 74     | Total.....   | 2,396  |

The Pere Marquette Steamship Co. operates car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc.; Marqu. & Bes. Dock & Nav.; also on Lake Erie, between Rondeau and Conneaut. V. 76, p. 383; V. 78, p. 103.

**LEASE, ETC.—**In 1904 the Cincinnati Hamilton & Dayton acquired \$12,854,500 of the \$16,000,000 common stock, and later leased the property for 99 years from Mar. 1, 1905, the common stock being guaranteed 5 p. c. and the preferred stock 4 p. c. dividends. V. 80, p. 163, 998, 172.

The Pere Marquette and Cin. Ham. & Dayton acquired the entire stock of the Chicago Cincinnati & Louisville by the issue of \$3,500,000 joint collateral trust bonds.

Perpetual traffic rights and use of terminal facilities over the tracks of the Toledo Railway & Terminal Co. have also been secured, providing a physical connection between the Cin. Ham. & Dayton and the Pere Marquette, the two latter guaranteeing the \$3,500,000 Tol. Ry. & Term. 4 1/2 per cent bonds, jointly and severally, principal and interest. V. 78, p. 2443, 2600; V. 79, p. 213, 968; V. 81, p. 899

**ORGANIZATION.—**A consolidation in 1899 of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Canada South, from Courtright Jnc. to International Bridge and Niagara, 200 miles, extends the line easterly to Buffalo, from July 18, 1904. V. 77, p. 2097; V. 78, p. 2500.

The Manistique Marquette & North., Manistique to Shingleton, 40 miles, with branch to McNeil's, 13 miles, was sold in foreclosure Sept. 21, 1905, and presumably purchased in the interest of the Pere Marquette. V. 78, p. 2012. The Chic. Terminal Transfer facilities are used. V. 77, p. 948, 1534, 2098.

**STOCK.—**Authorized \$16,000,000 common and \$12,000,000 4 p. c. non-cum. pref.; outstanding common \$14,145,500, preferred as in table.

**DIVIDEND.—**On pref., 1901 to Feb., 1905, both incl., 4 p. c. yearly (F. & A.) On common, 1903, 2 p. c.; 1904, Mar., 1 p. c.; 1905, Apr., 1 p. c. Dividends payable under lease, J. & J.

**BONDS.—**The refunding 4s of 1905 (\$60,000,000 authorized issue) are issued and reserved as follows (V. 80, p. 163):

Sold, being guaranteed, p. & i., by Cin. Ham. & Dayton.... \$6,000,000  
Reserve to retire (\$ for \$) prior liens at maturity (no further bonds to be issued under the prior mortgages and none of the prior lien bonds to extended at maturity).... 46,394,000  
Remainder to be issued for certain terminals, extensions, docks, equipment, etc., specified in the mortgage, but for other improvements only at a rate not exceeding \$500,000 per annum..... 7,608,000

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the Lake Erie & Detroit River Ry., the National Trust Co., Limited, of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. They bear interest at 3 per cent to Dec. 1, 1905, and thereafter 4 per cent to maturity. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mort., V. 76, p. 1356; V. 77, p. 89.

The Pere Marquette RR. of Indiana 1st 4s of 1903 (authorized issue, \$3,000,000, Eastern Trust Co. of N. Y., trustee,) will cover the road to be built from New Buffalo, Mich., to Hammond, near Chicago, 46 miles, and be issuable at \$25,000 per mile for single and \$10,000 additional for double track, \$500,000 being reserved for Chicago terminals. The first issue (\$575,000) will be for 23 miles from New Buffalo to Porter, Ind. V. 76, p. 919, 1193. See form of guaranty, p. 1356.

The Marquette & Bessemer Dock & Navigation bonds (Eastern Trust Co. of N. Y., trustee,) are guaranteed jointly, principal and interest, by the Pere Marquette and Bessemer & Lake Erie. They are subject to call in whole or part at 105, and 1 p. c. must be called yearly for the sinking fund at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358.

The Buffalo & Niagara RR. & Teru. Co. mortgage. V. 76, p. 1031.

The Eastern Equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable Mar. 1 yearly. V. 76, p. 866. Form of guaranty V. 77, p. 90. In Oct., 1904, \$1,520,000 equipment 4 1/2s were sold. V. 79, p. 1642.

As to joint Pere Marquette and Cin. Ham. & Dayton bonds issued for Chic. Cin. & Louisville, see that company.

There are also \$54,000 series B equipment bonds maturing Oct. 1, 1908, and \$112,000 Lake Erie & Detroit River Equipment 5s of 1904.

**EARNINGS.—**For 8 1/2 mos. ending Mar. 14, 1905, gross, \$8,959,681 against \$7,820,042 in 1903-4.

**REPORT.—**Report for 1903 at length was in V. 78, p. 1904, 1911.

Fiscal year now ends June 30.

**Year ending Dec. 31—**

|                                   | 1903.        | 1902.       | 1901.       |
|-----------------------------------|--------------|-------------|-------------|
| Gross earnings.....               | \$10,387,560 | \$9,955,375 | \$9,201,175 |
| Operating expenses and taxes .... | 7,168,501    | 7,510,534   | 7,110,212   |

|                            |             |             |             |
|----------------------------|-------------|-------------|-------------|
| Net earnings .....         | \$3,219,059 | \$2,444,841 | \$2,090,963 |
| Add net land receipts..... | 86,100      |             | 50,519      |

|                                      |             |             |             |
|--------------------------------------|-------------|-------------|-------------|
| Total net income.....                | \$3,305,159 | \$2,444,841 | \$2,141,482 |
| Deduct—Interest.....                 | 1,700,484   | 1,451,705   | 1,356,389   |
| Dividend on pref. stock.....         | (4) 420,238 | (4) 420,416 | (4) 420,446 |
| Div. on com. stock .....             | (2) 283,304 |             |             |
| Equip. bonds paid, disc't, etc. .... | 515,533     | 359,244     | 152,500     |

Balance, surplus..... \$385,600 \$213,476 \$212,147

For system, the earnings, includ'g lines in Canada (223 miles), were:

| Year     | Gross.       | Net.        | Taxes.    | Int. charges. | Bal., sur.  |
|----------|--------------|-------------|-----------|---------------|-------------|
| 1903.... | \$11,356,435 | \$3,871,092 | \$403,930 | \$1,850,474   | \$1,616,678 |
| 1902.... | 10,590,415   | 2,979,021   | 397,070   | 1,596,038     | 985,913     |

**OFFICERS.—**Chairman, George H. Norman; Prest., Russell Harding, Cincinnati; Vice-Prest., Mark T. Cox, N.Y.; Gen. Mgr., William Cotter; Treas., J. E. Howard; Sec'y, Thos. J. Walsh; Asst. Sec'y and Asst. Treas., I. L. Carroll, 15 Wall St., N. Y. Directors, Mar., 1905, V. 80, p. 1059.—(V. 80, p. 601, 998, 1059, 1729, 2458; V. 81, p. 1044.)

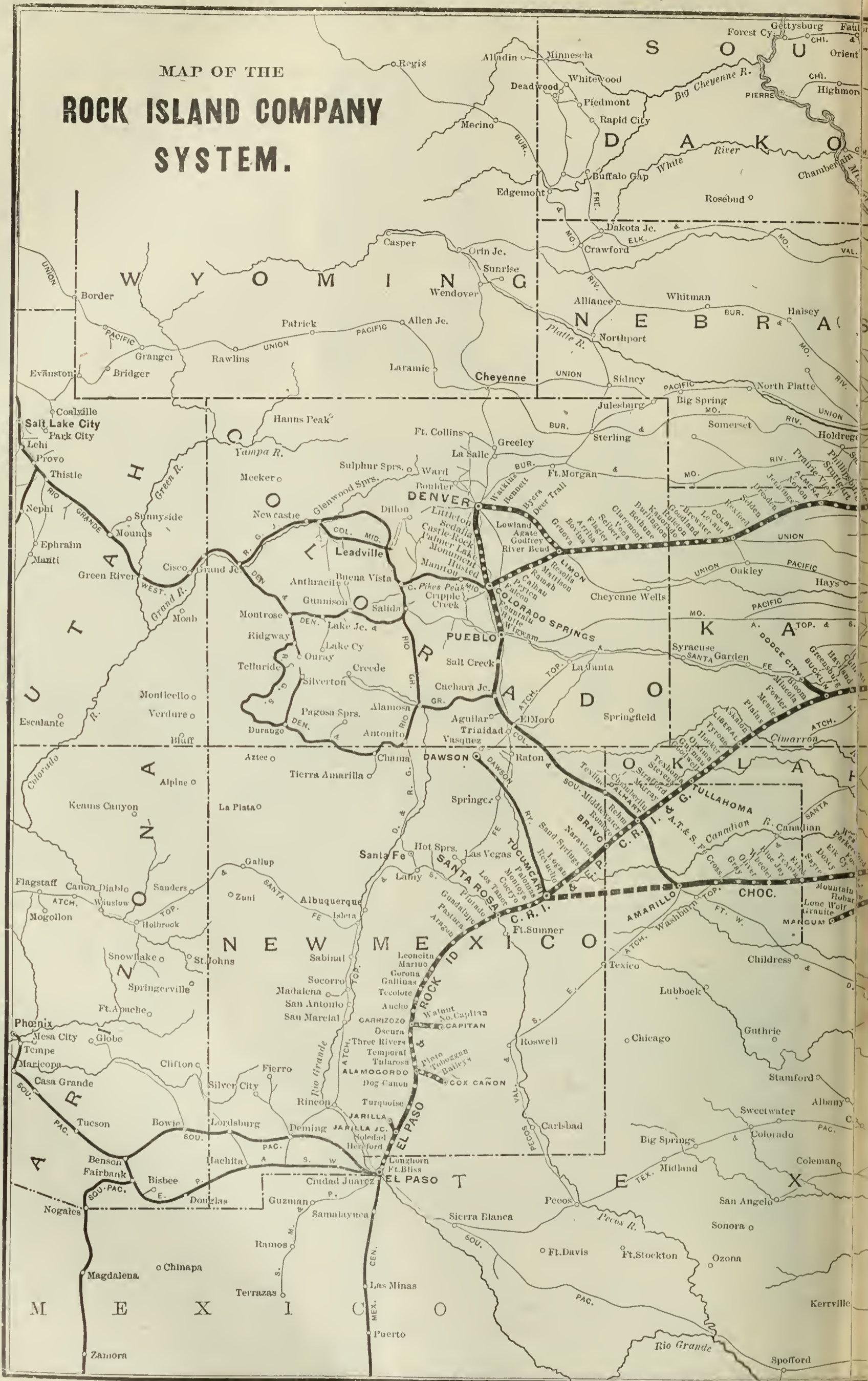
**Perkiomen RR.—**Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38.3 miles. Stock, \$1,500,000 (par value of shares, \$50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901. V. 72, p. 283. Reorganized in 1887. In year 1903-04, gross, \$492,832; net, \$260,114; interest and taxes, \$110,730; bal., sur., \$149,384.—(V. 72, p. 283.)

**Peterborough RR.—**Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock \$385,000; par, \$100; div., A. O.

**Philadelphia & Baltimore Central RR.—**West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m.; leased, Chester Creek RR., 7 m.; Phila. Baltimore & Washington holds \$2,497,150 of the \$2,499,147 stock; for 1904 gross earnings, \$1,073,035; net, incl. other income, \$167,064; charges, \$173,384; bal., def., \$6,320

**Philadelphia Baltimore & Washington RR.—(See Map Penn. RR.)—**Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

# MAP OF THE ROCK ISLAND COMPANY SYSTEM.





| RAILROADS.  |  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|--|----------------|----------------|---------------------|---------------------|------------------------|---------------|-----------------------------|--|
| For explanation of column headings, &c., see notes on first page of tables. |  |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom. |  |
| Phila. Bal & Wash (Con)   | M., \$20,000,000, g. M. & R.                           | 210            | 1904           | 1000 & c.           | \$10,570,000        | 4 g.                   | M. & N.       | N. Y. Am. Ex. N. Bk. & Ph.  | Nov. 1, 1943                                     |
| Phila. & Ches. V.   | 1st M., pl., old 5s, red. '96, g. PePe                 | ....           | 1888           | \$500               | 280,510             | 4 g.                   | A. & O.       | Philadelphia.               | Apr. 1, 1938                                     |
|   | 1st m., old 4s, not pf., int. reduc' in '96, g. PePe   | ....           | 1888           | 500                 | 100,000             | 3 g.                   | A. & O.       | do do                       | Apr. 1, 1938                                     |
| Phila. & Erie   | Common stock (\$10,000,000 author.)                    | 307            | ....           | 50                  | 7,985,000           | See text.              | Semi an       | Phila., Broad St. Stat'n.   | June 30, '05, 3%                                 |
|   | Special stock, 7 per cent.                             | 307            | ....           | 50                  | 2,400,000           | 7 in 1904              | Yearly.       | Phila., Broad St. Stat'n.   | Dec. 31, '04, 7%                                 |
|   | Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR.       | 307            | 1869           | 1,000               | 8,680,000           | 6 g.                   | J. & J.       | do and London.              | July 1, 1920                                     |
|   | do do (\$5,263,000 are 5s)                             | 307            | 1869           | 1,000               | 11,143,000          | 4 g. & 5 g.            | A. & O.       | Phila., Broad St. Stat'n.   | July 1, 1920                                     |
| Phila. & Frankford  | 1st M., \$500,000, gu. GuP, c*                         | ....           | 1892           | 1,000               | 500,000             | 4 g.                   | F. & A.       | Phila. Comp'y's office.     | Aug. 1, 1922                                     |
| Phila. Germ. & Norris'tn  | Stock rental, P. & R. Ry.                              | 30             | ....           | 50                  | 2,246,900           | 12                     | Q.—M.         | Phila., Mar. & Mer. Bldg    | Sept. 5, '05, 3%                                 |
| Phila. Harrisburg & Pittsburg   | 1st M., gold, c* & r                                   | 47             | 1890           | 1,000               | 2,000,000           | 5 g.                   | A. & O15      | Phila., Comp'y's office.    | Oct. 15, 1925                                    |
| Phila. New'tn & N. Y.   | 1st M., gold (see text)                                | 22             | 1892           | 1,000               | 1,417,000           | See text.              | A. & O.       | do do                       | Oct. 1, 1942                                     |
| Philadelphia & Reading Ry.  | See READING COMP                                       | ANY.           | ....           | ....                | ....                | ....                   | ....          | ....                        | ....   |
| Phila. & Trenton  | Stock 10 p. c. rental, Penn RR.                        | 27             | ....           | 100                 | See text.           | 10                     | Q.—J.         | Phila., Company's Office    | July, '05, 2½%                                   |
| Piedmont & Cumberland   | See WESTERN MARYLAN                                    | D.             | ....           | ....                | ....                | ....                   | ....          | ....                        | ....   |
| Pine Creek  | 1st M., guar. prin. and interest (end.)                | 75             | 1885           | 1,000               | 3,500,000           | 6                      | J. & D.       | N. Y. Gd. Cent. Station.    | Dec. 1, 1932                                     |
| Piqua & Troy  | 1st M., \$250,000, g., gu. p. & i.                     | 8              | 1900           | 1,000               | 225,000             | 4 g.                   | M. & N.       | Un. Sav. Bk. & Tr., Cin.    | Nov. 1, 1939                                     |
| Pittsburg Bessemer & L. E.  | Com., 3 p. c. rental.                                  | ....           | ....           | 50                  | 10,000,000          | 3                      | A. & O.       | Check from Co.'s office.    | Oct. 1, '05, 1½%                                 |
|   | Prof. stock, 6 per cent cum., guar. by rental.         | ....           | ....           | 50                  | 2,000,000           | 6                      | J. & D.       | do do                       | June 1, '05, 3%                                  |
|   | Pittsb. Shen. & Lake Erie, 1st mort., gold. Ce. c*     | 134            | 1890           | 1,000               | 3,000,000           | 5 g.                   | A. & O.       | N. Y. Central Trust Co.     | Oct. 1, 1940                                     |
|   | Consol. 1st mort., for \$4,800,000, gold. Ce. c*       | 151            | 1893           | 1,000               | 657,000             | 5 g.                   | J. & J.       | do do                       | July 1, 1943                                     |
|   | Pitts. B. & L. E., consol. M., \$10,000,000, g. Us. c* | 193            | 1897           | 1,000               | 6,343,000           | 5 g.                   | J. & J.       | N. Y., U. S. Trust Co.      | Jan. 1, 1947                                     |
|   | Debentures, gold, \$2,000,000. See text. UPI.          | 193            | 1899           | 1,000               | 2,000,000           | 5 g.                   | J. & D.       | Un. Trust Co., Pittsb'g.    | June 1, 1919                                     |
|   | Bessemer equipment trust. UPI.                         | ....           | 1897           | 1,000               | 75,000              | 6                      | J. & J.       | do do                       | July 1, 1906                                     |
|   | Conneaut equip. trust, part due yearly, g. FPI.        | ....           | 1898           | 1,000               | 180,000             | 6                      | M. & S.       | Fld. Tit. & Tr., Pittsb'g.  | Mich. 1, 1906-8                                  |
|   | Shenango equip. trust, part due yearly, g. UPI.        | ....           | 1899           | 1,000               | 581,000             | 5 g.                   | A. & O.       | Union Tr. Co., Pittsb'g.    | Apr. 1, '06-'13                                  |
|   | Greenville equip. trust, \$100,000 due y'ly, g. UPI.   | ....           | 1900           | 1,000               | 1,000,000           | 5 g.                   | M. & N.       | do do                       | May 1, '11-'20                                   |
|   | Butler equipment trust, \$2,050,000 UPI.               | ....           | 1901           | 1,000               | 2,050,000           | 5 g.                   | A. & O.       | do do                       | Apr. 1, 1921                                     |
| Pittsb. Binghamton & Eastern  | 1st M., \$10,000,000, gold R                           | ....           | 1905           | ....                | See text.           | 5 g.                   | J. & J.       | .....                       | July 1, 1955                                     |
| Pittsb. Chart. & You.   | Gen. M., \$1,000,000, g., gu. FPI                      | 19             | 1892           | 1,000               | 316,000             | 4 g.                   | A. & O.       | Pittsburg, Office.          | Apr. 1, 1932                                     |
| Pittsb'g Cincinnati Chic. & St. Louis                                       | Com. stock   | 1,095          | ....           | 100                 | 24,780,350          | 3 in 1905              | F. & A.       | N. Y., Farm. L. & T. Co.    | Aug. 15, '05, 1½%                                |
|   | Preferred stock  | 1,095          | ....           | 100                 | 27,454,600          | 4 in 1905              | J. & J.       | N. Y., Farmers' L'n & Tr.   | July 15, '05, 2%                                 |
|   | Union & Logansp't 1st M. (Un City to Logans.)          | 93             | 1865           | 1,000               | 623,000             | 7                      | A. & O.       | N. Y., Union Trust Co.      | Dec., 1905                                       |
|   | Chic. St. L. & Pitts con. M. (\$22,000,000) g. Un. c&r | 580            | 1883           | 1,000               | 1,506,000           | 5 g.                   | A. & O.       | do do                       | Oct. 1, 1932                                     |

**Lines owned—**  
 Philadelphia to Wash, D.C. via Baltimore (all double track) 136  
 Bowie to Pope's Creek, Md. 49  
 Branches to Delaware City, etc. 27

**Lines controlled, leased, etc.—**  
 Philadelphia & Balt. Central 80  
 Delaware RR. 249  
 Delaware Md. & Va. 98  
 Other lines (5) 65

Total (see this company) 704  
 ORGANIZATION.—A consolidation Nov. 1, 1902, of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032. See Washington Terminal Co. on another page.  
 STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1, 1905, \$23,489,150, of which \$23,486,350 owned by Penn. RR.; of the stock, \$3,000,000 was exchanged in 1903 for Balt. & Pot. consols. and \$5,425 is reserved for the stocks of the old companies not yet exchanged.

**DIVIDENDS.** '88 '89 '90 '91 '92 '93 '94 '95 '96 to '02. Since (P. W. & B.) 7% 7 6 6 7 7½ 7 6½ 7 see below.  
 Since consolidation, 2 p. c. Dec. 31, 1902; since, 4 p. c. yearly (J&D).

**BONDS**—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia Baltimore division, 117 miles, all double-tracked, and also secures *pari passu* the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of SUPP. of April, 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mortgages, etc., 1904, \$20,973.

**EARNINGS**—8 months, } 1905....Gross, \$9,556,816; net, \$2,270,120  
 Jan. 1 to Aug. 31. } 1904....Gross, 8,930,211; net, 2,238,820

**REPORT**—Statement for 14 mos. ending Dec. 31, 1904, was in V. 80, p. 1475, showing, gross, \$13,603,863; net, \$3,613,892; other income, \$605,826; int., taxes, rentals, etc., \$2,099,639; divs. (4 p. c.) \$939,566; bal., sur., \$1,180,513, all applied to extraordinary expenditures.—(V. 80, p. 1112, 1475; V. 81, p. 32.)

**Philadelphia & Chester Valley RR.**—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) is, common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 preferred, of which \$450,000 common and \$205,100 preferred are deposited under its general mortgage of 1897. The Reading Company guarantees the bonds, with interest reduced. See V. 63, p. 1064.

**Philadelphia & Erie RR.**—(See Map Penn. RR.)—Owns Sunbury to Erie, Pa., 288 miles; branches, 19 m.; double track, 157 miles

**ORGANIZATION, LEASE, &c.**—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1904, \$3,499,800 common and \$2,400,000 special stock and \$3,944,000 general mortgage bonds.

**DIVIDENDS, %.**— '91 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 1905  
 Special stock.. 0 None 2 4 4 7 7 7 7 7 7  
 Common stock 2 None 0 0 0 0 2 4 4 4 4 June, 3

**EARNINGS**—8 months, } 1905....Gross, \$5,163,011 net, \$1,410,951  
 Jan. 1 to Aug. 31. } 1904....Gross, 4,959,720 net, 1,690,500

**ANNUAL REPORT**—Report for 1904 was given in V. 80, p. 1476

|                              |             |             |             |             |
|------------------------------|-------------|-------------|-------------|-------------|
| Year end, Dec. 31—           | 1904        | 1903        | 1902        | 1901        |
| Gross earnings.....          | \$7,678,306 | \$7,781,186 | \$6,423,192 | \$6,789,689 |
| Total net income.....        | 2,458,018   | 2,459,237   | 2,110,335   | 2,725,740   |
| Interest on debt.....        | 1,019,150   | 1,019,150   | 1,019,150   | 1,019,150   |
| Div. on special stock.....   | 163,000     | 168,000     | 168,000     | 168,000     |
| Div. on com. stock..... (4%) | 319,400     | (4) 319,400 | (4) 319,400 | (2) 159,700 |
| Interest on equipm't, &c.    | 798,014     | 790,447     | 588,018     | 1,202,722   |

Balance.....sr. \$153,424 sr. \$162,240 sr. \$15,766 sr. \$176,168  
 —(V. 79, p. 2206; V. 80, p. 712, 1476, 2622.)

**Philadelphia & Frankford RR.**—Owns from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Company of which \$498,950 is deposited under its mortgage of 1897. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

**Phila. Germ. & Chestnut Hill RR.**—See Connecting Ry.

**Philadelphia Germantown & Norristown RR.**—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 miles; 3d track, 3.02 miles; total track, 95 m.; leases Plymouth RR., 9 miles. Leased Nov. 10, 1870, to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

**Philadelphia Harrisburg & Pittsburg RR.**—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14.54 m.; sidings and laterals 16.97 miles. Leased October 15, 1890, for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading RR., which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway Stock, \$2,000,000 (par, \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

**Philadelphia Newtown & New York RR.**—Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.90 miles. Stock—common, \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on \$507,000 bonds was reduced to 3 per

cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement. V. 68, p. 773. Current liabilities June 30, 1905, \$410,489. Year ending June 30, 1905, gross, \$134,170; net, \$34,765; charges, \$17,850.

**Philadelphia & Reading RR.**—See READING COMPANY.

**Philadelphia & Trenton RR.**—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On June 30, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on \$494,100 stock, the total issue being \$1,259,100, the balance being owned by the United RR. of N. J.

**Piedmont & Cumberland Ry.**—See Western Maryland RR.

**Pine Creek Ry.**—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for \$35,000 yearly, payable quarterly, Q.—F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par, \$50); July 1, 1905, N. Y. Central owned \$999,000.—(V. 68, p. 573.)

**Pittsburg Bessemer & Lake Erie RR.**—Bessemer, Pa., to Conneaut Harbor and Wallace Junction, Pa., 153 miles; terminal in Erie, etc., Pa., 2 miles; branches, 21 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 21 m.; trackage to Cascade, near Erie, etc., 12 m.; total, 209 m. (32 miles double-tracked).

**ORGANIZATION, ETC.**—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock \$5,500,500 com. and \$500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corp'n.

**BONDS**—Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the 5s of 1897 \$4,800,000 reserved to retire Pittsb. Shenango & Lake Erie bonds.

**EARNINGS**—For 6 mos. ending June 30, 1905, Bess. & L. E., gross, \$2,097,656, against \$1,250,155 in 1904; net, \$872,110 against \$338,445. In 1904 Bess. & Lake Erie gross, \$4,277,146, against \$4,122,726 in 1903; net, \$2,132,532, against \$1,798,331.—(V. 75, p. 1203.)

**Pittsburg Binghamton & Eastern RR.**—In July, 1905, under construction from Binghamton, N. Y., to Ansonia, Pa., 143 miles, connecting on the west with the Buff. Roch. & Pitts. and on the east with the Del. & Hudson, Del. Lack. & West. Erie and other lines. Will shorten the haul, it is claimed, over 100 miles between Pittsburg and New England. Controls 5,000 acres of Kittanning vein soft coal. A syndicate headed by E. H. Gay & Co. will finance the enterprise.

Stock, common, \$5,000,000; pref., \$5,000,000, of which \$1,000,000 to be held in the treasury. Bonds (see table above), \$10,000,000, of which \$4,000,000 has been sold and a further \$1,000,000 may be issued, if necessary, on the 143 miles under construction, the remaining \$5,000,000 to be issued only for additional mileage. V. 81, p. 212. President, F. A. Sawyer.—(V. 81, p. 212.)

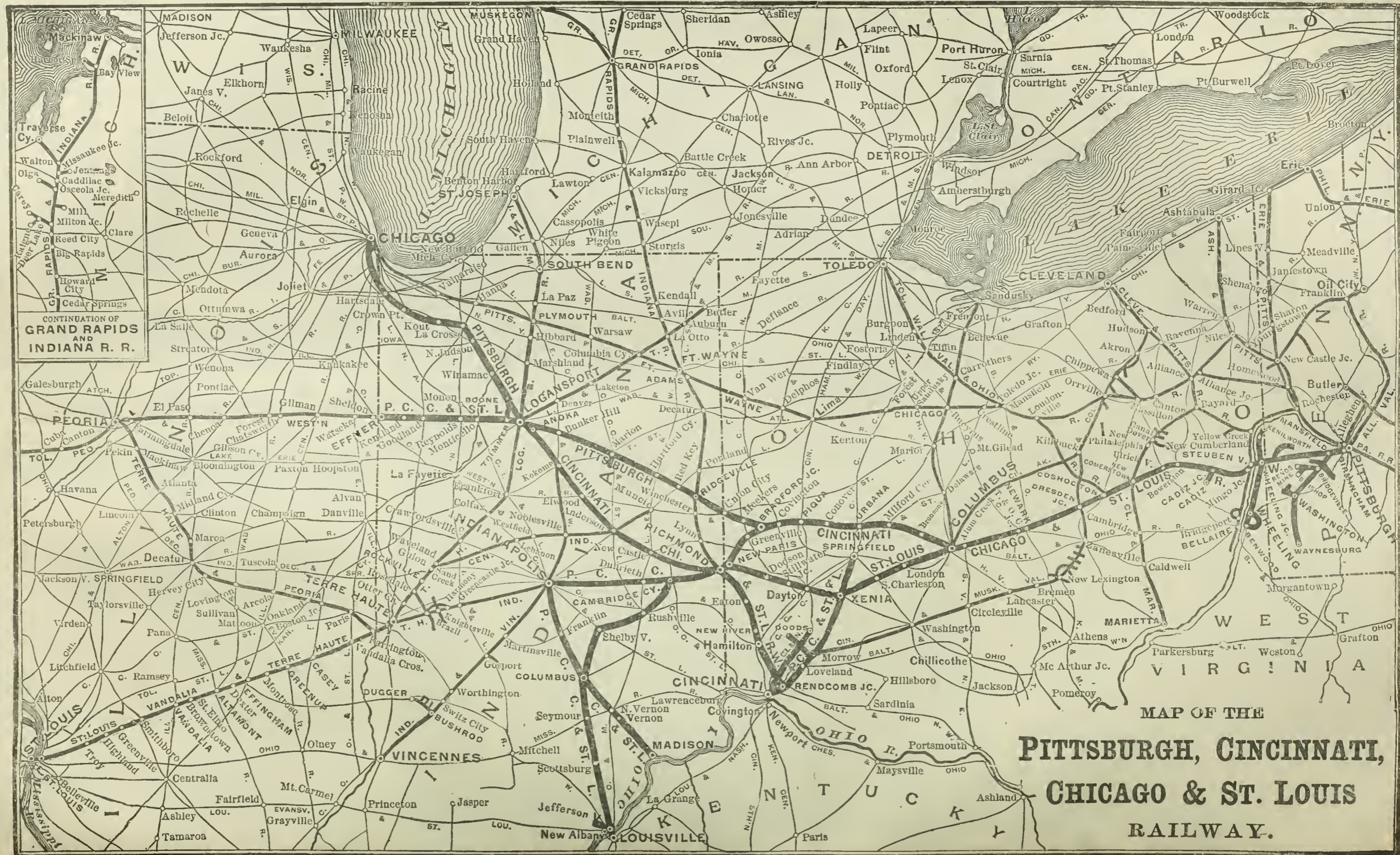
**Pittsburg Chartiers & Youghloughy Ry.**—Owns from Chartiers to Beechmont, 19 m.; trackage (Chartiers Ry.), 2 m.; 21 miles in all. Stock outstanding, \$700,000, owned jointly by guarantors mentioned below. **DIVIDENDS**—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c.; none since. Of the 4s half are guaranteed (endorsed) by Pitts. Cin. Chic. & St. Louis, the other half by the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. For 6 mos. ending June 30, 1905, gross, \$129,213, against \$98,717 in 1904; net, \$41,503, against \$26,394. In year ending Dec. 31, 1904, gross, \$242,996; net, \$79,194; int., etc., \$40,285; improvements, \$33,189; sur., \$5,720.

**Pittsburg Cincinnati Chicago & St. Louis Ry.**—(See Map.)

| Lines owned.                         | Miles. | Lines leased—Con.—                     | Miles. |
|--------------------------------------|--------|--|--------|
| Pittsburg, Pa., to Chicago, Ill.     | 509    | Ohio Connecting Ry. ....               | ....   |
| Rendcomb Jc. to Anoka Jc. ....       | 166    | Pitts. Wheeling & Ky. ....             | 28     |
| Bradford Jc. to Indianapolis. ....   | 104    | Eng. Connecting Ry. in Chic. ....      | 2      |
| Indianapolis to Jeffersonville ....  | 108    | Other lines .....                      | 1      |
| Branches .....                       | 223    |  |        |
| Total owned .....                    | 1,111  | Operated under their own organization— |        |
| Trackage—                            |        | Pittsburg Chartiers & Yough-           |        |
| Indianapolis to Kokomo. ....         | 54     | loughy Ry. ....                        | 21     |
| Other .....                          | 3      | Cin. & Musk. Val. RR. ....             | 148    |
| Lines leased (See these co's.) Miles |        | Waynesburg & Wash. RR. ....            | 28     |
| Chartiers .....                      | 23     |  |        |
| Little Miami .....                   | 194    | Total of all Jan. 1, 1905 .....        | 1,621  |

**ORGANIZATION, &c.**—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Company, which on Jan. 1, 1905, owned \$17,644,200 pref. and \$14,587,500 common stock. As to interest in majority of Hocking Val. common stock, see that company.





MAP OF THE  
**PITTSBURGH, CINCINNATI,  
 CHICAGO & ST. LOUIS**  
 RAILWAY.

| RAILROADS.<br>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.<br>Stocks—Last Dividend.  |
|--|--|--|---|--|--|--|---|--|
|  |  |  |   |  | Rate per Cent.                                   | When Payable   | Where Payable, and by Whom.   |  |
| <i>Pitts. Cin. Chic. &amp; St. L.</i> —(Con.)—St. & Ind. 1st M.R. Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c 2d mort., Jeffersonv., Ky., to Indianap. & br'h.c  | 116<br>222<br>222  | 1864<br>1866<br>1870                       | \$1,000<br>1,000<br>1,000                 | \$3,000,000<br>a569,000<br>1,967,000   | 5<br>7<br>7                                      | J. & J.<br>A. & O.<br>J. & J.                                  | N. Y., Nat'l City Bank.<br>N. Y., Farmers' L'n & Tr.<br>do do   | Jan. 1, 1914<br>Oct. 1, 1906<br>July 1, 1910   |
| Con. M., \$75,000,000, gold, guar. p.&l. (end.) by Pennsylvania Company. F   | 1,095  | 1890<br>1892<br>1895<br>1899<br>1903       | 1,000<br>1,000<br>1,000<br>1,000<br>1,000 | 10,000,000<br>8,786,000<br>1,379,000<br>4,983,000<br>b9,851,000<br>9,000,000           | 4½ g.<br>4½ g.<br>4½ g.<br>4 g.<br>3½ g.<br>4 g. | A. & O.<br>A. & O.<br>M. & N.<br>M. & N.<br>F. & A.<br>J. & D. | do do<br>do do<br>do do<br>do do<br>do do<br>do do  | Oct. 1, 1940<br>Apr. 1, 1942<br>Nov. 1, 1942<br>Nov. 1, 1945<br>Aug. 1, 1949<br>Dec. 1, 1953 |
| <i>Pittsburg Cleveland &amp; Toledo</i> —See BALTIMORE & <i>Pittsb. Ft. Wayne &amp; O.</i> —Gen. stk., 7 p. c. guar. Pa. RR. Guaranteed special imp. stock, 7 p. c. guar. by end 1st mortgage, series A to F } Sink. fund, cumula- 2d do series G to M } tive, not drawn. c* } 3d mortgage   | OHIO RR.<br>470<br>470<br>468<br>468<br>468                | RR.<br>...<br>1871<br>1862<br>1862<br>1862 | 100<br>100<br>500 &c<br>500 &c<br>500 &c  | 19,714,286<br>34,341,800<br>5,250,000<br>5,160,000<br>2,000,000                        | See text.<br>See text.<br>7<br>7<br>7            | Q.—J.<br>Q.—J.<br>Various<br>Various<br>A. & O.                | N. Y., Winslow, L. & Co.<br>do do<br>do do<br>do do<br>do do  | Oct. 1, '05, 1½<br>Oct. 1, '05, 1½<br>July 1, 1912<br>July 1, 1912<br>July 1, 1912           |
| <i>Pittsburg &amp; Lake Erie</i> —Stock, auth. \$10,000,000... 1st mortgage, gold, Series A. & B. N. 2d mortgage, gold, Series A. & B. N.  | 71<br>71   | 1878<br>1889                               | 1,000<br>1,000                            | 10,000,000<br>2,000,000<br>2,000,000   | 10 in '05<br>6 g.<br>5 g.                        | F. & A.<br>J. & J.<br>A. & O.                                  | Pittsburg, Co.'s Office<br>do do<br>N. Y., N. Y. Trust Co.  | Aug. 1, '05, 5%<br>Jan. 1, 1928<br>Jan. 1, 1928  |
| <i>Pittsb. Lisbon &amp; West</i> —See WHEELING & L. ERIE. <i>Pittsburg McK. &amp; Yough.</i> —Stock, guar., see text... 1st mortgage, guar. by P. & L. E. and L. S. & M. S. c 2d M., gu. p.&l. (end.) by P. & L. E. and L. S. & M. S. c McKeesport & Belle Vernon, 1st M., g., ass'd P.P.I. <i>Pitts. Ohio Val. &amp; Cin.</i> —1st M. g., s. f. not drn P.P. c*   | ....<br>57<br>57<br>40<br>15                               | 1884<br>1882<br>1884<br>1888<br>1890       | 50<br>1,000<br>1,000<br>1,000<br>1,000    | 3,959,650<br>2,250,000<br>1,000,000<br>600,000<br>290,000                              | 6<br>6<br>6<br>6 g.<br>5 g.                      | J. & J.<br>J. & J.<br>J. & J.<br>J. & J.<br>A. & O.            | N. Y., Union Trust Co.<br>do do<br>do do<br>Pittsb'g, Fidelity Tr. Co.<br>Phila., Broad St. Stat'n          | July, 1905, 3%<br>July 1, 1932<br>July 1, 1934<br>July 1, 1918<br>Oct. 1, 1920               |
| <i>Pittsburg Painesv. &amp; Fairport</i> —See BALTIMORE & <i>Pittsb. Shawmut &amp; No.</i> —1st M. g., \$12,000,000 Col. c* New mortgage, gold, \$15,000,000... Car trusts, part due semi-an. <i>Pittsburg Virginia &amp; Charleston</i> —See PENNSYLVANI <i>Pitts. Term. RR. &amp; Coal</i> —W. Side Belt, 1st M., g. U.P.I. <i>Pittsb. Term'l. 1st M.</i> , \$7,000,000, gold C.P.I. c* Consol. M., \$14,000,000 } Sinking fund Nov., 1905, held \$2,384,000 additional. | OHIO RR.<br>A RR.<br>Text.<br>Text.<br>....<br>additional. | RR.<br>RR.<br>1897<br>1902<br>1905         | 1,000<br>1,000<br>....<br>....            | 164,000<br>6,419,600<br>436,000<br>383,000<br>4,310,000<br>See text.<br>b \$2,012,000. | 5 g.<br>4 g.<br>5 g.<br>5 g.<br>5 g.<br>4½       | F. & A.<br>F. & A.<br>M. & S.<br>M. & S.<br>J. & J.<br>....    | Feb., '05, int. last paid<br>do do<br>N. Y., Colonial Tr. Co.<br>Colonial Tr. Co., Pittsb.<br>do do<br>.... | Feb. 1, 1949<br>Feb. 1, 1952<br>Mar'06 M'r'10<br>Sept. 1, 1937<br>July 1, 1942<br>1955       |

**CAPITAL STOCK.**—The stock authorized is: Common, \$45,000,000 preferred, \$30,000,000; par, \$100. Outstanding Jan., 1905, common, \$24,780,351; preferred, \$27,454,049. Stockholders in Dec., 1903, subscribed to \$4,750,000 preferred stock, increasing the amount outstanding to \$27,454,000. V. 77, p. 1747; V. 78, p. 229. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126. Of the pref. stock, \$15,000,000 is pledged as collateral under Penn. Co. certificates of 1901 and \$8,200,000 preferred and \$14,500,000 common stock under Penn. Co. collateral betterment notes, due Oct., 1905. V. 73, p. 957; V. 74, p. 1276.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata

Divs.— } 1892-93. '94. '95. '96. '97-'98. '99. 1900 to July, 1905.  
On pf. %— } 4 yearly, 2 0 2 0 3 4 yearly  
On com., 1%, Aug. 15, '01; since to Aug., '05, incl., 3% yearly (F&A).

**STOCK OF OLD COMPANIES** unexchanged Jan. 1, 1905: Pittsb. Cin & St. L. common, \$25,050, Chic. St. Louis & Pittsb., common, \$442,267, and preferred, \$4,952; Steubenville & Indiana, common, \$78,271, and preferred, \$750; Jeff. M. & I., \$5,000.

**BONDS.**—The consolidated mortgage for \$75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company. The six series are all equally secured. See adv in CHRONICLE May 21, 1892, and guaranty on bonds, V. 56, p. 604.

In Sept., 1904, \$9,000,000 Series F consols were sold to refund the \$2,996,000 Col. & Ind. Cent. 7 per cents paid Nov. 1, 1904, and for general purposes. V. 79, p. 1267; V. 80, p. 1175.

**LATEST EARNINGS.**—9 mos., } 1905...Gross, \$19,383,059; net, \$4,636,759  
Jan. 1 to Sept. 30. } 1904...Gross, 17,751,683; net, 4,490,042

**ANNUAL REPORT.**—Report for 1904 at length in V. 80, p. 1230, 1367

| Year ending Dec. 31.           | 1904          | 1903         | 1902         |
|--------------------------------|---------------|--------------|--------------|
| Miles operated (system proper) | 1,169         | 1,161        | 1,161        |
| Gross earnings                 | \$24,209,492  | \$24,650,401 | \$22,610,557 |
| Net earnings                   | 6,099,554     | 5,874,885    | 5,705,687    |
| Miscellaneous                  | 125,026       | 61,182       | 71,042       |
| Total net earnings             | \$6,224,580   | \$5,936,067  | \$5,776,729  |
| Interest on bonds              | \$2,307,637   | \$2,186,113  | \$2,202,05   |
| Rentals paid                   | 139,344       | 132,361      | 131,687      |
| Car trusts (Incl. interest)    | 659,146       | 589,988      | 254,878      |
| Improvements, sink. fund, to   | 1,331,787     | 1,369,075    | 1,398,357    |
| Dividends on preferred (4%)    | 1,098,122     | (4%) 908,066 | (4%) 907,926 |
| Dividend on common (3%)        | 743,390       | (3%) 743,378 | (3%) 743,296 |
| Balance, surplus               | def. \$54,846 | \$7,116      | \$138,080    |

—(V. 80, p. 1175, 1230, 1358, 1367; V. 81, p. 32; V. 81, p. 1175)

**Pittsb. Cleve. & Tol. RR.**—See Balt. & Ohio RR.—(V. 76, p. 49.)

**Pittsburg Fort Wayne & Chicago Ry.**—(See Map Penn. RR.)—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

**LEASE, & C.**—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.—J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts so decide. No decision to July, 1905. V. 72, p. 821, 1188.

**CAPITAL STOCK.**—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, \$335,300; in '99, \$824,907; in 1900, \$1,002,700; in 1901, \$1,291,200; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900. Of the \$31,002,900 guaranteed special stock outstanding Dec 31, 1904, \$29,829,800 was owned by Penn. Company, the greater part being pledged to secure bonds of latter. V. 75, p. 1087.

**BONDS.**—The first mortgage is in series of \$875,000 each and second mortgage of \$860,000. Of the above 1st mortgage bonds, \$3,100,500 and of the second mortgage \$3,314,500, and \$2,599,178 cash, were held in the sinking funds Jan. 1, 1905.

**REPORT.**—1904, lessee's profit, \$149,179; 1903, \$316,214—(V. 80, p. 2458.)

**Pittsb. Johnstown Ebensb. & Eastern RR.**—V. 77, p. 628.

**Pittsburg Junction RR.**—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except \$15,250 common stock, \$959,000 first 6s, \$250,000 second 5s and \$191,000 Terminal Co. 5s. See B & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

**Pittsburg & Lake Erie RR.**—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles, to be four-tracked; branch lines to Newcastle,

etc., Pa., 4 m.; total owned, 72 miles (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 miles; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 1 m.; total, 191 m.

The road is operated in harmony with the New York Central system, the Lake Shore & Michigan Southern Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$140,000, and of Monongahela RR., \$1,000,000. As to guaranty of bonds of Monongahela RR., see that company's statement.

**DIVIDENDS.**— } 1884 to 1891. 1892. 1893 to Aug., 1905.  
Per cent. } 6 yearly. 8 10 yearly.

**EARNINGS.**—For 6 mos. ending June 30, 1905, gross, \$6,053,293, against \$4,608,051 in 1904; net, \$1,388,648, against \$1,087,351.

**ANNUAL REPORT.**—For year ending Dec. 31, 1904, gross, \$10,035,510; net, \$2,313,867; other income, \$19,818; taxes, \$162,296; interest, \$222,042; rentals, \$476,458; div'ds (10 p. c.), \$1,000,000; new equip., etc., \$280,725; bal., sur., \$192,164. In 1903, gross, \$11,280,129; net, \$2,491,160.—(V. 78, p. 344)

**Pittsburg Lisbon & Western RR.**—New Galliee, Pa., to Lisbon, O., 25 miles; Salem to Washingtonville, O., 7 m.; coal road, 3 miles. Purchased in May, 1904, by the Wheeling & Lake Erie RR. V. 78, p. 1782. For 7½ mos. ending June 30, 1903 (32 miles), gross, \$54,448; net, \$16,013; other income, \$1,303; charges, \$20,423; bal., def., \$3,107. President, N. B. Billingsley, Lisbon, O.—(V. 78, p. 1782.)

**Pittsburg McKeesport & Youghiogeny RR.**—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Brownsville, Pa., 40 m.; branches, 13 m.; leases 2 m.; total, 112 m., of which 50 m. double track.

**LEASE.**—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1904 \$1,154, of which one-half was payable to the Lake Shore & Michigan Southern.

**Pittsburg Ohio Valley & Cincinnati RR.**—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mortgage (for \$1,500,000), Fidelity Trust Co. of Phila. Year ending Dec. 31, 1904, gross, \$37,092; net, \$14,719.

**Pittsburg Painesville & Fairport RR.**—See Balt. & Ohio RR.

**Pittsburg Shawmut & Northern RR.**—ROAD—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. The first division, Wayland to Shawmut, Pa., with branches, is in operation, viz.:

| Owned—                     | Miles. | Leased—(Concl.)                    | Miles |
|----------------------------|--------|------------------------------------|-------|
| Hydes to Coryville, Pa.    | 66     | Hornells Jct. to Hornellsville.    | 10    |
| State Line Jct. to Wayland | 70     | Trackage—                          |       |
| Paine's Jct. to Ca diff    | 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  
The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102½ miles. V. 81, p. 32.

**ORGANIZATION.**—Re-organized without foreclosure in 1901, under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5 per cent bonds not having assented. The Kersey RR., 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds have received interest to Feb., 1905. The old lists exchanged for the new bonds have not been canceled. V. 75, p. 291. Car trusts June, 1904, \$188,477; of 1905, see table above

**REORGANIZATION.**—On Aug. 1, 1905, Frank Sullivan Smith was appointed receiver, preparatory to reorganization. A larger mortgage is to be authorized to provide for extension to Pittsburg, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559.

**STOCK.**—All com., anth., \$15,000,000; issued, \$11,700,000; par \$100. **EARNINGS.**—For the year ending June 30, 1904, railroad earnings were: Gross, \$843,208; net, \$156,092; other income, \$11,558; interest, taxes, etc., \$291,148; bal., def., \$123,493; see V. 78, p. 1498.

**OFFICERS.**—Acting Pres., Frank S. Smith, 45 Wall St.—(V. 81, p. 778.)

**Pitts. Shenango & Lake Erie.**—SEE PITTS. BESSEMER & L. ERIE.

**Pittsburg Terminal RR. & Coal Co.**—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburg to Clairton, Pa., 20.6 miles, and Banksville Jct. to Banaville, 2 m., with 13 miles of sidings, a total of 35.6 miles. Has its own river dipples and connection with all roads entering Pittsburg. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov., 1904, to the Pittsburg Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity, over 3,000,000 tons yearly. See prospectus, V. 78, p. 703; V. 80, p. 1480.

In 1904, the Wabash-Pittsburg Terminal Ry. (which see) acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

| RAILROADS.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds - Principal, When Due Stocks - Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| For explanation of column headings, &c., see notes on first page of tables. |                |                |                     |                    |                        |              |                             |   |
| <b>Pittsburg &amp; Western</b> —See BALTIMORE & OHIO RR.                    |                |                |                     |                    |                        |              |                             |   |
| <b>Pittsb. Youngst. &amp; Ashtab.</b> —Com. stock, \$2,000,000              | 125            | ....           | \$50                | \$1,333,342        | 7 in 1905              | M. & S.      | N. Y., Farm. L. & Tr. Co.   | Sep. 25, '05, 3 1/2                                 |
| Preferred stock, \$2,000,000  | 125            | ....           | 50                  | 1,700,000          | 7 in 1905              | M. & S.      | N. Y., Far. L. & Tr. Co.    | Sep. 25, '05, 3 1/2                                 |
| Ashta. & Pittsb. 1st M., Y'ngst'n to Ashta. & FPR.                          | 62             | 1878           | 1,000               | 1,500,000          | 6                      | F. & A.      | Phila., Fidelity Tr. Co.    | Aug. 1, 1908  |
| Consol. M. (for \$4,000,000) s. f. 1 p. c., not dr. F. & A.                 | 125            | 1887           | 1,000               | 1,562,000          | 5                      | M. & N.      | N. Y., Farm. L. & Tr. Co.   | Nov. 1, 1927  |
| <b>Plymouth &amp; Middleboro.</b> —1st M., int. gu. by Old Col. Co.         | 15             | 1892           | .....               | 225,000            | 5                      | J. & J.      | Boston.                     | Jan. 1, 1912  |
| <b>Pontiac Oxford &amp; North.</b> —1st M., g., \$400,000                   | 100            | 1896           | 1,000               | 400,000            | 6 g.                   | J. & J.      | N. Y. Merc'le Trust Co.     | July 1, 1916  |
| <b>Port Angeles Pac.</b> —1st M., \$2,000,000, g. red 105. K                | ....           | 1904           | 1,000               | 100,000            | 5 g.                   | A. & O.      | Oct., 1904 coup. last pd.   | Apr. 1, 1954  |
| <b>Portland &amp; Rochester</b> —See BOSTON & MAINE RR.                     |                |                |                     |                    |                        |              |                             |   |
| <b>Portland &amp; Rumford Falls.</b> —Stock                                 | ....           | ....           | 100                 | 2,000,000          | 6 in 1904              | Q.—M.        | Portland, Me.               | Sep. 15, '05, 1 1/2                                 |
| Consol., now 1st. mort., \$1,000,000, gold. OB. Co.                         | 64             | 1896           | 1,000               | 992,000            | 4 g.                   | M. & N.      | Boston, Old Colony Tr.      | Nov. 2, 1926  |
| Plain bonds, sinking fund, gold, \$350,000                                  | ....           | 1897           | 500 &c.             | 350,000            | 4 g.                   | F. & A.      | Boston and Portland.        | Aug. 1, 1927  |
| do do \$500,000   | ....           | 1904           | 500 &c.             | 500,000            | 4                      | F. & A.      | Portland, Me.               | F. b. 1, 1934                                       |
| <b>Portland Union Ry. Sta.</b> —1st M., ser. "A & B," g. n. s. f.           | ....           | 1887-9         | 1,000               | 300,000            | 4                      | J. & J.      | Portl'd Me. & Boston.       | Jly '27, Jan. '29                                   |
| <b>Port Reading.</b> —1st M., g., gu. by old P. & R. Pe P. Co. & R.         | 21             | 1891           | 1,000               | 1,500,000          | 5 g.                   | J. & J.      | Philadelphia.               | Jan. 1, 1941  |
| <b>Potomac Valley</b> —See WESTERN MARYLAND                                 |                |                |                     |                    |                        |              |                             |   |
| <b>Potosi &amp; Rio Verde</b> —1st M., \$15,000 p. m. s. f. No. Co.         | 40             | 1898           | 1,000               | 487,000            | 6 g.                   | A. & O.      | N. Y., 82 Beaver St.        | Oct. 1, 1918  |
| <b>Providence &amp; Springfield</b> —See NEW YORK NEW HAVEN & HARTFORD.     |                |                |                     |                    |                        |              |                             |   |
| <b>Providence &amp; Worcester</b> —Stock (10 per cent rental)               | 51             | ....           | 100                 | 3,500,000          | 10                     | Q.—M.        | Providence, Office.         | Sep. 30, '05, 2 1/2                                 |
| 1st M. (refund'g), cur., \$1,500,000. V. 63, p. 1064. Co.                   | 51             | 1897           | 1,000               | 1,500,000          | 4                      | A. & O.      | Prov., R. I. Hosp. Tr. Co.  | Oct. 1, 1947  |
| <b>Quakertown &amp; Eastern</b> —1st mort., gold Gu P. Co.                  | 15             | 1897           | 500                 | 180,000            | 5 g.                   | J. & J.      | Quakertown, Pa.             | Jan. 1, 1927  |
| <b>Railroad Securities</b> —Stock, com., \$10,000,000                       | ....           | ....           | 100                 | 3,500,000          | See text               | See text     | .....                       | Dec 29, '05, 3 1/2                                  |
| Prof. stock, 4 per cent cum., \$10,000,000                                  | ....           | ....           | 100                 | 2,000,000          | 4 in 1905              | A. & O.      | .....                       | Oct. 1, '05, 2%                                     |
| Ill. Cent. stk. int. certs. cum., g., ser. A, red 105 U.S.                  | ....           | 1902           | 1,000               | 8,000,000          | 4 g.                   | J. & J.      | N. Y., office, 120 B'way.   | Jan. 1, 1952  |
| <b>Raleigh &amp; Augusta</b> —Raleigh & Gaston—See SEABOARD AIR LINE RY.    |                |                |                     |                    |                        |              |                             |   |
| <b>Raleigh &amp; Southport</b> —R. & C F 1st M., \$310,000, g. K Co.        | 32             | 1903           | 1,000               | 137,000            | 5 g.                   | M. & S.      | N. Y., Knick. Trust Co.     | Mar. 1, 1943  |
| Equipment and improvement M., col. t.                                       | 32             | 1904           | .....               | 30,000             | 6 g.                   | .....        | .....                       | .....   |
| Ral. & Suthp con. M., \$200,000, K.   | 62             | 1905           | .....               | 500,000            | 5 g.                   | J. & D.      | New York                    | June 1, 1965  |
| <b>Raritan River RR.</b> —1st mortgage, gold                                | 20             | 1889           | 1,000               | 400,000            | 5 g.                   | J. & S.      | N. J. Tit. Guar. & Tr.      | Jan. 1, 1939  |
| <b>Reading &amp; Columbia</b> —1st mort. (ext. in 1882) Co.                 | 40             | 1862           | 100 &c.             | 650,000            | 5                      | M. & S.      | Phila., Phil. & Read. RR.   | Mch. 1, 1912  |
| 2d mortgage, coupon (extended in 1884 & 1904) Co.                           | 40             | 1864           | 1,000               | 350,000            | 4                      | J. & D.      | do do                       | Sept. 1, 1912                                       |
| Debentures  | ....           | 1877           | 1,000               | 1,000,000          | 6                      | J. & D.      | do do                       | Dec. 1, 1917  |

The 1st 5s of 1902 are secured on coal lands and by mortgage of West Side Belt R. Co., which guarantees them, p. & t., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the s. \$4,690,000 was outstanding in Feb. 1905, the balance being in the treasury, of which \$1,000,000 reserved for the West Side Belt bonds. Of the consols of 1905, the present issue (\$1,000,000) is deposited under the Wabash 4 1/2 p. c. notes of 1905 \$7,000,000 of the remaining \$3,000,000 being reserved to retire existing liens. V. 80, p. 1729. Officers and directors, Oct., 1904.—(V. 80, p. 1729.)

**Pittsburg & Western RR.**—(See Map of Ball. & Ohio.)—ROAD—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles; total owned, 219 m.

Status.—Road sold on Oct. 9, 1901, under the 2d mortgage and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pittsburg Lake Erie & West Virginia system the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mortgage 4s of 1887, \$81,000 old 6s (all), \$136,900 of the \$219,000 Pittsburg New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mortgage bonds of Pittsburg & Western RR.—V. 73, p. 445, 7-5. 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.

**Pittsburgh Westmoreland & Somerset RR.**—V. 81, p. 559.

**Pittsburg Youngstown & Ashtabula RR.**—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Miles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania Company, which Jan. 1, 1905, owned \$375,000 common and \$1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS. } '90. '91. '92-95. '96. '97 to 1900 '01. '02. '03. '04. 1905.  
Common, n. c. } 2 1/2 3 6 y'ly. 6 1/2 6 yearly. 6 1/2 7 7 7 7  
On preferred, 1888 to Sept., 1905, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1904, gross, \$2,802,952; net, \$1,285,274. In 1903 gross, \$2,767,821; net, \$974,915; other income, \$10,995; interest, \$164,100; improvements, \$1,065,033; dividends, \$212,044; bal., def., \$459,267.—(V. 73, p. 616.)

**Placerville & Lake Tahoe RR.**—V. 78, p. 2600; V. 81, p. 156.

**Plymouth & Middleborough RR.** Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR for 99 years from Jan. 1, 1892, no rental to be paid to Jan. 1, 1917, thereafter lessee to pay 30 p. c of gross earnings, 4 p. c on stock to be guaranteed; but lessee guarantees at all times payment of interest.

**Pontiac Oxford & Northern RR.**—Operates road from Pontiac Mich., to Caseville, Mich., 100 miles. In April, 1905, Robert A. Lounsbury of Pontiac, Mich., was appointed receiver. Bond int. paid to July, 1905, incl. V. 80, p. 1424. Calendar year 1904, gross, \$195,304; net, \$40,814. In year ending June 30, 1904, gross, \$194,309; net, \$40,333; total deduction, \$29,115. Stock, \$1,000,000. Dividends: In 1890, 1 p. c.; 1891, 3; 1892, 4; 1893, 6; '94, 4; '95, 3 1/2; 1900, 4; 1901, (9); 1902, 5. Litigation, see V. 77, p. 299. Pres., Hugh Porter, N. Y.—(V. 80, p. 1424.)

**Port Angeles Pacific RR.**—V. 80, p. 2622; V. 81, p. 727, 778.

**Portland & Rumford Falls Ry.**—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 41 miles of track.—V. 69, p. 954.

DIVIDENDS— } '96 '97 '98 '99 1900 '01 '02 '03 '04 1905  
Per cent .... } 5 4 4 6 4 6 6 6 6 Incl Sept. 4 1/2

ANNUAL REPORT—Report for 1904-5 shows:

|                  |          |                            |               |                     |
|------------------|----------|----------------------------|---------------|---------------------|
| Year—Gross.      | Net.     | Oth. inc. Int., tax., etc. | Divid' ds.    | Bal., sur.          |
| 1904-5..\$65,663 | \$20,710 | \$4,451                    | \$121,158 (6) | \$120,000 \$104,006 |
| 1903 4 ..58,399  | 27,054   | 35,106                     | 98,111 (6)    | 120,000 91,049      |

—(V. 73, p. 1008; V. 75, p. 612; V. 77, p. 770; V. 79, p. 1267.)

**Portland Union Railway Station.**—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine Central.

**Port Reading RR.**—Owns 21.21 m. of road, completed in Sept., 1892, from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53.2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

**Potomac Valley RR.**—In October, 1905, about to be consolidated with Western Maryland RR., which see.

**Potosi & Rio Verde Ry.**—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver Street, New York.

**Providence & Springfield RR.**—In 1905 consolidated with New York New Haven & Hartford.

**Providence Terminal Co.**—V. 78, p. 1110.

**Providence & Worcester RR.**—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

**Quakertown & Eastern RR.**—Quakertown to Riegelsville Pa., 15 miles. Stock, \$180,000, all outstanding; par of shares, \$50. Year ending June 30, 1903, gross, \$13,405; net, \$10,512; charges, \$10,228. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

**Quebec Bridge & Railway Co.**—V. 79, p. 2697; V. 81, p. 976.

**Quebec Central Ry.**—V. 79, p. 783; V. 80, p. 998; V. 81, p. 1175.

**Quebec & Lake St. John Ry.**—V. 79, p. 786, 2589; V. 80, p. 2459.

**Quebec Southern Ry.**—Owns Sorel, Province of Quebec, to No. an, 89 miles; St. Lambert to St. Francis, with branch, 55 miles, (former South Shore Ry.); total, 144 miles. A consolidation was voted Jan. 14, 1902, with the South Shore Ry. On Mar. 21, 1904, Geo. C. Dessaulles of Hyacinthe, Que., was appointed receiver of the Quebec Southern and South Shore railways. Application to issue \$20,000 receiver's certificates was made. V. 78, p. 1276. Proposals for purchase of road will be received to Nov. 2, 1925. V. 81, p. 976.

In Feb., 1905, the Montreal Quebec & Southern Ry. proposed to apply to the Canadian Parliament to incorporate with power to construct and operate a railway from St. Guillaume station on the Montreal & Atlantic Ry to Sorel, and acquire the South Shore Ry., the Montreal & Longueuil Bridge Co., the Quebec Southern and the East Richelieu Valley railways. V. 80, p. 712. For 4 mos. ending July 31, 1904, gross earnings were \$75,671, against \$60,951 in 1903. Pres., H. A. Hodge. Montreal, Can.—(V. 80, p. 712; V. 81, p. 976.)

**Quebec Terminal & Railway Co.**—See V. 71, p. 603; V. 77, p. 38.

**Queen Anne's RR.**—See Maryland Delaware & Virginia Ry.

**"Queen & Crescent"**—Includes Cincin. N. O. & Texas Pac., Ala. Gt. So., New Or. & N. E., Ala. & Vicks. and Vicks. Shrev. & Pac.

**Railroad Securities Co.**—Organized by interests identified with the Illinois Central to acquire and hold securities of railroads. Stock, common, \$10,000,000; pref., 4 per cent cum., \$10,000,000; outstanding, common, \$3,600,000; pref., \$2,000,000. The \$8,000,000 present issue of the int. certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at a 4 per cent cumulative rate being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends on pf. in 1902 to Oct., 1905, both inclusive, 4 p. c y'ly (paid A. & O.) On common, 1st div., 3 1/2 p. c., payable Dec 29, 1905. V. 81, p. 1044.—(V. 81 p. 778, 1044.)

**Raleigh & Augusta Air Line RR.** } See Seaboard Air Line Ry.  
**Raleigh & Gaston RR.** }

**Raleigh & Southport Ry.**—Operates from Raleigh, N. C., to Lillington, 34 miles, including 2 miles of trackage; extension proposed to Fayetteville, 30 miles; total to be 64 miles. Successor June 1, 1905, to Ral. & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000,000 per mile. Consols (see table above) are limited to \$4,000 per mile (of which \$1,000 for equipment). Of the bonds, \$167,000 are reserved to retire the old bonds. For year ending June 30, 1905, gross, \$49,638; net, \$16,211. Year ending June 30, 1904, gross, \$50,142; net, \$21,652; charges, \$9,199; bal., sur. \$12,453. Pres., John A. Mills; Secy. and Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 76, p. 752; V. 79, p. 2589; V. 80, p. 2400.)

**Raleigh & Pamlico Sound RR.**—V. 80, p. 1363; V. 81, p. 1161.

**Raritan River Railroad.**—South Amboy to New Brunswick, N. J., 13 miles; branches, 7 miles; total, 20 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-3 and 1903-4 4 p. c. yearly; in 1904-5 4 1/2 p. c. Year ending June 30, 1905, gross, \$137,757; net, \$49,945; other income, \$11,990; int., taxes, etc., \$23,62; dividends (4 1/2 p. c.), \$18,000; surp., \$20,306.—(V. 77, p. 38, 2340.)

**Reading Belt RR.**—Belt railroad, 7.4 miles in length, around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 99 years from July 1, 1902, at 4 per cent on the stock, interest on bonds, and taxes.—(V. 71, p. 751; V. 74, p. 1090.)

**Reading & Columbia RR.**—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$193,000 1st mtge., \$35,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$158,000 2d mtge. being deposited under its general mortgage. Year 1904-05, gross, \$333,591; net, \$131,940; charges \$122,684. (V. 78, p. 1908.)

**Reading Company—Philadelphia & Reading Ry.**—(See Map.)—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

# MAP OF THE READING SYSTEM

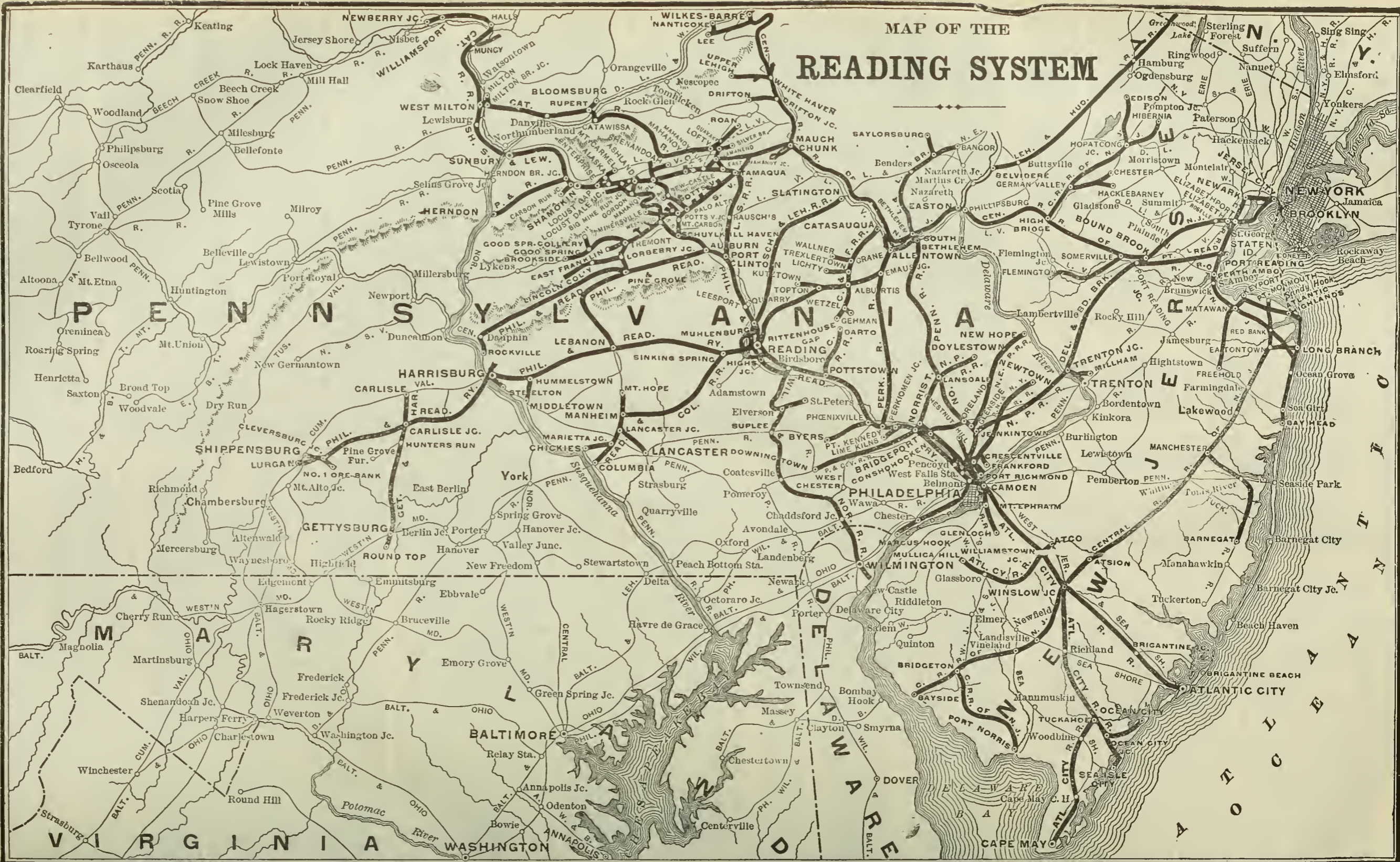


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent., When Payable, Where Payable, and by Whom), Bonds-Principal, When Due, Stocks-Last Dividend.

Table with columns: Lines owned in fee, Miles, Leased lines-(Con.), Miles. Includes entries for Phil. to Mt. Carbon, Lebanon Valley branch, etc.

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines.

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per plan in V. 61, p. 1109.

PROPERTY OF READING COMPANY. Table with columns: Description, Amount. Includes Railway equip. leased to Ry. Co., Real estate not appurt. to RR., etc.

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO. Table with columns: Description, Amount. Includes Coal lands owned, Timber lands owned, etc.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year.

DIVIDENDS—per cent. Table with columns: Year (1900-1905), Dividend Type (1st preferred, 2d preferred, Common).

BONDS. The General Mortgage 4s (abstract V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613,709.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & l. by the Reading Co. V. 64, p. 470; V. 65, p. 516.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732. For ten-year sinking fund loan see January, 1895, SUPPLEMENT. The bonds were in 1902 extended to Feb. 1, 1932, at 4 per cent, principal and interest being guaranteed by the Reading Co., and sinking fund reduced to \$30,000 yearly.

The Philadelphia Subway Loan is payable after ten years from date in 20 annual instalments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly instalments.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,500,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,213,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Company.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) results were: Table with columns: P. & R. Ry., Coal & Iron, Read. Co., All Cos. (Gross, Net).

ANNUAL REPORT.—Report for 1904 5 was given at length in V. 81 p. 970, 978, 1170. See also editorial, p. 946. Years Ending June 30. 1905, 1904, 1903.

Table with columns: Description, 1905, 1904, 1903. Includes Railway company—Receipts, Expenses, Net earnings, etc.

OFFICERS.—Pres., George F. Baer; Vice-Pres. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz: Table with columns: Road owned, Leased (Continued), Miles.

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned \$300,000 of stock; rental, 8 per cent. on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|--|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom.                            |   |
| <i>Ric. Fr. &amp; Pot. (Con.)</i> —Gen. mortgage, \$4,000,000                             | ....           | 1903           | .....               | \$2,300,000         | 3 1/2                  | A. & O.      | N. Y., Phila. or Rich.                                 | Apr. 1, 1943  |
| <i>Rich. &amp; Meck.</i> —1st M., \$315,000, g. (V. 69, p. 391) C RR.                     | 31             | 1898           | 1,000               | 315,000             | 4 g.                   | M. & N.      | J. P. Morgan & Co.                                     | Nov. 1, 1948  |
| <i>Richmond &amp; Petersburg</i> —See ATLANTIC COAST LINE                                 |                |                |                     |                     |                        |              |  |   |
| <i>Rich.-Wash. Co.</i> —Coll. Tr., g., guar. red. 105.N. C. & R.                          | ....           | 1903           | 1000&c.             | 8,500,000           | 4 g.                   | J. & D.      | N. Y., New York Tr Co.                                 | June 1, 1943  |
| <i>Rio Grande Junction</i> —Stock   | ....           | ....           | 100                 | 2,000,000           | 3 3/4 in '05           | Yearly.      | { N. Y., Malt., Coppell }<br>{ & Co., 52 William St. } | Mar. 4, '05, 3 3/4                                  |
| 1st mortgage, gold, guaranteed. Ce  | 62             | 1889           | 1,000               | 2,000,000           | 5 g.                   | J. & D.      | { & Co., 52 William St. }                              | Dec. 1, 1939  |
| <i>Rio Gr. Sierra M. &amp; Pac.</i> —1st M. g., \$20,000 p.m. Ce                          | 156            | 1897           | 1,000               | 2,000,000           | 6 g.                   | J. & J.      | N. Y. Co.'s office.                                    | July 1, 1917  |
| <i>Rio Gr. Southern</i> —1st mort., g., \$2,277,000, guar.                                | 180            | 1890           | 1,000               | 4,510,000           | 4 g.                   | J. & J.      | N.Y., Malt., Coppell & Co                              | July 1, 1940  |
| <i>Rio Grande Western</i> —See DENVER & RIO GRANDE  |                |                |                     |                     |                        |              |  |   |
| <i>Roche. &amp; Genesee Val.</i> —Stock, 6% rental Erie RR                                | 18             | ....           | 100                 | 555,200             | 6                      | J. & J.      | N. Y., by Erie RR. Co.                                 | July, 1905, 3%                                      |
| <i>Rock Island Co.</i> —Common stock, \$96,000,000  | ....           | ....           | 100                 | 89,424,483          | .....                  | .....        | Checks mailed  | .....   |
| Prof. stock, (see text) non-cnm., \$54,000,000  | ....           | ....           | 100                 | 48,950,440          | 4 in 1905              | Q.—F.        | do do  | Nov. 1, '05, 1%                                     |
| BONDS OF SYSTEM.  |                |                |                     |                     |                        |              |  |   |
| <i>Ch. R. I. &amp; P. RR.</i> col. tr. M., \$75,000,000 Ce. o* & r                        | ....           | 1902           | 1,000&c             | 69,557,475          | 4 g.                   | M. & N.      | N. Y., First Nat. Bank                                 | Nov. 1, 2002  |
| <i>Ch. R. I. &amp; P. RR.</i> col. tr. M., red. at 102 1/2. Ce. c*                        | ....           | 1903           | 1,000               | 17,324,000          | 5 g.                   | M. & S.      | do do  | Sept. 1, 1913                                       |
| <i>C.R.I. &amp; P. Ry.</i> 1st M., Ch. Ill. to Coun. Bl. & br. Use*                       | 764            | 1877           | 1,000&c             | 12,500,000          | 6                      | J. & J.      | N. Y., First Nat. Bank.                                | July 1, 1917  |
| General mort., \$100,000,000, gold, c'e. .... o* & r                                      | 3,165          | 1898           | 1,000&c             | 61,581,000          | 4 g.                   | J. & J.      | do do  | Jan. 1, 1988  |
| <i>Col. tr. M. g.</i> Ser D to P, due y'ly, red 101 1/2. Ce. c*                           | ....           | 1902           | 1,000               | 19,422,000          | 4 g.                   | M. & N.      | do do  | May, 1906-18  |
| Ref. M. \$163,000,000, g., red. to 1911. Ce. c* & r                                       | Text.          | 1904           | 1,000&c             | 32,558,000          | 4 g.                   | A. & O.      | do do  | Apr. 1, 1934  |
| Notes sec. by dep. \$11,250,000 ref. bds. red 102   | ....           | 1904           | .....               | 7,500,000           | 4 1/2                  | J. & J.      | do do  | July 1, 1907  |
| 1st mort. on Elevator. \$1,000,000, g., red. par  | ....           | 1904           | 1,000               | 1,000,000           | 5 g.                   | A. & O       | 1st Tr. & Sav. Bk., Chic.                              | Oct. 1, 1924  |
| <i>Con. In. Coal 1st M.</i> , \$1,000,000 g. int. gu. red 110 1/2                         | ....           | 1905           | .....               | 2,500,000           | 5 g.                   | J. & D.      | .....  | June 1, 1935  |
| <i>Burl. C. R. &amp; No. 1st M.</i> , lawful money F. c* & r                              | 365            | 1876           | 100 &c.             | 6,500,000           | 5                      | J. & D.      | N. Y., First Nat. Bank.                                | June 1, 1906  |
| <i>C. Rap. I. F. &amp; N. W.</i> , cons. 1st M., g., guar. Ce. c*                         | 292            | 1881           | 1,000               | 1,905,000           | 5 g.                   | A. & O.      | do do  | Oct. 1, 1921  |
| <i>B. C. R. &amp; No. con. 1st M. &amp; col. trust</i> , gold F. c* & r                   | 1,293          | 1884           | 1,000 &c            | 11,000,000          | 5 g.                   | A. & O.      | do do  | Apr. 1, 1934  |
| <i>Minneapolis &amp; St. L.</i> , 1st M., gold (assumed) Ce                               | 12             | 1877           | 500                 | 150,000             | 7 g.                   | J. & D.      | do do  | June 1, 1927  |
| <i>Rock Island &amp; Peoria</i> , consol. 1st mortgage. Mp                                | 113            | 1885           | 5,000               | 450,000             | 6                      | J. & J.      | do do  | July 1, 1925  |
| <i>Choc. O. &amp; G.</i> , gen. (now 1st) M., \$5,500,000, g. c*                          | 409            | 1894           | 1,000               | 5,500,000           | 5 g.                   | J. & J.      | do do  | Oct. 1, 1919  |
| <i>Choc. &amp; Mem 1st M.</i> , \$3,750,000, ass'd. G. P. c* & r                          | 282            | 1899           | 1,000               | 3,525,000           | 5 g.                   | J. & J.      | do do  | Jan. 1, 1949  |
| <i>L. Rock Bridge 1st M.</i> , ass'd. g., red. (text) GP. c*                              | ....           | 1899           | 1,000               | 315,000             | 6 g.                   | J. & J.      | Philadelphia   | July 1, 1919  |
| Consol. M. (see text), \$30,000,000, gold GP. c*  | 1,025          | 1902           | 1,000               | 5,411,000           | 5 g.                   | M. & N.      | N. Y., 1st Nat Bank.                                   | May 1, 1952   |
| <i>Car tr., Ser. B.</i> , due semi-annually. GP.  | ....           | 1901           | 1,000               | 370,000             | 5 g.                   | F. & A.      | Phila., Girard Tr. Co.                                 | To Aug., 1908                                       |
| <i>Car tr., Ser. C.</i> April, yrly., beginning 1903 GP                                   | ....           | 1902           | 1 0 0               | 1,100,000           | 4 1/2 g.               | A. & O.      | do do  | April, 1906-10                                      |

**Richmond Fredericksburg & Potomac RR.**—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1 25 m.; total 83 m.; being double-tracked. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8 p. c. dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,316,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Pot. officials since Nov. 1, 1901. V. 74, p. 149.

**DIVS. ON STOCK & '94, '95, '96, '97, '98, '99, 1900 to 1904.** 1905. div. oblig. p. c. { 6 1/2 7 7 6 1/2 7 7 8 yearly 9

**BONDS**—Of the gen. 3 1/2s of 1903, due Apr. 1, 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,300,000, outstanding, is owned by Richmond Washington Co. and pledged under its mortgage, V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2s at maturity. See V. 77, p. 2388, 2391.

**EARNINGS**—2 months, { 1905.....Gross, \$260,190; net, \$84,817 July 1 to Aug 31. } 1904.....Gross, 234,929; net, 75,292

**REPORT**—Report for year ending June 30, 1904, was in V. 80, p. 159. In 1904 5, gross, \$1,598,119; net, \$545,374. In 1903 4, gross, \$1,522,331; net, \$50,831; other income, \$12,270; charges, \$112,572; dividends, \$191,112; extraord. exp. \$112,582; bal., sur., \$96,834. In 1902 3, gross, \$1,338,904; net, \$398,383; other income, \$10,968.—(V. 78, p. 769; V. 79, p. 2457, 2748.)

**Richmond & Mecklenburg RR.**—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

**Richmond & Petersburg RR.**—See Atlantic Coast Line RR. Co.

**Richmond-Washington Company.**—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock; operation began Nov. 1, 1901. The entire roads to be double-tracked. V. 75, p. 78. Dividends in 1902, 3 p. c.; 1903, 4 p. c.; 1904, 4 p. c.

Incorporated on Sept. 5, 1901, and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR and the entire stock of the Washington Southern Ry., extending from the south end of Long Bridge across the Potomac River to Quantico, 36 miles. The collat. trust ds of 1903 (\$11,000,000 authorized issue), are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds \$6,500,000 have been sold for double-tracking and improvements. V. 77, p. 629, 693; V. 78, p. 584, 1393. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal year 1904, int. on investments and deposits, \$304,909; int., taxes, etc., \$235,760, divs. (4 p. c.), \$106,800; bal., def., \$37,651.—(V. 81, p. 1178.)

**Rio Grande Junction Ry.**—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30 p. c. of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80c; 1899 \$1 20; 1900, \$1 98; 1901, \$3 75; 1902 \$4; 1903, \$3 90; 1904, \$4 25; 1905, \$3 75. Year 1903-04, gross, \$571,607; rental, \$171,482.—(V. 66, p. 237; V. 78, p. 2385.)

**Rio Grande RR.**—V. 81, p. 212.

**Rio Grande Sierra Madre & Pacific RR.**—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, being completed from Ciudad Juarez via San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Terrazas, 162 miles. In Oct., 1904, the road was sold to W. C. Greene (President of the Greene Consol. Idated Copper Co.) and associates, construction on extension from Terrazas to Deldrick, 135 miles, being suspended in June 1905. V. 79, p. 1462, 2046, 2458; V. 80, p. 1112. Capital stock is \$3,120,000 (\$20,000 per mile) and bonds are authorized at \$20,000 per mile. President, W. C. Greene; Treasurer, E. J. Gates. Office, 24 Broad St., New York.—(V. 80, p. 164, 1112.)

**Rio Grande Southern RR.**—(See Map Denver & Rio Grande.)—Owns narrow-gauge road, Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 miles. Stock, \$4,510,000; June 30, 1905, \$2,255,600 owned by Denver & Rio Grande. See V. 63, p. 404 Mortgage abstract V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70, p. 1295.

**EARNINGS**—For 2 months ending Aug. 31:

| 2 months. | Gross.   | Net.     | Charges. | Balance.               |
|-----------|----------|----------|----------|------------------------|
| 1905..... | \$95,636 | \$47,597 | \$3,189  | \$36,043 sur. \$14,743 |
| 1904..... | 71,023   | 28,668   | 2,918    | 36,237 def. 4,657      |

For year ending June 30, 1905, gross, \$466,346; net, \$206,934; other income, \$5,694; interest, taxes, etc., \$194,620; surplus for year \$14,008. In 1903 04, gross, \$415,566; net, \$192,010.—(V. 71, p. 389.)

**Rio Grande Western RR.**—See Denver & Rio Grande RR

**Rochester & Genesee Valley RR.**—Avonto Rocheser, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

**Rock Island Co.**—(See Maps, pages 116, 117.)—Incorporated in New Jersey on July 30, 1902, and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chic. R. I. & P. Railroad (new co.), whose bonds, together with the stocks of the Rock Island Co., were issued in exchange for (1) \$69,929,200 of the \$74,842,600 stock of Chicago R. I. & Pacific Railway—which see, and (2) per plan (V. 76, p. 1408, 1406), for over 99 p. c. of the \$29,000,000 St. Louis & San Fran. common stock. Chic. R. I. & Pac. Ry., jointly with Union Pacific, controls Chicago & Alton. V. 79, p. 1462, 2206.

**ROAD**—The road, clearly shown on accompanying maps, includes:

| Miles over-ated.                  | Miles under-constr. | Total | FRISCO SYSTEM—                  | Miles oper. |
|-----------------------------------|---------------------|-------|---------------------------------|-------------|
| Chic. Rock Isl. & Pac. ....       | 67 1/2              | 101   | St. L. & San Francisco ..       | 4,556       |
| Chic. Rock Isl. & El Paso ..      | 111                 | 41    | Ft. Worth & Rio Grande ..       | 196         |
| Chic. Rock Isl. & Gulf .....      | 8 1/2               | 70    | St. L. San F. & Tex. s. etc. .. | 142         |
| St. L. K. C. & C. and K. C. R. I. | 304                 | ..    | Chicago & Eastern Ill. ....     | 947         |
|                                   |                     | 304   | St. L. Mem. & So. East. ....    | 681         |

Total Rock Island .. \$7,509 272 \$7,781 Total Frisco .. 8,022  
\* Includes leased lines and trackage, 764 miles. † Includes Paris & Gt. Northern, 17 miles.

The Chic. & East. Ill. controls Evansville & Terre Haute, 331 miles. Stock.—Common stock authorized \$96,000,000; preferred \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock therefor, follow: V. 76, p. 1408.

|                                    | Total issued. | Total acquired. | (Rock Isl. Co. issues— |              |
|------------------------------------|---------------|-----------------|------------------------|--------------|
|                                    |               |                 | Common                 | Preferred.   |
| Chicago Rock Island & Pac. Ry. \$  | 4,842,600     | \$69,929,200    | \$69,929,200           | \$48,960,440 |
| St. Louis & San F. Ry. com. stock. | 29,000,000    | 28,861,900      | 18,495,263             | .....        |
| Total.....                         | \$10,381,260  | \$98,811,100    | \$89,424,483           | \$48,950,440 |
| Balance.....                       |               |                 | 6,575,517              | 5,049,560    |

Total June 30, 1905..... \$96,000,000 \$54,000,000

The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4 p. c. yearly for 1903 and thereafter to and including 1909, then 5 p. c. for 1910 and thereafter to 1916, inclusive, and thereafter 6 p. c. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

**DIVIDENDS**—Dividends on pref., Feb., 1903 to Nov., 1905, both inclusive, 1 p. c. quar. (Q.—F.)

**BONDS**—As to Chic. R. I. & P. Railway refunding mortgage of 1904, of which \$25,558,000 was sold in Nov., 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

**OFFICIAL STATEMENT**—As to securities, rights of shareholders, etc. see V. 75, p. 1157.

**EARNINGS**—For results of operations of the Chicago Rock Island & Pacific Ry and its leased and auxiliary lines (forming the "Rock Island system") and of the St. Louis & San Francisco lines (Frisco system), see those companies in this Section; also the Chicago & Eastern Illinois. The reports of the companies named were given in the CHRONICLE of Oct. 21, 1905.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30, 1905 (see report V. 81, p. 1238), is as follows:

|   | 1904 5.     | 1903-4.     |
|---|-------------|-------------|
| Divs. on Chic. R. I. & P. Ry. stock owned ..... | \$5,481,123 | \$5,564,592 |
| Other income .....                              | 28,877      | 64,817      |
| Total income.....                               | \$5,510,000 | \$5,629,409 |
| Expenses and taxes .....                        | 36,519      | 56,924      |
| Int. on C. R. I. & P. Railroad bonds .....      | 3,647,373   | 3,495,113   |
| Dividends paid (4 per cent) .....               | 1,950,210   | 1,947,608   |

Balance for year ..... def \$124,102 sur. \$129,764

**OFFICERS**—Chairman of Board, W. B. Leeds; President, Robert Mather; Treasurer and Secretary, D. G. Reid; Vice-President, Assistant Treasurer and Assistant Secretary, George T. Boggs. Directors—W. B. Leeds, Wm H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurry, James Speyer, D. G. Bolsesevian and Ogden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and Marshall Field, Chicago; B. F. Youkam, St. Louis; H. C. Frick, Pittsburg, Pa.; Geo. T. Boggs, East Orange, N. J. Finance Committee—W. H. Moore, Chairman; James Speyer, W. B. Leeds, D. G. Reid, J. H. Moore, F. L. Hine and Marshall Field. N. Y. office, 71 Broadway.—(V. 80, p. 2400; V. 81, p. 841, 1238.)

**Rock Island & Peoria Ry.**—See Chicago Rock Island & Pacific Ry. Leased by the Chicago R. I. & Pacific for 999 years from June 1, 1902, for fixed charges and 6 per cent on the stock, the C. R. I. & P. in 1903 acquiring title by deed, the \$9,700 stock unexchanged for its own stock being guaranteed dividends at 6 per cent yearly, payable J. & J.

**Rockford Belt Ry.**—V. 80, p. 2459.

**Rome & Clinton RR.**—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

**Rome Watertown & Ogdensburg RR.**—(See Map New York Central & Hudson River Railroad.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad (\$1,120,000 of \$2,223,000 stock owned), Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Rail-

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

road (\$202,200 of \$214,900 stock owned), 27 miles, and Niagara Falls Branch RR. 9 m.; Carth. Watert. & Sack Harbor, 29 m.; total, 629 m. LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rutland RR.—Controls Rutland Transit Co., and operating steamers between Ogdensburg and Chicago, Duluth, etc. Operates passenger trains into Montreal from Noyan Jct. over Quebec Southern and Canadian Pacific, and to Troy and Albany over Boston & Maine and N. Y. Central & Hudson River RR. V. 75, p. 1029.

RR. Lines Owned. Miles. Leased, etc.— Miles. Bellow's Falls, Vt., to Ogdensburg, N. Y. 283 Lines to Concord, etc. 18 Rutland, Vt. to Chatham N. Y. 114 Total operated. 415 Owns entire \$100,000 stock and \$100,000 4 p. c. bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock of Ogdensburg Terminal Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) In Jan., 1905, the N. Y. Central & Hudson River RR. acquired control. V. 80, p. 223.

STOCK.—In Jan., 1905, all but \$199,400 common stock had been exchanged for pref. ten of common for one of pref. V. 72, p. 439. Dividends Year '92 to '95. '96. '97. '98. '99. '00. '01. '02. 1903. None on pref. P. C. 4 yearly. 2 1 2 2 3 4 3 1 since Accumulated dividends on preferred said to aggregate 160 per cent.

BONDS.—Rutland-Canadian mortgage is for \$1,350,000 (see advt. in CHRONICLE of July 15, 1899). In 1902 \$1,000,000 4 1/2 per cent equipment bonds were sold. V. 74, p. 728. Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1, 1905, \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

EARNINGS.—For 12 months ending June 30: 12 mos. Gross. Net. Other inc. Charges. Bal., sur. 1904-5.....\$2,491,686 \$884,851 \$46,863 \$680,598 \$2 5,116 1903-4..... 2,414,451 768,927 49,063 678,388 139,602

REPORT.—Fiscal year now ends Dec. 31. Report for year 1903-04 in V. 79, p. 1701.

Table with columns: Years ending June 30, 1903-04, 1902-03, 1901-02. Rows: Gross earnings, Net earnings, Total net income, Deduct—Taxes and rentals, Interest on bonds, Interest on loans, Sink fund for equip. b'ds, Special imp't items, Div. on pref. stock, Balance, surplns.

Directors.—W. H. Newman (President), Wm. K. Vanderbilt, Fred'k W. Vanderbilt, H. McK. (Vice-pres.) P. M. Ryan, William R. Keefe, 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 Treataine, Boston, Mass.—(V. 77, p. 2033; V. 79, p. 1701, 1950; V. 80, p. 223, 473.)

Rutland & Whitehall RR.—Owns N. Y. State line to Castleton, Vt., 7 m. Leased Feb. 1, 1870, in perpetuity to Rensselaer & Saratoga RR. (rental \$15,342—6%—on stock) and so operated by Del. & Hudson

Sacramento & Lake Tahoe Ry.—V. 81, p. 1175. Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-9, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—See Missouri & Illinois Bridge & Belt RR. St. Johnsbury & Lake Champlain RR.—Owns Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30, 1905, \$279,211. Stock, common, \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1904-05, gross, \$356,835; net, \$57,212; def. under charges, (not incl. bonds owned by B. & M. and B. & L.) \$19,252.

St. Joseph & Grand Island Ry.—LINE OF ROAD.—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island Railroad, sold in foreclosure. Union Pacific interests are understood to be in control. V. 75, p. 907. STOCK.—Common \$4,600,000; 2nd pref. 4 p. c., non cumulative, \$3,500,000; 1st pref., \$5,500,000 (see table above); par \$100.

DIVIDENDS (p. c.) 1898. 1899. 1900. 1901. 1902. None On 1st pref. 5 3 3 5 5 since.

BONDS.—The 1st mort. interest was 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902, and thereafter 4 p. c. Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. Mortgage is for \$5,000,000. See listing in V. 64, p. 1138. In May, 1904, \$400,000 5 p. c. equip. notes were issued. V. 78, p. 1783.

LATEST EARNINGS.—2 months ending Aug. 31: 2 months— Gross. Net. Int., tax., etc. Bal., sur. 1905.....\$278,375 \$104,166 \$42,707 \$61,459 1904..... 226,847 60,430 45,000 15,430

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1903-04, with balance sheet, was in V. 79, p. 2201. In 1904-05, gross, \$1,299,033; net, \$304,034; interest and taxes, \$255,936; balance, surplus, \$18,977. President, W. T. Van Brunt; Treas., Graham G. Lacy; Sec'y, Francis W. Russell, St. Joseph, Mo.—(V. 81, p. 614.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. Stock, \$500,000 common and \$250,000 5 p. c. pref. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900; 5 p. c. per annum on pref. and 2 p. c. on common are paid Mar. 15 and Sept. 15. In Sept., 1904, 1/2 p. c. extra was paid on common. On Apr. 14, 1905, operation was transferred to the Mich. Central V. 80, p. 1913. No bonds.—(V. 80, p. 1913; V. 81, p. 841.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan., 1905, the N. Y. C. & Hud. Riv. RR. acquired control. V. 80 p. 223. Stock \$1,615,000; par of shares \$100. Dividends, 2 1/2 p. c. paid Sept. 1, 1901; in 1902, March, 2 1/2 p. c.; in 1903, July, 3 p. c. Current liabilities June 30, 1905, \$48,467; equipment trusts, \$31,969.

EARNINGS.—For 9 months ending Mar. 31: 9 m. s. Gross. Net. Other inc. Charges. Bal., sur. 1904-5.....\$229,695 \$110,569 \$705 \$77,116 \$34,158 1903-4..... 200,333 87,429 378 78,262 9,545

In 1904-5, gross, \$300,092; net, \$128,903; other income, \$637; charges, \$70,965; bal., sur., \$58,575. In 1903-4, gross, \$266,990; net, \$111,211. President, W. H. Newman.—(V. 80, p. 223.)

St. Louis Brownsville & Mexico Ry.—Owns Brownsville, Tex., on Mexican boundary line northerly to Refugio, 186 miles, operated July, 1905; branch from Harlingen to San Fordyce, 55 miles, was opened in Dec., 1904. Extension is under construction from Refugio to Algoa, 156 miles, whence trackage rights have been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024. V. 80, p. 652. B. F. Yoakum of St. Louis and San Francisco and associates are in control. In July, 1905, the Rio Grande RR., Brownsville, Tex., to Port Isabel, 14 miles, was acquired by the same interests. V. 81, p. 265.

Stock authorized, \$3,850,000; outstanding March, 1905, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236. Pres., B. F. Yoakum; Sec., H. W. Adams; Vice-Prest., R. J. Kieberg; 2d Vice Prest. and Gen. Mgr., Jeff N. Miller, Kingsville, Texas.—(V. 81, p. 265.)

St. Louis & Cairo RR.—See Mobile & Ohio RR.—(V. 70, p. 532.)

St. Louis El Reno & Western Ry.—Guthrie to El Reno, O. T., 42 miles, opened in June, 1904. Extension is proposed from Guthrie to Peru Jct., Kan., 120 miles, and from El Reno to a point near Hobart, 75 miles. Stock, \$1,240,000. Bonds are subject to call at 102 1/2 on any interest day, beginning July 1, 1913, or at any time at par if an extension is arranged at a lower rate of interest. V. 77, p. 350. President, J. C. Van Riper, East St. Louis, Ill.; Treas., R. L. Rinaman; Secretary, Lewis T. Tune.—(V. 77, p. 350.)

St. Louis Iron Mt. & South, Ry.—See MO. PAC. RY. SYSTEM.

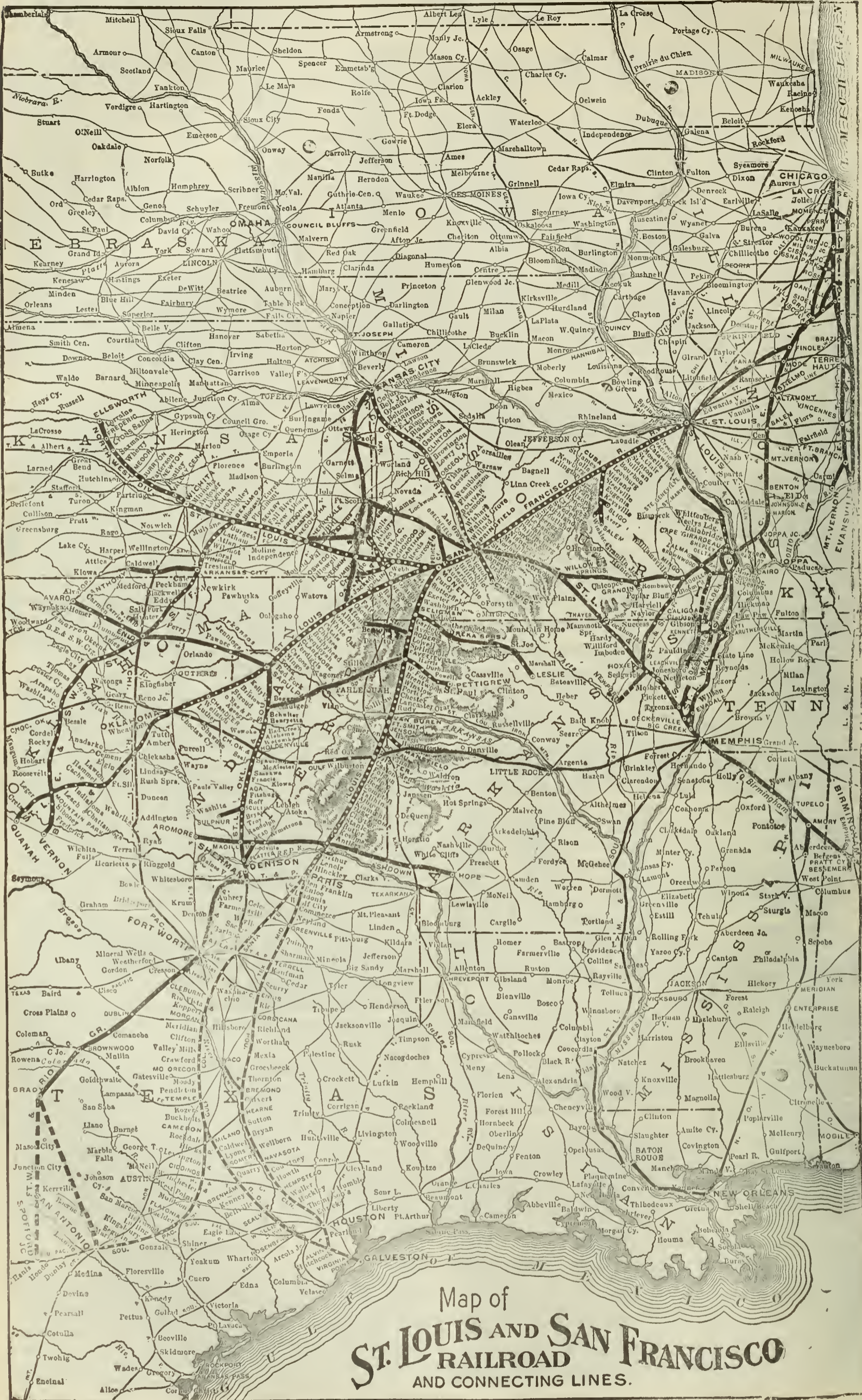
St. Louis Kansas City & Colorado RR.—Forest Park (St. Louis) to Kansas City, Mo., 291 m.; branch, 1 1/4 m.; trackage, Forest Park to Union Station, St. Louis, 4 m. In May, 1902, the Chic. R. Is. & Pac. Ry. acquired the road. V. 76, p. 159; V. 74, p. 938; V. 75, p. 136, 794; V. 78, p. 768. Stock authorized, \$20,000,000; outstanding Feb., 1905, \$3,644,800; par, \$100. Pres., B. L. Winchell, Chicago.—(V. 75, p. 794.)

St. Louis Memphis & Southeastern RR.—Extends from St. Louis, at a connection with the St. Louis & San Fran. RR., to Luxora, Ark., 242 miles; Cape Girardeau, Mo., southerly to Leechville, Ark., 118 miles; branches, 321 miles; total mileage owned, 681 miles. Stock, \$18,500,000. All owned by the St. Louis & San Francisco.

BONDS.—The 4 1/2s of 1904, guaranteed principal and interest by the St. Louis & San Francisco (\$16,000,000 authorized), issued per plan V. 78, p. 1908, are a first lien on 681 miles of road, and are further secured by a five-year traffic agreement with the St. Louis & San Francisco and Chicago & Eastern Illinois. Old bond is outstanding additional to these were in July, 1905, \$54,000 Penn-cot Railroad 6s. due Oct. 1, 1914; \$65,000 Kennett & Osceola 5s, due June 1, 1917; \$11,000 So. Mo. & Ark. 5s, due 1939; Hoek's Mo. & Ark. 1st 5s, 19 3, \$11,700; total, \$141,700. St. L. M. & S. E. 1st 4s, 1952, red. 105, \$249,500.

OFFICERS.—President, A. J. Davidson; Vice-President and General Manager, R. R. Hammond.—(V. 75, p. 291, 1088 1148.)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's \$2,000,000 bonds. As to litigation, V. 77, p. 299, 512; V. 81, p. 32. Stock authorized, \$3,500,000; issued to Jan. 1, 1904, \$2,939,500; par, \$100. On Dec. 31, 1904, there was due to Terminal RR. of St. L. \$1,203,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis guaranteed by endorsement the principal and interest of its \$3,500,000 first mort. bonds and the interest on



Map of  
**ST. LOUIS AND SAN FRANCISCO**  
 RAILROAD  
 AND CONNECTING LINES.



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|---------------------|------------------------|--------------|-------------------------------|---|
|  |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable and by Whom.    |   |
| <b>St. Louis Bridge</b> See TERM. RR. ASS'N OF ST. LOUIS.  |                |                |                     |                     |                        |              |                               |   |
| <b>St. L. El Reno &amp; W.</b> —1st M., \$1,240,000, g., red. text   | 42             | 1903           | \$1,000             | \$1,240,000         | 4 g.                   | J. & J.      | N. Y. & East St. Louis, Ill.  | July 1, 1953  |
| <b>St. L. M. &amp; S. E.</b> —1st M., \$16,000,000, g., p. & l. red. N   | 681            | 1904           | .....               | \$15,488,120        | 4 1/2 g.               | J. & D.      | N. Y., New York Tr. Co.       | June 1, 1909  |
| <b>St. Louis Merch. Br. Term.</b> —1st M., gu. p. & l., g. SSt. c  | ....           | 1890           | 500 & c.            | 3,500,000           | 5 g.                   | A. & O.      | N. Y., F'rs L. & Tr. & St. L. | Oct. 1, 1930  |
| Merch. B'ge 1st M., red. aft. Feb. 1, 1909, at 110. SSt. c   | ....           | 1889           | 1,000               | 2,000,000           | 6                      | F. & A.      | N. Y., Farm. L. & Tr. Co.     | Feb. 1, 1929  |
| <b>St. L. &amp; No. Ark.</b> —1st M., g., \$25,000 p. m. text. Us  | 126            | 1900           | 1,000               | 3,065,500           | 5 g.                   | J. & J.      | N. Y., Un. Tr., and St. L     | Jan. 1, 1941  |
| <b>St. L. Rocky Mt. &amp; Pac.</b> —1st M., \$15,000,000 auth.   | ....           | 1905           | .....               | See text.           | 5 g.                   | .....        | .....                         | 1955  |
| <b>St. Louis &amp; San Fran.</b> —Com. stock, \$64,000,000   | 1,691          | ....           | 100                 | 29,000,000          | .....                  | .....        | .....                         | .....   |
| 1st pref. stock, 4 per cent, non-cum., \$5,000,000   | 1,691          | ....           | 100                 | 5,000,000           | 4                      | Q.—J.        | Checks mailed.                | Oct. 1, '05, 1%                                     |
| 2d pf. stk. 4% n. cu. \$3,000,000  | 1,691          | ....           | 100                 | 16,000,000          | 4 in 1904              | Q.—M.        | do                            | Sept. 1, '05, 1%                                    |
| K. O. F. S. & M. pref. stock tr. cts., \$15,000,000, gu.   | ....           | ....           | 100                 | 13,510,000          | 4 g.                   | Q.—J.        | N. Y. Merc. Trust Co.         | Oct. 1, '05, 1%                                     |
| O. & E. I. com. stk. tr. cts., } payable at 250. } col.  | ....           | ....           | 100                 | See text.           | 10 g.                  | J. & J.      | Checks mailed.                | July 1, 1942  |
| guar., gold, redeemable, } payable at par Col  | ....           | ....           | 1,000               | See text.           | 4                      | J. & J.      | do do                         | July 1, 1942  |
| Pref. stk. tr. cert., \$6,830,700, g., gu., red. 150. Col  | ....           | ....           | 100                 | 6,211,700           | 6 g.                   | Q.—J.        | do do                         | July 1, 1942  |
| Refunding mort., gold, \$85,000,000. Mo. .... c & r  | 2,597          | 1901           | 1,000 & c.          | \$60,104,000        | 4 g.                   | J. & J.      | N. Y., Morton Tr. Co.         | July 1, 1951  |
| Coll. tr. notes red. sec. by St. L. M. & S. E. stk. ....   | ....           | 1904           | 1,000               | 4,993,317           | 5 g.                   | J. & D.      | New York.                     | Dec. 1, 1906  |
| Col. tr. notes (St. L. S. F. & N. O.), g. red. par. Ta   | 222            | 1903           | 1,000               | 7,013,831           | 4 1/2 g.               | J. & D.      | do                            | Dec. 1, 1908  |
| Notes for Ark. Val. & W. \$4,500,000 auth. red. par  | ....           | 1905           | .....               | 4,000,000           | 4 1/2                  | F. & A.      | .....                         | Feb. 1, 1912  |
| <b>BONDS UNDERLYING REFUNDING 4s.</b>  |                |                |                     |                     |                        |              |                               |   |
| 2d mortgage (now 1st), Series A, B & C, gold....   | 294            | 1876           | 100 & c.            | 2,050,300           | 6 g.                   | M. & N.      | N. Y., Mercantile Trust.      | Nov. 1, 1906  |
| Mo. & W. Div. 1st M., g., \$5,000 yearly dr. at 105. .... c  | 82             | 1879           | 1,000               | 129,000             | 6 g.                   | F. & A.      | do do                         | Aug. 1, 1919  |
| St. L. & San F. col. trust gold, s. f. not drawn. Us. .... c   | 101            | 1880           | 1,000               | 195,000             | 6 g.                   | F. & A.      | N. Y., United States Tr.      | Aug. 1, 1920  |
| Gen. M., g. (1st on 365 m.) \$3,681,000 are 6s. Us. .... c   | 986            | 1881           | 1,000               | 9,484,000           | 5 & 6 g.               | J. & J.      | N. Y., Mercantile Trust.      | July 1, 1931  |
| Collat. Trust mort. on branches, gold Un. .... c   | 64             | 1887           | 1,000               | 439,000             | 5 g.                   | A. & O.      | N. Y., Union Trust Co.        | Oct. 1, 1987  |
| Consol. mort., \$50,000,000, gold, no option. Me   | 2,393          | 1896           | 1,000               | 1,558,000           | 4 g.                   | J. & J.      | N. Y., Mercantile Trust.      | July 1, 1996  |
| Southwest Div. M. \$1,500,000 red. at par, g. Ce. .... c   | 112            | 1897           | 1,000               | 829,000             | 5 g.                   | A. & O.      | N. Y., Mercantile Tr. Co.     | Oct. 1, 1947  |
| Cent. Div. 1st M., g., \$3,462,000, red. at 102 1/2. N. .... c   | 103            | 1899           | 1,000               | 145,000             | 4 g.                   | A. & O.      | do do                         | Apr. 1, 1929  |
| Northwestern Division mortgage, red. 102 1/2. N. .... c  | 106            | 1900           | 500 & c.            | 47,000              | 4 g.                   | A. & O.      | do do                         | Apr. 1, 1930  |
| St. L. Wich. & W. 1st M., red. at 105, gold. .... c  | 145            | 1879           | 1,000               | 304,000             | 6 g.                   | M. & S.      | do do                         | Sept. 1, 1919                                       |
| F. Worth & R. Gr. 1st M., g., old 5s, int. red. Ce. .... c   | 196            | 1888           | 1,000               | 2,923,000           | 4 g.                   | J. & J.      | N. Y., H. B. Hollins & Co.    | July 1, 1928  |
| Bir. Belt 1st M., g., red. 102 1/2, gu. p. & l. end. O. B. .... c  | 21             | 1902           | 1,000               | 1,000,000           | 4 g.                   | A. & O.      | N. Y., Mercant. Tr. Co.       | Oct. 1, 1922  |
| * In July, 1905, \$11,000 Southern Missouri & Arkansas bonds were outstanding in special trusts. For underlying bonds deposited as security, see text. |                |                |                     |                     |                        |              |                               |   |

\$2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1904, gross, \$1,520,238; net, \$740,878; charges, \$417,470; bal., sur., 323,408. —(V. 81, p. 32.)

**St. Louis & North Arkansas RR.**—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Leslie, Ark., 128 1/2 miles. In July, 1905, the Southeastern RR, incorporated in December, 1902, with \$3,600,000 capital stock, by the same interests, proposed to build an extension from Leslie south to Little Rock, Ark., 144 miles.

Successor by purchase Feb. 1, 1900, to Eureka Springs Railway. The first mortgage of 1900 was to secure \$3,212,500 5 p. c. gold bonds on entire proposed line of 128 1/2 miles, at \$25,000 per mile, per plan V. 69, p. 645. Stock, \$1,712,500; par, \$100. For year ending June 30, 1905, gross, \$257,999; net, \$76,618; other income, \$44,406; int., \$153,275; taxes, etc., \$14,935; bal., def., \$47,186. Pres., John Soullin, St. Louis; Sec., W. S. Roberts, Eureka Springs.—(V. 73, p. 900.)

**St. Louis Rocky Mt. & Pacific Co.**—(See Map.)—Owns in fee 189,400 acres of coal lands and coal rights and surface necessary for mining in 314,300 acres near Raton, Colfax Co., N. M. In Sept., 1905, contract was let to build a road from Des Moines, N. M., on the Col. South, to extend westerly to Raton and thence southwest to Cimarron, to the Elizabethtown mining district, a total of about 120 miles. Stock authorized, common, \$10,000,000; pref (as to assets and dividends), 5 p. c. non cum, \$1,000,000. See full statement, V. 81, p. 265, 900. Fisk & Robison financed the enterprise.

**BONDS.**—The bonds (\$15,000,000 authorized issue) will be secured by a first lien on the entire coal property and by \$3,500,000 each (entire issues) of stock and bonds of St. Louis Rocky Mountain & Pac RR. Of the bonds, \$3,000,000 will be issued to acquire the coal properties, \$500,000 to improve them and \$3,500,000 to build and equip the 120 miles of road. The remainder will be reserved for future requirements. V. 81, p. 156. President, Henry Koehler Jr., St. Louis, Mo.; Treas., Charles Springer, Cimarron, N. M.; Sec., A. H. Officer. Offices Raton, N. M. and Missouri Tr Bldg St. Louis. Directors, V. 81, p. 1101. —(V. 81, p. 156, 265, 730, 900, 1101.)

**St. Louis & San Francisco RR.**—(See Map.)—ROAD.—As shown by the map, the system embraces: ¶ See this Co.

| Lines owned—                                      | Miles. | Trackage—   |
|---|--------|---|
| St. Louis, Mo., to Okla., O. T.                   | 543    | Knoche Jct. to Kansas City.. 4  |
| Springfield, Mo., to Knoche Jct. (Kan. City), Mo. | 189    | Leased and controlled by stock—K C. Ft. S. & M. and trackage. ¶ 916     |
| Monett, Mo., to Red River                         | 286    | Kan. City Mem. & Birm. .... 286   |
| Oklahoma, O. T., to Red Riv.                      | 175    | Operated independently— Miles.  |
| 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 m. track to Fort Worth) ..... 125 |
| Beaumont, Kan., to Red River                      | 318    | St. Louis Memphis & S. E. ... ¶ 681                                     |
| Fayetteville, Ark., to Okmulgee, I. T.            | 144    | Chicago & Eastern Illinois... ¶ 947                                     |
| Tulsa, I. T., to Avard, O. T.                     | 175    | Total June 30, '05, (including 258 miles trackage) .. 6,022             |
| Branches in Missouri, Kansas and Arkansas, etc.   | 281    | Evansville & Terre Haute .. 331   |
|   |        | Birm Belt RR. (V. 75, p. 1148) 21                                       |

Also owns jointly with Atch., the Kan. So Western Ry., 59 miles. The new north and south freight trunk line to New Orleans opened in Jan., 1905, includes Chicago & Eastern Illinois, St. Louis Memphis & Southeastern and St. Louis San Francisco & New Orleans, thence reaching New Orleans by Mobile & Ohio, New Orleans & N. E. and Illinois Central trackage V. 77, p. 38, 148; V. 76, p. 1144; V. 77, p. 2391; V. 78, p. 49; V. 79, p. 152.

**ORGANIZATION.**—Organized June 30, 1896, to succeed to the property and franchises of the Railway company sold in foreclosure and reorganized in V. 62, p. 829 and 1140—see also p. 742. The system, then aggregating about 1,500 miles, has since been increased to its present dimensions by the construction or purchase of numerous lines and the acquisition of a controlling interest in various others, as stated below.

In May, 1903, the Rock Island Co. acquired \$27,988,300 of the \$29,000,000 common stock, the latter receiving (per \$100) \$60 in common stock of the Rock Island Co. and \$60 in 5 per cent gold bonds of 1913, of the Chicago Rock Island & Pacific RR. See those companies, V. 76 p. 1086, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148,) 21 m. of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan., 1904. V. 74, p. 1197; V. 75, p. 75, 343. An extension was built from St. Louis to Shelbyville, Ill., 95 miles, at a connection with the Chic. & East. Illinois. V. 75, p. 291.

The entire stock of the St. Louis Memphis & Southeastern RR. was acquired in Nov., 1902. See separate statement and V. 75, p. 1087, 1148. The Arkansas Valley & Western RR., Red Fork to Avard, Okla., 175 miles, has been operated from Mar. 1, 1904. V. 78, p. 49, 1168. Houston Beaumont & Northern, V. 78, p. 49, 1392.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4 p. c. gold bonds (present amount \$7,000,000), which are guaranteed jointly by the St. L. & S. F. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144.

In May, 1901, acquired over 90 per cent of the stock of the Ft. Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 m.; an extension, Brownwood to Brady, 49 miles, was completed Mar.,

1904. Kansas City Fort Scott & Memphis and Chicago & Eastern Illinois, see "Stock Trust Certificates" below.

**STOCK.**—Common stock issued, \$30,808,000, of which \$1,808,000 held in treasury. The company reserve the right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certificates were in SUPPLEMENT of Apr., 1897, p. 6.

**DIVIDENDS.**—1897 1898, '99. '00. '01. '02. '03 '04. 1905  
First pref ..... 2 p. ct. ———— 4 per cent per annum. ———— 4 4  
Second pref. .... 1 p. ct. 2 2 3 1/2 4 4 4 (9mos.) 3

**STOCK TRUST CERTIFICATES.**—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 miles, was acquired in 1901; its entire stock is owned and road leased for interest on bonds and 4 p. c. on pref. stock trust certificates (see above table), the new refunding bonds being guaranteed, prin. and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT and V. 72, p. 438, 532, 581, 1238.

In July, 1905, all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 preferred Chicago & East. Illinois RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certificates at the rate of \$100 for each \$100 share upon which 10 and 6 p. c. divs., respectively, are paid. The stock trust certificates so issued were based upon the deposit of shares of stock of \$100 par value each, but were redeemable on or before Oct 1, 1942, at the rate of \$250 for each share of common and \$150 for each share of preferred. In 1905 the holders of a majority of the common stock trust certificates, preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certificates for a new for one in the denomination of \$1,000 each, representing the deposit of four shares of stock. Interest on these latter certificates is payable at the rate of 4 p. c. per annum, so that both the income and principal are unchanged—only the form of security being changed. (See form V. 80, p. 1457). See Chicago & East. Ill. on a preceding page and V. 75, p. 291, 393, 1031.

**BONDS.**—Consol. mortgage of 1896, see abstract in V. 64, p. 186.

**REFUNDING 4 PER CENTS OF 1901, \$85,000,000 AUTHORIZED.**

| The refunding 4s are issuable and issued as follows (V. 77, p. 2391)               | Authorized          | Issued.              |
|--|---------------------|----------------------|
| 1. To retire underlying bonds.....   | \$62,500,000        | *\$42,624,600        |
| 2. For improvements, betterm'ts, new equipment, etc., at \$1,000,000 per year..... | 6,000,000           | 5,000,000            |
| 3. Additional lines, extensions, etc., at cost .....                               | 16,500,000          | 12,604,900           |
| <b>Total</b> .....   | <b>\$85,000,000</b> | <b>†\$60,229,000</b> |

\* To retire \$34,948,700 underlying bonds mentioned below  
x At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22,000 per mile (incl. underlying liens) \$12,000,000.

† Includes: \$125,000 in trust for Northwestern Division improvement fund. The underlying bonds which have been deposited as security under the refunding mortgage, and which are therefore kept alive, are:

|                                  |             |                                  |           |
|----------------------------------|-------------|----------------------------------|-----------|
| A. B. & C. 6s of 1906.....       | \$3,589,700 | Southwest. Div. 5s.....          | \$71,000  |
| Mo. & W. Div. 6s.....            | 886,000     | Cent. Div. 4s.....               | 1,817,000 |
| St. L. Wich. & West. 6s.....     | 1,698,000   | St. L. Okla. & So. 4s (all)..... | 4,650,000 |
| Trust 6s of 1880.....            | 731,000     | Kansas City Div. 4s (all).....   | 2,824,000 |
| Ft. Smith & Van Bur. Br. 6s..... | 157,000     | do do 3s (all).....              | 974,000   |
| Gen. mort. 6s of 1881.....       | 4,126,000   | Northwest. Div. 4s.....          | 1,253,000 |
| do do 5s.....                    | 6,483,000   | Consol. 4s.....                  | 6,983,000 |
| Trust 5s of 1887.....            | 660,000     |                                  |           |

There have also been acquired and deposited under the refunding mortgage the following stocks and 4 p. c. bonds, representing new extensions (being the entire issues on account thereof), the latter aggregating 580.73 miles. (As to location, see V. 77, p. 1538, 1537).

| Name of road —                        | Miles.  | Stock.      | Bonds.      |
|---------------------------------------|---------|-------------|-------------|
| Oklahoma City & Western RR.....       | 174.85  | \$5,000,000 | \$4,023,000 |
| Oklahoma City & Texas RR.....         | 8.68    | .....       | .....       |
| Ft. Worth & Rio Grande Ry.....        | 49.72   | †2,342,000  | §994,000    |
| Sulphur Springs Ry.....               | 8.72    | 200,000     | 174,000     |
| Blackwell Enid & Southwestern Ry..... | 238.67  | 500,000     | 4,500,000   |
| Blackwell Enid & Texas Ry.....        | 12.75   | .....       | 173,000     |
| Red River Texas & Southern Ry.....    | 87.34   | 400,000     | 815,000     |
| St. Louis San Fran. & Texas.....      | †108.77 | 204,000     | .....       |

† Substantially the entire issue. ‡ Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public. § Includes mileage of Okl. C. & Tex., Bl. En. & Tex. and Re. R. T. & So., all merged.

Ozark & Cherokee Central and St. Louis Memphis & S. E. guaranteed bonds, see V. 78, p. 2335, 1908; also those companies.

**COLLATERAL TRUST GOLD NOTES.**  
Of the \$9,160,000 of 5-year 4 1/2 per cent gold notes of Dec., 1903, \$7,125,000 are issuable, per plan V. 77, p. 2281, to acquire the entire (\$1,060,000) outstanding preferred stock of the St. Louis San Francisco & New Orleans RR., extending from Hope, Ark., to Ardmore, I. T., 224 miles, with proposed Platte cut off, 9 miles, and the St. Louis & San Francisco New Orleans extension collateral trust 4s, the latter being secured by all the issued first mortgage bonds (\$6,487,000) and all the \$6,021,000 outstanding common stock of the St. L. S. F. & N. O. RR. The gold notes issued are thus virtually secured by a first lien on the St. L. S. F. & N. O. RR. The remaining \$2,035,000 notes are reserved against deposit of additional extension bonds hereafter issued in proportion of \$900 notes to \$1,000 extension bonds. The notes are subject to call as a whole or in amounts of not less than \$250,000 on 30-days' notice.

The collateral trust 2 1/2-year notes due Dec. 1, 1906 (\$5,000,000 authorized issue) are secured by deposit of the entire (\$18,500,000) St.

# MAP OF THE ST. LOUIS, ROCKY MOUNTAIN & PACIFIC COMPANY'S RAILROAD AND COAL INTERESTS.

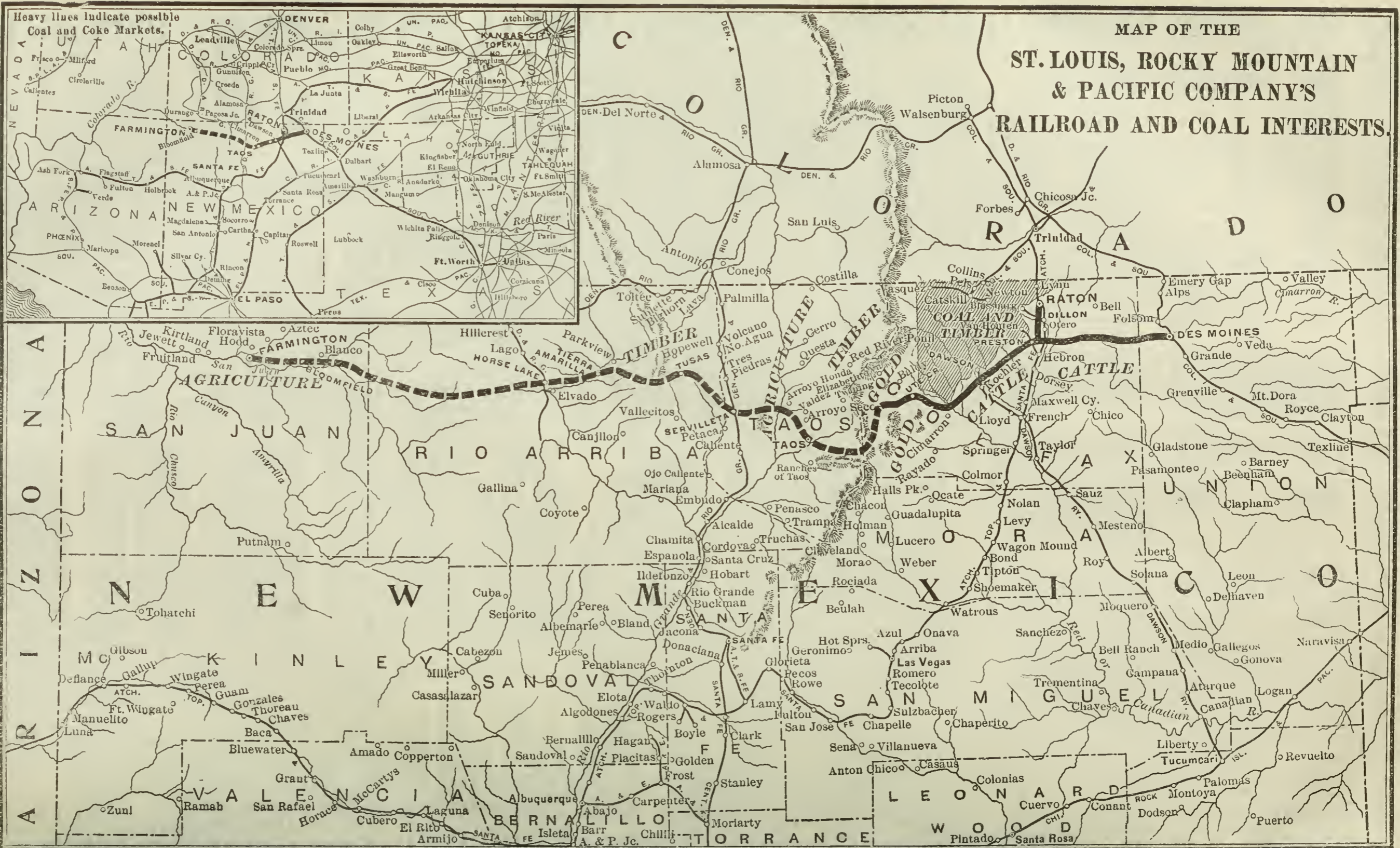


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds-Principal When Due, Stocks-Last Dividend.

Louis Memphis & Southeastern and St. Louis & Gulf stock. They are subject to call at par V. 78, p. 1908, 2335; V. 79, p. 2748.

The 4 1/2 per cent notes of 1905 (\$4,500,000 authorized issue) are secured by the entire \$4,500,000 Arkansas Valley & Western bonds and \$1,500,000 stock. Of the notes, \$4,000,000 were sold, \$500,000 balance being reserved until that amount is expended on Ark. V. & W. V. 80, p. 401.

LATEST EARNINGS.—2 mos., } 1905.... Gross, \$6,709,318; net, \$2,705,455 July 1 to Aug. 31. } 1904.... Gross, 6,195,937; net, 2,231,906

Road operated 6,022 average miles in 1905, against 5,837 in 1904.

ANNUAL REPORT.—Report for the year ending June 30, 1905, showing operations of system, comparison being made with same lines for preceding years, was given at length in V. 81, p. 1239, 1259; see also editorial, CHRONICLE Oct. 28.

Table with columns: Year ended June 30, 1905, 1904, 1903. Rows: Average miles, Gross earnings, Net earnings, Other income, Div. on C. & E. Ill. stock.

Table with columns: Total net income, Deduct—Taxes, Int. rentals, etc., Div. K C Ft S. & M., Improvement, etc., Div. C & E l. st. tr. offs., Div. on 1st pref., 4 o. c., Div. on 2d pref., 4 p. c.

Table with columns: Balance, surplus, 1904, 1903, 1902.

In 1904-05 the Chicago & East. Ill. had a deficit after payment of dividends of \$80,233, making total surplus of system for the year \$104,121. In 1903-04 add surplus for year of Chi. & East. Ill. (after payment of dividends) viz., \$75,952; deduct Ch. & E. Ill. betterments, \$400,121; net \$37,831. Total surplus of system, after betterments, \$781,727; before betterments, \$1,198,567.

OFFICERS—Chairman of Board, D. G. Reid; President, A. J. Davidson; 1st Vice Pres., Robert Mather; Secretary and Treas., Frank H. Hamilton; Comptroller, C. W. Hillard. N. Y. office, 71 Broadway.

DIRECTORS—(July, 1905.) B. F. Yoakum, D. G. Reid, Wm. K. Bixby, F. L. Hine, W. H. Moore, W. B. Leeds and J. H. Moore of New York; Nathaniel Thayer, Benj. P. Cheney of Boston, Mass.; H. C. Pierce, A. J. Davidson and James Campbell, St. Louis. Executive Committee, B. F. Yoakum (Chairman), James Campbell, William B. Leeds, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 80, p. 1424, 1729, 1857, 2400; V. 81, p. 266, 508, 559, 1015, 1239, 1259.)

St. Louis San Francisco & Texas Ry.—(V. 79, p. 2148.)

St. Louis Southwestern Ry.—(See Map.)—Embraces:

Table with columns: ST. LOUIS SOUTHWESTERN RY. CO., ST. LOUIS SOUTHW. RY. CO. OF TEX. Rows: Main Line—Calto to Texarkana, Illinois Division (Trackage), New Madrid Branch, Grays Point Branch, Stuttgart Branch, Little Rock Branch, Shreveport Branch.

Total of all operated mileage June 30, 1905.....1,451.6

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651.6 miles. V. 77, p. 90. Of the 1,307 miles main track, 9 are laid with 85-lb., 617 with 75-lb., 30 with 70-lb., 610 with 56 lb. and rest with 35 and 60-lb. steel rails.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

STOCK.—Stock issued, common, \$16,500,000; authorized amount increased in 1902 to \$35,000,000; pref., 5 p. c. non-cum., \$20,000,000, of which in treasury June 30, 1905, common, \$143,900; preferred, \$106,350. Par of shares, \$100.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mile, and the second mortgage certificates against second mortgage bonds at \$8,250 per mile.

The first consols of 1902 (authorized issue \$25,000,000), are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mortgage income bonds (of which \$8,739,500 had been acquired in July, 1904), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mile, acquisitions and improvements (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2160 V. 79, p. 2118; V. 80, p. 473, 872. Equipment trust notes in hands of public June 30, 1905, \$1,058,334.

Gray's Point Terminal quarry in V. 69, p. 1062. St. L. So. W. owns all stock and easement road for fifty years. (V. 65, p. 413.)

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1, 1905, its \$500,000 bonds being guaranteed. V. 81, p. 1097, 1101.

EARNINGS.—2 mos., } 1905.... Gross, \$1,389,058; net, \$338,164 July 1 to Aug. 31. } 1904.... Gross, 1,356,120; net, 428,043

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1904-05 was in V. 81, p. 1097.

Year ending June 30— 1905. 1904. 1903 1902.

Gross earnings.....\$8,860,231 \$7,649,485 \$7,275,575 \$7,267,260

Operating expenses....6,219,373 5,421,597 5,258,161 5,173,066

Net earnings.....\$2,640,858 \$2,227,888 \$2,022,411 \$2,094,194

Tot. net, incl. other inc. \$2,823,833 \$2,304,357 \$2,205,014 \$2,183,213

Taxes.....218,195 174,515 161,750 195,619

Int. on 1st & con. mortg. 1,373,076 1,304,600 1,297,200 814,848

Int. on 2d mort. bonds. 130,420 130,460 130,460 400,000

Equipment payments... 25,000 385,413

Rentals, etc.....58,320 131,414 51,228 59,143

Bal. over all paym'ts. \$1,043,822 \$538,408 \$564,375 \$328,190

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, H. K. Warner; Sec., Geo. Erbeling.

Directors.—Edwin Gould, New York; B. M. Gallaway, Howard Gould, Winlow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carlston, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, N. Y.—(V. 81, p. 614, 665, 1097, 1101.)

St. Louis Troy & Eastern RR.—East St. Louis, Ill., to Troy, Ill., with branch, 1 mile, to Donkville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30, 1905, gross, \$393,409; net, \$203,440; other income \$25,322 total deductions, \$19,640; dividends, \$87,500; bal., sur., \$141,262. Car trust, June 30, 1905 \$59,490. Pres., Edwin H. Conrades; Sec. and Treas., Julius L. Winkelmever Office, 314 N. 4th St., St. Louis, Mo.—(V. 77, p. 251; V. 79, p. 2087; V. 80 p. 473.)

St. Louis Vandalla & Terre Haute RR.—See Vandalla RR.

St. Louis Watkins & Gulf Ry.—Lake Charles to Alexandria, La., 98 miles, with two branches 3 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$993,360; par of shares, \$20. Bonds authorized, \$1,225,000; present issue, \$983,360, consisting of \$500,000 in \$500 bonds and \$100,700 in \$100 bonds, valued at \$4 87 per \$2. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control. V. 81 p. 508.

Year ending June 30, 1904, gross, \$260,051; net, \$103,292; charges, \$63,654; bal., sur., \$39,638. Pres., Geo. J. Gould.—(V. 81, p. 503.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul Eastern Grand Trunk Ry.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

(The) St. Paul Union Depot Co.—Owns Union Passenger Station with 876 m. of track (additional tracks being put in July, 1902), the stock being increased from \$350,000 to \$9,000,000 for improvements in progress; owned equally by the following:

Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Sea. Marie, Minn. & St. Louis and the Chic. R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4 per cent on stock since May 1, 1902; from 1890 to May, 1902, 6 per cent dividends were paid. Year ending Dec. 31, 1904, gross, \$188,864; net, \$25,935; other income, \$34,565; int. on bonds, \$26,500; dividends, \$36,000. Pres., A. W. Trenholm; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock \$300,000. Leased to J. E. Langford for 1 year from April 15, 1905.—(V. 65, p. 824.)

Salt Lake & Mercur RR.—Fairfield to Mercur, 12 1/2 miles. Stock, \$300,000; par of shares \$100. Bonds, see table. Calendar year 1902, gross, \$79,053; net over taxes, \$27,231. President, L. L. Nunn, Telluride, Col. (V. 77, p. 770; V. 79, p. 1024.)

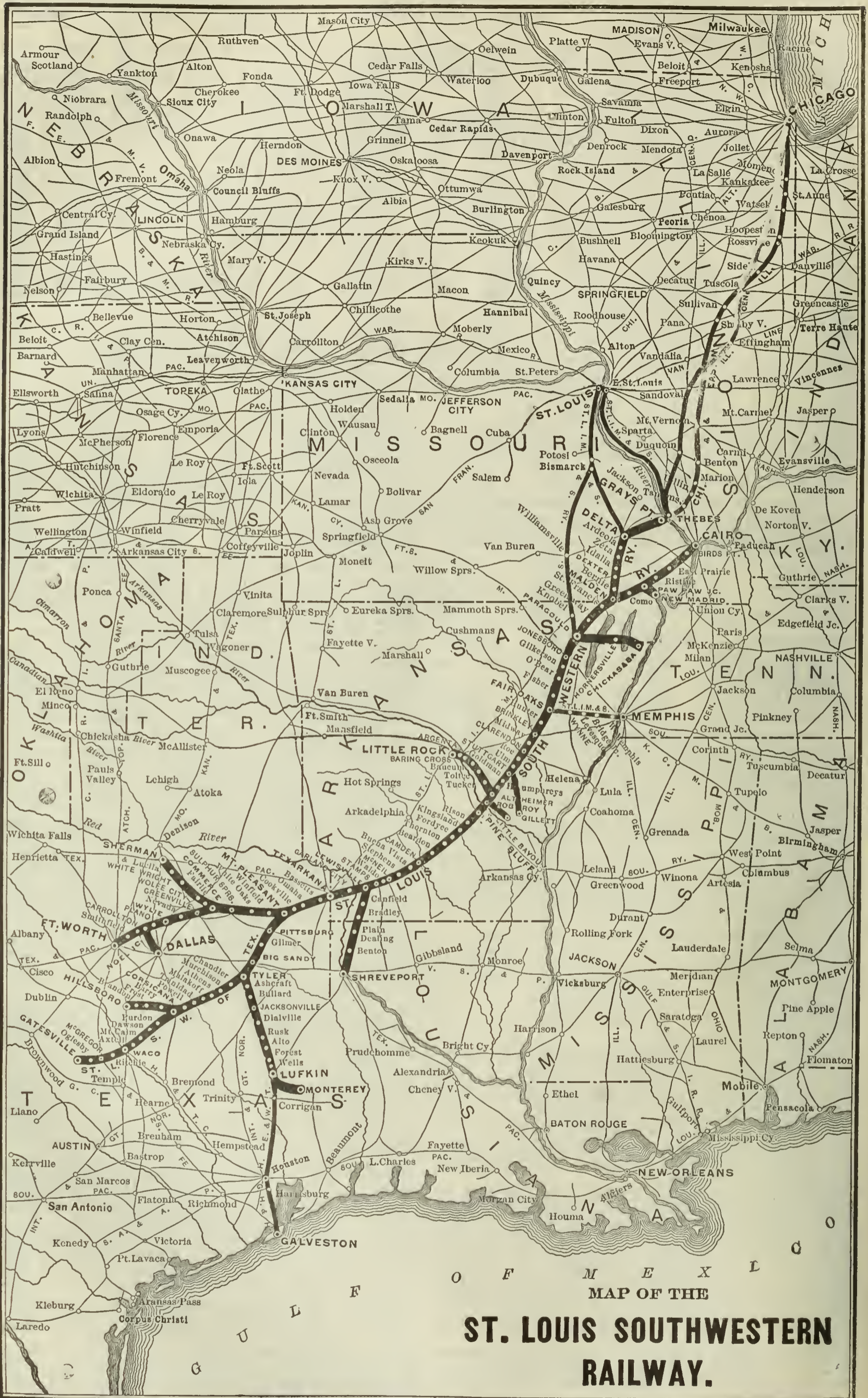
San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, June 30, 1903, 687 m., all 50-lb. steel. In June, 1904, extension from Alice to Falfurrias, 36 in., was opened.

HISTORY.—Reorganized without foreclosure sale in 1893.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Car trusts June 30, 1904, \$165,393. Due South. Pacific Co. June 30, 1904, \$4,144,947.

In 1903-4, (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. In 1903-4, gross \$2,586,437; net, \$721,780; int. on bonds, etc., \$1,059,628; balance, deficit for year, \$337,848. In 1902-3 gross, \$2,527,044; net, \$519,495. Directors, V. 77, p. 629. President, C. R. Hudson.—(V. 77, p. 2340; V. 78, p. 2385, 2600; V. 79, p. 213; V. 80, p. 473.)



MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

| RAILROADS.   | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|----------------|----------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
|  |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |  |
| <i>Savannah Florida &amp; West'n</i> —See ATLANTIC COAST RR. & Statesb.—1st M., \$500,000, gu. p. & i. end. c* | 33             | 1903           | \$1,000             | \$185,000          | 5 g.                   | J. & J.      | Savannah Trust Co.           | Jan. 1, 1953                                     |
| <i>Savannah Union Stat. Co.</i> —1st M., \$600,000, g. M. o. r   | ....           | 1902           | 1,000&c             | 600,000            | 4 g.                   | A. & O.      | N. Y. Standard Tr. Co.       | Apr. 1, 1952                                     |
| <i>Schenectady &amp; Duaneburg</i> —See DEL. & HUDSON CO.  | N Co.          |                |                     |                    |                        |              |                              |  |
| <i>Schuylkill &amp; Juniata</i> —See PENNSYLVANIA RR.  |                |                |                     |                    |                        |              |                              |  |
| <i>Schuylkill &amp; Lehigh</i> —1st M., guar. by Read'g Co....   | 44             | 1898           | 1,000               | 600,000            | 4                      | M. & N.      | Phila., Phil. & Read. RR.    | May 1, 1948                                      |
| <i>Schuylkill Valley Navigation &amp; RR.</i> —Stock .....   | ....           | ....           | 50                  | 576,050            | 5                      | J. & J.      | Phila., Read'g Term'l.       | July 13,'05, 21                                  |
| <i>Seaboard Co.</i> —Common stock, \$36,000,000.....   | ....           | ....           | 100                 | 34,449,930         | .....                  | .....        | .....                        | .....  |
| 1st pref. stock, 5%, \$18,000,000 conv., text.....   | ....           | ....           | 100                 | 7,625,000          | .....                  | .....        | .....                        | .....  |
| 2d pref., 6%, non-cum., \$18,000,000 red., text....  | ....           | ....           | 100                 | 17,923,350         | .....                  | .....        | .....                        | .....  |
| <i>Seaboard Air Line Ry.</i> —   |                |                |                     |                    |                        |              |                              |  |
| 1st M., \$75,000,000, g. (see text). CoBa.....&r   | All            | 1900           | 1,000&c             | 12,775,000         | 4 g.                   | A. & O.      | N. Y., 24 Broad Street.      | Apr. 1, 1950                                     |
| Col. tr. ref. M., g., \$10,000,000, red. at 105. Ce. c*  | ....           | 1901           | 1,000               | 10,000,000         | 5 g.                   | M. & N.      | do do                        | May 1, 1911                                      |
| Atlanta Birm division 1st M., \$10,000,000. Ke. c*   | 177            | 1903           | 1,000               | 6,000,000          | 4 g.                   | M. & S.      | do do                        | May 1, 1933                                      |
| Col. tr. & gen. lien M., \$5,000,000, g., red. par. N..  | ....           | 1904           | 1,000               | 4,665,000          | 5 g.                   | M. & S.      | do do                        | Mar. 1, 1907                                     |
| Equipment trust, due quarterly .....   | ....           | 1900           | 5,000               | 250,900            | 5                      | J. & J.      | N. Y., 24 Broad Street.      | To July 1, 1906                                  |
| do do (V. 74, p. 380).....   | ....           | 1902           | 1,000               | 473,000            | 4½                     | F. & A.      | do do                        | Aug.'05-Fb'12                                    |
| Equipm't mort., gold. ser. C, due quarterly G c*   | ....           | 1903           | 1,000               | 1,262,000          | 4½ g.                  | J. & J.      | do do                        | J'ly '05 Ap.'13                                  |
| Do do maturing \$32,000 semi-annually.....   | ....           | 1904           | 1,000               | 576,000            | 5                      | J. & D.      | .....                        | Dec '05-Jne'14                                   |
| Do do maturing \$25,000 semi-an.....   | ....           | 1905           | 1,000               | .....              | 5 g.                   | A. & O.      | do do                        | Ap.'06-Ap.'15                                    |
| OLD LOANS, excluding (*) amounts pledged unde  | r cons         | olidat         | ed mort             | gage.              |                        |              |                              |  |
| Carolina Central 1st consol. M., g., gu. p. & i. end. F  | 267            | 1899           | 1,000               | 3,000,000          | 4 g.                   | J. & J.      | do do                        | Jan. 1, 1949                                     |
| Durham & Northern, 1st mort., \$150,000. MeBa  | 42             | 1888           | .....               | *100,000           | 6                      | M. & N.      | Balt., Mer. Tr. & D. Co.     | Nov. 1, 1928                                     |
| Roanoke & Tar River, \$260,000. MeBa.....  | 32             | 1887           | .....               | *55,000            | 6                      | A. & O.      | do do                        | 1917   |
| Flor. Cen. & Pen. 1st M. \$5,226 p. m., gold Ce. c*  | 575            | 1888           | 1,000               | 3,000,000          | 5 g.                   | J. & J.      | New York, 24 Broad St.       | July 1, 1918                                     |
| 2d M. (1st on ext., 92 m.) \$5,226 p. m., g. Mp. c*  | 666            | 1890           | 1,000               | 410,000            | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1930                                     |
| Consol. M., \$7,800,000 (\$10,000 p. m.), gold. G. c*  | 780            | 1893           | 1,000               | 4,372,000          | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1943                                     |
| South Bound 1st M., gold, int. rental. MeBa. c*  | 136            | 1891           | 1,000               | 2,033,000          | 5 g.                   | A. & O.      | N. Y., 24 Br'd St., or Balt. | Apr. 1, 1941                                     |
| Ga. & Ala., 1st M., con. \$6,185,000, g. BBa. c*   | 400            | 1895           | 1,000               | 6,085,000          | 5 g.                   | J. & J.      | N. Y., 24 Broad Street.      | Oct. 1, 1945                                     |
| Ga. & Ala. Term. Co., 1st M. (call at 110), guar. p. & i.  | ....           | 1898           | .....               | 1,000,000          | 5 g.                   | J. & D.      | New York.                    | Dec. 1, 1948                                     |
| Ga. Carolina & Nor., 1st M., g., guar. MeBa. c*  | 268            | 1889           | 1,000               | 5,360,000          | 5 g.                   | J. & J.      | Balt., Mer. Tr. & D. Co.     | July 1, 1929                                     |
| Raleigh & Augusta, 1st M.....  | 107            | 1886           | 1,000               | 1,000,000          | 6                      | J. & J.      | do do                        | Jan. 1, 1926                                     |
| Raleigh & Gaston, 1st M., \$1,500,000, g. MeBa. c  | ....           | 1897           | 1,000               | 1,200,000          | 5 g.                   | J. & J.      | do do                        | Jan. 1, 1947                                     |

**San Antonio & Gulf RR.**—See Galveston Harrisburg & San Antonio.

**Sanford & St. Petersburg Ry.**—See Atlantic Coast Line RR.

**San Francisco & North Pacific Ry.**—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 71 m., of which 3 m. leased. Consolidation Mar. 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to Cal. & Northwestern Ry., incorporated in March, 1898. The F. & N. P. guarantees \$2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at \$25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, \$6,000,000; par of shares, \$100.

**BONDS.**—Issued at \$25,000 per mile; sinking fund, \$25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.]

**ANNUAL REPORT.**—Report for 1903-04 in V. 79, p. 1460. In 1904-5, gross, \$1,373,759; net, \$375,798; charges, \$220,725; bal., surplus, \$155,073. In 1903-04 gross, \$1,357,667; net, \$312,624.

**San Pedro Los Angeles & Salt Lake Ry.**—Completed in April, 1905, from Salt Lake City, Utah, to San Pedro, on the Pacific coast, about 850 miles of main line, with branches, aggregating in all about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired, and merged about Apr. 1, 1901, as a part of the new line. The portion from Daggett to Riverside, 90 miles, is (temporarily) trackage over Atch. Top & Santa Fe.

On July 7, 1903, purchased portion of Oregon Short Line (Union Pacific system) extending from Salt Lake City to Calientes, Nev., 340 miles, with some branch mileage and additional completed mileage south of Calientes, 512 miles in all, forming part of the road above shown, the Oregon Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonahawh RR projected allied road, V. 81, p. 1175.

Stock authorized, \$25,000,000; all issued.

**BONDS.**—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Trust Co. of New York, trustee) \$40,000,000 may be used for the following purposes (balance reserved for future requirements), viz: To pay for the 512 miles of Oregon Short Line acquired, for which \$7,800,000 cash was paid, the road already completed and acquired and Los Angeles and San Pedro terminals (costing in all \$10,200,000) and to complete the system. V. 77, p. 38, 90.

President, W. A. Clark; Secretary, W. H. Comstock; Treas., W. H. Leete. New directors, Feb., 1905, V. 80, p. 872.—(V. 81, p. 1175.)

**San Pete Valley Ry.**—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, \$510,000; par of shares, \$100. Bonds, \$565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and \$250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1904, gross, \$21,444; def. under oper. exp., \$7,795. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

**Santa Fe Central Ry.**—Owns from Santa Fe, N. M., south to Torrance, 117 miles, opened Aug., 1903. Branch from Moriarity Jct. to Albuquerque, N. M., 47 miles, under name of Albuquerque & Eastern Ry., was under construction in Oct., 1905. The Alb & East. has made a mortgage to the Pittsburgh Trust Co., as trustee. Other allied lines, see V. 80, p. 221. Stock authorized, \$2,500,000, all outstanding. President, W. H. Andrews; Sec., W. C. Hagan; Treas., T. Lee Clarke, Arrott Bldg., Pittsburg, Pa.—(V. 80, p. 223.)

**Santa Fe Prescott & Phoenix Ry.**—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Arizona, 195 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26½ m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its \$375,000 bonds guaranteed. Branch from Huron, Ariz., to Big Bug mines, 8 miles, completed Apr., 1902; branch from Mayer to Crowned King mine, 27 miles, completed May, 1904; total June 30, 1904, 256 miles. Branch from Wickenburg, Ariz., to Salome, 49 miles, was opened July 15, 1905. Phoenix & Eastern Ry. completed Phoenix to Winkelman, 104 miles, and under construction to Benson, 81 m. additional, has been operated since June 7, 1903. V. 77, p. 90.

Stock, \$7,903,000. The road is tax exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8, 1901, having acquired \$2,963,000 of the second mortgage bonds and all of the stock. Dividend, 3 p. c., paid Apr. 30, 1903; in June, 1903 and 1904, each 2 p. c. See official statements. V. 73, p. 898 V. 74, p. 150; V. 68, p. 326; V. 75, p. 680.

| Years.      | Gross.      | Net.      | Rental. | Interest. | Bal., sur. |
|-------------|-------------|-----------|---------|-----------|------------|
| 1903-4..... | \$1,203,671 | \$609,421 | 23,633  | \$395,200 | \$190,588  |
| 1902-3..... | 1,045,232   | 571,125   | 17,950  | 395,228   | 157,947    |

—(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

**Saratoga & Schenectady RR.**—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7 p. c. yearly, paid Jan. and July 15, at Troy, N. Y.

**Sault Ste. Marie Bridge.**—Own Sault Ste. Marie Bridge, including 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, \$1,000,000; sinking fund, \$5,500 yearly. Stock, \$1,000,000.

**Savannah Union Station Co.**—Owns union passenger station and terminal at Savannah, Ga., with 8 miles of track. Leased by the Southern Ry., Savannah Florida & Western (now Atlantic Coast Line RR.) and Seaboard Air Line Ry., which own the \$300,000 stock, the rental providing for interest and sinking fund on bonds, maintenance, etc. President, W. W. Mackall; Treas., Savannah Trust Co.; Secretary, W. V. Davis.—(V. 71, p. 343. V. 74, p. 1039, 1253.)

**Savannah & Statesboro Ry.**—Owns Cuyler to Statesboro, Ga., 32½ miles; trackage, Cuyler to Savannah, 20 miles. V. 79, p. 2148. Stock authorized, \$300,000; outstanding, \$200,000. Has traffic contract with Seaboard Air Line, which guarantees bonds by endorsement, prin. and interest; Savannah Trust Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guarantee, V. 81, p. 614. Year ending June 30, 1905, gross, \$53,397; net, \$19,764; taxes, \$1,571; int. on bonds, \$9,250; bal. sur., \$8,943. Pres. and Treas., J. Randolph Anderson, Savannah; Secretary, A. J. Brannen. Office, Statesboro, Ga. (V. 78, p. 1110; V. 79, p. 2148; V. 81, p. 614.)

**Schuylkill & Lehigh RR.**—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 46½ miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, \$27,000 yearly. Reading Company owns stock (\$600,000), of which \$598,000 is deposited under its general mortgage of 1897.

**Schuylkill Valley Navigation & RR.**—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 m; branches, etc., 11¼ m; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental \$29,450, which pays 5 p. c. on stock and State taxes.

**Seaboard Company.**—ORGANIZATION—Incorporated in June, 1905, as a holding company per plan V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard Air Line Ry., improvements, extensions, etc. The plan provided \$7,625,000 cash to be advanced to the Seaboard Air Line, the Seaboard Co. receiving therefor notes or mortgage bonds of the railway to which the railway stockholders will have the right to subscribe. (V. 80, p. 652.)

**STOCK.**—The first pref. 5 p. c. stock is preferred both as to prin. and dividends and non-cumulative for 5 years from July 1, 1905, thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second pref. stock at par. The second pref. 6 p. c. non-cum. stock is redeemable at option of co. at 110 after 3 years, provided first pref. shall have been redeemed or converted. The amount of second pref. may be increased for conversion of the first pref. All classes of stock have full voting power. In July, 1905, over 82½ p. c. of the Seaboard Air Line stock had been acquired in exchange for stock of the Seaboard Co. (See terms of exchange for old stock under Railway Company.)

Of the new stock, \$10,375,000 first pref., \$76,650 second pref. and \$553,070 common will be available for the new company.

**New Voting Trust.**—The present voting trust of the Railway Company may be wholly or partly dissolved and a new one created for 5 years, to trustees selected by the committee. V. 81, p. 32, 559.

**Seaboard Air Line Ry.**—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., etc., viz:

| Lines owned in fee.  | Miles. | Proprietary Lines.   | Miles. |
|--|--------|--|--------|
| Richmo'd, Va., to Savannah, Ga.                                      | 502    | Portsm'th, Va., to Weldon, N. C.   | 81     |
| Wilmington, N. C., to Atlanta, Ga.                                   | 437    | Starke to Suwanee Riv., Fla.   | 58     |
| Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)..... | 280    | State line to Lewiston, N. C.  | 32     |
| Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, etc.....   | 806    | Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (includ. 32 miles branches)..... | 194    |
| Other lines.....   | 358    | Trackage.....  | 63     |
|  |        | Totals sys. (see V. 74, p. 773),   | 2,811  |

The proprietary lines include: Roanoke & Tar River RR. stock all owned, 32 miles; Seaboard & Roanoke RR. (all of stock owned), 81 miles; Atlantic Suwanee River & Gulf RR., 58 miles (stock all owned); Georgia & Alabama Terminal Co., operating 8 m. of track.

Also owns a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843.) and under traffic agreement with the Pennsylvania RR. maintains through car service between New York, Philadelphia, Washington and the South. Also controls the Baltimore Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion Steamship Co.

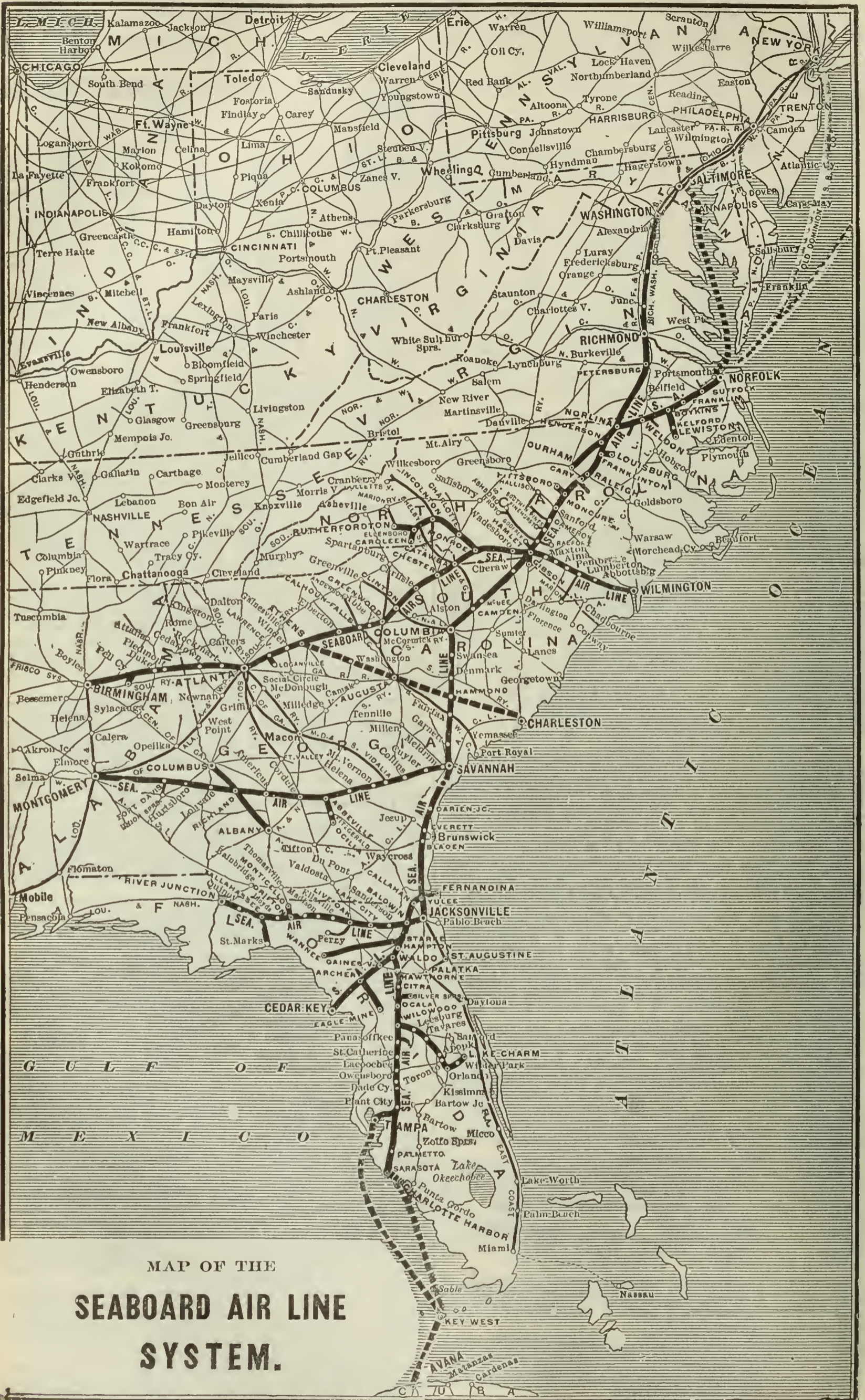
The Atlanta-Birmingham division, completed in Dec., 1904, extends from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 489, 706; V. 77, p. 647; V. 79, p. 734.

**ORGANIZATION.**—An amalgamation in 1900 of "Seaboard" lines. In July, 1905, over 82½ p. c. of stock had been exchanged for stock of the Seaboard Co., the new holding company (which see above), per terms below and plan V. 80, p. 164, 601, 552, 1972.

**STOCK.**—Authorized \$75,000,000, of which \$25,000,000 pref.; outstanding June, 1905, common \$37,005,000, and pref. \$23,895,000. Preferred is entitled to 4 p. c. non-cumulative, then common to 4 p. c., then pref. 2 p. c. additional, any sur. to common. Par of shares, \$100.

**VOTING TRUST.**—Both classes of stock are deposited with voting trustees until April 1, 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

**REORGANIZATION COMMITTEE.**—Thomas F. Ryan (Chairman), James A. Blair, Ernst Thalmann, James H. Dooley, T. Jefferson Coolidge Jr., C. Sidney Shepard, S. Davies Warfield, N. S. Meldrum (Secretary), 38



MAP OF THE  
**SEABOARD AIR LINE**  
**SYSTEM.**

| For explanation of column headings, &c., see notes on first page of tables. | RAILROADS.     |               |                     |                | Amount Outstanding | INTEREST OR DIVIDENDS.     |                             |  | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|----------------|--------------------|----------------------------|-----------------------------|--|--|
|   | Miles of Road. | Date of Bonds | Size, or Par Value. | Rate per Cent. |                    | When Payable               | Where Payable, and by Whom. |  |  |
| <i>S. A. L. Ry. (Com.)</i> —1st M. \$2,500,000                              | 81             | 1886          | \$1,000             | 5              | J. & J.            | Balt. Merc. Tr. & D. Co.   | July 1 1926                 |  |  |
| Dehent. \$690,000, to be secured by any 2d M r                              | ....           | 1886          | 100 &c.             | 6              | F. & A.            | do do                      | Aft. July, 1916             |  |  |
| <i>Shamokin Sunbury &amp; Lewisburg</i> —1st mort. ....                     | 31             | 1882          | 1,000               | 5              | M. & N.            | Phila., Phil. & Read. RR.  | May 1, 1912                 |  |  |
| 2d mortgage, gold .....   | 31             | 1890          | 1,000               | 6 g.           | J. & J.            | do do                      | July 1, 1925                |  |  |
| <i>Shamokin Val. &amp; Pottsville</i> —Stock, guar. by No. C.               | 38             | ....          | 50                  | 6              | F. & A.            | Phila., Broad St. Stat'n   | Aug., 1905, 3%              |  |  |
| 1st M., \$2,000,000, g., sink fund (not drawn) ..                           | 38             | 1901          | 1,000               | 3½ g.          | J. & J.            | do do                      | July 1, 1931                |  |  |
| <i>Sharon</i> —Stock (\$800,000) 6 p.o., guar. by rental. F                 | 33             | ....          | 50                  | 6              | M. & S.            | Sharon, Pa.                | Sept. 4, '05, 3%            |  |  |
| Sharon, 1st M., g. (Sharon to Pymat., etc.) ..                              | 16             | 1889          | 1,000               | 4½ g.          | J. & D.            | N. Y., Farm. L. & Tr. Co.  | June 1, 1919                |  |  |
| New Castle & Shenango Valley—1st M., int. gn                                | 17             | 1887          | 1,000               | 6 g.           | J. & J.            | N. Y., Farm. L. & Tr. Co.  | July 1, 1917                |  |  |
| <i>Shreveport Bridge &amp; Terminal</i> —See ST. LOUIS SOUTHERN             | THW            | STERN         |                     |                |                    |                            |                             |  |  |
| <i>Sierra Ry (of Cal)</i> —1st M., gold .....                               | 77             | 1897          | 1,000               | 6 g.           | A. 12 & O.         | Crocker-Woolworth Bk.      | Apr. 12, 1937               |  |  |
| 2d mortgage, \$860,000, gold .....  | 77             | 1904          | 1,000               | 5 g.           | M. 15 & S.         | do do                      | Sept. 15, 1944              |  |  |
| <i>Sierra Valleys</i> —1st M. (Cal. Safe Dep. Co. trustee)                  | 37             | 1895          | 1,000               | 6              | F. & A.            | In default.                | 1915                        |  |  |
| <i>Silver Spr. Ocala &amp; Gulf</i> —See ATLANTIC COAST LINE                | RR.            |               |                     |                |                    |                            |                             |  |  |
| <i>Skaneateles RR.</i> —1st mort., \$100,000, gold. Usua.                   | 5              | 1898          | 1,000               | 5              | F. & A.            | N. Y., U. S. M. & Tr. Co.  | Aug. 1, 1918                |  |  |
| <i>Somerset Railway</i> —1st mortgage .....                                 | 42             | 1887          | 500 &c.             | 5              | J. & J.            | Boston & Oakland, Me.      | July 1, 1917                |  |  |
| Consol. mortgage, \$420,000, gold .....                                     | 42             | 1900          | 500 &c.             | 4 g.           | J. & J.            | Boston, Nat. Shaw. Bk.     | July 1, 1950                |  |  |
| <i>South Carolina Pacific</i> —1st M., cur., int. rental...                 | 10             | 1884          | 100 &c.             | 6              | A. & O.            | Baltimore, Md.             | Oct. 1, 1914                |  |  |
| <i>So. Georgia &amp; West Coast</i> Mortgage, \$250,000, g.                 | ....           | 1903          | 1,000               | 5 g.           | J. & J.            | N. Y. & Quitman, Ga.       | Jan. 1, 1923                |  |  |
| <i>So. &amp; No. Ala.</i> —2d M. g., \$2,000,000 (own. by L. & N.)          | 189            | 1880          | 1,000               | 6 g.           | A. & O.            | N. Y., Office, 71 Bro'dway | Apr. 1, 1910                |  |  |
| Consol. mort (for \$10,000,000), gold, guar. Ce. o*                         | 189            | 1886          | 1,000               | 5 g.           | F. & A.            | N. Y., Office, 71 Br'way   | Aug. 1, 1936                |  |  |
| Imp'v'm't M., \$2,000,000 g. (owned by L. & N.)                             | 189            | 1904          | 1,000               | 5 g.           | F. & A.            | .....                      | Aug. 1, 1936                |  |  |
| <i>So. Illinois &amp; Mo. Br.</i> —1st M., \$3,000,000, g. Me. o*           | ....           | 1901          | 1,000               | 4 g.           | M. & N.            | N. Y., Mercantile Tr. Co.  | Nov. 1, 1951                |  |  |
| <i>South'n Indiana</i> —1st M., gold—See text. EC. o*                       | 178            | 1901          | 1,000               | 4 g.           | F. & A.            | N. Y., John C. King & Co.  | Feb. 1, 1951                |  |  |
| Chic. South. rn coupon notes, g., gu p & i GP.                              | ....           | 1905          | 1,000 &c.           | 5 g.           | J. & J.            | Philadelphia, Pa.          | July 1, 1907                |  |  |
| <i>South Pac. Coast</i> —1st M., g., gu. (s. f. 1912). F. ....              | 104            | 1887          | 1,000               | 4 g.           | J. & J.            | N. Y., S. Pac., 120 B'way  | July 1, 1937                |  |  |
| <i>Southern Pacific COMPANY</i> —Stock (\$200,000,000)                      | ....           | ....          | 100                 | 7 in 1905      | J. & J.            | Checks mailed.             | July 17, '05, 3½            |  |  |
| Pref. at 7% non cum., \$100,000,000, conv. red.                             | ....           | ....          | 100                 | 4 g.           | J. & D.            | N. Y., 120 Broadway.       | Aug. 1, 1949                |  |  |
| Col. trust mort. gold, sub. to call at par. U. o* & r                       | ....           | 1899          | 500 &c.             | 6              | J. & J.            | do do                      | Jan. 1, 1911                |  |  |
| Steamship 1st mort. bonds, Ser. A. \$3,000,000 ..                           | ....           | 1891          | .....               | 4 g.           | J. & D.            | do do                      | June 1, 1910                |  |  |
| Coll. tr. M., g., red par after 2 years. .... Ce. o*                        | ....           | 1905          | 1,000               | ....           | ....               | ....                       | ....                        |  |  |

\* Of the consols shown as outstanding, \$4 753,000 was on June 30, 1905, owned by the Louisville & Nashville.

Nassau St., N. Y. City. Under their plan of June, 1905, now effective (see Seaboard Company above), the assenting holders of voting trust certificate of the Railway Company are entitled:

| 1. If subscribing for 1st pref.— | Pays cash. | -Receives- |                  |
|----------------------------------|------------|------------|------------------|
|                                  |            | 1st pref.  | 2d pref. Common. |
| Per \$100 of existing—           |            |            |                  |
| Preferred stock .....            | \$12 50    | \$12 50    | \$75             |
| Common stock .....               | 12 50      | 12 50      | 87 50            |
| 2. If not subscribing—           |            |            |                  |
| Preferred stock .....            | .....      | .....      | 75               |
| Common stock .....               | .....      | .....      | 75               |

A syndicate has underwritten the above cash payment, receiving \$12 50 new first pref. and \$12 50 new common stock for each share of existing Seaboard stock with respect to which it shall be called upon to make any part of such cash payment. The cash payments have been called in 5 equal instalments, viz.: July 28, Aug. 28, Sept. 28, Oct. 28, 1905, and Jan. 1, 1906. V. 81 p. 727, 778. See "Bonds" below.

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 miles of main line from Richmond to Ridgeway and 106 miles from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mortgage on the whole 2,383 miles of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder.

| Total authorized issue 4s of 1900 in no case to exceed  | \$75,000,000 |
|---|--------------|
| Of which outstanding .....  | 12,775,000   |
| Deposited to secure the \$10,000,000 coll. tr. ref. 5s .....  | 20,000,000   |
| Deposited as collateral for \$1,000,000 mort. and coll. tr. 5s. ....  | 1,500,000    |
| Deposited as collateral in treasury .....   | 1,500,000    |
| Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system .....  | 29,725,000   |
| Issuable only after July 1, 1905, for additional properties, improvements extensions, etc. at not exceeding \$1,500,000 for four years and \$1,000,000 per annum thereafter ..... | 9,500,000    |

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Atlanta, Ga., to Birmingham, Ala., 174 miles, with branches 30 miles. V. 76, p. 1302; V. 77, p. 647.

The mortgage and collateral trust 5s of 1904 are secured by a lien on \$ 0 000,000 of first mortgage bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a general mortgage on all property now owned or hereafter acquired, other than securities specially excepted. V. 78, p. 104, 229, 989. Seaboard & Roanoke car trusts, \$266,050.

The plan above described provides for the making of a new mortgage by the Seaboard Air Line Ry. to secure \$18,000,000 of 5 p. o. bonds, the present issue thereof to be offered pro rata to stockholders. V. 80, p. 1972.

**GUARANTIES.**—The Savannah & Statesboro and Florida West Shore bonds (\$185,000 and \$712,000, respectively) are guaranteed as to prin. and interest; also Richmond-Washington Co. bonds, jointly and severally with 5 other companies. V. 77, p. 647, 648; V. 79, p. 2148.

| LATEST EARNINGS.—For 12 mos. ending June 30: |              |             |          |             |
|--|--------------|-------------|----------|-------------|
| 12 mos.                                      | Gross.       | Net.        | Op. inc. | Charges     |
| 1904-5.....                                  | \$13,619,273 | \$4,045,052 | \$44,048 | \$3,005,009 |
| 1903-4.....                                  | 12,750,269   | 3,103,080   | 41,597   | 2,850,383   |
|  |              |             |          | 294,294     |

**REPORT.**—Fiscal year ends June 30. Report for 1903-04 V. 79, p. 2744.

|                                       | 1904.        | 1903.        | 1902.        |
|---------------------------------------|--------------|--------------|--------------|
| Gross earnings from railways.....     | \$12,752,271 | \$12,156,928 | \$11,068,478 |
| Gross earnings from water lines.....  | 561,138      | 549,600      | 511,337      |
| Total gross earnings.....             | \$13,311,409 | \$12,706,528 | \$11,579,815 |
| Net earnings, incl. other income..... | \$4,233,948  | 3,473,781    | \$6,471,553  |
| Deduct—Interest on bonds.....         | \$2,546,817  | \$2,481,400  | \$2,481,400  |
| Other interest .....                  | 254,643      | 104,668      | 110,901      |
| Rentals and miscellaneous.....        | 49,663       | 55,232       | 58,995       |
| Balance, surplus.....                 | \$382,825    | \$832,481    | \$820,257    |

**OFFICERS.**—President and Gen. Mgr., J. M. Barr; Vice-President and Treas., N. S. Meldrum; Sec'y, D. C. Portenous; Comptroller, T. W. Roby.

Directors.—Jas. M. Barr, Portsmouth, Va.; H. C. Pierce, St. Louis; S. Davies Wardfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalmann, John B. Dennis, James A. Blair, N. S. Meldrum, Charles A. Conant, New York; Thomas F. King, Oak Ridge, Va.; C. Sidney Shepard, of New Haven, N. Y.; T. Jefferson Co. Jr., Nathaniel Thayer, Boston, Mass.; Norman B. Ream, Chicago, Ill.; Geo. W. Watson, Durham, N. C.

Executive Committee.—James A. Blair (Chairman), Thos. F. Ryan, T. Jefferson Co. Jr., C. Sidney Shepard, John B. Dennis, B. F. Yoakum and S. Davies Wardfield.

Gen. office, Portsmouth, Va; N. Y. office, 24 Broad St.—(V. 80, p. 2345; V. 81, p. 32, 727, 778.)

**Seaboard & Roanoke RR.**—See Seaboard Air Line Ry. above.

**Shamokin Sunbury & Lewisburg RR.**—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 57 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, \$2,000,000 (par. \$50) owned by Reading Co., of which \$1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

**Shamokin Valley & Pottsville Ry.**—(See Map Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27,

1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which \$619 650 is owned by the Northern Central.—(V. 73, p. 1314; V. 78, p. 1908.)

**Sharon Ry.**—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 33.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—(V. 73, p. 399; V. 78, p. 288.)

**Shreveport Bridge & Terminal Co.**—Owns bridge at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.) Leased to the St. Louis Southw. and, it is understood, the Louisiana Ry. & Nav. Co. for 50 years from Aug. 1, 1905. V. 81, p. 614. Pres., T. Alexander.—(V. 76, p. 266; V. 81, p. 614.)

**Sierra Railway (of California).**—See page 178.

**Sierra Valleys RR.**—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par. \$100. Controlled by Nevada-Cal. Oregon Ry., to which was due for advances June 30, 1904, \$217,588. V. 79, p. 2643. Year ending June 30, 1904, gross, \$26,364; net, \$3,266; total deductions, \$12,566; bal., def., \$4,300. Pres., E. R. Dodge, Amedeo, Cal.—(V. 74, p. 776; V. 79, p. 2643.)

**Silver Springs Ocala & Gulf RR.**—See Atlantic Coast Line RR.

**Silverton RR.**—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver. V. 69, p. 132. In Nov., 1904, the Silverton RR. was incorporated in Colorado, no doubt as successor. V. 79, p. 2549. Stock, \$350,000; par. \$100. Bonds, \$425,000 1st 20-year 6s. Year 1902-03, gross, \$14,008; def. under op exp., \$4.—(V. 79, p. 2589.)

**Somerset Ry.**—See page 178.

**South Carolina & Georgia RR.**—See South'n Ry., Carolina Div.

**South Carolina Pacific Ry.**—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec., 1914, to Atlantic Coast Line RR for interest on bonds. Stock, \$100,000. Bonds, see table.

**South Georgia & West Coast Ry.**—See page 178.

**Southern Illinois & Missouri Bridge Co.**—See page 178.

**Southern Indiana Ry.**—(See Map) — Owns from Main Street, Terre Haute, to Ewing Street, Seymour, 121.42 m.; Westport Branch, Seymour to Westport, 26.45 m.; Sullivan Branch, Latta to Sullivan Junction, 7.48 m.; Hymera Branch, Blackhawk to Sullivan Junction, 12.88 m.; total owned 167.23 miles. Leases: Vandavia Line, Main St. to Union Station, Terre Haute, 30 m.; Bedford Belt Railway, Bedford to Oolitic, 4.19 m.; total leased, 4.19 m.; total mileage, 172.72. The belt line around Terre Haute is nearly completed. Extension north from Terre Haute to Illinois state line, 27 miles, is under construction; further extension to Chicago, 114 m., being built by the Chic. So. Ry., is to be completed by Jan. 1, 1906. V. 79, p. 1328, 1331; V. 81, p. 613. Extensions from Blackhawk to Indianapolis and from Elora to Evansville are also proposed; V. 76, p. 377; V. 80, p. 1480. Owns southern Indiana Coal Co. V. 80, p. 2221.

**STOCK.**—Com., \$10,000,000; pref., \$1,000,000; par. \$100; all issued.

**DIVIDENDS.**—On pref., Dec., 1901, to July 15, 1905, incl., 5% (J&J).

**BONDS.**—First mortgage 4s of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equip't notes, incl. int., June 30, 1904, \$1,628,704, maturing to 1909, inclusive. See V. 74, p. 776, 1197.

The Chicago Southern Ry. (\$4,000,000) coupon notes are guaranteed prin. and int., and are secured by entire Southern Indiana Ry. stock and \$600,000 of the \$1,500,000 Chicago Southern Ry. stock. V. 81, p. 613, 728.

**LATEST EARNS.**—2 mos., { 1905..... Gross, \$231,554; net, \$96,918  
July 1 to Aug. 31. { 1904..... Gross, 226,727; net, 99,449

**ANNUAL REPORT.**—Report for the year ending June 30, 1904, was in V. 79, p. 1327, showing:

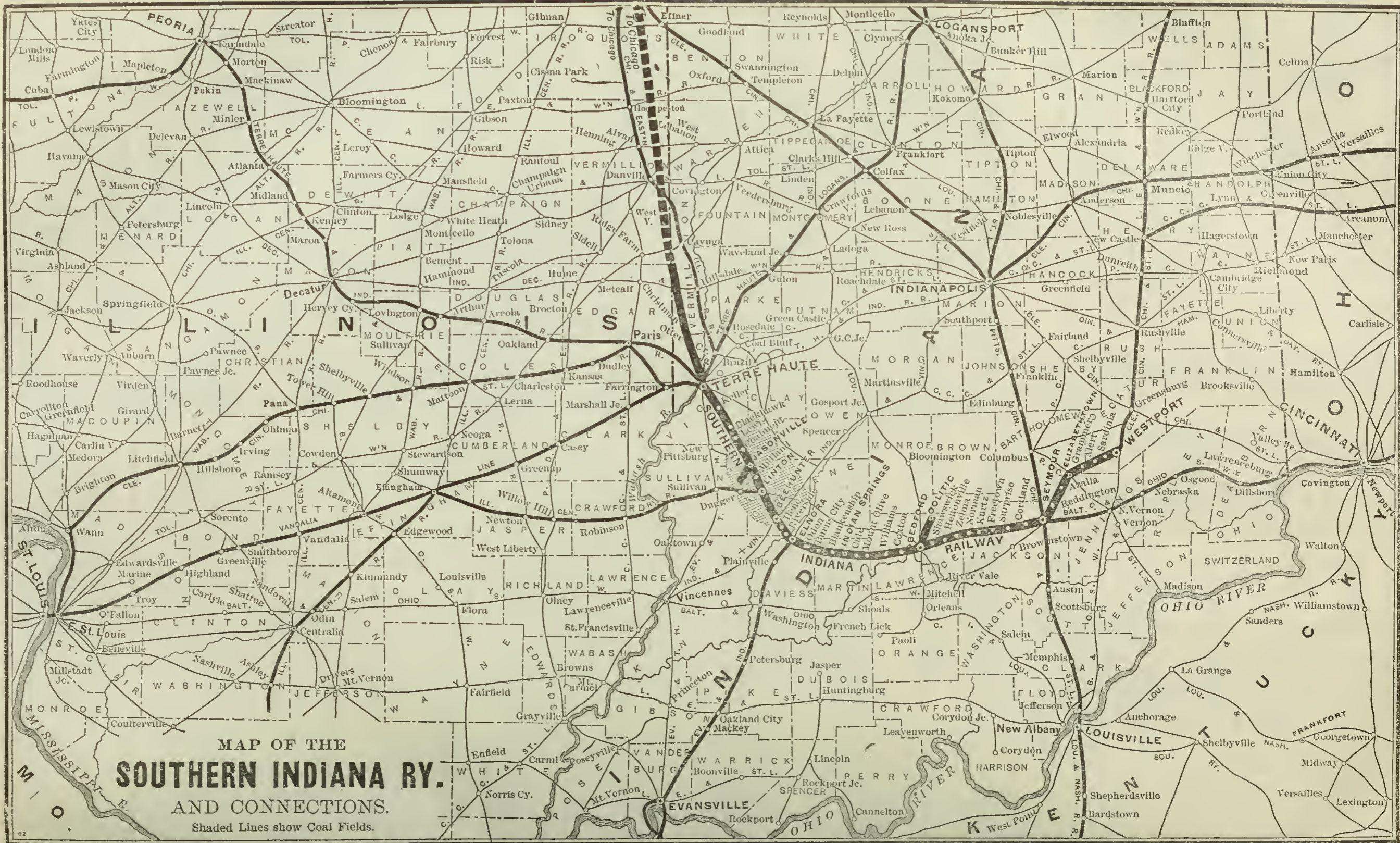
| Year.       | Gross.      | Net.      | Int., taxes, etc. | Div. on pref. | Bal., sur. |
|-------------|-------------|-----------|-------------------|---------------|------------|
| 1904-5..... | \$1,380,954 | \$592,682 |                   |               |            |
| 1903-4..... | 1,293,580   | 554,763   | \$247,328         | (5)\$25,000   | \$292,435  |
| 1902-3..... | 942,572     | 482,026   | 199,600           | (5)25,000     | 257,426    |

President John R. Walsh; Secretary and Treasurer, C. F. Weinland, Grand Central Station, Chicago, Ill.—(V. 81, p. 614, 728.)

**South Pacific Coast Ry.**—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 miles; ferrv. 3 m.; total 101 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the \$6,000,000 stock. Year 1903-04, gross, \$1,060,160; net., \$147,480; def. under ch'ges, \$149,156.

**Southern Pacific Company.**—(See Maps.)—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

**ORGANIZATION.**—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$8,000,000 preferred stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company also see below. V. 73, p. 33; V. 75, p. 1407; V. 76, p. 753. Inter-California Ry. projected; see V. 78, p. 2443.



MAP OF THE  
**SOUTHERN INDIANA RY.**  
 AND CONNECTIONS.  
 Shaded Lines show Coal Fields.



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

Southern Pacific Company (Concluded).

The Ogden & Lucin RR., out-off from Ogden to Lucin, 102 miles saving 46 miles. was completed in Nov., 1903. V. 74, p. 380, 1197; V. 71, p. 85; V. 77, p. 2099; V. 75, p. 288. In Nov., 1900, a majority of Pacific Mail SS. stock (\$10,005,000) was acquired. V. 71, p. 1013, 1312. System comprises the following, fully described under their own titles.

Table listing various railroads and companies under categories: (1) PROPRIETARY LINES, (2) CONTROLLED BY SO. PAC. CO., (3) CONTROLLED BY MORGAN'S LA. & TEX., (4) LEASED AND OPERATED, and AFFILIATED LINE.

Grand total of owned, leased and affiliated lines June 30, 1904.....\$9,261 PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1904, of \$300,207,584, are mostly owned—only \$1,583,092 out of their total stock of \$304,208,572 not being held on July 1, 1904, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total com. stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pac. stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740. As to new preferred stock, see GENERAL FINANCES below.

DIVIDENDS.—Dividends on pref., 7 per cent (J&J). BONDS.—The 4 per cent collateral trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on six months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 common and \$12,600,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, \$5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,456,000 par value of various bonds and \$67,636,000 stocks of companies controlled, including Pacific Mail etc., and \$1,530,000 Wells, Fargo, & Co. stock. See V. 80, p. 1857.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

GENERAL FINANCES.—The stockholders voted on July 20, 1904, to authorize \$100,000,000 of 7 per cent non-cum. pref. stock, redeemable at 115 at any time between July 1, 1905, and July 1, 1910, and convertible into common stock at par at option of holder. Of the stock \$40,000,000 was subscribed for by stockholders pro rata at par. The proceeds will be used to pay the floating debt, mostly held by Union Pacific, and for future capital requirements, and also "enable the company to refund bonded obligations maturing during the next three years amounting to \$65,480,000, on a much more favorable basis of credit, and leave over \$30,000,000 of free and negotiable assets in the treasury." V. 78, p. 2443, 2600, 2574; V. 79, p. 104, 628, 2467. The first pref. div., 3½ p. c., was paid Jan. 16, 1905.

In 1905 the Southern Pacific RR. is used a refunding 4 p. c. mortgage under which \$75,000,000 bonds were sold to refund \$41,462,000 5s and 6s maturing in 1906, the proceeds of about \$30,000,000 being used to reimburse the Southern Pacific Co. for advances for improvements during the last few years. V. 80, p. 601.

During three years ending June 30, 1903, \$44,256,853 were expended for improvements and equipment and \$18,517,317 for new lines and additional property; in 1903 4 capital expenditures were \$19,072,972. V. 78, p. 713.

EARNINGS.—12 mos., } 1904-5...Gross, \$95,515,170; net, \$29,547,595 July 1 to June 30. } 1903-4...Gross, 92,933,228; net 27,400,883

Houston & Texas Cent. and its subsidiaries are included in both years. ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1903 4 at length in V. 79, p. 2452, 2461 to 2470; editorial, V. 79, p. 2432. Average freight train-load, 520 tons in 1903 4, average receipts per mile, 1.014 cents, against 1.022 cents in 1902-3.

Table with columns: Receipts, 1903-4, 1902-3. Rows include: Aver. miles—Proprietary and non proprietary, Gross receipts from proprietary and non proprietary lines and miscel. receipts of prop. companies, Transportation receipts, Trackage and other rentals, Income from sink. funds pledged for redempt'n of bonds, Income from lands and securities not pledged for redemption of bonds, Interest on stocks and bonds owned, Income from other investments, Miscellaneous receipts, Interest on loans and advances other than open accts. of proprietary companies, Total receipts.

Table with columns: 1903-4, 1902-3. Rows include: Expenditures for account of proprietary companies, Operating expenses, Taxes, Trackage and other rentals, Interest on funded debt, Interest on Central Pacific RR. notes, Interest on open accounts, Miscellaneous expenses, Land department expenses and taxes, Sinking fund contribution and earnings, Betterments and additions, Other charges against Southern Pacific Co., Insurance, depreciation, etc., Advances to San Antonio & Aransas Pass Ry. Co., Total expenditures, Surplus over all disbursements.

President, E. H. Harriman.—(V. 80, p. 1914; V. 81, p. 778, 1242.)

Southern Pacific RR.—(See Maps.)—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 3,324 miles, embracing a through line from east bank of Rio Grande River through New Mexico and Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in 1904 (41 miles are leased), 3,082 were operated in the Southern Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609.

ORGANIZATION.—A consolidation of the So. Pac. RR. companies of Cal., Ariz. and New Mexico. V. 74, p. 578; V. 81, p. 900.

STOCK.—So. Pac. Co. June 30, 1904, held nearly all of the stock.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041; \$24,524,500 of the consols stamped subject to call at 107½ were called for payment on Aug. 1, 1905.

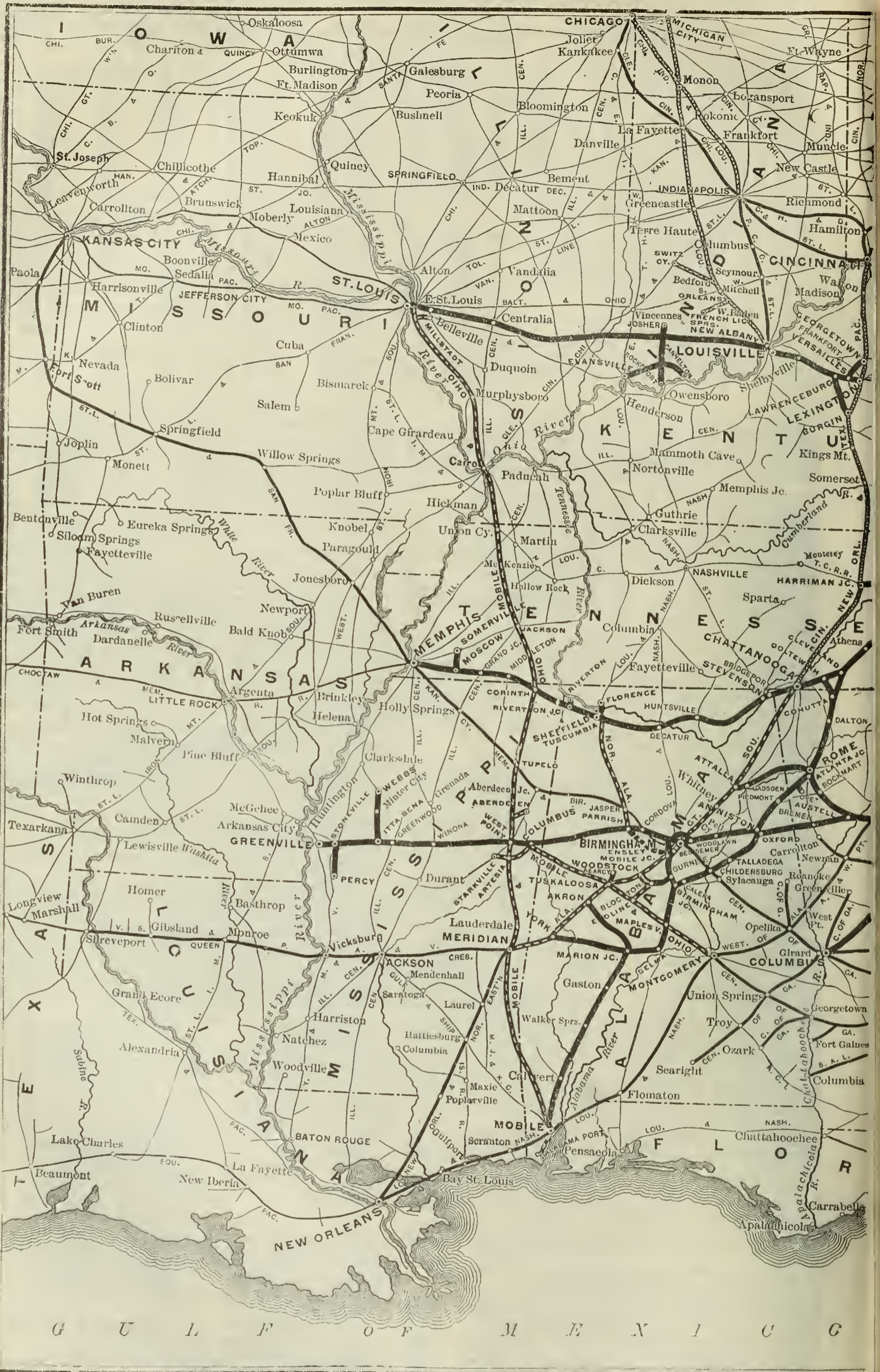
The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Feb., 1905, \$75,000,000 was sold. The bonds are issuable or reserved as follows (V. 80, p. 601, 1112): Issuable on demand \$25,000,000, Issuable to refund a like amount of prior lien bonds (of which \$44,517,000 mature or have been called for redemption on or before Oct. 1, 1905, \$45,681,000 mature during the next [about] 7 years and \$13,485,600 thereafter. 93,682,500, Issuable to refund other prior lien bonds, any balance not required to be available for other purposes 15,000,000, Issuable for construction, betterments, etc 28,317,500.

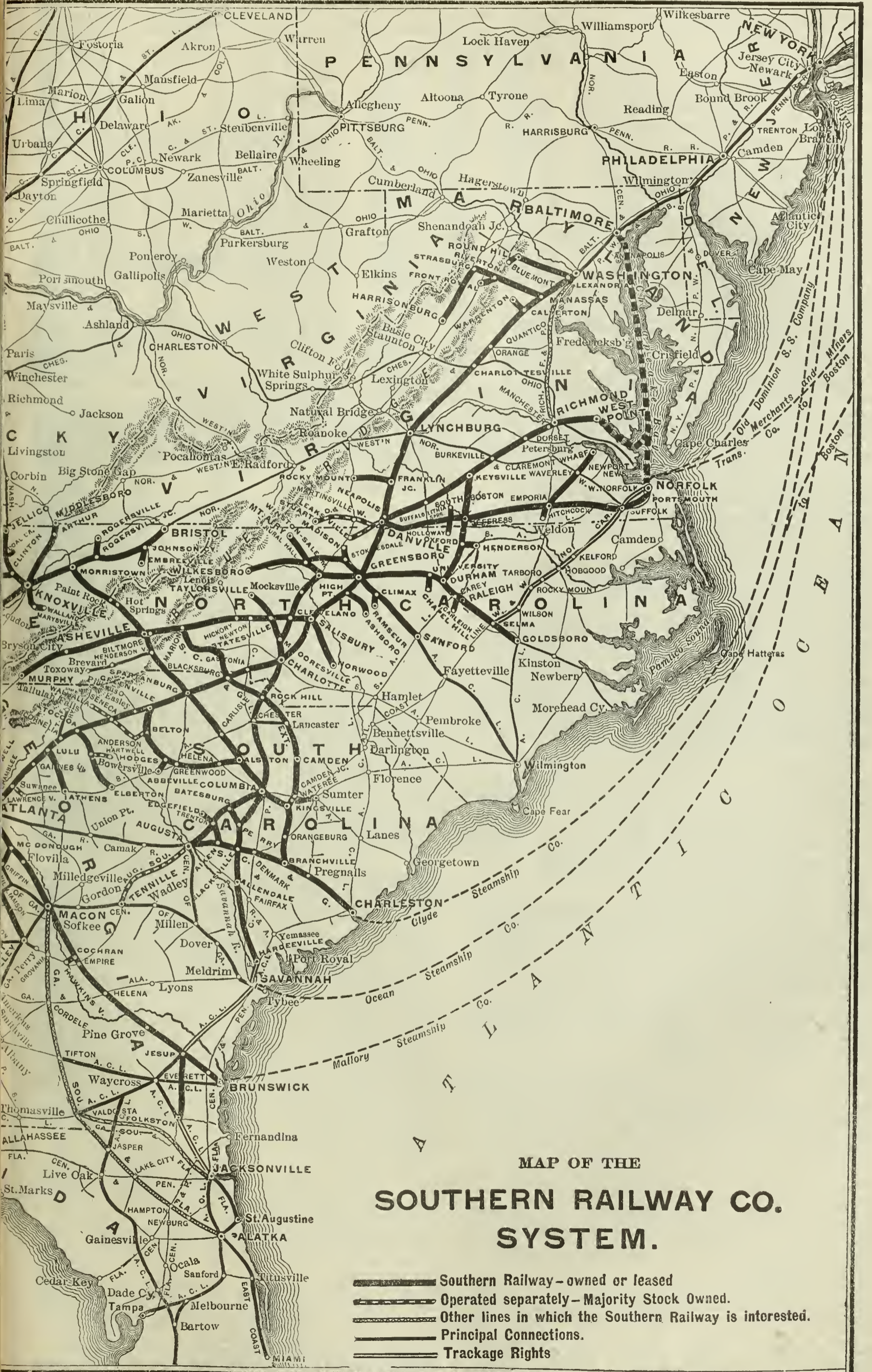
ANNUAL REPORT.—For year ending June 30, 1904, earnings were: Gross, \$32,603,510; net, \$12,392,423; other income, \$1,136,542; charges, \$7,935,406; surplus, \$5,593,559. In 1902-3, gross, \$30,756,133; net, \$12,392,423.—(V. 80, p. 1112; V. 81, p. 156, 778, 900.)

Southern Railway Company.—(See Map, pages 136 and 137.)—Company operates 7,197 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles. ¶ See this company.

Table with columns: Owned in fee—Miles, Leased—Continued—Miles. Rows include: Alexandria (near Wash'n) to Greensboro, N. C., Charlotte, N. C., to Augusta, Ga., Columbia, S. C., to Greenville, S. C., W. Point, Va., to Neapolis, Salisbury, N. C., to Morriston, Tenn., Memphis to Stevenson, Ala., Bristol to Chatt'g, Tenn., Knoxville to Cumb'd Gap, Ky, Ooltewah Junction, Tenn., to Brunswick, Ga., Austell, Ga., to State L., Miss., Atlanta, Ga., to York, Ala., Atlanta, Ga., to Ft. Valley, Ga., E. St. L., Ill., to N. Alb., Ind., Branches, etc., Total owned, Leased—Atlanta & Charlotte Air L. Charl., N. C., to Atlanta, Ga., Georgia Midland Ry., Franklin & Pittsylvania, Mobile & Birmingham RR., Selma, Ala., to Marion Jct., Southern Ry., Car Div.—Charlest'n, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., Camd'n, S. C., to Mar'n, N. C., Asheville, N. C., to Alston, S. C., Other branches.

Also has one-sixth interest in Richm'd-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449.





| RAILROADS.  | Miles of Road. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS |              |                               | Bonds—Principal, When Due. | Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|-----------------------|--------------|-------------------------------|----------------------------|-----------------------|
|   |                |               |                     |                    | Rate per Cent.        | When Payable | Where Payable, and by Whom.   |                            |                       |
| For explanation of column headings, &c., see notes on first page of tables.   |                |               |                     |                    |                       |              |                               |                            |                       |
| <b>South'n Ry.—(Con.)—Col. &amp; Green 1st M., g. Ce. c*</b>  | 164            | 1881          | \$1,000             | \$2,000,000        | 6                     | J. & J.      | N.Y., J. P. Morgan & Co.      | Jan. 1, 1916               |                       |
| <b>Georgia Pacific 1st mortgage. Ce. c*</b>   | 566            | 1882          | 1,000               | 5,660,000          | 6 g.                  | J. & J.      | do                            | Jan. 1, 1922               |                       |
| <b>Richmond &amp; Danville cons. mortgage, gold. Ce. c*</b>   | ....           | 1874          | 1,000               | 5,997,000          | 6 g.                  | J. & J.      | do                            | Jan. 1, 1915               |                       |
| <b>Deben. mort., old 6s (no longer incomes). Ce. c*</b>   | ....           | 1882          | 1,000               | 3,368,000          | 5                     | A. & O.      | do                            | Apr. 1, 1927               |                       |
| <b>Equip. Trust bonds, gold, s. f., subj. to call. Ce. c*</b>   | ....           | 1889          | 1,000               | 60,000             | 5 g.                  | M. & S.      | do                            | Sept. 1, 1909              |                       |
| <b>Richmond York River &amp; Chesapeake 1st mort. G</b>   | 38             | 1873          | 1,000               | 400,000            | 5                     | J. & J.      | do                            | Jan., 1, 1910              |                       |
| <b>2d M., extended from 1900. G</b>   | 38             | 1880          | 1,000               | 500,000            | 4 1/2                 | M. & N.      | do                            | Nov. 1, 1910               |                       |
| <b>Virginia Midland—Serial mortgages. G</b>   | ....           | 1881          | 1,000               | 7,634,000          | 5, 6                  | M. & S.      | Safe D. & Tr. Co., Balt.      | Var. 1906-31               |                       |
| <b>General mortgage. Ce. c*</b>   | 347            | 1886          | 100&c.              | 4,859,000          | 5                     | M. & N.      | N.Y., J. P. Morgan & Co.      | May 1, 1936                |                       |
| <b>Washington Ohio &amp; Western 1st mortgage. Ce. c*</b>   | 50             | 1884          | 1,000               | 1,025,000          | 4                     | F. & A.      | do                            | Feb. 1, 1924               |                       |
| <b>Western No. Carolina, 1st con. mort., gold. Ce. c*</b>   | 309            | 1884          | 1,000               | 2,531,000          | 6 g.                  | J. & J.      | do                            | July 1, 1914               |                       |
| <b>East Tennessee Virginia &amp; Georgia—</b>   |                |               |                     |                    |                       |              |                               |                            |                       |
| <b>Div. M., g., (Bristol, Tenn. to Selma, Ala.). Ce. c*</b>   | 552            | 1880          | 1,000               | 3,106,000          | 5 g.                  | J. & J.      | do                            | July 1, 1930               |                       |
| <b>E. T. Va. &amp; Ga. cons. M., g. (\$20,000,000). c&amp;r. Ce. c*</b>   | 1,020          | 1886          | 1,000               | 12,770,000         | 5 g.                  | M. & N.      | do                            | Nov. 1, 1956               |                       |
| <b>Ala. Cent. 1st M., Selma to Meridian, gold. Ce. c*</b>   | 95             | 1879          | 1,000               | 1,000,000          | 6 g.                  | J. & J.      | do                            | July 1, 1918               |                       |
| <b>Knoxv. &amp; Ohio, 1st M., g. Ce. (V. 79, p. 1466). c&amp;r</b>  | 66             | 1885          | 1,000               | 2,000,000          | 6 g.                  | J. & J.      | N.Y., J. P. Morgan & Co.      | July 1, 1925               |                       |
| <b>B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES..</b>  |                |               |                     |                    |                       |              |                               |                            |                       |
| <b>East Tennessee 1st M., gold. Ce. c&amp;r</b>   | 1,020          | 1894          | 1,000               | 4,500,000          | 5 g.                  | M. & S.      | do                            | Sept. 1, 1938              |                       |
| <b>1st mort. on Memp. &amp; Ch., \$8,000,000, g. Ce. c*</b>   | 292            | 1898          | 1,000               | 5,183,000          | 4 1/2, 5              | J. & J.      | do                            | July 1, 1996               |                       |
| <b>Charlottev. &amp; Rap. 1st M., s. f., red. par Jan. 1 y'ly</b>   | 28             | 1879          | 100&c.              | 234,600            | 6                     | J. & J.      | Phil., Tr. Safe D. & Ins. Co. | July 1, 1913               |                       |
| <b>Aiken Branch, 1st M., gold A (V. 68, p. 826).....</b>  | 24             | 1898          | 500                 | 150,000            | 4 g.                  | J. & J.      | N.Y., J. P. Morgan & Co.      | July 1, 1998               |                       |
| <b>St. Louis div. 1st m., \$15,000,000, g. IC..... c&amp;r</b>  | 365            | 1901          | 1,000               | 11,750,000         | 4 g.                  | J. & J.      | do                            | Jan. 1, 1991               |                       |
| <b>Col M., g., \$9,500,000, s. f., sec. M. &amp; O. gen. 4s Gc* &amp;r</b>  | ....           | 1901          | 1,000&c             | 8,035,000          | 4 g.                  | M. & S.      | do                            | Sept. 1, 1938              |                       |
| <b>Mobile &amp; Ohio bonds—See MOBILE &amp; OHIO RR. Co.</b>  |                |               |                     |                    |                       |              |                               |                            |                       |
| <b>C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (†) SOUTH ERN RR.</b>                                       |                |               |                     |                    |                       |              |                               |                            |                       |
| <b>*Atlantic &amp; Yadkin 1st M., g., guar..... Ce. c*</b>  | 166            | 1899          | 1,000               | 1,500,000          | 4 g.                  | A. & O.      | N.Y., J. P. Morgan & Co.      | Apr. 1, 1949               |                       |
| <b>†Richm. &amp; Mecklenb., 1st M., \$315,000, gold..... c</b>  | 31             | 1899          | 1,000               | 315,000            | 4 g.                  | M. & N.      | do                            | Nov. 1, 1948               |                       |
| <b>†Atlanta &amp; Charlotte—Stock.....</b>  | ....           | ....          | ....                | 1,700,000          | 7 in 1905             | M. & S.      | N. Y., Central Trust Co.      | Sept. 6, '05, 3 1/2        |                       |
| <b>†Pref. M. (old 7s ext. in 1897, V. 64, p. 286) cur. c*</b>   | 265 1/2        | 1877          | 1,000               | 500,000            | 4 c.                  | A. & O.      | do                            | Jan. 1, 1907               |                       |
| <b>1st mortgage.....</b>  | 265 1/2        | 1877          | 1,000               | 4,250,000          | 7                     | J. & J.      | do                            | Jan. 1, 1907               |                       |
| <b>Income bonds (not cum.) 6s, interest at 4 p. c. r</b>  | ....           | 1880          | 500                 | 750,000            | 4                     | A. & O.      | do                            | Jan. 1, 1907               |                       |
| <b>*Georgia Midland 1st mort., interest guar. Ce. c*</b>  | 98             | 1896          | 1,000               | 1,650,000          | 3 g.                  | A. & O.      | N.Y., J. P. Morgan & Co.      | 1946                       |                       |
| <b>Also additional amounts pledged June 30, 1905, under first consolidated mortgage: a \$22 5,000; b \$1,325,000.</b> |                |               |                     |                    |                       |              |                               |                            |                       |

Has perpetual trackage rights over Atlantic Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles. Lines under construction June 30, '05, about 175 miles. V. 81, p. 1180. In July, 1905, an option for three years for purchase of a majority of the stock and bonds of the Tennessee Central and the Nashville Terminal Co., jointly with the Illinois Central, was obtained.

**AFFILIATED BUT OPERATED SEPARATELY (See each Co.)**  
 Alabama Great Southern... 357 Northern Alabama... 119  
 Cincin. N. O. & Tex. Pacific... 336 Georgia Southern & Fla.... 397

**ORGANIZATION, ETC.—**A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. Numerous lines have since been acquired by lease and purchase.

In 1902 Atlantic Valdosta & Western Ry., 112 miles, was merged in Ga. So. & Fla. V. 74, p. 1309; V. 75, p. 982; V. 77, p. 699. In 1903-04 the Southern Ry. and Louisville & Nashville acquired \$13,670,300 of the \$15,500,000 Chic. Indianapolis & Louisville stock in exchange for their joint 50-year 4 p. c. bonds. V. 74, p. 1029, 1090.

**STOCK.** Authorized \$120,000,000 common and \$60,000,000 five per cent non-cumulative preferred stock. No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the pref. is subject to call, see V. 72, p. 1136.

**VOTING TRUST.—**A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15, 1907, and thereafter until terminated by a vote of a majority of the stock a-senting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUPP. of April, 1897, page 6. As to extension, see V. 75, p. 442, 612, 1033.

**DIVIDENDS (p. c.)** } '97 '98 1899 1900 1901 1902 1903 1904 1905  
 on preferred. } 1 1 2 3 4 5 5 5 5

**BONDS.—**The new first consolidated mortgage, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is limited to \$120,000,000, as follows:

|  |              |
|--|--------------|
| Issued to June 30, 1905 (of which \$3,128,000 in treas.)...  | \$45,339,000 |
| Issuable only to "prior bonds" (see V. 59, p. 785).....  | 64,791,000   |
| retire certain } stocks (see V. 59, p. 786).....   | 5,700,000    |
| equipment obligations (see V. 59, p. 786)  | 277,700      |
| To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly, with a single exception as to \$4,000,000 (see V. 59, p. 786)..... | 3,942,300    |
| Prior bonds must be paid by maturity.  |              |

**Divisional First Mortgage bonds,** issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4 1/2 per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is \$8,000,000, but \$1,500,000 can be used only to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 38 miles, and \$1,417,000 was held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180.

**Second mortgage on former Memphis & Charleston secures \$2,500,000 of 5 per cents, of which \$1,500,000 owned by So. Ry. June 30, 1904 and \$1,000,000 reserved for improvements. St. Louis Division mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance un-issued, \$3,250,000, being reserved for extensions, improvements or additional equipment. V. 72, p. 138.**

The collateral trust 4s of 1901 have been issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & Ohio stock have also been issued, upon which dividends are payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1905, \$8,035,000 of the \$9,472,000 bonds and \$5,602,000 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. Louis & San Francisco RR. guarantees bonds of New Orleans Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

**Equipment trusts mature as follows:** Series A, \$225,000 each in May and November, 1901, and \$213,000 May 1 and \$212,000 November 1 in each year thereafter; Series B, \$180,000 each, Mar. 31 and Sept. 30, 1902, and \$170,000 each M. & S. thereafter; Series C, \$223,000 on June 1, 1903, and \$229,000 each J. & D. thereafter; series D, \$177,000 each M. & N. beginning Nov. 1, 1903; series E \$150,000 each, J. & D., to June, 1906, incl., and \$147,000 ea h, J. & D. thereafter; ser. H, \$225,000 each M. & N. In July 1905, consols were being issued in exchange, dollar for dollar, for the \$2,000,000 Charlotte Columbia & Augusta 1st 5s; \$873,000 had then been exchanged. V. 73, p. 1265.

**GENERAL FINANCES.—**In Apr., 1904, \$15,000,000 five-year collateral trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$93,472, the proceeds being used to refund the \$4,000,000 coll. trust certs. of 1901 and \$10,000,000 certs. of indebt. V. 78, p. 1224, 1448, 2385.

**LATEST EARNINGS—**2 { 1905 ..... Gross, \$8,281,489; net, \$2,237,675  
 mos., July 1 to Aug 31. { 1904 ..... Gross, 7,757,669; net, 2,142,828

**ANNUAL REPORT.—**Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1904-05 was given at length in V. 81, p. 1168, 1179. See also editorial p. 1179.

**Traffic.—**The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1904-05 furnished only about 12 per cent (cotton about 4 per cent), while over 41 per cent was from mining industries (29 per cent being coal) and about 29 per cent was product of manufactories. Ton rate, 0.944 cents per m.; train-load, 229 tons.

| Years end. June 30.  | 1905         | 1904.        | 1903.        | 1902.        |
|----------------------|--------------|--------------|--------------|--------------|
| Average miles oper.  | 7,199        | 7,164        | 7,129        | 6,743        |
| Freight.....         | 31,775,326   | 30,032,416   | 28,081,034   | 24,942,460   |
| Passengers.....      | 12,471,572   | 11,314,045   | 10,804,542   | 9,601,360    |
| Mail, express, etc.  | 3,898,210    | 3,763,316    | 3,468,485    | 3,168,428    |
| Gross earnings..     | 48,145,108   | 45,109,777   | 42,354,061   | 37,712,248   |
| Net earnings.....    | 13,062,594   | 11,994,310   | 11,364,921   | 10,865,411   |
| Other income.....    | 1,612,840    | 1,395,181    | 1,211,261    | 824,509      |
| Total net income     | 14,675,434   | 13,389,491   | 12,576,182   | 11,689,920   |
| Interest and rentals | 9,290,433    | 8,952,329    | 8,446,041    | 7,833,614    |
| Other deductions..   | 1,289,918    | 1,030,569    | 422,663      | 255,409      |
| Bal., sur. for year  | 4,095,083    | 3,406,594    | 3,707,478    | 3,000,897    |
| Divid. on pref.....  | (5)3,000,000 | (5)3,000,000 | (5)3,000,000 | (5)3,000,000 |

**OFFICERS.—**President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

**Directors.—**A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iseltin Jr., Samuel Spencer, Charles Steele, James I. Woodward, Harris C. Fannestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of New York. —(V. 80, p. 1857, 2622; V. 81, p. 32, 156, 508, 555, 1168, 1179.)

**Southern Railway, Carolina Division.—**Charlotte, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc., 252 miles; Camden, S. C., to Marion, N. C., 171 miles; Asheville, N. C., to Alston, S. C., 134 miles; other branches, 138 miles; total, 695 miles. Leased to the Southern Railway. Stock authorized, \$7,798,700, all owned by the Southern Railway. Of the generals of 1902 (\$18,000,000 authorized), \$6,600,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the Southern Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. President, A. B. Andrews.—(V. 75, p. 31, 136.)

**South & Western RR.—**Owens and operates Johnson City, Tenn., to Spruce Pine, N. C., 64 miles; also graded Johnson City, Tenn., to Gate City, Va., 32 miles, and Clinchport, Va., to Minneapolis, Va., 40 miles. Extension is proposed from a connection with the Ches. & Ohio Ry. at Eikhorn, Ky., through the Clinchfield Corporation properties in Wise, Dickenson and Buchanan counties, Virginia, to a connection with the Seaboard Air Line at Rutherfordton or Lincolnton, N. C., about 40 m.; of this about 100 m. was under construction in Oct., '05.

In Jan., 1905, control of the South & Western and of the Crane's Nest Co., owning about 112,000 acres of coal lands (V. 75, p. 908), was acquired by the Clinchfield Corporation, with \$2,300,000 stock, which is now controlled by Seaboard Air Line Ry. interests. V. 79, p. 1705; V. 80, p. 118, 223, 224.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. The bonds are subject to call in whole or part (by lot) at par and accrued interest on or before Jan. 1, 1907, on 90 days' notice, coupons to Jan. 1, 1905, inclusive, being at the rate of 3 per cent yearly, those of July, 1905, and Jan., 1906, at 3 1/2 per cent and thereafter at 5 per cent per annum. V. 76, p. 436. For year ending June 30, 1905, gross, \$156,757; net, \$75,801; charges, \$30,000; bal., sur., \$44,793. Pres., George L. Carter.—(V. 80, p. 2221; V. 81, p. 212.)

**Southwest Pennsylvania Ry.—**Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 83 m. Leased to Penn. RR., which pays net earnings as rental and owns most of the \$1,499,900 stock; also \$600,000 bonds. See V. 80, p. 1914.

**DIVIDENDS.—** } 1892. '93. '94. '95. '96. 1897 to Apr., 1905.  
 Per cent.... } 10 10 10 11 11 10 per cent yearly.

| Yr. Dec. 31. | Gross.      | Net.      | Int., taxes, &c. | Divid' ds. | * Balance.     |
|--------------|-------------|-----------|------------------|------------|----------------|
| 1904         | \$1,811,930 | \$666,089 | \$142,520        | \$149,990  | sur. \$389,082 |
| 1903         | 2,187,441   | 695,681   | \$387,354        | 149,990    | sur. 167,889   |

\* Includes \$15,503 other income in 1904, \$9,552 in '03. † Includes improvements, \$31,093 in 1904; ‡ 267,863 in 1903.—(V. 80, p. 1914.)

**Southwestern RR. (Ga.)—**Owens Macon, Ga., to Enfield; Fort Valley to Columbus, Ga., etc., with branches; total, 333 miles. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at a rental of 5 p. c. on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

**Spokane International RR.—**Under construction from Spokane, Wash., to Yahk, Brit. Col., on the Canadian Pacific Ry., about 140 miles, to be completed in 1906. Canadian Pacific parties, with which road has a traffic agreement, have an interest. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold V. 81, p. 16. President, D. O. Corbin, Spokane, Wash.; Sec. and Treas., Alfred C. Chapin, 192 Broadway, N. Y.—(V. 81, p. 156.)

**Springfield Union Depot Co.—**V. 77, p. 770; V. 79, p. 2589.

**Spnyten Duyvil & Port Morris RR.—**Owens 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|-------------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |                   |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Southern Ry.</b> —(Con.)—No. Car., stock, 7%, guar.                                    | ....           | ....              | \$100               | \$4,000,000        | 7                      | F. & A.      | Burlington, N. C.           | Aug., 1905, 3½%                                     |
| Mobile & Birmingham RR., prior lien, g. Ce.   | 149            | 1895              | 200, 1,000          | 600,000            | 5 g.                   | J. & J.      | N. Y., J. P. Morgan & Co.   | July 1, 1945  |
| 1st mortgage, \$1,200,000. Me.  | 149            | 1895              | 200, 1,000          | 1,200,000          | 4                      | J. & J.      | do do                       | July 1, 1945  |
| Preferred stock   | ....           | ....              | 100                 | 900,000            | 4                      | J. & J.      | do do                       | July 1, '05, 2%                                     |
| Northern Alabama Ry.—See that Company.  | ....           | ....              | ....                | ....               | ....                   | ....         | ....                        | ....  |
| Atlantic & Danville 1st mortgage. Me.   | 278            | 1900              | 1,000               | 3,925,000          | 4 g.                   | J. & J.      | N. Y., Mercantile Trust.    | July 1, 1948  |
| 2d M., g. Fa.   | 278            | 1904              | 1,000               | 775,000            | 4 g.                   | J. & J.      | New York.                   | July 1, 1948  |
| <b>Southern Railway, Carolina Division</b>  | ....           | ....              | ....                | ....               | ....                   | ....         | ....                        | ....  |
| So. Carol. & Ga., 1st M., g., \$5,250,000. Ce.  | 245            | 1894              | 1,000               | 5,250,000          | 5 g.                   | M. & N.      | N. Y., J. P. Morgan & Co.   | May 1, 1919   |
| Spart. Union & Col., \$1,000,000, gu. Ash. & Sp. g.                                       | ....           | 1895              | 1,000               | 1,000,000          | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1995  |
| Sumter & Wateree River RR. 1st mortgage. Ce.  | 16             | 1899              | 1,000               | 100,000            | 5 g.                   | A. & O.      | do do                       | Apr. 1, 1919  |
| General mortgage, \$18,000,000, gold. N.  | ....           | 1902              | 1,000               | 5,000,000          | 4 g.                   | J. & J.      | do do                       | July 1, 1952  |
| South & Western—1st M., \$600,000, g., red. (text). e                                     | 38             | 1902              | 1,000               | 600,000            | 3 to 5 g.              | J. & J.      | Invest. Tr. Co., Phila.     | Jan. 1, 1952  |
| South Pennsy.—1st M., s. f., \$5,000 yrly, not dr'n r                                     | 128            | 1877              | 1,000               | 900,000            | 7                      | F. & A.      | Phila., Broad St. Stat'n    | Feb. 1, 1917  |
| Southwestern (Ga.)—Stock (see text).  | 333            | ....              | 100                 | 5,191,100          | 5                      | J. & J.      | Sav., Ga. & Macon, Ga.      | July 5, '05, 2½%                                    |
| Spartanb'g Union & Columbus—See SOUTH'N RY., CAROLINA DIVISION.                           | ....           | ....              | ....                | ....               | ....                   | ....         | ....                        | ....  |
| Spokane International—1st M., \$4,200,000, gold.  | ....           | 1905              | 1,000               | See text.          | 5 g.                   | J. & J.      | N. Y., Knickerb'r Tr Co.    | July 1, 1955  |
| Spruyell Duvvill & P't Mor.—Stock, 8 p. o. g., N. Y. Cent.                                | 6              | ....              | 100                 | 989,000            | 8                      | J. & J.      | N. Y., Gr'd Cent. Station   | July 1905, 4%                                       |
| Stanley Merrill & Phillips—1st mortgage, gold   | 52             | 1903              | 1,000               | 300,000            | 5 g.                   | M. & N.      | Office, Eau Claire, Wis.    | May 1, 1918   |
| State Line & Sullivan—1st mort., \$300,000, g. Unc  | 24             | 1898              | 1,000               | 207,000            | 4½ g.                  | J. & J.      | N. Y., Union Trust Co.      | Jan. 1, 1929  |
| State Island Ry. and Staten Island Rap. Transit   | See B.         | ALTIMORE & OHIO.  | ....                | ....               | ....                   | ....         | ....                        | ....  |
| Suffolk & Carolina—1st mort.  | ....           | 1886              | ....                | 90,000             | 6                      | A. & O.      | ....                        | Apr. 1, 1911  |
| 1st consol. mort., \$1,000,000, gold, red. 110 ..c*                                       | 75             | 1902              | 1,000               | 710,000            | 5 g.                   | J. & J.      | Int'n'l Tr. Co., Balt'me.   | July 1, 1952  |
| Sullivan County RR.—1st mortgage, \$400,000....o  | ....           | 1894              | 1,000               | 357,000            | 4                      | A. & O.      | Bos. Safe Dep. & Tr. Co.    | Apr. 1, 1924  |
| Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown   | See P.         | ENNSBY LVANIA RR. | ....                | ....               | ....                   | ....         | ....                        | ....  |
| Suncook Valley—Stock, 6 p. o. rental Con. & Mon.  | ....           | ....              | 100                 | 240,000            | 6                      | J. & J.      | M'neh's't'r, N.H., Nat. Bk  | July 1905, 3%                                       |
| Susq. Blooms. & Berw.—1st M., \$700,000, gold. FP   | 42             | 1902              | 1,000               | 700,000            | 5 g.                   | A. & O.      | Phila., Fidelity Tr. Co.    | Oct. 1, 1952  |
| Syracuse Binghamton & New York—Stock  | 81             | ....              | 100                 | 2,500,000          | 8 in 1904              | Q.—F.        | N. Y., D. L. & W. RR. Co.   | Aug. 1, '05, 2%                                     |
| Consol. M. (p. and l. gu. (end.) by D.L. & W.). F. c* & r                                 | 81             | 1876              | 1,000               | 1,960,000          | 7                      | A. & O.      | do do                       | Oct. 1, 1906  |
| Syracuse Geneva & Corning—Stock (3½ p. o. rental)   | ....           | ....              | 100                 | 1,325,000          | 3½                     | Q.—F.        | N. Y., Gr. Cent. Station    | Nov. 1, '05, 7%                                     |
| 1st mortgage, sinking fund, drawn at par. F. ..c  | 64             | 1875              | 100 & o.            | 253,700            | 7                      | M15&N.       | N. Y., Farm. L. & Tr. Co.   | Nov. 15, 1905                                       |
| 2d mortgage. F. ....c   | 64             | 1879              | 1,000               | 600,000            | 5                      | M. & S.      | N. Y., Gr. Cent. Station.   | Mo. 1, 1909   |
| Tac. East.—1st M. \$1,500,000, g. r'd 110, beg. '08. ICe*                                 | 58             | 1903              | 1,000               | 754,000            | 5 g.                   | J. & J.      | N. W. Harris & Co., Chic.   | Jan. 1, 1923  |

**Stanley Merrill & Phillips RR.**—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 mil e. Stock, \$100,000; par of shares, \$100. Bonds, see table above. For year ending June 30, 1905, gross \$133,045; net \$46,347; interest, \$24,985. Loans and bills payable June 30, 1905, \$198,686. A new bond issue of \$750,000 was proposed to take up the outstanding bonds, pay the floating debt and provide for future purposes. V 81, p 1101. President, S. G. Moon; Vice-President, C. D. Moon; Treasurer, J. T. Barber; Sec. and Auditor, F. H. L. Cotten, all of Eau Claire, Wis.; Gen. Mgr., K. C. Morhouse, Stanley, Wis. —(V. 81, p 1101)

**State Line & Sullivan RR.**—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par \$50.) Dividend, 1 p. o, paid Dec. 7, 1904. Mortgage covers 5,000 acres coal lands. The bonds are subject to call at 105, after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479, V. 76, p. 332.)

**Staten Island Ry.**—Clifton to Tottenville, 12.64 miles. STOCK.—\$1,050,000, of which \$569,850 owned by Baltimore & Ohio; par, \$75-Year ending June 30, 1905, gross, \$205,144; net, \$27,303; int. and taxes, \$32,105; balance, def., \$4,802.—(V. 61, p. 737.)

**Staten Island Rapid Transit Ry.**—Purchased at foreclosure Apr., 1899, subject to first mort. by B. & O. V.69, p.284. (V. 80, p. 32.)

**Stillmore Air Line Ry.**—Collins to Wadley, Ga., 54 miles. Stock; \$175,000. Bonds, \$350,000 first gold 4s due 1920. Year ending Dec. 31, 1904, \$44,649; net, \$3,817. President and Treas., Geo. M. Brinson, Sec. and Auditor, C. Neville, Stillmore, Ga.

**Stockbridge & Pittsfield RR.**—See N. Y. N. H. & Hart. RR.

**Suffolk & Carolina Ry.**—Suffolk, Va., to Edenton, N. C., on Albemarle Sound, 50 miles; branch from Beekford to Elizabeth City, N. C., 25 miles. In Sept., 1905, practically all of the stock and income bonds were acquired in the interest of the Virginia & Carolina Coast RR. V. 81, p. 841.

Stock authorized, \$1,000,000, of which \$900,000 is outstanding, par of shares, \$100. Of the 1st consol. 5s of 1902 (\$1,000,000 authorized issue) \$650,000 were issued to retire \$120,000 of the old 6s, build extensions to Edenton and Elizabeth City, 42 miles, standard-gauge the road and lay 60-lb. steel rail, the balance being reserved to retire \$95,000 old 6s due 1911 and for future requirements. There are also \$250,000 (authorized issue \$300,000) 4 p. o. non-cum. income bonds. V. 76, p. 103; V. 79, p. 734. Year ending June 30, 1904, gross, \$103,884; net, \$50,007; total deductions, \$25,949; bal., sur., \$24,058.—(V. 79, p. 734; V. 81, p. 841.)

**Sullivan County RR.**—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1904-05, gross, \$374,842; net, \$98,454; interest, taxes, etc., \$48,691; dividends (8 p. c.), \$40,000; bal., sur., \$9,763.—(V. 65, p. 867.)

**Suncook Valley RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. o. on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

**Susquehanna Bloomsburg & Berwick RR.**—Watson town to Berwick, Pa., 42 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303. Year ending June 30, 1904, gross, \$56,509; net, \$12,317; deductions, \$31,352; bal., def., \$19,035. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 75, p. 1303.)

**Susquehanna & New York RR.**—Owns Towanda, Pa., to Ralston, 43 miles; Gray's Run Branch, 25 miles; other branches, 3½ miles; tram road branches and sidings, 14 m.; trackage (including 7 miles of sidings), 13½ m.; total, 99 miles. A consolidation in 1902. V. 75, p. 291. Stock, \$2,000,000; par of shares, \$100; outstanding, \$1,212,100. Bonds (\$2,000,000 authorized) are 4½s, dated Dec. 1, 1902, and due Dec. 1, 1932, but subject to call in ten years; outstanding, \$937,000. All the stocks and bonds are owned by the U. S. Leather Co. V. 80, p. 872. For year ending June 30, 1904, gross, \$214,136; net over taxes, \$55,967. President, C. S. Horton; Treas., F. E. Bradley, Williamsport, Pa.—(V. 75, p. 291, 395; V. 80, p. 872.)

**Sussex RR.**—Stanhope to Franklin, N. J., and branch, 30 m. Oper. by Del. Lack. & W., which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901 to 1903, both inc., 2 p. c. yearly; 1904, 5 p. c. For cal. year 1904, gross, \$237,418; net, \$108,398; taxes, \$4,645; divs. (5 p. c.), \$81,930; bal., sur., \$21,823.

**Syracuse Binghamton & N. Y. RR.**—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1904, owned \$1,909,400 stock and guar. the bonds.

|                |             |           |           |                   |                           |
|----------------|-------------|-----------|-----------|-------------------|---------------------------|
| DIVIDENDS..... | '88         | '89       | '90       | '91               | '92 to Aug., 1905, inclus |
| Per cent.....  | 12          | 8         | 8         | 13                | 8 yearly (2 p. o. quar.)  |
| REPORT.....    | Gross.      | Net.      | Int.      | Dividends.        | Balance.                  |
| 1904.....      | \$1,294,206 | \$466,773 | \$137,890 | \$200,000 sur.    | \$128,883                 |
| 1903.....      | 1,220,655   | 476,849   | 137,620   | —(V. 65, p. 568.) |                           |

**Syracuse Geneva & Corning Ry.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1, 1899, for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3½ p. c. on stock.—(V. 75, p. 1033.)

**Tacoma Eastern RR.**—Owns Tacoma, Wash., to Ashfords, 55 miles, to bituminous coal fields. Stock, common, \$750,000; pref., 6 p. c.; non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 76, p. 655.)

**Tallah Falls Ry.**—Owns Cornelia to North Carolina line, via Tallulah Falls, Ga., 44 miles; extension from North Carolina line, Franklin, N. C., 14 miles, is to be completed during 1906. Stock authorized, \$500,000, of which \$250,000 is 5 p. o. non-cum preferred; par of shares, \$100. Bonds are limited to \$15,000 per mile. Year ending June 30, 1905 (35 miles), gross, \$35,494; net, \$3,959. President, Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

**Tehuantepec National Ry.**—V. 74, p. 94; V. 75, p. 794.

**Tennessee Central RR.**—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 miles; lines at Nashville terminals, 10 miles; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 miles, was completed in Dec, 1903. Leases till May 1, 2001, and owns entire \$1,000,000 stock of Nashville Terminal Co., including terminals and bridge and 18 miles of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July, 1905, the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of a majority of the stock and bonds of the Tenn. Cent. and Nashville Term

**SECURITIES.**—Stock authorized and outstanding, \$8,000,000, all common (par of shares, \$100). The citizens of Nashville on Aug. 30, 1901, voted to subscribe to \$1,000,000 stock, the subscription price to be paid on completion of the road from Nashville to Clarksville. Snt. V. 76, p. 1409; V. 77, p. 2340; V. 78, p. 1303; V. 79, p. 152.

The collat. trust 5 per cent gold notes (redeemable at 102½ at maturity on 30 days' notice) are secured by deposit of \$4,014,000 of the authorized issue of \$4,200,000 prior lien bonds; of the remaining prior lien bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s, due 1918. V. 80, p. 1059.

The prior lien 5s of 1904 are subject to call at 110 on Jan. 1, 1909, or any subsequent interest day. The general 5s (\$20,000,000 authorized issue, Mercantile Trust Co. of St. Louis, trustee), are limited (including \$4,200,000 reserved to retire the prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Terminal mortgage is for \$1,000,000; see that co. Pres. J. C. Van Blaroom; Sec'y, O. M. Laine; Treas., E. A. Faulhaber.—(V. 81, p. 900)

**Tennessee Ry.**—Owns Oneida, Tenn., to Buffalo, 16 miles. In Aug., 1905, contracts were let for extension of 21 miles. Road is to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Stockholders on July 14, 1905, authorized a mortgage for \$2,500,000. President, Bird M. Robinson; Secretary, M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

**Terminal RR. Association of St. Louis.**—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., 12 miles, since Mar. 1, 1902. V. 74, p. 479. Touching the Missouri & Ill. Bridge & Belt RR., see that company's statement.

**ORGANIZATION.**—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Balt. & O. South western, Missouri Pacific, Wabash, St. Louis Vandalia & Terre Haute (Penn. RR. system) Chic. Rock Island & Pacific, St. Louis & San Francisco, Chicago & Alton, Chic. Burl. & Quincy, Illinois Central, Southern Ry. and the Missouri Kansas & Texas, the seven last named having acquired their interests in Dec., 1902, and Jan., 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. L. Merchants' Bridge Term. RR.

**LEASES.**—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32.

**STOCK.**—Capital stock, authorized amount, \$50,000,000, as increased in Dec., 1902; outstanding Apr. 30, 1904, \$2,882,000.

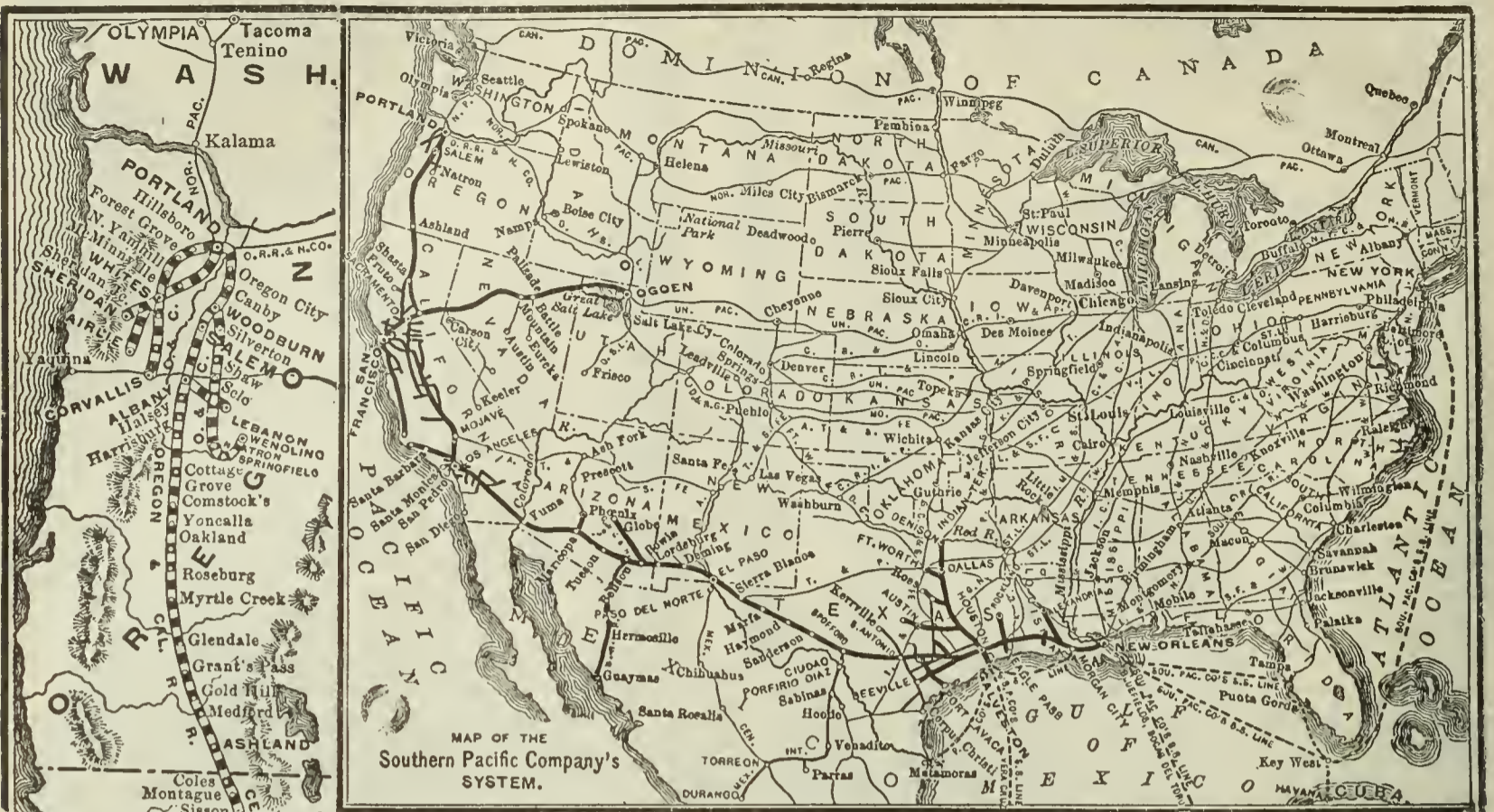
**BONDS, ETC.**—The mortgage of 1889 (trustee Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Of the general mort. refunding 4% sinking fund gold bonds of 1953 (\$50,000,000 authorized) \$18,000,000 have been sold for new construction, improvements and additions \$17,500,000 are reserved to retire existing bonds and \$14,500,000 for issue after Jan. 1, 1906, at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1, 1906, will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1, 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499.

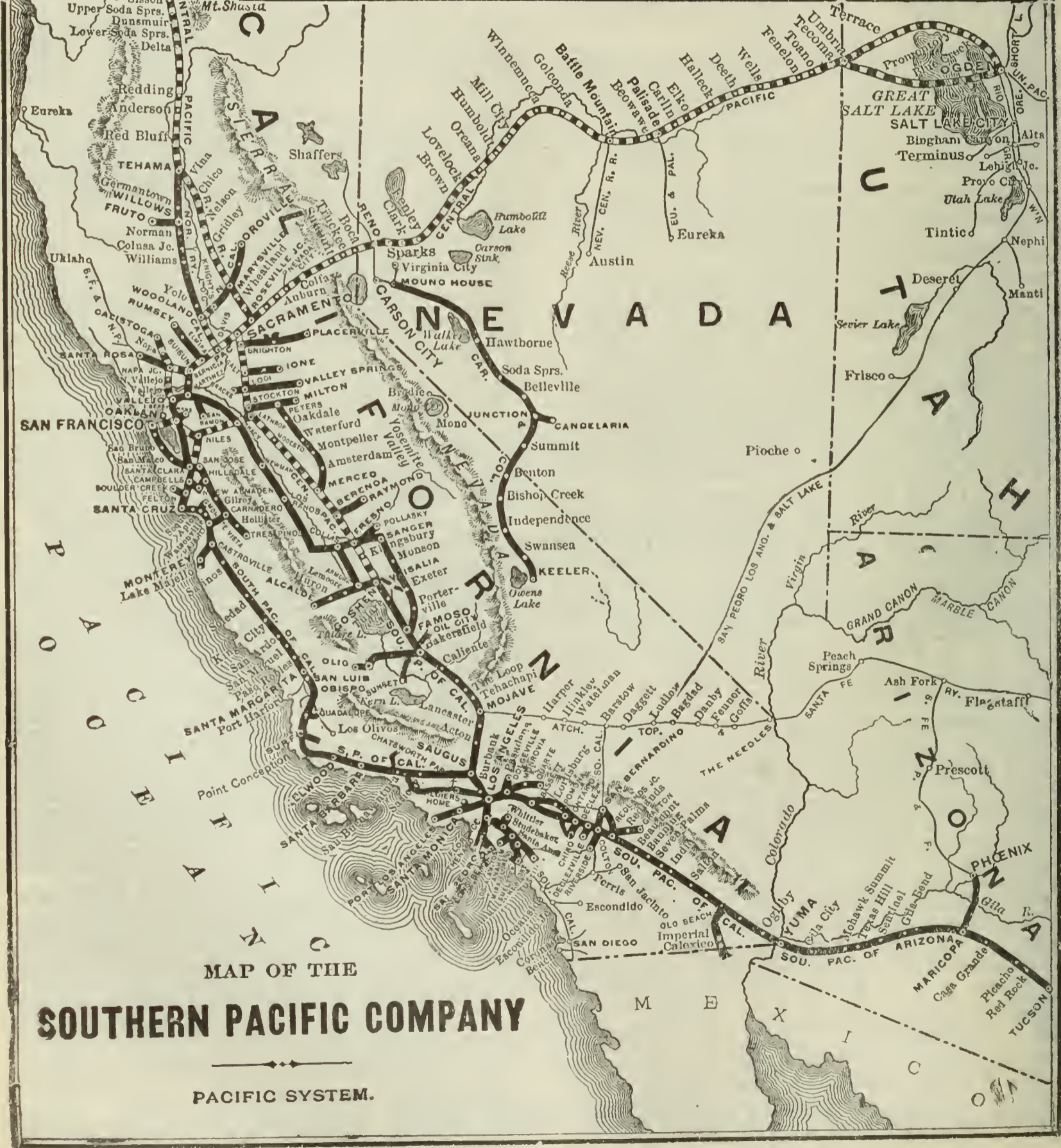
Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s, and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies.

**ANNUAL REPORT.**—Year ends June 30.

|          |             |             |            |                  |           |
|----------|-------------|-------------|------------|------------------|-----------|
| Year—    | Gross       | Net.        | Other inc. | Charges.         | Balance.  |
| 1904-5.. | \$2,923,020 | \$1,431,318 | \$999,702  | \$2,213,106 sur. | \$217,914 |
| 1903-4.. | 2,660,591   | 1,102,298   | 454,023    | 2,543,181 def.   | 986,859   |



MAP OF THE Southern Pacific Company's SYSTEM.



MAP OF THE SOUTHERN PACIFIC COMPANY PACIFIC SYSTEM.

# MAP OF THE SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.



| RAILROADS.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                              | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|------------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable. | Where Payable, and by Whom.  |  |
| <b>Tallahassee Falls</b> —1st mort., gold 1B.....   | 44             | 1901           | \$1,000             | \$374,000           | 5 g.                   | J. & J.       | Intern. Tr. Co., Boston.     | July 1, 1921                                     |
| 1st consol. mort., gold, red. 105 S.....  | 44             | 1903           | 1,000&c             | 500,000             | 5 g.                   | J. & J.       | N. Y., Standard Tr'st Co.    | Jan. 1, 1933                                     |
| <b>Tenn. Cent.</b> —Pr. lien M., \$1,200,000, g., red. MSto*                                  | 320            | 1904           | 1,000               | See text.           | 5 g.                   | J. & J.       | St. L., Miss Val. Tr. Co.    | Jan. 1, 1934                                     |
| General mort., \$20,000,000, gold. See text ..*   | 320            | 1904           | 1,000               | 8,000,000           | 5 g.                   | J. & J.       | Mercantile Tr. Co., St. L.   | Jan. 1, 1954                                     |
| Coll. tr. notes, gold, sec. by pr. l'n bds., red. text  | .....          | 1904           | 1,000               | 3,345,000           | 5 g.                   | M15-N15       | .....                        | Nov. 15, 1905                                    |
| <b>Tennessee Ry.</b> —1st mort., \$2,500,000 gold S...o&r                                     | 16             | 1905           | 1,000               | 250,000             | 5 g.                   | J. & J.       | New York.                    | July 1, 1935                                     |
| <b>Term'l Railroad Association</b> —1st mort., gold S...o*                                    | .....          | 1889           | 1,000               | 7,000,000           | 4 1/2 g.               | A. & O.       | N. Y., J. P. Morgan & Co.    | Oct. 1, 1939                                     |
| 1st consol. mortgage, \$12,000,000, gold S...o*   | .....          | 1894           | 1,000               | 5,000,000           | 5 g.                   | F. & A.       | do do                        | Aug. 1, 1944                                     |
| Gen. M. ref., \$50,000,000, g., s. f., red., text. Ce. o&r                                    | .....          | 1903           | 1,000&c             | 18,000,000          | 4 g.                   | J. & J.       | do do                        | Jan. 1, 1953                                     |
| St. Louis Bridge Co. 1st pref. stock, guaranteed.   | .....          | .....          | 100                 | 2,490,000           | 6                      | J. & J.       | do do                        | July, 1905, 3%                                   |
| 2d preferred stock, guaranteed, endorsed.....   | .....          | .....          | 100                 | 3,000,000           | 3                      | J. & J.       | do do                        | July, '05, 1 1/2%                                |
| 1st mortgage, gold.....   | .....          | 1879           | 500 &c.             | 5,000,000           | 7 g.                   | A. & O.       | New York and London.         | Apr. 1, 1929                                     |
| Tunnel Railroad of St. Louis, stock, guar. (end.)..   | .....          | .....          | .....               | 1,250,000           | 6                      | J. & J.       | N. Y., J. P. Morgan & Co.    | July, 1905, 3%                                   |
| <b>Terminal Ry. (Buffalo)</b> —1st M., \$1,000,000, g., N. o*                                 | 11             | 1896           | 1,000               | 1,000,000           | 4 g.                   | A. & O.       | N. Y., Grand Cent. Sta'n     | Apr. 1, 1946                                     |
| <b>Terre Haute &amp; Indianapolis</b> — <b>Terre Haute &amp; Logansport</b> —See VANDALIA RR. | 138            | 1887           | 1,000               | 33,000              | 5 g.                   | M. & S.       | Union Tr. Co., N. Y.         | Mar. 1, 1937                                     |
| <b>Terre Haute &amp; Peoria</b> —First mortgage, gold. Un...*                                 | 138            | 1887           | 1,000               | 2,197,000           | 5 g.                   | M. & S.       | R. Winthrop & Co. N. Y.      | Sept. 1, 1942                                    |
| 1st mort., \$2,500,000, g., gu. p. & l. (end.) Un...o*  | 138            | 1892           | 1,000               | 2,649,300           | 5 in 1905              | Yearly        | N. Y., Farm. L'n & Tr. Co.   | July 15, '05, 5%                                 |
| <b>Texas Central</b> —Common stock.....   | .....          | .....          | .....               | 1,324,500           | 5 in 1905              | J. & J.       | do do                        | July 15, '05, 2 1/2%                             |
| Preferred stock, non-cum.....   | .....          | .....          | .....               | *650,000            | 4g. & 5g.              | A. & O.       | do do                        | Apr. 1, 1923                                     |
| 1st M., \$2,000,000 g., red. 110 (\$150,000 4s). Fo*  | 227            | 1893           | 1,000               | 900,000             | 5                      | J. & J.       | None in 1903-04              | Apr. 1, 1993                                     |
| <b>Texas Midland RR.</b> —Mort. (\$750,000 is 2d mort.)..                                     | 111            | 1893           | 1,000               | 2,575,000           | 6 g.                   | M. & S.       | N. Y., S. Pac., 120 B'way    | Sept. 1, 1912                                    |
| <b>Tex. &amp; N. O. of '74</b> —Sabine Div. 1st M., gold....o&r                               | 104            | 1882           | 1,000               | 1,620,000           | 5 g.                   | J. & J.       | do do                        | July 1, 1943                                     |
| Consol. mortgage for \$4,195,000. G.....o&r   | 209            | 1893           | 1,000               | 3,997,000           | 4 g.                   | F. & A.       | do do                        | Aug. 1, 1930                                     |
| Dallas Div. 1st M., g., \$20,000 per m. (text) Un...o*  | .....          | 1900           | 1,000               | 25,000,000          | 5 g.                   | J. & D.       | N. Y., Mer. Trust Co.        | June 1, 2000                                     |
| <b>Texas &amp; Pacific</b> —1st consol. (now 1st) M., g. FP...o*                              | 1,387          | 1888           | 1,000               | 24,660,000          | 5 g.                   | J. & J.       | N. Y., Mer. Trust Co.        | Jan. 1, 1931                                     |
| 2d cons. inc. M. (\$25,000,000), g. (see rem.) Me...o*  | 1,387          | 1888           | 1,000               | 4,241,000           | 5 g.                   | J. & J.       | N. Y., U. S. Mort. & Tr. Co. | Jan. 1, 1921                                     |
| Louis. Div. Br. Lines, 1st M., g. \$12,500 per m. Me...                                       | 340            | 1901           | 1,000               | 175,000             | 5 g.                   | J. & J.       | Phil., Newbold's Son & Co    | Nov. 1, 1915                                     |
| <b>Texas Short Line</b> —1st mortgage, gold. Usm.....   | 9 1/2          | 1901           | 1,000               | 3,000,000           | 5 g.                   | J. & J.       | N. Y., Central Trust Co.     | July 1, 1935                                     |
| <b>Tioga RR.</b> —1st M., due 1882 and extended, gold...*                                     | 46             | 1852           | 500 &c.             | 239,500             | 5 g.                   | M. & N.       | .....                        | .....  |
| <b>Toledo &amp; Ohio Central</b> —1st M., g. (V. 53, p. 436). Ce                              | 196            | 1885           | 1,000               | \$1,300,000         | 5 g.                   | J. & J.       | .....                        | .....  |
| * \$650,000 additional 5s in treasury June 30, 1905; total of                                 | .....          | .....          | .....               | .....               | .....                  | .....         | .....                        | .....  |

Chairman of Board, Julius S. Walsh; Pres., W. S. McCheesney Jr.; Sec., C. A. Vinnedge; Treas., F. O. Daab—(V. 79, p. 1642; V. 81, p. 32.)

**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 Shore & Mich. South. and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1905, gross, \$80,317; net, \$59,837; interest and taxes, \$47,120, bal., sur., \$12,717. Secretary, E. V. W. Rossiter, N. Y.—(V. 67, p. 530.)

**Terre Haute & Indianapolis RR.**—See Vandalia RR.  
**Terre Haute & Logansport Ry.**—See Vandalia RR.

**Terre Haute & Peoria RR.**—(See Map of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 133 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt, the lease being assumed Jan. 1, 1905, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$544,200 of the \$1,837,400 preferred and \$1,338,000 of the \$1,926,800 common.

**BONDS**—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled, the Vandalia RR. Co. successor of the Terre Haute & Indianapolis, assuming the obligations of that company under the lease V. 81, p. 156, 212; V. 72, p. 491, 873. See guaranty, V. 81, p. 212.

**EARNINGS.**—Fiscal year ends Oct. 31. For 6 mos. ending Dec. 31, 1904, gross, \$369,801, against \$314,410 in 1903; net, \$43,410, agst. net, \$71,314. In 1903-04, gross, \$636,532; net, \$34,324; rental from lessee, \$190,960; bal., loss to lessee, \$156,636.—(V. 81, p. 212.)

**Texas Central RR.**—Road from Waco, in McLennan Co., to Albany and Stamford, Tex., etc., 227 miles.

|                   |       |       |       |       |       |       |       |       |       |     |
|-------------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-----|
| DIVIDENDS (p. c.) | '96   | '97   | '98   | '99   | 1900  | '01   | '02   | '03   | '04   | '05 |
| On common.....    | ..... | ..... | ..... | ..... | ..... | 2 1/2 | 2 1/2 | 2 1/2 | 2 1/2 | 5   |
| On preferred....  | 3     | 3     | 3     | 4     | 4     | 7 1/2 | 5     | 5     | 5     | 5   |

**LATEST EARNS.**—2 mos., { 1905.....Gross, \$138,590; net, \$55,687 July 1 to Aug. 31. { 1904.....Gross, 101,992; net, 16,549

Surplus over 2 months' charges, \$50,521, agst. \$12,383 in 1904. Report for year ending June 30, 1905, was in V. 81, p. 1098, showing gross, \$327,380; net, \$275,479; other income, \$2,523; interest, \$31,000; dividends, \$198,690; bal., \$48,312.—(V. 81, p. 1098.)

**Texas & Gulf Ry.**—(V. 80, p. 223.)

**Texas Midland RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1, 1904, \$1,960,970. For year 1904-05 gross, \$523,669; net, \$120,861; charges, \$83,691; bal., sur., \$37,160. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

**Texas & New Orleans RR.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to Dallas, 312 miles, completed May, 1903; Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total 440 miles. In Mar., 1905, law was passed permitting sale of the line from Dallas to Sabine Pass, 312 m. V. 80, p. 1425.

**SECURITIES ETC.**—The stock is \$5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. There were also June 30, 1904, \$328,747 Texas school fund 6s, int. M. & N., principal payable 2 p. c. per annum. Lands un sold June 30, 1904, 482,628 acres.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,920,000 6s, due \$68,000 semi-annually Oct., 1905, to Oct., 1912, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30, 1904, gross, \$3,624,881; net, including other income, \$791,242; surplus over charges and taxes, \$184,587. In 1902-3, gross, \$3,157,685; net, \$440,632.—(V. 80, p. 1425.)

**Texas & Pacific Ry.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Junction and Whitesboro to Fort Worth, 315 m.; branches, 361 miles; total, 1,826, of which 92 miles, Sierra Blanco to El Paso, trackage, owned 1,734 m. Branch to Simmsport La., 22 miles, about completed in Oct., 1905.

**ORGANIZATION.**—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1905, were 61,830 acres, land notes \$36,508 and \$18,897 cash.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100 Mo. Pacific Dec. 31, 1904, owned \$6,525,000 stock.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed, principal and int., by indorsement. V. 78, p. 344

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at \$12,500 per mile, but not to exceed in the aggregate \$7,000,000. V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retrievable under reorganization agreement), \$113,917; other scrip, \$7,775. Equipment obligations Jan. 1, 1905, due 1905-14, \$1,791,613.

**FINANCES.**—On second 5s there is no right to foreclose unless default is made on first mortgage. The company has been spending its earnings freely in needed improvements; in 1900 made 1st payment on

incomes, viz., 1 1/2 p. c.; in 1901, 4 p. c.; since to Mar. 1, 1905, 5 p. c. yearly. In Feb., 1904, all except \$980,000 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

**EARNINGS.**—Jan. 1 to Oct. 7, 1905, gross, \$8,360,826; 1904, \$8,353,166.

**ANNUAL REPORT.**—Report for 1904 was in V. 80, p. 1108, 1170.

|                                 |              |              |              |
|---------------------------------|--------------|--------------|--------------|
| Year ending Dec. 31—            | 1904.        | 1903.        | 1902.        |
| Miles operated.....             | 1,826        | 1,827        | 1,697        |
| Gross earnings.....             | \$12,433,147 | \$12,094,744 | \$11,236,601 |
| Net earnings.....               | \$4,321,455  | \$3,808,638  | \$3,484,311  |
| Other income.....               | 61,744       | 171,485      | 147,830      |
| Total net income.....           | \$4,383,199  | \$3,980,123  | \$3,632,141  |
| Interest on first mortgage...   | \$1,490,015  | \$1,473,354  | \$1,428,459  |
| Interest on 2d incomes.....     | (5)1,233,806 | (5)1,161,900 | (5)1,161,900 |
| Fire claims (year 1894).....    | .....        | .....        | 163,642      |
| Taxes.....                      | 312,297      | 296,053      | 284,514      |
| Imp'ts, equip't, disc., etc.... | 1,422,147    | 1,271,994    | 37,424       |

Balance, surplus..... def. \$75,067 def. \$223,178 \$556,202  
—(V. 80, p. 652, 1059, 1108, 1170, 1175, V. 81, p. 842.)

**Texas Sabine Valley & Northwestern Ry.**—V. 80, p. 223.

**Texas Short Line RR.**—Grand Saline, Tex., to Hoyt, 9 1/2 miles; extensions are proposed, viz.: one southeast via Canton and Maybank to Corsicana, 65 miles, and northeast via Quitman to Pittsburg, about 45 miles. Stock, \$10,000. In Mar., 1902, Texas RR. Commission authorized \$185,785 bonds. Pres., Fred'k R. Blount, 26 Broadway, N. Y.; Asst. Treas., John Mulholland, 38 Park Row.—(V. 78, p. 1393.)

**Texas Southern Ry.**—Marshall, Tex., on Tex. & Pac., to Wimsboro, on the M. K. & T., 72 miles. On July 11, 1904, S. P. Jones of Marshall, Tex., was appointed receiver. Claims approved amounted to \$726,000. V. 79, p. 271, 787, 905, 1333. Foreclosure sale is set for Jan. 2, 1906; the rolling stock was bid in at \$22,000. V. 79, p. 2698; V. 80, p. 713. On Dec. 22, 1904, \$100,000 receiver's certificates were authorized; in Feb., 1905, \$150,000. V. 79, p. 2749. Stock, \$79,980.

Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1, 1902; July, 1904, interest in default; balance of \$792,000 issued being used as collateral. Collateral trust 7 1/2 p. c. gold certificates (\$375,000 authorized) each \$1,000 certificate secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30, 1904, \$33,000. For year ending June 30, 1904, gross, \$142,357; net, \$33,553; 1 t. on bonds, \$13,550; bal., sur., \$20,003.—(V. 80, p. 713; V. 81, p. 900.)

**Tidewater & Western RR.**—V. 81, p. 212.

**Tioga RR.**—See SUPP. of July, 1894. Stock, common, \$391,200, and \$189,700 preferred; par \$50.

**Toledo & Ohio Central Ry.**—(See Map)—This road includes:

|                                    |               |                                  |               |
|------------------------------------|---------------|----------------------------------|---------------|
| <b>Lines owned.</b>                | <b>Miles.</b> | <b>Trackage (37 miles.)</b>      | <b>Miles.</b> |
| Toledo to Bremen.....              | 173           | Walbridge to Toledo.....         | 5             |
| Alum Creek to Truro June....       | 4             | Bremen to New Lexington....      | 11            |
| New Lexington to Corning....       | 13            | To Chauncey, Carrington, etc.    | 30            |
| Whitmore to Thurston.....          | 145           |                                  |               |
| Peo. to St. Mary's, V. 73, p. 660. | 60            |                                  |               |
|                                    |               | Total operated.....              | 441           |
|                                    |               | Kanawha & Mich. (which see)..... | 177           |
|                                    |               | Total owned.....                 | 395           |

In June, 1901, the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 common and \$11,600 preferred stock of the \$3,708,000 in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item. V. 69, p. 1345; V. 71, p. 865. Operated separately.

**DIVIDENDS.**—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly. None since.

**BONDS.**—Western Division mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and jointly with Hocking Valley Ry. the K. & Hook. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guar. int. only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment and betterment loan June 30, 1905, \$450,000. St. Mary's Division bonds cover line from Peoria, O., to St. Mary's, 60 miles, acquired in March, 1901. V. 72, p. 284, 628.

|                                 |             |                  |                 |                        |
|---------------------------------|-------------|------------------|-----------------|------------------------|
| <b>EARNINGS.</b> —2 mos. Gross. | <b>Net.</b> | <b>Oth. inc.</b> | <b>Charges.</b> | <b>Balance.</b>        |
| July 1 to { 1905. . . . .       | \$738,001   | \$237,670        | \$1,217         | \$75,664 sr. \$163,223 |
| Aug. 31. { 1904. . . . .        | 753,305     | 273,997          | 14,650          | 75,075 sr. 213,578     |

**ANNUAL REPORT.**—Report for 1904-5 was in V. 81, p. 1097. Of total tonnage in 1905, 72 p. c. was bituminous coal.

|                            |              |              |              |              |
|----------------------------|--------------|--------------|--------------|--------------|
| <b>Years end. June 30—</b> | <b>1905.</b> | <b>1904.</b> | <b>1903.</b> | <b>1902.</b> |
| Gross earnings.....        | \$3,766,651  | \$3,598,694  | \$3,446,747  | \$2,877,659  |
| Net earnings.....          | 973,060      | 927,331      | 907,063      | 705,556      |
| Other income.....          | 14,909       | 109,403      | 31,937       | 17,589       |

|                           |           |             |           |           |
|---------------------------|-----------|-------------|-----------|-----------|
| Total net income.....     | \$987,069 | \$1,036,734 | \$939,000 | \$723,145 |
| Interest, taxes, etc..... | 619,567   | 605,434     | 613,575   | 583,540   |

Bal. for year. ....sr. \$368,402 sr. \$431,300 sr. \$325,425 sr. \$139,605  
Pres., N. Moncarrat.—(V. 79, p. 1329; V. 81, p. 1097.)



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Tol. &amp; O. Cent.</b> (concl.)—West. Div. 1st M., g., N....c*                        | Text.          | 1892           | \$1,000             | \$2,500,000         | 5 g.                   | A. & O.      | N. Y., Central Trust Co.    | Oct. 1, 1935  |
| General M. (V. 62, p. 594) (\$2,000,000), g. Ce. o*                                       | 335            | 1894           | 1,000               | 2,000,000           | 5 g.                   | J. & D.      | do do                       | June 1, 1935  |
| St. Mary's Div. 1st M., g., \$500,000. Mo. ....c*   | 61             | 1901           | 1,000               | 500,000             | 4 g.                   | F. & A.      | do do                       | Feb. 1, 1951  |
| do 1st pref. inc., \$500,000, non cum. 4% Sr  | 61             | 1901           | 1,000               | 500,000             | Oct. 1, if earned.     | do do        | do do                       | Feb. 1, 1951  |
| Car trusts July 1, 1905 (principal due monthly).<br>Guaranteed Bonds.                     | ....           | ....           | ....                | 393,136             | 5 & 6                  | M'nthly      | .....                       | To Aug. 1, '08                                      |
| K. & H. C. & C. M. g. \$3,500,000 s. f. red. 110af. '11 Mo                                | ....           | 1901           | 1,000               | 3,000,000           | 5 g.                   | J. & J.      | N. Y., J. P. Morgan & Co.   | July 1, 1951  |
| Cont. Coal, 1st M., g., s. f., red. 110 af. '12. S  | ....           | 1902           | 1,000               | 2,750,000           | 5 g.                   | F. & A.      | do do                       | Feb. 1, 1952  |
| Kanawha & Michigan Ry.—See that company.  | ....           | ....           | ....                | ....                | ....                   | ....         | ....                        | ....  |
| Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.                                     | ....           | 1888           | 1,000               | 300,000             | 5 g.                   | M. & N.      | .....                       | Nov. 1, 1938  |
| Toledo Peoria & West.—1st M., (for \$5,000,000), g. o*                                    | 230            | 1887           | 1,000               | 4,895,000           | 4 g.                   | J. & J.      | N. Y., Am. Ex. Nat. Bk.     | July 1, 1917  |
| Toledo Ry. & Term. 1st M., \$3,500,000, g., guar. o*                                      | ....           | 1904           | 1,000               | 3,500,000           | 4 1/2 g.               | J. & J.      | N. Y., U. S. M. & Tr. Co.   | July 1, 1954  |
| Tol. Riverside 1st M., g., red. 102 1/2 to Mar '09 guar.                                  | ....           | 1902           | 1,000               | 150,000             | 5 g.                   | M. & S.      | .....                       | Mar. 1, 1927  |
| Tol. A. & W., M., g., red. 102 1/2 aft. Sept. '07 not gu.                                 | ....           | 1902           | 1,000               | 175,000             | 5 g.                   | M. & S.      | O. Sav. Bk. & Tr., Toledo.  | Sept. 1, 1922                                       |
| Toledo St. Louis & Western—Com. stock, \$10,000,000                                       | ....           | ....           | ....                | 10,000,000          | ....                   | ....         | .....                       | .....   |
| Preferred stock, 4 p. c., non-cum., \$10,000,000..  | ....           | ....           | ....                | 10,000,000          | ....                   | ....         | .....                       | .....   |
| Prior lien mor., \$10,000,000, gold. .... F. & C. R.                                      | 451            | 1900           | 1,000 & c           | 9,000,000           | 3 1/2 g.               | J. & J.      | N. Y., Cent. Trust Co.      | July 1, 1925  |
| 1st M., g. + \$6,500,000, red. aft. July, 1925. Col. & R.                                 | 451            | 1900           | 1,000 & c           | 6,500,000           | 4 g.                   | A. & O.      | do do                       | Apr. 1, 1950  |
| Toledo Saginaw & Muskegon—1st mortgage. ....  | 96             | 1888           | 1,000               | 1,662,000           | 5                      | J. & J.      | All owned by Gr. Ironk      | July 1, 1918  |
| Toledo Wauhoning Val. & Ohio—Stock, \$4,000,000   | 236            | ....           | ....                | 3,000,000           | ....                   | ....         | All owned by Penn. Co.      | Dec. 31, '04, 3%                                    |
| 1st mortgage (\$20,000) A, gu. p. & l. end. F. o*   | 236            | 1891           | 1,000               | 1,500,000           | 4 1/2 g.               | J. & J.      | N. Y., Farmers' L'n & Tr.   | July 1, 1931  |
| per mile, \$4,000,000, B, do ..... o*   | 236            | 1893           | 1,000               | 973,000             | 4 1/2 g.               | J. & J.      | do do                       | July 1, 1933  |
| gold ..... C, do ..... o*   | 236            | 1902           | 1,000               | 1,453,000           | 4 g.                   | M. & S.      | do do                       | Sept. 1, 1942                                       |
| Tonopah—1st mort., \$750,000, gold, guar., red. o.  | 60             | 1904           | 1,000               | 467,000             | 6 g.                   | J. & J.      | Philadelphia.               | July 1, '06-'19                                     |
| Tor. Ham. & Buff.—1st M., g., \$40,000 p. m. A. B. o*                                     | 88             | 1896           | 1,000               | 3,280,000           | 4 g.                   | J. & D.      | N. Y., Bost. & London.      | June 1, 1946  |
| 2d mortgage, \$1,000,000, gold. ....  | 88             | 1904           | ....                | 1,000,000           | 4 g.                   | J. & D.      | New York.                   | June 1, 1946  |
| Transylvania—1st mortgage, gold, \$350,000. S   | 42             | 1902           | 1,000               | 341,000             | 5 g.                   | J. & J.      | N. Y., Standard Tr. Co.     | July 1, 1932  |
| Trav. City Leet. & Man.—1st M., \$300,000, g. .... c&r                                    | 30             | 1902           | 1,000               | 300,000             | 5 g.                   | A. & O.      | Union Tr. Co., Detroit.     | Apr. 1, 1952  |
| Traverse City R.R.—First mortgage, gold. ....   | 26             | 1883           | 1,000               | 250,000             | 3 g.                   | J. & J.      | N. Y., Winslow, Lan. & Co   | Jan. 1, 1933  |
| Trenton Delaware Bridge 1st mortgage. ....  | ....           | 1877           | 1,000               | 350,000             | 7                      | J. & J.      | Treas. off., Philadelphia   | July 1, 1917  |
| Trin. & Braz. Val.—1st M., \$30,000 per m., text  | ....           | 1905           | 1,000               | ....                | ....                   | ....         | ....                        | ....  |
| Troy & Greenbush—Stock, 7 per cent rental, N. Y. C.                                       | 6              | ....           | ....                | 275,000             | 7                      | J. & D.      | Troy, N. Y.                 | J'ne 15 '05, 3 1/2                                  |
| Tuscaloosa Belt—1st mortgage, \$100,000, gold. K. C.                                      | 9              | 1893           | 1,000               | 100,000             | 5 g.                   | J. & D.      | N. Y. Knickerb. Trust.      | June 1, 1918  |

**Toledo Peoria & Western Ry.**—(See Map of Pennsylvania R.R.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock \$4,500,000 (par \$100), of which \$423,100 in treasury in 1905. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), was paid \$5 in cash and \$15 in debenture scrip. (See V. 61, p. 514.) Equipment trust Oct. 1, 1905, \$217,965; bills payable, \$580,000, including \$220,000 issued Jan., 1905, to pay off the debenture scrip.

**EARNINGS.**—3 months, } 1905 ..... Gross, \$336,246; net, \$90,306  
July 1 to Sept. 30 } 1904 ..... Gross, 341,119; net, 76,528  
Surp. over 3 mos. charges, \$21,932 in 1905, agst. surp. \$7,461.

**ANNUAL REPORT.**—Report for 1903-04 in V. 80, p. 707:  
Year. Gross Earnings. Net Revenue. Int. & Taxes. Balance  
1904-05 ..... \$1,281,443 \$253,328 \$286,160 def. \$32,872  
1903-04 ..... 1,308,716 278,735 277,186 sur 1,549  
—(V. 78, p. 45; V. 79, p. 734, 2458; V. 80, p. 707; V. 81, p. 669.)

**Toledo Ry. & Terminal Co.**—Owns a single-track belt road, 28.5 miles in length, opened Oct., 1, 1903, around the city and suburbs (including two bridges across the Maumee River), connecting with 16 roads entering the city, with 2 1/2-mile branch to terminal station; total, 31 miles; to be double-tracked later. Facilities are used by the Cin. Ham. & Dayton, Toledo & O. Central, Tol. Angola & Western, Pere Marquette, Detroit & Toledo Shore Line Pennsylvania, Wheeling & Lake Erie and Ann Arbor. V. 73, p. 617; V. 77, p. 770; V. 78, p. 2443, 2600. V. 81, p. 899.

Stock author., \$5,000,000; outstanding, \$3,100,000. Pere Marquette and Cin. Ham. & Dayton, which have perpetual traffic rights and use of terminal facilities, guarantee the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899. Commonwealth Trust Co. of St. Louis is mortgage trustee V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by Tol. Ry. & Terminal Co., Cincinnati Ham. & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 164. President, Russell Harding. Directors and officers (June, 1905), V. 80, p. 2346. (V. 79, 2087; V. 80, p. 164, 2346.)

**Toledo St. Louis & K. C.**—See Toledo St. Louis & Western below.

**Toledo Saginaw & Muskegon Ry.**—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.  
Cal. Year. Gross. Net. Interest. Deficit. Traf. guar  
1904 ..... \$137,364 \$8,162 \$83,100 \$74,937 \$13,342  
—(V. 71, p. 31, 85.)

**Toledo St. Louis & Western R.R.**—ROAD—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70 lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the G. and Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles.

**ORGAN.**—Successor of Tol. St. L. & Kan. City foreclosed. V. 70, p. 1196.

**VOTING TRUST.**—Both classes of new stock will be vested till July 1, 1905, in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

**BONDS.**—Of the prior lien 3 1/2% \$1,000,000 was reserved to be issued after January 1, 1902, at not over \$250,000 per annum. Additional first mortgage bonds, not to exceed \$10,000,000, may be issued at any time to retire the prior lien bonds. The Detroit & Toledo Shore Line 4s (present issue, \$2,000,000) are guaranteed, principal and interest, jointly with the Grand Trunk Western Ry. V. 76, p. 655.

**LATEST EARNINGS.** From July 1, 1904, to Apr. 7, 1905, gross, \$2,860,083, against \$2,496,860 in 1903-4.

**REPORT.**—For year ended June 30, 1904, was in V. 79, p. 2144.  
Year. Gross. Net. Oth. inc. Int. est. Taxes. Bal. surp  
1903-04.. 3,341,618 \$915,474 \$4,968 \$575,000 \$121,499 \$223,943  
1902-03.. 3,111,358 854,382 9,256 575,000 117,000 171,638

**OFFICERS.**—Chairman of the Board, Wm A Read; President, T. P. Shotts; Sec. and Treas., James Steuart MacKie.  
Directors—William A. Read (Chairman), F. P. Olcott, Henry Budge, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shotts, Edwin Hawley and H. S. Huntington.  
Office, 60 Wall St., N. Y.—(V. 80, p. 2459, 2622; V. 81, p. 32, 1242.)

**Toledo Wauhoning Valley & Ohio R.R.**—Owns road in operation from Toledo Junction to Toledo, O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Ch. & St. L. in Sandusky and Columbus, O., 2 miles; total, 245 m.

**LEASE, ETC.**—Leased for net earns. to the Penn. Co., which guarantees the bonds and owns all the capital stock.

**EARNINGS.**—For year ending Dec 31, 1904, gross, \$2,382,018; net, \$394,023; interest, charges and improvements, \$304,924; divs., \$90,000; bal., def., 901.—(V. 75, p. 907, 982, 1088.)

**Tonopah R.R.**—Owns Rhodes to Tonopah, Nev., 60 miles; trackage 6 miles; standard gauge. The Goldfield Ry., controlled by the same interests, was completed from Tonopah to Goldfield, 31 miles, in Sept., 1905. V. 81 p. 728.

Stock authorized, \$1,000,000; outstanding, \$700,000. Bonds are guaranteed, prin. and int., by Tonopah Mining Co. A sinking fund will retire one-fifteenth annually July 1 (to be drawn by lot) the entire issue being subject to call at 102 1/2; the Land Title & Trust Co. of Phila. is mortgage trustee. V. 78, p. 1530; V. 80, p. 164 for year ending June 30, 1905, gross, \$836,976; net, \$446,161; other income, \$280. Int. est. and taxes, \$3,363; bal., sur., \$411,078. President John W. Brock; Sec. and Treas., Clyde A. Heller. Office, Bullitt Building Philadelphia. (V. 81, p. 728.)

**Toronto Hamilton & Buffalo R.R.**—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 m.; branches, 7 m. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, \$2,500,000, 19 p. c. is held by Canadian Pacific and 51 p. c. by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For year ending June 30, 1904, gross, \$673,312; net, +224,051; int. on bonds, \$131,200; bal., surp., \$92,851.—(V. 78, p. 1963, 2336; V. 79, p. 1705.)

**Transylvania R.R.**—Hendersonville to Lake Toxaway N. C., 42 miles. Stock auth. \$420,000; par \$100; outstanding, \$355,000. V. 68, p. 926. Year ending June 30, 1904, gross, \$58,818; net, \$18,215. President, E. B. Alsop, 1502 20th St. N. W. Washington; V. P. & Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr, Brevard, N. C.

**Traverse City Leelanau & Manistique R.R.**—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and operates the road under lease, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448. At Northport connection is made by car ferry with Manistique, on the Manistique Marquette & Northern R.R., owned by the same interests. V. 74, p. 777. Stock authorized, \$500,000; par of shares, +100. The Union Trust Co. of Detroit is mortgage trustee. Pres., R. R. Metheny; Treas., D. W. Kaufman.—(V. 78, p. 1448.)

**Traverse City R.R.**—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana R.R., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5 p. c. income bonds. V. 78, p. 1448. Coupons 1st mort. all paid to July, 1905, incl. For 6 mos. ending June 30, 1905, gross, \$34,463, against \$34,785 in 1904; net, \$1,012, against \$2,677.—(V. 78, p. 1448.)

**Tren on Delaware, Bridge Co.**—Owns bridge 19 miles in length. Leased in 1877 to Nov. 1, 1870, lease being assigned to Penn. R.R.; rental, \$2,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds (see table above) are guaranteed, principal and interest.

**Trinity & Brazos Valley Ry.**—Cleburne to Mexia, Tex., 79 m. Extensions are proposed from Fort Worth via Cleburne, Mexia and Houston to Galvesto; Mexia to Dallas and Fort Worth. Of these, Mexia to Houston is under construction. V. 81, p. 560. Stock, \$300,000; par \$100. In Apr., 1905, the Colorado & Southern Ry. acquired the road. V. 80, p. 1423, 2622. In Aug., 1905 made a new first mort. to secure bonds at \$ 0.000 per mile. V. 81, p. 560.—(V. 81, p. 560.)

**Troy & Greenbush R.R.**—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 7 p. c. on \$275,000 stock.

**Tuscaloosa Belt Ry.**—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000, issued, \$26,000 (\$100 shares.) F. W. Monnish Supt. and Treas., Tuscaloosa, Ala.

**Tuscarora Valley R.R.**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000 par, \$50; issued, \$150,000. Year 1903-4, gross, \$28,052; net, \$7,574; charges, \$13,783; bal., def., \$6,209. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

**(The) Ulster & Delaware R.R.**—Owns from Kingston Point (Hudson River), N. Y., to Oneonta, 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,200,000; outstanding, \$1,800,000; par, \$ 0. As to refunding 4s of 1902 see V. 75, p. 667; V. 79, p. 153. There are \$1,400 income 5s maturing July 1, 1905.

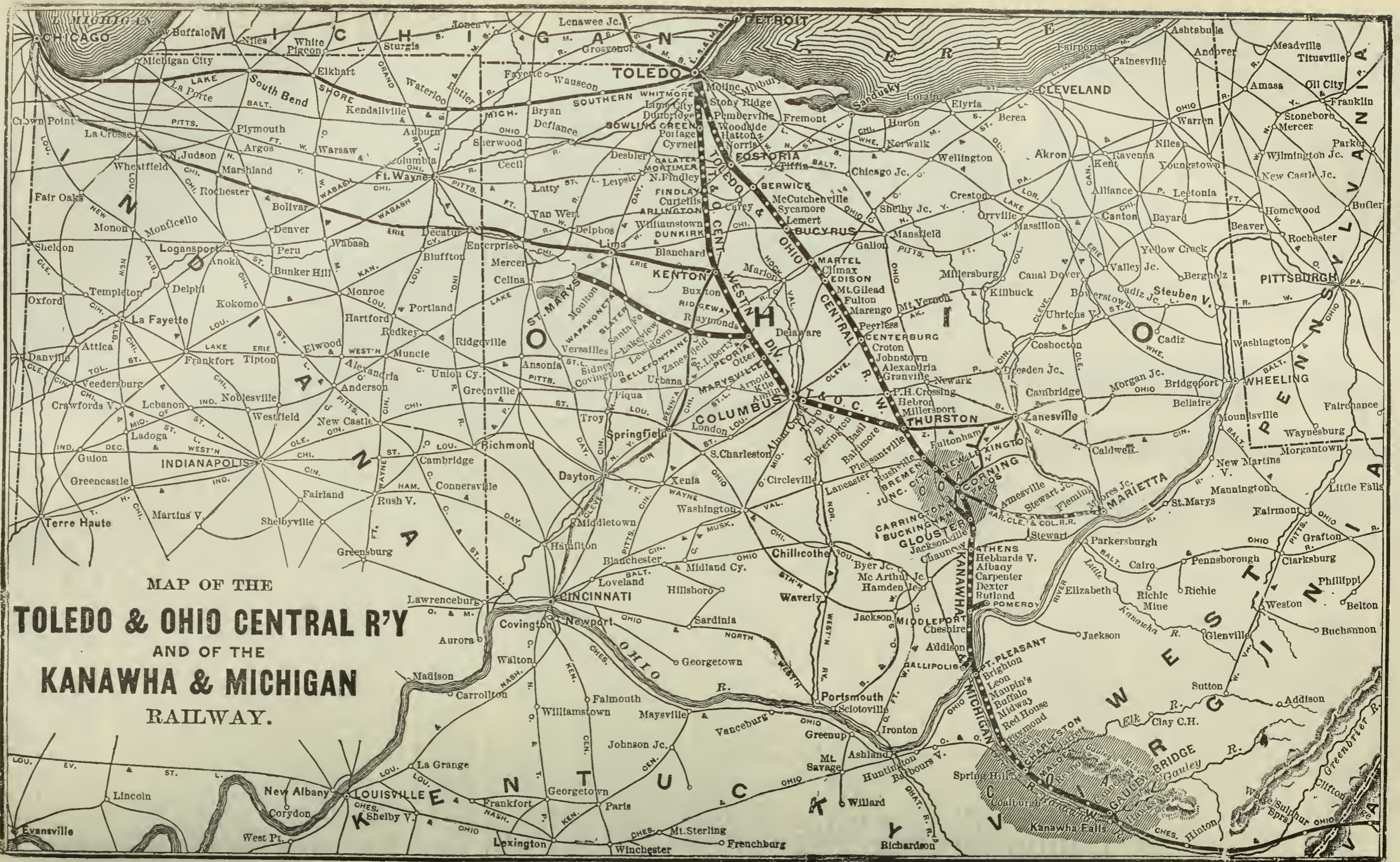
Yrs. end. June 30. Gross. Net. Other inc. Int., taxes, etc. Bal. sur.  
1904-05 ..... \$822,835 \$238,701 \$2,648 \$160,864 \$-0,535  
1903-04 ..... 784,225 222,030 2,621 160,216 64,436

From surplus in each year \$50,000 was appropriated for repairs and renewals.—(V. 74, p. 42; V. 75, p. 78, 667, 1110; V. 79, p. 153.)

**Unadilla Valley Ry.**—Owns road from Bridgewater to New Berlin, N. Y., 19 miles. Stock, \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 149. Lewis R. Morris is trustee. Six months ending June 30, 1904, gross, \$18,494; net, \$6,737. Pres., Lewis R. Morris. Office, 135 B'way, N. Y.—(V. 78, p. 104, 344, 1168.)

**Underground Electric Railways Co. of London, Lim.**—(See Map.)—Has under construction system of underground and surface electric passenger railways in London and suburbs aggregating about 97 1/2 miles (V. 79, p. 920, 1551, 2153), viz.:  
Tube Cos.—Stock mostly owned—Miles.  
Baker St. & Waterloo Ry. .... } surface—Maj. Stock Owned—Miles.  
Completed Jan., 1906 } London United Tramways (in operation) ..... 30  
Chas. Cross East. & Hamp. Ry. .... } 45  
Great Northern Piccadilly & } \*Metropolitan Dist. Ry. (incl 3 1/2  
Brompton Ry. .... } m. jointly owned with others) .. 22 1/2  
Both to be completed in 1906. }  
Total ..... 97 1/2

\* Steam; electrical equipment to be completed in 1905.



MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

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

Underground Elec. Railways Co. of London —(Concluded.) ORGANIZATION.—Incorporated on Apr. 9, 1902 Speyer & Co. of New York, the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the Board.

SECURITIES.—The 5 per cent profit-sharing notes of 1903 are a direct obligation and are secured by a first lien on stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29, 1903, with the London & Westminster Bank, Ltd., trustee.

Table with columns: Names of Controlled, Total Issued, Held by, Names of Controlled, Total Issued, Held by.

Union Pacific Railroad.—(See Map.)—The system embraces: Lines owned directly—Miles. Council Bluffs to Ogden.....1,012 Kansas City to Denver..... 640 Denver to Cheyenne..... 106 Lasalle, Co., to Julesburg.... 149 Other branches, etc.....1,222

HISTORY.—Incorporated in Utah July 1, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific Ry., as stated to N. Y. Stock Ex. in V. 66, p. 618; see also V. 67, p. 790.

STOCK.—In 1899 stockholders authorized increase of common stock from \$61,000,000 to \$96,178,700, and of preferred stock from \$75,000,000 to \$100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR.

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants.

Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1904, at \$3,541,685; also further notes or contracts for lands sold aggregating \$6,322,601, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791.

GENERAL FINANCES.—The Oregon Short Line RR 4 p. c. and participating 25-year gold bonds, secured by a like amount of Northern Securities Co. stock, were called for payment on Feb. 1, 1905, refunding 4 per cents being issued in their place. See Oregon Short Line RR., V. 75, p. 130, 395; V. 76, p. 384; V. 80, p. 1914.

As to Southern Pacific Co. preferred stock (issue in 1904 \$40,000,000), see that company. V. 78, p. 2443. In July, 1903, 512 miles of the Oregon Short Line south of Salt Lake City, including branches, was sold to the San Pedro Los Angeles & Salt Lake Ry., the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30, 1904, was \$14,900,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709.

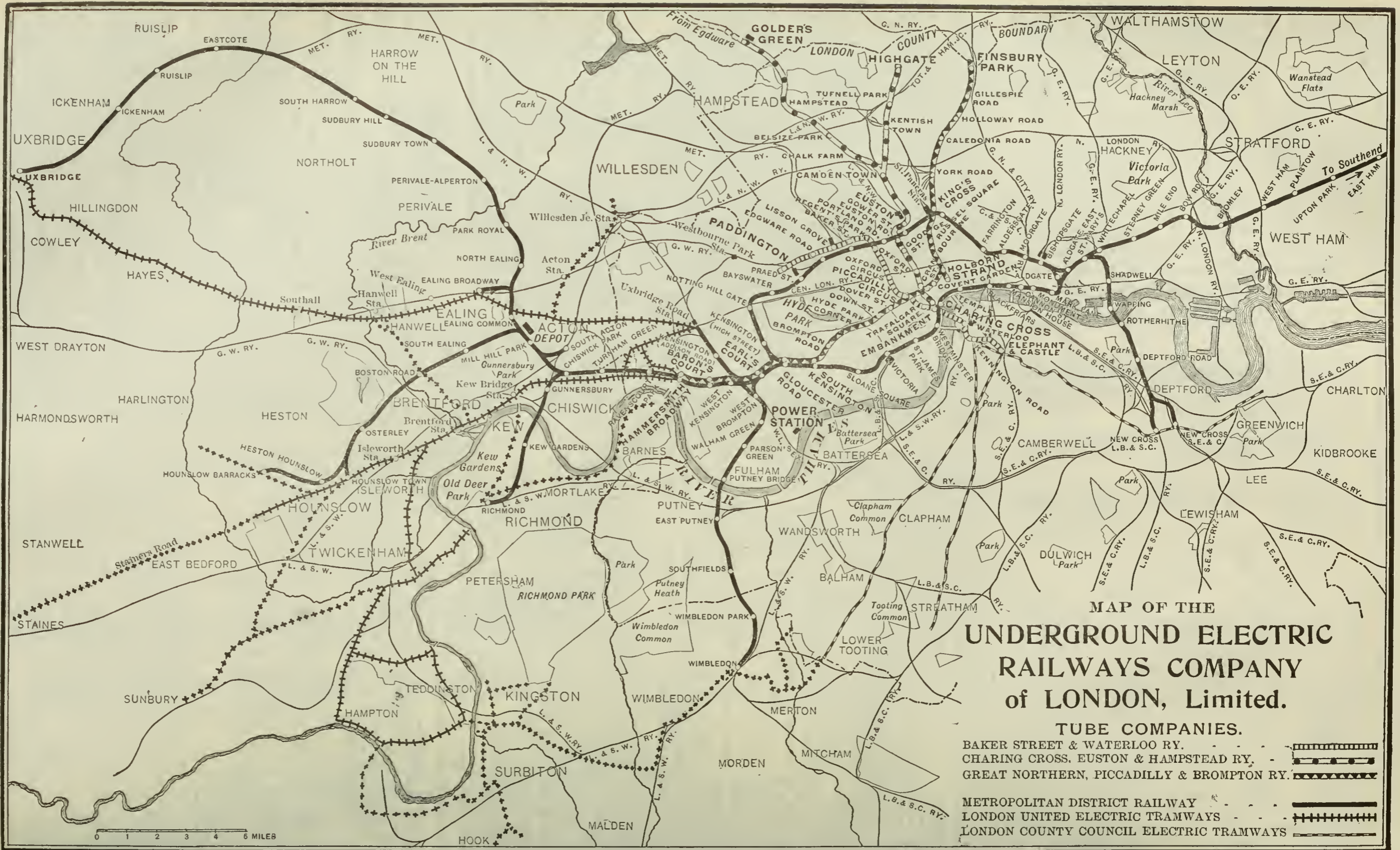
Table with columns: Gross Earnings, Net Earnings, Un. Pac. System, Average train-load of system, 1659'9 tons in 1903-4.

OFFICERS, ETC.—(July, 1904.)—President, E. H. Harriman; V-Pres., Wm. D. Cornish; Gen. Mgr., A. H. Mohler; Sec., Alexander Millar; Comptroller, Wm. Mahl; Treasurer, F. V. S. Crosby.






LEASE.—Leased in June, 1871, to the Pennsylvania RR for 999 years; rental equal to 10 d. c. on stock, interest on bonds, taxes, etc

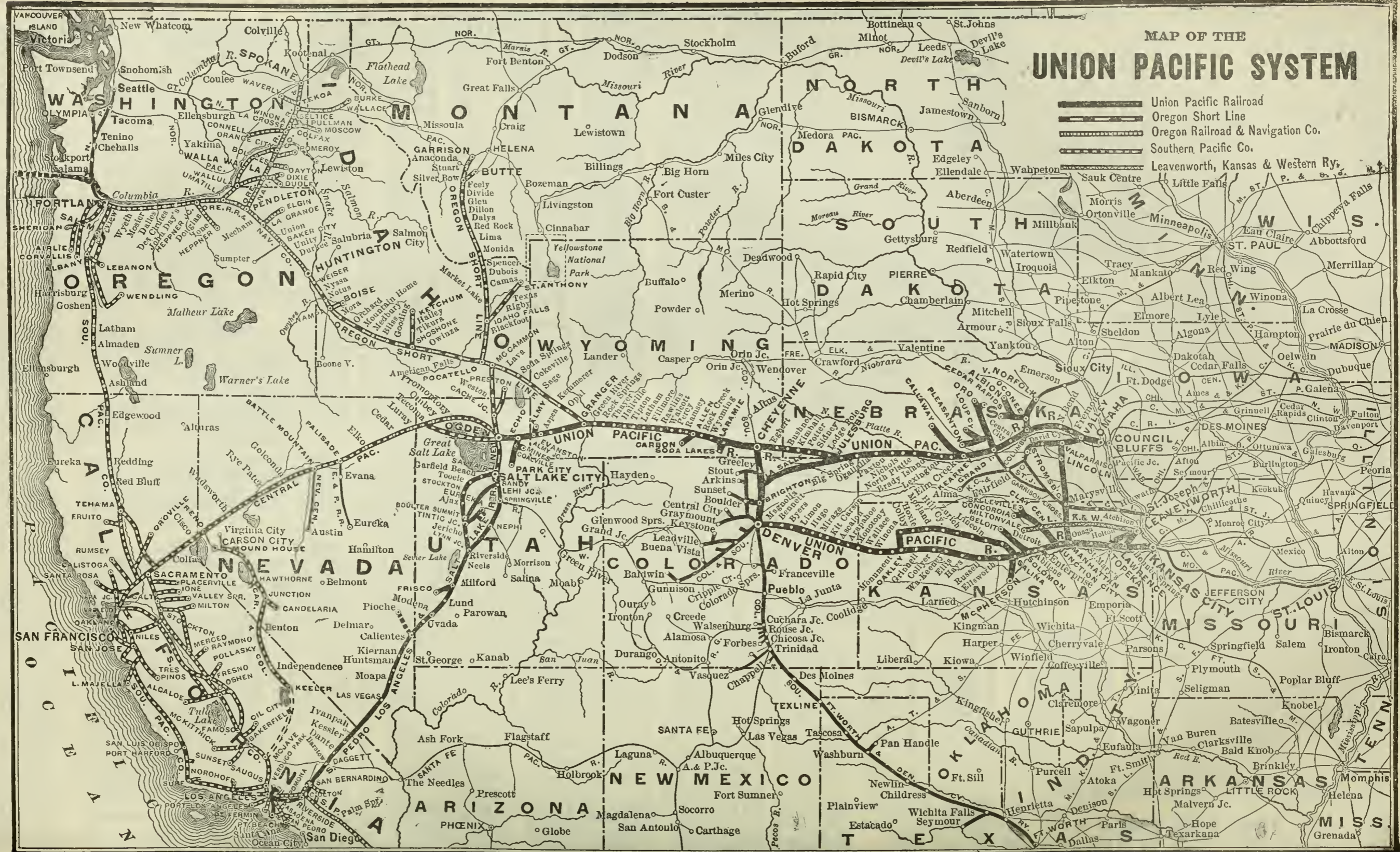
Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & West. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3% p. c. 1898 to 1905, incl.



# MAP OF THE UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.



| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |                |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Vera Cruz &amp; Pac.</b> —1st M., \$7,000,000, g., e. l. text of                       | 265            | 1904           | \$1,000             | \$7,000,000        | 4½ g.                  | J. & J.      | N. Y., Speyer & Co.         | July 1, 1934  |
| <b>Vermont &amp; Mass.</b> —Stock, 6 p. c. guar. by Fitchburg                             | 59             | ....           | 100                 | 3,193,000          | 6                      | A. & O.      | Bost., 53 Devonshire St.    | Oct. 1, 1905, 3%                                    |
| Bonds, currency, guar. p. & l. by Fitchburg RR.   | ....           | 1903           | 1,000               | 772,000            | 3½                     | M. & N.      | do do                       | May 1, 1923   |
| <b>Vermont Valley</b> —See CONNECTICUT RIVER RR.  |                |                |                     |                    |                        |              |                             |   |
| <b>Vicksburg &amp; Meridian</b> —See ALABAMA & VICKSB'G.                                  |                |                |                     |                    |                        |              |                             |   |
| <b>Vick Sh. &amp; Pac. Ry.</b> —Com. stock, \$3,000,000.....                              | 188            | ....           | 100                 | 2,856,500          | 3 in 1904              | Yearly.      | N. Y., Cent'l Trust Co      | Nov. 30, '04, 3                                     |
| Pref. stock, 5% non-cum., \$2,200,000.....  | ....           | ....           | 100                 | 2,142,800          | 5 in 1905              | Yearly.      | do do                       | Aug. 26, '05, 5%                                    |
| General mortgage \$3,500,000 F.....   | 188            | 1901           | 1,000               | 1,822,000          | 5                      | M. & N.      | N. Y., Farm. L. & Tr. Co    | May 1, 1941   |
| V. S. & Pac. RR. prior lien mort., gold Ce.....   | 188            | 1885           | 1,000               | 1,323,000          | 6 g.                   | M. & N.      | N. Y., Central Trust Co     | Nov. 1, 1915  |
| <b>Virginia Midland</b> —See SOUTHERN RAILWAY.  |                |                |                     |                    |                        |              |                             |   |
| <b>Va &amp; Southw.</b> —1st M., \$2,000,000, gold, gn. Mo.....                           | 136            | 1902           | 1,000               | 2,000,000          | 5 g.                   | J. & J.      | N. Y., Bk. of Man. 40 Wall  | Jan. 1, 2003  |
| <b>Wabash Pitts</b> —1st M., \$50,000,000, g. Me. ....                                    | ....           | 1904           | 1,000 & c           | 27,000,000         | 4 g.                   | J. & D.      | N. Y., Mercantile Tr. Co.   | June 1, 1954  |
| 2d mort. gold. incomes to June, 1910 Eq. c. & r.  | ....           | 1904           | 1,000 & c           | 20,000,000         | 4 g.                   | .....        | .....                       | June 1, 1954  |
| Wabash RR.—St. L. & N. on St. Charles Br'g., K. Ce. c.                                    | ....           | 1878           | 1,000               | 468,000            | 6 g.                   | A. & O.      | N. Y., Office 195 B'way.    | Oct. 1, 1908  |
| Wabash 1st mortgage, gold, (\$34,000,000).....  | 1,542          | 1889           | 1,000               | 33,011,000         | 5 g.                   | M. & N.      | N. Y. Central Trust Co.     | May 1, 1939   |
| 2d mortgage, gold M p .....   | 1,009          | 1889           | 1,000               | 14,000,000         | 5 g.                   | F. & A.      | do do                       | Feb. 1, 1939  |
| Deb. M., inc., non-cum., ser. A, red. par to '09. Me.                                     | 1,542          | 1889           | 1,000               | 3,500,000          | 6                      | J. & J.      | In Jan., '04 paid 3 p. c.   | July 1, 1939  |
| Do do inc. non-cum., series B, not red. Me.   | 1,542          | 1889           | 1,000               | 26,500,000         | 6                      | J. & J.      | None ever paid.             | See text.   |
| Det. & Chic. Exten. 1st M., g., s. f., red. 110 Ce. c.                                    | 150            | 1891           | 1,000               | 3,349,000          | 5 g.                   | J. & J.      | N. Y., Central Trust Co.    | July 1, 1941  |
| Des Moines Div. 1st M., gold, \$1,800,000. N.....   | 97             | 1899           | 1,000               | 1,600,000          | 4 g.                   | J. & J.      | N. Y., Sec. & Trust Co.     | Jan. 1, 1939  |
| Tol. & Ch. Div. 1st M., gold, \$3,000,000. K.....   | 226            | 1901           | 1,000               | 3,000,000          | 4 g.                   | M. & S.      | N. Y., Knicker Trust Co.    | Mar. 1, 1941  |
| Omaha Division, \$3,500,000, gold. H.....   | 144            | 1901           | 500 & c.            | 3,175,000          | 3½ g.                  | A. & O.      | N. Y., Bowling Gr. Tr. Co.  | Oct. 1, 1941  |
| 1st lien terminal mort. \$10,000,000, gold. Bc & r.                                       | ....           | 1904           | 1000 & c            | 1,715,000          | 4 g.                   | J. & J.      | do do                       | Jan. 1, 1954  |
| Equipment bonds, \$3,000,000 s. f. N.....   | ....           | 1901           | 1,000               | 2,600,000          | 5 g.                   | M. & S.      | N. Y., Sec. & Trust Co.     | Nov. 1, 1921  |
| Do do series A, due \$42,000, M. & N.....   | ....           | 1904           | 1,000               | 756,000            | 5 g.                   | M. & N.      | N. Y., Bankers' Tr. Co      | To Nov., 1914                                       |
| Do do series B, part due semi ann CPI .....   | ....           | 19 4           | 1,000               | 826,000            | 4½ g.                  | I. & D.      | .....                       | To Dec., 1914                                       |
| Three year collateral notes, red 10¢ after 1 year   | ....           | 1904           | 1,000 & c           | 6,160,000          | 5 g.                   | Semi-ann     | N. Y., Bowl. Gr. Tr. Co.    | May 10, 1907  |
| Five year notes, \$10,000,000, gold red. at par   | ....           | 1905           | .....               | 7,000,000          | 4½ g.                  | M. & N.      | .....                       | May 1, 1910   |
| Kans. C. Exc. Sp. & Nor. M., g., guar. (V. 79, p. 2697)                                   | 9              | 1901           | 500                 | 100,000            | 4 g.                   | J. & J.      | St. Louis, Office.          | Jan. 1, 1928  |
| Columbia & St. Louis, \$300,000, g., gn. p. & l. S.S.                                     | 22             | 1902           | 1,000               | 200,000            | 4 g.                   | M. & N.      | N. Y., Office, 195 B'way    | May 1, 1942   |
| <b>LEASSED LINE BONDS</b> —   |                |                |                     |                    |                        |              |                             |   |
| St. L. Coun. Bl. & O. 1st M. (option, V. 75, p. 1033)                                     | 41             | 1878           | 1,000               | 421,000            | 6                      | J. & J.      | N. Y., Office, 195 B'way    | July 1, 1908  |

**Valley (N. Y.) RR.**—Binghamton, N. Y., to state Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

**Vandalia RR.**—(See Map Pa. RR.)—The road embraces:  
 Owned. Miles.      Leased - Miles.  
 Indianapolis, Ind., E to St. Louis, Ill. 234      Terre Haute & Peoria... 145  
 Indianapolis to Vincennes, Ind. 117      Trackage..... 43  
 South Bend to Rockville, Ind. 160  
 Logansport, Ind., to Butler..... 93  
 Branches ..... 36  
 Total..... 833  
 † See this co.

**ORGANIZATION.**—A consolidation Jan. 1, 1905, per plan V. 79, p. 2148 (see also V. 80 p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Company owns a majority of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

**STOCK.**—Authorized, \$25,000,000; issued, \$14,649,54; par, \$100.  
**DIVIDENDS.**—First div., 2 p. c., paid Aug. 5, 1905. V. 81, p. 508.

**BONDS.**—The consolidated mortgage is a first lien on the road from St. Louis to the Indiana state line, 159 miles, and from Logansport to Butler, Ind., 93 miles and a lien, subject to the \$4,700,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved, \$13,300,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728.

**EARNINGS.**—Report for year ending Dec 31, 1904, of road owned and operated were: Gross, \$7,594,946; net, \$1,776,899; other inc., \$289,916; charges, \$15,426. bal., sur., \$1,251,389.—(V. 81, p. 728, 824.)

**Velasco Brazos & Northern Ry.**—See page 464.

**Vera Cruz & Pacific Ry.**—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Selina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1903; V. 79, p. 1933, 1643.

**BONDS** are subject to call at 110 to July 1, 1924, and on July 1, 1924, and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1 p. c. to Dec. 31, 1905, 2 p. c. from Jan. 1, 1906, to Dec. 1, 1907, and 3 p. c. from Jan. 1, 1908, to Dec. 31, 1909; these have supplementary coupons attached, representing balance of 4½ p. c. interest, payable at Speyer & Co., New York, from fund deposited therefor.

President and Gen. Mgr., Thomas Milan, Orizaba, Vera Cruz, Mex.; Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 80, p. 1364.)

**Vermont & Massachusetts RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6 p. c. on stock. Bonds for \$772,000 were issued to refund the 5s due May 1, 1903, etc.—(V. 79, p. 2589.)

**Vermont Valley RR.**—See Connecticut River RR.

**Vicksburg Shreveport & Pacific Ry.**—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Mo. Kansas & Texas till July, 1925. Successor on May 1, 1901, to V. S. & P. Railroad, foreclosed per plan V. 72, p. 628, 676; V. 77, p. 33.

**STOCK, ETC.**—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future requirements. Car trusts June 30, 1905, \$75,398.

**DIVIDENDS.**—On pref. stock, 1902 to 1905, 5 p. c. yearly; on common, 2½ p. c., Nov. 19 3; Nov., 1904, 3 p. c.

**EARNINGS.**—From July 1 to Sept 30, gross, \$235,241 in 1905; \$253,804 in 1904. Report for 1903-04 in V. 79, p. 2554.

| Year.   | Gross.      | Net.      | Other inc. | Interest. | Bal., Sur. |
|---------|-------------|-----------|------------|-----------|------------|
| 1901-5. | \$1,424,405 | \$343,472 | \$15,627   | \$170,490 | *\$188,619 |
| 1903-4  | 1,426,751   | 379,866   | 10,057     | 160,433   | *229,485   |

\* From surplus paid in both years 5 p. c. on pref. and in 1903-04 3 p. c. on common; in all for 1903-04, \$192,835 div. on common not yet [Oct.] declared for 1905. (V. 79, p. 2584, 2589.)

**Virginia & Carolina Coast RR.**—To own road from Norfolk, Va., to Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment. In Sept., 1905, the Suffolk & Carolina Ry. Suffolk to Edenton, N. C., 51 m., with branch to Elizabeth City, 23 m., was acquired, and it was proposed to build a 132-mile road to connect with the Pamlico Oriental & Western; also acquired under construction from New Bern north to Washington, N. C., 33 miles. V. 81, p. 842. Road will develop a large pine timber belt. Stock and 5 per cent bonds authorized, each \$7,500,000. In June, 1905, the underwriting for \$4,250,000 bonds was practically closed.—(V. 80, p. 2346; V. 81, p. 842, 976.)

**Virginia-Carolina Ry.**—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Granddull, 8 miles; total, 25 miles. St. c. authorized, \$1,000,000, outstanding, \$400,000. Bonds, \$180,000 first gold 5s, due May 1, 1950. Year ending Jun 30, 1904, gross, \$85,439; net, \$37,791; charges, \$11,422; dividends (6 p. c.), \$24,000; bal., sur., \$18,369. President and Treas., W. B. Minge, Abingdon, Va.; Secretary, C. W. Boice.

**Virginia & Southwestern Ry.**—Owns from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. Stock, \$2,000,000, all common, of which half owned by

Virginia Iron Coal & Coke Co. (see miscellaneous companies in this SUPPLEMENT, which guarantees the bonds unconditionally, principal and interest, V. 75, p. 348, 398, 736; V. 76, p. 273. Car trusts, \$129,000 5s, maturing monthly Nov. 1, 1905, to Oct 1, 1908; also \$343,750 5s, due monthly Nov. 10, 1905, to May 10, 1910. Virginia & Southwestern Ry (projected), V. 80, p. 223.

**EARNINGS**—2 mos., } 1905.....Gross, \$156,452; net, \$81,998  
 July 1 to Aug 31, } 1904.....Gross, 97,523; net, 39,705

Report for year 1903-4 in V. 79, p. 1701. In 1904-5, gross, \$679,532; net, \$251,780; charges, \$131,874; bal., sur., \$119,906.—(V. 81, p. 1045.)

**Virginia & Truckee Ry.**—V. 81, p. 266, 509.

**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, 23-6, 2443. Stock, \$10,000,000, all owned by Wabash.

In September, 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co (which see), a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4½ p. c. notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2037; 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 mortgage and \$47,500 first preferred stock, and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25 p. c. of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with the Carnegie Steel Co. See application to list, V. 80, p. 1231, 2221.

Of the \$50,000,000 first 4s, the remaining \$23,000,000 is reserved for additional mileage, acquisitions and future purposes. No first mortgage bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been earned and paid on all the outstanding first and second mortgage bonds. The second mortgage bonds are entitled to interest at 4 p. c. per annum to June, 1910, inclusive, if earned (non-cumulative), and thereafter become fixed-interest bonds. V. 78, p. 2386, 2443.

In 1905 made \$4,000,000 notes (all pledged under Wabash 4 notes), of which \$1,000,000 is secured by pledge of Pittsburgh RR. & Coal stock and \$5,000,000, endorsed by Pitts Term RR. Co., by \$5,000,000 consols of that co.—(V. 80, p. 1729, 1973, 2221.)

**Wabash Railroad.**—(See Map.)—Embraces lines as follows, viz.

| Owens East of Miss. River. Miles.   | Owens West of Miss. River.   |
|---|--|
| Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill. 536                 | Moberly to Ottumwa, Ia. .... 131                                   |
| Decatur, Ill., to E. St. Louis.. 110  | Salisbury to Glasgow, Ia., etc 15                                  |
| Junc. near Chicago to Edgingham and Altamont, Ill..... 216                    | Des Moines to Moulton, Ia. .. 95                                   |
| Streator to Fairbury..... 31  | Brunswick, Mo., to Council Bluffs, Ia. (incl. 4 1/2 m. leased) 225 |
| Edwardsville Branch..... 8  | Excelsior Spr to Milw Junc. .. 9                                   |
| Delrey, near Detroit, to Butler   |  |
| Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago..... 150 | <b>Total owned and leased.... 2,046</b>                            |
| Attica to Covington..... 15   | <i>Trackage, etc.</i>  |
| Champaign to Sidney.. 12  | Chicago to Clarke Junction.. 18                                    |
| Toledo to Montpelier, O. .... 50  | Moberly to Hannibal ..... 70                                       |
| New Haven to Butler, Ind... 26  | East Hannibal to Quincy.... 17                                     |
| <i>Owens West of Miss. River.</i>   | 7 short lines to Quincy, Detroit, &c..... 36                       |
| St. Louis to near Kansas City. 275  | Other lines..... 54  |
| Centralia to Columbia, Mo. ... 21   | Windsor, Ont., to Buffalo ... 275                                  |
| St. L. Levee to Ferguson, Mo. 11  | (Grand Trunk Ry. V. 66, p. 912.)                                   |
|   | <b>Grand total July, 1904... 2,516</b>                             |

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

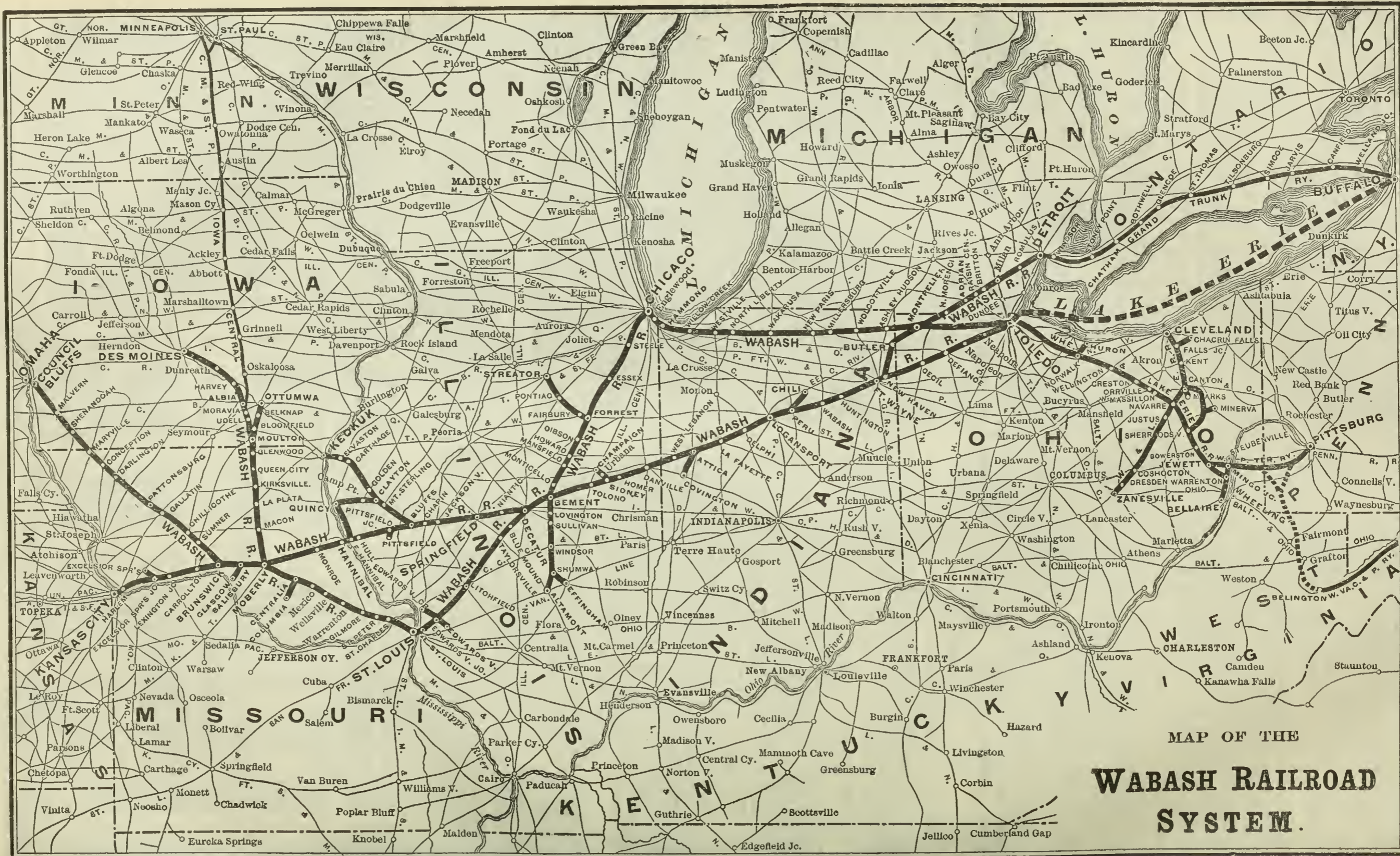
**HISTORY, &c.**—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889. The Mo. Pac. system on Jan. 1, 1904, owned \$8,500,000 pref. stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 1110.

**LEASE.**—Entrance to Chicago is over Chic. & West Illinois, of whose stock this company owns \$1,000,000 (dividends, 1896-'01 6 p. c. yrly.)

**STOCK.**—Stock authorized is \$24,000,000 preferred 7 p. c. non-cum., all outstanding; 180 \$78,000,000 common, as increased Mar., 1904, of which \$38,000,000 has been issued; \$10,000,000 having been used in 1904 to acquire \$10,000,000 of Wabash-Pittsburgh Terminal Ry.; par, \$100. V. 75, p. 704, 1224, 1963. Holders of "A" and "B" debentures are entitled to one vote at stockholders' meeting for every \$100 of principal, and to nominate one-half of highest even number of board.

**BONDS.**—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.

Debenture mortgage bonds are \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds



MAP OF THE  
**WABASH RAILROAD**  
**SYSTEM.**

| RAILROADS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|---------------|---------------------|--------------------|------------------------|--------------|-------------------------------|---|
|   |                |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.   |   |
| <b>Wabash Chester &amp; Western</b> —1st mortgage, gold... <sup>c*</sup>                  | 42             | 1888          | \$1,000             | \$300,000          | 5 g.                   | J. & J.      | N. Y., Nat. Bk. Com.          | July 1, 1918  |
| 1st consol. mortgage, \$1,000,000, gold. SSt... <sup>c*</sup>                             | 65             | 1893          | 1,000               | 390,000            | 5 g.                   | J. & J.      | July '94, pd. July 1, '96     | Jan. 1, 1928  |
| <b>Wallkill Valley</b> —Stock, 3½ per cent, guaranteed...                                 | ---            | ---           | 100                 | 330,000            | 3½                     | Q.—F.        | N. Y., Gr. Cent. Station.     | Nov., '05, 7%                                       |
| 1st M. (formerly 7s) guaranteed.....  | 33             | 1877          | 1,000               | 250,000            | 3½                     | J. & J.      | do do                         | Aug. 1, 1917  |
| 2d mortgage income, 3½ per cent, guaranteed...  | 33             | 1877          | 1,000               | 330,000            | 3½                     | M. & S.      | do do                         | Aug. 1, 1917  |
| <b>Warren (N. J.)</b> —Stock, 7 p. c. perp., guar. D. L. & W                              | 18             | 1890          | 50                  | 1,800,000          | 7                      | A.15&O       | N. Y., Del. L. & W. RR.       | Oct. 15, '05, 3½                                    |
| 1st ref. M., \$2,000,000, gold; gu. p. & i. F... <sup>c*</sup> & r                        | 18             | 1900          | 1,000               | 1,394,000          | 3½ g.                  | F. & A.      | do do                         | Aug. 1, 2000  |
| <b>Washington Cent'l</b> —1st M., g., \$15,000 per mille. K                               | 130            | 1898          | 500 &c              | 1,853,000          | 4 g.                   | Q.—M.        | N. Y., Knick. Trust Co.       | Mo. 1, 1948   |
| <b>Wash. &amp; Columb. River</b> —1st M., \$2,500,000, g. F... <sup>c*</sup>              | 163            | 1895          | 1,000               | 2,498,000          | 4 g.                   | J. & J.      | N. Y., Farmers' L. & T. Co.   | July 1, 1935  |
| Income bonds, non-cum., \$2,500,000. F.....   | ---            | ---           | ---                 | 2,245,000          | 4                      | Payable      | as earned. See text.          | July 1, 1935  |
| <b>Washington Co.</b> —1st M., g., gu., red. text. Ce... <sup>c*</sup>                    | 137            | 1904          | 1,000               | 2,500,000          | 3½ g.                  | J. & J.      | Portland, Me., Cent. off.     | Jan. 1, 1954  |
| <b>Wash. &amp; Frank.</b> —1st M., \$475,000, g., int. rental. r                          | 19             | 1899          | 1,000               | 378,000            | 5 g.                   | J. & J.      | Philadelphia, Pa.             | Jan. 1, 1939  |
| <b>Washington Ohio &amp; Western</b> —See SOUTHERN RY.                                    | ---            | ---           | ---                 | ---                | ---                    | ---          | ---                           | ---   |
| <b>Wash. Term.</b> —1st M., \$12,000,000, g., gu text Use... <sup>c*</sup> & r            | ---            | 1905          | 1,000 &c            | 10,000,000         | 3½ g.                  | F. & A.      | Washington and N. Y.          | Feb. 1, 1945  |
| <b>Weath. Min. Wells &amp; No.</b> —1st M., gu. p. & i., end. text. N                     | 23             | 1902          | 1,000               | 500,000            | 5 g.                   | F. & A.      | N. Y., Mercant. Tr. Co        | Aug. 1, 1930  |
| <b>West Chester</b> —See PENNSYLVANIA RR.   | ---            | ---           | ---                 | ---                | ---                    | ---          | ---                           | ---   |
| <b>West Jersey &amp; Sea Shore R.R.</b> —Common stock,.....                               | ---            | ---           | 50                  | 6,216,050          | See text.              | M. & S.      | Phila., Broad St. Stat'n.     | Sep. 15, '05, 3                                     |
| Special guaranteed stock (West Jersey RR.).....   | ---            | ---           | 50                  | 104,000            | 6                      | J. & D.      | do do                         | June 1, '05, 3%                                     |
| Camd. & Atl. con. M. (\$650,000 5s; bal. 6s coup.)...                                     | 79             | 1881          | 1,000               | 999,000            | 5 & 6                  | J. & J.      | do do                         | July 1, 1911  |
| West Jersey Consol. mort. (\$1,500 is scrip)... <sup>r</sup>                              | 128            | 1879          | 500 &c.             | 750,000            | 6                      | M. & N.      | do do                         | Nov. 1, 1909  |
| Woodstown & Swedesboro 1st mortgage... <sup>c*</sup>                                      | 11             | 1882          | 1,000               | 90,000             | 6                      | M. & N.      | do do                         | May 1, 1912   |
| W. Jersey & S. S., 1st consol. M., series "A," g... <sup>c*</sup>                         | 310            | 1896          | 1,000               | 1,600,000          | 4 g.                   | J. & J.      | do do                         | July 1, 1936  |
| Gold, Series "B," \$1,500,000, gold... <sup>c*</sup>                                      | 310            | 1896          | 1,000               | 1,500,000          | 3½ g.                  | J. & J.      | do do                         | July 1, 1936  |
| Gold, Series "C," \$1,000,000..... <sup>c*</sup>  | 310            | 1896          | ---                 | 1,000,000          | 3½ g.                  | J. & J.      | do do                         | July 1, 1936  |
| <b>West Shore</b> —1st M., gu. p. & i., end. by N. Y. C. Un... <sup>c*</sup> & r          | 479            | 1885          | 1,000 &c            | 50,000,000         | 4                      | J. & J.      | N. Y., Gr. Cent. Station.     | Jan. 1, 2361  |
| <b>West Virginia Central &amp; Pittsb.</b> —See WESTERN MAR                               | ---            | ---           | ---                 | ---                | ---                    | ---          | ---                           | ---   |
| <b>West Virginia &amp; Pittsb.</b> —1st M., g., Me. Ba... <sup>c*</sup>                   | 159            | 1890          | 1,000               | 4,000,000          | (5) 4 g.               | A. & O.      | N. Y. B. & O. Of., 2 Wall St. | Apr. 1, 1990  |
| <b>West'n (Ala.)</b> —1st M., g., gu. by C. Ga. and Ga. RR... <sup>c*</sup>               | 132            | 1888          | 1,000               | 1,543,000          | 4½ g.                  | A. & O.      | N. Y. Guaranty Trust Co.      | Oct. 1, 1918  |
| <b>West. Mary'd</b> —1st M., \$50,000,000, g. Me... <sup>c*</sup> & r                     | Text.          | 1902          | 1,000 &c            | 31,924,000         | 4 g.                   | A. & O.      | N. Y., Merc. Trust Co.        | Oct. 1, 1952  |
| Gen. ller. and conv. M., \$10,000,000, text. B... <sup>c*</sup> & r                       | Text.          | 1902          | 1,000 &c            | 10,000,000         | 4 g.                   | -----        | do do                         | Oct. 1, 1952  |
| W. Va. Cent. & P. 1st M., g., \$3,600,000. Mp... <sup>c*</sup>                            | 132            | 1881          | 1,000               | 3,250,000          | 6 g.                   | J. & J.      | N. Y., First N. Bk. & Balt.   | July 1, 1911  |
| z Piedm't & Cumberl'd, 1st M., int. rental, g. Me   | 29             | 1886          | 1,000               | 650,000            | 5 g.                   | F. & A.      | Balt., Hambleton & Co         | Aug. 1, 1911  |
| y Coal & Ir. Ry., 1st M., V. 71, p. 1166. gu., g. Me Ba                                   | 45             | 1900          | 1,000               | 1,000,000          | 5 g.                   | F. & A.      | Balt., Mer. Tr. & Dep Co.     | Aug. 1, 1920  |

are not presented at maturity, July 1, 1939, interest will continue to be payable if earned. See stock above as to voting power.

In Mar., 1905, a committee (Henry Evans, President Continental Fire Ins. Co., N. Y., chairman; U. S. Mort. & Tr. Co., depository) requested the deposit of "B" debentures with a view to obtaining an adjustment of interest on the bonds. V. 80, p. 1175, 1236, 1480, 2459.

INTEREST ON 1890 to 1893. '94. '95. '96. '97 to '99. '00 to Jan., '04. "A" bonds % 6 yearly. 0 0 1 0 6 yearly (J & J.) In July, 1904, and Jan. and July, 1905, the div. was passed. V. 78, p. 2601.

**Detroit & Chicago Exten.** mortgage (\$3,500,000); abstract V. 54, p. 1049. The **Des Moines Division** bonds of 1899 (\$1,800,000 authorized) cover 96 miles, equipment costing \$250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1243.

The **Toledo & Chicago Division** 4s of 1901 are secured by a first lien on extensions constructed in 1901 from Maumee, O., to Montpelier, 50 miles, and from New Haven, Ind., to Butler, 26 miles, and by a lien, subject to Detroit & Chicago ext. 5s, on Montpelier to Chicago, 150 m. A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 582, 822; V. 73, p. 567.

**Omaha Division** 3½s cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. **Columbia & St. Louis RR.**, guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 will be issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. In 1904 \$1,715,000, covering freight terminals in St. Louis, were issued. V. 76, p. 436, 753, 1032; V. 77, p. 512; V. 78, p. 288, 1448.

In April, 1904, \$6,160,000 three-year 5 per cent notes were sold, chiefly to provide for terminal facilities at Pittsburgh, the notes being secured by the entire stock and \$6,600,000 of 50-year first mort. bonds of Wabash-Pittsb. Term. Ry. V. 78, p. 1551; also sold \$840,000 equipment 5s. (V. 78, p. 1551.) As to \$7,000,000 notes of 1905, see below.

The five-year 4½ p. c. notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are to be issued principally to increase the facilities around Pittsburgh. They are secured (1) by a mortgage subject to existing liens on all lines east of Chicago not covered by debenture mortgage, including main line between Chicago and Toledo and line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo; (2) by pledge of about \$8,000,000 Wabash-Pittsb. Term. Ry. notes and other collateral.—V. 80, p. 1729, 1231, 1364, 1729.

GENERAL FINANCES.—Completion in July, 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tide-water at Baltimore. See that company.

EARNINGS.—12 mos., 1904-5.....Gross, \$24,685,761; net, \$4,182,323  
July 1 to Aug 31. 1903-4.....Gross, 23,023,602; net, 5,340,095

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1903-04 in V. 79, p. 1714; editorial, p. 1676.

| Year ending June 30—         | 1904.         | 1903.          | 1902.          |
|------------------------------|---------------|----------------|----------------|
| Average mileage .....        | 2,517         | 2,486          | 2,483          |
| Gross earnings .....         | \$23,023,626  | \$21,140,831   | \$19,053,493   |
| Net earnings .....           | \$5,340,118   | \$5,325,167    | \$5,206,057    |
| From rent of tracks, &c..... | 641,347       | 531,428        | 418,155        |
| Total net income.....        | \$5,981,465   | \$5,856,595    | \$5,624,212    |
| Taxes .....                  | \$750,159     | \$664,703      | \$627,930      |
| Track, bridge rent., &c..... | 2,019,592     | 1,751,229      | 1,620,066      |
| Interest on bonds.....       | 3,092,423     | 3,034,513      | 2,964,757      |
| Div. on "A" deb.....         | 105,000       | 210,000        | 210,000        |
| Balance.....                 | sur. \$14,291 | sur. \$196,150 | sur. \$201,459 |

OFFICERS.—Chairman of Board, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. O. Otteson.

Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, Winslow S. Pierce, W. B. Landers, R. C. Clowry, Wells H. Blodgett and Frederick A. Delano.

Office.—195 B'way, N. Y.—(V. 81, p. 669, 900, 1176, 1242.)  
**Wabash Chester & Western RR.**—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July, 1894, paid July, 1896; none paid since. For year ending June 30, 1905, gross, \$110,086; net, \$22,458; interest on bonds, \$34,500; taxes, \$6,515; bal., def., \$18,557.

**Warren & Corsicana Pacific Ry.**—See page 464.

**Warren RR., N. J.**—New Hampton June to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty. V. 72, p. 628.—(V. 80, p. 999.)

**Washington Central Ry.**—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan., 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) The Nor. Pac. owns the entire \$1,000,000 of capital stock.—(V. 67, p. 127, 691.)

**Washington & Columbia River Ry.**—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Mill Creek Valley RR., 6 miles, was acquired in Sept.,

1905. Stock is \$3,000,000; par, \$100. Additional first 4s may be issued for extensions at \$20,000 per mile. (V. 61, p. 70.) Nor. Pac. Ry. owns all the capital stock and income bonds. In 1904-05; paid 4 p. c. on incomes. Year ending June 30, 1905, gross, \$517,975; net (over taxes), \$205,681; int. on 1st mort. and income bonds, \$189,720; surplus for year, \$15,961.—(V. 66, p. 426.)

**Washington County Ry.**—Owns Washington Junction, on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 15 miles, and Princeton, 19 miles—total, 137 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and interest on Jan. 1, 1924. For year ending June 30, 1905, gross earnings were \$350,570; net, \$83,039; fixed charges, \$89,596; bal., def., \$6,557.—(V. 78, p. 989.)

**Washington & Franklin Ry.**—See page 178.

**Washington Terminal Co.**—To own station at Massachusetts Ave., Washington, D. C., terminal and approaches to be completed in 1906. The Phila. Balt. & Wash. (Penn. RR. system) and Balt. & Ohio own the entire \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3½ p. c. int. was sold in Apr., 1905, the \$2,000,000 unissued bonds not to bear interest in excess of 4 p. c.; V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 652, 1176, 1364. Other tenants besides guarantors are Atlantic Coast Line, Ches. & Ohio, Seaboard Air Line and Southern rys. and Richmond-Washington lines.—V. 80, p. 1973.

**Weatherford Min. Wells & Northw.**—See page 464.

**Wellington Grey & Bruce Ry.**—V. 75, p. 1356; V. 77, p. 38.

**West Jersey & Sea Shore RR.**—(See Map Pennsylvania RR.)—Owns all the lines of the Pennsylvania System in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total 329 miles. V. 62, p. 366, 871.

STOCK.—Common stock authorized, \$8,076,000, of which the Penn. RR. held Jan. 1, 1905, \$2,333,750. Stockholders in Oct., 1904, subscribed to \$1,264,000 new common stock, raising the amount outstanding to \$6,216,050. V. 79, p. 1463; V. 67, p. 188.

DIVIDENDS.—Common, Sept., 1896, to Mar., 1905, incl., 5% yearly; in Sept., 1905, 3 p. c.

BONDS.—First consolidated mortgage is for \$7,000,000, of which in Apr., 1905, \$1,840,000 were reserved for prior lien bonds when due, and \$1,060,000 for improvements, etc., V. 62, p. 1179. In Oct., 1904, \$1,000,000 3½s were sold for improvements. Mortgage trustee, Commonwealth Title Insur. & Trust Co. Philadelphia.

EARNINGS.—8 mos., 1905.....Gross, \$3,261,683; net, \$1,038,155  
Jan. 1 to Aug. 31. 1904.....Gross, 3,077,083; net, 886,955

| REPORT.—Report for 1904 was in V. 81, p. 151. | 1904.       | 1903.       | 1902.       | 1901.       |
|---|-------------|-------------|-------------|-------------|
| Gross earnings.....                           | \$4,307,597 | \$4,260,460 | \$3,893,799 | \$3,678,693 |
| Net earnings.....                             | 1,049,091   | 945,475     | 1,002,391   | 918,943     |

In 1904 other income, \$5,649; interest on funded debt, rentals, taxes, etc., \$368,878; dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for \$253,843, leaving \$434,019; appropriated for extraordinary expenditures, \$331,254; bal., sur., \$102,765.—(V. 79, p. 209, 1463, 1956; V. 80, p. 1060; V. 81, p. 151, 842.)

**West Shore RR.**—(See Map N. Y. Central & Hudson River.)—Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.; total, 479 m. Successor of N. Y. West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

**West Virginia Central & Pittsburg Ry.**—See Western Maryland RR.

**West Virginia & Pittsburg RR.**—(See Map Balt. & Ohio.)—Clarksburg, West Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except \$10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 p. c.; option to retire bonds at par expired Sept 1, 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$900,000, all deposited by Balt. & Ohio under its own Pitts. L. E. & West Va. system mortgage. Mortgage covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Va.—(V. 71, p. 810.)

**Western (The) Ry. of Alabama.**—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the \$3,000,000 stock.

DIVIDENDS 1894 to 1896. 1897. 1898. 1899. 1900. 1901. 1902. 1903. (Per cent.) 2 yearly. 3 0 5 4 2 4 4  
For year ending June 30, 1904, gross, \$950,438; net, \$348,526; other income, \$2,755; charges, etc., \$234,800; dividends, \$120,000.

**Western Maryland RR.**—HISTORY.—In June, 1902, the Gould interests acquired from city of Baltimore all its interest in property. Extension to tide-water at Baltimore was opened in Sept., 1904. See V. 79, p. 2693. Stockholders voted Oct. 19, 1805, to ratify the purchase of controlled companies, viz: Western Maryland Tidewater, Potomac



| For explanation of column headings, &c., see notes on first page of tables. | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|----------------|----------------|---------------------|---------------------|------------------------|--------------|------------------------------|--|
|   |                |                |                     |                     | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |  |
| <b>RAILROADS.</b>   |                |                |                     |                     |                        |              |                              |  |
| <i>Western Maryland—(Concluded)—</i>  |                |                |                     |                     |                        |              |                              |  |
| xy Pot. Val., 1st M., \$2,000,000, g. & u. MeBa. c* & r                     | 31             | 1891           | \$1,000             | \$1,300,000         | 5 g.                   | J. & J.      | Baltimore, Hillen St'n.      | Jan. 1, 1941                                     |
| LINES LEASED (x) AND CONTROLLED BY OWN                                      | ERSH           | P OF A         | LL (y) O            | R MAJORITY          | OF STOC                | K (z).       | See statement of each        | company.   |
| xy Balt. & Cumb. Val. Ry., 1st mort., int. rental.                          | 3              | 1879           | 500                 | 48,500              | 6                      | J. & J.      | Balt., Farm. & Mec. Bk.      | July 1, 1929                                     |
| xy Balt. & Cumb. Val. RR., 1st mort., int. rental                           | 5              | 1879           | 100 &c.             | 72,800              | 6                      | J. & J.      | do do                        | July 1, 1929                                     |
| xB. & C. V. RR. Ext., stk., gu. (\$270,000 car. 7%                          |                |                | 50                  | 390,800             | 5 & 7                  | J. & J.      | do do                        | July 1, 1905                                     |
| 1st mortgage, interest rental. Ba   | 27             | 1881           | 1,000               | 230,000             | 6                      | J. & J.      | do do                        | July 1, 1931                                     |
| xz Balt. & Harrisb. RR. mort., gold. MeBa. c*                               | 32             | 1886           | 1,000               | 690,000             | 5 g.                   | M. & N.      | do do                        | Nov. 1, 1936                                     |
| xy Balt. & Har. Ry., W. Ext. M., g. & u. MeBa. c*                           | 15             | 1888           | 1,000               | 240,000             | 5 g.                   | M. & N.      | do do                        | May 1, 1938                                      |
| <i>Western N. Y. &amp; Pennsylvania—Stock (see text)—</i>                   |                |                |                     |                     |                        |              |                              |  |
| West. N. Y. & P. 1st M., (\$10,000,000), gold. Me. c*                       | 586            |                |                     | 20,000,000          |                        |              |                              |  |
| General M., \$10,000,000, gold, see text. Un. c*                            | 586            | 1887           | 1,000               | 9,990,000           | 5 g.                   | J. & J.      | N. Y., N. Y. Sec'y & Tr. Co. | Jan. 1, 1937                                     |
| Income bonds, \$10,000,000, gold, non-cum. FP c*                            |                | 1895           | 1,000               | 10,000,000          | 4 g.                   | A. & O.      | do do                        | Apr. 1, 1943                                     |
|   |                | 1895           | 1,000               | 10,000,000          | 5                      | Nov. 1.      | Fid. Tr.—When earned.        | Apr. 1, 1943                                     |
| <i>Western North Carolina—See SOUTHERN RY.</i>                              |                |                |                     |                     |                        |              |                              |  |
| West. Pac.—1st M., \$50,000,000, g., red. 105 Bc* & r                       |                | 1903           | 1,000 &c            | See text.           | 5 g.                   | M. & S.      | New York and San Fran        | Sept. 1, 1953                                    |
| <i>Western Pennsylvania—See PENNSYLVANIA RR.</i>                            |                |                |                     |                     |                        |              |                              |  |
| Wheel'g & Lake Erie—1st M., Lake E. Div., g. Me. c*                         | 187            | 1886           | 1,000               | 2,000,000           | 5 g.                   | A. & O.      | N. Y., Mercantile Trust      | Oct. 1, 1926                                     |
| 1st M. Wheel'g Div., \$ & 2 (2d on 187 m.) g. Ce. c*                        | 50             | 1888           | 1,000               | 894,000             | 5 g.                   | J. & J.      | N. Y., Central Trust.        | July 1, 1928                                     |
| Exten. and Impr. mort. (\$1,900,000), gold. Ce. c*                          | 260            | 1889           | 1,000               | 409,000             | 5 g.                   | F. & A.      | do do                        | Feb. 1, 1930                                     |
| 1st consol. mortgage, gold, \$15,000,000. Me. c*                            | 451            | 1899           | 1,000               | 11,697,000          | 4 g.                   | M. & S.      | N. Y., Mercantile Trust      | Sept. 1, 1949                                    |
| Pittsb. Lisbon & West. Ry., 1st M., red. at 105...                          | 25             | 1896           | 500                 | 150,000             | 5                      | J. & J.      | N. Y., Bowl. Green Tr. Co    | July 1, 1926                                     |
| Gen. mortgage, \$35,000,000, gold, Ce. c* & r                               |                | 1905           | 1,000               | See text.           | 4 g.                   | F. & A.      |                              | Aug. 1, 1955                                     |
| Notes, g. sec. by \$12,000,000 4s gu. p. & c. red. par. N                   |                | 1905           |                     | 8,000,000           | 5 g.                   | F. & A.      |                              |  |
| Toledo Dock & Coal Co. 1st M., int. paid as rental                          |                | 1883           |                     | 50,000              | 5                      | F. & A.      |                              | Aug. 1, 1908                                     |
| Car trusts, July, 1904, pay'ble m'thly, gr. & ann.                          |                |                |                     | 547,014             |                        |              |                              | To April, 1911                                   |
| Equipment bonds, \$2,500,000, g., a. f., see text. Me                       |                | 1902           | 1,000               | 2,152,000           | 5 g.                   | J. & J.      | N. Y., Merc. Trust Co.       | Jan. 1, 1922                                     |
| Equipment trust notes, gold, due \$51,000 yearly                            |                | 1904           | 1,000               | 510,000             | 4 1/2 g.               | J. & D.      | New York.                    | Dec'05-Dec'14                                    |
| Wheel. Term.—1st M., \$2,000,000, g., s. f. gu. p. & c. r                   | 10             | 1900           | 1,000               | 1,485,000           | 4 g.                   | F. & A.      | Office, Pittsburg.           | Aug. 1, 1940                                     |
| White & Blk Riv. Val. 1st M. \$800,000, g., int. gu. F. c*                  | 63             | 1900           | 1,000               | 600,000             | 5 g.                   | J. & J.      | N. Y., First Nat'l Bank.     | June 30, 1980                                    |
| White Pass & Yukon—Stock £1,700,000   |                |                | £10                 | £1,375,000          | See text.              | See text.    | Off., 7 Moorgate St., Lon.   | July 17, '05, 2%                                 |
| Consol. 1st mort. debent. stock, red. after 1920.                           | 110            | 1900           | £10, &c             | £746,702            | 5                      | J. & J.      | do do                        | Dec. 31, 1930                                    |
| Mortgage debentures (navigation bonds) red.                                 |                | 1901           | £100                | £255,555            | 6                      | J. & J.      | Lon., Glyn, M., C. & Co.     | Jan. 1, 1911                                     |
| Wichita Falls—1st mort., g., red. at 1 (5, s. f. Sst. c.                    | 18             | 1895           | \$500               | \$230,000           | 6 g.                   | J. & J.      | St. Louis, Mo.               | Jan. 1, 1925                                     |

Valley, Piedmont & Cumberland, West Va. Cent. & Pitts. Belington & Beaver Creek Ry., and Coal & Iron Ry. V. 81, p. 509, 900, 1243.

| ROAD.—The road embraces:      |        |                                  |
|-------------------------------|--------|----------------------------------|
| Lines Owned (Con)             | Miles. |                                  |
| Balt. Md., to Cherry Run..... | 106 4  | W. M. Tidewater RR. at Balt. 6.0 |
| Cherry Run to Cumberland..... | 53.0   |                                  |
| Cumberland to Elkins.....     | 112 3  | Total owned.....                 |
| Belington to Weaver.....      | 5 9    | 385.2                            |
| Elkins to Durbin.....         | 47 1   | Lines Leased—(150.8 m.)          |
| Elkins to Huttonville.....    | 17 6   | Balt. & Cumb Val. and Ext. 134 1 |
| Branches.....                 | 30 9   | Balt. & Harrisburg..... 197.6    |
|                               |        | Washington & Franklin..... 119.1 |
|                               |        | § See this Co.                   |
| Total operated.....           |        | 536.0                            |

Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, to be completed about Jan. 1, 1906, enabling the company to operate its system as a through route from the coal fields to Baltimore.

STOCK.—Common stock, \$60,000,000; outstanding June, 1905, common, \$15,685,400; 6 p. c. non-voting preferred, \$324,000.

BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property and the stock of the proprietary and leased lines; also all of the stock of the unbonded Davis Coke & Coal Company, which owns 100,094 acres of coal land, 7,000 acres of iron ore lands and coal mines producing about 2,000,000 tons of coal and coke yearly. Of \$25,000,000 first issue, \$3,500,000 is being used to build the 60-mile extension from Cherry Run, West Va., to Cumberland, Md., to connect the West Virginia Cent'l and the West Maryland. The remaining \$21,500,000 was reserved as follows, viz.: \$7,481,300 to take up at maturity all above existing bonds of Western Maryland leased lines and the West Va. Cen. & Pitts. system, and \$17,518,700 (of which \$6,924,000 has been issued) under careful restrictions for additions and development of property of the two railroad companies, and providing terminals in Balto. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2,692, and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614.

In Oct., 1905, the first mortgage was a direct first lien on 157 miles, and, through a conveyance of the West Virginia Central & Pitts. and other proprietary companies became a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road in Pennsylvania and Maryland, subject to \$1,281,300 underlying bonds, making a total of 515 miles covered directly or indirectly.

The general lien and convertible mortgage secures \$10,000,000 of 4 per cent 50-year bonds, interest for the first three years (to Oct. 1, 1905, inclusive) being payable only if earned. V. 75, p. 850; V. 76, p. 49.

REPORT.—Report of syndicate managers, giving consolidated balance sheet June 30, 1905, etc., V. 81, p. 1240.

| EARNINGS.—The earnings for the years ending June 30 were: |                 |               |                    |               |             |
|---|-----------------|---------------|--------------------|---------------|-------------|
| Twelve months   | Gross earnings. | Net earnings. | Miscell's credits. | Other income. | Total net.  |
| 1904-05.....  | \$3,900,247     | \$1,483,678   | \$110,297          | \$428,311     | \$2,022,287 |
| 1903-04.....  | 3,633,097       | 1,399,666     | 44,311             | 511,723       | 1,945,700   |

For 10 mos. ending Apr. 30, 1905, total net income, \$1,752,612; charges, \$1,506,508; bal., sur., \$246,103.

For year ending June 30, 1904, including West Va. Cent. & Pittsburg: Gross railroad earnings, \$3,757,192; net (over taxes), \$1,433,977; net profits coal and other departments, \$511,723; total net income, \$1,945,700; charges, \$1,545,258; bal., sur., \$400,442.

President, Winslow S. Pierce; Vice-Pres. F. S. Landstreet. Directors (Oct., 1905), V. 81, p. 1243.—(V. 81, p. 976, 1240, 1243.)

**Western New York & Pennsylvania Ry.**—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 99 miles; total owned, 600 miles; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the Railroad, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1, 1900, took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1, 1903, is to continue thereafter from year to year, subject to termination at any time on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. On Dec. 31, 1904, \$395,000 income bonds were in the treasury. Mortgages and ground rents payable Dec. 31, 1904, \$536,158.

ANNUAL REPORT.—Report for 1904 was given in V. 80, p. 1476.

| Calendar years.                   |             |             | Year end.   |
|-----------------------------------|-------------|-------------|-------------|
| 1904                              | 1903.       | June, 1903. |             |
| Gross earnings.....               | \$5,341,975 | \$5,685,787 | \$5,116,343 |
| Net earnings.....                 | 277,598     | 473,205     | 33,289      |
| Interest charges on 1st mortgage  | 499,500     | 499,500     | 499,500     |
| Int. on gen. mtg. (see above).... | 400,000     | 400,000     | 400,000     |
| Taxes.....                        | 113,463     | 109,369     | 105,276     |
| Car trusts and other interest ..  | 221,302     | 134,100     | 119,953     |
| Miscellaneous & extraordinary     | 227,112     | 647,635     | 434,029     |

Balance, surplus.....def. \$1,188,784 df. \$1,317,399 df. \$1,525,469  
—(V. 76, p. 209; V. 77, p. 825; V. 78, p. 1499; V. 80, p. 1364, 1476.)

**Western Pacific Ry.**—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, in Feb., 1904, the Alameda & San Joaquin RR. Stockton to Tesla Cal., 30 miles, was acquired. V. 78, p. 822. In Mar., 1905, control of the Boca & Loyalton, Boca to Beckwith, etc., 56 miles, was purchased. V. 80, p. 1425. The Denver & Rio Grande and Rio Grande Western own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730. In Aug., 1905, contract for 500 miles main line was let. V. 81, p. 778. 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. As to authorization of new \$25,000,000 2d mortgage, see CHRONICLE Oct. 28, 1905.

Pres., E. T. Jeffery; Vice-Pres. and Gen. Counsel, W. J. Barnett; Vice-Pres., Jesse White; Vice-Pres. and Chief Eng., Virgil C. Bogue; Treas., J. Dalzell Brown; Sec., B. M. Bradford; Aast. Sec., L. R. Bush, New York. Directors, June, 1905, V. 79, p. 1267; V. 80, p. 2623.—(V. 81, p. 1176.)

**Wheeling Terminal Ry.**—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company, which guarantees principal and interest of bonds, of which \$500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1, 1905, owned \$1,263,000 bonds. For year ending Dec. 31, 1904, gross, \$194,987; net, \$113,975; int., \$59,400; improvements, etc., \$51,925; bal., sur., \$2,650. Sec., S. B. Liggett.—(V. 76, p. 655.)

**Wheeling & Lake Erie RR.**—(See Map of Wabash RR.) Includes:

| Lines owned.—                      | Miles. | Miles.                        |     |
|------------------------------------|--------|-------------------------------|-----|
| Toledo, O., to Martin's Ferry..... | 218    | Cleveland Belt.....           | 6   |
| Cleveland to Zanesville, O.....    | 144    | Branches owned.....           | 46  |
| Canton to Sherrodsville.....       | 45     | Branches operated, not owned. | 23  |
| Toledo Belt Line.....              | 5      |                               |     |
| Total July 30, 1904.....           |        |                               | 488 |

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. Railway, foreclosed. V. 68, p. 830.

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock, \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 first pref. stock. V. 78, p. 2386, 2444.

The Zanesville Belt & Terminal Ry. has been operated since Jan. 1, 1902, under a temporary agreement. V. 74, p. 207. The W. & L. E. RR. owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

STOCK.—Common stock authorized, \$20,000,000; 1st pref., 4 p. c. non-cum., \$5,000,000; 2d pref. 4 p. c. non-cum., \$12,000,000; outstanding common, \$20,000,000; 1st pref., \$4,986,900; 2d pref., \$11,993,500; par of shares, \$100. See "History" above.

BONDS.—The mortgage of 1899 secures \$15,000,000 gold 4s, of which \$3,328,000 are reserved to retire at maturity all underlying bonds. V. 68, p. 1027; V. 69, p. 29. They are a first lien on 202 1/2 miles and cover 243 1/2 miles additional, subject to the outstanding divisional bonds. V. 74, p. 1040. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. As to new 4s of 1905, see below.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 103 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$75,000 for 4 years, beginning Jan. 1, 1903, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years to date of maturity. V. 74, p. 578. In Dec., 1904, \$501,000 equip. trust notes, secured on 1,000 coal cars, were sold. V. 79, p. 2644.

GENERAL FINANCES.—The stockholders in 1905 authorized a general mortgage to secure \$35,000,000 of 50-year 4 per cent bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug., 1905, \$3,000,000 notes secured by \$12,000,000 general 4s were sold for double-tracking and other improvements and equipment. V. 81, p. 669, 778.

LATEST EARN'S.—2 mos. } 1905.....Gross, \$891,498; net, .....  
July 1 to Aug. 31. } 1904.....Gross, 746,680; net, .....

REPORT.—Report for the year ending June 30, 1904, was in V. 80, p. 219. In 1903-4, of 5,752,524 tons of freight carried, products of mines furnished 68.11 per cent (bituminous coal, 51.12 per cent).

| Year—          | Gross.      | Net.      | *Oth inc. Int., tax., etc. Bal., sur. |
|----------------|-------------|-----------|---------------------------------------|
| 1904-1905..... | \$4,593,607 | \$956,471 |                                       |
| 1903-1904..... | 4,325,282   | 1,049,983 | \$70,198 \$1,056,527 \$63,654         |
| 1902-1903..... | 4,234,771   | 1,001,709 | 989,028 12,681                        |

\* Balance of cash assets turned over by reorg., etc., committees.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; President, F. A. Delano, St. Louis; V. P., B. A. Worthington, New York; Secretary and Treasurer, H. B. Henson, New York.

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; Joseph Ramsey Jr. of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Bilckensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.—(V. 81, p. 609, 669, 778, 1045.)

**White & Black River Valley RR.**—Brinkley to Jacksopport, Ark., 63 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000



| RAILROADS.  | Miles of Road. | Date of Bonds. | Size, or Par Value. | Amount Outstanding. | INTEREST OR DIVIDENDS. |               |                                  | Bonds—Principal, When Due. Stocks—Last Dividends. |
|---|----------------|----------------|---------------------|---------------------|------------------------|---------------|----------------------------------|---|
|   |                |                |                     |                     | Rate Per Cent.         | When Payable. | Where Payable, and by Whom.      |   |
| For explanation of column headings, &c., see notes on first page of tables.                         |                |                |                     |                     |                        |               |                                  |   |
| Wich. Val.—1st M., in. red. to 3% to July, '07. Mee & Wilkesbarre & Eastern—See N. Y. Susq. & West. | 51             | 1890           | \$1,000             | \$769,000           | 3 (5)                  | J. & J        | N. Y. Mercantile Trust.          | July 1, 1940                                      |
| Wilkesbarre & Scranton—Stock, 5 per cent rental..   | 5              | .....          | 50                  | 500,000             | 5                      | Dec. 31       | Phila., 108 So. 4th St.          | Dec. 31, '04, 5%                                  |
| First mortgage gold, guar. p. & l. by L. C. & N. Co.  | 5              | 1888           | 1,000               | 500,000             | 4 1/2 g.               | M. & N.       | do do                            | May 1, 1938                                       |
| Williams Valley 1st mort., \$120,000 authorized..   | 12             | 1903           | 500                 | See text.           | 5                      | J. & D.       | Tower City (Pa.) N. Bk.          | Dec. 1, 1923                                      |
| Williamsport & No. Br.—1st M., \$750,000 g. F. P. c.  | 47             | 1901           | 1,000               | 530,000             | 4 1/2 g.               | J. & J.       | Phila., Fidelity Tr. Co.         | July 1, 1931                                      |
| Wilm. Colum. & Aug.—See ATLANTIC COAST LINE   | CO. OF         | S. C.          |                     |                     |                        |               |                                  |   |
| Willmar & Sioux Falls—See GREAT NORTHERN.   |                |                |                     |                     |                        |               |                                  |   |
| Wilming. & North.—1st M., call in 1907, int. guar. r  | 88             | 1887           | 500                 | 354,000             | 5                      | J. & D.       | Phila., Read'g Term'l.           | 1907-1927   |
| General M., \$1,000,000, g. p. & l. gu., end. Pe P r  | 88             | 1892           | 1,000               | 406,000             | 5 g.                   | Q.—F.         | do do                            | Aug. 1, 1932                                      |
| Wilmington & Weldon—SEE ATLANTIC COAST LINE   | E RR.          |                |                     |                     |                        |               |                                  |   |
| Winona Bridge—1st M., gold, s. f., r'd. at 110. F.....  | 1'03           | 1890           | 1,000               | 384,000             | 5 g                    | M. & S.       | 209 Adams St., Chicago           | Sept. 1, 1915                                     |
| Wiscon. Waterv. & Farm.—1st M., \$1,000,000, red..  | .....          | 1901           | 100 &c.             | 671,800             | 5 g.                   | J. & J.       | Phila., Real Estate Tr           | July 1, 1931                                      |
| Wisc. Cent. Ry.—1st gen. M., g., \$27,000,000 U. S. c.  | ALL            | 1899           | 1,000               | 23,748,000          | 4 g.                   | J. & J.       |                                  | July 1, 1949                                      |
| Minn. Ter. M., g., subj. to call at 105 after 1910.   | .....          | 1900           | 1,000               | 500,000             | 3 1/2 g.               | J. & J.       |                                  | Jan. 1, 1950                                      |
| Marsh. & E. div. 1st M., g., subj. to call at 105. U. S.  | 33             | 1901           | 1,000               | 428,000             | 4 g.                   | M. & N.       |                                  | May 1, 1951                                       |
| Car trusts due A & O.....   | .....          | .....          | .....               | 401,175             | 4 1/2 & 5              | A. & O.       | New York, Maitland, Coppel & Co. | To Oct 13, '12                                    |
| Equipment trusts, gold, due \$60,000 yearly. M p  | .....          | 1902           | .....               | 415,000             | 5 g.                   | J. & J.       |                                  | July 1, '06-12                                    |
| Note secured by collateral; see text.....   | .....          | 1905           | .....               | 1,000,000           | .....                  | .....         |                                  | Apr. 1, 1906                                      |
| Chic. Wisconsin & Minn. 1st M., gold, assumed. c.   | 122            | 1885           | 1,000               | 776,000             | 6                      | M. & S.       |                                  | Mo. 1, 1916                                       |
| Milw. & Lake Win. 1st mort., gold, assumed. c. o.   | 66             | 1882           | 1,000               | 604,000             | 6 g.                   | J. & J.       |                                  | July 1, 1912                                      |
| Wis. Cent. RR. con. M., 1st series, gold, ass'd. c. ar  | 416            | 1879           | 500 &c.             | 656,000             | 5 g.                   | J. & J.       | do do                            | Jan. 1, 1909                                      |
| Wisconsin & Mich.—1st M., g., \$951,000..... M p  | 54             | 1895           | 1,000               | 951,000             | 5 g.                   | J. & J.       | See text.                        | Jan. 1, 1945                                      |
| Gen. mortgage, gold; see text. E. C.....  | .....          | 1905           | 1,000               | See text.           | 4 g.                   | F. & A.       | New York.                        | Feb. 1, 1955                                      |
| Wisc. Minn. & Pacific—1st M. (see text), gold. M. e. c.   | 271            | 1900           | 1,000               | 5,786,000           | 4 g.                   | A. & O.       | N. Y., Blair & Co.               | Oct. 1, 1950                                      |
| Woonsocket & Pasc.—1st M., int. gu. City of Woon. c   | 9              | 1890           | 1,000               | 100,000             | 5                      | A. & O.       | R. I. Hos. Tr. Co., Prov.        | Oct. 1, 1910                                      |
| Worcester Nashua & Rochester—Stock (\$3,600,000)..  | 94             | .....          | 100                 | 3,099,800           | 5 1/4 in '05           | J. & J.       | Bos., Am. Loan & Tr. Co.         | July 1, '05, 3%                                   |
| Wor. & Nas. (Wor. Nashua & Roch. RR. bonds. c. o.   | 47             | 1886           | 1,000               | 150,000             | 4                      | J. & J.       | do do                            | Jan. 1, 1906                                      |
| 1st M. of do do do do.....  | 47             | 1893           | 1,000               | 511,000             | 4                      | J. & J.       | do do                            | Jan. 1, 1913                                      |
| 79 secures do do do do.....   | 47             | 1890           | 1,000               | 735,000             | 4                      | J. & J.       | do do                            | Jan. 1, 1930                                      |
| all equally do do do do.....  | 47             | 1895           | 1,000               | 380,000             | 4                      | A. & O.       | do do                            | Oct. 1, 1934                                      |
| Yosemite Short Line Ry.—See SIERRA RY. OF CALI  | FORNIA.        |                |                     |                     |                        |               |                                  |   |

bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

**White Pass & Yukon Ry.**—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

**SECURITIES.**—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

**DIVIDENDS.**—First cash dividend of 5 per cent paid Apr. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901; Dec., 1901, 5 p. c.; in 1903, July, 2 1/2 p. c.; in 1904, Jan., 2 1/2 p. c.; July, 2 1/2 p. c.; 1905, Jan., 1 1/2 p. c.; July, 2 p. c.

**REPORT** for year ending June 30, 1904, was in V. 79, p. 2638, showing net profit above interest on debentures and debenture stock, \$58,137; brought forward from last year, \$44,326; total, \$102,463; dividend 4 p. c., \$55,000; bal. sur., \$47,463.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott.—(V. 79, p. 2638.)

**Wichita Falls Ry.**—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1, 1930, providing for division of rates. Stock, \$20,000.

Year ending June 30, 1904, gross, \$9,837; net, \$36,297; int. and sinking fund, \$16,240; divs., \$20,057.—(V. 73, p. 1161; V. 71, p. 865.)

**Wichita Valley RR.**—Owns from Eysers to Seymour, Tex., 75 miles. Successor in Oct., 1905, to Wichita Valley Ry; the Col. & Sou. it was expected, to shortly take over control. V. 81, p. 1243. In 1897 interest was scaled to 3 per cent to July 1, 1902, inclusive, and again in 1902 for 5 years to July 1, 1907, inclusive. Land and income notes (6s) \$123,617; inc. notes (5s) \$68,249. V. 67, p. 224; V. 76, p. 160.

**EARNINGS.**—7 months, } 1905.....Gross, \$47,913; net, \$28,815  
Jan. 1 to July 31. } 1904.....Gross, 25,987; net, 7,914  
Surplus over 7 mos. charges, \$15,358 in 1905, against def. \$5,543.—(V. 78, p. 1277; V. 81, p. 1243.)

**Wilkesbarre & Scranton Ry.**—(See Map Central RR. of N. J.)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1 1/2 miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road (\$1,089,582) and taxes.

**William's Valley RR.**—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. The 5s of 1903 were to retire at once the \$87,000 of 6s due Dec. 1, 1911, the remaining \$33,000 for improvements. V. 78, p. 1393. For year ending June 30, 1904, gross, \$26,790. President and Gen Mgr., O. M. Kaufman. Tower City, Pa. (V. 78, p. 1393.)

**Williamsport & North Branch RR.**—Hall's to Satterfeld, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

Stock (authorized, \$2,000,000) common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 990, 1280. Equipment trusts June 30, 1905, \$60,000.

**EARNINGS.**—2 mos. } 1905.....Gross, \$38,283; net, \$18,010  
July 1 to Aug. 31. } 1904.....Gross, 36,311; net, 10,549

Surplus over 2 mos. charges, \$12,378 in 1905, against \$5,011.

Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

**Wilmington & Northern RR.**—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mort. bonds are reserved to retire first mort. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mortgage. The road is leased to the Phila. & Read. Ry. for 99 years from Feb. 1, 1900, for interest on \$760,000 bonds and 3 1/2 p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. The stockholders voted May 1, 1905, to issue \$240,000 general mortgage bonds for extensions or branches; none issued to June, 1905. V. 80, p. 1425. (V. 80, p. 1858.)

**Winona Bridge Railway.**—Owns bridge between Winona, Minn., and Buffalo, Wis., 1'03 miles; opened Sept. 1, 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former, it was reported in July, 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252. Stock.—\$400,000; par, \$100. Year ending June 30, 1905, gross, \$25,035; net, \$17,951; charges, \$19,966; bal. def., \$2,015. (V. 77, p. 252.)

**Wiscasset Waterv. & Farmington RR.**—See page 464.

**Wisconsin Central Railway.**—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

| Lines owned.—                   | Miles. | Lines owned.—                                  | Miles. |
|---------------------------------|--------|--|--------|
| Chic. to Trout Brook Jct., Wis. | 452    | Other branches.....                            | 49     |
| Abbotsford to Ashland, Wis.     | 133    | Trackage to Chic., Minn., etc.                 | 32     |
| Branch to Bessemer.....         | 34     | Rugby to Milwaukee, etc.                       | 28     |
| Stevens Point to Portage City.  | 71     | Spurs to industries (65 miles unoperated)..... | 167    |
| Neenah to Manitowoc (14 jntly)  | 44     |  |        |
| Marshfield to Nekoosa.....      | 33     |  |        |

Grand total (incl. spurs operated 102 miles and unop. 65 m)...1,043  
Extensions from Owen to Ladysmith, 45 1/2 miles, under charter of Owen & Northern Ry., will be opened Jan., 1906, extensions to be

built thence to Superior and Duluth, 112 miles, under charter of Lake Superior & Southeastern RR., capital stock of both roads being owned. V. 81, p. 1263.

**ORGANIZATION.**—Successor July, 1899, of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 83, 133, 182. See V. 70, p. 433.

**STOCK.**—Stock authorized, common, \$17,500,000; pref. 4 p. c. non-cum., \$12,500,000; outstanding, common, \$16,147,876; pref., \$11,267,104; par of shares, \$100. After 4 per cent dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors in case of failure for two successive years to receive 4 p. c. per annum.

**BONDS.**—The new 1st gen. gold 4s (\$27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July, 1905, \$2,240,050 were reserved to retire underlying bonds still outstanding. Of the general, up to July, 1905, \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

An issue of \$5,000,000 five-year 4 1/2 p. c. gold notes dated July, 1905, has been authorized, secured by pledge of securities of Owen & Northern Lake Sup. & S. E. as collateral. Of these \$1,000,000 have been pledged to secure a temporary note for \$1,000,000, due April 1, 1906. V. 81, p. 1176.

**EARNINGS.**—For 2 months ending Aug. 31:

| 2 mos.—   | Gross.      | Net.      | Oth. inc. Interest, etc. | Bal., sur. |
|-----------|-------------|-----------|--------------------------|------------|
| 1905..... | \$1,232,398 | \$484,181 | \$4,650                  | \$299,796  |
| 1904..... | 1,180,863   | 475,592   | 5,742                    | 294,711    |

**REPORT.**—Report for year ending June 30, 1905, at length, was in V. 81, p. 1237, 1263; see also edit. p. 1209. Of the total freight traffic in 1900-1 (3,437,902 tons) 27'07 p. c. was iron ore and 26'83 per cent lumber and forest products. Iron ore contributed 9'67 per cent of the ton miles hauled and 8'57 per cent of the freight earnings. Average rate per ton mile in 1904-5, 6'66 mills, against 9'71 mills in 1893-4.

|                          | 1904-05.    | 1903-04.    | 1902-03.    | 1901-02.    |
|--------------------------|-------------|-------------|-------------|-------------|
| Gross earnings.....      | \$6,650,883 | \$6,466,176 | \$6,651,862 | \$6,041,470 |
| Operating expenses..     | 4,374,336   | 4,312,439   | 4,205,993   | 3,883,374   |
| Net earnings.....        | \$2,276,547 | \$2,123,737 | \$2,445,869 | \$2,158,096 |
| Total net income.....    | \$2,319,384 | \$2,174,933 | \$2,484,299 | \$2,195,173 |
| Fixed char., taxes, etc. | 1,763,541   | 1,750,686   | 1,760,227   | 1,715,068   |

Sur. for the 12 mos.... \$555,843 \$424,247 \$724,072 \$480,105

**DIRECTORS.**—John Crosby Brown, William L. Bull, James C. Colgate, Fred T. Gates, Gerald L. Hoyt, W. A. Bradford Jr., Newman Erb and Geo. M. Cummings, New York; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

**OFFICERS.**—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee; Secretary, Chas. M. Morris, Milwaukee; Asst. Sec., Joseph S. Dale, New York. N. Y. office, 52 William Street.—(V. 79, p. 1636, 1650; V. 80, p. 221; V. 81, p. 842, 1176, 1237, 1263.)

**Wisconsin & Michigan Ry.**—Owns from Quinnesec, Mich., to Peshtigo, Wis., 73 miles; trackage, 8 miles. In May, 1904, logging railway Pembine, Wis., westerly 42 miles, was purchased. V. 78, p. 2013. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. In July, 1905, contracts were let for extension [from Iron Mountain to Superior and Norway Stock, \$951,500, authorized June, 1905, to be increased to \$5,000,000; par value, \$100; current liabilities June 30, 1903, \$1,440,229. Last coupon on 1st mortgage bonds paid was that maturing July 1, 1898. Of the general 4s, \$1,800,000 were issuable at once, \$2,500,000 for equipment after July 1, 1901, \$1,200,000 are reserved to retire the outstanding 1st 5s and \$20,000 are issuable per mile of single track above 80 miles owned July 1, 1904, with \$10.00 per mile of 2d main track. V. 81, p. 842. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

**Wisconsin Minnesota & Pacific RR.**—Red Wing, Minn., to Mankato, 95'7 miles; Red Wing to Osage, Ia., 118'2 m.; branch to Clay Banks, 2'9 m.; Winona to Simpson, Minn., 54'2 m.; total, 271 miles. Stock, \$5,893,400, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western; accounts kept separately. V. 73, p. 566.

**REPORT.**—For the year ending June 30, 1905 (271 average miles), in V. 81, p. 906, shows: Gross, \$675,418; net, \$282,212; interest, \$164,520; bal., sur., \$117,692.—(V. 73, p. 844; V. 80, p. 1858; V. 81, p. 213.)

**Worcester Nashua & Rochester RR.**—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1886, to the Boston & Maine; rental \$250,000 and taxes.

Div'ds— } 1887-93 '94 '95 '96 '97 '98 '99 '00 '01 '02. '03. '04. 1905.  
Per cent. } 6 yearly 5 5 5 5 4 1/2 4 5 1/4 5 4 1/4 5 1/4 5 1/4  
In 1904 and 1905, Jan., 2 1/4 p. c.; July 3.—(V. 76, p. 1409)

**Wrightsville & Tennille RR.**—Tennille, Ga., to Hawkinsville, 76 miles. V. 69, p. 189. Stock, common, \$230,000; pref; \$70,000; par \$25. Cent. of Ga. Ry. owns all pref. and \$104,300 common.

Dividends, long, 6 to 7 p. c. yearly; 1904, Jan. 1, 4 p. c.; June 30, 3 p. c.; 1905, June, 6 p. c. (incl. 3 extra). For year to June 30, 1905, gross, \$186,225; net, \$72,357. In 1'03 J, gross, \$167,587; net, \$42,302; other inc, \$7,376; taxes and improvements, \$10,580; div., \$21,000; bal., \$18,088. Pres., A. F. Daly, Tennille, Ga.—(V. 77, p. 695, 1534.)

**Yosemite Short Line Ry.**—See Sierra Ry., Cal.

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

The following pages (Nos. 154 to 173) contain the leading industrial companies. Some additional statements will be found on pages 174 to 178, while various gas companies are on page 179.

| For explanation of column headings, &c., see notes on first page of tables.                                  | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                              | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
|  |               |                     |                    | Rate Per Cent.         | When Payable | Where Payable, and by Whom.  |  |
| <b>Adams Express</b> —Stock—120,000 sh.—par, not fixed, treated as collateral trust mortgage, gold. Me. 1898 | 1898          | \$100 500 &c.       | \$12,000,000       | See text.              | J. & D.      | New York, 59 Broadway        | June 1, '05, 4%                                  |
| <b>Allis-Chalmers</b> —Common stock, \$25,000,000  |               | 100                 | 12,000,000         | 4 g.                   | M. & S.      | N. Y., Merc. Trust Co.       | Mch. 1, 1948                                     |
| Prof., 7%, cum. (as to assets & div.), \$25,000,000, text.   |               | 100                 | 19,820,000         |                        |              |                              |  |
| <b>Amalgamated Copper</b> —Stock, \$155,000,000  |               | 100                 | 16,150,000         | See text               | Q.—M.        | N. Y., 71 Broadway.          | Feb. 1, '04, 1 1/2%                              |
| <b>Amer. Agricul. Chemical Co.</b> —Stock, com., \$20,000,000  |               | 100                 | 153,888,000        | See text.              | Q.—F.        | Checks mailed.               | Nov. 27, '05, 1 1/4%                             |
| Prof. 6 p. c. cum. (as to assets and div.) \$20,000,000  |               | 100                 | 17,215,600         |                        |              |                              |  |
| Notes, \$2,500,000, red. 101 1/2   | 1905          | 5,000               | 18,153,000         | 6 in 1905              | A. & O.      | N. Y., Office, 26 B'way.     | Oct. 2, '05, 3%                                  |
| <b>American Bank Note</b> —Stock   |               | 50                  | 2,500,000          | 4 1/2                  | M. & S.      |                              | Mch. 1, 1908                                     |
| Debentures, gold   | 1902          | 1,000               | 3,600,000          | 6                      | Q.—M.        | By check.                    | Sep. 30, '05, 50c                                |
| <b>American Beet Sugar</b> —Common stock, \$15,000,000   |               | 100                 | 833,000            | 4 1/2 g.               | A. & O.      | N. Y., Bowl. Gr. Tr. Co.     | Apr. 1, 1952                                     |
| Preferred stock, 6 per cent, non-cum., \$5,000,000   |               | 100                 | 15,000,000         |                        |              |                              |  |
| Certs. of indebted, \$3,000,000, red. at par Feb., 1908  | 1905          | 1,000 &c.           | 4,000,000          | 6                      | Q.—J.        | Checks mailed.               | Oct. 2, '05, 1 1/2%                              |
| <b>American Can</b> —Prof. stock, 7 per cent, cum.   |               | 100                 | 2,700,000          | 6                      | M. & S.      | N. Y., 32 Nassau St.         | Mar. 1, 1910                                     |
| <b>American Car &amp; Foundry</b> —Com. stock, \$30,000,000  |               | 100                 | 41,233,300         | 5 in 1905              | Q.—J.        | Checks mailed.               | Oct. 2, '05, 1 1/4%                              |
| Preferred stock, 7 per cent, non-cum., \$30,000,000  |               | 100                 | 30,000,000         | See text.              | Q.—F.        | N. Y., Guar. Trust Co.       | May 2, '04, 1 1/2%                               |
| <b>American Chiclé</b> —Stock, common, \$6,000,000   |               | 100                 | 30,000,000         | 7                      | See text     | do do                        | Oct. 2, '05, 1 1/4%                              |
| Preferred, 6 p. c. cum., \$3,000,000   |               | 100                 | 6,000,000          | 12 in '04              | M'thly       | N. Y., Park Row Bldg.        | Oct. 20, '05, 1%                                 |
| <b>Amer. Cigar</b> —Gold notes, gu. p. & l., red. 102 1/2  | 1901-2        | 1,000               | 3,000,000          | 6 in 1905              | Q.—J.        | do do                        | Sep. 30, '05, 1 1/2%                             |
| <b>American Cotton Oil</b> —Common stock, \$20,237,100   |               | 100                 | 10,000,000         | 4 g.                   | M. & S. 15   | N. Y., Morton Tr. Co.        | Mch. 15, '11-12                                  |
| Prof. stock 6% non-cum., sub. call at 105, \$14,562,300  |               | 100                 | 20,237,100         | See text.              | See text     | N. Y., Winslow, L. & Co.     | Dec. 1, '04, 1%                                  |
| Debentures, extended in 1900 (V. 71, p. 2374, 1010). c*  | 1890          | 1,000               | 10,198,600         | 6 in 1904              | J. & D.      | do do                        | June 1, '05, 3%                                  |
| <b>Amer. Dist. Tel. Co. of N. J.</b> —Stock, \$10,000,000 auth.  |               | 100                 | 5,000,000          | 4 1/2 g.               | Q.—F.        | do do                        | Nov. 1, 1915                                     |
| N. Y. Fire Prot. 1st M., g., int. & s. f. gu. red. par   | 1905          | 1,000               | 9,751,100          | 4 in 1905              | Q.—J.        | Treas. off., 195 B'v, N.Y.   | Oct. 23, '05, 1                                  |
| <b>American District Telegraph of N. Y.</b> —Stock, \$4,000,000  |               | 100                 | 100,000            | 4 g.                   | M. & S.      | N. Y., Guard'n. Tr. Co.      | Sept. 1, 1914                                    |
|  |               | 100                 | 3,844,700          | 2 in 1904              | M. & N.      | Treas. off., 6 Dey St., N.Y. | May 15, '05, 1%                                  |

**Adams Express.**—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

**BONDS.**—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

**DIVIDENDS.**—Long 8 p. c. yearly, but reduced in 1898, on payment of 100 p. c. div. in bonds, to 4 p. c.; in Dec., 1900, to June, 1905, 8 p. c. yearly, and in Mar., 1903, to 1905, inclus., 2 p. c. extra each from the sale of certain real estate. V. 76, p. 436; V. 77, p. 90; V. 78, p. 704.

**Alabama Consol. Coal & Iron.**—See page 174.

**Albemarle & Ches. Canal.**—See this Section for July, 1905.

**Allis-Chalmers Co.**—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. and Fraser & Chalmers. V. 72, p. 374, 937, 990. In July, 1905, was letting contracts for some \$3,000,000 additions to Milwaukee plant. V. 80, p. 1858; V. 81, p. 266. Stock, etc., see V. 74, p. 1144.

In 1904 entered upon electrical, turbine and gas engine field, leasing Bullock Electric Co. for 25 years (with privilege of renewal for 25 years for 6 p. c. dividends on \$1,500,000 pref. stock and division of profits with the \$1,000,000 common stock. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101.

**PREF. DIVS.**—July, 1901, to Feb., 1904, 7 p. c. yearly; none since.

**STOCK, ETC.**—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cum. after 7 p. c. on common, into which it is convertible, \$ for \$ on May 1 till 1921; no bonds.

**REPORT.**—Fiscal year changed so as to end June 30. Report for the 14 months ending June 30, 1905, was given in V. 81, p. 839, showing: Net profits over maintenance and depreciation (\$1,077,999), \$68,982. Chairman of Ex. Com., E. D. Adams. Chairman of board, E. H. Gary; Pres., Walter H. Whiteside; Treas., Henry Woodland; Vice-P. and Sec., W. W. Nichols; Comptroller, James A. Milne. New directors, 1905, V. 81, p. 842. Office, 71 Broadway, N. Y.—(V. 81, p. 1101.)

**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 (p. c.) |     |     |     |     |     |
|-------------------------------------|---------------|------|-------------------|-----|-----|-----|-----|-----|
|                                     | val.          | '98  | '99               | '00 | '01 | '02 | '03 | '04 |
| Anaconda Cop. Min. (V. 78, p. 2013) | \$30,000,000  | \$25 | 10                | 13  | 16  | 13  | 4   | 4   |
| Bos. & Mont. Cop. & Silv. Min.      | 3,750,000     | 25   | 64                | 144 | 172 | 140 | 24  | 32  |
| Butte & Boston Con. Min.            | 2,000,000     | 10   |                   |     | 50  |     |     | 10  |
| Parrot Silver & Copper Co.          | 2,298,500     | 10   | 18                | 30  | 60  | 55  | 5   | 10  |
| Hennessy Mercantile Co.             | 1,500,000     | (?)  | (?)               | (?) | (?) | (?) | (?) | (?) |

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000, and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 over all liabilities of the company" (compare official statement V. 72, p. 1281; V. 83, p. 3384.)

**STOCK** increased June, 1901, from \$75,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. Litigation with F. A. Heinze is pending; V. 80, p. 1480, 2394; V. 77, p. 512, 1295, 1875, 2340; V. 73, p. 585, 770, 822; V. 79, p. 214; V. 81, p. 509. As to United Metals Selling Co., see V. 76, p. 332.

**BONDS**—Only bonds are Bos. & Mont. 7s, \$300,000, due \$100,000 Nov. 1, yearly to 1907, and Butte & Bos. 6s, \$1,500,000, due Apr. 1, 1917. V. 72, p. 1281. See V. 71, p. 545. See V. 72, p. 777.

**DIVIDENDS**.... { 1899. 1900. 1901. 1902. 1903-04. 1905.

Per cent... { 2 8 7 1/2 2 1/2 2 1/2 (Q.F) See below.

In 1905, Feb., 1 p. c., incl. 1/2 ex.; May, 1 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/4 p. c.

Official statement of June, 1905, with balance sheet of Apr. 29, 1905, showing properties owned, output, etc., was in V. 80, p. 2394.

**EARNINGS** of constit. cos. year ending June 1, 1905 (V. 80, p. 2459.)

**OFFICERS.**—President, Henry H. Rogers; Sec. and Treas., A. H. Mellin, Directors: H. H. Rogers, Wm. Rockefeller, Wm. G. Rockefeller (resigned), A. R. Flower, H. H. Rogers Jr., Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 42 B'way, N. Y.—(V. 81, p. 669, 1045.)

**American Agricultural Chemical Co.**—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 76, p. 867; V. 77, p. 399. See V. 71, p. 545. In 1905 sold \$2,500,000 4 1/2 p. c. notes. V. 80, p. 653. They must be retired before any mort. f. made on property as owned March 1, 1905.

**DIVIDENDS** on pref. to Oct., 1905, 6 p. c. yearly (A. & O.).

**REPORT.**—Report for year ending June 30, 1905, in V. 81, p. 724, showed: Total net income, \$2,306,462; improvements, betterments, etc., \$671,274; div. on pref., 6 per cent, \$1,079,537; balance, \$555,651. Pres., John F. Gibbons, New York; Sec., Geo. L. Galbraith; Treas., Thomas A. Doe. New directors Sept., 1905, V. 81, p. 976. N. Y. office, 26 Broadway.—(V. 79, p. 784; V. 80, p. 653, 873; V. 81, p. 724, 976.)

**American Bank Note Co.**—Founded 1795; incorporated in N. Y. in 1858; re-incorporated in 1879.

**Divs.**— { 1892 to '94 '95 to '98. '99. '00. To Sept., 1905, inclusive. Per \$50 sh. \$4 yearly \$3 yearly \$3 50 \$3 Yearly—see below. Payable [50c.] 1 p. c. each in M. & S. and [1] 2 p. c. each in J. & D. Chairman, E. C. Converse, 78-86 Trinity Pl., N. Y.—(V. 78, p. 289.)

**American Beet Sugar Co.**—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Oct., 1905, both inclusive, 6 p. c. yearly (1 1/2 Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet

Sugar" item, V. 69, p. 1249. Report for 9 mos. ending Mar 31, 1905, in V. 80, p. 1911, showed: Total income, \$3,798,800; profit from operation, \$1,117,795; cost of maintenance, \$491,915; profit of campaign, \$625,880; expenses and interest, \$254,527; div. on pref. (4 1/2 p. c.), \$180,000; bal., sur., \$191,353. There were also on hand Mar. 31, 1905, "unsold sugars worth at least \$250,000 in excess of cost price." President, Robert Oxnard; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 80, p. 1911.)

**American Can Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation of about 100 concerns. See V. 72, p. 582. In 1903 operated 31 can factories, one or two machine shops and two detinning plants. V. 76, p. 969. New plants Aug., 1905, V. 81, p. 669.

Stock outstanding, \$41,233,300 each common and pref. Div. on pref., 2 1/2% Sept. 1903; 1904, 5% (A & O); 1905, 5% (Q.-J.)

Fiscal year now ends Dec 31 Report for year ending March 31, 1905, in V. 80, p. 1726, showed net, \$2,896,917; div. on pref. (5 p. c.), \$2,061,665; bal., sur. \$835,252.

Chairman of Board, D. G. Reid; President, W. T. Graham; Treas., F. S. Wheeler; Sec. & Asst. Treas., R. H. Iemon, 11 B'way. Directors, Apr., 1904, V. 74, p. 885. V. 78, p. 1551.—(V. 81, p. 669.)

**American Car & Foundry.**—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958.

**DIVIDENDS** on com- } 1900. 1901-1902. 1903. 1904. None  
mon. } { 1 p. c. 2 yearly 4% Feb., 1/2; May, 1/2 since  
On pref., 1 1/4 p. c. quar. to May, 1905, inclusive; in July 1 1-6 p. c., for 2 mos. owing to change of periods; Oct., 1905, 1 1/4 p. c. V. 80, p. 2221.

Net earnings for 3 mos. ending July 31, '05, \$625,311. V. 81, p. 842. Report for year ending April 30, 1905, was in V. 81, p. 29, showing net earnings \$2,628,118; dividends on pref. stock (7 p. c.), \$2,100,000; surplus, \$523,118.

**OFFICERS.**—Pres., Fred'k H. Eaton; Chair. of Exec. Com., W. K. Bixby; Treas., S. De Lano; Sec., D. A. Bixby, St. Louis, Mo. Directors, V. 72, p. 1239; V. 74, p. 1357. N. Y., 25 Broad St.—(V. 81, p. 29, 842.)

**American Cement Co.**—See page 174.

**American Chiclé Co.**—ORGANIZATION.—Incorp. in N. J. on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 871, 1130; V. 77, p. 197. See V. 71, p. 545. Div.: On pref., Oct., '99, to Oct., 1905, 1 1/2 p. c. qu. (6 p. c. per an.). Common 1 1/2 p. c. Oct., 1899; 1900, 9 p. c.; 1901, 8 p. c.; 1902, Jan., 2 p. c.; Apr., 1902, to Oct., 1905, both incl., 1 p. c. monthly. Profits for fiscal year ending June 30, 1905, after paying dividends (\$900,000), were \$326,000; total accumulated surplus was about \$1,315,000. Pres., W. J. White, Cleveland; Sec. and Treas., H. Rowley Office, Royal Bldg., Fulton and William streets, N. Y.—(V. 79, p. 271; V. 81, p. 266.)

**American Coal**—See p. 174.

**American Cigar Co.**—Controlled by American Tobacco Co., which owns entire \$9,975,000 stock and guarantees the 4 per cent gold notes; see V. 74, p. 1113; V. 78 p. 1393. Properties owned, including Havana American Co. V. 72, p. 185, 284, 937, 1037; V. 73, p. 958; V. 75, p. 1255. Report for calendar year 1904, V. 80, p. 1055, showed: net earnings over expenses and charges, \$810,371. (V. 80, p. 1055, 1060.)

**Am. Cotton Co.**—July, 1904, Sec.; V. 80, p. 1973; V. 81, p. 509.

**American Cotton Oil.**—Incorp. Oct. 14, 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc. V. 77, p. 1872.

**DIVIDENDS.**— 1898. 1899. 1900. 1901. 1902. 1903. 1904.  
Common, p. c. } 3 4 3 1/2 2 x6 x4 Dec., 1  
Preferred, p. c. } 6 per cent yearly to date. (Pool expired Nov. 1, '04.)  
x Includes 2 p. c. paid in the following June.

**REPORT.**—Report for 1903-04 at length in V. 79, p. 2145, 2155, showed profits \$979,835, after meeting expenses of administra., interest, &c., int. on deb. bonds, \$135,000; balance, net income, \$844,835; dividends on pref. (6 p. c.), \$611,916; div. on common (1 p. c.), \$202,371, bal., surplus for year, \$30,548, against \$108,681 in 1902-3. Profits: year 1901-02, \$2,373,206; '02-'03, \$1,665,081; '03-04, \$979,835.

**OFFICERS.**—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Transfer agts., Winslow, Lanier & Co.—V. 80 p. 118, 249; V. 81, p. 32.)

**American District Telegraph Co. of New Jersey.**—ORGANIZATION.—Incorporated in New Jersey in Nov., 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July, and Oct., 1 1/4 p. c. each; since to Oct., 1904, 4 p. c. yearly (Q.-J.) V. 78, p. 704. N. Y. Fire Prot'g Co. guar. bonds. V. 81, p. 778.

Report for year ending Dec. 31, 1904, in V. 80, p. 648, showed: Gross, \$971; net, \$698,794; dividends (4 p. c.), \$389,959; Treas., Robert C. Clowry; Act. Sec., I. B. Ferguson.—(V. 80, p. 648; V. 81, p. 213, 778.)

**American District Telegraph Co. of New York.**—Annual report for year ending Dec. 31, 1904, was in V. 80, p. 1173, showing gross, \$561,062; net, \$363; div. (2 p. c.), \$76,888; sur., \$475.

**DIVID'S.** } '93. '94. '95. '96. '97. '98. '99. 1900. '01. '02. '03. '04. '05.  
P. o. } 3 1/2 1 2 2 2 1/4 2 1/4 2 1/2 2 2 2 May, 1  
Office, 6 Dey St., N. Y.—(V. 80, p. 471, 1173.)



| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where payable, and by Whom. |   |
| <i>Amer. Smelt. &amp; Refining</i> —Common stock, \$50,000,000...                             | ....          | \$100               | \$50,000,000       | See text               | Q.—J.        | N. Y., 71 Broadway.         | Oct. 16, '05, 1 3/4                                 |
| Pref. stock, 7 per cent, cum., \$50,000,000.....  | ....          | 100                 | 50,000,000         | 7 in 1905              | Q.—J.        | do do                       | Oct. 2, '05, 1 3/4                                  |
| <i>American Snuff</i> —Stock, common, \$12,500,000.....                                       | ....          | 100                 | 11,001,700         | 10 in '05              | Q.—J.        | N. Y., Morton Trust Co.     | Oct. 2, '05, 2 1/2                                  |
| Preferred, 8 per cent, non-cum., \$12,500,000.....  | ....          | 100                 | 12,000,000         | 6 in 1905              | Q.—J.        | do do                       | Oct. 2, '05, 1 3/4                                  |
| <i>American Soda Fountain</i> —Common stock, \$1,250,000...                                   | ....          | 100                 | 1,250,000          | See text.              | Nov. 4       | .....                       | Nov. '96, 1 3/4                                     |
| 1st pref., 6 per cent, cumulative, \$1,250,000.....   | ....          | 100                 | 1,250,000          | 6 in 1905              | Nov.         | Checks mailed.              | Nov. 1904, 6%                                       |
| 2d pref., 8 per cent, cumulative, \$1,250,000.....  | ....          | 100                 | 1,250,000          | See text.              | See text     | .....                       | Nov. 4, '96, 2%                                     |
| <i>American Steel Foundries</i> —Stock, common, \$20,000,000.                                 | ....          | 100                 | 17,700,000         | See text.              | Q.—F.        | N. Y., 74 Broadway          | Aug. 1, '04, 1%                                     |
| Preferred stock, 6 per cent, cumulative \$20,000,000....                                      | ....          | 100                 | 17,700,000         | 5 g.                   | M. & N.      | do do                       | Nov. 1, 1912  |
| <i>American Steel Castings</i> 1st mortgage, gold. G.....                                     | 1897          | .....               | 471,000            | 6                      | F. & A.      | New York.                   | Feb. 1, 1903  |
| Notes, redeemable in one year.....  | 1905          | .....               | 1,000,000          | 6 g.                   | A. & O.      | New York                    | Oct. 1, 1935  |
| New mortgage, \$6,000,000, s. f. Col.....   | 1905          | 100 &c.             | 3,500,000          | 6 g.                   | A. & O.      | New York                    | Oct. 2, '05, 1 3/4                                  |
| <i>American Sugar Refining</i> —Common stock, \$45,000,000.                                   | ....          | 100                 | 45,000,000         | 7 in 1905              | Q.—J.        | Checks mailed.              | Oct. 2, '05, 1 3/4                                  |
| Pref. stock, 7 p. c. cum. (not pf. as to ass't), \$45,000,000                                 | ....          | 100                 | 45,000,000         | 7 in 1905              | See text     | do do                       | Oct. 2, '05, 1 3/4                                  |
| <i>American Telegraph &amp; Cable</i> —Stock, 5 per cent rental....                           | ....          | 100                 | 14,000,000         | 5                      | Q.—M.        | N. Y., West. Union Tel.     | Sept. '05, 1 1/4                                    |
| <i>American Telephone &amp; Telegraph</i> —Stock, \$250,000,000...                            | ....          | 100                 | 131,551,400        | 7 1/2                  | Q.—J.        | .....                       | Oct. 16, '05, 1 1/2                                 |
| Collateral trust mortgage, gold. OB (V. 70, p. 40)....c*                                      | 1899          | 1,000               | 53,000,000         | 4 g.                   | J. & J.      | N. Y., Manh. Tr., & Bost'n  | July 1, 1929  |
| Collateral trust notes, gold. OB.....   | 1904          | 1,000 &c.           | 20,000,000         | 5 g.                   | M. & N.      | .....                       | May 1, 1907   |
| Am. Bell deb., g., OB. V. 67, p. 72, 1355; V. 70, p. 40.c*                                    | 1898          | 1,000               | 10,000,000         | 4                      | J. & J.      | Bost., Nat. Bk. of Com.     | July 1, 1908  |
| Amer. Thread—Pref. stock, \$6,000,000 5 p. c., cum., g. or £                                  | ....          | 5                   | 4,890,475          | 5 in 1905              | J. & J.      | Guar. Trust Co., N. Y.      | July 30, '05, 2 1/2                                 |
| 1st mortgage, \$6,000,000, gold or £.....G. or  | 1899          | 500 &c.             | 6,000,000          | 4 g. or £              | J. & J.      | do do                       | Jan. 1, 1919  |
| <i>American Tobacco Co.</i> —Com. stock (\$100,000,000 auth.)..                               | ....          | 100                 | 40,242,400         | See text.              | See text     | N. Y., Morton Trust Co.     | Sept. 1, '05, 2 1/2                                 |
| Pref. (a so as to ass.), \$50,000,000 6% cum. See text..                                      | ....          | 100                 | 78,689,100         | 6                      | Q.—J.        | do do                       | Oct. 2, '05, 1 1/2                                  |
| Gold bonds (not mortgage), \$56,100,000 auth. Mo. c. & r                                      | 1904          | 50 &c.              | 56,090,400         | 6 g.                   | A. & O.      | New York.                   | Oct. 1, 1944  |
| do do \$78,689,100 auth. Mo. c. & r   | 1904          | 50 &c.              | 78,689,100         | 4 g.                   | F. & A.      | do                          | Aug. 1, 1951  |

**American Smelting & Refining Co.—ORGANIZATION, ETC.—** Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Kansas, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041. Contract with Federal Mining & Smelting Co., of which control is owned through the American Smelters' Securities Co., V. 79, p. 2694. Proposed extensions and improvements in 1905, V. 80, p. 1730.

In Apr., 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S. V. 71, p. 1271. V. 72, p. 138, 724; see circular in V. 72, p. 185. V. 71, p. 1271.

In April, 1905, acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, \$561,000, retireable about \$70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Oct., 1905, inclusive, 7 p. c. per an. (1 3/4 Q-J) On common, in 1904, 5 p. c.; in 1905, to July, incl., 1 1/2 p. c. Q-J; in Oct., 1 3/4 p. c.; V. 81, p. 900.

REPORT.—Report for year ending April 30, 1905, at length in V. 81 p. 898, 920, showed: Gross, \$10,506,683; net, \$3,681,996; dividend, on pref. (7 p. c.), \$3,500,000; div. on common (5 p. c.), \$2,500,000; bal., sur., \$2,681,996.

DIRECTORS.—Daniel Guggenheim (President), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, Simon Guggenheim, S. W. F. Cles (Vice-Presidents), Edward Brush (Sec. and Asst. to Pres.), H. L. Higginson, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Eilers, Frank W. Hillis, A. Eilers, Barton Sewell (Vice-Prest.), Edgar L. Newhouse—(V. 80, p. 500, 598, 920, 900.)

**American Snuff Co.**—Incorp. in N. J. on Mar. 12, 1900. For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267. Div. on pref., Jan. 2, 1901, to Oct., 1905, 6 p. c. yearly. On com., Jan., '03, to Oct., 1905, incl., 10 p. c. Am. Tobacco Co. is supposed to own control.

REPORT.—Report for year ending Dec. 31, 1904 (in V. 80, p. 1055), showed: Net earnings, \$2,458,419; div. on pref. (6 p. c.), \$720,000; div. on common (10 p. c.), \$1,000,170; bal., sur., \$638,249. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 76, p. 540; V. 78, p. 986; V. 80, p. 1055; V. 81, p. 213, 267.)

**American Soda Fountain.**—See page 174.

**American Spirits Mfg.**—See DISTILLERS' SECURITIES CORPOR'N.

**American Steel Foundries Co.**—ORGANIZATION.—Incorporated in New Jersey on June 26, 1902, and acquired:

American Steel Casting Co. (See SUPPLEMENT of April, 1902), Reliance Steel Castings Co. of Pittsburg, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer Steel Bolster Co.; also in Sept., 1904, 10 p. c. of Commonwealth Steel Co. stock and in Jan., 1905, entire stock of Simpex R'way Appliance Co. V. 79, p. 1463, V. 80, p. 221, 602.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300; Of the \$40,000,000 stock (half pref.); the \$2,300,000 each of common and preferred are to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Jan., 1905, \$1,000,000 6 p. c. one-three-year notes were sold; also \$2,200,000 of each class of stock.

DIVIDENDS.—On pl., Dec. 1, 1902, to Dec., 1903, 1 1/2 p. c. quar. (Q—M); 1904, May, 1 1/2 p. c.; Aug., 1 p. c.; none since to July, 1905.

BONDS.—The stockholders on Sept 6, 1905, authorized \$6,000,000 bonds, to be secured on the plants of the company, the entire Simplex Railway Appliance Co. stock and about 55 p. c. of Commonwealth Steel Co. stock. The stockholders were offered the right to subscribe pro rata at 80 for the \$3,500,000 present issue, a syndicate having agreed to take any bonds not so subscribed for. V. 81, p. 267, 842

REPORT.—For year ending July 31, 1905, loss on operations was 329,000, of which \$317,000 expended for improvements is to be capitalized. The Simplex Ry. Appliance Co. earned for 13 months \$356,000.

For year ending July 31, 1904, in V. 79, p. 1460, showed: Net income of constituent companies, \$354,030; interest on bonds, \$23,550; div. on pref. stock (4 1/2 p. c.), \$697,500; bal., def., \$367,020.

OFFICERS.—President, Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Directors, V. 81, p. 1102. Office to be in Chicago—(V. 81, p. 84, 1162)

**American Sugar Refining.**—Organized in N. J. in Jan., 1891, per plan, V. 51, p. 609. Stock, originally \$50,000,000, was increased in Jan., 1892, to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California has been held under lease to the "Western Sugar Refining Co." of which the "trust" owns one-half the stock. Beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; coffee plants, V. 63, p. 1157; V. 64, p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V. 72, p. 1137. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

Div.—P. c. } 1892, '93, 1894 to 1899, '00, '01, '02, '03, '04, 1905.  
Common ... } 10 1/2 21 1/2 12 y'ly (3 Q.-J.) 7 1/2 7 7 7 7  
Preferred ... } 7 p. c. y'rly to date; nearly all Q.-J. V. 71, p. 1163

REPORT.—No recent report. Annual meeting in 1905, see V. 80, p. 165.

| BALANCE SHEET—                  | Dec. 31, 1903. | Dec. 31, '02. | Dec. 31, '01. |
|---------------------------------|----------------|---------------|---------------|
| Real estate and machinery.....  | \$35,180,057   | \$34,669,191  | \$34,328,664  |
| Cash and debts receivable.....  | 34,683,022     | 30,046,750    | 36,862,702    |
| Investm'ts in other comp's..... | 51,986,127     | 45,270,776    | 39,111,883    |
| Sugar, raw and refined.....     | 12,338,661     | 15,842,924    | 12,248,640    |
| Total assets.....               | \$134,187,868  | \$125,829,641 | \$122,551,888 |
| Capital stock.....              | \$90,000,000   | \$90,000,000  | \$88,280,370  |
| Debts.....                      | 31,922,032     | 24,958,321    | 24,364,027    |
| Reserves.....                   | 12,265,836     | 10,871,320    | 9,907,491     |
| Total liabilities.....          | \$134,187,868  | \$125,829,641 | \$122,551,888 |

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 80, p. 710.)

**American Telegraph & Cable.**—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

**American Telephone & Telegraph Co.**—ORGANIZATION.—

Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674 826, 1034, 1222; V. 70, p. 817. Capitalization license co.'s, see V. 73 p. 446, 555, 724; V. 76, p. 596; V. 77, p. 2036; V. 79, p. 735. On Sept. 30, 1905, 5,324,217 instruments in use, against 4,281,201 on Sept. 30, 1904. Decision as to Berliner patent, V. 72, p. 439; V. 73, p. 186; V. 76, p. 244. Pupa patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Controls West. Telep. & Tel. Co., the successor to the Erie Tel. & Telep. Co. V. 73, p. 1267; V. 74, p. 42, 271. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153.

STOCK.—On June 3, 1901, the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1, 1903, to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 76, p. 1356; V. 77, p. 39, 771.

DIVIDENDS.—July, 1900, to Oct., 1904, inclusive, 7 1/2 per cent per annum, viz.: July 16, 2 1/4; Oct. 15, 1 1/4; Jan. 15, 2 1/4; Apr. 15, 1 1/4.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required and secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. List of collat., CHRONICLE V. 81, p. 509. On deposit of additional collateral further bonds may be issued to an amount not exceeding 75 p. c. of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 has been sold. V. 80, p. 999, 1113. The \$20,000,000 five p. c. gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1443.

REPORT.—Report for 1904 in V. 80, p. 1171, 1180, showed:

| Year ending Dec. 31.              | 1904.        | 1903.        | 1902.        |
|-----------------------------------|--------------|--------------|--------------|
| Total gross earnings.....         | \$18,546,659 | \$16,545,632 | \$13,277,457 |
| Surplus over interest charges.... | 11,275,702   | 10,564,665   | 7,835,272    |
| Paid dividends (7 1/2 p. c.)..... | 9,799,117    | 8,619,151    | 6,584,404    |

Pres., Fred. P. Fish.—(V. 81, p. 23, 509, 560, 670, 779, 1243.)

**American Thread Co.**—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$3 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 five per cent cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July, 1899, to July, 1905, inclusive, 5 p. c. per annum (2 1/2 p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.); in 1901-2, none; in 1902-3, 14 cts. (4 p. c.); in July, 1904, 56 cts. (16 p. c.); in July, 1905, 28 cts. (8 p. c.)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West B'way, subject to first mort. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1905, with balance sheet, in V. 81, p. 153, showed: Gross profit, \$1,167,291; depreciation, \$345,808; bond interest, \$236,450; dividend on pref. stock (5 p. c.), \$244,524; div. on com. stock (8 p. c.), \$336,000; bal., sur. for year, \$4,509. Total surplus, \$302,152. President, T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153.)

(The) **American Tobacco Co.**—ORGANIZATION.—Incorporated on Oct. 20, 1904, as an amalgamation, under the laws of New Jersey, per plan, V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80, p. 168; statements of those companies in this Section for July, 1904.

The American Snuff Co. is controlled, \$10,000,000 of its stock being owned; also \$7,000,000 of the \$10,000,000 stock of the American Cigar Co., whose 4 p. c. notes (\$20,000,000 authorized) were guaranteed principal and interest, by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The Havana Co. is controlled V. 74, p. 1141. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. common and also \$1,581,000 of its \$2,000,000 preferred stock. V. 70, p. 331, 1051; V. 71, p. 646. American Stogie Co., see V. 77, p. 148; V. 80, p. 2400.

In Sept., 1902, an agreement was made with the Imperial Tobacco Co. of England by which the two interests are left undisturbed in their own countries, respectively, the export business of both being turned over to the British-American Tobacco Co., of whose \$30,000,000 stock the Consolidated owned \$20,000,000 and the Imperial \$10,000,000. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921.

| MISCELLANEOUS.  | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|   |               |                     |                    | Rate Per Cent.         | When Payable | Where Payable, and by Whom. |  |
| For explanation of column headings, &c., see notice on first page of tables.  |               |                     |                    |                        |              |                             |  |
| <b>American Type Founders</b> —Stock.....   |               | \$100               | \$4,000,000        | 4 in 1905              | Q.—J.        | Checks mailed.              | Oct. 16,'05, 1%                                  |
| Prof. stock, 7 per cent, cumulative, \$2,000,000.....   |               | 100                 | 2,000,000          | 7 in 1905              | Q.—J.        | do do                       | Oct. 16,'05, 1%                                  |
| Deb., g., \$1,000,000, s. f., \$20,000 yrly., beg. Sep., '00.....   | 1896          | 100                 | 900,000            | 6 g.                   | M. & N.      | N. Y., Merc. Trust Co.      | May 1, 1926                                      |
| <b>Amer. Waltham Watch Co.</b> —Stock, \$4,000,000.....   |               | 100                 | 4,000,000          | 10 in '04              | J. & D.      | By company's check.         | June 1,'05, 4%                                   |
| <b>Am. Wind. Glass Mach.</b> —Stock, \$6,557,794 7% cum., prof. debent's, \$5,000,000, g. due \$1,000,000 yrly, red. par..... | 1905          | 1,000               | 19,115,558         | 6 g.                   | F. & A.      | Far. Dep. Nat. Bk., Pitts.  | Feb. 1,'08-12                                    |
| <b>American Woolen</b> —Prof. stock, 7 p. c., cum., \$25,000,000.....   |               | 100                 | 5,000,000          | 7 in 1905              | Q.—J. 15     | N. Y., Guaranty Tr. Co.     | Oct. 16,'05, 1%                                  |
| Wood Worsted Mill Corp. con. & eq. notes, gu. p. & i text.....  | 1905          | .....               | 3,500,000          | 4 1/2                  | M. & S.      | .....                       | Mch'10-Mh'11                                     |
| <b>Amer. Writing Paper</b> —Prof. stock, 7% cum., \$12,500,000.....   |               | 100                 | 12,500,000         | .....                  | .....        | .....                       | .....  |
| 1st M., s. f., g., \$17,000,000, call. aft. July,'09, 105. OB. c*.....  | 1899          | 1,000               | 15,828,000         | 5 g.                   | J. & J.      | Boston, Old Col. Tr. Co.    | July 1, 1919                                     |
| <b>Associated Merchants</b> —Common stock.....  |               | 100                 | 5,696,200          | See text               | Q.—M.        | Hud. Tr., Hoboken, N. J.    | Sept. 1,'05, 2 1/2                               |
| 1st pref., 5 p. c. cum., \$10,000,000, convert. at par. text.....   |               | 100                 | 4,235,300          | See text               | Q.—J.        | do do                       | Oct. 15,'05, 1 1/2                               |
| 2d pref., 6 p. c. cum., see text.....   |               | 100                 | 5,038,500          | See text               | Q.—J.        | do do                       | Oct. 15,'05, 1 1/2                               |
| <b>Barney &amp; Smith Car</b> —Common stock, \$1,000,000.....   |               | 100                 | 1,000,000          | .....                  | .....        | .....                       | .....  |
| Preferred 8 per cent, cumulative, \$2,500,000.....  |               | 100                 | 2,500,000          | 8 in 1904              | Q.—M.        | .....                       | Sept. 1,'05, 2%                                  |
| 1st mortgage, \$1,000,000, g., call 110.....  |               | .....               | 1,000,000          | 6 g.                   | J. & J.      | N. Y., Guaranty Tr. Co.     | July 1, 1942                                     |
| <b>Bethlehem Steel Corp.</b> —Pr. stk., 7 p. c. non-cum., \$15,000,000.....   |               | 100                 | 15,000,000         | See text.              | Q.—F.        | .....                       | Nov. 1,'05, 1 1/2                                |
| Collateral trust M., \$3,000,000, g., sink. fund Mo. ....   | 1905          | 1,000               | 3,000,000          | 6 g.                   | J. & J.      | New York.                   | Jan. 1, 1915                                     |
| Beth. Steel purch. mon. M. for Beth. Iron, g. GP. c* & r.....   | 1901          | 1,000               | 7,500,000          | 6 g.                   | Q.—F.        | Phila., Girard Tr. Co.      | Aug. 1, 1998                                     |
| Beth. Iron, 1st mort., assumed by Beth. Steel Co. FP. c*.....   | 1886          | 1,000               | 1,351,000          | 5                      | F. & A.      | Phila. Fidelity Trust.      | Feb., 1907                                       |
| <b>Brooklyn Ferry</b> —Brooklyn & N. Y. Ferry, 1st mort. c* & r.....  | 1886          | 500 & c.            | 1,000,000          | 6                      | J. & J.      | B'klyn, First Nat. Bank     | Jan. 1, 1911                                     |
| Consol. mortgage, \$7,500,000. K.....   | 1898          | 1,000               | 6,500,000          | 5 g.                   | F. & A.      | N. Y., H. B. Hollins & Co.  | Aug. 1, 1948                                     |
| <b>Brooklyn Union Gas</b> —Stock, \$20,000,000.....   |               | 100                 | 15,000,000         | See text               | Q.—M.        | By check from Co.'s off.    | Sept. 1,'05, 2%                                  |
| 1st con., \$15,000,000, g. G (for underlying bds. see text).....  | 1895          | 1,000               | 14,647,000         | 5 g.                   | M. & N.      | N. Y., Chase Nat. Bank      | May 1, 1945                                      |
| Debentures, convertible after March, 1907.....  | 1904          | 500 & c.            | 3,000,000          | 6                      | M. & S.      | N. Y., Nat'l City Bank      | Mar. 1, 1909                                     |

STOCK.—Of the stock, \$1,310,900 preferred and \$59,757,550 common are reserved. The preferred stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

DIVIDENDS.—Div. on pref., Jan. to Oct., 1905, both incl., 1 1/2 p. c. quar. (Q.—J.) On com., 2 1/2 p. c., quar., paid Mar. 1, 1905, to Sept., 1905, both incl., 1 p. c. quar.

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6 per cents are prior to those of the 4s. A sinking fund of \$500,000 is to be paid annually to the trustee of the 6 p. c. bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan., 1905, \$51,210,200 of the \$56,090,400 6 p. c. bonds and \$72,757,400 of the \$78,689,000 4 p. c. bonds authorized had been listed, with authority to list the balance as exchanged under plan.

REPORT.—Report for year ending Dec. 31, 1904, V. 80, p. 1055. The position of the new company on the basis of the earnings in 1904 (V. 78, p. 1107), excluding duplication, is figured as follows:

|   |              |
|---|--------------|
| Net earnings of constituent companies in 1904, after expenditure of large sums for extension of business..... | \$22,304,696 |
| Deduct requirements of new company—   |              |
| Interest on \$56,090,416 6 per cent bonds.....  | \$3,365,425  |
| Interest on \$76,689,100 4 per cent bonds.....  | 3,147,564    |
| Dividends on \$78,689,100 6 per cent preferred stock.....   | 4,721,346    |

Balance, surplus, applicable to common stock. .... \$11,070,361

OFFICERS.—President, James B. Duke; Vice-Presidents, John B. Cobb, Caleb C. Dula, Charles E. Halliwell, William R. Harris and Perceval S. Hill; Secretary, Wm. H. McAllister; Treasurer, John M. W. Hicks. Directors, V. 79, p. 1024.—(V. 81, p. 213, 267, 976.)

**American Type Founders Co.**—Incor'd in 1892 under laws of N. J., V. 55, p. 625 and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31, '05, \$956,828. New plant, V. 77, p. 1292; V. 79, p. 1703.

Dividends on com.: Apr., 1898, to Oct., 1905, incl., 4 p. c. per an. In addition in Jan., 1902, 6 p. c. scrip and in Apr., 1903, 3 p. c. scrip was paid. Div. on pref. paid July, 1902, to Oct., 1905, incl., 1 1/2 p. c. quar.

ANNUAL REPORT.—Report for year ending August 31, 1905, in CHR. N., Oct. 23, showed gross profits after deducting expenses, \$434,471; interest charges, \$104,957; net, \$329,514; div. on common (4 p. c.) \$160,000; div. on pref., \$127,708; bal., sur., \$41,806. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 81, p. 1243.)

**American Waltham Watch.**—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 3,000. V. 76, p. 161.

DIVIDENDS.—1879-95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. Per cent. } 8 yearly. 6 6 6 2 1/2 10 10 10 12 10 J'ne. 4 In 1904, June, 4 p. c.; Dec., 6 p. c., including 2 extra. Balance sheet Mar. 31, 1905, V. 80, p. 2343.—(V. 79, p. 2453; V. 80, p. 2343.)

**American Window Glass Machine Co.**—ORGANIZATION.—Incorporated in New Jersey on Mar. 6, 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar., 1903, purchased nearly all of common stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76, p. 707, 867; V. 77, p. 2282; V. 79, p. 2644. Debentures, \$5,000,000. See table above.

STOCK.—Stock authorized, common, \$13,000,000; pref., 7 p. c. cum., \$7,000,000; par of shares, \$100; of this, \$6,449,000 common and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Am. Window Glass common stock; outstanding Jan., 1905, pref., \$6,557,794; com., \$12,557,794. The Window Glass company's \$4,000,000 cumulative pref. stock (in shares of \$100) was to be protected in its right to divs. of 7% per annum as paid Mar., 1900, to Mar., 1903, semi-annually; no dividends paid since to Apr., 1905, inclusive. V. 76, p. 707.

President, W. K. McMullin, Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 77, p. 2282; V. 79, p. 2644; V. 80, p. 1915, 1974.)

**American Woolen Co.**—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exchange, V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose \$1,000,000 stock is owned, is building a large mill at South Lawrence, Mass. for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int. mature \$5,000,000 March, 1910; \$2,000,000 Sept., 1910, and \$1,000,000 March, 1911. V. 81, p. 900, 842.

STOCK.—Authorized by stockholders, \$25,000,000 pref. and \$40,000,000 common. Outstanding, pref., \$20,000,000; common, \$29,501,100. Stockholders of record Aug. 1 were offered the right to subscribe to the \$5,000,000 treasury pref. at par, payable 50 p. c. Aug. 15 and 50 p. c. Sept. 1, 1905, to provide working capital. V. 81, p. 267. Divs. on pref., July, 1899, to Oct., 1905, both inclusive, 7 p. c. per annum (Q.—J. 15).

EARNINGS.—Report for year ending Dec. 31, 1904, in V. 80, p. 1055, showed: Net profits, \$3,042,330; previous surplus, \$6,554,596; dividends at 7 p. c. per annum, \$1,400,000; net surplus, \$8,196,925. Pres., Wm. M. Wood; Treasurer, W. H. Dwelly Jr.; Asst. Treas., B. F. Smith; Sec., Jos. T. Shaw. Office, Ames Building, Boston, Mass. Directors, Mar., 1904, V. 78, p. 1118.—(V. 81, p. 267, 615, 842, 990.)

**American Writing Paper Co.**—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. Com. stock, \$11,500,000, of which \$2,000,000 in treasury; par of shares, \$100; preferred stock and bonds as in table. See V. 70, p. 998. In

June, 1905, it was proposed to arrange a plan of settlement of accrued dividends on pref. stock. V. 80, p. 2459.

Of the \$17,000,000 bonds, \$572,000 were in sinking fund June, 1905, and \$600,000 in the treasury uncanceled. V. 76, p. 540. Report for cal. year 1904, with balance sheet, in V. 80, p. 1172, showing: Net income, \$1,773,928; int. on bonds, construction, depreciation, etc., \$1,184,547; charges to real estate, etc., \$482,605; bal., sur., \$106,776.

OFFICERS.—President, W. N. Caldwell; Treas'r, George B. Holbrook; Secretary, E. H. Hall, Holyoke, Mass. New directors May, 1904, V. 78, p. 1963.—(V. 78, p. 818, 1221, 1963; V. 80, p. 873, 1172, 2459.)

**Anaconda Copper Mining.**—(V. 80, p. 1731; V. 81, p. 1045.)

**Associated Merchants' Co.**—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. In Dec., 1901, purchased the business of Posner Bros. of Baltimore (now Stewart and Co.) and in 1903, 2,000 shares (\$200,000) of the \$250,000 common stock of O. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of H. O'Neill & Co. of New York and J. N. Adam Co. of Buffalo. V. 76, p. 510; V. 80, p. 1730; V. 81, p. 776. The 1st preferred is exchangeable at par. at holders' option, into either com. or 2d pref. stock. In Oct., 1904, the rights to dividends were amended so that the 1st and 2d pref. are entitled to receive 1/2 p. c. extra above 5 and 6 p. c., respectively, for each 1 p. c. of the com. shall receive over 7 p. c. V. 79, p. 1706; V. 80, p. 118, 1915.

Stockholders of record Nov. 1 are offered the right to Nov. 15, 1905, to subscribe for \$2,250,000 new 1st pref. stock at par, payable 30 p. c. on subscription and 70 p. c. on or before Jan. 5, 1906.

DIVIDENDS.—On preferred stocks, 5 p. c. on 1st pref. and 6 p. c. on 2d pref. to Oct., 1904 (Q.—J.); since to July, 1905, 1 1/2 p. c. on 1st pref. and 1/2 p. c. extra, and on 2d pref. 1 1/2 p. c. and 1/2 p. c. extra, and in Oct., 1905, 1/2 p. c. extra on each. V. 80, p. 118. On com., Dec., 1902, to June, 1905, incl., 1 1/2 p. c. quar., and from Dec., 1904, to June, 1905, 1/2 p. c. each extra, and in Sept., 1905, 1/2 p. c. ex., V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1, 1905, with balance sheet, was in V. 81, p. 776. President, John Claffin.—(V. 81, p. 776.)

**Barney & Smith Car.**—Incorporated in 1892 in West Virginia. In Mar., 1905, the Gress Lumber Co. at Milltown, Ga., was acquired at a consideration reported as \$300,000. V. 80, p. 1237.

Prof. dividends resumed Dec., 1899, 2 p. c. quar. to Sept. 1905, incl.

|   |
|---|
| REPORT.—Report for year ending Mar. 31, 1905, V. 80, p. 2456. |
| Year. Net. Bad debts, etc. Interest. Pref. div. Bal., sur.    |
| 1904-05.....\$180,332 \$67,245 \$60,000 \$200,000 df\$146,914 |
| 1903-04.....633,553 ..... 60,000 200,000 373,353              |

—(V. 78, p. 2382; V. 80, p. 1237, 2456, 2459.)

**Bay State Gas Co.**—See p. 174.

**Bethlehem Steel Corporation.**—ORGANIZATION.—Incorporated in New Jersey on Dec. 10, 1904, as successor per plan V. 78, p. 587, of the United States Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see SUP., Oct., 1902, and V. 78, p. 227.) and the entire capital stocks of the following shipbuilding concerns.

Union Iron Works, San Francisco; Crescent Shipyard and the Samuel L. Moore & Sons Co., Elizabethport, N. J.; Eastern Shipbuilding Co., New London, Conn.; Harlan & Hollingsworth Co., Wilmington, Del.; Canda Mfg. Co., Carteret, N. J., all "free from liens."

STOCK.—Authorized \$15,000,000 each of common and 7 p. c. non-cum. pref.; par of shares, \$100. Preferred is preferred also as to assets.

DIVIDENDS.—Div., 1 1/2 p. c., paid Aug. 1 and Nov. 1, 1905.

BONDS.—Are secured by pledge of all the capital stock of the Bethlehem Steel Co. (subject to \$3,851,000 mort. of the Bethlehem Iron and Bethlehem Steel companies) and of the subsidiary shipbuilding companies; sinking fund, \$200,000 per annum. Bonds are subject to call as a whole or for sinking fund at 105. The fixed charges aside from taxes are: Interest on underlying bonds of Beth. Iron and Beth. Steel, \$517,550; interest and sinking fund on new bonds, \$380,000.

REPORT.—Receiver's report old company in V. 77, p. 1744. Earnings of Bethlehem Steel Co., V. 78, p. 227.

OFFICERS.—President, Charles M. Schwab; Vice-Pres., Edward M. McIlvain; Treas., Henry S. Snyder; Asst. Treas., John A. McGregor; Comptroller, B. H. Jones. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Thomas F. Ryan, John E. Bone, Pliny Fisk, Edward McIlvain, Archibald Johnston, C. W. Wetmore and Oliver Wren. (V. 80, p. 165, 224, 474, 1114; V. 81, p. 287.)

**Borden's Condensed Milk Co.**—See page 174.

**Brooklyn Ferry.**—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec., 1898, at 5 p. c. on \$550,000 bonds and 5 per cent on \$1,000,000 stock. V. 67, p. 1206.

Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats. Stock auth., \$7,500,000; issued, \$6,500,000; par, \$100. Report for cal. year 1903, V. 78, p. 1277, showed: Gross, \$1,420,495; net, \$612,422; int. on bonds, \$385,000; rentals, \$77,500; bal., sur., \$149,922.—(V. 81, p. 267.)

**Brooklyn Union Gas.**—Incorporated in N. Y. State Sept. 9, 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 847; V. 80, p. 1854.

STOCK, Etc.—Stock was authorized Dec. 30, 1903, to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par after Mar. 1, 1907. V. 77, p. 2341; V. 78, p. 289.

Divs.—} 1896 to 1900. 1901 to '03. 1904. } 1905. }  
P. C. } 6 yearly. 8 yearly. 9 1/2 } Mar. 2, Jne. 2; Sep. 2.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

|                            |            |              |              |
|----------------------------|------------|--------------|--------------|
|                            | Interest.  | Outstanding. | Maturity.    |
| Citizens' Gas, con. M..... | 5% F. & A. | \$266,000    | Feb. 1, 1940 |
| Union Gas L. con. M.....   | 5% J. & J. | 87,000       | Jan. 1, 1920 |

| MISCELLANEOUS.<br>For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Buffalo Gas</b> —1st M., \$5,900,000, red. at 115, gold. N. . . . c*                       | 1897          | \$1,000             | \$5,805,000        | 5 g.                   | A. & O.      | N. Y., Standard Tr. Co.     | Oct. 1, 1947                                    |
| <b>Buffalo &amp; Susquehanna Iron</b> —Stock, \$1,000,000. . . . .                            |               |                     | 1,000,000          |                        |              |                             |   |
| 1st mortgage, \$3,000,000, gold, red. text. N. . . . c & r                                    | 1902          | 1,000               | 3,000,000          | 5 g.                   | J. & D.      | N. Y., Fisk & Robinson.     | June 1, 1932                                    |
| <b>Bush Terminal Co.</b> —Common stock, \$7,000,000. . . . .                                  |               |                     | 3,500,000          |                        |              |                             |   |
| 1st mortgage, \$3,500,000, convertible, text. . . . . Kc'                                     | 1902          | 1,000               | 1,500,000          |                        |              |                             |   |
| 1st consol. mortgage, \$10,000,000. . . . .   | 1905          | 1,000               | 3,459,000          | 4 g.                   | A. & O.      | N. Y., Knick. Trust Co.     | Apr. 1, 1952                                    |
| <b>Cambria Iron</b> —Stock (4 p. c. guaranteed). . . . .                                      |               |                     | See text.          | 5 g.                   | J. & J.      | N. Y., Tit. Gn. & Tr. Co.   | Jan. 1, 1955                                    |
| <b>Cambria Steel</b> —Stock, \$50,000,000. . . . .  |               |                     | 8,468,000          | 4 in 1905              | A. & O.      | Checks mailed.              | Oct. 2, '05, 2%                                 |
| <b>Celluloid Co.</b> —Stock, \$6,000,000 authorized. . . . .                                  |               |                     | 45,000,000         | 3 in 1905              | F. & A.      | do do                       | Aug. 15, '05, 7%                                |
| <b>Central Foundry</b> —Deben., \$4,000,000, gold, red. 105. . . .                            | 1899          | 100                 | 5,925,000          | 8 in 1905              | Q.—J.        | N. Y. Of., 30 Wash. Pl.     | Oct. 2, '05, 1 1/2%                             |
| <b>Central Leather Co.</b> —Common stock, \$40,000,000. . . . .                               |               |                     | 3,863,000          | 6 g.                   | M. & N.      | NY, Bar'g, Magoun & Co.     | May 1, 1919                                     |
| 1st lien gold bonds, \$45,000,000. . . . .  | 1905          | 100                 | 37,397,600         |                        |              | New York.                   | Oct. 2, '05, 1 1/4%                             |
| U. S. Leather deb. g., s. f., 4 p. c., sub. to call at 110. Ce                                | 1893          | 1,000               | 28,080,700         | See text.              | Q.—J.        | N. Y., Central Tr. Co.      | Apr. 1, 1925                                    |
| <b>Central &amp; South American Telegraph</b> —Stock \$8,000,000. . . .                       |               |                     | 31,080,000         | 5 g.                   | A. & O.      | N. Y., Park Bk.; Boston.    | May 1, 1913                                     |
| <b>Chicago Edison</b> —Stock \$15,000,000. . . . .  |               |                     | 5,280,000          | 6 g.                   | M. & N.      | N. Y., Office, 66 B'way.    | Oct. 6, '05, 1 1/2%                             |
| 1st mort., \$6,000,000, g., red. par, beginn'g July, 1910                                     | 1896          | 1,000               | 7,725,600          | 6 in 1905              | Q.—J.        | do do                       | Nov. 1, '05, 2%                                 |
| Debentures, redeemable at par . . . . .   | 1893          |                     | 11,838,640         | 8 in 1905              | Q.—F.        | do do                       | July 1, 1926                                    |
| <b>Chicago Junction Rys. &amp; Union Stock Yards</b> —Com. stock . . . .                      |               |                     | 5,000,000          | 5 g.                   | A. & O.      | Merch. L. & T. Co., Chic.   | Jan. 1, 1913                                    |
| Preferred, 6 per cent cumulative, pref. also as to assets                                     |               |                     | 1,483,000          | 6 g.                   | J. & J.      | do do                       | Oct. 2, '05, 2%                                 |
| Collateral trust, gold, \$ or £. Ce. . . . . c*   | 1890          | 1,000               | 6,500,000          | 8 in 1905              | Q.—J.        | N. Y., Office, 25 Broad St. | Oct. 2, '05, 1 1/2%                             |
| Mort. and coll. trust ref. gold bonds, \$14,000,000. S. c & r                                 | 1900          | 1,000 & 0           | 6,500,000          | 6 in 1905              | Q.—J.        | N. Y., Cent. Tr.; London.   | July 1, 1915                                    |
|   |               |                     | 4,000,000          | 4 g.                   | A. & O.      | N. Y., Standard Tr. Co      | Apr. 1, 1940                                    |

REPORT. Report for year ending Dec. 31, 1904, in V. 80, p. 18'3. Pres., James Jourdan; Treas., E. R. Chapman.—(V. 81, p. 33, 156.)

**Brunswick Dock & Improvement Co.**—See page 174.

**Buffalo Gas.**—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Stock common, \$7,000,000; pref., 6 p. c. non-cum., \$2,000,000, of which \$1,713,000 outstanding; par \$100.

October 1 to Aug. 31, 1905, 11 months, net, \$302,368. Report for year ending Sept. 30, 1904, in V. 79, p. 25'5, showed net, \$279,060; int on bonds, \$290,250; bal., deficit, \$11,190. A. C. Humphreys, 31 Nassau St., Pres.—(V. 77, p. 34, 299, 2337; V. 79, 2585.)

**Buffalo & Susquehanna Iron Company.**—ORGANIZATION.—Incorporated in New York May 14, 1902, and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. This plant has been operated since Sept., 1904. Leases for 50 years ore lands in Mesaba range, Lake Superior region, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich., and coal lands at Tyler and Sykesville, Pa., in the well-known Reynoldsville basin. Controlled by Wm. A. Rogers of Rogers, Brown & Co., Hugh Kennedy of Pittsburgh and F. H. & C. W. Goodyear of the Buffalo & Susquehanna Ry., which is building extension to Buffalo. See that co. under railroads; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 770; V. 79, p. 1463, 2061, 2091-2. Stock, \$1,000,000.

**BONDS.**—The \$3,000,000 first mortgage gold 5s of 1902, (N. Y. Security & Trust Co., trustee), are due June 1, 1932, but are subject to call as an entire issue at 107 1/2 and interest on any interest day after Dec. 1, 1907; they are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number at the rate of \$100,000 yearly from June 1, 1907, to June 1, 1931, both inclusive President, Wm. A. Rogers.—(V. 79, p. 1463; V. 81, p. 615.)

**Bush Terminal Company.**—ORGANIZATION, ETC.—Incorporated in New York on Feb. 14, 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 41st to 51st streets, Brooklyn, covering city blocks, piers, each 1/4 mile in length, a large number of warehouses, railroad tracks, etc.; also real estate covering 9 blocks between 28th and 37th streets to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956. In Nov., 1904 (V. 80, p. 1005.) Bush Co., Lim., was merged.

**SECURITIES.**—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at the option of the holders, dollar for dollar, on or before January 1, 1910. Preferred stock, 5 p. c. non-cum., \$1,500,000. The first 4s are limited to \$3,500,000. See V. 76, p. 974. Only rear parts of property can be sold and proceeds of sale up to \$300,000 must be used to retire first mortgage bonds. Beginning July 1, 1907, a sinking fund equal to 1 per cent of outstanding 1st mortgage bonds must be applied to purchase of bonds at not exceeding par and int.

Of the 50 year consol. 5s, \$1,500,000 was issued in part payment for the Bush Co., Lim., \$4,459,000 is reserved to retire the 1st 4s of 1902, a \$300,000 mort. on the Bush Co. property and a \$700,000 real estate mortgage, the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$2,500,000 has been sold; of the latter, \$1,500,000 in Oct., 1905, to be issued within a year, as required, making \$4,250,000 outstanding. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT for year ending Jan. 31, 1905, in V. 80, p. 1006, showed: Total net income for 11 mos ending Dec. 31, 1904, of properties consolidated, \$362,933; int and taxes, \$184,476; bal., \$178,457; profit for Jan., 1905 (estimated), \$16,223; deduct int charge on \$1,500,000 bonds paid for Bush Co., Lim., \$75,000; net surplus for year, \$119,650. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., F. B. Studwell. Office, 117 Pearl Street, N. Y.—(V. 80, p. 995, 999, 1005, 1177; V. 81, p. 1243.)

**Butterick Co.**—See page 174.

**Calumet & Hecla Mining.**—Stock, \$2,500,000; par \$25.

Divids. } 1897. 1898. 1899. 1900. 1901. 1902. 1903. 1904. 1905.  
Per cent. } 160 200 400 280 180 100 140 160 To Sep. 140

In 1904-05 produced 42,822 tons of refined copper, against 38,308 in 1903-04. Report for year ending April 30, 1905, in V. 81, p. 501.—(V. 79, p. 2459; V. 80, p. 873; V. 81, p. 267, 504, 670.)

**Cambria Steel Co.**—Incorp. in Penn. in Nov., 1893, per plan in V. 67, p. 638, leasing Cambria Iron Co. for 999 years at 4% on its \$8,468,000 stock. (V. 68, p. 128.) V. 75, p. 443, V. 76, p. 862; V. 78, p. 1166.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393. Notes (5s), \$45,000, due June, 1905, and \$565,000 in 1906.

**DIVIDENDS.**—Since reorg.: 1902 to Aug., 1905, incl., 3 p. c. yearly. Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1171, showing net, \$1,925,543; other income, \$289,353; charges, \$451,239; dividends (3 p. c.) \$1,350,000; deprec'n, \$350,000; bal., sur., \$63,657. Directors, V. 73, p. 339, 844.—(V. 80, p. 1171.)

**Celluloid Company.**—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, \$6,000,000; issued \$5,925,000; par, \$100.

**DIVIDENDS.**— } '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
Per cent. . . . . } 4 1/2 4 1/2 6 7 7 8 8 8

Factories at Newark, N. J.: office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; V. Pres., L. E. Lefferts; 2d V.-P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 75, p. 1304.)

**Central Fireworks Co.**—ORGANIZATION.—Incorporated in New Jersey June, 1896. Properties controlled, see V. 72, p. 341. Stock authorized \$1,750,000 each of common and 7 p. c. cum. preferred; outstanding common, \$1,406,800; preferred, \$1,267,200. No bonds.

Dividends on common: 2 p. c. yearly paid Aug., 1900, to Aug., 1903, both incl. (F. & A.); in 1904, Sept., 1/2 p. c.; in 1905, Mar., 1 p. c.; on pref., 7 p. c. yearly to Mar., 1905, (M & S.) Checks are mailed. President, William A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 9 and 11 Park Place, New York.—(V. 78, p. 1500.)

**Central Foundry.**—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe said to control 95 per cent of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779. Stock, \$7,000,000 each of com. and 7 p. c. cum. pref., of which \$350,000 of each is in treasury; par of shares \$100. Report for year ending June 30, 1905, was in V. 81, p. 724, showing: Profits, \$511,423; bond interest, \$231,780; equipment, etc., \$42,705; depreciation, \$236,938; balance, none. Directors Aug., 1905, V. 79, p. 905; V. 81, p. 779. President, Alfred Fowle Jr.; Sec. and Treas., W. L. Rogers.—(V. 79, p. 784, 905; V. 81, p. 724, 779.)

**Central Leather Co.**—ORGANIZATION.—Incorporated in New Jersey on April 12, 1905, as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. [V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176.] Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$23 50 common stock, and the old common \$30 in new common stock. In July, 1905, \$60,000,000 of the \$62,882,300 common and \$36,160,000 of the \$62,282,300 U. S. Leather pref. stock had been deposited. Statement to N. Y. Stock Exchange showing properties acquired, rights of stock, etc., V. 81, p. 504.

**STOCK AND BONDS.**—Stock auth., \$40,000,000 each of common and 7 p. c. cum. pref.; par, \$100. Of the securities, \$13,858,850 bonds, \$8,858,850 pref. and \$298,969 common stock are reserved to retire the old debentures and for additional properties, working capital, etc. The new bonds will be secured by a first mortgage on all the assets and lands acquired and, pending their physical acquisition, by the shares of the old company (over 90 p. c. acquired), and all the stock and bonds of its subsidiaries, including the \$9,000,000 first mortgage 5 p. c. 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1173.

Debentures have sinking fund 4 p. c. of issue yearly, and are purchased or drawn at 110; \$9,653,000 have been certified, but on Dec. 31, 1904, only \$5,280,000 outstanding and \$1,400,000 in the treasury; of the latter about \$400,000 retired by sinking fund and canceled Aug. 1, 1902. V. 74, p. 732. See adv. in CHRONICLE of May 6, 1893, and application in V. 57, p. 23.

**DIVIDENDS.**—First div. (quar.), 1 1/4%, paid Oct. 2, 1905.

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Balance sheet July 3, 1905, V. 81, p. 504. Report of old company for 1904 was in V. 80, p. 870; V. 81, p. 208, showing:

| Year—     | Receipts.   | Admin. exp. | Taxes, etc. | All int. | Pref. div.  | Bal. sur. |
|-----------|-------------|-------------|-------------|----------|-------------|-----------|
| 1901..... | \$1,928,882 | \$416,532   | \$174,921   | \$17,015 | \$3,733,988 | \$107,306 |
| 1903..... | 4,830,831   | 394,095     | 146,870     | 497,794  | 3,731,933   | 88,137    |

**OFFICERS.**—President, E. C. Hoyt; Sec'y, H. W. Hill; Treasurer, James R. Plum. N. Y. Offices, 52 William and 26 Ferry Street. Directors, V. 81, p. 1243.—(V. 81, p. 779, 1176, 1243.)

**Central & South American Telegraph.**—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable (the latter laid July, 1905,) between Galveston and Coatzacoalcas, 825 miles, etc.

**DIVIDENDS.** } 1885. '86. '87. '88-'96. '97. 1898 to Oct., 1905  
Per cent. } 4 4 6 7 yrly 6 3/4 6 yearly (Q.-J.)

In 1890 20 per cent in stock. Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross, \$1,140,454; net, \$727,032; div. (6 p. c.), \$463,536; renewals, \$67,922; bal., sur., \$195,574. Year 1903, gross, \$1,072,134; net, \$666,833; dividends, \$463,536. Office, 66 B'way.—(V. 80, p. 1237, 1727; V. 81, p. 33.)

**Central Union Telephone Co.**—See page 174.

**Chesapeake & Del. Canal.**—See this Section for July, 1905.

**Chesapeake & Ohio Canal.**—SUPP. 1890; V. 81, p. 268.

**Chicago Edison Co.**—ORGANIZATION.—Controls Edison patents for electric lighting in Cook Co., Ill., under perpetual license from Ed. Elec. Light Co. of N. Y. In Jan., 1893, the Chicago Arc Light Co. was purchased. The Chicago Sectional Underground Co. is leased, its \$227,000 4 p. c. bonds being guaranteed, prin. and int., and interest on \$33,000 5 p. c. See Commonwealth Electric Co. below.

**DIVIDENDS.**—Dividends paid from 1889 quarterly to Nov., 1905, inclusive, 8 p. c. per annum. (Q-F).

REPORT—Report for year ending Mar. 31 was in V. 80, p. 1970.

| Year.       | Gross.      | Net.        | Interest. | Dividends.   | Bal., sur. |
|-------------|-------------|-------------|-----------|--------------|------------|
| 1904-5..... | \$4,051,082 | \$1,423,613 | \$360,232 | (8)\$789,262 | \$274,119  |
| 1903-4..... | 3,837,659   | 1,322,619   | 307,088   | (8)720,526   | 295,005    |

President, Samuel Insull; Sec. and Treas., William A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 2459; V. 80, p. 1970.)

**Chicago Junction Railways & Union Stock Yards.**—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry. in "Railroads."



| MISCELLANEOUS.   | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|  |               |                     |                    | Rate Per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <i>Chicago Pneumatic Tool Co.</i> —Stock, \$7,500,000. ....            | ....          | \$100               | \$6,113,800        | See text.              | See text     | Checks mailed.              | Oct. 25, '05, 1                                  |
| <i>Clafin (H. B.) Company</i> —Common stock. ....                      | ....          | 100                 | 3,829,100          | 8 in 1905              | Q.—J.        | Checks mailed.              | Oct. 15, '05, 2%                                 |
| 1st pref. 5 per cent, gold, cum. .... { pref. as to princd. }          | ....          | 100                 | 2,600,300          | 5 in 1905              | Q.—F.        | do do                       | Nov. 1, '05, 1 1/2                               |
| 2d pref. 6 per cent, cumulative. .... { paland dividends. }            | ....          | 100                 | 2,570,600          | 6 in 1905              | Q.—F.        | do do                       | Nov. 1, '05, 1 1/2                               |
| <i>Colorado Fuel &amp; Iron</i> —Conv. debent., red. at 105. C. c. & r | 1901          | 1,000               | 1,690,000          | 5 g.                   | F. & A.      | See text.                   | Aug. 1, 1911                                     |
| Colorado Fuel Co's gen. mort., gold, s. f., red. 110. M. p. o*         | 1889          | 1,000               | 600,000            | 6 g.                   | M. & N.      | N. Y., Metrop. Trust Co.    | May 1, 1919                                      |
| Col. F. & I. gen. M. (\$6,000,000) g., s. f., red. 105. Ce. c. & r     | 1893          | 1,000               | 5,355,000          | 5 g.                   | F. & A.      | N. Y., Chase Natl. Bank     | Feb. 1, 1943                                     |
| Col. Indus. 1st M., g., } conv. till Aug. 1, 1906. N. c. & r           | 1904          | 1,000               | 12,378,000         | 5 g.                   | F. & A.      | N. Y., New York Tr. Co.     | Aug. 1, 1934                                     |
| gu., p. & t., call 105 } not convertible. .... c. & r                  | 1904          | 1,000               | 24,932,000         | 5 g.                   | F. & A.      | Do                          | Aug. 1, 1934                                     |
| BONDS OF PROPERTIES CONTROLLED.  |               |                     |                    |                        |              |                             |  |
| Gr. Riv. Coal & Coke 1st M., g. (\$125,000 guar.). Ce. c. & r          | 1889          | 1,000               | 917,000            | 6 g.                   | A. & O.      | N. Y., Knickerbocker Tr.    | Apr. 1, 1919                                     |
| Col. Coal & Ir. Devel., 1st M., g., red. 105. Ce. .... c. & r          | 1889          | 1,000               | 673,000            | 5 g.                   | J. & J.      | N. Y., Central Trust Co.    | July 1, 1909                                     |
| Rocky Mountain Coal & Iron, 1st mort., gold, guar. K.                  | 1901          | .....               | 696,000            | 5 g.                   | M. & N.      | N. Y., Knickerbocker Tr.    | May 1, 1951                                      |
| Col. & Hock. Coal & Iron—1st M., g., (old 6s int. red.) Ce. c. & r     | 1887          | 1,000               | 784,000            | 5 g.                   | J. & J.      | N. Y., Central Trust Co.    | Jan. 1, 1917                                     |
| Commercial Cable—Stock auth. \$25,000,000 (V. 76, p. 215)              | ....          | 100                 | 23,000,000         | 8                      | Q.—J.        | N. Y., 253 Broadway.        | Oct. 1, 1904, 2                                  |
| First M. (incl. debent. & stock), \$20,000,000, gold. F. c. & r        | 1897          | \$ & 2              | 20,000,000         | 4 g.                   | Q.—J.        | N. Y., F. L. & T. Co. & Off | Jan. 1, 2397                                     |
| Commonwealth Electric—Stock, \$10,000,000. ....                        | ....          | 100                 | 6,750,000          | .....                  | .....        | .....                       | .....  |
| 1st mortgage (Northern Trust Co., Chic., trustee) ....                 | 1898          | .....               | 7,000,000          | 5 g.                   | M. & S.      | Chic. Nat. Bk., Chicago.    | June 1, 1943                                     |
| Debentures, redeemable, text. ....                                     | 1902          | .....               | 50,000             | 5                      | F. & A.      | .....                       | Feb. 1, 1917                                     |
| Real estate mortgages. ....  | .....         | .....               | 180,000            | .....                  | .....        | .....                       | .....  |
| Consolidated Cotton Duck—Common stock \$7,000,000. ....                | ....          | 50                  | 7,000,000          | .....                  | .....        | .....                       | .....  |
| Pref. (also as to assets) 6 per cent, cum., \$6,000,000 ..             | ....          | 50                  | 5,700,000          | .....                  | .....        | .....                       | .....  |
| Mt. Vernon-Woodberry 1st M., gold, \$8,000,000 .... c*                 | 1899          | 1,000               | 7,000,000          | 5 g.                   | M. & S.      | Cont'l Trust Co., Balt.     | Sept. 1, 1949                                    |
| Consol. Gas of Baltimore—Stock auth., \$11,000,000. ....               | ....          | 100                 | 10,770,968         | 4 in 1904              | J. & D.      | Checks mailed.              | June 1, '05, 2%                                  |
| 1st mortgage bonds. ....   | 1880          | 500 & c.            | 3,584,500          | 6                      | J. & J.      | Farm. & Mer. Bk., Balt.     | July 1, 1910                                     |
| Consol. 1st M., gold, \$3,400,000. WeBa. .... c*                       | 1888          | 1,000               | 3,400,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1939                                     |
| General mortgage, \$15,000,000, gold. .... c*                          | 1904          | 1,000               | 2,500,000          | 4 1/2 g.               | A. & O.      | Balt., Fid. & Depos. Co.    | Apr. 1, 1954                                     |

REPORT.—Report for 1904 in V. 80, p. 869.

| Year ending Dec. 31—                | 1904.       | 1903.       | 1902.       |
|-------------------------------------|-------------|-------------|-------------|
| Dividends of U. S. Y. Co., &c. .... | \$2,531,282 | \$1,849,175 | \$1,852,388 |
| Balance previous year. ....         | 681,685     | 522,922     | 366,929     |
| General expenses, rents, &c. ....   | 67,603      | 65,412      | 71,395      |
| Interest on bonds. ....             | 660,000     | 660,000     | 660,000     |
| Dividends. ....                     | 910,000     | 910,000     | 910,000     |
| Depreciation. ....                  | .....       | 55,000      | 55,000      |
| Balance, surplus. ....              | \$893,679   | \$681,685   | \$522,922   |

Un Stock Yds. & Tr. Co.— 1904 1903 1902.

|                      |             |             |             |             |
|----------------------|-------------|-------------|-------------|-------------|
| Gross earnings. .... | \$4,944,635 | \$5,164,829 | \$4,547,197 | \$4,401,216 |
| Net earnings. ....   | 1,948,713   | 2,062,824   | 2,075,360   | 2,117,851   |

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (1st Vice-Pres.), Geo. P. Gardner (2d Vice Pres.), Gordon Abbott, E. N. Foss, Geo. H. Norman and Mark T. Cox, of Boston, and Chas. G. Dawes, of Chicago; J. Kean, N. J.; W. D. Guthrie, N. Y. N. Y. off., 25 Broad St.—(V. 81, p. 213.)

Chicago Pneumatic Tool Co.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28, 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill.; Canadian Pneumatic Tube Co., etc. Owns entire \$300,000 stock Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904, the company began to manufacture electric tools. V. 79, p. 905; V. 80, p. 648.

In Feb., 1905, control of the Chicago Storage Battery and Philadelphia Pneumatic Tool companies was acquired. V. 80, p. 714, 873, 1114. In Aug., 1905, an option was obtained on the plant of the McKiernan Rock Drill Co. V. 81, p. 560.

DIVIDENDS.— } 1902. 1903. 1904. } 1905.  
Per cent. .... } 6 7 1/2 3/4 Apr. 1%. July, 1%. Oct., 1%

BONDS.—\$2,500,000 first 20-year gold 5s, (\$1,000 each) due Dec. 31, 1921; outstanding, \$2,240,000, \$114,000 having been redeemed by the sinking fund; int. J. & J., at Nat. City Bank, N. Y. Central Realty Bond & Trust Co. of N. Y., trustee. They are subject to call at 105 from Jan. 1, 1907, or beginning Jan. 1, 1903, they may be drawn by lot at the same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

EARNINGS.—For 9 mos. end. Sep. 30, 1905, profits, \$655,733; depr'n, repairs, etc., \$90,193; int. and s. f., \$123,750; div. (3%), \$183,413; bal., sur., \$258,376.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 648, showing: Net profits, \$470,579; int. on bonds, \$115,000; sink. fund, \$50,000; written off for depreciation, bad debts etc., \$165,255; bal., sur., \$140,324. Business, Apr., 1905, V. 80, p. 1481.

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Duntley; Vice-President, W. O. Duntley; Secretary; and Treasurer, S. W. Prince. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley. Directors (Sept., 1903), V. 77, p. 771; V. 78, p. 50. Gen. office, Fisher Bldg., Chicago; N. Y. office, 95 Liberty St.—(V. 81, p. 615.)

Chicago Telephone Co.—(V. 79, p. 154; V. 80, p. 224, 710.)

Clafin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Frontage 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that co. above. V. 72, p. 724.

DIVIDENDS.— '93. '94 to Apr. '99. J'y & O., '99. '00 to '04. 1905. Com., p. c. .... 7 1/2 6 (1 1/2 Q.—J.) 2 each. 8 (y'rly) 8

REPORT.—Report for half-year ending June 30, 1905, V. 81, p. 213. Net for dividends, \$317,934, against \$310,760 in 1904; interest on 1st and 2d pref., \$142,125; dividend on common (4 p. c.), \$153,164; balance, sur., \$22,645. Reserve for com. stock June 30, 1905, \$1,325,087. Profits for calendar years before deducting any dividends: In 1901, \$631,697; in 1903, \$619,847; in 1902, \$629,563;—(V. 81, p. 213.)

Colonial Sugars Co.—V. 77, p. 1224, 1227, 1239; V. 79, p. 502.

Colorado Fuel & Iron Co.—A Colorado corporation formed in October, 1892. In June, 1903, Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2232, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co. whose entire capital stock is owned, created an issue of \$45,000,000 consol first mort. guaranteed bonds (see below, also full statement in V. 80, p. 1726.)

STOCK.—Preferred is \$2,000,000 8 per cent cumulative (par \$100); common, authorized \$44,200,000, of which \$14,068,000 is reserved to retire, \$ for \$, on or before Aug. 1, 1906, the convert. debentures of 1901 and Col. Ind. guar. "A" 5s.

BONDS.—The Colorado Industrial guaranteed 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$12,378,000 of the \$14,068,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,000 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,068,000) \$1,690,000, to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mort. 5s of 1893. V. 80, p. 1481, 1726.

For 5 p. c. convert. debent. of 1901 see V. 72, p. 990, and plan above. Application for listing gen. mort. bonds was in V. 62, p. 461.

REPORT.—Report for 1903-04 in V. 79, p. 2146. In 1904-5, gross, \$18,615,017, against \$11,851,330 in 1903-4; net, \$4,474,193, against \$1,673,317; total net income, \$1,922,047; def. under charges, \$341,992.

| Year end'g June 30.                                  | 1904.       | 1903.        | 1904.        | 1903.       |
|--|-------------|--------------|--------------|-------------|
| Fuel department. ....                                | \$3,455,496 | \$9,304,427  | \$519,837    | \$1,305,022 |
| Iron and steel depts. ....                           | 5,005,911   | 6,981,828    | def. 316,300 | 926,781     |
| Retail dept., etc. ....                              | 164,268     | 367,708      | 15,457       | 26,046      |
| Total. ....  | \$8,625,675 | \$16,653,963 | \$218,995    | \$2,257,849 |
| Bal. to inc. auct. aft. deduct'g gen. expenses. .... | .....       | .....        | \$3,267      | \$1,990,933 |

Other income in 1903-4, \$27,945; interest, \$1,064,300; taxes, \$135,348; sink. fund, etc., \$416,492; bal., def., \$1,584,858.

OFFICERS.—President and Chairman of Board, F. J. Hearne; Sec., D. C. Beaman. Office, Denver, Col. New York office, 195 Broadway.

DIRECTORS.—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Kreech, Benjamin Nicoll, J. H. McClement, F. J. Hearne, W. W. Oglebay, Edwin Hawley, E. H. Harriman, Willard P. Ward, D. C. Beaman. Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll and F. J. Hearne.—(V. 80, p. 2460; V. 81, p. 1243.)

Columbus & Hocking Coal & Iron Co.—See page 174.

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; two from Ireland to Bristol, England; two Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), to Canso (Nova Scotia), one from Fayal (Azores) to Ireland; total cables 13,000 miles. Also controls Commercial Pacific Cable Co., whose lines from San Francisco via Hawaiian Islands to the Philippine Islands, 8,000 miles, were opened on July 25, 1903. V. 76, p. 541; V. 77, p. 39, 198. A fifth cable to Europe was opened October, 1905; V. 80, p. 995. Cables from Guam to Japan and Manila to China were opened during 1904. The Mackay Companies owns the entire \$23,000,000 stock, acquired in 1904. V. 78, p. 990; V. 80, p. 995. Amendment to certificate of incorporation Nov., 1904, V. 79, p. 2549; V. 81, p. 976.

Jan. 1, 1897, Postal Telog. Cable Co. was purchased and its stock of \$15,000,000 mostly exchanged, \$ for \$, for 4 p. c. bonds. The 1st mort. covers all property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1903, had 200,972 miles of wire (land lines), 3,017 offices. The Postal Co. has also working arrangements with 75,273 miles of wire and 16,960 additional offices. V. 74, p. 1357; V. 75, p. 79.

DIVIDENDS.— } 1889. 1890. 1891 to 1896. 1897 to 1904.  
Per cent. .... } 1 1/2 6 7 yearly. 8 yearly.

REPORT.—Fiscal year ends Dec. 31. Report for 1903 in V. 78, p. 1107.

| Years.     | Gross.       | Net.        | Int., etc. | Div'ds.     | Reserve.  |
|------------|--------------|-------------|------------|-------------|-----------|
| 1903. .... | \$11,025,634 | \$2,513,440 | \$804,913  | \$1,200,000 | \$500,000 |
| 1902. .... | 10,208,293   | 2,383,589   | 800,000    | 1,066,664   | 500,000   |
| 1901. .... | 9,629,794    | 2,259,896   | 783,694    | 1,066,664   | 500,000   |

Office, 253 B'dway, N. Y.—(V. 79, p. 1464, 2459, 2590; V. 81, p. 976.)

Commercial Union Telegraph Co.—Stock, \$500,000 guar. 6 p. c. (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

Commonwealth Electric Co.—ORGANIZATION.—Formed in 1898 by interests controlling Chic. Edison Co. to serve the suburbs of Chicago. Franchise 50 years. (Compare V. 67, p. 482; V. 79, p. 214, 272.)

Additional 1st M. bonds are issuable for not exceeding 75 p. c. of cost of further extensions or improvements. V. 79, p. 214. Debentures are subject to call during first 5 years at 100 1/2, and thereafter at par. V. 74, p. 990.

REPORT.—For year end. Mar. 31, 1905, in V. 80, p. 1970.

| Year—         | Gross.      | Net.      | Interest. | Bal., surp |
|---------------|-------------|-----------|-----------|------------|
| 1904-05. .... | \$1,816,765 | \$538,361 | \$305,039 | \$283,292  |
| 1903-04. .... | 1,350,999   | 516,264   | 275,737   | 240,527    |

President, Samuel Insull; Secretary & Treas'r, Wm. A. Fox. Office, 139 Adams St., Chicago.—(V. 79, p. 272; V. 80, p. 224, 1970, 2623.)

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100. Dividends F. & A.

Div's— } '93 '94 '95 '96 '97 '98 '99 1900 '01 '02 '03 '04 1905  
Per cent. } 3 6 1 3 1/2 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4

Officers and directors June, 1900, V. 70, p. 1252; V. 76, p. 1357-Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

Consolidated Cotton Duck Co.—ORGANIZATION.—Incorporated in Delaware in June, 1905, per plan V. 80, p. 1916, to control the U. S. Cotton Duck Corporation, owning 3 mills, and the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129,) and ultimately acquire the legal title to the properties. In June, 1905, more than 85 p. c. of U. S. Co. stock and 87 p. c. of Mt. Vernon income bonds had been acquired on following terms (V. 80, p. 2460):

| Existing Securities.                     | Amount Outstanding. | Received— |
|--|---------------------|-----------|
| Income bonds Mt. Vernon Company. ....    | \$3,000,000         | \$50      |
| Pref. stock U. S. Cotton Duck Corp. .... | 2,750,000           | 1,000     |
| Com. stock U. S. Cotton Duck Corp. ....  | 10,000,000          | 400       |

STOCK, ETC.—Common stock, \$7,000,000; pref., 6 p. c. cum., \$6,000,000, of which \$250,000 will remain in the treasury. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$175,000. Of the Mount Vernon bonds, \$1,000,000 in the treasury on Apr. 1, 1905, was pledged as part security for \$1,248,000 bills payable. The net quick assets of U. S. Co. (\$988,135 on Dec. 31, 1904.) will, it is believed, on a consolidation furnish sufficient working capital.

REPORT.—Report of old cos. for half-year ending June 30, 1905 (V. 81, p. 670), showed: total income, \$4,660,837; gross profits, \$567,744; miscel. interest, \$167,247; int. on Mt. Vernon Woodberry 1st 5s, \$175,000; bal., sur., \$223,497.

Report for calendar year 1904, V. 80, p. 874, showed net earnings of United States Cotton Duck Corporation, \$226,282; int. and gen. expenses, \$123,456; bal., sur., \$102,826. Surplus earnings of Mt. Vernon Company over interest were \$63,260.

Chairman of Board, S. Davies Wardfield; Pres't, Chas. K. Oliver; Continental Trust Bldg., Baltimore, Md. Directors and officers, V. 81, p. 214.—(V. 80, p. 2460; V. 81, p. 214, 670.)

Consolidated Gas of Baltimore City.—Incorporated May 5, 1888, under the laws of Maryland. In 1905 \$6,563,400 of the stock was acquired by the New Consolidated Gas, Electric Light & Power Co. of Baltimore, which also in May, 1905, offered to purchase the minority stock, giving in exchange \$1,000 in its general 4 1/2s for each 10 shares

| MISCELLANEOUS.<br>For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| Con. Gas El. L. & P. (Ball.)—Common stock, \$6,000,000.                                       | .....         | \$10                | \$6,000,000        | .....                  | .....        | .....                       | .....  |
| Prof. stock, 5 per cent (\$700,000 prior lien)  | .....         | 100                 | 6,700,000          | .....                  | .....        | .....                       | .....  |
| Edison & Brush Companies' bonds   | .....         | .....               | 26,500             | Various.               | Various      | .....                       | '10 '16, & '24                                   |
| United Elec 1st consol. M., \$4,500,000, g  | ..... c*      | 1,000               | 3,263,000          | 4 1/2 g.               | M. & N.      | Alex. Brown & Sons, Ball    | May 1, 1929                                      |
| General mortgage, \$15,000,000, gold. Co. #1a   | ..... c*      | 1,000               | 7,102,000          | 4 1/2 g.               | J. & J.      | N. Y. and Baltimore.        | Feb. 14, 1935                                    |
| Consolidated Gas (N. Y.)—Stock—\$100,000,000  | .....         | 100                 | 80,000,000         | See text.              | Q.-M.15      | N. Y., Office, 4 Irving Pl. | Sept. 15, '05, 2                                 |
| Debentures  | ..... r       | 1,000               | 1,387,000          | 5                      | M. & N.      | do do                       | May 1, 1908                                      |
| Debentures \$20,000,000 auth., conv. after 3 years  | ..... c       | 1,000               | 20,000,000         | 6                      | J. & J.      | N. Y., Nat City Bank.       | July 1, 1909                                     |
| BONDS OF COMPANIES CONTROLLED.  |               |                     |                    |                        |              |                             |  |
| N. Y. Ed.—N. Y. G. & E. L. H. & P. 1st M. \$15,000,000, g. Moc*ar                             | .....         | 1,000               | 15,000,000         | 5 g.                   | J. & D.      | N. Y., Morton Trust Co.     | Dec. 1, 1948                                     |
| Pur. mon. M., \$21,000,000, g., sub. to call to Feb '02 Ce. c*                                | .....         | 1,000               | 20,929,884         | 4 g.                   | F. & A.      | N. Y., Central Trust Co.    | Feb. 1, 1949                                     |
| Edison Elec. Ill., N. Y., 1st M., gold, red. at 110 Ce. c*                                    | .....         | 1,000               | 4,312,000          | 5 g.                   | M. & S.      | N. Y., Guaranty Tr. Co.     | Mon. 1, 1910                                     |
| First consol. mortgage, \$15,000,000, gold. Mo. .... c*                                       | .....         | 1,000               | 2,188,000          | 5 g.                   | J. & J.      | N. Y., Morton Trust Co.     | July 1, 1995                                     |
| Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900                                    | .....         | 1,000               | 988,000            | 5 g.                   | M. & S.      | N. Y., Cent. Trust Co.      | Sept. 1, 1940                                    |
| United Elec. Lt. & Power, 1st mort., \$5,370,000. Un...                                       | .....         | 1,000               | 4,838,000          | 5                      | J. & J.      | N. Y., Union Trust Co.      | July 1, 1924                                     |
| Equitable Gas L. cons. (now 1st) M. Ce  | .....         | 1,000               | 3,500,000          | 5 g.                   | M. & S.      | N. Y., Central Trust Co.    | Mon. 1, 1932                                     |
| Debentures, subject to call   | .....         | 100                 | 500,000            | 5                      | M. & N.      | do do                       | May 1, 1906                                      |
| N. Y. & East River Gas 1st mort. g. G c*  | .....         | 1,000               | 3,500,000          | 5 g.                   | J. & J.      | N. Y. Guaranty Trust Co.    | Jan. 1, 1944                                     |
| 1st con. M., (\$5,000,000), gold. K. .... c*  | .....         | 1,000               | 1,500,000          | 5 g.                   | J. & J.      | N. Y., Knick'b'r Tr. Co.    | Jan. 1, 1945                                     |
| New Am'dam 1st cons. M., gold, \$20,000,000. Ce. .... c*ar                                    | .....         | 1,000 & c           | 10,635,000         | 5 g.                   | J. & J.      | N. Y., H. B. Hollins & Co.  | Jan. 1, 1948                                     |
| Central Union Gas, guar. p. & i., N. Y. & E. R. Ce. .... c*                                   | .....         | 1,000               | 3,500,000          | 5 g.                   | J. & J.      | N. Y., H. B. Hollins & Co.  | July 1, 1927                                     |
| Standard Gas Light, 1st mortgage, \$1,500,000, gold. .... c                                   | .....         | 1,000               | 1,285,000          | 5 g.                   | M. & N.      | N. Y., Merc. Trust Co.      | May, 1930  |
| No. Union Gas, 1st M., \$1,500,000, g., not guar. K. .... c*                                  | .....         | 1,000               | 1,250,000          | 5 g.                   | J. & J.      | N. Y., H. B. Hollins & Co.  | Nov. 1, 1927                                     |
| Westchester Lighting, con. M., \$10,000,000, g. Col. .... c*                                  | .....         | 1,000               | 5,916,000          | 5 g.                   | J. & D.      | N. Y., Colonial Tr. Co.     | Dec. 1, 1950                                     |
| Other bonds See text  | .....         | .....               | 1,016,000          | 5 & 6                  | Various      | .....                       | .....  |
| N. Y. & Wes. L., gen. M., \$10,000,000, g., gu., red. text. Ce                                | .....         | 1,000               | 10,000,000         | See text.              | J. & J.      | N. Y. Central Trust Co.     | July 1, 2004                                     |
| Debentures \$2,500,000, gold, guar. p. & i  | .....         | 1,000               | 2,500,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1954                                     |

of stock. See that co. below and V. 80, p. 714, 1858. Price of gas was reduced on June 1, 1900, from \$1 25 to \$1 10 per 1,000 cubic feet, and on Sept. 1, 1905, to \$1.

DIVIDENDS.—'93 to '96. '97. '98. '99. '00. '01. '02. '03. '04 1905. Per cent. ... 5 yearly. 4 1/4 4 1/4 4 5/8 3 1/4 3 3 4 June, 2

BONDS.—Of the 50-year general 4 1/2s of 1904 (\$15,000,000 authorized issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct., 1904, to retire the certificates of indebtedness, \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable from time to time after July 1, 1906 for not exceeding 80 p. c. of cost or extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

EARNINGS.—Statement for year ending Dec. 31, 1903, was in V. 78, p. 2331, showing, gross, \$2,231,964; net earnings, \$851,248; fixed charges, \$438,617; dividends (3 p. c.), \$328,000; bal., sur., \$84,631.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., Edgar T. Powers. Treas., Jos. W. Clarke; Gen. Mgr., A. S. Miller. Office, cor. Lexington and Liberty Sts., Balt.—(V. 80, p. 119, 714, 1858; V. 81, p. 268.)

Consolidated Gas, Electric Light & Power Co., Baltimore.—ORGANIZATION.—Formed on Feb. 14, 1905, by consolidation of the Westrom Electric Co. and the United Electric Light & Power Co. (see RAILWAY & INDUSTRIAL SECTION for Jan., 1905). Has also acquired a majority of the \$10,770,968 stock of the Consolidated Gas Co. of Baltimore, and in May, 1905, offered to purchase the minority shares. V. 80, p. 714, 1858.

The gen. 1st 4 1/2s of 1905 (\$15,000,000 authorized issue) are a first lien on the \$6,563,400 of the \$10,770,968 Consolidated Gas stock and additional stock as acquired, 8,000 shares of Mount Washington Electric Light & Power Co. stock (substantially all) and a lien subject to outstanding bonds on all the properties of the old electric-light companies. Of the issue, \$3,339,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

OFFICERS.—Chairman of Board, S. Davies Warfield; Vice-President, Alton S. Miller; Secretary-Treasurer, W. S. Symington. Directors, V. 80, p. 714.—V. 80, p. 714, 1431, 1731, 1858; V. 81, p. 268.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. In Dec., 1903, work was begun on new plant at Astoria, Long Island, to be completed within two years. V. 78, p. 105, 1964; V. 79, p. 105, 629. In July, 1904, the N. Y. & Westchester Lighting Co. was formed to operate in the district of New York City. As to municipal plant, see V. 80, p. 1060, 2460. Legislation in May, 1905, reducing price of electricity, see V. 80, p. 1858, 2460; V. 81, p. 268. See separate statements following.

Divs.—'93 1894 to '98. '99. 1900. 1901 to '03. '04. 1905. Per cent. ... 6 7 8 yearly. 5 1/4 6 8 yearly. 8 1/2 Below In 1905, Mar., 2 1/2 p. c.; June, 2 p. c.; Sept., 2 p. c.

Since 1897 the price of gas has been reduced from \$1 20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

STOCK, ETC.—In 1900, stock increased from \$39,078,000 to \$54,595,200, and in 1900-1903, to \$80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000 to provide for the convertible feature of the new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6 p. c. debentures at par. The debentures are convertible into stock at par on July 1, 1907, or any interest day thereafter. V. 78, p. 1964, 2014, 2336.

REPORT OF Legislative committee in 1905, covering the operations of all the constituent properties, was fully cited in V. 80, p. 1854, 1858, 1910, and showed for Consol. Gas Co.: In 1904, gross, \$13,282,897, against \$12,882,116 in 1903; net income, \$6,273,813, against \$5,793,951; interest, \$526,413; dividends (8 1/4 p. c.), \$6,799,970; bal., def., \$1,052,570; Consol. Gas Co's share of undivided surplus for year of subsidiary cos. was about \$4,000,000.

Bal. sheet Dec. 31, 1904, V. 80, p. 1854. Report for year ending Dec. 31, 1904, was in V. 80, p. 470, showing net profits of cal. year 1904, above dividends, about \$2,600,000, against \$2,500,000 in 1903.

OFFICERS—President, Harrison E. Gawtry; Vice-Presidents, Walter R. Addicks, Samuel Sloan and Lewis B. Gawtry; Sec., R. A. Carter; Treas., Jas. A. Bennett. TRUSTEES—H. E. Gawtry, Samuel Sloan, John W. Sterling, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan, Geo. H. Church. Office, 4 Irving Place. (V. 81, p. 214, 268.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900. New consol. 5s for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan., 1906, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,103,500 common and \$8,977,500 pref. stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1855, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 293, 482; V. 80, p. 1915. Stock, \$45,200,000 of which \$15,000,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5s of 1898 (\$15,000,000) re secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated co. V. 72, p. 939, 1038; V. 81, p. 3. Real estate mortgages, \$174,000.

EARNINGS.—For 5 mos. ending Mar. 31, 1905, gross, \$5,035,395; net, \$2,469,295; charges, \$326,832; bal., sur., \$1,642,463. For cal. year 1904 V. 81, p. 29.

| Year. | Gross.       | Net.        | Charges.    | Surplus.    |
|-------|--------------|-------------|-------------|-------------|
| 1904  | \$10,265,418 | \$4,836,714 | \$2,005,712 | \$2,831,002 |
| 1903  | 8,963,314    | 3,981,540   | 1,842,894   | 2,138,646   |

—V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock outstanding, \$3,436,600, of which \$1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—1894 to 1897. '98. '99. '00. '01. '02. '03. '04. 1905. Since 1893, p. c. ... 9 yearly. 8 7 3 9 9 9 9 9 1901 to 1905, inclusive, Jan., 4; July, 5 p. c. V. 80, p. 1855.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,630,900 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.

Divs.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. Com. % ... 1 4 5 8 5 0 2 6 6 6 June, 3 Pref. % ... 4 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 6 June, 3 Office, Third Ave. and 49th St., N. Y. V. 72, p. 1241; V. 80, p. 1855.

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$5,346,600, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) (a) CENTRAL UNION GAS CO.—(b) NORTHERN UNION GAS CO. (a) Compare V. 65, p. 462, 366, 112; V. 80, p. 1855. (b) V. 65, p. 621, 977; V. 80, p. 1855.

(7) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 100, 217, 504, 1706. Northern Westchester Lighting Co. is controlled by friendly interests. V. 81, p. 268.

BONDS.—The general mortgage bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1 per cent (first coupon July, 1905), and rising to 4 per cent from July 1, 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4 p. c. bonds. All are subject to call on or after July 1, 1905, at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5 per cent debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester Lighting 5s being reserved to retire at par the N. Y. & Sub. Gas and New Rochelle Gas and Fuel issues) are:

| Bonds   | Interest.   | Outstanding. | Maturity.    |
|---|---|--------------|--------------|
| New Rochelle Gas & Fuel 1sts M. ....                          | 6 J & J   | \$34,000     | Jan. 1, 1908 |
| New York & Suburban Gas 1st }<br>M., guar., p. & i., by Am. } | 5g. M & S   | \$433,000    | Mar. 1, 1949 |
| Gas Co. ....  | Subject to call at 105 & int. after Mar. 1, 1909. |              |              |
| Hudson Riv. Gas & Elec. 1st M. ....                           | 5 M & N   | \$250,000    | May 1, 1929  |
| White Plains Lighting 1st M. ....                             | 5   | 335,000      | June 1, 1938 |

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844. For year ending Dec. 31, 1902, gross, \$1,037,799; net, \$375,338; int on bonds, \$252,920; bal., sur., \$122,418. In 1901, gross, \$849,153; net, \$251,040.—(V. 79, p. 1957, 2152; V. 80, p. 1001.)

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SECTION.

Consol. Lake Super.—See Lake Superior Corporation.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, per plan, V. 72, p. 677. Stock author., \$22,000,000; outstanding, \$17,500,000; par of shares, \$100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31, 1903, was in V. 78, p. 1220. Directors, V. 74, p. 632. Pres., Isaac E. Rice. Office, 11 Pine St., N. Y.—(V. 74, p. 632; V. 76, p. 481.)

Consol. Rubber Tire—SUP. July, '03; V. 80, p. 2342.

Consolidated Tobacco Co.—See American Tobacco Co.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,500,000; pref., 5 p. c. non-cum., \$1,000,000; par of shares, \$100. First mortgage, \$2,500,000 thirty-year gold 5s, all outstanding, due Jan. 1, 1930, int. J. & J., at Redmond & Co., New York; N. Y. Sec. & Trust Co., trustee; improvement and extension (2nd) 5s, \$250,000, dated July 1, 1903, due Jan. 1, 1913, subject to call after 1904; Trust Co. of America, N. Y., trustee. V. 80, p. 474. Year 1904, gross, \$192,824; in 1903, \$182,067. Pros., William S. Bacot. New directors, Aug., 1905, V. 81, p. 670.—(V. 81, p. 670.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns \$5,353,200 stock. Coal mined in 1904, 1,833,371 tons; in 1903, 1,753,783 tons; in 1903, total, including subsidiaries, 7,309,352. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and North-western Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec., 1904, the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O., between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov., 1903, \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78,

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|---|----------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |                |                     |                    | Rate Per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Consolidated Tobacco</b> —See AMERICAN TOBACCO Co.   |                |                     |                    |                        |              |                             |   |
| <b>Consolidation Coal</b> —Stock.....   |                | \$100               | \$10,250,000       | 4 in 1905              | Feb. 1       | N. Y., Guaranty Tr. Co.     | Feb. 1, '05, 4%                                     |
| 1st M., \$750,000, g., sink. fd., red. each Jan. at 105. G....                                | 1897           | 1,000               | 480,000            | 4½ g.                  | J. & J.      | do do                       | Jan. 1, 1922  |
| Refunding M., \$7,500,000 auth., g., s. f., red. 110 So'ar                                    | 1904           | 1,000               | 2,242,000          | 4½ g.                  | M. & N.      | N. Y., Standard Tr. Co.     | May 1, 1934   |
| <b>Continental Tobacco</b> —See AMERICAN TOBACCO Co.  |                |                     |                    |                        |              |                             |   |
| <b>Corn Products</b> —Common stock, \$50,000,000.....   |                | 100                 | 45,215,500         | See text.              | Q.—F.        | N. Y., Cuyler, M. & Co.     | Feb. 10, '04, 1%                                    |
| Pref. stock, 7 per cent, cum., \$30,000,000.....  |                | 100                 | 27,380,700         | See text.              | Q.—J.        | do do                       | Apr. 10, '05, 1                                     |
| UNASSUMED BONDS OF ALLIED COMPANIES.  |                |                     |                    |                        |              |                             |   |
| Nat. Starch, debent, g., s. f., \$8,000,000, call 105. Usm.                                   | 1900           | 1,000               | 4,137,000          | 5 g.                   | J. & J.      | N.Y. J.T. Weed, 25 Broad    | July 1, 1925  |
| United States Sugar Refinery, gold, 1st mortgage.....   |                | 1,000               | 778,000            | 6 g.                   | J. & D.      | Intern. Tr. Co., Boston     | Dec. 1, 1921  |
| Nat'l Starch Mfg. Co., 1st M., gold (sinking fund) Ma   | 1890           | 1,000               | 2,846,000          | 6 g.                   | M. & N.      | N.Y. J.T. Weed, 25 Broad    | May 1, 1920   |
| N. Y. Glucose Co. 1st M., \$2,500,000, g., s. f. See text.                                    | 1901           | Text.               | 2,200,000          | 6 g.                   | M. & S.      | .....                       | Sept. 1, 1926                                       |
| <b>Crucible Steel Co. of Amer.</b> —Coll. tr. debent., gold. U P 1 c*                         | 1903           | 1,000               | See text.          | 6 g.                   | A. 21 & O.   | Union Tr. Co., Pittsb'g     | Oct. 21, '06 08                                     |
| <b>Cumberland Telephone &amp; Telegraph</b> —Stock, \$20,000,000..                            |                | 100                 | 13,442,450         | 7 in 1905              | Q.—J.        | Checks mailed.              | Oct. 2, '05, 1½                                     |
| 1st mort., \$1,000,000, gold, s. f. (other bonds see text).                                   | 1898           | 1,000               | 850,000            | 5 g.                   | J. & J.      | N. Y., Washington Tr.       | Jan. 1, 1918  |
| <b>Denver Union Water Co.</b> —1st mortgage, \$8,000,000, gold                                | 1894           | 100 &c.             | 8,000,000          | 5 g.                   | J. & J.      | N.Y. Fourth Nat. Bank.      | July 1, 1914  |
| South Platte Can. & Res. 1st M.g., gu. end., red. text. Mo                                    | 1903           | 500 &c.             | 1,000,000          | 5 g.                   | J. & J.      | do do and Denver            | July 1, 1923  |
| <b>Detroit City Gas</b> —Stock, \$5,000,000.....  |                | 50                  | 5,000,000          | See text.              | J. & D.      | Checks mailed.              | June 1, 1905, 3                                     |
| Prior lien mortgage, \$6,000,000, gold. N.....c*  | 1898           | 1,000               | 5,618,000          | 5 g.                   | J. & J.      | N. Y., Emerson, McM.        | Jan. 1, 1923  |
| Detroit Gas consol. mortgage for \$4,000,000, g. G. o'ar                                      | 1893           | 1,000               | 381,000            | 5 g.                   | F. & A.      | N. Y., Guaranty Tr. Co.     | Feb. 1, 1918  |
| Detroit City Gas gen. M., \$10,000,000, g. See text. Eq                                       | 1903           | 1,000               | 312,000            | 5 g.                   | J. & J.      | N. Y., Emerson McM.         | See text.   |
| <b>Detroit Edison</b> —1st mortgage, \$10,000,000, gold \$.....                               | 1903           | 1,000               | 4,000,000          | 5 g.                   | J. & J.      | N. Y., off. 30 Broad St.    | Jan. 1, 1933  |
| <b>Diamond Match</b> —Stock, \$15,000,000, list. in Chic & N. Y                               |                | 100                 | 15,000,000         | 10 in '04              | Q.—M.        | By check fr. N. Y. offic.   | Sept. 15, '05, 2½                                   |
| <b>Distillers' Securities Corp.</b> —Stock, one class, \$32,500,000                           |                | 100                 | 29,926,683         | 4 in 1905              | Q.—J.        | By check                    | Oct. 23, '05, 1%                                    |
| Col. tr. M., \$16,000,000, g., conv. call 105 af. 1908 (text) c*                              | 1902           | 1,000               | 13,623,770         | 5 g.                   | A. & O.      | N. Y., Merc. Trust Co.      | Oct. 1, 1927  |
| Am. Spirits Mfg., 1st M., g., call at 105, s. f., 5%. Ma. c*                                  | 1895           | 1,000               | 1,738,960          | 6 g.                   | M. & S.      | N. Y., Manhatt. Tr. Co.     | Sept. 1, 1915                                       |

p. 1271; V. 79, p. 502. Of the \$7,500,000 refund, 4½s of 1904, \$2,242,000 has been issued to pay for properties acquired. \$1,750,000 is reserved to retire the 4½s due 1922 and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$3,508,000 for future requirements; sinking fund, 3 cents per ton of coal mined. Due B. & O. Dec. 31, 1904, \$1,800,000. V. 79, p. 502, 2699.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1903, inclusive, 2 p. c. yearly; in 1904 and 1905, 4 p. c. yearly, including 2 extra. V. 78, p. 289.

REPORT.—For 1904, in V. 80, p. 1361, showed: Gross, \$4,462,292; net, \$1,466,703; charges, \$415,090; dividends, \$410,000; depreciation, etc., \$121,277; bal., sur., \$520,336. Pres., O. W. Watson. Office, Cont. Tr. Bldg., Balt. Directors, Mar., 1904, V. 78, p. 1277.—(V. 81, p. 1176.)

**Corn Products Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 6, 1902, and acquired, per plan, V. 74, p. 329, 381, 1086:

| Company                               | Capital stock. | New co. owns. | Dividends.              |
|---------------------------------------|----------------|---------------|-------------------------|
| Glucose Sugar Refining Co., com.      | \$24,027,300   | \$21,800,000  | '97 '98 '99 '00 '01 '02 |
| 7 per cent cumulative, pref. ....     | 13,688,300     | 13,158,600    | 1¾ 7 7 7 1¾             |
| National Starch Mfg. Co., com....     | 2,595,900      | 2,445,800     | Incorp'd } .. .         |
| 6 per cent cumulative, pref. ....     | 4,028,300      | 3,651,800     | May, '00. } 1½ 6 ?      |
| Illinois Sugar Refining Co. ....      | 750,000        | 750,000       | Not known.              |
| Charles Pope Glucose Co. ....         | 120,000        | 120,000       |                         |
| N. Y. Glucose Co. (\$2,000,000 pf.).. | 2,500,000      | 1,225,000     |                         |

The allied interests report a capacity of 100,525 bushels of corn daily (active plants), 48,500 (reserve plants), 26,300 abandoned and 13,300 old-starch factories. V. 81, p. 670. Competition, V. 81, p. 615.

As to proposed concentration of plants (June, 1905) see V. 80, p. 2623.

STOCK authorized, common, \$50,000,000; pref., 7 percent cum., \$30,000,000; about \$2,000,000 of each class to remain in the treasury, together with any amounts not used in exchange.

DIVIDENDS.—On pref., July, 1902, to Jan., 1903, incl., 1¾ p. c. quar.; in April, 1905, 1 p. c.; in June, 1903, the dividend was passed. V. 80, p. 2623. Com., May, 1903, to Feb., 1904, 4 p. c. per an.; none since.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividends can be paid on their stocks. Of the National Starch & ventures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. In Jan., 1905, a proposition was made to the holders of the Nat. Starch Mfg. 6s to scale the interest; V. 80, p. 119. Of the New York Glucose 6s, 4 per cent of each bond (\$40) is retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086. The interest due June 1, 1902, on U. S. Sugar Refinery bonds was paid in July; since to June, 1905, when due. V. 74, p. 1310; V. 75, p. 79.

EARNINGS—Report for half year ending Aug. 31, 1905, in CHRON., Oct. 28, showed: Net income, \$150,278; bal., Feb. 28, '05, \$126,022; deduct div. on pref. (1 p. c.), \$273,790; total sur. Aug. 31, '05, \$2,509.

REPORT.—Report for the year ending Feb. 28, 1905, was in V. 80, p. 1853, showing: Net income for year, \$1,689,466; total surplus Feb. 28, 1904, \$353,051; deduct \$1,916,495 dividends (7 p. c.) on pref.; bal. surplus, Feb. 28, 1905, as per balance sheet, \$126,022.

OFFICERS.—Pres., C. H. Matthiessen; Vice-Pres. and Sec., C. L. Glass; Treas., Wm. W. Heaton. Directors, March, 1905, V. 80, p. 1365. Headquarters Chic., Ill.; N. Y. off., 25 Broad St.—(V. 81, p. 269, 615, 670.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor in Penn. Mar. 26, 1872. Properties owned V. 78, p. 46.

STOCK.—Stock, as increased June, 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees; viz.: E. T. Stotesbury and Richard Rushton, Phil., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—'92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02.  
Percent. } 8&20sc. 10 18 7 None. 1¼ 5 5 5 3¾  
No dividends since to Oct., 1905. V. 75, p. 1256.

BONDS.—The company issued in Apr., 1903, \$5,000,000 5 p. c. serial notes, maturing part Jan. 1 and July 1, semi-annually, viz.: \$80,000 for 5 years, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102½, secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First M. gold 5s of 1899, \$1,350,000 (Int. M. & S.), due Mar. 1, 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mortgages Apr. 30, 1905, \$576,052. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1904-5 in V. 81, p. 152, showed: Gross earnings, \$7,383,309; net earnings, \$779,703; other income, \$83,966; general miscellaneous expenses, \$151,775; fixed charges, \$397,729; bal., sur., \$314,166. In 1903-4, gross, \$7,107,082; net, \$735,031. Chairman of Board, Charles H. Cramp; President, Henry S. Grove; Vice-Pres., Edwin S. Cramp; Gen. Mgr., H. W. Hand.—(V. 81, p. 152, 157.)

**Crucible Steel Co. of America.**—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32. See also V. 73, p. 842. Stock authorized, common, \$25,000,000; pref., 7 per cent cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,578,400; preferred, \$24,436,500.

In May, 1904, the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60-year 5 p. c. bonds. The Crucible Company agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 78, p. 1552, 2014; V. 79, p. 1267.

In July, 1904, the Howe-Brown steel plant was sold. V. 79, p. 154.

DIVIDENDS on pref., Dec., 1900, to Sept., 1903, 7 p. c.; expected to be resumed early in 1906. V. 81, p. 1243.

BONDS.—Of the collateral trust bonds of 1903, \$1,567,000 was, on June 30, 1905, held by the public, \$742,000 used as collateral and \$2,658,000 remained in the treasury. (V. 79, p. 736.) The authorization of \$7,000,000 bonds made in 1904 was rescinded. V. 81, p. 1243.

REPORT.—Year ending Aug. 31, 1905, V. 81, p. 1172, showed net earnings of \$2,132,490.

Chairman, Wm. G. Park; President and Gen. Mgr., Frank B. Smith; Treas., Julius Bieler. Office, Frick Bldg., Pittsburgh, Pa. Directors, Sept., '04, V. 77, p. 1473; V. 79, p. 1333, 1706.—(V. 81, p. 1172, 1243.)

**Cumberland Telephone & Telegraph.**—See page 174.

**Denver Gas & Elec.**—**Denver Union Water.**—See p. 174, 175.

**Detroit City Gas.**—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. City ordinance of Dec., 1901, reducing the price of gas to 70 cents, was never enforced. V. 73, p. 1266.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50 Dividends, 2½ p. c., '99; 1900, 5 p. c.; 1901, May, 2½ p. c.; in '03, 5 p. c. in 6 p. c. cts. paid Dec., 1904; in 1904, 5; in 1905, June, 3 p. c.

BONDS.—The prior lien mortgage is for \$6,000,000, of which \$397,000 to retire the \$381,000 Det. Gas 5s, not yet exchanged, and \$16,000 income 5s. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1, 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1, 1923, subject to call at 105; balance mature July 1, 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—For calendar year 1903, gross, \$1,376,388; net, including other income, \$707,507, against \$605,211 in 1902; int. on bonds, etc., \$321,472; bal. for stock, \$386,035, against \$430,374 in 1904. V. 78, p. 822. Statement to N. Y. Stock Exchange, with bal. sheet of Apr. 30, 1904, was in V. 79, p. 102.

For 11 mos. ending Nov. 30, 1904, gross, \$1,327,421; net, \$679,075; interest charges \$297,917; balance, surplus, \$381,153.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. Directors June, 1904. V. 79, p. 102.—(V. 78, p. 822, 2601; V. 79, p. 102, 2459; V. 80, p. 653, 1974.)

**Detroit Edison Co.**—ORGANIZATION.—Incorporated in Jan., 1903, and absorbed the Edison Illuminating Co. of Detroit and Peninsular Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. Controlled by North American Co. A new generating plant of 16,000 horse-power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Remaining bonds can only be issued for not exceeding 75 per cent of the cost of additions and improvements. V. 77, p. 2037.

Year ending Apr. 30, 1905, gross, \$736,037; net, \$265,620; bond interest, \$181,267; balance, surplus, \$84,353.

President, C. W. Wetmore, Secretary, S. W. Burt; Treasurer, Geo. R. Sheldon. New York office, 30 Broad Street.—(V. 81, p. 33, 1176.)

**Detroit Mack & Marquette Land Grant.**—See this Section for July, 1905.

**Detroit Union RR. Depot.**—See SUPPLEMENT, Oct., 1897.

**Diamond Match.**—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; controls companies in England, Germany, Switzerland, Peru, South Africa, etc.; see V. 76, p. 380, 656; store properties at Philadelphia and St. Louis, and saw-mills, with extensive pine stumpage. V. 73, p. 135. V. 76, p. 380, 1087. As to California lumber purchase see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; Br. & May, V. 76, p. 656; V. 77, p. 351, 629; V. 78, p. 289; V. 79, p. 2590; V. 80, p. 715.

DIVIDENDS.— } 1893. 1894. 1895. 1896 to Sept, '05.  
Since 1892, p. ct. } 20 10 21½ 10 (2½ quar.)

STOCK.—Increased in 1895 to \$11,000,000; in 1899 to \$15,000,000.

ANNUAL REPORT.—For 1904, in V. 80, p. 648, showed net, \$1,653,369; in 1903, \$1,824,089; in 1902, \$1,957,674. President, O. C. Barber; Treasurer, J. K. Robinson; Sec., W. C. Findley; Aud., H. O. Cranz; Gen. off., 56 Mich. Ave., Chic.; N. Y. off., 111 Br'dway.—(V. 81, p. 616.)

**Distillers' Securities Corporation.**—ORGANIZATION.—Incorporated in New Jersey on Sept. 18, 1902, as successor, per plan V. 74, p. 1310, 1,358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distribut'g Co. (dissolved in 1902) and Stand. Distill. & Distrib. Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100.

Owns over 90 per cent of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1, 1912.

DIVIDENDS.—Jan., 1903, to Oct., 1905, both incl., 1 p. c. quarterly.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1098, showed gross sales of constituent companies and all other income, \$71,210,447; gross profits, \$3,727,216; int., taxes, additions, etc., \$2,158,334; net profits, \$1,568,880, against \$1,697,987 in 1904; dividends (4 p. c.), \$1,317,009; bal., sur., \$251,871. See also V. 75, p. 904, and balance sheets of proprietary cos., V. 73, p. 898.

DIRECTORS.—E. J. Curley (President), Lawrence L. Gillespie (Chairman of Board); W. P. Ward (Vice-Pres.), Amory G. Hodges, Russell Murray, W. Brentwood Smith, J. E. Hulshizer. Exec Com.—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas., R. C. Rann, N. Y. Office, 120 B'way.—(V. 81, p. 1098.)

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|---|---|
|   |               |                     |                    | Rate Per Cent.         | When Payable | Where Payable, and by Whom.                     |   |
| <i>Dominion Coal</i> —Pref., 7 per cent, onm. (text), conv. red. 1st mort. gold, sinking fund—see text, redeemable. . . | 1905          | 500 &c.             | \$3,000,000        | 7                      | F. & A.      | See text.                                       |   |
| <i>Dominion Iron &amp; Steel</i> —1st M., g., \$8,000,000, s.f., see text   | 1899          | -----               | 5,000,000          | 5 g.                   | M. & N.      | May 1, 1940                                     |   |
| 2d M., \$2,500,000, \$250,000 due yearly beg. Oct., 1905  | 1903          | 500                 | 7,876,000          | 5 g.                   | J. & J.      | July 1, 1929                                    |   |
| <i>Eastman Kodak</i> Common stock, \$25 000.000. . . . .  | -----         | 100                 | 2,250,000          | 6                      | A. & O.      | Montreal, Canada. To Oct., 1914                 |   |
| Pref. (also as to assets), \$10,000,000, 6 per cent, cum. . . . .   | -----         | 100                 | 19,524,700         | 10                     | in '05       | Q.-J. Rochester, N.Y. & Lon. Oct. 2, '05, 2 1/2 |   |
| <i>Edison Electric Ill. Co., Boston</i> —Stock (bonds, see text) . . . . .  | -----         | 100                 | 6,078,200          | 6                      | Q.-J.        | do do Oct. 2, '05, 1 1/2                        |   |
| <i>Edison Electric Illuminating</i> —See <b>KINGS CO. ELEC. LIGHT</b>   | -----         | 100                 | 11,488,100         | 10                     | Q.-F.        | By check. Nov. 1, '05, 2 1/2                    |   |
| <i>Electric Storage Battery</i> —Stock (\$249,200 is pref.) text. . . . .   | -----         | 100                 | 16,249,425         | 5                      | in 1905      | Q.-J. Checks mailed. Oct. 2, '05, 1 1/2         |   |
| <i>Elec. Vehicle Co.</i> —Ref. 1st M., \$2,225,200 (V. 74, p. 98). MO   | 1902          | 1,000               | 1,774,000          | 6                      | M. & N.      | N. Y., Morton Tr. Co. Nov., 1905                |   |
| <i>Empire Steel &amp; Iron</i> —Stock, common, \$5,000,000. . . . .   | -----         | 100                 | 2,281,400          | -----                  | -----        | -----   |   |
| Preferred stock, 6 per cent, cumulative. . . . .  | -----         | 100                 | 2,500,000          | 3                      | in 1905      | J. & J. Checks mailed. July 1, '05, 1 1/2       |   |
| <i>Equitable Ill. Gas Light Co. of Phila.</i> —Com. stock. . . . .  | -----         | -----               | 3,125,000          | 6                      | in 1904      | Dec. Dec. 1904, 6%                              |   |
| Pref. stock, 6 per cent. . . . .  | -----         | -----               | 3,125,000          | 8                      | in 1904      | J. & D. June, 1905, 3%                          |   |
| 1st mortgage gold, redeemable at 105. N. . . . .  | 1898          | 1,000               | 6,540,000          | 5 g.                   | J. & J.      | N. Y. Security & Tr. Co. Jan. 1, 1928           |   |
| <i>Erie &amp; W. St. Transp.</i> —1st M., \$1,500,000, red. text. G.P.c*  | 1905          | 1,000               | 1,500,000          | 4 g.                   | J. & J.      | Treas. Office, Philada. Jan. 1, 1925            |   |
| <i>Fairmont Coal Co</i> —Stock \$12,000,000. . . . .  | -----         | 100                 | 12,000,000         | 3                      | in 1904      | Feb. Feb. 1, '05, 3%                            |   |
| Mortgage (\$8,000,000, gold), sink'g fund, see text. G.c*   | 1901          | 1,000               | 4,911,000          | 5 & 6 g.               | J. & J.      | N. Y., Guar. Trust Co. July 1, 1931             |   |

**Dominion Coal Co., Limited.**—ORGANIZATION.—Incorporated in 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1903. V. 77, p. 2342. As to new contract for supplying coal to the Steel Company, expiring 1992, see V. 77, p. 772, 826; V. 78, p. 1117; contract with Mass. Gas Companies, V. 75, p. 1257. Output calendar year 1904, 3,023,522 tons; in 1903, 3,147,766 tons. For 6 mos. ended June 30, 1905, reported as 1,367,275, against 1,505,781 in 1904.

**STOCKS AND BONDS.**—Common stock, \$15,000,000. Stockholders, Apr. 17, 1905, authorized \$3,000,000 of 7 p. c. cum. pref. stock and \$7,000,000 of 35 year 5 p. c. bonds. A syndicate purchased the new pref. stock and \$5,000,000 of bonds. The outstanding \$3,000,000 of 8 p. c. pref. stock and \$2,435,000 of 6 p. c. bonds were called and retired and the floating debt paid. New bonds (Royal Tr. Co. Montreal, trustee) are subject to call after May, 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May, 1911. V. 80, p. 1365, 1481. The new preferred stock will be convertible, \$ for \$, into common stock at holder's option to May 1, 1910, and thereafter be subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15 p. c. premium and accrued dividends in preference to common stock. No additional mortgage can be made without the consent of 51 p. c. of outstanding common stock. V. 80 p. 1732. The plan reduced charges, including preferred dividends, during first five years, to \$460,000, against \$730,137 in 1904 and about \$55,000 in 1903. Cape Breton real estate debentures and Dominion rolling stock debentures, \$247,217 each.

**DIVIDENDS.**—Old pref. paid in full to Jan., 1905, incl. (4% J. & J.) On old common stock 4 p. c. Oct. 1, 1902; Jan. 1903, 2 p. c.; Apr., 2 p. c.; July 2 p. c.; in Oct., 1 1/2 p. c.; 1904, Jan., 3 p. c.; none later. First div. on new pref. for period from May 12 to July 31, 1904, at rate of 7 p. c. yearly, was paid Aug. 1. V. 81, p. 214.

**REPORT** at length was given in V. 80, p. 877, showing net earnings of \$1,620,475 in 1904, against \$1,756,023 in 1903; interest on bonds, sink. fund, etc., \$490,137; div. on pref. (8 p. c.), \$240,000; bal., sur., \$890,338.

President, James Rose, Montreal. Directors Mar., 1904, V. 78, p. 1112.—(V. 80, p. 119, 166; 870, 877, 1365, 1481, 1732, 1915.)

**Dominion Iron & Steel Co.**—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant (five of ten furnaces being in operation), billet mill, blooming mill, rod mill, with capacity of 250 tons daily, etc. See V. 79, p. 2203. The rail mill, 400 tons daily capacity, has been operated since June, 1905. The plant will have 800 coke ovens (450 completed Jan., 1904). V. 76, p. 544. V. 77, p. 149.

In Dec., 1903, the lease of the Dominion Coal Co. was canceled and the floating debt largely reduced by cash received from the latter. The proceeds of the \$2,500,000 second mortgage bonds will be used to complete the mills under construction and other improvements. V. 77, p. 772, 826, 2342; V. 78, p. 1394; V. 80, p. 1481.

**STOCK.**—Common, \$20,000,000, all issued; 7 per cent cumulative preferred stock (\$5,000,000) subject to call at \$115 per share or convertible into common stock, at holder's option. V. 72, p. 778; V. 74, p. 530. Bounty decision, V. 75, p. 1402; V. 77, p. 149; V. 79, p. 502. Div. on pf., 3 1/2 p. c., Oct. 1, 1901; in 1902, 7 p. c. (A. & O.); 1903, Apr., 3 1/2 p. c.; none since to Oct., 1905. V. 77, p. 826.

**BONDS.**—Trustee of 1st mort., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 second mortgage 6 per cent bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461. Real estate bonds Aug. 31, 1905, \$63,333.

**REPORT.**—Fiscal year now ends May 31. Report for year ending Dec. 31, 1903, in V. 79, p. 2203. In 1904 5 total net income, \$370,859; interest and sinking fund, \$299,327; bal., sur., \$71,532. V. 81, p. 1243. President, J. H. Plummer, Montreal; Vice-President, L. J. Forget, Montreal.—(V. 81, p. 214, 1243.)

**Eastman Kodak Co. (of New Jersey).**—ORGANIZATION.—Incorporated in New Jersey Oct. 24, 1901, as an amalgamation, per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477. Stock authorized, common, \$25,000,000; pref. (also as to assets) 6 p. c. cumulative, \$10,000,000; outstanding, common, \$19,524,700; pref., \$6,078,200. No bonds. Dividends on pref. in full to Oct. 2, 1905, inclusive (paid Q. J.). On common, Oct., 1902 to Oct. 2, 1905, inclusive, 10 p. c. yearly (2 1/2 p. c. Q. J.). Report for cal. year 1904, V. 80, p. 1477, showed: Net profits, \$3,339,148; dividends, \$2,281,366; bal., sur., \$1,057,782. President, George Eastman; 1st Vice-Pres. and Treas., Henry A. Strong; Secretary, Walter S. Hubbell.—(V. 80, p. 1365, 1425, 1477.)

**Edison Electric Illuminating Co. of Boston.**—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157. Valuation in tentative proposition for municipal ownership, V. 81, p. 1102.

**STOCK.**—Stockholders were offered the right to Dec. 15, 1904, to subscribe for \$1,045,000 new stock at \$200 per share, payable 25 p. c. on Jan. 18, 1905 (or optionally in full on that date), and balance on May 2, 1905, raising the amount outstanding to \$11,494,100. V. 79, p. 2207. V. 77, p. 149, 1743, 2392; V. 79, p. 215.

**DIVIDENDS.**—In Feb., 1901, 3 p. c., including 1 p. c. extra; May, 1901 to Nov., 1905, both inclusive, 10 p. c. yearly (paid Q.-F.)

**BONDS.**—Bonds are \$289,000 Boston Electric Light 1st 6s (int. M. & S.) due Sept. 1, 1908; \$961,000 first consol. gold 5s (authorized issue \$1,250,000), due Sept. 1, 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$17,000 Woburn Light, Heat & Power Co. 6s, due 1918 int. A. & O. at Mercantile Trust Co., Boston.

**REPORT.**—Report for year ending June 30, 1904, in V. 79, p. 2033; Year. Gross. Net. Other inc. Interest. Divid's. Bal., sur. 1904-05. \$3,346,027 \$1,202,921 \$33,286 \$94,021 \$1,070,770 \$71,416 1903-04. 3,125,517 1,115,826 37,396 102,408 973,405 77,409

**OFFICERS.**—President, Charles L. Edgar; Treasurer, Henry B. Cabot Office, 3 Head Place, Boston, Mass. (V. 81, p. 157, 901, 1102.)

**Edison El. Ill. of Brooklyn.**—See **KINGS CO. EL. L. & POWER.**

**Edison Electric Illuminating Co. of New York.**—See **N. Y. EDISON CO.** under **CONSOL. GAS OF N. Y.**; also April, 1899, SUR.

**Electric Boat.**—See page 175.

**Electric Co. of Amer.**—See this Section for July, 1905.

**Electric Storage Battery.**—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct., 1902, an English co. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, etc., V. 77, p. 34; V. 76, p. 868.

**STOCK, ETC.**—Stock authorized, \$18,000,000; outstanding, pref., 1 p. c. cum., \$249,200, convertible into common stock share for share; common, \$16,000,225; par of shares, \$100. After 1 p. c. on preferred, common and preferred share equally. On common, Apr. 1, 1901, to Oct. 2, 1905, both incl., 1 1/4 p. c. quar. (Q.-J.).

**EARNINGS.**—Statement for calendar year 1904 in V. 80, p. 1233, showed total net earnings, \$1,082,909; dividends paid, \$812,435; bal., surplus, \$270,473; total sur. Dec. 31, 1904, \$3,198,864. See also report for 1900 in V. 72, p. 578. President, Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Phila. Directors, May, 1903, V. 77, p. 34. Office, Allegheny Ave. and 19th St., Phila., Pa.—(V. 80, p. 1233.)

**Electric Vehicle Co.**—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to status in Sept., 1901, see V. 72, p. 495. Decision upholding Selden patent, see V. 76, p. 754; V. 77, p. 253.

**SECURITIES.**—Common stock authorized \$11,000,000; issued \$10,450,000; pref., 8 p. c., non-cum. \$9,000,000, of which \$8,145,000 outstanding. Par of shares, \$100. After 8 p. c. on common, dividends are to be divided pro rata between the common stock and the preferred stock. Electric Storage Battery Co. in May, 1903, owned \$3,152,300 pref. and \$3,212,300 common stock, and \$544,000 bonds.

**DIVIDENDS.**—On pref., April, 1899, 8 per cent; April, 1900, 2 p. c. On common, in 1899, 8 p. c. None since. Last report in V. 69, p. 850.

Pres., M. J. Budlong. Executive committee: Phillip T. Dodge, H. H. Vresland, Albert Taylor, Grant B. Schley Jr., M. Gavin 2d, W. O. Knudsen.—(V. 77, p. 253; V. 79, p. 1464.)

**Empire Steel and Iron Co.**—See page 175.

**Equitable Gas Light (of N. Y.)**—SEE **CONSOL. GAS CO.**

**Equitable Ill. Gas Light of Phila.**—See page 175.

**Erie Telegraph & Teleph.**—See **West'n Teleph. & Telegraph Co.**

**Erie & Western Transportation Co.**—ORGANIZATION.—Owns terminals, including grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Pennsylvania RR, which Jan. 1, 1905, owned \$2,499,650 and Northern Central Ry. \$500,000 of the \$3,000,000 stock. Bonds are guaranteed by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1, 1910. V. 70, p. 432, V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec 31, 1904, dividends were at the rate of 4 to 5 per cent yearly; in 1904 and 1905, none. In 1904 gross earnings were \$1,118,936.—(V. 81, p. 724.)

**Fairmont Coal Co.**—ORGANIZATION.—Incorporated in West Virginia June 19, 1901, as a consolidation of 11 of the leading coal companies in the Fairmont, W. Va., ranges along Monongahela River, on B. & O. RR. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,936 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above), which also controls the Somerset Coal Co., owns \$6,001,200 of the \$12,000,000 stock. The Fairmont owns \$2,203,300 of the \$3,000,000 Clarksburg Fuel stock and \$1,350,000 Northwestern Fuel Co. stock, and \$1,125,100 of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock (the last named acquired Dec., 1904). V. 78, 1272; V. 79, p. 2699. Clarksburg Fuel Co. (report for 1904, V. 80, p. 1478) has outstanding \$2,085,000 1st 5 p. c. and \$393,000 six p. c. bonds, and the Pitts. & Fairm. Fuel Co. (report for 1904, V. 81, p. 1478), \$1,300,000 3 1/2-year gold 5s (U. S. Mort. & Tr. Co., N. Y. trustee), due July 1, 1935, subject to call at 110, int. J. & J. Tonnage mined in 1904, 3,750,176 tons; in 1903, 3,691,783 tons.

| Bonds.                    | Date. | Inl.  | Outstand'g. | Maturity                  |
|---------------------------|-------|-------|-------------|---------------------------|
| American Coal & Coke M.   | 1901  | 6 F&A | \$190,000   | Feb. 1, 1911              |
| Briar Hill Coal & Coke M. | 1900  | 5 J&D | 215,000     | June 1, '06-'13           |
| Fairm. 1st M. of 1901     | ----- | ----- | -----       | See table at top of page. |

Of the 5s of 1901, \$405,000 are reserved to retire the underlying bonds and \$324,000 to retire the 6s of 1901, which have been called for payment at 105 on Jan. 1, 1906. Sinking fund for bonds, 2 cents per ton of coal mined. Car trust notes Dec. 31, 1904 \$211,080.

**Dividends.**—Divs. Feb. 1, 1904, 2 p. c.; Feb. 1, 1905, 3 (incl. extra).

**REPORT.**—Report for year ending Dec. 31, 1904, in V. 80, p. 1361. Year. Gross. Net. Other inc. Charges. Divid'd. Bal., sur. 1904.. \$3,754,152 \$854,204 \$332,333 \$542,602 \$360,000 \$283,935 1903.. 5,197,646 1,769,055 357,013 543,105 240,000 1,342,983 Pres., C. W. Watson. (V. 80, p. 225, 474, 1178, 1361; V. 81, p. 1045.)

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. % |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <i>General Asphalt</i> —Stock, \$13,139,663 1/2 pref .....                                    | ....          | \$100               | \$22,972,663       | .....                  | .....        | .....                       | .....   |
| <i>General Chemical Co.</i> —Common stock, \$12,500,000.....                                  | ....          | 100                 | 7,410,300          | See text.              | Q.—M.        | New York, 25 Broad St.      | Dec. 1, '03, 1 1/2                                    |
| Preferred stock, 6 per cent, cum., \$12,500,000.....  | ....          | 100                 | 10,000,000         | 6                      | Q.—J.        | do do                       | Oct. 2, '05, 1 1/2                                    |
| <i>General Electric</i> —Common stock, \$48,325,500.....                                      | ....          | 100                 | 48,270,150         | 8 in 1905              | Q.—J., 15    | Check from Co.'s office.    | Oct. 16, '05, 2 1/2                                   |
| Debentures for Sprague stock, \$2,500,000, g., red. text. c                                   | 1902          | 100 &c.             | 2,047,000          | 3 1/2 g.               | F. & A.      | N.Y., Gu. Tr. Co., & Bost.  | Aug. 1, 1942  |
| <i>Girard Point Storage</i> —1st M., gu. p. & I. Pa. RR.....                                  | 1890          | 1,000               | 2,192,000          | 3 1/2                  | A. & O.      | Philadelphia.               | Oct. 1, 1940  |
| <i>Greene Consolidated Copper Co.</i> Stock.....  | ....          | 10                  | 8,640,000          | See text.              | si-mon.      | Checks mailed.              | Oct. 30, '05, 4%                                      |
| <i>Havana Tobacco Co.</i> —Bonds, \$10,000,000, gold.....                                     | 1902          | 1,000               | 7,500,000          | 5 g.                   | J. & D.      | N. Y., Morton Trust Co.     | June 1, 1922  |
| <i>Hoboken Ferry</i> —See N. Y. & HOBOKEN FERRY.  | .....         | .....               | .....              | .....                  | .....        | .....                       | .....   |
| <i>Illinois Steel</i> —See UNITED STATES STEEL CORPORATION.                                   | .....         | .....               | .....              | .....                  | .....        | .....                       | .....   |
| <i>International Harvester</i> —Stock, \$120,000,000.....                                     | ....          | 100                 | 120,000,000        | See text.              | See text     | N. Y., J.P. Morgan & Co.    | Nov. 10, '04, 4%                                      |
| <i>International Mercantile Marine</i> —Stock, com., \$60,000,000                             | ....          | 100                 | 49,932,735         | .....                  | .....        | .....                       | .....   |
| Preferred stock, 6 per cent, cumulative, \$60,000,000..                                       | ....          | 100                 | 52,255,970         | .....                  | .....        | .....                       | .....   |
| Int'l Nav. 1st M., g., \$20,000,000, sub. call text. F.P. c*                                  | 1899          | 1,000               | 20,000,000         | 5 g.                   | F. & A.      | N. Y., Company's office.    | Feb. 1, 1929  |
| I. M. M. col. tr. deb., \$75,000,000, red. 105 af. 5 yrs. N. c.* & R                          | 1902          | .....               | 50,000,000         | 4 1/2 g.               | A. & O.      | N. Y., J.P. Morgan & Co.    | Oct. 1, 1922  |
| Fred. Leyland & Co. 1st mortgage debentures.....  | ....          | .....               | 2337,200           | 4                      | J. & D.      | .....                       | .....   |
| <i>International Paper</i> —Stock, common, \$20,000,000.....                                  | ....          | 100                 | 17,442,800         | .....                  | .....        | Checks mailed.              | July 1, '99, 1%                                       |
| Prof. 6%, cum., \$25,000,000 (underlying bonds, text.)  | ....          | 100                 | 22,406,700         | 6                      | Q.—J.        | do do                       | Sep. 30, '05, 1 1/2                                   |
| 1st con. M., \$10,000,000, g. red. af. '07 at 105 conv. U. s. c*                              | 1898          | 1,000               | 9,747,000          | 6 g.                   | F. & A.      | N. Y., Met. Tr. Co.         | Feb. 1, 1918  |
| Con. M., \$10,000,000, gold, red. s. f., conv., text. Col. c*                                 | ....          | 1,000               | 5,000,000          | 5 g.                   | J. & J.      | do do                       | Jan. 1, 1935  |

**Federal Mining & Smelting Co.**—ORGANIZATION.—Incorporated under laws of Delaware June 25, 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six year contract, expiring Sept. 1, 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2039; V. 77, p. 203. In May, 1905, the American Smelters' Securities Co (controlled by the Amer. Sm. & Ref. Co) acquired control V. 80, p. 1974.

Stock authorized, common, \$10,000,000; preferred (as to assets and dividends), 7 per cent cumulative, \$20,000,000; outstanding, common, \$5,000,000; preferred, \$10,000,000; par of shares, \$100 each. Preferred has no voting power except in connection with increase of preferred stock. No bonds. Dividends on preferred, 1 1/2 p. c. quarterly (Q.-M. 15) to Sept. 15, 1905, inclusive. On common 1 1/2 p. c. quarterly (Q.-M. 15), June, 1904 to Sept 1905, both inclusive, and in Mar., June and Sept., 1905, 1 p. c. extra each.

President, Charles Sweeney; 1st Vice-Pres. and Chairman, Edwin Packard; Treas., Bruce Clendenning; Secretary, Frederick J. Killner, Directors, V. 77, p. 403. Office, 32 Broadway.—(V. 80, p. 1974.)

**Fisherles Co.**—See this Section for April, 1904. V. 80, p. 2461.

**General Asphalt Co.**—ORGANIZATION.—Incorporated in New Jersey on May 19, 1903, as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145. Properties, V. 79, p. 101, 2586, 2699; V. 80, p. 2218.

STOCK.—The preferred stock has preference as to assets in case of liquidation and is limited to dividends of 5 per cent per annum (cumulative after 2 years. As to right of conversion, call, etc., see V. 79, p. 2586.

VOTING TRUST.—Stock is vested for ten years in five voting trustees viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tannall and George R. Turnbull, but the trust may be dissolved in whole or in part at any time by unanimous consent, or after seven years as a whole, in the discretion of a majority of trustees.

BONDS of subsidiary companies: \$882,100 Barber Asp. Pav. deb. 6s, due April 1, 1916, subject to call at par, beginning 1906; \$1,710,595 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 101; see also securities owned, V. 73, p. 290

REPORT.—Report for year ending Apr. 30, 1905, in V. 80, p. 2218, showed results for 12 mos. ending Jan. 31, 1905: Total gross income, \$10,478,418; net income, \$1,721,032; interest, taxes, bad debts, etc., \$371,945; profit for 12 mos., \$349,037; from which was charged off \$136,092.

OFFICERS.—President, John M. Mack; Vice-Pres., Avery D. Andrews and Arthur W. Sewall; Secretary, Ira Atkinson; Treasurer, Clyde Brown. Office, Land Title Bldg., Phila.—(V. 81, p. 214, 618.)

**General Chemical Co.**—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y., and others. V. 68, p. 571. Official statement, V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 598, showed: Net profits, \$1,314,748; charged off, \$285,609; div., 6 p. c. on preferred, \$600,000; bal., sur., \$429,139. On pref., Oct., '99, to Oct., '05, both incl., 6 p. c. per an. (1 1/2 Q.-J.) On common, 1900, to 1902, both incl., 4 p. c. y'ly; in '03, 5 p. c. (Q.-M.); for '04 divs. on com. were passed. V. 78, p. 822

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan; Sec., William H. Nichols Jr., N. Y., 25 Broad St.—(V. 81, p. 901.)

**General Electric Co.**—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927). V. 70, p. 629; V. 80, p. 1481. Contract for power, V. 72, p. 583. In June, 1901, obtained controlling interest in British Thomson-Houston Co. Ltd., of London. V. 72, p. 1283. In Feb., 1903, about \$2,900,000 of the \$3,000,000 stock of Stanley Electric Mfg. Co. was purchased. V. 76, p. 437. Owns entire stock of Electrical Securities Corporation and Electric Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the United States under patents covering Curtis steam turbine engines. V. 78, p. 1195; V. 77, p. 2161. Co-operates with Am. Locomotive Co. in building of electric locomotives, V. 79, p. 1022.

STOCK.—On July 15, 1902, a stock distribution of 66 2/3 p. c. was made, thus restoring the 40 per cent surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32. In 1904 the shareholders subscribed at par to \$4,377,300 new stock. V. 78, p. 1277, 1964.

DIVIDENDS.—{ 1899. 1900. 1901. 1902. 1903. 1904. 1905  
Per cent. . . . . 3 6 1/2 9 8 8 8

DEBENTURES.—In 1902 \$2,049,400 debenture bonds were issued, redeemable on or before Aug. 1, 1912, at par and thereafter at 105 in exchange for greater part of Sprague Electric Co. stock. V. 75, p. 139.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1904-05 was given at length in V. 80, p. 1726, 1735.

|                            |              |                                |              |
|----------------------------|--------------|--------------------------------|--------------|
| Year end. Jan. 31— 1905.   | 1904.        | Deduct— 1905.                  | 1904.        |
| Income—Sales..\$39,231,328 | \$41,899,618 | Op. exp. & taxes..\$93,528,136 | \$34,918,427 |
| Royalties, etc.            | 465,717      | Int. on debent..               | 75,872       |
| Int. and discot..          | 344,381      |                                | 76,007       |
| Sale of secur., &c.        | 281,928      |                                | 138,644      |

Total.....\$40,323,354 \$42,788,804 Bal. for div., &c. \$6,719,546 \$7,789,370

Balance 1904-05, as above, \$6,719,546; cash div. on stock, \$3,684,384; total surplus Jan. 31, 1904, \$7,293,689; deducting \$759,654 from patent account, leaves total surplus Jan. 31, 1905, \$9,569,197. Cash Jan. 31, 1905, \$6,529,116; accounts receivable and work in progress, \$18,757,254; stocks, bonds, real estate, etc., \$14,848,249; accounts payable, etc., \$1,689,806.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec: M. F. Westover; N. Y. office, 44 Broad St. New directors May, 1905. V. 76, p. 1088; V. 78, p. 1277; V. 80, p. 1915.—(V. 80, p. 1726, 1735, 1915; V. 81, p. 510.)

**Glucose Sugar Refining Co**—See Corn Products Co.

**Gold & Stock Telegraph Co.**—See WESTERN UNION TELEGRAPH.

**Grand Rapids Gas-Light Co.**—See AMER. LIGHT & TRACTION.

**Great Lakes Towing Co.**—See page 175.

**Greene Consolidated Copper Co. (Cananea, Mex.)**—Incorporated in West Virginia Sept 15, 1899. Stock, \$3,640,000; par of shares \$10; no bonds. Dividends: In 1901, 4 p. c.; in 1903, 6 p. c.; in 1904, 13 p. c.; in 1905, Feb., 4 p. c.; Apr., 4 p. c.; June, 4 p. c.; Aug., 4 p. c.; Oct., 4 p. c. Output of refined copper for fiscal year 1904-5, 62,838,812 lbs., against 55,014,339 in 1903-4 and 42,310,554 in 1902-3.

Report for year ending July 31, 1905, in CHRONICLE Oct. 28, showed total net profits, \$3,000,509; charges, \$195,122; dividends (19%), \$1,641,600; bal., sur., \$1,163,787. President, W. C. Greene; Vice Pres., Mark L. Sperry; Secretary, Geo. S. Robbins. Office, 24 Broad St., N. Y.,—(V. 81, p. 729, 1045, 1177.)

**Hackensack Water Co.**—V. 75, p. 1205, 1964; V. 79, p. 2799.

**Havana Tobacco Co.**—See page 175.

**Herring-Hall-Marvin Co.**—See p. 175.

**Hudson County Gas.**—See index STREET RAILWAY Section.

**International Harvester Co.**—Incorp. in N. J. on Aug. 12, 1902, and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., etc. Also has large new plant in Canada, timber lands, coal, ore, blast furnace and steel properties. V. 75, p. 345; V. 77, p. 454, 1877.

STOCK.—Stock is held in a voting trust, the voting trustees being Geo W Perkins, Chas. Deering and Cyrus H. McCormick, V. 73, p. 1112

DIVIDEND.—In Nov., 1903, 3 p. c.; Nov., 1904, 4 p. c.

OFFICERS.—Chairman of Board, Charles Deering; President, Cyrus H. McCormick; Vice-Presidents, James Deering, Harold F. McCormick, J. J. Gleason and William H. Jones; Secretary and Treasurer, Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee J. J. Gleason. General Office, 7 Monroe St., Chicago.—(V. 71, p. 2460.)

**International Mercantile Marine Co.**—ORGANIZATION, ETC.—Formerly Internat. Navigation Co., acquiring Oct. 1, 1902 (per plan V. 74, p. 888, 941, 1093; V. 75, p. 1089, 1305), on Dec. 1, 1902, White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage then built or building of 1,078,732 tons (134 ships). V. 79, p. 158, 159.

As to agreement with German lines, see V. 74, p. 1255; relations with English Government, V. 75, p. 735; V. 76, p. 975; V. 77, p. 301.

STOCK AND BONDS.—Of the stock, \$10,067,265 com. and \$7,744,029 pf., at last accounts, remained in the treasury (see V. 78, p. 1220.) The new 4 1/2 per cent debentures are subject to call at 105 after 5 years. The International Navigation 5s are subject to call at par after 1909 and a sinking fund of \$250,000 to \$500,000 will retire them annually, beginning May 1, 1905. There are 2,203,706 Dominion Line debentures.

REPORT.—Report for year ending Dec. 31, 1904, in V. 81, p. 262, showed: Total gross earnings, \$28,846,992; net \$1,806,407; int. and income tax, \$3,845,556; add surplus insurance account, \$-97,052; bal., def., for year, \$1,142,097. In 1903, gross, \$31,037,419; net, \$4,000,521. President, J. Bruce Ismay.

DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, James H. Hyde, Charles Steele. British Committee.—Sir Clinton E. Dawkins, Rt. Hon. W. J. Pirrie, Henry Wilding, J. Bruce Ismay. Finance Committee.—J. Bruce Ismay, C. A. Griscom, and Sir Clinton E. Dawkins P. A. B. Widener, E. J. Berwind, Charles Steele, George W. Perkins, Percy Chubb.

Office, 9 Broadway, N. Y. (V. 80, p. 1426, 2462; V. 81, p. 262.)

**International Nickel Co.**—See page 175.

**International Paper.**—Incorporated Jan. 31, 1898, and took over by purchase twenty-five of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned; owns a factory at Rumford Falls, Me.; with capacity 12,000,000 bags daily; first (quar.) div. on com. stock, 1 p. c., paid in June, 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624. The American Realty Co. acquired some 250,000 acres of land in Maine and made a mortgage for \$500,000; outstanding, \$439,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July, 1898, to Oct., 1905, inclusive, 6 p. c. yearly (1 1/2 quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1905. V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—The consol. mortgage 5 p. c. bonds of 1905 (\$10,000,000 authorized issue), of which \$5,000,000 has been sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day beginning July, 1907, and before 1917, into preferred stock at par. A sinking fund of 2 p. c. of all bonds ever issued is payable yearly, beginning 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$5,000,000 bonds are reserved for future purposes V. 79, p. 2699; V. 80, p. 119, 225; see ap. to list, V. 80, p. 1482.

The consols 6s of 1898 are convertible at holder's option on any Feb. 1 or Aug. 1 before 1910 into preferred stock at par; they cover all "after-acquired realty." A sinking fund of \$150,000 is payable yearly on Feb. 1, 1905, and thereafter from surplus earnings of preceding year, for which bonds are subject to call at 105 and interest on Feb. 1 and Aug. 1 after 1907. Consols are reserved to take up \$253,000 Oils Falls issue below named. In addition to consols there are outstanding:

| MISCELLANEOUS.<br>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. When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|------------------------------|--|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom.  |  |
| <i>International Salt</i> —Stock, \$30,000,000.....   | .....         | \$100               | \$15,000,000       | .....                  | .....        | .....                        | .....  |
| M. g., \$12,000,000. Usm, red. at 105, s. f., \$200,000 yrl.                                  | 1901          | .....               | 4,500,000          | 5 g.                   | A. & O.      | See text.                    | Oct. 1, 1951                                 |
| <i>International Silver</i> —Stock, common, \$11,000,000.....                                 | .....         | 100                 | 9,944,700          | .....                  | .....        | .....                        | .....  |
| Stock, preferred, 7 per cent, cumulative, \$9,000,000....                                     | .....         | 100                 | 6,607,500          | 4 in 1905              | Q.—J.        | Checks mailed.               | Oct. 2, '05, 1% At will.                     |
| Dividend scrip (V. 76, p. 106).....   | .....         | .....               | 1,085,343          | None                   | .....        | .....                        | .....  |
| 1st M., \$4,500,000; s. f., called at 110, beg. 1901. N. c.                                   | 1898          | 1,000               | 3,647,000          | 6 g.                   | J. & D.      | N. Y., Am. Ex. Nat. Bk.      | Dec. 1, 1948                                 |
| Debentures, \$2,000,000, gold, redeemable at par ....   | 1903          | 1,000               | 2,000,000          | 6 g.                   | J. & J.      | do do                        | Jan. 1, 1933                                 |
| <i>Internal Steam Pump Co.</i> —Com. stock, \$18,500,000. Col                                 | .....         | 100                 | 12,262,500         | See text.              | Q.—J.        | Checks mailed.               | Apr. 1, '05, 1% At will.                     |
| Preferred stock, 6 per cent, cum., \$12,500,000. Col....                                      | .....         | 100                 | 8,850,000          | 6 in 1905              | Q.—F.        | do do                        | Nov. 1, '05, 1% At will.                     |
| Deben., \$3,500,000 (conv. into com. st'k) red. 105 beg. '08                                  | 1903          | 1,000               | 3,500,000          | 6 g.                   | J. & J.      | N. Y. Colonial Trust Co.     | Jan. 1, 1913                                 |
| Worthington, pref. stock, 7 p. c. cum. (see also text)....                                    | .....         | 100                 | 2,000,000          | 7 per an.              | M. & N.      | Checks mailed.               | Nov. 1, '05, 3% At will.                     |
| Holly Mfg., 1st M., \$700,000, g. p. a. l. end (V. 73, p. 1117)                               | 1901          | 100 & c.            | 700,000            | 5 g.                   | J. & J.      | N. Y., Ct. Real. B. & T. Co. | Jan. 1, 1921                                 |
| <i>Keystone Telep. Co., Phila.</i> —1st M. \$10,000,000 g. red. text                          | 1905          | 500 & c.            | 4,000,000          | 5 g.                   | J. & J.      | N. Y., Fisk & Robinson.      | July 1, 1935                                 |
| <i>Kings County Electric Light &amp; Power</i> —Stock, \$10,000,000                           | .....         | 100                 | 5,000,000          | 8 in 1904              | Q.—M.        | Checks mailed.               | Sep. 1, '05, 2% At will.                     |
| 1st mortgage, gold, \$2,500,000. Col.....   | 1897          | 1,000               | 2,500,000          | 5 g.                   | A. & O.      | N. Y., Colonial Tr. Co.      | Oct. 1, 1937                                 |
| Purch. mon. M., g., sec. by Ed. st'k, &c. (V. 76, p. 47) Co. c.                               | 1898          | 1,000               | 5,176,000          | 6 g.                   | A. & O.      | N. Y., Central Trust Co.     | Oct. 1, 1997                                 |
| Edison El. Ill., cons. M., now 1st, \$10,000,000, g. M. Co. c.                                | 1898          | 1,000               | 4,275,000          | 4 g.                   | J. & J.      | N. Y., Morton Trust Co.      | Jan. 1, 1939                                 |
| <i>Lackawanna Steel</i> —1st M., g., red., convert, text. F. c.                               | 1903          | 1,000               | 15,000,000         | 5 g.                   | A. & O.      | N. Y., Off., 100 B'dway.     | Apr. 1, 1923                                 |
| Five-year secured gold notes, \$10,000,000, red. at par                                       | 1905          | .....               | 10,000,000         | 5 g.                   | M. & S.      | do do                        | Mo. 1, 1910                                  |
| 1st consol. M., \$30,000,000, gold, red. 105 aft. Mar., '18                                   | 1905          | .....               | See text.          | 5 g.                   | M. & S.      | do do                        | Mar. 1, 1935                                 |
| <i>Laclede Gas Light</i> —1st mortgage, gold. Ce.....   | 1889          | 100 & c.            | 10,000,000         | 5 g.                   | Q.—F.        | N. Y., 30 Broad St.          | May 1, 1919                                  |
| Refunding and extension mort., \$20,000,000, gold... c.                                       | 1904          | 1,000               | 6,000,000          | 5 g.                   | A. & O.      | do do                        | Apr. 1, 1934                                 |
| Coupon notes, gold.....   | 1901          | 1,000               | 1,000,000          | 5 g.                   | F. & A.      | do do                        | Feb. 1, 1911                                 |
| <i>Lake Superior Corporation</i> —Stock, \$40,000,000.....                                    | .....         | 100                 | 40,000,000         | .....                  | .....        | .....                        | .....  |
| 1st mortgage, \$10,000,000, gold. Usm.....  | 1904          | 1,000               | 9,043,000          | 5 g.                   | J. & D.      | N. Y., Am. Ex. Nat Bk        | June 1, 1944                                 |
| Income mortgage, \$3,000,000, gold.....   | 1904          | 1,000               | 3,000,000          | Up to 5%               | Oct. 1.      | .....                        | Oct. 1, 1924                                 |
| Bonds of subsidiary companies.—See text.  | .....         | .....               | .....              | .....                  | .....        | .....                        | .....  |

| 1. Int. Paper purch. money.           | Interest. | Where paid.                      | Outst'ng. | Maturity.    |
|---------------------------------------|-----------|----------------------------------|-----------|--------------|
| Ammonoosuc Lumber 1st M. a. f.        | 4g. M-S   | N.Y., Met. Tr. Co.               | \$230,000 | Sept. 1, '18 |
| Ontario Paper, 1st M.                 | 6g. F-A   | do do                            | 150,000   | Feb. 1, '18  |
| Rumf'rd Falls Sulphite 1st M.         | 6g. J-J   | do do                            | 350,000   | July 1, '18  |
| Piscataquis Falls Paper, 1st M. s. f. | 4g. F-A   | do do                            | 123,000   | Aug. 1, '18  |
| 2. Old bonds (x assumed.)             | .....     | .....                            | .....     | .....        |
| x Hudson River Pulp & Paper           | 6g. J-J   | N.Y., Manh. Tr Co.               | 1,500,000 | Jan. 1, '18  |
| x Otis Falls Pulp Co. 1st M.          | 6g. M-N   | Bost., Old Col. Tr.              | 233,000   | May 1, '16   |
| x Old Colony Tr. Co., trustee.        | .....     | Subject to call at 105 for s. f. | .....     | .....        |
| x Remington Paper Co.                 | 6g. M-N   | N.Y., Sec. & Tr. Co.             | 104,000   | Nov. 1, '06  |
| x Olcott Falls Co.                    | 6g. M-S   | N.Y., Met. Tr. Co.               | 339,000   | Mar. 1, '19  |

REPORT.—Report for year ending June 30, 1905, in CHRON. Oct. 28. Fiscal year. Gross income. Cost raw materials, mfg., etc. Interest, taxes, etc. (6%) on pref. Dividends. Balance surplus.

|        |              |              |             |             |           |
|--------|--------------|--------------|-------------|-------------|-----------|
| 1904-5 | \$20,808,666 | \$17,640,198 | \$1,130,350 | \$1,344,402 | \$793,715 |
| 1903-4 | 20,304,514   | 17,150,530   | 1,092,323   | 1,344,402   | 717,258   |
| 1902-3 | 20,142,771   | 16,529,310   | 1,082,927   | 1,344,402   | 1,186,132 |

OFFICERS.—President, Hugh J. Chisholm; First Vice-President, F. H. Parks; Second Vice-President, T. T. Waller; Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N. Y.—(V. 80, p. 2624.)

**International Power Co.**—See page 175.

**International Salt Co.**—ORGANIZATION.—Incorp. in N. J. in Aug., 1901, and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co. per plan V. 73, p. 724; V. 75, p. 551, 736; V. 76, p. 755; V. 77, p. 1228. On May 25, 1904, the National Salt Company's properties were purchased at judicial sale; successor Internat. Salt Co. of New York with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056. Coupons of 1903 were purchased by friends of the management, but paid later by company. See V. 76, p. 755; V. 80, p. 1056. Underlying bonds \$200,000 (Hutchinson-Kansas Salt Co., due Jan. 1, 1912, and Retsof Mining Co., \$1,000 gold 5s, due Oct., 1925, \$2,500,000 (int., J. & J., at Knickerbocker Trust Co., N. Y., trustee). Report for cal. year 1904, V. 80, p. 1056. Pres., E. L. Fuller; Sec. and Treas., M. M. Belding Jr. Office, Scranton, Pa.; N. Y. office, 170 Broadway—(V. 80, p. 1056.)

**International Silver.**—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545. STOCKS, ETC.—In Jan., 1903, purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the International Silver Co. and all the stock of C. Rogers & Bro. of Meriden, Conn. The Int. Co. issued in payment therefor \$1,500,000 pref. stock and \$2,000,000 6 p. c. debentures. V. 76, p. 106. Underlying bonds, \$127,600 Holmes & Edwards 1st 6s. DIVIDENDS on preferred, 1 1/2 per cent, paid April, 1900; in 1901, none; Jan., 1902, to Oct., 1905, both incl., 4 per cent yearly (1 p. c. Q.—J.); also in Jan., 1903, scrip for unpaid dividends (2 1/4 p. c.) to date, \$1,085,343. V. 75, p. 1357; V. 76, p. 106. Report for year end, Dec. 31, 1904, with bal. sheet, in V. 80, p. 1172, showed net earnings, \$904,017; int. on bonds, \$332,593; div. on pref. stock (4 p. c.), \$263,080; depreciation, \$167,458; bal., sur., \$140,886. Pres., Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y. Directors, V. 78, p. 1277.—(V. 80, p. 1000, 1172.)

**International Steam Pump Co.**—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., costing over \$1,000,000, was completed in 1904. V. 74, p. 1311; V. 75, p. 82, 215; V. 76, p. 215, 1146; V. 79, p. 210. STOCK.—Div. on pref. Aug. 1, 1899, to Nov. 1, 1905, both incl., 6 p. c. per annum, 1 1/2 Q. J.; on common, July, 1901, to July, 1904, incl., 1 p. c. quarterly; Oct., 1904, 1/2 p. c.; in 1905, Jan., 1/2 p. c.; Apr., 1/2 p. c.; in July the dividend was omitted. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7 p. c. cumulative preference shares of Henry R. Worthington Co. and \$179,850 6 p. c. debentures and \$485,000 8 p. c. pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117. DEBENTURES.—Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268. REPORT.—Report for year ending March 31, 1905, given in V. 81, p. 208, showed net profits, \$1,332,935; dividend on preferred (6 p. c.), \$531,000; interest, etc., \$513,333; div. on common (2 1/2 p. c.), \$306,562; bal., def., \$17,961. President, John W. Dunn; Treasurer, Max Nathan; Asst. Treas., Arnold Tanzer. Office, 114-118 Liberty St., N. Y.—V. 80, p. 1916, 2462; V. 81, p. 34, 152, 208, 268.

**Iron Steamboat.**—See page 175.

**Jefferson & Clearfield Coal & Iron.**—See issue of Apr., 1905.

**Kansas City, Mo., Gas Co.**—See page 175.

**Keystone Telephone Co., Philadelphia.**—Owns "Independent" (of Bell) telephone system. Telephones in use in June, 1905, about 17,000, and extensive conduit system, located in 229 miles of street, of which about 75 p. c. to be leased to other companies. Owns the Keystone State Telephone & Telegraph Co. with six suburban exchanges and 1600 miles of toll line circuit. Stock, \$2,500,000, all owned by the Keystone Tel. Co. of New Jersey. Majority of common stock (pref. has no voting power) of New Jersey Co. Stock, \$2,500,000, at least a majority to be held in 7 years' voting trust (Geo. H. Burnham Jr. of Philadelphia, Chairman). Bonds (\$10,000,000 authorized issue), see table above, are subject to call at 108, beginning July

1, 1908; \$4,000,000 were sold to Fisk & Robinson of New York to pay floating debt and for working capital; \$2,500,000 are reserved to acquire securities of other telephone companies under severe restrictions, and the remaining \$3,500,000 for future purposes at not over \$600,000 yearly. See V. 81, p. 34. Calendar year 1904 gross, \$686,043; net earnings, \$317,165; renewal reserve fund, \$58,159; balance for interest charges, \$259,005. Directors, July, 1905, V. 81, p. 268.—(V. 81, p. 268.)

**Kings County Electric Light & Power.**—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Illum. Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The stockholders voted July, 1905, to increase the stock from \$5,000,000 to \$10,000,000, the new stock to be issued as required. V. 81, p. 34. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a second mortgage on the Kings County plant as now owned or hereafter acquired, and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mort'ge, see V. 67, p. 482, 842; V. 71, p. 493, 868. DIVS.—June, 1900, to Mar., 1903, 1 1/2% quar.; since 2% quar. EARNINGS.—Report for cal. year 1904 in V. 80, p. 2216 showed: Net earnings of Edison Co. under lease, \$660,501; interest from investments, etc., \$46,927; div. on stock (8 p. c.), \$321,503; bal., sur., \$385,919. Pres., A. N. Brady; Vice-Pres., Gen. Mgr. and Treas., W. W. Freeman; Sec., J. H. Evans. (V. 81, p. 214.)

**Knickerbocker Ice Co. of Chicago.**—V. 80, p. 874, 1057.

**Lackawanna Steel Co.**—ORGANIZATION.—Incorporated in New York on Feb. 15, 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916,) are:

(1) Plant situated at West Seneca near Buffalo, New York, to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 50,000,000 tons of ore in sight; (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania, blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lack. I. & S. stock; and \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869. BONDS.—The first mortgage gold 5s of 1903 (limited to \$15,000,000) are secured by a first lien on the West Seneca plant and the stocks of other corporations owned. They are redeemable at the company's option at 107 1/2 and interest to Apr. 1, 1906, on 60 days' notice, and convertible into stock, dollar for dollar, at par, if not so redeemed, at the holder's option at any time between Apr. 1, 1906, and Apr. 1, 1915. V. 77, p. 34; V. 76, p. 437. The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunee mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. For present needs, \$10,000,000 five-year 5 per cent gold notes dated Mar. 1, 1905, subject to call on any interest day at par, were sold, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s, due Feb. 1, 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385. OFFICERS.—President, E. A. S. Clarke; Vice-Pres., Moses Taylor; Treas., J. P. Higginson; Sec., J. W. Farquhar; Comptroller, Marshall Lapham. N. Y. office, 100 B'dway. DIRECTORS.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, William E. Reiss, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters.—(V. 78, p. 50, 106, 586, 771; V. 79, p. 1957, 2646; V. 80, p. 225, 475, 664, 1916.)

**Laclede Gas Light.**—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. Operates under perpetual franchises. In 1896 the price of gas was reduced from \$1 1/8 to \$1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p. 534. In 1903 North Amer. Co. acquired control and in Feb., 1905, acquired a portion of the minority interest. V. 76, p. 545, 922; V. 78, p. 1273; V. 80, p. 1000. STOCK.—Preferred, 5 p. c. cum., \$2,500,000; common, \$17,500,000 authorized; outstanding, \$8,500,000; par of shares \$100. V. 78, p. 823. DIVS.—'95 to '97, '98, '99, '00, '01, '02, '03 1904, 1905. Pref. 5% cum. } 7 8 5 5 5 5 5 5 June, 2 1/2 Com., p. o. } 0 3 3 4 4 4 4 5 Incl. Sept., 3% Common, 1905, Mar., 1 1/4 p. c.; June, 1 1/4 p. c.; Sept., 1 1/4 p. c.

BONDS.—See application to Stock Exchange in V. 49, p. 657. Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issued; Bankers' Trust Co. of New York and Mississippi Valley Trust Co. of St. Louis, trustees), \$5,000,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$5,000,000 for not exceeding 85 p. c. of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470.

ANNUAL REPORT.—For year ending Feb. 28, 1905 (V. 80, p. 1426), gross earnings, \$3,273,660; net, \$1,378,777; int. on bonds, \$691,806; bal., sur., \$686,971; div. on pref. (5 p. c.) calls for \$125,000, and 5 p. c. on common, \$425,000 yearly. In cal. year 1903, gross, \$2,425,448. N. Y. office, 30 Broad St.—(V. 80, p. 470, 475, 602, 1061, 1426.)

**Lake Superior Corporation.**—See page 175.

| MISCELLANEOUS.<br>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.<br>Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|---|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |   |
| <b>Lehigh Coal &amp; Navigation</b> —Stock, \$17,378,500.....                                 |               | \$50                | \$17,378,500       | 7 in 1904              | M. & N.      | Philadelphia, Office.       | May 27, '05, 4                                      |
| 1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. r                                       | 1864          | Various             | 5,000,000          | 4½                     | Q.—J.        | do do                       | July 1, 1914  |
| 1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP.....r                                    | 1867          | Various             | 1,992,833          | 4 g.                   | Q.—F.        | do do                       | Apr. 1, 1914  |
| 2d M. (1st M. Nant. RR.) (V. 65, p. 367,) gold.....c*   | 1867          | 500 &c.             | 1,842,500          | 4 g.                   | J. 15&D.     | do do                       | June 15, 1914                                       |
| Con. 3d M. Canal, Coal & 122m. RR.; 2d M. 26 m. RR. FP r                                      | 1871          | 1,000               | 2,470,750          | 7                      | J. & D.      | do do                       | June 1, 1911  |
| General mortgage for \$15,000,000, gold. FP.....r   | 1884          | 1,000               | 3,686,000          | 4½ g.                  | Q.—F.        | do do                       | May 1, 1924   |
| Fd. & im. M., \$7,500,000, g. (ser. "A," \$2,085,000) PIPE c*                                 | 1898          | 1,000               | 5,395,000          | 4 g.                   | J. & J.      | do do                       | July 1, 1948  |
| <b>Mackay Companies</b> —Com. shares, \$50,000,000 auth.....                                  |               | 100                 | 41,380,400         | 2 in 1905              | J. & J.      | .....                       | July 10, '05, 1                                     |
| Pref. shares, 4 per cent, cum., \$50,000,000 auth.....  |               | 100                 | 37,268,100         | 4                      | Q.—J.        | Old Col. Tr. Co., Boston    | Oct. 2, '05, 1%                                     |
| <b>Manuf. Ll. &amp; Ht</b> —Stock, \$50,000,000 (bonds, see text)...                          |               | 50                  | 21,000,000         | 6 in 1905              | Q.—J.        | Checks mailed.              | Oct 20 '05, 1½                                      |
| <b>Maryland Coal</b> —Stock, preferred (no bonds).....  |               | 100                 | 1,885,005          | 8½ in '04              | J. 30&D.     | New York, 1 B'dway.         | J'ne 30, '05, 3½                                    |
| <b>Mass. Gas Companies</b> —Common stock.....   |               | 100                 | 25,000,000         |                        |              |                             |   |
| Preferred 4 per cent, cum., \$25,000,000. OB.....   |               | 100                 | 25,000,000         | 4 in 1904              | J. & D.      | Boston, Co.'s office.       | June 1, '05, 2%                                     |
| <b>Mergenthaler Linotype</b> —Stock authorized, \$15,000,000..                                |               | 100                 | 10,995,500         | 15 in '04              | Q.—M.        | N. Y., Tribune Building.    | Sep. 30, '05, 2½                                    |
| <b>Mexican Telegraph</b> —Stock.....  |               | 100                 | 1,912,600          | 10                     | Q.—J.        | N. Y., Office, 66 B'way.    | Oct 1, '05, 2½                                      |
| <b>Milw. Gas Light</b> —Stock, \$1,500,000 authorized.....                                    |               | 50                  | 1,380,150          | 6                      | J. & J.      | .....                       | July 1, '05, 3%                                     |
| 1st M., gold, \$10,000,000, red. at 110. Ce.....  | 1902          | 1,000               | 7,300,000          | 4 g.                   | M. & N.      | N. Y., J. & W. Seligman     | May 1, 1927   |
| <b>Mon. Riv. Con. Coal &amp; C.</b> —Pref. 7%, non-cum., \$10,000,000                         |               | 50                  | 10,000,000         | See text               | J. & J.      | Checks mailed.              | Jan. '05, 1.54%                                     |
| 1st mortgage, \$10,000,000, gold, s. f., see text. UPI...c*                                   | 1899          | 1,000               | 9,255,000          | 6 g.                   | A. & O.      | Union Tr. Co., Pitts., Pa.  | Oct. 1, 1948  |
| Certificates of indebtedness, due \$200,000 yearly.....                                       | 1902          | 5,000               | 1,860,000          | 5                      | J. & J.      | do do                       | July 1, 1917  |
| <b>Montreal Light Heat &amp; Power</b> —Stock, \$17,000,000.....                              |               | 100                 | 17,000,000         | 4                      | Q.—F.        | .....                       | Aug. 15, '05, 1%                                    |
| 1st & coll. trust M., \$7,500,000, g. red. 105 be. 1912. c*                                   | 1902          | 1,000               | 4,633,000          | 4½ g.                  | J. & J.      | .....                       | Jan. 1, 1932  |
| Lachine M., \$4,000,000 g., s. f., red. 105 after 10 yrs. c*                                  | 1903          | 1,000               | 3,407,000          | 5 g.                   | A. & O.      | .....                       | Apr. 1, 1932  |

**Lehigh Coal & Navigation.**—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33½ per cent of gross earnings, with a minimum rental of \$1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May, 1904, control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

**STOCK.**—In Nov., 1904, stockholders subscribed for \$1,577,200 new stock at par, making amount outstanding \$17,378,500. V. 79, p. 2150. In Oct., 1905, \$13,327,250 of the stock was deposited in a voting trust expiring March 1, 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602.

**BONDS.**—General M. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. As to collateral trust bonds of 1895, see V. 61, p. 154; funding and improvement 4s, V. 81, p. 729.

The \$1,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 is reserved, was called for payment on Sept. 1, 1904, and is held in the treasury. V. 79, p. 107. For mortgage of 1898 see V. 67, p. 125; V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Leh & Hud. River Ry. gen. 5s, prin. and int. V. 67, p. 788.

**DIVIDENDS.**—

|               |     |     |     |     |     |     |     |     |     |     |     |     |      |
|---------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|
| '92           | '93 | '94 | '95 | '96 | '97 | '98 | '99 | '00 | '01 | '02 | '03 | '04 | 1905 |
| Per cent..... | 5½  | 6   | 4½  | 4   | 4   | 4   | 4   | 4   | 5½  | 6   | 5   | 6   | 7    |

May, 4

**ANNUAL REPORT.**—Report for 1904 was in V. 80, p. 1360. Coal produced in 1904, 2,245,041 tons; '03, 2,194,119 tons; '02, 1,112,127 tons.

|                           |              |             |             |             |
|---------------------------|--------------|-------------|-------------|-------------|
| Year ending Dec. 31.      | 1904.        | 1903.       | 1902.       | 1901.       |
| From railroads.....       | \$2,266,026  | \$2,244,232 | \$1,819,276 | \$2,157,088 |
| Canals.....               | def. 159,457 | def. 69,039 | def. 77,036 | def. 9,077  |
| Net profit on Leh. Coal.. | 601,417      | 730,032     | 393,349     | 201,096     |
| Miscellaneous.....        | 223,322      | 203,879     | 217,510     | 225,822     |

|                               |              |             |             |             |
|-------------------------------|--------------|-------------|-------------|-------------|
| Total receipts.....           | \$2,931,309  | \$3,109,134 | \$2,353,098 | \$2,574,929 |
| Int., rentals, taxes, &c..... | \$1,363,474  | \$1,397,551 | \$1,354,595 | \$1,325,365 |
| Dividends.....                | (7)1,104,050 | (6)946,329  | (5)717,332  | (6)860,799  |
| Balance.....                  | sr. 463,825  | sr. 765,253 | sr. 281,172 | sr. 388,764 |
| Sinking fund.....             | 102,277      | 100,381     | 48,636      | 87,077      |
| Dep're'n and damage.....      | .....        | 100,000     | 222,558     | 100,000     |

—(V. 80, p. 1061, 1238, 1360, 1733, 1858; V. 81, p. 617, 729.)

**Lehigh & Wilkesbarre Coal.**—See Central RR. of New Jersey.

**Mackay Companies.**—ORGANIZATION.—A voluntary association, formed under trust deed of December 19, 1903, and managed by five trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clarke and Edward C. Platt. Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 73 other cable, telegraph and telephone cos. in U. S., Canada and Europe. V. 78, p. 99; V. 80, p. 405, 1974.

Div. on pref., 1 p. c., quarterly, paid Apr., 1904, to Oct., 1905, both inclusive. Div. on common, 1 p. c., paid Jan., 1905; July, 1 p. c. Report for period from Dec. 19, 1903, to Feb. 23, 1905, in V. 80, p. 995, showed: Div. rec'd., \$1,643,677; gen. exp., etc., \$20,035; div. paid, \$1,559,843; bal., sur., \$63,799. Office, Ames Bldg., Boston.—(V. 81, p. 214.)

**Madison Square Garden.**—See page 175.

**Manhattan Beach Hotel & Land Co.**—See page 175.

**Manufacturers' Light & Heat Co.**—See page 175.

**Marsden Co.**—See page 175.

**Maryland Coal Co.**—See page 176.

**Massachusetts Gas Companies.**—ORGANIZATION.—A voluntary association formed in October, 1902, as successor of the New England Gas & Coke Co., reorganized without foreclosure per plan in V. 74, p. 1311. Operates 400 by-product coke ovens at Everett, Mass.; 200 additional ovens are to be completed by 1905. (V. 70, p. 453; V. 77, p. 199.) The gas there produced (over 8,000,000 cubic feet daily) is enriched and distributed for consumption in Boston, through the Boston Consolidated Gas Co., which was formed in June, 1905, by consolidation of the Boston, Brookline, Dorchester, Jamaica Plains, South Boston and Roxbury gas light companies and the Bay State Gas Co. of Mass. and the Massachusetts Pipe Line Co. The Massachusetts Gas Companies owns \$15,110,600 of the \$15,124,600 capital stock of the Consolidated Gas Company (no bonds issued); also the \$17,465,200 capital stock and \$8,000,000 bonds of the reorganized New England Gas & Coke Co. On July 1, 1905, the price of gas was reduced to 95 cents and on Jan. 1, 1906, it will be put down to 90 cents. See V. 80, p. 2623, 1974.

**DIVIDENDS.**—On pref. in 1903 to June, 1905, 4 p. c. yearly (J. & D.)

**CONTRACT.**—Contract with the Dominion Coal Co. V. 75, p. 1257.

**REPORT.**—Report for year ending June 30, 1904, with balance sheet, (also earnings and bal. sheets of constituent cos.) was in V. 81, p. 1173, showing: Dividends and interest received, \$1,568,668; dividends on pref. stock (4 p. c.), \$1,000,000; expenses, \$65,285; bal., sur., \$563,383; total undivided earnings of all constituent companies, \$85,787.

**OFFICERS.**—President, C. Minot Weld; Treas., Wallace S. Draper; Sec. F. Tudor. Old Colony Tr. Co. transfer agent. Mass. Tr. Co. registrar.

**TRUSTEES.**—Charles Francis Adams, 2d; Walter Cabot Baylles, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor.—(V. 80, p. 1482, 1974, 2402, 2385; V. 81, p. 215, 208, 663, 1173.)

**Mergenthaler Linotype.**—Listed in 1898. Report for 1903-04 in V. 79, p. 2145. In 1904-5 total net profits, \$2,204,520; dividends (15 p. c.), \$1,500,000. Statement as to rival companies, V. 67, p. 371. The stockholders voted Feb. 20, 1905, to increase the stock from \$10,000,000 to \$15,000,000; of the new stock \$1,000,000 was subscribed for in May, 1905, by stockholders at par to acquire Monoline Co. rights. V. 80, p. 654, 1733.

**DIVIDENDS.**—'95. '96. '97. '98 to '00. '01. '02. '03. '04. 1905.

Per cent. { 10½ 16 16½ 20 yrly. 13½ 15 15 15 To Sep. inc., 7½

\* 2½ p. c. quar. (Q.—M.), and in Dec., 5 p. c. extra.—(V. 81, p. 1243.)

**Mexican Telegraph.**—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system, and a third cable completed July, 1905. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

**DIVIDENDS.**—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1905, both inclusive, at rate of 10 p. c. per annum (2½ Q.—J.)

**REPORT.**—Report for year ending Dec. 31, 1904, was in V. 80, p. 1727, showing gross earnings, \$612,933; net, \$511,700; Mex. Gov't share, \$38,002; improvements, \$29,088; divs., \$191,260; bal., sur., \$253,350. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 81, p. 35)

**Milwaukee Gas Light Co.**—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1, 1904, the price of gas was reduced. V. 78, p. 2602. The American Light & Trac. Co. owns practically the entire stock. Dividends at not less than 6 p. c. yearly (J. & J.) were paid for 45 years to July, 1903, inclusive.

Of the \$2,700,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5 per cents, subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80 per cent of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602.

For 9 mos. ending Sept. 30, 1905, net, \$590,064, against \$537,657 in 1904. Net earnings for calendar year 1904, \$752,166; int. charge is now \$296,000. In 1903, net, \$665,101.—(V. 80, p. 602, 1056.)

**Monongahela River Consolidated Coal & Coke Co.**—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. See constituent concerns V. 69, p. 1065; V. 72, 876, 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278.

In Sept., 1903, the Pittsburgh Coal Co. purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock at \$15 and \$45 per \$50 share, respectively. The two properties are operated separately. V. 77, p. 630, 774, 1297, 1750.

**DIVIDENDS** on pref., 7 p. c. yearly, July, 1900, to Jan., 1904 (J.—J.); in July, 1904, the dividend was passed; 1905, Jan., 1.54 p. c. (77 cents per share), payable from earnings of fiscal year 1903-4. V. 80, p. 166. In July, 1905, action on the dividend was deferred; V. 81, p. 268. A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; to Nov. 1, 1904, \$745,000 were canceled.

**EARNINGS.**—Net earnings for the 8 months ending July 1, 1905, partly estimated, were about \$800,000.

**REPORT** for year ending Oct. 31, 1904, with balance sheet, was in V. 80, p. 160, showing profits over charges and dividends on pref. (\$154,000) of \$766; total surplus Oct. 31, 1904, \$1,763,609. President, F. L. Robbins; Treas., W. Hamilton Brunt, Pittsburg, Pa. Directors, 1903, V. 76, p. 269; V. 77, p. 1750.—(V. 81, p. 268.)

**Montreal Light, Heat & Power Co.**—ORGANIZATION.—Incorporated by special Act of Quebec Legislature Mar. 23, 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Que., and one at Chambly, Que. controls output for island of Montreal of Shawinigan Water Power Co. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 79, p. 2456. Dividends on stock, 4 p. c. yearly to Aug., 1905, incl.

**BONDS.**—Royal Trust Co. of Montreal is trustee of both mortgages, interest being payable in Montreal at Bank of Montreal or in N. Y. Of the 4½s of 1902, \$1,013,000 are reserved to retire an equal amount of underlying bonds and \$1,854,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923.

**REPORT.**—Report for the year end. Apr. 30, 1905, was in V. 80, p. 2456

|           |             |             |           |               |            |
|-----------|-------------|-------------|-----------|---------------|------------|
| Year.     | Gross.      | Net.        | Interest. | Dividends     | Bal., sur. |
| 1904-5... | \$2,901,265 | \$1,599,143 | \$470,354 | (4%)\$680,000 | \$448,789  |
| 1903-4... | 2,589,447   | 1,345,760   | 461,746   | (4%) 680,000  | 204,014    |

**OFFICERS.**—President, Herbert S. Holt; First Vice-President, W. Mc L. Walbank; Second Vice President, Rudolph Forget; Sec. Treas., H. H. Henshaw. Directors, V. 74, p. 580.—(V. 80, p. 2401, 2456, 2625.)

**Mt. Vernon-Wood. C. D. Co.**—See Consol. Cotton Duck Corp.

**National Asphalt Co.**—See GENERAL ASPHALT CO.

**National Biscuit.**—A consolidation under laws of New Jersey in 1898.—V. 66, p. 288, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870.

**DIVIDENDS.**—On pref., in 1898, 5½ p. c.; 1899, to Aug., 1905, 7 p. c. (1½ Q.—F.). On com., Jan., '99, to Oct., 1905, incl., 4 p. c. (1 p. c. Q.—J.)

**BONDS.**—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1912, \$618,956; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1910, \$545,000, and \$25,000 5s due \$5,000 yearly in October. V. 67, p. 274.

| For explanation of column headings, &c., see notes on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|   |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>National Biscuit</b> —Common stock, \$30,000,000.....                    | .....         | \$100               | \$29,236,000       | 4 in 1905              | Q.-J. 15     | Chicago & New York.         | Oct. 14, '05, 1%                                 |
| Pref stock, 7%, cum., \$25,000,000. For bonds see text                      | .....         | 100                 | 24,804,500         | 7 in 1905              | Q.-F.        | do do                       | Aug. 31, '05, 1%                                 |
| <b>National Carbon</b> —Common stock, \$5,500,000.....                      | .....         | 100                 | 5,500,000          | 3 in 1905              | Text.        | Checks mailed.              | July 15, '05, 1%                                 |
| Preferred stock, 7 per cent, non-cum., \$4,500,000.....                     | .....         | 100                 | 4,500,000          | 7 in 1904              | Q.-F. 15     | do do                       | Aug. 15, '05, 1%                                 |
| <b>Nat'l Enameling &amp; Stamping</b> —Com. stock, \$20,000,000..           | .....         | 100                 | 15,591,800         | See text.              | Q.-J.        | N. Y., Colonial Tr. Co.     | July 1, '05, 1%                                  |
| Pref. stock (as to assets), 7 p. c., cum., \$10,000,000....                 | .....         | 100                 | 8,546,600          | 7 in 1905              | Q.-J.        | do do                       | Oct. 1, '05, 1%                                  |
| 1st mort., g., \$2,500,000 auth., 1 <sub>10</sub> payable y'ly. SSt..       | 1901          | 1,000               | 1,500,000          | 5 g.                   | M. & S       | St. L. Tr. Co., St. Louis.  | Sept. 1, '06, 11                                 |
| <b>National Fireproofing</b> —Com. stock, \$4,500,000.....                  | .....         | 50                  | 4,487,350          | See text.              | Q.-F.        | Checks mailed.              | Aug. 25, '03, 1%                                 |
| Pref. stock, 7 per cent, non-cum., \$8,000,000.....                         | .....         | 50                  | 7,953,150          | See text.              | Q.-J.        | do do                       | July 25, '05, 1%                                 |
| Federal Clay Mfg. 1st M. \$2,500,000 g. gu. s f.....                        | 1905          | 1,000               | (1)                | 5 g.                   | A. & O       | .....                       | Apr. 15, 1930                                    |
| <b>National Glass</b> —Stock (\$1,650,000 in pref. 7% non-cum.)             | .....         | 50                  | 3,900,000          | .....                  | .....        | .....                       | .....  |
| 1st mort., gold, \$200,000, payable Nov., yearly. UPl.o*                    | 1899          | 1,000               | 800,000            | 6 g.                   | M. & N.      | Mellon & Sons Bk, Pitts.    | 1906 to 1909                                     |
| General mort., \$2,500,000, g., s. f., d'rn at 105. UPl.o*                  | 1901          | 1,000               | 1,700,000          | 6 g.                   | M. & N.      | do do                       | Nov. 1, 1921                                     |
| <b>National Lead Co.</b> —Stock, common, \$25,000,000 auth'd..              | .....         | 100                 | 14,905,400         | 1 in 1900              | March.       | N. Y., 100 William St.      | Mo. 1, '00, 1%                                   |
| Preferred stock (7 per cent, cum.) \$25,000,000 auth'd..                    | .....         | 100                 | 14,904,000         | 7 in 1904              | Q.-M.        | do do                       | Sep. 15, '05, 1%                                 |
| <b>N. Eng. Cotton Yarn</b> —Pf. st'k, (\$2,000,000, 6% non-cum.)            | .....         | 100                 | 2,000,000          | See text.              | Q.-F         | .....                       | Nov. 1, '05, 1%                                  |
| 1st M., \$6,500,000, gold, s. f. sub. to call at 110. NB.o*                 | 1899          | 1,000               | 5,263,000          | 5 g.                   | F. & A.      | Bost., N. Shawmut Bk.       | Aug. 1, 1929                                     |
| <b>New England Telephone &amp; Teleg.</b> —Stock, \$30,000,000.....         | .....         | 100                 | See text.          | 6 in 1904              | Q.-F.        | Boston, 119 Milk St.        | Aug. 15, '05, 1%                                 |
| Bonds, Ser. 3, 4 & 5, \$500,000 ea., call aft. 10 yrs. at 102               | 1891-3        | 1,000               | 1,500,000          | 6                      | A. & O.      | Boston, Bank of Repub.      | Apr., 1906 7-8                                   |
| Bonds, Series 6, 7, & 8, \$500,000 each, not subj. to call                  | 1895-9        | 1,000               | 1,500,000          | 5                      | A. & O.      | Bost., Nat. Bk. Com'ree.    | 1915, '16 & '19                                  |
| Bonds, \$1,000,000 (text).....  | 1900          | 1,000               | 1,000,000          | 4                      | J. & J.      | Bost., Nat. Bk. Com'ree.    | Jan. 1, 1930                                     |
| <b>New York Air Brake</b> —Stock, \$10,000,000.....                         | .....         | 100                 | 8,012,500          | 8 in 1905              | Q.-J.        | Office, 66 B'way, N. Y.     | Oct. 17, '05, 2%                                 |
| <b>N. Y. Dock</b> —Pref. stock, 5%, non-cum. (text). Usm.....               | .....         | 100                 | 10,000,000         | See text.              | A. & O.      | Checks mailed.              | Oct. 2, '05, 1%                                  |
| 1st mort., \$13,000,000, gold, call at 105. Usm..... & r                    | 1901          | 500 & c.            | 11,580,000         | 4 g.                   | F. & A       | N. Y., U. S. M. & Tr. Co.   | Aug. 1, 1951                                     |
| <b>N. Y. Gas Elec. Light Heat &amp; Power</b> —See CONSOL. GAS.             | .....         | .....               | .....              | .....                  | .....        | .....                       | .....  |

ANNUAL REPORT.—Report for year ending Jan. 31, 1905, was in V 80, p. 870, showing: Sales for year, \$41,040,495; net profit, \$3,731,927; dividends, 7 p. c. on pref. and 4 p. c. on common, \$2,057,754; bal., sur., \$826,173. President, A. W. Green; Vice Pres., H. F. Vorles; 2d Vice-Pres., F. M. Peters; Sec. and Treas., F. E. Bugbee; Asst. Treas., J. U. Higinbotham.—(V. 80, p. 870.)

**National Carbon Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2 p. c.; 1900, to Aug. '05, 1 1/2 p. c. quar. Dividend on common, 1 1/2 p. c., paid Jan., 1905; July 1 1/2 per cent. Report for year ending Jan. 31, 1905, with bal. sheet, in V. 80, p. 995, showed: Net earnings, \$846,307; dividends (7 p. c.) on preferred, \$315,000; div (1 1/2 p. c.) on common, \$82,500; depreciation, etc., \$383,337; bal. sur., \$65,470. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland.—(V. 80, p. 995.)

**National Enameling & Stamping Co.**—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403. Div. on preferred, 1899 to Oct., 1905, 7 p. c. yearly (Q.-J.); 7 p. c. declared, payable 1 1/2 p. c. each, Oct., 1905, Jan., Apr and July, 1906. On com., 1902 to July, 1905, 4 p. c. yearly; none declared for Oct., 1905. V. 81, p. 617. Favorable decision July, 1905. V. 81, p. 215.

Report for year ending June 30, 1905, was in V. 81, p. 612, showing, net, \$817,644; dividends on pref. (7 p. c.), \$598,262; div. on com. (2 1/2 p. c.), \$389,795; leaving a deficit of \$170,413; total surplus, \$585,338, and \$1,000,000 general reserve account. Pres., Fred'k G. Nledringhaus; Sec., Wm. H. Matthal; Treas., Jas E. Ingram. N. Y. office, 88 Fulton St.—(V. 79, p. 731, 2646; V. 81, p. 215, 612, 617.)

**National Fireproofing Co.**—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

STOCK, ETC.—(Common stock, \$1,500,000; pref., 7 p. c. non-cum., \$8,000,000; amounts outstanding, see table above; par of shares, \$50. Floating debt, Dec 31, 1904, \$1,403,701. Mortgages, \$121,169.

In May, 1905, the subsidiary company, known as the Federal Clay Mfg Co., with \$5,000,000 stock control, made a mortgage to secure \$2,500,000 of 5 p. c. bonds, which are guaranteed principal and interest; the bonds have an annual sinking fund of \$60,000. The proceeds will be used to pay for recent acquisitions and for other purposes. V. 80, p. 2223; V. 81, p. 215.

DIVIDENDS.—On preferred, Oct., 1900, to July, 1905, both inclusive, 7 p. c. yearly (paid Q.-J.); in Oct., 1905, no dividend was declared. V. 81, p. 1178. On common, May, 1901, to 1902, 5 p. c. yearly; in 1903, 4 1/2 p. c.; none since to July, 1905. V. 77, p. 2038.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708, showed: Net earnings, \$636,939; reserve, \$100,000; dividends (7 p. c. on pref.) \$417,593; balance, surplus, \$119,346.

OFFICERS.—Chairman, D. F. Henry; President, W. D. Henry; Treas., Wm. H. Graham; Secretary, C. G. Jones. Directors (Feb., 1903), V. 76, p. 482. Office, Bessemer Bldg., Pittsburgh, Pa.—(V. 81, p. 215, 1178.)

**National Glass Co.**—See Section for Apr., 1905.

**National Lead Company.**—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. St. Louis Smelting & Refining Co., whose stock is owned, authorized in 1900 \$1,000,000 5 p. c. bonds, due June 1, 1920, but subject to call in 1905; int. payable J. & D.; Merc. Trust Co., N. Y., trustee. V. 72, p. 390.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

The stockholders voted on June 26, 1905, to increase the common and preferred stocks from \$15,000,000 to \$25,000,000 each, to provide for acquisitions and working capital. This was supposed to be preparatory to purchase of United Lead Co., which in Aug., 1905, was at least temporarily deferred. V. 80, p. 2347; V. 81, p. 671.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, 1898 to 1900. Since Common, p. c. } 0 2 3 1 0 0 1% yearly. None Preferred, p. c. } 7 per cent yearly (1 1/2 Q-M to Sept., 1905, inclusive).

ANNUAL REPORT.—The annual report for 1904 in V. 80, p. 1421, showed: Net earnings, \$1,595,693; dividends on preferred, \$1,043,280; balance for year, surplus, \$552,413. In 1903, net, \$1,569,069.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, Wm. W. Lawrence, George O. Carpenter, Edward F. Beale, R. P. Rowe, Walter Tufts and Charles F. Wells. Pres., L. A. Cole; Charles Davison, Sec.; Wm. W. Lawrence, Treas. N. Y. office, No. 100 William St.—(V. 80, p. 2347; V. 81, p. 35, 563, 671.)

**National Salt Co.**—See International Salt Co.

**National Sugar Refining.**—See page 176.

**Newark Consolidated Gas.**—See STREET RAILWAY SECTION.

**New Central Coal (Md.).**—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,828 in 1895, and 151,002 tons in 1894; net profits, in 1898, \$37,397; in 1897, \$32,006; in 1896, \$23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'S.—88 '89 '90 '91 '94 '95 '97 '98 '99 '00 '01 '02 '03 '04 '05 Since '87 p. c. } 1 0 0 1 0 2 4 2 0 0 4 2 4 The dividend was passed in Sept., 1904. (V. 79, p. 1333.)

**New England Cotton Yarn.**—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 600,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617. Incorporated in Mass. Nov. 27, '03, as successor, per plan V. 77, p. 40, 149, 206, of New Jersey Co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued div. and subject to redemption at \$140 per share and accrued dividends), 6 p. c. non-cum., \$2,000,000. First div. on pref stock, 1 1/2 p. c., paid Nov. 1, 1905. V. 81, p. 1104. As to sinking fund for bonds, see V. 77, p. 2161.

REPORT.—Balance sheet of Oct. 1, 1904, in V. 79, p. 2204.

Pres., C. Minot Weld.—(V. 79, p. 2204; V. 81, p. 617, 1104.)

**New England Telephone & Telegraph.**—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1, 1905, it had 139,829 stations in all, against 121,116 in 1904. Of stock \$12,587,500 is owned by Amer. Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders in Sept., 1905, subscribed for \$3,086,000 new stock at par, payable one-half on Nov. 16, 1905, and one-half on Feb. 16, 1906, increasing the amount outstanding to \$27,774,100. V. 81, p. 512. The debentures are to be secured by any mortgage placed.

DIVIDENDS.—1886-93, 1894 1895 '96, '97, 1898 to Aug., 1905. Per Cent. } 3 1/2 yearly. 4 4 1/2 5 1/2 6 yearly (1 1/2 Q.-F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1904 was in V. 80, p. 2397, showing gross earnings \$7,323,561; net over interest, maintenance, taxes, etc., \$1,443,242; dividends (6 p. c.) \$1,320,447; balance, sur. for year, \$122,795.—(V. 80, p. 2397; V. 81, p. 512.)

**New York Air Brake.**—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April, 1902, Russian plant was placed in operation. V. 74, p. 887. In Aug., 1905, control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Oct., 1905, incl., 2 p. c. quar. (8 p. c. per an.). New stock, \$1,250,000 was issued in 1899 for extensions and \$1,562,500 additional in 1901. V. 69, p. 181, 388; V. 72, p. 876. As to patent litigation, see V. 79, p. 217; V. 80, p. 2462.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Pres., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 81, p. 671.)

**New York Dock Co.**—ORGANIZATION.—Incorporated in N. Y. State on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/4 miles," of which 157 feet leased.

STOCK AND BONDS.—Com. stock, \$7,000,000; pref. 5 per cent non-cumulative, \$10,000,000, all in shares of \$100 each. After 5 p. c. on both stocks the two stocks to share equally. Of the bonds, \$1,420,000 were in the treasury July 31, 1905.

DIVIDENDS.—On pref., 1 p. c., '02; '03 to Oct., '05, 2 p. c. yearly (A & O), and in Oct., 1905, 1/2 p. c. extra.

REPORT.—Report for year ending July 31, 1905, with balance sheet, in V. 81, p. 1042, showed: Gross earnings, \$1,845,171; net, \$969,597; interest on bonds, \$463,200; divs. (2 p. c.), \$200,000; depreciation charges, etc., \$25,189; bal., sur., \$281,207.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iacelin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 79, p. 1330; V. 81, p. 843, 1042.)

**New York & East River Ferry.**—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, \$750,000; dividends are payable Q.-M.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01 to June, 1905 (Q-M) P. c. } 3 4 4 1/2 5 5 5 1/2 6 yearly (Q.-M.) Bonds, \$750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

**New York & East River Gas Co.**—See CONSOLIDATED GAS CO.

**New York Edison Co.**—See CONSOLIDATED GAS.

**New York & Hoboken Ferry Co.**—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barolay Street, Christopher St. and West 22d St. to Hoboken. V. 77, p. 454. In Apr., '03, Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Dividends: 1899, 1 p. c.; 1900, 4; 1901, 4 1/2; 1902, 5; since, (1). Of the \$4,000,000 gen. 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 77, p. 454.)

**N. Y. Mut. Gas Light.**—See Con. Gas. N. Y. Mut. Tel.—See p. 176.

**New York & New Jersey Telephone.**—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1, '05, were 80,324 (of which 39,544 on Long Island), 66,564 in 1904, 53,184 in 1903 and 42,130 in 1902.

STOCK.—Stockholders voted Oct. 25, 1905, to increase the authorized stock from \$15,000,000 to \$50,000,000. V. 81, p. 1178.

DIVIDENDS.—1892, 1893, 1894 to Oct., 1905, inclusive, Per Cent. } 6 6 7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1057, showing, gross, \$5,393,709; net, \$1,664,373; interest and taxes, \$187,422; dividends, \$968,088; balance, surplus, \$514,863. In 1903, gross, \$4,741,342.—(V. 78, p. 345, 817, 1057; V. 81, p. 1178.)

**N. Y. & Q. Elec. Light & Power Co.**—See page 176.

**N. Y. Suburban Gas.**—See Consol. Gas Co. (N. Y. & Westches. Ltg.)

**New York Telephone Co.**—See page 176.

**New York & Texas Land Co.**—See page 176.

**N. Y. Transportation.**—See page 176.

**Niagara Falls Power Co.**—See this Section for July, 1905.



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

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the latter's \$1,225,000 preferred stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire common stock of Niles Tool Works, dividends of 6 p. c. yearly on \$1,000,000 having been paid regularly since 1890. In Sept., 1905, the entire common stock of John Bertram & Sons, Lim, of Dundas, Ont., was acquired. V. 81, p. 977.

STOCK.—Common, \$5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), \$3,000,000, of the latter \$1,000,000 being unissued.

DIVIDENDS— Common % Nov. '99. '00. '01. '02. '03. '04. 1905. Preferred % 3 6 8 8 7 6 (Q.-M.) 6 p. c. yearly 1 1/2 (Q.-Feb.)

Bal. sheet Dec., 1904, V. 81, p. 506. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 111 Broadway, N. Y.—(V. 81, p. 977.)

North American Co.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.), Elec. Ry. & Lt. Co. (see STREET RY. SECTION), and the Detroit (Mich.), Edison Co (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Lt. & Power Co. (V. 79, p. 2751; V. 77, p. 40), Laeclde Gas Light Co. (V. 78, p. 1273, 1278), and United Railways (see STREET RY. SECTION).

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/2 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laeclde Gas Light Co. of St. Louis, etc., and in Mar., 1905, from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 first mortgage 25-year 5 per cent bonds, of which \$2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May, 1905. V. 81, p. 35, 563, 1178.

DIVIDENDS— Per cent. 1903. 1904 to Sept., 1905. 4 5 (1 1/4 Q.-Mar.)

REPORT, ETC.—Report for year ending Dec. 31, 1904 at length in V. 80, p. 2619, 2626, showed: Total income, \$978,240; rentals and general expenses, \$73,419; taxes, \$4,605; dividends (5 p. c.), \$840,833; bal., sur., \$59,083.

On Dec. 31, 1904, owned: Stocks, \$18,738,970; bonds, \$184,258; and balance sheet showed loans payable, \$500,000; loans and accounts receivable, \$382,174; cash, \$669,893.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Robert Bacon, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; President, C. W. Wetmore; Vice-Pres., Wm. F. White; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 81, p. 35, 563, 1046, 1178.)

Northern Union Gas Co.—See Consol. Gas Co., N. Y. City.

Northwestern Gas Light & Coke Co.—ORGANIZATION.—A consolidation in Sept., 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends Apr., 1903, to Apr., 1905, 1 p. c. quarterly. Nelson A. McCleary, Presid't; T. M. Jackson, Treas. (V. 75, p. 669.)

Northwestern Telegraph.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on \$2,500,000 stock (par \$50) and principal and interest on \$1,500,000 1st mort. 30-year gold 4 1/2% (\$500 each), due Jan. 1, 1934, interest J. & J. at Western Union office, 195 Broadway, N. Y.; Bowling Green Tr. Co. of New York, trustee. Guaranty, V. 79, p. 216.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 78, p. 461.

Ohio & Indiana Consol. Nat. & Ill. Gas.—See page 176.

Omaha Water Co.—See page 176.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and took over about 13 plants comprising about 85 per cent of the business. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552. Stock \$6,500,000 common; outstanding, \$6,350,300. Preferred outstanding (see table above), \$4,499,800. V. 75, p. 345, 552

Dividends on pref., July 15, 1899, to Oct., 1905, both inclusive, 1 1/2 p. c. quar. (6% per annum). First div. on common, 2 p. c., paid Apr., 15, 1903; on Apr. 15, 1904, 2 p. c.; Apr. 15, 1905, 2 p. c. Gold notes, \$400,000, due \$200,000 yearly, Jan 1, 1907 and 1908.

Report for year ending Dec. 31, 1904, with balance sheet, in V. 80, p. 1172, showed net earnings over interest and renewals, \$891,016; div. on pref. (6 p. c.), \$335,970; div. on common (2 p. c.), \$127,006; charged off for depreciation, \$228,040; bal., surplus, added to working capital, \$200,000. Office, 17 Battery Place, N. Y.—(V. 80, p. 1172, 1179.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR. (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co. owning Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co. acquired in May, 1904.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

Table with columns: DIVIDENDS— 1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905. Com., per ct., 2 2 4 4 4 5 5 See below. 1st pref., p. c. 5 4 1/2 5 5 5 5 5. 2d pref., p. c. 4 3 1/2 4 4 4 5 5 See below.

In 1905 on common and 2d pref., Feb, 1 1/4 p. c.; May, 1 1/4 p. c.; Aug., 1 1/4 p. c.; Nov., 1 1/2 p. c. After 4 p. c. on 2nd preferred and common, these stocks share equally.

LATEST EARNINGS.—2 mos. } 1905.....Gross, \$1,251,010; net, \$301,196. July 1 to Aug. 31. } 1904.....Gross, 1,215,505; net, 258,524

REPORT.—Report for year ending June 30, 1905, at length, in V. 81, p. 1241, 1264, showed gross of steamships and colliers, \$3,713,484; net \$512,927; rail lines, gross, \$692,576; net, \$321,782; coal department, etc., gross, \$1,793,216; net, \$498,406. Total results were:

Table with columns: Gross earnings, Op. expenses and taxes, Net earnings, Interest and discount, Interest on bonds, Depreciation, etc., Div. on 1st pref. (5%), Div. on 2d pref. (5%), Div. on common (5%).

Total net income.....\$1,360,739 Balance, surplus.....\$482,996 For year 1903-04, gross, \$5,902,972; net, \$1,185,029.

OFFICERS, ETC.—Chairman of the board and Pres., H. W. Cannon; Vice-Pres., J. C. Ford; Treas., John Kean; Vice-Pres., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay. Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge Jr., Grant B. Schley. N. Y. off. 10 Wall St.—(V. 81, p. 1241, 1243, 1264.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired \$10,005,000 of the stock, V. 71, p. 1015. The traffic agreement with the Panama RR. terminated July 12, 1905. V. 74, p. 1255; V. 80, p. 874, 1916. Steamers owned April 30, 1905, V. 79, p. 498; V. 80, p. 2341.

DIVIDENDS.—1896, 1 p. c.; in '97, 2 p. c.; '98, 2 1/2 p. c.; '99, 3 p. c.; none since, surplus being invested in new vessels, etc. V. 70, p. 331.

REPORT.—Advance statement for 1904 5, V. 80, p. 2341. Report for 1903-04 in V. 79, p. 498.

Table with columns: Year ending Apr. 30, 1905, 1904, 1903, 1902. Steamships, Subsidies, Miscellaneous.

Total earnings.....\$5,775,783 \$3,601,766 \$2,827,506 \$2,029,346 Net earnings.....\$427,656 \$246,896 \$8,280 dt. \$307,935

E. H. Harriman, President; Alex. Millar, Sec., 120 Broadway, N. Y. (William Mahl, Comp.; A. K. Van Deventer, Treas.—(V. 80, p. 2341.)

Paterson & Passaic Gas & Electric Co.—See STREET RY. SEC'N.

Pennsylvania Coal & Coke Co.—See page 176.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC

Pennsylvania Co.—Chartered in New Jersey on Apr. 29, 1901, and according to plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., including blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch building plant, etc., etc. Owns entire \$150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 917; V. 77, p. 1229; V. 78, p. 1495).

Has also purchased a 42% interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$540,000 of the \$800,000 stock of the Cornwall & Leb. RR., issuing in 1902 \$7,500,000 5 per cent collateral trust bonds of Penn. Steel Co. (of Penn.). V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above V. 72, p. 1241.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads by purchase of \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock since re-capitalization, Nov. 1, 1901, to Nov., 1905, incl., 7 p. c. yearly (paid M. & N.)

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1903, \$175,000. V. 72, p. 579.

Of the coll. trust 5 p. c. bonds trust 5% of 1902, not less than \$100,000 nor more than \$500,000 may be called, at 105, at any interest period; in addition a sinking fund of 50 cents per ton of ore mined is to be similarly applied; if the sink. fund is not sufficient to redeem \$150,000 the company must meet deficiency. V. 74, p. 1312.

The bonds on coke ovens, dated June 1, 1905, are subject to call at 102 1/2 as a whole or in amounts of \$100,000 or more. V. 80, p. 1975.

REPORT for calendar year 1904, in V. 80, p. 1422, showed: Earnings of operating companies over charges and depreciation, \$1,235,513, against \$2,189,097 in 1903; dividends (paid to Penn. Co.), \$1,122,500; bal., \$113,013; total receipts of Penn. Co., \$1,218,874; bal., surplus, over expenses (\$28,665) and 7 per cent div. on pref. (including 3 1/2% paid May, 1905), \$35,209; combined surplus of operating and holding companies, \$148,222.—(V. 80, p. 1422, 1975; V. 81, p. 215, 671.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust. V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in

| MISCELLANEOUS.  | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |                             |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|---|---------------|---------------------|--------------------|------------------------|-----------------------------|-----------------------------|--|
|   |               |                     |                    | Rate per Cent.         | When Payable                | Where payable and by Whom.  |  |
| For explanation of column headings, &c., see notes on first page of tables. |               |                     |                    |                        |                             |                             |  |
| <b>Pennsylvania Steel Co.—(Concluded)—</b>                                  |               |                     |                    |                        |                             |                             |  |
| Old Penna. Steel 1st M., cur. GP.....r                                      | 1887          | \$1,000             | \$1,000,000        | 5                      | M. & N.                     | Philadelphia Office.        | Nov. 1, 1917                                     |
| Maryland Steel 1st mortgage, currency. GP.....r                             | 1892          | 1,000               | 2,000,000          | 5                      | F. & A.                     | do do                       | Feb. 1, 1922                                     |
| Penn. Steel Co., Consol. mort., \$7,000,000, gold. GP c*                    | 1895          | 500 &c.             | 4,000,000          | 6 g.                   | M. & S.                     | Girard Trust Co., Phila.    | Sept. 1, 1925                                    |
| Collat. trust loan Cornwall properties, s. f., red. text ..                 | 1902          | 1,000               | 7,200,000          | 5 g.                   | A. & O.                     | Philadelphia.               | Oct. 1, 1932                                     |
| Mort. on coke ovens, due \$150,000 yearly, red. GP.....                     | 1905          | 1,000               | 1,500,000          | 4 1/2 g.               | J. & D.                     | Philadelphia office.        | To Jan. 1, 1915                                  |
| Maryl'd Steel car tr. bonds, g., \$60,000 dne yrly, call 105                | 1902          | 1,000               | 420,000            | 5 g.                   | J. & J.                     | Girard Trust Co., Phila.    | July 1, '06-'12                                  |
| People's Gas Light & Coke (Chicago)—Stock, \$35,000,000.....                | .....         | 100                 | 32,969,100         | 6 in 1904              | Q.—F.                       | N. Y., Central Tr. Co.      | Aug. 25, '05, 1 1/2                              |
| 1st consol. mort. for \$10,000,000 gold. Ce.....o                           | 1893          | 1,000               | 4,900,000          | 6 g.                   | A. & O.                     | N. Y., Central Trust Co.    | Apr. 1, 1943                                     |
| Chicago Gas Light & Coke 1st mortgage, g. (FP).....o                        | 1887          | 1,000               | 10,000,000         | 5 g.                   | J. & J.                     | N. Y., Cent'l Tr. & Chic.   | July 1, 1937                                     |
| Consumers' Gas 1st mort., gold. See V. 66, p. 472. Cec                      | 1886          | 1,000               | 4,246,000          | 5 g.                   | J. & D.                     | N. Y., Central Tr. & Ch.    | Dec. 1, 1936                                     |
| Illinois L. H. & Power 1st mortgage.....o                                   | 1885          | 1,000               | 500,000            | 7                      | M. & N.                     | Chicago, Chic. Nat. Bk.     | Nov. 1, 1915                                     |
| Lake Gas & Light 1st mortgage, gold.....IC                                  | 1885          | 1,000               | 300,000            | 6 g.                   | J. & J.                     | Ill. Tr. & Sav. Bk., Chic.  | July 1, 1915                                     |
| P. G. L. & C.—Refunding M., \$40,000,000, g. F.....c* & r                   | 1897          | 1,000               | 9,900,000          | 5 g.                   | M. & S.                     | N. Y., Cent. Tr. & Chic.    | Sept. 1, 1947                                    |
| Mutu al Fuel Gas 1st mort., \$5,000,000, gold, assumed.                     | 1897          | 1,000               | 5,000,000          | 5 g.                   | M. & N.                     | do do                       | Nov. 1, 1947                                     |
| Calumet Gas Co. 1st mortgage, assumed.....                                  | .....         | 1,000               | 250,000            | 6 g.                   | J. & J.                     | Chicago Eq. Trust Co.       | July 1, 1917                                     |
| Phila. Electric—Stock, \$10 per share paid in (see text)....                | .....         | 25                  | 24,987,750         | 5 in 1904              | J. & D.                     | Checks mailed.              | June 15, '05, 2 1/2                              |
| Phila. Elec. Trust Ctfs., gold, \$17,500,000 (see text)....                 | 1899          | .....               | 15,014,142         | 4 g.                   | J. & J.                     | Land Title & Tr., Phila.    | Oct., 1949                                       |
| Edison Elec. Trust Ctfs., gold (Ed. stk. as coll.) FP.....                  | 1896          | 100 &c.             | 1,994,300          | 5 g.                   | A. & O.                     | Fidelity Tr. Co., Phila.    | Aft. Apr., 1946                                  |
| Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as coll.)                | 1898          | 1,000               | 11,268,060         | 5 g.                   | A. & O.                     | Land Tit. & Tr. Co., Phila. | Apr. 1, 1948                                     |
| Pittsburg Coal—Common stock, \$32,000,000.....                              | .....         | 100                 | 32,000,000         | See text.              | Q.—J.                       | Checks mailed.              | Apr. 25, '05, 1 3/4                              |
| Prof. stock, 7 p. c., cum., \$32,000,000.....                               | .....         | 100                 | 32,000,000         | See text.              | Q.—F.                       | Union Tr. Co., Pittsb'g.    | Feb., 1906-'08                                   |
| Coll. trust mort., g., cash dep. for principal '05-'08.....                 | 1902          | 25,000              | 150,000            | 5 g.                   | Q.—F.                       | Union Tr. Co., Pittsb'g.    | Nov. 3, '05-'06                                  |
| Notes for Monongahela River com. stock UPI.....                             | 1903          | .....               | 3,000,000          | None.                  | (Cash on deposit for prin.) |                             | Nov. 3, '05-'06                                  |
| P. C. of Pa. 1st & coll. tr. M., g., gu., red. 110, s. f. UPI. c* & r       | 1904          | 1,000 &c.           | 24,093,000         | 5 g.                   | J. & J.                     | Union Tr. Co., Pittsb'g.    | Jan. 1, 1954                                     |

November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, \$1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for \$7,000,000, at the expiration of the latter's franchise on Mar. 4, 1945.—V. 72, p. 91, 244, 630, 779; V. 74, p. 99, 155; V. 78, p. 1501. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123. As to Northwestern Gas Light & Coke Co., see that company above.

PROPERTY.—In service January, 1905: Street mains, 1,939 miles; meters, 359,327; public lamps, 24,974; V. 78, p. 1501. See V. 66, p. 382. In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3 1/2 p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at \$350,000) and for these lamps Welsbach burners (valued at \$25,000), these to be maintained by the city; any surplus in the percentage above \$375,000 to be paid in cash. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087; V. 74, p. 155; V. 75, p. 246, 669. In Jan., 1904, the lower court decided that the 75-cent gas ordinance was illegal. V. 78, p. 346, 765, 1396. In Oct., 1903, the constitutionality of the Consolidation Act of 1897 was upheld. V. 73, p. 349; V. 77, p. 1536, 2343; V. 78, p. 765. In May, 1905, the Ill. Legislature passed laws giving the city power to regulate price of gas subject to vote of the people at the autumn election. V. 80, p. 1916.

DIVS.—'89. '90. '91 '92. '93. '94. '95. '96. '97 to Aug. '05  
Per cent. { 4 3 3 5 1/2 4 1/2 (1 1/2 ac.) 6 2 1/2 1 1/2 6 y'rly (1 1/2 Q-F)

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,100,000 has been issued. The balance (\$10,954,000), of which \$500,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155.

REPORT—Report for year ending Dec. 31, 1904, in V. 80, p. 709.

| YEARS ENDING DEC. 31.   | 1904         | 1903.        | 1902.        |
|-------------------------|--------------|--------------|--------------|
| Gross income.....       | \$12,014,085 | \$11,854,800 | \$11,058,413 |
| Net over oper. exp..... | \$5,678,264  | \$5,414,438  | \$5,145,202  |
| Interest on bonds.....  | 1,853,550    | 1,857,300    | 1,857,300    |
| Depreciation.....       | 690,569      | 656,431      | 630,586      |

|                        |             |             |             |
|------------------------|-------------|-------------|-------------|
| Balance for stock....  | \$3,134,145 | \$2,900,707 | \$2,657,316 |
| Dividends, 6 p. c..... | \$1,978,147 | \$1,978,146 | \$1,978,146 |

OFFICERS.—Chairman of Board, C. K. G. Billings; Pres., G. O. Knapp; V.-P., A. N. Brady, 2d V.-P., W. Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Off., 54 Wall St., N. Y.—(V. 80, p. 1916.)

Philadelphia Company.—See Pittsburg, in STREET RY. SECTION.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 5, 1899. Controls all electric-light properties of city; also in West Philadelphia and Chester. V. 73, p. 496, 680; V. 74, p. 1249.

STOCK.—Authorized, \$25,000,000, of which \$12,250 in treasury; 40 per cent paid in. V. 74, p. 156, and circular, p. 215; V. 78, p. 1449. Dividends: From June, 1902, to June, 1905, inclusive, 5 p. c. yearly on amounts paid in.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853; and official statement, V. 74, p. 1249. Under agreement of Oct. 12, 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060. V. 70, p. 331. In Aug., 1900, purchased \$2,000,000 fours, mostly in the open market, the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31, 1904, with balance sheet, was in V. 80, p. 1422. Total gross income, \$3,873,911; expenses, taxes, etc., \$1,903,502; interest, \$1,263,626; div., \$406,261; bal., sur., \$300,522. President, Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 81, p. 671.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorp. in N. J. in Sept., 1899. Owns about 150 coal mines and 160,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 5,000 coal cars operating over railroads radiating from Pittsburg. In Jan., 1902, leased Shaw Coal Co. properties (3,553 acres), 15 miles west of Pittsburg for 40 years. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov., 1904 the coal properties of the Pittsburg RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80 p. 1238. In Dec., 1904, two mines were purchased from the Pittsburg Buffalo Co. and in Mar., 1905, control of the Jones & Adams Co., Chicago. V. 79, p. 2699; V. 80, p. 1115, 1179.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 per \$50 share, respectively. Payment was made for the common in non interest bearing notes due one-third Nov. 3 yearly for three years, and for the preferred in semi-annual instalments, beginning Jan. 20, 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In Apr., 1905, made 25-year contract for the supply of coal to the U. S. Steel Corporation. V. 80, p. 1427.

Application to list in full, showing properties, rights of stock, etc., was given in V. 80, p. 1919.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburg Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburg Coal Co. They are a first lien on 160,000

acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-03. The issue is subject to call at 110, in whole or part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1965; V. 80, p. 1919. To July, 1905, \$907,000 of bonds were acquired by sink. fd. and canceled. V. 81, p. 556.

| Bonds—                                     | Interest.                                | Outstanding.                  | Maturity.     |
|--|--|-------------------------------|---------------|
| Northwestern Coal Ry. 1st M.....           | 5 g. M&N                                 | \$791,000                     | May 1, 1923   |
| Pitts & Castle Shannon Ry. (V. 81, p. 781) | 5 F&A                                    | 162,320                       | Aug., 1908    |
| Pitts. & Chicago Gas Coal Co.....          | 6  | 85,000                        | Jan., 1906-14 |
| Imperial Coal Co.....                      | 6  | 125,000                       | May, 1903-10  |
| Mansfield Coal & Coke 1st M., guar. }      | 6 A-O                                    | \$20,000                      | Oct., 1906-13 |
| p. & l., due \$40,000 yearly.....          | Int. at Colonial Tr. Co., Pittsburg, Pa. | 140,000                       | June, 1900-06 |
| Milwaukee Western Fuel.....                | 5  | Due part yearly to June, 1900 |               |
| Ohio Coal Co.....                          | 5  | 200,000                       | Feb., 1923    |
| Pittsburgh & Moon Run.....                 | 6  | 100,000                       | Jan., 1912    |
| Various purchase money mortgages.....      |  | 1,437,954                     | Var. to 1906  |
| Car trust notes.....                       |  | 112,625                       | to 1909       |
| do do gold, \$52,000 due s. a. }           | 4 1/2 g. M&N                             | 1,039,000                     | to May, 1915  |
|  | Due \$74,000 semi-annually.              |                               |               |

DIVIDENDS.—On pref., 1900, to Oct., 1903, 7 p. c. yearly in cash; on Jan. 25, 1904, 1 1/2 p. c. in 6 p. c. interest-bearing scrip (paid off Nov 25, 1904); since to Apr., 1905, incl., 1 1/2 p. c., quarterly. In July, 1905, action on the dividend was deferred; V. 81, p. 269.

EARNINGS.—Report for 6 months ending June 30, 1905, in V. 81, p. 556, showed, net, \$1,136,334; bond interest, \$603,100; div. on pref. (1 1/2 p. c.), \$514,915; bal., sur., \$12,319. V. 81, p. 556.

REPORT.—Report for year ending Dec. 31, 1904, in V. 80, p. 708 showed net profits after deducting expenses and all losses, \$4,261,811; royalty and depreciation, \$683,829; interest on bonds, \$1,250,000; dividend (7 p. c.) on pref., \$2,176,741; undivided profits, appropriated for preferred stock dividends and working capital, \$150,941.

OFFICERS.—Francis L. Robbins, Chairman of the Board and Pres't Treas'r, F. M. Wallace; Sec'y, F. J. Le Moyné, 232 5th Ave., Pittsburg. Directors, Feb., 1905, V. 78, p. 824; V. 80, p. 874.—(V. 81, p. 556, 781.)

Pittsb. Term. Warch. & Transfer.—V. 78, p. 2015; V. 80, p. 476.

Pocahontas Coal & Coke.—See Norfolk & Western Ry.

Pope Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey in Feb., 1903, as successor per plan in V. 75, p. 1401, and V. 76, p. 267, of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list, V. 72, p. 536, and V. 73, p. 782, 1358, plan V. 75, p. 1401; plants, V. 78, p. 1966; properties sold in 1905. V. 80, p. 1734, 2348.

STOCK.—Common stock, \$10,000,000; 1st pref, 6 p. c. cum. (subject to call at 110), \$2,500,000; 2d 5 p. c. pref. cum. after Feb. 1, 1905, \$10,000,000; par of shares, \$100 each, all outstanding. Stock is held in a voting trust until Feb. 1, 1908.

REPORT for the year ending July 31, 1904, was in V. 80, p. 115, 160, showing: Gross sales and earnings, \$7,226,590; total net income, \$1,292,954; general expenses, int. etc., \$1,241,961; bal., sur., \$50,993.

OFFICERS.—President, Albert A. Pope; 1st Vice President, Albert L. Pope; Treasurer, George Pope; Sec., Paul Walton. Directors, May 1904, V. 78, p. 1966. Office, 21 Park Row, N. Y. (V. 80, p. 2348.)

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in N. J. on Jan. 13, 1899; a consolidation of plants at Joliet, Ill., and Pittsburg, Pa. Prospectus in V. 68, p. 188, 131. Capacity of the works about 120 cars a day of largest size. Competition, V. 73, p. 1316; V. 74, p. 580. Leases plant at Hegewisch, Ill.; capacity 50 wooden cars daily. V. 74, p. 991, 835, 729. In Dec., 1904, leased plant at Anniston, Ala. V. 80, p. 169. The Canada Car Co. is controlled by Pressed Steel Car interests. V. 79, p. 245, 2749. In Oct., 1905, acquired control of Pennsylvania Malleable Steel Co. and Central Malleable Co. V. 81, p. 1243. Early in 1906 will begin manufacture of street cars. V. 81, p. 672.

BONDS.—The first mortgage gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203. V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive; int. at 4 p. c.

DIVIDENDS.—{ 1899 1900 1901 1902 1903 '04 To Aug., 1905, Common, p. c., { ..... 6 4 4 5 3 None Preferred, p. c. { ..... 7 p. c. per annum (1 1/2 Q-F.)

REPORT.—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 709, showing loss on operations, \$707,111; depreciation, \$80,000; div. on pref. (7 p. c.), \$875,000; div. on common (3 p. c.), \$375,000; balance def., \$2,037,111. In 1903, net earnings, \$2,768,897.

President, F. N. Hoffstot. N. Y. Office, 24 Broad St. New directors, Jan., 1903, V. 74, p. 215; V. 76, p. 269.—(V. 81, p. 672, 1243.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; re-incorporated in Ohio in 1905. V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City costing about \$1,000,000. V. 76, p. 1196. In October was preparing to erect a large plant on Staten Island, N. Y., the cost, it is reported, about \$3,000,000 to be provided by issue about Jan. 1, 1906, of \$3,000,000 common stock at par pro rata to holders of common stock; balance from treasury cash. This will raise common stock to \$0,000,000. V. 81, p. 1243.

DIVIDENDS.—{ 1891. 1892 to 1897 incl. '98 to '00 1901 to Nov., '05. On common... { 8 12 per cent. 20 y'rly '12 yearly (Q-F.) \*Also extra dividend of 1 1/2 p. c. paid Jan. 2, 1904. V. 77, p. 2038. On pf. in full to Oct., '05, incl. Office, Cincinnati. (V. 81, p. 1243.)

| MISCELLANEOUS.<br>For explanation of column headings, &c., see note on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Princpal, When Due.<br>Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|  |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>Pope Manufacturing</b> —Pref. st'k (\$10,000,000 2d pf.) text                             | .....         | \$100               | \$12,500,000       | .....                  | .....        | .....                       | .....  |
| <b>Pressed Steel Car Co.</b> —Stock, common, \$12,500,000                                    | .....         | 100                 | 12,500,000         | See text.              | Q.—F.        | { Farmers' Bk. Build- }     | Aug. 30, '04, 1%                                   |
| Pref. stock (as to assets), 7 p. c., non-cum., \$12,500,000                                  | .....         | 100                 | 12,500,000         | 7                      | Q.—F.        | { ing, Pittsburg, Pa. }     | Aug. 29, '05, 1%                                   |
| McKee's Rocks purchase money mortgage  | .....         | .....               | 235,000            | 4                      | .....        | do do                       | 1909   |
| 1st M., gold notes, red., due \$500,000 y'ly, Feb. Mo. c*                                    | 1901          | 1,000               | 3,000,000          | 5 g.                   | F. & A.      | N. Y., Morton Trust Co.     | 1906 to 1911                                       |
| <b>Procter &amp; Gamble.</b> —Common stock, see text   | .....         | 100                 | See text.          | 12 in '05              | Q.—F. 75     | Cincinnati, O., Co. Office. | Nov. 15, '05, 3                                    |
| Pref. stock (8 p. c., cum.). See terms in ed. May, '93, SUP.                                 | .....         | 100                 | 2,250,000          | 8 in 1905              | Q.—J. 75     | do do                       | Oct. 14, '05, 2%                                   |
| <b>Pullman Company</b> —Stock, \$74,000,000  | .....         | 100                 | 74,000,000         | 8 in 1905              | Q.—F.        | N. Y., Farm. L. & Tr. Co.   | Nov. 15, '05, 2%                                   |
| <b>Railway Steel Spring Co.</b> —Common, \$13,500,000  | .....         | 100                 | 13,500,000         | 4 in 1905              | See text     | N. Y., Metrop. Trust Co.    | Oct. 19, '05, 2%                                   |
| Preferred, 7 per cent, cum., \$13,500,000  | .....         | 100                 | 13,500,000         | 7 in 1904              | Q.—M.        | do do                       | Sep. 20, '05, 1%                                   |
| <b>Republic Iron &amp; Steel</b> —Common stock, \$30,000,000                                 | .....         | 100                 | 27,191,000         | .....                  | .....        | .....                       | .....  |
| Preferred, 7 p. c., cum. (V. 69, p. 85), \$25,000,000  | .....         | 100                 | 20,416,900         | See text.              | Q.—J.        | General Office, Chicago.    | Oct. 2, '05, 1%                                    |
| Collateral notes, \$7,000,000 gold   | 1904          | 1,000 & c           | See text.          | 5 g.                   | Q.—J.        | First Tr & Sav. Bk., Chic.  | Oct. 1, '06, '07                                   |
| 1st and col. tr. M., \$ 0,000,000 g., red. 105, text.....c*                                  | 1904          | 1,000               | See text.          | 5 g.                   | A. & O.      | N. Y., New York Tr. Co.     | Oct. 1, 1934                                       |
| <b>Royal Baking Powder</b> —Pref. stock, \$10,000,000, 6%, cum.                              | .....         | 100                 | 10,000,000         | 6                      | Q.—M.        | Checks mailed.              | Sep. 30, '05, 1%                                   |
| <b>Rubber Goods Manufact.</b> —Com. stock, \$25,000,000. Ta.                                 | .....         | 100                 | 16,941,700         | See text.              | Q.—J. 15     | Checks mailed.              | July 15, '01, 1%                                   |
| Pref. stock, 7 p. c. cum., \$25,000,000 (bonds, text). Ta.                                   | .....         | 100                 | 9,051,400          | 7 in 1904              | Q.—M. 15     | do do                       | Sep. 15, '05, 1%                                   |
| <b>Safety Car Heating &amp; Lighting</b> —Stock (\$5,000,000)                                | .....         | 100                 | 4,921,000          | 11 in '05              | Q.—J.        | By check.                   | Oct. 2, '05, 4                                     |
| <b>Simpson Securities</b> —Stock (\$1,000,000 8% cum. pref.)                                 | .....         | 100                 | 3 500 000          | .....                  | .....        | .....                       | .....  |
| Real estate & coll. M. \$1 500,000, g., red. 102 1/2 Col. c*                                 | 1904          | 1 000               | 1 329 000          | 6 g.                   | J. & J.      | .....                       | Jan. 15, 1929                                      |
| <b>Simpson-Crawford Co.</b> , mortgage   | .....         | .....               | 1 000 000          | .....                  | .....        | .....                       | .....  |
| Debentures gold  | 1902          | .....               | 171 000            | 6 g.                   | .....        | .....                       | .....  |
| <b>Singer (Sewing Machine) Manufac'g</b> —Stock, \$30,000,000                                | .....         | 100                 | 30,000,000         | See text.              | Q.—M.        | .....                       | Sep. 30, '05, 3                                    |
| <b>Sloss-Sheffield Steel &amp; Iron</b> —Common stock, \$10,000,000.                         | .....         | 100                 | 10,000,000         | See text.              | A. & O.      | N. Y. Guaranty Tr. Co.      | See text.  |
| Preferred stock, 7 per cent, non-cum., \$10,000,000  | .....         | 100                 | 6,700,000          | 7 in 1905              | Q.—J.        | do do                       | Oct. 2, '05, 1%                                    |
| <b>Sloss Iron &amp; Steel Co.</b> 1st mortgage, gold. Ce.                                    | 1887          | .....               | 2,000,000          | 6 g.                   | F. & A.      | N. Y., Central Trust Co.    | Feb. 1, 1920                                       |
| General mortgage, gold, subject to call at par Ce.   | 1888          | .....               | 2,000,000          | 4 1/2 g.               | A. & O.      | do do                       | Apr. 1, 1918                                       |

**Provident Loan Society of New York.**—Incorporated in New York in 1894 under Special Act. Operates 4 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, \$1,000,000, on which dividends at 6 p. c. yearly have been paid. Bonds (not mortgage) outstanding, \$2,000,000 twenty-year gold 4 1/2%, due Sept. 1, 1921, but subject to call at 102 1/2 on and after Sept 1, 1906; interest M. and S. at office; denominations, \$500 and \$1,000 each. See applications to list, V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31, 1904, in V. 80, p. 1110, showed gross earnings, \$339,504; operating expenses and fixed charges, \$242,396; surplus, \$97,103; total surplus, Dec. 31, 1904, \$292,096. President, Robert W. De Forest; Treasurer, James Speyer; Secretary, Mortimer L. Schiff; Vice-President, Frank Tucker; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1110, 1179, 1182.)

**(The) Pullman Co.**—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors. V. 69, p. 854; V. 70, p. 40. Real estate not used in mfg. must be sold by 1909. V. 78, p. 771.

**CASH DIVIDENDS.**—1877-80. '81-83. '84-98. '99. 1900-04. 1905.

Since 1877—P. c. { 8 yrly. 9 1/2 yrly. 8 yrly. 6 1/2 yrly. 8

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 p. c. to distribute surplus assets. V. 67, p. 75, 789, 840, 902.

**REPORT.**—Report for 1904-05 was in CHRONICLE Oct. 28.

|                                    |              |              |              |
|------------------------------------|--------------|--------------|--------------|
| Years ending July 31.              | 1904-05.     | 1903-04.     | 1902-02.     |
| Earns from cars, mfg. profits, &c. | \$26,922,022 | \$24,788,729 | \$23,120,712 |
| Operating expenses.....            | 13,884,983   | 12,254,160   | 10,389,400   |
| Depreciation on cars, etc.....     | 2,331,476    | 2,318,873    | 2,739,314    |
| Paid other sleeping car ass'ns.... | 651,009      | 554,095      | 574,252      |
| Dividends on capital stock.....    | 5,919,982    | 5,919,976    | 5,919,968    |

Net surplus for year..... \$4,134,572 \$3,741,625 \$3,497,720  
 Total surplus July 31, 1905, \$22,151,946, agst. \$3,792,188 in 1899.  
 Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 81, p. 1244.)

**Quincy Mining.**—V. 78, p. 819; V. 80, p. 476, 1115, 1477.

**Railway Steel Spring Co.**—Incorporated in New Jersey on Feb. 25, 1902, as a consolidation. V. 74, p. 382, 482. Official statement, V. 74, p. 984. In June, 1902, purchased the Steel-Tired Wheel Co., issuing \$3,500,000 each of common and preferred stock therefor. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all plants acquired, 135,750 tons annually.

Dividends on pref., 1 1/4 p. c. quarterly, paid June, 1902, to Sept., 1905, both incl. On common, 2 p. c., April, 1904; in 1905, April, 2 p. c.; Oct. 2 p. c. V. 81, p. 1046. No bonds. Report for calendar year 1904 in V. 80, p. 1000, 1056, showed: Net earnings, \$1,089,943; div. on pref. (7 p. c.), \$944,970; balance on hand Dec. 31, 1903, \$1,705,886; div. on com. (2 p. c.) paid April, 1904, \$269,988; total surplus Dec. 31, 1904, \$1,580,871. President, J. E. French; Sec., M. B. Parker; Treas., James C. Beach. Directors, March, 1905, V. 80, p. 1000.—(V. 79, p. 2476; V. 80, p. 1000, 1056; V. 81, p. 1046.)

**Republic Iron & Steel Co.**—ORGANIZATION.—Incorporated in N. J., May 3, 1899, to consolidate 29 plants making bar and forge iron. Also owns 7 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, etc.; coke plant of the Connells-ville Coke Co. (See V. 71, p. 545.) For properties merged see V. 68, p. 674; V. 70, p. 228; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702.

**STOCK.**—Common, \$30,000,000; pref. (as to assets and dividends), 7 per cent cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred, reserved to purchase additional properties.

**PREF. DIVS.**—Oct., '99, to Oct., '03, 7% y'ly; 1904, none; in Oct. 1905, 1 1/4 p. c. V. 81, p. 781. Plan for providing for accumulated dividends is expected shortly. V. 81, p. 1214.

**BONDS AND NOTES.**—The 5 per cent notes, dated Oct. 1, 1904 (authorized amount \$7,000,000), secured by \$10,000,000 first mortgage sinking fund bonds, mature one-half on Oct. 1, 1906, and the remainder on Oct. 1, 1907. Of the notes, \$6,300,000, supposed to be largely retired, were sold for improvements; V. 79, p. 1480, 1644, 1720; V. 80, p. 476. In Feb., 1905, the \$10,000,000 bonds was sold. The bonds are subject to call for sinking fund of at least \$250,000 yearly at 105 and interest, and on Oct. 1, 1914, and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$6,500,000, while outstanding bonds equal or exceed that amount, and thereafter never less than amount of outstanding bonds. See V. 80, p. 1734.

**REPORT.**—Results for year end. June 30, 1904, were in V. 79, p. 1702. Net profits, \$1,306,068; improvements, renewals, etc., \$1,560,256; div. on pref. (1 1/4 per cent), \$357,296; bal., def., \$611,484.

**OFFICERS.**—Pres't, S. G. Cooper; Sec'y, H. L. Rownd; Treas'r, John F. Taylor. Main office, First Nat. Bank Bldg, Chic.; N. Y. office, 111 Broadway. New directors, Oct., 1905, V. 81, p. 1244.—(V. 81, p. 1244.)

**Rhode Island-Perkins Horse-Shoe Co.**—See page 176.

**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 Sept., 1905, incl., 6 p. c. per an.—1 1/2 quar. In 1904 8 per cent was paid on the common stock.

Pres., Chas. O. Gates; Treas., John Morris; Sec., W. L. Garey. Office, Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

**Rubber Goods Manufacturing Co.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—  
 New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., Amer. Dunlop Tire Co., New Brunswick Tire Co. and the Sawyer [cotton] Belting Co.; and a large majority of stock of Mechanical Fabric Co., Morgan & Wright (V. 81, p. 601) 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.

See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545; V. 80, p. 1858, 1975.

In July, 1905, the U. S. Rubber Co. had acquired from a syndicate \$5,133,000 of the \$9,051,400 pref. and \$13,902,000 of the \$16,941,700 common stock, and agreed to take over any of the remaining stock which may be turned over by it prior to May 1, 1906. For the pref. an equal amount of U. S. Co. 1st pref. is to be paid and for the com. on \$10,000,000 of U. S. Co. 2d pref., \$50 of 2d pref. to be deducted for each \$100 of Rubber Goods com on stock not acquired. V. 80, p. 1975, 2225

**DIVIDENDS.**—On pref., June, 1899, to Sept., 1905, 7 p. c. per annum (1 1/4% Q.—M.) On common, 1900, 2 p. c.; 1901, 3p. c.

**BONDS.**—The bonded debt of companies controlled consists of: \$781,000 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; \$471,420 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

**REPORT.**—Report for year end. Mar. 31, '05, V. 80, p. 1422, showed: Net, \$620,342; pref. div'ds (7 p. c.) \$563,598; sur., \$56,744.

**OFFICERS.**—President, Charles H. Dale; Vice-Presidents, Talbot J. Taylor, Ernest Hopkinson and Chas. A. Hunter; Sec and Treas., Harry Keene. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 253 Broadway. Directors, April, 1905, V. 78, p. 1449; V. 80, p. 1427.—(V. 80, p. 1422, 1427, 1858, 1975; V. 81, p. 36, 901.)

**Safety Car Heating & Lighting.**—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which May 1, 1904, was in use on 23,500 cars in the United States.

**DIVID'NS.**—1893-97, 1898-00, 1901, 1902, 1903, 1904, 1905  
 Cash (p. c.)... { 6 yrly. 8 yrly. 11 & 10stk. 9 12 12 11

**REPORT.**—Report for year ending March 31, 1905, in V. 80, p. 2218, showed combined net earnings of Safety and Pintsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/4 per cent), \$615,123; dividends on Pintsch Co. stock, &c., \$265,200; bal., sur., \$513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. O. Gayley, P. B. Wyckoff, E. M. Bulky and Geo. F. Baker Jr. Main Office, 160 Broadway, N. Y.—(V. 79, p. 150; V. 80, p. 2218.)

**San Francisco Gas & Electric Co.**—See page 176.

**Simpson Securities Co.**—ORGANIZATION.—Incorporated in New York June 20, 1904. Owns \$1,500,000 of the \$2,500,000 common and \$2,396,000 of the \$2,000,000 8 p. c. cum. pref. stock (par of shares, \$100 each) of the Simpson Crawford Co., having department store on 6th Ave., 19th to 20th sts., N. Y.

Of the 6s of 1904, \$171,000 is reserved to retire the debentures. They are subject to call at 102 1/2 by a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1, 1908, and \$50,000 thereafter. V. 80, p. 790.

Cal. year 1904 net earnings were in excess of \$200,000. V. 80, p. 790.

**Singer (Sewing Machine) Mfg. Co.**—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. Johns, Que., etc.

Stock, \$30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. Dividends on stock as increased 1901 to June, 1902, incl., 7 p. c. yearly (paid Q.—M.); Sept., 1902, to Dec., 1903, both incl., 3 p. c. quarterly; Mar., 1904, 4 p. c.; June, 4 p. c.; Sept., 19 p. c.; Dec., 4 p. c.; 1905, Mar. 4 p. c.; June, 4 p. c.; Sept., 3 p. c. Office, 149 B'way, N. Y.; President, Douglas Alexander; V. P., Edwin H. Bennett.—(V. 81, p. 977.)

**Sloss-Sheffield Steel & Iron Co.**—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177.

**DIVIDENDS** on preferred, April, 1900, to Oct., 1905, 7 p. c. yearly (Q.—J.) Div. on common in 1905, 5 p. c. in cash (A. & O.), and in Oct. 33 1/2 p. c. in common stock (\$2,500,000). V. 81 p. 901.

**EARNINGS** for 9 months ending Aug. 31, 1905 (partly estimated), net, \$1,175,092; agst. \$695,729; int. and taxes, \$180,000; div. on pref., \$342,000; bal., sur., \$653,092. Report for year ending Nov. 30, 1904, given at length in V. 80, p. 1361, 1373, showed net above depreciation, etc., \$693,637; bond interest, \$210,000; div. on pref., 7 p. c., \$469,000; sur., \$14,637. Total sur. Aug. 31, 1905, \$2,907,789. President, J. C. Maben; Sec. and Treasurer, E. L. Morris, Birmingham, Ala.—(V. 81, p. 1178.)

**Somerset Coal Co.**—ORGANIZATION.—Incorporated in Pennsylvania about Jan 1, 1902, and acquired various properties on B. & O. RR. in Somerset Co., Pa. Coal mined in 1904, 853,493 tons. Stock, \$4,000,000, all of one class, of which \$2,001,100 is owned by Consolidated Coal Co., which see; par of shares, \$100. V. 78, p. 1272. First dividend, 2 p. c., paid Feb. 1, 1904; Feb., 1905, none.

Bonds, \$4,000,000 thirty-year sinking fund gold 5s, (\$1,000 each), due Feb. 1, 1932, subject to call at 110, of which \$2,933,000 were outstanding. V. 78, p. 1272. Report for year ending Dec. 31, 1904, in V. 80, p. 1361, showed: Gross earnings, \$975,299; net, \$183,896; other income, \$29,361; int., deprec'n, sink. funds, etc., \$188,518; bal., sur., \$24,739. President, O. W. Watson. (V. 81, p. 1178.)

**Southern & Atlantic Telegraph.**—Leased to Western Union for 999 years from Oct. 1, 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5 p. c., payable A. & O. at treasurer's office, West. Un. Tel. Co.

| For explanation of column headings, &c., see note on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Principal, When Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|  |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| <b>Standard Milling</b> —Stock (preferred, 5% non-cum.).....               | .....         | \$100               | \$6,900,000        | 2 in 1905              | A. & O.      | Off. 37 Wall St., N. Y.     | Oct. 31, '05, 1%                                 |
| First mortgage, gold, \$6,250,000 M.P.....                                 | 1900          | 1,000               | 3,837,000          | 5 g.                   | M. & N.      | N. Y., Metropol. Tr. Co.    | Nov. 1, 1930                                     |
| Underlying mortgages undisturbed.....                                      | .....         | .....               | 2,713,000          | 6                      | Semi-an      | New York.                   | 1911 & 1922                                      |
| <b>Standard Oil</b> —Stock, \$100,000,000.....                             | .....         | \$100               | 98,338,300         | 36 in '04              | Q.—M.        | N. Y., 26 Broadway.         | Sept. 15, '05, 6                                 |
| <b>Stand. Rope &amp; Twine</b> —1st M., g., s. f., to call at 105. Ma. c*  | 1896          | 1,000               | 2,740,000          | 5 g.                   | F. & A.      | Aug., '04, int. last paid.  | Aug. 1, 1946                                     |
| Consol. M., non-cum., incomes, g., to call at par... Ce. c*                | 1896          | 1,000               | 6,805,330          | 6                      | .....        | .....                       | Aug. 1, 1946                                     |
| <b>Swift &amp; Co.</b> —Stock, \$35,000,000.....                           | .....         | 100                 | 35,000,000         | 7 in 1905              | Q.—J.        | New York and Chicago.       | Oct. 1, '05, 1 1/2                               |
| 1st M., \$5,000,000, gold, call after July, 1910.. A.C....                 | 1900          | 500 &c.             | 5,000,000          | 5 g.                   | J. & J.      | N. Y., N. Bk. of Rep. & Ch. | July 1, 1914                                     |
| <b>Temple Iron</b> —Stock, \$5,000,000, guar. See text.....                | .....         | 100                 | 2,500,000          | 6                      | J. & J.      | N. Y., Guaranty Tr. Co.     | July 1, '05, 3%                                  |
| Mort. & coll. tr. bonds, \$15,000,000, g., gu., s. f., text. G. c*         | 1899          | 1,000               | 2,813,000          | 4 g.                   | J. & J.      | N. Y., Guar. Trust Co.      | Jan. 1, 1925                                     |
| <b>Tennessee Coal Iron &amp; RR. Co.</b> —Stock, com non.....              | .....         | 100                 | 22,552,800         | See text.              | Q.—F.        | N. Y., Hanover Bank.        | Nov. 1, '05, 1%                                  |
| Prof. stock, 8 per cent, cum.....  | .....         | 100                 | 248,300            | 8                      | Q.—F.        | do do                       | Nov. 1, '05, 2%                                  |
| Birm'gh'm, Ala., Div., con. M., g., s. f. 1%, not d'rn. Ce. c*             | 1887          | 1,000               | 4,039,000          | 6 g.                   | J. & J.      | do do                       | Jan. 1, 1917                                     |
| Tennessee Div. bds, g., s. f. 1 1/2 % yearly, not d'rn. Ce. c*             | 1887          | 1,000               | 1,160,000          | 6 g.                   | A. & O.      | do do                       | Jan. 1, 1917                                     |
| De Bard. M., g., ass., s. f., \$30,000 y'ly, not d'rn. F. c*               | 1890          | 500 &c.             | 2,729,000          | 6 g.                   | F. & A.      | do do                       | Feb. 1, 1910                                     |
| Tenn. Coal Iron & RR. gen. M., g., \$15,000,000. Un... c*                  | 1901          | 1,000               | 3,824,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1951                                     |
| Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....                   | .....         | .....               | 440,000            | 6                      | J. & J.      | N. Y., Hanover Bank.        | July 1, '05, 3%                                  |
| 1st M., g., gu., s. f., reg., red. 110 begin. Jan., '07. Ma                | 1898          | 1,000               | 1,100,000          | 6 g.                   | J. & J.      | do do                       | July 1, 1930                                     |
| Cahaba 1st M., \$1,100,000 g., gu., s. f., red. at 110. Ce. c*             | 1892          | 1,000               | 892,000            | 6 g.                   | J. & D.      | do do                       | Dec. 1, 1922                                     |
| <b>Union Bag &amp; Paper</b> —Prof. st'k (as to as. & div.), 7%, cum.      | .....         | 100                 | 11,000,000         | 7                      | Q.—J.        | Check from Co's office.     | Oct. 15, '05, 1 1/2                              |
| 1st M., \$5,000,000 g., red. 105, s. f. Ta.....                            | 1905          | 1,000               | 2,200,000          | 5 g.                   | J. & J.      | N. Y., 17 Battery Place     | July 1, 1930                                     |
| <b>Union Ferry</b> —Stock.....   | .....         | 100                 | 3,000,000          | See text               | Q.—J.        | Co. office, Brooklyn.       | Oct. 2, '05, 1 1/2                               |
| 1st M., gold, red. at 110 after Nov. 1, 1895.....                          | 1890          | 100 &c.             | 2,200,000          | 5 g.                   | M. & N.      | N. Y., Corn Exch. Bank.     | Nov. 1, 1920                                     |
| <b>Union Steel</b> —1st & coll. M., \$45,000,000, g., gu., s. f. N. c* & r | 1902          | 1,000 &c.           | 35,968,000         | 5 g.                   | J. & D.      | N. Y., N. Y. Sec. & Tr. Co. | Dec. 1, 1952                                     |
| <b>Union Typewriter</b> —Common stock.....                                 | .....         | 100                 | 10,000,000         | 6 in 1905              | A. & O.      | Check from Co.'s office.    | Oct. 1, '05, 3%                                  |
| 1st 7 per cent preferred stock, cumulative.....                            | .....         | 100                 | 4,000,000          | 7 in 1905              | A. & O.      | do do                       | Oct. 1, '05, 3 1/2                               |
| 2d pref. stock, 8 per cent, cumulative, \$3,000,000 auth.                  | .....         | 100                 | 5,015,000          | 8 in 1905              | A. & O.      | do do                       | Oct. 1, '05, 4%                                  |

**Southern New Eng. Teleph.**—(V. 80, p. 2398; V. 81, p. 269.)  
**Spring Valley Water Co.**—See page 176.  
**Standard Milling Co.**—See page 176.  
**Standard Oil.**—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536.  
**STOCK.**—Common, \$100,000,000; \$10,000,000 preferred canceled.  
 Divs.—} 1891-95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905.  
 Per cent. } 12 a yr. 31 33 30 33 48 45 44 36 Incl Sep. 30 1904, March, 16 p. c.; June, 8 p. c.; Sept., 5 p. c.; Dec., 7 p. c.; 1905, Mar., 15 p. c.; June, 9 p. c.; Sept 6 p. c.  
**OFFICERS.**—President, J. D. Rockefeller; Treasurer, W. H. Telford, Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.  
**DIRECTORS.**—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. D. Rogers, W. H. Telford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow and Walter Jennings.—(V. 81, p. 158, 901, 977, 1046.)

**Standard Rope & Twine Co.**—See page 176.  
**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. Report of Bureau of Corporations, V. 80, p. 1001, 1062.  
**STOCK AND BONDS.**—Early in 1904 the stock was increased from \$25,000,000 to \$35,000,000 by sale to shareholders at par, to purchase wholesale distributing markets, refrigerator cars, etc. V. 77, p. 2287; V. 78, p. 233. Divs. since 1888: '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98, to Oct., 1905, 7 p. c. Bonds, see table above.  
**REPORT.**—Report for year ending Dec. 31, 1904, with bal. sheet, was in V. 80, p. 161. In 1902-4 sales were about \$200,000,000 yearly, against \$170,000,000 in 1900. Chairman, E. C. Swift; President, Louis F. Swift; Vice-Pres., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I. A. Vant. Directors, Jan., 1904, V. 78, p. 233.—(V. 79, p. 905, 969; V. 80, p. 161, 603, 1001, 1062, 1239.)

**Syracuse Lighting Co.**—V. 77, p. 248, 302, 399; 1299.  
**Temple Iron Co.**—ORGANIZATION.—Incorporated 1873 in Pennsylvania, and in March, 1899, purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa.—V. 69, p. 231. Controlled in the interest of Del. Lack. & West, Cent. RR. of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.  
**STOCK AND BONDS.**—Stock is subject to call at par and interest on (or after) Jan. 1, 1904, on 6 months notice, but absolutely payable by the RR. co's Dec. 31, 1906. Held in voting trust by Guaranty Trust Co. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.  
**OFFICERS.**—President, Geo. F. Baer, Philadelphia, Pa.; Vice-Pres't and Treasurer, A. F. Law, Scranton, Pa.; Secretary, Geo. L. Houser. Directors, V. 74, p. 732.—(V. 75, p. 926, 1403; V. 78, p. 2015.)

**Tennessee Coal Iron & Railroad Company.**—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621.  
 On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal Iron & RR. Co., which guarantees its \$1,100,000 6 per cent bonds, and \$440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.  
**DIVIDENDS.**—On com. in 1887, 1 p. c.; in 1900, 6 p. c.; 1902 to 1904, none; 1905, May 1, 1 p. c.; Aug. 1, 1 p. c.; Nov. 1, 1 p. c.  
**STOCK.**—Authorized com. stock, \$23,000,000. V. 70, p. 382, 483, 589.  
**BONDS.**—Of the \$15,000,000 general gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,654,500 were reserved for existing bonds bearing 6 and 7 per cent interest (of which \$619,000 had been issued in Sep., 1905,) and the balance for improvements. To Sept., 1905, \$145,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169.  
**EARNINGS.**—For 5 mos ending May 31, 1905, net \$733,862; charges, \$320,099; depreciation, \$89,979; balance for dividend, \$323,784.  
**REPORT.**—Report for 1904 in V. 80, p. 1970, 2217. In 1904 output was: Coal, 2,756,300 tons; coke, 871,532 tons; iron ore, 1,203,038 tons; limestone and dolomite, 218,484 tons; foundry and basic pig iron, 475,314 tons; total finished product steel works, 138,698 tons; Bessemer rolling mill product, 16,668 tons.  

|                      |             |             |             |             |
|----------------------|-------------|-------------|-------------|-------------|
| Year end, Dec. 31—   | 1904.       | 1903.       | 1902.       | 1901.       |
| Tot. net profits.... | \$1,562,797 | \$2,904,976 | \$2,602,778 | \$1,725,638 |
| Int. on bonds, &c..  | 761,583     | 739,527     | 750,283     | 862,189     |
| Depreciation, &c..   | 304,9 5     | 411,422     | 419,537     | 359,234     |
| Dividends.....       | 19,006      | 19,864      | 23,174      | 19,864      |

Bal. for year..... sr. \$177,253 sr. \$1,734,163 sr. \$1,409,785 sr. \$484,351  
**DIRECTORS** (May, '05)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, L. T. Beecher, James H. Smith, William Barbour, A. B.

Boardman, F. S. Witherbee, John E. Borne, Andrew W. Smith and S. L. Schoonmaker of New York; H. S. LeRoy of Birmingham, Ala., Chairman of Board and President, Don H. Bacon; Secretary and Treasurer; L. T. Beecher, 100 B'way, N. Y.—(V. 80, p. 2217; V. 81, p. 1052.)

**Texas & Pac. Coal Co.**—See this Section of April, 1905.  
**Texas Pacific Land Trust.**—V. 80, p. 874, 1062; V. 81, p. 209.  
**Trenton Potteries Co.**—See Section of April, 1905.  
**Trow Direct. Print. & B'kbind.**—V. 69, p. 1060; V. 71, p. 962.  
**Union Bag & Paper Co.**—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333, rights of stock, etc., V. 68, p. 675. Statement for year ending Feb., 1, 1905, with balance sheet, was in V. 80, p. 1422, showing net earnings, \$906,419; dividend on pref. (7 p. c.), \$770,000; balance, \$136,419. Bills payable Jan. 31, 1904, \$915,000. Stock, common, \$16,000,000, all outstanding; par, \$100. Pref., \$11,000,000, see table above.  
**BONDS.**—Of bonds of 1905 (\$5,000,000 authorized), \$2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, etc. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 289, 564.  
**DIVIDENDS.**—On pref., July, 1899, to Oct., '05, 7% per an. (1 3/4% quar.)  
**OFFICERS.**—President, L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., A. R. Bush; Treasurer, Geo. R. Sheldon; Sec., W. L. Sparks. New directors Apr., 1904, V. 78, p. 1449. Office, 17 Battery Place, N. Y.—(V. 80, p. 1422, 2402, 2625; V. 81, p. 269, 564.)

**Union Depot Co. of Columbus, O.**—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)  
**Union Electric Light & Power Co., St. Louis.**—See p. 177.  
**Union Ferry.**—Operates five ferry lines between New York and Brooklyn. Capital stock is \$3,000,000; par \$100. The mortgage covers 19 ferries, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4 p. c.; 1896, 4; in 1897, 4; in 1898, 3 1/2; in 1899, 3; 1900, to Jan., 1905, 2 p. c. (1/2 p. c. Q.—J.); in Oct., 1905, 1 1/2 p. c. covering 9 mos. V. 81, p. 921. Terms of lease, expiring May 1, 1906, V. 80, p. 2225. Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81, p. 921.)

**Union Steel Co.**—The United States Steel Corporation, which took possession as of Jan. 1, 1903, owns the entire \$20,000,000 stock, and in consideration therefor, and the furnishing of \$10,000,000 cash for improvements, extensions, etc., guarantees \$45,000,000 of new 5 p. c. bonds, of which about \$5,000,000 will remain available for future requirements. See V. 75, p. 1359; V. 75, p. 1150; V. 74, p. 100.  
 Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 21 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 tube works, 300 tons; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 1 sheet plant, 100 tons; 1 by-product coke plant (312 ovens), 1,000 tons.  
 Coking coal property in lower Connelleville district, 4,740 acres of coal and 810 acres of surface.  
 Steam coal property on the Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel-ore steamers.  
 The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of iron ore.  
**BONDS.**—The first and collateral 5s of 1902 (\$45,000,000 authorized issue are guaranteed, principal and interest, by the United States Steel Corporation, and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call after Dec. 1, 1907, at 110 and interest. Of the bonds \$37,697,000 have been issued, of which \$1,729,000 were held alive in sinking fund on September 1, 1905, \$3,500,000 are to be used to retire underlying bonds and \$3,874,000 are reserved for future purposes. An annual sinking fund payment of 2 per cent of the amount of bonds outstanding. V. 75, p. 1150; V. 76, p. 107, 546. Guaranty V. 76, p. 709.  

|                              |       |  |              |              |
|------------------------------|-------|--|--------------|--------------|
| <b>Underlying bonds</b> —    | Date. | Interest.                                    | Outstanding. | Maturity.    |
| Sharon Steel 1st M. g. sink. | 1900  | 5g. A & O                                    | \$841,000    | Oct. 1, 1940 |
| fund.....                    |       | Subj. to call at par after Oct. 1, 1910.     |              |              |
| Sharon Steel M. (1st on      | 1901  | 5g. J & D                                    | 1,000,000    | June 1, 1941 |
| tube mill, 2nd on other      |       | Subj. to call at 105 to June 1, 1911, there- |              |              |
| property).....               |       | after at par.                                |              |              |
| Sharon Sheet Steel first     | 1901  | 5g. M & N                                    | 429,000      | Nov. 1, 1921 |
| mortgage.....                |       | Subject to call after Oct. 1, 1906.          |              |              |
| Sharon Coke 1st M.....       | 1901  | 5g. J & D                                    | 1,250,000    | Dec. 2, 1931 |
|                              |       | Subject to call after 5 years.               |              |              |

  
 —(V. 75, p. 1359; V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227.)

**Union Switch & Signal.**—V. 78, p. 819, 1171; V. 80, p. 1057.  
**Union Type Writer.**—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Bonedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Smith, Premier Typewriter and Densmore Typewriter cos. In 1904 stock, holders subscribed to \$1,000,000 2d pref. stock at 102.—V. 79, p. 1481.  

|                        |      |      |      |      |      |      |      |      |      |      |      |      |      |
|------------------------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| Divid's.               | '93. | '94. | '95. | '96. | '97. | '98. | '99. | '00. | '01. | '02. | '03. | '04. | '05. |
| 1st pref., p. c. 3 1/2 | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    | 7    |
| 2d pref., p. c. 0      | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    | 6    |
| Com. stk., p. c. ...   |      |      |      |      |      |      |      |      |      |      |      |      |      |

  
 Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 78, p. 1171; V. 79, p. 1481; V. 80, p. 1125, 1427.)

**United Box Board & Paper Co.**—See page 177.  
**United Copper Co. of Montana.**—ORGANIZATION.—Incorporated in New Jersey on Apr. 28, 1902, and owns about 95 per cent of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates, producing about 42,000,000 pounds annually, viz.: Montana Ore Purchasing Co., Nipper Consol. Copper Co., Minnie Healey Belmont Mining Co., Corra Rock Mining Co., etc. V. 74, p. 942; v. 80, p. 1486, 2395. In year 1904 output was 35,600,000 lbs., against 28,863,388 lbs. in 1903. V. 77, p. 455; V. 76, p. 870.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate per Cent, When Payable, Where Payable, and by Whom), Bonds—Principal when Due, Stocks—Last Dividend. Includes entries for United Box Board & P., United Copper, United Fruit, United Gas Improvement Co., United Lead, United Shoe Machinery Corp., U. S. Cast Iron Pipe & Foundry Co., U. S. Cotton Duck, U. S. Envelope, United States Express, United States Leather, United States Mortgage & Trust, U. S. Realty & Imp., and United States Rubber.

STOCK authorized, common, \$75,000,000; present issue, \$45,000,000; balance being reserved for new properties; pref. 6 p. c. cum.; \$5,000,000. Par of shares, \$100. V. 75, p. 139. Div. on preferred paid Nov. 1902, to Nov., 1905, incl., 6 p. c. yearly (M. & N.). First div. on common, 1/2 p. c. and 1/2 p. c. extra paid; July 31, 1905. No bonds. Decision, V. 77, p. 513; V. 78, p. 50; V. 80, p. 2395, 2463; V. 81, p. 513. Report for year ending June 1, 1905, in V. 80, p. 2395, showed: Total income, \$1,573,354; taxes and general expenses, \$16,789; div. on pref. stock (6 p. c.), \$300,000 bal., sur., \$1,257,065.

OFFICERS.—President, F. Augustus Heinze; Vice-Presidents, Arthur P. Heinze and John McFlinnis; Treas., Stanley Gifford; Sec., Stanley Gifford. Directors, V. 74, p. 1146; V. 81, p. 36.—(V. 81, p. 513, 564.)

United Electric Co. of New Jersey.—See STREET RY. SUP.

United El. L. & Power Co., N. Y.—See Consolidated Gas.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020, V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614. Niipe Bay Co., V. 81, p. 215.

STOCK.—In Apr., 1905, issued \$1,503,000 stock at 104, making outstanding \$17,485,000. V. 79, p. 156, 632; V. 80, p. 1001, 1062.

Table with columns: DIVIDENDS—, Oct. '99, '00, '01, '02, '03, '04, '05. Per cent. } 2 1/2, 10, 8, 7, 7, 7, 7

BONDS.—Debentures are convertible into stock at the option of the holder, and are subject to call in whole or in part at option of company. V. 73, p. 240, 295, 496; V. 75, p. 803; V. 79, p. 156. To Oct., 1905, \$1,554,000 of the \$4,250,000 bonds have been converted and \$300,000 purchased for sinking fund and canceled; of the remainder outstanding, \$177,000 were owned by a subsidiary company. As to Elder & Fyfes Shipping Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30, 1904, with remarks, compared with 12 months in preceding year, was in V. 79, p. 2453, 2475.

Table with columns: Fiscal Year, Earnings, Sub. Cos., Miscel. Charges, Dividend on Stock, Balance, Surplus. 1903-4.....1,804,895 net 272,880 137,425 (7)967,675 972,674 1902-3.....1,852,544 net 225,204 229,595 (7) 877,150 971,003

Andrew W. Preston, Pres.; Vice Pres., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer; Asst. Treas. James F. Tilden. Gen'l offices, 131 State St., Boston, Mass.—(V. 81, p. 618.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900, V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977.

STOCK.—The stockholders voted May 4, 1903, to increase the stock from \$28,250,000 to \$36,725,000. V. 76, p. 334, 1038.

DIVIDENDS.—Since 1888, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1904, in V. 80, p. 1856, 2342, showed profits of \$4,470,844.

Pres., Thomas Dolan; 4th V.-P. and Treas., Lewis Lillie; Sec., W. F. Douthirt, Broad & Arch Sts., Phila.—(V. 81, p. 513, 731.)

United Lead Co.—ORGANIZATION.—Incorporated in New Jersey in Jan., 1903, by interests identified with the American Smelting & Refining Co., as an amalgamation of various lead-producing plants mentioned in V. 77, p. 827; V. 76, p. 216; V. 79, p. 2152. See V. 78, p. 774. Stock authorized, common, \$15,000,000; pref. 6 p. c. cumulative, \$10,000,000; par of shares, \$100. Debentures, see table above. The \$271,000 Chadwick-Boston Lead 1st gold 5s, int. A. & O., due April 1, 1921, are understood to be the only underlying bonds. V. 72, p. 677. Pres., Barton Sewell; Vice-Pres., John A. Stevens; Sec., J. R. Wettstein; Treas., Thos. J. Phillips, Office, 71 B'way, N. Y.—(V. 81, p. 672.)

United Shoe Machinery Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 2, 1905, as successor of the company of the same name per plan V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1 1/2 p. c. cash and the common 150 p. c. in new common and 3 p. c. cash. In Aug., 1905, over 95 p. c. of the stock of old co. had been acquired. V. 81, p. 564.

STOCK.—The preferred is entitled in the event of dissolution to \$35 per \$25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8 p. c. on the common and 6 p. c. on the pref. from organization in Feb., 1899, to July, 1905, incl. First dividends (quarterly) on new stocks, 1 1/2 p. c. on pref. and 2 p. c. on com., paid Oct 14, 1903. V. 81, p. 901.

EARNINGS. (old co.)—Report for year ending Mar. 1, 1905, in V. 80, p. 246 showed net \$3,033,352, against \$2,802,792 in 1903-04; div. on common (8 p. c.), \$837,648; div. on pref. (6 p. c.) \$596,190; bal., sur., \$1,584,514.

President, Sidney W. Winslow of Boston; Treasurer and Gen. Man., Geo. W. Brown; Sec., Louis H. Baker, of Boston, Albany Bldg., Boston, Mass.—(V. 80, p. 1862, 1922, 2456, 2463; V. 81, p. 159, 564, 901.)

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorp. in N. J. on Mar. 13, 1899, per plan in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Com. and pref. stocks authorized, \$15,000,000 each; outstanding, \$12,500,000 each.

Table with columns: DIVIDENDS on preferred (p. c.), Dec., 1899, to June, 1900, Sept., 1900, to June, '04, Sept., '04, Dec., '04, Since, 7 p. c. yearly, 4 p. c. yearly, 1 1/2 p. c., 1 1/2 p. c., Below.

On preferred in Sept., 1904, 1 1/2 p. c.; Dec., 1 1/2 p. c.; 1905, Mar., 1 1/2 p. c.; June, 1 1/2 p. c.; July, 1 p. c., making 7 p. c. for fiscal year 1904-5; Sept., 1 1/2 p. c.; Dec., 1 1/2 p. c. On com., 1 p. c., payable Dec. 1, 1905.

BONDS.—Underlying bonds, American Pipe & Foundry Co., \$1,194,000 6s (int. J. & J.), due 1928. V. 70, p. 87; V. 74, p. 1359.

REPORT.—Balance sheet May 31, 1905, V. 81, p. 30. Report for year ending May 31, 1904, V. 78, p. 595, and V. 79, p. 107, showed: Net income, \$1,107,170, agat. \$1,223,724 in 1902-03; add surplus May 31, 1903, \$853,724; reserve for working capital, \$728,724; div. on pref. (4 p. c.), \$500,000; total surplus May 31, 1904, \$732,170.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 B'way.

Directors—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. C. Carpenter, B. F. Haughton and E. R. Thomas.

—(V. 79, p. 107, 632; V. 80, p. 169; V. 81, p. 30, 36, 1178.)

United States Coal & Oil Co.—See this Section for April, 1905.

United States Cotton Duck Corp.—See Consolidated Cotton Duck Co.

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, \$1,000,000 com., issued \$750,000; par, \$100; pref., \$3,750,000; par, \$100. Mortgage bonds, \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per ann. (Q-M); 1902 to Sept., 1905, inclusive, 5 p. c. yearly (M & S).

Report for year ending June 30, 1905, with balance sheet, in V. 81, p. 666, showed: Net profit, \$532,053; int. on bonds, \$131,149; pref. div. (5 p. c.), \$187,500; sink fund, deprec. etc., \$158,324; bal., sur. \$55,080.

OFFICERS.—President, C. H. Hutchins; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass. Directors Sept., 1905, V. 77, p. 774.—(V. 78, p. 1227; V. 79, p. 785; V. 81, p. 666.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated July, 1905, on about 30,000 miles of railroad in the United States. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

DIVIDENDS. } '92. '93. '94. '95. '96 to '00. '01. '02. '03. '04. 1905. Since '92, p. c. } 2 4 2 0 3 yearly. 3 1/2 4 4 4 4

—(V. 73, p. 794; V. 79, p. 1026; V. 81, p. 269, 564, 977.)

United States Leather.—Incorp. Feb. 25, 1893, in N. J. In April, 1905, over 90 p. c. of both classes of stock had been deposited for transfer to Central Leather Co., which see

The terms of exchange (all accumulated dividends included) are:

Table with columns: Each \$1,000 Principal of—, Bonds, Pref. stock, Common stock. Pref. stock (\$62,282,300).....\$500 \$500 \$235 Common stock (\$62,882,300)....None None 300

DIVIDENDS. } 1895. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. Pref., p. c. } 6 1 4 4 1/2 5 6 6 6 6 Incl. Apr. 3

United States Mortgage & Trust Co.—See page 177.

United States Realty & Improvement Co.—ORGANIZATION.—Incorporated in New Jersey on May 26, 1904, and in May, 1905, had acquired per plan in V. 78, p. 2019, \$32,638,700 of the \$33,198,000 common stock and \$26,596,100 of the \$27,011,100 preferred stock of the U. S. Realty & Construction Company. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 51. The old stock (par, \$100), received: The preferred, \$42,500 in new stock and \$50 in debentures and the common stock \$15 in new stock.

SECURITIES.—Of the stock, \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage. If less than all of the outstanding debentures is redeemed at any time, the numbers drawn shall be determined by lot.

REPORT.—Report for 10 months ending Apr. 29, 1905, with balance sheet, was in V. 80, p. 2340, showing: Total profits, \$2,440,223; oper. exp. and taxes, \$326,943; interest, depreciation, etc., \$408,451; net earnings, \$1,704,828; int. on deb., etc., \$560,512; bal., sur., \$1,144,316.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, R. G. Babbage and Cortlandt Betts. OFFICERS.—H. S. Black, President; B. M. Fellows, Treas.; R. G. Babbage, Vice-Pres. and Sec'y. Office, 111 Broadway, N. Y.—(V. 80, p. 2340.)

United States Reduction & Refining Co.—See page 177.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 905. V. 67, p. 691, 738, 802, 905. Makes two-thirds of rubber boot and shoe output of U. S.; V. 74, p. 733. Independent companies June, 1904, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92; V. 73, p. 1318; V. 74, p. 100; V. 78, p. 2338. As to purchase of control of Rubber Goods Mfg. Co. in 1905, see STOCK below.

STOCK.—First pref. stock has preference as to assets and dividends; 2nd pref. only as to dividends; bonded debt can be created only with consent of three-fourths of each of stock. See editorial May, 1893, SUPPLEMENT.

The stockholders voted on May 25, 1905, to increase the first pref. stock from \$25,000,000 to \$40,000,000, and to create an issue of \$10-

Table with columns: MISCELLANEOUS, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST CR DIVIDENDS (Rate per Cent, When Payable, Where Payable, and by Wh. m.), Bonds—Principal, when Due; Stocks—Last Dividend.

000,000 of second pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, per plan, V. 80, p. 1977.

Table with columns: Yrs., p. ct., '94, '95, '96, '97, '98, '99, '00, 1901, '02-03, 1904, 1905.

Div. on 1st pref., 1 1/4 p. c., paid June, 1904, from earnings, of fiscal year 1903-4; 1 1/2% paid Sept., 1904; Dec., 1904, 1 1/2%; in 1905, Mar., 1 1/2%.

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary companies aggregating \$12,000,000, and were issued to discharge the floating debt, including that of the subsidiary companies.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July, 1905, sold \$9,000,000 4 1/2 p. c. bonds, guaranteed by U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 will be issued at present.

EARNINGS.—For 6 mos ending Sept. 30, 1905, net earnings (Sept. estimated) were \$2,005,887, against \$2,104,486 in 1904.

REPORT.—Report for year ending Mar. 31, 1905, in V. 80, p. 1969

Table with columns: Fiscal year, Operat'g profits, Other income, All interest, Addn's to sur., Bad debts, etc., Balance, surplus.

Includes interest on loans, \$1,040,932; int. on B. R. Shoe debentures, \$210,000; int. allowed customers, \$182,530.

From the surplus as above in 1905 there was paid 8 p. c. dividends on preferred (\$1,882,040), leaving a balance for the year of \$1,879,883.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Costello C. Converse, Walter S. Ballou, Francis Lynde Steierson, Francis L. Hine, A. N. Brady, E. C. Benedict, William H. Truesdale and John J. Watson Jr., President, Samuel P. Colt, Vice President, James B. Ford, 2d Vice Pres., Lester Leland, Sec., Samuel Norris, Asst. Sec., John D. Carberry, Treas., John J. Watson Jr., Asst. Treas., W. G. Parsons, Executive Comm'tee, Samuel P. Colt, James B. Ford, Lester Leland, E. C. Benedict, Walter S. Ballou and Anthony N. Brady, N. Y. office, 42 Broadway.—(V. 80, p. 1969, 1977, 2225, 2464; V. 81, p. 36, 159, 1104)

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—

Table with columns: Company, Total stock, Federal Steel, com., do, 6 p. c. pref., National Tube, com., do, 7 p. c. pref., National Steel, com., do, 7 p. c. pref., Amer. Bridge, com., do, 7 p. c. pref., Amer. St. & Wire, com., do, 7 p. c. pref., Carnegie, com., do, 7 p. c. pref., Amer. Tin Plate, com., do, 7 p. c. pref., Amer. St. Hoop, com., do, 7 p. c. pref., Amer. Sheet St., com., do, 7 p. c. pref., L. Sup'or Con. f. Mines, do, do, 7 p. c. pf., Shelby Steel Tube, com., do, do, 7 p. c. pf., Union Steel Co., com., do, do, 7 p. c. pf.

PROPERTIES OWNED.—The properties owned Dec. 31, 1904, were: 91 blast furnaces, 16 open-hearth and 16 Bessemer steel plants, 6 steel rail mills, 45 bar, billet, etc., mills in 29 plants; 11 structural shape mills, in 3 plants; 14 plate mills, in 6 plants; 10 plants, comprising 233 puddling furnaces; 59 merchant mills, producing bar iron, steel, etc., in 19 plants; 39 plants comprising 41 hot mill, producing tin plate, etc.; 25 rod mills, in 14 plants; 21 wire plants, 21 welded and seamless tube plants, 25 bridge and structural plants, 25 complete foundries, 35 skip mills, 18 miscellaneous armor, axle, etc., works; extensive iron ore mines in the Lake Superior region, 6,474 acres of coking coal and 19,500 acres of surface and 16,674 beehive coke ovens, etc., in Westmoreland and Fayette counties, Pa.; 367 bi-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa., 32,762 acres of steam and gas coal lands, etc., railroads, lake vessels, ore docks, natural gas lands, etc.

The output of the company in 1904 (see V. 80, p. 1120) is shown below.

Table with columns: OUTPUT, Gross tons, FIN. PROD.—(Concl.) Gross tons, Iron ore, spiegel, etc., Pig iron, spiegel, etc., Bessemer steel, Open-hearth steel, Coke, manufactured, Coal mined (not used in making coke), FINISHED PRODUCTS—Bessemer steel rails.

On Jan. 1, 1903, took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5 per cent bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May, 1904, the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds already issued and assuming \$1,666,715 mortgages on real estate, coal lands and mining properties. The Crucible Steel Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,

000 tons of pig, on a sliding scale. V. 78, p. 1552, 2019; V. 79, p. 1283. In April, 1905, the Hecla Coke Co. was acquired at a price reported as about \$3,000,000. V. 80, p. 1738.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 pref. stock, see BONDS below. Large stockholders May, 1905, V. 75, p. 81. Subscriptions by employees, V. 80, p. 119, 1121.

DIVIDENDS.—On pref., 1 1/4 p. c., quarterly, paid Aug. 1901, to Aug., 1905, incl. On com., 1 p. c., quarterly, Sept., 1901, to Sept. 1, 1903, incl.; Dec., 1/2 p. c.; none since to Oct., 1905. V. 78, p. 108, 1121.

BONDS.—The collateral trust 5 per cent bonds of 1901 were secured by all the securities owned; \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of \$3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Sept., 1905, \$11,785,000 not included in amount shown in table above, had been so purchased and were held alive in the sinking fund. Carnegie holdings, V. 77, p. 2039.

In 1903 \$150,000,000 preferred stock was exchanged \$ for \$ for second mortgage bonds, \$20,000,000 of the bonds being also sold at par in cash to a syndicate headed by J. P. Morgan & Co. The arrangement with the syndicate was thereupon terminated, having ensured \$13,200,000 net cash for improvements. The remaining \$29,000,000 bonds available for sale for cash are held in the treasury as an asset, \$1,000,000 having been issued in part payment for the Clairton Steel Co. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) applicable for exchange for preferred stock will not be issued at present. See V. 76, p. 334, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

The collateral trust second mortgage 5s of 1903 issued as above (V. 74, p. 584, 733, 892; V. 76, p. 545,) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and interest in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sinking fund of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default [in payment of principal or interest continuing] for less than two years. In Sept., 1905, \$2,531,000 not included in amount shown in table above was held alive in the sinking fund.

Amer. SS. bonds, V. 74, p. 1146; Pittsburg S. S. bonds, V. 75, p. 1305. History of the principal properties, as given in CHRONICLE, may be ascertained through index on page 166 of INV. SUP. for April, 1902.

BONDS OF COMPANIES CONTROLLED NOT MENTIONED IN TABLE ABOVE:

Table with columns: Company, Interest, Outstanding, Maturity, N. Castle Steel & Tin Plate M., Allegh. Furnace mortgage, Amer. Sheet Steel.—Deweese Wood 1st mortgage, No. Lake S. S., dne \$10,000 yearly, Host. Conn. Coke 1st mort., Host. Coke mortgage, due \$12,500 Aug. yearly, Contin. Coke purch. mon. Ma.—Due \$100,000 yearly, Due \$37,000 yearly, Carnegie Co. col. tr. M., Ohio Steel 1st M., part yearly, Bellaire Steel 1st M., Rosena Furnace 1st M., Clairton real est., etc., mortgs.

LATEST EARNINGS.—For 6 mos. ending June 30:

Table with columns: Six mos., Net over rep'rs, etc., Int., s f., depr., etc., Add'n's, const, etc., Div. on pref. stock, Balance, surplus.

REPORT.—Report for year ending Dec. 31, 1904, was given at length in V. 80, p. 1109, 1118; edit., p. 1082.

Table with columns: 1904, 1903, 1902, Gross sales and earnings, Repairs, etc., and charges of subsidiary companies, Net earnings.

Table with columns: Deduct—Sink. f. of subd. cos' bonds, do of U. S. Corp. bonds, Dep'n & extl. f'ds (reg. prov'n), Extr'y. repl't f'ds (reg. prov'n), Spec. fund for dep'n & imp'ts, Interest on U. S. Steel bonds, Deprec'n in invent. & adj'ts, Dividend on pref. stock, do com. stock.

Bal., undivided earnings... \$5,047,852 \$12,304,916 \$34,253,657

DIRECTORS.—The directors are as follows:

Table with columns: To Feb., 1907, To Feb., 1906, To Feb., 1905, J. P. Morgan, Henry Philipps, Henry H. Rogers, Thomas Morrison, Elbert H. Gary (Chairman), George W. Perkins, Edmund C. Converse, James Gayley, Robert Winsor, Charles Steele, William H. Moore, Norman B. Read, Peter A. B. Widener, James H. Reed, Henry C. Frick, William Edenborn, Marshall Field, Daniel G. Reid, J. D. Rockefeller Jr., William E. Corey, George F. Baker, Nathaniel Thayer, John F. Dryden, Clement A. Griscom.

| MISCELLANEOUS.<br>For explanation of column headings, &c., see note on first page of tables. | Date of Bonds | Size, or Par Value. | Amount Outstanding | INTEREST OR DIVIDENDS. |              |                             | Bonds—Prin- cipal, when Due. Stocks—Last Dividend. |
|--|---------------|---------------------|--------------------|------------------------|--------------|-----------------------------|--|
|  |               |                     |                    | Rate per Cent.         | When Payable | Where Payable, and by Whom. |  |
| Virginia-Carolina Chemical—Stock, com., \$38,000,000.  | ....          | \$100               | \$27,984,400       | See text.              | Q.—M.        | Checks mailed.              | June 1, '03, 1 1/4                                 |
| Prof. (also as to assets) 8 p. c., cum., \$20,000,000 auth.                                  | ....          | 100                 | 18,000,000         | 8                      | Q.—J. 15     | do do                       | Oct. 15, '05, 2 1/2                                |
| Col. tr. M., g., red. 105, sinking fund, see text. Ce. .... c*                               | 1902          | 1,000               | 6,000,000          | 5 g.                   | A. & O.      | N. Y., Central Trust Co     | Oct. 1, 1912                                       |
| Virginia Iron Coal & Coke—Underlying bonds (see text)  | ....          | ....                | 543,000            | ....                   | ....         | ....                        | ....   |
| Va. Iron Coal & Coke, 1st M., g., \$10,000,000 Ma. .... c*                                   | 1899          | 1,000               | 6,155,000          | 5 g.                   | M. & S.      | N. Y., Bk. of Manhat. Co.   | Mch. 1, 1949                                       |
| Va. & Southw. Ry., 1st M., \$2,000,000, gold, gu. Mo. .... c*                                | 1902          | 1,000               | 2,000,000          | 5 g.                   | J. & J.      | do do                       | Jan. 1, 2003                                       |
| Wells, Fargo & Co.—Stock.....  | ....          | 100                 | 8,000,000          | 8 in 1903              | J. & J.      | N. Y., Office, 51 B'way.    | July 15, '05, 4%                                   |
| Wellsbach Co.—Coll. trust mort., gold, \$7,000,000, s. f. ....                               | 1900          | 100 & c.            | 6,575,040          | 5 g.                   | J. & D.      | Phil. Prov. L. & Tr. Co.    | June 1, 1930                                       |
| West'n Anthracite Coal & Coke Co—Prof. stock, 7% cum   | ....          | 100                 | 1,250,000          | ....                   | ....         | ....                        | ....   |
| West. Telephone & Telegraph—Com. stock, \$16,000,000....                                     | ....          | 100                 | 16,000,000         | ....                   | ....         | ....                        | ....   |
| Prof. stock, \$16,000,000, 6 p. c., cum. after 2 years....                                   | ....          | 100                 | 16,000,000         | 5 in 1905              | F. & A.      | 243 Wash. St., J. C., N. J. | Aug. 1, '05, 2 1/2                                 |
| Collateral trust gold bonds, \$10,000,000. OB. .... c*                                       | 1902          | 1,000               | 9,857,000          | 5 g.                   | J. & J.      | Old Col. Tr. Co., Boston.   | Jan. 1, 1932                                       |
| Western Transit Co.—Bonds, gu. by N. Y. C. ext. in 1903.                                     | 1884          | 1,000               | 1,500,000          | 3 1/2                  | F. & A.      | N. Y., Grand Cent. Stat'n   | Feb. 1, 1923                                       |
| Western Union Telegraph—Stock.....   | ....          | 100                 | 97,340,606         | 5 in 1903              | Q.—J.        | N. Y., Office, 195 B'way.   | Oct. 16, '05, 1 1/4                                |
| Collateral Trust bonds. Me. .... c*  | 1888          | 1,000               | 8,504,000          | 5                      | J. & J.      | do do                       | Jan. 1, 1938                                       |
| Fund'g and real estate mort., \$20,000,000, gold. F. & C. & R                                | 1900          | 1,000 & c.          | 20,000,000         | 4 1/2 g.               | M. & N.      | do do                       | May 1, 1950  |
| Westinghouse Air Brake—Stock, \$11,000,000.....  | ....          | 50                  | 10,990,450         | 10 in '05              | Q.—J.        | Pittsburg, Pa.              | Oct. 10, '05, 5%                                   |
| Westinghouse Elec. & Mfg.—Assent. stock (V. 71, p. 1274)                                     | ....          | 50                  | 20,996,350         | 10 in '05              | Q.—J.        | N. Y., Office, 111 B'way    | Oct. 10, '05, 2 1/2                                |
| First pref. (\$4,000,000) stock, 7 p. c., cum. (see remarks)                                 | ....          | 50                  | 3,998,700          | 10 in '05              | Q.—J.        | do do                       | Oct. 10, '05, 2 1/2                                |
| Debenture certificates, \$3,500,000, gold (see text). Me                                     | 1898          | 1,000               | 2,679,000          | 5 g.                   | J. & J.      | N. Y. Merc. Trust Co.       | July 1, 1913                                       |
| New debent. certificates, \$15,000,000, red. 105 (see text)                                  | ....          | ....                | See text.          | 5                      | ....         | ....                        | 20 years.  |
| Walker Co. 1st mortgage (see text).....  | 1898          | 1,000               | 850,000            | 6 g.                   | J. & J.      | N. Y., Central Tr. Co.      | Jan. 2, 1916                                       |
| Westinghouse Machine—Stock to be \$10,000,000.....   | ....          | 50                  | 5,000,000          | 10 in '05              | Q.—J.        | East Pittsburgh, Pa.        | Oct. 10, '05, 2 1/2                                |
| Mortgage, due \$35,000 yearly.....   | 1865          | 1,000               | 315,000            | 6                      | J. & D.      | Fid. Tit. & Tr. Co. Pittsb. | June, 1906-14                                      |
| Debentures, \$1,500,000, gold, redeem. by lot at 105....                                     | 1899          | 1,000               | 1,185,000          | 5 g.                   | J. & J.      | do do                       | July 1, 1919                                       |
| Westingh F'ndry, 1st M., gu., due \$50,000 y'ly, beg. '07                                    | 1902          | 1,000               | 1,000,000          | 5                      | M. & N.      | Colon. Tr. Co., Pittsb'g.   | May, 1907-27                                       |
| Wilkes-Barre Gas & Elec.—1st con., M., red. 110, text. c* & R                                | 1905          | 1,000               | 1,020,000          | 5 g.                   | J. & J.      | Fidelity Tr. Co., Phila.    | Jan. 1, 1955                                       |

OFFICERS.—President, W. E. Corey; First Vice-Pres., James Gayley; Sec'y and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Geo. W. Perkins, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phiops, Henry C. Frick and Robert Bacon, and E. H. Gary and W. E. Cory, ex officio.

Office, 71 Broadway, N. Y.—(V. 81, p. 504, 618, 901, 1104.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and acquired many successful manufactories of commercial fertilizers from Baltimore to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444. See application showing properties owned, etc. V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The So. Cotton Oil Co., \$9,991,050 of whose \$10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7, 1905, properties of So. Cotton Oil Co. were transferred to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4's, due Aug. 1, 1915. See V. 81, p. 671. Decision Feb., 1905, V. 80, p. 1001.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from \$12,000,000 to \$38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required; outstanding Apr., 1905, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496.

The shareholders voted on May 18, 1904, to authorize \$8,000,000 additional preferred stock, raising the amount to \$20,000,000; of the new stock \$6,000,000, to be used to pay the floating debt and for additional working capital, was subscribed pro rata by stockholders of both classes at par. The remaining \$2,000,000 cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, 1503, 1970.

DIVIDENDS.—(P. c.) } 1896. '97 to Mar., '02, incl. June, '02 to June, '03  
Common..... } Dec. 1 4 p. c. 5 p. c. (none since).  
Preferred, 8 p. c. } In full to Oct., 1905, inclusive (paid Q.—J. 15).

COLLATERAL TRUST BONDS.—The bonds are secured by the \$9,881,300 Southern Cotton Oil stock owned and \$2,209,200 of \$2,219,200 stock of the Charleston Mining & Manufact'g Co. The proceeds were used to restore over \$3,300,000 cash taken from working capital on account of recent acquisitions and to provide about \$3,500,000 still due for the properties acquired. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually, beginning 1904, at 102 1/2 and interest. V. 75, p. 140, 687, 1102.

REPORT for year end. June 15, 1905, in V. 81, p. 263, showed gross profits, \$2,892,109; int. on bonds, \$332,292; int. and discount, \$274,586; div. on pref. (8 p. c.), \$1,320,000; loss on So. Cotton Oil Co., \$338,386; bal., sur., \$626,848.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va. New directors Aug., 1903, V. 77, p. 405.—(V. 80, p. 161, 226, 875, 1001; V. 81, p. 263, 672.)

Virginia Iron Coal & Coke Co.—See page 177.

Wells, Fargo & Co.—See page 177.

Wellsbach Co.—See page 177.

Westchester Lighting.—See Consol. Gas of N. Y.

Western Gas Co. (Milwaukee).—(V. 74, p. 482; V. 76, p. 653.)

Western Transit Co.—Owns piers, etc., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 stock.—(V. 79, p. 738.)

Western Telephone & Telegraph Co.—See page 177.

Western Union Telegraph.—Organized under the laws of New York State on April 2, 1851, and present name adopted in 1856. As to favorable decision in Oct., 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property and \$2,630,000 still unissued.

DIVIDENDS.— } '87. '88. '89. '90. '91. '92. '93 to Oct., '05, incl.  
Since '86, p. c. } 2 5 5 5 1/2 5 15 (10 sc.) 5% (1 1/4 Q.—J.)

BONDS.—On June 30, 1905, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; Internat. Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2s of 1900 are secured upon real estate in New York and Chicago and provided for the \$6,800,000 of 6s and 7s due in 1900 and 1902, which have been paid off, and for construction, etc. In the event of a mortgage being made, they will be given a prior lien thereunder. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below.

| Company, &c.                                      | Lease expires. | Amount.      | Int. or div. % | Period. | Bonds mature. |
|---|----------------|--------------|----------------|---------|---------------|
| Am. Tel. & Cable stock.                           | 1932           | \$14,000,000 | 5              | Q.—M    | No bonds.     |
| Chic. & St. Paul Tel. stk.                        | 2004           | 100,000      | 3              | M & S   | No bonds.     |
| Empire & Bay State, st'k                          | 1989           | 300,000      | 4              | Q.—M    | No bonds.     |
| Franklin Tel. stock.....                          | 1975           | 367,100      | 2 1/2          | M & N   | No bonds.     |
| Gold & Stock Tel. stock, Jan., 1981               |                | 2,444,400    | 6              | Q.—J    | .....         |
| Bonds \$500, not mort., }<br>ext. in 1 '05..... } |                | 500,000      | 4 1/2          | M & N   | May 1, 1910   |
| Illinois & Miss. Tel.... perpetual.               |                | 1,830,150    | 4              | J & J   | None.         |
| Intern. Ocean Tel. stock, Jan., 1981              |                | 1,015,400    | 6              | Q.—J    | No bonds.     |
| N. Y. Mut. Tel. stock (\$25) Feb., 1982           |                | e114,300     | 6              | .....   | .....         |
| Mutual Un. Tel. 1st M. bonds                      |                | \$1,957,000  | 6g.            | M & N   | May, 1911     |
| Northw. Tel. stk. (\$50), My7, 1980               |                | 2,500,000    | 6              | J & J   | .....         |
| 1st mort. p. & i. guar..                          |                | 1,500,000    | 4 1/2          | J & J   | Jan., 1924    |

Company, &c. Lease. Amount. Int. or div. Bonds.

Pac. & Atl. stock (\$25). 99 years 541,850 4 J & J No bonds.

Sou. & Atl. stock (\$25). 99 years 558,575 5 A & O No bonds.

On June 30, 1905, the co. owned in addition to the above amounts: Franklin Tel., \$32,800; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$100,350; Pacific & At. Tel., \$1,458,160; Southern & At., \$390,475.

Also owns through collateral trust, viz.: e \$2,877,700; f \$3,043,000.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept. 30, 1905:

| 3 mos.            | Net revenue. | Interest. | Dividends.  | Bal., sur. |
|-------------------|--------------|-----------|-------------|------------|
| 1905 (est.).....  | \$1,900,000  | \$331,300 | \$1,217,021 | \$351,679  |
| 1904 (actual).... | 2,068,000    | 297,550   | 1,217,020   | 553,435    |

Total surplus (estimated) Sept. 30, 1905, \$16,325,888.

ANNUAL REPORT.—Report for 1904-05 was in V. 81, p. 1173.

| Year ending June 30.           | 1904-05.   | 1903-04.   | 1902-03.   | 1901-02.   |
|--------------------------------|------------|------------|------------|------------|
| Revenues for the year....      | 29,033,635 | 29,249,390 | 29,167,686 | 28,073,095 |
| Oper. exp's, rent., taxes, &c. | 21,845,570 | 21,361,915 | 20,953,215 | 20,780,766 |
| Remainder.....                 | 7,188,065  | 7,887,475  | 8,214,471  | 7,292,329  |
| Dividends paid (5 p. c.)..     | 4,868,084  | 4,868,071  | 4,868,050  | 4,868,031  |
| Interest on bonds.....         | 1,227,200  | 1,157,700  | 1,077,700  | 992,580    |
| Surplus.....                   | 1,092,781  | 1,861,704  | 2,268,721  | 1,431,717  |

| Year.       | Miles of Poles & C'bl's. | Miles of Wire. | Offices. | Messages.  | Receipts.   | Profits.    |
|-------------|--------------------------|----------------|----------|------------|-------------|-------------|
| 1866-67.... | 46,270                   | 85,291         | 2,565    | 5,879,282  | \$6,568,925 | \$2,624,919 |
| 1892-93.... | 189,936                  | 769,201        | 21,078   | 66,591,858 | 24,978,443  | 7,496,037   |
| 1903-04.... | 199,350                  | 1,155,405      | 23,458   | 67,903,973 | 29,249,390  | 7,887,475   |
| 1904-05.... | 200,224                  | 1,184,557      | 23,814   | 67,477,320 | 29,033,635  | 7,188,065   |

Office, 195 Broadway, New York City.—(V. 81, p. 921, 1173.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Owns \$850,000 of the \$2,500,000 stock of the Canadian Westinghouse Co., Limited V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July, 1898, \$5,000,000 being distributed as a 100 per cent stock dividend.

DIVIDENDS.— } ..... to 1898 1899. 1900 1901 to 1903 1904 1905  
Per cent..... } 20 yearly. 25 30 24 21 20

In 1904, Jan., 6 p. c., since to July, 1905, 5 p. c. quarterly. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636; V. 73, p. 1365; V. 75, p. 1359; V. 79, p. 217; V. 80, p. 2464. Report for year ending July 31, 1905, was in V. 81, p. 973, showing: Gross, \$7,958,568; net profits, \$2,958,779; div. (20%), \$2,198,215; bal., sur., \$760,564. N. Y. office, 111 Broadway, N. Y.—(V. 79, p. 217, 632, 1265; V. 80, p. 2464; V. 81, p. 973.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. See V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487.

In Sept., 1898, purchased substantially entire capital stock and all but \$950,000 of the \$2,500,000 20-yr. bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 78, p. 987. Canadian Westinghouse Co., see V. 77, p. 302, 1307 and official statement, V. 79, p. 624.

CAPITAL STOCK, ETC.—Stock authorized is \$25,000,000, increased from \$15,000,000 in Feb., 1901, \$3,000,000 of the new stock being sold to stockholders at \$55 per \$50 share. V. 72, p. 631. In 1903 stockholders subscribed to \$4,500,000 and in July, 1904, to the remain ing \$2,473,200 assenting stock at \$80 per \$50 share, the proceeds to be used for extensions and working capital, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See preferred certificate in editorial of May, 1893, SUP.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of \$150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

In Oct., 1904, an issue of \$15,000,000 twenty-year 5 per cent debenture certificates, subject to call at 105, was authorized, to provide for additional working capital and future requirements; none issued to Oct., 1905. V. 79, p. 1957.

In Dec., 1903, \$2,000,000 three-year 6 per cent notes and in 1904 \$4,000,000 three-year 5 per cent notes, dated Aug. 1, all subject to payment before maturity (the latter at par and 2 p. c. yearly for un-expired time) were sold. V. 79, p. 275, 511; V. 78, p. 51.

| Divs.—P. c. | 1892 to 1899 | 1900. | 1901. | 1902 to July, 1903. | Since to Oct., 1905.   |
|-------------|--------------|-------|-------|---------------------|------------------------|
| Preferred.. | 7            | 7     | 7     | 7 yearly.           | 2 1/2 10 yearly (Q.—J) |
| Assenting.. | 0            | 5 1/2 | 6 1/2 | 7 yearly.           | 1 1/4 10 yearly (Q.—J) |

ANNUAL REPORT.—Fiscal year ends March 31. "Net earnings" for 3 mos. end. June 30, 1904, were \$668,268. Bal. sheet June 30, 1904, V. 77, p. 628; V. 79, p. 1026. Sales in 1902-3, \$23,899,492, against \$19,975,958 in 1901-2; net earnings, including subsidiary co's. (approximate), \$4,650,000. V. 76, p. 1089. Business May, 1904, V. 78, p. 1970.

DIRECTORS.—Brayton Ives (Chairman of the Board), Ph. Ferd. Kobbé, A. N. Brady, N. W. Bumstead, Frank H. Taylor, H. H. Westinghouse, G. W. Hebard, James H. Hyde, E. M. Hen, Geo. C. Smith and George Westinghouse. President, George Westinghouse; Vice Pres., E. M. Hen, Frank H. Taylor, L. A. Osborne and Newcomb Carlton; Treas., T. W. Slemmon; Secy., Charles A. Terry. N. Y. office is at 111 Broadway.—(V. 80, p. 2464.)

Westinghouse Machine Co.—See page 177.

Wilkes-Barre Gas & Electric Co.—See page 177.

Alabama Consolidated Coal & Iron Co.—ORGANIZATION.—Incorporated in N. J. July 18, 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. In Feb., 1905, the International Power Co. acquired control. V. 80, p. 653

DIVIDENDS.—Div. on common, 1 p. c., paid Oct., 1903; none since. On pref. Feb., 1900, to Nov., 1900, 1 1/2 p. c. quar.; March, 1901, to Sept., 1905, 1 1/2 p. c. quar. (Q.-M.)

Table with columns: STOCK & BONDS—, Date, Par, Interest, Outstand'g, Maturity. Rows include Common stock, Pref stock, 7 p.c. cum., 1st M., red aft. May., 1901, 1,000 6 M&N, 490,000 May 1, 1911, 1906, at 105, s. f., Int. at Union Trust Co., St. Louis, trustees.

Of the consol. collat. 5s of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6s and remaining \$260,000 for future purposes.

EARNINGS.—For the 6 mos. ending April 30, 1905, net, \$336,744 bal. over charges and dividends on pref. stock \$235,493.

REPORT.—Report for year ending Oct 31, 1904, in V. 80, p. 1172. showed: Gross, \$2,729,026; net \$192,491; charges, \$136,844; div on pref (7%), \$103,125; bal., def., \$97,488.

OFFICERS.—Pres., T. G. Bush; Vice-Pres., J. H. Hoadley; Sec. and Treas., W. M. Hoagland. Office, Birmingham, Ala.; N. Y. office, 74 Broadway.—(V. 80, p. 63, 873, 1172, 2400.)

American Cement.—A consolidation in 1899; incorp. in N. J. Prospectus, V. 69, p. 1249. Controls Reliance Portland Cement Co., having \$500,000 common and \$300,000 7 p. c. pref. stock and \$600,000 first mortgage 6 p. c. 20-year s. f. bonds, int. on bonds, stnk. fund (\$15,000 yearly) and dividends on pr. f. guaranteed. V. 80, p. 2221.

Stock, \$2,000,000. Dividends 1900 to 1903, both incl., 8 p. c. yearly (2 extra); 1904, 7 p. c. (1 extra); 1905, 6 p. c. (J & J.) Report for 1904, V. 80, p. 165. Bonds, \$792,000 1st mort. and coll. tr. gold 5s, due Oct. 1, 1914, s. f. \$30,000 yearly; int. A. & O. at Girard Trust Co., Philadelphia, trustee. President, Robt. W. Lesley; Treas., Frederick J. Jiggins, 42 So. 15th St., Phila. Seaboard Cement Co., see V. 77, p. 252, 2392.—(V. 77, p. 252; V. 78, p. 285, 2387; V. 80, p. 165, 2221.)

American Coal.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. Stock, \$1,500,000; par, \$25. Divs. (M. & S.) 1894, 6 1/2 p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10; 1900, 9; 1901 to Sept., 1905, incl., 10 p. c. yearly (M. & S.) For year ending Dec. 31, 1904, gross earnings, \$748,206; net, \$187,300; dividends (10 p. c.), \$150,000. Office, No. 1 Broadway.—(V. 80, p. 653.)

American Grass Twine Co.—ORGANIZATION.—Incorporated in Delaware on June 8, 1899. Official statement showing properties owned, V. 73, p. 1262; V. 74, p. 96; V. 75, p. 31, 187, 1305; V. 77, p. 1295. Stock, \$15,000,000; par, \$100. Dividends, 1902, 3 1/2 p. c.; 1903, Jan., 2 1/2 p. c.; none since. In Jan., 1905, about \$650,000, representing unearned dividends paid by former directors, was paid into the treasury. V. 80, p. 224. Underlying bonds, \$36,000. Wisconsin Grass Twine Co., due Jan. 1, 1907. New directors, Mar., 1905, V. 80, p. 1113. Pres., Solomon Turk; Vice-Pres., Henry M. Cohn; Sec., Frank G. Noble, 377 Broadway, N. Y.—(V. 80, p. 1113.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. In 1901 the North Reading Works were sold. V. 74, p. 576. Stock, common, \$2,550,000 as reduced Feb., 1905, per plan V. 79, p. 2644; pref, 5 p. c. cum., \$3,000,000; par of shares, \$50. Divs. on pref., Jan., 1900, 1 1/2 p. c.; Apr., 1900, to July, '05, 1 1/2 p. c. Q.-J. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. First div. on reduced common stock, 2 p. c., paid April 1, 1905; July, 2 p. c.; Oct., 2 p. c. No bonds. Report for cal. year 1904, in V. 80, p. 709. Office, Lebanon, Pa.—(V. 80, p. 1176.)

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey May 13, 1901, by Emerson McMillin and associates, and acquired the following lighting and traction companies per terms in V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the Grand Rapids, Madison, St. Joseph, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97 p. c. of the stock of each of the remaining properties named below. In June, 1905, Western interests requested options on \$3,000,000 preferred and \$2,000,000 common stock. V. 80, p. 2619.

Table with columns: Western Gas Co., Grand Rapids (Mich.) Gas Light Co., Madison (Wis.) Gas & Electric Co., St. Joseph (Mo.) Gas Co., St. Paul (Minn.) Gas Lt. Co., Binghamton (N. Y.) Gas Works, Consol. Gas Co. of N. J. (Long Branch, N. J.), Southern Light & Traction Co. Tot. stock issued, Outstand'g bonds.

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Authorized, common, \$15,000,000; pref. 6 p. c. cum., \$25,000,000, of which \$9,396,900 pref. and \$4,680,800 common outstanding.

DIVIDENDS.—Pref., Dec. 2, 1901, to Nov., 1905, 6 p. c. yearly (paid Q.-F.) Div. (semi-an.) on common, 1 1/2 p. c., Nov. 1, 1904; in 1905, May, 1 1/2%; Aug. and Nov., each 1 p. c. (quar.)

Table with columns: EARNINGS.—For the 6 mos. ending June 30: 6 mos.—, 1904 05—, 1903 04—, Earnings, Net profit, Pfd div., %, Com. div., Bal., sur.

REPORT.—Report for calendar year 1904, V. 80, p. 1477.

Table with columns: Cal. Dividends, Other income, Preferred dividend, Common dividend, Balance, surplus. Rows for 1904 and 1903.

Pres., Emerson McMillin; Sec., and Treas., S. J. Glass, N. Y.; office, 40 Wall Street. Directors, V. 73, p. 235.—(V. 81, p. 560.)

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co., etc. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June, 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 10 1/2%; none since.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 662. 955, showing loss from operations of \$1,402,491. Pres., John A. Morgan; Sec., W. A. Jones. Directors Sept., 1904, V. 73, p. 555; V. 75, p. 550; V. 79, p. 1267. Main office, 100 William St., N. Y.—(V. 79, p. 1267.)

American Sewer Pipe Co.—ORGANIZATION.—In N. J. on Feb. 17, 1900, as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants sold to control from 60 to 75 per cent of the industry, and name changed, Feb. 1, 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$8,000,000, as reduced Mar., 1903; outstanding, \$7,805,700; par, \$100. Balance sheet Dec. 31, 1904, V. 80, p. 1055.

Divs., 3 p. c. yearly (3 p. c. Q J) July, 1904, to Oct., 1905, both incl.

OFFICERS.—President, Frank N. Kondolf, Pittsburgh, Pa.; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, W. B. Goucher, Pittsburgh. Directors June, 1904, V. 78, p. 2601. Office, Pittsburgh, a.—(V. 78, p. 2601; V. 80, p. 999, 1055.)

American Soda Fountain.—Formed in '91 in N. J.—V. 66, p. 382. Stock outstanding: Common, \$1,250,000; 1st pref., 6 per cent, cum., \$1,250,000; 2nd pref., 8 per cent, cum., \$1,250,000; par, \$100. On Oct. 1, 1904, notes and accounts payable, \$884,235.

DIVIDENDS.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 inc. none; Nov., 1900, 3 p. c. on 1st pref.; 1901 to 1904, both inclusive, 6 p. c. yearly on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 64 p. c. on 2d pref. On com., none since 1896.

REPORT.—No report in 1904. Report for year ending Aug. 31, 1903, V. 77, p. 2035, showed profit, \$125,274, against \$108,589 for 1902. Pres., James N. North. N. Y. office, 449 First Ave.—(V. 79, p. 2590.)

Bay State Gas Co.—Its equity (see SUPP. of July, 1902,) in certain Boston gas companies was sold at foreclosure in 1902 and the stocks bought in for the Massachusetts Gas Companies, per plan in V. 76, p. 104, 161; V. 79, p. 735; V. 80, p. 999.

Borden's Condensed Milk Co.—ORGANIZATION.—Incorporated in N. J. on Apr. 24, 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97, 579; V. 76, p. 656. Stock, all outstanding, common, \$17,500,000; pref., 6 p. c. cum., \$7,500,000, subject to call at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot); par of shares, \$100 each. Dividends on pref. to Sept., 1905, inclusive, 6 p. c. yearly (Q.-M.), paid at N. Y. Security & Trust Co. On common, in 1902, 8 p. c.; 1903, 8 p. c., and in Dec., 1 1/2 p. c. extra; 1904, 8 p. c., and in Dec., 2 p. c. extra; 1905, 8 p. c. (F. & A.). No bonds. President, William J. Rogers; Vice Pres., S. Frederic Taylor; Treasurer, F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., New York.—(V. 76, p. 656; V. 80, p. 873.)

Brunswick (Ga.) Dock & City Improvement Co.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, etc., and bal. sheet Mar. 31, 1905, V. 81, p. 612. Stock, \$5,000,000. Pres., Henry E. Howland, 35 Wall St.; Sec & Treas., G. A. Kraetzer Jr., 20 Broad St., N. Y. (V. 76, p. 1357; V. 81, p. 612.)

Butterick Co.—ORGANIZATION.—Incorporated in New York on Jan. 15, 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, etc. See official statement, V. 75, p. 237. Stock, \$12,000,000, all outstanding. Div., 1 p. c. quar. paid Sept., 1902, to Sept., 1905, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s, due 1920, payable 10 p. c. yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Publishing Co. 4 1/2 p. c. real estate mortgage, maturing Sept. 7, 1909. V. 79, p. 1706. Report for calendar year 1904, in V. 80, p. 1927, showed earnings of operat'g cos., \$645,057; divid., \$480,000; bal., sur., \$165,057. President, G. W. Wilder; Treas., C. D. Wilder; Sec., R. S. O'Loughlin, Butterick Bldg., Spring and Macdougall Sts., N. Y. City.—(V. 79, p. 1706; V. 80, p. 1727.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. A majority of the stock is held by Amer. (Bell) Telephone & Teleg. Co. Subscribers Jan. 1, 1904, 153,331. Stock outstanding Apr., 1904, \$5,450,927. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 213.

Of the \$6,000,000 10-20-year gold consol. 5s due Jan. 1, 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s subject to call at 105 after July 1, 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also adv. in CHRON. of Mar. 25, 1899. Report for 1903 in V. 78, p. 341 (Dec. estimated), showed: Gross earnings, \$3,181,120; net, \$754,948; int., \$438,796; bal., sur., \$316,152. Pres., L. G. Richardson, Office to be at Indianapolis.—(V. 76, p. 1251; V. 78, p. 341; V. 81, p. 213.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock common, \$7,000,000 (par \$100); outstanding, \$6,925,600; balance reserved to retire \$18,600 remaining 5 per cent pref. stock. V. 72, p. 1185. Dividends on common stock, 1/2 p. c. Dec. 1, 1902; 1903, 1 1/2 p. c.; Mar., 1904, 1/2 p. c.; none since to Oct., 1905. V. 78, p. 2387.

Table with columns: REPORT.—Report for year 1904-5, V. 80, p. 2342. Fr. to Mar. 31, Gross, Net, Charges, Div. on com., Balance. Rows for 1904-05 and 1903-04.

President, N. L. O. Kachelmacher, Columbus, Ohio; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman. N. Y. office, 37 Broad St. Directors, May, 1905, V. 78, p. 1964; V. 80, p. 1974, 2342.

Cumberland Telephone & Telegraph.—Organized in Kentucky in 1883, and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Am. (Bell) Teleg. & Teleg. Co. owns \$7,004,100 of the stock. Subscribers Sept. 1, '05, 132,125.

STOCK.—Stockholders were offered the right to subscribe pro rata at par on or before Feb 1, 1905, for \$1,754,300 new stock, payable in four equal instalments on Feb. 1, April 1, July 1 and Oct. 2, 1905, or optionally in full at once, raising the amount outstanding to \$13,449,650. V. 79, p. 2798.

DIVIDENDS.—From 1892 to 1897 both inclusive, 4 p. c.; 1898, 5; 1899, 6; 1900, 6; 1901 to Oct., 1905, 7 per an. (1 1/2 p. c. quar.)

BONDS.—These consist of \$850,000 first 5s (see table above); \$239,000 20-year deb. 5s (Int. F&A), due Feb. 1, 1920, but redeemable at par, issued for purchase of People's Telephone Co. of New Orleans; \$150,000 East Tennessee Telephone gold 6s (Int. J&J), due July 1, 1918, and \$16,000 Ohio Valley Tel. gold 6s (Int. J&J), due Jan. 1, 1908.

EARNINGS.—7 months, { 1905...Gross, \$2,620,589; net, \$1,002,873 Jan. 1 to July 31. { 1904...Gross, 2,273,853; net, 918,217 Surp. over chgs., \$849,437 in 1905, against \$772,464 in 1904.

REPORT.—Report for year 1904, in V. 80, p. 2396, showed: gross, \$4,027,117; net above fixed charges, \$1,174,167; dividends (7 p. c.), \$818,674; balance, surplus, \$355,493. General offices, Nashville, Tenn.—(V. 78, p. 817; V. 79, p. 2798; V. 80, p. 714.)

Denver Gas & Electric Co.—ORGANIZATION.—Incorporated in Apr. 1899, as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric Companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan, V. 76, p. 812. See V. 78, p. 585. In Nov., 1904, friendly interests purchased a majority of \$220,000 Den.-Highlands Elec. Co. stock. V. 79, p. 2459.

BONDS.—Prior lien 15-year gold 6s, due April 1, 1918, \$1,000,000 (\$1,000 each), all outstanding, subject to call at par after 5 years, int. A. & O.; Bankers' Trust Co., N. Y., trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$2,580,000 outstanding (\$1,000 each) dated May 1, 1903, due May 1, 1949, but subject to call on May 1, 1908, at par, May, 1909, at 101, May, 1910, at 102, May, 1911, at 103, May, 1912, at 104, and May, 1913, or any interest day thereafter, at 105; int. M. & N.; Trust Co. of America, trustee. Of the general 5s, \$3,260,000 are reserved to retire \$1,000,000 new prior liens, also:

Underlying bonds, viz.: \$1,500,000 Denver Consol. Gas 20 year gold 6s, due Nov. 16, 1911, int. J.-J. at Emerson, McM. & Co., N. Y., subject to call at 105; \$35,000 Denver Consol. gold deb. 6s, due Oct. 1, 1911; \$5,000 Denver Consol. Elec. 1st gold 6s, due Jan. 1, 1910, subject to call; Rollins Investment Co. of Denver is trustee, int. J.-J., at Chemical Bank, N. Y.; \$150,000 Western Electrical Construction Company 1st gold 6s, due October 4, 1915, int. A.-O., at Mercantile Trust Co., of Boston, of which \$75,000 subject to call 1908-10 at 102 and \$75,000 in 1911-15 at 101.

Chairman, Emerson McMillin, 40 Wall St., N. Y.—(V. 80, p. 2460.)



Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5 per cent non-cumulative preferred. First dividend on common and preferred stocks of 5 p.c., paid Apr. 10, 1905, at Farmers' Loan & Trust Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized five per cent bonds are guaranteed; the latter are subject to call at 105. between April 10, 1910, and April 9, 1911. V. 78, p. 231, 289. See table on a preceding page. Litigation, V. 77, p. 198. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 78, p. 289; V. 80, p. 1114.)

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 697, Par, \$100. Issued, common, \$4,999,600; pref. 8 p. c. non cum., \$2,587,500. V. 69, p. 697. Div. on pref., 2 p. o. Q.-J., paid Oct., 1903, to July, 1905, both incl. President, I. L. Rice; Sec., Robt. Mc. A. Lloyd, 11 Pine St.—(V. 77, p. 513.)

Empire Steel & Iron Co.—Incorp. in N. J. 1899. V. 68, p. 524. DIVIDENDS at rate of 6 p. c. per annum paid July 1, 1899, to July 1, 1900; 1901 to Jan., 1903, 3 p. c. yearly (J.&J.); July, 1903, 2 p. c.; 1904, Jan., 1 p. c.; July, 1 1/2 p. c.; 1905, Jan., 1 1/2 p. c.; July, 1 1/2 p. c.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 81, p. 154, showing net earnings (over \$15,808 charged off for depreciation) \$119,392; imp'ts charged off, \$31,238; dividend (3 p. c.) on pref. \$75,000; bal., sur., \$13,154; total surplus Dec. 31, 1904, \$178,594

President, Leonard Peckitt, Catasauqua, Pa.; Sec. and Treas., J. S. Stillman. N Y office 111 Broadway.—(V. 81, p. 154.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, \$3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, \$3,125,000. Sinking fund of \$124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment. In May, 1905, the application for extension of the lease was withdrawn. Total expended for improvements to 1905 was \$14,863,881. V. 80, p. 2348, 1977, 1733.

DIVIDENDS. '98. '99. 1900. 1901. 1902. 1903. 1904. 1905. Common, per cent. } 4 6 6 6 6 6 6 6 ..... Preferred, per cent } 4 6 6 6 6 6 6 6 June, 3

—(V. 79, p. 2088, 2591; V. 80, p. 602, 1481, 1732; V. 81, p. 510)

Fort St. Union Depot (Detroit)—See SUPPLEMENT of April, 1897.

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, \$2,500,000; pref., 7 per cent non-cum., \$2,500,000. Issued, \$1,675,000 common and \$1,952,850 pref. Par of shares \$100.

DIVIDENDS } 1900. 1901. 1902. 1903. 1904. 1905. on pref. (p. c.) } 7 3 1/2 3 1/2 0 0 7 (Q. J.)

Pres. and Treas., Edward Smith Cleveland, O.—(V. 79, p. 1, 2750.)

Havana Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and acquired per plan V. 74, p. 1142 control of the Havana Commercial Co., Henry Clay & Bock & Co. Lim., H. de Cabanas y Carbajal and J. S. Murillas y Ca. Controlled by the same interests as the American Tobacco Co.

Stock, common, \$30,000,000; pref. 5 per cent non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 twenty-year gold 5s, of which \$2,500,000 to remain in treasury—(V. 76, p. 1249.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New York on Sept. 22, 1905, as successor, per plan in V. 80, p. 990 of Herring-Hall-Marvin Safe Co. of New Jersey. Stock, \$700,000, all outstanding; par of shares, \$100

Gold debenture notes, \$190,000 of 6 per cents. V. 78, p. 1395. The first pref. of old co. received par in new stock, the second pref. one sixth and the common one-thirtieth in amount in new stock. Report of old co. for cal. year 1904, V. 80, p. 995, showed net profits of \$35,296 over maintenance and depreciation. Pres., R. T. Pullen; V. P. & Sec., W. B. Pearsons; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 80, p. 602, 995, 1000, 1237, 1732; V. 81, p. 157, 1045.)

International Nickel Co.—Incorporated in New Jersey Mar. 29, 1902, and acquired control of Canadian Copper (& Nickel) Co., with plant at Copper Cliff, Ont. (new plant, V. 77, p. 952); Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., American Nickel Works, Camden, N. J., with their subsidiary companies. In Dec., 1902, control of the Nickel Corporation of London was acquired. V. 75, p. 1205, 1257.

STOCK & BONDS.—Stock authorized, \$12,000,000 each of common and 6 per cent non-cum. preferred; outstanding, \$3,822,662 com. and \$8,912,626 pref. Bonds, \$12,000,000; 1st gold 5s, due Apr. 1, 1932; subject to call at 110; int. A.&O. at N. Y. Trust Co., trustee; outstanding, \$9,982,836.

REPORT.—Report for year ending Mar. 31, 1905, in V. 80, p. 2216, showed total net income of constituent cos. (excluding two in New Caledonia), \$1,171,337; int. on bonds, \$503,263; bal., sur., \$668,094.

OFFICERS—Chairman of board, Robert M. Thompson; President, Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Directors in 1904, V. 74, p. 730; V. 78, p. 2387. Office, 43 Exchange Pl., N. Y.—(V. 78, p. 2008, 2387; V. 80, p. 2216.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899. Owns Corliss Steam Engine Works of Providence, R.I., V. 68, p. 671; also on April 30, 1902, \$3,211,300 preferred and \$661,300 American Locomotive Co. common stock and \$75,425 each of common and preferred American Diesel Engine Co. V. 79, p. 203, 2150. In Feb., '05, purchased control of Alabama Consolidated Coal & Iron Co. V. 80, p. 654, 872. In Oct., 1905, acquired Amoskeag Fire Engine Co. of Manchester, N. H.

STOCK, ETC.—Common stock authorized, \$7,400,000; outstanding, \$5,047,000; pref., 6 p. c. cum., \$600,000; par of shares, \$100. First mort. bonds, 4s, \$125,000, issued in 1899 on property since sold (see Am. Locomotive Co.), and \$140,000 mortgage on Corliss plant.

DIVIDENDS— } 1900. 1901. 1902. 1903. 1904. 1905. Preferred % } 6 7 1/2 8 1/2 Nil. 6 Below. Common % } 0 0 2 1/2 0 0 Oct. 1.

On pref. in 1905, Jan. 3 p. c.; Mar., 3 p. c.; Apr., 3 p. c.; May, 3 p. c., in full for deferred dividends to April 1, 1905; Oct., 3 p. c. and 1 p. c. extra. On common Oct., 1905, 1 p. c. (quar.) V. 81, p. 901; V. 80, p. 1426.

Pres., Joseph H. Hoadley, 78 Broadway, N. Y. (V. 81, p. 901.)

Iron Steamboat Co. of New Jersey.—Property consists of seven iron steamboats. Incorporated in New Jersey in Aug., 1902, as successor, per plan V. 74, p. 778, 887, to the New Jersey company of the same name, foreclosed Aug. 6, 1902. V. 75, p. 293, 397.

For year ending Oct. 31, 1904, gross receipts were \$272,314; operating expenses, \$251,516; interest on bonds, etc., \$65,869; bal., def., \$45,071. Stock, \$400,000; par of shares, \$10 each; outstanding, \$292,790. Bonds are \$100,000 prior lien 30-year 5s (given for assessment of same amount on the old bonds) and \$500,000 gen. or 2nd 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. President, Allan C. Washington.—(V. 77, p. 2101.)

Journey & Burnham.—See plan, V. 70, p. 1293; V. 74, p. 580.

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas Co's. Capacity of 5,500,000 cubic feet a day. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority; par, \$100. Bonds outstanding, \$4,250,000 gold 5s, due April 1, 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Report for year ending April 30, 1905, V. 80, p. 2456. Net, \$428,117; int., \$504,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 78, p. 2445; V. 80, p. 2456.)

Lake Superior Corporation.—ORGANIZATION.—Incorporated in New Jersey on May 19, 1904, as successor per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, to the Consolidated Lake Superior Co. The new company will begin with \$1,000,000 cash working capital. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan., 1904.) Bounty on steel, V. 79, p. 906; V. 81, p. 671. Status Jan., 1905, V. 80, p. 654.

The plants include: Bessemer steel works and roll mill with capacity for producing about 500 tons of rails per day; two blast furnaces of about 400 tons daily capacity; by-product charcoal plant of 20 retorts and 56 bee-hive kilns; Helen iron ore mine; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works; machine shops, forge, iron and brass foundry, carbide shops, two saw-mills of 160,000 feet daily capacity, veneer mill; ground wood pulp mill of daily capacity of 100 tons; sulphite pulp mill of 60 tons daily capacity, water works and electric light plant; two electric street railways; two water-power canals of 60,000 and 20,000 horse-power. See also V. 76, p. 656, 1410; V. 77, p. 193; V. 79, p. 1026; V. 81, p. 977.

BONDS.—The first mort. and coll. trust 5s of 1904 (\$10,000,000 auth) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, has secured from the Province of Ontario a guaranty of its \$2,000,000 two-year 5 per cent notes, due May 1, 1906, sold at par. Under this loan there has been deposited with the Morton Trust Co. of New York, as trustee, all of the stocks and bonds (see V. 77, p. 771) of the Algoma Central & Hudson Bay Ry. Co. and of the Manitoulin & North Shore Ry. Co. and the note of the Algoma Central & Hudson Bay Ry. Co. for \$725,000, due July 1, 1903, indorsed by the Algoma Commercial Co., Ltd., and by the Consolidated Lake Superior Co., and secured by mortgage on certain vessels and shipping property, to be held by the trustee as collateral until the payment of the loan, whereupon all of the collateral deposited under said notes is to be deposited as further security under the new first mortgage bonds.

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 (Sec V. 77, p. 771, 193, and V. 76, p. 682, 754; V. 69, p. 336; V. 80, p. 602, 874. As to readjustment of Mich, Lake Sup. bonds, see V. 80, p. 715, 1365, 1482, 1858; V. 81, p. 1173.

REPORT.—Report for year ending June 30, 1905, in V. 81, p. 1172, showed: Total income, \$585,539; int. on 1st mort bonds, \$452,175; gen. expenses, taxes, etc., \$98,562; bal., sur., \$34,802.

DIRECTORS.—Charles D. Warren (President). Toronto: Charles E. Orvis, New York, and Thomas J. Drummond, Montreal (Vice Presidents); John T. Terry Jr. (Treasurer), New York; Francis B. Reeves, J. Tatnall Lea and Charles S. Hinchman of Philadelphia; Dumont Clarke, New York; Alfred P. Bolter, Orange, N. J.; William H. Plummer, Sault Ste Marie, and W. H. Clerg and Edmund Q. Trowbridge, New Haven. New York office, 111 Broadway.—(V. 80, p. 2347; V. 81, p. 562, 671, 977, 1103, 1172.)

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and \$750,000 2d gold 6s; last coupon paid on latter being that of May, 1902. Merc. Trust Co. of N. Y., trustee. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1905): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr. and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land (Limited).—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Stock, \$2,000,000, of which \$500,000 is preferred 5 per cent non-cumulative; preferred outstanding, \$500,000. Bonds, \$1,500,000 general gold 4s, due Nov. 1, 1940; int. M. & N.; Central Trust Co. of N. Y., trustee. On May 1, 1904, the \$225,000 scrip certificates representing funded coupons was paid off. V. 78, p. 1785. N. Y. office, 192 Broadway.—(V. 78, p. 1785.)

Manufacturers' Light & Heat Company, Pittsburgh.—

ORGANIZATION.—Incorporated in Penn. on Nov. 28, 1899. Owns 448,976 acres of gas lands, of which 338,000 not yet drawn upon in Jan., 1904. In Dec., 1903, new trunk pipe line extension into West Virginia was completed. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized \$25,000,000, as increased June, 1903; outstanding, \$21,000,000; par of shares, \$50.

DIVIDENDS.—1 1/2 p. c., quarterly, paid 1903 to Oct., 1905, both incl.

BONDS.— Date. Interest. Outstand'g. Maturity. Ft. Pitt Gas 1st M, g., due \$100,000 } 1900 6 g J 30 & D \$600,000 To June 30, '11 yearly (\$1,000 ea.) } Int. at T. Mellon & Sons' Bank, Pittsburgh. U. P. M. L. & H. 1st M., g., due \$50,000 yearly (\$500, &c., each) } 1900 6 g. J & J \$500,000 To Jan., 1915 Int. at Union Trust Co., Pittsburgh, Pa. Wheel. 1st col. tr. M., \$2-500,000, g., due \$200,000 yearly (\$1,000 ea'h) } 1903 6 g.-F&A \$1,985,000 To Feb., 1916 Int. at Colonial Tr. Co., Pittsburgh, Pa. New mortgage, \$6,500,000, g. V. 76, p. 1252 } 1903 5 g.-M&N \$5,696,000 To May, 1918 Int. at Union Trust C., Pittsburgh. Wheeling coll. bds. (several series) are subject to call from 102 to 105.

EARNINGS.—For the 3 mos. ending Mar. 31, 1905, earnings increased \$78,355 over 1904 and \$207,191 over 1903. See V. 80, p. 1974.

REPORT.—Report for calendar year 1903 in V. 78, p. 986, showed gross earnings, \$4,500,000; net, \$2,676,087; surplus over 6 per cent on stock, bond interest and retirement of \$202,000 bonds, \$1,011,741.

OFFICERS.—President, H. B. Beatty; Secretary and Asst. Treas., H. E. Seibert; Treasurer, E. H. Myers. Office, Farmers' Bank Bldg. Fifth Ave. and Wood St., Pittsburgh, Pa.—(V. 80, p. 1974.)

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. Common stock authorized, \$35,000,000; outstanding, \$33,962,200. Report 1904 in V. 80, pp. 1056. In Dec., 1903, sold majority interest in International Smokeless Powder & Chemical Co., receiving in exchange \$2,565,000 Dupont International Powder Co. 8 p. c. preferred stock (cum. as to 5 p. c.) and \$120,000 collateral trust 5 p. c. bonds. Most of Marsden pref. has been exchanged for Dupont pref., \$861,625 of the latter being held in the treasury Dec. 31, 1904. V. 80, p. 1056.

Owns entire stock of American Milling Co., with plants at Riverdale, Chicago and Peoria. V. 74, p. 35, 1354; V. 78, p. 767. In June, 1905, W. W. Gibbs of Phila. requested options on 25 p. c. of stock at \$4 per share to Sept. 1, 1905. V. 80, p. 2625. President, A. G. Winter; Vice-Pres. and Treas., E. G. Buckner.—(V. 78, p. 290, 767; V. 80 p. 2625.)

Maryland Coal Co.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, \$11,100, and treasury stock, \$103,895. Produced 322,079 tons in 1904; 308,469 tons in 1903. Report for year ending Jan. 31, 1905, in V. 80, p. 654, showed: Surplus earnings in 1904 over interest, etc., were \$276,456; in 1903, \$800,688; dividends in 1904 (8 1/2 p. c.) \$160,199; sur. for year, \$116,257.

DIVIDENDS—'94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. 1905. New pl. p. c. } 3 1/2 4 1/2 3 1/2 4 1/2 5 5 5 1/2 7 8 1/2 8 1/2 Ju'e, 3 1/2 In 1903 and 1904, June, 3 1/2, incl. 1 extra; Dec. 31, 5, incl. 2 1/2 extra. In '05, June, 3 1/2 p. c., incl. 1 extra.—(V. 78, p. 586, 819; V. 80, p. 654.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135, V. 73, p. 1163; V. 81, p. 666.

National Sugar Refining of New Jersey.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Dochter) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Stock, \$10,000,000 6 p. c. cumulative preferred and \$10,000,000 common stock; all outstanding; par of shares, \$100. Div. on pref., 1 1/2 p. c. (Q.-J.), paid Oct. 2, 1900, to Oct. 2, 1905, incl. No bonds. President, James H. Post.—(V. 77, p. 1877.)

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph, which owns \$2,385,700 of \$2,500,000 stock; par \$25.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—A consolidation. Incorp. in July, 1900; supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2151.

STOCK AND BONDS.—Stock, common and pref. 5 c. non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Bonds, \$2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds \$2,272,000 are outstanding, \$78,000 are reserved to retire the \$78,000 N. Y. & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and \$150,000 for extensions.

DIVIDENDS.—Div. on pref., 2 1/2 p. c., paid Dec. 1, 1904. EARNINGS.—For year ending Aug. 31, 1902, gross, \$307,669; net, \$137,027; interest, \$116,775; bal., sur., \$20,252.

DIRECTORS.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Falchold, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford, President; Henry R. Wilson, 1st Vice-President; H. L. Snyder, Sec'y and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089.)

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co. with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs. V. 63, p. 229. Controls Empire City Subway Co., V. 76, p. 50. In Dec. 1902, authorized issue was increased to \$50,000,000 (par \$100); outstanding June 30, 1903, \$33,750,000, of which American Telephone & Telegraph Co. owned \$21,745,581 and Western Union Telegraph Co. on July 1, 1904, \$9,733,100, V. 71, p. 139, 290. Reduction in rates in 1905, V. 80, p. 1179. Report of committee of Merchants' Association, Aug., 1905, V. 81, p. 780. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290; V. 76, p. 51; V. 81, p. 730.

New York & Texas Land.—This company took the lands granted to the International and Houston & Great Northern RRs., about 5,000,000 acres. June 30, 1904, had 1,850,312 acres unsold. Stock, \$1,050,000, par \$35. Treas., J. S. Wetmore, 100 Broadway, N. Y.—(V. 80, p. 1179.)

New York Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21, 1899, and operates under license from the Electric Vehicle Co. Name changed as above Jan., 1902. Stock authorized, \$5,000,000; par \$20, as reduced in Jan., 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach, Metropolitan (leased in 1904 to Am. Express Co. for 16 years) and Century Express and Park Carriage companies. In June, 1901, purchased Newport (R. I.) plant. V. 72, p. 1139, 1191; V. 73, p. 35. V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Official statement, May, 1905, V. 80, p. 2224; V. 79, p. 2591. At end of 1904 had over 500 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Prest., Richard W. Meade; Sec. and Treas., Wm. H. Palmer Jr. Office, 581 Eighth Ave., N. Y.—(V. 74, p. 482; V. 79, p. 2591; V. 80, p. 2224.)

Ohio & Indiana Consolidated Natural & Illuminating Gas.—An amalgamation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock \$10,000,000, of which \$1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends Mar., 1900, to June, 1902, 1 p. c. quarterly; none since. Underlying bonds, \$820,000 Ind. Nat. & Ill Gas 6s (int. M-N), due 1908; \$1,690,000 Logansport & Wabash 6s, J-D, due 1925; \$1,940,000 Fort Wayne, 6s, J-J, due 1925; \$960,000 Lafayette 6s, M-N, due 1924; \$1,940,000 Ohio & Ind. 6s (J-D), due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady and Chas. F. Dieterich (Central Trust Co., N. Y., depository) in Sept., 1905, requested deposits of all the underlying bonds (except Ft. Wayne Gas 6s), interest on which had been in default for over 6 months. A plan of reorganization will be prepared V. 81, p. 1046; V. 79, p. 2089.

Report for calendar year 1903 in V. 78, p. 227. In 1904 net deficit after interest on bonds and construction (\$46,234), \$38,900. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 B'way, N. Y.—(V. 79, p. 2089; V. 81, p. 1046.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. In 1903 the city of Omaha proposed to purchase property. V. 76, p. 1411.

Stock, common, \$2,500,000, not issued; outstanding, 1st pref., 5 p. c. non-cum., \$750,000; second pref., 5 p. c. non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision, see V. 71, p. 915; V. 73, p. 1211. Divid'ns paid on 1st pref., 5 p. c. yrly to Aug., 1905, inclusive. On 2d pref. 1 p. c. 1899; 1900, 2 p. c.; 1901, 2 p. c.; 1902, 2 p. c.; 1903, 2 p. c.

Table with columns: Securities, Par, Interest, Outstand'g, Last div., etc. Rows include Common stock, 1st pref., 2d pref., Prior lien gold 5s, Consolidated gold, \$6,000,000.

President, Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 81, p. 583.)

Pennsylvania Coal & Coke Co.—ORGANIZATION.—Incorporated in Pennsylvania in 1902. Controls about 117,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., estimated to contain over 1,000,000,000 tons of coal, collieries, railroads, electric light companies, etc. Properties include entire stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513), Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), etc. See also V. 77, p. 2102; V. 79, p. 1335.

Table with columns: Securities, Date, Interest, Outstanding, Last div., etc. Rows include Common stock, Pref., Webster C. & C. 1st con. M., Pa. C. & C. 1st M., Ser. A., Minor purch. mon. mtgea., Consol. 1st & collat. tr. M., Car trusts, Chest. Creek Land & Imp., Beech Cr. C. & C. 1st M., i. end, s.f. red. beg. '07.

BONDS.—Of the consol. 5s of 1903, \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$909,000 for purchase money mortgages and car trusts and \$4,391,000 for improvements and future purposes. V. 77, p. 2102. Beech Creek guar. 5s, see V. 78, p. 1910; V. 79, p. 1706; V. 80, p. 1364.

EARNINGS.—Net earnings for cal. year 1903 applicable to interest were about \$700,000.

President, W. A. Lathrop; Vice-President, T. H. Watkins; Sec., A. G. Edwards; Treas., R. M. Law. Office, Land Title Bldg., Philadelphia, Pa.—(V. 78, p. 1910; V. 79, p. 1706.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. Stock—Common (or gen. rel) stock, \$1,000,000; pref., 7 per cent cum., Q J, \$1,750,000; par, \$100.

Divs.—1892. '93-'95. '96. '97. '98. 1899 to 1901. Since to Oct. '05. Com. p. c. } 12 1/2 10 yrly. 4 1/2 Pref. p. c. } —7 p. c. yrly.— 6 3/4 5 4 per ann. 5 yrly. (Q J) —(V. 75, p. 1403.)

San Francisco Gas & Electric Co.—ORGANIZATION. Incorporated on Dec. 11, 1896. On October 14, 1903, the Pacific Gas Improvement Co. was absorbed; on Nov. 1, 1903, the Equitable Gas Co. and on Nov. 17, 1903, the Independent Gas & Power and Independent Elec. Lt. & Power cos. V. 77, p. 93, 453, 1536, 2287; V. 78, p. 1227, 1496.

In Sept., 1905, a syndicate composed of California and Eastern parties, arranged to purchase the stocks of the San Francisco Gas & Electric Co. and the California Gas & Electric Corporation, a new company to be formed to take over their stocks. Stockholders of San Fran. G. & Elec. are offered to Nov. 15 \$25 cash per share and \$65 in 30 year sink fund 5 p. c. bonds of the new consolidated company, the Pacific Gas & Electric Co., secured by deposit of both stocks. V. 81, p. 844, 1046, 1178.

DIVIDENDS.—Dividends, previously paid irregularly, were resumed in Dec., 1903, when 2 1/2 p. c. was paid; since to Sept., 1905, 5 p. c. yearly (1 1/4 p. c. Q.-M.)

Table with columns: Securities, Date, Interest, Outstand'g, Last div., etc. Rows include Stock, Ed. Elect. L. & P. 1st M., Pac. Gas Impt. M., S. F. G. & El. gen. M., red., see below.

BONDS.—Of the gen. 4 1/2s of 1903 (\$10,000,000 authorized issue) \$8,021,000 is outstanding, \$1,792,000 is reserved to retire the underlying bonds and the remaining \$187,000 is issuable for general purposes and improvements. Bonds Nos. 1 to 4,000, inclusive, are subject to call, \$100,000 yearly Nov. 1, at 105, by lot, beginning Nov. 1, 1906. V. 77, p. 93, 1877; V. 78, p. 233, 1496.

REPORT.—Report for year ending Dec. 31, 1904, was in V. 80, p. 1233, showing total income, \$4,393,277; net profit, \$1,765,433; depreciation funds, \$700,000; div. (5 p. c.), \$792,421; bal., sur., \$273,017.

OFFICERS.—President, W. B. Bourn; Sec'y and Treas., Charles L. Barrett. Directors, June, 1904. V. 79, p. 156. Office, 415 Post St., San Francisco, Cal.—(V. 81, p. 672, 844, 1046, 1178.)

South Yuba Water Co.—See STREET RAILWAY Section.

Spring Valley Water Co., San Francisco.—ORGANIZATION.—Successor Sept. 24, 1903, per plan V. 76, p. 216,977, to Spring Valley Water-Works. V. 78, p. 827.

Table with columns: Securities, Date, Interest, Outstand'g, Last div., etc. Rows include Stock, Spr. Val. Wat. Works 1st M., do do 2nd M., do do 3rd M., Spr. Val. Wat. Co., gen. M., gold (\$1,000 each).

Of the general gold 4s of 1903 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco trustee), \$1,500,000 have been issued for improvements, \$359,000 to take up old water-works bonds, and the remaining bonds are reserved for construction and acquisitions and the retirement of the old bonds at or before maturity. V. 78, p. 992.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct., 1903; Jan., Apr., July, 1904, and Jan., Apr. and July, 1905, 63 cts. each; the Oct., 1905, dividend was passed. V. 81, p. 512.

REPORT.—Report for year ending Dec. 31, 1903, was in V. 78, p. 987. In 1904 total income, \$2,212,304; net, \$1,657,443; interest, \$730,119; taxes, \$365,497; dividends, \$521,890; bal., sur., \$39,936.

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Fran., Cal.—(V. 78, p. 2446.)

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. Properties taken over May 11, 1902.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5 per cent non-cumulative, \$6,900,000. Of the new 1st 5s, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mortgage is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bond to be sold at not less than 95.

DIVIDENDS.—On pref., 1903, 1%; 1904 and 1905, 2% (A. & O.).

REPORT.—Report for year ending Sept. 30, 1904, with balance sheet in V. 79, p. 1720, 1954. In 1904-5: Income for year, \$391,746; int. on bonds, \$180,209; div. on pref. stock (2 p. c.), \$137,757; bal., sur., for year, \$73,780; total surplus Sept. 30, 1905, \$1,390,961.

OFFICERS.—Pres., Brayton Ives; 1st Vice-Pres., Wm. L. Bull; 2d Vice-Pres., J. C. Kinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 79, p. 1720, 1954; V. 81, p. 512, 1244.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States

Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent. V. 75, p. 397, 613; V. 78, p. 992.

Owms 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 entire stock of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614. Reports of committees in V. 72, p. 987, 1140. Competition June, 1902, V. 74, p. 1255.

On Jan. 27, 1905, Fred'k K. Day, of Elizabeth, N. J., and D. S. Ramsay, of Brooklyn, were appointed receivers, the Feb. 1, 1905, int. on 1st mort. bonds and two sink. fund payments of \$27,500 each being in default. The floating debt was estimated at \$1,300,000. V. 80, p. 476. On July 25, 1905, foreclosure sale was ordered under first mortgage. V. 81, p. 512.

**First Mortgage Bondholders' Committee.**—A majority has been deposited with a committee (Alvin W. Krech, Chairman; Equitable Tr. Co., depositary) with a view to reorganization. V. 80, p. 603, 1183.

**Committee for Income and Stock.**—In February, 1905, a committee (Jules S. Bache, chairman; Colonial Trust Co. of N. Y., depositary) requested deposits of income bonds and stock. V. 80, p. 874, 1115.

**STOCK AND BONDS.**—Capital stock is \$12,000,000 (par \$100); outstanding, \$11,960,860. The first mortgage is for \$3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to July 31, 1904, \$260,000. The consols are non-cumulative incomes and entitled to one vote for each \$100.

**REPORT.**—Year ends July 31. Report for 1903-04, in V. 79, p. 1265, showed: Loss on the year's operations after paying interest on bonds and borrowed money, \$9,166; debit bal. Aug. 1, 1903, \$737,418; balance, deficit to profit and loss Aug. 1, 1904, \$746,584. Gross sales in 1899-00, \$4,255,342; in 1898-99, \$4,999,275.

President, Thomas Russell; Vice Pres., George W. Montgomery; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, James B. Clews, G. W. Montgomery, Milo M. Belding Jr., Joseph G. Taylor, Jos. O. Reiff, E. Le B. Gardner, D. S. Ramsay. Office, 17 State St., N. Y.—(V. 80, p. 1115, 1183; V. 81, p. 512.)

**Union Electric Light & Power Co., St. Louis.**—ORGANIZATION.—Incorp. in Mo. in June, 1902, as a consolidation; in Sept., 1903, the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a ten-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1, 1910. Controlled by North American Co. V. 80, p. 1000.

| Securities—   | Date. | Interest.    | Outstand'g. | Last div., etc.   |
|---|-------|--------------|-------------|---|
| Common stock (par \$100)                                |       |              | \$5,500,000 |   |
| Prof., 5 p. c. (par \$100)                              |       |              | 2,000,000   |   |
| Mo. Ed. Lt. 1st M.                                      | 1891  | 6 Q. F.      | \$477,000   | 1921  |
| Mo. Ed. 1st cons. M., \$4,000,000, g. c* (\$1,000 each) | 1897  | 5 g. F. & A. | 3,400,000   | Feb. 1, 1927<br>Int. in St. Louis or New York.                                      |
| U. E. L. & P. 1st M., \$10,000,000, gold (\$1,000 each) | 1902  | 5 c. M. & S. | 6,123,000   | Sept. 1, 1932<br>Int. at Miss. Valley Tr. Co., St. Louis, or North Amer. Co., N. Y. |

**BONDS.**—Of the 5s of 1902, \$3,877,000 is reserved to retire the Mo. Edison bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

**EARNINGS.**—For year ending Aug. 31, 1904, gross earnings, \$1,526,308; net over taxes, \$619,652; int. on bonds, \$379,384; bal., sur., \$240,268. For year ending Aug. 31, 1905 (estimated), gross, \$2,100,000; net, \$840,000; int. on underlying bonds, \$199,850; int. on Union bonds, \$293,674; bal., sur., \$346,476.

**OFFICERS.**—President, Julius S. Walsh; Vice-Pres., Charles W. Wetmore; Treas., Breckinridge Jones; Sec., Harold P. G. Coates; Gen. Mgr., Charles H. Ledlie. N. Y. office, 30 Broad St.—(V. 80, p. 803.)

**United Box Board & Paper Co.**—ORGANIZATION.—Incorporated in New Jersey on May 28, 1902, and took over as of Jan. 1, 1902, per plan V. 74, p. 375, 26 leading straw-board and box-board plants in the country having a capacity of 1,359 tons daily; also acquired \$5,788,300 of the \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owms entire 2,000 shares of Uncas Paper Co., Norwich, Conn.

Stock authorized, \$28,967,400, of which \$14,018,500 common and \$14,948,900 seven p. c. cum. pref.; outstanding, common, \$13,896,433; preferred, \$14,771,459, but see V. 80, p. 226; par, \$100. The plan (see below) of Dec., 1904, involves issue of \$1,450,000 pref. stock, included in the present issue above. First dividend on pref., 1 1/2 p. c., paid Dec. 15, 1902; none since to Oct., 1905. V. 76, p. 658, 1038.

**PLAN.**—As "the first step in a thorough reorganization," and to raise \$1,000,000 cash, stockholders in Jan., 1905, subscribed for the American Strawboard stock (\$5,788,300) owned by the Box Board Co. at \$17.50 per \$100 share, accompanied by a bonus of 25 p. c. in Box Board pref. stock. Subscriptions are payable 10 p. c. on application, 10 p. c. on Jan. 30, and the remainder in 4 equal instalments of 20 p. c. each, on April 15, July 15, Oct. 15, 1905, and Jan. 15, 1906. The American Strawboard stock thus purchased will be held by a committee (E. R. Stettinius of Chicago, Chairman), subject to the right of the Box Board Co. to re-purchase same at \$18 a share on or before Jan. 15, 1906. The new Box Board stock is to be distributed among the subscribers on Jan. 15, 1906, or within 30 days thereafter. See V. 79, p. 2700, 2751, 2800; V. 80, p. 226.

The plan of re-capitalization suggested by President Barber in Feb., 1905 (V. 80, p. 717; V. 81, p. 1244), [in statu quo Oct., 1905], provides:

|  |             |
|--|-------------|
| Common stock to be reduced 50 p. c. to   | \$6,948,216 |
| Preferred stock to be reduced 50 p. c. to  | 7,825,729   |
| First mortgage 6 p. c. 20-year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co., and convertible at option of holder into an 8 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of \$50,000 yearly for sinking fund. Issue limited to (or to be increased \$500,000) | 2,750,000   |
| Issuable to take up existing mortgage debt   | \$1,125,000 |
| do do underlying liens   | 1,180,000   |
| Trust debenture bonds to re-purchase stock of American Strawboard Co.  | 1,750,000   |

**BONDS.**—The 1st 5s of 1903 are due \$350,000 yearly from Jan. 1, 1904 to 1908, both inclusive, \$250,000 Jan. 1, 1909 and \$1,500,000 Jan. 1, 1913. They are subject to call (when drawn by lot) for payment at par and interest on any interest day. Of the bonds, sufficient are reserved to retire from time to time about \$1,200,000 of underlying bonds on 14 of the plants (see list V. 75, p. 1304), viz.:

Traders' Paper Co. N. Y., 6s, \$200,000, due by Nov., 1919, Thompson Pulp & Paper Co., N. Y., 6s, \$200,000, Somerset & Kennebec Co., Me., \$338,000; Tylus Paper, etc. Co., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawboard Co., Ill., 6s, \$100,000; Wilson et al., Conn., \$53,300, etc.

Amer. Strawboard Co. has outstanding \$323,000 1st sink. fund gold 6s, due Feb. 1, 1911, int. paid F. & A. at Internat. Trust Co., Boston. Balance sheet American Strawboard Co. Dec. 31, 1904. V. 80, p. 649.

**REPORT.**—Report for the year ending Dec. 31, 1904, including subsidiary cos., was in V. 80, p. 717, showing: Gross profits, \$1,183,785; net profits over interest, repairs, etc., \$257,815.

Pres., O. C. Barber; Vice-Pres., W. M. Graves; Sec. and Gen. Mgr., Stephen B. Fleming; Treas., E. R. Stettinius. Directors, Feb., 1905, V. 80, p. 717. Office, 111 Broadway, N. Y.—(V. 81, p. 1244.)

**United States Mortgage & Trust Co.**—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

**Stock.**—Capital stock is \$2,000,000; par, \$100. Surplus, \$3,500,000 undivided profits July 1, 1905, \$375,646. **DIVIDENDS.**—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 7 1/2; '99, 10; 1900, 10; 1901, 12; 1902, 15; 1903, 16; 1904, 20 p. c.; 1905, June, 10 p. c.

**BONDS.**—The series of mortgage trust bonds, \$1,000,000 each, are secured by deposit with trustee of first mortgages on improved city

real estate "in amounts at least equal to the bonds outstanding." See application to list \$5,000,000 bonds in V. 67, p. 487.

**OFFICERS.**—President, George M. Cumming; Vice-Presidents, Luther Kountze, Eben B. Thomas and J. W. Platten; Treas., Carl G. Rasmus, Sec., Calvert Brewer.—(V. 75, p. 81, 347.)

**United States Reduction & Refining Co.**—Incorporated in New Jersey on May 31, 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. Official statement showing properties owned, etc., V. 74, p. 882. In May, 1905, the company's holdings in Utah Copper Co. were sold for about \$1,100,000. V. 80, p. 2225.

Stock authorized, common, \$6,000,000; pref. (also as to assets) 6 p. c. non-cum., \$4,000,000; par of shares, \$100; outstanding, common, \$5,918,800; preferred, \$3,945,800. Bonds (all outstanding), \$3,000,000 first 30-year gold 6s, due July 1, 1931, int. J. & J., subject to call at 110 as a whole or for a sinking fund of \$50,000 annually; Continental Trust Co., N. Y., trustee; int. paid at Kessler & Co., 54 Wall St., N. Y.

**DIVIDENDS** on pref., 1 1/2 p. c., paid Dec. 20, 1901, Apr. 1 to Oct. 1, 1903, both incl., 1 1/2 p. c. quarterly; in Oct., 1905, 1 1/2 p. c.; V. 81, p. 851. On common, Apr. 1, 1902, to July 1, 1903, both incl., 1 p. c. quar.; none since to Oct., 1905. Checks are mailed.

**REPORT** for year ending Aug. 1, 1904, given in V. 79, p. 2453, showing net earnings (over improvements, etc.) \$399,337; int. on bonds, \$180,000; pref. div. (1 1/2 p. c.), \$59,187; bal., sur., \$160,150.

President, Chas. L. Tutt; Vice-Pres. and Mgr., Chas. M. Mac Neill; Sec. and Treas., Spencer Penrose. Transfer office, 54 Wall St., N. Y.—V. 75, p. 687, 790, 802 (V. 79, p. 1283, 2453; V. 81, p. 851.)

**Virginia Iron Coal & Coke Co.**—ORGANIZATION.—Owms furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with half of the \$2,000,000 capital stock of the Virginia & Southwest Ry., Inman, Va., coal mines to Mountain City, Tenn., etc., 134 miles. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. Proposed extension to tidewater by Virg. & Southeastern Ry., V. 80, p. 226. See application to list, V. 76, p. 272.

Stock authorized, \$10,000,000, all common; outstanding, \$8,641,600; par \$100. Readjusted per plan, V. 75, p. 348, 398, 736. The scrip received for Sept., 1903, coupons was paid on May 1, 1903. Of the 1st 5s, \$3,300,000 have been canceled, the \$543,000 unissued being held to retire prior lien bonds, viz.: \$543,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1, 1938, subject to call at 105 (Contin. Trust Co., N. Y., trustee. Report for year ending June 30, 1904, was in V. 79, p. 1703. In 1904-5 gross earnings, \$3,317,563; net, \$462,042; other income, \$54,470; charges, taxes, etc., \$426,833; bal., sur., \$89,679. President, Henry K. McHarg, N. Y. Office, Bristol, Tenn. (V. 80, p. 226; V. 81, p. 1052.)

**Wells Fargo & Co. (Express).**—Incorporated under the laws of Colorado February 5, 1866. On July 1, 1904, operated on 41,640 miles of railroad, 1,451 miles of stage and 5,348 miles of steamer routes; total, 48,439 miles. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to July, 1905, 6 p. c. yearly (3 J. & J.) and in Jan., 1902, 2 p. c. extra; in July, 1902, and since to July, 1905, 1 p. c. extra semi-annually. Chairman, E. H. Harriman. Directors Oct., 1902, V. 75, p. 621, 803.—(V. 75, p. 621, 803.)

**Welsbach Co.**—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, \$3,500,000, par \$100.

**DIVIDENDS.**—2 p. c. paid June, 1901; in 1902, June, 2 p. c.; in 1903, Sept., 2 p. c.; in 1904, Sept., 2 p. c.; in 1905, Sept., 2 p. c.

**BONDS.**—Of the \$7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) \$409,000 reserved for working capital, etc.

**REPORT.**—For year ending May 31, 1905, profits were \$541,469; interest and sinking fund, \$431,660; charged off, \$17,232; dividend, 2 p. c., \$70,000; bal., sur., \$22,526. In 1903-04, profits, \$524,162.

Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 79, p. 1026; V. 81, p. 921.)

**Westchester Lighting.**—See Consolidated Gas Co. of New York.

**Western Telephone & Telegraph Co.**—Owms 77 per cent of the Cleveland Telephone Co., 82 per cent of the Northwestern Telephone Exchange Co. and 83 per cent of the Southwestern Telegraph & Telephone Co., 81 per cent of the Wisconsin Telephone Co. and all the \$1,200,000 stock of the Postal Telegraph Cable Co. of Texas. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas, Michigan and Wisconsin, under licenses from Am. Bell Co., which owns the bal. of the stock of the three first named.

**ORGANIZATION.**—Incorporated in N. J. on Jan. 22, 1902, and purchased, per plan in V. 73, p. 1359, and V. 74, p. 42, all the assets of the Erie Telegraph & Telephone Co. V. 74, p. 271, bankrupt but not foreclosed. The Amer. (Bell) Telephone & Teleg. Co. owns control. V. 76, p. 596. The Michigan Telephone Co., formerly controlled, was sold in foreclosure to other parties on Nov. 4, 1903. V. 77, p. 1750.

**DIVIDENDS.**—Div. on pref. Aug., 1902, to Feb., 1904, 4% yrly. (F & A.) in Aug., 1904, 2 1/2 p. c.; in 1905, 5 p. c. (F. & A.)

**BONDS.**—All the old bonds except \$134,500 were retired. The new bonds are secured by stock and bonds owned. See list, V. 74, p. 893. Outstanding bonds of proprietary company:

Postal Telegraph-Cable Co. of Texas 30-year gold 5s, due Jan. 1, 1928, guaranty of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase Mar. 15, 1902. V. 76, p. 335.

**REPORT.**—Report for year ending Jan. 31, 1905, with annual sheet, in V. 80, p. 2398, showed total income, \$1,408,215; net revenue, \$875,091; div. on pref. (5 p. c.) \$800,000; bal., sur., \$75,091. Office, 243 Wash'ton St., Jersey City.—(V. 80, p. 1183, 2398.)

**Westinghouse Machine Co.**—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part preferred, but is now all of one kind. Stockholders will vote Dec. 23, 1905, on increasing the authorized stock to \$10,000,000. Dividends at 6 p. c. yearly (Q-J) were paid to Oct., 1902, inclusive; since to Oct., 1905, 10 p. c. yearly (Q-J). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752.

**BONDS.**—Of the \$1,500,000 5 p. c. gold debentures, \$315,000 reserved to retire 6 per cents due 1906-1914. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Secy., T. S. Grubbs. Office and works, East Pittsburgh, Pa.—(V. 76, p. 756; V. 79, p. 2752.)

**Wilkes-Barre Gas & Electric Co.**—Stock, \$1,500,000; par of shares, \$100. First consol. 50-year gold 5s (\$3,000,000 authorized issue), due Jan. 1, 1955, but subject to call at 110 and interest on 3 months' notice; int., J & J, at Fidelity Trust Co., Philadelphia. Of the \$1,020,000 outstanding a part was offered in Jan., 1905; of the remaining bonds, \$1,150,000 is reserved to retire the \$1,035,000 underlying bonds; all subject to call at par in 1908, and \$830,000 for future requirements. See V. 80, p. 226. A consolidation of Gas Co. of Luzerne Co., Wilkesbarre Electric Co., etc. Franchises are perpetual and exclusive. Company is managed by J. G. White & Co., Inc., of N. Y. For 3 mos. ending Mar. 31, 1905, gross earnings, \$72,342; net, \$37,072; bond interest, \$27,506; bal., sur., \$9,560. Calendar year 1904, gross, \$267,278; net, \$124,243; charges, \$55,071; bal., sur., \$73,172. President, Robt. L. Ferris; Sec. and Treas., J. S. Grieves. Office, Wilkesbarre, Pa.—(V. 80, p. 226, 2164.)

## RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables Pages 9 to 173.

**Arkansas Midland RR.**—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock \$1,500,000 (par \$100.) Dividends paid: in 1895-6, 1.348 per cent; in 1896-7, .74 p. c.; in 1897-8, 1.92 p. c.; in 1898-9 (9); in 1899-0, 0.61 p. c. In 1901 entire stock was acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.) V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1, 1911, subject to call at 110; int. J. & J. Year 1904, gross, \$135,430; net, \$74,078; interest and taxes, \$16,503. President, George J. Gould.—(V. 72, p. 935.)

**Atlanta & West Point RR.**—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5½ miles, is operated at rental of \$16,000 yearly, 4 p. c. on its cost. V. 71, p. 963; V. 73, p. 1354.

**DIVIDENDS** begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J. & J.; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590); 1902, (9); 1903, 6%; '04, 6%. In 1903-4, gross, \$853,647; net, \$429,400; other income, \$6,019; charges, \$272,072; dividends, \$73,932; surplus, \$2,414. In 1902-3, gross, \$808,372; net, \$321,897.—(V. 69, p. 590; V. 71, p. 963.)

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

**Fall Brook Railway.**—(See Map New York Central & Hudson River RR.)—Owns from Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles; total 92 miles.

**LEASE.**—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 872.)

**Florida East Coast Ry.**—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 17 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 98 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 484 miles. V. 69, p. 591. In Dec., 1904, extension was completed from Miami south 2½ miles; to be extended 50 miles additional to Cape Sable. System owned by Henry M. Flagler. In June, 1905, extension was begun from Cutler or Homestead to Key West, about 136 miles, whence it is proposed to operate ferries to Havana, 85 miles, in place of Peninsular & Occidental Steamship Co. V. 81, p. 211.

June 30, 1902, stock, \$1,000,000; \$7,100,000 bonds issued. In Oct., 1902, filed a 2d mortgage to the Colonial Trust Co. of New York, as trustee, to secure \$8,741,000 thirty-year 5 per cent bonds, dated Jan. 1, 1903, of which about \$6,000,000 was reported to be issued. V. 75, p. 908. For year 1903-04 gross earnings, \$2,322,573; net, \$820,745, agst. \$666,614 in 1902-03; other income, \$2,648; charges, \$738,847.—(V. 61, p. 112, 470, 591; V. 75, p. 908; V. 81, p. 211.)

**Gulf & Inter-State Railway of Texas.**—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but was rebuilt and reopened in Oct., 1903. Impt. & Loan Co., Galveston, is trustee under 1st mtge, which secures \$829,000 of 20-year 5s, due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30, 1902, gross, \$15,760; def. under oper., \$2,342. V. 70, p. 1249; V. 71, p. 182, 698. On Mar. 13, 1904, receiver was discharged; V. 78, p. 1167. President L. P. Featherstone, Beaumont, Tex.; 1st Vice-President, F. M. Hubbell, of Des Moines, Ia.; Sec., L. L. Featherstone; Treas., John W. Campbell.—(V. 74, p. 728, 1308; V. 75, p. 342; V. 77, p. 823; V. 78, p. 820, 1167.)

**Hudson & Manhattan RR.**—To be a double-tube tunnel under the Hudson Riv. (construction began Mar., 1905) from the Pennsylvania RR. station, Jersey City, to terminal station covering two blocks west side of Church St., between Cortlandt and Fulton Sts., New York. Franchises in New York have been granted. Terminal facilities in Jersey City will be afforded by Penn. RR., whose traffic for down-town section of New York will be handled. Official statement, V. 78, p. 102. Incorporated in March, 1903. V. 76, p. 705, 752. In Jan., 1903, the Hudson Companies acquired control of the company, also of the New York & Jersey RR., which is building a tunnel from Jersey City to Christopher Street, and will finance their completion. V. 80, p. 163. Stock authorized, \$3,000,000. Directors, Jan., 1904, V. 78, p. 102. President, W. G. McAdoo; Vice-President, W. G. Oakman; Treasurer, K. B. Konger; Secretary, C. W. King.—(V. 78, p. 102; V. 80, p. 163.)

**Jacksonville Terminal Ry.**—Owns union passenger depot [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Atlantic Coast Line RR., Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Southern Ry. which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. Georgia Southern & Florida Ry. also uses depot. V. 71, p. 135. For year 1903-04, gross, \$141,413; net, \$12,286; other income, \$31,865; deductions, \$31,868. (V. 71, p. 135.)

**Mineral Range RR.**—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to Fulton, 21 miles; branches, 28 miles; South Range extension, Keweenaw Bay to Michigan Mine, 39 miles, opened Dec. 24, 1900; trackage, 22 miles; Mohawk RR. operates 17 miles; total, 141 miles, all standard gauge. On June 1, 1901, the Hancock & Calumet RR. was merged (V. 73, p. 785). In year 1895 paid dividends 10½ p. c.; in 1896, 7 p. c.; 1897, 7 p. c.; 1898, 3½ p. c.; none since. In March, 1903, authorized stock was increased to \$1,200,000; outstanding, \$1,085,000, par \$100.

**BONDS.**—Consols for \$7,000 are reserved for \$11,100 old bonds. Of the \$593,000 outstanding, \$339,000 are 5s; the Canadian Pacific on June 30, 1905, owned the remaining \$254,000 (which are 4s), and the \$1,000,000 general mortgage 4s, both of which it guarantees as to interest. V. 75, p. 554. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1903-4 84 p. c. was ores and mining products.

**EARNINGS.**—For 2 months ending Aug. 31:

| 2 mos.     | Gross.    | Net.     | Other inc. | Charges. | Balance.     |
|------------|-----------|----------|------------|----------|--------------|
| 1905 ..... | \$127,402 | \$21,091 | \$404      | \$18,892 | sur. \$2,603 |
| 1904 ..... | 113,230   | 31,781   | 204        | 18,892   | sur. 13,093  |

**REPORT.**—For year ending June 30, 1905, gross, \$633,299; net, \$168,777; taxes, \$30,644; interest, \$83,360; surplus, \$54,775.—(V. 73, p. 785.)

**Minnesota & North Wisconsin RR.**—Seanlon, Minn., north-east 50 miles to timber lands in St. Louis County; branches (opened November, 1904), 8 miles; extension proposed to Duluth & Iron Range RR., 12 miles. Stock authorized, \$350,000. Bonds mature \$30,000 yearly on January 1 to 1907, inclusive, and balance on Jan. 1, 1903, and are guaranteed, principal and interest, by the Messrs. Brooks Brothers and M. J. Seanlon, and cover in addition to road 20,000 acres of land in Beltrami and Hubbard Counties, Minn.; the Minnesota Loan & Trust Co., of Minneapolis, is mortgage trustee,

V. 74, p. 379. For year 1903-04, gross, \$237,158; net, \$89,656; chgs, \$36,898. Pres., D. F. Brooks; Sec., H. E. Gipson; Treas., P. R. Brooks.

**Montana RR.**—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. Stock authorized, \$3,500,000; all outstanding; par of shares, \$100. Of the \$2,000,000 bonds issued on first 100 miles, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held June 30, 1905, by the Northern Pacific Ry. as collateral for \$392,865 notes. No bonds issued on remainder of road. Year ending June 30, 1905 (partly estimated), gross, \$285,999. Chairman of Board, H. D. Moore, Philadelphia, Pa.; President, Richard A. Harlow, Helena, Mont.—(V. 71, p. 1167.)

**Muscatine North & South Ry.**—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. V. 76, p. 654. Extension from Elrick to Burlington, 20 miles, was reported to be proposed. Incorporated in Mar., 1905, as successor of the railroad of same name, foreclosed on Dec. 15, 1904. In Oct., 1905, details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1904-5, gross, \$59,219; net, \$76.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

**Ohio River & Western Ry.**—Owns Bellaire, O., to Mill Run, O., 111 miles; made standard gauge in 1904; trackage to Zanesville, 1 mile. Also owns majority stock of International Coal Co., holding 25,000 acres adjoining road. Successor Jan. 1, 1903, to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners, including S. L. & W. C. Mooney of Woodsfield, O. V. 80, p. 163, 473, 600, 1913. Stock, common, \$3,000,000; pref., 6 p. c. non-cum., \$2,000,000; par of shares, \$100. V. 76, p. 48, 102.

**LATEST EARNINGS.**—2 mos., } 1905.....Gross, \$38,384; net, \$15,867  
 July 1 to Aug. 31. } 1904.....Gross, 37,688; net, 8,381  
 In year ending June 30, 1905, gross, \$200,060; net, \$45,093.  
 —(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913.)

**Sierra Railway (of California).**—Owns road from Oakdale, on line of Southern Pacific, to Tuolumne, Tuolumne County, 58 m. Branch, Jamestown to Angels, 19 miles, was opened Sept. 15, 1902. The Yosemite Short Line Ry. was incorporated to build a 70-mile extension from a point two miles south of Jamestown into Yosemite Valley, including a 10 mile branch; the road is to be leased, stock at \$25,000 per mile and first mortgage 4½ p. c. bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee), to be issued. V. 81, p. 1175.

Stock authorized, \$5,000,000; issued, \$2,780,000. Stockholders voted Sept. 7, 1904, to authorize \$860,000 5 p. c. 40-year bonds, of which \$633,000 were exchanged for the outstanding \$1,266,000 second mortgage bonds at the rate of one new for two of the old bonds, the remaining \$227,000 to be reserved for future requirements. V. 79, p. 270. For year ending June 30, 1905, gross, \$366,402; net, \$124,366; int., taxes, etc., \$114,260; bal., sur., \$10,108. Loans and bills payable June 30, 1905, \$89,093. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

**Somerset Ry.**—Owns road from Oakland to Bingham, Me., and branch, 42 m. Extension is proposed from Bingham to Breh Point on Moosehead Lake, 55 miles, of which 9 miles completed and 18 under construction in July, 1905. Capital stock is \$736,649 (par, \$100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance is reserved to retire the old 5s at or before maturity. V. 70, p. 1096. Bills payable June 30, 1905, \$228,205.

**EARNINGS.**—For year 1904-05: Gross, \$127,418; net, \$53,161; charges, \$27,427; balance, surplus for year, \$25,734.—(V. 73, p. 900, 1008.)

**South Georgia & West Coast Ry.**—Adel to Perry, Fla., 77 miles; extension is proposed from Greenville to the Gulf, 50 miles. Stock, \$65,000. The bonds (\$250,000 authorized issue) are to be used to pay off present debt; balance for improvements. F. J. Spain, of Quitman, Ga., is mortgage trustee. V. 76, p. 706. For year ending June 30, 1904 (51 miles), gross, \$77,196; net, \$32,027; int., taxes, etc., \$17,436; bal., sur., \$14,591. President, J. W. Oglesby; Treas., C. T. Tillman. (V. 76, p. 706, 866.)

**Southern Illinois & Missouri Bridge Co.**—Owns bridge (with 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May, 1905, forming a direct connection between Chicago & Eastern Illinois and the Illinois Central and St. Louis Valley (St. Louis Iron Mountain & South.) on the east and with the St. Louis Southw., St. Louis & San Francisco and St. L. Iron Mountain & So. on the west. Length is 2,756 feet of steel truss and 1,147 feet of concrete arches. Stock, \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn & So., St. Louis Southwestern, Ill. Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1, 1901, for use of the bridge, under which they agree to meet the interest on the bonds and other charges. V. 80, p. 1424; V. 75, p. 78.—(V. 80, p. 1424, 2220.)

**Union Springs & Northern Ry.**—Owns Union Springs to Fort Davis, Ala., 7½ miles. Bonds are subject to call on and after May 1, 1906, at 105; International Trust Co. of Baltimore is mortgage trustee. V. 76, p. 753. Year ending June 30, 1905, gross, \$26,998; net, \$10,003; int. on bonds, \$5,040; bal., sur., \$4,963. President, W. M. Blount; Treas., J. M. Elly. Office, Union Springs, Ala.—(V. 76, p. 753.)

**Union Terminal Ry. of Sioux City.**—Owns 13 miles of track at Sioux City, Ia. Successor of Sioux City Terminal Ry. & Warehouse, foreclosed in 1899. V. 70, p. 1292. Does switching on a wheelage basis. Stock, \$2,500,000, of which \$1,870,250 outstanding, to be acquired by Great Northern Ry. on or before Oct. 1, 1906. V. 81, p. 900. No bonds. For year end. Feb. 29, 1905, gross, \$65,072; net income, \$15,680; taxes and interest, \$11,867; bal., sur., \$33,813. Pres., Sydney L. Wright; Gen. Mgr., B. S. Josselyn, 308 Chestnut St., Phila.—(V. 71, p. 31; V. 81, p. 900.)

**Warren & Corsicana Pacific Ry.**—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Nov., 1901, application was made for authority to issue bonds at \$15,000 per mile. In Feb., 1905, S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 999. For year ending June 30, 1904, gross, \$40,031; def. under oper. exp., \$10,984.—(V. 80, p. 999.)

**Washington & Franklin Ry.**—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5 p. c. on \$150,000 stock. The Reading Trust Co. is mortgage trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

**Weatherford Mineral Wells & Northwestern Ry.**—Owns Weatherford to Mineral Wells, Tex., 23 miles. Extension is contemplated from Mineral Wells to Jacksboro and Graham, 70 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form, V. 78, p. 344. For year ending June 30, 1905, gross, \$96,203; net, \$45,801; other income, \$4,603; charges, \$41,722; bal., sur., \$8,681. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

**Wiscasset Waterville & Farmington RR.**—Wiscasset, Me., to Albion, 42 miles (2-foot gauge); also partially constructed from Weeks Mills west to Farmington, etc., Me., about 50 miles, of which 15 miles to Winslow are in operation. On Oct. 7, 1905, W. D. Pater-son of Wiscasset, Me., was appointed temporary receiver and authorized to issue, it was stated, 500 receivers' certificates. V. 81, p. 1176. A consolidation in 1901 (see V. 73, p. 392; V. 71, p. 603; V. 69, p. 233; V. 66, p. 185).

Stock authorized, \$1,000,000; outstanding June 30, 1904, \$243,900; par, \$100. Bonds subject to call at 103, beginning 1911. Real Estate Trust Co. of Philadelphia is mort. trustee. For year ending June 30, 1904, gross, \$41,929; def. under oper. exp., \$8,507. Pres., G. F. Farley.—(V. 73, p. 392; V. 81, p. 1176.)

NEW YORK AND BROOKLYN BANKS. (\* State banks.)

Table listing New York and Brooklyn Banks with columns for Capital, Surplus & Undiv'd Profits, Dividends (1903, 1904, Latest), and Companies.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing New York and Brooklyn Trust Companies with columns for Capital, Surplus & Undiv'd Profits, Dividends paid in '03 and '04, and Companies.

c In April, 1905, Central Realty Bond & Trust and Lawyers' Title Insurance Company consolidated under name of Lawyers' Title Insurance & Trust Co.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing New York and Brooklyn Fire Insurance Companies with columns for Capital, Net Surplus, Dividends (1902, 1903, 1904, Last Paid), and Companies.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table listing Gas Companies with columns for Capital, Securities afloat, Dividends and Interest (1903, '04, \*Date), and Companies.

\* Aug. 25, 1905, for national, and Sept. 5, 1905, for State banks. b Stuyvesant Bank and Union Bank consolidated under name of latter. See V. 80, p. 1149, 1339, 1703; also absorbed the Merchants' Bank. V. 81, p. 131, 593, 731. c Special dividend 100 per cent paid July 1, 1903. d Stockholders voted in Sept., 1905 to increase capital to \$500,000. V. 81, p. 879. u Maiden Lane National Bank placed in voluntary liquidation and converted into a State institution under name of Metropolitan Bank. V. 80, p. 847, 923, 1210, 1831; V. 81, p. 130. v The Sprague National Bank merged in the Mechanics', and to be operated as a branch, the capital of the Mechanics' to be increased to \$1,000,000. See V. 80, p. 1059, 1339, 1832. z See V. 81, p. 1147, 1217. w Gansevort Bank merged in Fourteenth Street Bank, and capital of latter increased from \$100,000. V. 80, p. 1708, 1889, 2432. z Absorbed by Jenkins Trust Co. V. 80, p. 1210; V. 81, p. 131, 482.

\* This column shows last dividend on stocks, and maturity on bonds. † Extended twenty years from Jan. 1, 1906, at 4 per cent. ‡ Controlled by American Light & Traction by ownership of entire capital stock. See page 459. § Controlled by the Michigan Light Co., which owns entire capital stock. V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (Jan. to Dec.) and Total. Rows list various railroads such as Ala. Gt. Southern, At. Top. & S. Fe Sys., and others, with their respective earnings for each month and a total for the year.

\* Approximate figures. † These totals include corrections made subsequent to the appearance of the monthly returns. a Figures for 1905 include the earnings of the Atlanta Knoxville & Northern Railway. b Includes trans-Missouri lines beginning Feb. 16, 1903. c Figures are given in Mexican currency. f Includes Rio Gr. West'n in all the years. g Monthly figures do not include New York & Long Branch Division. h These figures include results on Monterey & Mexican Gulf from March 1, 1902 and also Mexico Cuernavaca & Pacific and Rio Verde Branch, etc., from Jan. 1, 1903.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Continued)

Table with 14 columns: Jan., Feb., March, April, May, June, July, Aug., Sept., Oct., Nov., Dec., Total. Rows list various railroad systems such as Minn. St. P. & S.S.M., Mo. Kansas & Texas, Mo. Pac. & Iron Mt., etc., with their respective earnings for each month and a total.

\* Approximate figures. † And 66 miles of canal. ‡ Includes Buffalo & Allegheny Valley Division beginning with 1901. § After Jan. 1, 1903, includes Chicago & Eastern Illinois. ¶ Results on St. Paul & Duluth are included. c Includes Paducah & Memphis Division. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. e Figures are given in Mexican currency. f Includes results on Sherman Shrev. & South'n, Missouri Midland and San Antonio extension since May 15, 1901. g St. Louis Division included. h Includes Lake Erie & Detroit River Ry. i Length of road was reduced in July, 1903, by 562 miles on account of sale of part of the Oregon Short Line System. j These figures are on a new basis, covering Choctaw Road, Burlington Cedar Rapids & Northern, &c., &c. k Figures for these years include other income. l These totals include corrections made subsequent to the appearance of the monthly returns. m These figures do not include other income. n For first six months of 1903 and 1904 and for the whole of 1905 earnings of water lines are excluded.

## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

| NAME.                                    | WILL BE FOUND UNDER—                  | NAME.                                       | WILL BE FOUND UNDER—                 |
|--|---------------------------------------|---|--------------------------------------|
| Adirondack.....                          | Delaware & Hudson.                    | Continental Tobacco.....                    | Amer'can Tobacco.                    |
| Alabama Central.....                     | Southern Railway Co.                  | Current River.....                          | Kansas City Fort Scott & Memphis.    |
| Alabama Midland.....                     | Atlantic Coast Line RR.               | Dakota Central.....                         | Chicago & North Western.             |
| American Bell Telephone.....             | American Telephone & Telegraph.       | Dakota & Great Southern.....                | Chicago Milwaukee & St. Paul.        |
| American Biscuit & Mfg.....              | National Biscuit                      | Dallas & Waco.....                          | Missouri Kansas & Texas.             |
| American Bridge.....                     | United States Steel Corporation.      | Danbury & Norwalk.....                      | New York New Haven & Hartford.       |
| American Cigar.....                      | American Tobacco.                     | Danville & Grape Creek.....                 | Chicago & East Illinois.             |
| American Dock & Improvement Co.....      | Central of New Jersey.                | De Bardeleben Coal & Iron.....              | Tennessee Coal & Iron (Miscel.)      |
| American Sheet Steel.....                | United States Steel Corporation.      | Delano Land.....                            | Lehigh Valley.                       |
| American Spirits Manufacturing.....      | Distilling Co. of America.            | Denver Consolidated Gas.....                | Denver Gas & Electric.               |
| American Steel Casting.....              | American Steel Foundries.             | Des Moines & Minnesota.....                 | Chicago & North Western.             |
| American Steel Hoop.....                 | United States Steel Corporation.      | Detroit Grand Rapids & Western.....         | Pere Marquette.                      |
| American Steel & Wire.....               | United States Steel Corporation.      | Detroit & Lima Northern.....                | Detroit Southern.                    |
| American Tin Plate.....                  | United States Steel Corporation.      | Detroit Mackinac & Marquette.....           | See Miscellaneous Companies.         |
| Aroostook County.....                    | Bangor & Aroostook.                   | Detroit Monroe & Toledo.....                | Lake Shore & Michigan Southern.      |
| Ashtabula & Pittsburg.....               | Pittsburg Youngstown & Ashtabula      | Detroit Southern.....                       | Detroit Toledo & Ironton.            |
| Atchison & Nebraska.....                 | Chicago Burlington & Quincy.          | Duluth Short Line.....                      | Northern Pacific.                    |
| Atlanta Knoxville & Northern.....        | Louisville & Nashville.               | Durham & Northern.....                      | Seaboard Air Line.                   |
| Atlantic & Northwest.....                | Canadian Pacific.                     | East River Gas.....                         | New Amsterdam Gas.                   |
| Austin & Northwestern.....               | Houston & Texas Central.              | East Tenn. Va. & Ga.....                    | Southern Railway.                    |
| Battle Creek & Sturgis.....              | Lake Shore & Michigan Southern        | Eastern Equipment.....                      | Pere Marquette.                      |
| Bay City & Battle Creek.....             | Michigan Central.                     | Eastern of Mass. (also East. of N. H.)..... | Boston & Maine.                      |
| Beech Creek Coal & Coke.....             | Pennsylvania Coal & Coke.             | Eastern of Minnesota.....                   | Great Northern.                      |
| Bell's Gap.....                          | Cambria & Clearfield.                 | Easton & Amboy—Easton & North.....          | Lehigh Valley.                       |
| Bennington & Rutland.....                | Rutland RR.                           | Edison Elec. Ill. of Brooklyn.....          | Kings Co. Elec. Light & Power.       |
| Bertram (John) & Sons.....               | Niles-Bement-Pond.                    | Edison Electric Light & Power.....          | San Francisco Gas & Electric.        |
| Bethlehem Iron.....                      | Bethlehem Steel Corporation.          | Edison Elec. Ill. of N. Y.....              | Consolidated Gas Co. of New York.    |
| Big Sandy.....                           | Chesapeake & Ohio                     | Electric Axle Light & Power.....            | Consol. Ry. Elec. Light'g & Equip.   |
| Binghamton Gas Works.....                | American Light & Traction.            | Ellwood Short Line.....                     | Baltimore & Ohio.                    |
| Birmingham Belt.....                     | St. Louis & San Francisco             | El Paso & Northeastern RR.....              | New Mexico Railway & Coal.           |
| Birmingham Equipment.....                | Kansas City Memp. & Birmingham.       | Equitable Gas Light & Fuel.....             | Peoples' Gas L. & C. (Miscel. Co's.) |
| Boonville Bridge.....                    | Missouri Kansas & Texas.              | Equitable Gas Light Co. (N. Y.).....        | New Amsterdam Gas.                   |
| Boston Clin. Fitch. & New Bed.....       | Old Colony.                           | Erie & Jersey.....                          | Erie RR.                             |
| Boston & New York Air Line.....          | New York New Haven & Hartford         | Erie & Kalamazoo.....                       | Lake Shore & Michigan Southern.      |
| Boston Rubber Shoe.....                  | United States Rubber (Miscel. Co's)   | Erie & Western Transportation Co.....       | Pennsylvania RR                      |
| Boston Winthrop & Shore.....             | Boston Revere Beach & Lynn.           | 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.              |
| Brunswick & Western.....                 | Atlantic Coast Line RR.               | Evansville Terre Haute & Chicago.....       | Chicago & Eastern Illinois.          |
| Buffalo & Southwestern.....              | Erie RR.                              | Fargo & Southern.....                       | Chicago Milwaukee & St. Paul.        |
| Burlington Cedar Rap. & Northern.....    | Chicago Rock Island & Pacific,        | Federal Steel.....                          | United States Steel Corporation.     |
| Burlington & Missouri River.....         | Chicago Burlington & Quincy.          | Flint & Pere Marquette.....                 | Pere Marquette.                      |
| California & Oregon.....                 | Central Pacific.                      | Florida Central & Peninsular.....           | Seaboard Air Line Ry.                |
| California Pacific.....                  | Southern Pacific RR.                  | Florida Southern.....                       | Savannah Florida & Western.          |
| Calumet Gas.....                         | Peoples' Gas Light & Coke.            | Fort Smith & Van Buren Bridge.....          | St. Louis & San Francisco.           |
| Camden & Atlantic.....                   | West Jersey & Sea Shore.              | Fort Worth & New Orleans.....               | Houston & Texas Central.             |
| Canada Central.....                      | Canadian Pacific.                     | Fort Worth & Rio Grande.....                | St. Louis & San Francisco.           |
| Carnegie Co.....                         | United States Steel Corporation.      | Fremont Elkhorn & Missouri Val.....         | Chicago & North Western.             |
| Carolina Central.....                    | Seaboard Air Line                     | Galveston Houst. & Nor.....                 | Galveston Har. & San Antonio.        |
| Cedar Falls & Minnesota.....             | Dubuque & Sioux City.                 | General Rubber.....                         | United States Rubber.                |
| Cedar Rapids Iowa Falls & N. W.....      | Chicago Rock Island & Pacific.        | Georgia & Alabama.....                      | Seaboard Air Line Ry.                |
| Cedar Rapids & Missouri River.....       | Chicago & North Western.              | Georgia Carolina & Northern.....            | Seaboard Air Line Ry.                |
| Central Branch Union Pacific.....        | Central Branch.                       | Georgia Pacific.....                        | Southern Railway.                    |
| Central California Electric.....         | South Yuba Water.                     | Grand Rapids Gas Light.....                 | American Light & Traction.           |
| Central Counties.....                    | Canada Atlantic.                      | Grand Rap. Kalk. & Southeastern.....        | Pere Marquette.                      |
| Central Massachusetts.....               | Boston & Maine.                       | Grand River Valley.....                     | Michigan Central.                    |
| 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.....                         | Peoples Gas L. & Coke.                | Hutchinson & Southern.....                  | Atchison Topeka & Santa Fe.          |
| Chicago Gas Light & Coke.....            | Peoples' 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.                     | Indianapolis Cin. & Lafayette.....          | Cleveland Cin. Chic. & St. Louis.    |
| Chicago & Indiana Coal.....              | Chicago & Eastern Illinois.           | Indianapolis Decatur & Western.....         | Cincinnati Indianapolis & Western.   |
| Chicago Ind. & St. Louis Short Line..... | Cleveland (In. Chic. & St. Louis.     | Indianapolis & Louisville.....              | Chicago Indianap. & Louisville.      |
| Chicago Milwaukee & N. W.....            | Chicago & North Western.              | Indianapolis & St. Louis.....               | Cleveland Cin. Chic. & St. Louis.    |
| Chicago & North Michigan.....            | Pere Marquette.                       | Indianapolis & Vincennes.....               | Vandalia RR.                         |
| Chicago & Northern Pacific.....          | Chicago Terminal Transfer.            | International Navigation.....               | International Mercantile Marine.     |
| Chicago & Ohio River.....                | Cincinnati Indianapolis & Western.    | Iowa & Dakota.....                          | Chicago Milwaukee & St. Paul.        |
| Chicago & Pacific.....                   | Chicago Milwaukee & St. Paul          | Iowa Falls & Sioux City.....                | Dubuque & Sioux City.                |
| Chicago Santa Fe & California.....       | See Atchison System, Apr. '96. Sup.   | Iowa Minnesota & Northwestern.....          | Chicago & North Western.             |
| Chicago & St. Louis.....                 | Atchison Topeka & Santa Fe.           | Jackson Lansing & Saginaw.....              | Michigan Central.                    |
| Chicago St. Louis & New Orleans.....     | Illinois Central.                     | Jefferson Clearfield Coal & Iron.....       | Buffalo Rochester & Pittsburg.       |
| Chicago St. Louis & Pittsburg.....       | Pittsb'rg Cincinnati Chicago & St. L. | Jefferson Madison & Indianapolis.....       | Pittsburg Cincinnati Chic. & St. L.  |
| Chicago St. Paul & Minneapolis.....      | Chicago St. Paul Minn. & Omaha        | Johnson Co. of Pennsylvania.....            | United States Steel Corporation.     |
| Chicago Southern.....                    | Southern Indiana.                     | Joliet & Chicago.....                       | Chicago & Alton.                     |
| Chicago & Tomah.....                     | Chicago & North Western.              | Junction & Breakwater.....                  | Delaware Maryland & Virginia.        |
| Chicago Wisconsin & Minnesota.....       | Wisconsin Central.                    | Kalamazoo Allegan & Gr. Rapids.....         | Lake Shore & Michigan Southern.      |
| Choctaw & Memphis.....                   | Rock Island Company.                  | Kalamazoo & White Pigeon.....               | Lake Shore & Michigan Southern.      |
| Choctaw Oklahoma & Gulf.....             | Rock Island Company.                  | Kanawha & Hocking Coal & Coke.....          | Hocking Valley.                      |
| Cincinnati Hamilton & Indianap.....      | Cincinnati Indianapolis & Western.    | Kankakee & Southwestern.....                | Illinois Central.                    |
| Cincinnati Ind. St. Louis & Chicago..... | Cleveland Cin. Chic. & St. Louis.     | Kansas City Fort Scott & Gulf.....          | Kansas City Fort Scott & Memphis.    |
| Cincinnati & Indiana Western.....        | Chicago Cincinnati & Louisville.      | Kansas City & Memphis Ry. Bridge.....       | Kansas City Fort Scott & Memphis.    |
| Cincinnati Richmond & Muncie.....        | Chicago Cincinnati & Louisville.      | Kansas City & Pacific.....                  | Missouri Kansas & Texas.             |
| Cincinnati Sandusky & Cleveland.....     | Cleveland Cin. Chic. & St. Louis.     | Kansas City Pitts. & Gulf.....              | Kansas City & Southern.              |
| Cincinnati Southern.....                 | Cincinnati New Orleans & Tex. Pac.    | Kansas City St. J. & Co. Bluffs.....        | Chicago Burlington & Quincy.         |
| Cincinnati Wabash & Michigan.....        | Cleveland Cin. Chic. & St. Louis.     | Kansas City St. Louis & Chicago.....        | Chicago & Alton.                     |
| Clairton Steel.....                      | United States Steel Corporation.      | Kansas City & Missouri.....                 | Kansas City Ft. Scott & Memphis.     |
| Clearfield Bituminous Coal.....          | Beech Creek.                          | Kansas Pacific.....                         | Union Pacific.                       |
| Clearfield & Jefferson.....              | Cambria & Clearfield.                 | Kentucky Central.....                       | Louisville & Nashville.              |
| Cleveland Columbus Cin. & Ind.....       | Cleveland Cin. Chic. & St. Louis.     | Kentucky Distilleries & Warehouse.....      | Distilling Co. of America.           |
| Cleveland Lorain & Wheeling.....         | Baltimore & Ohio.                     | Knox & Lincoln.....                         | Maine Central.                       |
| Cleveland Terminal & 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 Co.              | Lehigh & Delaware.....                      | Lehigh & New England.                |
| Columbia & Greenville.....               | Southern Railway.                     | Lehigh & New York.....                      | Lehigh Valley.                       |
| Columbia & Red River.....                | Great Northern.                       | Lehigh & Susquehanna.....                   | Lehigh Coal & Navigation (Miscel.)   |
| Columbian El. Car Light. & Brake.....    | Consol. Ry. El. Lighting & Equip.     | Lehigh & Wilkesbarre Coal.....              | Central RR of New Jersey.            |
| Columbia & St. Louis.....                | Wabash.                               | Leroy & Caney Valley.....                   | Missouri Pacific.                    |
| Columbus Connecting & Terminal.....      | Norfolk & Western.                    | Lexington & Frankfort.....                  | Louisville & Nash'le (L. C. & Lex.)  |
| Columbus & Hocking Valley.....           | Hocking Valley.                       | Leyland Line.....                           | International Mercantile Marine.     |
| Columbus & Indianapolis Central.....     | Pittsb. Cincinnati Chic. & St. Louis. | Lincoln & Northwestern.....                 | Chicago Burlington & Quincy.         |
| Columbus & Toledo.....                   | Hocking Valley.                       | Lincoln Park & Charlotte.....               | Buffalo Rochester & Pittsburg.       |
| Commercial Union Telegraph.....          | Commercial Cable.                     | Lindsay Bobcaygeon & Pontypool.....         | Canadian Pacific.                    |
| Consolidated Ice.....                    | American Ice.                         | Little Rock Bridge.....                     | Rock Island Company.                 |
| Consolidated Indiana Coal.....           | Chicago Rock Island & Pacific.        | Little Rock Jct.—Little R. & Ft. Smith..... | Missouri Pacific.                    |
| Consol. Kan. City Smelt'g & Refin'g..... | American Smelting & Refining.         | Locomo. & Mach. Co. of Montreal.....        | See American Locomotive Co.          |
| Consolidated Real Estate.....            | Lehigh Valley.                        | Long Dock Company.....                      | Erie RR.                             |
| Consolidated Stone.....                  | Chic., Indian. & Louisville.          | Long Island City & Flushing.....            | Long Island.                         |
| Consumers' Gas.....                      | Peoples' Gas L. & C. (Miscel. Co's.)  | Louisiana & Missouri River.....             | Chicago & Alton.                     |
| Continental Coal.....                    | Hocking Valley.                       |   |                                      |



| NAME.                                | WILL BE FOUND UNDER -                |
|--------------------------------------|--------------------------------------|
| Louisville Cincinnati & Lexington.   | Louisville & Nashville.              |
| Louisville & Frankfort.              | Louisville & Nashv.—L. C. & Lex.     |
| Louisville & Nashville Terminal.     | Louisville & Nashville.              |
| Louisville New Albany & Chicago.     | Chicago Indianapolis & Louisville    |
| Louisville New Orleans & Texas.      | Illinois Central (Yazoo & M. V.)     |
| Louisville Southern.                 | Southern Railway.                    |
| Madison Gas & Electric.              | American Light & Traction.           |
| Mahoning Coal.                       | Lake Shore & Michigan So. System     |
| Manitoba Southwestern Colonization.  | Canadian Pacific.                    |
| Mankato & New Ulm.                   | Chicago & North Western.             |
| Maricopa & Phoenix.                  | Maricopa & Phoenix & Salt Riv. Val   |
| Marietta & North Georgia.            | Atlanta Knoxville & Northern.        |
| Marquette & Bessemer Dock & Nav.     | Pere Marquette.                      |
| Marquette Houghton & Ontonagon.      | Duluth South Shore & Atlantic.       |
| Massawippi.                          | Connecticut & Passumpsic.            |
| Maysville & Lexington.               | Kentucky Central.—Louis. & Nash      |
| McKeesport & Belle Vernon.           | Pittsb. McKeesport & Youghiogheny    |
| Memphis & Charleston.                | Southern Railway.                    |
| Merchants' Bridge.                   | St. Louis Merch'ts' Bridge Ter. RR   |
| Menominee River.                     | Chicago & North Western.             |
| Metropolitan Elevated.               | Manhattan Elevated.                  |
| Mexican Eastern.                     | Interoceanic of Mexico.              |
| Michigan Lake Superior.              | Lake Superior Corporation.           |
| Midland of New Jersey.               | New York Susquehanna & Western       |
| Midland Terminal.                    | Cripple Creek Central.               |
| Milwaukee & Lake Winnebago.          | Wisconsin Central.                   |
| Milwaukee Lake Shore & Western.      | Chicago & North Western.             |
| Milwaukee & Northern.                | Chicago Milwaukee & St. Paul.        |
| Minneapolis & Duluth.                | Northern Pacific.                    |
| Minneapolis & Pacific.               | Minneap. St. P. & Sault Ste. Marie.  |
| Minneap. Sault Ste. Marie & Atl'tic. | Minneap. St. P. & Sault Ste. Marie.  |
| Minneapolis Union, Minn. Western.    | Great Northern.                      |
| Minnesota & Iowa.                    | Chicago & North Western.             |
| Minnesota & South Dakota.            | Chicago & North Western.             |
| Mississippi River Bridge.            | Chicago & Alton.                     |
| Missouri Kansas & Eastern.           | Missouri Kansas & Texas.             |
| Missouri Kansas & Oklahoma.          | Missouri Kansas & Texas.             |
| Missouri & Western.                  | St. Louis & San Francisco.           |
| Mobile & Bay Shore.                  | Mobile & Ohio.                       |
| Monongahela River RR.                | Baltimore & Ohio.                    |
| "Monon Route".                       | Chicago Indianapolis & Louisville.   |
| Montana Central.                     | Great Northern.                      |
| Montauk Extension RR.                | Long Island                          |
| Morris Canal.                        | Lehigh Valley.                       |
| Mount Morris Electric Light.         | Consolidated Gas of New York.        |
| Mt. Vernon Woodberry Cot. Duck.      | Consolidated Cotton Duck.            |
| Mutual Fuel Gas.                     | People's Gas Light & Coke.           |
| Nashville Florence & Sheffield.      | Louisville & Nashville.              |
| Nashville & Knoxville.               | Tennessee Central.                   |
| National Cordage.                    | Standard Rope & Twine.               |
| National Electric.                   | Philadelphia Electric.               |
| National Linseed Oil.                | American Linseed.                    |
| National Starch.                     | Corn Products.                       |
| National Steel.                      | United States Steel Corporation.     |
| National Tube.                       | United States Steel Corporation.     |
| Nebraska.                            | Chicago Burlington & Quincy.         |
| New Amsterdam Gas.                   | Consolidated Gas of New York.        |
| Newark Somerset & Straitsville.      | Baltimore & Ohio.                    |
| New Brunswick.                       | Canadian Pacific.                    |
| New England.                         | New York New Haven & Hartford.       |
| Newburg & New York.                  | Erie RR.                             |
| New Haven & Derby.                   | New York New Haven & Hartford.       |
| New Haven Steamboat.                 | New York New Haven & Hartford.       |
| New Jersey Midland.                  | New York Susquehanna & Western.      |
| New Jersey Southern.                 | Central of New Jersey.               |
| New Orleans Mobile & Texas.          | Louis. & Nash. (N. O. & Mobile Div.) |
| Newport & Cincinnati Bridge.         | Louisville & Nashville.              |
| Newport & Richford.                  | Connecticut & Passumpsic.            |
| New York Bay Extension.              | Long Island.                         |
| New York Biscuit.                    | National Biscuit.                    |
| New York & Brooklyn Ferry.           | Brooklyn Ferry (Miscell. Co's.).     |
| New York Elevated.                   | Manhattan Elevated.                  |
| New York & Erie.                     | Erie RR.                             |
| New York Fire Protection.            | American Dist. Tel. Co. of N. J.     |
| N. Y. Gas Elec. Lt. Heat & Power.    | Consolidated Gas of New York.        |
| New York Glucose.                    | Corn Products.                       |
| New York Lake Erie & Western.        | Erie RR.                             |
| New York Mutual Gas.                 | Consolidated Gas of New York.        |
| New York & N. Eng. Bost. Term.       | New York New Haven & Hartford.       |
| New York & Northern.                 | New York & Putnam.                   |
| New York Pennsylvania & Ohio.        | Erie RR.                             |
| New York Providence & Boston.        | New York New Haven & Hartford.       |
| N. Y. & Queens Gas & Electric.       | N. Y. & Queens Elec. Lt. & Power.    |
| New York & Rockaway.                 | Long Island.                         |
| New York Texas & Mexican.            | Galveston Har. & San Antonio.        |
| New York & Wilkesbarre Coal.         | New York Susquehanna & West.         |
| Niles Tool Works Co.                 | Niles-Bement-Pond Co.                |
| Nodaway Valley.                      | Chicago Burlington & Quincy.         |
| Norfolk & Carolina.                  | Atlantic Coast Line RR.              |
| Norfolk Terminal & Transportat'n.    | Chesapeake & Ohio.                   |
| Northampton.                         | Lehigh & New England.                |
| Northeastern RR. of So. Carolina.    | Atlantic Coast Line RR.              |
| Northern Alabama.                    | Southern Ry.                         |
| Northern Illinois.                   | Chicago & North Western.             |
| North Pacific Coast.                 | North Shore.                         |
| North Shore.                         | Canadian Pacific.                    |
| North Wisconsin.                     | Chic. St. Paul Minn. & Omaha.        |
| Northern California.                 | Southern Pacific RR.                 |
| Northern Maine Seaport.              | Bangor & Aroostook.                  |
| Northern Ry. of Costa Rica.          | United Fruit (Miscel. Companies.)    |
| Northwestern Grand Trunk.            | Grand Trunk Western.                 |
| Northwestern Union.                  | Chicago & North Western.             |
| Ocean Steamship.                     | Central of Georgia Ry.               |
| Ogden Gas.                           | People's Gas Light & Coke.           |
| Ogdensburg & Lake Champlain.         | Rutland RR.                          |
| Ogdensburg Terminal.                 | Rutland RR.                          |
| Ohio Indiana & Western.              | Peoria & Eastern.                    |
| Ohio & Little Kanawha.               | Baltimore & Ohio.                    |
| Ohio River.                          | Baltimore & Ohio.                    |
| Ohio Southern.                       | Detroit Southern.                    |
| Ohio & West Virginia.                | Hocking Valley.                      |
| Omaha & Grant Smelting.              | American Smelting & Refining.        |
| Ontario & Quebec.                    | Canadian Pacific.                    |
| Oregon Improvement.                  | Pacific Coast Co. (Miscel. Comp'es.) |
| Oregon Short Line & Utah Northern.   | Oregon Short Line.                   |
| Oswego & Rome.                       | Rome Watertown & Ogdensburg.         |
| Ottumwa Cedar Falls & St. Paul.      | Chicago & North Western.             |
| Ozark Equipment.                     | Kansas City Ft. Scott & Memphis      |
| Pacific Gas Improvement.             | San Francisco Gas & Electric.        |
| Pennsylvania & N. Y. Canal.          | Lehigh Valley.                       |
| Pennsylvania & Northwestern.         | Cambria & Clearfield.                |
| Penobscot Shore Line.                | Maine Central.                       |
| Pensacola & Atlantic.                | Louisville & Nashville.              |
| Peoria & Northwestern.               | Chicago & North Western.             |
| Petersburg.                          | Atlantic Coast Line RR.              |
| Phila. Germant'n & Chestnut Hill.    | Connecting Ry.                       |
| Philadelphia & Reading.              | Reading Company.                     |
| Piedmont & Cumberland.               | Western Maryland.                    |
| Pine Bluff & Western.                | St. Louis Iron Mount. & Southern.    |

| NAME                                | WILL BE FOUND UNDER -                 |
|-------------------------------------|---------------------------------------|
| Pittsburg Cleveland & Toledo.       | Baltimore & Ohio.                     |
| Pittsburg Junction.                 | Baltimore & Ohio.                     |
| Pittsburg Lisbon & Western.         | Wheeling & Lake Erie.                 |
| Pittsburg Newcastle & Lake Erie.    | Baltimore & Ohio.                     |
| Pittsburg Shenango & Lake Erie.     | Pittsburg Bessemer & Lake Erie.       |
| Pittsburgh Virginia & Charleston.   | Pennsylvania.                         |
| Pittsburg & Western.                | Baltimore & Ohio.                     |
| Pleasant Hill & De Soto.            | Kansas City Clinton & Springfield.    |
| Pleasant Valley Coal.               | Denver & Rio Grande.                  |
| Portland & Ogdensburg.              | Maine Central.                        |
| Portland & Rochester.               | Boston & Maine.                       |
| Portland Saco & Portsmouth.         | Boston & Maine.                       |
| Portsmouth Great Falls & Conway.    | Boston & Maine.                       |
| Postal Telegraph Cable.             | Commercial Cable.                     |
| Potomac Valley.                     | Western Maryland.                     |
| Pratt & Whitney.                    | Niles-Bement-Pond Co.                 |
| Prescott & Eastern.                 | Santa Fe Prescott & Phoenix.          |
| Princeton & Northwestern.           | Chicago & North Western               |
| Providence & Springfield.           | New York New Haven & Hartford.        |
| Raleigh & Augusta—Ral. & Gaston.    | Seaboard Air Line.                    |
| Ravenswood Spencer & Glenville.     | Ohio River.                           |
| Red Mountain.                       | Great Northern.                       |
| Republican Valley.                  | Chicago Burlington & Quincy           |
| Richmond & Danville.                | Southern Railway.                     |
| Richmond & Petersburg.              | Atlantic Coast Line RR.               |
| Richmond York River & Ches.         | Southern Railway.                     |
| Rio Grande Western.                 | Denver & Rio Grande.                  |
| River Front.                        | Pennsylvania.                         |
| Rochester & Pittsburg.              | Buffalo Rochester & Pittsburg.        |
| Rochester & Pittsburg Coal & Iron.  | Buffalo Rochester & Pittsburg.        |
| Rutland-Canadian.                   | Rutland.                              |
| St. Charles Bridge.                 | Wabash.                               |
| St. Clair Madison & St. Louis Belt. | Missouri & Illinois Bridge & Belt.    |
| St. Clair Steel.                    | United States Steel Corporation.      |
| St. Clair Terminal RR.              | United States Steel Corporation.      |
| St. Joseph Gas.                     | American Light & Traction.            |
| St. Lawrence & Ottawa.              | Canadian Pacific.                     |
| St. Louis Bridge.                   | Terminal Association of St. Louis.    |
| St. Louis Council Bluffs & Omaha.   | Wabash.                               |
| St. Louis Iron Mount'n & Southern.  | Missouri Pacific System.              |
| St. Louis Southern.                 | Illinois Central System.              |
| St. Louis Wichita & Western.        | St. Louis & San Francisco.            |
| "St. Paul".                         | Chicago Milwaukee & St. Paul.         |
| St. Paul & Duluth.                  | Northern Pacific.                     |
| St. Paul Gaslight.                  | American Light & Traction.            |
| St. Paul Minneapolis & Manitoba.    | Great Northern.                       |
| St. Paul & Sioux City bonds.        | Chic. St. Paul Minn. & Omaha.         |
| St. Paul Stillwater & T. F.         | Chic. St. Paul Minn. & Omaha.         |
| Sandusky Mansfield & Newark.        | Baltimore & Ohio.                     |
| San Francisco & San Joaquin Val.    | Atchison Topeka & Santa Fe.           |
| Saranac & Lake Placid.              | Chateaugay & Lake Placid.             |
| Sault Ste. Marie & Southwestern.    | Chic. St. Paul Minneap. & Omaha.      |
| Savannah Florida & Western.         | Atlantic Coast Line RR.               |
| Schenectady & Duaneburg.            | Delaware & Hudson.                    |
| Schuylkill River East Side.         | Baltimore & Ohio.                     |
| Seloto Valley & New England.        | Norfolk & Western.                    |
| Seaboard & Roanoke.                 | Seaboard Air Line.                    |
| Sea Coast.                          | Atlantic City.                        |
| Sherman Shreveport & Southern.      | Missouri Kansas & Texas.              |
| Shore Line.                         | N. Y. New Haven & Hartford.           |
| Shreveport Bridge & Terminal.       | St. Louis Southwestern.               |
| Silver Springs Ocala & Gulf.        | Atlantic Coast Line RR.               |
| Sioux City & Pacific.               | Chicago & North Western.              |
| Sodus Bay & Southern.               | Elmira & Lake Ontario.                |
| South Carolina & Georgia.           | Southern Ry., Carolina Division.      |
| South Platte Canal & Reservoir.     | Denver Union Water.                   |
| Southeastern & St. Louis.           | Louisville & Nashville.               |
| Southern Iowa.                      | Chicago & North Western.              |
| Southern Minnesota.                 | Chicago Milwaukee & St. Paul.         |
| Southern Pacific Branch.            | Southern Pacific of California.       |
| Spartanburg Union & Columbia.       | Southern Ry., Carolina Division.      |
| Spokane Falls & Northern.           | Great Northern.                       |
| Springfield Union Depot.            | Cleveland Cin. Chic. & St. Louis.     |
| Standard Gas.                       | Consolidated Gas.                     |
| Sturgis Goshen & St. Louis.         | Lake Shore & Michigan Southern.       |
| Sugar Trust.                        | American Sugar Refining.              |
| Sumter & Wateree.                   | Southern Ry., Carolina Division.      |
| Sunbury Hazleton & Wilkesbarre.     | Pennsylvania.                         |
| Sunbury & Lewistown.                | Pennsylvania.                         |
| Taylor's Falls & Lake Superior.     | Northern Pacific.                     |
| Tarkio Valley.                      | Chicago Burlington & Quincy.          |
| Terre Haute & Indianapolis.         | Vandalia RR.                          |
| Terre Haute & Logansport.           | Vandalia RR.                          |
| Terre Haute & Southeastern.         | Evansville & Indianapolis.            |
| Texas Mexican.                      | National RR. of Mexico.               |
| Texas & Oklahoma.                   | Missouri Kansas & Texas.              |
| Toledo Angola & Western.            | Toledo Ry. & Terminal.                |
| Toledo Riverside.                   | Toledo Ry. & Terminal.                |
| Toronto Grey & Bruce.               | Canadian Pacific.                     |
| Troy & Boston.                      | Fitchburg.                            |
| Tunnel Railroad of St. Louis.       | Terminal Ass'n of St. Louis           |
| Union & Logansport.                 | Pittsburg Cinc'n. Chicago & St. L.    |
| United Elec. Light & Power, Balt.   | Consol. Gas Elec. Lt. & Power.        |
| United Elec. Lt. & Power of N. Y.   | Consolidated Gas.                     |
| United States Cordage.              | Standard Rope & Twine (Misc. Co's.).  |
| United States Leather.              | Central Leather.                      |
| United States Sugar Refinery.       | National Starch.                      |
| Upper Coos.                         | Maine Central.                        |
| Utah Central.                       | Denver & Rio Grande.                  |
| Utah Fuel.                          | Denver & Rio Grande.                  |
| Utah & Northern.                    | Oregon Short Line.                    |
| Utica & Black River.                | Rome Watertown & Ogdensburg.          |
| Verdigris Val. Independ'ce & West.  | Missouri Pacific.                     |
| Vermont Valley.                     | Connecticut River.                    |
| Vicksburg & Meridian.               | Alabama & Vicksburg                   |
| Waco & Northwestern.                | Houston & Texas Central Railway       |
| Walker Co.                          | West'ghouse El. & Man. (Misc. Co's.). |
| Warwick Valley.                     | Lehigh & Hudson River.                |
| Washington Ohio & Western.          | Southern Ry.                          |
| Webster Coal & Coke.                | Pennsylvania Coal & Coke.             |
| Wellington Grey & Bruce.            | Grand Trunk.                          |
| West River.                         | New London Northern.                  |
| West Va. Cent. & Pittsburgh.        | Western Maryland.                     |
| Western Equipment.                  | Pere Marquette.                       |
| Western Minnesota.                  | Northern Pacific.                     |
| Western North Carolina.             | Southern Railway.                     |
| Western Pennsylvania.               | Pennsylvania.                         |
| West Jersey.                        | West Jersey & Seashore.               |
| West Virginia & Pittsburg.          | Baltimore & Ohio.                     |
| Wilkesbarre & Eastern.              | N. Y. Susquehanna & Western.          |
| Willmar & Sioux Falls.              | Great Northern.                       |
| Wilmington Columbia & Augusta.      | Atlantic Coast Line RR.               |
| Wim. & Weldon—Wim. & Newbern.       | Atlantic Coast Line RR.               |
| Winona & St. Peter.                 | Chicago & North Western.              |
| Wisconsin Valley.                   | Chicago Milwaukee & St. Paul          |
| Wood Worsted Mill Corporation.      | American Woolen.                      |
| Worthington, Henry R. Co.           | International Steam Pump Co.          |
| York & Peach Bottom.                | Maryland & Pennsylvania.              |

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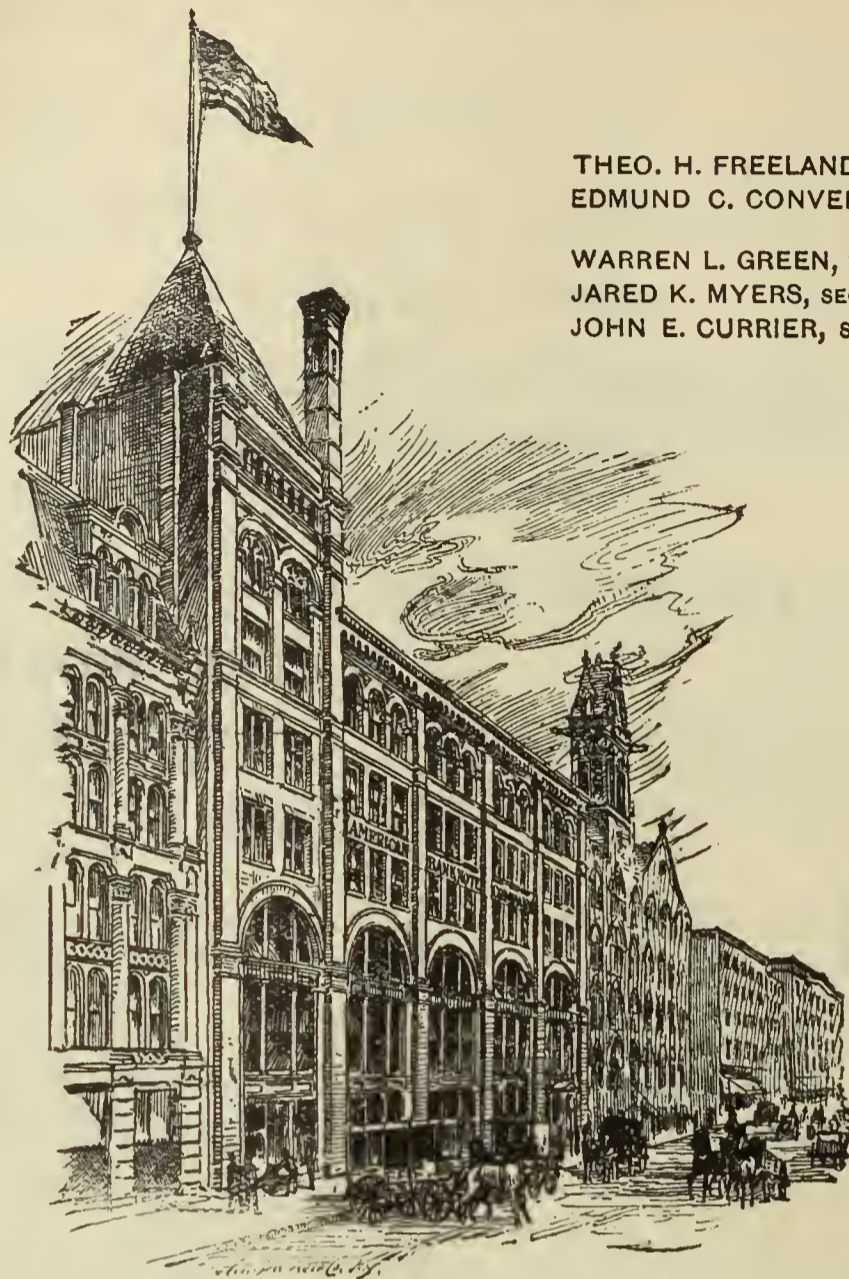
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