

AMERICAN & CANADIAN RAILWAY NEWS.

CHICAGO INDIANAPOLIS AND LOUISVILLE.

The Company reports for the year ended 30th June :—

	1906.	1905.	1904.
Gross earnings	\$5,921,001	\$5,609,750	\$5,300,623
Expenses and taxes	3,937,938	3,630,040	3,416,169
Net earnings	\$1,983,063	\$1,979,710	\$1,884,454
Other income	249,475	160,432	257,031
Total income	\$2,232,538	\$2,140,142	\$2,141,485
Charges	1,034,901	1,025,194	1,022,123
Surplus	\$1,197,637	\$1,114,948	\$1,119,362

CHICAGO MILWAUKEE AND ST. PAUL.

The annual report, referred to in a previous issue, makes no allusion to the Pacific Extension which is now under construction, and on account of which \$24,802,000 common stock was recently offered at par to shareholders. The status of the extension is described at some length by the "Railway Age" :—

"Work is being pushed on the coast extension in Washington between Seattle and the Snoqualmie Pass. The line follows the Cedar River. A tunnel through the mountains will be necessary, and this work will proceed throughout the winter. East of the pass sub-contractors are at work on 70 miles of the grade.

"Official announcement has been made of the route from Glenham, N.D., to Butte, Mont., a distance of 731 miles. Starting from Glenham the line will run west 12 miles to the Missouri River, which will be crossed at a point 12 miles above Everts, thence west along Oak Creek, crossing into North Dakota at a point in Morton County near the western boundary line of the Standing Rock Indian Reservation; thence north-west through Hettinger and Bowman counties, N.D., entering Montana in Custer County. The route is thence north-west along O'Fallon's Creek to Yellowstone River (285 miles from Glenham), where the line crosses the Northern Pacific. The route then follows the Yellowstone (which it crosses three times) via Miles City (328 miles from Glenham) to the mouth of Porcupine Creek, about 5 miles west of Forsyth, thence north-west to the Big Bend of the Musselshell River, thence along that river to Harlowton, Mont., where connection is made with the Montana Railroad, recently acquired. The grades of this road will be revised, and it will form a part of the main line from Harlowton to Lombard, where the Northern Pacific is again crossed. From Lombard the route is south along the west bank of the Missouri River to Three Forks, and thence through Pipestone Pass to Butte.

"No official announcement is made of the route from Butte to Snoqualmie Pass in Washington, but a Press dispatch of 1st September from Spokane states that contracts for building the line from the Bitter Root Mountains between Montana and Idaho to the Columbia River have been let to a Seattle contractor, evidently H. C. Henry, who has the contract for building the line from Tacoma and Seattle East. According to this dispatch the route is down the St. Joseph River to a point below Ferrell, Idaho, thence on to Tekoa, Wash., which is about 40 miles south of Spokane; thence on to Rosalia, along the south side of Rock Lake and on to Lind, from which point the route follows the survey of the old Northern Pacific cut-off from Lind to Ellensburg. Thence the line will run north-west to Snoqualmie Pass, from which point into Tacoma and Seattle the route has been definitely located. The Tacoma branch will leave the main line at a point near Belt Junction paralleling the Northern Pacific into Tacoma, a distance of about 30 miles.

"Grading was begun on the coast extension in April, since which time the forces have been gradually increased until now grading is in progress with large forces at various points between Glenham and Butte. Grading is completed from Glenham to the river, and tracklaying has been commenced."

Following the method pursued by the Company in other States, the Chicago Milwaukee and St. Paul Railway Company of South Dakota was incorporated at Pierre, S.D., on 22nd August with \$4,000,000 authorised stock, to build from the Missouri River to the eastern border of Montana.

COLORADO AND SOUTHERN.

In the report for the fiscal year ended 30th June the income account compares as follows, the results of the Fort Worth and Denver City Railway and the Colorado Springs and Cripple Creek District Railway being included in 1906 and 1905, but not in 1904 :—

	1906.	1905.	1904.
Total earnings.....	\$11,653,446	\$9,443,426	\$5,702,687
Total expenses.....	7,902,212	6,911,216	4,246,435
Net earnings	\$3,751,234	\$2,532,210	\$1,456,252
Other income	157,274	41,184	39,784
Total income	\$3,908,508	\$2,573,394	\$1,496,036
Charges	1,830,201	1,569,492	811,958
Taxes	312,695	319,401	246,237
Prof. dividend	170,000	—	340,000
Surplus.....	\$1,596,212	\$684,501	\$97,841

DULUTH SOUTH SHORE AND ATLANTIC.

The Company reports for the year ended 30th June :—

	1906.	1905.	1904.
Gross earnings	\$3,057,809	\$2,706,936	\$2,524,612
Operating expenses ...	2,057,460	1,852,705	1,749,456
Net earnings	\$1,000,349	\$854,231	\$775,156
Other income	14,536	15,774	11,484
Total income	\$1,014,885	\$870,005	\$786,640
Charges and taxes	1,171,188	1,076,557	1,070,091
Deficit	\$156,303	\$206,542	\$283,451

INTERBOROUGH RAPID TRANSIT.

The report for the year ended 30th June shows an increase of \$2,858,000 in the gross earnings of the elevated and subway lines, compared with last year.

	1906.	*1905.	†1904.
Gross earnings	\$19,695,594	\$16,837,370	\$14,187,685
Operating expenses ...	8,400,824	7,397,384	5,846,051
Net earnings	\$11,294,770	\$9,439,986	\$8,341,634
Other income	715,503	491,040	341,504
Total income	\$12,010,273	\$9,931,026	\$8,683,138
Charges	\$8,841,383	\$7,511,105	\$6,757,412
Surplus	\$3,168,890	\$2,419,921	\$1,925,726
Dividends	2,887,500	2,362,500	700,000
Surplus	\$281,390	\$57,421	\$1,225,726
Total sur. 30th June ...	2,295,699	1,794,308	1,773,050
Betterments	2,096,317	9,430,691	—

* Includes Subway division from 27th October, 1904, to 1st July, 1905. † Manhattan Elevated only. ‡ Includes 7 per cent. dividend on Manhattan Railway stock.

The operations of the elevated and subway divisions, separately, were as follows :—

	Elevated.	Subway.
Gross earnings	\$12,794,720	\$6,900,873
Operating expenses	5,422,715	2,978,107
Net earnings	\$7,372,005	\$3,922,764
Other income	363,309	352,195
Gross income	\$7,735,314	\$4,274,959
Deductions :		
Interest on funded debt	—	\$356,666
Taxes on property	\$146,970	26,834
Taxes on earnings and capital	189,540	—
Other taxes	1,025,364	1,850
Rentals	5,683,680	1,410,476
Total charges	\$7,045,554	\$1,795,826
Net income	689,760	2,479,133
Operating cost per cent. of earnings, excluding taxes	42.38	43.15

MISSOURI KANSAS AND TEXAS.

The report for fiscal year ending 30th June makes the following comparison :—

	1905-06.	1904-05.	1903-04.
Total earnings	\$21,159,145	\$20,041,095	\$17,766,595
Total expenses	15,414,545	14,937,720	12,997,710
Net earnings	\$5,744,600	\$5,103,375	\$4,468,885
Other income	409,035	425,181	316,723
Total	\$6,153,635	\$5,528,556	\$5,085,608
Interest on bonds	4,041,043	3,864,718	3,316,172
Rentals	459,505	396,647	703,068
Div. on pref. stk. 2 p.c. (s.a.)260,000	—	—	—
Surplus over div....	\$1,393,087	\$1,267,191	\$1,066,368
Payments for new equipment charged to profit and loss account.			
New equipment	594,664	1,238,142	1,353,943

NASHVILLE CHATTANOOGA AND ST. LOUIS.

In the report for the fiscal year ended 30th June last, the income account compares as follows :—

	1906.	1905.	1904.
Total earnings	\$11,120,982	\$10,113,056	\$10,206,023
Total expenses	7,065,492	6,734,915	6,478,831
Net earnings	\$4,055,490	\$3,378,141	\$3,727,192
Other income	18,455	18,931	18,297
Total income.....	\$4,073,945	\$3,397,072	\$3,745,489
Interest	950,680	955,980	956,643
Taxes	218,990	218,754	225,014
Rentals	624,862	625,878	625,878
Bds. ret. and res.	36,000	36,000	67,628
Add prop. & equip.	1,289,421	817,735	1,102,200
Bal. for div.....	\$953,992	\$742,725	\$768,126