IMPORTANT RAILROAD PROJECTS.

Railroad Construction and Projected Lines West of the Mississippi River -The Western Pacific-The St. Paul's Extension.

SAN FRANCISCO, CAL., April 12, 1906.

Projects for the construction of railroads in the United States west of the Mississippi river are of such magnitude that within the next few years a | Montana and Idaho, as well as Washgreater mileage of railways will be ington. In fact, the distance to be constructed in this part of America covered represents nearly one-third of than elsewhere, not excluding northwestern Canada. Already some of the most important plans are being carried out. They include the completion of another trans-continental line, which may be the first system owned by one corporation to have tracks between the Atlantic and Pacific oceans. While this plan is so nearly completed that railway trains will reach the Pa- an issue of bonds or even shares to cific coast over it within the next two | this amount can readily be distributed years, the announcement has been made that another American company will extend its lines also to the Pacific | The net income of the St. Paul for the coast, but through the northern por- year ending June 30 last was nearly | tion with the new system. tion of the States. Including with these | \$18,000,000. Deducting from this inthe work which is in progress in the terest on the funded debt, \$6,000,000, northwestern portion of the United and the amount appropriated for divi-States, especially Washington, Oregon | dends on common and preferred and Idaho, there is ample evidence in shares, \$7,500,000, a balance of over before. With so many in service besupport of the assertion which intro- \$4,000,000 was left to be added to its duces this article.

tal lines to be completed, and possibly | cent on a bond issue of \$100,000,000. | to merge them into one corporation, the most important, is the

WESTERN PACIFIC,

as it is termed. Already the track layers have reached a point west of the Rocky mountains, and are building partly in the state of California. This road, which is being built by a com- struction of a line from the eastern pany, the Western Pacific, the Great pany of which Mr. George J. Gould is president is to extend from Salt Lake City. Utah, to San Francisco bay, the route selected being through the states of Utah, Nevada and California. The Western Pacific crosses California to at present. This project, it is expectthe north of its competitor, the South- | ed. will be completed within the next | ern Pacific system. At Salt Lake City | two years. It will traverse a section | it joins the Denver & Rio Grande sys- of the United States which includes tem, which has passed into the control one of the richest farming territories of a syndicate also headed by Mr. as well as an extensive mining region. Gould. The Denver & Rio Grande is The belief is that this division of the by the way of New York. operated in connection with Mr. Great Northern, when completed, will Gould's Wabash Railroad, now in oper- | be one of its greatest traffic earners, | ation from St. Louis as far east as but, as already stated, it is intended to Pittsburg, with connections which are | give the Hill system another outlet on | being constructed to the Atlantic tidewater at Portland. Here the coast. Thus will be completed tracks harbor is deep enough to permit the extending from ocean to ocean under largest vessel crossing the Pacific one management—as already stated, the first system in the United States to cross the continent.

Including the lines already in operation between the Mississippi river elevators. and the Pacific coast, when the Western Pacific is ready for service, no less than

SIX ROUTES

mentous in the history of American between the United States and the boken.

rail lines, for it involves the construc-—the cities of Seattle and Tacoma on | Hill. By his advice the the Pacific coast in the state of Washington. The extreme western end of the Chicago, Milwaukee & St. Paul at present is at the Missouri river in South Dakota. To reach tidewater the company will be obliged to construct its extension through the western half of South Dakota, across the states of the width of the United States between the Atlantic and Pacific oceans, and involves the crossing of the two most important mountain ranges in the States. Estimates of the

COST OF CONSTRUCTION.

including the necessary tunnels. bridges and other expensive work, place the sum at fully \$100,000,000. The financial condition of the St. among American investors, since the revenue of the company is ample to pay interest or guarantee dividends. present surplus. It will be noted that The first of the new trans-continen- this sum is equal to interest at 4 per

> been made that President James have been made by Mr. Harriman. J. Hill, of the Great Northern Railway, | While he has succeeded in placing the has determined to secure another ter- control of the Southern Pacific, the minus on the Pacific coast for his sys- | Union Pacific and the Northern Pacific tem, by building to the city of Port- under one management, there will be land, Oregon. This entails the con the Atchison, Topeka & Santa Fe Comportion of the state of Washington | Northern and the Chicago, Milwaukee fully 300 miles, but the route has not | & St. Paul to be reckoned with, while only been selected but

WORK IS IN PROGRESS

ocean to come to the wharves of the city, and a portion of the railroad plans includes the building of extensive wharves, warehouses and grain

A conservative estimate of the total mileage which will be constructed within the next two or three years in the states west of the Mississippi will be available across the country river and north of Texas and Arizona, south of the boundary between the is fully 5,000 miles. These figures, as United States and Canada, but this already asserted, include the complenumber will be increased by the deci- | tion of two trans-continental lines. sion of the Chicago. Milwaukee & St. | This fact is of much significance as it Paul Railroad Co. to build from its indicates that American transportapresent western terminus to the coast. Ition companies are anticipating a Bruce, Frederick G. Reighley, all of New This decision is one of the most mo- much greater development of trade York city, and Joseph F. Boyle, of Ho-

Orient. Possibly the first railway tion of fully 1,200 miles of track in or- president to appreciate the possibilider to reach the proposed destinations | ties of this commerce has been Mr.

GREAT NORTHERN COMPANY has completed and placed in service a fleet of steamships between American seaports on the northern Pacific coast and the Sandwich islands, Japan and Asia, which are among the largest cargo carriers on this ocean—two of them having a capacity of over 20, 000 tons each. When these ships were built, the president of the Great Northern announced that they were planned especially for the future trade of the northern Pacific seaports with the Orient. The net earnings of the Great Northern Company, which have placed its shares at such a high market value, accrue largely from its export business. as an analysis of its recent annual report shows. It is announced that the Chicago, Milwaukee & St. Paul Company has decided to expend the Paul Company, however, is such that amount stated in its Pacific coast extension largely to carry freight for export, and with the completion of the Western Pacific to San Francisco it is stated that another line of steamships will be established between that port

> With the several enterprises outlined and completed, the competition of trans-continental railroads in the United States will be stronger than ever tween the Mississippi river and the Pacific coast, it would be

> and the Orient to operate in connec-

PRACTICALLY IMPOSSIBLE

Recently the announcement has despite the strenuous efforts which a recent report is to the effect that the Rock Island Company also has designs upon San Francisco as a terminus. Considering the situation from all viewpoints, it is safe to say that the transportation routes to the Pacific coast will be owned in future by almost as many interests as the several lines which reach the Atlantic ocean

BANK ITEMS.

BOSTON, MASS.—A final dividend of \$2 per share has been declared by the liquidating trustees of the Washington National Bank, payable at the Second National Bank. This dividend makes a total of \$150.60 received by the former shareholders of the Washington National Bank.

NEW YORK CITY.—The Night and Day Safe Deposit Company of the borough of Manhattan, has been authorized to do business by the state banking department. It is capitalized at \$100,000. The directors are Oakleigh Thorne, Oliver H. P. Belmont, Charles T. Barney, James W. Ellsworth, Thomas B. Clarke, John C. Tomlinson, John C. Tomlinson, Jr., J. Borden Harriman, Thomas B. Clarke, Jr., William H. Chesebrough, Carlton B.