

# RAILWAY AND INDUSTRIAL SECTION

OF THE

## COMMERCIAL & FINANCIAL CHRONICLE.

Entered according to Act of Congress in the year 1907, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D.

Vol. 85.

NEW YORK, OCTOBER 26, 1907.

No. 2209.

### RAILWAY AND INDUSTRIAL SECTION.

The Railway and Industrial Section, issued quarterly on the last Saturday of January, April, July and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The State and City Section, issued semi-annually on the last Saturday of May and November, is also furnished *without extra charge* to every subscriber of the Chronicle.

The Street Railway Section, issued three times a year, in February, June and October, is likewise furnished *without extra charge* to every Chronicle subscriber.

The Bank and Quotation Section, issued monthly, is also furnished *without extra charge* to every subscriber of the Chronicle.

Terms for the Chronicle, including the four Supplements above named, are Ten Dollars per annum within the United States, Thirteen Dollars (which includes postage) in Europe, and \$11.50 in Canada.

File covers of the Chronicle are sold at 50 cents each; postage on the same is 18 cents. File covers for Supplements can be had at same price.

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E.C.

WILLIAM B. DANA COMPANY Publishers,  
Pine Street, corner of Pearl Street,  
Post Office Box, 958. New York.

### FREIGHT-CAR MOVEMENT.

It has been true for a great many years that car shortage was likely to occur in this country, especially in the fall months when the crops were being moved; and this car shortage has at times produced serious traffic congesting and many inequalities of movement, roads originating the traffic losing equipment to roads that constituted part of a through route to somewhere. Traffic congestion is also caused, as notably in 1902 on the Pennsylvania, by tonnage in excess of actual track and siding facilities, and this form of congestion, which has made trouble in greater or less degree in each of the last six years, is a very serious matter, requiring as its remedy that new main line and passing mileage be built, and that routings be so worked out as to avoid points of especial traffic pressure. But the conditions of what may be called track-and-yard-shortage congestion have been primarily local and not subject to general united action by railway associations, while car-shortage congestion has been made the subject of this action for a number of years, with varying degrees of success.

There are two kinds of difficulties that come up for consideration in an attempt to remedy car shortage—interior delays and exterior delays, or local and foreign delays, to describe them more technically. Local delays to car movement, causing shortage, arise from bad practice (or bad legislation) in car lading and in detention in repair shops; foreign delays arise from the fact that a connecting line, from any one of a number of causes, fails to return with promptness the cars of other companies which are on its tracks. Mileage was formerly charged for the use of loaned cars, but if

somebody was using the cars for storehouses they did not accumulate a mileage credit, so that this measure failed notoriously of accomplishing its aims. Then a per diem charge was adopted; at first 20 cents per day, but raised last year to 50 cents per day, with additional penalties for detention of a foreign car after a specified number of days. This worked well in periods of car surplusage, but as soon as the demand exceeded the supply the per diem rate and the penalty charge alike failed to bring the cars home; while the penalty was especially easy to avoid by getting the cars off one line and on another, a practice which often resulted in sending them in the wrong direction.

The American Railway Association therefore authorized its committee on car efficiency, under the very able chairmanship of Mr. Arthur Hale, to look into the matter and find out how cars moved, where they went, how much they earned, how they were loaded, and how much of their time they spent in the shop. The reports of this committee, which have now begun to come in, constitute an exceedingly valuable document on a subject about which information has always been meagre and theories have exceeded facts. The resolution of the Association, under which the collection and publication of statistics was authorized, reaffirmed the principle that each railroad should be assured at all times of the use of a number of cars equivalent to the number the road owned, and it was believed that full information to enable bases of comparison to be established was the first necessity.

In answer to a circular inquiry, returns were received from railroads in the United States, Canada and Mexico owning 1,840,005 revenue freight cars and operating 201,775 miles of line. For all this tremendous group of carriers the average car movement was 24.2 miles per car per day; 71% of the cars moved loaded and 29% light. The average number of tons hauled one mile per car per day was 329, and the average earnings per day for every freight car on the lines amounted to \$2.51. It is a rather curious commentary on the American railroad situation that these highly important figures should never have been brought out before, although each railroad manager was of course able to ascertain them for his own line.

Owing to the nature of the returns at hand, it is perhaps better to avoid naming individual roads, and to deal with the results by geographical groups. It is noteworthy, then, that much the highest daily car earnings were reported by a group of roads operating in five Northwestern States—Montana, Wyoming,

Nebraska and North and South Dakota; and much the lowest daily car earnings were reported in the group embracing Virginia, West Virginia and the Carolinas. The figures dealt with the last six months of 1906, and the fall grain movement, combined with the movement of materials for new railroad building, in addition to the rapidly increasing traffic in commodities, doubtless aided the Northwestern States in reaching their daily average of \$5 68, a highly exceptional figure as compared with the general run of daily car earnings the country over. But in the Southern States in the group last named earnings were only \$1 93, a fact of material significance in view of the widespread effort of Southern legislators to compel the general reduction of railroad rates.

The report devotes considerable attention to the percentage of cars in shop. The average for the entire group of roads considered was 5.68%, but individual roads ran as high as 19, 20, and, in one case, 30%. Mr. Hale points out that in times of shortage a railroad will tighten up its car repairs, watch the empty movement, check up delays in loading and unloading, and see that the highest possible percentage of car capacity is utilized in order to increase the available supply of empties for loading. But as soon as local shortage is relieved, vigilance is to some extent relaxed, so that the former increase in efficiency is made only temporary. In other words, the spasmodic efforts towards increasing efficiency are pretty sure to be at once local and shortsighted. This point is of great importance, since a decrease of only a quarter of 1% in the average per cent of cars in shop would be equivalent to an increase of 9,490 cars in service, with an approximate value of \$9,500,000. Similarly, an increase of 1% in the average loaded mileage, which is now 71%, would make available 18,980 additional cars, and an increased movement of one mile per car per day would mean 79,395 more cars, capable of earning \$200,000 a day, on the present average.

Like many other railroad problems, therefore, the question of car efficiency resolves itself into a matter of ceaseless vigilance in details. The need for harmony between lines is great, but no greater than the need for the care and skill that will get the utmost amount of work out of each road's equipment.

#### ESTIMATING UNDIVIDED PROFITS.

In studying the report of any corporation, and especially of a steam railroad, it is, of course, obvious that the item of surplus net income available for dividends on the stock—after operating expenses and charges—may or may not represent the entire sum which it would be possible for the company to disburse in this way. The item of operating expenses—particularly prior to the enactment of the July 1 expense accounts by the Inter-State Commerce Commission—has always been very flexible, and railroad managers, quite correctly, have used their judgment in dividing the cost of new work and improvements between operation and capital. Of the four principal subdivisions of the expense account—(1) conducting transportation, (2) maintenance of way and structures, (3) maintenance of equipment and (4) general expenses—the first and the last never include undistributed earnings, although it is not only possible, but frequently true, that they furnish the best test

for bad management which is susceptible of improvement, and therefore has much the same effect as an undeveloped source of earnings.

But excess earnings which the management, for one reason or another, has not seen fit to divide in a given year, have habitually been charged to the two maintenance accounts, and in an attempt to uncover equities—that is, to show undivided profits or sources of income which may ultimately be converted into profits—the two maintenance accounts at once demand attention as furnishing the direct clue to the most important equities derived directly from transportation.

Of course, in order to make the maintenance figures mean anything, it is necessary to have units; to know how much track a railroad has and how much equipment; and also to know, in a rough way, how much it ought to spend each year in maintaining each one of these units in order to keep it up not only to the standard of previous years without new capital cost, but also to make it something like equal to the facilities with which the company has to contend in competition. This especial feature of the maintenance charge is often overlooked, and a company is credited with large undivided profits when, as a matter of fact, it is spending sums which appear unduly large simply because it has to get its share of business from its neighbors. A cardinal point to observe in calculating maintenance equities, therefore, is that the thing simply cannot be done without some knowledge of the property and of the competitive conditions under which it exists. It is also a cardinal point that what may be called the proper unit figures for maintenance cost differ very greatly according to locality and according to the general standards which local public sentiment demands and which purely physical conditions require. Thus, the alkaline water in Arizona and other parts of the Southwest does so much damage to locomotive boilers that maintenance cost in this region is materially higher than it is in Wisconsin. Similarly the swamp lines of the Yazoo & Mississippi Valley cost a great deal more to maintain per unit of length than railroad lines in Georgia; and it is equally obvious that a double-track line costs more to maintain than a single-track line, and that more will be spent on a high-class rock-ballasted roadbed for first-class passenger travel than on a line where trains are slow, light and infrequent.

Very much the best way to check maintenance costs, therefore, is to compare a given road with another road operating in the same territory under like conditions, and enough familiarity with the property must be had to know whether either one of the roads is, so to speak, in arrears with its maintenance. Good conclusions can be drawn by means of this method.

The Granger roads have always been noteworthy for the small sums for which they could keep their property in first-class condition. The reason for this is partly that physical conditions are good; dry, rolling, prairie land making an excellent foundation for a railroad and rendering upkeep of the lines comparatively inexpensive, while good water can be had for locomotives. But another reason of almost equal importance why the principal Granger lines are able to show as low a figure as they do is that they have done their work well and faithfully for a great many years and have not as many soft spots to look after

as the majority of the railroads in the country have. It is also true that their traffic in coal, ore and iron products is relatively light, so that comparatively little damage is done to the line by excessive loads.

The Chicago & North Western, with 7,429 route miles, spent an average of \$924 per route mile in the 1906 year for maintenance of way and structures, while the Chicago Milwaukee & St. Paul, with 7,043 route miles, spent \$845. These are, of course, remarkably low figures for American railway practice, in view of the fact that both properties are excellently maintained. Both of these roads, however, have spent even less than this for a number of years, and have been able to do their work thoroughly well for the sum thus represented, while their smaller neighbor, the Iowa Central, which, on the whole, is quite well maintained, performed this task in 1906 for \$726 a route mile.

The comparison by route miles, although obvious and easy, of course means very little, because of the fact, already mentioned, that maintenance costs depend to quite a large degree on single-track mileage rather than on route mileage. To eliminate the error from this source the figures noted will hereafter be given in single-track miles, and this result of single-track mileage obtained arbitrarily by adding to the route mileage the entire mileage of the second, third and fourth tracks and also one-half the mileage of switches and sidings. Experience has shown that this is about the right proportion to use in order to obtain a correct unit, since it costs, roughly, just about as much on the average to maintain two miles of switches and sidings as it does to maintain one mile of single-track main line.

On the basis of single-track mileage thus derived, the Chicago & North Western spent \$712, the Chicago Milwaukee & St. Paul \$674 and the Iowa Central, \$655.

For comparison with these figures, it is noteworthy that the Atchison spent \$1,262 per single-track mile; the Lehigh Valley, \$1,212; the Norfolk & Western, \$1,400; the Southern Pacific, \$1,479; the Northern Pacific, \$1,021; the New York New Haven & Hartford, \$1,600; and the Cincinnati New Orleans & Texas Pacific, \$3,579. It will be observed that the examples chosen represent operation in parts of the country which differ widely. Now, in order to get a striking example of a maintenance equity, it is only necessary to consider the case of the Cincinnati New Orleans & Texas Pacific and the Louisville & Nashville. The Louisville & Nashville, which is in excellent physical condition, spent \$1,368 per single-track mile for maintenance in 1906, while the Cincinnati New Orleans & Texas Pacific spent \$3,579, as noted. These roads operate under similar geographical conditions, and we know, moreover, from the detailed statement given in the Louisville & Nashville report, that of the entire sum quoted only \$1,071 was spent on what was considered actual upkeep of the track, the balance, \$279, being spent on betterment. It is well known that the Cincinnati New Orleans & Texas Pacific not many years ago was in bad physical shape, and that it is now making excellent and well-directed efforts to improve this condition; yet it is obvious that if the Louisville & Nashville can maintain for \$1,071, the Cincinnati New Orleans & Texas Pacific will not have to spend \$3,579 in the same territory. The difference

between these two figures does not represent quite the same thing as undivided earnings, because of considerations of competition noted above; but the student of the property will make no mistake in assuming that a figure somewhere between these two extremes is the equity in this particular instance.

The 1906 year, from which the foregoing figures are taken, was a year when almost every railroad in the country found it convenient and expedient to turn a considerable amount of surplus earnings back into the property in the shape of permanent improvements charged to operating expenses; therefore the figures for that year may all be looked upon as somewhat high, and it is not only theoretically possible but perfectly practicable for a company which has been making these extraordinary renewals for a series of years to reduce them, or even to temporarily discontinue them, in seasons of less prosperity. Therefore the error in calculating undivided earnings on the basis of excess spent on upkeep of way and structures in a good year over a lean year will undoubtedly be smaller than the error in assuming that no such equities exist.

The cost of maintaining cars and locomotives can be estimated with even greater accuracy than the cost of maintaining the line because the conditions vary less in different parts of the country. This is particularly true with regard to cars. A statement from the Harriman lines representing a period of two and one-half years, and issued in February 1907, shows that the total repair costs for all kinds of steel cars on the lines averaged \$2 79 per car per month, or \$33 48 per car per year; while the repair cost of all kinds of wooden cars averaged \$4 04 per car per month, or \$48 48 per car per year. Moreover, the figures as given were abnormally high on account of the fact that the company owned in the period under consideration an average of nearly 1,200 oil cars, which were new equipment to begin with, but which received a number of expensive alterations when they were first received, which alterations were charged to the repair account, although they were not, strictly speaking, in the nature of repairs.

As there were substantially the same number of steel cars and of wooden cars in service, it will be seen that the average cost of repairing both kinds of equipment, per car per year, was about \$41, including the abnormal steel car repair; but we see, in looking over the annual reports of a large group of roads, that the sums actually charged to the repair account per freight car owned are much higher than this. Thus, in 1906 the Atchison Topeka & Santa Fe charged an average of \$104 per freight car and the Southern Pacific charged the same amount precisely. The Chicago & North Western charged \$83 per car; the Detroit & Mackinac—a small railroad in Michigan—charged \$80; the Louisville & Nashville and the Norfolk & Western each charged \$79; the Great Northern and the Northern Pacific each charged \$68. In the case of the Chicago & North Western, which presents its report in very careful form, a division is made between the sum charged for actual repairs and the sum charged for replacements and betterments, \$35 per car for the year being charged to actual repairs and \$48 being charged to additions and betterments. The difficulty in applying these figures scientifically lies in the fact that a considerable number of cars each year are destroyed in wrecks or become obsolete, and it is good

and conservative practice to charge replacements of these cars to operating expenses rather than to capital. But, in the natural order of events, the new cars bought to replace old ones are larger, of greater carrying capacity and greater earning capacity, and incidentally cost much more than the cars which they replaced. Therefore, if a railroad replaced a large number of cars in a single year, and charged the replacements to operating expenses, the number of cars on its books would remain unchanged, while the earning power of the equipment, and consequently the earning power of the road, would be increased without any new capital cost. It is generally assumed that an average of from \$50 to \$60 per car per year is ample to keep in condition the equipment of a road which has not allowed itself to fall seriously behind its neighbors in past years, and on this basis it is evident that all the roads quoted show a considerable equity in their freight-car-maintenance account.

Similarly, it is generally assumed that \$650 per passenger car per year is an ample sum for repairs and ordinary renewal, and a number of the railroads mentioned above spent even less than this sum in 1906. Thus the Chicago & North Western spent \$474 per passenger car, the New York New Haven & Hartford \$543 and the Iowa Central \$353; while the Detroit & Mackinac, which has only a limited passenger business, spent \$135. Therefore, when we see a charge of \$1,089 per passenger car per year on the Louisville & Nashville, of \$889 on the Atchison, \$883 on the Southern Pacific, \$722 on the Norfolk & Western and \$2,086 on the Cincinnati New Orleans & Texas Pacific, we can assume without error that strict requirements have been exceeded by something like the difference between the low figures and the high figures, although in the case of the last-named road, as has been mentioned, the high cost is in part accounted for by the desire to make up for certain deficiencies in previous years.

It is much more difficult to get a scientific basis on which the proper cost of making locomotive repairs can be estimated. It was thought for a great many years that \$1,500 per locomotive per year was ample. It may safely be assumed, however, that this sum is not sufficient under present conditions. Competitive conditions have necessitated the hauling of very much heavier trains than was the rule in the days when \$1,500 was ample for repairs and replacements, and the machine which does the work is a much larger one, costing in many cases twice as much as the engines which formerly did all that was required of them, with larger parts and larger repair charges all along the line. Moreover, as was mentioned in an earlier paragraph, repair costs in the Southwest, where alkaline water has to be used in the boilers, are materially higher than they are in other parts of the country, and repair costs of overworked engines in heavy service are greater than repair costs of engines which, owing to the nature of traffic conditions, have only light loads to haul. The granger roads have always maintained their equipment economically, as well as their permanent way, and for a number of years this cost has averaged around \$1,500 per locomotive per year; but these results are now doubled on large roads in other parts of the country. In the year 1906 the Chicago & North-Western spent \$1,559 per locomotive for repairs and \$781 for renewals and betterments; the Iowa Central

spent \$2,017; the New York New Haven & Hartford \$2,262 and the Detroit & Mackinac—selected as an example of a road that does not participate in through hauls of heavy freight—spent \$1,800. As against this, it should be noted that the average expenditure on the Louisville & Nashville was \$4,231; on the Lehigh Valley, \$3,170; on the Atchison Topeka & Santa Fe, \$3,101; on the Norfolk & Western, \$3,259, and on the entire Southern Pacific system, \$3,531. If we assume \$2,000 as the bottom cost on a large system which can get good water for its locomotives, we shall probably be quite close to the mark, and it is obvious that a charge of \$3,000 or over contains equities.

The above comments deal with only one class of undivided earnings, those applied in the upkeep of the property; but it is obvious that when a railroad controls other railroads through stock ownership, it may properly be credited with an equity in the surplus earnings of these controlled roads in proportion to the amount of stock which it holds. For purposes of calculation on a conservative basis it is probably better to exclude consideration of undivided earnings in the surplus of railroads in which a company has only minority holdings. Thus, the Baltimore & Ohio has extremely important minority holdings in the Reading Company, holding something like 14% of the total common stock of that company; but it is not possible or it to require larger returns on its investment. On the other hand, the New York Central has recently shown how it can increase its own income through the medium of larger dividend payments which it is able to dictate on such properties as the Lake Shore & Michigan Southern and the Michigan Central. Similarly, to take only one of an extremely large number of possible examples, the Baltimore & Ohio, which owns about 84% of the common stock of the Cleveland Lorain & Wheeling, could, if it wished, divert some of the earnings of that road which have been spent on very liberal maintenance and replacements to surplus account and charge dividends against this surplus. So long as actual control exists, it is essential that these underlying undivided earnings be taken into account.

Another important source of equities is found in the land grants of a number of railroads, especially in the Northwest, of which the Canadian Pacific furnishes perhaps the most important example. This company owns, directly or indirectly, almost 15,000,000 acres of land, but the selling value of this land is, of course, problematical. Much of it is in territory where it would bring only a nominal price at the present time, and the Canadian Pacific, like roads in the American Northwest with large land holdings, finds it advisable to dispose of small parcels of this land from time to time, but to hold larger parcels for the future. It must frankly be said that there is no way by which a holding like this can be given proper weight in considering the undivided profits, present and prospective, of a railroad. A calculation based on present values would be nothing more than a guess, and would be wholly inadequate, while a calculation based on prospective future values would be the wildest of hazards. There is no satisfactory way in which capital equities of this sort can be combined with current equities such as those previously described to give a reasonable figure for the whole. They must simply be kept separate and considered separately, although often of the highest importance.

# RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 152 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 also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *Italics* indicate a paragraph headed by the name of some other company.

**Index.**—Any company not in regular alphabetical order may be found by means of the index, on another page, to roads leased and consolidated.

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

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

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

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

**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 November; J. & D., June and December; Q.-J., quarterly from January; Q.-F., quarterly from February; Q.-M., quarterly from March.

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

**Abbreviations in table:** M. for "mortgage"; gen. M. for "general mortgage"; con. M. or consol. M. for "consolidated mortgage"; inc. M. for "income mortgage"; g. for "gold"; c. or cur. for "currency"; guar. p. & l. for "guaranteed principal and interest"; cum. for "cumulative"; non-cum. for "non-cumulative"; conv. for "convertible into stock at holder's option"; pref. for "preferred"; s. f. for "sinking fund"; l. gr. for "land grant"; r. "fully registered (no coupons)"; c. "coupon"; c.\* "coupon but may be registered as to principal"; br. "branch"; end. "endorsed"; red., "redeemable"; d'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>Ce—Central 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>M—Metropolitan Trust.<br>N—New York Trust.<br>S—Standard Trust. | <b>N. Y. CITY—(Continued.)</b><br>Ta—Trust Co. of America.<br>Un—Union Trust.<br>Us—United States Trust.<br>Usm—U. S. Mort. & Trust Co.<br><br><b>BALTIMORE—</b><br>BBa—Balt. Tr. & Guaranty Co.<br>CoBa—Continental Trust.<br>FBa—Fidelity & Deposit.<br>MBa—Maryland Trust.<br>MeBa—Mercantile Tr. & Dep.<br>SBa—Safe Dep. & Trust Co. | <b>CHICAGO—</b><br>AC—Amer. Trust & Sav. Bk.<br>EC—Equitable Trust.<br>FC—First Tr. & Sav. Bk.<br>IC—Illinois Trust & Sav. Bk.<br>MC—Merchants' Loan & Tr.<br>NC—Northern Trust.<br>RC—Royal Trust.<br>UC—Union Trust.<br>WC—Western Trust.<br><br><b>LOUISVILLE—</b><br>CL—Columbia Finance & Tr.<br>FL—Fidelity Tr. & Safety V.<br>LL—Louisville Trust. | <b>BOSTON—</b><br>AB—American Trust.<br>BB—Boston Safe Dep. & Tr.<br>IB—International Tr. & S. Dep.<br>NB—New England Tr. & S. Dep.<br>OB—Old Colony Trust.<br>SB—State Trust.<br><br><b>ST. LOUIS—</b><br>MSt—Mississippi Valley Tr. & S. Dep.<br>SSt—St. Louis Union Trust.<br><br><b>SAN FRANCISCO—</b><br>CS—California Safe Deposit & Trust. | <b>PHILADELPHIA—</b><br>FP—Fidelity Trust.<br>GP—Girard Trust.<br>GuP—Guaranty Tr. & S. Dep.<br>PIP—Provident Life & Tr.<br>PeP—Penn. Co. for Insur. on Lives & Gr. Ann.<br>WP—West End Tr. & S. D.<br><br><b>PITTSBURGH—</b><br>CPl—Colonial Trust Co.<br>FPl—Fidelity Title & Trust.<br>PPl—Pittsburgh Trust.<br>UPi—Union Trust. |
|--|--|---|---|---|

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

RAILROADS. <i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Akron & Barberton Belt—1st M s f text g. Usm.c* & R	---	1902	\$1,000	\$1,052,000	4 g	J & D	US Mort & Tr Co, N Y	June 1 1942
Alabama Great Southern—Ordinary stock	---	---	50	7,830,000	6	l n 1907	London	Dec 1891
Preferred stock 6% \$4,000,000	---	---	50	3,380,350	6	F & A	do	Aug 31 '07 3%
First mortgage (American Co.) gold \$1,750,000	---	1878	\$1,000	1,750,000	6 g	J & J	Farm L & Tr, N Y; & Bos	Jan 1 1908
General mortgage \$1,160,000	290	1888	£100	£710,000	5 g	J & D	Glyn Mills & Co, London	Dec 1 1927
Car trust \$50,000 due semi-an gold N	---	1905	1,000	\$750,000	4 1/2 g	F & A	N Y, Blair & Co.	To Feb 1915
Do 74,000 due semi-an g (V 82 p 867)	---	1906	1,000	1,257,000	4 1/2 g	M & N	New York.	May '08-May'16
Alabama Midland—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Ala N O Tex & Pac J—'A' deb redeem 1910 at 115	---	1890	£50 &c	748,850	5 g	M & N	Glyn, Mills, C & Co, Lond.	Nov 1 1910-40
"B" debentures income redeem after 1910 at 115	---	1890	£20 &c	£1,048,300	5 g	M & N	do	Nov 1 1910-40
"C" debentures income subj to call any time at 100	---	1890	£20 &c	£210,653	5 g	A & O	See text.	Nov 1 1940
Alabama Tenn & Nor—1st M gold text	26	1906	1,000	\$208,000	5 g	A & O	Knickerbocker Tr Co, N Y	Oct 1 1956
Alabama & Vicksburg—Stock \$1,050,000	143	1906	100	1,050,000	7	l n 1907	Yearly, Central Trust Co, N Y	Aug 31 1907, 7%
Vicksburg & Meridian 1st M gold \$1,000,000	143	1881	1,000	1,000,000	6 g	A & O	do	April 1 1921
Alabama & Vicksburg con 1st M \$1,800,000	143	1889	100 &c	588,800	5 g	A & O	do	April 1 1921
2d M. orig. \$700,000 gold (1st M. on 15,612 acres)	143	1889	100 &c	464,000	5 g	A & O	do	April 1 1921
Alaska Central—1st mortgage \$300,000 gold	50	1905	1,000	3,500,000	5 g	A & O	Chicago and New York.	April 1 1935
Albany & Northern—1st M gold (\$50,000 are pref)	35	1896	1,000	400,000	5 g	J & J	Hambleton & Co, Balt.	Jan 1 1946
Albany & Susq—Stock dividends guar by D & H (end)	---	---	100	3,500,000	9	J & J	Del & Hudson Co, N Y.	July 1 1907 4 1/2%
1st M \$10,000,000 guar p & l conv text Usm.c* & R	142	1906	1,000 &c	See text.	3 1/2 g	A & O	do	July 1 1946
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	600,000	3	M & N	Troy, N Y.	Nov 15 1907 1 1/2%
Allegheny & Western—Stock (\$3,500,000)	66	---	100	3,200,000	6 g	J & J	A Iselin & Co, N Y.	July 1 1907 3%
1st M \$2,500,000 gold guaranteed p & l end	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1908
Allegheny Valley—1st M. guaranteed Penn RR	262	1869	\$ &c	\$ 998,000	5 g	A & O	do	Oct 1 1908
Mortgage to State of Pa \$100,000 due Jan 1 yearly	262	1889	100,000	200,000	5	J & J	O Penn RR Co, Phil; & Lon	April 1 1910 etc.
Gen M (\$20,000,000) gold guar p & l FPI	262	1892	1,000	7,250,000	4 g	M & S	Penn RR Co, Philad.	Jan 1 1908 Oct.
Allentown RR (leased to Philadelphia & Reading Ry)	---	---	50	1,268,884	Incl. \$1.0	71, 400	nder Reading Co, mortga	March 1 1942
Allentown Terminal—1st M guar p & l (end) g..Ce.xc'	3	1889	1,000	450,000	4 g	J & J	New York and Phila.	of 1896. July 1 1919

**ADIRONDACK RY.**—In 1902 merged with the Delaware & Hudson. **AKRON & BARBERTON BELT RR.**—Owns a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Baltimore & Ohio, Erie RR. and Northern Ohio Ry. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$48,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly Dec. 1 for sinking fund of \$11,550 per annum. V. 75, p. 440.—(V. 78, p. 2598.)

**ALABAMA GREAT SOUTHERN RR.**—(See *Map Southern Ry.*)—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blocton, Ala., 8 m., and Gadsden, Ala., 6 m.; total oper., 354 miles.

**ORGANIZATION.**—Controlled by Southern Ry., but operated independently. In 1905-06 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81, p. 1722; V. 82, p. 159. Owns \$833,300 stock of Southwestern Construction Co. received in exchange for \$833,300 Cincinnati New Orleans & Texas Pacific stock. See V. 65, p. 1173.

The funded arrears of preferred dividends were in Feb. 1906 exchanged for an equivalent amount (\$399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by the Southern Ry (V. 81, p. 1722; V. 82, p. 159).

**DIVIDEND.**—'01 '02 '03 '04 '05 '06 '07.  
 Pref. stock ("A" shares old Eng. co.) 9 9 10 9 6 6 6

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

**LATEST EARNINGS.**—[1907]—[1907]—Gross, \$727,172; net, \$117,974  
 2 mos., July 1 to Aug. 31, 1906—Gross, 654,093; net, 139,323

**ANNUAL REPORT.**—Report for year ending June 30 1906 in V. 83 p. 1225. In 1906-07, gross, \$4,169,456; net, \$782,881. In 1905-06, gross, \$3,774,621; net, \$712,754; other income, \$53,309; interest on bonds, \$296,241; income tax, &c., \$71,357; bal. for stock, \$398,469; dividends (6%), \$195,056. In 1904-05, gross, \$3,308,300; net, \$601,325.—(V. 82, p. 1170; V. 83, p. 1225; V. 84, p. 50, 1051.)

**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.

**STOCK.**—Pref. A 6% cum., \$1,500,000; def. B, \$2,500,000; par, £10. **SECURITIES OWNED.**—Alabama & Vicksburg, \$30,000 first mortgage, \$380,000 second mortgage, \$141,100 consolidated first mortgage and \$581,500 stock; Vicksburg Shreveport & Pacific, \$1,513,000 general mortgage, \$2,080,100 preferred and \$2,773,500 common stock; New Orleans & North Eastern, \$5,115,000 general mortgage, \$1,500,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 (of \$120,000) stock.

**COUPON PAID.**—For '94 '95 '96 '98 '99 '00 '01 '02 to '06.  
 "A" Debenture.....% 5 5 5 5 5 5 5 5% yrly.  
 "B" do.....% .875 1 2 1/4 2 1/4 4 1/2 5 5% yrly.  
 "C" do.....%.....%.....%.....%.....%.....%.....2% 5% yrly.

**EARNINGS.**—See separate statement for each of the controlled companies. In year ending Dec. 31 1906, net from investments was \$172,688 paid general expenses (\$3,566), income tax (\$8,601), interest on "A" debentures (\$35,370), on "B" debentures 5% paid in Jan. 1907 (\$49,798), on "C" debentures, 5% (\$38,506) balance, \$36,646.—(V. 81, p. 1314.)

**ALABAMA TENNESSEE & NORTHERN RR.**—Owns from Reform, Ala. on the Mobile & Ohio southerly to Alceville, 21 miles, with southerly extension of 24 miles under construction in Oct. 1907, of which 6 m. completed. Successor to Carrollton Short Line Ry. Stock authorized, \$10,000 per mile. Of the bonds (\$1,500,000 authorized issue), \$208,000 were issued against the first 26 miles, \$40,000 are issuable to build a steel bridge, \$992,000 at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding and \$260,000 for equipment on the basis of 10-11 of cost of equipment. V. 83, p. 1036. For 12 months ending June 30 1907, gross, \$45,876; net, \$23,855. For year ending June 30 1906, gross, \$41,413; net, \$22,240. In 1904-05, gross, \$38,318; net, \$19,491.—(V. 83, p. 1036.)

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

**DIVIDENDS.**—1890 to 1892, 3% yearly; 1896, 3%; 1897 to 1899, 5%; 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1907, 7% yearly. Stock dividend of 50% in 1900.

**BONDS.**—Of the \$1,800,000 consols authorized, \$1,000,000 are with trustee to retire Vicksburg & Meridian firsts.

**EARNINGS.**—Fiscal year ends June 30. For 2 1/2 months ending Sept 7 1907, gross, \$276,391, against \$250,094 in 1906. Report, V. 83, p. 1345.

Years—	Gross.	Net.	Interest.	&c.	Bal., sur.	Dividend.
1906-1907	\$1,377,012	\$339,381	\$168,077	\$171,304	(7)	\$73,500
1905-1906	1,380,247	302,218	159,774	142,444	(7)	73,500

\*Includes \$82,510 for new freight cars in 1906-1907, against \$65,497 in 1905-06.—V. 83 p. 1410; V. 84, p. 1365, 1487; V. 85, p. 158, 172.

**ALASKA CENTRAL RY.** (See *Map*).—Building from Seward, on south coast of Alaska, north to near Fairbanks, on Tanana River, 450 miles. Of this, 46 miles from Seward north were in operation July 1 1906, and 60 miles additional under construction, contract having been let for first 185 miles. V. 82, p. 1495. Branch is proposed from Knik, about 150 miles from Seward east to Manataska, 40 miles. V. 84, p. 1112. Annual report at length was in V. 82, p. 756.

Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,912,450; common, \$3,750,000; par of shares, \$100. Stock is limited to \$35,000 per mile. Bonds (\$30,000,000 authorized) are issuable at \$35,000 per mile of main and \$25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c. Of the bonds and stock, \$8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495.

**President,** A. C. Frost, Chicago; **Vice-President,** H. C. Osborne, Toronto; **Secretary,** James A. Haight, Seattle; **Assistant Secretary,** Pierre G. Beach, Chicago; **Treasurer,** G. L. Francis, Toronto.

**Trustees:** Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner, Spokane; F. Augustus Helnze, Butte, Mont.; James A. Moore and James A. Haight, Seattle. Executive offices, 108 La Salle St., Chicago.—(V. 84, p. 1112.)

**ALBANY & NORTHERN RY.**—Albany Ga., to Cordele, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds, \$50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mortgage trustees. See official statement, V. 76, p. 749. Year ending June 30 1907, gross, \$107,511; net, \$17,121; int. on bonds, \$19,200; taxes, \$3,456; balance, deficit, \$5,535. V.-P. and Gen. Mgr., J. S. Crews; Sec., N. H. Johnson. Office, Albany, Ga.—(V. 83, p. 1522.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Ann Arbor—First mortgage \$7,000,000 gold...Mp.xc*	292	1895	\$1,000	\$7,000,000	4g	Q-J	Metropolitan Tr Co, N Y	July 1 1895
Argentine Central—1st M \$200,000 g red s f (text)...	16	1906	500 &c	(?)	6g	J & J	4th Nat Bk, N Y; & Den	Jan 1 1926
Ashland Coal & Iron—Stock				773,500	See text.	Q-M	Check from Co's office	Aug 31 1907 1
First refunding mortgage \$400,000 gold.....N	22	1900	1,000	300,000	4g	M & N	New York Trust Co, N Y	May 1 1925
Astoria & Columbia—1st M \$8,000,000.....Ce	81	1896		3,280,000	4g	F & A	do	Aug 7 1896
Atchison & Eastern Bridge—1st M g s f red text...Ce		1898		555,000	4g	J & J	Central Trust Co, N Y	July 1 1928
Atch Top & S Fe Ry—Stock, com, \$250,000,000.....				103,001,000	5 in 1907	F & A	Checks mailed from N Y	Dec 1 1907 3
Stock preferred \$131,486,000 5% non-cumulative.....				114,173,730	5 in 1907	F & A	do	Aug 1 1907 2 3/4
Chicago & St Louis 1st M (\$10,000 p m) cur...F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y	March 1 1915
Chicago Santa Fe & California 1st M gold...BB.c* &r	440	1887	1,000 &c	590,000	5g	J & J	do	Jan 1 1937
General mortgage gold see text.....Un;c* &r	8,283	1895	500 &c	146,634,500	4g	A & O	do	Oct 1 1935
Adj Inc M cumulative from July 1 1900 gold...Ce.c* &r	8,283	1895	500 &c	24,079,500	4g	Nov	do	do
do Int stamped gold payable M & N.....Ta..c*	8,283	1895	500 &c	27,648,500	4g	M & N	do	July 1 1935
Eastern Oklahoma Div 1st M \$10,000,000 r. G...c*	306	1903	1,000 &c	6,128,000	4g	M & S	do	July 1 1935
Deb gold Ser E to L \$2,500,000 each; call 105 G.c* &r		1902	1,000 &c	17,235,000	4g	F & A	do	March 1 1928
Bonds \$50,000,000 conv com stk red text...Mo.c* &r		1905	1,000 &c	17,714,000	4g	J & D	do	Feb 1908-1914
Bonds \$30,000,000 conv com stock red text...Sxc* &r		1907	1,000 &c	See text.	5g	J & D	do	June 1 1917
Hutchinson & So 1st M gold red 105 begin 1908...OB.c*	141	1898	1,000	192,000	5g	J & J	do	Jan 1 1928
San Fr. & San Jo Val 1st M g call 110 aft 1915...Me.c	372	1896	1,000	6,000,000	5g	A & O	do	Oct 1 1940
Santa Fe Prescott & Phoenix—1st M \$5,000,000 g Mec*	198	1892	1,000	4,940,000	5g	M & S	New York	Sept 1 1942
Second mortgage gold.....Ce	198	1893	1,000	2,964,000	5g	J & J	5 Nassau Street, N Y	July 1 1943
Prescott & Eastern 1st M p & l guar.....Ce	26 1/2	1898	1,000	234,000	5g	A & O	New York	April 1 1928
Miscellaneous divisional bonds—see text.....								
Atlanta Br & Atl—1st M \$30,000,000 g red 106...OB.c*		1906	1,000	7,173,000	5g	J & J	Old Colony Tr Co, Boston	Jan 1 1936
Atlantic & Birmingham 1st M red 110 beg 1909...OB.c*	337	1904	1,000	4,090,000	5g	J & J	do	Jan 1 1934
Joint coll trust notes gold redeemable 101...Ta..c*		1906		8,000,000	5g	M & N	Trust Co of America, N Y	May 1 1910
Equip bonds (V. 85, p. 39) due \$36,000,000 semi-ann...G		1907		1,720,000	5g	J & J	N W Harris & Co, N Y	Jan '08-July '17
Atlanta & Charlotte—Stock (see text).....	269			1,700,000	7 in 1907	M & S	US Mor & Tr Co, N Y	Sept 6 1907 3 1/2
Pref M (old 7s extended in 1907) Sec V. 64, p. 286...c*	265 1/2	1877	1,000	500,000	4 1/2	J & J	do	Jan 1 1910
First M extended in 1907.....r	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
Income bonds (not cum) ex In 1900 and 1907.....		1880	500	750,000	4 1/2	J & J	do	Jan 1 1910
Atlanta Knoxville & Northern Ry—See Louisville & N. Y.								
Atlanta Terminal—1st M \$1,500,000 gold...S.c* &r	3.3	1903	1,000	1,500,000	4g	J & D	Standard Trust Co, N Y	June 1 1953
Atlanta & West Point—Stock.....	86			1,232,200	See text.	J & J	Atlanta, Ga.	See text.
Debtenture certificates.....		1881	1,000	1,232,200	6	J & J	do	Company's opt.
Atlantic City—1st mortgage \$2,200,000 gold...Gu.P.xc*	83	1889	1,000	2,200,000	5g	M & N	Reading Term Bldg, Phil	May 1 1919
Atlantic City purchase money real estate M.....GP		1900	1,000	75,000	4 1/2	A & O	do	April 1 1930
Sea Coast prior lien mortgage gold.....	66	1898		350,000	5g	A & O	Philadelphia	April 1 1948
Atlan. City 1st cons M \$4,500,000 gold p & l gu...GP	All.	1901	1,000	1,850,000	4g	J & J	do	July 1 1951

ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Binghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock \$450,000 owned Jan 1 1907 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Feb. 1870 to Delaware & Hudson Company; rental is 9% per annum on stock. (See guaranty, V. 56, p. 774.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co. depository, claims for stock the benefit of refunding effected in 1906, say 3 1/2 % yearly on stock. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 the lower Federal court handed down a decision sustaining their position. V. 85, p. 721.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2 % bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. 1, and until Apr. 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,376,000 had been converted in July 1907. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.

ANNUAL REPORT.—Year ending Dec. 31 1905, gross, \$6,093,960; net, \$2,762,557. Earnings no longer kept separate. President, Geo. P. Butler; Secretary, W. L. M. Phelps. New directors (Oct. 1906), V. 83, p. 968; V. 83, p. 1004.—(V. 85, p. 721, 1004.)

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

ALLEGHENY & WESTERN RR.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 miles; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6% on stock. Uses Balt. & Ohio from Butler to New Castle and Pittsburgh under a trackage arrangement, making in all 147 miles. See application to list in full, V. 70, p. 849.—(V. 74, p. 774; V. 82, p. 508, 626, 691.)

ALLEGHENY VALLEY RR.—Owns from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 19 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1 1907 owned \$9,664,150 of the \$10,544,200 common and \$16,882,201 of the \$17,173,800 of 3% cumulative preferred stock, and acquired most of remaining preferred. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Sept. 1907. V. 81, p. 1847; V. 82, p. 159, 459.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1 1907, \$733,000. In 1906, gross, \$6,321,899; net, \$2,056,355; other income, \$7,909; Int., taxes, &c., \$1,259,031; bal., sur., \$805,234.—(V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. ALLENTOWN TERMINAL RR.—Owns 3 1/2 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation.

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

ORGANIZATION.—Successor Nov. 1 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In March 1906 the Detroit Toledo & Ironton RR. (which see) had acquired \$3,102,400 pref. and \$2,190,000 common stock. V. 82, p. 508.

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

ANNUAL REPORT.—For 1905-06 was in V. 83, p. 1034, showing:

Year end.	June 30—	1906—	1905—
Gross earnings.....	\$2,182,518	\$2,175,231	\$1,922,593
Operating expenses.....	1,415,659	1,391,680	1,337,364
Net earnings.....	\$766,859	\$783,551	\$585,229
Net income.....	\$794,443	\$811,816	\$600,902
Deduct—Interest.....	280,000	280,000	280,000
Taxes.....	137,000	101,111	54,603
Balance, surplus.....	\$377,443	\$430,705	\$266,299

President, Eugene Zimmerman; Sec., G. Caspar Niles; Aud., W. D. Gray.—(V. 82, p. 508; V. 83, p. 1036.)

APALACHICOLA NORTHERN RR.—V. 85, p. 598.

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

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon 47 miles. Capital stock, \$1,500,000, was in 1901 acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; Int. J. & J. Year ending June 30 1906, gross, \$110,188; net, \$41,927; total deductions, \$19,519; bal., sur., \$22,408. Pres., George J. Gould.—V. 72, p. 935.

ARKANSAS OKLAHOMA & WESTERN RR.—V. 85, p. 220.

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

ASHLAND COAL & IRON RR.—Ashland to Straight Creek Jct., Ky., 22 m. Ches. & Ohio had 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 1907, gross \$161,558; net, \$59,409; interest and taxes, \$24,271; dividends (4%), \$30,940; balance, surplus for year, \$4,199. Loans and bills payable June 30 1907, \$66,604. Dividends June 1900 to June 20

1902, 6% yearly (1 1/2 % Q-M), and in June 1902 3% extra; Sept. 1902 none; Dec. 1%; since to Sept. 1907, 4% yearly (Q-M). Pres., Robert Peebles; Sec. and Treas., Frank B. Moore; Auditor, A. N. Richardson.—V. 77, p. 1532.

ASHLAND & WESTERN RR.—V. 83, p. 1468, 1589; V. 84, p. 692.

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1906, gross, \$569,299; net, \$259,018; charges, \$151,629; balance surplus, \$107,389. Pres., C. M. Levey.—(V. 84, p. 867.)

ATCHISON & EASTERN BRIDGE—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mch. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). The following official statement was furnished to the Inter-State Commerce Commission, but the company pronounces it improper for publication here, possibly because the wagon and miscellaneous receipts may not be included: Year ending June 30 1906, gross, \$117,045; net, \$95,369; other inc., \$12,838 Int. and sinking fund, \$29,051; div., \$35,000; bal., sur., \$44,156. Pres. and Treas., H. P. Bells. Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RR.—(See Map.)—The system operated July 1907 comprised 9,350.28 miles of railroad, and embraced an unbrken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

Miles.	Miles.
Atchison Topeka & S. F.—7,025.27	Rio Grande & El Paso..... 20.17
Gulf Colorado & Santa Fe—1,490.81	South Kansas Ry. of Texas. 129.17
Eastern Ry. of New Mexico..... 221.47	Pecos River..... 54.27
Pecos & Northern Texas... 151.80	Santa Fe Prescott & Phoenix 257.32

Total of all June 30 1907..... 9,350.28  
This is exclusive of 488 miles of new lines under construction substantially completed on last-named date. Also controls through ownership of securities or owns jointly with other roads 628 miles; total mileage, 10,466.

In 1900 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; also the Arizona & Utah, 22 miles. V. 82, p. 48. In Aug. 1906 acquired the Arkansas Valley Ry., projected from Lamar to Rocky Ford, Col., 80 miles, of which 40 miles completed. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 105 miles (entire stock owned), for 50 years from July 1905. Stockholders were on Oct. 24 1907 to ratify lease of Fresno County Ry. and purchase of Arkansas Valley, Holly and Swink and Eastern Oklahoma. V. 85, p. 598.

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 1907 owned in fee 9,296 miles of the system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27. Consolidation of controlled companies (April 1907), V. 83, p. 1347; V. 84, p. 867.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Cut-off from Helen, N. M., to Texico, 268 miles, shortening the main line about 200 miles, opened in August, 1907. Proposed cut-off from Brownwood, Tex., to Texico, 350 miles, with branch, 125 miles. V. 75, p. 28, 980; V. 81, p. 987, 1099, 1375; V. 84, p. 219; V. 85, p. 283.

Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The preferred stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without consent of major ty of all preferred stock outstanding and of a common stock represented at a meeting. The total authorized amount of preferred stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,486,470 in special trust for improvements, extensions, &c. Pref. stock certificates in Supplement of April 1897, p. 3. In 1906 Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 84, p. 50, 569.

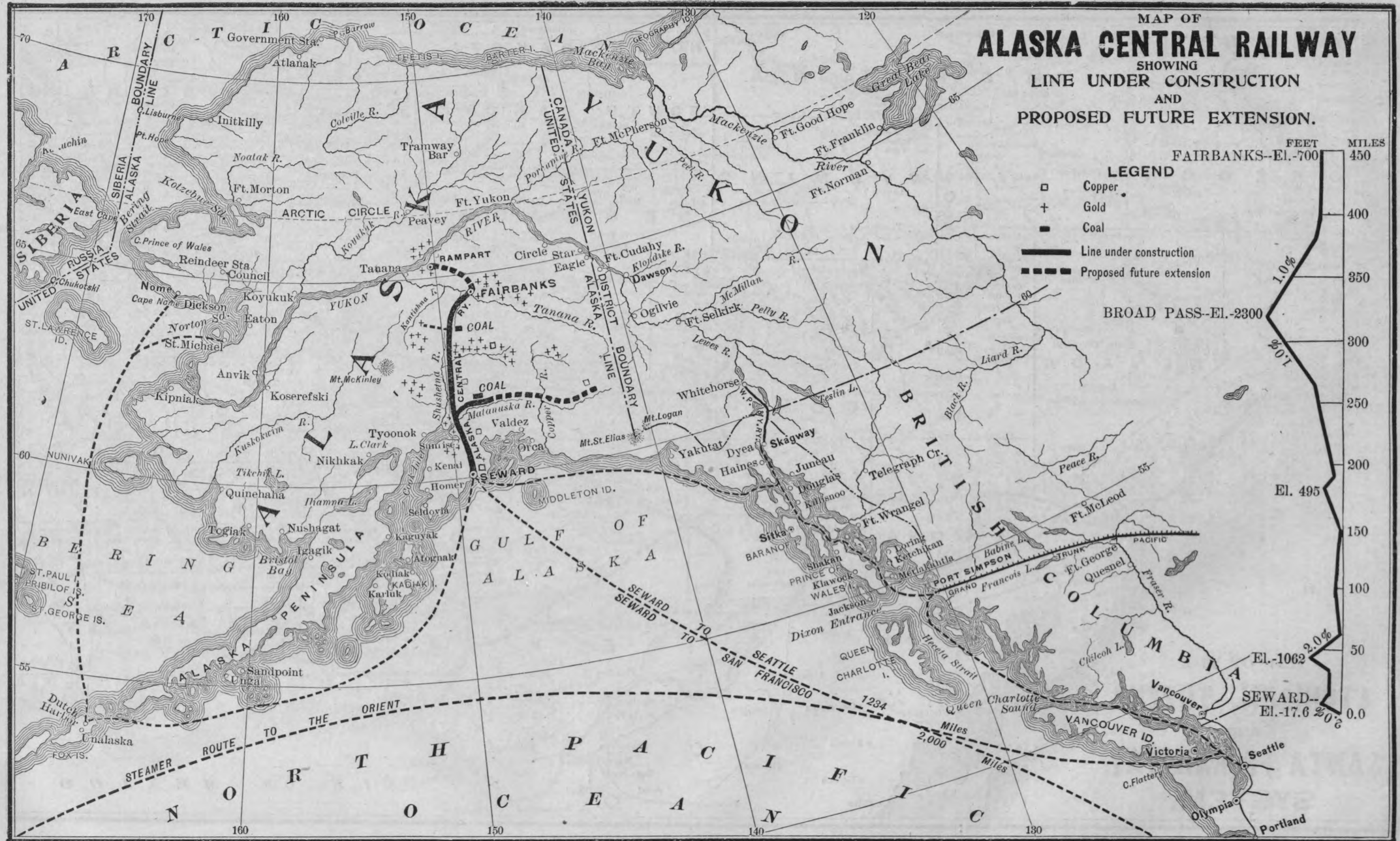
Stockholders voted Jan. 30 1907 to increase the authorized common stock from \$152,000,000 to \$250,000,000 and also not exceeding \$98,000,000 bonds, to be convertible into common stock. Of the convertible bonds stockholders were offered \$26,055,000 at par in July 1907. See BONDS below. V. 83, p. 1347, 1468; V. 84, p. 219, 389.

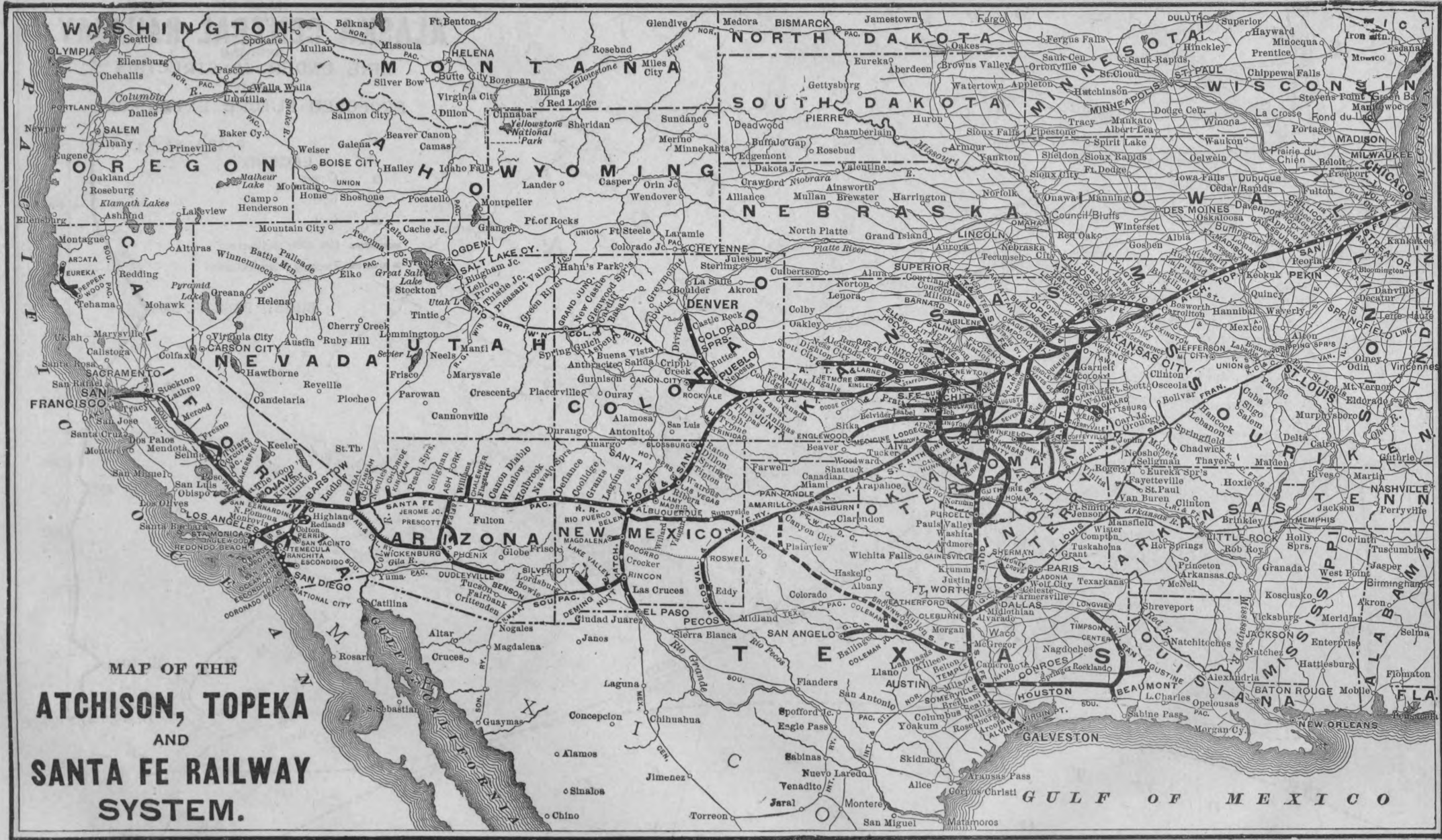
DIV'S (%)	1899.	1900.	1901.	1902. to 1905.	1906.	1907.
On common.....	0	0	3 1/2	4 yearly (J&D)	See below	6
On preferred.....	2	4	5	5 yearly (F&A)	5	5

In 1906, on common, June, 2%; Dec., 2 1/2 %.

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739, see also V. 68, p. 974) gives a lien, either by direct mortgage or by collateral trust, on the entire system of 8,283 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,490,500).....	Reserved—
a To retire guaranty fund notes paid and car trusts In 1897.....	In 1907.
at Not exceeding \$1,250 for each \$1,000 of old bonds \$15,500,000	\$2,339,383
b Non-assenting bonds from reorganization of 1889..	1,500,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000
d For improvements, terminals, second track, equip- ment, &c., at not exceeding \$3,000,000 yearly, of which not over \$750,000 for extensions.....	30,000,000
	5,615 101
For acquisition of Atlantic & Pacific and other lines.....	20,009,000
	6,731,554

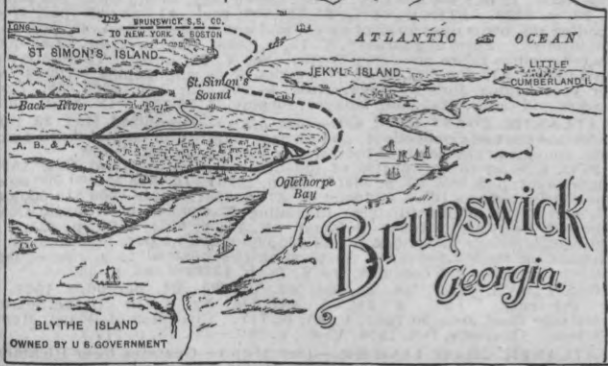
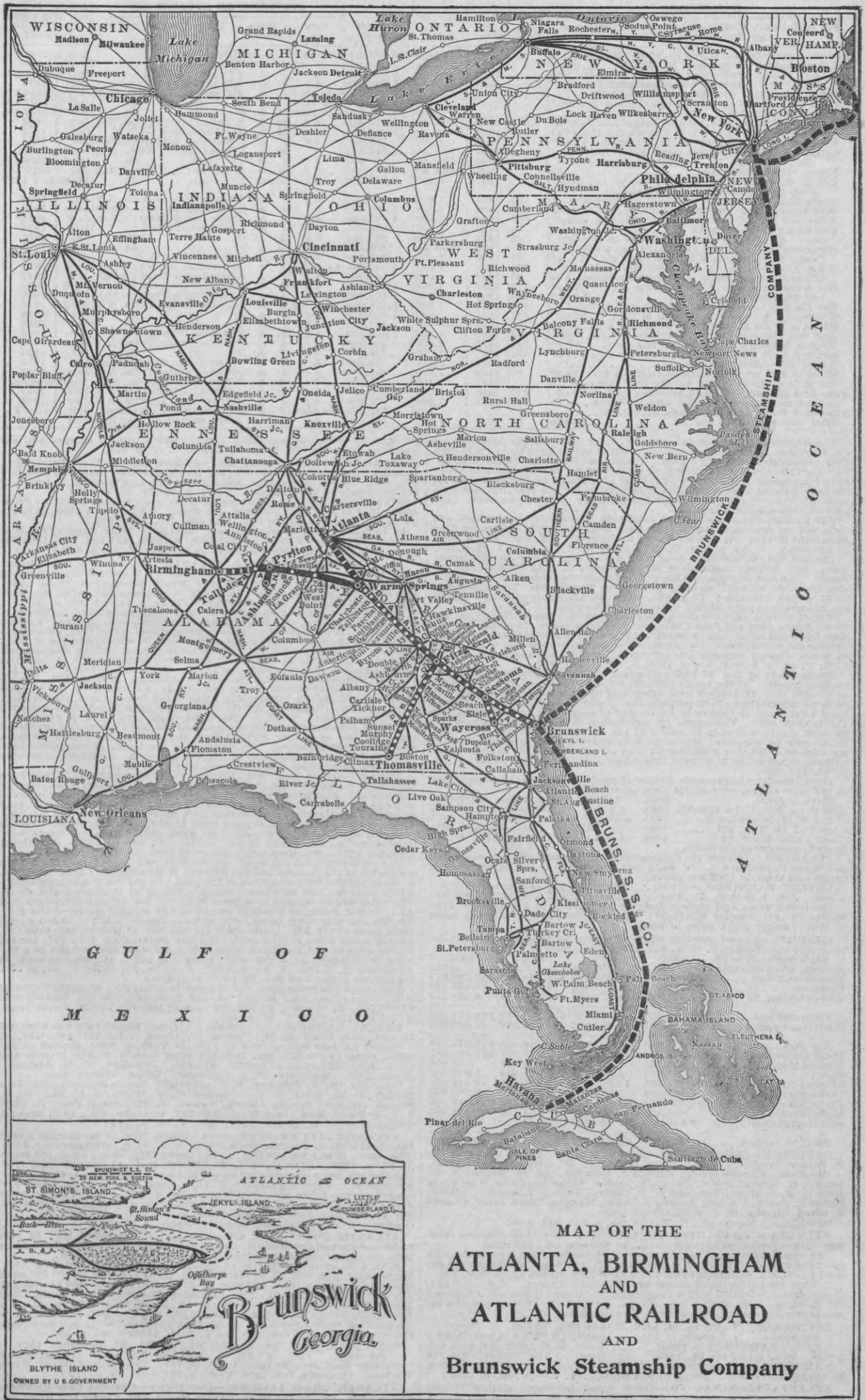




MAP OF THE  
**ATCHISON, TOPEKA**  
 AND  
**SANTA FE RAILWAY**  
 SYSTEM.

Digitized for FRASER  
<http://fraser.stlouisfed.org/>  
 Federal Reserve Bank of St. Louis





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Atlantic Coast Line Co. (Conn.)—Stock \$30,000,000			\$100	\$12,600,000	10 in 1906	Q—M	Baltimore	Sept 10 1907 2 1/4
Ctfs on In debt Inc non-cum \$6,000,000—SBa.r		1897	100 &c	5,000,000	5 cur	J & D	In 1906 paid 5%	Irredeemable.
do do redeem at 105 after 20 years—SBa		1900	100 &c	5,000,000	4	J & J	In 1907 paid 4%	July 1 1907 2%
do do redeemable at par after 5 years—		1905	100 &c	3,000,000	4	J & J	In 1907 paid 4%	Jan 1 1925
Atlantic Coast Line RR—Stock common (text)			100	47,537,600	6 in 1907	J & J	Treas Office, Wilm, N C	July 10 1907 3%
Class "A" cum stock tax exempt (Rich & Pet ctfs)			100	1,000,000	6 in 1907	J & J	do do	July 10 1907 3%
Preferred stock 5%			100	1,000,000	5 in 1907	M & N	do do	Nov 10 1907 2 1/4%
First consol M \$80,000 1st gold (text, 500 are 75)	3,885	1902	1,000 &c	47,322,450	4 g	M & S	United States Tr Co, N Y	July 1 1952
Col tr M gold secured by L & N stock red 105 c & r		1902	1,000 &c	35,000,000	4 g	M & N	J P Morgan & Co, N Y	Oct 1 1952
1st M on Jackson & Sow. \$2,000,000 gold—SBa.c*	104	1904	1,000	778,000	4 g	J & D	Safe Dep & Trust Co, Balt	Dec 1 1954
Certificates of indebtedness (new) \$25,000,000		1902	100 &c	21,566,800	4	M & N	Treas Office, Wilm, N C	Irredeemable.
do do (old)		1900	100 &c	500	4	J & J	do do	Irredeemable.
Notes, \$5,000,000, gold		1907	1,000 &c	5,000,000	5 g	M & S	U S Tr Co, NY and Balt	Mar 1 1910
Equip. tr. notes, gold, \$225,000 due s. a.—SBa*		1907	1,000	4,275,000	4 g	M & S	do do	To Mch. 1 1917
Bonds Underlying First Consolidated 4s.								
North East (S C) cons M gold Flor to Charleston	102	1883	1,000	657,000	6 g	J & J	Cuyler Morgan & Co, N Y	Jan 1 1933
Wilmington Col & Aug 1st M (Wilm'ton to Columbia	239	1880	1,000	1,600,000	6	J & D	First Nat Bk, NY; & Balt	June 1 1910
Atlantic C L of S O gen 1st M (1st on 355 m) g. SBa.c*	696	1898	1,000	5,547,000	4 g	J & J	Safe Dep & Trust Co, Balt	July 1 1948
Petersburg M class A gold	68	1881	1,000	868,000	5 g	J & J	Richmond Office	Jan 1 1946
do do class B gold (Petersburg to Weldon)	68	1881	1,000	800,000	6	O	do do	Oct 1926
Richmond & Petersburg 1st M (\$24,500 are 75)	27	1890	500 &c	340,500	6 & 7	M & N	do do	May 1 1915
Consol M (Richmond to Petersburg etc.) Ce. c*	27	1890	1,000	300,000	4 1/2 g	A & O	Brown Bros, N Y	April 1 1940
Wilm & Weldon gen M (\$938,000 are 4s) SBa.g*c	479	1885	1,000	4,000,000	4 g & 5 g	J & J	First Nat Bk, NY; & Balt	July 1 1935
Wilmington & New Bern 1st M gold assumed SBa	90	1897	1,000	106,000	4 g	F & A	Safe Dep & Trust Co, Balt	Aug 1 1947
Ncr & Car 1st M gold (P Pt Va to Tar N C) Ce.c*	110	1889	1,000	1,320,000	5 g	A & O	Central Trust Co, N Y	April 1 1939
Second mortgage gold—SBa.c*	110	1896	1,000	400,000	5 g	J & J	Safe Dep & Trust Co, Balt	July 1 1946
Sav Fla & W 1st M gold (\$2,444,000 are 5s) Mp.c & r	547	1884	1,000	6,500,000	5 g & 6 g	A & O	United States Tr Co, N Y	April 1 1934
Charleston & Savannah general M gold—SBa.c*	111	1886	1,000	1,500,000	7 g	J & J	do do	Jan 1 1936
Brun & W 1st M Brunswick to Albany g u—Mp.c	169	1887	500 &c	1,407,000	4 g	J & J	do do	Jan 1 1938
Alabama Midland 1st M g (Bainb to Montg) Mp.c	174	1888	1,000	2,800,000	5 g	M & N	Metropolitan Tr Co, N Y	Nov 1 1928
Florida Southern 1st M \$5,000,000 gold—AB.c*	244	1895	1,000	2,418,000	4 g	J & J	United States Tr Co, N Y	Jan 1 1945
Sanford & St Petersburg 1st mortgage gold—PeP	145	1894	1,000	275,000	8	J & J	do do	Jan 1 1924
Ashley River first mortgage		1877		33,500	8	J & J	J Asst Treas, Charlest'n SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br) T.a.	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y	July 1 1918
Wl & Wel ctfs of In debt for div 1887 non-cum Inc		1887	1,000	1,000	7	A & O	U Treas, Wilmington, N C	Irredeemable.
Atlantic & Danville—1st M \$4,425,000 g Int rent Me.c*	275	1900	1,000	3,925,000	4 g	J & J	J Mercantile Trust Co, N Y	July 1 1948
Second mortgage \$1,525,000 gold Int rental—Ta	275	1904	1,000	775,000	4 g	J & J	Trust Co of America, N Y	July 1 1948
Atlantic & North Carolina—Stock \$1,800,000			100	1,797,200	See text.	F & A	Check from Co.'s Office	July 10 1907 1 1/4
First mortgage \$325,000—MeBa	98	1887	1,000	325,000	6	J & J	J Nat Mechanics' Bk, Balt	July 1 1917

The Adjustment Mortgage (Abstract V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4% in each year, cumulative since July 1 1900. Present issue is limited to \$51,728,000, but when the \$30,000,000 general 4s authorized for improvements as above have been issued, \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—In Nov. 1897 paid 3%, since, full 4% yearly.

The Eastern Oklahoma division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines completed in 1904 viz: Paul's Valley to Newkirk, Ind. Ter., &c., a total of 306 miles. V. 76, p. 434; V. 79, p. 1331; V. 84, p. 1549; V. 85, p. 598. The \$30,000,000 debenture 4s of 1902 were issued to pay for new equipment, new mileage permanent improvements, &c.; \$2,500,000 paid off yearly. No new mortgage on lines owned when the debentures were issued can be made without securing debentures thereunder. See statement, V. 74, p. 150, 204; also V. 75, p. 680. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2338.

The 4s of 1905 (\$50,000,000 authorized issue) are convertible at par between June 1 1906 and June 1 1918, and may be called at 110 on any interest day, but when called may be converted into stock provided the time for conversion has not expired. No new mortgage on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 79, p. 2695; V. 80, p. 649; V. 81, p. 1174; V. 82, p. 391, 867.

Stockholders on Jan. 30 1907 authorized the issue of \$98,000,000 of convertible bonds. Of the bonds (\$26,056,000 of 10-year 5s, part of an issue of \$30,000,000), \$9,943,000 were subscribed by stockholders at par, payable 30% on subscription, 35% between Jan. 5 and 10 1908 and 35% between June 5 and June 10 1908 or in full on any of said dates, and the remaining \$16,113,000 sold. The bonds are convertible into common stock at par to June 1 1913 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 1907 shall be made without securing the 5s of 1907 thereunder. V. 84, p. 1051, 1112; V. 85, p. 97, 233.

The following miscellaneous divisional bonds, in addition to those shown in the table above, were outstanding on June 30 1907:

Name of Issue.	Date.	Interest.	Outstanding.	Maturity.
Gulf Beau. & K. C. 1st M gold.	1893	6 g F-A	\$618,000	Aug 1 1913
2nd M. (\$138,500 are 6s)	1893	5 & 6 g F-A	315,000	Aug 1 1913
Cane Belt 1st M g. red.	1901	5 g J-D	750,000	June 1 1921
Pecos Valley & N E 1st M	1898	5 g J-D	1,000	Jan 1 1948
Miscell. unassented old bonds			4,850	

FINANCES.—In 1906 the dividend rate on the common stock was raised to 5% and in 1907 to 6%. V. 84, p. 803. As to the authorization of conv. bonds and stock in 1907 see above.

LATEST EARNINGS.—1907. Gross, \$15,928,445; net, \$4,975,321 2 mos., July 1 to Aug 31, 1906. Gross, 13,932,256; net, 5,398,040 Deducting taxes and rentals, balance for interest in 2 months of 1907 was \$4,494,341, against \$5,019,564. Road operated, 9,406 average miles in 1907, against 9,211 miles in 1906.

REPORT.—Annual meeting third Thursday in October. Report for year 1906 was given in V. 85, p. 915, 938; see also page 892.

Years ending	1906	1907	1908	1909	1904.
Average miles operated.	9,273	8,434	8,305	8,180	
Freight earnings.	\$65,500,309	\$54,598,903	\$47,408,982	\$47,762,553	
Passenger	21,171,629	18,013,988	16,045,380	15,433,774	
Mall, express, &c.	7,011,469	5,431,456	4,921,475	4,974,773	
Total earnings.	\$93,683,407	\$78,044,347	\$68,375,837	\$68,171,200	
Operating expenses	58,867,901	48,497,518	45,517,384	42,222,032	
Net earnings.	\$34,815,506	\$29,546,829	\$22,858,453	\$25,949,168	
Total net income.	\$35,568,674	\$30,893,230	\$23,672,355	\$27,187,042	
Rent of tracks, &c.	159,163	225,936	295,553	386,464	
Taxes	2,602,650	2,118,633	1,926,696	1,916,137	
Interest on bonds	11,487,935	10,622,184	9,611,510	9,418,800	
Dividends on pref. 5%	5,708,690	5,708,690	5,708,690	5,708,690	
Dividends on com. (5 1/2%)	5,655,032	(4) 4,078,220	(4) 4,078,220	(4) 4,078,220	
Miscellaneous	441,426	412,253	98,250	116,800	
Imp'ts written off.	9,600,000	4,500,000			

Balance, surplus. \$13,776 \$3,227,314 \$1,955,436 \$5,572,831 OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardner, Asst. Treas. Directors.—Charles Steele, Edward J. Berwind, Geo. G. Haven, H. H. Rogers, H. Rleman Duval, Thomas P. Fowler, Victor Morawetz, New York; John G. McCullough, Vermont; B. P. Cheney, Boston; Edward P. Ripley, Byron L. Smith, Chicago; Andrew C. Jobs, Wichita; Howel Jones, Charles S. Glead, Topeka; H. C. Frick, Pittsburgh.

OFFICE.—5 Nassau St., N. Y.—(V. 85, p. 598, 915, 938.) ATLANTA & CHARLOTTE AIR LINE RY.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on At. & C. debt and 5% on stock; if gross earnings exceed \$1500,000, dividends to be 6%, and if they exceed \$2,500,000, 7%. In 1907 the bonds (three issues) were extended 3 years. V. 83, p. 1347. Stock largely deposited with a committee, W. Emien Roosevelt, Chairman (U. S. Mkt. & Trust Co., depository), until May 1 1910, to prevent increase of mortgage debt unless stock is recompensed. V. 83, p. 1410.

DIVIDENDS. } 1881 to '89. 1890. 1891 to Mch. '01 incl. } Since Per cent— } 5 yearly 5 1/2 } 6 yearly (M. & S.) } 7 yrly. (M. & S.) LATEST EARNINGS.—1907. Gross, \$1,425,308; net, \$344,181 2 mos., Mch. 1 to June 30, 1906. Gross, 1,329,773; net, 334,779 EARNINGS.—For year ending Feb. 28 1907, gross, \$4,169,423, against \$3,975,698 in 1905-06. Pres., C. S. Fairchild, N. Y.—(V. 83, p. 1410.)

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, \$150,000, owned in equal

portions by the three companies named, which pay all charges and expenses on car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 46 miles. Georgia RR., June 30 1903, owned \$547,200 stock and \$388,900 deb. cert. A belt line around Atlanta, 5 1/2 miles, is operated at rental of \$16,000 yearly, 4% on its cost. V. 71, p. 963; V. 73, p. 1354.

DIVIDENDS begun in 1855 were for many years 8% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J. & J.; Oct. 1 1899, 25% extra (V. 69, p. 590); 1902 (?) 1903, 6%; 1904, 6%; 1905, 6%. In 1905-06, gross, \$1,043,973; net, \$397,681; other income, \$12,860; charges, \$315,506; dividends, \$73,932; surplus, \$21,103. In 1904-05, gross \$913,208; net, \$360,164.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Brunswick to Wadley, Ga., 326 miles; Sessoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; branch, Bushnell to Crystal Lake, 33 miles; Alabama division, Talladega to Ashland, 32 miles, acquired Sept. 1 1906; total Oct. 1907, 498 miles. (V. 84, p. 1426; V. 80, p. 115.)

Is engaged in building an extension from Montezuma, Ga., to Birmingham, Ala., 261 miles, with branch from Warm Springs to Atlanta, 77 miles. Of this, Montezuma to Wadley, 132 m., was operated in July 1907; balance expected to be in 1908. Contract for branch from Bessemer, Ala., to Mulgay, 14 miles, was let in June 1907. Terminals at Atlanta and Birmingham and steamship connection at Brunswick have been secured. The Atlantic & Birmingham Ry. was merged in April 1906. See V. 82, p. 867; V. 83, p. 35, 1290. The Georgia Terminal Co. and the Alabama Terminal RR., having \$1,500,000 and \$3,000,000 stock respectively, all owned by the railroad company, will provide terminals at Atlanta and Birmingham respectively. V. 84, p. 1426. Brunswick S. S. Co. operates between New York, Brunswick and Havana, Cuba. V. 82, p. 1267; V. 83, p. 35, 1290; V. 85, p. 344, 470.

STOCK authorized, \$25,000 common and \$10,000 5% non-cum. preferred per mile; par of shares, \$100; issued May 1907, \$16,170,700 common and \$8,180,700 preferred. Outstanding in the hands of the public June 1906, \$9,743,800 common and \$4,822,000 preferred. Additional amounts to be deposited under collateral trust notes, see below.

BONDS.—Of the 5s of 1906 (\$30,000,000 authorized issue), \$25,000 are issuable per mile of main line and branches, with \$10,000 additional for second track, an amount equal to the par value of prior liens being reserved to retire the same. Not exceeding 33 1/3% of this aggregate amount may be issued for equipment and not over 30% for terminals and shop facilities. Three years coupons were clipped from \$1,970,000 bonds issued to retire preferred stock of old company. In April 1907 \$7,173,000 bonds were outstanding in the hands of the public. V. 84, p. 1426. Additional amounts will be deposited under collateral trust notes, which see below.

The collateral trust 5% notes (\$8,000,000) sold in May 1906 are a joint obligation of the railroad and the Atlantic & Birmingham Construction Co. and will provide for completion of the road and pay for steamships, equipment, coal and iron purchases, water terminals at Brunswick and shops. The notes will be secured by deposit of \$6,000,000 Atlanta Birmingham & Atlantic first mortgage bonds as earned and \$4,600,000 preferred and \$10,000,000 common stock (a majority of both classes) and \$1,206,000 equipment notes of the RR., entire stock (\$3,000,000) of Birmingham Coal Co., owning 5,000 acres of coal lands, and the Birmingham Iron Co., owning 30,000 acres of coal and 3,600 acres of iron ore (the latter subject to a \$20,000,000 mortgage), and the entire stock and bonds (\$1,000,000 each) of Brunswick S. S. Co. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270. Equipment obligations Feb. 28 1907, \$1,560,055.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick S. S. Co., in 1907 sold \$3,000,000, \$2,400,000, \$2,000,000 and \$1,000,000 bonds, respectively. V. 84, p. 1427, 1551; V. 85, p. 470.

LATEST EARNINGS.—1906-07. Gross, \$1,595,866; net, \$386,057 12 mos., July 1 to June 30, 1905-06. Gross, 1,128,327; net, 298,587 Report for year ending June 30 1906, in V. 83, p. 1093, showed on 324 miles, gross, \$1,128,327; net, \$349,343; interest income, \$5,598; interest and taxes, \$271,082; balance, surplus, \$73,858. President, H. M. Atkinson, Atlanta, Ga.; Secretary, R. E. Cullinan, Atlanta, Ga.

Directors.—H. M. Atkinson, P. S. Arkwright Morris Branch, Geo. Dole Wadley, G. W. Brine, R. E. Cullinan, H. M. Mlam, F. M. Sisk, W. B. Stovall, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pine, F. L. Eldridge, New York; W. A. Handley, Roanoke, Ala.; Cecil Browne, Talladega.—(V. 84, p. 270, 1365, 1426; V. 85, p. 39.)

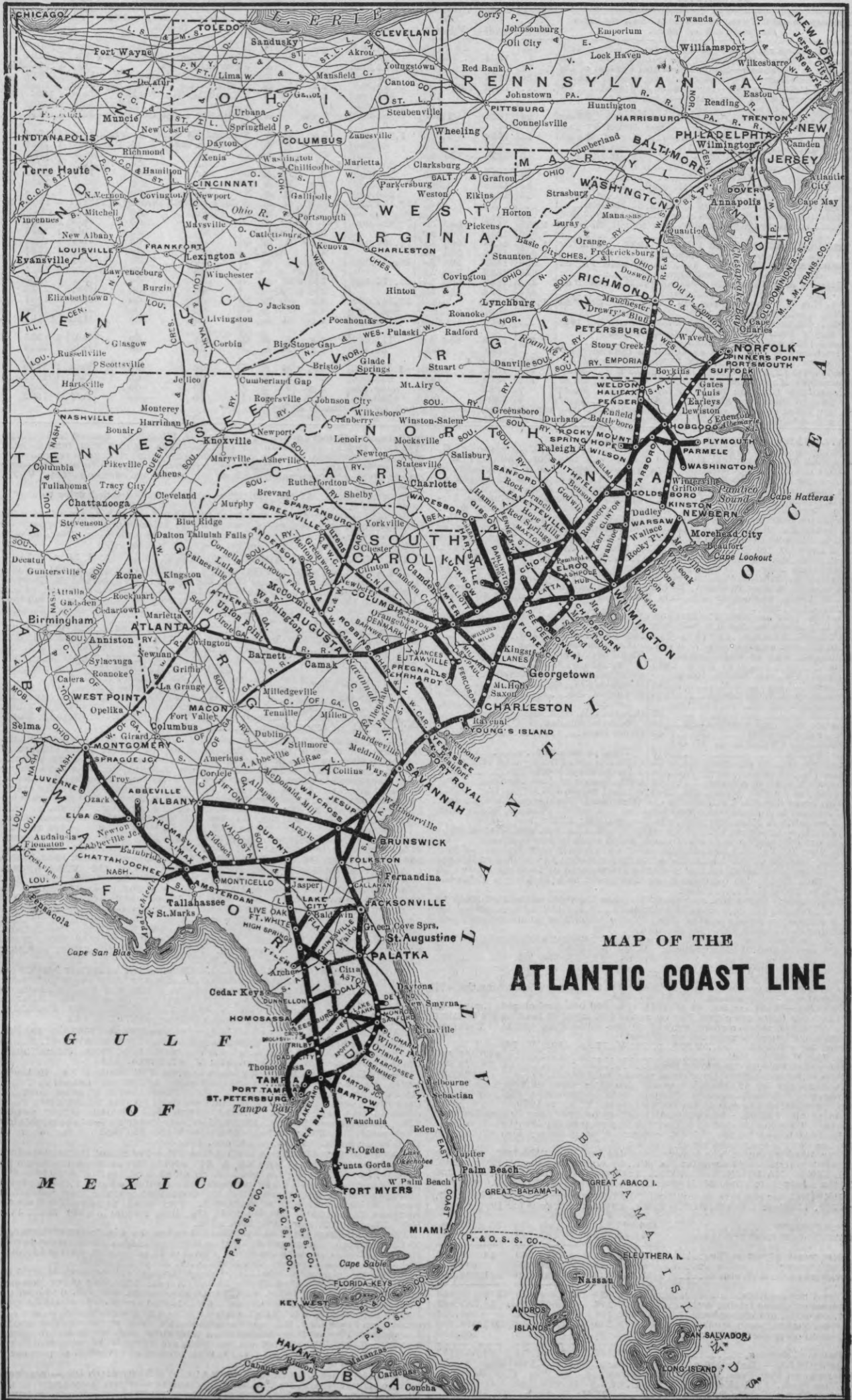
ATLANTIC CITY RR.—Camden to Atlantic City, 57 m. (double track) branches, Winslow Junction to Cape May, N. J., 54 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 168 miles. V. 72, p. 1278. STOCK, com., \$2,625,000; pref., \$1,000,000 (par, \$50). Reading Co. owns over 99% of stock, and guarantees consol. 4s, principal and interest. Form of guaranty, V. 75, p. 1398. Of the latter, \$2,650,000 are reserved to retire prior lien bonds. See V. 73, p. 81. There are also outstanding \$23,500 Sea Coast RR. series A 5s and \$2,834 series B 5s. For year ending June 30 1906, gross, \$1,706,642; net, \$333,280; fixed charges and taxes, \$212,959; balance, surplus, \$120,321.—(V. 82, p. 750.)

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

STOCK.—As to certificates of indebtedness, see editorial Oct. 1897, Supplement, p. 3. V. 65, p. 564; V. 71, p. 1310. In 1898 \$5,000,000 stock was distributed as a 100% dividend (V. 67, p. 954), and in 1900 \$10,000,000 4% certificates of indebtedness (including \$2,500,000 of Atlantic Coast Line RR. Co.), also a 100% dividend. V. 71, p. 697; V. 73, p. 493. In 1906 stockholders subscribed for \$2,100,000 stock at par, raising amount outstanding to \$12,600,000. As to securities pledged to secure equally the certificates of indebtedness, see V. 71, p. 1310; V. 83, p. 560.

CASH DIVS.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Per cent. } 3 1/2 4 4 1/2 5 4 1/2 6 1/2 8 8 9 10 Inc. Spt. 7 1/2 Balance sheet June 30 1907, V. 85, p. 717. Chairman of Board, Henry Walters. Directors, Oct. 1906, V. 83, p. 890.—(V. 85, p. 717.)

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jet., Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.					Bonds—Principals, When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate %.	When Payable.	Where Payable, and by Whom.		
Atlantic & St Lawrence—Stock 6% rental Grand Trk	165	---	£ & \$100	\$5,484,000	6	M & S	London and Portland.	Sept 1907 3%	
Atlantic & Western—First M \$3,000,000 gold...IB	53	1903	\$1,000 &c	100,000	5	J & J	International Tr Co, Boston	Jan 1 1944	
Augusta & Savannah—Stock 5% rental Central of Ga	53	1894	1,000	1,022,900	5	J & J	Savannah, Ga.	July 5 1907 2 1/2%	
Augusta Southern—First consolidated M gold...Ce.xc	85	1894	1,000	400,000	5	J & J	J P Morgan & Co, N Y	Dec 1 1924	
Augusta Union Station—1st M \$250,000 gold...SB	---	1903	1,000 &c	225,000	4	J & J	Safe Dep & Trust Co, Balt	July 1 1953	
Avon Genesee & Mt Morris RR—Stock (see text)...	---	---	100	225,000	3 1/2	J & J	Erie RR, New York	July 1 1907 1 1/2%	
Bald Eagle Valley—Stock \$2,600,000...	---	---	50	1,535,000	10	F & A	Broad St Station, Phila	Aug 1 1907 5	
1st M originally \$400,000 (s f drawn at 100)...FP.xr	94	1880	1,000	292,000	6 cur	J & J	Fidelity Trust Co, Phila	July 1 1910	
Balt & Annap Short Line—See "Street Railway" Sec.	---	---	---	---	---	---	---	---	
Baltimore Chesapeake & Atlantic—1st M gold...M.p.c*	88	1894	1,000	1,250,000	5	M & S	Broad St Station, Phila	Sept 1 1934	
Balt & Cumberland Val Ry—1st M Interest rental...	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929	
Balt & Cumberland Val RR—1st M Interest rental...	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929	
B & C VRR Exten—Stock guar (\$270,000 carries 7%)	---	---	50	390,600	5 & 7	J & J	do do	July 1 1907	
First mortgage interest rental...	---	---	1,000	230,000	6	J & J	do do	July 1 1931	
Baltimore & Harrisburg RR—M, gold...MeBa.c*	32	1886	1,000	690,000	5	M & N	do do	Nov 1 1936	
1st M West Ext (\$16,000 p m) gold guar...MeBa.c*	15	1888	1,000	240,000	5	M & N	do do	May 1 1938	
Baltimore & Ohio—Common stock \$152,750,000...	---	---	100	152,750,829	6 in 1907	M & S	Co.'s Office, 2 Wall St, NY	Sept 3 1907 3%	
Preferred stock 4% non-cumulative auth \$60,000,000	---	---	100	60,000,000	4 in 1907	M & S	do do	Sept 3 1907 2%	
Prior lien mortgage gold not subject to call...Me.c*&r	1,076	1898	500 &c	72,820,000	3 1/2	J & J	do do	July 1 1925	
do do registered...	1,076	1898	500 &c	---	3 1/2	J & J	do do	July 1 1925	
1st M gold redeemable at 105 after 1923...Us.c*&r	1,657	1898	500 &c	71,000,000	4	A & O	do do	July 1 1948	
do do registered...	1,657	1898	500 &c	---	4	Q-J	do do	July 1 1948	
Southwestern Div 1st M \$45,000,000 gold...F.c*&r	930	1899	500 &c	45,000,000	3 1/2	J & J	do do	July 1 1925	
do do registered...	930	1899	500 &c	---	3 1/2	Q-J	do do	July 1 1925	
Pitts Jct & Mid Div (\$20,000,000) 1st M g...Ce.c*&r	384	1898	500 &c	26,175,480	3 1/2	M & N	do do	Nov 1 1925	
do do registered...	384	1898	500 &c	---	3 1/2	Q-F	do do	Nov 1 1925	
P L E & W V Sys ref red 100 after 1925...Un.c*&r	1,642	1901	1,000	31,347,000	4	M & N	do do	Nov 1 1941	
New York Div & Term 1st M \$10,000,000 gold	---	---	---	See text.	4	J & D	do do	June 1 1948	
Conv debenture \$15,000,000 gold redeem, see text	---	---	---	140,000	4	M & S	do do	March 1 1911	
Bonds Underlying First Mortgage 3 1/2 %	---	---	---	---	---	---	---	---	
Loan 1853 extended in 1885 gold	377	1853	500 &c	113,000	4	A & O	do do	Oct 1 1935	
Pittsburgh & Con 1st M extended in 1896 in gold	1868	1868	1,000	58,000	4	J & J	do do	July 1 1946	
Bonds Underlying Pittsburgh Junction & Middle	Divided on 3 1/2 %	---	---	---	---	---	---	---	
Cent Ohio \$2,500,000 con 1st M (1st loan) g...MeBa.c	144	1886	1,000	1,009,000	4 1/2	M & S	do do	Sept 1 1930	
Sandusky Mans & Newark \$2,300,000 1st M...Un.c*	116	1869	1,000	638,000	7	J & J	do do	Jan 1 1909	
Pittsburgh Junction 1st M \$1,440,000 gold...Me.c*	7	1882	1,000	959,000	6	J & J	do do	July 1 1922	
Second mortgage \$300,000 gold...Me.c*	7	1894	1,000	250,000	5	J & J	do do	July 1 1922	
a "Total issued" shown in first left hand colu	mn, b	balance	being ow	ned by Bal	timore &	Ohio.			
x In addition \$7,635,050 are pledged as part coll	ateral	for the	Pittsb.	L. E. & W	Va System	4s			

ATLANTIC COAST LINE RR.—(Concluded)—reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga.; and Jacksonville and Port Tampa, Fla.

ORGANIZATION.—Originally the Atlantic Coast Line of Va. (change of name being authorized April 23 1900); April 18 1900 absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., Atlantic Coast Line railroads of South Carolina and Virginia, Norfolk & Carolina R.R., The Florida Southern and Sanford & St. Petersburg were merged in April 1903, the \$4,241,000 Fla. So. 4s and \$775,000 Sanford & St. Petersburg 4s being offered the privilege of exchange for 90% in Atlantic Coast Line consol. 4s. V. 76, p. 918, 971. The Atlantic Coast Line Co. (of Conn.) owns \$24,257,000 common and \$1,009,300 pref. stock. See that co. above. V. 70, p. 893; V. 71, p. 1116, 1310; V. 83, p. 560.

Savannah Flor. & Western Ry. ("Plant System"), which owned and controlled 2,235 miles, was merged July 1 1902. V. 74, p. 774, 829. The Jacksonville & Southwestern, Milldale, near Jacksonville, Fla., to Anderson, 89 miles, was acquired in July 1904, and is being extended 80 miles, V. 79, p. 732, 2204.

In Oct. 1902 acquired \$30,000,000 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. 73, p. 792, 905; 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	118
Waycross, Ga., to Marietta, Ga.	34
Jesup, Ga., to Montgomery, Ala.	354
Brunswick, Ga., to Albany	169
Dupont Jct. to Port Myers, Fla.	349

*Leased—Miles.*

Central RR. of S. Carolina—Lane to Sumter, S. C.	40
Other lines	40

*Total in earnings—4,333*

*Closely allied lines—(see each co.)*

a Louisville & Nashville	6,319
a Charleston & West Carolina	341
a Northwest'n RR. of So. Car.	71

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

STOCK.—At Coast Line of Va. class A (Rich. & Pet. cts.) tax-exempt stock was assumed as so much of the common stock of new company.

In Nov. 1902 \$5,000,000 common stock was given in part payment of controlling interest in the Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov. 1904 \$7,330,000 common stock was issued as a 20% scrip dividend. V. 79, p. 2204; V. 75, p. 1252.

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

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

DIVIDENDS (%)—'00, '01, '02, '03, '04, '05, '06, 1907.

Common (including Class "A")	2 1/2	3 1/2	5	5	5	6	6
Preferred (M. & N.)	2 1/2	5	5	5	5	5	5

a Also 20% in common stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558.

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

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263.

Reserved to take up underlying liens—\$47,322,450

Reserved for extensions, improvements and equipment—28,673,850

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

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

In 1907 issued \$4,500,000 4% equipment trust notes; also \$5,000,000 5% straight 3-year gold notes. V. 84, p. 219, 506.

The Washington & Vandemere 4 1/2 (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & l., by endorsement. V. 84, p. 1246.

LATEST EARNINGS.—1907—Gross, \$4,005,186; net, \$524,233

2 mos., July 1 to Aug. 31, 1906—Gross, 3,747,957; net, 644,610

REPORT for the year ending June 30 1906 was given at length in V. 83, p. 1287, 1295 (see also editorial, p. 1263). Estimated results for 1906-7 were:

1906-06	1904-05		
Gross receipts	\$2,771,328	\$24,868,448	\$22,222,902
Operating expenses and taxes	\$2,442,027	16,892,199	14,159,767
Net receipts from traffic	\$6,329,501	\$7,976,249	\$8,033,135
Other income	837,428	729,934	593,749
Dividend on L. & N. stock	1,836,000	1,836,000	1,683,000
Total net receipts	\$9,002,929	\$10,542,183	\$10,309,884
Interest on bonded debt, &c.	\$5,022,208	\$4,862,448	\$4,783,427
Int. on certs. of indebtedness	862,765	862,792	856,744
Dividend on common stock	(6)2,912,256	(6)2,638,800	(5)2,015,750
Dividend on preferred stock (5%)	79,830	79,830	86,335

Balance, surplus—\$125,869 \$2,098,312 \$2,567,627

OFFICERS.—Chairman of Board, Henry Walters; President, T. M. Emerson; 1st Vice-Pres., Alexander Hamilton, 2d Vice Pres. C. S. Gadsden; 3d Vice Pres., J. R. Kenly; Gen. Man., W. N. Royall; Sec. Herbert L. Borden; Treas., James F. Post.—(V. 84, p. 1246; V. 85, p. 468, 856.)

ATLANTIC & DANVILLE RR.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jct.

to Claremont (3-foot gauge), 51 miles; total, 275 miles. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and oash 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; 79, p. 625.

STOCK.—Com., \$2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 181, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry. Interest charges to be covered by increased rental. Of the \$1,525,000 second 4s remaining, \$750,000 will be issued 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 RR.—In July 1904 operated Metapedia Quebec to Pasphebec, 100 miles (Bate des Chateaux Ry.); owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews 7 m.; total, 133 miles. Was under construction, Pasphebec Jct. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Jct., 67 m.

The reorganization plan filed Mch. 1907, given in V. 84, p. 929, V. 85, p. 97, provided for issue of \$750,000 preference, \$1,250,000 ordinary and \$500,000 deferred certificates of participation in exchange for \$500,000 A. & L. S. and \$409,000 B. des Ch. bonds, &c. See also V. 82, p. 1039; V. 85, p. 220, 468. In July 1907 the Atlantic Quebec and Western Ry., it was understood, arranged to purchase the road. V. 83, p. 1522; V. 85, p. 97.

During year 1903-04 road was operated by trustee for bondholders. Stock authorized, \$1,000,000; par, \$100; issued, \$2,602,500. Bonds outstanding as collateral, \$500,000 4s. For year ending June 30 1904, gross \$57,346; net, \$11,663. Pres., Hon. J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 84, p. 929; V. 85, p. 97, 220, 468.)

ATLANTIC & NORTH CAROLINA RR.—Beaufort to Goldsboro, N. C., 98 miles; New Bern to Bayboro, 17 miles; total, 115 miles. State of North Carolina owns \$1,266,300 of \$1,797,200 stock. Leased from Sept. 1 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/2% yearly every ten years until 5% is reached; thereafter 6%; lessee also agrees to expend \$250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

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

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

ATLANTIC QUEBEC & WESTERN RR.—V. 83, p. 154; V. 84, p. 692.

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

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Sandersville, in Ga., 80 m., and Sandersville & Tennesse RR., 4 m. The Southern Ry. in Jan. 1901 acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par \$100. Year ending June 30 1906, gross, \$186,727; deficit under operating, \$8,356; total deductions, \$26,891; balance, deficit, \$35,247.—(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% dividends on stock. Stock, \$75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. President, Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

AUSTIN & NORTHWESTERN RR.—See Houston & Texas Central Ry.

AVON GENESE & MT MORRIS RR.—Mt. Morris to Avon, N. Y., 18 m. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3 1/2% on stock.—(See V. 63, p. 512; V. 62, p. 318, 589.)

BALD EAGLE VALLEY RR.—Owns from Vall Station, Pa., to Lockhaven, Pa., 51 m.; branches to Sugar Camp, &c., 43 m. Leased to Penn. RR. Co. for 99 years from Dec. 7 1864. Rental, 40% of gross earnings. Cash dividends of 10% yearly (F. & A.) are paid; on May 1 1906 a 9% stock dividend was paid. V. 82, p. 867. Penn. RR. on Jan. 1 1907 owned \$769,800 stock and in Sept. 1907 had obtained over 90% of the remaining stock under its offer of 3 shares of its stock and \$50 cash for each share of Bald Eagle stock. V. 85, p. 98, 344, 721.

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

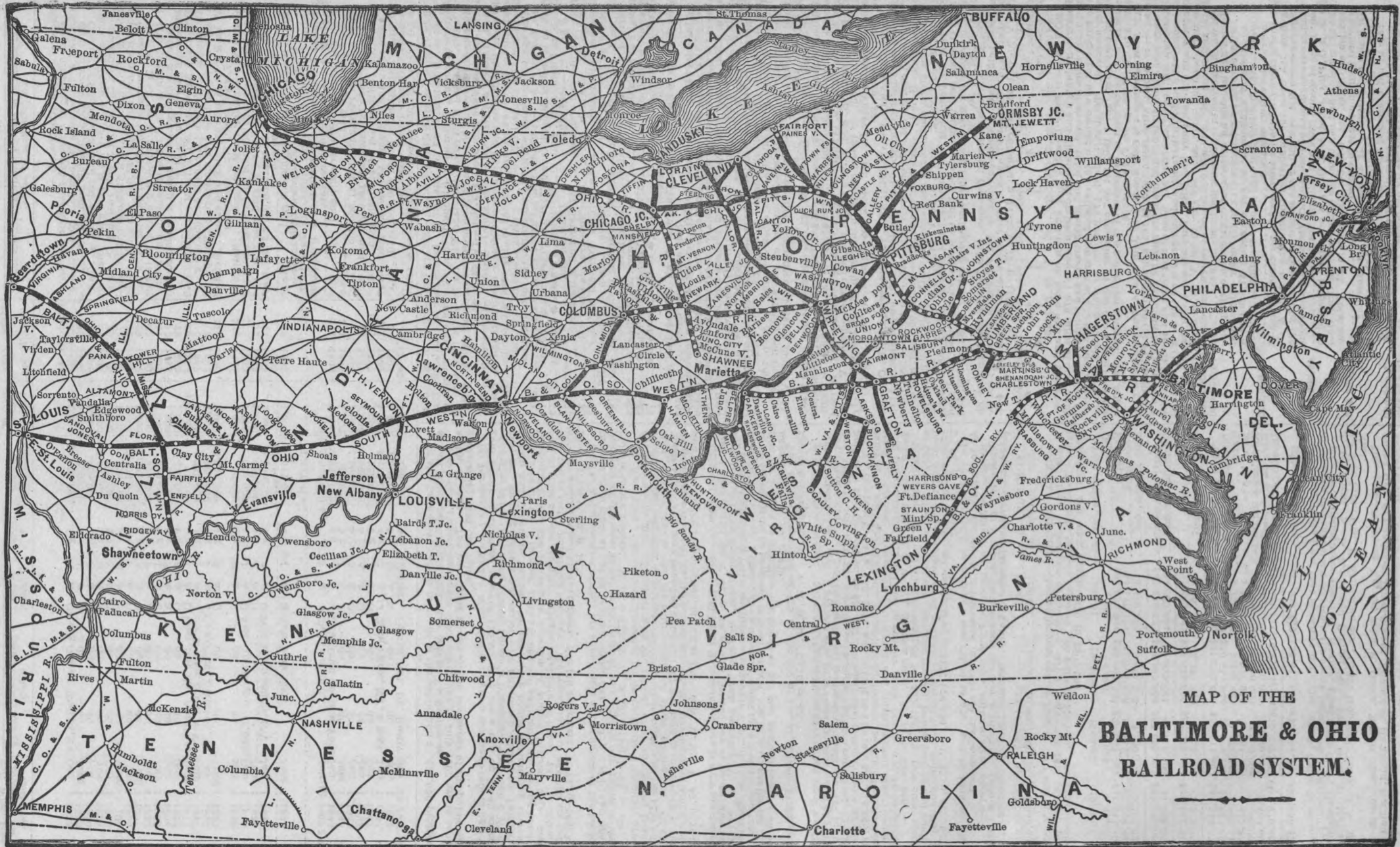
BALTIMORE CHESAPEAKE & ATLANTIC RR.—Owns Calborne to Ocean City, Md., 87 m.; branch, 1 m.; total, 88 m.; from Calborne to Baltimore 44 m. transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,219 m. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590; V. 69, p. 371. Pref. stock, \$1,500,000 5% cum.; common, \$1,000,000. Div. on pref., Mch. 1 1905; in 1906, Mar. 3, 3%; Oct. 2, 2%; in 1907, Mar. 3, 3%; Sept. 2, 2%.

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 m., and guarantee \$2,000,000 of its first mort. bonds. See that Co., V. 80, p. 116, 1058.

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 1302, showing gross, \$910,013; net, \$220,601; other income, \$14,696; interest and taxes, \$78,861; improvements, \$40,000; dividend on preferred stock (5%), \$75,000; bal., def., \$33,563.—(V. 84, p. 1302.)

BALTIMORE & CUMBERLAND (RR. AND RY.)—The Railroad extends from State Line, Md., to Waynesboro, Pa. 4.55 m.; stock \$76,700, in \$50 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3.0 a. stock, \$42,500, in \$100 shares. Both are leased to Western Maryland RR for 50 years from July 1 1879, with privilege of renewal or purchase; rental interest on bonds.

BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 m. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)



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

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Baltimore &amp; Ohio (Concluded)—</b>								
<i>Bonds Underlying Pittsburgh Lake Erie &amp; West</i>								
Clev Lor & Wheel cons M (now 1st) gold Usm.c*	192	1893	\$1,000	\$5,000,000	5 g	A & O	Co.'s Office, 2 Wall St, NY	Oct 1 1933
General mortgage \$1,000,000 gold red 105...N.c	192	1896	1,000	890,000	5 g	J & D	do do	June 1 1936
Con ref M \$10,000,000 gold red at 102 1/2...T.a.c*	102	1900	1,000	950,000	4 1/2 g	J & J	do do	Jan 1 1930
Cleveland Term & Valley 1st M gold guar...Me.c*&r	88	1895	1,000	3,302,000	4 g	M & N	do do	Noy 1 1925
Monongahela Rlv RR 1st M gold guar & O...Ce.c*	30	1889	1,000	700,000	5 g	F & A	do do	Feb 1 1919
Ohio & Little Kan Ry 1st M \$250,000 red 105 gold	72	1900	1,000	228,000	5 g	M & S	do do	March 1 1950
Ohio Rlv first mortgage (\$2,000,000) gold...FP.c*	172	1886	1,000	2,000,000	5 g	J & D	do do	June 1 1936
General mortgage (\$3,000,000) gold 1st on 39 mc*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Rav Sp & Gl 1st M \$400,000 g guar p & IFP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar*	11	1892	1,000	303,000	6 g	J & J	do do	July 1 1922
Ripley & Mill Creek 1st M g guar p & l endorsedc*&r	13	1888	1,000	50,000	6 g	F & A	do do	Aug 1 1908
Pittsburgh Clev & Tol 1st M g	77	1882	1,000	441,000	6 g	A & O	do do	Oct 1 1922
Pittsburgh Newcastle & L E 1st M extended in gold	80	1878	100 & c	82,100	4 g	J & D	First Nat Bk, Allegheny	June 1 1917
Pittsburgh & Western 1st cons M \$10,000,000 g.c*	215	1887	1,000	765,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1917
Ellwood Short Line first mortgage g \$300,000...Q	3	1892	1,000	300,000	5 g	J & J	Co's office, 2 Wall St, NY	Jan 1 1922
W Va & P 1st M gold 5c sealed; red at par...MeBa.c*	176	1890	1,000	4,000,000	4 g	A & O	do do	April 1 1900
<i>Leased Lines, Etc., Securities</i>								
Balt & New York RR 1st M gold guar...MeBa.c*&r	5 1/2	1889	1,000	50,000	5 g	M & N	do do	May 1 1939
Mon River Coal M \$1,500,000 gold s f redeem at par	11	1895	1,000	765,000	5 g	J & D	Amer Bonding & Tr, Balt	Dec 1 1945
Schuylkill River E S RR 1st M gold guar p & l end	12	1903	1,000	5,000,000	4 g	J & D	do do	June 1 1925
Staten Isl Rapid Tran 1st M \$1,000,000 g \$or £.Use*	11	1883	1,000	1,000,000	6 g	A & O	Foot Whitehall St, N Y	Jan 1 1913
New mortgage \$5,000,000	---	1905	---	See text.	---	---	---	---
Staten Island Ry 1st M \$1,000,000 gold...Me.c*	13	1893	1,000	511,000	4 1/2 g	J & D	New York City.	June 1 1943
<i>Baltimore &amp; Ohio Equipment Obligations—</i>								
Ground rent lens, misc car trusts, etc, June 1907	---	---	---	1,477,416	---	---	---	---
<i>Baltimore &amp; Potomac—See Phila Balt &amp; Washington</i>								
Banqor & Arcos Stock, see A. Stock, etc, June 1907	---	---	---	100	---	---	---	---
First mortgage (\$16,000 per mile) gold...G.c*	211	1893	1,000	2,342,000	4 in 1907	J & J	Checks mailed.	July 12 1907 2 %
Second mortgage gold...Usm	211	1895	1,000	3,360,000	5 g	J & J	Guar Trust Co, New York	Jan 1 1943
First mortgage Piscataquis Div \$1,500,000 g...G.c*	77	1899	1,000	112,000	5 g	J & J	do do	July 1 1945
V Bur Extension 1st mortgage \$500,000 gold...G.c*	33	1899	1,000	1,360,000	5 g	A & O	do do	Jan 1 1943
Aroostook Northern 1st M \$225,000 gold...G.c*	15 1/2	1897	1,000	500,000	5 g	A & O	do do	Jan 1 1943
Consol refunding mortgage \$20,000,000 gold...OB.c*	412	1901	1,000	225,000	5 g	A & O	do do	Oct 1 1947
Medford Extension 1st M, \$1,000,000, gold...Us.c*	28	1907	1,000	6,187,000	4 g	J & J	Brown Bros, NY; & Bos.	July 1 1951
Aroostook County bonds (assumed)	---	---	---	1,000,000	5 g	M & N	do do	May 1 1937
x All except \$21,000 owned by Baltimore & Ohio.	---	'92-'95	1,000	728,000	4 1/2	Various.	Fourth Nat. Bk, Boston	Sep 12-July 15
<b>BALTIMORE &amp; HARRISBURG RR.—</b> Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on preferred stock (all paid M. & N.) Stock, common, \$690,000; pref., \$29,100.—(V. 44, p. 812.)								
<b>BALTIMORE &amp; OHIO RR.—</b> (See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, total mileage leased, owned and operated in July 1906, 4,006 miles. "Royal Blue Line" (see Central RR. of N. J.) gives access to New York. The system embraces, subject to mortgages, the following lines: Pr. Hen 3 1/2 % M.—(1,076 m.) Miles Pittsburgh & Western...a21 Balt. to Wheeling, Belpre, O., &c. 721 Pittsb. Cleveland & Toledo... 77 Cumb. to Pittsb. & W., &c. 355 Pittsb. Palmesv. & Fairport... 53 1st M. 4%—(581 miles) Eastern Ohio... 17 Balt. to Phila. and branches... 137 Trumbull & Mahoning... 11 Chicago, Ill., to Akron, O. 378 Monongahela River RR... 30 Branches to Fairmont, W. Va., &c 66 Cleve. Terminal & Valley... 92 South W. Div. 3 1/2 % M.— Wheeling to Cleveland, &c. a195 Belpre, O., via Cincln. to St. L., &c 930 Ohio River RR. Lines— Pitts. Jct. 3 1/2 % M.—(384 miles) Benwood to Wheeling, &c. a265 Bellaire to Midland City, O. Shawnee to Sandusky } 377 West Virginia Short Line RR... 58 Pittsburgh Junction RR } 474 Ohio & Little Kanawha RR... 74 P. L. E. & W. Sys. 4 % M. (21,642 m) Total of all (adding Baltimore Belt and other lines)... 4,462 z Includes 384 m., also covered by Pitts. Jct. 1st M. a See this company.								
<b>HISTORY.—</b> Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure and the road vastly improved in physical condition. The B. & O. Southwestern was reorganized, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed. In 1900 new securities were issued under the plan of reorganization of the Cent. Ohio and other lines. V. 67, p. 688, 1206, 1356. In May 1906 the holdings of Consolidation Coal stock were sold. V. 82, p. 1039. The company received permission to pay off the \$15,140,000 Ohio Terminal Transfer 1st 4s, which were called and redeemed May 3 1907. V. 84, p. 867, 930, 1113; V. 85, p. 98.								
<b>READING CO., &amp;c.—</b> In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 1st pref., \$28,530,000 second pref. and \$27,905,000 com., was acquired, the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half. In 1904 the B. & O. and L. S. & M. S. each sold \$3,950,000 of the common. V. 76, p. 101; V. 80, p. 1856. In 1903 a one-sixth interest in \$6,924,200 of the \$11,000,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2746; V. 83, p. 37.								
<b>PENNSYLVANIA RR. INTEREST.—</b> The Pennsylvania RR. Co. purchased a large interest in 1900-01 Coal on Jan. 1 1907 owned directly \$14,273,600 pref. and \$5,725,000 com. stock; also—through the Northern Central and Phila. B. & W. (each owning one-half)—\$2,000,000 pref. and \$2,097,400 com. stock, and through the Pennsylvania Co. \$5,000,000 pref. and \$13,451,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about \$32,334,200 com. and \$7,206,400 pref. B. & O. stock held (approximately half its total stock holdings), the Union Pacific system (Oregon Short Line) purchasing same. V. 83, p. 562, 686 1036; V. 84, p. 50, 569.								
<b>STOCK.—</b> Authorized issues: Common, \$152,750,000, see "General Finances" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)								
<b>DIVIDENDS.—</b> 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. Common (%)... 2 4 4 4 4 4 4 4 Preferred (%)... 4 4 4 4 4 4 4 4 In 1906, on com., Mch. 2 1/2 %; Sept., 3%. V. 82, p. 1436.								
<b>BONDS.—</b> (1) <i>Prior Lien 4 % Gold Bonds, Due July 1 1948</i> , but subject to call in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia & Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 573 miles of second, third and fourth tracks, and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien, subject to prior lien mort. upon main line, &c. See app. to list, V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization)... \$165,000,000 Of which reserved to retire prior lien bonds in 1925... 75,000,000 Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally... 27,000,000 (3) <i>Southwestern Division 1st Mortgage 3 1/2 % per cents.</i> Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track track and about 401 miles of second track and sidings. Total issue... 45,000,000 (4) <i>B. &amp; O. Pitts. Jct. &amp; Mid. Div. 3 1/2 % per cents.</i> Expected to be ultimately a first lien upon the railroads of the Cent. Ohio system and Pitts. Jct. RR. Co., 385 miles in all. Total authorized issue in no case to exceed... 20,000,000 Of which to be issued only at the rate of not exceeding \$1,000,000 per year for the first two years and thereafter at the rate of not exceeding \$500,000 per year, for the enlargement betterment or extension of the properties covered... 5,000,000 Of which in partial exchange for old bonds... 10,569,000 Sold to a syndicate for cash requirements... 400,000								

Of this issue \$6,175,480 is in hands of the public and \$7,635,050 pledged as part collateral for Pitts. Lake Erie & West Va. System 4s.  
Note.—The underlying bonds still outstanding in July 1907 are in table at top of page. The underlying stocks still in the hands of the public aggregated \$21,327 par value.

(5) *Pittsburgh Lake Erie & West Virginia System mortgage refunding 4 % gold bonds* (authorized amount \$75,000,000) are a lien on 1,642 miles consisting of the Ohio River, Cleve. Lorain & Wheeling, Pittsburgh & Western, &c., forming a direct connection with Pittsburgh, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,060,950 additional underlying bonds, including \$7,635,050 Pittsburgh Junction & Middle Division 3 1/2 s, were held in trust as part security. Of the total issue of bonds, \$32,785,000 are reserved to retire underlying bonds and the remaining \$10,868,000 are issuable for additions and improvements. See full statement, V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423.

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

(7) *New York Division and Terminal 1st 4s* (authorized amount, \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized) all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds \$5,000,000 were issued on June 30 1907 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties, including Balt. & N. Y. Ry. V. 83, p. 1042

**LEASED LINES.—**Schuylkill River East Side 5 % bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued, guaranteed p. and l. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727. The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310), has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

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

**FINANCES.—**In Sept. 1901 the authorized issue of common stock was increased from \$45,000,000 to \$60,000,000, to provide for conversion of \$15,000,000 debenture 4s issued in March 1901 for improvements, &c. (V. 72, p. 282, 337). In July 1907 \$14,860,000 debentures had been converted. Stockholders in 1901 subscribed to \$22,537,200 additional common stock at par. (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further \$42,316,860, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron and miscellaneous construction, and the remaining \$12,454,000 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

Stockholders in April 1906 subscribed for \$27,460,769 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,915,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$132,174,800. V. 82, p. 867, 927; V. 83, p. 491, 1042.

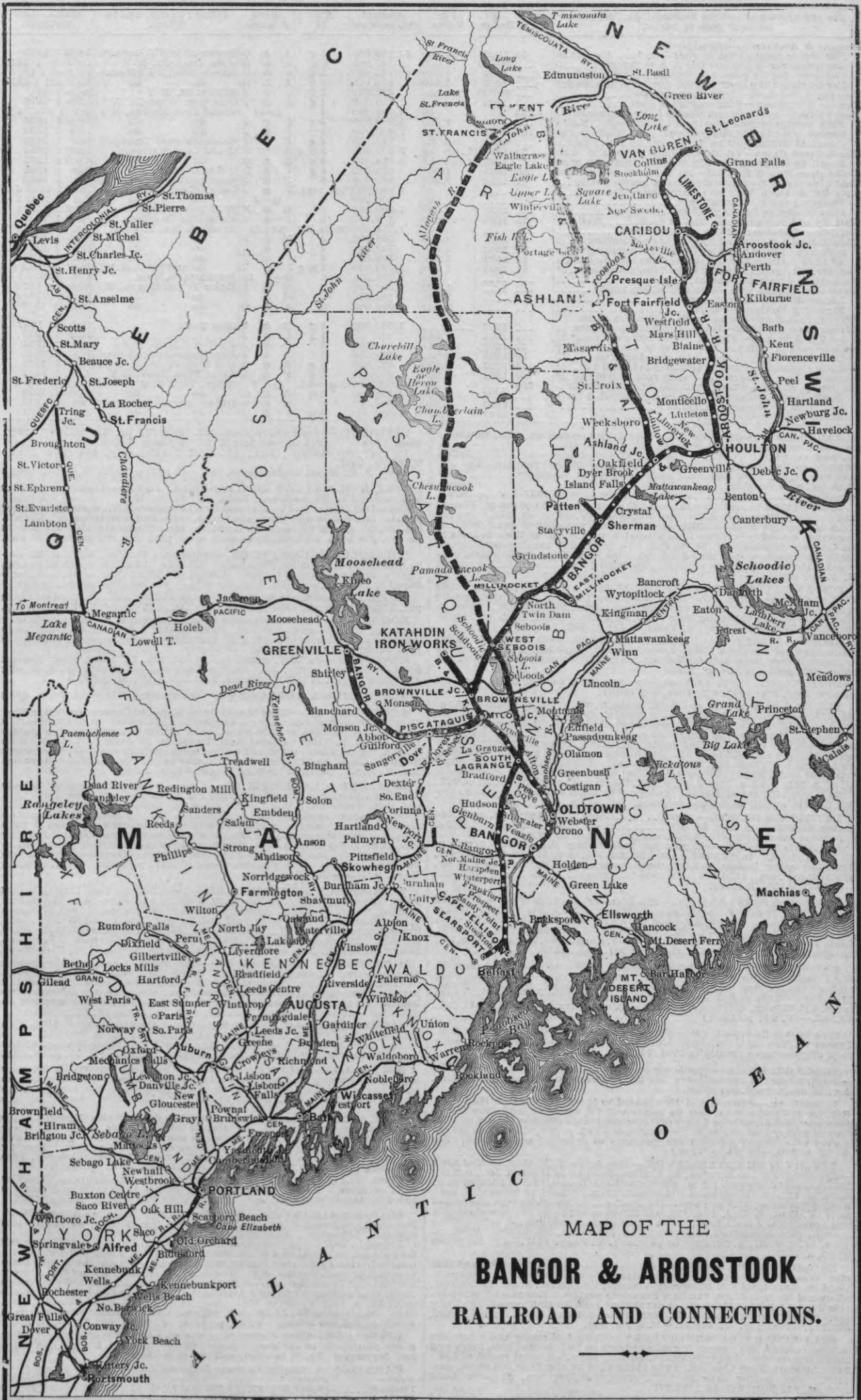
In 1905 dividend on common was raised to 5% and in 1906 to 6%. As to Reading Co. dividend increased in 1905; see that company. Earnings of July 1907, based on 4,006 miles, entire system, except—Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

**EARNINGS.—**3 mos. } 1907.....Gross, \$22,441,261; net, \$7,399,051  
July 1 to Sept. 30. } 1906.....Gross, 20,803,783; net, 7,535,406

**ANNUAL REPORT.—**Report for year ending June 30 1907 was in V. 85, p. 999, 1108. (See also editorial, p. 976.) Average rate per ton per mile, 5.70 mills in 1906-07, against 5.60 mills in 1905-06; average revenue train-load, 433 tons, against 420 in 1905-06.

Year ending June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Miles.....	4,006	4,030	4,026	3,987
Freight.....	\$64,625,946	\$60,002,204	\$50,607,087	\$48,617,104
Passengers.....	14,147,117	13,701,698	13,817,141	13,146,449
Mail, express, &c.....	3,470,859	3,688,153	3,265,769	3,307,528
Total gross earnings...	\$82,243,922	\$77,392,056	\$67,689,997	\$65,071,081
Operating expenses.....	54,880,091	49,515,221	44,710,603	43,628,864
Net earnings.....	\$27,363,831	\$27,876,835	\$22,979,394	\$21,442,217
Other income (net).....	3,785,965	3,271,840	2,535,409	2,276,160
Total net income.....	\$31,149,796	\$31,148,675	\$25,514,803	\$23,718,377
Interest and rentals.....	\$10,828,699	\$10,558,036	\$9,978,143	\$9,627,851
Taxes.....	1,759,795	1,448,364	1,376,885	1,305,510
Misc. Imp'ts, &c.....	1,115,672	1,077,975	485,778	427,656
Additions & improv'ts...	3,000,000	3,000,000	2,500,000	2,000,000
Divs. on pref. stock (4%)...	2,400,000	2,400,000	2,400,000	2,400,000
Divs on com. stock (6.9, 130, 190 (5 1/2) %)	6,851,474 (4 1/2)	5,592,042	(4) 4,970,482	
Balance, surplus.....	\$2,915,440	\$5,812,830	\$3,181,954	\$2,986,878

x Surplus differs from that shown in pamphlet report, owing to method of charging common stock dividend, the above being used for simplicity. Executive Committee—Oscar G. Murray, Chairman; G. F. Randolph, J. R. Foard, N. B. Ream and Samuel Rea; Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randolph; Sec., C. W. Woolford; Treas. J. V. McNeal.  
Directors—R. Brent Keyser, John P. Green, Samuel Rea, Joseph R. Foard, Geo. F. Randolph, James Speyer, Edward H. Harriman, Norman B. Ream, Charles Steele, James Stillman, Edward R. Bacon. New York office, 2 Wall St.—(V. 85, p. 999 1008)



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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles Date of Road. Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>Bangor &amp; Aroostook—(Concluded)</b>							
Nor Maine Seaport 1st M guar p & l....Usm.c* & r	54 1905	\$1,000	\$4,250,000	5 g	A & O	Brown Bros. NY. Bos & Ph	April 1 1935
Car trusts Ser B \$40,000 due A & O yearly.....G	---'96-'00	1,000	240,000	5 g	A & O	Guar Trust Co, N Y	To July 1 1916
Car trusts Ser C guar. \$45,000 due semi-ann. PeP.c*	--- 1906	1,000	810,000	5 g	J & D	Brown Bros. N Y & Boston	To June 1 1916
Car trusts Ser D guar \$45,000 due semi-ann. PePo*	--- 1907	1,000	855,000	5 g	A & O	do do	To April 1 1917
Bangor & Portland—First mortgage gold.....	---'80-'86	100 & c	320,000	6 g	J & J	90 West St, N Y	1930-1936
Beaver & Ellwood—First mortgage gold.....	3 1899	-----	150,000	4 g	J & J	Guaranty Trust Co, N Y	July 1 1919
Beech Creek—Stock (guaranteed 4% by endorsement)	163	50	6,000,000	4 g	J & J	Grand Cent Station, N Y	Oct 1 1907 1%
First mortgage gold guar p & l (endorsed).....K.c & r	163 1886	1,000	5,000,000	4 g	J & J	do do	July 1 1936
Second M for \$1,000,000 gold guar p & l (end) Un.c & r	163 1892	1,000	1,000,000	5 g	J & J	do do	July 1 1936
Clearfield Bltun Coal 1st M Int guar by Bh Cr gold.c	--- 1891	100 & c	732,000	4 g	J & J	Knickerbocker Trust, N Y	Jan 1 1940
Beech Creek Exten—1st M \$4,500,000 g guar d & l G.c*	59 1901	1,000 & c	3,500,000	3 1/2 g	A & O	Grand Cent Station, N Y	April 1 1951
Beech Creek consol M \$2,000,000 gold.....G.c* & r	--- 1905	1,000 & c	3,964,000	4 g	A & O	do do	April 1 1955
Bellingham Bay & Brit Col—1st M \$1,000,000 gold s f	All 1901	1,000	659,000	5 g	J & D	U S M & Tr Co, NY; & SF	Dec 1 1932
Belt Line Ry of Montgomery—1st M lawful money.....c	1 1890	1,000	200,000	6	J & J	Metropolitan Tr Co, N Y	Jan 1 1910
Belt RR & Stock Yard of Indianapolis—Stock.....	--- 50	1,000,000	See text.	J & J	J & J	Co.'s Office, Indianapolis	July 1 1907 6%
Preferred stock, cumulative.....	--- 50	500,000	See text.	Q—J	Q—J	do do	Oct 1 1907 1 1/2%
First mortgage for \$1,000,000 currency.....	--- 1881	1,000	1,000,000	6	M & N	W H Newbolds, Phila.	April 30 1911
Belt Ry of Chattanooga—First M gold.....MeBa.c*	25 1895	1,000	275,000	5	J & J	Mercantile Tr & Dep. Balt	July 1 1945
Belvidere Delaware—Stock (\$4,000,000)	--- 50	1,253,000	10 in '07	Yearly	Yearly	Broad St Stat'n, Phila	Mar 15 '07 10%
Consolidated (guaranteed by United Co.'s sinking fund)	81 1885	1,000	500,000	4	M & S	do do	Sept 1 1925
mortgage (guaranteed by United Co.'s sinking fund)	81 1887	1,000	749,000	4	F & A	do do	July 1 1927
of 1875 (issue \$600,000 reduced by sinking fund)	81 1893	1,000	500,000	4	J & J	do do	Jan 1 1933
\$400,000 (guaranteed by United Co.'s sinking fund)	81 1903	1,000	1,000,000	3 1/2 g	J & J	do and Bk Com. N Y	Jan 1 1943
Berkshire—Stock 6% rental.....	--- 100	1,078,700	6	Q—J	15	Stockbridge, Mass.	Oct 1907 1 1/2%
Bessemer & Lake Erie—Erie equipment trust.....	--- 1,000	1,220,000	5	M & S	M	Home Tr Co, Hobok, N J	March 1 1922
Locomotive equipment trust.....	--- 1,000	150,000	5	M & S	S	do do	March 1 1913
Standard Equipment Trust.....	--- 1,000	1,060,000	5	A & O	O	do do	April 1 1925
Birmingham Belt—See St Louis & San Francisco	--- 1907	-----	1,500,000	4 g	M & S	New York	Mch 1 1957
Birmingham Terminal—1st M \$3,000,000 gold guar.....	--- 1905	1,000	(?)	5 g	J & J	do do	July 1 1935
Birm Col & St And—First M \$4,500,000 gold. Ce.c* & r	30 1898	100 & c	364,100	5	J & J	F I T & S D Co, Phila	Jan 1 1928
Bloomsburg & Sullivan RR—First M \$400,000.....FP	30 1898	100 & c	199,600	5	J & J	Reg Bloomsburg, wh earn.	Jan 1 1928
Second mortgage income non-cum \$200,000.....FP	56 1903	1,000	667,000	6 g	A & O	U S M & Tr, N Y; & SF	April 1 1923
Boca & Loyalton—First M \$675,000 gold call 110.....c*	44 1881	1,000	440,000	6 g	F & A	Amer Exch Bank, N Y	Aug 1 1911
Boonville St L & South Ry—1st M gold \$1,000,000.c*	392	100	25,000,000	See text.	Q—M	Office, Term Stat'n, Bost	Sept 30 '07 2
Boston & Albany—Stock (\$30,000,000 authorized).....	--- 1882	1,000	\$3,858,000	A & O	O	do do	April 1 1952
Bonds (not mortgage) guaranteed principal & int.c	--- 1893	1,000	3,627,000	4	A & O	Office, Term. Sta., Bost	Oct 1 1913
Bonds (not mortgage) \$5,000,000.....	--- 1901	1,000	1,000,000	3 1/2	J & J	do do	Jan 1 1951
Bonds \$2,500,000 currency.....	--- 1901	1,000	1,000,000	3 1/2	J & J	do do	Jan 1 1951

**BANGOR & AROOSTOOK RR.—**(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 467.4 miles, viz.  
**Lines owned—** Miles. **Lines leased—** Miles.  
 Oldtown to Van Buren.....221.7 Northern Maine Seaport, La  
 Ashland Jct. to Fort Kent..... 94.9 Grange to Seaport..... 54.1  
 Milo Jct. to Greenville..... 48.8  
 Branches..... 55.2 Total June 30 1907.....474.7  
 In Dec. 1906 a branch from Sebols Lake to the junction of the St. Francis and St. John River, 145 miles, was proposed. V. 84, p. 50, 157. Branch from Millinocket to East Millinocket, 8 miles, was opened Jan. 1907. A low-grade cut-off is building from a point 4 miles south of West Sebols to Le Grange, 28 miles. V. 84, p. 692. In Sept. 1907 the Northern Ry. of Maine was incorporated with \$510,000 stock to build about 61 miles, connecting the three northern termini, Van Buren, Fort Kent and St. Francis. V. 85, p. 920.

**ORGANIZATION.—**Organized Feb. 13 1891. State of Maine refunds 95% of all taxes levied. For organization see V. 66, p. 855. Owns entire stock and leases for 999 years Northern Maine Seaport RR., which in Nov. 1905 opened extension from La Grange, Me., to Seaport, on Penobscot Bay, 54 miles. V. 81, p. 1549; V. 84, p. 693.

**STOCK.—**\$2,342,000, as increased from \$1,550,000 in June 1907 to acquire stocks of Northern Maine Seaport and Schoodic Steam RRs., pay for permanent improvements and floating debt; 23,320 shares full paid and 100 shares 5% paid. V. 84, p. 1549.

**DIVIDENDS.—**1 1/2% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907, 4% (J&J).

**BONDS.—**As to gold 5s on Piscataquid 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 \$4,250,000 issued (\$5,000,000 authorized) are guaranteed. V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727. In March 1907 the \$1,000,000 Medford Extension first 5s were sold to pay for 28-mile cut-off under construction. V. 84, p. 692.

**LATEST EARNINGS.—**1907.....Gross, \$507,336; net, \$153,458 2 months, July 1 to Aug. 31, 1906.....Gross, 426,493; net, 139,202 Surplus over charges, \$14,315, against \$12,542 in 1906.  
**ANNUAL REPORT.—**Report for year ending June 30 1906 was in V. 83, p. 1094. In 1906-07, gross, \$3,221,696; net, \$1,088,401; charges, \$794,301; other income, \$2,191; betterments, \$99,626; dividends (4%), \$71,840; bal., sur., \$124,825. In 1905-06, gross, \$2,496,547; net, \$951,877.—V. 85, p. 158, 653, 920.

**BANGOR & PORTLAND RR.—**(See Map Del. Lack. & West.)—Portland to Bath Pa. 29 miles; Nazareth Jct. to Martin's Creek 5 m.; other branches 5 m.; total, 39 m. Stock, \$510,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4%; 1903, 7%; 1904, 8%; 1905, 15%; 1906, 20%. For cal. year 1906, gross, \$294,618; net, \$129,187; charges, \$26,872; div. (20%), \$102,000; bal., sur., \$315.

**BATH & HAMMONDSPORT RR.—**Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR in 1903. In 1904 foreclosure under \$100,000 first mtg. was pending; second mtg., \$200,000. Stock, \$100,000. Year ending June 30 1906, gross, \$37,979; net, incl. other in come, \$15,653; int. and taxes, \$16,267; add'ns and imp'ts, \$2,851; bal., def., \$2,964.—(V. 79, p. 1954.)

**BEAVER & ELWOOD RR.—**Ellwood Jct. to Hazen Coal Mine. Pa., 3 m. Leased to Pitts. & L. Erie RR for 20 years from May 1 1899, rental being 45% of gross earnings; rental in 1906, \$12,031. Stock, \$150,000; par, \$100.

**BEECH CREEK RR.—**(See Maps N. Y. Central & Hud. R.R.R.)—ROAD.—Jersey Shore, Pa., to Mahaffey 112 m.; branches to Phillipsburg, to mines, &c., 55 miles; total, 167 miles.

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

**BEECH CREEK EXTENSION RR.—**(See Maps N. Y. Cent. & Hud Riv.)—Clearfield, Pa. to Keating, 52.1 miles; Rossiter to Rossiter Jct., 3.2 m.; McElhattan to Browns, 1.2 m. Curwensville to Bower, 15.8 m.; Mahaffey to Acadia, 13.1 m.; Harmon to Boardman, 13 m., branch to Irvana, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. & int. Of the consols, part is reserved to retire dollar for dollar, old bonds. V. 80, p. 1174, 1479; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 81, p. 30; V. 82, p. 1267.)

**BELLINGHAM BAY & BRITISH COLUMBIA RR.—**Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spur, 10.16 m.; yard track and sidings, 7.56 m.; total, 67.19 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1907, \$228,000. Year ending June 30 1907, gross, \$260,988; net, \$97,887; other income, \$2,118; int. and taxes, \$53,288; bal., sur., \$46,717. Pres., H. H. Taylor.—V. 81, p. 840.

**BELT LINE RY. OF MONTGOMERY.—**Owens real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock, par, \$100. Year ending June 30 1906, gross, \$20,596; net, \$14,976; bond interest, \$12,000; bal. sur., \$2,976.

**BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—**Owens 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

**DIVIDEND.—**Preferred in Com. '97, '98 to '02 '03, '04, '05, '06, 1907. Since 1894 full to date. 1st 5% 3 yearly 6 1/2 7 8 8 11  
 In 1907, on common, Jan., 5% (incl. 2 ex.); July, 6% (incl. 3 ex.)  
 V. 84, p. 1549.  
 Pres., S. E. Rauh, Indianapolis, Ind.—(V. 77, p. 2389; V. 81, p. 1099.)

**BELT RAILWAY (OF CHATTANOOGA, TENN.)—**Owens 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mortgage bonds, taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '06 incl.

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

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

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

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

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

**BERKSHIRE RR.—**West Stockbridge, Mass., to Connecticut State Line, 21 miles; Vandeuensville, Mass., to Pittsfield, 22 miles; total, 43 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 999 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q-J, 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock, \$1,078,700. (V. 80, p. 2219.)

**BESSEMER & LAKE ERIE RR.—**Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, etc., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 31 miles; total, 240 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1358; V. 82, p. 160.—(V. 82, p. 160.)

**BIRMINGHAM & ATLANTIC RR.—**Talladega to Coal City, Ala., 32 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsingers, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares \$100. Bonds, \$500,000 forty-year first 6s, due Nov. 1 1931 (\$1,000 each), interest, payable M. & N., in default. Year ending June 30 1906, gross, \$31,851; def. under oper., \$9,848; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

**BIRMINGHAM TERMINAL CO.—**Has under construction passenger terminals at Birmingham, Ala. Stock all owned by the Illinois Central, Southern Ry., Seaboard Air Line, Central of Georgia, St. Louis & San Francisco and Alabama Great Southern, which jointly guarantee the bonds. Of the bonds (\$3,000,000 authorized) \$1,500,000 are reserved for additional properties. V. 83, p. 1227; V. 85, p. 404.—(V. 85, p. 404.)

**BLOOMSBURG & SULLIVAN RR.—**Owens Bloomsburg to Jamison City, Pa., 30 miles. Stock is \$600,000; par, \$50. V. 66, p. 80, 952. Year ending June 30 1907, gross, \$117,278; net, \$62,31; other income, \$2,181; interest, taxes, &c., \$59,859; balance, surplus, \$13,638.—V. 66, p. 80, 952.)

**BOCA & LOYALTON RR.—**Owens from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande on June 30 1907 owned \$1,504,500 of securities of company and affiliated companies.

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

**BOONVILLE ST. LOUIS & SOUTHERN 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.

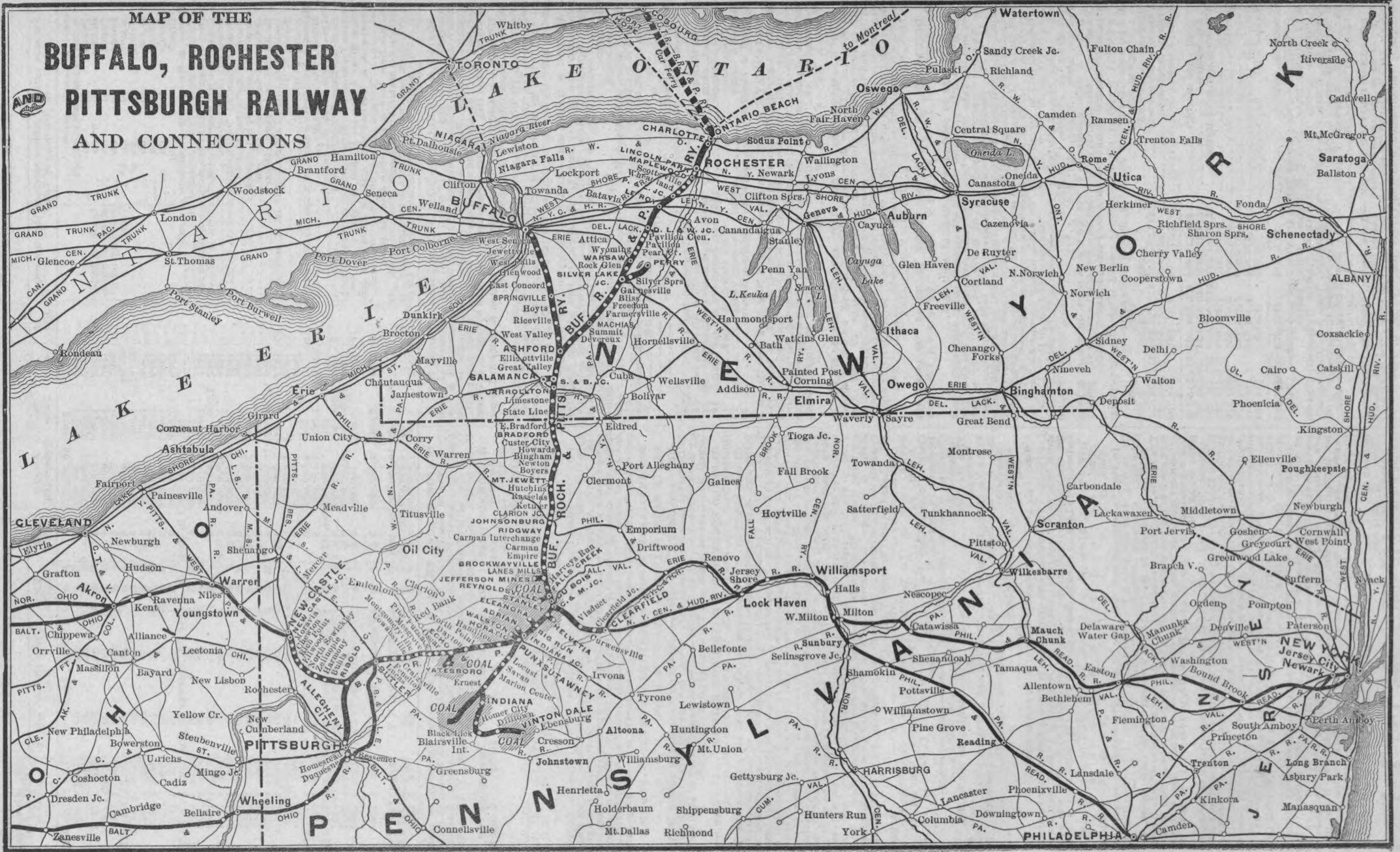
**BOSTON & ALBANY RR.—**Owens from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 392 miles. A consolidation of December 1867.

Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, etc.), organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding 77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 75, p. 752.

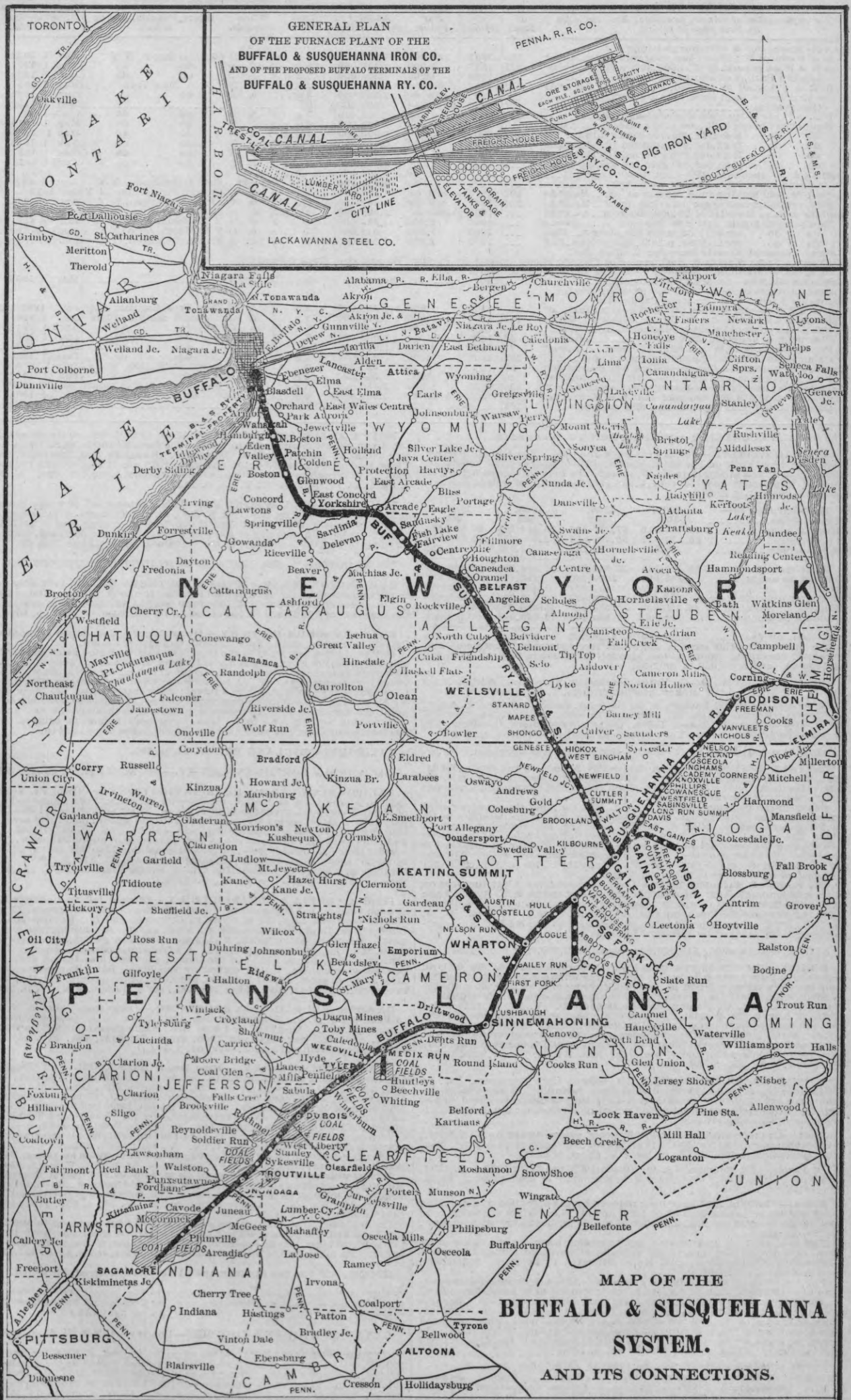
**DIVIDENDS.—**Cash dividends at the rate of 8% yearly were paid for many years prior to the lease. Since 1900 8 1/4% viz. 2% each in March and September. 2 1/4% in June, and 2 1/4% in December.

**EARNINGS** as reported to State Railroad Commission by lessee:  
 Year—Gross. Net. Other Inc. Int. Divs. &c. Balance.  
 1906-07.....\$12,097,301 \$7,193,104 \$392,141 \$3,557,796 def. \$1,222,551  
 1905-06.....11,205,074 3,446,452 415,419 3,851,068 sur. 3,210,803  
 —(V. 74, p. 150, 629; V. 75, p. 732, 1301; V. 83, p. 686; V. 85, p. 863.)









RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Buffalo Rochester & Pittsburgh—(Con)								
R & P consol M \$20,000 per mile gold guar...Un.c*	260	1882	\$1,000	\$3,917,000	6 g	J & D	36 Wall Street, N Y	Dec 1 1922
B R & P 1st general M (\$10,000,000) gold...Un.c*	275	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar...Un.c*	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P consol M \$35,000,000 gold...Cex c*&r	348	1907	1,000 &c	1,000,000	4 1/2 g	M & N	New York	May 1 1957
Construction & Impnt notes (V 83, p 1522)...c		1906	1,000 &c	1,500,000	4 1/2 g	F & A	do do	Aug 1 1909
One-year loan...c		1907	10,000 &c	605,000	6			Mch 1 1908
B R & P car trusts gold due semi-annually...c		1897	1,000	39,000	5 g	J & D	do do	1907-1908
Equipment bonds \$500,000 gold s f Ser A...G.c*		1899	1,000	500,000	4 1/2 g	M & N	do do	May 1 1919
do do B & C \$1,000,000 each gold s f...G		1900-1	1,000	2,000,000	4 1/2 g	M & N	do do	May 1 '20-'21
do do D \$2,000,000 gold red 105 sink fund...G		1902	1,000	1,529,000	4 1/2 g	M & N	do do	Nov 1 1919
do do E \$2,000,000 gold red 105 sink fund...G		1904	1,000	1,305,000	4 1/2 g	M & N	do do	May 1 1922
do do F \$3,000,000 gold red sinking fund...G		1907	1,000	2,100,000	4 1/2 g	M & N	do do	April 1 1927
Preferred stock 4% non-cum. guar 4%...c			50	4,355,900	4 in 1907	Q-J		Oct 1 '07, 1% Sept 3 '07, 1%
First M gold sinking fund redeem at par...Me.c*&r	102	1893	500 &c	147,000	5 g	A & O	Flsk & Robinson, N Y	Oct 1913
First refunding mortgage gold (see text)...Mp.c*&r	265	1901	1,000 &c	9,462,000	4 g	J & J	Flsk & Robinson, N Y	April 1 1951
Buffalo & Susa Ry—1st M \$6,000,000 gold...Us.c*&r		1903	1,000 &c	6,000,000	4 1/2 g	M & N	Flsk & Robinson, N Y	April 1 1953
Equip trust bonds part due semi-ann...Usm.c		1906	1,000	784,000	5	J & J	N W Harris & Co, N Y	Jan '08-July '16
do do ser B (V 85, p 39) \$29,000 s-a...Usm.c		1907	1,000	511,000	5	A & O	N W Harris & Co, N Y	April '08-Apr '17
do do ser C (V 85, p 283) \$60,000 s-a...PeP		1907	1,000	1,200,000	5	F & A	Flsk & Robinson, N Y	Feb '08-Aug '17
Buffalo Terminal Association—See Wabash RR.								
Burlington Cedar Rapids & Northern—See Chicago R								
Burlington & Missouri Valley—See Chicago Burling								
California Midland—1st M \$5,000,000 gold...c		1907		See text.	5 g	M & N		May 1 1947
California Northwestern—See Northwestern Pacific								
California Pacific—See Southern Pacific RR.								
Cal W RR & N—1st M \$700,000 gold guar s f text...c*		1905	1,000	380,000	5 g	J & J	First Tr & Sav Bk, Chlc	July 1908-1926
Cambria & Clearfield—1st M (\$2,000,000) gold...GP.c*	103	1891	1,000	1,279,000	5 g	A & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M sinking fund not drawn...GuP.c*	30	1883	500 &c	145,000	6	A & O	do do	April 1 1913
Clearfield & Jefferson first mortgage...GuP.c*	46	1886	500 &c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000...GuP.c*	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold...c	392	1905	1,000	1,210,000	4 g	F & A	do do	Feb 1 1955
Camden & Burlington County—Stock 6% guaranteed	30		25	381,925	6	J & J	Broad St Station, Phila	July 1907 3%
First M gold guar p & l by Un N J RR & CanCo GP.c*	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic—1st M gold Ottawa to Lacolle & C...c*	138	1889	1,000	3,450,000	5 g	J & J	Bank Mont, N Y & Mont.	Jan 5 1909
Consol 1st M \$16,000,000 gold guar prin & interest		1905	\$ & £	4,981,000	4 g	J & J	do do & Lond.	Jan 1 1955
Ottawa Arnprior & Parry Sound first mortgage...c	261			1,000,000	5			

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded).

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1906-07 was given at length in V. 85, p. 402. In 1906-07 carried 6,184,159 tons of bituminous coal (out of 9,548,796 total tons of freight moved), against 5,204,437 in 1905-06.

Year end, June 30—	1907.	1906.	1905.	1904.
Miles June 30.....	569	568	538	499
Gross earnings.....	\$8,595,916	\$7,797,248	\$8,138,275	\$7,496,521
Net earnings.....	\$3,149,921	\$3,000,882	\$2,848,733	\$2,893,325
Other income.....	70,664	32,204	22,805	33,437

Total receipts.....	\$3,220,585	\$3,033,086	\$2,871,538	\$2,926,762
Interest on bonds.....	\$836,113	\$800,289	\$793,174	\$778,030
Rentals.....	500,087	492,867	485,835	472,669
Special appropriations, &c.....	653,931	623,427	618,774	660,188
Dividend on preferred.....	(6)360,000	(6)360,000	(6)360,000	(6)360,000
Dividend on common.....	(6)630,000	(6)630,000	(6)540,000	(6)498,000

\*Balance, surplus..... \$240,454 \$126,503 \$73,755 \$157,875  
 In addition to this surplus there was received from investments and "credited directly to profit and loss account" \$120,000 in 1904-05, \$320,000 in 1903-04 and \$600,000 in 1902-03.

OFFICERS.—Pres., A. G. Yates, Rochester; Vice-Pres., Adrian Iselin Jr., N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.

Directors.—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfer Norrie, Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 85, p. 593.)

BUFFALO & SUSQUEHANNA RR.—See Buffalo & Susquehanna Ry.

BUFFALO & SUSQUEHANNA RY.—(See Map.)—Owns from Wellsville, N. Y., to Buffalo, 86 miles. This company leases B. & S. RR. for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock.

Has acquired common stock of B. & S. RR. Co., and thus controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 284 miles. Total mileage owned and leased, 370. At Sagamore are situated the principal coal mines of the Buffalo & Susquehanna Coal & Coke Co. The plants of the Buffalo & Susquehanna Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR.

The Buffalo & Susquehanna Iron Co. has erected two blast furnaces on a tract of land adjoining the terminal property of the B. & S. Ry. on Lake Erie at Buffalo. This company acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buffalo & Susquehanna S. S. Co., owned by affiliated interests.

STOCK.—Authorized, \$10,000,000; issued, \$10,000,000; par, \$100.

BONDS.—The first 50-year gold 4 1/2% (authorized issue, \$6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the United States Trust Co., trustee, of all the common stock of the Buffalo & Susquehanna RR. Co., amounting to \$4,656,900. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695. Of the equipment trust 5% bonds of 1906, \$44,000 mature semi-annually Jan. 1 1907-1912 and \$43,000 July 1 1912-1916. Series B equipment trust bonds are due \$27,000 semi-annually Oct. 1 1907-April 1 1917. The \$1,200,000 equipment trust 5% bonds of Aug. 1 1907 are due \$60,000 semi-annually, beginning Feb. 1 1908. Pres., Charles W. Goodyear. (V. 85, p. 39, 283.)

BUFFALO & SUSQUEHANNA RR.—Owns from Sagamore, Pa., to Wellsville, N. Y. with several branch lines, including 16 miles trackage. Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on capital stock.

Stock.—Common stock, all except directors' shares, owned by B. & S. Ry., \$4,656,900; par of shares, \$50. Pref., \$4,000,000 4% non-cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.

Dividends.—On common, 4% in 1895 and 5% yearly to 1907. In 1907, 4% paid Q-J; on pref., 1% quar. Mch. since date of issue of issue, beginning with Sept. 1902.

Bonds.—The 5s of 1913 have been reduced by the operation of the sinking fund and by refunding into 4s of 1951 to \$147,000. They are subject to call at par for sinking fund in order of numbers, beginning with highest. V. 65, p. 234.

The 4s of 1951 are secured by a first refunding mtge. on the entire property, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,462,000.

Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. 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. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

Report.—For year ending June 30 1906, V. 83, p. 1091, 1116, showed:

Fiscal Years.	Gross earnings.	Net (over taxes).	Other income.	Total income.	Total deductns.	Balance, surplus.
1906-07.	\$1,853,857	\$539,198	\$189,393	\$728,591	\$490,235	\$238,356
1905-06.	1,522,740	535,213	137,613	672,826	426,320	246,506

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mtge. bonds of which are owned by the B. & S. RR., owns coal lands at Mexia, DuBols, Troutville, Onondaga and Sagamore, Pa. These lands are estimated to be underlaid with about 104,000,000 tons of coal. Twelve mines in operation, annual capacity 3,000,000 tons. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. RR., owns coal lands at Tyler and at Sykes, underlaid with about 26,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated, and are shipping to Buffalo for the use of the Buffalo & Susquehanna Iron Co.

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

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

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.

In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6% bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Lacombe and Westsaskwin branches, each about 50 m., under construction. V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding \$1,000,000. See V. 80, p. 116.

CALIFORNIA MIDLAND RR.—V. 84, p. 693.

CALIFORNIA NORTHWESTERN RY.—See Northwestern Pacific RR.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 23 1/2 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The present issue matures \$20,000 yearly, and remaining \$280,000 are to fall due in equal yearly installments. Sinking fund, see V. 81, p. 1435. Net earnings applicable to interest for 6 mos. ending Dec. 31 1905, \$39,998. Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jct. to Hoover's Mill Branch Jct., 50 m.; Bellwood to Horatio, 61 m.; Cresson to Ironva, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampton, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 150 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,833,850, of which \$4,829,350 owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, \$634,000 first 5s and \$597,000 gen. 4s were on Jan. 1 1907 owned by the Penn. RR. For year ending Dec. 31 1906, gross, \$2,657,703; net, \$440,076; other income, \$41,736; int., taxes, &c., \$317,541; divs., \$145,015; bal., sur., \$19,256.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RY.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 m.; total, 30 m. Operated by Penn. RR., which guarantees 6% on stock. Stock, \$381,925; par, \$25. In 1906, gross, \$310,937; net, \$16,336; loss to lessee under rental, \$21,080.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa, to Vermont State line, 400 m.; trackage to Swanton, Vt., etc., 10 miles; lease for 99 years Central Counties Ry. Glen Robertson to Hawkesbury, 21 m., and South Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry. branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174. The stockholders were to vote Oct. 24 1907 on ratifying an agreement for amalgamation with the Grand Trunk. V. 85, p. 599, 863.

Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 854; V. 70, p. 279. The 50-year 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, principal and interest, by the Grand Trunk; \$2,908,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1058, 1727, 2343.

In Oct. 1906 the Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 83, p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

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

REPORT.—In 1905-06, gross, \$1,971,028; net above taxes and rentals, \$433,651; net earnings of steamships, &c., \$9,624; int. on bonds, \$591,701; taxes, \$24,580; bal., def., \$173,006.—(V. 85, p. 599, 863.)

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

CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantilever Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, under construction, see Michigan Central RR.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Canada Atlantic—(Con)									
Pembroke Southern first mortgage guaranteed	---	1906	---	150,000	4	M & S	---	Sept 1 1956	
Central Counties first mortgage interest rental	38	---	---	380,000	5	---	---	---	
Canada Mich & Chicago—1st M. See V. 63, p. 838	---	---	---	1,000	---	---	---	---	
Canada Southern—Stock	459	1875	---	15,000,000	See text.	F & A	Grand Cent Station, N Y	Aug 1 1907 1 1/2	
First M \$14,000,000 (Can money). See V. 63, p. 838	404	1875	---	14,000,000	5	J & J	Union Trust Co, N Y	Jan 1 1908	
Second M for \$6,000,000 (Can money) do c&r	404	1882	1,000 &c	6,000,000	5	M & S	do	March 1 1913	
Leamington & St Clair 1st M gold guar p & l (end) c*	16	1895	---	130,000	4 g	A & O	Agts' Bk of Montreal, N Y	Oct 1 1945	
Canadian Northern Ontario—Deb stock \$20,000 per m	268	1906	---	1,101,370	3 1/2	M & S 31	---	July 10 1936	
Canadian Nor—L Man Ry & Can Co \$8,000 p m	125	1896	---	£53,100	4	---	---	Aug 1 1926	
Canadian Nor & Man Divs \$8,000 per mile	287	1899	---	£395,800	4	---	---	Feb 1 1929	
Gilbert Plains Branch \$8,000 per mile	27	1900	---	£100	4	---	---	Nov 1 1930	
Ontario Div 1st M deb \$44,700 are 4 1/2s	287	1901	---	£1,804,500	4 & 4 1/2 g	J & D 30	London and Toronto	June 30 1930	
Manitoba Branch lines	---	---	---	£101,000	4	J & D 30	---	June 30 1930	
1st cons deb M (Man lines) \$10,000 p m c&r	---	1904	£ & \$	£2,039,700	4	J & D 30	London, Toronto & N Y	June 30 1930	
Manitoba lines second mortgage	---	---	---	354,000	---	---	---	June 30 1930	
Gundlitch Branch bonds \$10,000 per mile	67	1903	---	669,000	4 1/2	J & D 30	---	June 30 1930	
Erwood extension bonds	---	---	---	693,900	4 1/2	J & D 30	---	June 30 1930	
Manitoba Provincial bonds \$8,000 per mile	---	---	---	500	---	---	---	Oct 1 1930	
Perpetual consol deb stock (V. 81, p. 1609)	---	---	---	£100	---	J & D 30	London, Eng	Irredeemable	
First M deb stock \$13,000 p m guar by Canadian Gov	---	1903	---	£1,923,287	3	M 31-S30	do	July 10 1933	
Qu'Appelle Lake & Sask deb stock £1,050,000 guar	249	1906	---	756,681	4	J & J	---	July 1 1956	
First land grant M redeem 110 (V. 75, p. 183, 549)	---	---	---	£100	4 g	F & A	Nat Tr Co, Tor or Lond	Feb 1 1919	
Imperial Rolling Stock 1st M ser A part due yearly	---	1902	\$1,000	1,060,148	5 g	M & N	O Bk of Com, NY; or Tor	Nov 1 1906-12	
do do ser B to F \$210,000 due yearly	---	1903	\$ or £	1,260,000	5	F & A	do or London, Eng	Aug 1 1908-13	
do do ser G \$45,000 due yearly	---	1904	\$ or £	315,000	5	M & S	do Toronto or Lon	Sept 1 1908-14	
do do ser H \$60,000 due yearly	---	1904	---	420,000	---	---	do do	1908-1914	
do do ser K \$100,000 due yearly	---	1905	500 &c	800,000	4 1/2 g	A & O	N Y, Toronto or London	Oct 1 1908-15	
do do ser L \$250,000 due yearly	---	1906	500 &c	2,200,000	4 1/2 g	J & D	do do	June 1 1908-16	
do do part due yearly (V. 85, p. 599)	---	1906	500 &c	500,000	4 1/2 g	M & N	do do	Nov 1 1908-16	
do do \$50,000 due yearly	---	1907	1,000	500,000	4 1/2 g	J & D	do do	June 1 1908-17	
do do ser O \$10,000 due yearly	---	1907	500 &c	1,500,000	4 1/2 g	J & D	do do	June 1 1908-17	
Can. Nor. Quebec—Gr. Nor. cons M \$7,962,000 (text) c*	---	1905	---	See text.	4	A & O	New York	Oct 1 1934	
Perpetual guar. debenture stock (see text) c*	---	---	---	£1,000,000	4	J & D 31	---	Perpetual	
Canadian Pacific—Stock \$150,000,000 authorized	---	---	---	100	121,680,000	See text.	A & O	Sept 30 1907 3 1/2	
Preferred stock limited to 4% non-cumulative	---	---	---	100	43,936,666	4	A & O	Company's Office, Lond	Oct 1 1907 2%
Canada Central RR second mortgage (now first)	269	1880	---	£100	973,333	6	Various	Montreal	Nov 1 1910
Canadian Pacific first mortgage debentures sterling	3,221	1885	---	£100 &c	34,998,633	5 g	J & J	Baring Bros & Co., Lond.	July 1 1915

**ORGANIZATION, &c.**—The company was chartered in Canada Feb. 28 1868, and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 % yearly to 1910, thereafter 3%; also authorizing a mortgage to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 805. (V. 80, p. 2457; V. 82, p. 568, 927; V. 84, p. 803.)

**CANADIAN NORTHERN ONTARIO RY.**—Toronto, Ont., Can., to Sudbury, 268 m., (150 m. operated), with branch to French River, on Lake Huron, thence connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Junction and later from Ottawa to Toronto. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. Stock authorized, \$1,000,000. Controlled by Canadian Northern Ry. The debentures are secured by deed of trust to National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed, prin. and int., by the Ontario Govt. V. 83, p. 212, 968; V. 84, p. 930. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 per mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 449; V. 83, p. 1468. (V. 83, p. 968; V. 84, p. 930.)

**CANADIAN NORTHERN QUEBEC RY.**—Owns main line between Riv-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 miles; branches, 59 m.: Joliette to Montreal, 37 m.; total, 265 m. Extension from Garneau Jct. to Quebec, 90 m., to be completed in 1907. Owns elevator, car shops at Quebec, &c. V. 71, p. 1220. Stock com., \$4,550,000, pref., \$3,450,000.

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

The Great Nor Ry 4s of 1905 (\$7,962,000 authorized per plan V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000, guar. prin. and int. by Canadian Northern Ry. were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for additional mileage. Suit on Great Nor. Elev. mtg., V. 81, p. 1318.

The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Canadian Northern, limited to an amount sufficient to provide for old bonds issued by Great Northern and Chateaugay & Northern and Quebec New Brunswick & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Northern and Quebec New Bruns. & Nova Scotia bonds had consented to exchange their bonds for this debenture stock, and £1,000,000 issued therefor was subscribed for by the public. V. 83, p. 968; V. 83, p. 751; V. 84, p. 693, 748.

Pres., D. B. Hanna, Toronto, N. Y. (V. 83, p. 155; 271, 751, 968, 1036; V. 84, p. 693, 748.)

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

Miles.	Miles.
Port Arthur to Winnipeg	439
Winnipeg to Kamsack	279
Stanley Jct. to Gundlitch	67
Carman Jct. to Belmont	49
Portage Jct. to International boundary	63
Morris to Somerset	62
Hartney Jct. to Brandon	40
Belmont to Virden	91
Gilbert Pls. Jct. to Prince Albert	361
Rossvorn Jct. to Rossvorn	79
Arizona Jct. to Morris and Brandon Jct.	77
Brandon Jct. to Carberry Jct.	23
Delta Jct. to Delta	15
Neepawa Jct. to McCreary Jct.	70
Namsack to Edmonton	548
Sifton Jct. to Winnipegosis	21
Emerson to Rldgeville	12
Greenway to Adelpha	52
Oak Pt. Jct. to Oak Point	54
Winnipeg Transfer Line	11

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

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

In Dec. 1906 the same interest acquired 51% of the \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 189 miles, with branch from Chambord to Chicoutimi, 51 miles, and one nearing completion from Riviere a Pierre Jct. to St. Tite, 40 miles. V. 83, p. 1348, 1410; V. 84, p. 1111.

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

The Manitoba lines of the Northern Pacific Ry., 351 miles, are subset 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. Canadian System Terminals, Incorporated Sept. 1907 with \$2,000,000 stock. V. 85, p. 863.

**LAND GRANT.**—Of the entire land grant, 2,455,466 acres, about 363,000 are held for account of Manitoba Government in connection with guaranties, 533,000 for account of Dominion Government as security for a mail contract subsidy, the remaining 1,500,000 to be sold from time to time through a selling agency; V. 76, p. 1083. See V. 7, p. 183, 549; V. 81, p. 263.

**STOCK.**—June 30 1906, authorized, \$30,750,000; par, \$100; all paid.

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

In July 1903 Canadian Government guaranteed 50-year first mortgage 3% debenture stock, at \$13,000 per mile, for the construction of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly. V. 80, p. 1234; V. 76, p. 1299.

In Dec. 1904, \$4,866,666 (£1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, principal and interest, by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607. In March 1906 \$577,500 additional was listed in London. V. 82, p. 568. In March 1906 branch line bonds were offered the option of exchange for 1st consol. deb. 4s. V. 82, p. 691.

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

The Ontario Division 4 1/2s (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 832; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 £2,240,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 609. As to Imperial Rolling Stock 6s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 and 1907, V. 82, p. 1267; V. 84, p. 506; V. 85, p. 283, 599. See also V. 81, p. 1550. In Dec. 1906 ordered equipment to cost \$4,825,000 for 1907 delivery. V. 83, p. 1523.

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

The Edmonton & Slave Lake Ry., an allied line, on July 1 1907 made a mortgage to secure an issue of first mortgage bonds at \$20,000 per mile on the line between Edmonton and Athabasca Landing, about 100 miles. V. 83, p. 468.

**EARNINGS.**—12 mos., 1906-07—Gross, \$7,493,100; net, \$2,118,000 July 1 to June 30. 1905-06—Gross, 5,563,100; net, 1,911,700

**REPORT.**—Report for year ending June 30 1906 (2,482 miles) was in V. 83, p. 1092, showing gross, \$5,903,755; net, \$2,229,023; charges, \$1,509,448; surplus, \$719,574. In 1904-05 (1,876 miles) gross, \$4,190,212. Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P. and Gen. Mgr., D. B. Hanna; Treas., A. W. Mackenzie; Sec., W. H. Moore. Office, Toronto, Can. Directors—Wm. Mackenzie, D. D. Mann, Z. A. Lash, Frederick Nicholls and R. M. Horne-Payne. (V. 85, p. 699, 863.)

**CANADIAN PACIFIC RY.—ROAD.**—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1907:

Montreal to Vancouver	2,908	Under construction July 1 1907
Branches and auxiliaries	2,505	Operated account of owners
Leased lines	3,647	Also controlled but oper. sep.
Used jointly	94	adMtn. St. P. & Sault Ste. M., 2,282
		a Duluth South Shore & Atlantic 591

Total in traffic returns, 9,154. See each company's statement.

**HISTORY, ETC.**—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

**STOCK.**—The issue of preferred must never exceed one-half the common stock. In Feb. 1907 about \$5,000,000 preferred stock was sold, raising total amount out to \$42,719,999. V. 84, p. 338, 693. The stockholders voted March 19 1906 to increase the common stock to \$150,000,000. Of the new stock, \$20,280,000 was subscribed for by stockholders pro rata at par, increasing the amount outstanding to \$121,680,000. The new stock received dividends for half-year ending Dec. 31 1906. V. 82, p. 333, 691.

**DIVS.**—90-'94 '95. '96. '97. '98. '99. '00. '01. '02. '03. '04 to Oct. '07. '08. '09. '10. '11. '12. '13. '14. '15. '16. '17. '18. '19. '20. '21. '22. '23. '24. '25. '26. '27. '28. '29. '30. '31. '32. '33. '34. '35. '36. '37. '38. '39. '40. '41. '42. '43. '44. '45. '46. '47. '48. '49. '50. '51. '52. '53. '54. '55. '56. '57. '58. '59. '60. '61. '62. '63. '64. '65. '66. '67. '68. '69. '70. '71. '72. '73. '74. '75. '76. '77. '78. '79. '80. '81. '82. '83. '84. '85. '86. '87. '88. '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04 to Oct. '07. Pref. % issued in 1894, 4% yearly (2% A. & C.)

\* Also 1% extra was paid in 1907 from interest on land sales, viz., 1/2% Apr. 1 and 1/2% Sept. 30. See "General Finances" below and V. 83, p. 817.

**BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.**—

List of securities held against consolidated debenture stock in V. 85, p. 727. In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. South Shore & Atl.; also 4% interest on consolidated bonds of the Minneapolis St. Paul & Sault Ste. Marie, and in 1899 interest on the second mortgage 4s of the latter, and in 1901 interest on \$1,254,000 Mineral Range 4% bonds, the last-named being all owned June 30 1907. See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770; V. 73, p. 556. Owns Dul. S. S. & Atl. consols. \$15,107,000.

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

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

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

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

In 1906 proposed to guarantee Toronto Union Station Co. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to issue not exceeding \$35,000 debenture stock per mile on the Toronto-Sudbury branch, 229 miles. V. 83, p. 1093.

Car trusts outstanding June 30 1907 \$2,240,037.

**LANDS.**—Lands unsold June 30 1907 were 8,629,441 acres of Canadian Pacific grant and 172,187 acres of Manitoba South Western grant, 104,195 Great North-West Central grant, 3,322,503 British Columbia Southern and

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

97,170 acres of Columbia and Kootenay grant; total, 12,325,496 acres. In addition there will be acquired through the Columbia & Western Ry. about 2,500,000 acres. Total sales in 1906-07, 994,840 acres, for \$5,887,377. Tax decision, Feb. 27 1905, V. 80, p. 996.

GENERAL FINANCES.—In 1902 stockholders subscribed for \$19,500,000 new common stock at par, in 1904 for \$16,900,000 and in March 1906 for \$20,280,000 at par. V. 74, p. 378; V. 82, p. 333, 691. In Feb. 1907 about \$5,000,000 pref. stock was sold. V. 84, p. 338.

Stockholders on Oct. 3 1907 authorized the issue of \$8,000,000 consolidated debenture stock, viz.: At not over \$20,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 22 1/2 miles, at \$10,000 per mile, and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1002. The double-tracking between Fort William, Ont., and Winnipeg, 427 m., to be completed in 1908, will cost about \$10,000,000. V. 81, p. 667, 1170. In Sept. 1907 \$2,250,000 4% debenture stock was sold. V. 85, p. 599.

In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the land sales unencumbered; on June 30 1907 the balance due on account of land sales was \$15,854,612, on which 6% interest is received. This interest will be used to pay extra dividends on the common stock; 1% was paid during 1907. V. 83, p. 817.

Table with columns: EARNINGS—2 mos., 1907, Gross, Net; ANNUAL REPORT—Fiscal year ends June 30, Annual meeting is held at Montreal on the first Wednesday in October. The report for 1906-07 in full was in V. 85, p. 652, 726. See also editorial p. 690.

Table with columns: Miles operated end of year, Passenger earnings, Freight, Mail, express and miscellaneous, Total earnings, Net earnings, Interest received.

Table with columns: Fixed charges, For steamships, &c., Dividends on common stock, Dividends on preferred stock.

Table with columns: Balance, surplus, Also 1% extra paid in 1907 from interest on land sales, viz., 1/2% April 1 and 1/2% Oct. 1.

CANE BELI RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are issuable at \$15,000 per mile, but all bonds above the \$750,000 now outstanding will be in subordination to the lien of the latter on the present mileage. V. 77, p. 2338. Stock, \$100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years for July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,611. (V. 77, p. 2338.)

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edmondson, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed. In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized \$1,000,000 each of com. and 4% non-cum pref.; outstanding, July 1906, \$854,250 com. 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, &c. Year 1905-06 (110 m.), gross, \$326,821; net, \$133,071; total deductions, \$84,093; bal., sur., \$48,978. Pres., Wm. A. Barber, 5 Nassau St., N. Y. (V. 77, p. 348.)

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

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 37 1/2% of gross earnings. Rental in cal. year 1906, \$42,734. Cap. stock, \$465,845 common and \$21,500 pref.

CATASAUQUA & FOGELSVILLE RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Opened in 1857; in 1890 the Phila. & Read. acquired control through ownership of a majority of the capital stock of \$426,900 (par, \$25). Of the stock \$254,125 is owned by Reading Co., \$251,625 being deposited as par security for Read. gen. mort. of 1897. Divs. paid in 1904-04, 7%; in 1904-05, 8%; in 1905-06, 8%. For year ending June 30 1906, gross, \$136,814; net, \$76,929; deductions, \$32,839; dividends, \$34,152; bal., sur., \$9,938. (V. 81, p. 1492.)

CATAWISSA RR.—Owns from Tamanend, Pa., to Newberry Jct., Pa., 98 m. and branches 6 m. Re-leased Dec. 1 1896 for 999 years to Phila. & Read. Railway. Rental, int. on bonds, 5% dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the pref. stocks, in 1906 \$2,200,000 was first preferred and \$1,000,000 second preferred and common was \$1,159,500; par \$50. (V. 72, p. 1187.)

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,600, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281%, paid Sept. 1906, the first since 1897. V. 83, p. 817. EARNINGS.—Year ending June 30 1906, gross, \$75,303; net, \$29,257 interest, &c., \$16,205. (V. 83, p. 817.)

CAYUGA & SUSQUEHANNA RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 m. Leased during length of charter and renews thereof to the Delaware Lack. & Western at a rental of \$54,600 a year. Divs. paid are 9% yearly, with an occasional extra amount; in 1904 9 1/2% was paid.

CENTRAL BRANCH RY.—(See Map Missouri Pacific.)—Owns Lenora o Atchison Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000. Dividend, 14%, paid in year 1905-06. The \$3,459,000 1st ds of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1906, gross, \$1,876,944; net, \$793,739; other receipts, \$7,669; interest, \$238,360; taxes, \$108,511; improvements, \$11,592; balance, surplus, \$442,945.—(V. 73, p. 31.)

Table with columns: CENTRAL OF GEORGIA RY.—(See Map.)—System includes: Lines owned in fee, Miles; Lines leased—(see these cos.) Miles. Lists various lines like Savannah to Atlanta, Gordon to Porterdale, etc.

Total owned (and oper.)... 1,410 Extension from Greenville to Raymond, Ga., under charter of Greenville & Newnan Ry., 24 m., was opened Feb. 1907; the line from Columbus to Graysville, 49 m., being made standard gauge; a 10 1/2-mile branch from near Leeds, Ala., to coal fields was opened July 1 1906. V. 80, p. 2457; V. 81, p. 210.

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tenuille & Wadley Southern Ry., all of the bonds of latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1907 the stock, which was held by the Richmond Terminal re-organization committee since 1896 was sold to Oakleigh Thorne and Marsden J. Perry, who in case of re-sale within two years will retain voting control during that time on at least 60% of the issue. V. 84, p. 1550.

STOCK.—\$5,000,000; see ORGANIZATION above. BONDS.—The first mortgage of 1895 (described in V. 63, p. 1160) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. No div. was paid on Ocean Steamship stock in 1907. V. 84, p. 529, 605. Application for listing firsts and consols. in V. 63, p. 1160.

The consol. mort. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah roads and the stock of New England & Savannah Steamship Co., and a second lien upon the main line, its equipment, &c. It also covers all leaseholds, securities, &c. The remaining \$300,000 are available for betterments and equipment. V. 85, p. 605. Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jct. to Athens, Ga., 102 miles.

Middle Georgia & Atlantic Division bonds—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.) Collateral trust mortgage abstract was in V. 45, p. 242. The Chattahoochee Division mortgage is a first lien on the former Chattahoochee & Southern RR., Carrollton, Ga., to Chattahoochee, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 166 miles, subject to \$343,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1446.

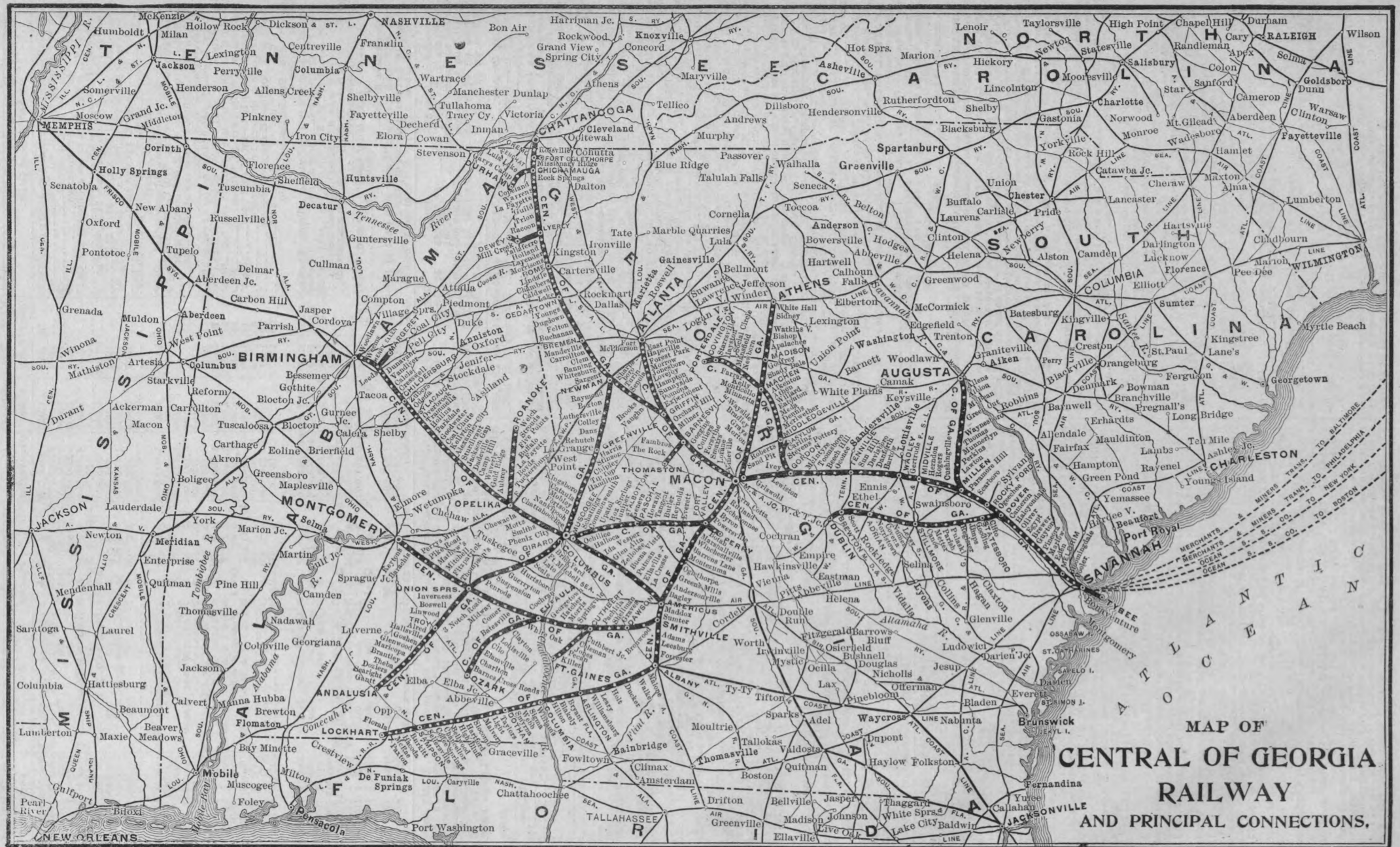
Upper Cahaba Branch bonds are secured by coal lands in Northern Alabama V. 81, p. 920, 1099. The preference income bonds, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic and other railroads, and their equipment, &c. They are non-cumulative and bear interest not exceeding 5% in any one fiscal year, but payable only out of net earnings as declared. In Oct. 1905 it was arranged to attach coupons to income bonds. V. 81, p. 974, 1174.

Table with columns: Dividends (%), On 1st pref. incomes, On 2d pref. incomes, On 3d pref. incomes.

In Oct. 1907 the holders of \$2,498,000 second preference and \$1,350,000 third preference income bonds, dissatisfied with the dividend declaration in 1907, had deposited their bonds with a committee (Jos. F. Dale, 52 William St., N. Y., Secretary). V. 85, p. 529, 605, 653, 721, 792.

LATEST EARNINGS.—[1907]—Gross, \$1,974,180; net, \$437,190 2 mos., July 1 to Aug. 31, 1906.—Gross, 1,903,448; net, 370,390 ANNUAL REPORT.—Report for 1906-07 at length in V. 85, p. 595, 604.

Table with columns: Years ending June 30—1907, 1906, Gross earnings, Total operating expenses, Taxes, Net earnings from operation, Other sources, Total net income.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Cent of Ga Ry (Concl)—Green & New 1st M g red 10 1/2 N 1st pref incomes Interest up to 5% -----Mp	24	1905	1,000	\$540,000	4 g	M & S	Guaranty Trust Co, N Y	Mar '08-Sep '28
2d do do gold if earned -----Ce	---	1895	1,000	4,000,000	5 ln 1907	Oct 1	Guar Tr Co, N Y or Sav	Nov 1 1945
3d do do non-cumulative -----Ma	---	1895	1,000	7,000,000	3.729 '07	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110. Ce.c*	---	1887	1,000	4,000,000	5 ln 1906	Oct 1	do do	Nov 1 1945
Equipment trust notes July 31 1907 -----	---	00-1-5	---	4,880,000	5 g	M & N	Guaranty Trust Co, N Y	May 1 1937
Locomotive & car trusts payable \$131,000 s-a-n-c	---	02-3-5	---	115,542	3 1/2 & 6	Mo & qu	do do	To Sep 1910
Equip trust ser H \$51,000 s-a (V 83, p 751) -----	---	1906	1,000	905,000	4 1/2	Various	Blair & Co, N Y	To Jan 1912
Equip trust series I \$115,000 s-a (V 82 p 217) -----GP	---	1906	1,000	867,000	4 1/2 g	F & A	do do	To Feb 1916
Equip trust series K \$38,000 semi-an -----	---	1907	1,000	1,720,000	4 1/2 g	J & J	Kountz Bros, N Y	To July 1916
Short-term notes, secured by Wadley Southern bds. -----	---	---	---	722,000	5 g	M & S	do do	To Mch 1 1917
Guaranteed, &c., securities.	---	---	---	650,000	---	---	---	Mch 1 1912
Ocean SS Co first mortgage gold guaranteed. Ce.c*	---	1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$69,000 due s-a	---	03-'04	---	510,000	5 g	J & J	Blair & Co, N Y	To July 1911
Augusta & Savannah stock (no bonded debt) -----	---	53	---	1,022,900	5	J & J	Savannah, Ga	July 1907 2 1/2 %
Southwestern Railroad stock (no bonded debt) -----	---	333	---	5,191,100	5	J & J	Savannah and Macon	July 1907 2 1/2 %
Chattahoochee & Gulf stock -----	---	---	---	436,400	5	J & J	Savannah, Ga.	July 1 1907 2 1/2 %
First M gold \$2,000,000 int rental s f red at 102 1/2	91	1900	1,000	358,000	5 g	J & J	Citizens' Bk, Savan'h, Ga	July 1 1930
Cent Indiana—1st M \$4,000,000 guar p&l end. Ce.c* & r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co, N Y	May 1 1953
Central New Eng—1st M \$1,250,000 call 105. FP.c*	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co, Phila	Feb 1 1919
General M 5% incomes \$7,250,000 -----FP.c*	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Dutchess County RR—1st M gold guar -----Me.c*	12	1890	1,000	350,000	4 1/2 (6)	J & D	Fid I T & S D Co, Phila	June 1 1940
Poughkeepsie & Eastern 1st mortgage -----	35	1894	1,000	500,000	5	M & N	---	Nov 1 1934
Newburgh Dutchess & Conn coll bonds -----	59	1891	1,000	216,000	5	M & N	---	Mch 1 1921
do income bonds -----	59	1877	1,000	1,164,500	6	If earned	---	June 1 1977
Central Ohio—See Baltimore & Ohio.	---	---	---	---	---	---	---	---
Central Pacific—	---	---	---	---	---	---	---	---
1st ref M \$100,000,000 gold guar p & l end. Ce.c* & r	1,349	1899	500 & c	a79,242,000	4 g	F & A	120 Broadway, N Y	Aug 1 1940
3 1/2 s \$25,000,000 gold guar p & l end. Us.c* & r	1,349	1899	500 & c	16,743,500	3 1/2	J & D	do do	Aug 1 1929
Lucin cut-off 1st M. \$10,000,000 guar. text G.c* & r	103	1904	1,000 & c	9,199,000	4 g	A & O	New York	Oct 1 1954
Notes for U S debt due \$2,940,635 half-yearly	---	1899	---	8,821,908	3	---	---	Feb '08-Feb '09
Central RR of N J—Stock (\$30,000,000 authorized) -----	---	---	---	27,436,800	8 ln 1907	Q-F	Office 143 Liberty St, N Y	Nov 1 1907 2 %
Convertible debentures -----	---	1883	1,000	29,000	6	M & N	Liberty Nat Bank, N Y	May 1 1908
Cent RR of N J gen M for \$50,000,000 gold. Ce.c* & r	All	1887	500 & c	b45,091,000	5 g	J & J	do do	July 1 1987
do do registered -----	All	1887	500 & c	---	5 g	Q-J	do do	July 1 1987
Guaranteed Bonds—	---	---	---	---	---	---	---	---
Leh & Wilkesb Coal on M guar p & l ext in 1900	---	1875	1,000	12,175,000	4 1/2	Q-M	do do	June 1 1910
58 of 1912 s f not guar (not drawn) -----FP.c*	---	1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912
a of the balance, \$8,821,908 is retained as coll. for notes by U. S. Government.	---	---	---	---	---	---	---	---
b Includes \$1,167,000 in treasury July 1907.	---	---	---	---	---	---	---	---

	1907.	1906.	1905.
Interest on funded debt, &c.-----	\$1,862,683	\$1,753,219	\$1,737,458
Rentals and miscellaneous.-----	477,691	431,641	373,478
Dividend on 1st incomes.----- (5%)200,000	(5%)200,000	(5%)200,000	(5%)200,000
Dividend on 2d incomes.----- (3.729%)261,030	(5%)350,000	(5%)350,000	(5%)350,000
Dividend on 3d incomes.----- (5%)200,000	(5%)200,000	(5%)200,000	(5%)200,000
Balance for year.----- def. \$12,904 sur. \$500,671 sur. \$104,517	---	---	---

OFFICERS.—Pres., J. F. Hanson, Macon, Ga. Directors Oct. 1907, V. 85, p. 1004.—(V. 85, p. 1004.)

**CENTRAL INDIANA RY.**—Muncie to Brazil, Ind., 127 m., of which 10 a. trackage. V. 76, p. 653. Controlled by Cleve. Cincln. Chic. & St. L. and Penn. RR. Interests. Bonds guaranteed by Cleve. Cin. Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. (V. 77, p. 517, 2279; V. 78, p. 1906, 1961.) Stock authorized, \$120,000. Calendar year 1906, gross, \$161,788; def. under oper. exp., \$33,970. In 1905, gross, \$167,518. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

**CENTRAL NEW ENGLAND RY.**—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernalls, 58 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 59 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wicopee Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles. V. 72, p. 1278; V. 73, p. 337; V. 76, p. 435; V. 84, p. 1427.

**ORGANIZATION.**—Incl. the Newburg Dutchess & Conn., Dutchess County RR., Poughkeepsie Bridge RR. and Poughkeepsie & Eastern were merged. V. 84, p. 1550. On June 30 1907 the New York New Haven & Hartford RR. owned \$3,382,876 preferred and \$4,394,795 common stock; also \$6,318,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsie & Eastern bonds, all of the \$216,000 coll. and \$1,156,500 income N. D. & Conn. bonds and \$900,000 (total issue) of Cent. N. E. notes. V. 85, p. 404, 858. In Feb. 1907 a committee (with Empire Trust Co., N. Y., as depository) requested deposits of general mtge. bonds and stock not owned by New Haven road, the same to be returned if not sold by Feb. 10 1908. V. 84, p. 449, 693, 1550; V. 85, p. 404.

**STOCK.**—The stock is to be held in voting trust for ten years, or until 4 % interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooks and Charles Lanier. Common, \$4,800,000; pref., 4 %, \$750,000; par, \$100.

**EARNINGS.**—12 mos. ending June 30 1903 miles, against 256 in 1904-05:

12 Mos.	Gross.	Net.	Other Inc.	Charges.	Balance.
1906-07	\$2,153,367	def. \$431,047	\$50,548	\$267,070	def. \$647,569
1905-06	1,679,450	170,909	53,312	216,699	sur. 7,522

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 84, p. 1550; V. 85, p. 159, 220, 404.)

**CENTRAL PACIFIC RY.**—(See Map of Southern Pacific.)

Miles owned—	Miles.
San Francisco, Cal., to near Ogden, Utah	871
Lathrop, Cal., to Bishop, Cal.	146
Roseville Junction, Cal., to Oregon State Line	296
Umbria to Cecll	103
Branches to San Jose, &c.	31
Trackage—	---
Into Ogden, &c.	11
Total	1,458

**ORGANIZATION.**—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 68 p. 378.

**STOCK.**—(1) Common stock, \$67,275,500, all held by So. Pac. Co. (2) Preferred stock, 4 % cumulative, authorized issue \$20,000,000, to be delivered to So. Pac. Co. in consideration of issue of equal amount of So. Pac. Co. 4 % collat. trust gold bonds; of which delivered on completion of readjustment, \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 % notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,200,000.

**BONDS.**—First refunding M. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. Of the authorized issue, \$8,821,908 is held by the United States as collateral for 3 % notes and \$11,763,600 were in Aug. 1907 held in the treasury. See abstract, V. 69, p. 808, and V. 70, p. 739 V. 78, p. 228.

**Thirty-year gold 3 1/2 s.** \$25,200,000, secured by a second lien upon all the properties covered by the 1st ref. mortgage, and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1906 of \$8,755,720 in securities and \$360 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1906 \$2,505,000 3 1/2 s were canceled and to June 1907 \$3,760,000 additional had been canceled, reducing those outstanding to \$16,743,500. V. 70, p. 739, 1194.

**Twenty-three-per-cent notes,** aggregating \$58,812,714, issued to the Government in settlement of subsidy debt; \$49,990,806 paid, leaving \$8,821,908 to mature, \$2,940,635 half-yearly hereafter to Feb. 1909. First refunding 4s are deposited to retire them.

The 4 % guar. bonds on the Lucin cut-off are redeemable at 107 1/2 on Oct. 1 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162.

**LAND GRANT.**—Total land grant was about 12,000,000 acres, of which about 7,714,060 acres remained unsold on June 30 1906. Sales in 1905-06, 11,997 acres; cancellations, 4,007 acres. Land contracts July 1 1906—principal, \$274,265; average price per acre, \$1 55.

**REPORT.**—In 1905-06, gross, \$26,327,020; net, \$10,701,682; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$5,039,342.—(V. 80, p. 162, 471, 649, 871; V. 81, p. 1174.)

**CENTRAL RR. OF NEW JERSEY.**—(See Map Reading System.)—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts of New Jersey, &c.

**HISTORY.**—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Philadelphia & Reading. Receivers were in possession from Jan. 1 1887 till January 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties, see Lehigh & Wilkesbarre in "Supp." of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous." In Jan. 1901 Reading Co. acquired \$14,500,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1907 owned \$1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

**Lines owned in fee—**

Miles.	Miles.
Nesquehoning Valley	72
Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.	171
New York & Long Branch RR., Perth Amboy to Bay Head	38
Other lines	8
New Jersey Southern RR., Long Branch to Atsion, &c.	76
Other lines (no debt)	147
Leased (mostly for 999 years)—	---
Ogden Mine RR.	10

\*See this company. Total operated July 1907—648. There are 263 miles of second and 30 miles of four tracks. In July 1905 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

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

**BONDS.**—For general mort. abstract see V. 45, p. 402. The L. & W. coal mortgage is for \$15,000,000; the bonds, formerly 7s, of which \$12,175,000 have been issued, were in 1900 extended at 4 1/2 % and guaranteed principal and interest. See guaranty, V. 71, p. 26. Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

**Equipment Mortgage 4s.** Interest at Liberty National Bank, N. Y. City, (\$1,000 each.)

Ser.	Date.	Interest.	Outstanding.	Instal. of Prin. due Y'ly.
Ser. A & B	1899-02 4 %	Var.	\$1,500,000	\$420,000 1908 to 1912
Ser. C	1903 4 %	A & O	2,100,000	350,000 to April 1 1913
Ser. D (\$1,200,000)	1905 4 %	M & S	In treasury	150,000 to March 1915
Ser. E (\$8,150,000)	1906 4 %	F & A	do do	350,000 1908 to 1916
Ser. F (\$1,100,000)	1907 4 %	J & D	do do	(?) 1908 to 1917

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

2 months—	Gross.	Net.	Charges.	Bal., sur.
1907	\$5,100,786	\$2,346,164	\$1,217,071	\$1,129,091
1906	4,657,569	2,374,180	1,271,180	1,103,000

Charges in 1906 include \$222,180 for additions and improvements; none included in 1907.

**ANNUAL REPORT.**—The report for 1906-07 was in V. 85, p. 785.

Earnings from—	1907.	1906.	1905.
Merchandise	\$9,288,920	\$8,671,217	\$7,471,038
Coal	8,534,396	7,462,065	7,885,388
Passengers	4,247,359	3,920,552	3,441,202
Express and mail	520,395	372,603	353,451
Miscellaneous	181,528	96,594	108,037
Total gross earnings rail lines	\$22,772,568	\$20,523,031	\$19,259,117
Net earnings	\$10,913,626	\$9,865,855	\$9,282,626
Other income	1,785,312	1,606,565	1,566,345
Total net income	\$12,698,938	\$11,472,420	\$10,848,971
Interest on debt	\$3,038,289	\$2,869,626	\$2,830,200
Rentals paid	2,765,213	2,386,380	2,528,305
Taxes	1,112,558	556,710	458,041
Renewal funds, &c.	3,512,061	3,373,709	2,697,702
Dividends	(8)2,194,844	(8)2,194,424	(8)2,193,704
Balance, surplus	\$75,973	\$91,481	\$141,016

(V. 81, p. 1241, 1847; V. 83, p. 685; V. 85, p. 721, 785.)

**CENTRAL RR. OF PENNSYLVANIA.**—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R. RR.), 27 miles; branch, 5 m. Current liabilities June 30 1906, \$752,734. For year 1905-06, gross, \$101,250; net, \$36,293; chgs., \$47,737; def., \$11,444. Stk., \$1,200,000; par, \$50.

**CENTRAL RR. OF SOUTH CAROLINA.**—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles, spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000, par \$50. In 1905-06 rental \$31,000; gen. exp., \$285; int., \$191,000; divs. (8%), \$13,600; bal., def., \$885.—(V. 64, p. 887.)

**CENTRAL RY OF SOUTH CAROLINA.**—V. 82, p. 927.

**CENTRAL VERMONT RY.**—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches 536 miles in all, of which 196 miles leased, viz.: New London & Northern (see that co.), 157 miles; Montville Branch, 3; West River RR., 36 m.

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

**SECURITIES, &c.**—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 % of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283.

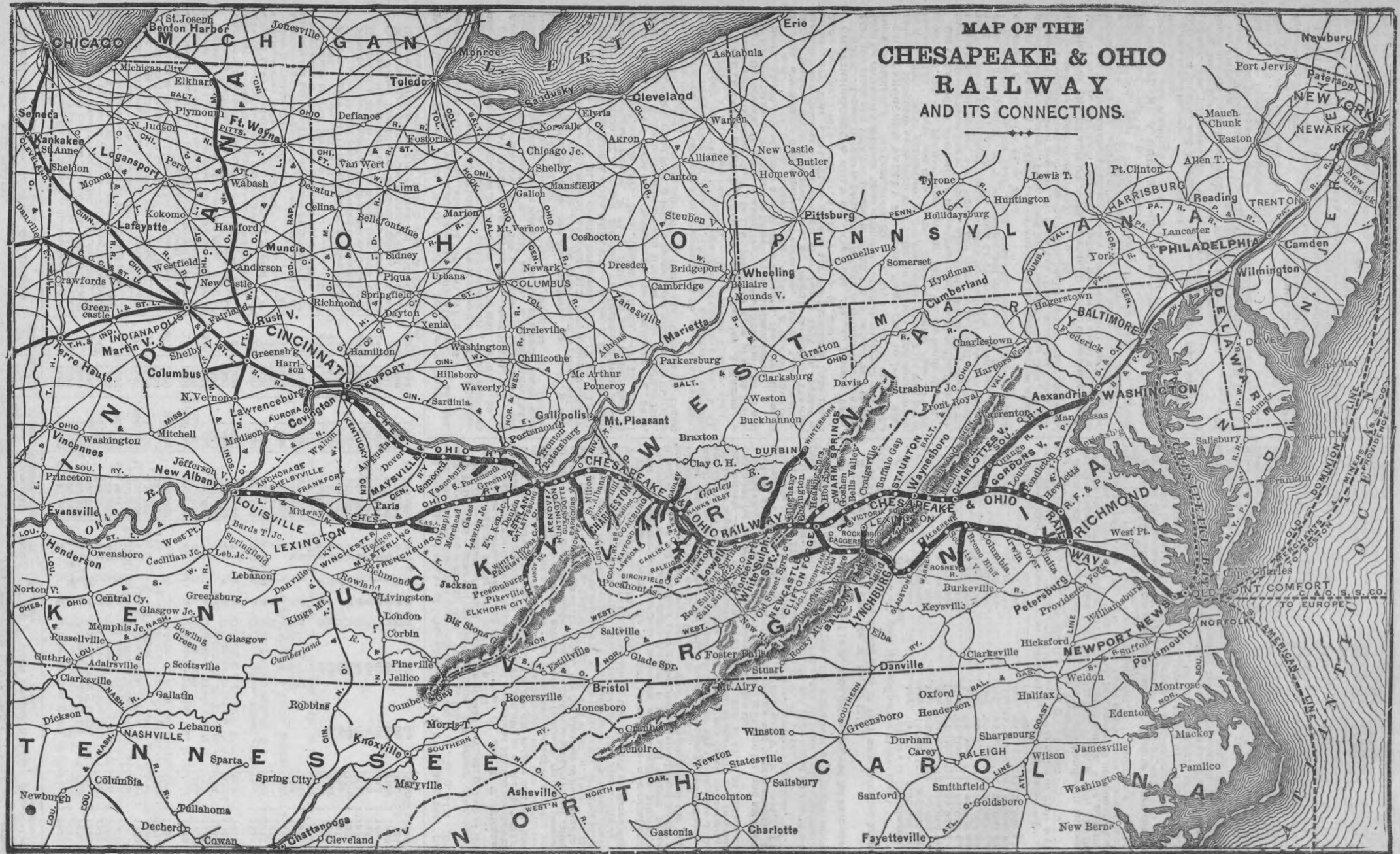
**REPORT.**—For year ending June 30 1905, in V. 81, p. 1488.

Year—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1906-07	\$3,833,088	\$688,380	\$13,840	\$700,497	\$1,813
1905-06	3,836,976	686,628	13,840	693,952	4,516

**Officers.**—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Abans, Vt.—(V. 83, p. 1227; V. 84, p. 930; V. 85, p. 283, 1005.)

**CHARLESTON TERMINAL CO.—ROAD.**—Owns terminal road in Charleston, S. C., 3 miles; double track laid with 60-lb. steel. Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., 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.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Central RR of N J (Concluded)								
Am Dock & Imp Co 1st M guar redeemable at 110. c	---	1881	\$1,000	\$4,987,000	5	J & J	Liberty Nat Bank, N Y	July 1 1921
N Y & Long Branch gen M gold (\$192,000 5s)	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sept 1 1941
Lehigh & Hud Riv gen M gold guar jointly . Ce. c	---	1890	1,000	c 1,082,000	5 g	J & J	National Exch Bk, N Y	July 1 1920
Central RR of Pennsylvania—1st M \$1,200,000 . FP	---	1893	500 &c	600,000	6	M & N	Fid I Tr & S D Co, Phila	May 1 1943
Central RR of South Carolina—First mortgage gold c	40	1881	1,000	300,000	6 g	J & J	Cuyler, Morgan & Co, N Y	July 1 1921
Central Ry of S Car—1st M \$150,000 g gu red . CP	7	1906	500	150,000	6 g	J & J	Colonial Trust Co, Pitts	Jan 1 1926
Central & Southeastern—First M \$2,250,000 gold .	---	1906	100 &c	See text.	5 g	J & J	Lincoln Trust Co, N Y	Jan 1 1956
Central Vermont—Stock \$3,000,000 .	---	---	---	3,000,000	\$2,185.10	00 held b y	Grand Trunk Ry of Can	ada.
First M \$12,000,000 gold traffic guaranteed . AB c & r	All	1899	1,000 &c	10,654,500	4 g	Q-F	Blair & Co. NY; & Boston	May 1 1920
Car trusts \$15,000 of \$16,000 due quarterly .	---	1905	1,000	465,000	4 1/2	Q-M	Blair & Co, New York	Mar '08-Mar '15
Car trusts \$20,000 due yearly (V. 63, p. 751) .	---	1906	---	180,000	4 1/2	Q-F	Royal Trust Co, Montreal	Aug 1908-'16
Montreal & Province Line Ry 1st M guar p & l . c	40.6	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co, Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—1st M \$1,000,000 gold . S. c & r	---	1903	1,000 &c	800,000	4 g	J & J	Standard Trust Co, N Y	July 1 1953
Charleston Un Sta.—1st M \$400,000 g gu (text) Eqc & r	---	1907	1,000 &c	250,000	4 g	J & J	New York	Jan 1 1937
Charl & West Car—1st M gold (\$8,000 p m) . Ce. c & r	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1946
Income M gold non-cum (\$7,000 per mile) . G. c	---	1896	1,000	2,380,000	5	Oct	Guar Tr, N Y, if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & l end . Ce	---	1897	1,000	600,000	6 g	A & O	Central Trust Co, N Y	April 1 1947
Charlotte Monroe & Columbia—1st M \$70,000 gold .	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co, Rich, V	Oct 1 1932
Charlotte Columbia & Augusta—See Southern Ry.								
Chartiers—First mortgage \$625,000 gold . c	23	1901	1,000	625,000	3 1/2 g	A & O	Co. s Office, Pittsb'gh Pa	Oct 1 1931
Chat & Lake Placid—Sar & L Placid 1st M gold Ce. c	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau Street, N Y	Nov 1 1913
Chattahoochee Valley—1st mortgage .	10	1896	---	50,000	6	J & D	---	Dec 1 1916
Con mortgage \$110,000 . AB	16 1/2	1900	1,000	60,000	5	J & J	Amer L & Tr Co, Boston	July 15 1920
Chattanooga Sta.—1st M \$1,000,000 (text) Fac & r	---	1907	1,000 &c	850,000	4 g	J & J	New York	Jan 1 1957
Chesapeake Beach—First mortgage \$1,000,000 g . N. c	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)	---	---	---	62,799,100	1 in 1906	Yearly	J P Morgan & Co, N Y	Nov 30 1906 1 g
Mortgage 6s gold Series A . Ce. c	494	1878	1,000	2,000,000	6 g	A & O	do do	July 1 1908
do do Series B . Ce. c	424	1878	1,000	13,354	6 g	M & N	do do	July 1 1908
First mortgage of 1911 Peninsular Extension gold. c	74	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911
Terminal 1st M 1922 covering 8 miles to Phoebus g. c	10	1882	500 &c	142,000	6 g	J & D	do do	June 1 1922
First consol mortgage for \$30,000,000 gold. Ce. c & r	697	1889	1,000	25,858,000	5 g	M & N	do do	May 1 1939
Richmond & All Div 1st cons M gold (see text) . Ce. c	241	1890	1,000	6,000,000	4 g	J & J	do do	Jan 1 1989
Second cons M Rich via Lynchb to Clifton F. . Ce	241	1890	1,000	1,000,000	4 g	J & J	do do	Jan 1 1989
Oralg Valley Branch first mortgage gold . Ce. c	26	1891	1,000	650,000	5 g	J & J	do do	July 1 1940
Warm Springs Branch first mortgage gold . Ce. c	25	1890	1,000	400,000	5 g	M & S	do do	March 1 1941
General mortgage (for \$70,000,000 &c) gold . Ce. c	1,400	1892	1,000	43,573,000	4 1/2 g	M & S	do do	March 1 1992
c Guaranteed jointly with Lehigh Coal & Navigation Co								

Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.  
EARNINGS.—Gross, year ending June 30 1905, \$161,493; net, \$84,689; total deductions, \$41,273; bal., sur., \$43,416.—(V. 77 p. 146.)

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

CHARLESTON & WESTERN CAROLINA RR.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 96 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 56 p. 38, 335. Div. on income, 2% for 1903-04; 3% for 1904-05.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.  
EARNINGS.—For year ending June 30 1906, gross, \$1,513,159; net, \$282,656; other income, \$21,291; int. on bonds, \$172,000; surplus, \$131,947. Pres., J. B. Cleveland; Sec., R. D. Cronly, Petersburg, Va.—(V. 73, p. 1207.)

CHARLOTTE MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$48,000. The Richmond Trust & Safe Deposit Co is mortgage trustee. V. 75, p. 1030. For year ending June 30 1906, gross, \$28,608; net, \$16,071. Pres., Ernest Williams.—(V. 75, p. 1030.)

CHARTIERS RR.—Owns from Carnegie, Pa., to Washington, Pa., 23 m. Stockholders of Western Washington and Meadow Lands & Zediker RR., together 8 1/2 miles, voted Sept. 3 1907 to merge those roads in the Chartiers Ry. V. 85, p. 159. Leased till 1971 to Pitts. Cin. Chic. & St. Louis; rental, net earnings.  
Capital stock, \$644,890 (par \$50), Pennsylvania Co. owned June 30 1907 \$640,850. In Feb. 1907 the Pitts. Cin. Chic. & St. L. offered to exchange 3 shares of com. stock (\$300) for one share (\$50) of Chartiers stock. V. 84, p. 390. Divs., A. & O., since 1905, 10%.—(V. 84, p. 390; V. 85, p. 159.)

CHATEAUG & LAKE PLACID RR.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora.

Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2409, any balance, less expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1 1908, on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTAHOOCHEE & GULF RR.—Columbia, Ala., to Florida, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$358,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J. J. See Cent. of Ga. Ry.—(V. 77, p. 2279; V. 81, p. 1722.)

CHATTAHOOCHEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16 1/2 m. Extension north from West Point, 16 m., was under construction in Aug. 1907. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1906, gross, \$35,272; net, \$14,080; other income, \$336; int. on bonds, \$3,000.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830. On April 23 1907 W. W. Kent and E. C. Osborne, 31 Nassau St., N. Y., were appointed receivers. V. 84, p. 995.  
Year ending June 30 1907, gross, \$160,452; deficit under operating expenses, \$3,840.—(V. 84, p. 995.)

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

CHESAPEAKE BEACH RR.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 99% of both stock and bonds, obtained judgment on a promissory note for \$1,222,800. Foreclosure pending; interest alleged to be in default since 1901. V. 81, p. 263, 974. Stock, \$1,000,000; par, \$100. Pres., W. F. Jones, Denver, Col.; Sec., Paul Y. Waters, Office, 1416 New York Ave., Washington, D. C.—(V. 81, p. 263, 974.)

CHESAPEAKE & OHIO RR.—(See Map.)—Operates from Newport News, Va., and Washington, D. C., to Cincinnati, O., and Louisville, Ky., with branches.

Lines owned in fee—	Miles.	Bridge—Covington, Ky., to Cincinnati, Ohio.....	Miles.
Old Point Comfort and Newport News, via Charlottesville to Big Sandy River .....	512		2
Richmond via Lynchburg to Clifton Forge, Va. ....	230	Lines leased—	
Branches in Va. and W. Va. ....	432	Sundry branches leased .....	25
Lines controlled by stock, &c.—		Trackage to Louisville .....	84
Big Sandy River to Covington 150		Trackage to Washington, D. C. ....	85
Denton, Ky., to Lexington .....	103	Other trackage .....	31
Big Sandy Jet. to Elkhorn City, with branch .....	128		
Branches in Kentucky .....	50	Total system June 30 1907 .....	1,832
Also owns one-sixth interest in the Richmond-Washington Co.		Second track (250 owned) .....	346

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Allegheny was consummated in Jan. 1890; with Elizabethtown Lexington & Big Sandy, &c., in 1892, and with Greenbrier and other roads in 1903. The C. & O. Ry. of Kentucky was consolidated July 1 1907 with The C. & O. Ry., its property being pledged under the general mortgage. V. 84, p. 1181.

CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$62,799,700; increased from \$40,000,000 this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions,

and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref. stock, for \$8,400 only, was outstanding July 1907. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.

DIVIDENDS.—1899 to 1906, both inclusive, 1% yearly Nov. 30.  
BONDS.—Abstract of consol. mortgage of 1939 in V. 49, p. 147; of Richmond & Allegheny mortgages, in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, issued or to be issued, &c. The balance was issuable for new acquisitions, rolling stock, &c., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 84, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523. In Mar. 1907 \$43,573,000 had been listed on N. Y. Stock Exchange, of which \$5,050,000 were issued for second-track and \$38,523,000 for other purposes, leaving \$31,132,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged preferred stock. V. 83, p. 1469, 1523; V. 84, p. 626.

The stockholders voted July 31 1907 to authorize a general equipment and improvement mortgage to secure not exceeding \$10,000,000 10-year 5% gold bonds, dated August 1 1907 and subject to call, it was stated, at 102. In July 1907 \$5,000,000 collateral trust 3-year 6% notes dated July 1 1907 were sold, secured by \$6,500,000 of the bonds (denominations \$1,000 each). V. 85, p. 39, 98, 159.

The Louisville & Jeffersonville Bridge bonds, of which \$4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for Louisville & Jeffersonville Bridge Co.

Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int. and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty. V. 72, p. 626; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 279. Form of guaranty, V. 81, p. 668.

Of the Coal River 4s of 1905, \$1,800,000 has been issued on the 18 miles from St. Albans to Holly, W. Va., and about 50 miles under construction; the remaining \$1,200,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693.

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

Raleigh & Southwestern guar. 4s, V. 84, p. 1114.  
The \$1,200,000 6% notes maturing June 28 1907 were extended for one year. V. 84, p. 1365, 1427.

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

Date.	Outstanding.	Mature in Installments.
"A" 1901.....	\$400,000	Aug. '08-'12 \$100,000 yrly.
"B" 1902.....	1,000,000	Aug. '15-'08-'12 200,000 yrly.
"C" 1902.....	500,000	Mar. '08-Sept. '12 50,000 s.a.
"D" 1903.....	1,200,000	Aug. '08-Aug. '13 200,000 yrly.
"E" 1903.....	650,000	Dec. '07-Dec. '13 50,000 s.a.
"F" 1904.....	525,000	Dec. '07-Dec. '14 35,000 s.a.
"G" 1905.....	1,350,000	Apr. '13-Apr. '15 90,000 s.a.
"H" 1906.....	1,360,000	Apr. '08-Apr. '16 80,000 s.a.
"I" 1906.....	900,000	Oct. '07-June '16 50,000 s.a.
"J" 1906.....	1,710,000	Feb. '08-Aug. '16 95,000 s.a.
"K" 1906.....	1,440,000	Apr. '15-'08-'16 80,000 s.a.
"L" 1907.....	2,137,000	Jan. '08-Jan. '17 225,000 s.a.
"M" 1907.....	2,139,000	Feb. '08-Feb. '17

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

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

On Dec. 31 1906 the N. Y. Cent. & Hud. Riv. owned \$5,000,000 stock and on June 30 1905 Clev. Cin. Chic. & St. Louis owned stock representing an outlay of \$2,453,569, but a considerable part, it is understood, has been sold. V. 71, p. 398, 505; V. 84, p. 1487.

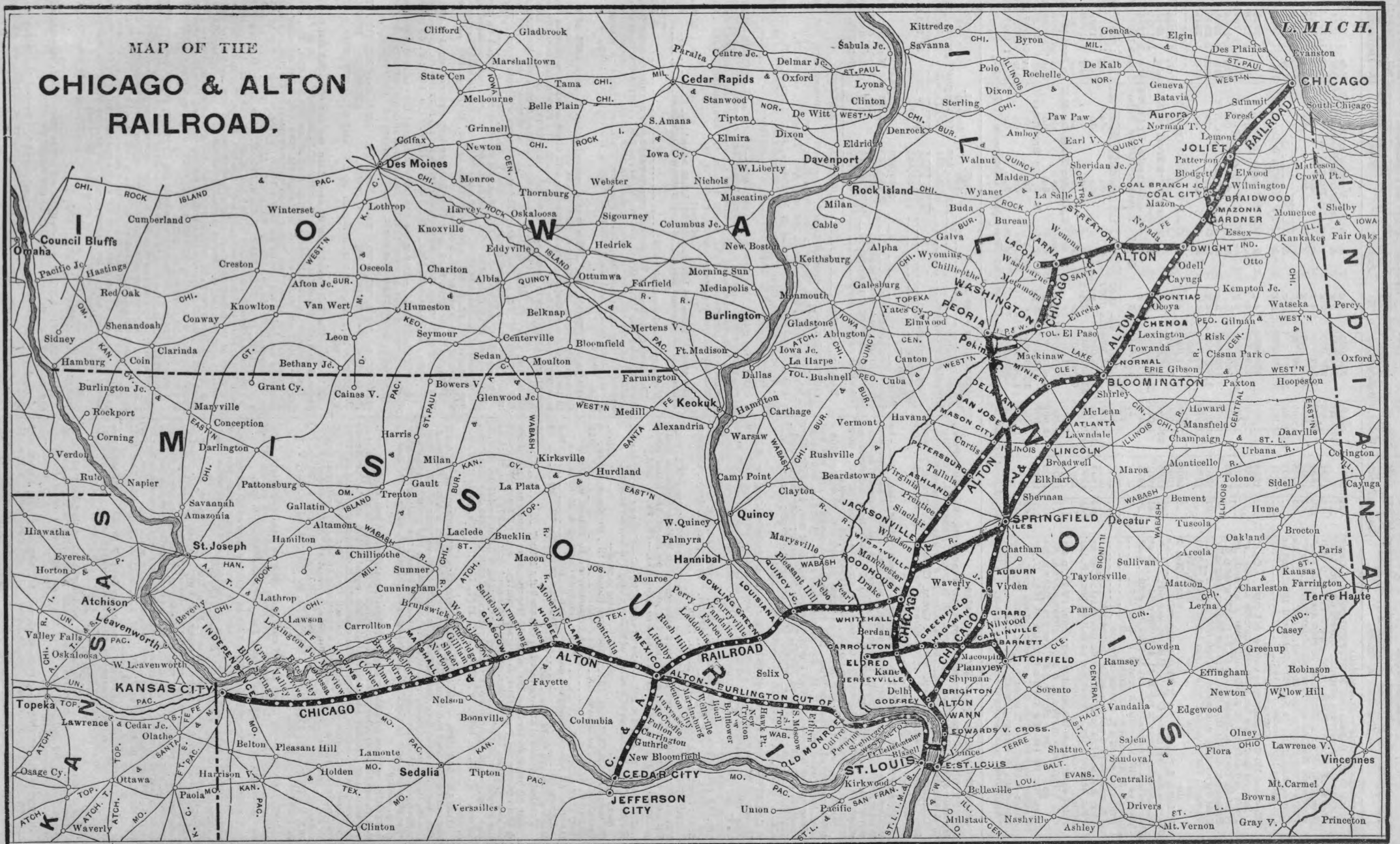
As to purchase of one-sixth interest in majority Hocking Valley common stock, see that company. V. 77, p. 1225; V. 83, p. 37, 693.  
The stock interest in C. & O. S. Co. was sold in 1905-06. See V. 83, p. 693.

EARNINGS.—2 mos., 1907.....Gross, \$5,057,511; net, \$1,914,106  
July 1 to Aug. 31, 1906.....Gross, 4,129,002; net, 1,567,061

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1906-07 was given in full in V. 83, p. 915, 943, and showed the following. See also editorial, p. 896.

Year ending June 30—	1907.	1906.	1905.
Miles operated.....	1,832	1,827.	1,708
Passenger earnings.....	\$4,888,139	\$4,242,556	\$3,894,145
Freight.....	19,974,861	19,395,648	16,039,313
Express, mail and miscellaneous.....	933,861	964,784	700,914
Total earnings.....	\$25,796,861	\$24,602,988	\$20,724,372
Operating expenses and taxes.....	17,384,730	15,439,502	13,534,804
Net earnings.....	\$8,412,131	\$9,163,486	\$7,189,567
Other income.....	244,360	204,353	177,287
Total net income.....	\$8,656,491	\$9,367,839	\$7,366,854
Interest on bonds, &c.....	\$6,619,958	\$5,778,951	\$5,230,216
Extraordinary expenses.....	1,347,555	1,534,406	1,217,476
Dividends.....	(1%) 627,907	(1%) 627,907	(1%) 627,904
Balance, surplus.....	\$61,671	\$1,426,576	\$291,259

MAP OF THE  
**CHICAGO & ALTON  
RAILROAD.**



RAILROADS. <i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
<b>Chesapeake &amp; Ohio—(Concluded)</b>								
Paint Creek Branch 1st M \$750,000 gold....Ce.c*	21	1905	1,000	525,000	4 g	F & A	J P Morgan & Co, N Y	Feb 1 1945
Kineon Coal mortgage assumed redeem beg Oct 1905	---	---	500 &c	200,000	5 g	A & O	Cent Tr & S Dep, Cin, O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 75, p 562)	18	1891	1,000	339,000	5 g	F & A	J P Morgan & Co, N Y	Aug 1 1942
Greenbrier Ry 1st M \$3,000,000 gold assumed.Ta.c*	100	1900	1,000	1,980,000	4 g	M & N	do	Nov 1 1940
Blg Sandy Ry first mortgage \$5,000,000 gold...Ce.c*	85	1904	1,000	4,771,000	4 g	J & D	do	June 1 1944
Potts Creek Branch first M (V 83, p 693).....Ce	25	1906	1,000	600,000	4 g	J & J	do	July 1 1946
Gen eq and imp't M \$10,000,000 g red 105 Nxc*&r	---	1907	1,000 &c	See text	5 g	F & A	do	Aug 1 1917
Collateral trust notes red 102.....Cexc	---	1907	1,000	5,000,000	6 g	J & J	J P Morgan & Co, N Y	July 1 1910
<b>Guaranteed Bonds.</b>								
Elevator Co first mortgage gold p & l guar...Ce.c*	---	1888	1,000	820,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1938
Second mortgage for \$500,000 income non-cu...c*	---	1888	1,000	450,500	4	Oct 1	do	Oct 1 1988
Lo & Jeff Bdg 1st M \$5,000,000 guar p & l end...c*	---	1895	1,000	4,500,000	4 g	M & S	J P Morgan & Co, N Y	March 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	do	Feb 1 1948
Passenger & Belt Ry (Lex, Ky) 1st M g extend In'06	4	---	1,000	150,000	5 g	J & J	J P Morgan & Co, N Y	Jan 1 1908
Coal River first mortgage \$3,000,000 gold....Ce	67	1905	1,000	1,800,000	4 g	J & D	do	June 1 1945
Western Pocahontas Corporation 1st M (V 84, p 995)	---	1905	1,000	750,000	4 1/2	F & A	do	Aug 1 1945
do do do Extn. No. 1	---	---	---	114,000	---	---	---	---
do do do Extn. No. 2	---	1906	1,000	51,000	4 1/2	A & O	J P Morgan & Co, N Y	---
Raleigh & Southw 1st M \$1,500,000 gold....Ce	---	1906	1,000	250,000	4 g	J & J	do	July 1 1936
Chesapeake Western—C & W RR 1st M gold....N	27	1896	500 &c	666,000	5 g	F & A	New York Trust Co, NY	Aug 1 1945
Chesapeake Western Ry M \$1,435,000 gold....B.c*	41	1901	1,000	1,419,000	4 g	A & O	See text	Oct 1 1951
Chesterfield & Lancaster—1st M \$750,000 gold...K.c*	36	1905	1,000	176,000	5 g	F & A	Knickerbocker Tr Co, NY	Aug 1 1955
Chestnut Hill RR—Stock rental P & R Ry.....C	4	---	---	50	---	Q—M	Treasurer's Office, Phila	Sept 4 1907 1 1/2
Chicago & Alton RR—Stock rental P & R Ry.....C	4	---	---	100	---	---	---	---
Preferred stock 4% non-cumulative.....	---	---	---	100	---	---	---	---
4% cumulative part & prior lien stock.....	---	---	---	100	---	---	---	---
Chlc & Alton RR (old) ref M gold (see text) IC.c*&r	889	1899	1,000 &c	*37,350,000	3 g	A & O	do	Oct 1 1949
First lien (old Ry.) M subject to call at par...F.c&r	943	1900	1,000 &c	22,000,000	3 1/2 g	J & J	do	July 1 1950
Collat. notes \$6,000,000.....	---	1907	---	6,000,000	5	J & J	do	Jan. 1 1912
Joint equip notes (\$9,500 due semi-ann) (V 76, p 47)	---	---	---	104,500	4	J 16 & D	Equitable Trust Co, N Y	To June 15 1912
C & A Eq Ass'n cts Ser A, B & C, gue \$98,000 s a. Me	---	1905	1,000	2,312,000	4 & 5 g	Various	do	To Nov 1915
do do Ser D, g u. due \$113,000 s a. Me	---	1906	1,000	2,034,000	4 g	J & D	do	Dec '07-'J'ne '16
Miss Riv Br 1st M g ass'd s i drawn at 100....c*	---	1877	1,000	186,000	6 g	A & O	N Y, 115 Broadway	Oct 1 1912
Kansas City St Louis & C preferred stock guar.....	162	---	---	100	---	---	---	Nov 1 1907 1 1/2
Joliet & Chicago 7% stock perpetual guar by C & A	37	---	---	1,500,000	7	Q—J	do	Oct 1907 1 1/2
Louisiana & Missouri guaranteed preferred stock.....	101	---	---	100	---	---	---	Aug 1 1907 3 1/2
*Additional bonds issued—see text below. a Gua	---	---	---	---	---	---	---	---

**CHESAPEAKE & OHIO RY. (Concluded).**  
**OFFICERS.**—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.  
**Directors.**—Decatur Axtell, John P. Green, George W. Stevens, Samuel Rea, H. McK. Twombly, H. T. Wickham, Thomas P. Fowler and Walter G. Oakman.—(V. 85, p. 39, 98, 159, 220, 283.)

**CHESAPEAKE WESTERN RY.**—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR., Bridgewater to Elkton, 27 m., total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. Controlled by Chesapeake Western Co. V. 75, p. 1353; V. 78, p. 2383.  
 Stock authorized, \$50,000,000; outstanding, \$1,419,600, of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mortgage of 1901. V. 73, p. 899, 1356.  
 Year ending June 30 1907 (41 miles), gross, \$79,650; net, \$26,910; other income, \$33,325; interest on bonds, \$56,760 (not paid); taxes and rentals, \$36,833; bal., def., \$33,358. Pres., Robert McM. Gillespie; Treas., W. H. Hall. Office, 71 B'way, N. Y.—(V. 78, p. 2383.)

**CHESTERFIELD & LANCASTER RR.**—Owns Ruby to Cheraw, S. C., 18 m. Extension of 18 m. from Ruby towards Lancaster was completed July 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1907 \$67,000 debenture 6s outstanding. Stock, \$500,000; par \$25. For 2 mos. ending Aug. 31 1907, gross, \$9,627; net, \$3,141. Year ending June 30 1907, gross, \$56,144; net, \$19,468; int., taxes, &c., \$11,498; bal., sur., \$7,970. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

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

**CHICAGO & ALTON RR.**—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, &c. In all 970 miles, of which about 210 double tracked.  
**Road owned—Miles.**  
 Chicago to East St. Louis, Ill. 280  
 Springfield, Ill. to Grove, Ill. 54  
 Eldred to Barnett. 48  
 Coal City Line, Ind. 25  
 Dwight, Ill., to Washington and Lacon, Ill. 80  
 Mexico, Mo., to Cedar City, Mo. 50  
**Road owned—Miles.**  
 Roodhouse, Ill., to Kansas City, Mo. 251  
 Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.) 158  
 Trackage to Peoria, Ill., &c. 24  
 Total of all owned and operated in system July 1 1907 970  
 Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murraysville, Ill., 34 miles, was opened about Aug. 1 1907. The stock of the Peoria Terminal Ry. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mortgage bonds (\$1,500,000 authorized issue). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.

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

**STOCK.**—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz.: \$14,420,000 common and \$6,380,000 preferred stock. V. 84, p. 468, 529, 792. The Union Pacific owns \$10,343,100 pref. stock, acquired in 1904. V. 84, p. 471, 1488. See V. 80, p. 471, and V. 78, p. 47, 342; V. 79, p. 151, 1331, 1461, 2204; V. 81, p. 1664; V. 83, p. 686; V. 84, p. 1488; V. 85, p. 468.

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

**BONDS.**—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mortgage securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451.

The Railroad (old) mortgage securing the 3 per cents of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 or not over \$1,000,000 per annum from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809.

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

There are \$76,063 5% Pullman Co. equipment notes due May 15 1910. The \$6,000,000 5% collateral notes sold Jan. 1907 are secured by deposit of \$8,000,000 refunding 3s; of the issue, \$5,250,000 was reserved to retire the \$5,000,000 notes due July 1907. V. 84, p. 157; V. 77, p. 1746.

**LATEST EARNINGS.**—{1906-07-Gross, \$12,809,426; net, \$4,784,974 12 mos., July 1 to June 30. 1905-06-Gross, 11,586,094; net, 3,767,191

**ANNUAL REPORT.**—For year ending June 30 1907, was in V. 85 p. 557

Year ending June 30—	1907.	1906.	1905.
Miles.....	970	970	915
Gross earnings.....	\$12,809,426	\$11,586,094	\$11,797,314
Operating expenses.....	8,024,452	7,818,903	7,602,663
Net earnings.....	\$4,784,974	\$3,767,191	\$4,194,651
Net income.....	\$4,785,868	\$3,767,353	---
<b>Deduct—</b>			
Taxes.....	\$369,000	\$354,180	---
Interest on bonds, &c.....	2,348,283	2,162,168	No compar-
Dividend on guaranteed stocks.....	241,024	241,024	son; owing
Dividend on prior lien stock.....	(4%) 35,572	815,006	to consolida-
Dividend on pref. stock.....	(4%) 781,760	---	tion Mch. '06.
Balance, surplus.....	\$1,010,229	\$194,974	---

**OFFICERS.**—Chairman of Board, Thomas H. Hubbard; Pres., S. M. Felton; V.-P., Edwin Hawley; Chairman Executive Committee, Theodore P. Shonts; Treas., F. H. Davis; Sec. and Asst. Treas., F. H. Davis.  
**Directors.**—Norman B. Ream, S. M. Felton, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theodore P. Shonts, Geo. H. Ross, Joy Morton, F. H. Davis, William G. Beale and H. E. Huntington.—(V. 85, p. 915, 943.)

**CHICAGO BURLINGTON & QUINCY RR.**—(See Map.)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:  
 Miles. | Miles.  
 Lines east of Missouri River.....4,354 | Lines leased.....215  
 Lines west of Missouri River.....4,234 | Narrow-gauge lines.....72

Total operated June 30 1907.....8,875  
 The Denver & Beaver Valley was incorporated late in 1904 to build from Oberlin, Kan., to Uray, Colo., 100 m. V. 81, p. 1847. Extension from Centralia to Herrin, Ill., 52 m., was opened in Mch. 1906. Extension under charter of Big Horn Southern from Franke, Wyo., southeast to Worland, 91 m., was completed July 1906, and from Worland to Klrby, 20 m., Sept. 1907.

**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. & Coun. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burl. & Missouri. &c. V. 71, p. 697, 863, 963; V. 73, p. 137, 899. The stockholders will vote Nov. 6 1907 on merging various subsidiary lines. See V. 85, p. 721.

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

The lease to the Chic. Burl. & Quincy Railway for 99 years from Oct. 1901 at 7% per annum on stock was abrogated July 1 1907, the co. resuming operation. V. 73, p. 842, 1011, 1061, 1207, 1312; V. 84, p. 1550; V. 85, p. 39.

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

**DIVS.**—'94. '95 to '97. '98. '99 to Sept. '01. '02 to July '07. Oct. '07 Per C. 1/4% 4 yearly. 5 1/2 6 yearly. 7 yearly. Below.  
 In Oct. 1907 a quarterly dividend of 2% and 6% extra were paid. V. 85, p. 599.

**BONDS.**—For full description of each loan see the editorial article on pages 3 to 6 of "Supplement" of Oct. 1896 and "Chronicle" V. 63, p. 775. The mortgage of 1899 secures bonds limited to \$85,000,000, and the lien securing the bonds became an absolute first mortgage covering all lines east of the Mississippi River upon the payment of \$21,699,000 consolidated mortgage 4% bonds on July 1 1905. V. 79, p. 2454. See V. 48, 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; V. 83, p. 625.

The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 272 miles, and on 121 miles of branches; they are also a first collateral lien on 496 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1 1/2% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

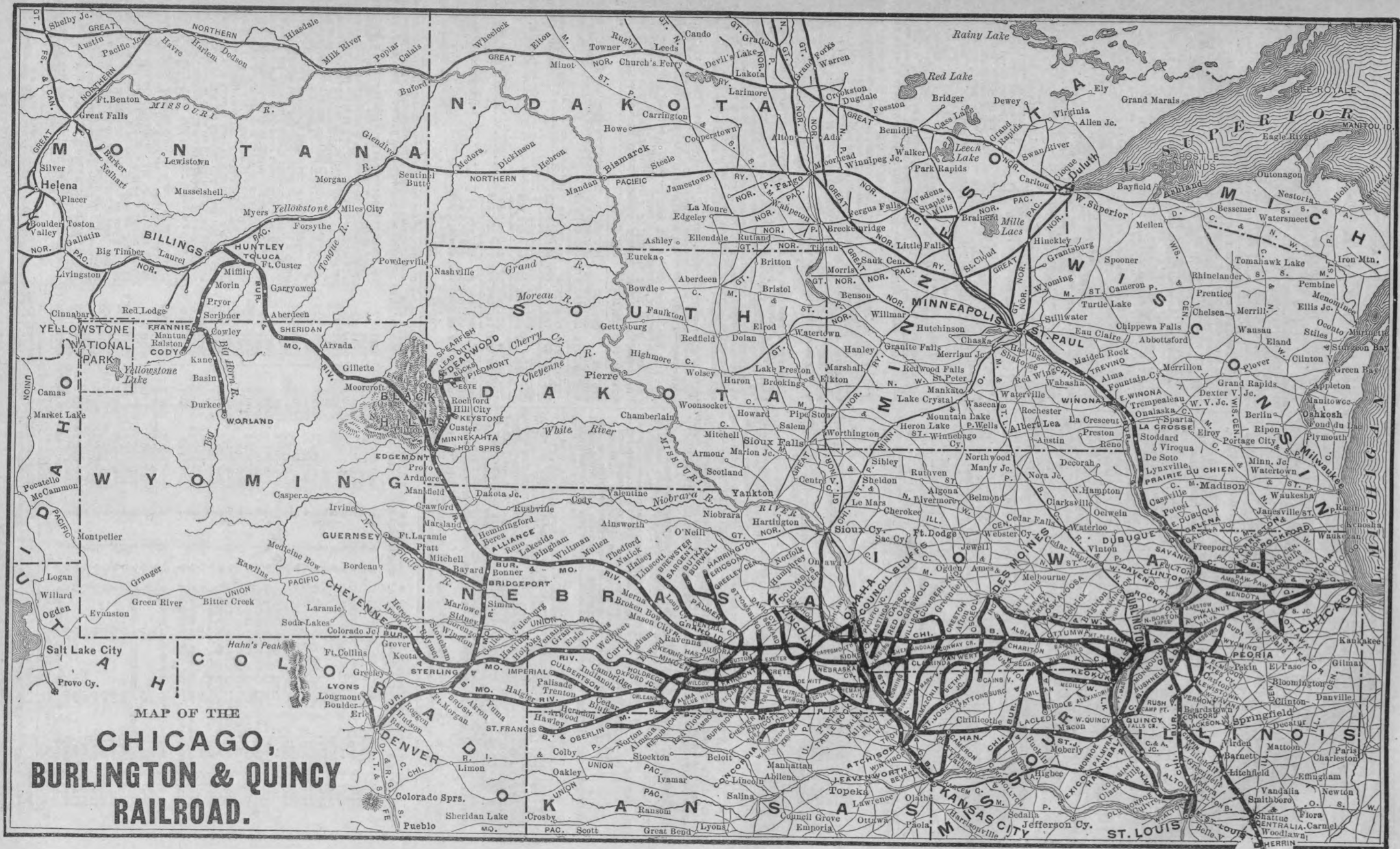
Denver Ext. bonds can be increased only for 2nd track at \$10,000 per mile. The collateral trust Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads proposed in Nov. 1907 the mtge. will become a direct first lien. Abstract of deed V. 45, p. 441; V. 85, p. 721.

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

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

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

**ANNUAL REPORT.**—Fiscal year end June 30. Report for 1906-7 was in "Chronicle" Oct. 26 (see also editorial), showing results on all line, operated and controlled.



MAP OF THE  
**CHICAGO,  
 BURLINGTON & QUINCY  
 RAILROAD.**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Dis- stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—Stock			\$100	\$110,839,100	See text.	Q—J	N Y, Boston and Chicago	Oct 1 1907, 8
Illinois Div first mortgage	1,648	1899	1,000 &c	m50,835,000	3 1/2	J & J	Bank of Com, N Y & Bos	July 1 1949
do do		1899	1,000 &c	n34,165,000	4	J & J	do do	July 1 1949
Slink ng fund Iowa Div 5s	891	1879	1,000	b2,288,000	5	A & O	do do	Oct 1 1919
Sinking fund mortgage 4s		1879	1,000	c7,523,000	4	A & O	do do	Oct 1 1919
Sinking fund 4s (So W Div)		1881	1,000	d4,300,000	4	M & S	do do	Sept 1 1921
Denver exten (coll tr) bonds s f	370	1881	100 &c	e7,968,000	4	F & A	do do	Feb 1 1922
Debentures for Hannibal & St Joseph		1883	1,000	f9,000,000	5	M & N	do do	May 1 1913
Nebraska ext \$20,000 p m	1,471	1887	1,000 &c	g24,505,000	4	M & N	do do	May 1 1927
B & Mo RR in Neb) Land gr s f		1878	600 &c	h8,705,000	6	J & J	Bank of Commerce, Bos	July 1 1918
Con M \$14,000,000 Exempt, not drawn		1878	600 &c	i5,000,000	6	J & J	do do	July 1 1918
Burl & Mo RR in Neb s f for At & N RR		1880	1,000	k3,347,000	4	J & J	do do	Jan 1 1910
Hannibal & St Joseph cons M now 1st M	289	1881	1,000	l8,000,000	6	M & S	Bank of Nor America, N Y	Mar 1 1911
K O St Jos & Co—								
1st Ms Nod & Trk Val RR s f	59	1880	1,000	m251,000	7	J & D	Second Nat Bank, Bos	June 1 1920
Rep Val 1st M guar (drawn at 100) s f	90	1879	600 &c	n1,078,000	6	J & J	Bank of Commerce, Bos	July 1 1919
Atch & Neb 1st M Atch to Lincoln	145	1878	100 &c	o1,125,000	7	M & S	do do	Mar 1 1908
Lincoln & N W RR 1st M guar	73	1880	1,000	p600,000	7	J & J	Company's Office, Boston	Jan 1 1910
Chicago Cincin & Louisville—C R & M 1st M	180	1900	1,000	q1,804,000	5 g	A & O	Old Colony Tr Co, Boston	Oct 1 1950
Chicago & Cincinnati 1st M	50	1902	1,000	r750,000	5 g	F & A	Old Colony Tr Co, Boston	Feb 1 1952
Cincin & Ind W 1st M \$600,000 call text	33	1902	1,000	s600,000	5 g	J & D	Old Colony Tr Co, Boston	June 1 1952
Chic Cincin & Louisv gen & ref M guar	264	1903	1,000	t2,796,000	4 1/2 g	J & J	Amer Loan & Tr Co, Bos	July 1 1953
Hooiler Equipment 1st M Series A guar	100	1902	1,000	u250,000	5 g	J & J	Boston S Dep & Tr, Bos	July 1908-1912
Equipment trusts \$300,000 part due yearly		1903	1,000	v180,000	5 g	J & J	Amer Loan & Tr Co, Bos	July 1913
Chicago & E Ill—Pref stock 6% non-cum				w8,830,700	6	Q—J	Hanover Nat Bank, N Y	Oct 1 1907 1 1/2
First mortgage (s f \$20,000 no drawings)	108	1877	100 &c	x2,655,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1907
Danville & Grapv Creek RR—1st M assumed	9	1880	1,000	y97,000	6	M & N	Central Trust Co, N Y	May 1 1920
Extension first mortgage	14	1881	1,000	z91,000	6	J & D	Fourth Nat Bank, N Y	Dec 1 1931
Consolidated mortgage (for \$6,000,000 gold)	127	1884	1,000	aa2,788,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1934
Collateral trust bonds sinking fund		1887	1,000	ab42,000	6 g	F & A	do do	Feb 1 1912
General consol and 1st M \$30,000,000	817	1887	1,000 &c	ac	5	M & N	do do	Nov 1 1937
Chic & Ind Coal—1st M \$25,000,000	176	1885	1,000	ad4,626,000	5	J & J	Metropolitan Tr Co, N Y	Jan 1 1936
Evansville Terre Haute & Chicago Income	49	1881	1,000	ae150,000	6	M & N	Farmers L & Tr Co, N Y	May 1 1920
Indiana Block Coal 1st M sinking fund	13	1878	500 &c	af150,000	7	J & J	do do	July 1 1908
Refund & Imp M (text) gold red at 102 1/2		1905	1,000 &c	ag8,897,000	4 g	J & J	Bankers' Trust Co, N Y	July 1 1955

b \$712,000, and c \$4,979,000 canceled not included.	d \$2.0	\$8,000.00	e \$3,821	100.0	f \$643,000	(In s	inking fu	nd uncanceled	Included:	g \$7,587,200.
The sink funds held alive July 1907 of bonds above	h \$2.	222,000.0	i \$45,	000.0	j \$77,600	k \$56	2,400;	p \$54,000;	m \$384,000;	n \$160,000.
p \$133,000 held alive in sinking fund; par was offered	for re	mainder.	V. 84, p.	1365.						

from accumulated earnings of three years ending June 30 1905, 8% from earnings of 1905-06 and 10% from earnings of 1906-07. V. 80, p. 2398; V. 82, p. 1101.

BONDS.—The general consol. and 1st mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of \$5,317,000 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. In June 1907 \$16,583,000 were outstanding and \$3,085,000 were sold to retire the \$2,335,000 bonds maturing Dec. 1 1907 and \$150,000 Indiana Block Coal bonds. V. 84, p. 1550. See V. 64, p. 1088; V. 78, p. 1446; V. 79, p. 1331; V. 80, p. 1728; V. 84, p. 1550. Series B equipment bonds mature \$57,000 each June and Dec. and \$56,000 each March and Sept.; series C, \$53,000 semi-annually, J-J ser. D, \$15,000, J-J; ser. E, \$125,000 each, Feb. and Aug.; ser. F, \$220,000 each Feb. and Aug.

The refunding and improvement gold 4s of 1905 (\$55,000,000 authorized issue) issued and issuable as follows:  
Sold for improvements and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1424) and in certain stocks and bonds of other companies (see V. 81, p. 1436). \$6,000,000  
Issuable as required for additions and improvements, including equipment. 14,374,000  
Reserved to retire, \$ for \$, \$30,000,000 gen. consol. and 1st 5s of '37, issued and issuable, and \$4,626,000 Chic. & Ind. Coal Ry. 5s. 34,626,000

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

ANNUAL REPORT.—The report for 1906-07 was in V. 85, p. 1001. Rate per ton per mile was 0.48 cents in 1906-07.

Year ending June 30—	1907.	1906.	1905.	1904.
Miles operated June 30—	957	947	947	758
Gross earnings—	\$11,337,714	\$9,928,562	\$8,423,378	\$8,664,042
Oper. exp. and taxes—	7,512,309	6,851,280	6,019,850	5,691,933
Net earnings—	\$3,825,405	\$3,077,273	\$2,403,528	\$2,972,109
Net (incl. oth. income)—	\$4,114,651	\$3,393,692	\$2,551,698	\$3,327,651
Interest paid—	2,081,698	2,081,698	1,506,468	1,356,778
Rentals—	362,786	362,786	264,764	225,655
Div. on pref. stk. (6%)—	529,842	529,842	499,842	409,842
Div. on com. stock—	(10)721,780	(8)577,424	(5)360,890	(8)577,424
Const'n deprec'n, &c—				400,121
Surplus—	\$418,546	\$37,692	def. \$80,266	\$357,831

OFFICERS.—Pres., H. I. Miller, Chicago; 1st Vice-Pres., Robert Mather, New York; Sec., J. S. Ford, Chicago. N. Y. office, 115 Broadway.—(V. 83, p. 1857; V. 84, p. 1181; 1365; V. 85, p. 1001.)

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

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

Lines owned (total, 757 miles), Miles	Operated under agreement, Miles
Chicago to St. Paul—	402
Oelwein to St. Joseph—	289
Bee Creek to Beverly—	23
Sumner to Waverly—	22
Def. Calb., Cedar Falls, &c—	21
branches, &c. (total, 83 miles)—	21
St. Paul to Minneapolis—	10
Chicago Terminals—	10
Dubuque to Alken—	14
Des Moines Terminals—	3
Beverly to Kansas City—	37
St. Joseph to Bee Creek—	9
Mason City & Fort Dodge—	383 miles, viz:
Oelwein, Ia., to Conn'l Blfs—	260
Hayfield, Minn., to Clarion, Ia.—	100
Branches to Lehigh and Coalville, Iowa—	18
Trackage rights Council Bluffs to South Omaha—	7
Wb. Minn. & Pac. RR.—	271 miles
Mankato to Red Wing—	96
Red Wing to Osage—	118
Winona to Simpson—	54
Branch to Clay Banks—	3

Grand total owned, leased and operated under contract—1,496  
\* Deduct Sumner to Waverly, Ia., leased Jan. 1 1904 to Waterloo & C. F. R. T. Ry.—22  
Total operated—1,474

HISTORY.—The Chicago St. Paul & Kansas City was organized in May 1856, and in December 1887 merged with Minnesota & Northwestern. In August 1892 reorganized per plan, V. 55, p. 856.

On Sept. 7 1893 the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815.67 miles). In June 1902 the old mortgages were satisfied of record; V. 74, p. 726. As to 7-year contracts made in 1902 with packing companies, see V. 75, p. 341.

SECURITIES.—The holders of debentures and preferred 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

DIRECTORS.—Geo. B. Harris (Pres.), John J. Mitchell, Chicago, Ill.; Charles E. Perkins of Burlington, Ia.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne of New York.—(V. 85, p. 599, 721.)

CHICAGO CINCINNATI & LOUISVILLE RR.—(See Map.)—Owns Cincinnati to Louisville Jct., Ind., 265 miles; trackage Louisville Jct. to Chicago, Ill., 18 miles; total 283 miles. A consolidation June 4 1903; V. 76, p. 1247.

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

Stock outstanding, \$4,206,000; par of shares, \$100.  
The Cin. Richmond & Muncie 1st 5s, Chicago & Cincinnati, and Cin. & Ind. West issues are all subject to call at 110 after ten years from the first issue, the Cin. Rich. & Muncie after Oct. 1910. See official statement, V. 71, p. 1066; V. 74, p. 1195. Of the gen. and ref. 4 1/2s of 1903 (American Loan & Trust Co. of Boston and Union Trust Co. of Indianapolis, trustees) sufficient are reserved to retire all prior issues, including equipment mortg.; bal. for extensions, improvements &c. V. 77, p. 349, 1532; V. 80, p. 649. Office, Chicago, Ill.—(V. 84, p. 219, 507, 693, 1181.)

CHICAGO & EASTERN ILLINOIS RR.—(See Maps, pages 116, 117.)—Operates road (double track to Danville Jct., 106 m.) from Chicago, Ill., to Terre Haute, Ind., and bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	Miles.	Branches to Coal Mines.	Miles.
Dolton to Danville, Ill.—	107	Rossville Jct. to Judyville, Ind.—	14
Danville, Ill., to Brazil, Ind.—	81	Hunt's Extension—	7
Monroe Jct., Ill., to Brazil, Ind.—	130	Trackage, &c.—	
Danville Jct., Ill., to Thebes, Ill.—	277	Pana, Ill., to B. St. Louis—	85
Joppa Jct. to Joppa, Ill.—	16	Chicago to Dolton, Ch. & W. Ind.—	17
Cissna Jct. to Cissna Park, Ill.—	11	Otter Creek Jct. to Terre Haute—	6
Rossville Jct. to Sidell Jct., Ill.—	34	Other lines—	82
Percy Jct. to La Crosse Ind.—	46	Total operated July 1906—	957
Milford Jct., Ill., to Freeland Ind.—	11	Double track—	175
Coal Bluff, Ind., to Casey, Ind.—	7	Side tracks—	463
Woodland, Ill., to Villa Grove—	62		
Findley, 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.

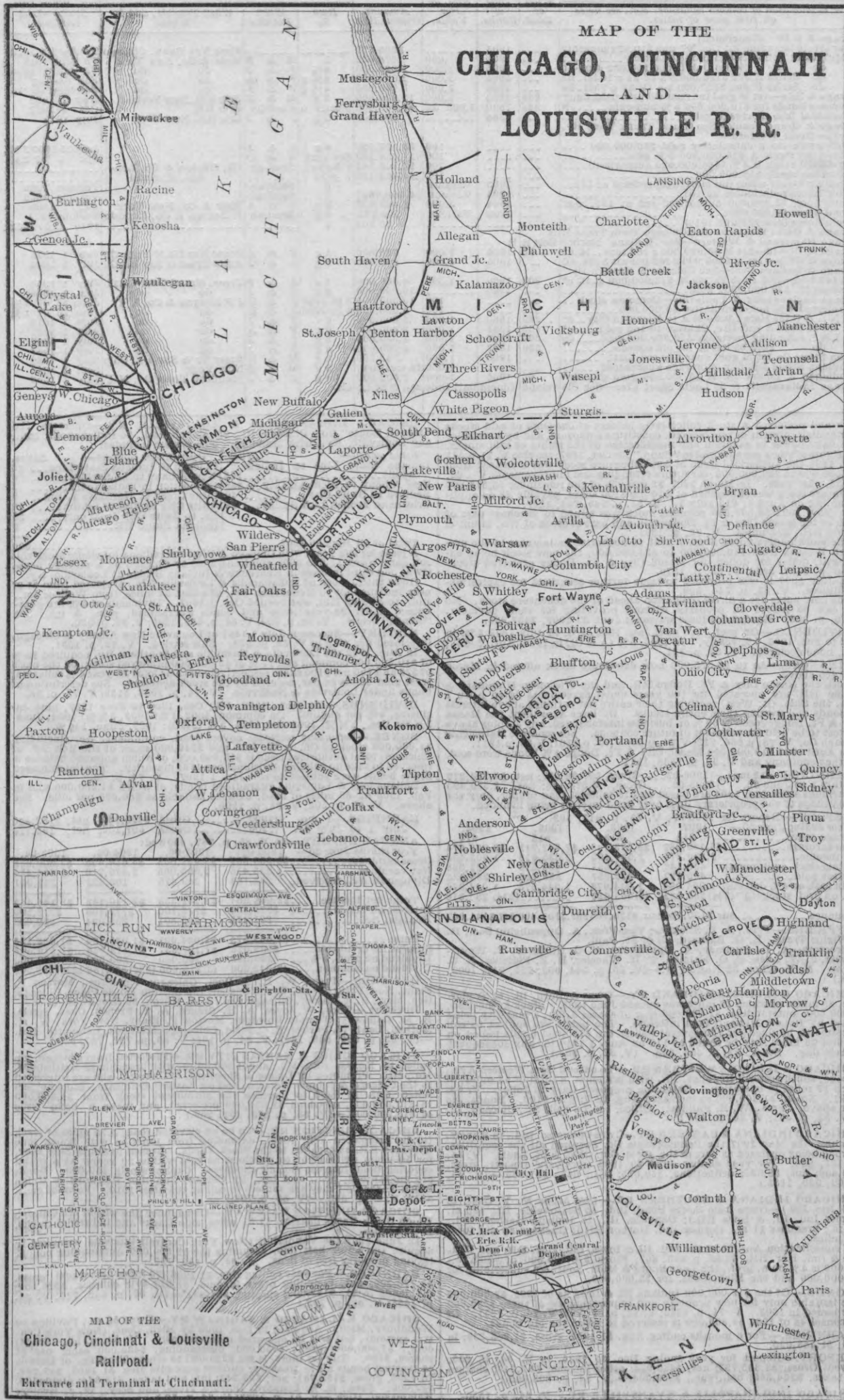
The Chicago & East. Ill. owns \$1,000,000 stock of Chic. & Western Ind. Special lease of Chicago freight terminals. V. 78, p. 819. In 1904-05 acquired control of the Evansville & Terre Haute, which forms part of the through line between Chicago and Evansville. V. 55, p. 995; V. 81, p. 1239.

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

STOCK.—Common stock outstanding, \$7,217,800 (\$15,000 p. m.); pref., \$8,830,700. In addition, \$6,408,300 com. and \$161,300 pref. were held in trust by Trust Co. of America in July 1907. V. 85, p. 1001.

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 entire issue in 40 years from Oct. 1 1902 at same rates, meanwhile obligating itself to pay 10% dividends on the common and 6% on the preferred trust certificates, respectively, these amounts being equivalent to 4% on the principal sum to be eventually received in payment therefor. Upon failure to pay any dividend within 30 days after demand therefor, any holder may surrender the certificates to the trustee and receive the shares represented thereby. V. 75, p. 289, 393, 1031; V. 82, p. 48. A majority of common stock trust certificates were in 1905 exchanged for certificates in denominations of \$1,000 each, representing 4 shares of common stock, bearing 4% interest, and payable in 1942 at face value. See form V. 80, p. 1858.

DIVS. (%)—'92-'97, '98-'99, '00-'01, '02-'03, '04-'05, '06. 1907.  
On pref. (6) 6 yrly. 6 6 6 6 6 6 6 6 6 6 6  
Common—0 2 1/2 3 1/2 4 1/2 5 1/2 6 6 8  
No later dividends on common stock declared (although paid and charged against earnings of fiscal years), because all exchanged for St. L. & S. F. trust certificates, 5% being paid out of earnings of year 1904-05, 5% extra



MAP OF THE  
Chicago, Cincinnati & Louisville  
Railroad.  
Entrance and Terminal at Cincinnati.

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

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.

CHICAGO & GREAT WESTERN—See Chicago Term Trans R.R. Chicago Hammond & Western—See Indiana Harbor Chicago & Ill. Mid—1st M \$5,000,000 g red text...

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100)...

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation.

CHICAGO INDIANAPOLIS & EVANSVILLE RR.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Clin. Chic. & St. Louis.

CHICAGO INDIANAPOLIS & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonsville, Ill., 102 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches 11 m. (former Ind. Harbor RR.); trackage 28 m.; total 340 miles.

CHICAGO INDIANAPOLIS & ST. LOUIS RR.—Owns from Chicago, Ill., to St. Louis, Mo., 400 m. (former Ind. Har. RR. & St. Louis & N. Ohio RR.); trackage 28 m.; total 428 m.

CHICAGO INDIANAPOLIS & ST. LOUIS RR.—Owns from Chicago, Ill., to St. Louis, Mo., 400 m. (former Ind. Har. RR. & St. Louis & N. Ohio RR.); trackage 28 m.; total 428 m.

CHICAGO INDIANAPOLIS & ST. LOUIS RR.—Owns from Chicago, Ill., to St. Louis, Mo., 400 m. (former Ind. Har. RR. & St. Louis & N. Ohio RR.); trackage 28 m.; total 428 m.

CHICAGO INDIANAPOLIS & ST. LOUIS RR.—Owns from Chicago, Ill., to St. Louis, Mo., 400 m. (former Ind. Har. RR. & St. Louis & N. Ohio RR.); trackage 28 m.; total 428 m.

CHICAGO INDIANAPOLIS & ST. LOUIS RR.—Owns from Chicago, Ill., to St. Louis, Mo., 400 m. (former Ind. Har. RR. & St. Louis & N. Ohio RR.); trackage 28 m.; total 428 m.

CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes: Lines owned—Miles. Oper. under contract—Miles.

Total of all June 30 1907—500. A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis.

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

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to June 1907, both inclusive, 4% per annum. On common, 1902, 1%; 1903, 3 3/4%; 1904, June 1 1/4%; Dec., 1 1/4%; 1905 and 1906, 3% (J&D); 1907, June, 1 1/4%.

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity.

REPORT.—Report for 1906-07, V. 85, p. 917, 102. Year ending June 30—1907, 1906, 1905, 1904.

OFFICERS.—Pres., A. B. Stickney; Vice-Pres., A. Oppenheim; Sec., R. O. Wight; Treas., R. O. Barnard; all of St. Paul.

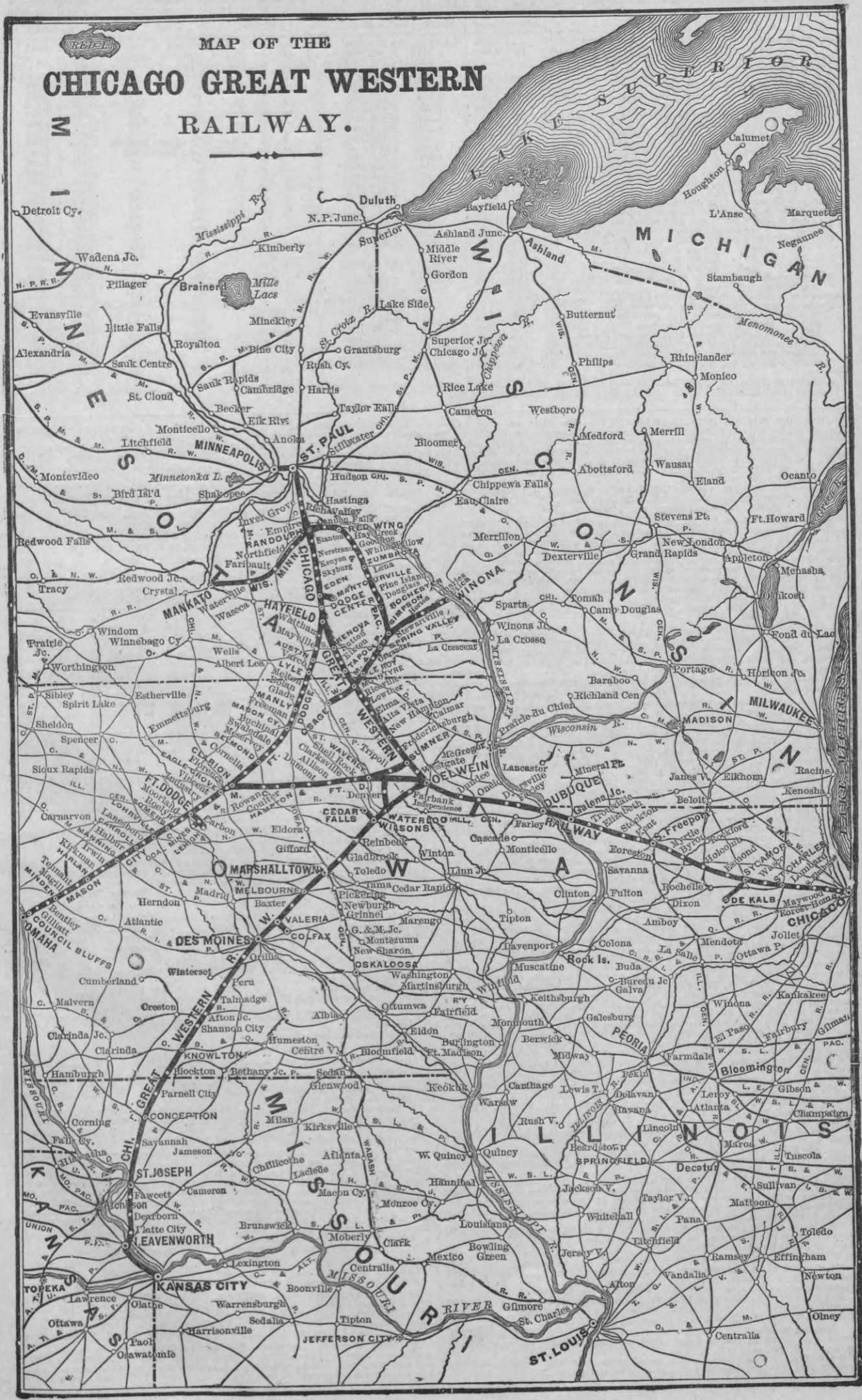
CHICAGO JOLIET & KANSAS CITY RR.—Projected from Chicago, via Joliet to Kansas City, Mo., about 500 miles, with branches to Keftsburg, Mo., etc. Promoted by Dolise & Shepherd, of Chicago, who are interested in the Chicago & Illinois Western, and an Eastern syndicate.

CHICAGO JUNCTION RR.—To be an elevated road, 3.75 miles of track (to be completed Feb. 1908), extending from junction with South Side Elevated RR. at 40th St. to the Stock Yards. Lensed 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, \$30,000.

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side tracks and industrial tracks, 118.58 miles.

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m. Pavillon to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50.





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Per Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction RR—1st M \$2,327,000 gold red 105c*	---	1905	\$1,000	\$2,200,000	4 g	M & S	N W Harris & Co, Chic	Mar 1 1945
Chic Milw & Gary—III 1 & M 1st M \$5,000,000 g redicc	125	1904	1,000	2,820,000	5 g	M & S	New York or Chicago	Mar 1 1944
Chicago Milwaukee & St Paul—Com stock (see text)	---	---	100	83,107,100	7	A & O	N Y Office, 42 Broadway	Oct. 3 '07 3 3/4
Preferred stock 7% yearly, not cum. \$124,654,400	---	---	100	49,922,500	7	A & O	do do	Oct. 3 '07 3 3/4
I & D Exten 1st M convertible into preferred...F.c*	335	1878	1,000	350,000	7	J & J	do do	July 1 1908
S W Div first mortgage Western Union RR.....F.c*	212	1879	1,000	4,000,000	6	J & J	do do	July 1 1909
Southern Minnesota Division first mortgage.....F.c*	419	1880	1,000	7,432,000	6	J & J	do do	Jan 1 1910
Mineral Point Division first mortgage.....F.c*	133	1880	1,000	2,840,000	5	J & J	do do	July 1 1910
Hast & Dak Div Ext first mortgage \$900,000 5s)F.c*	395	1880	1,000	6,670,000	5 & 7	J & J	do do	Jan 1 1910
Lacrosse & Dav Division first mortgage.....F.c*	185	1879	1,000	2,500,000	7	J & J	do do	July 1 1910
Wisc Val RR Co 1st M Tomah to Merrill, Wis.....F.c	107	1879	500	1,100,500	7	J & J	Lee Higginson, Boston	Jan 1 1910
Wisc Val Div 1st M sink fd not drawn.....NB.c*	161	1880	1,000	2,002,000	6	J & J	Office, 42 Broadway	July 1 1920
Dub Div 1st M sinking fund not drawn.....NB.c*	351	1880	1,000	5,300,000	6	J & J	do do	July 1 1920
Chic & Pac Div 1st M (Chic to Kiltredge).....F.c*	120	1880	1,000	3,000,000	6	J & J	do do	Jan 1 1910
do Western Div 1st M (see text) gold.....F.c*	1,117	1881	1,000	25,340,000	5 g	J & J	do do	Jan 1 1921
Chicago & Lake Superior Div 1st M gold.....F.c*	68	1881	1,000	1,360,000	5 g	J & J	do do	July 1 1921
Wisc & Minn Div first mortgage gold.....F	230	1881	1,000	4,755,000	5 g	J & J	do do	July 1 1921
Fargo & Southern first mortgage gold assumed.....F	119	1883	1,000	1,250,000	6 g	J & J	do do	Jan 1 1924
Chic Milw & St P Terminal mortgage gold.....F.c*	---	1884	1,000	4,748,000	5 g	J & J	do do	July 1 1914
Dakota & Great Southern first mortgage gold.....F	159	1886	1,000	2,856,000	5 g	J & J	do do	Jan 1 1916
Chicago & Missouri River Div. first mortgage.....F.c*	77	1886	1,000	3,083,000	5	J & J	do do	July 1 1926
General M (for \$150,000,000) gold Series A. U. c* & r	5,722	1889	1,000	a24,000,000	4 g	J & J	do do	May 1 1989
do do Series A registered.....F.c*	5,722	1889	1,000	1,000,000	4 g	J & J	do do	May 1 1989
do do Series B registered.....F.c*	5,722	1889	1,000	a15,978,000	3 1/2 g	Q-J	do do	May 1 1989
do do Series B registered.....F.c*	5,722	1889	1,000	1,000,000	3 1/2 g	Q-J	do do	May 1 1989
Milwaukee & Northern 1st M Schwarz to Gr Bay.....c*	126	1880	1,000	2,155,000	6	J & D	do do	June 1 1910
Consolidated mortgage.....F.c*	362	1884	1,000	n4,003,000	6	J & D	do do	June 1 1913
Chicago & N. W.—Com stk \$177,604,880 auth.....Tr	4,273	---	100	39,613,800	7	J & J	Co's office, 111 B'way NY	July 1 1907 3 1/2
Preferred stock (not cumulative) see text.....Tr	4,273	---	100	22,395,100	8	Q-J	do do	Oct 1 1907 2 1/2
Chic & N W con sink fd M (\$12,900,000) not dr.F.c*	788	1865	1,000	12,832,000	7	Q-F	do do	Feb 1 1915
Cedar Rapids & Missouri River—1st M 3d Div.....F	150	1866	500 &c	2,332,000	7	M & N	do do	May 1 1916
Mortgage of 1884 Cedar Rapids to Des Moines Riv	122	1884	---	769,000	7	J & D	do do	June 1 1909
Madison Exten 1st M g (s f \$23,000 not drawn).....F	129	1871	500 &c	b2,977,500	7 g	A & O	do do	April 1 1911
Menominee Exten 1st M g (s f \$20,000 not dr'n).....F	114	1871	500 &c	c2,546,500	7 g	J & D	do do	June 1 1911
North West 1st M gold Mill to Fond-du-Lac.....F	62	1872	500 &c	d3,365,000	7 g	M & S	do do	June 1 1917

a Including June 1907 \$7,028,000 of 3 1/2s and \$159,000 of 4s in treasury and not listed (see text). n \$1,089,000 additional in treasury.  
Also in sink. fund July, 1907: b \$172,500; c \$150,500; d \$135,000.

**CHICAGO MILWAUKEE & GARY RY.**—(See Map on page 73.)—If merger proposed in 1907 be consummated, will operate Rockford, Ill., to Momence, 125 miles, of which Aurora to Joliet, 24 miles, is Elgin Joliet & Eastern trackage; extensions projected from Rockford, Ill., to Milwaukee, Wis., via Beloit and Janesville, 103 miles; also from a connection at Peotone, Ill., to Gary, Ind., 35 miles. \*Owns entire stock and bonds of Rockford Belt Ry. V. 81, p. 1175.

Proposed consolidation of the Illinois Iowa & Minn. with the Milwaukee Rockford & Eastern and the Illinois Indiana & Gary. V. 84, p. 508, 1307. Stock, \$5,000,000, all outstanding; par of shares, \$100.

**BONDS OF Ill. Iowa & Minn.** are subject to call at 107 and int. on 6 mos. notice; of the \$5,000,000 bonds authorized, \$4,000,000 was issuable at not exceeding \$30,000 per mile of main track when completed in 10-mile sections. The remaining \$1,000,000 is issuable (a) on vote of not less than two-thirds of the stock for acquisitions of completed connecting lines, the bonds to be a first lien thereon at not exceeding \$30,000 per mile, or (b) at not exceeding \$200,000 yearly for additional lands, buildings, side tracks, second tracks, terminals, improvements and rolling stock, but only when the portion of the road for which they are acquired is in operation. V. 78, p. 2599; V. 79, p. 103. Pres., H. W. Seaman, "The Rookery," Chicago, Ill.—(V. 84, p. 896, 1307.)

**CHICAGO MILWAUKEE & ST. PAUL RY.**—(See Map of Extension.)—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz:

Road—	Miles.	Road—	Miles.
Lines owned (of which 28 miles owned jointly).....	7,187	Second and third tracks.....	434
		Trackage (including 2d track).....	239

**HISTORY, &c.**—The Milwaukee & St. Paul RR. Co. was organized May 5 1863 and on Feb 11 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept. 1893. The White River Valley RR., with \$50,000,000 authorized stock, in July 1907 completed its line from Chamberlain, S. D., the present western terminus of the St. Paul, to Rapid City, 219 miles. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p. 682; V. 85, p. 220.

The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,380 miles, is expected to be completed by Mch. 1909. See V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792. The line is expected to be completed to Butte, 721 miles, in the spring of 1908, of which 235 completed Oct. 1907. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 miles, was acquired, and will form part of the Pacific Coast extension. V. 82, p. 1211.

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

The authorized common stock was increased in 1902 from \$58,183,900 to \$83,183,900 and in Oct. 1906 to \$158,183,900. V. 83, p. 890.

The preferred stock on Dec. 31 1873 was \$12,274,483; it was increased to \$49,747,400 almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.) In Oct. 1906 the authorized amount was increased by \$75,000,000 to \$124,654,400. V. 83, p. 890. In July 1907 only \$350,000 bonds exchangeable for preferred stock remained outstanding.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 common stock at par, increasing the amount outstanding to \$82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe *pro rata* for \$66,328,500 preferred and \$33,164,300 common stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 20% Dec. 1 1907, 20% June 1 and 20% Dec. 1 1908, and the remaining 15% Mch. 1 1909. The proceeds will provide for the estimated cost of \$75,000,000 for the Pacific Coast extension, about 1,400 miles, and 500 miles of branches, and \$25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about \$116,000,000 each of preferred and common stock. The new stock may be issued on payment of the final installment or at such times and in such amounts as the directors may determine V. 83, p. 1523; V. 84, p. 50, 101; V. 85, p. 98.

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

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

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

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

The general mortgage of 1889 (see abstract in V. 48 p. 830) is for \$150,000,000 to the United States Trust Co. of New York, &c., 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 1907 the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:

Amount in the hands of the public.....	\$32,791,000
In treasury of the company (unsold) see below.....	7,187,000
Total reported by the company as outstanding.....	\$39,978,000
Reserved for prior liens.....	82,073,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into preferred and common stock.....	27,948,500
Total authorized.....	\$150,000,000

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

**GENERAL FINANCES, &c.**—Capitalization per mile of road June 30 1907: Stock, \$18,505; bonds, \$17,507; interest charge, \$8,260. As to Pacific extension, see "History" above.

In 1906 the Union Pacific system (Oregon Short Line) acquired \$3,690,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 572.

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

Average freight train-load in 1906-07 was 289 tons; rate per ton per mile, 0.855c.; in 1905-06, train-load 862 tons; rate per ton per mile, 0.282c.

**EARNINGS.**—For 12 mos. ending June 30 1907, gross, \$60,548,554, against \$55,423,053 in 1905-06.

**ANNUAL REPORT.**—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1906-07 was given in V. 85, p. 652; edit., p. 631.

	1906-07.	1905-06.	1904-05.
Average miles operated June 30.....	7,049	6,961	6,908
Passenger earnings.....	\$12,102,196	\$11,123,545	\$10,126,958
Freight earnings.....	44,115,059	40,187,710	35,968,947
Mail, express, &c., earnings.....	4,331,298	4,111,798	3,788,209
Total earnings.....	\$60,548,554	\$55,423,053	\$49,884,114
Maintenance of way.....	\$5,830,893	\$5,955,432	\$5,336,626
Maintenance cars and engines.....	8,589,757	5,598,046	5,181,585
Transportation, gen. expenses, &c.....	22,782,468	19,699,381	18,280,566
Taxes.....	2,286,097	1,730,729	1,632,333
Renewal account.....	---	1,511,758	---
Additions to property.....	946,868	712,331	619,960
Miscellaneous.....	1,250,349	1,236,654	1,243,079
Total expenses.....	\$41,686,507	\$36,444,331	\$32,294,040
Net earnings.....	\$18,862,048	\$18,978,722	\$17,590,073
Other income.....	1,068,736	258,359	230,798
Total net income.....	\$19,930,784	\$19,237,081	\$17,820,871
Interest on debt.....	\$5,942,140	\$5,913,850	\$5,962,045
New equipment.....	408,831	2,540,467	---
Balance for dividends.....	\$13,489,813	\$10,782,764	\$11,868,826
Dividend on common, 7%.....	\$5,810,598	\$4,072,872	\$4,072,873
Dividend on preferred, 7%.....	3,485,503	3,472,868	3,433,878
Balance, surplus.....	\$4,193,712	\$3,237,025	\$4,352,075

**OFFICERS.**—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood, Sec., E. W. Adams, Milwaukee.

Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harkness, Henry H. Rogers, New York.

New York office, 42 Broadway—(V. 85, p. 468, 652, 792, 863.)

**CHICAGO & NORTH WESTERN RY.**—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	Miles.	Miles.	
Main lines, &c.....	7,382	Sundry trackage.....	88
Entire stock owned—			
Princeton & Western.....	16	Total July 1 1907.....	7,623
Manitowoc Green Bay & N. W. (leased).....	123	2d track.....	811
St. Paul Eastern Grand Trunk (leased).....	60	Large interest owned—	
De Pue Land & East. (leased).....	3	Chicago St. Paul Minneapolis & Omaha.....	1,711

**HISTORY, &c.**—A Vanderbilt line (V. 75, p. 1086) organized in 1859 in July 1884 the capital stock of the Fremont, Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1236; V. 73, p. 444; V. 75, p. 446.

In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1906-07, 480 miles were completed and in July 1907 54 miles were under construction, mostly completed in 1907. V. 85, p. 659, 220.

**CAPITAL STOCK.**—Of the common stock, \$2,336,867, and of the preferred \$3,885 remained in company's treasury. In July 1907, Pref. stock has a prior right to 7%; then common 7%; then preferred 3%; then common 3%; then both classes share. In 1903 the authorized common stock was increased from \$41,448,366 to \$77,601,045, and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 common stock at par, raising the amount outstanding to \$99,618,900. In 1906 the Union Pacific system (Oregon Short Line) acquired \$2,572,000 stock. V. 84, p. 572; V. 75, p. 1085, 1146; V. 77, p. 576; V. 83, p. 379, 817, 1098; V. 84, p. 157.

The consolidated sinking fund bonds of 1915 have voting power.

DIV.—'86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '05, '06, 1907. Com. --- 6 yearly. 3 4 5 yearly. 6 6 7 yearly. 7 7 Pref. --- 7 yearly --- 8 yearly --- 8 yearly

In 1902, on common, Jan. 3%; July, 3% and 1% extra; in 1903 to July 1907, 7% (paid J&J). On pf., Jan. 1 1/4%; Apr., 1 1/4%; July, 1 1/4% and 1% extra; Oct., 2%; in 1903 to Oct. 1907 incl., 8% (paid Q-J). The extra divs. of 1% each on the stocks in July '02 increased the rate for the fiscal yr. '01-'02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

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



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Chicago &amp; North Western (Continued)</b>								
Winona & St Peter 2d mortgage (now first) assumed	139	1867	\$1,000	\$1,592,000	7	M & N	Co's Office, 111 B'way	Nov 1 1907
First mortgage ext gold land grant s assumed F c*	184	1871	100 &c	4,038,500	7 g	J & D	do do	Dec 1 1916
Plainview RR and Minn Valley first mortgages.....	24	1882	-----	250,000	7	Semi-an	do do	1908
Rock & Nor Minn first mortgage guar (assumed).....	125	1882	-----	2,000,000	6	M & S	do do	Sept 1 1908
Dak C 1st M on Southeast Div (to Hawarden) gu. Un	64	1884	1,000	1,600,000	5	M & S	do do	Nov 1 1907
Ottum C F & St P 1st M (\$25,000 p m) guar. Un.c*	76	1885	1,000	1,500,000	5	M & S	do do	Mar 1 1909
Nor Ill 1st M (\$20,000 per mile) assumed. Un.c*	413	1881	1,000	5,000,000	6 g	M & N	do do	Mar 1 1910
Milw Lake Shore & W consol M (now 1st) gold. Ce.c*	82	1884	1,000	1,281,000	6 g	M & J	do do	May 1 1921
Michgan Div 1st M (for \$3,000,000) gold. Ce.c*	40	1885	1,000	1,000,000	6 g	M & S	do do	July 1 1924
Ashland Division first mortgage gold. Un.c*	693	1889	1,000	4,148,000	5 g	F & A	do do	Mar 1 1925
Ext & Imp M for \$5,000,000 g s f not drawn. Ce.c*	-----	1881	1,000	500,000	6	M & N	do do	Feb 1 1929
Income bonds (not cumulative) no coupons. r	40	1892	1,000	400,000	5	A & O	do do	May 1 1911
Marsh Ext 1st M \$600,000 (\$15,000 per m) Un.c*	1,041	1879	1,000 &c	12,053,000	5 & 6	A & O	do do	Oct 1 1922
C & N W s f bonds of '79 (\$1,000 p m) red at 105 Fcr	-----	1891	1,000 &c	9,800,000	5	M & N	do do	Oct 1 1929
Sinking fund debentures 1933. Un.c* &r	-----	1884	1,000 &c	5,369,000	5	M & N	do do	May 1 1933
25-year debentures. Un.c* &r	-----	1891	1,000 &c	69,819,000	5	A 15 & O	do do	Nov 1 1909
Chicago & North Western 30-year debent. Un.c* &r	-----	1886	1,000 &c	117,489,000	4	F 15 & A	do do	April 15 1921
Extension 4s \$20,000,000 (\$20,000 p m) Un.c* &r	-----	1897	1,000 &c	M20271,000	3 1/2 g	M & N	do do	Aug 15 1926
General gold bond M \$165,000,000. Un.c* &r	-----	1897	1,000 &c	-----	3 1/2 g	Q-F	do do	Nov 1 1987
do do registered. Un.c* &r	-----	1897	1,000 &c	-----	3 1/2 g	Q-F	do do	Nov 1 1987
<b>Branch Line Bonds Assumed.</b>								
Boyer Valley Ry 1st M g \$16,000 per mile. F.c* &r	90	1893	1,000 &c	1,440,000	3 1/2 g	J & D	do do	Dec 1 1923
Minn & Ia Ry 1st M g \$16,000 per mile. F.c* &r	119	1899	1,000 &c	1,904,000	3 1/2 g	J & D	do do	June 1 1924
Mankato & New Ulm 1st M g \$416,000. F.c* &r	26	1899	1,000	416,000	3 1/2 g	A & S	do do	Oct 1 1929
Southern Iowa first mortgage \$1,120,000 g. F.c* &r	56	1900	1,000 &c	None J'y '07	3 1/2 g	M & S	do do	Sept 1 1925
Princeton & Northw 1st M \$2,100,000 gold. F.c* &r	105	1901	1,000 &c	1,940,000	3 1/2 g	J & J	do do	Jan 1 1926
Peoria & Northwest 1st M \$2,125,000 gold. F.c* &r	85	1901	1,000 &c	2,125,000	3 1/2 g	M & S	do do	Mar 1 1926
Sioux City & Pacific 1st M g \$4,000,000. F.c* &r	125	1901	1,000 &c	3,925,000	3 1/2 g	F & A	do do	Aug 1 1936
Minn & So Dakota 1st M g \$528,000. F.c* &r	33	1900	1,000	528,000	3 1/2 g	J & J	do do	Jan 1 1935
In addition sinking fund July 1907 held: f \$521,000 (and	000		\$10,000	on hand);	g \$181,000;	h \$1,143,000;	k \$202,500;	
m \$694,000 (and \$12,186,000 on hand); n \$160,000;	074	000;	p all in	sinking fund.				

The sinking fund bonds of 1870 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,488,000 are 6s; the sinking fund is at least 1% of outstanding bonds, which are subject to call at 105, and through its operation the amt. outstanding has been reduced from \$15,000,000 to the figure in table.

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

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1907 were \$10,675,000 Fremont Elk Horn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c. See F. E. & M. V. bonds below.

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

GENERAL FINANCES.—Stockholders in Feb. 1903 subscribed for \$9,226,110, in July 1905 for \$10,600,200, in May 1906 for \$16,267,400 and in Feb. 1907 for \$24,401,600 common stock at par, the proceeds to be used for improvements, equipment, &c. V. 82, p. 452; V. 83, p. 379, 817, 1098. New terminals in Chicago to cost \$20,000,000. V. 83, p. 890, 1036; V. 84, p. 157; V. 85, p. 658.

EARNINGS.—For 2 mos. ending Aug. 31: Gross, \$12,404,102 in 1907, against \$11,453,660 in 1906.

REPORT.—The annual meeting is held the third Thursday in October. Report for 1906-07 at length in V. 85, p. 651, 657; editorial p. 692.

Years ending June 30— 1906-07. — 1905-06. — 1904-05. — 1903-04.

Average miles operated.....	7,551	7,429	7,408	7,404
Passenger earnings.....	\$16,178,910	\$14,441,415	\$13,339,714	\$13,027,708
Freight.....	49,083,246	45,802,353	39,292,830	37,254,539
Mail, express, &c.....	3,083,896	3,237,310	3,112,731	3,052,387
Total earnings.....	\$68,878,931	\$63,481,578	\$55,745,275	\$53,334,634
Oper. exp. and taxes....	47,253,759	42,216,276	38,649,312	37,227,109
Net earnings.....	\$21,625,172	\$21,265,302	\$17,095,963	\$16,107,525
Total net receipts.....	\$23,355,722	\$22,871,382	\$18,631,798	\$17,596,760
Interest on debt.....	7,390,186	7,845,329	7,988,976	7,971,518
Sinking fund, &c.....	225,000	225,500	225,000	225,500
Dividend on common.....	(7)6,118,577	(7)4,692,313	(7)3,383,324	(7)3,383,324
Dividend on preferred.....	(8)1,791,600	(8)1,791,600	(8)1,791,600	(8)1,791,600
Real estate, const., &c.....	6,000,000	4,600,010	4,000,000	-----
Balance, surplus.....	\$7,830,388	\$2,316,640	\$642,898	\$224,818

a In addition there were net receipts from lands in 1905-06 of \$367,514; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1906-07, not given.

OFFICERS.—Pres., Marvin Hughtit, Chicago; V. P. and Sec., E. E. Osborn, 111 B'way, N. Y.; Treas. and Asst. Sec., R. H. Williams, N. Y.

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Hughtit, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Chicago, H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Zenas Crane, Dalton, Mass.—(V. 84, p. 1113; V. 85, p. 220, 468, 651, 657, 1005.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Springfield, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/2 m.; Granite City, Ill., to St. Louis Station, 9 m.; total, 255 1/2 miles.

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

The July 1906 coupon on the consols was paid Dec. 1906 and the Jan. 1907 coupon in June 1907. The July 1907 coupon was deferred. V. 83, p. 1583; V. 84, p. 507. F. J. Lisman & Co. requested bondholders to communicate with them, with a view to protecting their interests. V. 83, p. 36.

BONDS.—Of the \$2,000,000 prior lien 4 1/2s, \$200,000 are reserved for improvements, &c. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30 1906 was in V. 84, p. 505. In 1906-07, Gross, \$1,685,856; net, \$257,405; other income, \$3,325; interest and taxes, \$230,357; bal., sur., \$30,374. Vice-Pres., John P. Ramsey, St. Louis, Mo. Sec. and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., O. M. Gleason, New York.—(V. 83, p. 1523; V. 84, p. 503, 1551.)

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 2002 (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 1907 \$70,067,700 of the \$74,854,100 Railway stock had been acquired. In 1906 \$17,364,180 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with Rock Island Co. stock in payment for \$28,940,300 of the \$29,000,000 St. Louis & San Fran. com. stock. V. 76, p. 1406. Total income in 1906-07 \$3,870,781; expenses, \$1,591; int. on bonds, \$3,668,977; divs. to Rock Island Co., \$75,000; bal., sur. for year, \$125,214.—(V. 85, p. 1000.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Co., pages 116 and 117.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. and Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucumcari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis

Minn., and Watertown, S. Dak., with numerous branches, viz. (see V. 75, p. 1156; V. 76, p. 731:

Mileage owned—	Miles	Mileage leased—	Miles
Chic., Ill., to Color. Sp'gs, Col.	1,064	Keokuk & Des Moines*	162
Davenport Ia., to Terral, I. T.	712	Peoria & Bureau Valley*	67
Herington, Kan., to Texoma,	-----	White & Black River Valley*	42
O. T.	323	Little Rock & Hot Springs	40
Burl'g't'n, Ia., to Minn'ap., Minn	308	Western*	23
Vinton, Ia., to Watert'n, S. D.	376	Rock Isl. Ark. & Louisiana.....	253
Branch lines.....	2,124		
	4,907	Trackage to St. Louis, Denver, Pueblo, &c.....	547
Capital stock all owned—		Other lines under construction.	705
Choc. Okla. & Gulf (leased)*..	981		179
Chic. R. I. & El Paso.....	112	Total mileage oper. and under construction June 30 1907.....	8,117
Chic. R. I. & Gulf.....	387		
St. Louis K. C. & Col.....	299		

\*See these companies.

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winfield, La., 100 m., acquired in Sept. 1905; extension being built from Winfield to Alexandria, La., 44 1/2 m.; also one completed Oct. 1907 from Alexandria to Eunice, Ala., 55 miles, at a connection with St. L. & San Fran. line, now building. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 870, and bonds below; also Rock Island Co.

The Rock Island interests in April 1906 acquired a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Houston, Tex., 236 miles, with branch to Waxahachie, 70 miles, and trackage rights from Cleburne to Fort Smith, Waxahachie, to Dallas and Houston to Galveston. V. 82, p. 870.

HISTORY.—A consolidation June 2 1880 with \$50,000,000 stock. In July 1907 \$70,067,700 of the \$74,854,100 capital stock had been deposited per plan V. 75, p. 239, each \$100 stock being exchanged for the following securities: \$100 in 100-year 4% gold bonds of the Chic. R. I. & Pac. Railway (of Iowa) and \$70 preferred and \$100 common stock of the "Rock Island Company" (of New Jersey), which owns the entire capital stock of the Railway company. See statements for those companies.

In Aug. 1907 the Chic. R. I. & Pac. sold its holdings in the Chicago & Alton, viz., \$14,420,000 common and \$6,380,000 pref., acquired in 1904, to the Toledo St. Louis & Western. V. 85, p. 468.

In 1902 the stock of the Burlington Cedar Rapids & Nor. and Rock Isl. & Peoria was acquired, and their roads leased from June 1 and subsequently deeded to the C. R. I. & P. V. 74, p. 1194, 1250. Friendly interests control Dering Coal Co. and Consolidated Indiana Coal Co. V. 82, p. 452; V. 80, p. 2401, 2632.

DIVID'S '95, '96, '97, '98, '99 to '02. '03. '04. '05. '06. 1907. since '94, p. c.] 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 6 1/2 6 1/2

In 1906 Jan., 1 1/2% from earnings of five mos., April, 1 1/4%; July, 1%; Oct., 2%; in 1907, Jan., 1%; April, 1 1/4%; July, 1%; Oct., 1 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: \$23,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, including equipment, and \$12,500,000 to retire the first 6s of 1917. Mortgage, Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

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

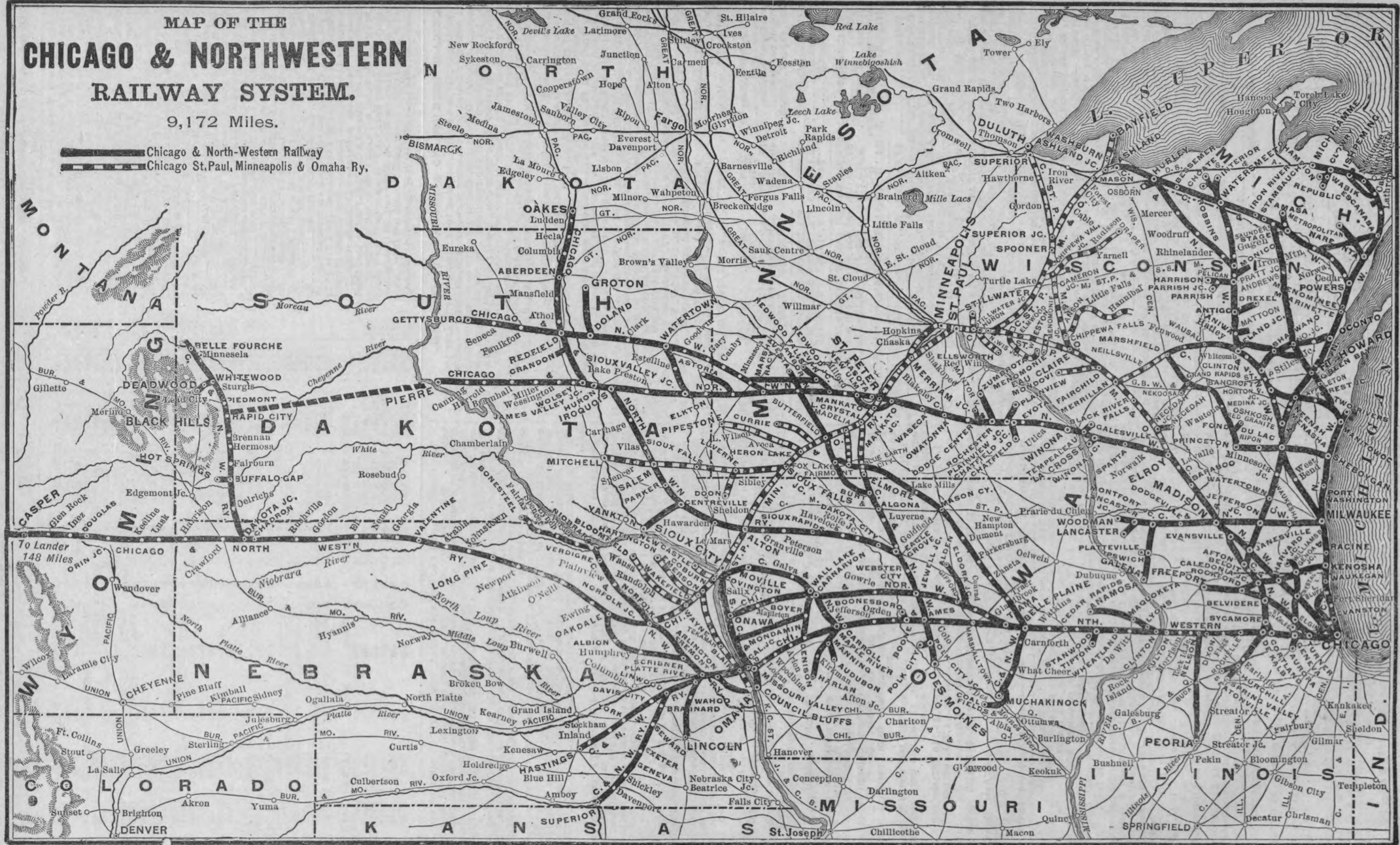
The refunding 4% bonds of 1904 (\$163,000,000 authorized issue) are a first lien (either directly or through pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul, Minneapolis and St. Louis, new equipment, and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,659 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 73, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98. They are issuable as follows:

Issuable forthwith (compare "General Finances" below).....	\$15,000,000
Issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds.....	25,000,000
Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz.:	
Bonds to Be Taken Up—	
Chicago Rock Island & Pacific Ry. gen. mort. 4s hereafter to be issued, viz.:	
(a) To retire at maturity 1st 6s of 1917.....	\$12,500,000
(b) At not exceeding \$1,000,000 per year for additions and improvements.....	25,000,000
Burlington Cedar Rapids & Northern Ry. Co. cons. 5s, issued or hereafter to be issued to retire:	
(a) B. C. R. & N. Ry. 1st mortgage 5s of 1906....	6,500,000
(b) Ced. Rap. Ia. Falls & N. 1st mort. 5s of 1921....	1,905,000
Choctaw Oklahoma & Gulf RR. (see that Co.) consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mort. 5s of 1919.....	5,500,000
Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral)....	22,410,000
6% notes of D. R. Francis, etc., paid Jan. 1 1905....	4,500,000
Rock Island & Peo. Ry. Co. consol. mort. 6s of 1925....	450,000
Choc. Okla. & Gulf RR. equip. trust certificates....	2,360,000
Reserved to provide 75% of purchase price of securities of other companies hereafter acquired.....	15,500,000
Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment.....	27,475,000

# MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,172 Miles.

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



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Chicago &amp; North Western—(Concluded)</b>								
Iowa Minnesota & Northwestern 1st M gold. F.o.* & Frem Elk & M V cons M \$25,000 per mile assumed	1,195	1900	\$1,000 &c	\$3,900,000	3 1/2 %	J & J	Co's Office, 111 B'way, N Y	Jan 1 1925
Chicago Peoria & St L—Pr lien M g call at 107 1/2. Ta.c*	235	1900	1,000	7,225,000	6	A & O	do do	Oct 1 1933
Consol M \$2,000,000 gold call at 105. Ta.c*	235	1900	1,000	1,800,000	4 1/2 %	M & S	do do	Mar 1 1930
Income M gold (text) non-cum call at par. EC	235	1900	1,000	2,000,000	5 %	J & J	July '07 ep not pd wh due	July 1 1930
Chic R I & Pac RR—Col tr M \$75,000,000. Ce.c* & Collateral trust M \$18,500,000 gold red 102 1/2. Ce.c*	---	1902	1,000 &c	20,000,700	4 %	M & N	First Nat Bank, N Y	Nov 1 2002
Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000)	---	1903	1,000	17,364,100	5 %	M & S	do do	Sept 1 1913
1st M Chic, Ill, to Council Bluffs & branches. Us.c*	764	1877	1,000 &c	12,500,000	6	J & J	First National Bk, N Y	July 1 1917
General mortgage \$100,000,000 gold. Ba. c	3,260	1898	1,000 &c	61,581,000	4 %	J & J	do do	Jan 1 1938
Collat tr M g Ser F to P due yearly red 101 1/2. Ce.c*	---	1902	1,000	16,434,000	4 %	M & N	do do	May 1908-1918
Ref M \$163,000,000 gold red 105 to 1911. Ce.c* & Gold coupon notes red sec by R I Ark & L bonds. Ba	Text.	1904	1,000 &c	66,851,000	4 %	A & O	do do	April 1 1934
Rap I F & N W 1st M gold guar. Ce.c	---	1905	1,000	6,000,000	4 1/2 %	A & O	N Y, Speyer & Co	April 1 1908
B R & Nor cons 1st M gold. Ce.c & Minneapolis & St Louis 1st M gold (assumed). Ce	1,291	1884	1,000 &c	11,000,000	5 %	A & O	First Nat Bk, New York	Oct 1 1921
Rock Island & Peoria con 1st M (V. 75, p. 30). Mp	113	1885	5,000	150,000	7 %	J & D	do do	June 1 1927
Choc O & G general (now 1st) M \$5,500,000 g. c*	378	1894	1,000	450,000	6	J & J	do do	July 1 1925
Choc & Mem 1st M \$3,750,000 assumed. GP.c & L Rock Bridge 1st M assumed gold red (text) GP.c*	---	1899	1,000	275,000	6 %	J & J	do do & Phila	Oct 1 1919
Consol M (see text) \$30,000,000 gold. GP.c*	1,018	1902	1,000	5,411,000	5 %	M & N	do do & Phila	July 1 1919
Car trusts Serles B due semi-annually. GP	---	1901	1,000	150,000	5 %	F & A	do do	May 1 1952
Car trust Serles C April yearly beginning 1903 GP	---	1902	1,000	660,000	4 1/2 %	A & O	do do	To April 1908
Rock Isl Ark & Louis 1st M \$15,000,000 gold. Ba	---	1906	---	See text.	4 %	J & J	do do	Jan 1 1936
Rock Island-Frisco Term 1st M g guar jointly. c*	---	1907	1,000	3,000,000	5 %	J & J	New York and St Louis	Jan 1 1927
Peoria Ry Term 1st M g guar jointly red. Ic	---	1907	1,000	(?)	4 %	J & J	New York	Jan 1 1937
Equipment notes, due \$325,000 semi-ann. Ce	---	1907	1,000	6,175,000	4 1/2 %	F & A	do do	Feb '08-Feb '17
Chic & R I Elev M gold guar p & redeem at par. c*	---	1904	1,000	900,000	5 %	A & O	First Tr & Sav Bk, Chic	Oct 1 1924
Consol Ind Coal 1st M g int gu red 110 s. f. G. c* & Chicago St Louis & New Orleans—See Illinois Central	---	1905	1,000	2,773,000	5 %	J & D	Guaranty Trust Co, N Y	June 1 1935
Chicago St Paul Minn & Omaha—Common stock.	---	---	100	18,559,086	7 1/2	F & A	Office, 111 B'way, N Y	Aug 20 1907 3 1/2
Preferred stock non-cum including scrip (see text)	---	---	100	11,259,911	7 1/2	F & A	do do	Aug 20 1907 3 1/2
St Paul Stillwater & Taylors' Falls first mortgage. c	21	1878	500 &c	334,800	7	J & J	do do	Jan 1 1908
Hudson & River Falls 1st M Hudson to River Falls. c	12	1878	500 &c	125,000	8	J & J	do do	July 1 1908
Ch St P & Minn 1st M gold Elroy to L St C ass'd. c*	177	1878	500 &c	1,507,000	6 %	M & N	do do	May 1 1918
St P & Sioux City 1st M gold \$10,000 per mile. Ce.c*	607	1879	1,000	6,070,000	6 %	A & O	do do	April 1 1919
Nor Wis 1st M Lake St C to near Spooner, ass'd Ce.c*	80	1880	1,000	641,000	6	J & J	do do	Jan 1 1930

CHICAGO ROCK ISLAND & PACIFIC RY. (Concluded).

Of the \$66,851,000 refund, 4s dated 1904 outstanding in July 1907, \$21,451,000 were issued for refunding purposes, \$15,000,000 to reimburse the treasury, \$20,400,000 for acquisition of property or securities and \$10,000,000 for improvements. Of the remaining \$96,149,000 bonds authorized, \$60,574,900 are reserved for underlying bonds, \$13,500,000 to pay for 75% of the purchase price of bonds of other companies, and the balance for improvements and acquisitions of other properties or securities as prescribed in the mortgage. Peoria Ry. Term 1st 4s (\$1,500,000 authorized issue), guaranteed jointly with Chic. & Alton, are subject to call at 102 1/2 after ten years. V. 85, p. 159.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal 5s, interest guar., see V. 80, p. 2401. 2623; form of guaranty, V. 82, p. 1499. Rock Island-Frisco Terminal Ry. 5s, guaranteed jointly, V. 84, p. 569, 748.

In April 1906 \$6,000,000 of 4 1/2 % notes were sold, secured by deposit of \$7,500,000 Rock Island Ark. & La. 1st 4s, the latter being a lien on 257 miles of road and equipment. See above and V. 82, p. 803, 101.

GENERAL FINANCES.—Jan. 1906 \$11,784,000 additional refund, 4s were issued, of which \$7,534,000 for improvements and equipment and balance to retire underlying bonds; in July 1906 \$5,970,000 for equipment and underlying bonds; in Dec. \$10,900,000, of which \$5,900,000 for equipment and \$2,500,000 for improvements; in May 1907 \$10,000,000, of which part to retire the \$7,500,000 notes due July 1 1907, remainder for improvements. V. 80, p. 1423; V. 82, p. 280, 750; V. 84, p. 219, 1247; V. 85, p. 98.

In Feb. 1907, \$6,250,000 4 1/2 % equipment notes were sold. V. 84, p. 338.

LATEST EARNINGS.—[1907]—Gross, \$10,726,285; net, \$2,629,350 2 mos., July 1 to Aug. 31, 1906—Gross, 9,430,335; net, 3,033,177

REPORT.—Report for 1906-07, V. 85, p. 916, 1013; see also editorial, p. 977.

Year ending June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated.....	7,780	7,218	7,232	7,205
Passenger earnings.....	\$16,449,765	\$13,917,031	\$12,050,781	\$11,697,033
Freight earnings.....	\$40,663,972	\$34,693,824	\$29,662,386	\$1,167,006
Mail, express, rentals, &c	3,124,683	2,625,003	2,338,342	2,105,452

Gross earnings.....	\$60,238,420	\$51,237,858	\$44,051,509	\$44,969,491
Net earnings.....	\$19,194,278	\$16,170,800	\$12,993,300	\$13,194,593
Other income.....	748,182	1,015,837	1,526,172	1,333,838

Total income.....	\$19,939,460	\$17,186,637	\$14,519,472	\$14,528,431
Taxes.....	\$1,676,038	\$1,631,890	\$1,609,989	\$1,437,578
Interest and rentals.....	9,475,228	8,747,017	8,176,373	7,062,655
Improvements leased lines.....	37,676	21,897	---	---
Dividends.....	(5 3/4) 4,116,728	(6 1/4) 4,677,553	(6 1/4) 4,676,622	(8) 5,985,060

Balance.....	\$4,633,789	\$2,108,280	\$56,487	\$43,138
--------------	-------------	-------------	----------	----------

OFFICERS.—Chairman of Board, D. G. Reid; Chairman of Executive Committee, B. F. Yoakum; President, B. L. Winchell; Vice-President, R. A. Jackson; Asst. Sec. and Asst. Treas., Geo. T. Boggs; 2d Vice-Pres., H. U. Mudge; 3d Vice-Pres., W. B. Biddle; 4th Vice-Pres., C. W. Hillard; 5th Vice-Pres., E. L. Pollock; Sec. and Treas., George H. Crosby N. Y. Office, 115 Broadway.—(V. 85, p. 159, 653, 916, 1000, 1013.)

CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RY.—(See Map Chicago & North Western.)—ROAD.—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 1,118 m.; total, July 1 1907, 1,711 miles, of which 1,642 are owned and 69 miles leased. V. 69, p. 1147. Extension from Hartington to Crofton, Neb., 15 miles, was completed Dec. 1906. Extension from New Castle, Neb., to Wynot, 18 miles, is to be opened late in 1907.

HISTORY.—This was a consolidation July 1880 of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City.

In November 1883 Chicago & North Western Ry. purchased control, viz., \$9,320,000 common and \$5,380,000 preferred.

STOCK.—Authorized common, \$21,403,293; preferred, \$12,646,833. Held by the company June 30 1907, common stock and scrip, \$2,844,207; preferred stock and scrip, \$1,386,921. Preferred stock has a prior right to non-cum. dividend of 7%; but cum. is never to receive more than pref. Divs. '91 '92 '93 to '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 1907 Cum. % None. 2 2 3 3 5 5 8 6 6 7 7 7 Pref. % 4 6 1/2 Since 7 per ann. (3 3/4 F. & A.)

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

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months), gross, \$2,320,499 in 1907, \$2,134,540 in 1906.

REPORT.—Year ends June 30.	Report for 1906-07.	V. 85, p. 717.	
Gross earnings.....	\$14,035,309	\$12,943,750	\$11,926,000
Operating expenses and taxes.....	9,612,993	8,310,945	7,676,528
Net earnings.....	\$4,422,316	\$4,632,806	\$4,249,472
Net rentals paid.....	\$122,527	\$123,499	\$124,276
Net int. on debt (less other income)	1,456,356	1,491,166	1,484,066
Dividend on preferred stock.....	(7) 787,976	(7) 787,976	(7) 787,976
Dividend on common stock.....	(7) 1,298,916	(7) 1,298,885	(7) 1,298,885
Appropriation for improvements.....	---	600,000	400,000
Surplus of RR. Co.....	\$756,341	\$331,280	\$154,269
Net from land sales.....	\$67,379	\$76,142	\$71,197

—(V. 83, p. 622; V. 84, p. 507, 1113; V. 85, p. 717.)

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21 1904 and is the holder of over 99 1/4 % of the \$30,000,000 authorized and outstanding stock of the Illinois Tunnel Co. and of the stocks of the Illinois Telephone Construction Co. and the Chicago Warehouse & Terminal Co.

The Illinois Tunnel Co. had completed, Aug. 1907, 50 miles of tunnel equipped with narrow-gauge electric motors and cars, designed for the transfer of freight between the various railroad terminals in the City of Chicago, and from these terminals to and from the downtown business district and between business houses. It is still engaged in developing and extending the system.

The authorized stock of the Chicago Subway Co. is \$50,000,000, of which \$5,000,000 remains in the treasury unissued; par value of shares \$100. It has no indebtedness except as covered by a statement of the indebtedness of its subsidiary companies.

The Illinois Tunnel Co. owes a \$5,500,000 loan, made Sept. 1906, and secured by the pledge of \$7,500,000 Illinois Tunnel 5s, and an additional \$4,000,000 loan, made June 1 1907, secured by \$5,000,000 Illinois Tunnel 5s, these pledged bonds not being included in the \$1,700,000 outstanding as shown in table above. The fiscal year ends Dec. 31.—(V. 84, p. 220, 1366, 1427.)

CHICAGO TERMINAL TRANSFER CO.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the center of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee. Track owned, 84 m.; leases from Chicago Junction Ry., 11 m.; trackage, 7 m.; total, 101 m.; 2nd track, 58 m.; sidings, 117 m.; total all tracks, 277 miles.

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

On April 16 1907 the lower court granted the petition of the Balt. & Chic. for permission to pay off the \$15,140,000 first mortgage bonds which were called for payment on May 3 1907, the holders to receive the amount found to be due under the decree with interest from the date of the latter (Feb. 20 1907) to May 3. The foreclosure sale, which had been set for May 3, was enjoined to enable the stockholders to test the validity of the B. & O. lease, but in Oct. 1907 it was expected a settlement would be reached and the litigation dismissed. V. 84, p. 930, 867, 1182; V. 85, p. 921.

In Aug. 1907 a conditional offer of \$25 per share was made for the minority preferred stock, probably in behalf of the B. & O. V. 85, p. 405, 863.

In Sept. 1907 plans were being worked out for the joint use of property by the B. & O. and Chic. Burl. & Quincy. V. 85, p. 722.

Minority stockholders' committee (Geo. L. Malcolm, Chairman; H. S. Mott, Secretary). V. 84, p. 867; V. 85, p. 405.

On May 16 1906 \$5,500,000 of receiver's gold certificates were authorized to provide for elevation of tracks; none issued to June 4 1907. They are to be a lien prior to mortg. of 1897 and payable on demand. V. 82, p. 1155.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 2183; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

SECURITIES.—Stock.—\$13,000,000 com. and \$17,000,000 4 % non-cum. pref. Of the \$16,500,000 50-year 1st 4s, \$1,305,000 were reserved to retire assumed bonds. V. 79, p. 901. See above.

LATEST EARNINGS.—12 mos. 1906-07—Gross, \$1,716,487; net, \$660,862 July 1 to June 30. 1905-06—Gross, 1,731,200; net, \$615,160

REPORT.—Report for year ending June 30 1906 given in V. 83, p. 816, \$657,800; bal., def., \$179,671.

Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., W. T. Wisner 2d, 28 Nassau St., N. Y. Directors May 1907, V. 84, p. 1307.—(V. 84, p. 1182, 1307; V. 85, p. 283, 405, 722, 863, 921.)

CHICAGO & WESTERN INDIANA RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk St., Chicago, to Dolton, 17 m.; also to Indiana State line, 10 m., to Orain, 16 m., and to South Chicago, 5 m.; total, 48 m.; 3rd track, including 2d, 3d, 4th tracks and sidings, 260 m.; also owns over 1,000 acres of real estate, passenger and freight yards, warehouses, elevators, &c. The Belt Ry. of Chicago leases and operates 82 miles of the 260 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I., see V. 60, p. 1058.

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

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

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

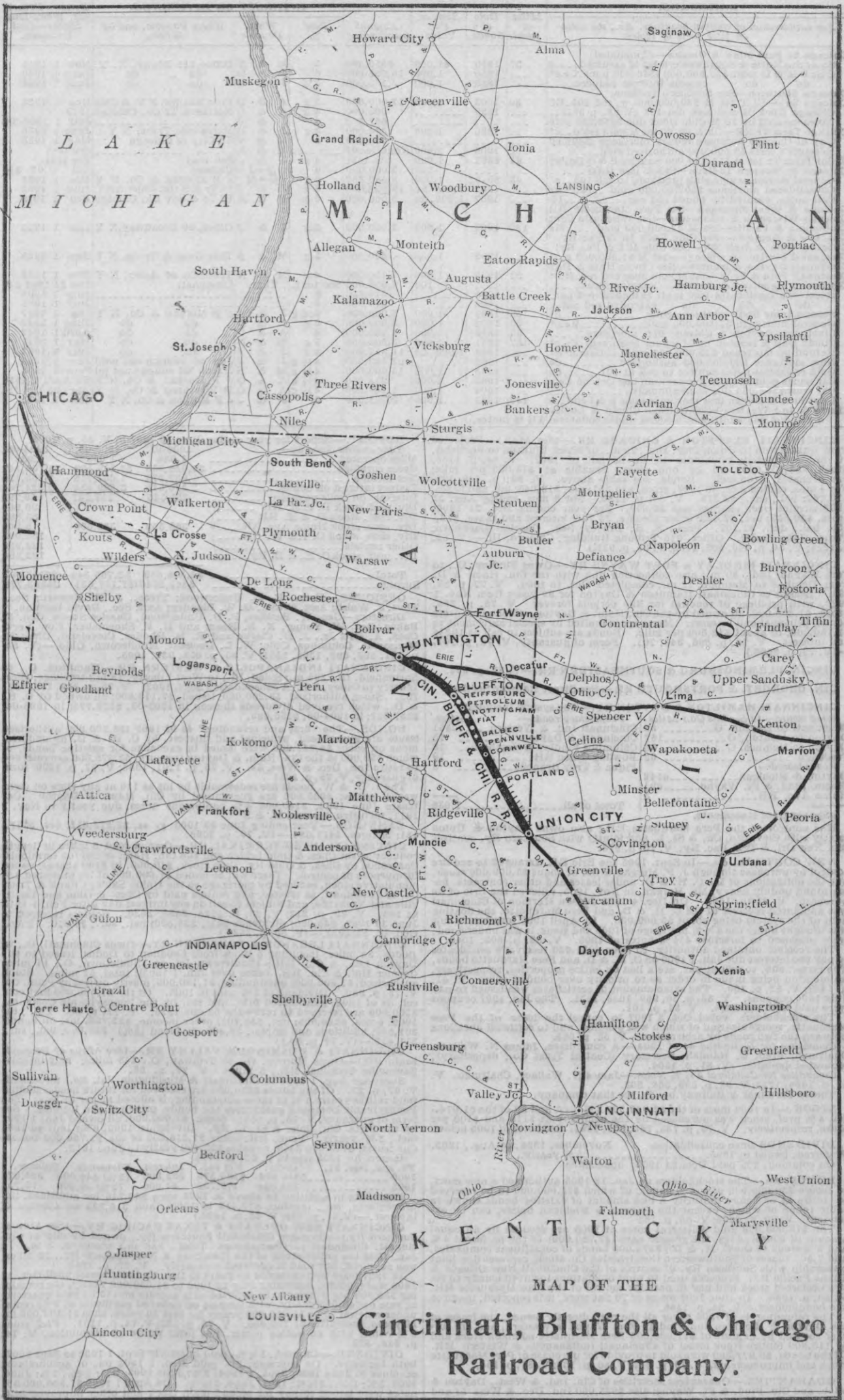
Of the consols 4s of 1902 (authorized issue \$50,000,000), \$12,382,000 has been sold on account of track elevation and other improvements, \$5,710,000 additional were used to refund bonds canceled by operation of the sinking fund, \$8,659,000 are reserved to retire underlying bonds and \$23,900,000 for future additions equal to at least the par value of the bonds issued. V. 75, p. 732, 906; V. 84, p. 1427.

In Jan. 1907 \$8,000,000 3-year 5% notes were sold, secured by deposit of \$10,000,000 consols 4s. V. 84, p. 220.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1906 was in V. 85, p. 154, showing gross income, \$1,721,646; interest, &c., \$1,394,233, divs., \$300,000; bal., sur., \$27,413.—(V. 85, p. 154, 468.)

CHIHUAHUA & PACIFIC RR.—Completed April 1900 from Chihuahua, Mex., to Minaca, 125 miles. Extension from El Carpio Jct. to Tomoachic, Mex., 55 miles, was opened Oct. 1905. See Kansas City Mexico & Orient statement and V. 71, p. 181. Stock is \$2,500,000; par of shares, \$100. Bonds, see table above.—(V. 79, p. 902; V. 84, p. 693.)

CHICAGO OKLAHOMA & GULF RR.—See Chic. R. I. & Pac. Ry. CIMARRON & NORTHWESTERN RR.—V. 84, p. 390.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Chicago St Paul Minn &amp; Omaha—(Concluded)</b>								
Sault Ste Marie & Southwestern 1st M assumed	37	1890	\$1,000	\$350,000	5	M & N	Office 111 B'way, N. Y.	Nov 1 1915
C St P M & O mort \$30,000,000 (\$15,000 p m) .Ce.*	---	1880	1,000	15,065,000	6	J & D	do do	June 1 1930
do do consols interest reduced	---	1880	1,000	3,265,000	3½	J & D	do do	June 1 1930
<b>Chicago Southern—See Southern Indiana.</b>								
Chicago Sub—Ill T 1st M \$30,000,000 g, red 105.EC	50	1903	1,000	17,000,000	5 g	J & D	First Nat Bk, N Y; & Chlc	Dec 1 1928
Chicago Dock M assumed red 105 (V 68, p 333)	---	1899	---	665,000	4 g	A & O	Northern Tr Co, Chicago	1929
Notes secured by 2d M Chic Dock due \$333,750 yrly	---	---	---	667,500	4	J & J	---	July 1 1908-'09
<b>Chicago Term Tr RR—Ch &amp; Gt W 1st M gold ass'd .c*</b>	---	1886	1 000	394,000	5 g	J & D	Mercantile Trust, N Y	June 1 1936
City of Chicago purchase money mortgage assumed	---	---	---	650,000	5	M & N	To City of Chicago	May 1 1938
Receiver's certs \$3,500,000 authorized gold	---	1906	1,000	None Dec 07	---	M & N	---	See text
Chl Term Tr 1st M \$15,140,000 paid by B & O Oct '07	91	1897	1,000	See text	4 g	J & J	See text	Oct 1 07 1½
<b>Chicago &amp; Western Indiana—Stock (see text)</b>								
General mortgage gold sink fund subj to call 105 .c*	48	1892	1,000	5,000,000	6	Q—M	Chicago	Oct 1 1907
Consolidated mortgage \$50,000,000 gold .IC.c* & r	---	1902	1,000	8,580,667	6 g	J—J	J P Morgan & Co, N Y	Dec 1 1932
Coll notes, secured by bonds red par .---.IC	---	1907	1,000 &c	18,092,000	4 g	J & J	J Ill Tr & S Bk, Chlc & N Y	July 1 1932
<b>Chicago &amp; West Michigan—See Pere Marquette RR</b>								
<b>Chicago Wisconsin &amp; Minnesota—See Wisconsin Cent</b>								
Chihuahua & Pacific—1st M \$2,000,000 gold .---.Ma	180	1905	1,000	2,000,000	5 g	J & J	Office, 80 Broadway, N Y	Jan 1 1955
Choctaw & Memphis—See Chic Rock Isl & Pac Ry.	---	---	---	---	---	---	---	---
Choctaw Okla & Gulf RR—See Chic R I & Pac Ry.	---	---	---	---	---	---	---	---
<b>Cincinnati Bluffton &amp; Chicago—1st M \$1,500,000 g.c*</b>	---	1903	1,000	600,000	5 g	M & S	Title Guar & Tr Co, N Y	Sept 1 1933
<b>Cincinnati Dayton &amp; Ironton—See Cincin Ham &amp; Day</b>								
<b>Cincinnati Find &amp; Ft W—1st M gold guar end red .N.c*</b>	92	1903	1,000	1,150,000	4 g	M & N	Trust Co of Amer, N Y	Nov 1 1923
<b>Cincinnati Hamilton &amp; Dayton—Common stock</b>	---	---	100	8,000,000	See text.	Text.	Cincinnati	Dec 24 1903 2%
Receiver's certificates (see text) extended red par	---	1906	---	511,830	6	---	---	July 1 1908
do do do extended red par	---	1906	---	511,830	6	---	---	July 1 1908
Second (now first) mortgage gold .---.Me.c*	59	1887	1,000	2,000,000	4½ g	J & J	J P Morgan & Co, N Y	Jan 1 1937
General mortgage \$7,800,000 gold .---.Me.c*	59	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
<b>Cincinnati Dayton &amp; Chicago first mortgage</b>	95	1892	1,000	1,200,000	4	A & O	do do	April 1 1942
<b>Cincin Day &amp; Ironton 1st M guar (assumed) .Ce.c*</b>	167	1891	1,000	3,500,000	5 g	M & N	do do	May 1 1941
Refunding mortgage \$25,000,000 gold .---.Usm.c* & r	---	1904	1,000 &c	11,557,000	4 g	J & J	do do	July 1 1954
New mortgage \$50,000,000 authorized .---.Ce	---	1905	---	2,500,000	4½ g	J & J	Jan 06 coupon not paid	Jan 1 1955
Gold collateral notes subject to call at 101 .---.Ce	---	1905	1,000	15,000,000	4½ g	M & S	March '06 coupon not pd	Sept 1 1908
Car trusts gold \$54,000 due semi-an beg Oct '06.Ce.c	---	1905	1,000	918,000	4½ g	A & O	J P Morgan & Co, N Y	To April 1 1916
Car trusts \$92,000 due semi-annually .---.Ce.c	---	1904	1,000	1,284,000	4½ g	A & O	O R Winthrop & Co, N Y	Apr 08-Oct '14
Dayton & Michigan first mortgage guar p & i end .c	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
<b>Cincin &amp; Ind Western—See Chicago Cincin &amp; Lousv</b>								
a \$15,000,000 additional pledged under collateral 4½ % notes.	---	---	---	---	---	---	---	---

**CINCINNATI BLUFFTON & CHICAGO RR.**—(See Map.)—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Portland, 29 m., completed; remainder to be in fall of 1907. V. 84, p. 1182. Stock \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. V. 84, p. 449, 509. For 4 mos. ending Apr. 30 1907, gross, \$20,351; net, \$13,045; int. and taxes, \$10,767; bal., sur., \$2,278. V. 84, p. 1182. For 8 mos. ending Aug. 31 1907 surplus over charges was \$6,999. For year ending Dec. 31 1906, gross, \$30,637; net, \$7,463; other income, \$3,748; interest and taxes, \$12,958; bal., def., \$1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., John Fraise. Office, 616 Tribune Building, Chicago, Ill.—(V. 82, p. 1211; V. 84, p. 449, 509, 1182; V. 85, p. 921.)

**CINCINNATI FINDLAY & FORT WAYNE RY.**—Owms Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102½ and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 79, p. 2696.)

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

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

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

Road owned—(See this Co.) Miles.	Proprietary roads—Miles.
Cincinnati Ind. & Western	a361
Dayton to Ironton, O.	13
Dayton to Delphos, O.	18
Trackage	19
<b>Roads leased—</b>	
Dayton & Michigan	a142
Cincin. Find. & Ft. Wayne	a91
Home Ave. RR.	3
<b>Total of all</b>	<b>1,038</b>

aSee separate statements.  
Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Cleve. Cin. Ch. & St. L. and jointly with Southern Ry. controls n. New Or. & Tex. Pac. Ry. V. 75, p. 978.

**NEW CONTROL, &c.**—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about \$5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette, the floating debt of the system being about \$5,000,000. In April 1906 foreclosure suit was brought under the 4½ % mortgage of 1905 and steps, it was understood, were proposed to foreclose 4½ % notes of 1905. V. 82, p. 803, 1040.

The receiver obtained authority to issue \$931,630 receiver's certificates to pay the interest due Jan. 1 1906 on C. H. & D. and Pere Marquette bonds, the certs., sub. to call at par, are a lien on entire properties, respectively, no mention being made in order as to priority over bonded debt. V. 81, p. 1847; V. 82, p. 160. The same amount of certificates was issued to pay July 1906 coupons. V. 83, p. 36, 969, 1033, 1551. The Jan. 1907 coupons were paid from earnings. V. 84, p. 101.

The stockholders voted Oct. 8 1907 to cancel the lease of the Pere Marquette, reorganization of which was pending, and to settle all questions between the two roads by arbitration. V. 85, p. 653.

**Committee for Refunding 4s of 1904.**—A committee, James N. Wallace, Chairman; Fred. C. Randall, Secretary (Central Trust Co., depository), requested deposits. V. 81, p. 1664.

**Committee for Collateral 4½ % Notes.**—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

Toledo Terminal & Railway bonds, see that company.

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

**DIVIDENDS** since consolidation November, 1895, to Aug., 1905. Preferred, issued in 1895 .---.5 % yearly.  
On common, 2 % paid Dec. 24 1903; none since

**BONDS, &c.**—The stockholders on Jan. 12 1905 authorized a new mort. to secure \$50,000,000 of 4½ % 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. 4½ %, the greater part (\$7,750,000) of the preferred 4 % and 5 % stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of the Cincinnati New Orleans & Texas Pacific Ry. Proceeds used to fund obligations incurred chiefly to retire preferred stock and pay in part for control of the Pere Marquette RR. V. 80, p. 1058. In June 1907 offers of 70 fat were, it is reported, made to the bondholders. V. 84, p. 1366.

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

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

**REPORT.**—Report for year ending June 30 1907 in V. 85, p. 1003.

Year ending June 30—	1906-07.	1905-06.	1904-05.
Miles operated	1,038	1,038	1,038
Gross earnings	\$9,048,858	\$8,519,153	\$8,106,147
Net income	1,987,275	1,607,718	1,785,120
Deduct interest on bonds	2,220,615	2,249,434	1,524,744
Interest on bills payable	261,345	117,247	29,792
Div. pref. stock D. & M. RR.	---	---	96,900
Div. com. stock D. & M. RR.	---	---	83,892
Div. com. stock Home Ave. RR.	366,669	388,669	5,000
Div. com. stock C. I. & W. RR.	---	---	156,095
Other rentals	---	---	129,920
Div. pref. stock C. H. & D. Ry.	---	---	122,554
<b>Total</b>	<b>\$2,848,630</b>	<b>\$2,755,340</b>	<b>\$2,148,897</b>
Surplus	\$561,354dfs	\$1,147,631	\$4363,779

**OFFICERS.**—Pres., F. D. Underwood; Treas., J. E. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bosman. Directors—Geo. W. Perkins, F. D. Underwood, Charles Steele, Geo. F. Baker, Geo. W. Young, N. B. Ream and H. F. Shoemaker, New York; Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland, Ohio; N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 84, p. 101, 507, 693, 1366, 1551; V. 85, p. 653, 921, 1003.)

**CINCINNATI INDIANAPOLIS & WESTERN RR.**—Hamilton, O., to Springfield, Ill., 296 m.; Sidell, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 8 m. A consolidation Sept. 1902; V. 75, p. 239, 289, 497, 732. Stock authorized, \$8,200,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-03, \$126,798; in 1903-04, \$167,322; in 1904-05, \$156,095.

**BONDS.**—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each; \$4,722,000 were issued in exchange for existing bonds, of which \$50,000 in the Cin. Ham. & Dayton treasury; \$3,478,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1353; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1906, \$140,000, 4½ % equipment notes, due yearly to Nov. 1 1911, inclusive, interest M. & N.

**EARNINGS.**—Year ending June 30 1905, g. ss, \$2,272,312; net, \$567,181; charges, \$411,086.—(V. 79, p. 2696.)

**CINCINNATI INTER-TERMINAL RR.**—Owns a road 6 miles in length connecting the Ches. & Ohio bridge and the Cin. Ham. & Dayton terminals. Controlled by Ches. & Ohio Ry. Com stock, \$10,000, in \$100 shares, issued for purpose of control. There will be issued \$1,000,000 of 1st preferred 4 % cumulative stock, secured by mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, and rentals paid by Ches. & Ohio and Louisville and Nashville, and subject to call on any interest day after Feb. 1 1915 at 105. V. 79, p. 212; V. 80, p. 1728, 2398, 2620. Rentals received to June 30 1907, \$48,000; dividends paid, \$38,390; bal., sur., \$9,610. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

**CINCINNATI LEBANON & NORTHERN RY.**—Owms Cincinnati, O., to pods, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jan. to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding, \$1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3 % paid in 1906. Of the \$1,500,000 first consol. 4s of 1902, guaranteed prin. and int. by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1906, gross, \$320,605; net, \$81,701; other income, \$32,765, int. on bonds \$61,640; additions and impts., \$8,409; dividend (3%) \$33,000; bal., sur., \$11,417.—(V. 77, p. 86.)

**CINCINNATI & MUSKINGUM VALLEY RR.**—(See Maps of Pennsylvania Ry.)—Owms Morrow, O., to Trinway, O., 148 miles; half interest Zanesville Terminal RR., 5 miles. V. 77, p. 86.

Successor Aug. 1 1898 to Cincinnati & Muskingum Val. Ry., foreclosed. V. 67, p. 27. Of the bonds \$250,000 are reserved for future needs; sinking fund retires yearly 1 % of those outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,000,000, all owned Jan. 1 1907 by the Pitts. Cin. Chlc. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906 incl., 2 % yearly. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$112,000 3½ %, payable \$22,400 yearly to June 1912.

Yr. end. Dec. 31.	Gross.	Net inc.	Interest.	Dividends.	Balance.
1906	\$845,396	\$194,376	\$69,500	(2%) \$40,000	\$84,875
1905	794,094	179,753	64,000	(2%) 40,000	75,752

Payments in addition to above in 1906 were \$50,719 for additions, improvements, &c., (against \$17,415 in 1905), and \$16,335 on account of interest.—(V. 81, p. 270; V. 82, p. 1494.)

**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 Hartman & Northeastern Ry., 22 miles, was acquired, but road is operated separately. V. 77, p. 1743.

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

**DIVIDEND.**—On pref., 1½ %, paid quarterly Sept. 1 1902 to Sept 1907, both inclusive. On common, 2 % paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec. 2%; June, 1906, 3%; Dec., 2½ %; 1907, June, 2½ %. On April 1 1908 \$1,500,000 5 % notes were issued to pay for second main track and other improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Per Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Cincin Ind & West—Ind Dec & not guaranteed...Ce	262	1895	\$1,000	\$2,229,000	5 g	J & J	Central Trust Co., N Y	Jan 1 1935
W 1st M gold red at 110...guar p & l (end).....c		1895	1,000	933,000	5 g	J & J	do do	Jan 1 1935
O I & W 1st & ref M \$8,200,000 g p & l end.....Ta	381	1903	1,000	4,672,000	4 g	J & J	J P Morgan & Co., N Y	Jan 1 1953
Cincinnati Inter-Terminal RR—1st pfd stock (see text)	Text.		100	650,000	4	F & A	Cincinnati	Aug 1 1907 2 %
Cincinnati Lebanon & Northern—First mortgage.....c	38	1886	1,000	200,000	5	J & J	Cent Tr & S D Co, Cincin	Jan 1 1916
1st com M \$1,500,000 g p & l end (V 75 p 1398).....c*	52	1902	1,000	1,291,000	4 g	M & N	do do	Nov 1 1942
Cin & Musk Val—1st M \$2,000,000 g p & l end F.c*	148	1898	1,000	1,750,000	4 g	F & A	Farmers L & Tr Co, N Y	Aug 1 1948
Cincin N O & Tex Pac Jct—Com stock \$3,000,000.....			100	3,000,000	See text.	Text.	Cincinnati	June 24 1907 2 1/2 %
Preferred stock 5 % cumulative \$3,000,000.....			100	2,000,000	5 in 1906	Q—M	do	Sept 2 1907 1 1/2 %
Equip. trusts due abt. \$55,000 s-a. (V. 78, p. 1391)		1904	1,000	595,000	4	M & S	Blair & Co, New York	Mar '08 Mar '11
do do due \$6,585 monthly.....		1905		\$2,925				To Mch 1 1908
do do Ser B due \$97,000 semi-ann. (V. 82, p. 928)		1906	1,000	1,649,000	4 1/2 g	M & N	Equitable Trust Co., N Y	May '08 May '10
Cincinnati Northern—1st M \$3,000,000 gold.....G.c* & r		1901	1,000	1,000,000	4 g	J & J	Guaranty Trust Co, N Y	July 1 1951
Cincinnati Richmond & Ft W—1st M gold int guar.....c*	86	1871	1,000	1,800,000	7 g	J & D	Winslow, L & Co, N Y	June 1 1921
Clearfield & Mahoning—Stock 6 % rental.....			50	750,000	6	J & J	Checks mailed	July 1 1907
First mortgage gold guaranteed B R & P.....G.c* & r	26	1893	1,000	650,000	5 g	J & J	36 Wall Street, New York	Jan 1 1943
Cleveland Akron & Columbus—Stock \$4,000,000.....			100	4,000,000	See text.	M & S	Checks mailed	Sept 25 '07 2 %
General mortgage (now first) gold.....	177	1887	500 & c	1,800,000	5 g	M & S	Winslow, Lan & Co, N Y	Mar 1 1927
First consol M \$4,000,000 guaranteed p & l end.....	188	1900	1,000	1,023,000	4 g	F & A	Hamilton Trust, Bklyn	Aug 1 1940
gold sinking fund..... not guaranteed.....		1900	1,000	672,000	4 g	F & A	do	Aug 1 1940
Cleveland Cincinnati Chicago & St Louis—			100	47,056,300	4 in 1907	M & S	J P Morgan & Co, N Y	Sept 3 1907 2 %
Common stock (\$50,000,000 authorized).....			100	10,000,000	5 in 1907	Q—J	do	Oct 21 '07 1 1/2 %
Preferred stock 5 % non-cumulative.....			100	644,000	6	M & N	do	May 1 1920
O I St L & C com M drawn at 105 sinking fund 1 %.....c*	175	1880	1,000	4,438,000	7 or 6 g	J & D	do	Aug 1 1936
Gen 1st M \$10,000,000 gold s f not drawn.....C.c* & r	391	1874	1,000	3,205,000	6 g	J & J	do	June 1 1914
Cleve Col Cincin & Ind consol mortgage (see text)	391	1884	1,000	2,000,000	7	Various	do	Jan 1 1934
Gen consol mortgage (\$12,000,000) gold.....U.s.c* & r	72	1869	1,000	500,000	6 g	M & N	do	July 1 1919
Indian & St L 1st M in 3 series of \$667,000.....U.s.c	72	1882	1,000	500,000	6 g	M & N	do	Nov 1 1912
2d M (\$2,000,000) gold Indianap to Terre H.c*	72	1882	1,000	500,000	4 g	M & S	do	July 1 1940
Cl Cinc Chic & St L White Wat Val Div 1st g.....C.c*	62	1890	1,000	1,103,730	4 g	J & J	do	Sept 1 1940
Spr & Col Div (Col Sp & Cln) 1st M gold.....C.c*	45	1890	500 & c	5,000,000	4 g	M & N	do	Jan 1 1939
Cairo Division 1st M \$5,000,000 gold.....C.c*	267	1890	1,000	10,000,000	4 g	M & N	do	Nov 1 1906
St L Div collat tr gold (\$351,000 in s f).....C.c* & r	194	1890	1,000	4,000,000	4 g	J & J	do	July 1 1931
Cincin Wab & Mich Div first mort. gold.....U.s.c*	203	1891	1,000	22,903,000	4 g	J & J	do	June 1 1933
Gen M 100 years for \$50,000,000 gold.....Me.c* & r	1,021	1893	1,000	5,000,000	5 g	J & D	do	June 1 1911
Notes \$5,000,000 gold c & r.....		1907	1,000 & c					
Obligations for Proprietary Lines.								
Cincinnati Sandusky & Cleveland—Preferred stock			50	428,997	6	M & N	do do	Nov 1 1907 3 %
Consolidated (now first) M (\$3,000,000) gold.....AB.c	170	1888	1,000	2,571,000	5 g	J & J	do do	Jan 1 1928

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

LATEST EARNINGS.—1907..... Gross, \$1,536,005; net, \$232,717 2 mos., July 1 to Aug 31. 1906..... Gross, 1,439,660; net, 283,590

ANNUAL REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1225. In 1906-07, gross, \$8,778,847; net, \$1,747,411. In 1905-06, gross, \$8,454,897; net, \$2,062,225; other income, \$44,498; rentals, \$1,207,000; interest, \$71,133; impts., \$440,826; div. on pref. (5%), \$100,000; div. on com. (5%), \$150,000; bal., sur., \$137,765.—(V. 84, p. 51.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owms Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile. Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. The holdings of Cleve. Cin. Chic. & St. L. are valued in balance sheet of Dec 31 1904 at \$1,105,387. V. 75, p. 454, 457. STOCK, \$3,000,000. For 8 mos. ending Aug 31 1906, gross, \$659,281, against \$679,160 in 1906. In year ending Dec 31 1906, gross, \$1,027,728; net inc., \$228,588; charges, \$95,892; bal., sur., \$132,696. Pres., M. E. Ingalls.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owms from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of P. Ft. W. & C. Now operated (Sept 1907) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$1,700,313 (par \$50), of which Penn. Co. Apr. 1907 owned \$1,257,900. Due guarantors Aug 1 1907, \$1,573,239.

Year ending Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1906.....	\$657,897	\$127,258	\$140,184	def. \$12,926
1905.....	629,325	114,451	126,000	def. 11,549

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

CLEVELAND AKRON & COLUMBUS RAILWAY.—(See Maps of Pennsylvania RR.)—Owms from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 m.; Apple Creek branch, 9 m.; Howard coat branch, 4 m.; coal spurs, 4 m.; total owned, 194 miles; trackage, Trinway to Zanesville, 17 m. Owms a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. In 1905 issued \$750,000 car trusts, due \$75,000 yearly. Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M.-S.); 1907, Mch., 1 1/2%; Sep., 2%. Of 1st cons. gold 4s of 1900 (Comm'l Trust Co. of Phila., trustee), \$1,023,000 are guaranteed, principal and interest, by the Penn. 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. Report for 1906, in V. 85, pp. 215, showed, gross, \$2,046,567; net, \$476,491; other income, \$6,396; interest on bonds, \$158,310; dividend, \$120,000 (3%); rentals, \$30,586; bal., sur., \$173,992.—(V. 85, p. 215, 722.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps N. Y. Central & H. R. RR.) ROAD.—Radiates from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland Columbus and Cincinnati, O. and southerly to Louisville.

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1889, per plan in V. 48, p. 427. Of the com. stock, \$23,148,100 was on Jan. 1 1907 owned by the L. S. & Mich. So. Ry., this amount, together with the private holdings in both stocks by the Vanderbilt family, being, it is understood, a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749. The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Ass. of St. Louis, and two-fifths owner of Indiana, Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

Cleveland Cincinnati Chicago & St. Louis Ry. (Concl.)	Owned directly—	Leased and controlled—	Miles.
Cleveland, O., to Columbus, O.....	138	Cincinnati & Springfield Ry.....	44
Gallon, O., to Indianapolis.....	203	Colum. Hope & Greens'g RR.....	26
Delaware to Springfield.....	50	Jointly operated—	
Cincinnati to Lafayette.....	175	Chic. Ind. & St. L. Short Line.....	44
Indianapolis to Terre Haute.....	72	Trackage into Cincinnati, &c.....	32
Harrison Branch.....	7	Trackage into Jeffersonville.....	53
Leased—entire stock owned—		Trackage into Toledo (V. 79, p. 1023, 2696).....	48
Cin. Lafayette & Chic. Ry.....	57	Total included in earnings, 1,983	
Cairo Vincennes & Chic. Ry.....	57	Operated; earned, kept separate—	
St. L. Div. T. H. to E. St. L.....	267	Peoria & Eastern Ry.....	*351
Columbus Springfield & Cin.....	193	Cincinnati & Northern.....	*248
Columbus, O., to Springfield.....	45	Kankakee & Seneca RR.....	42
White Water—Harrison, Ind., to Hagerstown, Ind.....	62	Mt. Gilead Short Line.....	2
Cin. Wabash & Michigan Ry.....	62	Louisv. & Jeffersonv. Bridge.....	*3
Benton Harbor to Rushville & Branch.....	249	Total of system Dec. 31 '06.....	2,628
Other lines.....	44	Trackage Ill. Cent. into Chic.)	
Cincinnati Sandusky & Cleve. Ry.....	44	On percentage basis.....	
Sandusky, O., to Dayton, O., &c.....	170	Operates independently—	
* See this company.		Dayton & Un. RR. (*).....	47
		Double track.....	218

In Jan. 1907 a new double-track line from Evansville to Mt. Carmel, Ind. 30 miles, was under construction. V. 83, p. 817, 1098.

CAPITAL STOCK.—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 751), and on Oct. 31 1906 to \$50,000,000; the \$4,806,580 subscribed for by stockholders at 90 in 1907 carries all dividends accruing after March 1 1907; \$2,249,720 additional was sold to Sept. 1907. V. 83, p. 687, 1290; V. 84, p. 1247.

DIVS.—'93. '94. '95. '96. '97. '98. '99. '00. '01. '02 to '06. 1907. Common.— 3 0 0 0 0 0 0 0 3 3 1/2 4 4 Preferred.— 5 5 5 5 2 1/2 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 annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J.&J.; series "B," M. & S.; series "C," M. & N.

St. Louis Division bonds, see deed of trust, V. 52, p. 42-45. The 100-year mortgage of 1893 is limited to \$50,000,000. In July 1907 \$22,349,000 Gen. 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and \$4,748,000 for equip't, constr'n and betterments, &c., \$1,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379. Guarantees Chicago Indianapolis & St. Louis Short Line Ry., Central Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1363, 2280; V. 78, p. 1906, 1961; V. 79, p. 2589.

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. 817; V. 79, p. 912. Capital stock per mile of road owned Dec. 31 1906, \$27,700; bonded debt, \$35,242. St. Louis Division bonds, \$11,300,000 stock was sold and in 1907 \$7,056,300 (of which \$4,806,580 subscribed by stockholders at 90). See STOCK above. In May 1907 \$5,000,000 4-year 5% notes were sold. V. 84, p. 1247.

EARNINGS.—For 8 months ending June 30, gross, \$17,223,618 in 1907, against \$15,871,169 in 1906. For six months ending June 30, 1907, gross, \$12,439,771 net, \$2,723,062 \$53,788 \$2,235,519 \$541,332 1906..... 11,362,519 2,512,483 75,163 2,137,911 449,734 Dividends on the preferred stock (2 1/2%) call for \$299,962 during each 6 mos. and on the com. (1% quar.) for \$891,160 in 1907, against \$661,755 in 1906, leaving def. \$649,790 in 1907, against def. \$511,983.

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

	1906.	1905.	1904.
Miles operated.....	1,983	1,983	1,891
Passenger earnings.....	\$6,963,864	\$6,379,056	\$7,452,558
Freight.....	15,683,733	14,291,108	13,015,507
Mail, express, &c.....	1,947,319	1,847,599	1,673,045
Total earnings.....	\$24,594,916	\$22,517,763	\$22,141,110
Operating expenses.....	18,432,713	16,879,345	16,131,113
Net earnings.....	\$6,162,202	\$5,637,418	\$6,009,997
Total net income.....	\$6,370,771	\$5,879,895	\$6,294,214
Interest on bonds, &c.....	3,189,115	2,976,906	2,981,112
Taxes.....	831,631	742,496	678,607
Rentals &c.....	285,293	290,068	255,659
Dividends on preferred, 5 %.....	499,925	499,925	499,925
Dividends on common, 4 %.....	1,511,754	1,328,950	1,119,612
Balance, surplus.....	\$53,053	\$41,550	\$759,299

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. V. W. Rossiter, W. C. Brown and John Carstensen, C. E. Schaaf, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio. Directors.—William K. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alex. McDonald and M. E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 85, p. 345.)

CLEVELAND LORAIN & WHEELING RR.—(See Map E. & O.)—Owms from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 m.; Lester to Cleveland, 28 m., and branch to Bellaire, O., 6 m.; total, 192 m.; and has trackage into Wheeling. V. 80, p. 1174.

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

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

DIVIDENDS.—On pref. 1896, 3%; Dec. 1904, 2 1/2%; 1905 to Oct. 1907 5% (semi-ann.).

BONDS.—Of the \$10,000,000 consol. refunding gold 4 1/2s, the remaining \$6,000,000 are reserved to retire old 5s. V. 70, p. 230, 480.

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1169. In 1906-07, gross, \$4,612,558; net, \$1,811,592; charges, \$568,462; improvements, \$175,008; div. on pref. (5%), \$250,000; bal., \$818,122.—(V. 85, p. 1005.)

CLEVELAND & MAHONING VALLEY RR.—Owms from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Miles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) till 1902; rental \$525,967 per annum. Coupon interest is J. & J. registered interest, Q.-J. Stock is \$3,250,200, of which \$3,258,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/2%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11.42%; in 1906, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RR.—Owms from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due; Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Cleveland Cincinnati Chicago & St. Louis—(Concl'd)								
Central Indiana 1st M \$4,000,000 gold guar. Ce.	125	1903	\$1,000	\$1,500,000	4 g	M & N	Central Trust Co., N Y	Nov 1 1953
Ch I & St L S L 1st M \$3,000,000 gold guar. Ce. & r	45	1903	1,000	3,000,000	4 g	A & O	New York	April 1 1953
Springfield Union Depot 1st M \$300,000 guar. Ce.		1905	1,000	None	4 g	J & J	do	Jan 2 1955
Cleveland Columbus Cincinnati & Indianapolis—Cleve								
land Indiana								
Consol mortgage (now first) gold Usm.c*	192	1893	1,000	5,000,000	4 in 1907	A & O	2 Wall Street, New York	Oct 1 1907 2 3/4
General mortgage \$1,000,000 gold redeemed at 105..N	192	1896	1,000	5,000,000	5 g	A & O	do	Oct 1 1933
Con ref M \$10,000,000 gold red at 102 1/2 ..T.a.c*	192	1896	1,000	893,000	5 g	J & D	do	June 1 1936
Cleve & Mar—1st M sink fd not drawn gold guar. F.c.*	125	1888	1,000 & c	4,000,000	5 g	J & J	do	Jan 1 1938
Cleve & Pittsburgh—Stock 7% guar by Penn RR Co	103	1885	1,000	2,935,000	5 g	M & N	Winstow, Lan & Co., N Y	Jan 1 1938
Special betterment nt stock \$10,738,135 guaranteed 4%				11,247,593	7	Q-M	Winstow, Lan & Co., N Y	Sept 2 1907 1 1/2
Gen M \$10,000,000 gold F Series A & B ..c*	202	1892	1,000	8,274,050	4	Q-M	do	Sept 2 1907 1 1/2
Guaranteed prin & inter Series C & D ..c*	202	'98-'00	1,000	4,561,000	4 1/2 g	x	do	Jan-Oct 1942
(end.) Penn RR ..Series B int. reduced.	202	1892	1,000	4,889,000	3 1/2 g	A & O	do	1948-1950
Cleveland Terminal & Valley—See Baltimore & Ohio								
Coal & Coke—First mortgage \$5,000,000 gold ..c*	184	1903	1,000	3,000,000	5 g	A & O	Elkins, W Va. or Balt	April 1 1919
Coal & Iron—See Western Maryland								
Coal River Ry—See Chesapeake & Ohio								
Colebrookdale—1st M \$593,400 and Read M of 1897 c	13	1888	100 & c	600,000	6	J & D	Reading Co Office, Phila	June 1 1898
Colorado Midland—First mortgage \$10,000,000 ..Ce.c*	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co., N Y	July 1 1947
Colorado & Northwestern—1st M \$1,000,000 gold ..Us	51	1904	1,000	3,000,000	5 g	J & J	In default	July 1 1954
Colorado & Southern—1st M \$3,000,000 gold ..c*				1,000,000				
First preferred 4% non-cumulative \$8,500,000 ..				8,500,000	4 in 1907	A & O	Hallgarten & Co., N Y	Oct 1 1907 2 1/2
Second preferred 4% non-cumulative \$8,500,000 ..				8,500,000	4 in 1907	A & O	do	Oct 1 1917 2 1/2
First mortgage gold \$19,853,000 ..Ce.c*	1,059	1899	1,000	19,102,000	4 g	F & A	Central Trust Co., N Y	Feb 1 1929
Ref M \$100,000,000 gold red 101 begin 1908 ..Ce.c* & r		1905	100 & c	17,642,754	4 1/2 g	M & N	do	May 1 1935
Equip bonds, ser A, due s-a, red 101 (V 84, p 507) ..G		1907	1,000	975,000	5	A & O	Guaranty Trust Co., N Y	Apr '08-Apr '17
Col So N O & Pac—1st M \$12,000,000 g red 102 1/2 ..Ce		1905	1,000	See text.	4 1/2 g	M & N	New York	Nov 1 1925
Equip tr notes, due \$80,000 s-a, guar by StL & SF Ba		1907	1,000	1,440,000	5	F & A	do	Feb '08-Feb '17
Col Sp & Crip Cr D Ry—1st M \$2,000,000 g s f ..Ce	75	1900	1,000	1,775,000	5 g	J & J	Chem Bk, N Y; & Col Sp	Jan 1 1930
Second mortgage \$1,000,000 gold sinking fund ..Ce	75	1901	1,000	219,000	5 g	A & O	Int Tr Co, Deny & Col Sp	April 1 1921
First consol mortgage \$3,600,000 gold ..Mo.c & r		1902	1,000	1,379,000	5 g	A & O	M Trust, N Y; & Col Spr	Oct 1 1942
Colorado & Wyoming Ry—1st M \$7,500,000 gold ..Me	171	1903	1,000	4,500,000	4 g	M & N	S Boston Block, Denver	Mar 1 1953
Col Newb & Laurens—1st M \$12,000,000 par mille ..S Ba	75	1887	1,000	899,000	3 g	J & J	Safe Dep & Tr Co, Balt	July 1 1937
Columbia Southern—1st M gold \$2,100,000 ..N	70	1898	1,000	700,000	5 g	J & J	D N Y Trust Co, N Y	Dec 1 1948
x Series "A," J & J; "B," A & O. "y," C, M & N; "D," F & A								

Stock, \$2,000,000, of which the Pennsylvania Co. Apr. 1 1907 owned \$1,786,100 (par \$100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), \$60,000.

BONDS.—Guaranteed prin. and int. by Penn. Co.; sinking fund 1%.

EARNINGS.—In 1906, gross, \$967,632; net, \$255,581; int. on bonds, \$56,250; improvements, \$84,596; other charges, \$5,927; divs. (3%), \$60,000; bal., sur., \$48,808. In 1905, gross, \$798,351; net, \$90,477.—(V. 77, p. 87.)

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

LEASE.—Leased for 99 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7% on \$11,261,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements. V. 79, p. 2205, 2642; V. 83, p. 625.

BONDS.—Generals are all equally secured; guaranty, V. 56, p. 604.

EARNINGS.—In 1906 gross earnings, \$10,362,002; net, \$3,477,368; profit to lessee was \$1,771,871.—(V. 82, p. 217; V. 83, p. 265, 687; V. 85, p. 1005.)

**CLEVELAND TERMINAL & VALLEY RR.**—(See Map Baltimore & Ohio.)—Owns from Cleveland, O., to Valley Junction, 75 miles; branches, 7 mile; yard track and sidings, 87 miles.

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

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (5s), \$56,000, due \$27,000 May 1 yearly to 1909, inclusive.

REPORT for year ending June 30 1906 was in V. 83, p. 1168. In 1906-07 gross, \$1,182,486; net, \$265,572. In 1905-06, gross, \$1,147,275; net income, \$243,413; interest, etc., \$261,956; deficit, \$18,543.—(V. 83, p. 969, 1168.)

**COAL & COKE RY.**—Owns from Leiter, W. Va., to Charleston, W. Va., 166 miles; trackage, Leiter to Elkins, 9 m.; Morris Creek branch, 3 m.; Mable to Bellington, 17 m.; total, June 30 1906, 195 miles. Branch from Middle Fork to Cassidy Fork, 12 m., was completed July 1906. About 100,000 acres of coal lands are owned along the line of the road. Stock common, \$10,000,000, all outstanding; 5% preferred, \$10,000,000 authorized Oct. 1907, of which \$8,881,900 issued to purchase \$6,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1907, \$498,000, due \$55,000 yearly. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409. In 1906-07, gross, \$725,160; net, \$144,594; net income coal dept., \$100,684; total net, \$245,278; int. on bonds, \$482,896; other int., taxes, rentals, etc., \$307,498; bal., def., \$545,116. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Wash., D. C.—(V. 85, p. 920, 1005.)

**COLEBROOKDALE RR.**—Pottstown to Barto, Pa., 12.84 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 miles, not operated; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 267 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 344 miles.

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

BONDS.—In June 1900 the right to issue \$500,000 prior lien 4s was waived. V. 70, p. 1290; see also V. 71, p. 139. (V. 72, p. 821.)

EARNINGS.—12 mos. 1906-07—Gross, \$2,454,608; net, \$580,591  
 July 1 to June 30, 1905-06—Gross, 2,132,664; net, 515,751  
 Yrs. end. June 30. Gross. Net. Misc. inc. Charges. Balance.  
 1905-06—\$2,132,665 \$604,755 \$40,948 \$522,061 sur\$123,642  
 1904-05—1,975,227 348,989 36,963 457,127 def 71,175

OFFICERS.—Pres., Frank Trumbull; Vice-Pres., Chas. H. Schlacks; Treas., H. B. Henson; Sec., J. Stewart MacKie, 71 Broadway, New York. Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winstow S. Pierce, Harry Bronner, E. T. Jeffery, Frank Trumbull and Chas. H. Schlacks.—(V. 77, p. 2035, 2389.)

**COLORADO & NORTHWESTERN RR.**—Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branches, 5 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third rail). V. 80, p. 650. In June 1907 W. B. Hayes was appointed receiver. V. 84, p. 1427.

Stock, \$1,000,000. Bonds, see table above V. 78, p. 1061; V. 79, p. 212, 268; V. 85, p. 864. Year ending June 30, 1906, gross, \$89,046; net, \$6,924; oper. exp., including \$37,000 for equipment.—(V. 85, p. 864.)

**COLORADO & SOUTHERN RY.**—(See Map.)—Operates a system from Orin Jct., Wyoming, through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tidewater at Galveston, Tex., and also Houston, Dallas and other points, viz.: (\* which see.)

Lines owned—	Miles	Controlled—	Miles
Cheyenne to Orin Junction ..	154	Fort Collins Development ..	17
Denver to Bessemer Jct., Colo. ..	129	Colorado RR ..	19
Denver to Leadville (narrow gauge) ..	152	Ft. Worth & Denver City ..	* 454
Como to Baldwin Mine (do) ..	131	Col. Spr. & Crip. Cr. District ..	* 75
Trinidad, Col., to Tex. St. line ..	135	Wichita Valley ..	* 113
Oth. lines, br., &c. (103 nar. gauge) 359		Wichita Falls & Oklahoma ..	23
Trackage—Pueblo to Walsenb'g ..		Ablene & Northern ..	38
(Denver & Rio Grande) ..	58	Trinity & Brazos Valley ..	* 422 1/2
Total ..	1,118	Total mileage ..	a 62,279

b Includes 114 miles trackage.

Also owns half interest in Colorado Midland, operating 336 miles. ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Colorado Midland is controlled jointly by Colorado & Southern and Rio Grande Western. V. 70, p. 739. In Mch. 1902, Edwin Hawley, Pres. of Minneapolis & St. Louis RR., and associates, acquired control. V. 74, p. 679, 727. The voting trust expired April 1 1905. Controls Denver & Interurban (Electric) Ry., under construction from Denver to Louisville Jct., 16 miles, and to operate 28 miles of Col. & Sou., which are to be electrified under lease. V. 79, p. 1266; V. 85, p. 793.

In 1905 control of Col. Spr. & Crip. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions building (of which half interest later sold to St. Louis & San Francisco), and Wichita, Val., Byers to Seymour, Tex., 75 miles. See "Finances" below and V. 80, p. 1423, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695. Stockholders on April 28 1906 authorized construction of a line from Trinidad, Col., northwesterly about 120 miles to Florence. V. 82, p. 986.

DIVIDENDS.—1st pref., 1900, 2%; 1901, 3 1/4%; 1902, 3 1/4%; 1903, 4 pref.; 1904, April, 2%; 1905, none; 1906 and 1907, 4% (A. & O.). On 2d pref.; in 1907, 4% (A. & O.).

BONDS.—1st M., see V. 68, p. 1027; V. 77, p. 2158; V. 79, p. 2147. The \$100,000,000 refunding bonds of 1905 are issuable or reserved as follows (compare "General Finances" below):

For refunding bonds and equipment obligations of system ..	\$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines ..	15,000,000
For reimbursement of the treasury of the company, &c. ....	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines) ..	45,650,000
Equipment bonds of 1907 mature \$51,000 semi-annually to April 1 1914; thereafter, \$52,000. V. 84, p. 507.	

GENERAL FINANCES.—In April 1905 a syndicate purchased about \$17,000,000 of the issue of \$100,000,000 refunding 4 1/4% bonds and agreed to furnish \$15,000,000 cash. Of these bonds, \$8,000,000 were to be issued to take up the equipment trusts ("the payments on which then aggregated about \$400,000 per annum") and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for the Cripple Creek Short Line RR. and provide working capital, the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. No further bonds, except about \$1,000,000 a year for additions and betterments, can be issued before 1909 without consent of syndicate managers. V. 80, p. 1423, 1971; see V. 84, p. 275. On June 30 1907, \$19,521,817 had been issued.

The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately \$4,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex., and to pay on May 1 1935 (date of Col. So. refunding mtge.) for an unnumbered half interest in Trinity & Brazos Valley securities or join in re-financing same. V. 82, p. 986; V. 83, p. 605.

EARNINGS.—Including Ft. Worth & Denver City and all affiliated lines. For 2 months ending Aug. 31:

	Gross.	Net.	Charges (Net).	Bal., Surp.
1907 ..	\$2,305,018	\$717,291	\$405,831	\$275,301
1906 ..	2,114,544	691,835	352,479	306,111

REPORT.—Report for 1906-07 at length, showing operations of system including the Ft. Worth & Denver City and Col. Spr. & Crip. Cr. Dist. Ry. Fort Collins Deny Ry., Colorado RR., and Wichita Valley lines (the net earnings of the portion of the Trinity & Brazos Valley in operation being included in other income), was in V. 85, p. 855, 868; editorial, p. 834.

Year ending June 30—	1906-07.	1905-06.	1904-05.
Miles operated ..	1,857	1,663	1,663
Gross earnings ..	\$13,456,489	\$11,653,446	\$9,443,426
Operating expenses and taxes ..	9,582,114	8,214,307	7,230,617
Net earnings ..	\$3,874,375	\$3,439,139	\$2,212,809
Total net income ..	\$3,985,457	\$3,596,413	
Interest on bonds, &c. ....	1,893,599	1,839,201	
Dividends on first preferred ..	(4)340,000	(2)170,000	
Dividends on second preferred ..	(2)170,000		

Balance, surplus .. \$1,706,146 \$1,596,212

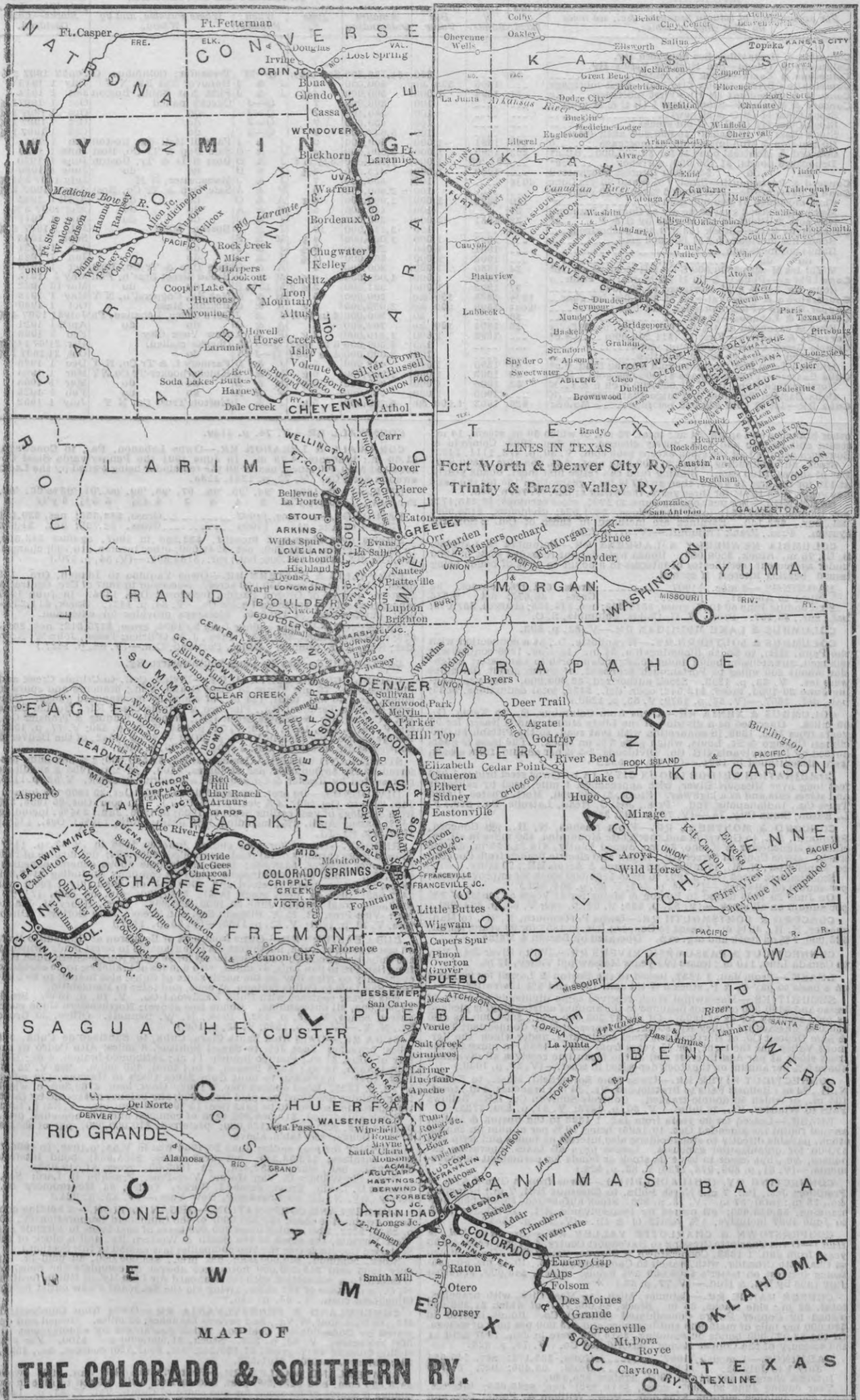
OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Gen. Mgr., Joseph H. Young, Denver, Col.; Sec. and Treas., James Stewart MacKie, 71 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, James N. Wallace, John J. Emery, R. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandell, Levi C. Welr, Hans Winterfeldt and Harry Bronner, N. Y.; Henry Walters, Baltimore, Md.—(V. 85, p. 855, 868.)

**COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.**—(See S. L. & S. F. Map.)—Baton Rouge, La., to Houston, Tex., 303 m.; to be operated early in 1908; from Baton Rouge to have Ill. Cent. trackage to New Orleans, 130 m. Extension was built from De Quincey to Houston, Tex., 137 m., including Kansas City Sou. trackage between De Quincey and Beaumont, Tex., 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Orange, Tex., 61 m., acquired.

The St. Louis & San Fran. owns all the stock and leases the road for 999 years, \$8,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Fran. notes. V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 868. Equipment trust notes, guar. by St. Louis & San Fran., V. 84, p. 507. Old bonds of companies acquired, for which St. Louis & San Fran. has bonds of 1907 are reserved, \$424,000 Orange & Western 1st 30-year 5s due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western first 6s maturing July 1 1935. Pres., C. C. Cordill, New Orleans, La.—(V. 82, p. 986; V. 84, p. 449, 507; V. 85, p. 530.)

**COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.**—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.;



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Columbia & Greenville—See Southern Ry.								
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock 8% rental	55		\$50	\$1,786,200	See text.	Q-M	Treasurer, Columbus, O	Sept 7 1907 2%
Combination Bridge (Sioux City Ia)—First mortgage	---	1895	500 &c	500,000	5	J & J	Hanover Nat Bk, N Y	July 1 1915
Conc. J & Claremont (N H)—First mortgage	71	1894	1,000	500,000	4 1/2	J & J	First Nat Bank, Boston	Jan 1 1914
Concord & Montreal—Stock Class I (B C & M pref)	---	---	---	800,000	7	Q-J	Checks mailed	Oct 1 1907 1 3/4
Stock Class II (B C & M new)	---	---	---	100	7	Q-J	do	Oct 1 1907 1 3/4
Stock Class III (B C & M old stock)	---	---	---	540,400	7	Q-J	do	Oct 1 1907 1 3/4
Stock Class IV (Concord) \$5,000,000 auth (text)	---	---	---	459,600	7	Q-J	do	Oct 1 1907 1 3/4
Boston Con & Mont Improvement mortgage	166	1881	1,000	5,847,600	6	J & J	Faneuil Hall Bk, Boston	Jan 1 1911
Concord & Montreal cons M for \$5,500,000 BB.c*	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co, Bos	June 1 1920
Debenture bonds, \$1,150,000, currency	---	'97-'99	1,000	1,050,000	3 1/2 & 4	J & D	Bost S D & Tr, Boston	June 1 1920
do do \$500,000 Interest guaranteed	---	1900	1,000	473,000	3 1/2	J & D	do do	June 1 1920
Concord & Portsmouth—Stock 7% rental 99 yrs Conc	40 1/2	---	---	350,000	7	J & J	Manchester, N H	July 1907 3 1/2 %
Conn & Passumpsic—Pref stock 6% rental 99 years.c*	---	---	---	2,500,000	6	F & A	Safe Dep & Tr Co, Bos	Aug 1 1907 3 %
First mortgage \$1,900,000 gold	110	1893	1,000	1,900,000	4 g	A & O	do do	April 1 1943
Massawippi stock guar same div as Conn & Passump	37	---	---	400,000	6	F & A	do do	Aug 1907 3 %
Newport & Richford 1st M guar by C & P	22	1881	1,000	350,000	5	J & J	do do	Jan 1 1911
Connecticut River—Stock (\$3,670,300 authorized)	80	---	---	3,118,000	10	J & J	Boston, Mass	July 1 1907 5 %
Bonds not mortgage for \$1,000,000 gold	---	1893	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage	---	1901	1,000	290,000	3 1/2	J & J	do	Jan 1 1921
do	---	1903	1,000	963,000	3 1/2	J & J	do	Jan 1 1923
V Val 1st M with \$500,000 S Co RR stock as col.c*	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co, Bos	Oct 1 1910
Conn (Phi a)—Phila G & Ch H 1st M guar by Penn.r	7	1883	1,000	1,000,000	4 1/2	M & N	Broad Street Stat'n, Phil	May 1 1913
Conn Ry 3 1/2 % gold mortgage \$5,000,000	37	1902	1,000	991,000	3 1/2	M 15 & S	do do	Mar 15 1932
Cooperstown & Susq Val—1st M \$200,000 Int guar	19 1/2	1888	100 &c	200,000	5	M & N	Nat Bk, Cooperst'n, N Y	May 1 1918
Copper Range—First mortgage gold (see text)	Text	1899	500 &c	2,025,000	5 g	A & O	Boston, Mass	Oct 1 1949
Cornwall & Lebanon—Stock	26	---	---	800,000	8 in 1907	J & J	Co.'s Office, Lebanon, Pa	July 31 1907 4 %
First M extended at 4% in 1906 (V. 82, p. 1322)	26	1891	100 &c	764,900	4	A & O	do do	April 1 1921
Corvallis & Eastern—First M (\$11,250,000) Ce.c*	---	1898	1,000	1,410,000	4 g	F & A	New York City	Feb 1 1998
Cripple Creek Central—Common stock	---	---	---	2,500,000	6 in 1907	Q-J 25	Checks mailed.	Oct 21 07 1 1/2 %
Preferred stock 4% non-cumulative	---	---	---	3,000,000	4 in 1907	Q-J 25	do	Oct 21 1907 1 %
Midland Term first mortgage gold sinking fund.F.c*	41	1895	1,000	418,000	5 g	J & D	Farmers L & Tr Co, N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold..K.c*	43	1903	1,000	1,000,000	6 g	M & S	Knickerbocker Tr Co, N Y	Mar 1 1933
Northeastern Cuba 1st M \$1,000,000 g gu p & l..K	53	1906	1,000	900,000	5 g	M & S	do do	Mar 1 1955
Cuba Eastern Terminal first mtge guaranteed...K	---	1905	1,000	200,000	6	F & A	do do	Feb 1 1925
Cuba RR—1st M gold \$20,000 per mile...Mo.c&r	426	1902	1,000 &c	6,799,000	5 g	J & J	Morton Trust Co, N Y	July 1 1952

other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900 com. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5%, non-cum., \$800,000. Par of shares, \$100 each. Sinking fund can retire first mort. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—For year ending June 30 1906, gross earnings, \$1,118,172; net income, \$587,164; total deductions, \$401,024; dividends, \$124,000; bal., sur., \$62,140. Earnings are included in those of Col. & Sou. Ry system. Pres., Frank Trumbull. (V. 81, p. 725.)

**COLUMBIA NEWBURY & LAURENS RR.**—Columbia to Laurens, S. C., 75 m. Stock, \$500,000. Bonds were 6s, but re-issued as 3s in 1900 under agreement, certificates of interest to amount to 40% of bonds being issued bearing interest if earned.

EARNINGS.—2 mos., 1907 -----Gross, \$41,078; op.def. 85 July 1 to Aug. 31, 1906 -----Gross, 46,672; net, 9,876  
Year ending June 30 1907, gross, \$311,955; net, \$45,156; charges, \$37,049; bal., sur., \$8,107. Pres., W. G. Childs, Columbia, S. C.

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

**COLUMBUS & SOUTHERN RR.**—Wyandotte, O., at a connection with the Penn. RR., to South Bloomingville, 34 m. In Nov. 1906 control was changed, an extension being under construction north to Lancaster; extension about 200 miles to Portsmouth proposed, of which about 100 miles were let. V. 83, p. 1290. Stock authorized, \$2,000,000. For year ending June 30 1906, gross, \$13,542; oper. def., \$12,322; total deductions, \$533; bal., def., \$657. (V. 82, p. 1379; V. 83, p. 1290.)

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

**COMBINATION BRIDGE (SIOUX CITY, IA.)**—Owns steel bridge 1,940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head, Latrobe, Pa.; Sec., F. L. Eaton, Sioux City, Ia. (V. 78, p. 102, 286.)

**CONCORD & MONTREAL RR.**—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

Stockholders voted Oct. 8 1907 to issue \$160,000 stock for improvements, per annum on all stock. (V. 84, p. 449; V. 85, p. 864, 921.)

On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock. (V. 82, p. 568; V. 84, p. 449; V. 85, p. 864, 921.)

**CONCORD & PORTSMOUTH RR.**—Owns Portsmouth, N. H., to Manchester, N. H., 40 1/2 m. Leased to Concord RR. in 1862 for 99 years; rental, \$25,000; 7% on stock and org. exp. Operated by Boston & Maine.

**CONNECTICUT & PASSUMPSIC RIVERS RR.**—White River Jct., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From Jan. 1 1887, leased to the Boston & Lowell for 99 years on a basis to pay C. & P. stock 5% till Jan. 1897 and 6% thereafter.

**SECURITIES.**—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it (not included in the amount outstanding) is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust. (V. 57, p. 1040.)

**CONNECTICUT RIVER RR.**—Owns from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 50 double-tracked. Controls Sullivan Co. RR., Bellows Falls to Windsor, Vt., 26 miles. V. 80, p. 1478; V. 81, p. 899, 1723.

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee pays all taxes, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements. (V. 81, p. 899, 974, 1723; V. 83, p. 625.)

**CONNECTING RY. (PHILADELPHIA)**—Owns from a Girard Ave. to Frankfort Jct., Pa., 7 m.; North Philadelphia, to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 37 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,613,650; all owned by Pennsylvania RR. Dividends 1902 to June 1907 inclusive, 4% yearly (J & D). (V. 75, p. 1354.)

**COOPERSTOWN & CHARLOTTE VALLEY RR.**—(See Map Del. & Hud.)—Owns Charlotte Crossing to Davenport Centre, 4.51 m.; leases for 99 years from Jan. 1 1889, Cooperstown & Susque. Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jct., 19.48 m., guaranteeing interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud. (V. 77, p. 88.)

**COPPER RANGE RR.**—Calumet, Mich., to Mass City, with branches, total, 82 m.; side tracks, 33 m. Stock, \$4,003,700, of which \$1,398,600 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1907 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—1 month, 1907 -----Gross, \$88,173; net, \$45,684  
July 1 to July 31, 1906 -----Gross, 68,496; net, 31,766  
Interest charges, \$37,247 in 1907, against \$23,320.  
Year ending June 30 1907, gross, \$819,292; net, \$285,936; Interest, \$101,250; balance, surplus, \$184,686. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston. (V. 78, p. 228.)

**CORNWALL RR.**—V. 74, p. 1139.

**CORNWALL & LEBANON RR.**—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In June 1901 the Pennsylvania Steel Co. acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1283.

DIVS.—To 1893, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07. Per cent. 4 to 4 1/2 yly 2 4 4 3 4 4 5 5 1/2 6 yly 8

EARNINGS.—2 mos., 1907 -----Gross, \$83,555; net, \$39,151  
July 1 to Aug. 31, 1906 -----Gross, 92,760; net, 51,976

Surplus over charges, 2 months, \$32,289 in 1907, against \$43,510. In 1906-07, gross, \$481,700; net, \$241,090; other income, \$10,790; charges, \$52,529; div. (8%), \$64,000; bal., sur., \$135,331. (V. 84, p. 270.)

**CORVALLIS & EASTERN RR.**—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore. Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. In June 1907 reported as sold to Southern Pacific Co. V. 84, p. 1427. Stock, \$11,250,000; outstanding, \$1,410,000. Mortgage provides for extension.

EARNINGS.—In year ending June 30 1906, gross, \$175,312; net, \$61,576; total deductions, \$66,818. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore. (V. 84, p. 1427.)

**COTTON BELT.**—See St. Louis Southwestern Ry.

**CRIPPLE CREEK CENTRAL RR.**—Divide, Col., to Cripple Creek and Florence, &c., 78 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 46 m.; total, 128 m., of which 57 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co., See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

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

DIVIDENDS.—On pref. 3% paid July 20 1905; Oct. 25 1905 1% (quar.). Jan. 1906 to Oct. 1907, 4% yearly (1% Q-J). On com. Oct. 25 1905, 3% from earnings of year ending Sept. 30 1905; in 1906, Jan., 2 1/2%; including 1 1/2% extra; April, 2%, including 1/2% extra; July, 1 1/2%; Oct., 1 1/2%; 1907, 6% (Q-J).

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1167 showed gross earnings of railroads controlled, \$901,934; net income of railroads over charges, \$328,846; total net income above general expenses, \$336,755. Total available income of parent company (including \$167,689 past-due Int. coupons received and \$909 bal. on hand July 1 1905) was \$457,558; div. on pref. stock (6%), \$180,000; div. on com. (7 1/2%), \$187,500; total surplus, June 30 1906, \$90,058. Pres., Henry M. Blackmer; Vice-Pres., R. E. F. Flinsch; Sec. and Treas., John Gorlow. Directors, V. 79, p. 1461; V. 82, p. 1156. (V. 83, p. 1167.)

**CUBA EASTERN RR.**—Owns from port of Bogueron at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardwood Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches; to be extended eventually to Nipe Bay on the north shore of Cuba; also branch to be built from San Luis to Palma Soriano, at once, and later to Manzanillo.

Has 5-year contract with Cuba Hardwood Co. V. 76, p. 1355. Stock \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., H. W. Bennett. Office, 20 Broad St., N. Y. (V. 76, p. 1355; V. 82, p. 160.)

**CUBA RR.**—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches Zaza Jct. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Panupo branch, 11 m.; Jaticubico branch, 4 m.; Holguin branch, 12 m.; Tanamo branch, 4 m.; total, 426 miles. See V. 75, p. 1157, 1347. Extension to built from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, \$769,590, of which the remaining one-third was paid Dec. 1906; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093. Stock authorized, \$10,000,000 each of common and 6% non-cum. pref.; outstanding, common, \$6,126,000; preferred, \$10,000,000; par of shares, \$100. Bonds, see table above.

REPORT for year ending June 30 1906 was in V. 83, p. 1092. In 1906-7, gross earnings, \$1,953,309; net over taxes, \$658,354; bond interest, \$325,930; bal., sur., \$332,424. In 1905-06, gross, \$1,619,082. Pres., Sir William C. Van Horne; Vice-Pres., Franklin B. Lord; Sec., Herbert C. Lakin; Treas., James I. Burke. Office, 83 Montgomery St., Jersey City, N. J.; 80 Broadway, New York. (V. 85, p. 921.)

**CUMBERLAND CORPORATION.**—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80 p. 2346, 2222, 224), which owns 300,000 acres of coal lands in Virginia and West Virginia, the stock of the South & Western Ry. and a block of the Seaboard Co. stock (see the two companies last named in this Section.) Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 153.

**CUMBERLAND & PENNSYLVANIA RR.**—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par \$100. For year ending June 30 1907 gross, \$1,136,262; net, \$652,526; charges, &c., \$550,994; balance, surplus, \$101,532.

**CUMBERLAND VALLEY RR.**—Pennsylvania RR. Jan. 1907 owned \$975,850 com. and \$237,200 pref. and in Dec. 1906 offered to give in exchange 3 shares of its stock for one share of Cumb. Val. V. 83, p. 1469. There are \$88,000 8% bonds maturing April 1 1908.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Cumberland Corporation—Notes	N	1906		\$15,000,000	5	J & D	Guaranty Trust Co, N Y	June 1 1912
Cumberland & Pennsylvania—1st M gold guar	G	57 1891	\$1,000	1,000,000	5	M & N	Phila & Chambersburg	May 1 1921
Cumberland Valley—Common stock			50	1,292,950	8	Q—J	do	Oct 1 1907 2%
Preferred stock (\$243,000 2d pref) (Bonds see text)			50	484,900	8	Q—J	do	Oct 1 1907 2%
Debitures \$500,000 redeem beginning April 1908		1905		282,000	4	A & O	do	April 1 1925
Dayton & Michigan—Com stock (3 1/2 % guar C H & D)			50	2,401,950	3 1/2	A & O	Cincinnati	Oct 1 1907 1 1/2%
Preferred (8 % guaranteed C H & D) endorsed		1871		1,211,250	8	Q—J	do	Oct 1 1907 2%
First mortgage guar p & l endorsed by C H & D		142 1881	1,000	2,728,000	5	J & J	J P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn)	c	32 1879	1,000	225,000	7	J & D	Amer Exch Nat Bk, N Y	Dec 1 1909
Dayton Union Ry—First M sinking fund call at par	f	1899	1,000	473,000	4 g	J & J	Farmers L & Tr Co, N Y	July 1 1949
Delaware—Stock		248		2,987,225	8	J & J	J Checks malled.	July 1 1907 4%
General mortgage gold	FP.c*	117 1892	1,000	500,000	4 1/2 g	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency	c	54 1882	1,000	400,000	4	F & A	do	Feb 1 1912
Delaware & Bound Brook—Stock 8 % guar Phil & Read			100	1,800,000	8	Q—F	240 South Thrd St, Phila	Aug 20 1907 2%
First mortgage \$1,800,000	PeP	34 1905	1,000	1,800,000	3 1/2 g	F & A	do	Aug 1 1955
Del & East—D&E RR 1st M \$1,000,000 g		49 1906		See text.	5 g	J & J	do	Jan 1 1956
New mortgage \$6,000,000 gold		1907	500 &c	See text.				1957
Delaware & Hudson—Stock \$55,711 (see text)				42,239,000	9	Q—Mar	Office, 32 Nassau St, N Y	Sept 16 1907 2 1/2%
First M on Pennsylvania Div (\$10,000,000) Un.c&r		1877	1,000 &c	5,000,000	7	M & S	do	Sept 1 1917
Schenectady & Duaneburg first mortgage		14 1874	100 &c	500,000	6	M & S	do	Sept 1 1924
Adirondack 1st M gold guar p & l end	U.S.c*&r	57 1892	1,000	1,000,000	4 1/2 g	M & S	do	Mar 1 1942
Debitures \$14,000,000 gold convert (see text)*&r		1906	1,000	14,000,000	4 g	J 15 & D	do	June 15 1916
Car trusts \$150,000 payable May yearly	Usm	1899	1,000	300,000	3 1/2 g	M 15 & N	do	1908 & 1909
Equipment deb \$2,500,000, \$200,000 annually Jan 1		1900	10 000	1,300,000	4 g	J & J	do	1908 to 1914
Equip 1st lien bonds \$10,000,000 gold s f. Usm.xc*&r		1907	1,000	10,000,000	4 1/2 g	J & J	New York	July 1 1922
Guaranteed Securities—								
Hudson Coal Co deb guar p & l end part due yearly		'01-'02	1,000	2,150,000	4	M & N	do	May 1 1908-18
Bluff Point Land Improvement Co 1st M gold guar c*		1890	1,000	300,000	4 g	J & J	do	Jan 1 1940
Chat Ore & I refunding mortgage call 105 N. c*&r		1902	1,000	1,000,000	4 g	J & J	do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, Chateaugay RR, Lake Placid RR, Utica Clinton & Binghamton RR, Cooper & Chari Valley RR, 90 West Street, N. Y.	ateau g		50	26,200,000	See text.	Q—J	Broad St Station, Phila	Oct 21 '07 2 1/2%
Delaware Lackawanna & Western—Stock		39 1860	All.	185,000	3	J & J	do	Jan 1 1932
Break & Frank 1st M to State red after Jan 1895	c*	19 1874	All.	200,000	3	J & J	do	Jan 1 1932
Other mortgages				650,000	4		do	Overdue.
Del River RR & Bridge—1st M gold guar p & l. GP.c*		10 1896	1,000	1,300,000	4 g	F & A	Philadelphia, Pa.	Aug 1 1936
Denver Northw & Pac—1st M \$22,500,000 gold. Me.c*		126 1902	1,000	See text.	4 g	M & S	New York or Denver	Sept 1 1952

**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. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 1st mort. 80-year gold 5s, due Jan. 1 1933. In Aug. 1906 the Texas RR. Commission authorized \$145,000 bonds. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

**DAYTON & MICHIGAN RR.**—Owns Dayton, O., to Toledo Jct., O. 144 miles; trackage into Toledo, 1 1/2 miles. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Rental is interest and sinking fund and 8 % on pref. stock and 3 1/2 % on com. Guaranty on pref. is secured by mort. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mort. of 1856 is held alive under mort. of 1881.

**DAYTON & UNION RR.**—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$68,300 stock. All surplus earnings over interest goes to a sinking fund for redemption of bonds as their maturity has already accrued. Year ending June 30 1907, gross, \$156,806; net, \$31,582; other income, \$10,433; charges, \$20,575; balance, surplus, \$21,440.

**DAYTON UNION RY.**—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Cleve. Cin. Chic. & St. L., Cin. Ham. & Dayton, Dayton & Union RR. and Union Ry. 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. 79, p. 1512.)

**DEEPWATER RY.**—See Virginian Railway.

**DELAWARE RR.**—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.2 miles; branches, Centerville, Md., to Townsend, Del., 35.1 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, 32.92 m.; Massey's, Del., to Chestertown, Md., 20.38 m.; other branches, 10.39 m.; total, 248.25 miles. V. 67, p. 1356. Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to July 1906, 6 % yearly; 1907, 8 %. In year ending Oct. 31 1906, gross, \$2,478,390; net, \$621,020; other income, \$53,111; interest, taxes, &c., \$167,060; dividends (7 %), \$209,105; bal., sur., \$297,966, transferred to extraord. expend. fund.—(V. 83, p. 1523.)

**DELAWARE & BOUND BROOK RR.**—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7 m.; second track, 27 m.; third track, 8 m.; all track, 87 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8 % on stock; lease assumed by Phila. & Reading Ry.—(V. 81, p. 210.)

**DELAWARE & EASTERN RY.**—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per plan V. 84, p. 921 1182. Stock authorized, \$5,000,000 in \$100 shares and bonds \$6,000,000 of 50-year gold 5s. Of the bonds \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$600,000) of Del. & East. RR. and refund its notes and floating debt; balance to be used to complete the proposed road. Pres., F. F. Searing. Office, 7 Wall Street, New York.—(V. 85, p. 40, 921.)

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

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

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 m., sub-let to N. Y. Ont. & West. In Nov. 1905 the Quebec Southern, extending from St. Lambert opposite Montreal, through Sorel to Pierreville and from Noyan Jct. to St. Robert's Jct. on the aforesaid line, a total of 145 m., was acquired; an extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec bridge is reached, a distance of 92 miles, of which 49 are under construction. The Naperville Jct. Ry., Rouse's Point to St. Constant, 27 miles, was also acquired, and 16 miles of trackage. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. In 1906 control of the Greenwick & Johnsonville RR., 21 miles, was acquired. V. 84, p. 623.

**HISTORY, &c.**—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. Coal owned, V. 82, p. 686.

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

**GENERAL FINANCES.**—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account each year. (V. 68, p. 926.) See Ordinance in full, V. 68, p. 1180. Coal owned and controlled Jan 1 1907, 207,801,964 tons. In 1900 \$200,000 stock was retired from proceeds of sinking fund, \$141,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$50,000 in 1905 and \$228,500 in 1906.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders to April 1 1916, of \$10,000,000 Albany & Susq

3 1/2 % bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 6s and 7s, effecting a material saving of int. In 1906 the Albany & Susq. stockholders were held by lower Federal Court to be entitled to the benefit of this refunding. V. 85, p. 721; V. 83, p. 1036; V. 80, p. 1174, 1362, 2343. To Oct. 1907 \$3,376,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4 % 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), \$9,600,000; new equipment, \$2,400,000; cut-off around Wilkes-Barre, Pa., \$2,000,000. V. 81, p. 1848; V. 82, p. 687.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. In Nov. 1905 over 99 % of the \$5,000,000 stock of the United Trac. Co. of Albany was purchased, said stock being in Dec. 1906 increased to \$12,500,000 to acquire most of the stock and bonds of the Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51. In July 1907 the Troy & New England Ry., 9 miles, was acquired in the interest of the company. V. 85, p. 98.

In Feb. 1907 a loan for \$6,000,000 to the Quebec Montreal & Southern, guaranteed by the D. & H., was arranged, represented by 6 % participation certificates (denominations \$100,000, &c.), maturing Feb. 6 and 9 1908, interest payable quarterly. V. 84, p. 338. The equipment lien 4 1/2 % of 1907 (\$10,000,000 issue) have an annual sinking fund of \$650,000 to purchase bonds of the issue, other securities or additional equipment to come under the mortgage. V. 84, p. 1247, 1307.

**EARNINGS.**—Earnings of leased lines in New York State for 6 months:

6 Mos. ending	Gross.	Net.	Interest, Taxes, &c	Balance, Surplus.
June 30—				
1907	\$6,779,683	\$2,471,635	\$1,433,686	\$1,037,949
1906	5,901,489	1,948,823	1,523,746	425,077

**REPORT.**—For 1906, in V. 84, p. 623. Annual meeting May 1907, V. 84, p. 1182.

**Year ending Dec. 31—**

	1906.	1905.	1904.
Anthracite coal carried (tons)	8,690,356	9,354,266	8,255,541
Earnings of railroads	\$17,050,029	\$16,382,074	\$15,071,124
Net (railroads)	6,379,400	6,198,114	5,875,843
Interest, taxes and rentals	2,895,139	3,016,328	2,999,957

Profit from railroads	\$3,484,261	\$3,181,786	\$2,875,886
Net coal department	2,097,362	2,525,957	2,380,561
Total profits	\$5,581,623	\$5,707,743	\$5,256,447
Depreciation of plant	\$145,485	\$1,028,149	\$803,924
Interest on debentures	280,000		
Dividends (7 %)	2,867,174	2,869,300	2,756,162
Balance, surplus	\$2,288,974	\$1,810,294	\$1,696,361

The earnings of the coal department in 1906 were \$19,619,206; expenses, \$17,521,844; net, \$2,097,362. In 1905, \$20,949,555; net, \$2,525,958.

**OFFICERS.**—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y. Managers.—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 85, p. 40, 99, 1005.)

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

Lines owned—	Miles.	Lines controlled and oper'd—	Miles.
N. J. State line to New York line	114	*Syracuse Binghamton & N. Y.	81
Branch to Northumberland	80	Sussex RR.	31
Lines leased—(See each co.)		Hopatcong	1
*Morris & Essex and leased bches.	176	Bangor & Portland Ry.	38
*N. Y. Lackawanna & Western	214	Lackawanna & Montrose RR.	11
*Cayuga & Susquehanna	34	Hanover & Newport RR.	7
Greene RR.	8	Erie & Central New York	18
*Oswego & Syracuse	35	Syracuse & Baldwinsville RR.	1
*Utica Chenango & Susquehanna	97		
*Valley RR. of New York	11	Total operated Jan. 1907	957

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

In Aug. 1907 authority was obtained to purchase the \$590,600 of the \$2,500,000 Syracuse Binghamton & New York stock not already owned. V. 85, p. 468.

**DIVIDENDS**—'81. '82 to '84. '85. '86 to '03. '04. '05. '06. 1907 Since 1880, % 6 3/8 yearly. 7 1/2 7 yearly. \*17 1/2 % \*20 incl. Oct. 10 \*The quarterly dividend was increased from 1 1/2 to 2 1/2 % in April 1905 an extra 10 % was paid in Dec. 1904, 1905 and 1906.

**EARNINGS.**—Of leased lines in New York State:

6 mos. end. June 30—	Gross.	Net.	Charges.	Bal. sur.
1907	\$6,281,276	\$3,283,868	\$1,224,435	\$2,059,433
1906	5,111,577	2,361,441	1,230,462	1,130,979

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

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Denver & Rio Grande—Stock common (see text) Tr	---	---	\$100	\$38,000,000	5 in 1907	J & J	Office, 195 B'way, N Y	July 15 '07 2 3/4 %
Preferred stock 5% non-cumulative \$50,000,000 Tr	---	---	100	45,761,400	5 in 1907	J & J	Fourth Nat Bank, N Y	Jan 1 1936
First cons mortgage for \$42,000,000	(1,667	1886	500 &c	33,517,000	4 g	J & J	do	Jan 1 1928
Improvement mortgage (\$5,000 per mile) g. Ce. c. & r	(1,667	1886	1,000	6,382,300	4 1/2 g	J & J	do	Jan 1 1928
Second M \$1,000,000 gold redeemable at 105. Ta	1,890	1890	1,000	2,277,000	4 g	J & J	do	July 1 1940
Rio Grande Southern first mortgage guaranteed Ce	62	1889	1,000	2,000,000	5 g	J & D	do	Dec 1 1939
Rio Grande Junction first mortgage guar. Ce. c. *	669	1889	1,000 &c	15,200,000	4 g	J & J	Morton Trust Co, N Y	July 1 1939
Rio Grande Western 1st M guar. (V 69, p 284) Ce. c. *	669	1889	1,000 &c	14,482,400	4 g	A & O	do	Apr 1 1949
First cons M redeem at par (see text) gold. Mo. c. *	36	1898	1,000	6,500,000	4 g	A & O	do	Jan 1 1918
Utah Central 1st M guar. (V 68, p 724) gold. Mo	---	1901	1,000	771,000	5 g	M & S	do	Mar 1 1931
Utah Fuel Co 1st M \$2,000,000 redeem at 110. Mo	---	1898	1,000	1,054,000	5 g	J & J	do	July 1 1928
Pleasant Valley Coal 1st M s f redeem 115. Mo	---	1903	1,000	825,000	4 1/2 g	M & N	Blair & Co, New York	May '08-May '13
Equipment bonds Series A gold \$75,000 due semi-ann	---	1907	---	1,500,000	5 g	M & S	do	Nov 15 1918
do do Series B gold \$75,000 due semi-ann	---	1906	1,000	(V 82, p 280)	5 g	J & J	Internat Tr Co, Boston	Jan 1 1936
Des Moines & Fort Dodge—Common stock	---	---	100	4,283,100	5 in 1907	August	2 Broadway Street, N Y	Aug 1 1907 5 %
Preferred stock 7% non-cumulative	---	---	100	763,500	5 in 1907	August	do	Jan 1 1935
First mortgage gold guar prin & interest. Ce. c. & r	143	1905	1,000	3,072,000	4 g	J & J	Central Trust Co, N Y	Apr 1 1935
Second M \$1,000,000 gold redeemable at 105. Ta	---	1906	1,000	600,000	5 g	A & O	do	Apr 1 1935
Des Moines Ia F & No—1st M \$14,000 p m gold red. Ta. c. *	75	1901	1,000	1,000,000	5 g	J & J	Trust Co. of Amer., N Y	July 1 1931
Des Moines Union—1st M for \$800,000 gold. Ce. c. *	4	1887	1,000	671,000	5 g	M & N	Central Trust Co, N Y	Nov 1 1917
Detroit Grand Haven & Milw—1st equip M guar. Ce. c. *	189	1878	1,000	2,000,000	6	A & O	New York and London	Nov 14 1918
Consol mortgage guaranteed (option—see text) Ce. c. *	189	1878	200 &c	3,200,000	6	A & O	do	Nov 15 1918
Detroit Hillsdale & S W—Stock 4% rental L S & M S RR.	65	---	100	1,350,000	4	J & J	Farmers L & T Co, N Y	July 5 1907 2 %
Detroit Grand Rapids & Western—See Pere Marquette RR.	---	---	---	---	---	---	---	---
Detroit Lansing & Northern—See Pere Marquette RR.	---	---	---	---	---	---	---	---
Detroit & Mackinac—Pref stock \$1,000,000 auth.	---	---	100	950,000	5 in 1907	J & J	H K McHarg, New York	July 1 '07 2 3/4 %
"First lien" \$1,500,000 gold. Mo. c. *	All.	1895	1,000	1,050,000	4 g	J & D	J P Morgan & Co, N Y	June 1 1995
"Mortgage bonds" \$1,750,000 gold red at par. Mo. c. *	All.	1895	1,000	1,250,000	4 g	J & D	do	June 1 1995
Detroit Toledo & Ironton—Common stock \$12,500,000	---	---	100	12,500,000	---	---	---	---
First pref 4% non-cum (pref as to assets) \$7,500,000	---	---	100	7,500,000	---	---	---	---
Second preferred 5% non-cumulative \$5,000,000	---	---	100	5,000,000	---	---	---	---
Detroit Southern—Ohio So Div M	263	1901	1,000	4,495,000	4 g	M & S	H B Hollins & Co, N Y	Mar 1 1941
General lien & division 1st M \$4,253,000 gold. N. c. *	All.	1905	1,000	4,253,000	4 g	J & D	do	Dec 1 1955
Consolidated mortgage \$22,500,000 gold. K. c. *	Text.	1905	1,000	2,776,400	4 1/2 g	F & A	do	Aug 1 1980
Notes for Ann Arbor redeem 102 1/2 yearly. Usm	---	1905	1,000	5,500,000	5	J & D	U S Mort & Tr Co, N Y	June-Dec, 1908
Equip trust notes gold (V 82, p 99) \$207,000 yrly. Ta	---	1905	1,000	1,656,000	4 1/2 g	J & D	H B Hollins & Co, N Y	to June 1915
Detroit Southern car trusts due \$40,000 yearly	---	---	---	240,000	4 1/2 g	A & O	Merc Tr & Dep Co, Balt	To Oct 1 1912
x Of which \$1,677,000 in treasury: there are also \$2	233.00	0	not g	guarantee d.	v	Of wh	ch	\$260,000 in treasury.

Year ending Dec. 31—	1906.	1905.	1904.
Passenger earnings	\$6,215,624	\$5,529,002	\$5,215,919
Freight earnings	23,245,274	23,224,372	21,568,693
Miscellaneous	3,500,981	3,197,690	1,917,379
Gross	\$32,962,879	\$31,951,064	\$28,701,991
Net after taxes	\$12,490,438	\$13,123,004	\$12,049,217
Coal department (net)	*3,655,119	*3,295,426	*3,445,477
Other miscellaneous income	844,255	648,537	696,725
Total net income	\$16,989,812	\$17,061,967	\$16,191,419
Interest and rentals	\$5,368,196	\$5,339,407	\$5,324,596
Rentals, advances, &c.	242,926	196,644	646,233
Renewals and betterments	5,551,619	3,587,486	3,446,719
Dividends	(10%) 2,620,000	(10) 2,620,000	(7) 1,834,000
Extra dividend (10%)	2,620,000	2,620,000	2,620,000
Bal., sur., after dividends	\$587,071	\$2,698,429	\$2,319,871

\* Earnings of the coal department in 1906, \$38,564,171; expenses, \$34,909,052; net, \$3,655,119; 1905, \$41,226,647; expenses, \$37,931,222; net, \$3,295,426; 1904, earnings, \$38,509,998; net, \$3,445,477.

OFFICERS.—Pres., W. H. Truesdale; Chairman of Board, Samuel Sloan; Sec. and Treas., Fred F. Chambers, 90 West St., N. Y.  
 BOARD.—Samuel Sloan (Chairman), Fred W. Vanderbilt, Wm. H. Moore, Eben Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnstock, Frank Work, John D. Rockefeller Jr.—(V. 84, p. 445, 449, 931; V. 84, p. 1113, 1551; V. 85, p. 468.)

DELAWARE MARYLAND & VIRGINIA RR.—Owms from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 19 miles; total, 97 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1906, gross, \$314,038; net, incl. other income, \$37,531; interest, taxes, &c., \$50,709; balance, deficit for year, \$13,178—but this does not include interest on floating debt (of \$731,890 Dec. 31 1905).

DELAWARE RIVER RR. & BRIDGE CO.—Owms a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl. 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907, June, 3%. Sinking fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062; 1159; V. 83, p. 1524.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jet. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr. contract. In May 1907 extension from Ravenna to Gilmer, Tex., about 150 miles, was proposed, bids being asked on first 20 miles. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding Sept. 1906. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER & INTER MOUNTAIN RY.—Embraces 22 miles steam Denver to Raiston, and 5 trolley, Denver to Barnum. Stock, \$514,300; par \$100. For 1904-05, gross, \$33,679; net, \$12,447. Pres., Samuel Newhouse; Treas., F. W. Loveland; Sec., Wm. Morrison.—(V. 83, p. 36.)

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Salt Lake, about 575 m., along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Kremmling, 18 m., was completed June 1906, grading being in progress from Kremmling to Steamboat Springs, 83 miles, the last-named point being 364 miles from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362. N. W. Terminal R.R. proposed. V. 79, p. 1704; V. 81, p. 1313; V. 82, p. 1211. In June 1905 a syndicate headed by Wm. L. Bull of New York agreed to finance the road. V. 81, p. 155; V. 82, p. 627. Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum. all to be issued for construction, together with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding June 30 1907, \$200,000 each of common and preferred stock and \$1,000,000 bonds. Pres., David H. Moffat; Vice-Pres., W. G. Evans; Treas., Thos. Keely; Sec., F. B. Gibson. Directors, Jan. 1906, V. 82, p. 49.—(V. 82, p. 49, 627, 1211.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—The lines owned and controlled are well shown on the adjoining map.

Miles.	Of the preceding:	Miles.
Road owned and operated	2,482	
Rio Gr. Jr. RR., &c (leased)	70	Standard gauge
		Narrow gauge only
Total June 30 1907	2,552	2d track and 3d rail
		Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earns. V. 79, p. 907. Two branches, 28 miles, completed during 1906-07. V. 85, p. 665.
		In Oct. 1907 the Rio Grande Western acquired all the stock and bonds of San Pete Valley RR., Nephi, Utah, to Morrison, 51 miles, with 5-mile branch. V. 85, p. 864.

HISTORY.—Reorganization of a railway company of same name foreclosed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 348, 580, 1238; V. 73, p. 506. D. & R. G. and Rio Gr. West. own two-thirds of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845; V. 83, p. 568.

DIVS. since '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 to July '07. On preferred, % 0 2 0 0 2 2 2 4 4 5 yearly

STOCK.—During 1901-02 pref. stock was increased from \$23,650,000 to \$44,400,000, to acquire the Rio Grande Western stock. V. 72, p. 775. In Dec. 1905 \$1,312,700 pref. stock issued to acquire Rio Grande Southern stock, and for improvements, and in Mch. 1907 \$48,700 was listed, raising the amount outstanding to \$45,761,400. V. 84, p. 507.

BONDS.—Consols of 1886 for \$6,900,000 originally reserved for extension to Orden were available for capital requirements, of which part issued. V. 73, p. 507. See abstract of mortgage in V. 47, p. 228. The improvement mortgage abstract was in "Chronicle," V. 47, p. 229. Abstract of R. G. W. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. first consol. 4s of 1890 are secured by a first mort., either directly or by all their securities, on 219 m. of branch lines, and further by a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased; also by a first lien on the entire \$10,000,000 stock of the Utah Fuel Co; \$15,200,000 are reserved to the 1st M. 4s of 1939 and additional amounts may be issued at \$20,000 per m. for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537. V. 72, p. 775, 1189. List of collateral June 30 1907, V. 85, p. 667. Suit as to old bonds, V. 84, p. 1052.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months.

2 Months—	Gross.	Net.	Oth. Inc.	Charges.	Bal., sur.
1907	\$4,147,599	\$1,472,491	\$64,121	\$635,897	\$900,715
1906	3,434,087	1,198,007	82,848	\$81,270	690,221

ANNUAL REPORT.—Full report for 1906-07 in V. 85, p. 651, 665, including the Rio Grande Western. See p. 629.

Year end, June 30—	1907.	1906.	1905.	1904.
Average miles operated	2,500	2,477	2,420	2,398
Gross earnings	\$21,409,042	\$19,686,115	\$17,031,507	\$16,446,434
Net earnings	8,156,930	7,581,943	6,862,547	6,387,991
Other income	243,379	262,124	192,133	214,345
Total net income	\$8,400,309	\$7,844,067	\$7,054,680	\$6,602,336
Interest on bonds	\$3,210,584	\$3,191,907	\$3,182,573	\$3,170,802
Taxes and insurance	758,908	737,502	761,038	671,470
Betterments, &c.	1,525,000	1,150,000	283,015	305,651
Miscellaneous	374,020	322,185	238,817	305,651
Div. on pref. stock, 5%	2,286,853	2,285,635	2,250,000	2,220,000
Balance, surplus	\$244,944	\$156,839	\$278,537	\$234,413

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlacks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little, Office, 195 Broadway, N. Y.  
 Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlacks and Joel F. Valle, Denver, Col.—(V. 85, p. 864, 921.)

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owms Des Moines to Ft. Dodge, Ia., 68 m., and Tara to Ruthven, 53 m.; trackage, Illinois Central, Tara to Ft. Dodge Jet., 6 m., included above. On March 1 1904 Minneapolis & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mortgage 4% gold bonds issued to retire all the outstanding bonds which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

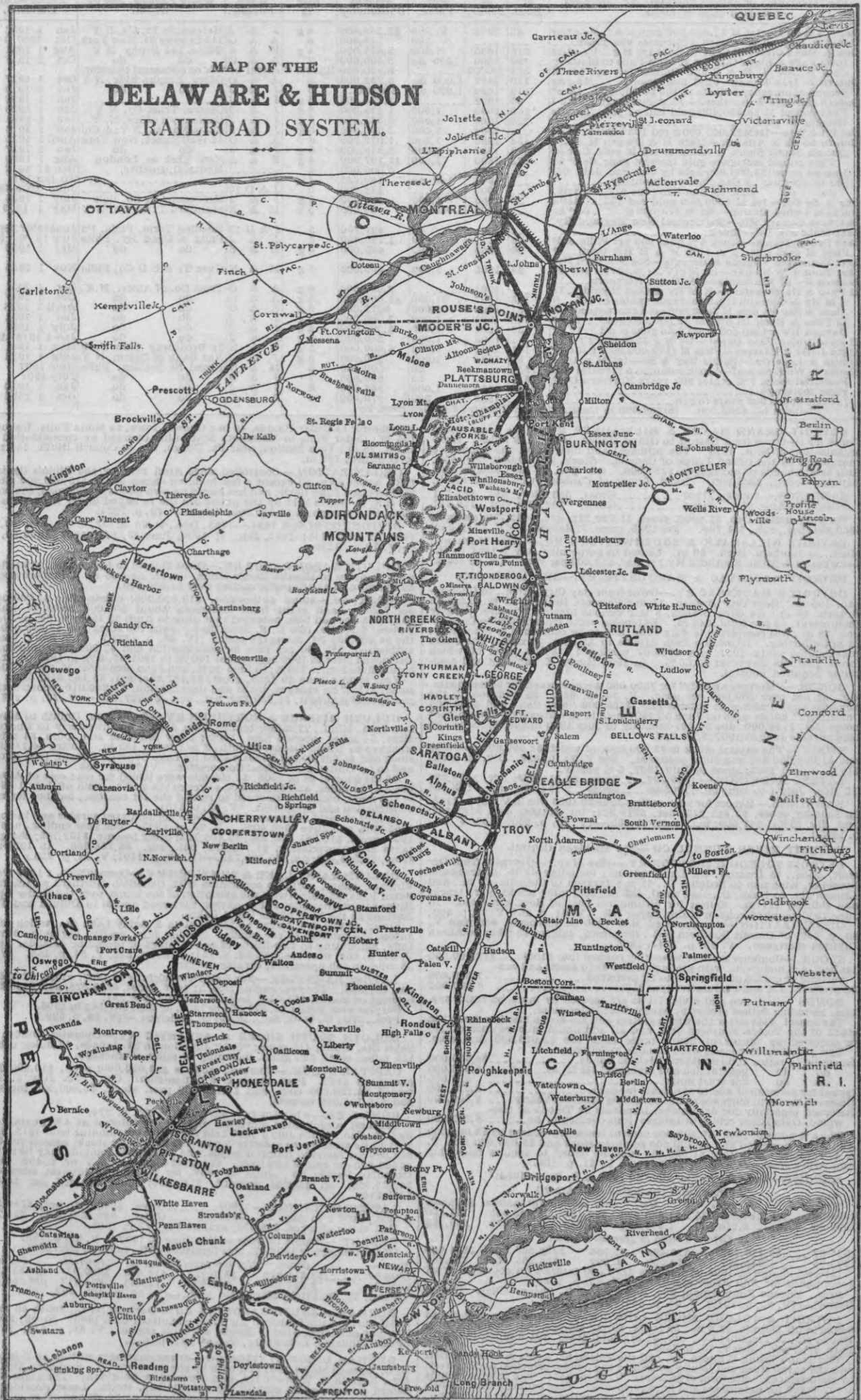
The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,184,000 to make this possible. V. 82, p. 1322.

DIVIDENDS.—'93 '94 '95 '96 to '98 '99 to '03 '04 to '07. On preferred, % 2 4 4 6 y'ly. 7 y'ly. 5 yearly.  
 Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Crandell. Report for year ending Dec. 31 1906 in V. 84, p. 1548, showed gross earnings, \$627,528; net, \$264,604; taxes and interest, \$173,692; dividends (5%), \$38,175; surplus, \$52,737.—(V. 84, p. 1488, 1848.)

DES MOINES IOWA FALLS & NORTHERN RY.—Iowa Falls, Ia. to Des Moines, 75 m.; completed Aug. 1903. In Dec. 1905 Wm. A. Bradford Jr. of New York acquired control. V. 81, p. 1723. The St. Paul & Des Moines RR. (which see), owned by the same interests, is building a road from Iowa Falls to Mason City, 45 miles, of which 17 completed in July 1907; balance to be in 1907. V. 85, p. 160; V. 81, p. 1723.

Stock authorized, \$1,200,000; outstanding, \$881,400 June 30 1906; par of shares, \$100 each. Bonds are subject to call at 105 on and after July 1 1906; they are limited to \$14,000 per mile, with \$50,000 additional for Des Moines terminals. The St. Paul & Des Moines in 1907 made a mortgage to secure an issue of bonds. For the year ending June 30 1907, gross, \$228,607; net, \$88,317; interest, taxes, &c., \$68,644; bal., sur., \$19,673. Pres., W. A. Bradford, Jr.; Sec. and Treas., G. A. W. Dodge.—(V. 85, p. 160.)

DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheeledge basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1906-07, gross, \$339,676; net, \$123,312; charges, \$59,446.—(V. 75, p. 342.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Det & Tol Sh L—1st M \$3,000,000 g r p & l. Me.c* & r	48	1903	\$1,000	\$2,288,000	4 g	J & J	Mercantile Tr. Co. N Y	Jan 1 1933
Dover & Rockaway—Stock 6% genl 999 yrs. ....	100		100	140,000	6	A & O	143 Liberty St, New York	Oct 1907 3%
Dub & Sioux City—Ill Cent W lines 1st M g. Us.c* & r	218	1895	1,000	5,425,000	4 g	F & A	Office, 115 B'way N Y	Aug 1 1911
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	184	1869	500 & c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak C R & C and Omaha Div etc 1st M	328	'88-'00		8,930,000			Illinois C central bonds or collateral therefor.	
Duluth & Iron Range—First mortgage 1,000 & c	210	1887	1,000 & c	6,732,000	5	A & O	Office, Empire Bldg, N Y	Oct 1 1937
Second M currency redeem at 105 \$5,000,000. Ce.c*	210	1896	1,000 & c	See text.	6	J & J	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold s f	65	1892		1,174,000	6 g	J & J	do do	Jan 1 1922
First consol M \$3,500,000 gold call at 105. Ce	130	1893	1,000	1,275,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1923
General M gold	215	1906	1,000	5,543,000	5 g	J & J	Company's office, N. Y.	Jan 1 1941
Dur L & Wm—1st M \$2,000,000 g red 105 beg '11. IC.c*		1906	1,000	2,000,000	5 g	J & J	Chase Nat Bk, N Y; & Chi	Jan 1 1916
Duluth So Sh & Atlantic—Marq H & On gen M. Ce.c*	156	1885	1,000	1,077,000	6	A & O	44 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold. Ce.c* & r	416	1887	1,000	3,816,000	5 g	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar. Ce.c* & r	572	1890	1,000	15,107,000	4 g	F & A	New York or London	Aug 1 1900
Income certs (\$3,000,000 held by Can Pac July 06)		1892		3,000,000	4	J & J	Montreal, Quebec.	Dec 31 1912
Car trusts guar by Can Pac, due monthly		1906	100 & c	130,032	4 1/2	J & J	do do	To Jan 1911
do guar by Can Pac (due \$17,000 yrl)		1907		172,000	5	J & D 15	do do	June 1908-1917
Dur & So Car—1st M \$300,000 gold red 105. MeBa	30	1905	1,000	300,000	5 g	J & J	Merchants' Tr Co, Balt	July 1 1935
Durham Union Station—1st M \$75,000 g. S.c* & r		1905	1,000 & c	54,000	5 g	M & N	Standard Trust Co, N Y	May 1 1955
Dutchess County RR—See Central New England Ry.								
East Mahanoy RR—Stock			50	497,750	5	J & D 15	Reading Term, Phila, Pa	June 15 '07 2 1/2%
East Pennsylvania—Stock 6% guar 999 yrs Phila & R	36		50	1,730,450	6	M & S	Phila & Read Ry, Phila	July 15 '07 3%
First M gold guar p & l by P & R RR (end) .c*	36	1888	1,000	495,000	4 g	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.								
East Tenn & W No Car—1st Mg (V. 81, p. 1723). GuP.c*	34	1905	1,000	500,000	5 g	M & N	Guar Tr & S D Co, Phila	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern.								
El Paso & Northeastern—N M Ry & Coal M gold		1901		2,000,000	5 g	A & O	Trust Co. of Amer., N. Y.	Oct 1 1951
N M Ry & Coal coll trust gold redeemable at 105. N	165	1897	\$1,000	2,000,000	5 g	A & O	do do	Oct 1 1947
Alam & Sac Mt. first M \$900,000 gold guaranteed. N	31	1898	1,000	3,722,000	5 g	A & O	do do	April 1 1928
El Paso & Rock Isl first M \$2,500,000 gold. Ta.c*	128	1901	1,000	2,500,000	5 g	J & O	do do	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l. Ta.c*	133	1901	1,000	3,000,000	5 g	J & J	do do	July 1 1951
El Paso Union Pass Depot—1st M \$240,000 s f. Ta		1905	1,000	240,000	5 g	J & J	do do	Jan 1 1916-1936
Elmira Joliet & Eastern—First M (\$10,000,000) g. Ce.c*	181	1891	1,000	8,500,000	5 g	M & N	71 Broadway New York	May 1 1941
Elmira & Lake Ont—Sodus Bay & So—1st M g. Un.c	34	1884	1,000	500,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1924
Elmira & Williamsport—Stock common 5% rental N C	75 1/2		50	500,000	5	M & N	Broad St Station, Phila	Nov 1907
Preferred stock 7 1/2% rental 999 years Northern Cent	75 1/2		50	500,000	7	J & J	do do	July 1907
First mortgage	75 1/2	1860	1,000	963,000	6	J & J	do do	Jan 1 1910
Income bonds 999 years to run. Ce		1863	500	570,000	5	A & O	do do	Oct 1 2862
Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & Northeastern Ry.								

**DETROIT GRAND HAVEN & MILWAUKEE RY.**—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven Mich., 189 miles. A reorganization of Sept. 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,500,000; par, \$50. Real estate bonds or mortgages, \$226,000. On Dec. 31 1906 sundry outstanding accts., \$285,000. Grand Trunk of Canada owns entire stock.

**EARNINGS.**—2 mos., 1907—Gross, \$357,687; net, \$78,351 July 1 to Aug. 31. 1906—Gross, \$362,067; net, \$136,261

For year ending Dec. 31 1906, gross, \$1,739,212; net, \$442,759; charges, \$360,991; bal., sur., \$81,768. For 1905, gross, \$1,480,903.—(V. 82, p. 986.)

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

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

**DETROIT & MACKINAC RY.**—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Prescott Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 83 m.; total, 344 m. Extension north from Tower to Cheboygan, 22 m., was completed in July 1904, and to be continued to Mackinac, 23 miles further. Extension from Alpena to Atlanta, 36 miles, was under construction July 1907. In 1906-07 carried 1,478,450 tons, of which forest products furnished 47.55%. In 1902 Henry K. McHarg and associates acquired control.

**BONDS.**—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at net over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$250,000 "mortgage" bonds were on June 30 1907 held in the treasury. Equipment notes (\$8), \$240,000, due \$6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1907, \$240,827.

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

**LATEST EARNINGS.**—1906-07—Gross, \$1,311,273; net, \$219,921 12 mos. July 1 to June 30. 1905-06—Gross, \$1,154,826; net, \$203,154

**EARNINGS.**—Report for year ending June 30 1906 was in V. 83, p. 1168. In 1906-07, gross, \$1,311,273; net, \$219,921; int. taxes, &c., \$167,187; pref. div. (5%) \$47,500; bal., sur., \$5,233.—(V. 83, p. 969. 1168; V. 85 p. 1005.)

**DETROIT RIVER TUNNEL CO**—See Michigan Central.

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

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

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

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

The consol. 4 1/2s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 first issue. The \$22,500,000 consols were issuable as follows:

Reserved to retire Ohio Southern Division bonds	\$4,500,000
do do general lien and divisional 1st M. 4s	4,253,000
do do car trust notes	320,000
Issued for assessment and to syndicate for cash	2,675,000
Reserved for corp. purposes at not exceeding \$750,000 yearly	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges improvements, &c.	8,252,000

The 5% notes of 1905 (\$5,500,000 present issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$3,000,000 Det. T. & I. consols. A further \$1,500,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2457, 2620; V. 81, p. 155.

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

Year.	Gross.	Net.	Oth. Income.	Int. & Taxes.	Balance.
1906-07	\$4,298,925	\$1,320,320	\$29,137	\$1,343,638	\$5,820
1905-06	4,118,809	1,343,181	34,262	1,217,679	159,763

**DETROIT TOLEDO & IRONTON PROPR.**

Year.	Gross.	Net.	Oth. Income.	Int. & Taxes.	Balance.
1906-07	\$2,116,407	\$553,462	\$1,553	\$926,638	def. \$371,623
1905-06	1,943,577	559,630	5,997	836,568	def. 270,941

Interest charge in 1905-06 includes \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman; Sec. and Treas., G. Caspar Niles. Office, Detroit.—(V. 83, p. 1170; V. 84, p. 569; V. 85, p. 722.)

**DETROIT & TOLEDO SHORE LINE RR.**—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 20 m.; sidings, 3 m.; trackage over Toledo Ry. & Terminal Co., &c., 31 m.; total track, 101.6 miles; laid with 30-lb. steel rail. See V. 78, p. 2598.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. Year ending June 30 1907, gross, \$810,267; net, \$190,301; interest on bonds (less int. on bank balances), \$89,026; bal., sur., \$101,275. Pres., T. P. Shonts.—(V. 78, p. 2598.)

**DUBUQUE & SIOUX CITY RR.**—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.;

Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls Dakota, 155 m.; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 m.

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

**DIVIDENDS SINCE 1894.**—1895, Dec. 1; '96 3; '97, 2; '98, 3 1/4; '99, 3; 1900, 3; 1901, 1 1/2; 1902, Jan. 1; 1906, June 30, 1 1/4; 1907, June 30, 4.—(V. 70, p. 1290.)

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

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

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

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

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

In 1903-04 paid dividend of 150% from accumulated surplus and in Sept. 1905 70% and June 1906 40%. V. 79, p. 2085. For year ending June 30 1907, gross, \$10,981,894; net, \$6,766,723; other income, \$137,189; charges taxes and depreciation, \$1,165,226; bal., sur., \$5,738,686. In 1905-06, gross, \$8,368,489; net, \$5,390,742.—(V. 82, p. 1101; V. 84, p. 220.)

**DULUTH RAINY LAKE & WINNIPEG RY.**—Opened Sept. 1 1907 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles (with the exception of the bridge over the Rainy Lake River at International Falls), giving that road access to Duluth and Two Harbors at the head of the Great Lakes.

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

**LATEST EARNINGS.**—For 6 mos. ending June 30 1907, gross, \$217,695; net, \$81,045. For year ending Dec. 31 1906, gross, \$336,878; net, \$136,261; interest on bonds, \$68,024; balance, surplus, \$68,237.

Surplus over bond int., \$73,384 in 1906, against \$31,243 in 1905.

Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 81, p. 599.)

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

**CAPITAL STOCK.**—Common stock is \$12,000,000; pref., \$10,000,000; par, both \$100. Pref. stock is 6% non-cum. Can. Pac. July 1 1907 owned \$6,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$15,107,000 consols.

**BONDS, &c.**—Abstract first mortgage, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4% guaranteed by Can. Pac., which July 1 1907 held the entire outstanding issue (\$15,107,000) in its treasury as security for its 4% debenture stock; consols for \$4,893,000 are reserved for prior bonds, and additional amounts may be issued at \$20,000 per mile of new lines. Car trust 4 1/2s of 1906, V. 82, p. 452. Due Canadian Pacific Ry. June 30 1907, for guaranteed interest advances, \$4,193,675; on general account, \$187,988; unguaranteed car trusts, \$236,213.

**LATEST EARNINGS.**—1907—Gross, \$663,051; net, \$210,574 2 mos. July 1 to Aug. 31, 1906—Gross, \$67,435; net, \$234,756

Def. under charges, \$36,533; against \$62,842 in 1906.

**REPORT.**—Report for year ending June 30 1907 in V. 83, p. 788.

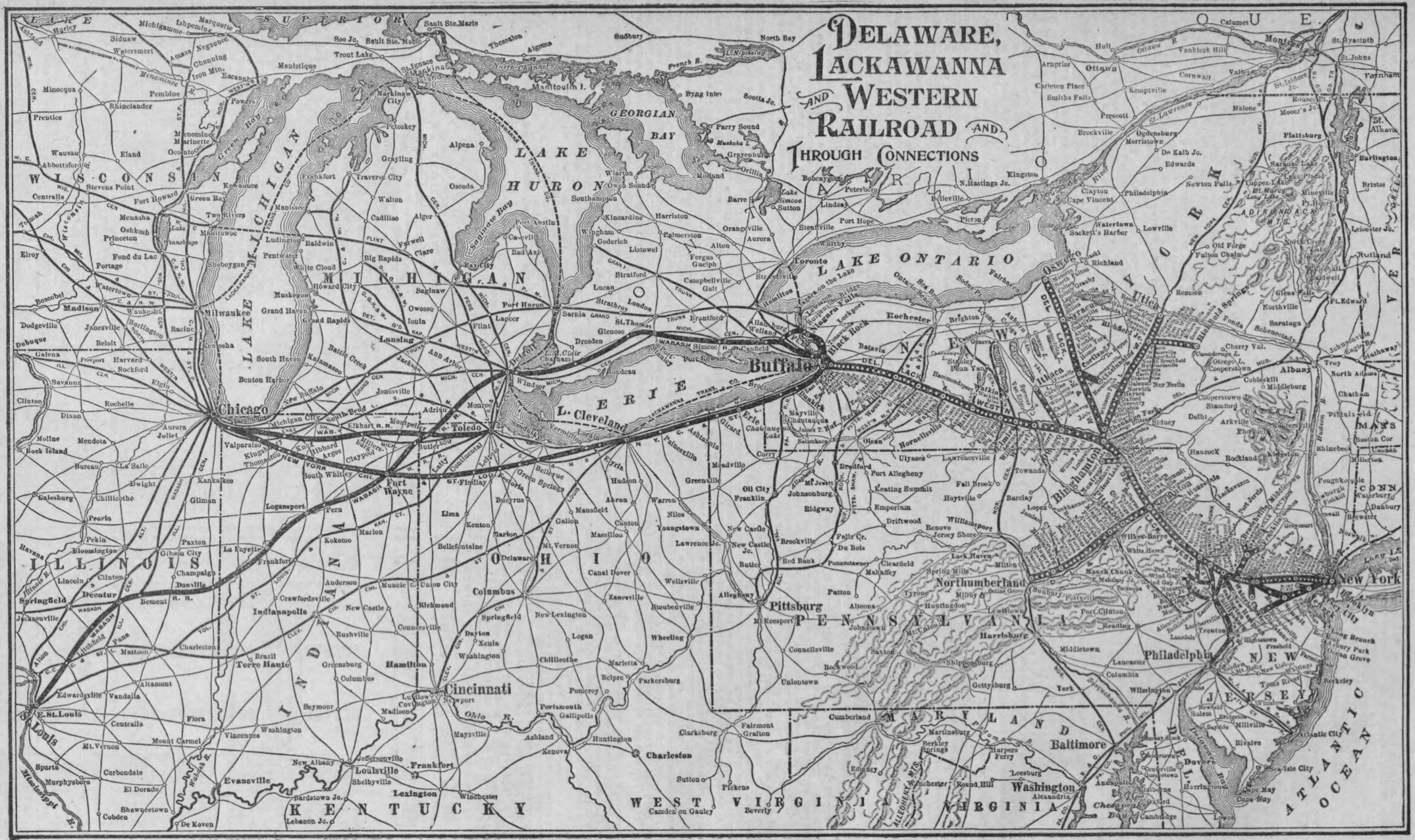
Of the tonnage in 1906-07, ores furnished 40%, lumber, &c., 28%.

**DURHAM & SOUTH CAROLINA RR.**—Durham N. C., south 30 miles to Minturn on the Seaboard Air Line, completed Oct. 1905. Stock, \$300,000; par of shares, \$100. Bonds, see table above. V. 81, p. 840. Pres.—Ernest Williams, Lynchburg, Va.—V. 81, p. 840.

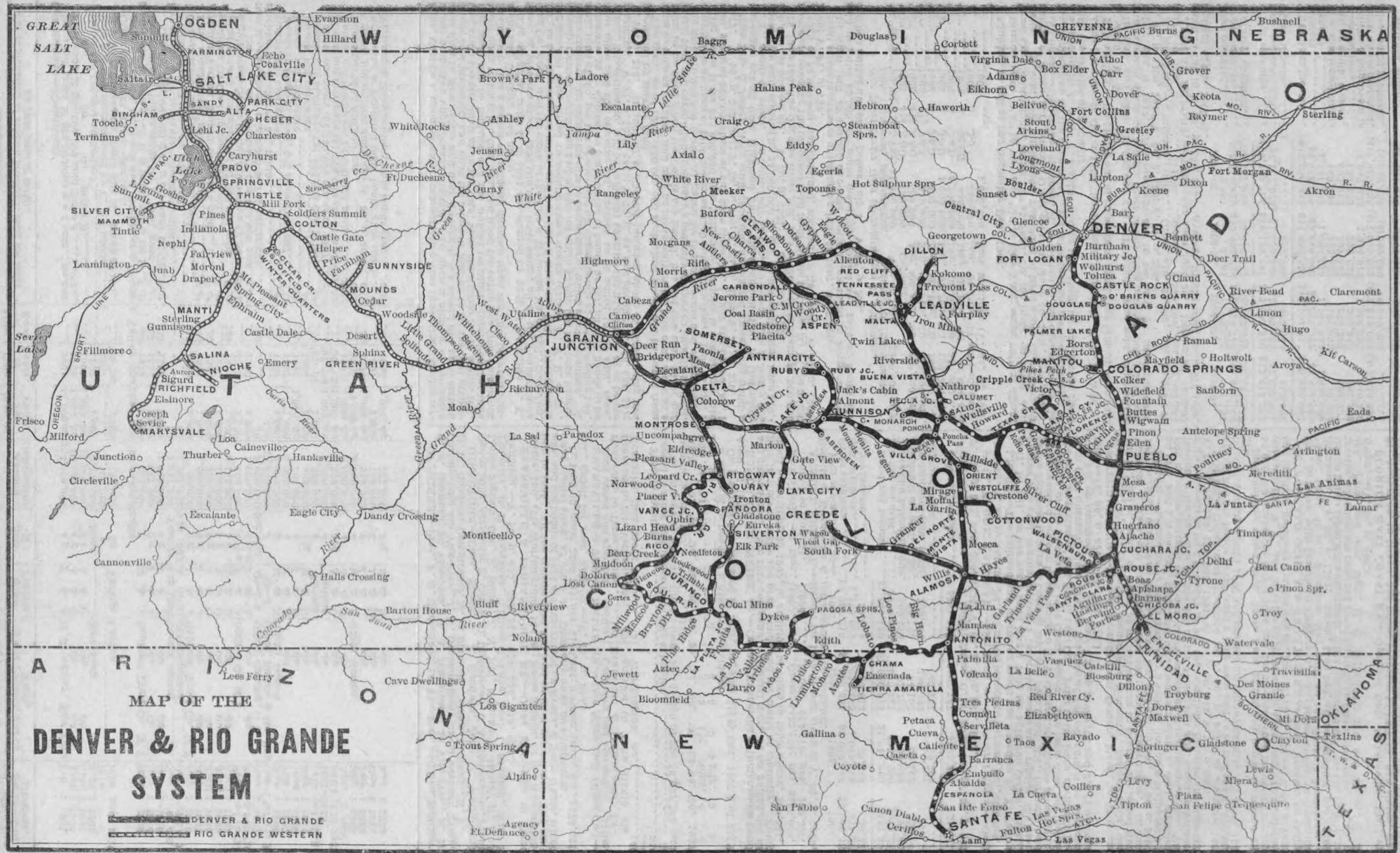
**DURHAM UNION STATION CO.**—Owns passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern. The three first-mentioned own one-third each of the \$25,000 cap. stock. Lease provides for rental by several lines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

**DUTCHESS COUNTY RR.**—In 1907 merged in Central New England Ry.









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

— DENVER & RIO GRANDE  
 — RIO GRANDE WESTERN

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>								
<b>Erle Railroad—(Concluded)</b>								
Penn coal trust M \$36,000,000 g s f text.—Me.c&r	1901	1,000 &c	\$34,000,000	4 g	F & A	11 Broadway, New York	Feb 1 1951	
First conv M \$50,000,000 gold Series A.—S.c*&r.	1903	1,000 &c	10,000,000	4 g	A & O	do do	April 1 1953	
do do do Series B.—S.c*&r.	1905	1,000 &c	12,000,000	4 g	A & O	do do	April 1 1953	
Notes \$10,500,000 authorized	1907	1,000	5,500,000	None.		New York	April 8 1908	
Erle & Jersey notes secured by E. & J bonds	1907		3,000,000	6			1910	
N Y Pa & Ohio equip trusts sink fd drawn at 100..	'88-'90	£100	352,060	5g	Various	London	1908 and 1910	
Other equipment trusts—See text.								
Avon Genesee & Mt Morris and Rochester & Genesee	Valley	Stocks	See those Comp anies.					
Evansville & Indian.—T H & Southeast'n 1st M.F.c*	40	1879	1,000	7	M & S	Bankers' Trust Co, N Y	Sept 1 1909	
Evansville & Indianapolis 1st M gold guar.—F.c*	55	1884	1,000	6 g	J & J	do do	July 1 1924	
Cons M (\$2,500,000) g r u p & l (end) E&TH.F.c*	135	1886	1,000	6 g	J & J	do do	May 1 1926	
Evansville & Terre Haute—Common stock			3,987,883	Yearly: 4 in 1907	A & O	Checks mailed	Nov 1 '07 4%	
Preferred stock non-cum (see text)			50	5 in 1907	A & O	Checks mailed	Oct 15 '07 2 1/2%	
Consolidated mortgage (first lien) gold	115	1880	1,000	6 g	J & J	Bankers' Trust Co, N Y	July 1 1910	
First consolidated mortgage gold	144	1881	1,000	6 g	J & J	do do	July 1 1921	
Mount Vernon Branch mortgage gold	25	1883	1,000	6 g	A & O	do do	April 1 1923	
Sullivan Co Coal Br mortgage gold		1890	1,000	5 g	A & O	do do	April 1 1930	
First general mortgage for \$7,000,000 gold	199	1892	1,000	5 g	A & O	do do	April 1 1942	
Equip bonds Series B, due \$20,000 s-a (V.82,p.627) B		1905	1,000	4 1/2 g	F & A	Blair & Co N Y	Feb '08-Feb '15	
Do do Series C, due \$60,000 s-an—Ba		1906	1,000	4 1/2 g	F & A	do do	Feb '08-Feb '16	
Fall Brook—Stock (\$500,000 is 7% preferred)	92		5,000,000	See text.	Q—F 5	Office, Corning, N Y	Nov 5 1907	
Fitchburg—Preferred 5% rental			17,360,000	5	Q—J	Office, Boston & Me, Bos	Oct 1 '07 1 1/2 %	
Bonds, not mortgage		1888	1,000	5	M & N	Office, Boston	May 1 1908	
Bonds to State of Mass, 4% since Feb 1897		1887	1,000	4	F & A	do do	Feb 1 1937	
Bonds, not mortgage		1890	1,000	4	F & A	do do	June 1 1920	
Bonds, not mortgage (\$1,350,000 due 1915)		1894	1,000	4 1/2	M & N	do do	May 1 1914	
Bonds, not mort (\$2,750,000 are 4s of 1897)		'95-'96	1,000	4	Various	do do	1915 and 1916	
Bonds, not mort (\$1,775,000 are 3 1/2s of '01)c&r		'97-'98	1,000 &c	4	Various	do do	1927-1928	
Bonds, not mortgage, \$2,000,000 auth		'00-'01	1,000 &c	3 1/2	A & O	do do	Oct 1 1920-1921	
Bonds, not M \$3,660,000 cur		1907	1,000 &c	4	A & O	do do	Apr. 1 1927	
Troy & Boston first mortgage (V. 53, p. 405)	35	1874	1,000 &c	7	J & J	do do	July 1 1924	
Brookline & Pepperell plain bonds guar (end)		1891	1,000	5	J & D	do do	Dec 1 1911	
Vermont & Massachusetts plain bonds guar		1903	1,000 &c	3 1/2	M & N	do do	May 1 1923	

Penn. Coal Co., upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR. (the main line to Buffalo), and the Buffalo terminal properties other than those upon which it is a first lien, and upon the entire line from Salamanca to Chicago; it is a second consolidated mortgage upon the lines between Plerom and Dunkirk (447 miles).

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 65 miles, and Del. Val. & Kingston RR. Of the bonds \$2,000,000 were issued to acquire these stocks (except N. Y. S. & W., already owned), remaining \$4,000,000 (of which \$2,000,000 has been issued) being reserved for improvements to properties of which stocks acquired. A sink fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sink fund, which, it is estimated, will be sufficient to retire the whole issue at or before maturity. V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257; V. 79, p. 212. In 1901-07 \$1,935,000 included above as outstanding was purchased by sinking fund.

The conv. 4s of 1903 (\$50,000,000 authorized issue) will be issued from time to time as required and may be made convertible into com. stock at a price to be fixed when the bonds are issued, but not less than \$41 1/4 per share; they will cover all the company's property subject to underlying liens. The first \$10,000,000 (series A) issued for improvements and equipment is convertible on basis of \$100 bonds for \$200 stock from Apr. 1 1905 to Apr. 1 1915; series B for \$12,000,000 (see "Finances" below) is convertible into com. stock at \$60 per share at any time since Oct. 1 1907 and before Oct. 1 1917. V. 76, p. 382, 541; V. 78, p. 768; V. 79, p. 2205; V. 84, p. 270.

The Erie & Jersey RR., with \$600,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hall, to Guymard, N. Y., about 40 miles. In June 1907 \$3,000,000 3-year Erie & Jersey 6% notes were sold, secured by \$4,000,000 E. & J. bonds (authorized issue \$10,000,000 1st 50-year 4s). V. 80, p. 2621; V. 84, p. 693, 1366.

In June 1907 the Genesee River RR. was authorized to make \$6,000,000 mortgage covering the proposed road from Hunts to Cuba, N. Y., 30 miles. A loan of \$2,000,000 was obtained, secured by its bonds. V. 84, p. 1366, 1 88; V. 83, p. 777.

Real estate mortgages outstanding June 30 1907, \$647,350. In April 1907 \$5,500,000 one-year notes (discounted in advance) were sold to retire \$3,000,000 notes maturing April 8 and take up about \$2,000,000 falling due on or before July 1. V. 84, p. 803.

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

Date.	Interest.	Mature in Installments.
	Outstanding.	Var. to 1910
"A" to "C" '99-'01 4 to 5 V.c.	\$1,800,000	\$600,000 yrly.
"D"-----1901 4 1/2 A&O	1,300,000	October 1908
"E"-----1902 4 1/2 A&O	500,000	Apr. '08-Apr. '09
"F"-----1902 4 1/2 F&A	410,000	Feb. '08-Feb. '10
"G"-----1904 4 J&D	800,000	Dec. '07-Dec. '09
"H"-----1905 4 J&D	1,600,000	Dec. '07-June '15
"I"-----1905 4 J&D	6,300,000	Dec. '07-Dec. '16
"J"-----1906 4 M&N	856,000	May '08-Nov. '16
"K"-----1907 5 J-J	580,000	Jan. '08-July '17 semi-annually.
-----1907 ---	1,615,990	Part monthly (V. 84, p. 931).

\*Subject to call at par beginning Dec. 1907.

Interest paid: "A" to "G" and "J" in New York; series "H" at Girard Trust Co., Philadelphia; series "I" at Penn. Co. for Insur. on Lives, &c., Phila. In Aug. 1907 application was made to issue about \$8,000,000 car trusts, of which part issued. Other car trusts June 30, 1907, \$103,409.

Old Bonds.—Under the 1st consol. M. of '95 the co. covenants to pay the int. regularly on all the old bonds in the table that are marked with an \* or a b (except N. J. & N. Y. bonds), and to take them up and pledge them with the trustee at maturity.

Long Dock 6s, see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—Dividends out of earnings of fiscal year 1906-07 were paid in scrip. V. 85, p. 528.

In 1905 and 1906 \$12,000,000 4% "B" bonds were sold, convertible into common stock at \$60 per share at any time between Oct. 1 1907 and before Oct. 1 1917. The proceeds are to be used for improvements. V. 81, p. 1100, 1610; V. 84, p. 158; V. 84, p. 270.

EARNINGS.—2 months, 1907.—Gross, \$10,121,156; net, \$2,951,127 July 1 to Aug. 31, 1906.—Gross, 8,875,702; net, 2,655,161

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1906-07 given in full in V. 85, p. 856, 915. Average freight train load, 472 tons, against 454 in 1905-06.

	1906-07.	1905-06.	1904-05.	1903-04.
Miles operated	2,151	2,151	2,151	2,151
Gross earnings	\$53,914,827	\$50,002,634	\$45,724,738	\$45,201,163
Working expenses	38,167,039	35,872,837	33,142,208	32,581,838
Net earnings	\$15,747,788	\$14,129,797	\$12,582,530	\$12,619,325
Net coal companies	\$2,202,625	\$1,595,140	\$2,190,439	\$1,993,911
Other income		582,702	488,048	412,807
Total net income	\$17,950,413	\$16,307,639	\$15,261,017	\$15,026,043
Interest	\$9,572,628	\$9,246,948	\$8,891,077	\$8,593,688
Rentals	1,147,502	1,094,575	1,153,623	1,053,969
P. c. due leased lines	169,330	172,827	176,893	189,204
Int. on equip. trusts	602,322	397,562	264,249	284,791
Miscellaneous	554,373	379,083	368,580	352,339
Add'n & improvem'ts	1,642,029	1,926,975	1,360,555	1,540,320
Divs. on 1st preferred	(41,915,696)	(41,915,696)	(41,915,696)	(41,915,696)
Divs. on 2d preferred	(4)640,000	(4)640,000		
Balance, surplus	\$1,705,933	\$533,975	\$490,344	\$1,096,036

OFFICERS.—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solicitor, G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bosman; Treas., D. W. Bigoney; Comptroller, M. P. Blauvelt. Office, 11 Bway., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, Alexander E. Orr, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, J. N. Hill, Norman B. Ream, H. McK Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton.—V. 85, p. 405, 525, 530, 654, 856, 915, 924.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$898,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1905-06, gross, \$386,741; net, \$103,061; interest, taxes, &c., \$175,861 bal., deficit for year, \$72,800.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—Road owned and operated. Miles. Evansville to Terre Haute, 109; Evansville & Indianapolis, Evansville to Terre Haute, 50; Evansville Belt (stock held), 5; Worthington, &c., 146

Total in earnings..... 316  
 Lessed to other companies Rockville extension..... 23  
 The Chicago & Eastern Illinois owns \$3,161,450 of the \$3,987,883 common stock; par, \$50. V. 81, p. 1242

DIVS.	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'05	'06	1907.
Com. %	7	7 1/2	b						2	3	1 1/2	None.	4	4
Pref. %					2	0	4	5	5	5	5	5	5	5

a Also 5% in bonds. b Also scrip dividend.  
 On preferred 5% declared in 1907, payable 2 1/2% Oct. 1907 and 2 1/2% April 15 1907.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,855,000 are held in trust to retire the prior bonds and car trusts at maturity. Equipment notes June 30 1907, in addition to those in table above, \$68,851.

EARNINGS.—2 mos., 1907.—Gross, \$422,798; net, \$126,060. July 1 to Aug. 31, 1906.—Gross, 412,476; net, 169,306.

ANNUAL REPORT.—Report for 1906-07 was given in V. 85, p. 1000.) Results of Evansville & Indianapolis are included.

	1907.	1906.	1905.	1904.
Gross earnings	\$2,267,215	\$2,163,681	\$2,050,147	\$2,089,336
Net earnings	1,123,606	1,052,263	1,011,556	851,274
Other income	25,514	24,612	28,244	36,228

Total net income	\$1,149,120	\$1,076,875	\$1,039,800	\$887,502
Interest on debt	\$580,622	\$550,281	\$514,160	\$509,281
Taxes and miscellaneous	103,278	92,284	90,929	99,639
Dividends on pref. (5%)	64,167	64,167	64,167	64,167
Dividends on com. (4%)	159,495	159,495		
Improvements		42,921	79,286	
Balance, surplus	\$241,559	\$167,727	\$291,258	\$214,415

OFFICERS.—Pres., H. I. Miller; Treas., C. W. Hillard.—(V. 82, p. 627; V. 83, p. 562, 625, 888, 1228; V. 85, p. 599, 921, 1000.)

FALL BROOK RAILWAY.—(See Map N. Y. Central Lines.)—Owns Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7% per annum on preferred and 6% on common; since the lease 7% on preferred and 2 1/2% on common.—(V. 68, p. 379, 573, 773, 872.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass. and 5 m. from other cos.; second track 183 m. In June 1907 purchase of Conway (Mass.) Street Ry. was authorized. V. 84, p. 1366.

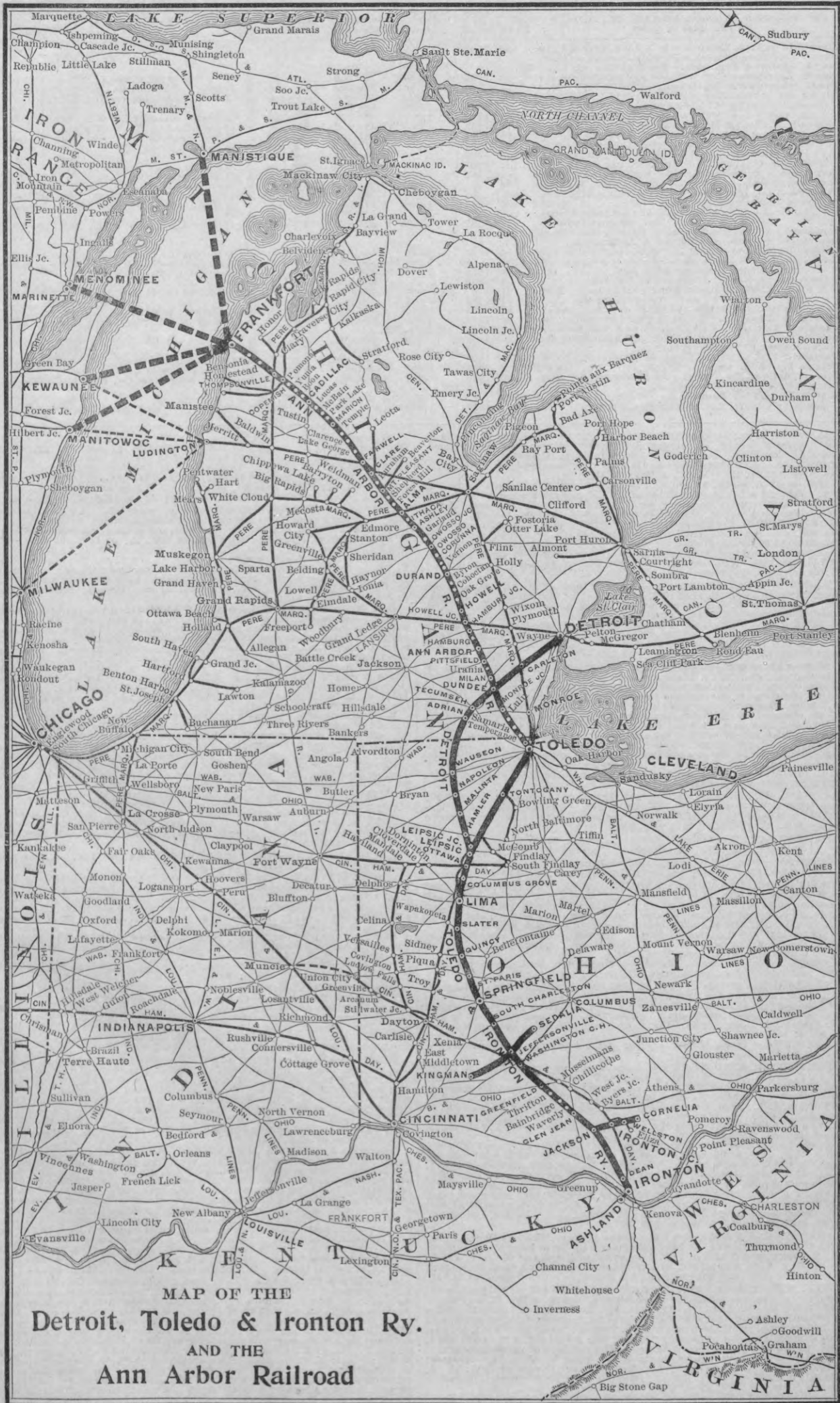
LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,454,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 60, p. 967. In January 1907 \$2,000,000 4% bonds dated April 1 1907 were sold to refund the \$1,500,000 bonds maturing April 1 1907 and provide for improvements. V. 84, p. 158, 270.

Stockholders voted Sept. 25 to issue \$2,900,000 bonds to refund the \$2,000,000 bonds due May 1 1908 and double-track road between Troy and Johnsonville, N. Y., and for other improvements, and to issue preferred stock and bonds to purchase the Conway St. Ry. V. 85, p. 722.—(V. 85, p. 793.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocilla, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m.; total, 40 m. Successor May 1907 to the Broxton Hazlehurst & Savannah. V. 84, p. 1551. Stock, \$300,000, all outstanding; par, \$100. Of the bonds (\$300,000 authorized), Title Guarantee & Trust Co. of Atlanta, trustee, \$150,000 are reserved for extensions and improvements. V. 85, p. 468. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 85, p. 468.)

FLORIDA EAST COAST RY.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titus-



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stee. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Fitzgerald Ocilla & Broxton—1st M \$300,000 g red 110	30	1907	\$1,000	\$150,000	5 g	J & J	Atlanta, Ga	July 1 1937
Flint & Pere Marquette—See Pere Marquette Statement								
Florida Central & Peninsular—See Seaboard Air Line								
Florida West Shore—1st M \$2,000,000 gold guar p & j	60	1904	1,000	712,000	5 g	A & J	24 Broad St., New York	Jan 1 1934
Fonda Johnstown & Gloversville—Cons M \$500,000 c	26	1881	100 &c	200,000	6	A & O	Imp & Trad Nat Bk, N Y	April 1 1921
First consol refunding M \$700,000 gold...	26	1897	1,000	500,000	4 1/2 g	J & J	New York Trust Co, N Y	July 1 1947
General refunding M \$1,500,000 (V. 71, p. 34)...	26	1900	1,000	800,000	4 g	J & J	do do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed...	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co, N Y	July 1 1913
Cayadutta Elec 1st M guar p & l by F J & G...	14	1892	1,000	350,000	6	A & O	Farmers L & Tr Co, N Y	Oct 1 1922
First consen ref M \$7,000,000 gold red 120 N.c. & r	75	1902	1,000	4,687,000	4 1/2 g	M & N	N Y Trust Co, N Y	Nov 1 1952
Ft Dodge Des Moines & So—Newt & Now 1st M red 110	102	1902	1,000	See text.	5 g	A & O	Old Col Tr Co, Boston	Oct 1 1932
Ft D D M & So 1st M \$3,500,000 g red 105 (text) AB	---	1907	---	2,200,000	5 g	J & J	do do	Jan 1 1932
Refunding mtge, \$6,500,000 gold red par (text) AB	---	1907	---	2,800,000	5 g	A & O	American Tr Co, Boston	April 1 1937
Fort Smith & Western—1st M \$7,500,000 gold...	---	1904	1,000	6,000,000	4 g	A & O	Mercantile Trust Co, N Y	April 1 1934
Fort Wayne & Jackson—Preferred stock 5 1/2 % rental	98	---	---	2,291,416	5 1/2	M & S	Farmers L & Tr Co, N Y	Sept 1 '07 2 3/4 %
Ft Worth & Denver City—Pref stock "stamp etc." 4 %	---	---	---	100	4 in 1907	See text.	Morton Trust Co, N Y	Feb 21 1907 4 %
First mortgage gold \$18,000,000 par mtge. Me.c.	455	1881	1,000	8,176,000	6 g	J & D	Mercantile Trust Co, N Y	Dec 1 1921
Equip trust certis guar due \$39,000 s-a redeem 101.	---	1906	---	546,000	5	J & D	---	Dec '07-June '14
do do Ser B due semi-ann, redeemable 101.G	---	1907	1,000	358,000	5	A & O	Guaranty Tr Co, N Y	Apr '08-Apr '17
Fort Worth & Rio Grande—See St Louis & San Fran								
Gainesville & Gulf—See Tampa & Jacksonville.								
Gainesville Midland—1st M \$1,000,000 gold red at 110	74	1905	1,000	661,000	5 g	M & N	Savannah, Ga	Nov 1 1935
Galveston Harris & San Antonio—1st M g land gr.c.	256	'71-'80	1,000	4,756,000	6 g	F & A	So Pac Co, N Y; & Boston	Feb 1 1910
Western Division first mortgage gold...	671	1881	1,000	13,418,000	5 g	M & N	So P Co, 120 B'way, N Y	May 1 1931
Galv Hous & Nor 1st M (owned by Sou Pac)	56	1900	---	800,000	5 g	J & J	do do	Jan 1 1930
N Y Tex & Mex 1st M gold \$ or £ guar by So P...	91	1882	£ or \$	1,465,000	4 g	A & O	So Pac Co, N Y; & Lond	April 1 1912
do do do not guaranteed.	91	1882	£ or \$	\$3,000	4 g	A & O	do do	April 1 1912
Galveston Houston & Hens of 1882—1st M...	50	1883	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	April 1 913
Genesee & Wyoming RR—1st M gold \$500,000...	16	1839	1,000	500,000	5 g	A & O	Knickerbocker Tr Co, N Y	April 1 1920
Georgia & Alabama—Georgia Carolina & Northern—								
Georgia Coast & Piedmont—1st M gold \$1,000,000 Mo	85	1906	1,000	590,000	5 g	M & S	Mackay & Co, N Y	Mar 1 1956
Consol mtge \$3,500,000 gold...	---	1907	---	See text.	5 g	J & D	---	1947
Georgia & Fla—Millen & South 1st M \$800,000 g...	53	1905	1,000	210,000	5 g	A & O	Hanover Nat Bank, N Y	April 1 1955
Georgia Florida & Ala—1st M gold...	---	1904	---	See text.	5 g	J & J	Manhattan Tr Co, N Y	July 1 1934
Georgia Midland Ry—1st M gold \$1,650,000 int guar	98	1896	1,000	1,650,000	5 g	A & O	J P Morgan & Co, N Y	April 1 1946
Georgia Pacific—See Southern Ry.								
Georgia Railroad & Banking Co—Stock...	307	---	100	4,200,000	11 in '07	Q—J	Augusta, Ga	Oct 15 '07 2 3/4 %
Bonds, refunding, not mortgage, currency...	---	1897	---	1,000,000	5	J & J	New York or Augusta	Jan 1 1922

ville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 484 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Homestead to Key West, about 126 miles is under construction, whence it is proposed to operate ferry-boats to Havana, 85 miles, in place of Peninsular & Occidental SS. Co. V. 81, p. 211; V. 85, p. 921.

June 30 1905, stock, \$1,000,000; \$7,259,000 1st mort. bonds issued. In Oct. 1902 filed a 2d mtge. to Colonial Tr. Co. of New York (now Trust Co. of America) as trustee, to secure \$8,741,000 30-yr. 5% bonds dated Jan. 1 1903, of which about \$6,000,000 was reported to be issued. V. 75, p. 906. The \$3,500,000 3-year 6% coupon notes dated Aug. 1 1907 (denomination \$10,000 each) are guaranteed, prin. and int., by H. M. Flagler and secured by pledge of \$5,000,000 first mtge. bonds; U. S. Mtge. & Trust Co. of N. Y. is mortgage trustee. V. 88, p. 220. For year 1905-06 gross earnings, \$2,741,152; net, \$703,505; against \$720,341 in 1904-05; other income, \$1,761; charges, \$843,340.—(V. 83, p. 405, 921.)

**FLORIDA WEST SHORE RY.**—Turkey Creek, Fla., on Seaboard Air Line, to Sarasota on the Gulf of Mexico, 56 miles, including 4 m. of trackage, with branches, 8 m.; total, 64 m. Stock authorized, \$1,000,000, of which \$500,000 outstanding, practically all owned by Seaboard Air Line; par of shares, \$100. Under contract of 1903 the Seaboard Air Line is a preferred creditor and guarantees the outstanding bonds; V. 80, p. 1478; V. 77, p. 695. For year ending June 30 1906, gross, \$130,811; net, \$28,252; total deductions, \$37,752; bal., def., \$9,500.—(V. 80, p. 1478.)

**FONDA JOHNSTOWN & GLOVERSVILLE RR.**—Owens Fonda to Northville (steam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Haganan (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 3.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turn-outs, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 miles on private right of way and 21.8 miles on street, and highways. Stock, \$2,500,000; par, \$10.

Owens entire \$105,000 stock of Coal Co. of Fulton Co. and stock of Edison Electric Light & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles, and the resort "Sacandaga Park."

**BONDS.**—Of the consol. 4 1/2 % of 1902 (\$7,000,000 authorized), \$1,850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$30,000 Johnstown Gloversville & Kingsboro Horse RR. 6s and \$50,000 8% stock.

**LATEST EARNINGS.**—2 mos., [1907] --- Gross, \$186,186; net, \$111,341 July 1 to Aug. 31. [1906] --- Gross, 161,067; net, 98,791

**REPORT.**—For year ending June 30 1907, gross, \$774,536; net, \$371,954; other income, \$20,897; charges, \$356,818; bal., sur., \$35,533.

**FORT DODGE DES MOINES & SOUTHERN RR.**—Owens or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for steam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles; also with electric power for high-speed passenger service. Of this Newton to Rockwell City, 102 miles, is the Newton & Northwestern RR., which is controlled by ownership of securities. See V. 85, p. 98.

**STOCK.**—Common stock, authorized, \$5,500,000; outstanding, \$2,000,000; preferred 5% non-cumulative, \$1,200,000; all issued.

**BONDS.**—The first 5s of 1907 (\$3,500,000 authorized) are issuable at \$14,000 per mile and the refunding 5s, of which \$3,500,000 are reserved to take up the first 5s, at \$17,000 per mile. Of the Newton & Northwestern first 5s (\$2,460,000 outstanding), about 75% has been acquired by the Ft. Dodge Des Moines & So. Mortgage cover also 3,218 acres coal lands. V. 85, p. 98.

**OFFICERS.**—Pres., Homer Loring; Sec., Lawrence H. Parkhurst.—(V. 85, p. 98, 160.)

**FORT SMITH & WESTERN RR.**—Operates Fort Smith, Ark., to Guthrie, O. T. 216 miles, of which Coal Creek, O. T., to Guthrie, 106 m. is owned and Ft. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter will be operated independently.

Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment, and the balance for other purposes. In July 1903, filed an agreement for the purchase of equipment costing \$438,000. V. 77, p. 88. For year ending June 30 1907, gross, \$684,337; oper. expenses, taxes and fixed charges, \$694,901; bal., def., \$9,664. In 1905-06, gross, \$520,312; def. under charges, \$65,325. Pres. and Treas., A. C. Dustin, Cleveland, Ohio.—(V. 79, p. 269; V. 83, p. 213, 271.)

**FORT WAYNE & JACKSON RR.**—Owens Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$126,027, equal to 5 1/2 % on the pref. stock, see V. 56, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Common stock, \$436,132.

**FORT WORTH & DENVER CITY RY.**—(See Map Col. So.)—Ft. Worth, Tex., to Texline, 454 miles. Owns securities of Ft. W. & Den. Term. Ry. STOCK &c.—Colorado & Southern Ry. owns all but \$328,925 of the \$6,835,000 common issued and all but \$172,472 of the stamped stock, and in 1905 included road in its financial plan. Pref. stk "stamped" V. 63, p. 1063.

**DIVIDENDS.**—On preferred, 2% '98; '99, 2%; 1902, 2%; April 1903, 1904, 1906 and 1907, 4% each from surplus earnings of previous years.

**BONDS.**—Finances readjusted in 1896. Plan V. 63, p. 75. Abstract of mortgage, V. 45, p. 440. Equipment trust certificates of 1906, V. 82, p. 1101; of 1907, V. 84, p. 508. "Pullman" equipment leases, including interest, June 30 1907, \$980,789.

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

**Year end, June 30—** 1905. 1904. 1903. 1902.  
Gross earnings----- \$2,326,496 \$2,496,617 \$2,494,587 \$2,262,123  
Net over taxes----- 502,600 677,331 464,986 561,373  
Other income----- 14,359 11,248 17,534 -----  
For 8 mos. ending Feb. 28 1906, gross, \$2,264,038; net, \$810,957; other income, \$6,230; taxes, \$34,234; int., &c., \$336,318; bal., sur., \$446,635. Pres., Frank Trumbull, Denver, Col.—(V. 82, p. 1156; V. 84, p. 508.)

**GAINESVILLE MIDLAND RY.**—Owens Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge, to be standard-gauge. Successor to a portion of the Gainesville Jefferson & Southern Ry., foreclosed July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, \$550,000. Of the 1st 5s of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$325,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1906, gross, \$108,939; net, \$23,236; int. on bonds, \$12,693; bal., sur., \$10,543. Pres., Geo. J. Baldwin; Sec., F. J. Crohan.—(V. 81, p. 1848.)

**GALVESTON HARRISBURG & SAN ANTONIO RY.**—(See Map South Pacific.)—Owens Galveston via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beville to Rosenberg, 147 miles; Port Lavaca to Cuero, 55 miles; Stockdale to Cuero, 46 miles, completed July 1906; branches, 233 miles; trackage, 3 m.; total, 1,317 miles. Operated by Southern Pacific Co., which owns \$27,056,100 of the \$27,084,372 stock (par, \$100). A consolidation in Aug. 1905 with the New York Texas & Mexican, Gulf Western Texas & Pacific, San Antonio & Gulf, Galveston Houston & Northern and Gonzales Branch RR. V. 79, p. 2642; V. 80, p. 1424; V. 81, p. 211, 668, 1242; V. 83, p. 1528. Stock is to be increased and new mortgage made; not arranged in June 1907.

**BONDS.**—First mtge. has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (\$6,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803. Equipment bonds, \$1,538,000 6s, owned by So. Pac. V. 76, p. 1309; V. 77, p. 2160. Southern Pacific Co. and 1st mtge. funds of proprietary companies also own \$82,000 Matagorda Div. 1st M. 6s of the old N. Y. Tex. & Mex. Ry., \$2,224,000 Gulf West Tex. & Pac. 1st mtge. 5s and \$1,110,000 out of a total of \$6,354,000 West. Div. M. & P. Ext. 2d mtge. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

Year 1905-06, including Galv. Har. & S. A., Galv. Hous. & Nor., Gulf West. Tex. & Pac. and N. Y. Tex. & Mex., gross, \$9,915,224; net, incl. other income, \$3,116,501; charges, \$2,154,119; bal., sur., \$962,382.—(V. 81, p. 668, 1242; V. 84, p. 803.)

**GALVESTON HOUSTON & HENDERSON RR. OF 1882.**—Owens from Galveston, Tex., to Houston, Tex., 50 miles.

**ORGANIZATION.**—The M. K. & T. and International & Great North. have had trackage rights since Dec. 1895 under a contract providing for payment to mtge. trustee of \$100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock, \$1,000,000; par, \$100. Dividends paid in May, 1904 to 1906, 4% yearly. For year ending Dec. 31 1906, gross, including \$124,000 for trackage as above, \$442,460; net, \$182,786; other income, \$2,613; int., \$100,000; divs., 4%, \$40,000; real estate and improvements, \$9,549; bal., sur., \$35,852.—(V. 65, p. 1114.)

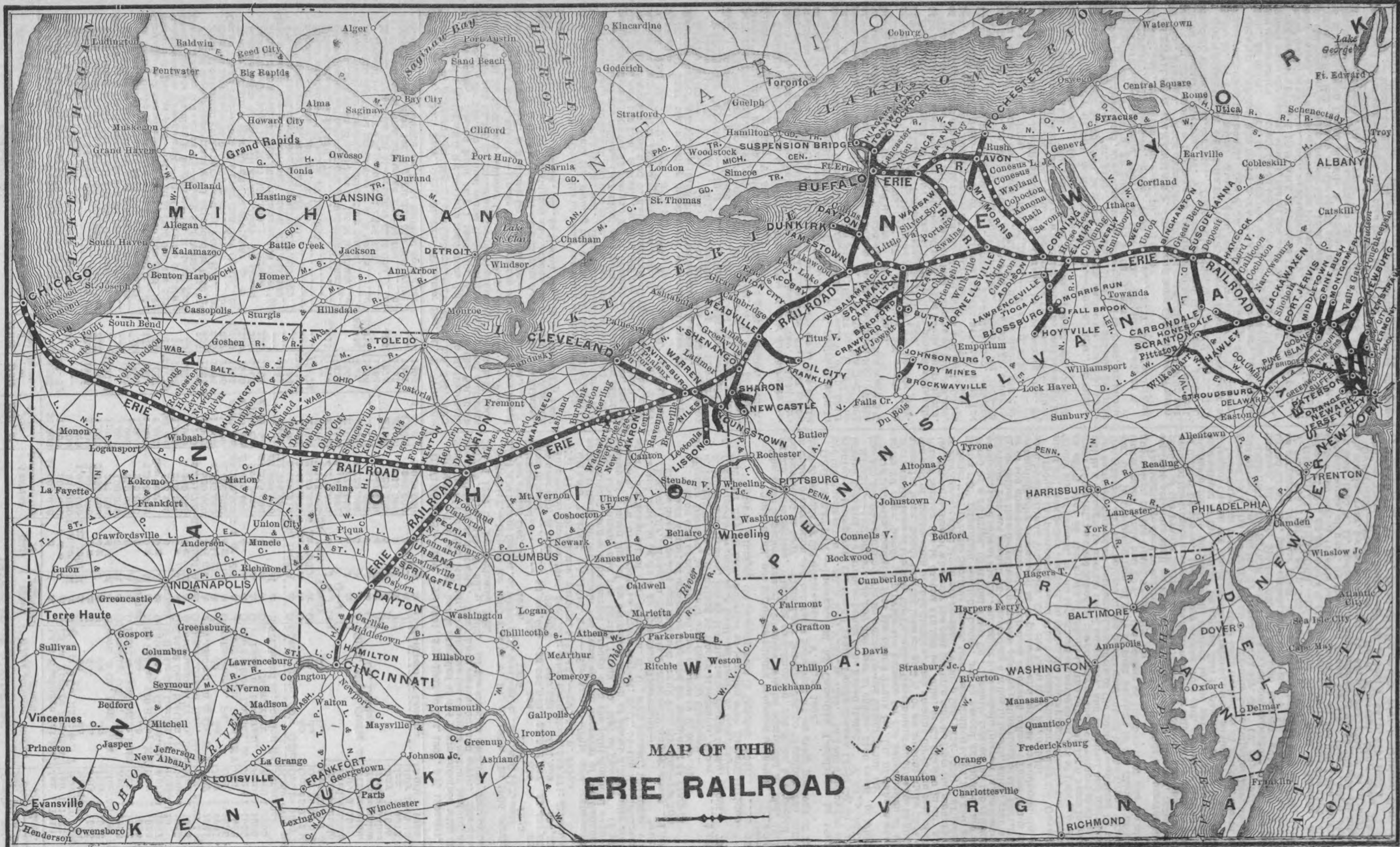
**GENESEE & WYOMING RR.**—Retsof, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsof Jct. to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100. Dividends from Oct. 1899 to 1902 incl., 3% yearly; 1903, 8%; 1904, 8%; 1905 to Oct. 1907, 4% yearly; A. & O. J. Year 1906-07, gross, \$129,022; net, \$45,273; charges, \$27,560; divs. (4%), \$20,000; bal., def., \$2,287. Pres., E. L. Fuller, Scranton, Pa.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller, 170 B'way, N. Y.—(V. 76, p. 1248.)

**GEORGIA COAST & PIEDMONT RR.**—Extends from Darien to Coalinga, Ga., 85 miles; completed in July 1906. Extension Darien to Brunswick, Ga., 15 m., was proposed in Dec. 1906. Stock auth., \$15,000 per m. The consolidated 40-year 5s (limited to \$3,500,000) are issuable at \$10,000 per mile and \$2,000 per mile additional for equipment when the property has earned 5% in excess of interest charges; \$200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. Year ending June 30 1907, gross, \$89,262. Pres., Donald Mackay.—(V. 82, p. 804.)

**GEORGIA FLORIDA & ALABAMA RY.**—Owens Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, \$350,000; par, \$100. Bonds reported as outstanding Jan. 1907, \$1,700,000 on 107 miles from Cuthbert to Tallahassee, \$510,000 on 51 miles Tallahassee to Carrabelle and terminals, and \$122,000 on 12 miles Havana to Quincy. V. 79, p. 2085. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref. stock on 168 1/2 miles then operated, with \$5,000 per mile for additional mileage; no new stock had been issued to March 1907.

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

**GEORGIA & FLORIDA RY.**—Projected from Augusta, Ga., to Madison Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 250 miles completed, 190 miles connecting lines being under construction; total to be 350 miles. A further extension to deep water on Gulf of Mexico was under consideration. A consolidation in Aug. '07 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John L. Williams & Sons of Richmond, Va. V. 82, p. 1211; V. 85, p. 345. Had option on 45% of stock of Savannah & Statesboro Ry., 53 miles, incl. 20 m. trackage. Capitalization to be: common stock, \$15,000, and non-cum. pref., \$10,000, per mile. After 4% on pref., common is to be entitled to 4%, then pref. to 2% additional, then common to all other earnings. Bonds to be limited to \$12,000,000 at \$20,000 per m., of which \$6,000,000 reported in July 1907 to be underwritten



MAP OF THE  
ERIE RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Stee, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Ga RR. & Bank Co. (Con.)—Bonds, not mort., cur. c* & Bonds, not mortgage, cur \$200,000 are 5s of '87. c* & Georgia Sou. & Florida—First pref stock redeemable	---	1880	\$1,000	\$1,000,000	6	J & J	Am. Exchange Nat. Bk.	Jan 1 1910
Second preferred \$1,084,000 5%—MeBa.c*	---	'82-'87	1,000	500,000	5 & 6	J & J	New York or Augusta	Jan 1 1922
First mortgage gold \$4,000,000—N.c* & First consol mortgage \$10,000,000 gold—N.c* & Equipment trusts Ser A & B \$38,000 due semi-an-	Text.	---	100	684,000	5	In 1907 M & N	M T & D Co, Balt; & N Y	Nov 15 '07 2 3/4 %
Gettysburg & Harrisburg—South Mt first mortgage	---	---	100	1,084,000	5	In 1907 M & N	do do	Nov 15 '07 2 3/4 %
Gettysburg & Harrisburg first mortgage old issue—Consolidated mortgage \$565,000 gold (see text)	---	1902-6	1,000	371,000	4 1/2	M & S	Blair & Co, New York	Mar '08-Sep '12
Gila Valley Globe & Northern—1st M gold (text)—Wp	---	---	1,000	100,000	5	A & O	Reading Office, Phila	Apr 1 1898
Glenville & Kanawha—First mort \$600,000 gold—IB	---	---	1,000	250,000	6	A & O	Phila & Read Office, Phila	Oct 1 1912
Goshen & Deckertown—1st & 2d Mt (\$60,000 are 2ds)	---	---	1,000	215,000	5	Various	do do	Oct 1 1925
Gouverneur & Oswegatchie—1st M gold gu p & l. Un.c	---	'88-'89	500 & c	248,500	6	Various	So Pac Co, 120 B'way, N Y	Nov 1 1924
Grand Rapids Belding & Saginaw—1st M (text) gold	---	---	1,000	300,000	5	J & D	Grand Cent Station, N Y	Apr 1 1937
Grand Rapids & Indiana Ry—Stock \$6,000,000.	---	---	100	260,000	5	M & S	International Tr Co, Bos	Mar 1 1924
First M mostly land grant gold extended in 1899. c*	---	---	1,000	5,791,700	3	In 1907 A & O	Office, Grand Rap, Mich	Oct 25 '07 1 3/4 %
First M extended gold guaranteed by Penn RR. c*	---	---	1,000	920,000	3 1/2	J & J	Winslow, Lan & Co, N Y	July 1 1941
Second mortgage \$5,000,000 gold—c*	---	---	1,000	4,450,000	4 1/2	J & J	do do	July 1 1941
Grand Trunk Pac—First M £ guar Can Gov (text). c & Prairie Section M (Ser A) £2,100,000 guar p & l	---	1905	£100 & c	\$1,646,000	3	or £ J & J	Bank of Mont, Lond & N Y	Jan 1 1962
Mountain Sec M (Ser B) £2,050,000, by Grand Lake Sup Division 1st M \$1,550,000, Trunk.	---	---	£100 & c	\$1,358,000	4	A & O	Co's Office, London, or	Apr 1 1955
Debenture stock \$25,000,000 redeem at 105 after '36	---	---	£100	\$1,000,000	4	A & O	Bank of Montreal, New York	Apr 1 1955
Grand Trunk Ry—Consolidated stock £23,318,309.	---	---	£100	£2,479,985	4	M & S	9 N Broad St, London E C	Perpetual
4% guaranteed stock mort. (being interest on the first mortgage bonds, &c.) and \$200 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)	---	---	£100	£3,529,315	4	In 1907 A & O	Check from Co's Office	Oct 25 1907 2 %
First preference 5% stock £3,420,000.	---	'73-'74	£100	3,420,000	5	for '06 A & O	do do	Oct 25 '07 2 3/4 %
Second preference stock £2,530,000.	---	'73-'74	£100	2,530,000	5	for '06 A & O	do do	Oct 25 '07 2 3/4 %
Third preference 4% stock £7,168,055.	---	---	£100	7,168,055	See text.	Yearly	do do	Apr 26 '07 3 %
Debenture stock £4,270,575.	---	---	£100	4,270,575	5	J & J 14	do do	Irredeemable
Consolidated debenture stock (collat trust) cum.	---	---	£100	15,135,981	4	Q—J	do do	Irredeemable
Second equipment M (subject to 1st M in trust). c	---	---	£100	373,000	6	J & J	Glyn, Mills, Currie & Co, London	July 1 1919
Great Western perpetual debenture stock.	---	---	£100	2,723,080	5	F & A	do do	Irredeemable
Northern Ry third preference A & B bonds.	---	---	£100	14,600	6	A & O	do do	Irredeemable
Debenture stock 4% perpetual £425,850.	---	---	£100	347,990	4	F & A	do do	Irredeemable
Midland of Canada 1st M sectional \$525,000. c	---	---	£100	426,200	5	M & N	do do	May 1 1908
Consolidated first mortgage £3,164,700. c	---	---	£100	1,018,500	5	J & J	do do	Jan 1 1912
New England Elev 1st M g, gu due \$10,000 yrlly.	---	---	1,000	340,000	3 3/4	J & J	do do	July 1908-1941
Montreal Warehousing 1st M \$1,000,000 gold guar.	---	---	\$ & c	1,000,000	4	A & O	Montreal or London	Apr 1 1936

V. 85, p. 221, 530. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., Cecil Gabbett.—(V. 85, p. 221, 345, 530.)

**GEORGIA MIDLAND RY.**—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896, for 99 years to the Southern Railway Co. for \$49,500 annual rental (being interest on the first mortgage bonds, &c.) and \$200 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Railway Co.—(V. 63, p. 361; V. 82, p. 751.)

**GEORGIA RAILROAD.**—Under this name are operated the lines leased from the Georgia RR. & Banking Co., which see.—(V. 67, p. 1260.)

**GEORGIA RR & BANKING CO.**—Owns from Augusta, Ga., to Atlanta, Ga., 171 m.; branches to Washington and Athens, 58 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 miles.

**ORGANIZATION.**—Owns also one-half the stock of the Western Ry. of Ala. (the Cent. of Georgia Ry. owning the other half); also a 47% interest in the Atl. & West Point (which see). Guarantees (jointly with Cent. RR. & B. Co. of Ga.) the \$1,343,000 first mtge. 4 1/2 per cents of West. Ry. of Ala. In April 1881 the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Cent. of Ga. and the Lou. & Nash., at \$600,000 per year, but in April 1899 the Lou. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70, p. 125. Tax decision, V. 85, p. 160. Car trusts, \$138,994.

Dec. 31 1892 the banking department was turned over to "Georgia Railroad Bank," a majority (\$198,200) of whose stock is owned.

**DIVIDENDS.**—'81 '82 '83 '87 '88 '89 to Oct 1907  
 Since 1880, % 9 1/2 10 1/4 10 yearly 10 3/4 11 yearly  
**EARNINGS** (307 miles).—1907 Gross, \$478,888; net, \$57,678  
 July 1 to Aug 31, 2 mos. 1906 Gross, 454,441; net, 94,826  
 Railroad earnings for year ending June 30 1907, gross, \$3,016,958; net, \$472,784; div. received, \$7,777; rental to Ga. RR. & B. Co., \$600,000; Macon terminals, \$24,585; other payments, \$18,852; balance, deficit, \$162,856.—(V. 82, p. 333; V. 85, p. 160.)

**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 in Jacksonville, 3 m.; total, 395 miles. Also owns one-eighth of stock of Jacksonville Terminal Co. V. 77, p. 626.

**HISTORY.**—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.) Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m., is owned by same interests, but operated independently. V. 78, p. 702. In Oct. 1903 an interest in the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,000 first mortgage 5% bonds being guaranteed, prin. and interest. V. 79, p. 2585.

**DIVIDENDS.**—On 1st pref., '96, 4%; '97 to Nov. 1907, 5% yearly. On 2d pref., in '97, 2%; '98, 3%; '99, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2 1/2%; 1907 5% (M & N). Common stock is \$2,600,000.

**BONDS.**—First mort. of 1895 (Abstract, V. 61, p. 429) provides that the \$684,000 1st pref. stock shall be a lien second only to the bonds and coupons. The 1st consol. 4s of 1902 are for the authorized amount of \$10,000,000, of which \$4,684,000 are issuable to retire the 4,000,000 5s and \$684,000 1st pref. stock, and \$3,316,000 are reserved for future needs. V. 75, p. 980.

**LATEST EARNINGS.**—1906-07 Gross, \$2,273,342; net, \$393,134  
 12 mos., July 1 to June 30, 1905-06 Gross, 1,944,945; net, 425,286  
**ANNUAL REPORT.**—Fiscal year ends June 30. Report for 1905-06 was in V. 83, p. 1093. In 1905-7, gross, \$2,273,342; net, \$393,135; other income, \$15,580; interest on bonds, &c., \$290,440; div. on stock, \$88,400; bal., sur., \$29,875. Pres. W. W. Finley, N. Y.—(V. 83, p. 1170.)

**GETTYSBURG & HARRISBURG RY.**—Carlie to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$540,700 of the \$600,000 capital stock, \$535,000 of which deposited as part security for its gen. mort. of 1896. The consol. 5s of 1891 were guaranteed by Philadelphia & Reading RR. (foreclosed company).

**GILA VALLEY GLOBE & NORTHERN RY.**—Bowie, Ariz., to Globe 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,997,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, principal and interest, by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68 p. 232.

**DIVIDEND.**—Dividend, 1901, 4%; 1902, Jan., 4%; in 1904-05, 20%.

**REPORT.**—In 1905-06, gross, \$903,359; net, \$227,591; deductions, \$87,901; bal., sur., \$139,690.—(V. 79, p. 1460.)

**GLENVILLE & KANAWHA RR.**—To extend from Glenville to Weston, W. Va., 30 miles. Stock authorized, \$50,000; outstanding, \$24,000; par, \$50. In 1907 made a mortgage to secure \$600,000 bonds. President, Lloyd Rinehart, Weston, W. Va.; Vice-Pres. and Gen. Mgr., Robt. L. Ruddell; Treas., C. M. Bennett. Office, Glenville, W. Va.—(V. 84, p. 570.)

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

**GRAND RAPIDS & INDIANA RY.**—(See Maps of Pennsylvania RR.)—Owns from Fort Wayne, Ind., to Mackinaw City, 367 m.; branches, 56 m.; total owned, 422 miles; operates the following roads, but has not assumed the old company's leases thereof: Clin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds owned) 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; trackage, 7 m. Traverse City Leelanau & Manistiquette RR., Traverse City to Northport, Mich., 30 miles; see V. 74, p. 777; V. 76, p. 811; V. 82, p. 988, 1098.

**HISTORY.**—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad foreclosed under second mtge. per plan in V. 63, p. 153.

**STOCK.**—Stock, \$5,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1907 owned \$2,902,600.

**DIVIDENDS.**—1900, 1%; 1901, 2%; 1902 to Oct. 1907, 3% (yearly).

**BONDS.**—The 1st mtge. bonds extended at 4 1/2% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649; V. 69, p. 1195. Of the second \$888,000 were owned Jan. 1 1907 by Pennsylvania RR.

**REPORT.**—Report for 1906 was in V. 84, p. 1050. In 1906 carried 2,951,420 tons of freight, of which 42% was lumber, &c., and 14% coal.  
 Year ending Dec. 31. 1906. 1905. 1904. 1903.  
 Miles operated----- 424 424 415 430  
 Gross income----- \$3,000,605 \$3,605,649 \$3,302,347 \$3,401,654  
 Net over exp. & taxes-- 782,094 698,839 621,859 698,833  
 Interest charges for 1906, \$406,461; other deductions, \$89,471; dividends (3%), \$173,730; balance, surplus, \$112,432.—(V. 84, p. 1050.)

**GRAND TRUNK PACIFIC RY.**—(See Map.)—This new trans-continental railway across Canada has received the approval of the Canadian Government, and will be carried through with the joint financial support of the Government and the Grand Trunk Co. Ry. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch, 199 miles, viz.

1. Leased Line, to be Built by Canadian Government— Miles.  
 Eastern Div., Moncton, N.B., via Quebec to Winnipeg, about 1,800  
 (To be leased for 50 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction, but subject to V. 80, p. 997.)
2. Western Division, to be Built and Owned by Company—  
 a. Prairie Section, Winnipeg to Rocky Mountains, about 1,000  
 b. Mountain Division, Rocky Mountains to Pacific Ocean, about 745
3. Lake Superior Branch, to be Built and Owned by Company—  
 Thunder Bay on Lake Superior to junction with Eastern Division east of Winnipeg (to be completed in October 1908)----- 199

Total of all, not including sundry proposed branches----- 3,744  
 The Lake Superior branch, 199 miles, will be completed in Oct. 1908. Of the Prairie Section, Winnipeg to Edmonton, 790 miles, is expected to be completed in 1907. From Lake Superior Jet. to Winnipeg, 245 miles, is under construction and contracts have been let on other portions of the road to be built by the Government. V. 84, p. 1052.

**ORGANIZATION.**—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. In 1906 application was granted to incorporate the Grand Trunk Pacific Branch Lines Co. to build branch lines and to guarantee bonds to be issued thereby. V. 82, p. 333.

**STOCK.**—Authorized, \$45,000,000 (par of shares, \$100 each) of which the \$25,000,000 common will be owned by the Grand Trunk Ry.

**BONDS.**—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3% for an amount up to 75% of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or £3,100,000 in all, and (b) three-quarters of whatever the cost per mile may be from the mountains to Pac. Coast, called Mountain Section. (V. 80, p. 996, 1234; 1363; V. 81, p. 613)

Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tolls of the Co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to principal and interest by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 2d bonds guaranteed by the Government will rank before the mort. to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager to operate the Western Div. and to collect and distribute net earnings *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% of such earnings to the holders of the Government bonds and 25% to the holders of the bonds of this division guaranteed by the Grand Trunk Ry. Co.

The mortgage deed to secure the ser. A and ser. B bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the co., the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to £1,550,000, are to be secured by a first mortgage on all the 220-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

**DEBENTURE STOCK.**—In 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (£3,000,000) interest guaranteed by the Grand Trunk Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual debenture stock; of this, £1,000,000 was sold in Feb. 1907. V. 82, p. 568, 1102; V. 83, p. 155, 959; V. 84, p. 1050.

**GENERAL FINANCES.**—In Feb. 1905 Speyer Bros. in London, &c., offered at 99 1/4 £3,004,000 4% (2d) mortgage sterling bonds due 1885, viz., £1,646,000 ser. A (Prairie Section) bonds and £1,358,000 Lake Superior branch bonds, all guar. by the Grand Trunk Ry. Co. (See V. 80, p. 996.) In Mich. 1905 N. M. Rothschild & Sons offered at 95 £3,200,000 1st mtge. 3% sterling guar. by Canadian Govt. (V. 80, p. 1234, 1363; V. 81, p. 507.)

**OFFICERS.**—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 83, p. 155; V. 84, p. 570, 1052.)

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



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

Table with columns: SYSTEM PROPER, Miles, REPORTED SEPARATELY, Majority stock owned, Miles.

STOCK, &c.—The authorized capital on Dec. 31 1906 was £46,436,364 stock (£43,751,354 issued and £2,685,010 unissued); advances from the Canadian Government in aid of construction amount to £3,111,500.

STOCKHOLDERS.—In Oct. 1907 the authorized stock was increased from \$125,000,000 to \$150,000,000 and in Jan. 1907 to \$210,000,000.

Table with columns: DIVIDENDS, For '98, '99, '00, '01, '02, '03, '04, '05, '06.

EARNINGS.—2 mos., 1907.—Gross, \$6,242,259; net, \$1,861,923 July 1 to Aug. 31, 1906.—Gross, 5,728,356; net, 1,738,800.

Table with columns: REPORT.—Statement for 1906 was in V. 84, p. 1049. Year ending Dec. 31—1906, 1905, 1904.

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays.—(V. 84, p. 1049; V. 83, p. 405, 468, 600.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 m., and trackage Chic. & West. Ind., 5 m.; total, 335 m. Stock, \$6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chic. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s., \$563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl., 4% in 1906 and 1907. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS.—2 mos., 1907.—Gross, \$1,134,381; net, \$182,007 July 1 to Aug. 31, 1906.—Gross, 1,020,506; net, 151,836.

GREAT NORTHERN RY.—(See Maps.)—Operates a line from St. Paul, Minn., via Spokane, Wash., to Lowell, Wash. on the Pacific coast, with coast line to Seattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington and Manitoba, aggregating, June 30 1906, 6,290 miles.

Table with columns: Lines owned in fee, Miles, Lines owned in fee, Miles.

During 1905-06 152 m. of extensions were completed and 301 m. additional were opened during 1906; grading on 199 m. was begun June 1 1906 and 44 m. had been graded, but no track was laid thereon until spring of 1907. V. 83, p. 1104. V. 81, p. 1100; V. 83, p. 1111.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600.

LANDS.—Sales for year 1905-06 were 3,270 acres for \$32,095 and 30 town lots for \$1,770. The net amount due on land contracts June 30 1906 was \$902,662, lands unsold, \$10,814 acres, to be reduced about 650,000 acres by a final adjustment with U. S.

STOCK.—In Oct. 1905 the authorized stock was increased from \$125,000,000 to \$150,000,000 and in Jan. 1907 to \$210,000,000. Outstanding Oct. 1907, \$149,582,500. In Oct. 1898 the stockholders surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges."

STOCKHOLDERS.—In Jan. 1907 were offered the right to subscribe for \$60,000,000 new stock pro rata at par, payable as follows: 1907—Apr., 9 40%; May 7, 5%; June 7, 5%; July 8, 5%; Aug. 7, 5%; Sept. 8, 5%; Oct. 7, 5%; Nov. 7, 5%; Dec. 6, 5%. 1908—Jan. 7, 5%; Feb. 6, 5%; Mar. 6, 5%; Apr. 7, 5%. Proceeds will be used for additional equipment, extensions, to acquire securities of subsidiary cos., &c. V. 83, p. 1469; V. 84, p. 749, 803.

STOCKHOLDERS.—In Nov. 1905 subscribed for \$25,000,000 stock at par and in Jan. 1907 were offered the right to subscribe for \$60,000,000 stock at par, payable in installments to April 1908. See STOCK above.

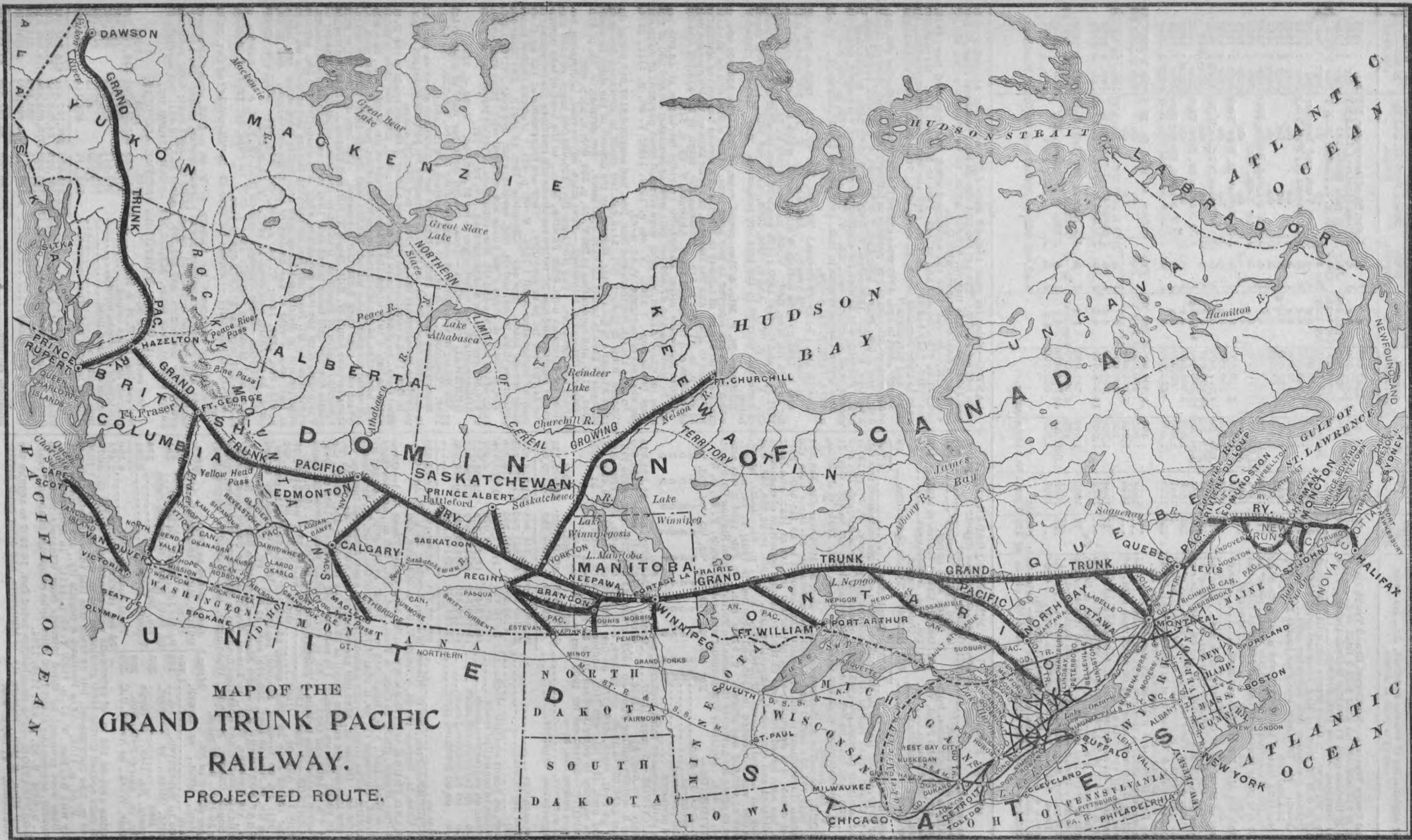
STOCK.—In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1.65 per ton standard ore with 3.4 cts. per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders.

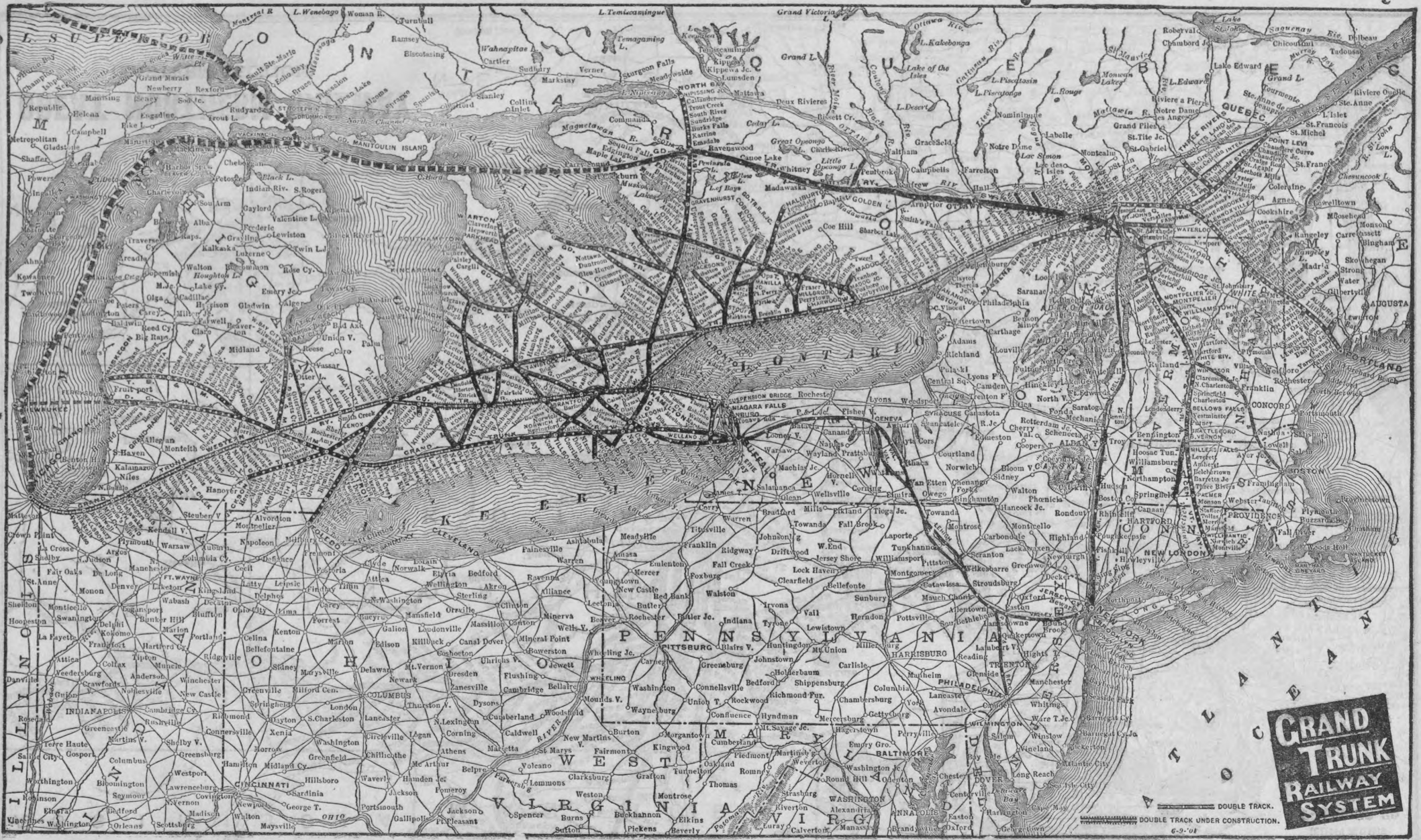
STOCKHOLDERS.—In Nov. 1905 subscribed for \$25,000,000 stock at par and in Jan. 1907 were offered the right to subscribe for \$60,000,000 stock at par, payable in installments to April 1908. See STOCK above.

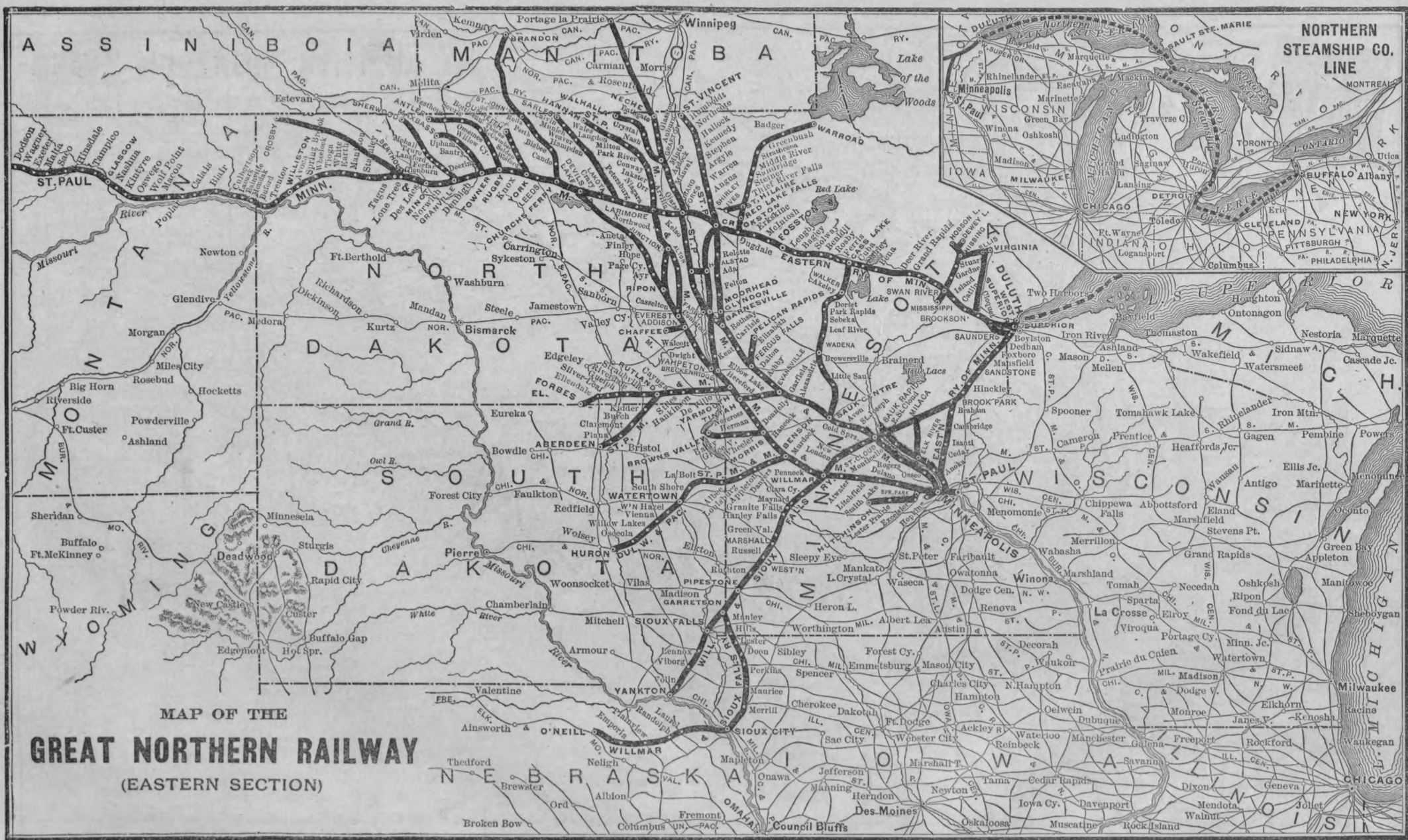
STOCK.—In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S. Steel Corp., to continue until the ore is exhausted, unless the lease is terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1.65 per ton standard ore with 3.4 cts. per ton increase each year; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders.

ANNUAL REPORT.—Report for 1906-07 in "Chronicle" of Oct. 26 or Nov. 2. Preliminary statement for 1906-07, in V. 85, p. 1005, gave statistics of traffic, and showed gross earnings of railway system proper, \$55,144,402, against \$51,276,280 in 1905-06, as per table (2), next page; total including proprietary companies, \$57,223,299, against \$53,076,661; net earnings of entire system over taxes, \$21,292,524, against \$24,400,562.

Table with columns: (1) GREAT NORTHERN INCOME ACCOUNT, 1906, 1905, 1904.

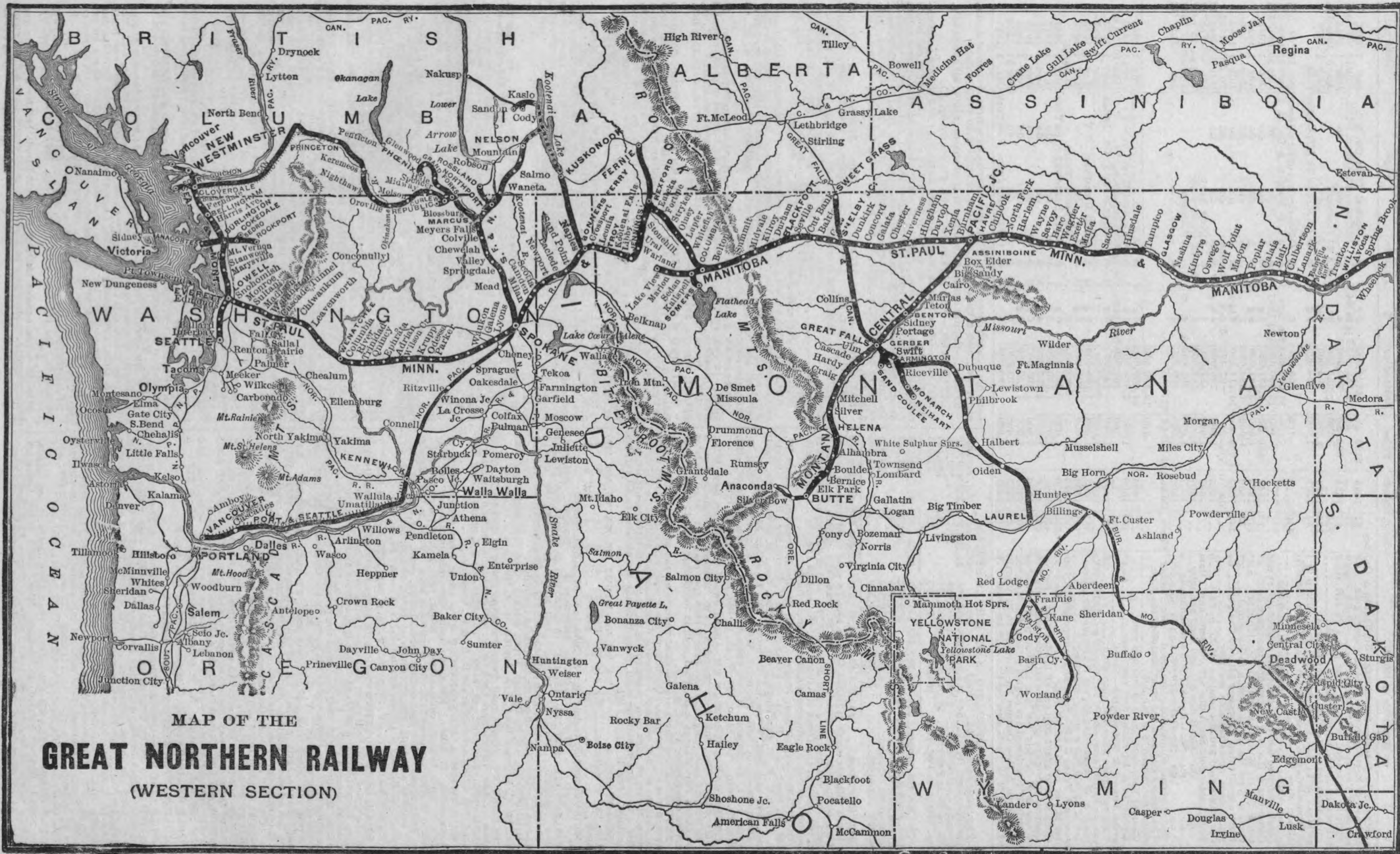






**MAP OF THE  
GREAT NORTHERN RAILWAY  
(EASTERN SECTION)**

Digitized for FRASER  
<http://fraser.stlouisfed.org/>  
 Federal Reserve Bank of St. Louis



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Hannibal & St Joseph—See Chicago Burlington & Qul	noy.							
Harriman & Northeastern—First mortgage gold. Ce	22	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lanc.—Stock 7% gu	53		50	1,182,550	7 1/2 in '07	J & J	Company's Office, Phila	July 10 '07 3 1/2
First M (extended in 1883) guar p & I Pa RR. GP r	53	1853	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	124		100	2,965,500	2	F & A 31	Hartford	Aug 31 1907 1 %
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 1/2	J & J	do	July 1 1923
Hawkins & Ft So—1st M \$400,000 gold guar p & I	44	1902	1,000	325,000	5 g	A & O	Union Sav Bk & Tr Co, Cin	1952
Henderson Bridge Co—See Louisville & Nashville RR.								
Hibernia Mine RR—Stock	4 1/4		100	200,000	6	A & O	See Central of New Jersey	Oct 10 '07 3 %
Hocking Valley Ry—Stock common \$11,000,000			100	11,000,000	See text.	J & J	J P Morgan & Co, N Y	July 15 1907 2 %
Stock preferred non-cum (see text) subject call at par			100	15,000,000	4 in 1907	J & J	do do	July 15 1907 2 %
Columbus & Hocking Valley first mortgage gold. c.	76	1867	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st M gold exten 1905 (V. 81, p. 211) . S. c.	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1955
Ohio & West Va 1st M (Logan to Pomeroy) . . . c.	85	1880	1,000	1,584,000	7	M & N	do do	May 1 1910
First consolidated mortgage \$20,000,000 gold. . . Ce	346	1899	1,000 &c	14,114,000	4 1/2	J & J	do do	July 1 1909
Equipment notes payable monthly		'00-'01	Various	92,492	5 & 6	Various	do do	To July 1908
Car trusts gold \$40,000 semi-ann (V. 75, p. 741) . S		1902	1,000	720,000	4 1/2	M & N	do do	May 08-May '12
Equip notes gold Ser A due \$23,000 semi-ann. . . Usm		1907	1,000	437,000	4	F & A	New York	Feb '08-Feb '17
do do Ser B due \$48,000 semi-annually. . .		1907	1,000	912,000	4	F & A 15	New York	To Feb 15 1917
do do Ser C due \$37,000 semi-annually. . .		1907	1,000	703,000	A & O	J & J	Chicago	To April 1 1917
do do Ser D due \$20,000 s-ann (V. 85, p. 600)		1907	1,000	200,000	4	J & J	do do	Jan '08-July '12
Bonds of coal companies guaranteed. See Sunday								
To be issued and assumed under consolidation plan.								
Stock authorized, \$13,750,000			100	13,750,000				
General lien mortgage \$30,000,000 gold		1906	1,000	17,000,000	4 g	J & J	do do	July 1 1936
Kanawha & Michigan first mortgage . . . Ce. c.	164	1890	100	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1920
Hoosac Tunnel & Wilmington—Stock			100	250,000	See text.	See text.	Wilmington, Vt.	1905-1906 3 %
First mortgage \$250,000 gold. . . OB	25	1892	1,000	244,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Houston Belt & Term—1st M \$5,000,000 g red 105 text Ce		1907	1,000	See text.	5 g	J & J	do do	July 1 1937
Hous E & W Texas—1st M \$5,000,000 g by So Pac. . . Un. c.	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway, N Y	May 1 1933
1st M \$3,000,000 g not guaranteed	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1933
Houston & Texas C RR—State of Texas pr lien 1st 75m	75	1870		See text.	6	J & J	Houston, Texas.	Annually
1st M l gr g red 110 int guar. . . Ce. c. & r	453	1890	1,000	3,339,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land grad gold red at 110 int guar. . . F. c. & r	453	1890	1,000	1,570,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end. . . Mp. c. & r	453	1890	1,000	4,275,000	4 g	A & O	do do	April 1 1921
Waco & N W Div 1st M g \$25,000 p m. . . Ce. c. & r	58	1900	1,000	1,105,000	5 g	M & N	do do	May 1 1930
Austin & Northwest 1st M gold guar p & I. . . Mp. c. & r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 2st M (Wax to Ft Worth)	41	1895	1,000	709,000	6	J & J	do do	Dec 31 1925
O Tex & N W 1st M guar So Pac (Gar to Wax) . . . F	12	1881	1,000	180,000	6	A & O	120 Broadway, New York	Oct 1 1911

(2) OPERATIONS OF WHOLE SYSTEM.

Year, end. June 30 '06.	Gross.	Net.	Oth. Inc.	Tot. net inc.
Great Northern Ry. . . . .	\$46,259,550	\$21,520,668	\$1,298,802	\$22,819,470
Montana Central Ry. . . . .	2,840,227	1,302,089	27,426	1,329,515
Will. & Sloux Falls Ry. . . . .	2,017,922	758,271	7,912	766,184
Dul. Water. & Pac. Ry. . . . .	158,581	70,733	282	71,015
<b>Tot. Ry. sys. proper . . . . .</b>	<b>\$51,276,280</b>	<b>\$23,651,761</b>	<b>\$1,334,422</b>	<b>\$24,986,183</b>
Spok. Falls & No. sys. . . . .	1,412,244	509,862	64,770	574,633
Minneapolis Union . . . . .	290,664	207,195	9,983	217,177
Minneapolis Western . . . . .	59,882	18,244	81	18,325
Duluth Terminal . . . . .	37,591	13,500		13,500

Tot. for system. . . . . \$53,076,661 \$24,400,562 \$1,409,256 \$25,809,818  
 From this last result (\$25,809,818) in 1905-06 paid total interest charge of all companies, and guar'd divs. on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of \$8,187,770, and dividends of \$9,148,521 on the stock of the Great Northern Ry. Co. and \$5,130,911 for appropriation for renewal, improvement and equipment funds.

**OFFICERS.**—Chairman, James J. Hill, St. Paul; President, Louis W. Hill, St. Paul; 2d V. P., R. L. Farrington; 3d V. P. and Sec., E. T. Nichols, N. Y.; 4th V. P., B. Campbell; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, N. Y. office, 32 Nassau St.; Directors—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Frank E. Ward, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean. (V. 84, p. 996; V. 85, p. 405, 530, 600, 793, 1005)

**GREEN BAY & WESTERN RR.**—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

**HISTORY.**—A reorganization June 5 1896 (per plan in V. 61, p. 471) of the Green Bay Winona & St. Paul, sold in foreclosure May 12 1896. Protective committee, V. 84, p. 220.

**SECURITIES.**—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 % of stock. Class A debentures are entitled to 2 1/2 % interest, if earned, then com. stock to 2 1/2 %, then the two share ratably; but after 5 % has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

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

**REPORT for year ending Dec. 31 1906, in V. 84, p. 689, showed:**  
 1906—Gross, \$121,237,356; Net, \$26,461,561 (5 % \$30,000,000 (5 % \$125,000,000 \$60,894,1905—586,426; 210,837; 18,923 (5 % \$30,000,000 (5 % \$125,000,000 \$69,913  
 From balances above were paid \$30,000 annually for general improvement fund and in 1906 \$25,000 for special (back) tax fund.

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

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

**GREENWICH & JOHNSONVILLE RR.**—Owns from Schuylerville to Johnsonville, 21 miles. Extension from Greenwich northeast to Rexleigh, 10 miles, is under construction. Stock, \$225,000, of which the Delaware & Hudson Co. owns \$175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. For year ending June 30 1907, gross, \$92,366; net, \$33,920; interest on bonds, \$20,233; dividend (4 %), \$9,000; bal. sur., \$4,687. Pres., I. C. Blandy. Office, Greenwich, N. Y. (V. 85, p. 40.)

**GUATEMALA RY.**—V. 76, p. 265; V. 78, p. 988, 1407; V. 79, p. 902

**GUAYAQUIL & QUITO RY.**—(3 1/2-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 286 miles, with two branches. Of this, 204 miles, from Guayaquil to Ambato, are in operation and remaining 82 miles expected to be in 1907. V. 81, p. 556; V. 82, p. 1170. Stockholders and bondholders on July 25 1907 approved the proposition to use the \$430,000, the amount of the July coupons advanced by the Government of Ecuador, in completing the road. V. 85, p. 160, 221.

Stock authorized, com., \$7,032,000; pref., 7 % cum., \$5,250,000. The bonds are guar. prin. and int. by the Government of Ecuador, secured by a 1st lien on all the Customs duties of the latter, it receiving in consideration 48 % of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a s. f. of 1 % yearly, and in addition \$1,014,000 (of which \$417,000 are now outstanding) are subject to call at par for a special sink fund; bonds in sink fund Jan. 1907, \$1,900,000. For calendar year 1904 earnings were: Gross, \$68,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,397; oper. expenses, \$67,600; interest on bonds, \$12,348; bal., sur., \$449.  
 Pres., Archer Harman, V. P., T. H. Powers, Part, New York; Sec. and Treas., John J. Ginnane, N. Y. office, 23 Broad St. (V. 85, p. 221.)

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

**GULF & INTER STATE RY.**—See page 178.

**GULF LINE RY.**—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 miles. Proposed line will extend from Hawkinsville to Bainbridge, Ga., about 130 miles, and extension projected from latter point to the Gulf, about 100 miles. It is projected eventually to build from Augusta, Ga., to the Gulf of Mexico, with trackage rights to Atlanta, V. 84, p. 1247. Incorporated in June 1907 and acquired the Flint River & Gulf. Stock authorized, \$400,000. Bonds authorized, \$325,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Pres., C. A. Alford; Sec. and Treas., C. H. Reynolds, Sylvester, Ga. (V. 85, p. 221, 600, 921.)

**GULF & SHIP ISLAND RR.**—Owns road from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; Columbia division, Maxie to Mendenhall, 104.75 miles. Branch from Saratoga to Laurel 41.75 miles; total, 307 miles. Important harbor improvements

have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

**STOCK.**—Capital stock, \$6,000,000 (par of shares, \$100), all outstanding. **DIVIDENDS.**—Apr. 1903 to Oct. 1907, 4 % yearly (Q.-J.).

**BONDS.**—Of the first 5s (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. A sink fund of 1 % yearly, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn, bonds so purchased to be kept alive in sinking fund as an investment. To July 1907 \$152,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. Car trust notes June 30 1907, \$335,210.

**EARNINGS.**—12 mos., 1907. . . . . Gross, \$437,628; net, \$117,945  
 July 1 to Aug. 31, 1906. . . . . Gross, 394,224; net, 89,907

**REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 860.  
 Year. . . . . Gross. . . . . Net. . . . . Oth. Inc. . . . . Charges. . . . . Balance.  
 1906-07 . . . . . \$2,485,989 \$661,991 \$24,564 \$309,083 \$317,472  
 1905-06 . . . . . 2,138,779 681,668 25,392 305,784 401,275  
 Pres., J. T. Jones, Buffalo, N. Y. (V. 85, p. 793, 860.)

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

**HARRIMAN & NORTHEASTERN RR.**—Harriman to Petros, Tenn., 22 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnati New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 157. Stock, \$600,000. Year to June 30 1906, gross, \$115,339; net, \$44,951; charges, \$31,253. (V. 76, p. 212.)

**HARTFORD & CONNECTICUT WESTERN RY.**—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2 % per annum on the stock, (\$2,965,500 outstanding), of which \$1,640,000 owned by lessee. The stockholders voted Aug. 24 1906 to increase the stock by \$250,000, the new stock being given to lessee to reimburse it for advances, increasing amount as above. V. 83, p. 1290. (V. 76, p. 1084; V. 83, p. 95, 213, 1290.)

**HAWKINSVILLE & FLORIDA SOUTHERN RY.**—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, \$100,000, of which one-half acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, \$53,174; net, \$8,247; total deductions, \$13,542; balance, deficit, \$5,295. Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga. (V. 84, p. 1247.)

**HIBERNIA MINE RR.**—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/4 m. Leased to Central of N. J. in 1890 for \$12,000 per an.

**HOCKING VALLEY RY.**—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt, McArthur Junction, to Jackson, 18 m.; total, 347 m; second track, 47 m. Under the proposed consolidation with the Kanawha & Michigan (see below), 169 miles will be added to the system, making a total of 516 miles operated.

**HISTORY, &c.**—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which sec. by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345), but that road is operated separately. See STOCK below.

**CONSOLIDATION PLAN.**—A plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation by the consolidated company of a new general lien 4 % mortgage providing for refunding at a lower rate of interest outstanding equipment obligations and floating debt of both companies. The new mortgage (authorized issue \$30,000,000) will also furnish resources for betterments and improvements, so that the net earnings of the consolidated company may be available for dividends. Time to deposit stocks under the plan has been extended to March 1 1908.

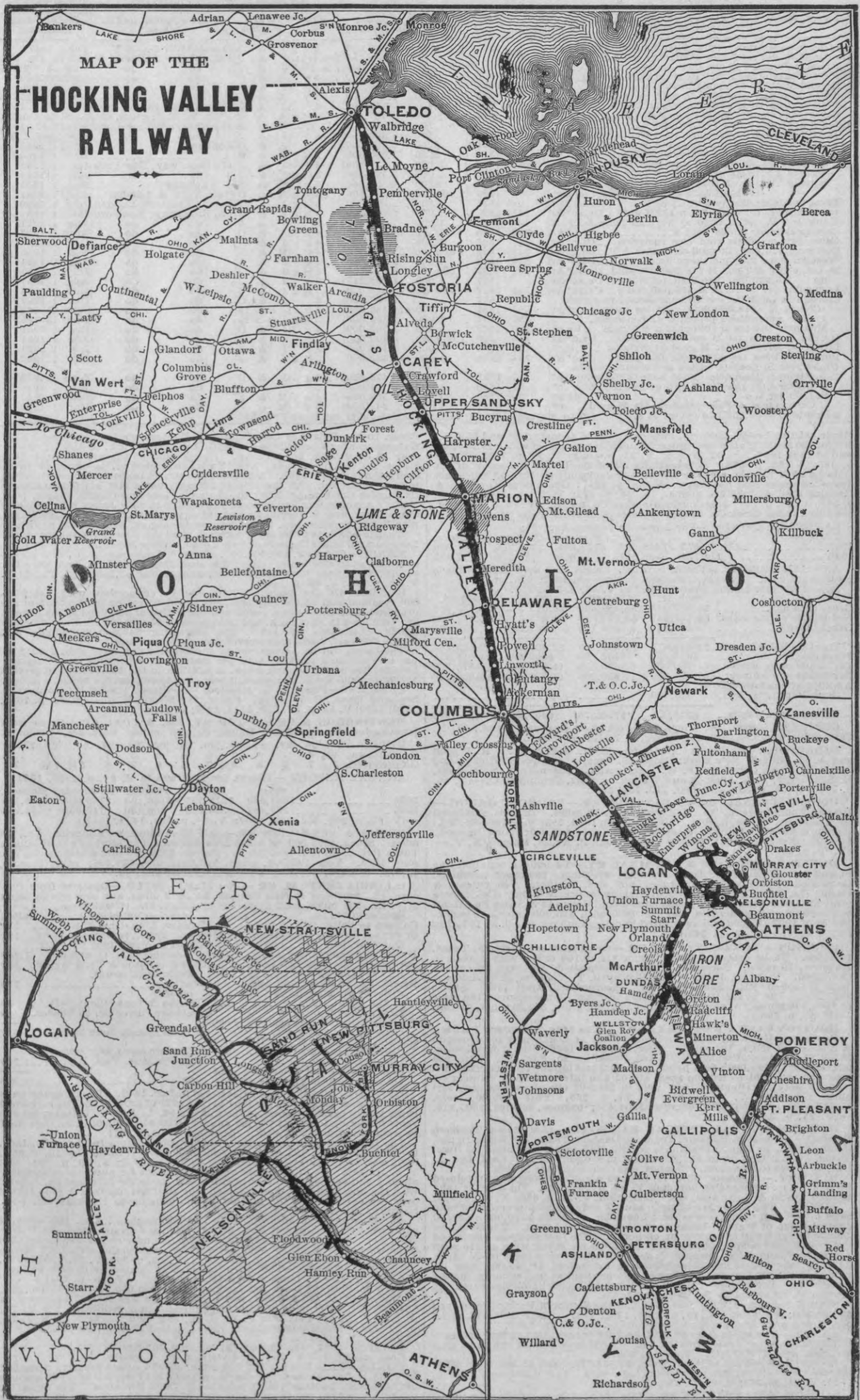
For each \$100 share—	Held by Public, &c.	To Be Given—New Bonds. New Stock.
Hocking Valley Ry. preferred . . . . .	\$15,000,000	\$110
Common stock . . . . .	11,000,000	\$100
Kanawha & Michigan Ry. stock . . . . .	4,490,000	60

The Kanawha & Michigan in June 1907 authorized an issue of \$2,500,000 20-year 5 % bonds, to pay the floating debt, &c., of which about half to be taken by Hocking Valley. V. 84, p. 1247.

**PREFERRED STOCK.**—Has preference as to assets and dividends and is entitled to share equally with common in any dividend above 4 % in any year. V. 80, p. 1111.  
**SALE OF STOCK, ETC.**—In June 1903 \$6,924,200 of the outstanding \$11,000,000 common stock was sold to five railroad companies, viz.: The Pittsburgh Cincinnati Chicago & St. Louis (two-sixths interest) and Baltimore & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Erie (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of cert. V. 77, p. 1874, V. 83, p. 37.

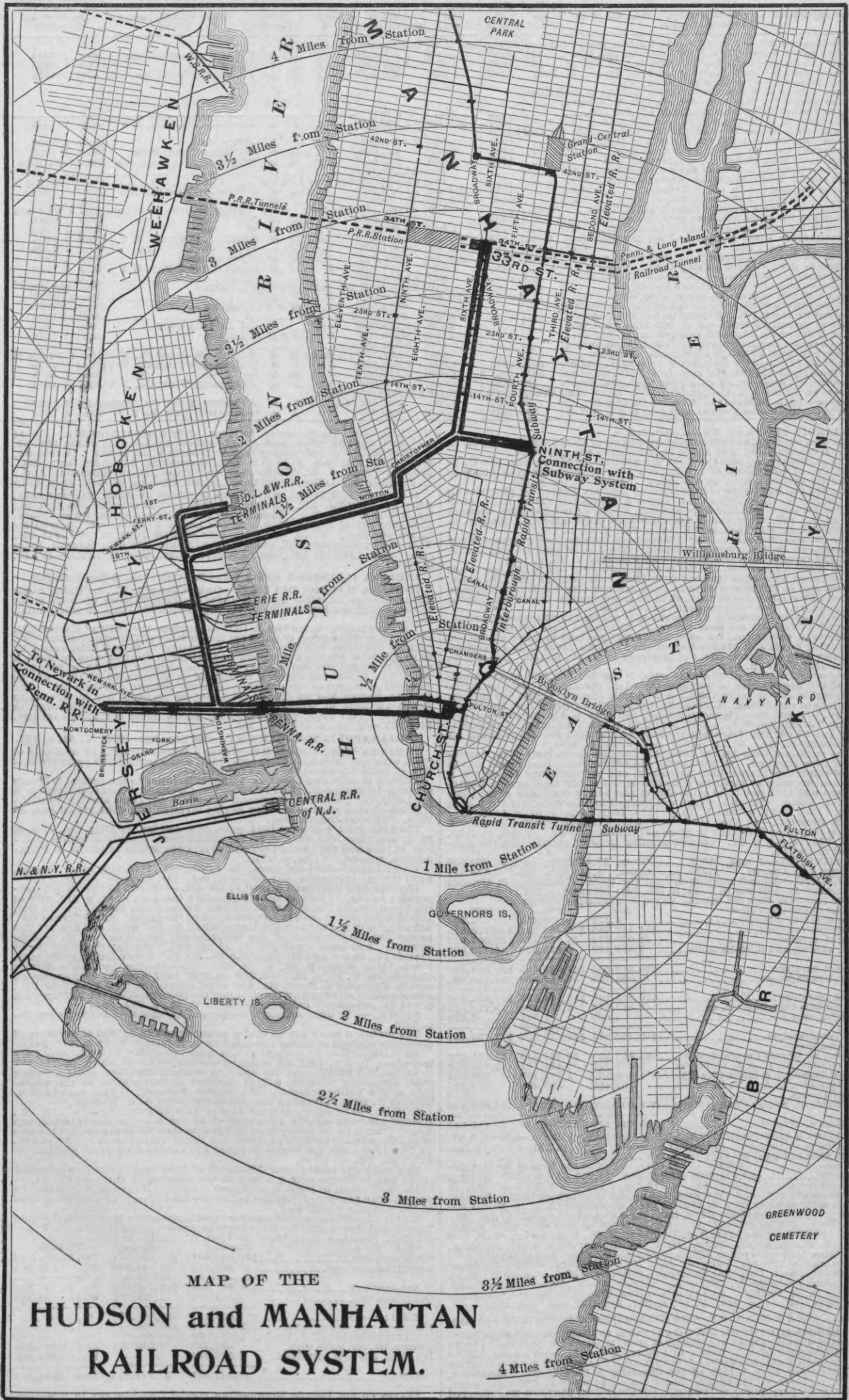
**DIVIDENDS.**—On preferred 1900, 3 1/2 %; 1901 to July 1907 incl., 4 % per annum. On common July 1901 to Jan. 1907 incl., 3 % per annum; July 1907, 2 %.

**BONDS.**—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$5,426,000 prior bonds, have a first lien on all the coal lands; \$5,426,000 consols are reserved to retire the existing bonds









MAP OF THE  
**HUDSON and MANHATTAN**  
**RAILROAD SYSTEM.**

For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Illinois Central RR.—(Concl.)—Iowa Falls & Sioux City	125	1904	1,000	Dubuque & Sioux City	5 g	J & S	New York or Chicago	Mar 1 1944	
Illinois to W & Minn—1st M \$5,000,000 gold red par	132	1903	1,000	4,400,000	4 1/2 g	J & D	New York	Dec 1 1953	
Illinois Southern—1st M gold \$5,000,000—EC.c*	Text.	1905	1,000	450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925	
Illinois Tunnel Co.—See Chicago Subway Co.									
Indiana Illinois & Iowa—See Chicago Indiana & Southern									
Indiana Decatur & Western—See Clin Ind & Western									
Indiana Harbor Belt—New mortgage \$25,000,000				See text					
Chic Ham & W first mortgage gold assumed	2,748	1897	500 &c	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927	
Indianapolis & Louisville—See Chicago Indianapolis									
Indianapolis South—1st M red 110 text g. Usm.c* & r		1903	1,000	In I C treas.	5 g	J & J	New York	July 1 1953	
Indianapolis Un—1st M gold \$ f not callable—FP.c*	93	1886	1,000	940,000	4 1/2 g	M & S	Fidelity Trust, Phila	May 1 1926	
Gold notes part due yearly guaranteed text		1904	5,000	245,000	4 g	M & S	Treasurer, Indianapolis	Sept 1908-1910	
Interior—Metropol Co.—Com stock \$100,000,000 auth				93,362,100					
Pref stock 5% cm (also pref as to assets) \$55,000,000				45,380,300	See text.	Q—J		July 1 1917 1/2 %	
Coll tr bonds g sec by Int R Tr stock—100 c* & r		1906	1,000	67,825,000	4 1/2 g	A & O	Windsor Trust Co, N Y	April 1 1956	
Coll trust notes \$15,000,000 gold call 102—Mc & r		1907	1,000	See text.	5 g	J & J		July 1 1910	
Interborough Rapid Transit—Stock \$35,000,000—	Text.			35,000,000	9 in 1907	Q—J	Belmont & Co, New York	Oct 1 1927 2 1/4 %	
Notes \$15,000,000 authorized gold redeem at par		1905		15,000,000	4 g	M & N	do	May 1 1908	
Notes \$10,000,000 gold red at 101 begin 1909		1907	1,000	10,000,000	5 g	M & S	do	Mch 1 1910	
International & Great Northern—First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919	
Second mortgage gold—F.c*	1,109	1881	500 &c	10,391,000	5 g	M & S	do	Sept 1 1909	
3d M (\$3,000,000), formerly Inc, incl scrip, g. Me.c*	1,109	1892	500 &c	2,966,052	4 g	M & S	See remarks	Sept 1 1921	
Colorado Bridge bonds sinking fund—F		1880	1,000	198,000	7	M & N	Office, 195 B'way, N Y	May 1 1920	
Interoceanic Ry of Mexico—Ord shares £1,700,000				£10	£1,700,000				
Preferred shares 7% cumulative £1,000,000				£10	£1,000,000	See text.	London	Dec 1906 2%	
Prior lien deb subj to call at par after Mar 1 1897				£50 &c	£400,000	5	J & J		
4% debenture stock subj to call at par £1,150,000				£100	£699,886	M & S 15	London	Mar 31 1912	
2nd debenture stock red 103 after 1911 text				£100	£2,599,559	7 fr 5-6		Sept 15 1950	
Mex E deb stock £450,000 guar red at 105 beg 1914				£100	£1,150,000	4 1/2	4 for 1906-1907	1950	
Iowa Central—Common stock \$11,000,000 authorized				100	£400,000	5	J & D 15	London	Jan 1 1984
Preferred stock \$7,400,000 5% non-cumulative				100	8,524,683				
1st M for \$7,650,000 g (abstract V 49, p 582)—Me.c*	503	1888	1,000	5,674,771	1 1/2 in '00	M & S	Office, 25 Broad St, N Y	Mar 1 '00 1 1/4 %	
Refunding M \$25,000,000 gold (see text). Mo.c* & r	541	1901	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938	
Jacksonville Term—1st M gold guar \$500,000—Mp.c*	16	1894	1,000	5,340,000	4 g	M & S	do	Jan 1 1951	
Jamestown Chaut & L E—See Buffalo & Lake Erie				500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939	
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)—c	8	1867	1,000	300,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	July 1 1927	
1st M Carbonate to S Depot gold guar p & L—FP.c*	37	1889	1,000	2,800,000	5 g	A & O	Erle RR, New York	Jan 1 1909	

**ILLINOIS CENTRAL RR. (Concluded)**—The trust bonds of 1886 are secured by deposit of \$5,266,000 Chicago St. L. & N. O. bonds of '81, and are to be included in any new mtge. The collateral trust bonds of 1952 are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 8% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55 p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Loulv. N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes and all but \$96,000 of the \$10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

The Chicago St. Louis & New Orleans have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2% of 1897 are guar., principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines 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, &c., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71 p. 546.

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$1,112,000 are reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon; \$2,500,000 for new additions or extensions. Chicago St. Louis & New Orleans took title to the Loulv. Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supp." of Jan. '99. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

Of the \$4,000,000 Litchfield Division bonds, \$765,000 are reserved for improvements. See V. 71, p. 547, 645; V. 70, p. 2455.

The purchased lines 3 1/2% of 1904 (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (.231 m.), which are pledged for the collateral trust 4s of 1952. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

New President.—In Nov. 1906 the Harriman interests elected Vice-President Harahan as President in place of Stuyvesant Fish. V. 83, p. 1170, 1037, 970; V. 84, p. 51. Contest pending in 1907; annual meeting postponed to Dec 18.

**EARNINGS**—2 mos., 11907—Gross, \$9,434,855; net, \$2,090,606 July 1 to Aug. 31, 1906—Gross, \$8,828,596; net, 2,373,621

**REPORT**—Annual meeting is held the third Wednesday in October Report for 1906-07 was in V. 85, p. 785, 797; editorial, p. 761.

The following does not include Yazoo & Mississippi Valley:

Year ending June 30—	1907.	1906.	1905.
Miles operated June 30—	4,377	4,459	4,374
Passenger earnings—	\$11,187,533	\$10,004,041	\$10,729,825
Freight earnings—	38,033,271	34,637,124	32,607,922
Mail, express and miscellaneous—	7,389,829	6,995,240	6,170,902
<b>Total earnings—</b>	<b>\$56,610,633</b>	<b>\$51,636,405</b>	<b>\$49,508,649</b>
Operating expenses—	40,065,525	36,437,470	35,111,706
<b>Net earnings—</b>	<b>\$16,545,108</b>	<b>\$15,198,935</b>	<b>\$14,396,943</b>
Net receipts from interest, &c.—	2,813,968	3,255,398	2,759,020
Miscellaneous—	4,607	1,591	2,488
<b>Total receipts—</b>	<b>\$19,363,683</b>	<b>\$18,455,924</b>	<b>\$17,158,451</b>
<b>Deductions—</b>			
Interest on Illinois Central bonds—	\$3,462,395	\$3,467,340	\$3,431,035
Int. on Chic. St. L. & N. O. bonds—	2,468,272	2,431,587	2,415,060
Rental Dubuque & Sioux City RR.—	1,238,460	1,187,400	571,243
Net rental St. L. & N. O. & T. H.—	507,465	507,465	507,435
Miscellaneous—			98,336
<b>Dividends on Illinois Central stock—</b>	<b>(7) 6,652,800</b>	<b>(7) 6,652,800</b>	<b>(7) 6,652,800</b>
<b>Balance, surplus—</b>	<b>\$5,034,291</b>	<b>\$4,209,539</b>	<b>\$3,482,542</b>

**YAZOO & MISSISSIPPI VALLEY**—Results on 1,239 miles in 1906-07, 1,211 miles in 1905-06. See report at length, V. 85, p. 785, 804. In Jan. 1903, \$569,574 paid for back taxes. V. 77, p. 713.

Year—	Gross	Net	Other Inc.	Interest, &c.	Rol. sur.
1906-07—	\$9,499,659	\$1,426,684	\$1,750	\$1,357,227	\$71,207
1905-06—	8,671,250	1,312,268	1,890	1,284,541	29,617

Balances in 1905 and 1906 were transferred to insurance fund. No payments were made in 1904 to 1907 to Ill. Cent. as owner of entire \$9,104,000 Loulv. New Or. & Texas 2d M. inc. bonds on acct. of arrears of Int. (\$6,361,230) on July 1 1907; \$277,712 paid from earn. of 1902-03. V. 81, p. 990.

**OFFICERS**—Pres., James T. Harahan; V.-P., I. G. Rawn; V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

**Directors**—Walther Luttgren, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, Stuyvesant Fish, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Golet, James De W. Cutting, A. G. Hackstaff, and ex-officio Hon. Charles S. Deneen, Governor of Illinois.—V. 84, p. 931; V. 85, p. 221, 345, 654, 785, 793, 797.

**ILL. IOWA & MINN. RY.**—See Chicago Milwaukee & Gary Ry. and map.

**ILLINOIS SOUTHERN RY.**—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.86 m.; Chester branch, Missouri Jct. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1906 of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 was reserved for improvements and equipment in 1906-08 at not over \$200,000 yearly.

V. 79, p. 500. Equip. notes, incl. Int. July 30 1906, \$105,591. For 12 mos. end. June 30, gross, \$536,556 in 1905-06, against \$278,929 in 1904-05. REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1905-06, gross, \$31,034; net, \$11,312; total deductions, \$210,180; bal., def., \$98,868. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 158.)

**ILLINOIS TERMINAL RR.**—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases the Washburn RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$500,000; par of shares, \$100. Of the bonds, \$150,000 are reserved for future purposes. V. 79, p. 2205. Bills payable June 30 1907, \$21,500. Year ending June 30 1907, gross, \$125,373; net, \$59,665; interest, taxes and rentals, \$35,558; bal., sur., \$24,107. Pres., Geo. M. Lewis.—(V. 79, p. 2205.)

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

**INDIANA HARBOR BELT RR.**—Owns Chappell, Ill., to Union Stock Yards, Chicago, 11 miles; operates under contract, 25 miles, operated under trackage (Chicago Junction Ry.) Whiting to Franklin Park, 49 miles; total, 85 miles.

The stockholders voted Oct. 1 1907 to purchase the Indiana Harbor RR. and to lease with option of purchase the 49 miles of Chicago Junction Ry. forming the outer belt line. Stock, understood to be half each owned by Lake Shore & Michigan Southern and Michigan Central, also to make a mortgage for \$25,000,000 to cover the entire property. V. 84, p. 284, 345, 793. The \$2,500,000 Chicago Hammond & Western 6s of 1897 will be assumed as a part of the purchase from the Chicago Junction Ry. The Indiana Harbor had no funded debt, but its property was mortgaged to secure an issue of Michigan Central "Terminal" bonds, amounting to \$225,000. Year 1906, gross, \$498,803; deficit under operating expenses, \$116,811.—V. 85, p. 284, 365, 793.

**INDIANAPOLIS SOUTHERN RY.**—See Sec. Apr. 1906; V. 84, p. 693.

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

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL.—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandalla RR. are virtual proprietors, they having invested in it \$667,917 to June 30 1906. No stock outstanding.

The \$245,000 4% notes of 1904, guar. prin. and Int. by Pitts. Clin. Chic. & St. L. and Cleve. Clin. Chic. & St. L., mature Sept. 1 yearly as follows, \$85,000 in 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

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

**INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION**—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Oct. 1906 \$33,902,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co. \$42,740,000 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,257,700 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan St. Ry. in "Street Railway" Section.

Favorable decision, V. 85, p. 99, 654. Investigation by Public Service Commission, V. 85, p. 221, 469, 793. In Sept. 1907 receivers were appointed for the Metropolitan Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864.

**STOCK**—The unissued stock is reserved for exchange of stocks not deposited.

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

**DIVIDENDS**—Div. on pref., 1 1/4% guar., paid July 2 1906 to July 1907 inclusive; in Oct. 1907 the dividend was omitted. V. 85, p. 600.

**VOTING TRUST**—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas F. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

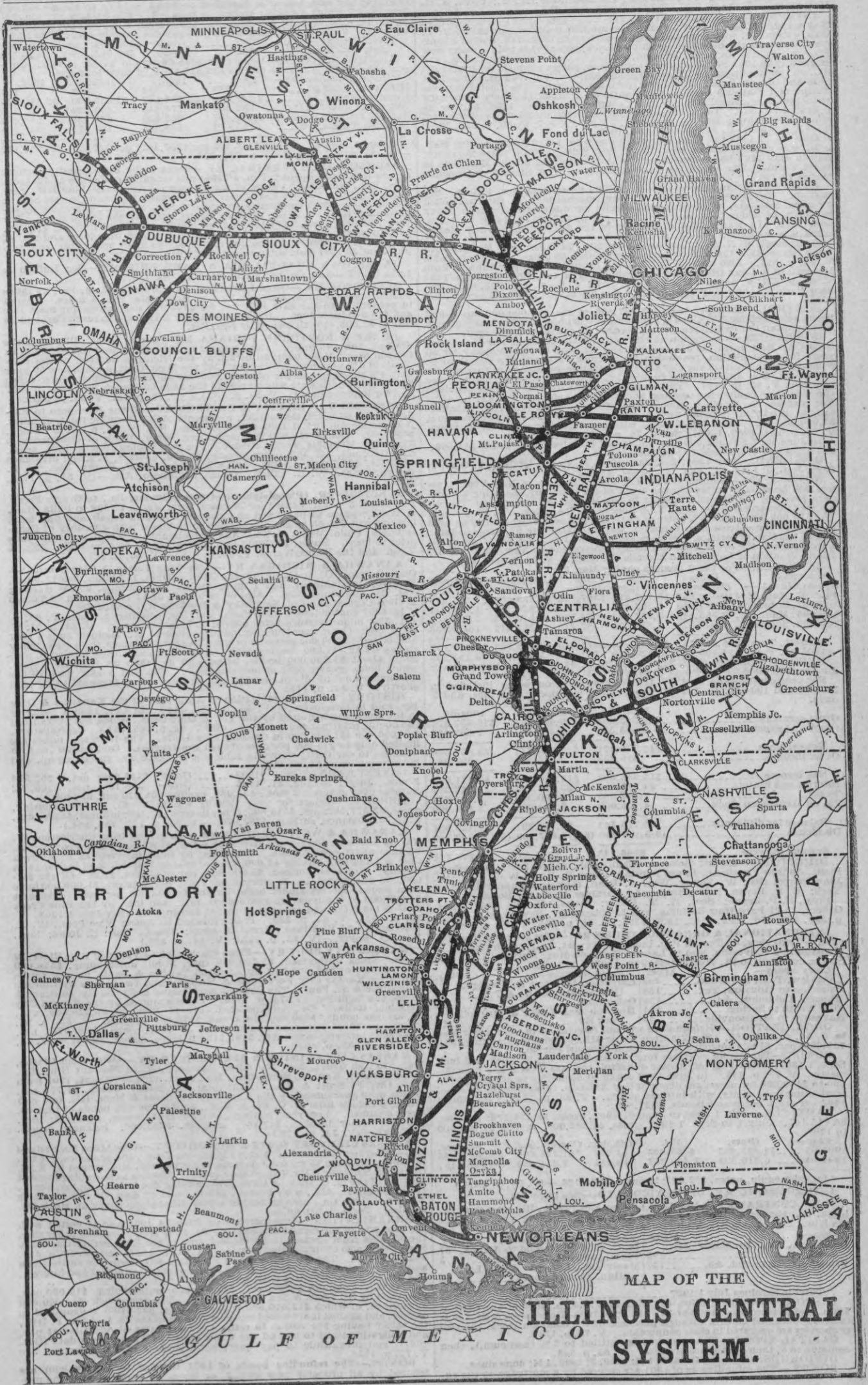
**BONDS**—The collateral trust 4 1/2% of 1906 (Windsor Trust Co., N. Y., trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock, V. 82, p. 280. In July 1906 made a \$500,000 five-year 5% mortgage covering property in 218th St. V. 83, p. 95.

The collateral trust 3-year 5% notes of 1907 (\$15,000,000, authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust, is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry.

**REPORT**—Statement of combined operations of the Interborough Rapid Transit and New York City Ry. systems for year ending March 31 in V. 84 p. 1242. Balance sheet Sept. 30 1906, V. 83, p. 1409.

Month Year—	1906-07.	1905-06.	Charges.
Gross earnings—	\$43,553,841	\$40,693,671	Inc. \$2,860,170
Operating expenses—	21,841,884	21,044,516	Inc. 797,368
<b>Net earnings—</b>	<b>\$21,711,957</b>	<b>\$19,649,155</b>	Inc. \$1,862,802
<b>Other income—</b>	<b>1,187,464</b>	<b>1,215,781</b>	Dec. 28,317
<b>Total income—</b>	<b>\$22,899,421</b>	<b>\$20,864,936</b>	Inc. \$1,834,485
*Interest, rentals and taxes—	\$17,956,552	\$16,766,926	Inc. \$1,189,626
Int. (4 1/2%) on Int.-Met. bonds—	3,150,000	2,800,000	Inc. 350,000
Metropol. St. Ry. guar. divs—	666,368	3,639,888	Dec. 2,973,520
Int.-Met. 5% pref. dividend—	2,273,990		Inc. 2,273,990
<b>Deficit—</b>	<b>\$1,347,489</b>	<b>\$2,341,878</b>	Dec. \$994,389

\*Taxes do not include Metropolitan special franchise tax in litigation, a Dividend.



MAP OF THE ILLINOIS CENTRAL SYSTEM.

OFFICERS.—Pres., T. P. Shonts, 115 Broadway, N. Y.; V.-P., J. B. McDonald.—(V. 85, p. 221, 469, 530, 600, 793, 864.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in New York, to operate the municipal tunnel railroad in N. Y. City, extending, with two tracks, from Battery to City Hall, and as a four-track line from the City Hall (with two-track loop at that point) under New Elm St., Fourth and Park avenues, to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn, there connecting with the Long Island RR., is to be completed by May 1908, part to be operated in 1907. Total, about 62 miles of track on 25 miles of road (of which 19 1/2 subway and 5 1/2 elevated). V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005.

On Oct. 27 1904 the West Side main line from 145th Street to City Hall, 9 m., was opened, and on Nov. 23 the East Side line from 145th St. south; and in July 1905 began operating to the Battery and on the East Side to West Farms. The extension to Kingsbridge (221st Street) was opened March 12 1906. V. 82, p. 627, 1268.

Leases Manhattan (Elevated) Ry. for 999 years from Apr. 1 1903. See that co. Has agreement with N. Y. City Interborough St. Ry., controlled by allied interests, which proposes to build various surface roads in Bronx Borough, of which 5 m. operated. V. 80, p. 117, 1175, 1479; V. 82, p. 368, 1268. In March 1905 \$1,780,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owms stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2621; V. 83, p. 818. Also owns N. Y. & Long Island RR., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907 (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864); Pelham Park Ry. and City Island RR. See list of security holdings, V. 83-p. 155.

CONTROL.—In Sept. 1906 \$3,902,800 of the \$35,000,000 stock had been exchanged for 200 1/2 in 4 1/2 collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. The company also at its own expense provided the electrical equipment (costing about \$25,000,000; see V. 82, p. 452). For contract see V. 69, p. 1063. The extension from City Hall, Manhattan, to Brooklyn, is being built without aid from the city except about \$3,000,000 and leased for 35 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

In June 1907 \$46,902,000 city bonds had been issued, of which \$44,866,000 are 3 1/2%, \$1,500,000 3% and \$536,000 4%.

DIVIDEND.—July 1904, 2%; Jan. 1905, 3%; Apr., 1 1/2%; July, 2%; Oct., 2%; 1906, Jan., 2%; July, 2%; Oct., 2 1/2%; 1907, 9% (Q.-J.).

NOTES.—The 4% notes of 1905 (Windsor Trust Co. of New York, trustee) will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Transit Subway Construction Co. or N. Y. & Queens Co. Ry. stock. V. 80, p. 1912. The \$10,000,000 3-year 5% notes of 1907, the proceeds of which will be used in part for the extension to Brooklyn and to finance the purchase of Long Island traction properties, will be equally secured with bonds issued under a mortgage in the event aforesaid or the mortgaging of New York & Long Island Traction or Long Island Electric Co. stock. V. 84, p. 450, 390.

EARNINGS.—For the 9 months ending Mar. 31:

9 months ending Mar. 31—	Gross Earnings.	Net Earnings.	Other Income.	Charges & Rental.	Balance Surplus.
1906-07, Man. Ry.	\$10,350,082	\$6,157,876	\$307,233	\$4,339,683	\$2,125,426
1906-07, Subway	5,989,099	3,187,153	270,208	1,829,110	1,628,251
1905-06, Man. Ry.	9,363,849	5,237,002	284,708	4,310,005	1,232,605
1905-06, Subway	5,041,578	2,871,238	307,712	1,263,317	1,915,633

1906-07, Total, \$16,339,151 \$9,345,030 \$577,440 \$6,218,793 \$3,703,677

1905-06, Total, 14,405,428 \$8,129,230 592,420 5,539,411 3,182,239

REPORT.—Balance sheet Sept. 30 1906, V. 83, p. 1407. Surplus over dividends in 1906-07 was "over \$500,000." V. 85, p. 864.

For year ending June 30 1907, the Subway Division being included in 1906-07 and 1904-05; in 1904-05 the Subway was operated 8 mos. and 5 days.

	1906-07.	1905-06.	1904-05.
Gross earnings	\$22,363,802	\$19,695,594	\$16,837,370
Operating expenses	9,593,331	8,400,823	7,397,384
Net earnings	\$12,770,471	\$11,294,771	\$9,439,986
Other income	815,832	715,503	491,040
Net income	\$13,586,303	\$12,010,274	\$9,931,026
Interest and rentals	\$4,375,894	\$3,586,823	\$2,443,371
Taxes	1,377,965	1,390,560	1,203,734
7% on Manhattan stock	4,116,000	3,864,000	3,864,000
Balance for dividends	\$3,716,443	\$3,168,891	\$2,419,221
Dividends	(9)3,150,000 (8 1/2)	2,867,500 (6 1/2)	2,362,500
Surplus for year	\$566,443	\$281,391	\$57,421

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jourdan, James H. Hyde, W. G. Oakman, John Peirce, Geo. W. Young, Wm. A. Read, Cornelius Vanderbilt, New York; E. P. Bryan, New Jersey; and Gardiner M. Lane, Boston.

Pres., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building, and 23 Nassau St., New York.—(V. 84, p. 390, 450, 570, 1052, 1182, 1307, 1366; V. 85, p. 864; V. 85, p. 1005.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1907, 1,159 miles, viz.:

Lines owned	Miles.	Joint trackage	Miles.
Longview, Tex., to Laredo	494	Galveston Houston & Henderson	56
Palestine to Houston, Tex.	150	(Jointly with M. K. & T.)	50
Minneapolis, Columbia, &c.	121	Other lines	20
Fort Worth to Spring	261	Houston Oak Lawn & Magnolia	10
Navyasota to Madisonville	47	Park Ry.	10

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan V. 54, p. 203, 366. Stock authorized is \$25,000,000; outstanding, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

BONDS.—The second mortgage interest (scaled to 4 1/2% until and incl. Sept. 1 1897) is now 5%; but in case of default the rate reverts to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend \$100,000 to \$150,000 for passenger depot at San Antonio, repayable in ten equal semi-annual payments, with interest at 6%. V. 84, p. 1551. On June 1 1907 car trust notes and bonds, \$627,659.

EARNINGS.—July 1 1906 to June 21 1907, gross, \$8,438,270; 1905-06 \$6,613,145. July 1 to Sept. 1 1907, gross, \$1,642,000, against \$1,666,000 in 1906.

Year—	Gross.	Net.	Oth. Inc.	Charges, &c.	Balance.
1905-06	\$6,805,433	\$3,865,403	\$4,007	\$1,781,696	def. \$912,286
1904-05	6,316,309	1,440,987	10,451	1,851,630	def. 400,191

\*Includes equip. notes, \$37,081; improv., \$763,126.—(V. 74, p. 1551.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 178.

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

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

Total in earnings July 1 1907 558

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1900 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5% (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3%; 1900, 1 1/2%; none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the en-

tire 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 1907, \$1,632,500.

EARNINGS.—2 mos., 1907—Gross, \$505,504; net, \$141,531

July 1 to Aug. 31, 1906—Gross, 491,032; net, 126,363

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

Year ending June 30—	1907.	1906.	1905.	1904.
Miles oper. June 30	558	558	558	558
Gross earnings	\$3,132,048	\$2,958,587	\$2,588,300	\$2,377,105
Net earnings (over taxes)	981,840	774,849	460,218	425,135
Tot. net rec'ts (incl. rents)	1,201,467	992,536	661,438	560,607
Interest, rentals, &c.	755,872	755,094	738,511	641,739

Balance, surplus—sur. \$445,595 sur. \$237,442 def. \$77,073 def. \$81,132 —(V. 83, p. 626, 965; V. 85, p. 722, 793.)

JACKSONVILLE TERMINAL RY.—Owms union freight and passenger depots (the latter opened Feb. 1 1895) and terminal properties at Jacksonville, Fla., including 16 miles of track, used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., which companies, except Ga. Sou. & Fla., guarantee by endorsement the prin. & int. of above bonds, and own the entire stock. For year 1906-07, gross, \$174,138; int. on bonds, taxes and impts., \$38,262, paid by above-named roads; \$14,303 net was earned from lease and rent of outlying properties, which, added to \$46,608 on hand, makes the total surplus June 30 1907 from similar sources \$60,911.—(V. 71, p. 135.)

JAMESTOWN CHAUTAUQUA & LAKE ERIE RY.—See Buffalo & Lake Erie Traction Co. in "Street Railway" section.

JEFFERSON RR.—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450 all owned by Erie RR.

JOLIET & NORTHERN INDIANA RR.—Owms Joliet, Ill., to Lake Station, Ind., 45 miles. Road opened in 1854 and leased to the Michigan Central Stock (\$300,000), all owned by the Michigan Central, carries dividends of 5% per annum. In July 1907 the Mich. Cent. made a new 50-year first 4% mortgage on the road (\$3,000,000 authorized issue), under which \$1,500,000 bonds were sold to refund the \$500,000 bonds due July 10 1907 and for improvements. V. 84, p. 1552.—(V. 76, p. 752; V. 84, p. 1551.)

JONESBORO LAKE CITY & EASTERN RR.—Owms Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles; total, 87 miles. A consolidation Oct. 1 1905 with Chickasaw RR. V. 85, p. 1100. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1906, gross, \$171,105; net, \$67,385; other income, \$3,190; charges, \$26,283; dividends (4.45%), \$26,700; bal. sur., \$17,592. Pres., E. F. Brown; Sec., D. P. Brown; Treas., W. E. Talley. Office, Jonesboro, Ark.—(V. 81, p. 1100, 1665.)

JUNCTION RR. (Philadelphia)—Owms Belmont, Pa., to Gray's Ferry, Pa. about 3 miles. Leased for 50 years, from March 1 1899 to Phila. Balt. & Wash.; lessee to pay fixed charges; keep road in repair and pay bond interest and 6% on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wilm. & Balt. and Philadelphia & Reading roads, made prior to lease. Stock, \$250,000 (par, \$50); now all held by Phila. Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 85, p. 221.)

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owms Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies.

In 1907 consolidation with Hock. Val. Ry. pending per plan V. 83, p. 271, 283, minority stock offered 60% in new stock. V. 84, p. 31; V. 85, p. 864. The merger being temporarily blocked, stockholders June 4 1907 authorized \$2,500,000 second mortgage 20-year 5% bonds, to be used mainly to pay off \$2,241,000 floating debt. A syndicate was being formed to purchase about \$1,250,000 bonds, balance to be taken by Hocking Valley, which holds greater part of notes payable. This will make possible the commencement of dividends, 1% semi-annual being expected to be paid shortly. V. 84, p. 1182.

HISTORY, &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1907). The 1st mtge. bonds are limited only to \$15,000 per mile of road constructed. On June 30 1907, in addition to car trusts shown in table above, there was special equip. and betterment loan, \$1,095,000.

LATEST EARNINGS.—[1907—Gross, \$416,699; net, \$52,524

2 mos., July 1 to Aug. 31, 1906—Gross, 398,186; net, 100,502

Surplus over charges, 2 mos., \$38,980, against \$58,320 sur. in 1906.

REPORT.—Report for year 1906-07 was in V. 85, p. 788, showing, gross, \$2,377,662; net, \$515,695; other income, \$7,108; interest, taxes, &c., \$255,727; balance, surplus, \$267,076.—(V. 85, p. 722, 788, 864.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 5s. (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524; V. 84, p. 339.)

KANSAS CITY BELT RY.—From Clark's Jct. to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding, \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Terminal Railway Co., incorporated July 1 1906, at \$3,220,000, viz., \$2,500,000 bonds, \$550,000 stock and \$170,000 surplus. V. 83, p. 95; V. 85, p. 405. For year ending June 30 1907, gross, \$440,573; net, \$190,369; interest, taxes, &c., \$197,116; balance, deficit, \$6,747.—(V. 78, p. 1446; V. 85, p. 405.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owms from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymond Jct. to Pleasant Hill, Mo., 8 m.; Arcadia, Kan., to Springfield, Mo., 85 m. (acquired Sept. 1901 from Kan. City Ft. Scott & Mem. RR.); total, 247 miles. Stock, \$1,775,400. Bonds were guaranteed by the Kan. City Ft. Scott & Mem. RR. (old co.) Under purchase from K. C. Ft. S. & M., \$2,000,000 6% bonds of that co. were assumed. For year ending June 30 1906, gross, \$361,478; net, \$79,510; other income, \$47,161; charges, \$283,660; balance, deficit, \$156,988.—(V. 73, p. 723.)

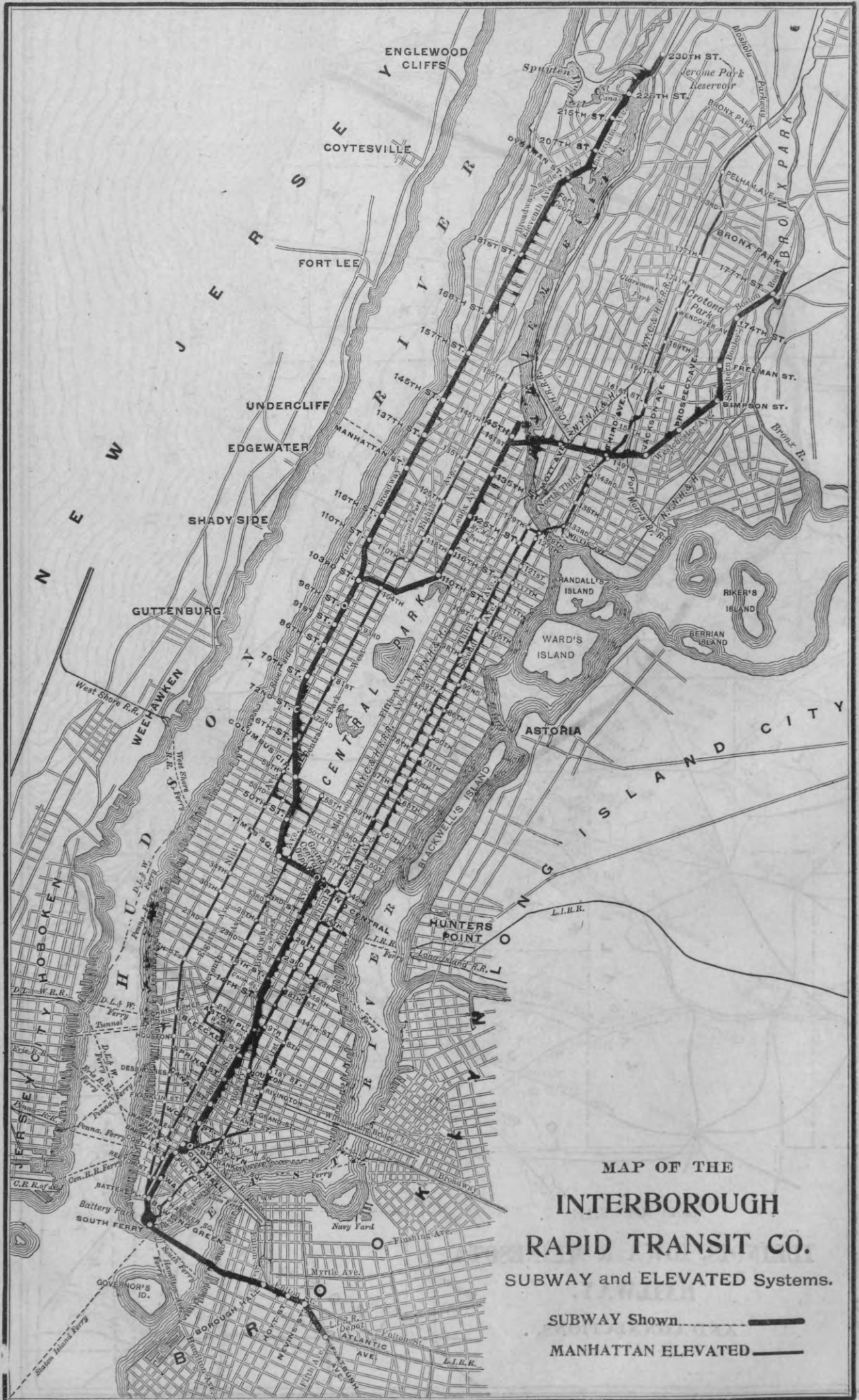
KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

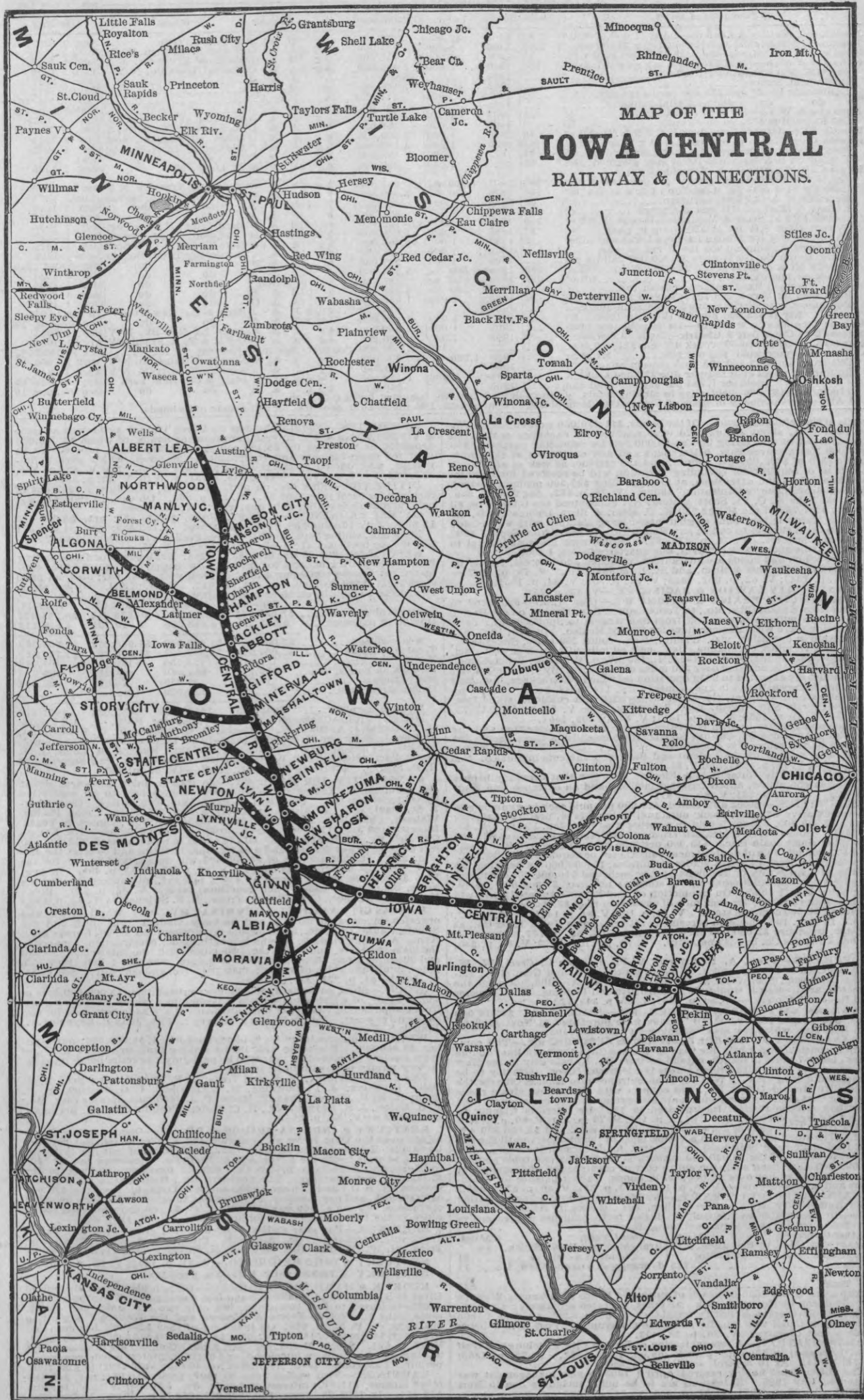
ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4% on preferred stock trust certificates.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,510,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay of the whole issue in 20 years from date (Oct. 1901) and meanwhile to pay quarterly dividends of 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the pro-







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Jonesboro Lake City & Eastern—1st M \$1,000,000 auth	87	1905	\$1,000	\$476,000	5 g	M & S	Memphis, Tenn	Sept 1 1925
junction (Phila Delphia) Gen M (now 1st) \$750,000 c	2.96	1900	1,000	725,000	3 1/2 g	A & O	Broad St Station, Phila	April 1 1930
Kanawha & Coal River—Joint M \$750,000 gold s f	15	1904	1,000	750,000	5 g	M & S	Bankers' Trust Co, N Y	Sept 1 1924
Kanawha & Mich—1st M \$15,000 p m g u p & l. Ce c	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	April 1 1900
2nd M \$2,500,000 auth gold red par	---	1907	---	See text.	5	J & J	---	July 1 1927
Equipment trusts	---	1902	---	1,168,750	5	M & N	---	May 1 1912
Equipment bonds due \$23,000 semi-annually	---	1906	1,000	414,000	5	F & A15	---	Feb 15 '08-'16
do do due par semi-annually	---	1906	---	235,900	5	J & J	---	Jan '08-July '13
Kanawha & W Va—1st M \$5,000,000 g	35	1905	1,000	1,000,000	5 g	J & J	Scranton (Pa.) Trust Co.	July 1 1955
Car trusts, due \$32,000 Dec yearly	---	1906	1,000	160,000	5	J & D	R. Kleybolte & Co. N. Y.	Dec. '07-Dec. '11
Kan Cy Belt—1st (\$534,000 guar K O F S & M) NB c	10	1886	1,000	2,500,000	6	J & J	Office, 50 State St, Boston	July 1 1916
Kansas City Clinton & Spring—1st M g guar NB c	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston	Oct 1 1925
Pleasant Hill & De Soto first mortgage gold	34	1877	500	58,000	7 g	A & O	do do	Oct 1907
Kan Cy Ft S & Mem RR 1st M gold assumed NB	85	---	1,000	2,000,000	6 g	M & N	St Louis, Mo	May 1 1928
Kansas City Fort Scott & Memphis Ry	*830	1901	1,000 c	20 015,000	4 g	A & O	Mercantile Trust Co N Y	Oct 1 1936
Ref M \$60,000,000 gold guar p & l end. Me.x c	160	1879	100 c	2,056,000	7 g	J & D	Old Colony Trust, Boston	June 1 1908
Kans Cy Ft S & G 1st M land gr s f dr'n at 110 c	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Memphis K & Col first mortgage	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas & Missouri RR first mortgage	719	1888	1,000	1,376,000	6	M & N	do do	May 1 1928
Kansas City Ft Scott & Memphis RR cons M NB c	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Current Rver RR 1st M \$20,000 p m guar NB	3	1889	1,000	63,000,000	5 g	A & O	Merc Tr Co, N Y; & Bost	Oct 1 1929
Kansas Cy & M Ry & Bdge 1st M g s drawn at 110 c	---	1899	1,000	67,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Fort Scott Equipment Co 1st M call at par	---	1900	1,000	342,000	5	M & N	do do	May-Nov 1 1910
Ozark Equip Co 1st M guar \$1,000,000 call at par	---	1894	500 c	3,323,390	4	M & S	do do	Mar 1 1934
Kan Cy Mem & Birm gen M \$4,500,000 cur OB c	---	1894	500 c	387,800	5	March	do do	Mar 1 1934
Income non-cumulative	---	1894	500 c	5,935,500	5	M & S	do do	Mar 1 1934
do stamped fixed interest redeem text	---	21	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Birm Belt 1st M gold red 102 1/2 guar p & l end OB	---	1905	1,000	975,000	4 1/2 g	J & J	Blair & Co, New York	To Jan 1 1915
Equipment notes Series A due \$65,000 semi-annually	---	1905	1,000	1,360,000	4 1/2 g	F & A	do do	Feb '08-Aug '15
do Ser B \$85,000 due s-a (V 81, p 1044) Ba	---	1901	1,000	7,800,000	4 g	F & A	Amer Ex Nat Bk, N Y	July 1 1951
Kansas City Mexico & Orient—1st M gold (see text)	---	1903	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad, NY	April 1 1953
Kansas City Outer Belt & Electric—1st M \$3,000,000 g	---	1900	1,000 c	30,000,000	3 g	A & O	New York Trust Co, N Y	April 1 1950
Kansas City Southern—Pref stk 4% n-c \$21,000,000	---	1906	1,000 c	5,100,000	5 g	J & J	New York Trust Co, N Y	April 1 1912
First mortgage gold \$30,000,000 Me.c & r	---	1905	1,000	1,152,000	4 1/2 g	M & N	Blair & Co, New York	May '08-Nov '16
Coll trust notes \$5,100,000 gold redeem at par	---	1906	---	540,000	4 1/2 g	J & D	do do	Dec '07-June '16
Equipment notes gold red par due \$72,000 s-ann N	---	1906	---	---	---	---	---	---
do do gold Ser B red par \$30,000 semi-ann	---	---	---	---	---	---	---	---

ceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$22,500 per mile thereof. As to guaranty, see "organization" above. V. 75, p. 853. See V. 81, p. 559.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,780 of the \$6,322,780 K. C. Mem. & Birm. Income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577. Equipment notes additional to those in table above, \$23,202 fives, due quarterly to Oct. 1 1908.

Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 81, p. 1044; V. 82, p. 987; 1434; V. 83, p. 890; V. 84, p. 1551.)

KANSAS CITY PACIFIC RY.—(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 Spoford Jct., Tex., connecting there with Mexican lines for City of Mexico. In Feb. 1907, 622 miles were in operation, viz., Wichita, Kan., south 200 miles; Sweetwater, Tex., east 78 miles; Chihuahua, Mex., east 80 miles; Chihuahua west (incl. trackage over Chihuahua & Pacific RR., 125 miles), 191 miles; Topolobampo east 76 miles. In addition over 300 miles were graded. By Dec. 1907 about 1,050 miles are expected to be in operation (of which 275 trackage, including trackage between Emporia and Kansas City, 114 miles, being replaced by company's own mileage), the latter being part of a continuous line from Kansas City to San Angelo, Tex., 711 miles. See V. 84, p. 102; V. 75, p. 1253; V. 81, p. 1550; V. 83, p. 890; V. 84, p. 500; 1551.

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. 83, p. 95, 1411.

The Kansas City Outer Belt & Electric RR. (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pref. stock; outstanding April 1905, pref., \$4,232,400; com., \$2,999,900. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500-1,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly, beginning Feb. 1 1906. On completion of road it was estimated there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 common stock. V. 78, p. 102; V. 81, p. 1411; V. 84, p. 102, 508. In Aug. 1905 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds. V. 81, p. 777. Mexico & Orient Townsite Co. bonds and notes. V. 78, p. 1109, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stillwell; V.-P., Enrique C. Creel, W. V. Sylvester, Geo. Crocker and J. S. Braithwaite; V.-P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are George J. Gould, J. T. Odell, Russell Harding, W. C. Procter and Robert C. Clowry.—(V. 84, p. 1531; V. 85, p. 345, 722.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, \$4,016,000 (par, \$100), and \$2,883,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which see also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading to be completed during 1907. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Arrangements are also proposed with certain projected suburban electric roads. Incorporated in 1902 by interests friendly to Kan. City Mex. & Orient Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2,500,000 com. and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above) \$3,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN RR.—See Map.—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., thence by its ship canal, 7 miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned—	Miles.	Lines Owned.	Miles.
Kansas City, Mo., to Belt Junc.	12	Branches to Fort Smith, De	
Grand View, Mo., to Port Arthur,		Quincy, La., etc.	51
Tex.	765	Trackage—To Grand View, Mo.	11
Total	839		

Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreveport & Gulf Terminal Co., V. 82, p. 332. On Aug. 1 1906 Port Arthur Canal was transferred to the Government, Port Arthur being made a port of entry. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kansas City Pittsburg & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 997.

The voting trust having expired April 1 1905, a new management was elected in May 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1071; V. 81, p. 559; V. 84, p. 1366. Common stock, \$30,000,000; par, \$100.

SECURITIES.—The stockholders on March 19 1906 authorized an issue of \$10,000,000 of 4 1/2% 20-year improvement bonds, of which \$6,000,000 deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipment. The notes, which were underwritten, were offered to stockholders pro rata at 95. See V. 82, p. 334, 332, 692; V. 84, p. 1428. Car trusts, V. 81, p. 1610; V. 83, p. 687.

DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for fiscal year 1906-07. V. 84, p. 804. On Oct. 15 1907 1% was paid, dividends hereafter to be quarterly. V. 85, p. 600.

LATEST EARNINGS.—1906-07.—Gross, \$9,284,882; net, \$3,607,420 12 mos., July 1 to June 30, 1905-06.—Gross, 7,752,889; net, 1,934,321 For 3 mos. ending Sept. 30 1907 surplus available for dividends was \$584,140; div. on pref. stock (1% calls for \$210,000). V. 85, p. 600.

REPORT for 1905-06 was in V. 83, p. 1288. Net income for 8 mos. ending Feb. 28 1907 over charges for interest, car trusts, &c., \$1,316,365; estimated net income remaining 4 mos. of fiscal year, \$648,647; divs. on pref. stock (4%), \$840,000; bal., sur., \$1,125,012. V. 84, p. 804. Official statement as to 10 months earnings ending April 30 1907, V. 84, p. 1182.

	1905-06.	1903-04.	1903-04.	1902-03.
Gross earnings	\$7,568,332	\$6,893,656	\$6,678,215	\$6,224,477
Operating expenses	5,332,275	5,088,356	4,710,203	4,519,117
Net earnings	\$2,236,057	\$1,805,300	\$1,968,012	\$1,705,360
Total net income	\$2,064,956	\$1,837,801	\$1,976,704	\$1,731,452
Taxes	166,475	153,150	150,254	151,416
Interest on bonds, &c.	932,714	899,980	899,989	899,989
Miscellaneous	12,711	49,459	73,528	27,681
Deferred renewals	---	125,020	---	---

Balance, surplus, \$933,055 \$610,192 \$853,023 \$652,370

DIRECTORS.—Chairman, Hermann Sletcken; Pres., J. A. Edson; H. R. Duval, J. A. Blair, W. T. Rosen, D. G. Bolsseval, H. Blumenthal, Andrew J. Miller and Y. Vanden Berg, L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Harritt, Philadelphia, Pa.; Secretary is R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 85, p. 600.)

KANSAS CITY TERMINAL RY.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific Wabash, Chic. Burl. & Quinev. Mo. Pacific and Mo. Kansas & Texas Incorporated July 1 1906. Stock authorized, \$50,000,000. The Kansas City Belt Ry. will be acquired. Of the bonds to be authorized, \$13,000,000 will be used to pay for the land and terminal facilities and to erect the station, and a further amount of \$4,000,000 will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V. 83, p. 85; V. 85, p. 405. In Aug. 1906 \$3,000,000 was borrowed at 4 1/2% interest, guaranteed by the ten roads, bonds to be issued when conditions favor. V. 83, p. 323. Pres., H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 85, p. 405.)

KANSAS CITY VIADUCT & TERMINAL RY.—(See Map.)—Owns and operates an elevated railway and highway viaduct from Bluff and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street, Kansas City, Kan. A branch viaduct, 1/2 mile in length, under construction, connecting the main structure, and thus the two cities with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 60 feet; material, steel and concrete. See V. 82, p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized, \$3,500,000; outstanding, \$3,000,000 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4 1/2% bonds authorized, \$3,500,000; outstanding, \$3,000,000. Beginning with 1910 a sinking fund amounting to 6% of gross receipts for preceding year is to be paid July 1 to retire bonds on satisfactory terms; otherwise to be invested.

Pres., G. Hedrick; V.-P. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball. Directors: J. F. Downing, H. L. Harmon, I. G. Hedrick, E. F. Swinney, H. C. Flower, Chas. F. Morse, C. J. Hubbard, Kansas City, Mo.; F. S. Eaton, J. P. Reynolds Jr., R. C. Storey, Hoston; Chas. K. Beckman, New York.—(V. 85, p. 864.)

KENTUCKY & INDIANA BRIDGE & RR. CO.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Kentucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry., Baltimore & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deficit in operations. Of the \$2,500,000 first consol. 4s, \$1,000,000 were reserved to retire 5s due 1911 and \$500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1906, gross, \$279,896; deficit under interest charges, &c., \$202,848. Pres., W. H. McDoel; Sec. and Treas., H. W. Heazlitt; Gen. Mgr., W. M. Mitehell.—(V. 71, p. 287, 342.)

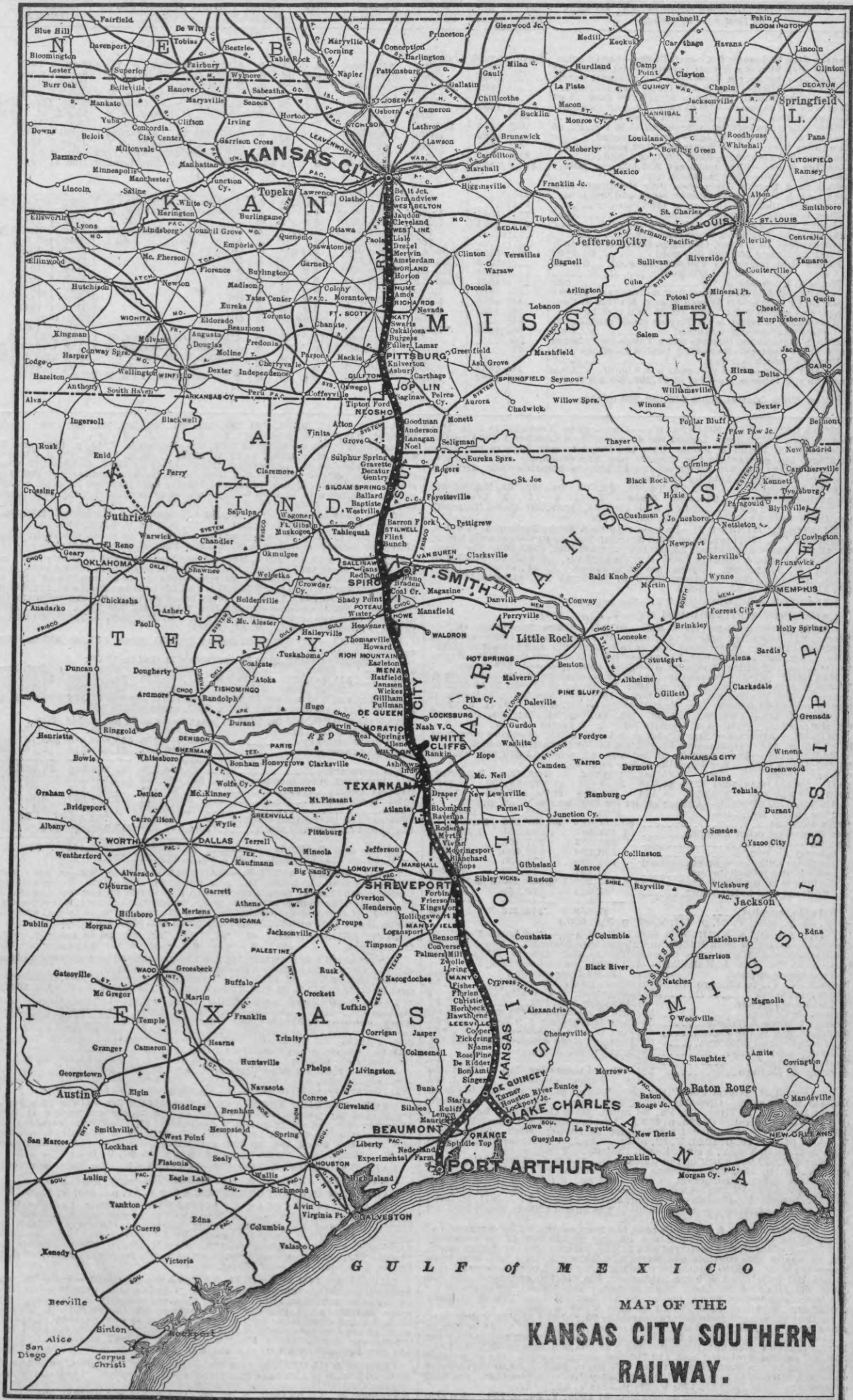
KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RY.—See page 178.

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it, these being the Toledo Peoria & Western and the Wabash. Regarding guaranty, see V. 59, p. 969. On judgment of 1889 \$203,000 has been collected; on judgment of 1894, \$142,000; in April 1901 \$142,000 was awarded. V. 72, p. 821. Stock, \$1,000,000; par, \$100. Coupons are in default, but mortgage has never been foreclosed, and overdue interest is paid as earnings permit. Last coupon paid, first half of No. 46 (due April 1892) in Aug. 1907.

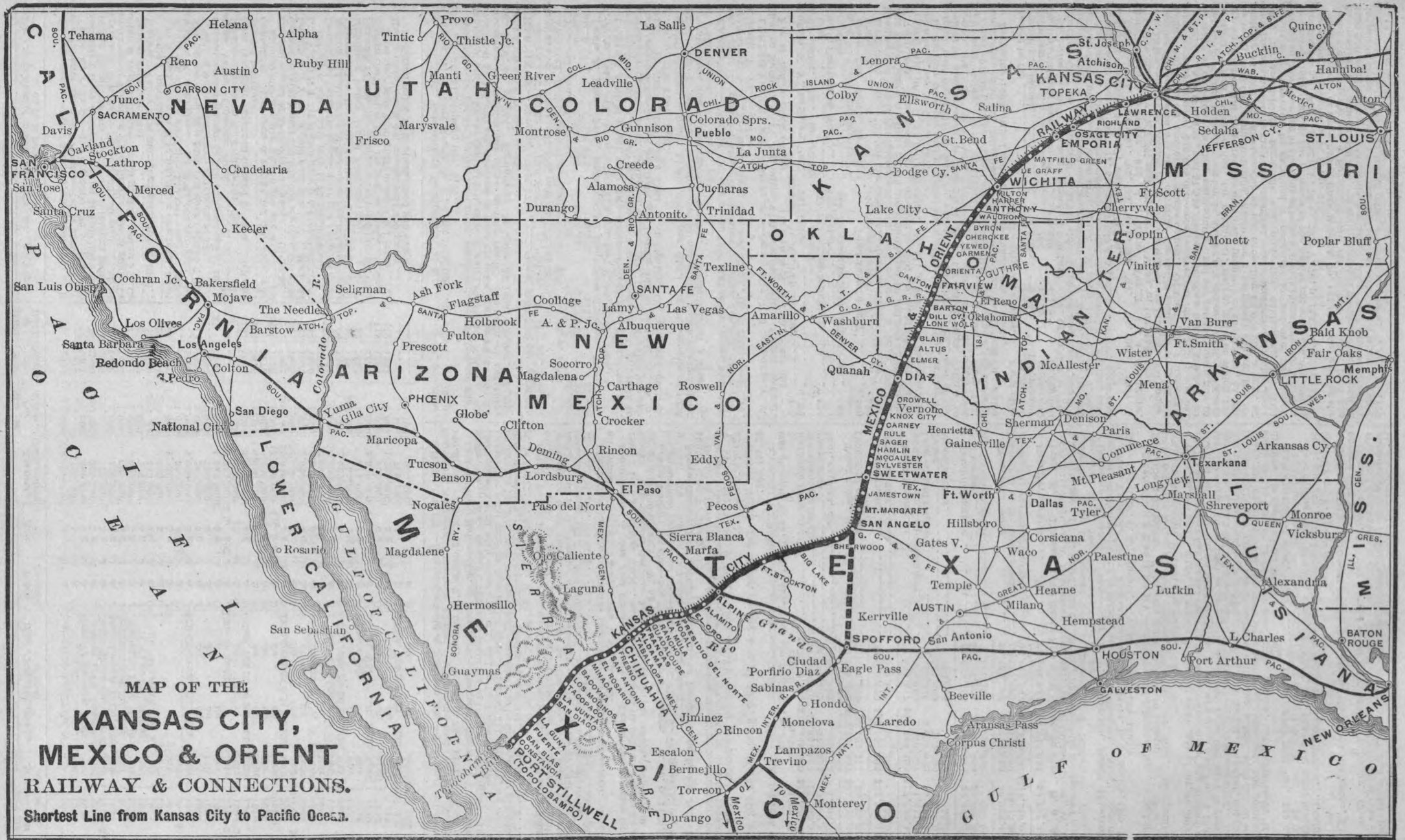
EARNINGS.—Year ending June 30 1907, gross, \$60,972; net, \$40,180; other income, \$11,612; interest on bonds, &c., \$28,258; balance, surplus, \$28,434. In 1905-06, gross, \$60,762; net, \$38,834. Pres., Andrew Carnegie; Treas., Theodore Gilman, 55 William St., N. Y. (V. 72, p. 821.)





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





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Lake Superior So—1st M \$12,000,000 g red text.---K	---	1906	\$1,000	None	Sep '07	5 g	J & J	Knickerbocker Tr Co, NY	Jan 1 1947
Lake Superior Term & Transfer—1st M \$500,000	---	---	---	\$195,000	---	6	A & O	---	April 1 1909
L Tahoe Ry & Tr Co—1st M \$500,000 s f beg 1905	16	1901	1,000	800,000	---	5 g	A & O	Merc Tr Co, San Fran	Oct 1 1931
Lancaster Oxford & Southern—1st M \$200,000 gold.	28	1905	100 &c	200,000	---	5 g	A & O	Farmers Tr Co, Lancaster	April 1 1935
Lansing Manufacturers—1st M serial interest rental.	5	1905	---	75,000	---	5 g	J & J	Union Trust Co, Detroit	July 1 1915-30
Laramie H P & Pac—1st M \$800,000 gold.---AB.c*	---	1904	1,000	120,000	---	6 g	J & J	Amer Loan & Tr Co, Bost	July 1 1929
Leavenworth Terminal Ry & Bridge—1st M gold.---Ce	3	1893	1,000	600,000	---	5 g	J & J	Central Trust Co, N Y	Jan 1 1923
Lehigh & Hudson River—1st M gold int red to 5%.Ce	42	1881	1,000	800,000	---	5 g	J & J	National Exch Bank,	July 1 1911
Second mortgage gold.---	63	1887	1,000	164,000	---	5 g	J & J	N Y, and First Nat.	July 1 1917
Warwick Valley first mortgage extended in 1900.---	15	1879	500 &c	145,000	---	4 1/2	A & O	BK, Warwick, N Y	July 1 1911
Second mortgage.---	22	1881	500 &c	240,000	---	6	A & O	---	April 1 1912
Leh & Hud Riv gen M \$3,000,000 g (see text).Ce.c*	63	1906	1,000	1,320,000	---	5 g	A & J	---	July 1 1920
Equip trust certs gold due \$40,000 yearly. PeP.c	---	1906	1,000	360,000	---	4 1/2	J & D	---	June 1 '08-'16
Lehigh & New England—1st M \$1,000,000 gold. FP	---	1895	1,000	1,000,000	---	5 g	J & J	J29 Chestnut St, Phila	July 1 1945
Northampton 1st M g \$300,000 guar red 105.FP.c*	---	1902	1,000	300,000	---	5 g	J & J	do do	Jan 1 1952
Lehigh & Delaware 1st gen M redeem at 105.---	---	1904	1,000	750,000	---	5 g	J & J	do do	July 1 1954
Consolidated mortgage \$3,000,000 gold call at 105.---	All	1903	1,000	1,380,000	---	5 g	A & O	do do	Oct 1 1953
Lehigh Valley—Common stock. GP	---	---	---	40,334,800	6 in 1907	J & J	J & J	Checks mailed	July 13 1907 3
Preferred stock 10% (V 79, p 151, 269). GP	---	---	---	106,300	10	J & J	J & J	do	July 13 1907 5
First mortgage extended in gold in 1898. GP.c&r	101	1868	1,000	5,000,000	4 g	J & D	Office, 228 So 3d St, Phila	do	June 1 1948
Second mortgage.---	101	1870	1,000	6,000,000	7 g	M & S	do	do	Sept 1 1910
Consolidat M coupon & reg \$4,762,000 4 1/2 s.c&r	---	1873	1,000	10,400,000	4 1/2 & 6	J & D	do	do	Dec 1 1923
\$40,000,000 annuity \$2,538,000 are 4 1/2 s. FP	461	1873	1,000	12,600,000	4 1/2 & 6	J & D	do	do	Irredeemable
General consol M \$150,000,000 gold. GP.c&r	---	1903	1,000 &c	22,639,000	4 g	M & N	JPMorgan & Co, N Y & Phil	do	May 1 2003
Collateral trust bonds \$19,000,000 see text. GP.c&r	---	1905	1,000	18,500,000	4 g	M & S	do	do	Aug '08-Feb
Lehigh & N Y 1st M gold guar p & l.---Mp.c*&r	---	1895	1,000	2,000,000	4 g	M & S	do	do	Sept 1 1945
Leh Val of N Y 1st M gold guar p & l (end). GP.c*&r	---	1890	1,000	15,000,000	4 1/2 g	J & J	J P Morgan & Co, N Y	do	July 1 1940
Lehigh & Lake Erie first M \$3,000,000 gold.---	---	1907	---	2,000,000	4 1/2 g	M & S	do	do	Mar 1 1957
Lehigh Val Term 1st M gold guar p & l (end).Ce.c*&r	---	1891	1,000	10,000,000	5 g	A & O	do and Philadelphia	do	Oct 1 1941
Easton & Amboy 1st M Easton to Perth Amboy guar	---	1880	1,000	6,000,000	5 g	M & N	Office, 228 So 3d St, Phil	do	May 1 1920
Easton & Nor 1st M gold guar by Leh Val. GP.c*&r	---	1895	500 &c	51,000	4 1/2 g	M & N	do	do	Nov 1 1935
Middlesex Valley 1st M \$600,000 gold.---Ce.c*	---	1892	1,000	211,000	5 g	M & N	do	do	Nov 1 1942
Penn & NY Can & RR—Cons gu (text) p & l (end). GP.r	---	1888	1,000	8,500,000	4 1/2, 5	A & O	Lehigh Valley RR, Phila	do	April 1 1939
Elmira Cortland & Nor 1st pref M gold.---Ce.c*	---	1884	1,000	750,000	6 g	A & O	do	do	April 1 1914
First mortgage gold guaranteed p & l (end).Ce	---	1884	1,000	1,250,000	5 g	A & O	do	do	April 1 1914
Morris Canal stock 4% guaranteed 999 years.---	---	---	---	706,700	4	F & A	Office, 228 S 3d St, Phila	do	Aug 1907 2%
Preferred stock 10% guaranteed 999 years.---	---	---	---	903,600	10	F & A	do	do	Aug 1907 5%

age, Penn. RR., Belvidere to Phillipsburg, 13 m.; D. L. & W. trackage, Andover Jet. to Port Morris, N. J., 8 m.; total oper., 98 miles. V. 79, p. 269. Stock, \$1,340,000; par, \$100.

**BONDS.**—Of the \$1,320,000 par. mtge. bonds out, \$1,062,000 are guar. jointly p. and l., by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional \$1,535,000 are reserved to take up prior liens and \$134,000 for extensions or acquisitions of connecting roads. See form of guaranty, &c., in V. 67, p. 788. Equipment 5s June 30 1906, \$70,000. Equipment trust 4 1/2 s. V. 83, p. 96.

**EARNINGS.**—12 mos., 1906-07. Gross, \$805,298; net, \$306,079 July 1 to June 30. 1905-06. Gross, \$26,970; net, 254,302 Surplus over charges, \$43,388, against \$72,491 in 1905-06.

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

Year end. June 30.	Gross.	Net.	Int., tax, &c.	Bal. sur.
1905-6	\$662,386	\$255,241	\$182,750	\$72,491
1904-5	481,772	166,523	145,027	21,496

Lewis A. Riley, Pres., Philadelphia, Pa. New directors, Dec. 1904, V. 79, p. 2642. (V. 81, p. 1791; V. 82, p. 449; V. 83, p. 96, 1588.)

**LEHIGH & NEW ENGLAND RR.**—Operates road from Slattington, Pa., to Campbell Hall, N. Y., 95 m.; Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. In Jan. 1904 Lehigh Coal & Navigation Co. acquired control. V. 78, p. 229, 1781 1962.

**SECURITIES.**—Stock, \$1,000,000; par, \$50. Of the consols of 1903 (\$3,000,000) \$1,300,000 is issuable to retire underlying bonds, the remainder for extensions and improvements; trustee, Provident Loan & Trust Co., of Philadelphia. V. 77, p. 951

**EARNINGS.**—For year ending June 30 1906 (132 miles), gross, \$565,109; net, \$205,673; charges, \$185,991; balance, surplus, \$19,682. Pres., W. Jay Turner; V.-P., Lewis A. Riley; Sec. and Treas., H. F. Baker. (V. 78, p. 1962; V. 79, p. 2642.)

**LEHIGH VALLEY RR.**—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, viz.: (See these cos.)

Fee or Entire Stock Owned—	Miles.	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	Leased—	
Elmira Cortland & Nor*	139	State Line & Sullivan	*24
Branches	344	Other	4
Pa. & N. Y., Wilkesbarre to Pa. State line (with 43 miles branches)	140	Trackage to Susp. Bridge, &c.	49
Total June 30 1907		Second track	1,440
			579

**HISTORY, &c.**—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, V. 72, p. 137, 391. The Lake Shore & Mich. So. in 1901 purchased \$3,200,000 of the stock. V. 74, p. 883. The Reading Co. on June 30 1907 owned \$1,000,000 and the Central RR. of N. J. \$1,600,000 stock. V. 81, p. 971. For list of securities owned, see V. 66, p. 187.

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

**COAL PROPERTY.**—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the (\$660,000) stock of the Lehigh Valley Coal Co., which in December 1893 owned anthracite coal and surface lands:

Owned in fee	Total acres.	Coal acres.	Est'd yield
Perpetually leased	15,217	7,242	124,000,000
Term leases	8,123	5,741	111,000,000
Controls through stock owned	1,708	1,708	47,000,000
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 mortgage 5s also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxie Bros. & Co. V. 81, p. 1175; V. 83, p. 702.			

The Coal Co. shipped from collieries owned and controlled 8,867,254 tons of anthracite coal in 1906-07, against 7,667,665 tons in 1905-06; total coal and coke tonnage, 1906-07, was 14,374,216.

**DIVS.**—'87, '88 to '91, '92, '93, '94 to '03, '04, '05, '06, 1907. Since '83, 1/4 5 yearly, 5/4 None. Aug. 1 4 See below. In Jan. and July 1907 2% and 1% extra. V. 84, p. 102, 158, 189.

**BONDS.**—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Val. Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire \$8,516,000 car trusts, ser. A to G incl., and \$1,535,000 coal purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust certificates of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 are issuable at not exceeding 2,000,000 a year, or such larger amounts as may be authorized by stockholders, beginning Jan 1 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380. See property covered in V. 81, p. 211.

The purchase of the stock of Coxie Bros. & Co. (\$2,910,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired in \$500,000 semi-annual instalments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1917, or in the order of serial numbers. V. 81, p. 1175 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428.

**GUARANTIES.**—*Elmira Cortland & Northern RR.*—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

*Lehigh Valley Railway Co. of New York.*—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 1905 consolidated with other sub. cos. and in 1907 absorbed the Lehigh & Lake Erie; total mileage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000, of which \$11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

*Lehigh Valley Terminal Railway.*—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c. Merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,506,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703.

*Morris Canal.*—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50 p. 137.

*Pennsylvania & New York Canal & Railroad.*—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2 s. V. 62 p. 950.

*Lehigh Valley Coal Co.*—See "Coal Property" above. V. 81, p. 1726. *Consolidated Real Estate Co.*—See V. 78, p. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1907 none had been issued.

*Seneca County Ry.*, \$500,000 guaranteed bonds, none issued June 30 1906. See V. 79, p. 1271.

In March 1907 the Lehigh & Lake Erie made a mortgage to secure \$3,000,000 bonds for a terminal line, of which \$2,000,000 were sold in 1906-07. V. 81, p. 211; V. 83, p. 702. The road is leased for 999 years. V. 84, p. 1248; V. 85, p. 412.

**EARNINGS.**—For 2 mos. ending Aug. 31 1907, gross, \$6,765,646; net, \$2,841,538.

**ANNUAL REPORT.**—Fiscal year ends June 30. The report for 1906-07 was given in V. 85, p. 401, 410. See also editorial, p. 378.

	1906-07.	1905-06.	1904-05.
Earnings from coal	\$15,110,899	\$13,248,565	\$13,530,337
Miscellaneous freight	14,996,673	13,934,127	12,432,583
Passengers	4,363,452	3,971,392	3,509,825
Mail, express, &c	1,597,408	1,635,772	1,803,098
Total gross	\$36,068,432	\$32,789,857	\$31,275,843
Operating expenses	22,114,253	20,152,211	18,929,701
Net earnings	\$13,954,179	\$12,637,646	\$12,346,141
Other income	945,138	808,852	453,011
Total income	\$14,899,317	\$13,446,498	\$12,799,152
Additions and improvements	2,068,590	1,570,227	1,411,551
Interest and rentals	5,865,976	5,673,892	5,217,376
Taxes	885,909	707,040	724,050
Miscellaneous	53,888	43,755	53,286
Total deductions	\$8,874,263	\$7,984,914	\$7,406,263
Net income	\$6,025,054	\$5,461,584	\$5,392,889
Net income coal properties	111,250	318,489	635,548
Total net income	\$6,136,304	\$5,779,073	\$6,028,437
Dividends on preferred stock	(10) 10,630	(10) 10,630	(15) 15,945
Dividends on common stock	(5) 2,167,740	(4) 1,613,392	(3) 1,210,044
Balance, surplus	\$4,108,834	\$4,146,051	\$4,802,448

Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st V.-P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. C. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors—Edward T. Stotesbury, S. P. Wolverton, Joseph Wharton, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott. (V. 85 p. 401 410 1005.)

**LEXINGTON & EASTERN RY.**—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, to be begun in spring of 1907. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

**BONDS.**—The 1st mtge. 5s were extended at same rate of int. to July 1 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 2% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1 1901, such debentures (\$375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

**EARNINGS.**—2 mos., 1907. Gross, \$109,300; net, \$38,647 July 1 to Aug. 31. 1906. Gross, 103,659; net, 45,071 Year ending June 30 1907, gross, \$583,529; net, \$199,043; other income, \$910; charges, \$137,900; bal., sur., \$62,053. Pres., Arthur Cary, Lexington, Ky. (V. 76, p. 542



RAILROADS.	Miles of Road.			Date of Bonds.	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
	For explanation of column headings, &c., see notes on first page of tables.					Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
<b>Lehigh Valley—(Concluded)</b>										
Lehigh Val Coal Co—Snow Shoe 1st M not guar GP r	---	1884	\$500		\$358,500	5	J & J	Philadelphia	Jan 1 1910	
L V Coal Co 1st M \$12,000,000 g s f not drawn c* dr	---	1892	1,000		10,114,000	5	J & J	J.P.Morg. & Co, N Y & Phil	Jan 1 1933	
do interest reduced.	---	1892	1,000		1,400,000	4	J & J	do do	Jan 1 1933	
Delano L'd 1st M gold guar s f \$30,000 yearly GP	---	1891	1,000		1,084,000	5	J & J	Philadelphia	Jan 1 1932	
Consol Real Estate 1st M \$2,600,000 guar Usm	---	1905	1,000		In treasury	4	F & A	do	Feb 1 1956	
Equip. trusts Series C g, due \$200,000 yearly PeP	---	1899	1,000		400,000	4 1/2	J & D	Phil Penn Co for I, & c	To June 1, 1900	
do gold Series D due \$300,000 yearly	---	1899	1,000		900,000	4 1/2	M & S	Prov Life & Tr Co, Phila	To Mar 1 1910	
do gold Series E due \$82,000 yearly	---	1899	1,000		164,000	4 1/2	F & A	Philadelphia	To Feb 1 1900	
do gold Series F due \$80,000 yearly	---	1902	1,000		160,000	---	M & N	do	To May 1 1900	
do gold Series G due \$100,000 yearly	---	1902	1,000		300,000	---	F & A	do	To Aug 1 1910	
do gold Series H due \$90,000 yearly	---	1905	1,000		540,000	4	F & A	do	To Feb 1 1913	
do gold Ser. I due \$400,000 yly (V. 85, p. 412)	---	1906	1,000		None Jy '07	4	M & S	do	To Sept 1 1916	
do gold due \$100,000 semi-ann	---	1907	1,000		2,000,000	4 1/2	M & S	do	Mch '08-Sep '17	
Lexington & Eastern—1st M g ext in 1901 red 102Ce.c*	---	1895	1,000		850,000	5	J & J	J K Tod & Co, New York	July 1 1911	
General mortgage gold	---	92	1,000		See text.	F & A	See text.	do	Feb 1 1935	
Lexington Union Station—ref stock (see text)	---	12	1,000		300,000	4	J & J	Portland Me.	July 1 1920	
Lime Rock—Consolidated refunding mortgage gold	---	12	1,000		400,000	4	J & J	52 Wm St, N Y; & Chic	Nov 1 1934	
Litchfield & Madison first mortgage \$1,000,000 g. EC	---	44	1904		600,000	5	M & N	J & J Amer Exch Nat Bk N Y	1933	
Little Falls & Doileville—1st M \$250,000 gold.	---	1903	100 &c		250,000	3	J & J	Office, Fosdick Bldg, Cin	Sept 10 '07 2	
Little Miami—Stock com guar 8 1/2 99 years P C & St L	---	84	1882	1,000	4,943,100	8 2-5	Q-M 10	Bank of America, N Y	Nov 2 1912	
Renewal mortgage	---	84	1901	1,000	1,500,000	5	M & N	do do	Feb 1 1951	
New mortgage (\$3,000,000)—V 7 p 184 241, 1080	---	84	1901	1,000	2,422,000	3 1/2	F & A	do do	July 1 1930	
Little Rock & Hot sp West—1st M g u p & lend. SSt	---	53	1899	1,000	1,140,000	4	J & J	St Louis and Philadelphia	July 1 1920	
Little Schuylkill Nav RR & Coal—Stock (rental guar)	---	32	---	50	2,487,850	5	J & J	Office, 410 Walnut, Phila	July 15 1907, 2 1/2	
Long Island—Second (now first) mortgage	---	155	1878	100 &c	268,703	7	F & A	U S Mort & Tr Co, N Y	Aug 1 1918	
Consolidated mortgage gold (\$3,610,000 are 5s)	---	156	1881	1,000	4,731,000	4 & 5	Q-J	do do	do & Lon	
General mortgage gold	---	163	1888	1,000	3,000,000	4	J & D	do do	do	
Long Is RR M of ferry for \$2,750,000 gold. Ce.c*	---	1892	1,000		1,484,000	4 1/2	M & S	do do	do	
Stewart L. mortgage of 1832 for \$500,000 gold. Ce	---	18	1892	1,000	332,000	4	J & D	do do	do	
Debtenture (\$1,500,000) gold not subject to call.	---	---	1894	1,000	1,135,000	5	J & D	do do	do & Lon	
New York & Flushing first mortgage assumed.	---	2	1880	1,000	125,000	6	M & S	do do	do	
Brooklyn & Montauk 1st M (\$250,000 are 6s). Ce.c*	---	76	1881	1,000	1,000,000	5 & 6	M & S	do do	do	
Second M gold ass'd Bus Sta to Eastp & brs. Ce.c*	---	76	1888	1,000	600,000	5	J & D	do do	do	
Long Island City & Flushing 1st M assumed. Ce.c*	---	12	1881	1,000	600,000	6	M & N	do do	do	
Consolidated mortgage gold assumed. Ce.c*	---	19	1887	1,000	650,000	5	M & N	do do	do	
New York Bay Extension \$200,000 1st M assumed	---	6	1893	1,000	1,000,000	5	J & J	do do	do	

**LIME ROCK RR.**—Owns road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Year ending June 30 1906, gross, \$113,979; net, \$60,147; other income, \$3,679; charges, \$20,558; div. (5%), \$22,500; bal. sur., \$20,767. Office, Rockland. (V. 82, p. 1380.)

**LITCHFIELD & MADISON RR.**—Owns Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$300,000; par of shares, \$100. Formerly controlled by Chic. Feoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. For year ending June 30 '06, gross, \$205,000; net, \$45,081; charges, \$44,949; bal. sur., \$32. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron. (V. 79, p. 2456.)

**LITTLE FALLS & DOLEVILLE RR.**—Little Falls, N. Y., to Doleville, 10 miles. V. 75, p. 48. Stock, \$250,000, of which the N. Y. Cent. & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1907, gross, \$58,854; net, \$23,022; charges, \$9,975. Pres., W. H. Newman; Sec., D. W. Pardee. (V. 83, p. 272.)

**LITTLE KANAWHA RR.**—Parkersburg, W. Va., to Palestine, 30 m. Stock, \$3,000,000 authorized; issued, \$500,500. In Nov. 1905 the Pitts- burgh & Lake Erie acquired the road. V. 81, p. 1436; V. 82, p. 628.)

**LITTLE MIAMI RR.**—(See *Map Pennsylvania RR.*)—Owns Cincinnati, O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Inc. Station, 2 m.; branch, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles.

**LEASE.**—On Dec. 1 1889 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati Chicago & St. Louis) for 99 years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 stock and int. on debt. The stockholders voted Jan. 29 1907 to modify lease and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 815.

Lessee's report shows results to lessee: In 1900' profit, \$65,989; 1901, \$67, 151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746; in 1905, loss, \$167,692; in 1906, loss, \$185,303. Stock authorized, \$10,000, 000. Beginning Dec. '99 1-5% extra paid each Dec. and June from the surplus invested fund, making div. 8 2-5% yearly. (V. 84, p. 51, 271.)

**LITTLE ROCK & HOT SPRINGS WESTERN RR.**—(See *Map Missouri Pacific.*)—Owns Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Chic. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Divi- dend, 3 1/2%, paid in 1905-'06. Year ending June 30 1906, gross, \$235,092; net, \$63,736; fixed charges, \$49,835; div. (3 1/2%), \$39,300; bal., def., \$25, 999. Pres., W. C. Fordyce. (V. 78, p. 583.)

**LITTLE SCHUYLKILL NAVIGATION RR. & COAL.**—Owns from Port Clinton to Tainanend and Reevesdale, 32 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 99 years, and rental reduced from 7% on stock to 3% gold from Jan. 1 1897. Dividends: In 1898, 5 1/2%; 1899, 5 1/2%; 1900, 5; 1901, 5 1/2%; 1902, 5 1/2%; 1903, 5%; 1904, 5; 1905, 5 1/2%; 1906, 5; 5 1/2%. Lessee pays taxes and organization expenses. (V. 73, p. 554.)

**LONG ISLAND RR.**—Operates the steam surface roads of Long Island. Owns—

Long Island City to Greenport	95	N. Y. & Rockaway Beach Ry*	12
Long Island City to Montauk	115	Jamaica & So. Shore (V. 78, p. 102)	5
Sundry branches	107	N. Y. B'klyn & Man. Beach*	18
Total owned (V. 77, p. 2098.)	317	Total Dec. 31 1909	391
Leases—		Operated electrically	45
Atlantic Avenue RR.	10	Double track	126
North Shore Branch RR.	30	(*Which see.)	

**STOCK.**—\$12,000,000; par, \$50; of which Penn. RR. owns \$6,797,900. **DIVIDENDS.**— } '82, '83 to '90, '91, '92, '93, '94, '95, '96, None  
Per cent. } 1 4 yearly. 4 1/2 5 5 1/2 4 4 none

**BONDS.**—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408, 000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road, for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 863. In April 1906 a 4% equipment trust was arranged. V. 82, p. 864. The Pennsylvania Co. Dec. 31 1906 owned \$2,600,000 equipment certificates (see V. 84, p. 928.)

The *united 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. Mtes. on real estate, \$1,861,087. V. 76, p. 266; V. 85, p. 160.

**GUARANTIES.**—In addition to guaranteed bonds in table above, guar- antees 5% on \$550,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/2% on \$50,000 P. P. & So. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock. The shareholders voted Mch. 14 1906 to guarantee principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2, 140,000, and about \$500,000 was expected to be issued for new lines and ex- tensions during 1906. See V. 82, p. 100, 864; V. 84, p. 865.

**IMPORTANT CONNECTIONS.**—Construction is in progress on the city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn. V. 75, p. 30, 185. The Penn. RR. is also building an underground (tunnel) electric rail- road for passenger service from Jersey City, under the Hudson River to a central passenger station at 33d St. and 7th to 10th avenues, and thence

under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR.; see V. 74, p. 830; V. 75, p. 1203; V. 84, p. 951. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31; V. 84, p. 1552.

**LATEST EARNINGS.**—For 6 months ending June 30:

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal., Def.
1907	\$4,467,099	\$410,750	\$133,700	\$1,236,511	\$692,062
1906	4,173,613	575,097	130,540	1,132,212	426,575

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

	1906.	1905.	Inc. or Dec.
Gross earnings	\$9,595,596	\$8,501,466	Inc. \$1,094,129
Operating expenses	7,647,955	6,785,611	Inc. 862,344
Net earnings	\$1,947,641	\$1,715,855	Inc. \$231,786
Total net	\$2,354,148	\$2,139,473	Inc. \$214,674
Rentals of leased roads	\$251,158	\$250,050	Inc. \$1,108
a Interest on bonds	1,772,465	1,550,357	Inc. 222,108
Int. on mortgages & ground rents	41,442	29,977	Inc. 11,465
Taxes	260,563	241,635	Inc. 18,928
Miscellaneous	56,879	44,926	Inc. 11,953
Balance	def. \$28,359 sur. \$22,529	Dec. \$50,888	

a This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84, p. 865.

Pres., Ralph Peters; Treas., Henry Tattall, Broad St. Station, Phila.— V. 82, p. 864, 868; V. 84, p. 339, 745, 865, 931; V. 85, p. 40, 160.

**LORAIN & ASHLAND RR.**—Under construction from Lorain, O., south through Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles, to Wellington was to be completed in 1906 and 30 miles additional, via Ashland to Mansfield, to be built immediately. Controlled by Joseph Ram- sey Jr. and associates. V. 82, p. 628, 805.

**LOUISIANA & ARKANSAS RY.**—Owns from Hope, Ark., to Tloga, La., 187.8 miles; extension from Packton to Jena, 29.86 miles; trackage, Tloga to Alexandria, La., 8.13 miles; Tloga to Pineville, La., 5 miles, gives second entrance to Alexandria; total, 230.84 miles. Contract in force with Rock Island Co. for joint operation of Louisiana & Arkansas tracks between Packton, La., and Pineville, La., 36 miles. **STOCK.**—Stock, (authorized), \$7,000,000; outstanding, \$3,750,000; shares par, \$100, of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack. **DIVIDEND.**—1 1/2% paid semi-annually since March 1906.

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

**EARNINGS.**—2 mos., 1907

Gross	\$238,456	net, \$93,780
July 1 to Aug. 31, 1906	Gross, 208,709	net, 69,616

**REPORT.**—Report for year ending June 30 1906 was given at length in V. 83, p. 1032, 1046.

Year.	Miles.	Gross.	Net.	Oth. Inc.	Ch'ges.	Divs.	Balance.
1906-07	226	\$1,216,837	\$363,078	\$32,365	\$174,959	\$112,500	\$112,984
1905-06	187	1,057,526	371,344	20,981	153,666	256,250	182,409

\* 3% x 1 1/2%.

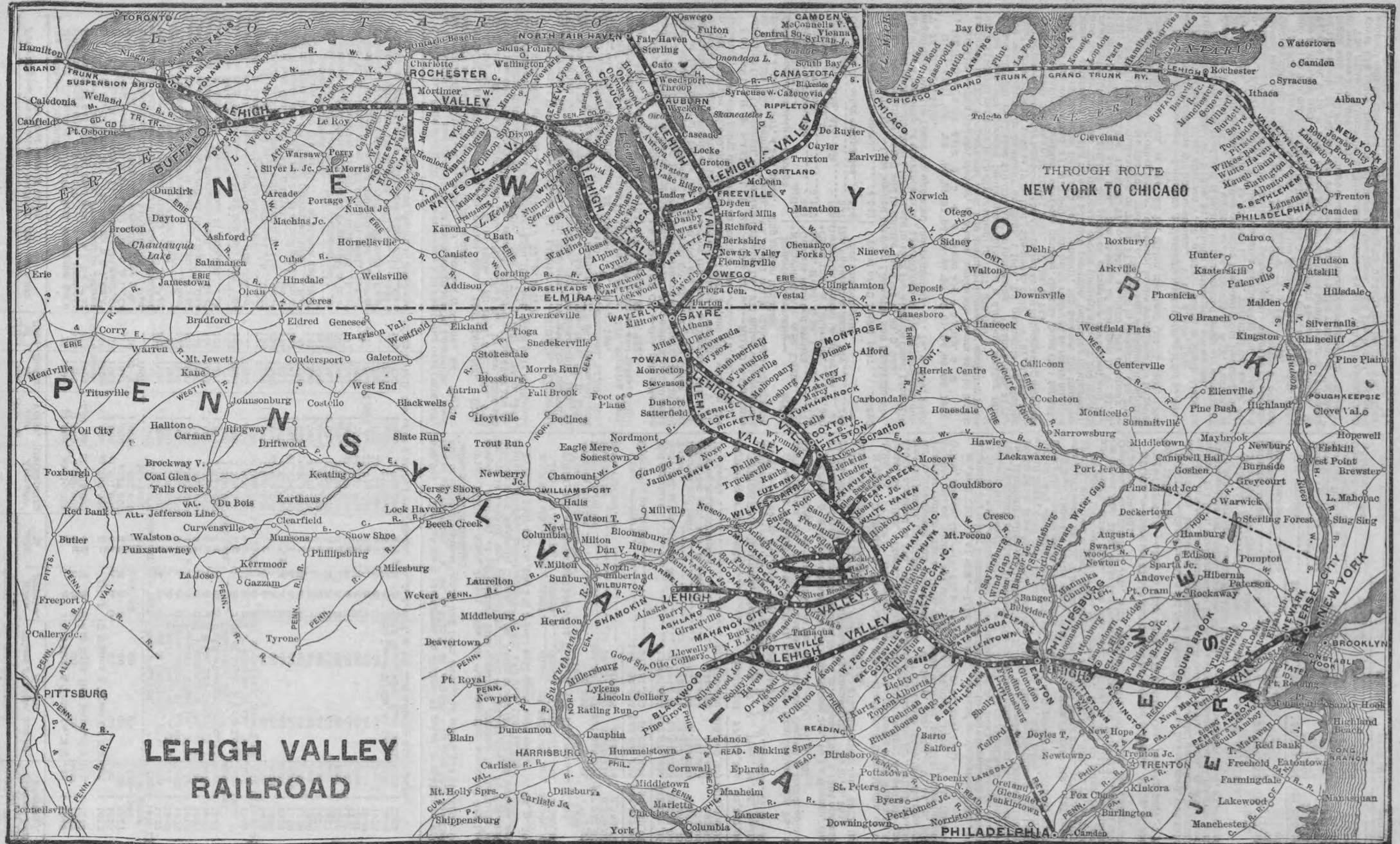
Pres. Wm. Buchanan, Texarkana, Ark.—(V. 85, p. 464.) **LOUISIANA & NORTH WEST RR.**—Owns Magnolia, Ark., to Natchitoches, La., 114.7 miles; trackage, Magnolia to Natchitoches, 6.4 miles; total, 121.1 miles. Early in 1905 control was changed. V. 82, p. 49. Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 11 1907, \$12,400. Trustee of prior lien bond, Peo- ple's Trust Co., Brooklyn, N. Y. Of the 1st 5s of 1905 (\$10,000,000 au- thorized issue), \$150,000 is reserved to retire the old bonds and \$425,000 for improvements, equipment, &c. V. 82, p. 628. Pres. and Treas., Geo- W. Hunter, St. Louis; V.-P., John J. Nelson, Magnolia, Ark.; Sec., John A. Richardson, Homer, La.—(V. 73, p. 957; V. 82, p. 49, 628.)

**LOUISIANA RAILWAY & NAVIGATION CO.**—Owns New Orleans to Shreveport, La., 305.6 miles, completed Oct. 1906; branches from Colfax to Winfield, 28 miles, and from Alexandria to Jena, 8 1/2 miles. Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 36. Stock authorized, \$12,000,000; outstanding, Apr. 1907, \$4,885, 000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total issue and \$23,000 per mile; \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans termi- nals. See official statement, V. 77, p. 36; V. 77, p. 769. Pres., Wm. Ed- born, Hibernia Bldg., New Orleans; Sec. and Aud., H. B. Helm; Treas., Clarence Ellerbe, Shreveport, La.—(V. 83, p. 1008; V. 84, p. 390, 450.)

**LOUISIANA SOUTHERN RY.**—See This Section for July 1905.

**LOUISIANA WESTERN RR.**—(See *Map of Southern Pacific.*)—Owns from La'ayette, La., to Sabine River, 103 miles; Midland to Eunice, 24 m. Midland to Abbeville, 35 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 196 miles. Operated independ- ently, but in connection with Southern Pacific, which owns all the \$3,360,000 stock. Dividend on stock in 1905-06, 10%. In year 1905-06, gross, \$2,246,804; net, including other income, \$1,179,588; surplus over charges, \$971,761.—(V. 74, p. 268.)

**LOUISVILLE & ATLANTIC RR.**—Versailles, Ky., to Beattyville, Ky., 101 miles, of which Miller's Creek to Beattyville, 28 m., opened in Dec. 1902; Stock, \$1,000,000; par, \$100. Year ending June 30 1906, gross, \$321,015 net, \$64,608; total deductions, \$79,078; balance, def., \$14,470. Pres., J. P. Amundson, dec'd; Sec., E. M. Wallace, Versailles, Ky.—(V. 71, p. 236.)



**LEHIGH VALLEY RAILROAD**

THROUGH ROUTE  
NEW YORK TO CHICAGO

RAILROADS.	Miles of Road.	Date of Bonds.	Stze, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Long Island—(Concluded)</b>								
Montauk Extension \$600,000 first mortgage ass'd	21	1895	\$1,000	\$315,000	5	J & J	US Mort & Trust Co, N Y	Jan 1 1945
Unif mortgage gold call at 110..... Usm.c&t	316	1899	1,000	5,660,000	4 g	M & S	do do	Mar 1 1949
Refunding M \$45,000,000 gold guar p & l.E.g.c* & r	316	1903	500 & c	22,408,000	4 g	M & S	Am Exch Nat Bank, N Y	Mar 1 1949
<i>Leased and Controlled Lines, Principal or Interest</i>								
L I RR No Sh Br cons M \$1,425,000 gu p & l.Ce.c*	30	1892	1,000	a1,262,000	5 g	Q—J	US Mort & Trust Co, N Y	Oct 1 1932
N Y B & Man B 1st cons M \$1,726,000 gold guar.Ce	19	1885	1,000	a1,601,000	5 g	A & O	do do	Oct 1 1935
N Y & Rock Beach 1st M \$984,000 guar p & l.Ce	19	1887	1,000	a883,000	5 g	M & S	do do	Sept 1 1927
P P & C I 1st and 2d (\$96,000 seconds) guar p & l	10	'86-'91	1,000	436,000	4 1/2	Semi-an	do do	1926-1931
Long Isl Electrical collat tr M \$10,000,000..... Usm		1906		See text.	4 1/2			In 40 years
Louisiana & Arkansas—Stock \$7,000,000 authorized				100	3,750,000	See text.	See text.	Checks mailed.
First mortgage \$7,000,000 gold (text)..... S.c* & r	223	1902	1,000	3,588,000	5 g	M & S	Fisk & Robinson, N Y	Sept 1 1927
Louisiana & North West RR—Prior lien, gold.....	35	1895	1,000	100,000	5 g	J & J	Boody, McL & Co, N Y	Jan 1 1945
First mortgage \$10,000,000 gold..... M.St.c*	45	1903	1,000	1,950,000	5 g	A & O	Treas office, St. Louis	April 1 1933
Louisiana Ry & Nav First M gold (see text)..... F.c&r	193	1903	1,000	4,865,000	4 1/2 g	J & J	Farmers' Trust Co, N Y	July 1 1933
Louisiana Southern—1st M g red at 105 after '02.Ce.c	45	1897	500	250,000	5 1/2 g	M & S	S R Wintrop & Co, N Y	Mar 1 1950
Louisiana Western—First mortgage gold..... Ce.c*	106	1881	1,000	2,240,000	6 g	J & J	S P Co, 120 B'way, N Y	July 1 1921
Louisville & Atlantic—First M gold \$1,000,000..... K	101	1901	1,000	1,000,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1941
Louisville Bridge Co—Stock.....	100	1,500,000	See text.	See text.			Louisville, Ky.	See text.
Louisville H & St Louis—1st M \$2,500,000 gold..... Mo	182	1896	500	2,500,000	5 g	J & J	Bk of Amer, NY; & Louis	July 1946
Louisville & Jeff Bridge—\$5,000,000 g gu p&l end..... C	182	1895	1,000	4,500,000	4 g	M & S	S J P Morgan & Co, N Y	Mar 1 1945
Louisville & Nashville—Stock \$60,000,000.....	100	0,000,000	6 in 1907	0,000,000	F	A & S	71 Broadway, New York	Aug 12 1907 3%
E H & N 1st M Hend to Nash g drawn at 110..... Ce.c*	155	1879	1,000	1,525,000	6 g	J & D	do do	Dec 1 1919
Louisville & Nash gen M gold drawn at 110..... Ce.c*	803	1880	1,000	7,058,000	4 g	J & D	do do	June 1 1930
L C & Lex Gen M g (V 63, p 1010)..... Mo.c*	176	1881	1,000	3,258,000	4 1/2 g	M & N	do do	Nov 1 1931
L & N bonds & S N Ala RR 2d M as coll gold..... Un.c*	192	1880	1,000	a1,874,000	5 g	A & O	do do	April 1 1910
Pensacola Div 1st M gold (drawn at 105)..... F.c*	45	1880	1,000	a355,000	6 g	M & S	do do	Mar 1 1920
New Or & Mob Div 1st M N O to Mobile gold..... F.c*	141	1880	1,000	5,000,000	6 g	J & J	do do	Jan 1 1930
Second mortgage gold..... C	141	1880	1,000	1,000,000	6 g	J & J	do do	Jan 1 1930
Southeastern & St Louis Div first mortgage gold..... Ce.c*	208	1881	1,000	3,500,000	6 g	M & S	do do	Mar 1 1921
Second M gold East St Louis to Evansville & br c*	208	1881	1,000	2,998,000	3 g	M & S	do do	Mar 1 1980
First M (50-year 58) \$15,000 per mile gold..... Us.c*	192	1887	1,000	f1,749,000	5 g	M & N	do do	May 1 1937
First M collateral trust (\$7,000,000) gold..... F.c*	188	1888	1,000	4,705,000	5 g	M & N	do do	Nov 1 1931
Unified mortgage for \$75,000,000 gold..... Ce.c* & r	Text.	1890	1,000 & c	36,648,000	4 g	J & J	do do	July 1 1940
Collateral trust M call at par after 1908 gold..... Us.c*	1903	1,000	23,000,000	4 g	A & O	do do	do do	Apr 1 1923
St Louis pproperty 1st M gold \$650,000..... SSt c	1891	1,000	617,000	5 g	M & S	St Louis Tr Co, St Louis	Mar 1 1916	
Mobile & Montgomery joint mortgage gold..... Ce.c	179	1895	1,000	4,000,000	4 1/2 g	M & S	71 Broadway, New York	Sept 1 1945

**LOUISVILLE BRIDGE CO.**—Owns bridge 5,294 feet long over Ohio Riv. at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads—P. C. C. & St. L. Ry., Louisv. & Nashv., &c. Surplus earnings are paid back to roads using bridge.

**STOCK IS \$1,500,000;** Penn. Co. owned, Jan. 1 1907. \$900,000. Divs. 1896, 6 1/2%; 1897, 7%; in 1898, 6%; in 1899, 3%; 1900, 8%; 1901, 6%; 1902, 5%; 1903, 13%; 1904, 4%; 1905, 6%; 1906, 7%. In Dec 1903 the result of the minority Div 1st M N O to Mobile gold, \$150,000 of the \$248,376 recovered being distributed as a 10% div. See V. 78, p. 102; V. 79, p. 277. For year ending Dec. 31 1906, gross, \$379,109; net, \$189,007; dividends (7%), \$105,000; bal., sur., \$84,007.—(V. 79, p. 247.)

**LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.**—Louisville to Henderson, Ky., 144 miles (incl. 6 m. trackage); Irvington to Fordsville, Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m.; total, 200 m. A reorganization June 1 1896 (per plan in V. 62, p. 138). The Louisville & Nashville in 1904-05 acquired \$776,081 preferred and \$1,631,385 common stock. V. 81, p. 1100. Stock, common, \$2,000,000, preferred, 5% non-cumulative, \$2,000,000. V. 62, p. 138.

**REPORT** for year ending June 30 1906 in V. 83, p. 1169, showing gross, \$951,859; net, \$249,926; improvements, \$42,563; interest and taxes, \$150,000; surplus, \$57,363. (V. 83, p. 155, 626, 1169; V. 85, p. 722.)

**LOUISVILLE & JEFFERSONVILLE BRIDGE CO.**—One-half mile long and the approaches one mile opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. Stock, \$1,425,000; mtge. is for \$5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$500,000 are reserved for future construction, &c.; the bonds are guaranteed by the Ches. & Ohio and Cleve. C. C. & St. L. roads. In 1905 the entire stock is owned. See V. 61, p. 559. Of the \$1,500,000 issued June 30 1907, \$5,000,000 were in the treasury, \$500,000 being deposited as security for loans.—(V. 62, p. 84.)

**LOUISVILLE & NASHVILLE RR.—(See Map.)—ROAD.**—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles; with branches to St. Louis, Mo., Memphis, Tenn., &c., 3,421 miles, making total system proper, June 30 1907, 4,342 miles. The system includes:

Lines owned absolutely or through capital stock—	Miles.	Reported separately—	Miles.
Louisville to Nashville.....	181	*Nashville Chatt. & St. Louis.....	925
Sundry other lines.....	3,177	*Georgia Railroad system.....	571
		*Louis, Hend. & St. Louis.....	182
		*Chic. Ind. & Louisville.....	600
<i>Lines leased, &amp;c.</i>		Owned but leased to other cos.....	21
*South. & North. Ala. RR.....	193	Do. Paducah & Mem. Div.....	248
Other lines.....	577		
Operated for other companies.....	214	*See this company.	

Total system proper..... 4,342 Total of all July 1 1907..... 6,890

**ORGANIZATION.**—Line opened between Louisville and Nashville Nov. 1859. For securities owned and in sinking fund see V. 85, p. 935.

**Control by Atlantic Coast Line.**—Late in 1902 the Atlantic Coast Line RR. acquired a majority of the stock (viz., \$30,600,000 of the \$60,000,000 outstanding), but the roads are operated independently. V. 74, p. 830, 1038; V. 75, p. 733, 1399.

**DIV. (%)** '88 '89 '90 '91 '92 '93 '94-'98 '99 '00 '01-'04 '05 '06 1907  
DENDS.—5 stk 5 stk 6 5 4 4 None 3 1/4 4 5 y'rly. 6 6 6

**BONDS.**—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in Oct. for payment Dec. 1 in amounts increasing each five years until \$150,000 per year is finally reached; in 1907, \$75,000.

The *Pensacola Division* bonds are subject to drawing sinking fund, \$5,000 till 1900, incl., then \$10,000, and so increasing. Of the bonds, \$175,000 were drawn for payment on Sept. 1 1905, by payments to sinking fund due from Sept. 1889 to 1905, incl.; \$20,000 in 1907. V. 81, p. 265, 726.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; \$405,000 was paid June 1 1907. V. 84, p. 749.

In June 1890 the "unified" mortgage (trustee, Central Trust Co.) for \$75,000,000 was authorized, \$41,917,660 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, 1183; V. 77, p. 968. In June 1907 company reported \$60,119,000 outstanding, of which \$4,855,000 in treasury, \$18,200,000 deposited to secure the coll. trust 4s of 1903 and \$416,000 in sinking funds or deposited for other issues; additional bonds were issuable to retire the \$892,000 Lou. Clin. & Lex. 2d 7s, which matured Oct. 1 1907. See V. 81, p. 1848.

*Mobile & Montgomery—Louisville & Nashville joint mortgage* is for \$5,000,000; \$1,000,000 reserved for improvements. V. 61, p. 196, 750.

*Kentucky Central* mtge. abstract V. 45, p. 372. *South & North Alabama* improvement 5s, due Aug. 1 1936, \$1,920,000 authorized, are owned.

The *collateral trust* 4s of 1903 (\$30,000,000 authorized issue) are secured by deposit of \$24,000,000 L. & N. unified 4s, \$4,779,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles; \$2,500,000 L. & N. Terminal Co. 4s (V. 75, p. 1354), \$4,045,000 *South & North Alabama* 5s and \$570,000 *Pensacola & Atlantic* 6s; total, \$36,840,000 bonds. A proportionate amount of the collateral may be withdrawn at any time on delivery to the trustee of not less than \$1,000,000 of the bonds. V. 76, p. 542; V. 78, p. 287, 1446.

In 1902 the Louisville & Nashville and the Southern Ry. acquired \$9,796,000 of the \$10,500,000 *Chic. Indianapolis & Louisville* com. and \$3,873,400 of the \$5,000,000 pref. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1138; V. 76, p. 593. Of the \$15,500,000 joint bonds secured by deposit of this stock, \$1,563,000 are reserved to acquire the remaining "Monon" stock and \$2,110,000 for improvements and enlargements of the "Monon" at not over \$500,000 yearly.

The *Atlanta Knoxville & Cincinnati* division 4s (\$50,000,000 authorized) cover 618 miles, including 20 miles of trackage. Of the bonds, an equal amount will be reserved to retire at maturity underlying bonds, viz., *Kentucky Central* 4s, \$6,742,000; *Atlanta Knoxville & Northern* bonds, \$1,

500,000. The line from Livingston to Jellico, 61 miles, is subject to prior lien of unified mtge. V. 80, p. 872; V. 84, p. 1428. In July 1907 \$19,160,000 of these divisional bonds had been issued, of which \$10,000,000 sold; balance held in treasury.

**FINANCES.**—Since July 1 1894 the "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1906-07 was \$2,965,529; in 1905-06, \$2,588,630. In Feb. 1904 dividends on Nashville Chatt. & St. Louis stock (\$7,177,600 owned) were resumed. In Feb. 1905 increased to 5% and Feb. 1907 to 6%. In Mch. 1907 \$6,500,000 5% 3-year gold notes were sold. V. 84, p. 508.

**EARNINGS.**—2 mos., 1907.....Gross, \$8,552,490; net, \$2,390,967  
July 1 to Aug. 31, 1906.....Gross, 7,670,847; net, 2,290,151

**REPORT**—Report for 1906-07 in V. 85, p. 856, 929; see also p. 894.  
Year ending June 30— 1906 1905

Average mileage.....	4,306	4,131	3,826
Freight earnings.....	\$35,235,787	\$31,536,207	\$27,732,625
Passengers.....	10,417,470	8,985,215	8,619,650
Mail, express, &c.....	2,610,688	2,487,574	2,164,796
Gross earnings.....	\$48,263,945	\$43,008,996	\$38,517,071
Operating expenses.....	35,781,302	30,933,464	26,490,021
Net earnings.....	\$12,482,643	\$12,075,532	\$12,027,050
Net, incl. investments, &c.....	14,044,398	13,642,308	13,654,541
Taxes.....	1,208,611	1,145,514	985,365
Interest and rent.....	6,052,659	5,719,995	5,476,103
Advances to S. & N. A., &c.....	91,522	91,573	173,042
Sinking fund payments.....	241,084	241,150	192,900
Dividends.....	(6) 3,600,000	(6) 3,600,000	(6) 3,600,000

Surplus over dividends..... \$2,850,522 \$2,748,374 \$3,227,040

**OFFICERS.**—Chairman, Henry Walters, N. Y., Pres., M. H. Smith, Louisville; 1st V.-P., W. L. Mapother; 2d V.-P., A. W. Morriss, 71 B'way, N. Y.—(V. 85, p. 346, 405, 464, 601, 856, 915, 929.)

**LYKENS VALLEY RR. & COAL CO.**—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 days' notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

**MACON & BIRMINGHAM RY.**—Owns Sofkee Jct. to La Grange, Ga., 97 miles; trackage Sofkee to Macon, Ga., 8 m. Since Feb. 1 1904 operated by Ga. South. & Fla. officials, although independently. V. 78, p. 584. In year 1906-07, gross, \$168,469; op. def., \$15,662; other inc., \$977; int. taxes and rentals, \$40,438; bal., def., \$5,123.

**MACON DUBLIN & SAVANNAH RR.**—Owns road from Macon to Vidalia, Ga., 92 miles. Extension reported to be proposed from Macon to Atlanta, 80 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 (par \$100), acquired in Jan. 1907 by the Seaboard Air Line Ry., which guarantees the bonds, principal and interest. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. V. 84, p. 102. For year ending June 30 1907, gross, \$298,010; net, \$31,655; other income, \$9,400; int. on bonds, \$31,000; bal., sur., \$4,054. Pres., W. A. Garrett. Office, Macon, Ga.—(V. 83, p. 1347; V. 84, p. 51, 102, 450.)

**MAINE CENTRAL RR.**—Line of road, ortland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jct. to Skowhegan, via Lewiston, 91 m.; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7 m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, 109 m.; small branches, 11 m., Upper Coos and Herculford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m.; total June 30 1907, 931 miles, of which 396 owned, 491 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 137 miles, was purchased, its 3 1/2% bonds (see table above) being guar., prin. and int. by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640.

In Apr. 1907 control of the Somerset Ry., Oakland to Birch Pt., Me., and branch, total, 96 m., was acquired. V. 84, p. 804, 1183. Stockholders voted Apr. 26 to lease the Portland & Rumford Falls RR. (which see). Quocussu to Rumford Jct., with branch, total, 100 miles, for 999 years. V. 84, p. 868, 931.

**STOCK.**—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988.

**DIVIDENDS.**—1884 to July 1903, 6% yearly; Oct. 1903 to 1907, 7%; Oct. 1907, 2%

**BONDS.**—There are also \$81,000 *Maine Shore Line* 6s assumed, due 1923; also \$95,500 *Belfast & Moosehead Lake* mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; *Maine Central* interest scrip exchangeable for consol. bonds, \$8,192. Jointly with B. & M. guarantees \$300,000 *Portland Union Station* bonds.

**ANNUAL REPORT.**—Report for 1906-07 was in V. 85, p. 918.  
Year end, June 30— 1907 1906 1905 1904

Gross earnings.....	\$8,200,630	\$7,655,655	\$7,099,218	\$6,778,560
Net earnings.....	a2,226,383	1,349,749	1,962,617	1,432,017
Other income.....	244,639	237,424	237,049	218,062
Net income.....	\$2,471,022	\$1,587,173	\$2,199,666	\$1,650,079
Interest.....	\$617,960	\$617,960	\$631,860	\$643,110
Rents.....	605,853	551,186	545,876	545,876
Dividends (7%).....	348,369	348,369	348,365	348,348
Sinking fund.....	13,440	13,440	144,694	29,440
App. Bangor Terminal.....			300	





MAP OF THE  
**LOUISVILLE & NASHVILLE**  
 RAILROAD SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Louisville & Nashville—(Concluded)								
Pen & At first mortgage gold drawn assumed.....	160	1881	\$1,000	\$11,523,000	6 g	F & A	71 Broadway, New York	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 105 Ce.c	10	1881	1,000	1,328,000	6 g	M & S	do do	Sept 1 1931
Nash Flor & Sheff 1st M g assumed in 1900 Ce.c	105	1887	1,000	1,996,000	5 g	F & A	do do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fd \$2,000,000	192	1880	1,000	Own L & N	6 g	A & O	do do	April 1 1910
Consol mortgage gold \$10,000,000 gold guar Ce.c	192	1886	1,000	m 3,247,000	5 g	F & A	do do	Aug 1 1936
Newp & Cin Br 1st M g s f ass'd gu by Penn Co	---	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	n 5,882,500	4 g	P	J P Morgan & Co. N Y	July 1 1952
Kentucky Central 1st M (\$7,000,000) gold M.p.c	247	1887	1,000	16,698,000	4 g	J & J	71 Broadway, New York	Jan 1 1937
Atlanta Knoxville & Northern 1st M gold.....	228	1896	1,000	999,000	5 g	J & D	do do	Dec 1 1946
Consol mortgage gold \$10,000 per mile.....	228	1902	1,000	500,000	4 g	M & S	do do	Mar 1 2002
L & N—Atl Knox & C Div M \$50,000,000 Usc & r	722	1905	1,000 & c	10,000,000	4 g	M & N	do do	May 1 1955
Notes \$6,500,000 gold.....	---	1907	1,000 & c	6,500,000	5 g	M & S	do do	Mar 1 1910
Louisville New Albany & Chicago—See Chicago Indi	anap	ills & L	ouisville					
Lykens Valley—Stock. Rental pays 5%.....	19	---	20	600,000	5 In 1907	Q—J	Office, 13 William St. NY	Oct 1 '07 1 1/4 %
Macon & Birmingham—1st M \$500,000 gold OB.c	97	1896	1,000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Macon Dublin & Sav—1st M \$1,840,000 gu p & l N.c	92	1907	1,000	1,240,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1947
Maine Central—Stock and scrip (\$12,000,000).....	---	---	---	4,988,000	See text	Q—J	Office, Portland, Me.	Oct 1 '07 2 %
First consolidated mort- (\$269,500 are 5s).....	304	1872	100 & c	4,193,500	5 & 7	A & O	Second National Bank, Boston; and Portland	April 1 1912
gare, \$9,000,000 (\$3,265,500 are 4s).....	---	1872	100 & c	4,790,500	4 & 4 1/2	A & O	do do	April 1 1912
Collateral trust bonds for Mt Desert Branch AB.c	41	1883	1,000	669,000	5	J & D	Am L & Tr, Boston	June 1 1923
Improvement bonds "A" & "B" not mortgage s f.....	---	'86-'87	1,000	450,000	4 1/2 g	J & J	2d Nat Bk, Boston	July 1916-1917
Maine Central Eu & No Am refunding mortgage gold	55	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933
First M Penedesol Shore Linn RR Co assumed.....	48	1890	1,000	1,300,000	4 g	F & A	Second Nat Bank, Boston	Aug 1 1920
K & L second mortgage (for \$400,000) assum BB	48	1891	1,000	400,000	5	F & A	do do	Feb 1 1921
European & Nor Amer stock 5% rental 999 years.....	120	---	1,000	2,494,100	5	A & O	Treasurer's Office, Bang'r	Oct 15 '07 2 1/2 %
Portland & Ogdensburg stock (2% rental 999 years)	109	---	1,000	4,392,538	2	Q—F	28 Maine Cent Off, Portland	Aug 31 '07 1 1/2 %
Cons M (\$800,000 are 3 1/2 s) gu p & l end BB.c	109	1888	1,000	2,119,000	3 1/2 & 5	M & N	2d Nat Bk, Boston; and Portland	Nov 1 1908
Portland Union Station series "A" & "B" (text) s f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me; and Boston	June 27-Jan 29
Dexter & Piscataquis stock 5% rental 999 years.....	17	---	1,000	122,000	5	J & J	Office, Dover, Me.	July '07 2 1/2 %
First M Dexter to Dover etc guar by end BB	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Boston; and Portland	July 1 1929
Hereford Ry stock (rental 999 years).....	53	---	1,000	800,000	4	M & N	Maine Cent Off, Portland	Nov 1907 2 %
First mortgage guaranteed p & l (endorsed).....	53	1890	1,000	800,000	4	M & N	2d Nat Bank, Boston	Nov 1 1930
Upper Coos RR stock 6% rental 999 years.....	55	---	1,000	350,000	6	M & N	Office, Portland, Me	Nov 1907 3 %
First mortgage guaranteed p & l (endorsed).....	22	1890	1,000	350,000	4	M & N	2d Nat Bk, Boston; and Portland	May 1 1930
Extension M \$21,000 p m guaranteed p & l (end)	33	1890	1,000	693,000	4 1/2	M & N	Office, Portland, Me	May 1 1930
b Also \$22,458,000 in treasury or pledged for other	Issues etc.							
\$29,000 d \$86,000 e \$30,000 f \$15,000 g \$424,000	137	41,000						

Operating expenses in 1906-07 include \$514,643 for new equip., \$724,306 additional being charged against income for improvements; in 1905-06, \$1,262,581 extraordinary items (including \$828,027 for equip.) were included in operating expenses.—(V. 85, p. 718, 918, 921.)

MANCHESTER & LAWRENCE RR.—Owns from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10% div. In 1895 a div. of 5% paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 14 miles additional third track, sidings, &c. V. 70, p. 176, 633. Late in 1902 began using electric third-rail on entire system. V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Apr. 1 1903, guaranteeing 7% per annum on the stock. V. 75, p. 1202, 1302; V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 \$4,800,000 stock was sold, raising the amount to the \$60,000,000 authorized. V. 83, p. 1228, 1291; V. 84, p. 271.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and will provide for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and compare V. 52, p. 353.)

To May 1898 claims aggregating \$8,847,854 had been paid as damages to adjoining property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1389; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 789; V. 68, p. 1282, and V. 71, p. 1120; V. 84, p. 1307. Taxes in litigation Oct. 1906 (other than franchise tax), per balance sheet, \$347,940. V. 76, p. 212. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid. V. 84, p. 271.

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

EARNINGS.—For 9 months ending Mch. 31:

9 Mos.—	Gross.	Net.	Other Inc.	Chgs. & div.	Balance.
1906-07	\$10,350,082	\$6,157,876	\$307,233	\$4,339,683	\$2,125,426
1905-06	9,363,849	5,257,992	284,708	4,310,095	1,232,605
Year ending June 30—			1906.	1904.	
Gross earnings	\$12,794,720	\$13,198,292	\$14,187,685		
Net over operating expenses	7,372,006	7,651,354	8,341,634		
Other income	363,308	309,552	341,504		
Interest, rentals and taxes	3,181,554	3,007,515	2,893,415		
Dividends	(7)3,864,000	(7)3,864,000	(7)3,864,000		

Surplus after dividends \$689,760 \$1,080,392 \$1,925,726 —(V. 83, p. 1098, 1171, 1228, 1291, 1347; V. 84, p. 271, 1307.)

MANILA RY. (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 628 miles. Incorporated under laws of Great Britain. Speyer & Co. and others are furthering the enterprise. Construction was begun in Mar. 1907.

STOCK.—Ordinary shares authorized, £2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, £2,000,000, all of £10 each. Of ordinary shares, £1,600,730 is reserved for the new Co.

DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, £20, £50, £100 and £200. Total issuable on 628 miles, £3,000,000 each of "A" and "B" debentures, of which there are now to be issued £1,600,000 "A" and £1,730,000 "B."

Additional amounts of each class beyond the £3,000,000 may be issued H. L. Higgins will be Pres. and Gen. Man. of the Am. Co.—(V. 83, p. 1470)

MANISTIQUE MARQUETTE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNell's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Stock \$2,000,000, of which the Grand Rapids & Indiana owned \$1,898,800. V. 82, p. 1098. Sold in foreclosure on Sept. 21 1905. V. 81, p. 973; V. 78, p. 2012; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated to June 1907. March 21 to Dec. 31 1906, gross, \$403,632; def. under oper. expenses, \$26,929.—(V. 81, p. 975.)

MANISTEE & GRAND RAPIDS RR.—See page 178.

MANITOU & PIKE'S PEAK RR.—See page 178.

MARICOPA & PHOENIX & SALT RIVER VALLEY RR.—Maricopa to Phoenix, Ariz., 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. Acquired at foreclosure sale Dec. 1906 by Southern Pacific Co.—(V. 83, p. 687.)

MARYLAND DELAWARE & VIRGINIA RY.—See page 178.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339. To be equipped electrically at least from Baltimore to Belair, 26 m. V. 82, p. 138

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,997,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom 5s and \$97,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1906 \$30,000. Paid on incomes 1901 3%; since to 1906, inclusive, 4% yearly.

EARNINGS.—12 mos., 1906-07.....Gross, \$360,546; net, \$123,305 July 1 to June 30, 1905-06.....Gross, 360,297; net, 120,217 Surplus over charges, \$63,298, against \$62,219 in 1905-06.

REPORT.—For year end. Dec. 31 1906, gross, \$354,354; net, \$116,857; Int. on bonds, &c., \$82,002; miscell., \$1,099; bal., sur., \$33,755. Pres., John Wilson Brown.—(V. 84, p. 390.)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m. The Chicago Great Western owns the entire outstanding com. stock (\$19,205,400 of the authorized \$20,000,000) and the non-cum. 4% pref. stock (\$13,635,752 of the \$14,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. C. & Ft. D. receiving 60% of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by O. G. W. for payment of future coupons. This surplus on June 30 1907 amounted to \$1,289,623. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 463, 616, 722; V. 77, p. 640; V. 78, p. 1782; V. 80, p. 2621. Report for year end, June 30 1907 in V. 85, p. 1030, showed, gross, \$2,064,639; net, \$758,726; charges, \$532,079; bal., sur., \$226,647.—(V. 80, p. 1380.)

MASSACHUSETTS VALLEY RY.—Providence Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m.; total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. and Aug. 1. Dividends, formerly 5%, 6% since Jan. 1 '97. Of the stock, \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

MCCLOUD RIVER RR., CALIFORNIA.—V. 85, p. 1005.

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8 1899 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the \$25,000 capital stock and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., C. C. Harvey; Sec., W. J. Kelleher.—(V. 85, p. 601.)

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

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

Owned—	Miles.	Owned—	Miles.
Mexico City to Juarez City.....	1,224	Jimenez to Rosario.....	86
Mexico to Rio Balsas.....	181	Other branches.....	632
Chicalote to Tampico.....	407	Leased.....	
Tampico to Paredon.....	370	Mexico Union Ry.....	11
Branch, Irapuato to Ameca.....	217	Bar extension (Tampico to La Barra).....	6

San Pedro to Paredon..... 138 Total July 1907..... 3,402

In Aug. 1905 an extension was proposed from Lecheria, near City of Mexico, to near Tampico, 225 m., including the Pachuca Zacatlipan & Tampico Ry. (purchased), Sandoval to Apulco, &c., about 62 m., the unconstructed portion carrying a subsidy of 5% Mexican Government silver bonds at \$10,000 per mile. Coahuila & Pacific RR., Saltillo to Torreon, Mex., 200 miles, was acquired in Aug. 1905, an extension from Saltillo to Paredon, 47 miles, being completed Sept. 1906. V. 80, p. 1855; V. 81, p. 726, 1792; V. 83, p. 1466. On Sept. 1 1905 acquired most of stock of Mex. Nat. Construction Co., owning road from Zacatlipan to Oajaca, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Manzanillo, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1172, 2621; V. 81, p. 31, 726, 1792; V. 82, p. 1466. Branch from Ocotlan north to Atotonilco, 21 miles, was opened in July 1907.

ORGANIZATION.—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

In Oct. 1907 consolidation of the Mexican Central Ry. and the Nat. RR. of Mexico was pending, the Mexican Government to acquire control of the consolidated company, to be known as the National Railways of Mexico. The new company will issue prior lien 50-year 4 1/2% and general mortgage 70-year 4% bonds, the latter to be guaranteed, principal and interest, by the Mexican Government. A syndicate has been organized to buy the bonds of the company at a given figure and then offer them in exchange to the holders of the present securities of the Mex. Cent. and Nat. RR. of Mex. The Mex. Cent. con. 4s will be offered certain amounts of each class of new bonds and stock. V. 83, p. 1470; V. 84, p. 51; V. 85, p. 921.

A committee of dissatisfied income bondholders requested modification of plan. V. 85, p. 921.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of Int., if needed, on 1st consol. 4s, on June 30 '07 consisted of \$1,186,000 of priority mtge. bonds at cost, \$1,297,384, and \$213 cash, \$1,450,000 priority bds. (cost \$1,586,178) having been withdrawn from the fd. during the yr. end. June 30 '07 to pay Int. V. 83, p. 1466.

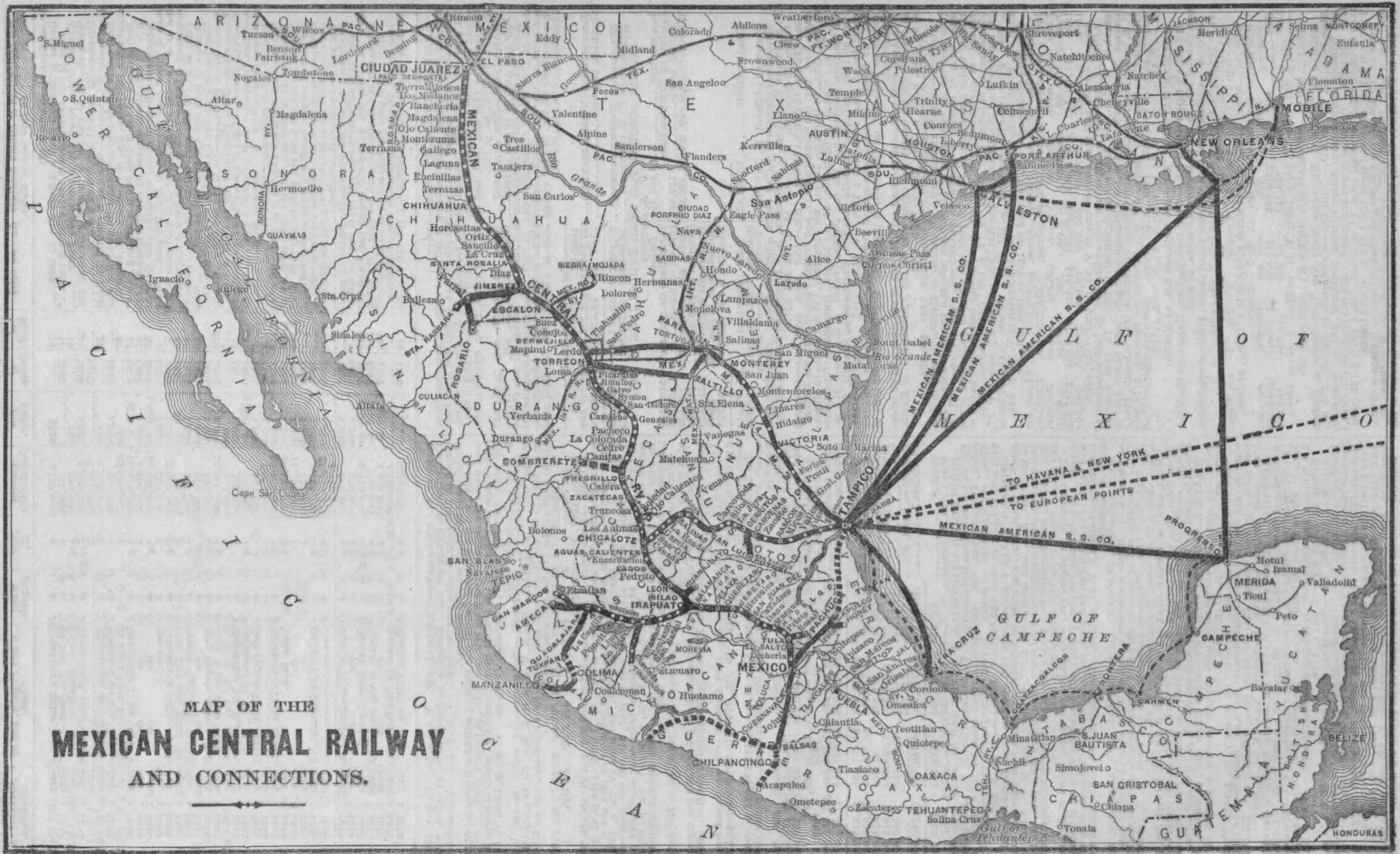
STOCK.—Authorized, \$32,000 per mile or \$100,000,000 in all; par, \$100. In July 1906 \$11,285,000 new stock was listed and \$328,200 additional was issuable for new acquisitions; total, \$39,454,800. V. 81, p. 1792.

BONDS.—Of the authorized issue of \$8,000,000 priority bonds \$1,403,000 were paid off with subsidy collections, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consol. mtge., but \$1,961,000 was withdrawn in 1904-05, \$1,000,000 in 1905-06 and \$1,450,000 in 1906-07 toward payment of interest on outstanding consol. 4s; on June 30 1907 \$1,186,000 remained in the subsidy trust fund and \$925,000 was in the treasury. V. 52, p. 390; V. 79, p. 103; V. 82, p. 1497; V. 83, p. 1466. (See abstract of mtge. in V. 49, p. 177.)

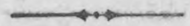
Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880. Demand of income bondholders for accounting, V. 85, p. 40.

In 1906, in addition to the \$66,880,000 consol. 4s in hands of public, some \$41,000,000 had been, or were to be, deposited as part collateral for the \$33,000,000 coll. trust notes of 1906. See below.

In July 1906 \$33,000,000 of 5% coll. trust notes were sold maturing July 1910, part of an issue of \$35,000,000. to be used in part to refund the



MAP OF THE  
**MEXICAN CENTRAL RAILWAY**  
 AND CONNECTIONS.



For explanation of column headings &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.				Bonds—Principal, When Due Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
<b>Maine Central—(Concluded)</b>								
Dexter & Newport stock 5% from Nov 25 1898	14	1897	\$100	\$122,000	5	J & J	Treasurer's Office, Portland	July 1907 2 1/2 %
First M (old 6s refunded in 1897) guar p & l end	14	1897	-----	175,000	4	M & S	2d Nat Bk, Boston & Portland	Sept 1 1917
Eastern Maine stock 4 1/2 % rental 999 years	19	1907	100	200,000	4 1/2	M & N	Office, Rockland Me.	Nov 1907 2 1/4 %
Wash Co 1st M \$20,000 m in gold guar (end) red	137	1904	1,000	2,500,000	3 1/2	J & J	Treas Office, Portland, Me	Jan 1 1954
Somerset Ry notes \$1,500,000 gu p & l	22	1907	-----	1,500,000	5	-----	-----	June 1 1911
<b>Manchester &amp; Lawrence—Stock 10% rent till '37 B &amp; M</b>								
Real estate bonds (not mortgage) int gu by B & M c	22	1892	1,000	1,000,000	10	M & N	Manchester and Boston	Nov 1 1907 5 %
Manhattan (Elevated) Ry, N Y—Stock \$60,000,000	37	1907	100	274,000	4	J & J	Boston & Me RR, Boston	Jan 1 1922
Metropolitan El 1st M \$600,000 p m assum g. Ce.c*	18	1878	£ & \$	10,818,000	6 g	J & J	21 Park Row, New York	Oct 1 '07 1 1/4 %
N Y El debentures secured by con mortgage of 1890	32	1886	1,000	1,000,000	5	M & S	do do	July 1 1908
Manhattan Elevated consol mortgage gold. Ce.c* & r	32	1890	1,000 & c	28,065,000	4 g	A & O	do do	Mar 1 1916
Man & Pikes' Peak Ry—1st M \$500,000 gold	9	1891	1,000	500,000	5	A & O	See text.	Oct 1 1909
Mad D & Va—1st M \$2,000,000 auth gold guar p & l	71	1905	1,000	2,000,000	5 g	F & A	Treasurer's Office, Phila	Feb 1 1955
Maryland & Penn—York & Peach Bottom mortgage.	40	1882	50 & c	202,450	5	M & S	First Nat Bk, York, Pa.	April 1 1932
First M \$1,200,000 gold call at 105. MeBa.c*	80	1901	1,000	897,000	4 g	M & S	Brown Bros, N Y; & Balt	Mar 1 1951
Income M \$900,000 4 % cum call at par	80	1901	1,000	900,000	4 in 1903	A & O	do do	April 1 1951
Maryland & Penn Ter 1st M \$200,000 g u p & l red 101	178	1906	1,000	200,000	5 g	M & N	Alex Brown & Sons, Balt	May 1 1936
Mason City & Ft Dodge—1st M \$12,000,000 g. Ce.c* & r	378	1905	1,000	12,000,000	4 g	F & J	D Blair & Co, New York	June 1 1955
Massachusetts—Stock guar same div as Conn. & Pass.	37	1907	100	1,800,000	6 g	J & J	S D & Tr Co, Boston	Aug 1 1907 3 %
Meadville Conneaut Lake & Linesville—First mortgage	23	1891	1,000	200,000	5	J & J	Merch Nat Bk, Meadv Pa	July 1 1921
Meridian Terminal—1st M \$250,000 g guar. S.c* & r	---	1905	1,000 & c	250,000	4 g	M & N	Standard Tr. Co., N Y	May 1 1955
<b>Mexican Central—1st M including scrip</b>								
Priority bonds gold redeemable at 110	---	1889	1,000	265,062	(7) 4	J & J	Safe Dep & Tr Co, Boston	July 1 1911
Consolidated mortgage \$32,000 p m gold. BB c* & r	3,138	1889	1,000	66,880,000	4 g	J & J	Safe Dep & Tr Co, Boston	July 1 1911
First cons inc & scrip non-cum (\$9,600 p m) g. AB.c*	3,138	1889	1,000	20,569,700	3 g	July 10	None paid.	Jan 10 1939
2d cons inc (\$6,400 p m) red 50 % to Aug 1929 ABC*	3,138	1889	1,000	11,282,000	3	-----	do	Jan 10 1939
Registered income bonds and scrip unassented	---	1881	1,000	327,200	3	July 1	do	July 1 1911
Collateral trust notes \$10,000,000 auth and scrip	---	1905	5,000	1,226,195	5 g	J & J	Co.'s Off, 25 Broad St, NY	Sept 1 1908
Collateral trust notes \$35,000,000 g red par & scrip	---	1906	1,000	28,818,920	5 g	J & J	-----	July 1 1910
Car and locomotive rental notes	---	1897	1,000	4,410,312	5 g	A & O	Old Col Tr Co, Boston & Lon	April 1 1917
Equipment 5s \$50,000 redeemable yearly at par	---	1899	1,000	600,000	5 g	A & O	do do	Oct 1 1916
do (\$50 yearly par) red 102 1/2 beg '10 OB c*	---	1899	1,000	600,000	5 g	A & O	do do	Sept 1 1947
<b>Mex Int—Prior lien £1,200,000 red at par. Un.xc* &amp; r</b>								
First cons M \$16,000,000 gold non guar. Mp xc* & r	615	1897	£100 & c	5,850,000	4 1/2 g	M & S	Speyer Bros, London	Sept 1 1977
do gold guar stp subj to call at 95 to Mar 1907	880	1897	\$500 & c	705,500	4 g	M & S	Speyer & Co, New York	Sept 1 1977
do gold guar stp subj to call at 95 to Mar 1907	880	1897	\$500 & c	6,501,000	4 g	M & S	do do	Sept 1 1977
Income 4 % bonds (no mortgage) non-cumulative	---	-----	-----	4,499,000	4 in 1906	Sept 1	Owned by Nat RR of Mx	Sept 1 1977
<b>Mexican Mineral—1st M \$500,000 g red 110 s f. Mo</b>								
	16	1899	-----	\$3340,000	6 g	F & A	Morton Trust Co, N Y	Aug 1 1919

**MEXICAN CENTRAL RY. (Concluded)**—\$29,000,000 coll. trust issues maturing in 1907 and 1908. The present issue will be secured by deposit of \$1,200,000 priority 5s, \$5,000,000 Mex. Pac. 1st guar. 5s, \$2,500,000 Tampico Harbor 1st guar. 5s, \$41,000,000 consol. 4s and \$5,000,000 1st consol. incomes. The coll. trust issues, each \$10,000,000 maturing 1907 and 1908, had the right of exchange on certain terms. V. 82, p. 1487; V. 83, p. 156.

**EARNINGS**—Mex. cur. 1907—Gross, \$6,088,659; net, \$1,691,822 July 1 to Aug. 31 (2 mos.). 1906—Gross, 4,365,623; net, 917,046

**ANNUAL REPORT**—Fiscal year ends June 30. Report for year ending June 30 1907 was in "Chronicle" Oct. 26 1907. The gross earnings below are Mexican currency; all other figures United States currency. Mexican dollars averaged 50.11c. in year ending June 30 1907, 50.05c. for fiscal year 1905-06 and 48.41 in 1904-05.

	Years ending June 30		
	1906-07.	1905-06.	1904-05.
Gross earnings (Mexican currency)	\$31,236,195	\$28,376,806	\$26,097,699
Operating expenses	22,071,178	19,810,645	17,599,176
Net earnings (Mexican currency)	\$9,166,017	\$8,566,161	\$8,498,523
Net earnings (U. S. currency)	\$4,604,456	\$4,287,862	\$4,118,173

**INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1907.**

	U. S. Currency.	Deduct	
Net earnings	\$4,604,456		
Interest on Tampico Harbor Co. bonds	137,975		
Withdrawn from sub. fund	1,450,000		
		Tamp. Harb. Co. rent. acc't.	\$160,125
		Interest on bonds	4,327,215
		Accts., &c., charged off	100,637
		Discount on gold notes	252,988
		Betterments & improv'ts.	1,315,429
		Op. def. Coah. & Pac. RR.	5,948
		Misc. int. & oth. charges	36,991
Total available	\$6,192,430	Total deductions	\$6,199,333
		Balance, deficit for year	\$6,903

Chairman of Board, H. Clay Pierce; President, Eben Richards. Executive Committee: H. Clay Pierce (Chair. of Board), Eben Richards, F. H. Prince, E. N. Foss, C. D. Simpson, B. W. Palmer and Pablo M. del Rio. Office 25 Broad St., N. Y.—(V. 85, p. 793 864 921.)

**MEXICAN INTERNATIONAL RR.**—(See Map, page 99.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon on Mex. Cent., to Durango, 540 m., with branches, 117 m.; Reata to Monterey, 72 m.; branch to Tlalahuallio, 43 m.; branch, Durango to Tepehuanes via Santiago Papasquero, 135 m.; Carbon branch, 4 m.; total, 911 m. June 30 1906, including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased for 15 years from May 1 1906. V. 83, p. 1112. Branch, Sabinas, Mex., to Rosita, 10 miles, was opened Feb. 1907. Extension of Durango branch to Mazatlan, on the coast, is proposed. Organized under laws of Connecticut.

In April 1902 control of the road (\$15,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan, V. 73, p. 784. See V. 76, p. 1192.

**STOCK**—Authorized \$25,000,000; issued Jan. 1907, \$20,708,200.

**BONDS**—In 1897 reorganized. Of consol. 4s \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped \$6,501,000 of the consols as guaranteed, prin. and int., these having been subject to call at 95 and int. on or before Mich. 1 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5 % notes. V. 77, p. 769. Prior lien 4 1/2 s, see V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb. 1898. See application in V. 66, p. 341.

Dividend on incomes, 4 %, was paid for 1902 to 1906 inclusive.

**EARNINGS**—Mex. cur. 1906-07—Gross, \$8,572,766; net, \$2,866,402 July 1 to June 30 (12 mos.). 1905-06—Gross, 7,314,205; net, 3,136,755 6 mos. to Tot. rec'ts. Net rev. Net rev. Oth. inc. Int. on balance.

June 30 (Mex. cur.)	(Mex. cur.)	(U. S. cur.)	Inc.	surplus.		
1906	\$4,037,533	\$1,658,468	\$829,234	\$16,020	\$275,755	\$569,499
1905	3,242,482	1,217,047	602,560	16,109	275,755	843,004

Report for the half year 1905-06 was in V. 83, p. 1092, 1121, 1069.

**ANNUAL REPORT**—Report for year ending Dec. 31 1905 was given at length in V. 82, p. 800, 814; see also editorial, p. 779. In 1905 gross on average of 884 miles, \$6,519,162 (Mexican currency); net, \$2,663,485; in U. S. money, net, including other income, \$1,352,784; int. on bonds, \$551,510; miscellaneous (net) items, \$16,452; interest on incomes, \$179,960; balance, surplus, \$604,862. Pres., E. N. Brown. New York office, 60 Wall St.—(V. 81 p. 1792; V. 82, p. 1497; V. 83, p. 1092, 1121.)

**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 or 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 yearlv. 5 4 1/2 2 1 1/2 Since

**BONDS**—Mtg. \$1,660,000, of which \$786,000 in s. f. Dec. 31 1906.

**REPORT**—For year ending Dec. 31, U. S. currency:

Year	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1906	\$328,816	\$210,505	\$46,503	\$116,040	\$140,968
1905	352,790	230,712	42,705	119,516	153,901

—(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

**MEXICAN RY.**—MEXICAN SOUTHERN RY.—See page 178.

**MICHIGAN CENTRAL RR.**—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,235 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1907, 1,745 miles. There are 512 m. of second track and 1,216 m. of side tracks.

Owns \$3,000,000 of the \$20,000,000 stock of Chicago Indiana & Southern, which see. In Dec. 1907 the Chicago Kalamazoo & Saginaw Ry. Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the

company, but will be operated independently. V. 84, p. 50. In Aug. 1907 the Detroit & Charleroi RR., Frederick to South Arm, 44 miles, with branch to Blue Lake, 8 miles, was purchased. V. 85, p. 221. For contract with Canada Southern see that company.

In July 1906 the Michigan Central was building a third-rail electric tunnel road under the Detroit River from Windsor Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052.

**ORGANIZATION, CONTROL.**—Re-incorporated under general law in Dec. 1901, V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave \$115 in its 3 1/2 % 100-year gold bonds for \$100 stock, and so holds \$16,814,300 of the \$18,738,000 stock issued.

**DIVIDENDS**—'83 '84 '85-86 '87-89 '90 '91 '92-94 '95 to Jly '06 1907

Per cent. 5 3 nil. 4 y'ly. 5 5 5 1/2 y'ly. 4 y'ly.

In Jan. 1907, 3 % (semi-ann.).

**BONDS**—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,740,000 3 1/2 s of 1901 are a 1st mtg. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 76, p. 1027). Of the \$18,000,000 3 1/2 s of 1902, \$10,000,000 were sold to retire first 5s and 7s, \$4,000,000 additional being sold; \$5,000,000 reserved for additions, &c. V. 74, p. 728; V. 76, p. 102; V. 83 p. 1229. In June 1907 \$1,500,000 first 4s on Joliet & Northern Indiana (authorized issue \$3,000,000) were sold. V. 84, p. 1367, 1428.

Toledo Canada Southern & Detroit guar. 4s of 1906, see V. 82, p. 930; form of guaranty, V. 85, p. 406.

The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above) bearing interest at not exceeding 5 %, will be guaranteed by the Mich. Cent. V. 82, p. 868, 1156.

**GENERAL FINANCES.**—In Jan. 1907 dividend rate was raised from 4 % to 6 % yearly; V. 83, p. 1411. In Jan. 1907 \$10,000,000 3-year 5 % notes were sold; V. 84, p. 271.

**EARNINGS.**—For 8 mos. ending Aug. 31, gross, \$18,695,084 in 1907, against \$16,913,595 in 1906. For 6 months ending June 30 (partly estimated in 1907):

6 Mos. Gross.	Net.	Oth. Inc.	Charges.	Dividends.	Bal., Sur
1907 \$13,833,982	\$2,502,559	\$250,638	\$2,115,519	(3%) \$562,140	\$75,537
1906 12,619,143	2,285,226	200,432	1,960,453	(2%) 374,760	150,443

**ANNUAL REPORT.**—Report for 1906 was in V. 84, p. 864, 874.

**Year ending Dec. 31—**

1906.	1905.	1904.	1903.	
Gross earnings	\$26,275,588	\$23,283,868	\$21,492,945	\$22,552,201
Operating expenses	21,730,264	18,865,916	17,041,014	17,973,470
Net earnings	\$4,545,324	\$4,417,952	\$4,451,930	\$4,578,730
Net incl. other income	\$4,947,328	\$4,733,764	\$4,515,401	\$4,633,662
Rentals paid	566,310	561,202	541,310	521,398
Interest on debt	2,073,850	2,015,320	1,989,663	1,978,642
Taxes	1,001,741	962,002	1,111,653	888,851
Interest on loans, &c.	317,599	221,785	-----	-----
Dividends	(5)936,900	(4)749,500	(4)749,520	(4)749,520

Surplus \$50,928 \$223,934 \$123,255 \$495,253

Pres., Wm. H. Newman, N. Y.—(V. 84, p. 1551; V. 85, p. 221, 846.)

**MIDDLETOWN UNIONVILLE & WATER GAP RR.**—(See Map Erie RR. Co.)—Owns from Middletown, N. Y., to Unionville, N. Y., 13.65 miles. Stock, \$149,850; par, \$50. Controlled, through stock, by N. Y. Susq. & West., which pays int. on bonds. In year ending June 30 1907, gross, \$75,640; net, \$26,643; charges, \$22,440; sur., \$4,203.—(V. 64, p. 664.)

**MIDLAND VALLEY RR.**—Owns and operates from Excelsior, Ark., south to Hoyer, Ark., and north to Fidelity, Ark.; also from Excelsior west to Silverdale, Kan., and from Jenks, O. T., to Glenn Pool, O. T., a total of 295.3 miles; also operates under trackage from Maney Jct., Ark., to Ft. Smith, 16 m., and Silverdale to Arkansas City, Kan., 9 miles; total operated, 324 miles. See V. 78, p. 702, 1109; V. 80, p. 2345.

The Cherokee Construc. Co., with \$3,500,000 stock, issued \$5,000,000 3-year 6 % gold notes due Dec. 1 1907, which are secured by all the stock and bonds of the Mid. Val. and mtge. on 18,500 acres of coal lands; they are redeemable at 102 1/4. V. 81, p. 1610. The tonnage from 30,000 additional acres is controlled.

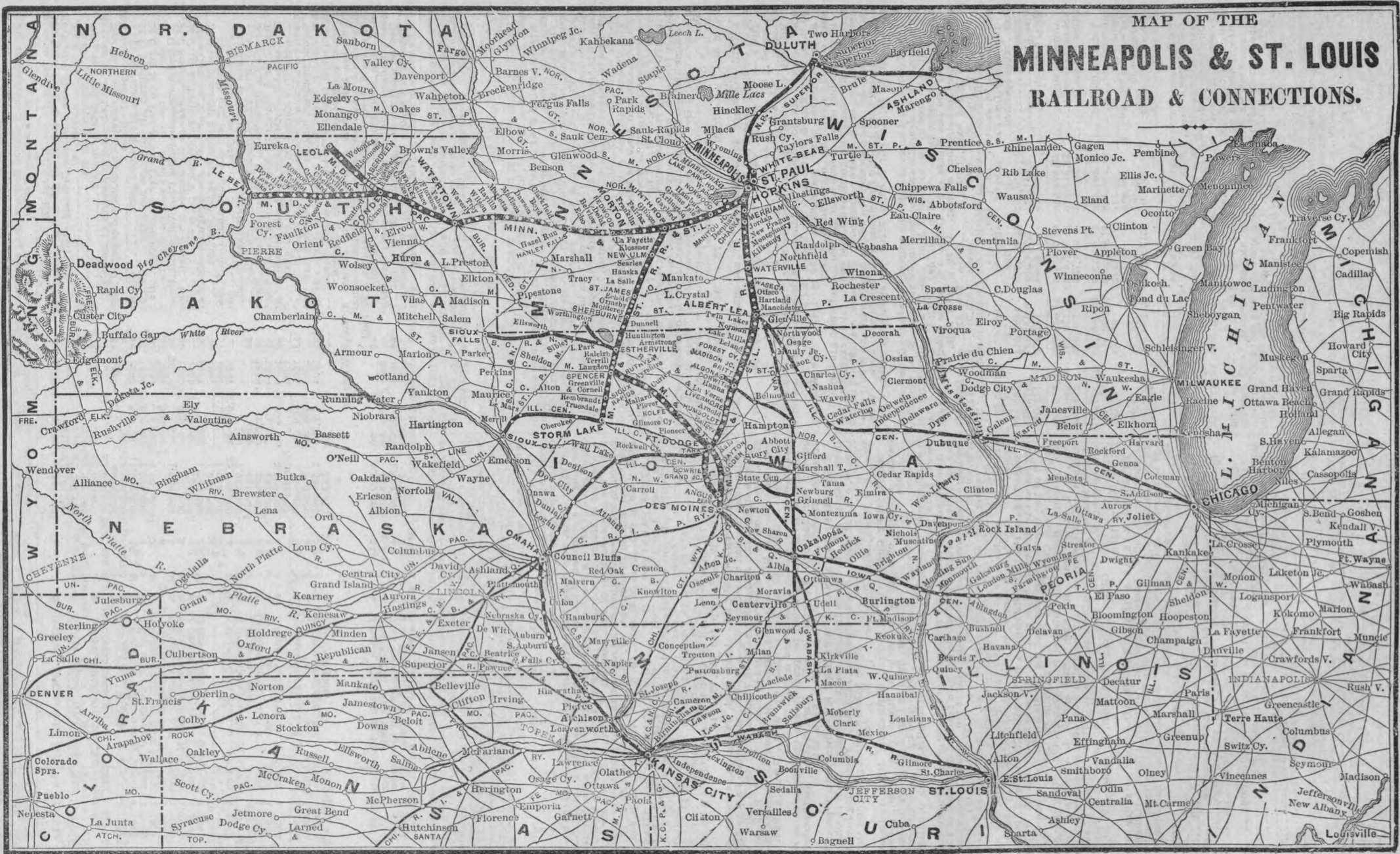
Stock authorized, \$9,000,000; outstanding Oct. 1907, \$5,980,000; par of shares, \$50. Bonds are subject to call at 107 1/2 to and including Jan. 1 1910. For year ending June 30 1907 (318 average miles) gross, \$961,222; net, \$245,755. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnall. Office, Girard Trust Bldg., Philadelphia.—(V. 81, p. 1610.)

**MILL CREEK & MINE HILL NAVIGATION & RR.**—Mill Creek Jct. to Broad Mtn., Pa., 6.3 m.; branch, 3.5 m.; 2d track, 3.8 m.; total track, 34.6 miles. Leased in 1861 for 999 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 and taxes.

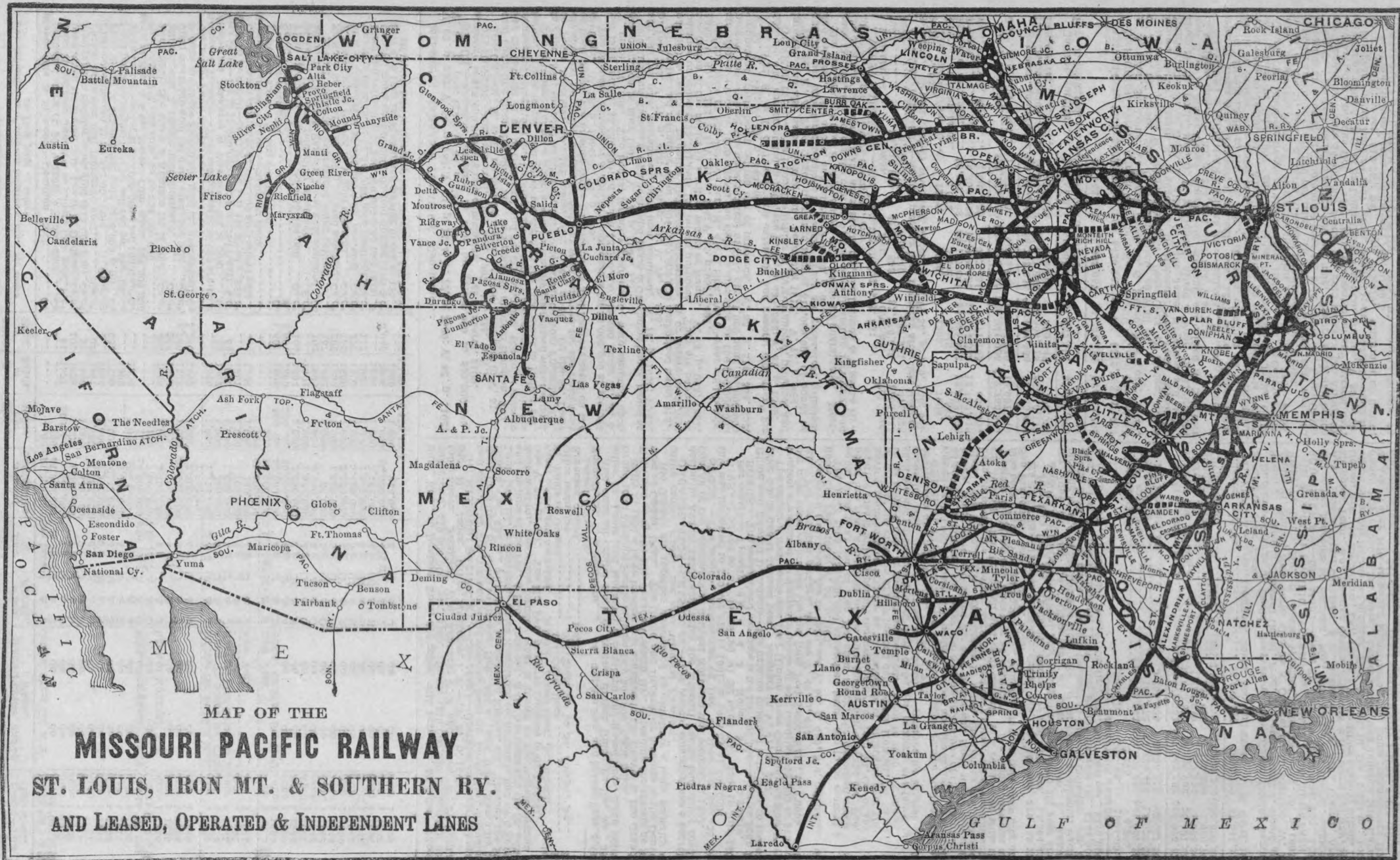
**MILLEN & SOUTHWESTERN RY.**—Owns Millen, Ga., to Vidalia, 53 miles. In Aug. 1907 consolidated with the new Georgia & Florida Ry. which see. V. 82, p. 751, 1212; V. 85, p. 346.

Stock June 30 1905, \$39,000. As to the 1st 5s, see V. 80, p. 1424. There were also \$83,000 6 % income debentures (\$1,000 each), dated Sept. 14 1905, due 1915. In year ending June 30 1906, gross, \$88,349; net, \$25,061. Pres., John Skelton Williams, Richmond, Va.—(V. 85, p. 346.)

**MINE HILL & SCHUYLKILL HAVEN RR.**—From Schuylkill Haven to Ashland and Enterprise Jct., 42 m.; 2d track, 19 m.; total track, 134 miles. In 1897 rental reduced to 6 % on stock under







MAP OF THE  
**MISSOURI PACIFIC RAILWAY**

**ST. LOUIS, IRON MT. & SOUTHERN RY.**

**AND LEASED, OPERATED & INDEPENDENT LINES**

For explanation of column headings, &c., see notes on first page of tables.	RAILROADS.			INTEREST OR DIVIDENDS.			Bonds—Prin- cipal. When Due. Stocks—Last Dividend.
	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	
Minneapolis & St Louis—Common stock.....Ce	---	---	\$100	\$6,000,000	See text.	J & J	Central Trust Co, N Y
Preferred stock (V 70, v 1150) 5% non-cum.....Ce	---	---	100	44,000,000	5 in 1907	J & J	do do
First M Merriam Junction to Albert Lea gold.F.c*	81	1877	500 & c	950,000	7 g	J & D	do do
Iowa exten 1st M gold (Alb. Lea to Ft Dodge)g.C.c.*	102	1879	1,000	1,015,000	7 g	J & D	do do
Mortgage on Southw exten gold (\$12,000 p m).Ce.c*	53	1880	1,000	636,000	7 g	J & D	do do
Pacific extension first mortgage gold.....Ce.c*	92	1881	1,000	1,382,000	6 g	A & O	do do
First consolidated M \$5,282,000 gold.....Ce.c*&r	---	1894	1,000	5,282,000	5 g	M & N	do do
First & ref M \$25,000,000 gold (\$18,000 p m).Ce	632	1899	1,000	1,041,300	4 g	M & S	do do
Gold notes \$5,000,000 sec by coll red par beg '08.Ce	---	1906	---	5,000,000	5 g	F & A	do do
Minn Dak & Pac 1st M \$50,000,000 g red 103.Ce.c*&r	---	1906	1,000	See text	4 g	F & A	do do
Minn St Paul & S Ste Marie—Com stock \$23,000,000	---	---	---	14,000,000	4 in 1907	A & O	do do
Prof stock 7% non-cum. to be \$14,000,000.....Ce.c*	---	---	---	7,000,000	7 in 1907	A & O	do do
Minn Sault Ste Marie & Atlantic 1st M gold.....Ce.c*	495	1886	1,000	8,204,000	4 g	J & J	Bank of Montreal, N Y
Minneapolis & Pacific first mortgage.....Ce.c*	286	1886	1,000	306,000	4 (5) J	J & J	do do
Cons mortgage gold int guar (end) see text.....Ce.c*	2,266	1888	1,000	41,605,000	4 g	J & J	do do
Second mortgage \$5,000,000 gold int guaranteed.Ce	2,266	1899	1,000	3,500,000	4 g	J & J	do do
Car trusts June 1907.....	---	---	---	1,948,395	---	---	---
Minnesota Transfer—First mortgage(\$824,000 are 48).c	---	1886	1,000	1,728,000	4 & 5	F & A	1st Nat Bk, St Paul, Minn
Mississippi Arkansas & Western—1st M gold.....AC	22	1902	1,000	220,000	5 g	J & J	Amer Tr & Sav Bk, Chic
Miss Cent—1st M \$5,000,000 gold guar red (text).S.c*	84	1905	1,000	1,638,000	5 g	J & J	Harvey, Flisk & Sons, N Y
Mo & Ill Br & Belt—St C M & St L B, 1st M red g. SSt c*	---	1901	1,000	768,000	4 g	J & J	do do
Consolidated mortgage \$2,000,000 authorized gold.....	---	1904	1,000	790,000	4 g	J & J	J New York
Missouri Kansas & Texas—Common stock.....	---	---	---	63,300,300	---	---	---
Preferred stock 4% non-cumulative.....Ce	---	---	---	13,000,000	4 in 1907	M & N	New York
First mortgage gold.....Ce	1,601	1890	500 & c	4,000,000	4 g	J & D	Office, 49 Wall St, N Y
Second mortgage gold.....Me	1,601	1890	500 & c	20,000,000	4 g	F & A	do do
First extension mortgage gold \$3,254,000.....Ce.c*	164	1894	1,000	3,254,000	5 g	M & N	do do
St Louis Div first refunding mortgage.....F.c*	---	1901	1,000	1,922,000	4 g	A & O	do do
Missouri Kansas & Eastern 1st M gold assumed.....Ce	162	1892	1,000	4,000,000	5 g	A & O	do do
Second mortgage guaranteed being retired.....	162	1892	1,000	66,000	5 g	A & O	do do
Sh Sh & So 1st M (\$20,000 p m) gold assumed.Ce.c*	202	1893	1,000	1,689,000	5 g	J & D	do do
Kansas City & Pacific 1st M gold assumed.....Ce.c*	130	1890	1,000	2,500,000	4 g	F & A	do do
M K & Okla 1st M \$5,468,000 gold assumed.....Ce.c*	277	1902	1,000	5,468,000	5 g	M & N	do do
Texas & Okla 1st M \$2,347,000 gold assumed.Ce.c*	117	1903	1,000	2,347,000	5 g	M & S	do do
First and refunding M \$40,000,000 gold (see text).F	---	1904	1,000	5,182,000	4 g	M & S	do do
General mortgage \$20,000,000 gold sinking fund N c*	3,043	1906	1,000	10,000,000	4 1/2 g	J & J	do do
S W C & Imp 1st M assumed sinking fd cal at 125.F	---	1889	1,000	968,000	6	J & J	do do
Of which held in treasury June 20 1907: b \$813,000; c \$17,400; d \$39,100.	c \$17,400	d \$39,100					

MISSOURI KANSAS & TEXAS RY. (Continued).  
 V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 508, 1248; V. 85, p. 736.  
**STOCK.**—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$12,000,000 4% non-cumulative. Par of shares, \$100.  
**DIVIDENDS.**—On preferred, 1906 and 1907, 4% (M. & N.).  
**BONDS.**—M. K. & T. 1st and 2d mtgs. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtgs. also cover the right to the land grant in Indian Ter. The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, \$4,666,000 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. mtgs. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.  
 The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 75, p. 185, 733; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.  
 Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue) \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$22,761,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497.  
 Of the issue of \$20,000,000 gen. M. 4 1/2% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for the \$10,000,000 present issue (which was underwritten) at \$75 per \$1,000 bond, \$4,000,000 equipment trusts being retired out of proceeds. V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654.  
 As to M. K. & T. of Texas "first extension and general mortgage" for \$25,000,000, contemplated in 1906, see V. 83, p. 435, 562; V. 82, p. 1269.  
**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. of Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.  
 The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, &c.

**LATEST EARNINGS.**—For 2 months ending Aug. 31:  

2 months—	Gross.	Net.	Charges.	Bal. sur.
1907.....	\$4,512,949	\$1,825,333	\$1,116,649	\$708,682
1906.....	3,789,217	1,429,549	957,921	471,628

  
**ANNUAL REPORT.**—Annual meeting first Thursday after first Monday in April. Report 1906-07 was given at length in V. 85, p. 716, 735; editorial, p. 687.  
**Year ending June 30—**  

	1907.	1906.	1905.	1904.
Average miles operated.....	3,072	3,043	3,043	2,884
Passenger earnings.....	\$6,278,608	\$5,157,881	\$4,935,592	\$3,802,202
Freight.....	18,402,825	14,968,833	14,134,335	13,102,910
Mail, express, &c.....	1,502,526	1,032,431	971,168	861,484
Gross earnings.....	\$26,183,959	\$21,159,145	\$20,041,095	\$17,766,595
Oper. exp. and taxes.....	17,675,450	15,414,545	14,937,720	12,997,710
Net, earn., inc. oth. inc.....	\$8,685,649	\$6,153,635	\$5,528,556	\$5,085,608
Interest on bonds.....	\$4,524,839	\$4,041,043	\$3,864,718	\$3,316,172
Rentals, &c.....	478,499	459,505	396,647	703,068
Balance, surplus.....	\$3,682,311	\$1,653,087	\$1,267,191	\$1,066,368
Div. on preferred..... (4%) \$20,000 (2%) 260,000				
	\$3,162,311	\$1,393,087	\$1,267,191	\$1,066,368

\*\$177,140 in 1907, \$409,035 in 1906, \$425,181 in 1905, \$316,723 in 1904  
**OFFICERS.**—Pres., Adrian H. Joline, New York; V.-P. and Gen. Mgr., A. A. Allen, St. Louis; V.-P. and Treas., C. G. Hedge, New York; V.-P., C. Halle, St. Louis; Sec., C. N. Whitehead, 49 Wall St.  
 Directors—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalfe, New York; Myron T. Herrick, Cleveland, O.; A. A. Allen, C. Halle, James Hagerman and R. W. Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens and H. J. De Marez Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—V. 85, p. 284, 346, 402, 654, 716, 735.  
**MISSOURI & NORTH ARKANSAS RR.**—Sellingman, Mo., at a connection with St. Louis & San Francisco, to Leslie, Ark., 128 1/2 miles. Extension is proposed from Leslie to Helena, Ark., 175 miles, of which 93 miles from Leslie to Searcy was under construction July 1907; also from Sellingman northwest to Joplin, Mo., 60 miles, of which 30 miles, which is owned, was graded in July 1907 and remainder from Neosho to Joplin to be Kansas City Southern trackage; also 55 miles Helena, Ark., to Cotton Plant Ark., completed Sept. 15. Successor per plan V. 82, p. 569, 1269; V. 83, p. 39, of the St. Louis & North Arkansas foreclosed May 29 1906.  
 Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 5-year 4% gold bonds (St. Louis-Union Trust Co., trustee) issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 5% gold notes of the Allegheny Improvement Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis-Union Trust Co., trustee. V. 85, p. 99.  
 For year ending June 30 1907, gross, \$323,563; net, \$53,657; other income, \$3,190; taxes, \$13,268; bal., sur., \$43,579. Chairman of Board, D. R. Francis; Pres., John Scullin.—(V. 85, p. 99.)

**MISSOURI OKLAHOMA & GULF RY.**—Owns Wagoner to Dustin, 75 miles; branch, 2 miles; total, 77 miles. Projected to extend from Pitts-

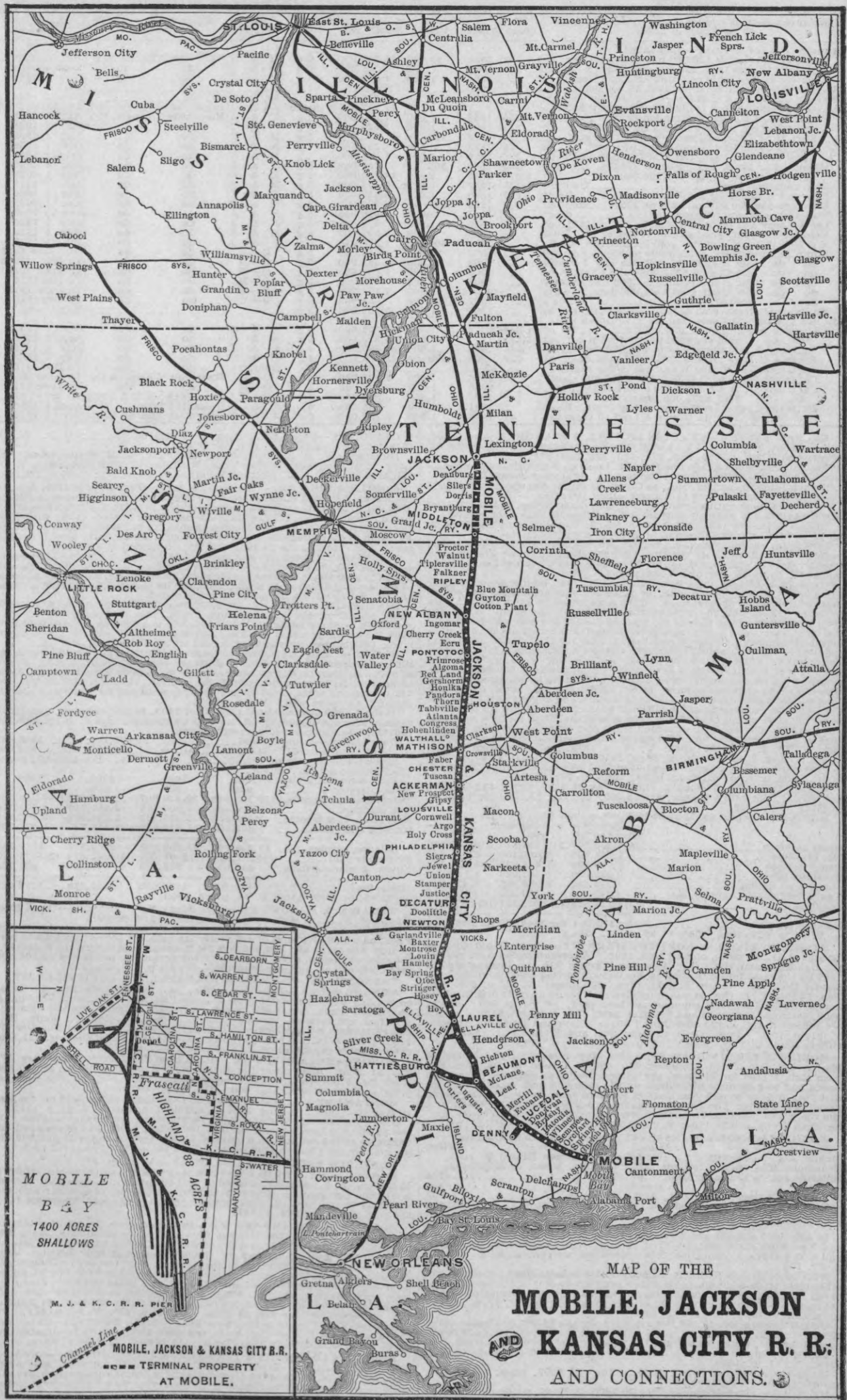
burg, Kan., to Denison, Tex., 300 miles, with branches, 57 miles. Stock authorized, \$10,000,000; par, \$100. Bonds (\$10,000,000 authorized) see table above. President, Wm. Kenefick; V.-P. and Treas., W. P. Dewar; Sec., E. R. Jones. Office, Muskogee, I. T.—(V. 81, p. 1849.)  
**(1) MISSOURI PACIFIC RY.**—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gt. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" (see V. 60, p. 83). The Mo. Pac. property includes (July 1 1906).  
 Lines owned and controlled. Miles. Leased lines, &c. (Con.) Miles.  
 St. Louis to Omaha..... 494 Other lines..... 39  
 Other main line..... 975 Trackage to St. Joseph, &c..... 21  
 Branches owned..... 1,919  
 Leased lines, &c.  
 Boonville St. L. & Southern..... 44 Tot. Mo. Pac. and branch lines, 3,492  
 Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,459 miles. Grand total Missouri Pacific mileage July 30 1906, 6,339 miles.  
 Early in 1901 a large interest was acquired in the Denver & Rio Grande RR., and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of entire capital stock. See also "General Finances."  
**ORGANIZATION, LEASES, &c.**—The present company was a consolidation in August 1880, embracing the Missouri Pacific and minor roads. Control of the International & Great Northern was secured in 1892.  
**STOCK.**—The amount outstanding on Dec. 31 1906 was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 by \$1,400,000.  
**DIVS.**—'82 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 1902 to July 1907 Per cent. 6 1/2 7 yearly, 5 1/2 4 4 3 None, 2 1/2 5 yearly.  
**BONDS.**—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.  
 The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Col., &c. For securities pledged, &c., see V. 46, p. 678.  
 Collateral trust bonds due in 1920, see V. 50, p. 669, 874; collateral trust notes due Feb. 1 1908, V. 82, p. 100.  
 The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. retaining that it will not permit the creation by the Iron Mt. Co. of any security having preference or priority as to dividends or otherwise over the pledged or the creation of any bonded debt of the Iron Mt. Co. in addition to its bonded debt at present authorized, except to fund, extend or otherwise present authorized bonded debt, or for new property at a fair value not exceeding cost. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712

**GENERAL FINANCES.**—In 1903 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,500,000 additional, the latter also owning \$5,435,000 of the debenture B bonds, which were exchanged for new bonds and stock under refunding plan. See Wabash RR. Syndicates in which the Goulds are interested have purchased the Western Maryland and have completed a line connecting the Wabash with Pittsburgh and built easterly to a connection with the Western Maryland and tidewater at Baltimore. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730, V. 79, p. 1023.  
**EARNINGS.**—12 mos., 1906-07—Gross, \$48,703,343; net, \$16,188,271 July 1 to June 30, 1905-06—Gross, \$4,566,916; net, \$1,284,415  
**ANNUAL REPORT.**—Fiscal year changed to end June 30; year ending June 30 1907 in "Chronicle" of Oct. 26 or Nov. 2. Annual meeting is held at St. Louis in March. Return for earnings of Missouri Pacific system have been as below. "Other income" in 1905-06 includes: Int. on Cent. & Pac. 2d mtg. incomes, \$1,183,400; Pacific Express Co., \$144,000; Tex. Br Ry., \$1,061,800; Den. & Rio Gr., \$547,500; coal cos., \$410,000.

	Years ending June 30—		
	1906-07.	1905-06.	1904-05.
Miles operated.....	6,276	6,205	6,205
Total earnings.....	\$48,703,343	\$44,566,821	\$41,067,282
Net earnings.....	16,188,272	14,284,416	13,035,390
Other income, &c.....	3,283,283	3,558,911	3,037,882
Total net income.....	\$19,471,555	\$17,843,327	\$16,073,273
Interest and rentals.....	\$9,060,875	\$8,936,792	\$8,191,983
Taxes.....	1,483,949	1,487,924	1,388,344
Sundry accounts.....	1,228,628	1,119,596	1,060,768
Dividends..... (5%) 3,890,875 (7 1/2%) 5,836,305 (5%) 3,880,867			
Balance, surplus.....	\$3,807,228	\$492,710	\$1,541,310

**OFFICERS.**—Pres., George J. Gould; Sec. and Treas. A. H. Caley, 195 Broadway, New York.  
 Director—George J. Gould, Stuyvesant Fish, Edwin Gould, Samuel Sloan, J. J. Slocum, Howard Gould, Fred T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.; S. Davies Warfield, Baltimore.—(V. 85, p. 1003.)  
**(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.**—(See Map.)—Owns St. Louis to Texarkana, Tex., Line, 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Calro), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 191 m.; White River branch, Illinois Division Memphis Helena & Louisiana East & West. Ill. Ry., 1,534 m.; total owned July 1 1906, 2,215 miles. Leases Little Rock Junction RR.; Kansas & Ark. Valley RR. (acquired March 1906); St. Louis Southwestern Ry. and miscellaneous, 244 miles. Total operated July 1 1906, 2,459 miles. Holders of \$23,668,000 of the \$24,983,093 Texas & Pacific seconds ex-





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<b>Missouri Kansas &amp; Texas—(Concluded)</b>								
Dallas & Waco 1st M \$20,000 p m g. Co. c*	67	1890	\$1,000	\$1,340,000	5 g	M & N	Office, 49 Wall St, N Y	Nov 1 1940
M K & T of Texas 1st M \$29,000 pm. Co. c* & Inter.	225	1892	1,000	4,505,000	5 g	M & S	do do	Sept 1 1942
Boonville Bridge 1st M gold sink fd. Co. c* (end)	---	1901	1,000	1,000,000	4 g	M & N	do do	Nov 1 1951
Missouri & North Arkansas—Notes, \$6,000,000 gold	---	1906	---	See text	5 g	---	---	1911
Missouri Oklahoma & Gulf Ry.—1st M \$10,000,000. SSt	---	1904	---	2,200,000	5	M & N	---	Nov 1 1944
Missouri Pacific—Stock (\$100,000,000 authorized)	---	---	100	77,817,875	5	In 1907 J & J	195 Broadway, New York	J'ly 20 '07 2 1/2 %
Pacific RR of Mo 1st M extended in 1888 gold. Me	283	1868	1,000	7,000,000	4 g	F & A	Mercantile Trust Co, N Y	Aug 1 1938
Second M ext in 1891 in gold St L to K C. Co. c*	283	1871	1,000	2,573,000	5 g	J & J	do do	July 1 1938
First M St Louis real estate ext in 1892 gold. Me	---	1872	500 & c	800,000	5 g	M & N	do do	May 1 1938
First M Carondelet Br gold guar p & l (end) ext '93	13	1873	500	237,500	4 1/2 g	A & O	do do	Oct 1 1938
Third M ext in 1906, red 195 (V 83, p 492, 1848. Ce	296	1876	1,000	3,819,000	4 g	M & N	do do	July 1 1938
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 & c	650,000	6 g	F & A	do do	Aug 1 1920
Consolidated mortgage \$30,000,000 gold. Co. c*	1,076	1887	1,000	14,374,000	6 g	M & N	do do	Nov 1 1920
Gold collateral trust. Co. c* & r	1,120	1887	1,000	14,374,000	6 g	M & S	do do	Jan 1 1917
First coll M bonds for \$10,000,000 gold. Me. c*	671	1890	1,000	9,636,000	5 g	F & A	do do	Aug 1 1920
Mortgage \$50,000,000 gold red at 102 1/2. Me. c* & r	---	1905	500 & c	25,000,000	4 g	M & S	do do	Mar 1 1945
Two-year collateral trust gold notes. Eq. c*	---	1904	5,000	6,000,000	5 g	F & A	do do	Feb 10 1908
Ler & Caney Val 1st M gold guar (V 70, p 1095). Co. c*	52	1886	1,000	520,000	5 g	J & J	do do	July 1 1926
Verdigris Val Independence & W 1st M gold guar	81	1886	1,000	806,000	5 g	M & S	do do	Mar 1 1926
K C & N W 1st M pref "A" gold int rent red 105. Me	---	1894	500 & c	1,026,000	5 g	J & J	do do	Jan 1 1933
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	1,015,000	5 g	Q—M	do do	Sept 1908-1912
do do Ser B gold \$97,000 due Mar 1 yearly	---	1903	1,000	485,000	5 g	Q—M	do do	To Mar 1 1912
do do Ser C, gold \$282,000 June 1 yearly. Me	---	1903	1,000	1,692,000	5 g	Q—M	do do	To June 1913
do do Ser D to F, gold \$103,000 Dec 1 yearly	---	1903	1,000	769,000	5 g	Q—M	do do	To Dec 1914
do do Ser G & H, gold \$148,000 June 1 yearly	---	1903-6	1,000	1,144,000	5 g	Q—M	do do	To June 1915
do do gold \$77,000 yearly. Me. c*	---	1906	1,000 & c	693,000	5 g	Q—M	do do	To Dec 1916
Mo Pac equip bonds gold \$335,000 May 1 yrly Kc* & r	---	1906	1,000	3,350,000	5 g	---	---	May '08-17
Mo Pac System—St Louis Iron Mt & Southern Ry.—	---	---	---	---	---	---	---	---
Gen con & 1 gr M (\$45,000,000) g. Me. c*	1,538	'81-'87	1,000	37,256,000	5 g	A & O	do do	April 1 1931
do do gold stamped guaranteed p & l. Co. c*	1,538	---	1,000	6,322,000	5 g	A & O	do do	April 1 1931
Unifying & refunding M gold \$40,000,000. M. p. c*	1,538	1899	1,000	30,469,000	4 g	J & J	do do	July 1 1929
River & G Divs 1st M \$50,000,000 gold. Me. c* & r	730	1903	1,000 & c	28,986,000	4 g	M & N	do do	May 1 1933
Car trusts K to M, due June, Sept & Dec yearly	---	'95-'03	---	1,398,000	5	Quarter	do do	To Dec 1912
Car trusts Ser N to T \$355,000 or \$357,000 yearly	---	1903	1,000	1,832,000	5	Q—M	Townsend Whelan & Co	To June 1913
Car trusts Ser R to S \$297,000 or 299,000 yearly	---	1905	1,000	2,091,000	5	Q—M	do do	To June 1914
do do gold \$366,000 yearly. Me. c* & r	---	1907	1,000	3,660,000	5 g	Q—M	Merc Tr Co, N Y & Phila	To June 1917
Little Rock Junct 1st M guar p & l by Ir Mt. Me. c*	2	1891	1,000	435,000	6	A & O	Mercantile Trust Co, N Y	April 1 1916
Pine Bluff & West 1st M gu p & l red 10 years 105	44	1903	1,000	880,000	5 g	A & O	New York and St Louis	Oct 1 1923

MO. PAC. SYSTEM—ST. LOUIS IRON MT. & SOUTHERN (Concluded, changed their bonds for 65% in new iron Mountain gold 4s. See "Bonds" below, also V. 68, p. 329, 380, 474, 520, 572, 619, 774.

The continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., is nearing completion. Branch from Springfield, Mo., to Crane, 34 miles, was opened May 1907 and is to be extended north to Bagnell, about 100 miles.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,397,373, of which \$44,335,400 June 30 1906 owned by Missouri Pac. See below.

DIVIDEND.—In 1899, 2%; 1900, 6%; '01, 6%; '02 to '04, 10 yrly; 1905, 7%; fiscal year 1905-06, 14%; 1906-07, 10%. V. 85, p. 222.

BONDS.—General consol. mtge. is for \$45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 58, p. 650; they are a first lien on 1,538 miles. (V. 68, p. 83, 233, 324; 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 owned at the time of the making thereof and also a first and only lien on all stocks and bonds formerly embraced in the trust of the gold funding note indenture, all leased and branch lines, or their bonds and stocks acquired by the loan, and \$23,668,000 Texas & Pacific second, future extensions, &c. (V. 68, p. 619; V. 70, p. 997; V. 74, p. 206; V. 78, p. 704, 1224.)

The River & Gulf Divisions 4s of 1903 (present issue \$20,000,000) will be secured by a 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 branches, but not exceeding the actual cost, and for additional terminals, equipment, double tracks, &c. (V. 76, p. 543, 690, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459; V. 83, p. 436; V. 85, p. 222.)

Pine Bluff & Western guaranteed 5s of 1903 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form, V. 78, p. 769.

EARNINGS.—For 11 months ending May 31 1907, gross, \$22,051,994; net, \$8,337,966; other income, \$1,493,309; charges, \$5,156,049; balance, surplus, \$4,675,226.

REPORT.—Report for 1905-06 in V. 83, p. 903 964, showed:

	Year ending	Calendar	Year—
	July 30 '06	1904	1903
Gross earnings	\$22,051,994	\$19,788,829	\$19,575,350
Net earnings	7,878,960	6,988,100	6,720,285
Other receipts	1,710,439	1,493,923	1,428,572
Total net income	9,589,399	8,482,023	8,148,857
Interest on bonds	4,314,517	3,963,688	3,624,601
Taxes, bridge exp., rentals, &c.	1,145,110	1,197,365	1,056,512
Dividends	(14) 4,114,588	(10) 2,578,831	(10) 2,578,831

Balance for year sur. \$15,184 sur. \$742,139 sur. \$888,913 (V. 84, p. 627, 1053, 1368; V. 85, p. 222, 531.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mystic, S. D., 35 miles, opened Mch. 1906. A reorganization Apr. 1904 of the Dakota Pacific RR. The Wyoming Western RR. was incorporated in 1907 by the same interests, with \$4,000,000 authorized stock, to build from Mystic, So. Dak., west to Buffalo, Wyo., 200 miles. V. 85, p. 160. On Feb. 14 1907 V. E. Crouch was appointed receiver on account of difficulties among stockholders; all coupons had been paid. V. 84, p. 508. Stock, \$500,000 each of common and 4% cum. pref. Par of shares, \$100. Bonds are subject to call at 105 after June 1 1914. Cleveland Trust Co., trustee. V. 81, p. 1610. Pres., C. D. Crouch; Sec. and Treas., T. H. Saunders. Office, Rapid City, S. D. (V. 84, p. 508; V. 85, p. 160.)

MOBILE & BIRMINGHAM RR.—(See Map. Southern Ry.)—Mobile to Marlon Jct., Ala., with branches; 150 miles. Leased to Southern Ry. from Mch. 1 1899, for 99 years, the latter agreeing to meet the interest on bonds and to guarantee a dividend on the \$900,000 pref. stock of 1% for first year, 2% for second year and 3% for third year, and 4% for the fourth year and thereafter. The \$900,000 common stock is owned by Southern Ry., and the voting power on the pref. irrevocably assigned to Southern Ry. during lease; V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY RR.—(See Map.)—Operates: Road owned—Miles. Road controlled—Miles.

Mobile, Ala., to Decatur 166 Gulf & Chicago (leased 99 yrs.), Beaumont, Miss., to Hattiesburg 27 Decatur, Miss., to Middleton, Ellsville Jct. to Ellsville, Miss. 26 Tenn. 203

Total main track owned 199 Total 203  
Total road owned and leased (100 miles 60-lb. and 302 m. 70-lb. steel) 402  
STOCK.—M. J. & K. C. RR. \$4,000,000 common; par. \$100  
Gulf & Chicago Ry. 5,000,000 do do 100

In July 1907 a syndicate consisting of L. S. Berg, who became President, and New York capitalists, acquired control. An extension on the north and a New Orleans connection, it is understood, are contemplated. V. 85, p. 99, 160.

BONDS.—M. J. & K. C. RR. \$4,000,000 1st consol. mtge., covering 200 miles main track and valuable terminal property in Mobile Harbor; \$36,000 of old 1st mtge. 5s still outstanding, for which an equal amount of consols are reserved. The 1st consols are subject to call at 110. V. 77, p. 822; V. 70, p. 687; V. 78, p. 48; V. 81, p. 1315.

Gulf & Chicago Ry. \$5,000,000 1st mtge. 5s; the \$4,000,000 issued cover 203 m. of track. Bonds guar. prin. & int. by M. J. & K. C. RR. Co. by end. on each bond. Both issues limited to \$20,000 per mile of main track. The \$154,000 car trust 4 1/2s of 1905 mature \$14,000 quarterly to July 1910. V. 81, p. 1530.

EARNINGS.—From July 1 1906 to June 28 1907, gross, \$1,524,664, against \$1,056,236 in 1905-06.

REPORT.—For year ending June 30 1906, in V. 84, p. 99, showed (362 average miles): Gross, \$1,083,692; net, \$310,045; charges, taxes, &c., \$281,018; bal., sur., \$29,027. In 1904-05 (259 av. miles), gross, \$677,528.

OFFICERS.—Pres., L. S. Berg, 5 Nassau St., N. Y.; V.-P., W. D. Stratton; Sec. and Treas., Geo. W. Crary.

Directors.—W. D. Stratton, Alex. McDonald, E. K. Stallo, Charles E. Levy, R. W. Jones Jr., of New York; R. D. Scandrett of Pittsburgh; C. D. Willoughby, Gen. J. W. Whiting, Mobile. (V. 84, p. 749; V. 85, p. 99, 160.)

MOBILE & OHIO RR.—(See Map So. Ry.)—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to East Cairo, 21 m.; branches to Columbus, Miss., &c., 34 m.; Columbus, Miss., to Montgomery, Ala., 167 m.; Mobile & Bay Shore Branch, 38 m.; with Warbler Branch, &c., 23 m., and Blocton Branch, 12 m.; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m., with branch to Millstadt, 7 m.; total June 30 1907, 926 m. Operated independently.

In 1907 the Southern Ry. had acquired \$8,097,000 of the \$9,472,000 gen. 4s and \$5,670,200 of the \$6,070,600 stock, issuing, dollar for dollar, its coll. trust 4% gold bonds in exchange for the M. & O. gen. 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 4% in perpetuity thereafter.

DIVIDENDS.—1898 1%; 1903, 2%; 1904, 2%; 1905 6%; 1906, June, 3%; Dec., 2 1/2%; 1907, June, 2 1/2%. See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$6,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the gen. mtge. bondholders by virtue of deposit of old debentures of 1879.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on \$4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 6s, see application V. 66, p. 1045. In April 1907 \$1,299,000 5% equipment notes dated Oct. 1 1907, guaranteed by American Car & Foundry Co. were sold. V. 84, p. 906.

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 1907 \$6,495,000 stock had been exchanged.

EARNINGS.—2 mos., 1907. Gross, \$1,805,210; net, \$503,451 July 1 to Aug. 31, 1906. Gross, 1,656,492; net, 525,987

REPORT.—Rept. for 1905-06 in V. 83, p. 1166. For 1906-07, gross, \$1,759,516; net, \$3,116,431.

	1907.	1906.	1905.	1904.
Miles operated	926	926	926	912
Total gross earnings	\$10,759,519	\$9,445,927	\$8,267,601	\$7,739,706
Net earnings	3,116,432	2,900,493	2,616,716	2,339,796
Net, incl. other income	3,239,862	3,025,303	2,744,052	2,462,826
Interest and rentals	1,905,969	1,815,485	1,754,725	1,677,587

Balance, surplus, \$1,333,893 \$1,209,818 \$989,327 \$785,239  
Dividends paid (5) \$301,030 (5) \$301,030 (4) \$242,824 (2) \$121,412  
Equip. & new construc. 612,653 716,128 581,233 451,799

Surplus \$420,209 \$192,660 \$165,270 \$212,027 (V. 83, p. 1099, 1166; V. 84, p. 52, 996.)

MOHAWK & MALONE RR.—(See Maps N. Y. Central.)—Owns from Herkimer, N. Y., to Malone, with branches, 182 miles in all.

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuity was made and \$10,000,000 3 1/2% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mtge. bonds and \$3,600,000 for improvements and enlargements. (V. 74, p. 630, 830, 937.)

"MONON."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jct., 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh, Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1905, gross, \$710,783; net, incl. other income, \$244,320; charges, \$92,509; extraordinary expenditures, \$101,055; bal., sur., \$50,757.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal June 30 1906, \$159,000. (V. 70, p. 1092.)

MONTANA RR.—Lombard, Mont., to Lewistown, 157 m. and br. 6 miles. In May 1906 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

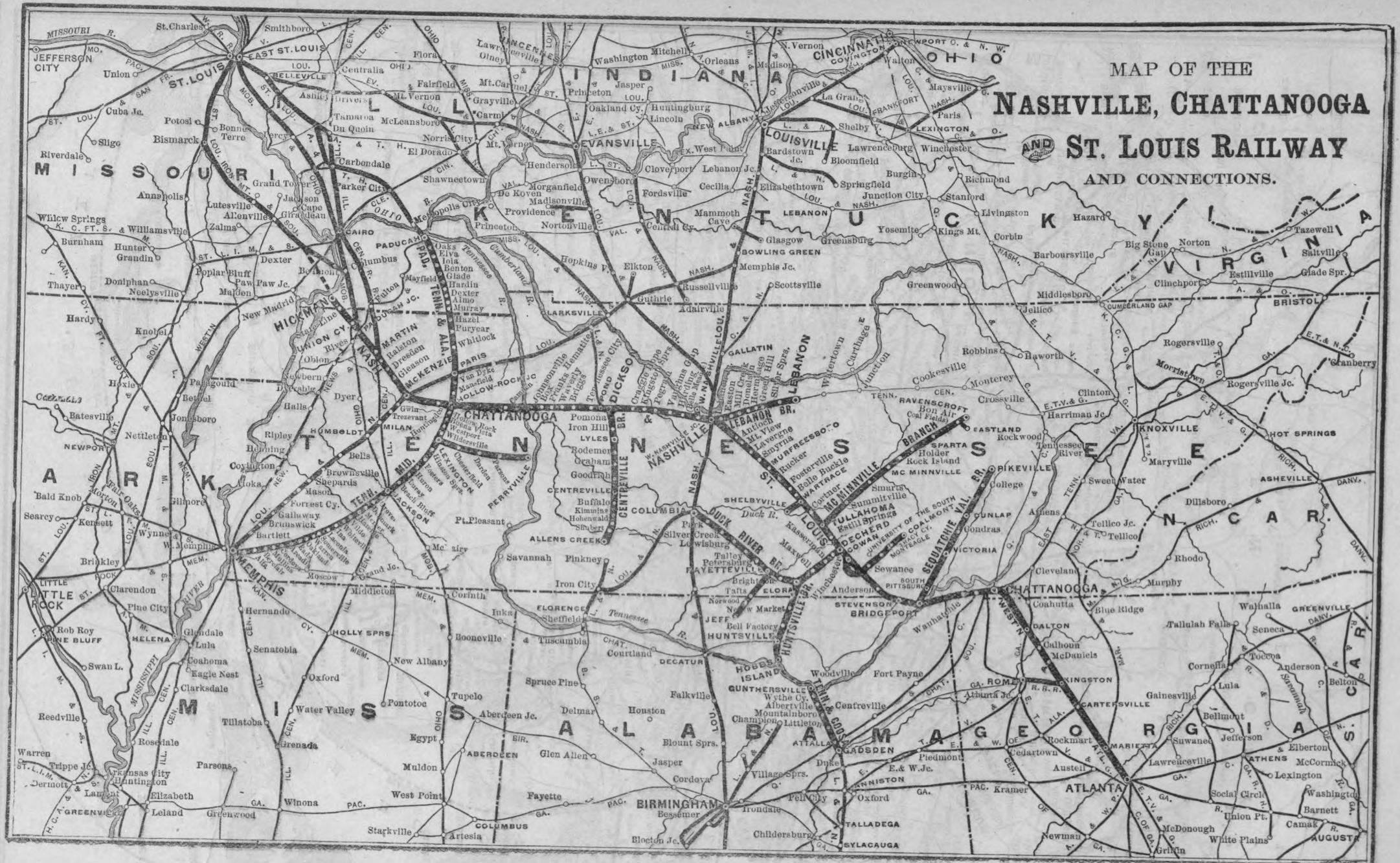
Stock, authorized, \$3,500,000, all outstanding; par of shares, \$100. Of the \$2,000,000 bonds issued on first 100 miles, \$999,000 are stamped redeemable at 105 and int. on 6 months' notice, the remaining \$1,001,000 being held by the Chicago Milwaukee & St. Paul. (V. 82, p. 1212.)

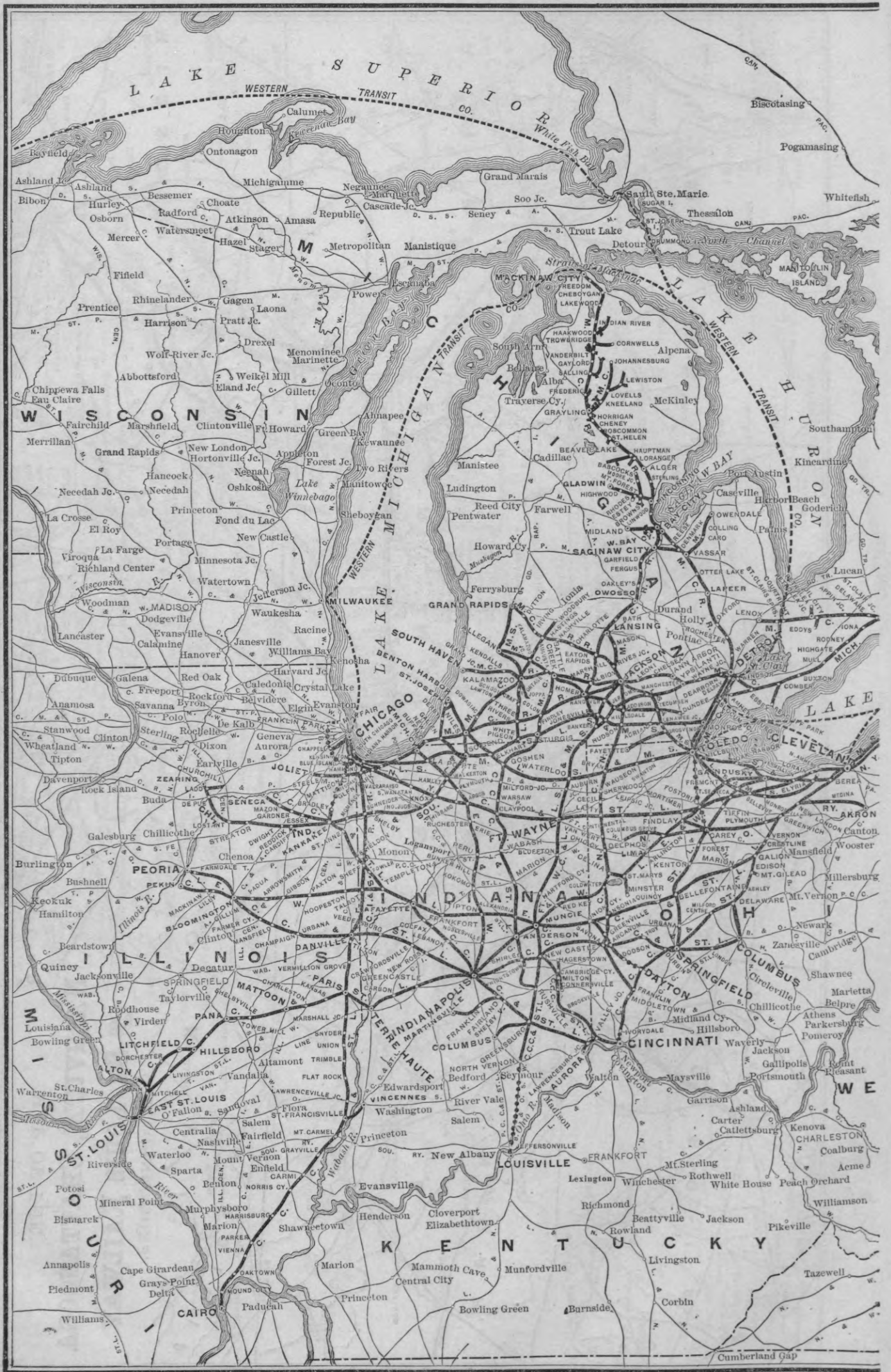
MONTREY FRESNO & EASTERN RY.—V. 85, p. 40.

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which see). Rental is \$18,000 per annum. Stock, \$150,000. Dividends (\$1.30 per an.) are paid May 10 and Nov. 10. Sinking fund, \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1 1927.

MORELIA & TACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of side tracks, of which 53 miles from Guanajuato to Puruandiro, was completed in 1906. The road will develop large partly developed agricultural, timber and mineral sections. Concessions include \$4,800 Mexican currency per mile, exemption from import duties on construction material and from Federal and State taxation, excepting stamp tax, for 15 years, etc. Stock, \$6,000,000, all outstanding; par, \$50. Bonds (\$5,000,000 authorized, are issuable at \$22.22 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V.-P. and Gen. Mgr.; Jacob L. Graitsinger, 2d V.-P.; C. D. Knapp Jr., Sec. & Treas., 111 B'way, N. Y. (V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.)—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 110 m

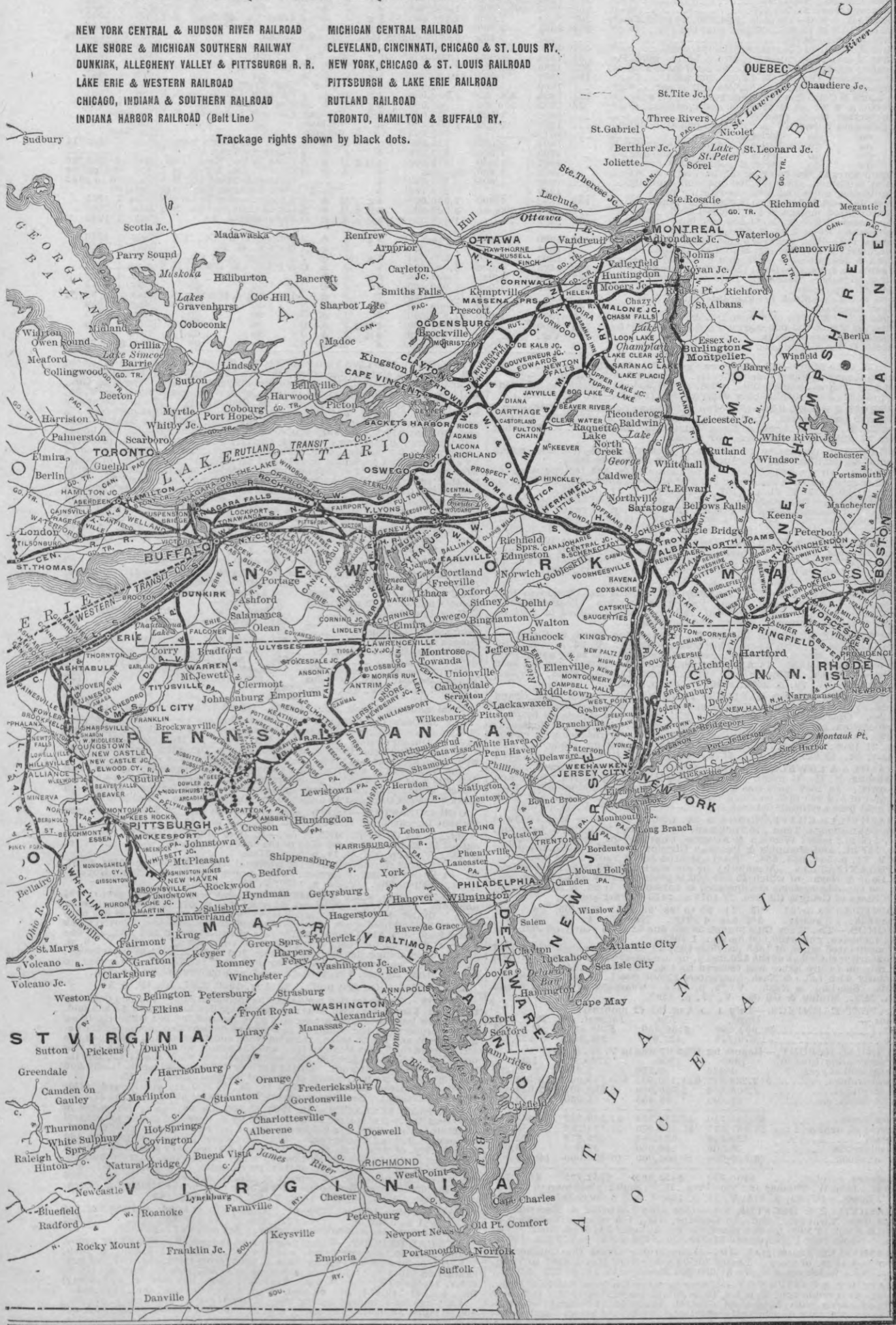




# NEW YORK CENTRAL LINES

- NEW YORK CENTRAL & HUDSON RIVER RAILROAD
- LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
- DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
- LAKE ERIE & WESTERN RAILROAD
- CHICAGO, INDIANA & SOUTHERN RAILROAD
- INDIANA HARBOR RAILROAD (Belt Line)
- MICHIGAN CENTRAL RAILROAD
- CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
- NEW YORK, CHICAGO & ST. LOUIS RAILROAD
- PITTSBURGH & LAKE ERIE RAILROAD
- RUTLAND RAILROAD
- TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Mo River & Northw—1st M gold \$1,000,000 red (text)	---	1904	\$1,000,000	\$700,000	5 g	J & D	Seab Nat Bk, N Y & Cleve	June 1 1944
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	100	900,000	4	J & J	J P Morg & Co, N Y; & Lon	July 1 1907 2 %
Prior lien gold \$800,000	150	1895	200,1000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
First mortgage \$1,200,000	150	1895	200,1000	1,200,000	4	J & J	do do	July 1 1945
Mobile Jack & K C—1st cons M \$4,000,000 gold, Ce.c*	200	1903	1,000	3,964,000	5 g	J & J	Trust Co. of Amer, N Y	Jan 1 1953
Gulf & C 1st M \$5,000,000 gold guar red 110	203	1903	1,000	4,900,000	5 g	J & J	See text.	July 1 1953
Mobile & Ohio—Stock	---	---	1,000	6,070,000	See text.	See text.	Mobile	June 24 '07 2 3/4 %
First M Mobile to Columbus (principal gold)	472	1879	500 & C	7,000,000	6	J & D	Farmers' L & Tr Co, N Y	Dec 1 1927
First M exten Columbus to Calro & branch gold, F.c	55	1883	1,000	1,000,000	6 g	Q—Jan	do do	July 1 1927
General mortgage for \$10,500,000 (now gold) s.f.F.c*	506	1888	500 & C	4,471,555	4 g	M & S	Gallatin Nat Bank, N Y	Sept 1 1938
Montgomery Div 1st M \$4,000,000 gold	189	1897	1,000	4,000,000	5 g	F & A	do do	Feb 1 1947
Collateral trust gold (\$2,500,000) call at par	---	1900	1,000	2,497,000	4 g	Q—F	Guar Trust Co, New York	May 1 1930
St Louis & Calro first mortgage gold interest guar	161	1886	500 & C	4,000,000	4 g	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931
Mobile & B Sh 1st M \$200,000 assumed gold	38	1899	500 & C	200,000	5 g	M & N	First Nat Bk, Mobile, Ala	May 1 1949
Equipment bonds (mostly 6s)	---	1898	1,000	31,000	5-6	Various	Farmers' L & Tr Co, N Y	To 1908
Equipment trusts "A" & "B" \$500,000 each sink fd	---	1899	1,000	1,000,000	5	Various	do do	1919
do do Series A C F	---	1901-5	---	701,635	4 to 5	Various	do do	To 1908
do do Series "C" due semi-annually	---	1904	1,000	623,000	5	M & S	Blair & Co, New York	Sep '07-Mar '11
do do Series "D" gold \$34,000 due s-a	---	1905	1,000	539,000	4	J & J	Guaranty Trust Co, N Y	Jan 1 1926
do do Series E gold \$46,000 due s-a	---	1906	1,000	778,000	4 1/2 g	M & S	Guar Tr Co, New York	Mich '08-Mar '16
Equip notes \$1,299,000 guar due part semi-an, M St.c	---	1907	1,000	See text.	5	A & O	Guar Tr Co, NY or St L	Apr '08-Oct '14
Joint equipment notes (\$9,500 due semi-annually)	---	1902	1,000	105,000	4	---	Equitable Trust Co, N Y	To June 15 1912
Equipment notes Baldwin Locomotive Works	---	1907	---	264,189	5	Q—J	First National Bank, Mob	To 1909
Moh & Mal—1st M \$15,000 p m g u p & i (end)	182	1892	1,000	2,500,000	4 g	M & S	Knickerbocker Tr Co, NY	Sept 1 1991
Consolidated mortgage \$10,000,000 gold	---	1902	1,000, &c	3,900,000	3 1/2 g	M & S	Grand Cent Station, N Y	Mar 1 2002
Monongahela RR—1st M \$1,500,000 joint guaranty	35	1902	---	1,428,000	3 1/2 g	A & O	Philadelphia, Pa	Oct 1 1942
Monongahela River RR—Bonds—See B & O RR.	---	---	---	---	---	---	---	---
Montana RR—First mortgage gold \$2,000,000	100	1900	1,000	See text.	5 g	J & J	Central Trust Co, N Y	July 1 1930
Montgomery & Erie Ry—1st M (old 7s extended in '86)	---	1866	1,000	130,000	5	M & N	Goshen, N Y	May 1 1926
Morelia & Tacambaro—1st M gold (see text)	55	1903	1,000	1,200,000	5 g	J & J	J U S Mort & Tr Co, N Y	Jan 1 1943
Morgan's La & Texas—1st M (New Ori to Morg O) F.c*	102	1878	1,000	5,000,000	7	A & O	S P Co, 120 B'way, N Y	April 1 1918
First mortgage Alexandria Extension gold	157	1880	1,000	1,434,000	6 g	J & J	do do	July 1 1920
General mortgage	204	1893	1,000	1,000,000	7	J & J	do do	July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W	---	---	---	15,000,000	7	J & J	Del Lack & Western, N Y	July 1 '07 3 3/4 %
First mortgage	85	1864	250 & C	5,000,000	7	M & N	do do	May 1 1914
Cons M (for \$25,000,000) guar D L & W	119	1875	1,000	11,677,000	7	J & D	do do	June 1 1915
First ref M gold \$35,000,000 guar p & i (end) F.c & r	119	1900	1,000	12,600,000	3 1/2 g	J & D	do do	Dec 1 2000
Special real estate bonds	---	Var.	---	1,800,000	4 1/2 g	J & J	do do	1912
Morris & Essex Extension stock guaranteed 4 %	2	---	100	221,000	4	M & N	do do	Nov 1907 2 %

ORGANIZATION.—The Southern Pacific Co. owns all of the \$15,000,000 stock, but road operated independently. Dividend, 6%, paid in 1905-06 in year ending June 30 1906, gross, \$5,161,954; net, including other income, \$1,833,570; surplus over charges, \$1,178,475.—(V. 76, p. 543.)

MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)—Owms from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED IN PERPETUITY TO Delaware Lackawanna & Western, which assumes all liabilities and guarantees 7% per annum on stock.

BONDS.—Of the \$35,000,000 1st refunding 3 1/2s, \$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 D. L. & W. with terminal facilities on N. Y. Harbor, but the earnings show a deficit after payment of rental (including \$1,050,000 dividends), viz.: In 1906, \$891,845; in 1905, \$535,394; 1904, \$673,172; 1903, \$440,121; 1902, \$595,976.—(V. 74, p. 1308; V. 82, p. 805.)

MORRISTOWN & ERIE RR.—Owms Morristown, N. J., to Whippany, 4 m.; branches, 9 3/4 m. A consolidation in Aug. 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for s. f. at any time. Year ending Dec. 31 1906, gross, \$62,550; net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y.—(V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owms Mt. Carbon to Port Carbon, Pa., 3 m.; 2d track, 2 1/2 m.; total track, 16 miles. Leased March 5 1860 for 50 years to Phila. & Read, RR. and lease assumed in 1896 by Phila. & Read, Railway. Rental, \$36,250 yearly.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Iowa, to Elrick, on owa Cent., 28 m., with which it has traffic contract. V. 76, p. 654. Incorporated in March 1905 as successor of the railroad of same name, foreclosed on Dec. 15 1904. In Apr. 1907 details of new securities had not been arranged. Stock, \$450,000; par, \$100. Year 1905-06, gross, \$60,693; net, \$3,220.—(V. 79, p. 2697, 2796; V. 80, p. 1059.)

MUSKEGON GRAND RAPIDS & INDIANA RR.—Owms road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July 1906 paid in Oct. 1907. Earnings for year ending Dec. 31 1906, gross, \$161,151; net, \$42,854; interest on bonds, \$37,500; rentals, &c., \$6,029; bal., def., \$675.—(V. 82, p. 219; V. 83, p. 213, 1591.)

NASHUA & LOWELL RR.—Owms double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 and Nov. 1907, 1/2 % extra was paid from accumulated cash surplus.—(V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owms from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 844, 664, 864. Total operated July 1 1907, 1,230 miles.

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,501,500 is pledged under its unified mtge., &c., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 per annum.

DIVID'S '89 to '92 '93 '94 '95 to '98 '99 to '03 '04 '05 '06 1907 since 1888—1/3 yearly. 3 3/4 3 1/4 4 y'rly. None. 4 5 5 6

BONDS.—The Tracy City branch falls due \$20,000 yearly on Jan. 1 to 1916 inclusive, and \$100,000 on Jan. 1 1917.

Consolidated mtge. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. In 1905 the rate on future issues was reduced to 4%. V. 81, p. 1044.

Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of \$21,000 Aetna Iron, Mtg., Mining & Oil 6s. V. 77, p. 2390.

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):

2 Mos.—	Gross.	Net.	Interest, &c.	Bal., Sur.
1907	\$1,953,050	\$439,056	\$308,914	\$130,142
1906	1,879,778	420,675	298,938	121,737

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 787.

Years ending June 30.	1907.	1906.	1905.	1904.
Mileage end of year	1,230	1,226	1,226	1,201
Gross earnings	\$12,238,472	\$11,120,982	\$10,113,057	\$10,206,022
Net earnings	2,508,310	2,766,069	2,560,407	2,624,992
Investments, &c.	18,400	18,455	18,930	18,297
Net Income	\$2,526,710	\$2,784,524	\$2,579,337	\$2,643,289
Interest on debt and tax	\$1,167,871	\$1,169,670	\$1,174,734	\$1,183,286
Rentals	626,460	624,862	625,878	625,878
Miscellaneous	26,000	36,000	36,000	66,000
Div. on stock	(6,600,000)	(5,500,000)	(5,500,000)	(4,400,000)
Balance, surplus	\$106,379	\$453,992	\$242,725	\$368,126

Pres., John W. Thomas Jr.; Vice-Pres., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 83, p. 815; V. 84, p. 103; V. 85, p. 403, 787.)

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owms from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to Lou. & Nash. In 1900 for 99 years, the rental being 7 1/2 % on stock. The Lou. & Nash. July 1 1907 owned \$1,979,600 of the stock.—(V. 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owms bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 577, 830.)

NATCHEZ & EASTERN RY.—Under construction from Natchez, Miss., easterly to Brookhaven, 66 miles, to be completed during 1907. Connects at Brookhaven with Mississippi Central, controlled by same interests. Bonds are guaranteed, principal and interest, by United States Lumber Co.; they are redeemable at par on Dec. 1 1908 or any interest day thereafter. V. 85, p. 99, 160.

NATIONAL RAILWAYS OF MEXICO.—To own or control the National RR. of Mexico system (including Mexican International and Interocceanic of Mexico), the Mexican Central, and probably other roads. The Mex. Gov. will have control through an absolute majority of the entire stock (see V. 85, p. 99, and item V. 84, p. 31, under Mex. Central Ry.). The new company will have \$150,000,000 authorized common, \$60,000,000 first preferred 4% non-cum., and \$250,000,000 2nd pref. 5% non-cum. pref. stock \$402,000,000 pref. 50-year 4 1/2 %, and \$372,000,000 general mortgage 70-year 4 % bonds (all expressed in Mexican currency), the latter to be guaranteed, principal and interest, by the Mex. Gov. The pref. mtge. bonds are to be redeemed by a sinking fund beginning in 1917 and all to be retired thereby, or otherwise, on or before 1957 (the company, it is stated, may make arrangements for the "refundment" of the bonds at a premium not exceeding 5%). The general mortgage bonds are to be redeemable at par, beginning in 1937 and all to be redeemed by 1977. Common and second pref. will be entitled pro rata to all dividends over 4% on first pref. and 5% on second pref. A syndicate will buy the bonds and offer them in exchange to the holders of the present securities of the Mex. Cent. and Nat. RR. of Mex. Ladenburg, Thalmann & Co. and Speyer & Co. will have charge of the financing of the consolidation.—(V. 83, p. 1470; V. 85, p. 99.)

NATIONAL RR. OF MEXICO.—(See Map.)—Operates:

Standard Gauge—Owned.	Miles.	Narrow Gauge—Owned.	Miles.
Laredo to City of Mexico	802	City of Mexico to Uruapan	313
Santiago to Tacuba (3-rail track)	3	Acambaro to Gonzales	55
Colonia to Tacuba (3-rail track)	3	Leased	---
Cintura line (3-rail track)	3	Michoacan & Pacific Ry., Ma-	---
San Juan Jct. to Jaral	50	ravatio to Zitacuaro	57
Vanegas to Matehuala	---	Total incl. in earnings	1,882
Rincon to Pozos	37	Controlled—Earnings separate (see	---
Monterey to Matamoros	205	separate statement for each).	---
Other	153	Mexican International RR.	911
Controlled—Secur. owned.	---	Interocceanic Ry. of Mexico	736
Texas Mexican Ry., Corpus	---	Christl to Laredo, Tex., etc.	162

Total standard gauge.....1,305 Grand total Apr. 1 1907....3,329

The Mexican International RR., controlled by ownership of majority of stock, extends from connection with the Southern Pacific at Eagle Pass, Tex., to Durango, Mex., and to Nat. RR. of Mex. at Monterey, &c., 911 m.

In March 1906 the Hidalgo & Northeastern, 152 miles (narrow-gauge), with branches, was acquired. V. 82, p. 751, 869, 1380; V. 83, p. 1120.

The National Co. acquired the \$1,038,400 Interocceanic Ry. of Mex 2nd deb. stock, the latter, with preference and com. shares owned and since acquired, giving practical control, thus securing for the National a line from Mexico to Vera Cruz and an outlet to the Gulf of Mexico. (See below.)

ORGANIZATION.—Incorporated in Utah on Feb. 24 1902 as successor without foreclosure of Mexican Nat. RR., per plan in V. 73, p. 784.

MEXICAN GOVERNMENT, &c.—In June 1903 the Mexican Gov. purchased for \$9,000,000 about 47% of the entire outstanding stock (see V. 76, p. 1301; V. 77, p. 451; V. 77, p. 1225, 2159).

In Oct. 1907 consolidation of the National RR. of Mexico and Mex. Cent. Ry. as National Rys. of Mexico, above, under control of Mexican Government, was pending. V. 83, p. 1470; V. 85, p. 99, 921.

STOCK.—Com. stock was \$33,350,000, and pref. (now 1st pref.) 4% non-cum., \$32,000,000, all issued, of which \$3,167,075 in treasury June 30 1906. In Oct. 1903 the com. stock was mostly exchanged for new 5% non-cumulative 2nd pref. stock (total issue to be \$22,233,333) and deferred stock (total issue to be \$11,116,666) at the rate of two shares of 2nd pref. and one share of deferred for every three shares of com. stock, per plan V. 76, p. 1192. Outstanding, 1st pref., see above; 2nd pref., \$22,021,600; deferred, \$11,015,800; common, \$302,600; par of shares, \$100 each. First pref. to get 4%, then 2d pref. 5%, then 2d. pref. and deferred share pro rata.

DIVIDEND.—On first pref., 1%, Aug. 1906; 1907, 2% (F. & A.).

BONDS.—The prior lien bonds can be increased above \$23,000,000 only to refund, & for \$5, Mexican Internat. RR. prior lien bonds, now \$5,850,000.

The new issues of bonds are secured by a 1st and 2nd lien respectively on all the property of the company now owned or provided for under the re-adjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., and the consol. mtge. has also a 1st lien on \$15,786,100 of the \$20,708,200 capital stock and all of the \$4,499,000 incomes of Mexican Internat. Of the \$25,449,000 consols issued, \$1,059,000 June 30 1906 were in treasury or pledged for gold notes of 1903.

Of the Mexican Internat. consol 4s, \$6,501,000 are guaranteed, principal and interest. See that company's statement; also V. 75, p. 777.

GENERAL FINANCES.—In 1903 \$8,500,000 5% notes (extended in 1905 and 1907) (authorized issue, \$10,000,000), were sold to pay for control of Interoc. Ry. They are subject to call at par on 60 days notice; denominations, \$1,000 and \$5,000 each. They are secured by deposit of 21,038,400 Interoc. Ry. of Mex. 2nd deb. stock, £1,251,850 ordinary and £102,000 7% cum. pref. stock, \$3,000,000 Mexican Internat. 1st consols (stamped guaranteed) and \$1,050,000 Nat. RR. of Mex. 1st consols. The remaining \$1,500,000 notes may be issued on deposit of additional security. In Apr. 1906 final \$3,000,000 prior lien bonds were sold to pay for the Hidalgo & Northeastern RR. V. 82, p. 869, 1380; V. 85, p. 601, 722, 783.

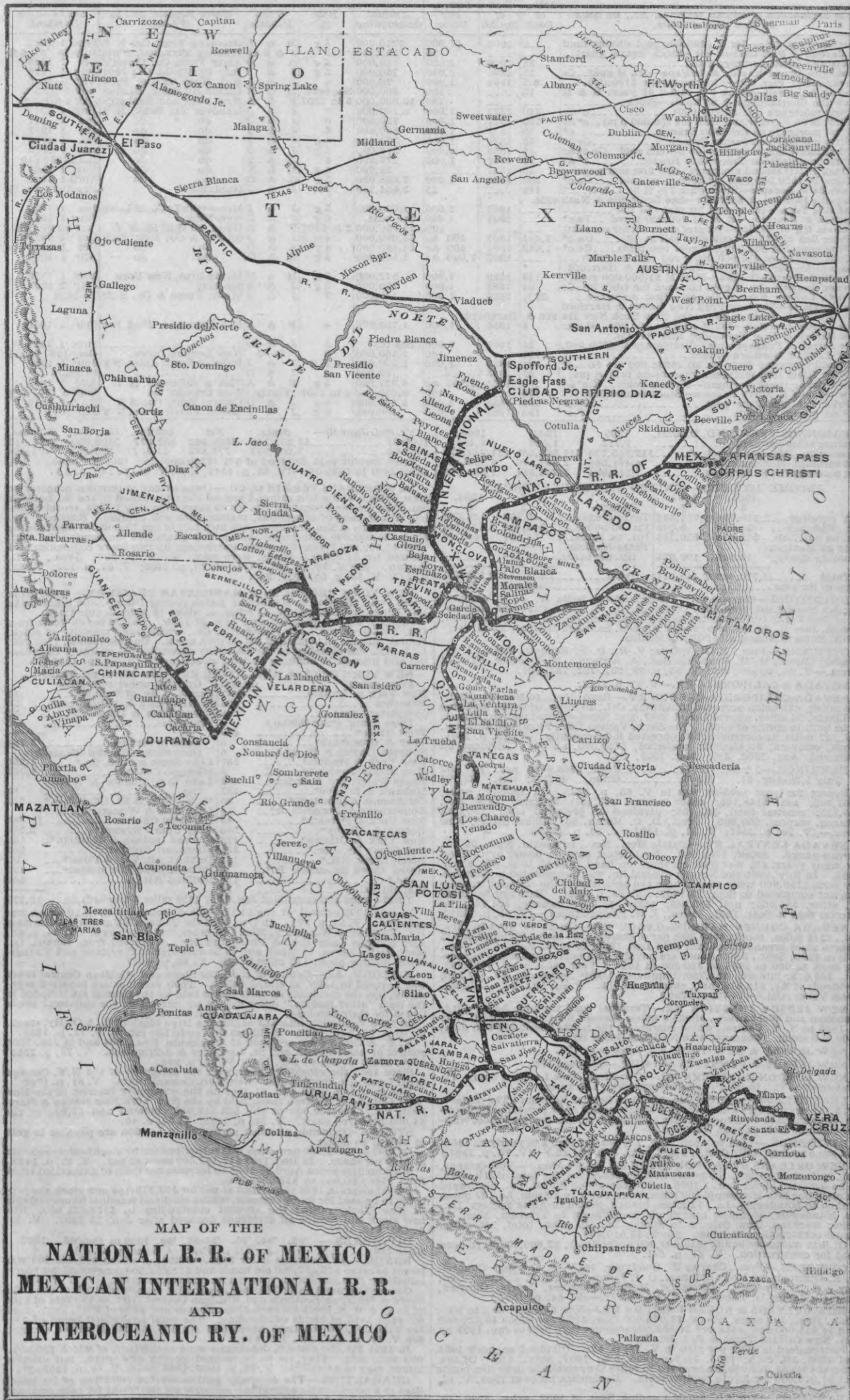
EARNINGS.—12 mos., 1906-07—Gross, \$15,874,666; net, \$5,722,831 July 1 to June 30, 1905-06—Gross, 14,030,300; net, 5,413,252

Above figures are in Mexican currency. See also V. 77, p. 1225.

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 6 mos. ending June 30 1906 (see below) was in V. 83, p. 1091, 1119; edit., p. 1069.

Earnings for 6 months ending June 30 1906, gross (Mex. cur.), \$7,393,925, against \$6,110,346; net, \$2,906,740, against \$1,967,556; net earnings (U. S. cur.), \$1,454,870; other income, \$195,747; total net income, \$1,649,617; int., &c., \$1,219,824; div. on pref. (1%), \$288,320; bal., sur., \$141,464.

Earnings for 6 months ending Dec. 31 1906, gross (Mex. cur.), \$7,379,959, against \$5,645,375 in 1905; net, \$2,686,898, against \$2,483,938; net earnings (U. S. cur.), \$1,346,1



MAP OF THE  
**NATIONAL R. R. OF MEXICO**  
**MEXICAN INTERNATIONAL R. R.**  
 AND  
**INTEROCEANIC RY. OF MEXICO**

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Morristown & Erie—1st M \$300,000 gold sinking fund Mt Carbon & Port Carbon RR—Stock (rental guar)...	---	1903	\$1,000	\$250,000	5 g	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
Munising—First mortgage gold...	38	1900	1,000	282,350	12	J & J 15	Reading Terminal, Phila	July 15 '07 6%
Muskegon Grand Rapids & Indiana—1st M gold...Ce	37	1886	1,000	160,000	4 g	A & O	Amer Trust Co, Clevel'd	Oct 1 1925
Narragansett Pier RR—First mortgage \$100,000...	8.5	1896	1,000	750,000	5 g	J & J	July 1906 paid Oct '07	July 1 1926
Nashua & Lowell—Stock 9% rental 92 years B & M	15	---	100	70,000	4	F & A	R I Hosp Tr Co, Prov	Aug 1 1916
Nashville Chattanooga & St Louis—Stock...	---	---	100	800,000	See text.	M & N	Indian Hd Bank, Nashua	Nov 1 '07 5%
First mortgage (for \$6,800,000)...	340	1873	1,000	10,000,000	6 in 1907	F & A	New York and Nashville	Aug 1 '07 3%
First M on Fayette and McM brs (\$6,000 p m)...	125	1877	1,000	6,300,000	7	J & J	Hanover Nat Bank, N Y	July 1 1913
First mortgage on Lebanon Branch...	29	1877	1,000	750,000	6	J & J	do do	Jan 1 1917
First mortgage on Jasper Branch...	43	1883	1,000	300,000	6	J & J	do do	Jan 1 1917
First mortgage on Centreville Branch gold...	46	1883	1,000	371,000	6 g	J & J	do do	Jan 1 1923
First mortgage on Tracy City Branch...	46	1883	1,000	376,000	6 g	J & J	do do	Jan 1 1923
Duck R RR second mortgage (now first mortgage) g	20	1887	1,000	279,000	6	J & J	do do	Jan 1908 to 19
Cons M (\$20,000,000) \$20,000 p m gold...U.S.c	48	1881	---	21,000,000	6 g	M & N	do do	Nov 1 1909
Nashville & Decatur—Stock guar 7 1/2% by L & N...	803	1888	1,000	7,608,000	5 g	A & O	do do	April 1 1928
Nashville Florence & Sheffield—See Louisville & Nash	119	---	25	3,553,750	7 1/2	J & J	Nashville	July 1907 3 3/4%
Nashville Term—1st M gold int rent 105	---	1902	1,000	1,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1932
Natchez & Eastern—1st M \$1,700,000 g red...Ta.c	---	1907	1,000	See text.	6 g	J & D	New York	June 1 1910
National RR of Mexico—1st pref stock (other see text)	---	---	100	32,000,000	2 in 1907	F & A	Office, 60 Wall St, N Y	Aug 12 '07 1 1/2%
Prior lien M \$23,000,000 gold call at 105...Un.c	1,443	1901	500 &c	23,000,000	4 1/2	J & J	Speyer & Co, New York	Oct 1 1926
First consol M \$60,000,000 gold (see text)...Ce.c	1,663	1901	500 &c	24,300,000	4 g	A & O	do do	Oct 1 1951
Collateral notes \$10,000,000 g red (ext in 1907)	---	1903	1,000 &c	8,500,000	5 g	A & O	do do	Apr 1 1909
Naugatuck—See New York New Haven & Hartford.	---	---	---	---	---	---	---	---
Nevada-California-Oregon—First M \$1,500,000 gold...	144	1899	1,000	547,000	5 g	M & N	Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sink fd)...Ce	94	1888	1,000	750,000	5 g	J & J	See text	July 2 1938
Nevada County Narrow Gauge—First mortgage...	22 1/2	1896	1,000	219,000	7	J & J	Wells, Fargo & Co, S Fr	To 1924
New England—See New York New Haven & Hartford	---	---	---	---	---	---	---	---
New Haven & Northampton—See New York New Ha	ven & Hartfo	rd.	---	---	---	---	---	---
New Jersey Junction—1st M guar \$4,000,000...G.c&r	5	1886	1,000	1,700,000	4	F & A	N Y Central & Hud Riv	Feb 1 1886
New Jersey & New York—See Erie RR Co.	---	---	---	---	---	---	---	---
New Jersey & Pennsylvania—Temporary M \$200,000.	26	1907	1,000	See text.	5	J & D	---	June 1 1927
New London Northern—Stock...	121	---	100	1,500,000	9	Q—J	New London Office,	Oct 1907 2 3/4%
Consol mortgage (now 1st M) (\$688,000 are 4s)...c	121	1880	1,000	1,500,000	4 & 5	J & J	Bank of North Amer, NY	July 1 1910
West River first mortgage guaranteed prin & int...	35	1905	---	75,000	4	J & D	---	85 years
New Orleans Great Northern—First M gold...K.c&r	100	1905	1,000 &c	6,027,000	5 g	F & A	Fisk & Robinson, N Y	Aug 1 1955
New Orleans & North Eastern—Stock \$6,000,000...	196	---	1,000	6,000,000	6 in 1907	F & A	Yearly, New Orleans, La	Sept 3 1907 6%
Prior lien mortgage gold...Ce.c	196	1885	1,000	1,320,000	6 g	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold...F.c	196	1881	1,000	100,000	6 g	J & J	Muller, Schall & Co, N Y	Jan 1911

EARNINGS YEAR END, DEC. 31.	1905.	1904.	1903.
Average miles operated	1,712	1,586	1,452
Gross earn. (Mexican currency)	\$12,755,723	\$11,569,248	\$11,344,019
Net earnings (Mexican currency)	4,471,068	3,864,576	3,709,430
Net earnings (U. S. currency)	2,219,094	1,786,884	1,563,086

INCOME ACCOUNT—(UNITED STATES CURRENCY.)			
1905.	1904.	1905.	1904.
Net earnings	2,219,094	1,786,884	1,563,086
Int. dis & exch.	21,659	5,046	4,868
Int. on bonds	515,814	550,358	2,208,410
Int. on loans	13,845	102,923	68,557
Gain on Mexican money assets	13,845	102,923	32,319
Total	2,770,412	2,445,211	2,358,154
Surplus for year			412,258
			71,620

**DIRECTORS.**—Cleveland H. Dodge, Adrian Isell Jr., J. N. Wallace, Gordon Macdonald, Joseph P. Cotton Jr., L. F. Loree, Cayetano Romero, all of New York; Guillermo de Landa y Escandon, Julio M. Limantour, E. N. Brown, Jose M. de Landero, Pablo Macedo, Santiago Mendez, M. M. Reynolds, Roberto Nunez, all of City of Mexico.

**OFFICERS.**—Pres., E. N. Brown; V.-P., D. P. Bennett; Treas., J. M. Frazier; Comp., M. M. Reynolds; Sec., A. Arriaga. N. Y. office, 60 Wall Street.—V. 84, p. 339, 996; V. 85, p. 99, 601, 722, 793, 921.

**NEVADA & CALIFORNIA RR.**—V. 81, p. 1242.

**NEVADA-CALIFORNIA-OREGON RY.**—Reno, Nev., to Madeline, Cal., 144 miles; extension proposed to Alturas, Cal., 40 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles from Likely to Alturas to be built in spring of 1908. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2641. Stock, common, \$1,450,000; preferred, \$750,000, all out. Dividend on preferred, Aug. 1906, 3%; Aug. 1907, 4%.

**EARNINGS.**—2 mos., [1907] Gross, \$66,958; net, \$37,892 July 1 to Aug. 31. [1906] Gross, 49,724; net, 29,902

Report for year 1905-06 was in V. 83, p. 1345. In 1906-07, gross, \$267,305; net, \$148,108; other income, \$17,157; interest, taxes, &c., \$45,125; renewal fund, \$31,135; dividend on preferred (4%), \$30,000; balance, surplus, \$59,005. Pres., D. C. Moran, 68 William Street, New York.—(V. 79, p. 2641; V. 81, p. 1607; V. 83, p. 1345.)

**NEVADA CENTRAL RR.**—Battle Mtn., Nev., to Austin, Nev., 94 m., narrow-gauge. Stock, \$750,000. No interest paid on bonds by railroad for many years; 4% was from earnings on hand June 30 1906. V. 83, p. 1291. In Nov. 1906 the Nevada Central Ry. was incorporated in New Jersey with \$750,000 stock to purchase the securities of the railroad; transaction not completed to Sept. 23 1907. V. 83, p. 1291. Earnings for 1906-07, gross, \$84,566; net, \$30,349; taxes, \$5,608; balance, \$24,741; no interest paid to Sept. 1907. Pres., J. G. Phelps-Stokes.—(V. 83, p. 1291.)

**NEVADA COUNTY NARROW-GAUGE RR.**—Colfax to Nevada City, Cal., 22 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mch., 5%; Nov., 5%; in 1905, Sept., 5%. Bonds are payable in annual instalments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1905 gross, \$127,253; net, \$40,018; interest, \$15,750; improvs., bonds redeemed, &c., \$7,830; dividends (5%), \$12,510; bal., surplus, \$3,928. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 79, p. 2796.)

**NEW JERSEY JUNCTION RR.**—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees the bonds absolutely and owns \$100,000 stock. Connects with National Docks Ry.

**NEW JERSEY & NEW YORK RR.**—See page 178.

**NEW JERSEY & PENNSYLVANIA RR.**—See page 178.

**NEW LONDON NORTHERN RR.**—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee, without claim on New London Northern.

**DIVIDENDS.**—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to July 1907 (incl.), 2 1/4% quar. (9% per an.)—(V. 76, p. 1301.)

**NEW ORLEANS GREAT NORTHERN RR.**—(See Map.)—New Orleans, La., to Jackson, Miss., 180 miles, with branches, making total of 290 miles; to be operated about Jan. 1 1908. Now completed Slidell, La., northward on main line into Mississippi 100 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Slidell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tylerton, Miss., 41 miles; trackage, New Orleans to Slidell, La., 29 miles; total, 245 miles. Under construction, 45 miles. Stock, \$3,510,900.

Of first mortgage bonds (\$10,000,000 authorized), \$7,000,000 have been sold for construction. V. 81, p. 841.

**OFFICERS.**—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James, Olmsted, Pearsall, James D. Lacey and E. H. Farrar.—(V. 84, p. 1367.)

**NEW ORLEANS & NORTH EASTERN RR.**—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$5,320,000 and \$4,955,000 gen. 4 1/2% and \$1,500,000 incomes were held in Jan. 1907 by Ala. New Orleans Texas & Pac. Jct. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3 1/2%; 1906, 5%; 1907, Sept., 6%. Of the general 4 1/2% \$1,472,000 are reserved to retire the remaining prior lien bonds and \$1,046,000 for future requirements. Equipment notes of 1906, V. 82, p. 987.

**EARNINGS.**—For 2 1/2 months ending Sept. 7 1907, gross, \$590,196, against \$558,927 in 1906. Report for 1905-06, V. 83, p. 1345.

Yr. end. June 30—	Gross.	Net.	Oth. Inc.	Int. &c.	Balance.
1906-07	\$3,252,148	\$805,362	\$32,377	\$400,090	\$437,649
1905-06	3,001,977	773,844	21,507	394,255	401,095

From surplus paid dividend of 6% (\$360,000) in 1906-07 against 5% (\$300,000) in 1905-06.—(V. 83, p. 1345, 1348; V. 85, p. 160, 722.)

**NEW ORLEANS TERMINAL CO.**—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In April 1907 \$2,500,000 2-year 6% notes, guaranteed by two lesser companies and secured by \$4,000,000 bonds, were sold. V. 84, p. 996. Pres., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 84, p. 508, 931, 996.

**NEW YORK BROOKLYN & MANHATTAN BEACH RY.**—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

**NEW YORK CENT. & HUD. RIVER RR.**—(See Maps, pp. 96, 97.)

Miles.	Operated under contract.
New York to Buffalo	441
Branches	368
Proprietary lines	3
Trackage	235

**Lines owned.**

Troy & Greenbush	6	Total in earnings	3,784
Spuyten Duyvil & Pt. M.	6	Controlled—Operated Separately.	
New York & Harlem	137	Lake Shore & Mich. So.	1,520
New Jersey Junction	5	Michigan Central	1,745
Rome Watertown & Ogden	624	Lake Erie Alliance & Wheel-	
Mohawk & Malone	182	ing	83
Carthage & Adirondack	46	N. Y. Chic. & St. Louis RR.	523
Gouverneur & Oswegatchie	13	Lake Erie & Western	
New York & Putnam	59	Northern Ohio	888
Boston & Albany	393	"Big Four" System	2,334
New York & Ottawa	128	Chicago Indiana & Southern	400
Fall Brook Ry., &c.	231	Cincinnati Northern	241
Beech Creek RR., &c.	163	Dunkirk All. Val. & Pitts.	91
Beech Creek Extension RR., etc.	128	Pitts. & Lake Erie system	191
Walkill Valley	33	Rutland RR	468

Total owned and controlled Jan. 1907 (327 miles 4-tracked) 12,277

In July 1906 control of the Little Falls & Dolgeville RR., 10 miles, was acquired. V. 83, p. 272. In Dec. 1906 the Chicago Kalamazoo & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was purchased. V. 84, p. 52. Also controls Lake Erie & Pittsburg Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

**HISTORY, &c.**—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In 1900 Vanderbilt interests acquired a large block of C. & O. Ry. stock. V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.

N. Y. & Ottawa was acquired at foreclosure Dec. 1904 and in Jan. 1905 control of the Rutland and St. Lawrence & Adirondack. V. 79, p. 2589, 2648, 2796; V. 80, p. 222, 1240; V. 82, p. 934.

Since 1906 the subsidiary lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792

Has an option until Dec. 31 1907 on the controlling interest in the New York Ontario & Western stock held by the New York New Haven & Hartford. V. 73, p. 329, 160,000 of the \$58,118,982 common and \$2,200 of the \$4,000 preferred stock. V. 84, p. 1428; V. 85, p. 40.

**STOCK.**—Dividends on stock registered in London are payable in gold at 49 1/4 to dollar.

In 1902 \$16,912,900 new stock was subscribed for by stockholders pro rata at \$125 per share. In Dec. 1905 \$17,192,500 stock at par. V. 81, p. 1493.

Stockholders voted April 18 1906 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000.

Stockholders in 1906 subscribed at par for \$29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to \$178,632,000. The new stock will receive all dividends declared after Jan. 15 1907. V. 83, p. 688, 818, 1037.

**DIVIDENDS.**—'93. '94. '95. '96-'98. '99. 1900 to Oct. '06. 1907

Since 1891 % 5 5 4 1/4 4 1/2 4 5 yearly (Q.-J.) 6

**BONDS.**—Ref. mortgage is for \$100,000,000, of which \$73,346,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes; remainder (\$15,000,000) is reserved for new construction. V. 77, p. 452.

Collateral trust 3 1/2% of 1898 are secured by deposit of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3 1/2% are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 283, 336, 760, 811.

In 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold. They are to be secured by any new mtge., but existing mtges. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148.

**GUARANTIES.**—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a \* in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due February 1923





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable	Where Payable, and by Whom.	
New OrL & N E—(Concl.)—Gen M \$8,000,000 g...F.c*	196	1902	\$1,000	\$5,482,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-cum) \$1,500,000 gold...N r	196	1902	1,000	1,500,000	Up to 4 1/2	% g (if earned) on Dec 1	Franklin Tr Co, N Y	July 1 1952
Equipment notes gold due \$39,000 semi-annually...	---	1906	1,000	429,000	4 1/2	A & O	Standard Trust Co, N Y	Apr '08-Apr '13
New OrL Term—1st M \$15,000,000 gold guar...S.c* & r	---	1903	1,000 & c	10,000,000	4 g	J & J	Trust Co of America, N Y	July 1 1953
Notes guaranteed gold...T a	---	1907	1,000	2,500,000	6 g	A & O	US Mort & Trust Co, N Y	Oct '07 2 1/2 %
N Y Bklyn & Manhattan Beach—Pref stock non-cum...	18	---	---	1,750,000	5 g	A & O	Grand Cent Station, N Y	Oct 1 1935
First cons M (now 1st M) gold guar by L L...Ce.c*	18	1885	1,000	100	6 in 1907	Q—J	do	Oct 15 '07 1 1/2 %
N Y Cent & Hud River—Stock (\$250,000,000 auth) Tr	809	1897	1,000 & c	85,000,000	3 1/2 g	J & J	do	July 1 1997
Refunding mortgage \$100,000,000 gold...Ce.c* & r	---	1898	1,000 & c	90,578,400	3 1/2 g	F & A	do	Feb 1 1998
Coll trust gold (\$100,000,000) Lake Shore stk...G.c* & r	---	1898	1,000 & c	19,336,445	3 1/2 g	F & A	do	Feb 1 1998
do do (\$21,550,000) Mich Cent stock...G	---	---	---	---	---	---	do	do
Debentures (V 69, p 1102; V 71, p 502, 964)	---	1900	1 bond	5,500,000	3 1/2 g	J & J	do	July 1 2000
Debentures \$50,000,000 gold...Us.c* & r	---	1904	1,000 & c	30,000,000	4 g	M & N	do	May 1 1934
Notes \$25,000,000...c* & r	---	1907	1,000 & c	25,000,000	5	F & A	do	Feb 1 1910
N Y Chicago & St L—2d pref stock (5% non-cum)...	---	---	---	100	4 in 1907	March	Grand Cent Station, N Y	Mar 1 1907 4 %
First preferred (5% non-cumulative)	---	---	---	100	5 in 1907	March	do	Mar 1 1907 5 %
First mortgage gold sinking fund not drawn...Ce.c* & r	505	1887	1,000	19,397,000	4 g	A & O	Union Trust Co, N Y	Oct 1 1937
Equip trust "B" gold \$23,000 due yrly Feb 15...Ce.c* & r	---	1896	1,000	96,000	5	F & A 15	Central Trust Co, N Y	Yearly to 1911
Equipment notes \$20,000 due semi-annually...	---	1900	20,000	140,000	4 1/2	J & O	National City Bank, N Y	To Dec 31 1910
Debentures \$75,000,000 gold...G	---	1906	---	3,000,000	5 g	M & N	do	May 1 1931
N Y & Greenwood Lake—Prior lien M guar p & l...Ngxc*	53	1896	100 & c	1,500,000	5 g	M & N	11 Broadway, New York	May 1 1946
New York & Harlem—Common 14%, 10% guaranteed	146	---	50	8,656,050	See text.	See text.	Grand Cent Station, N Y	Oct 1 1907 2 %
Preferred stock 14%, 10% guaranteed	146	---	50	1,343,950	See text.	See text.	do	Oct 1 1907 2 %
Refunding M (now first) \$12,000,000 gold...G.c* & r	136	1897	1,000 & c	12,000,000	3 1/2 g	M & N	do	May 1 2000
N Y Lackawanna & Western—Stock guar 5% (end...)	214	---	---	100	5	Q—J	Del Lack & West, N Y	Oct 1 '07 1 1/2 %
First mortgage guar by Del Lack & Western...F.c*	214	1880	1,000	12,000,000	6	J & J	do	Jan 1 1921
Construction mortgage guar by D L & W (end)...F.c*	214	1883	1,000	5,000,000	5	F & A	do	Aug 1 1923
Third M Term Imp (\$5,000,000) guar p & l (end)...F	214	1890	1,000	5,000,000	4	M & N	do	May 1 1923
New York Lake Erie & Western—See Erie RR.	---	---	---	---	---	---	---	---
N Y & Long Br—Gen M (now 1st) \$2,500,000 g...Ce.c*	38	1891	1,000	1,891,000	4 g & 5 g	M & S	Liberty Nat Bank, N Y	Sept 30 1941
New York New Haven & Hartford—Stock (see text)...	---	---	---	---	8 in 1906	Q—M	30 Co's Office, New Haven	Sept 30 1907 2 %
Deben (probable right to exchange; V 82, p 1439)	---	1895	100 & c	66,100	4	A & O	Lincoln Nat Bank, N Y	April 1 1908
Debentures (\$5,000,000 are 4s) non-convertible...c* & r	---	'97-'01	---	5,000,000	3 1/2 & 4	M & S	do	Mar 1 1947
Deb (for Gen V 73, p 78)	---	1904	---	5,000,000	4 g	F & A	do	Feb 1 1914
Debentures (for F H & W (V 78, p 2355))	---	1904	500 & c	10,000,000	3 1/2	A & O	Second Nat. Bk., N H	April 1 1954
Debentures (for N Y Ont & West) (V 80, p 2458)	---	1905	---	15,000,000	4	J & J	Lincoln Nat Bank, N Y	July 1 1953
Debentures convertible (see text)	---	1906	100 & c	---	3 1/2	J & J	Second Nat Bank, N H	Jan 1 1956

N Y CENTRAL & HUDSON RIVER RR.—(Concluded.)

GENERAL FINANCES.—The refunding of old bonds was completed in 1905: annual saving in interest charges about \$1,475,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hoeking Valley Ry. com. stock. See that company.

In Jan. 1907 the dividend rate was raised from 5 to 6% and the dividend rates on the Lake Shore and the Michigan Central from 8 to 12% and 4 to 6% respectively, increasing the income of the Central from its holdings of the stocks of the two companies \$2,147,754 yearly. V. 83, p. 1411.

In Jan. 1907 \$25,000,000 3-year 5% notes, also \$15,000,000 Lake Shore and \$10,000,000 Michigan Central were sold. V. 84, p. 271, 394.

Stockholders late in 1906 subscribed for \$29,839,580 new stock at par. In 1902-03 control of the Reading Co. was acquired by Balt. & Ohio (Pennsylvania interests) and Lake Shore. V. 76, p. 101; V. 78, p. 48.

In 1906 the Oregon Short Line (Union Pacific system) acquired \$14,285,745 N. Y. Cent. stock. V. 84, p. 52,571.

The Mohawk Valley Co., with \$20,000,000 (formerly \$10,000,000) authorized stock, 60% being owned by N. Y. Cent. and 40% by the "Central Railway Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Roch. Ry. & Light, Schenectady Ry. (half interest), &c. V. 81, p. 1849; V. 82, p. 16, 334, 934; V. 83, p. 156; V. 84, p. 1308.

As to contract of 1903 with Pennsylvania Beech Creek & Eastern Coal Co. to ship at least 1,000,000 tons annually, see V. 77, p. 2098; V. 79, p. 1335, 1435.

In Oct. 1905 ordered 25,000 cars, part for Lake Shore. V. 81, p. 1315.

LATEST EARNINGS.—For 8 mos. ending Aug. 31, gross, \$64,964,633 in 1907, against \$59,231,954 in 1906.

6 Mos.	Gross.	Net.	Other Inc.	Charges.	Bal. for Div.
1907	\$46,870,896	\$9,539,382	\$4,911,076	\$11,494,091	\$2,947,367
1906	\$42,879,226	\$12,103,312	\$3,245,234	\$11,055,579	\$4,292,967

Dividends of 3% call for \$5,358,960 in 1907, against \$3,729,944 (2 1/2%) in 1906, leaving a balance, deficit, of \$2,411,593 in 1907, against surplus of \$563,023 in 1906.

ANNUAL REPORT.—Report for year ending Dec. 31 1906 was given at length in V. 84, p. 864, 872. See also editorial, p. 838.

Combined Results of ALLIED LINES. (Compare V. 84, p. 926, 898.)

Year ending Dec. 31.	1906.	1905.	1904.	1903.
Miles operated	12,159	12,028	11,183	11,163
Gross earnings	\$225,591,500	\$206,728,132	\$187,274,529	\$189,602,486
Total net income	68,329,446	61,324,129	57,035,420	56,555,885
First charges	43,351,256	41,396,188	39,138,555	37,458,417
Dividends	18,009,178	15,419,279	15,024,077	14,845,144
Surplus	\$6,969,012	\$4,508,662	\$2,872,788	\$4,252,324

Note.—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 (in 1906 \$12,595,900) for new equipment and construction and after adding to net earnings "other income" amounting to \$7,722,100 in 1903 and rising steadily to \$12,714,817 in 1906.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

	Years ending Dec. 31			Year end.
	1906.	1905.	1904.	
Miles operated	3,784	3,774	3,515	3,490
Gross earnings	\$92,089,769	\$86,095,602	\$78,573,208	\$77,682,221
Net earnings	25,827,813	24,594,851	22,450,823	21,922,160
Other income	7,707,742	6,523,500	6,468,736	6,005,982
Net income	\$33,535,551	\$31,118,351	\$28,919,559	\$27,928,142
Interest on bonds	\$3,125,520	\$5,223,557	\$7,379,312	\$7,002,483
Rentals leased 6 mos.	9,501,170	9,508,499	9,479,855	9,466,767
Taxes on stock	1,011,557	1,143,438	783,148	815,103
Taxes on real estate	2,924,594	2,726,021	2,617,014	2,451,901
Miscellaneous	1,231,391	1,236,081	605,391	461,617
Reserved for debentures	---	150,000	300,000	300,000
Dividends	(5) 1/4 7,832,885	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500
Improv. fund & equip.	2,800,000	1,500,000	(?)	707,099
Balance	\$19,433	\$18,253	(?)	\$20,673

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V. Presidents, W. C. Brown, E. V. W. Rossiter, Edgar Van Etten, John Carstensen, William J. Wilgus, G. J. Grammer, Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1907), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Depew, S. F. Banger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman.—(V. 84, p. 1308, 1428, 1488; V. 84, p. 40, 346, 722.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owns from Buffalo, N. Y., to Illinois State Line, except 8 m. leased bet. Dunkirk and Silver Creek, leaving 484 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common, all classes of stock share alike.

DIVIDENDS.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07 1st pref. in March 3 4 0 5 0 2 0 5 5 yearly. 5 2d pref. --- --- --- --- --- --- 2 3 yearly. 4

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards. If bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The issue of bonds, \$20,000,000, has been reduced by sinking fund. See mortgage abstract, V. 45, p. 541. In March 1906 \$10,000,000 debenture 4s were sold for equipment, &c., but only \$3,000,000 issued. V. 82, p. 693.

EARNINGS.—For 8 months ending Aug. 31 1907, gross, \$6,915,035; in 1906, \$6,504,290.

6 mos. end. June 30.	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1907	\$5,221,021	\$1,136,655	\$4,650	\$661,343	\$489,962
1906	4,885,999	903,760	22,068	611,294	314,534

REPORT.—Report for 1906 was in V. 84, p. 927. Principally a freight line, freight in 1906 contributing \$8,350,148 out of \$9,902,200.

Year ending Dec. 31—

1906.	1905.	1904.	
Gross earnings	\$9,902,200	\$9,108,730	\$8,645,374
Operating expenses	7,227,581	6,753,607	6,422,142
Additions and betterments	632,889	537,341	674,467
Net earnings	\$2,041,739	\$1,817,782	\$1,548,764
Other income	47,807	30,716	35,156

Net including other income \$2,089,546 \$1,848,498 \$1,583,920

Interest on bonds 776,720 777,000 777,000

Equipment trust charges 166,105 170,057 172,460

Dividend on first preferred (5)250,000 (5)250,000 (5)250,000

Dividend on second preferred (4)440,000 (3)330,000 (3)330,000

Miscellaneous 59,019 31,078 15,544

Balance, surplus \$397,702 \$290,363 \$38,917

Pres., Wm. H. Canfield.—(V. 82, p. 1037; V. 84, p. 52, 155, 159, 927.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 miles. Stock, \$100,000; par, \$50.

LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty, V. 65, p. 463.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR. LEASE.—The property (except the street railroad) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and dividends at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 70, p. 740, 1049; V. 71, p. 29, 1220; V. 84, p. 159. The street railway was leased in July 1896 to Met. Street Ry. Co. for 999 years; rental is \$400,000 yearly, equal to 4% per annum on stock, payable Apr. and Oct. V. 62, p. 1088.—(V. 80, p. 1424; V. 84, p. 159.)

NEW YORK LACKAWANNA & WESTERN RR.—Binghamton to Buffalo and Internat. Bridge and branches, 214 m., of which the main line, 213 m., is double track; D. L. & W. has a lease for duration of charter from Oct. 1882 giving a guaranty of the bonds and 5% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on \$2,000,000 stock all owned by Cent. RR. of N. J.—(V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	Leased (part Owned)—	Miles.
Junction near N. Y. City to Springfield, Mass.	122	Old Colony RR. (which see)	619
Boston, Mass., to Hopewell Jct., N. Y.	214	Lines Leased—	
Lines to Providence, Pittsfield, Litchfield, &c.	348	Providence and Worcester	48
		Norw. & Worcester (which see)	73
		Other lines	402
		Trackage to N. Y. City, &c.	54

Leased and Controlled—

Lines to Turner's Falls, &c.—180

Total operated July 1907 (91 m. has four and 757 m. two tracks) 2,060

In March 1907 merger of New England RR. was authorized. V. 84, p. 626. An arrangement for trackage into Albany over the Boston & Albany was made in June 1907. V. 84, p. 1428; V. 85, p. 41.

In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. The stockholders of the Nauratuck RR. on Jan. 18 1906 voted to sell the road; those of the Boston & New York Air Line on Jan. 23 1907. V. 82, p. 281, 451, 1213; V. 83, p. 970; V. 84, p. 221. In Oct. 1906 acquired Pawtuxet Valley RR. V. 83, p. 1099.

In June 1907 an amount of Boston & Maine stock (\$10,994,800) was exchanged, share for share, for New Haven stock, but acquisition of additional stock ceased on passage of the "anti-merger Act," preventing consolidation prior to July 1 1908. V. 84, p. 1367; V. 85, p. 41, 160, 723, 859.

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1863. The N. Y. Central & Hudson River has an option on the stock to Dec. 31 1907. V. 85, p. 41, 160.

In June 1907 permission was given for purchase by Old Colony of Boston and Providence as preliminary to acquisition of former by the New Haven. V. 84, p. 391, 1488.

Early in 1904 acquired a majority of the stock and income bonds of the Central New England Ry., which in June 1907 was merged with allied companies preparatory to consolidation with the N. Y. N. H. & H. RR. Co. V. 84, p. 1488; V. 85, p. 160; V. 85, p. 858.

In Oct. 1906 acquired control of Hartford & New York Trans. Co. and in Jan. 1907 control of the Maine S. S. Co. In March 1907 purchased one-half of the stock of the Merchants' & Miners' Transportation Co., which acquired the Boston & Philadelphia S. S. Co. V. 83, p. 890; V. 84, p. 221, 271, 391,

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
N Y New Hav & H—(Con.)—Debentures not convert.	---	1906	---	\$15,000,000	4	M & N	Lincoln Nat Bank, N Y	May 1 1956
Debentures 145,000,000 francs (\$29,000,000)	---	1907	500 frs &c	27,985,000	4	A & O	Paris, London, &c.	April 1 1922
N Y Prov & Boston Gen M (now 1st) gold assum.c&r	62	1892	1,000	1,000,000	4 g	A & O	N H Savings Bank	April 1 1942
Shore Line 1st M New Haven to New London assum	49	1880	1,000 &c	200,000	4 1/2	M & S	Nat N H Bk, New Haven	Mar 1 1910
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910
New consol M (\$3,000,000) gold (assumed) F.c*	90	1887	1,000	2,839,000	5 g	M & N	Farmers' L & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 5s gold... Ma.c*	359	1895	1,000	17,500,000	4 g & 5 g	J & J	Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M \$1,500,000 AB.c&r	---	1889	1,000	1,500,000	4	A & O	Coup, office; reg, mailed	April 1 1939
New Haven & Derby consolidated mortgage... c*	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield first mortgage gold... c*	28	1892	1,000	750,000	5 g	J & J	Lincoln Nat Bank, N Y	July 1 1922
Danbury & Norwalk cons M (\$100,000 are 6s) c*	36	1880	1,000	500,000	5 & 6	A & J	New Haven, Conn	July 1 1920
General M Danbury, Conn, to Wilson Point, &c. c*	36	1883	1,000	150,000	4	J & D	do do	April 1 1925
First ref M (V. 82, p. 210) gold assumed... c* &r	36	1905	---	350,000	4 g	J & D	do do	June 1 1955
H R & P 2d (now 1st) guar (V 56, p 813) F.c &r	12	1881	1,000	635,000	4	J & D	Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold \$15,000,000 Us.c* &r	12	1904	1,000 &c	10,938,000	4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mortgage... c*	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed... c* &r	61	1904	1,000 &c	2,496,000	4 g	M & N	New Haven, Conn	May 1 1954
Debentures	---	1902	---	234,000	3 1/2	A & O	Treas, New Haven, Conn	Oct 1 1930
Boston & N Y Air Line new M \$5,000,000 (assumed)	---	1905	1,000	3,777,000	4 g	F & A	Second Nat Bank, N H	Aug 1 1955
Providence Term 1st M \$7,500,000 gold gu p&l.c* &r	---	1906	1,000 &c	2,876,000	4 g	M & S	do do	Mar 1 1956
Consolidated Ry debentures, convertible	---	1904	---	4,354,000	4 g	J & J	do do	July 1 1954
do do do do do	---	1905	---	2,350,000	4 g	J & J	do do	Jan 1 1955
do do do do non-convertible	---	1905	---	1,000,000	3-3 1/2-4 g	F & A	do do	Feb 1 1930
do do do do convertible	---	1905	---	1,341,000	4 g	A & O	do do	April 1 1955
do do do do do	---	1906	---	2,108,000	4 g	J & J	do do	Jan 1 1956
Bonds of electric roads merged (\$4,423,000 are 5s)	---	Var	---	9,080,000	4, 4 1/2, 5	Various	do do do do do	1912 to 1951
Bonds of electric rds leased or contr (See "St Ry Sec")	---	Var	---	34,221,078	4 to 6	Various	do do do do do	1914 to 1932
Bonds of teamship, &c, cos controlled	---	Var	---	2,883,000	4 1/2, 5 & 6	Various	do do do do do	1912 to 1934
N Y N H & H RR coupon notes. (V 83, p 1591)	---	1907	5,000 &c	8,320,000	4 1/2, 5, 5 1/2	Various	First National Bank, Bos	To Dec 1908
do do do do do (V 84, p 52, 103)	---	1907	5,000 &c	13,900,000	5	J & J	do do do do do	Jan 1909-1912
Bonds of Leading Proprietary, Etc., Lines:	---	---	---	---	---	---	---	---
N H & No cons f \$15,000 per year not drawn. Un.c*	98	1879	1,000	1,117,000	6	A & O	Treas, New Haven, Conn	April 1 1909
Northern Extension bonds... c*	28	1881	1,000	700,000	5	A & O	do do do do do	April 1 1911
Holyoke & W leased mortgage \$200,000 guar... c*	10	1891	1,000	200,000	4	A & O	do do do do do	April 1 1911
Old Colony—See that company.	---	---	---	---	---	---	---	---
Providence & Worcester first mortgage currency...	51	1897	1,000	1,500,000	4	A & O	R I Hosp & Tr Co, Prov	Oct 1 1947
New Eng Sec & Inv Co, Providence Sec Co; Conn Ry	---	---	---	---	---	---	---	---
New York Ontario & Western—Common stock...	---	---	---	58,113,982	See text.	See text.	See text.	July 20 '07 2

In 1906 most of the Massachusetts trolley roads were transferred to the New England Security & Investment Co., a voluntary association. (V. 83, p. 96, 380, 492, 811, 1099; V. 84, p. 103, 1052.) In Dec. 1906 the Consol. Ry. leased the Connecticut Railway & Lighting Co., operating 193 miles. (V. 83, p. 1525; V. 84, p. 508.) Also in Dec. 1906 acquired control of the Rhode Island Securities Co., controlling the street railways (2 1/2 miles) gas and electric light properties of Providence and vicinity, \$19,898,000. Providence Sec. 4% debentures being guaranteed, principal and interest. V. 83, p. 1525; V. 84, p. 1114; V. 85, p. 858. See "Street Railway" Section.

Stockholders of the Torrington & Winchester St. Ry. and Meriden Southington & Compounce Tramway voted on June 28 1907 to sell to the N. Y. N. H. & H. V. 85, p. 41.

**CAPITAL STOCK.**—Authorized issue unlimited. Stockholders will vote Oct. 30 1907 on increasing the stock by \$35,469,500. Shareholders of record Dec. 2 1907 will be allowed to subscribe pro rata, to the extent of one-fourth of their holdings, for \$29,270,400 new stock at \$125 per share, payable 25% each 6 months beginning Jan. 1 1908, or optionally in full at any time. The \$117,681,600 stock to which the right applies includes \$20,000,000, which was reserved for conversion of \$30,000,000 debentures. V. 85, p. 794.

**DIVIDENDS.**—1873-1893. 1894. 1895 to Sept. '07 (inclusive) Per cent. 10 yearly. 9 8 (2% quarterly).

**BONDS.**—Harlem River & Portch. Div. 4s of 1904 (\$15,000,000 auth.) are subject to \$1,000,000 of 4s due 1911, for which a like amount is reserved. There are \$25,000 Colchester RR. first 7s due July 1 1907. Under lease, "assumed" debt of Old Colony. Bills payable Apr. 30 1907, \$3,460,000. Stockholders of record Dec. 31 1905 subscribed at par, payable 25% each Jan. 1 1906, Oct. 1 1906, July 1 1907 and April 1 1908, or optionally in full on any of said dates, for \$29,997,300 of 3 1/2% coupon debenture certificates, convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.

In Feb. 1907 \$45,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and E were sold. V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1323; V. 83, p. 95, 819.

New Haven & Northampton in 1906 auth. \$10,000,000 consol. 4s guar.

**Outstanding Debentures Issued & Assumed by the Company as of June 30 1907.**

Convertible	Outstanding	Maturity	Rate	Outstand'g	Maturity
3 1/2% 1906	\$11,578,900	Jan. 1 '56	5%	\$200,000	Dec. 22 '08
do warrants	18,421,100	Jan. 1 '56	5%	250,000	Dec. 24 '08
4% 1895	66,100	April 1 '08	5%	450,000	Dec. 29 '08
4% 1895	66,100	April 1 '08	5%	500,000	Dec. 31 '08
<b>Non-convertible</b>					
4% 1904	5,000,000	Feb. 1 '14	2-year 5%	1,500,000	Jan. 9 '09
4% 1897	5,000,000	Mch. 1 '47	3-year 5%	3,500,000	Jan. 9 '10
3 1/2% 1901	5,000,000	Mch. 1 '47	3-year 5%	50,000	Jan. 19 '10
3 1/2% 1904	10,000,000	April 1 '54	4-year 5%	2,150,000	Jan. 9 '11
4% 1905	15,000,000	July 1 '55	5-year 5%	300,000	Jan. 1 '12
4% 1906	15,000,000	May 1 '56	5-year 5%	6,400,000	Jan. 9 '12
<b>2-Year Notes Dated 1906</b>					
4 1/2% 1906	600,000	Oct. 20 '08	European 4%	27,983,000	April 1 '22
5 1/2% 1906	1,250,000	Nov. 15 '08	Debentures Assumed—		
5% 1906	500,000	Nov. 15 '08	Naugatuck RR.		
5 1/2% 1906	100,000	Nov. 19 '08	Hartford St. Ry.		
5% 1906	2,000,000	Nov. 22 '08	4 1/2% "N"		
5% 1906	500,000	Nov. 27 '08	4% "M"		
5% 1906	370,000	Dec. 1 '08	Cons. Ry. (see V. 84, p. 1114)		
5% 1906	800,000	Dec. 3 '08	4% 1904		
5% 1906	200,000	Dec. 7 '08	4% 1905		
5 1/2% 1906	50,000	Dec. 11 '08	4% 1905		
5% 1906	400,000	Dec. 11 '08	4% 1906		
5% 1906	400,000	Dec. 14 '08	3-3 1/2-4% '05		
5% 1906	250,000	Dec. 21 '08	1,000,000		

x Of the Naugatuck debentures, \$1,766,000 are held in treasury.

**ANNUAL REPORT.**—Report for 1906-07 in V. 85, p. 858.

Year ending June 30.	1907.	1906.	1905.	1904.
Miles operated	2,060	2,057	2,088	2,031
Passenger earnings	\$26,758,929	\$25,252,124	\$24,146,454	\$23,425,173
Freight earnings	28,386,704	27,247,118	25,341,855	24,413,541
Miscellaneous	456,303	485,080	493,638	444,105
Gross earnings	\$55,601,936	\$52,984,322	\$49,981,947	\$48,282,009
Net earnings	\$17,751,855	\$17,761,736	\$14,148,924	\$13,123,698
Net earnings, street rys.	3,615,900	---	---	---
Net earnings, SS. lines	635,127	---	---	---
Other income	2,077,874	2,175,757	1,223,452	906,436
Total net income	\$24,080,756	\$19,937,493	\$15,372,376	\$14,030,134
Interest on bonds	\$5,732,743	\$5,005,793	\$1,432,473	\$779,667
Other interest	---	---	435,385	279,993
Rentals	3,604,846	3,935,594	4,136,843	4,420,283
Taxes	3,592,239	2,810,729	2,659,624	2,455,434
Dividends (8%)	6,904,988	6,467,092	6,400,000	6,006,448
Improvs & betterm'ts.	---	3,000,000	---	---
Insurance fund	---	326,998	---	---
Miscellaneous	257,889	---	---	---
Balance, surplus	\$1,988,054	\$391,257	\$308,051	\$88,309

**OFFICERS.**—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker, Treas., Augustus S. May, New Haven, Conn.

**Directors.**—William S. Kitchner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McK. Miller, New York; D. Newton Barney, Farmington, Conn.; Chas. F. Choate and Nathaniel Thayer, Bos.

ton; Robert W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgerton; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn.—(V. 85, p. 723, 794, 858, 922; V. 85, p. 1005.)

**NEW YORK ONTARIO & WESTERN RY.**—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)	2
do to Delhi	17	Cadosia, N. Y., to Scranton, Pa. 54	18
do to Ellenville	8	Rome & Clinton (leased)	*13
		Utica Clinton & Bing. (leased)	*31
		Wharton Valley (owned)	7
		Ellenville & Kingston (leased)	27
		Port Jervis Mont. & Summitville (owned and leased)	38
<b>Total owned</b>	<b>319</b>		

Trackage (till 2079) W. Shore RR.: Ellenville & Kingston (leased) 27  
C'nwall to W'ken (V. 61, p. 425) 53  
\* See this company.

Total operated July 1 1907 546  
CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2458; V. 81, p. 1044. The N. Y. Cent. & Hudson River RR. in June 1907 held an option on the stock. V. 84, p. 1428.

**STOCK.**—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref.  
**DIVIDENDS.**—Common, Jan. 1905, 3%; July, 1 1/2%; 1906 and 1907 2% each.

**BONDS, &c.**—Refunding mtge. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scrant. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651. The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,300,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 877 to 980, 1332, 1462; V. 80, p. 872. In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,300,000, included in above amount, were sold. V. 84, p. 1488.

Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$975,000 Aug. 1 1907), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 645; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1279; V. 73, p. 501. The 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.
1907	\$1,726,403	\$723,446	\$138,378	\$585,068
1906	1,652,875	678,127	146,659	531,468

**ANNUAL REPORT.**—Report for 1906-07 was given in V. 85, p. 596. Coal traffic in 1906-07, 3,145,807 tons (out of 5,308,066 tons) against 2,825,973 tons in 1905-06.

Year ending June 30—	1907.	1906.	1905.
Gross earnings	\$8,202,361	\$7,265,058	\$7,090,888
Operating expenses and taxes	5,644,346	5,233,287	5,060,748
Balance, net earnings	\$2,558,015	\$2,031,771	\$2,040,140
Total net income, including "other"	\$3,011,732	\$2,484,988	\$2,491,357
Interest on mortgage bonds	888,358	862,667	766,976
Miscellaneous interest and discount	190,096	202,291	231,155
Rentals paid	283,506	232,528	211,948
Dividend	(21,162,296)		

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate	When Payable.	Where Payable, and by Whom.	
<b>New York Ontario &amp; Western—(Concluded)—</b>								
Refunding (first) M \$20,000,000 gold.....Me.c* & r	Text.	1892	\$1,000 & c	\$20,000,000	4 g	M & S	Office, 56 Beaver St. N Y	June 1 1892
Gen mortgage \$12,000,000 gold red 110 (see text) -N	---	1905	1,000	3,536,000	4 g	J & D	do do	June 1 1895
Gold notes secured by 1st M Scranton Coal Co.....	---	1899	1,000	975,000	5 g	F & A	New York Trust Co, N Y	Feb '08-Feb '11
do gold sec by 1st M on E H C & I due semi-ann.	---	1900	1,000	2,525,000	5 g	J & D	Morton Trust Co, N Y	Dec '07-Dec '15
Car trusts Ser C \$22,000 payable semi-annually..Me	---	1903	1,000	22,000	5 g	M & N	Manhattan Tr Co, N Y	May 1908
Car trusts Ser D \$50,000 due semi-annually.....	---	1904	1,000	150,000	5 g	A & O	do do	Apr '08-Apr '09
New York & Ottawa—First mortgage \$2,500,000 g.....G	128	1905	1,000 & c	1,427,000	4 g	J & J	Grand Cent Station, N Y	July 1 1955
New York Phila & Norfolk—Stock \$2,500,000.....	---	---	50	2,500,000	See text.	J & D	Checks mailed	June 1 1907 0 %
First mortgage \$3,000,000 gold.....FP.c*	112	1899	1,000	2,600,000	4 g	J & J	J 26 South 15th St, Phila	Jan 1 1939
Income M gold non-cum reg (\$1,000,000).....FP	112	1899	1,000	1,000,000	4	M & N	Checks mailed (see text)	Jan 1 1939
New York & Putnam—N Y & Nor 1st M gold.....c	57	1887	1,000	1,200,000	5 g	A & O	Grand Central Sta., N Y	Oct 1 1927
N Y & Rock Beach—1st M \$1,000,000 gold guar..Ce.c*	57	1894	1,000	4,025,000	4 g	A & O	Grand Cent Station, N Y	Oct 1 1903
N Y & Rock Beach—2nd M \$1,000,000 gold guar..Ce.c*	12	1887	1,000	984,000	5 g	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927
Second M income bonds non-cumulative.....Ce.r	12	1887	1,000	1,000,000	Up to 5 %	---	---	Sept 1 1927
N Y Short Line 1st M \$1,500,000 g gu p&l...PePxc*	9 1/2	1907	1,000	1,500,000	4 g	F & A	Philadelphia	Feb 1 1957
N Y Susq & Western—Midland RR 1st M gold.....Ce.c*	72	1880	500 & c	3,500,000	6 g	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Exten RR 1st M real estate s f gold.....c*	1	1881	1,000	250,000	6 g	J & D	do do	July 1 1911
New York Susquehanna & Western first mortgage.....	127	1887	1,000	3,745,000	5 g	J & J	do do	Jan 1 1937
First mortgage refunding gold.....Ce.c*	127	1887	1,000	447,000	4 1/2 g	F & A	do do	Feb 1 1937
Second M \$1,000,000 gold 3d M on 72 m.....Ce.c*	127	1890	1,000	2,552,000	5 g	F & A	do do	Aug 1 1940
General mortgage for \$3,000,000 gold.....Ce.c*	127	1893	1,000 & c	2,000,000	5 g	M & N	do do	May 1 1943
Terminal first mortgage for \$2,000,000 gold Us.c* & r	---	---	---	---	---	---	---	---
<b>Allied companies—</b>								
Wilkes-B. & E'n 1st M g gu p & l (V.60, p.481).....G.c*	65	1892	1,000	3,000,000	5 g	J & D	do do	June 1 1942
Passaic & New York 1st M (999 years rental).....	3	1885	500	70,000	6	J & D	do do	Dec 1 1910
Macopin RR 1st M (branch to Macopin Lake).....	2	1896	1,000	44,000	5	J & D	do do	Dec 1 1916
N Y Susq & W Coal Co 1st M red at 110 sink fd.....c*	---	1887	---	327,000	6	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage.....	---	1893	500	450,000	6	M & N	V.75, p.1043; V.84, p.342	Nov 1 1938
<b>New York Texas &amp; Mexico—See Galveston Harrisburg Newport &amp; Cincinnati Bridge—See Louisville &amp; Nash Newton &amp; Northwestern—See Ft. Dodge Des M &amp; Sou Niagara Junction Ry—See M \$500,000 gold.....Me.c*</b>								
Norfolk & Portsmouth Belt Line—first mortgage..FP	Text.	1902	1,000	175,000	5 g	F & A	Mercantile Tr Co, N Y	Aug 1 1922
Norfolk & Carolina—See Atlantic Coast Line RR.	6	1898	1,000	250,000	5 g	F & A	Fidelity Trust Co, Phila	Feb 1 1938
Norfolk & Southern—Common stock \$20,000,000.....	---	---	---	12,700,000	---	---	---	---
Pref stock \$5,000,000 5 % non-cum red conv dur 5yrs	---	---	---	4,800,000	---	---	---	---

SECURITIES.—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1906 as a 25% stock dividend; par, \$50, represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia. Of the \$3,000,000 1st 4s, \$400,000 are reserved for improvements. V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. Dividends on stock, 1901, 6%; 1902, 5%; 1903, 6%; 1904, June, 3%; Dec., 5%, incl. 2% extra; 1905, June, 4%; Dec., 6%, incl. 2% extra; 1906, June, 5% and 25% in stock; Dec., 5%; 1907, June, 6%.

EARNINGS.—Year ending Dec. 31 1906, gross, \$2,549,701; net, \$830,592; charges, \$393,592; dividend (10%), \$250,000; bal., sur., \$196,000.—(V. 81, p. 1437; V. 82, p. 1213, 1438.)

NEW YORK & PITTSBURGH SHORT LINE RR.—V. 84, p. 626.

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewster, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 mils.; total, 57 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtg. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. RR. which owns \$6,500,000 stock and leases the road—see V. 63, p. 754, 820, 1159; V. 81, p. 265. Decision V. 74, p. 380; V. 77, p. 2339; V. 81, p. 1610; V. 82, p. 272.

BONDS.—The New York Central guarantees the new consolidated mortgage bonds, of which \$1,000,000 were reserved for improvements; also \$1,200,000 to retire at maturity the first 5s.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RR.—Owns Glendae Jct. to Rockaway Park, 10.31 m., with branch, 1.43 m.; total, 11.74 m.; double track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co., whose endorsement is printed on first mtg. bonds. On Jan. 1 1906 \$101,000 firsts owned by L. I. RR. were on deposit under its unified mtg., together with \$929,667 of the incomes. In Oct. 1906 the remaining income bonds and a further amount of stock was acquired: V. 83, p. 890. Year ending Dec. 31 1906, gross, \$532,555; net \$166,793; other income, \$7,341; total, \$174,134; balance over charges being used for extraordinary exp.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off for the Reading Co. between Cheltenham and Neshaminy Falls, 9 1/2 miles opened May 1906. V. 79, p. 1038. To be 4-tracked, 2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock. Miles. [Susq. Connecting RR..... 8 Jersey City to Gravel Pl., Pa.....101 Other branches..... 25 (Double track 19 miles.) Lines leased, &c. Beaver Lake, N. J., to Unionville 21 Middletown Un. & Water Gap\*... 14 Wilkesbarre & Eastern..... 65] Trackage..... 2

Total road operated (\*see this co.) June 30 1907.....236

STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1907 \$12,378,900 com. and \$12,892,400 pref., of which \$6,830,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/2 % yearly; none since.

BONDS.—General mortgage 5% bonds are reserved to retire the 2d mortgage 4 1/2%. See mortgage abstract, V. 52, p. 84. The seconds are exchangeable for generals on payment of an assessment.

As to terminal bonds listed in Sept. 1893, see "Supplement" of Jan. 1898, and abstract of mortgage, V. 57, p. 512.

EARNINGS.—2 mos., [1907.....Gross, \$548,082; net, \$140,517 July 1 to Aug. 31, 1906.....Gross, 476,981; net, 145,440

REPORT.—For 1905-06 in V. 83, p. 887, showed, on 238 miles:

Year	Gross	Net	Oth. Inc.	Charges	Bal. def.
1906-07	\$3,123,159	\$844,675	\$3,109	\$874,545	\$3,239
1905-06	2,757,925	828,674	43,055	896,062	24,333

—(V. 81, p. 1175, 1371; V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922.)

NEWTON & NORTHWESTERN RR.—See Fort Dodge Des Moines & Southern RR.

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Fletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. No bonds in excess of \$500,000 can be issued without the consent of the entire stock. Year ending Dec. 31 1906, gross, \$60,879; net, \$42,360; int., taxes, &c., \$12,167; bal., sur., \$30,193. Pres., D. O. Mills; 2d V.-P. and Treas., W. Paxton Little; Sec., F. L. Lovelace. Office, 15 Broad St., N. Y.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 6 miles, and Southern branch extension, 1.37 m. Stock, \$49,000, in 100 shares. Bonds, see table. Year ending June 30 1906, gross, \$122,333; net, \$48,735; interest on bonds, \$12,500; other interest, \$100; taxes, \$1,887; bal., sur., \$34,248.

NORFOLK & SOUTHERN RR.—Owns Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m.; Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Cresswell, 13 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beaufort to Elizabeth City, N. C., 25 m.; Raleigh to Zebuloh, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, N. C., 98 miles; total April 1907, 442 miles; 45 m. equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705

The company is building about 187 miles, to be completed by Jan. 1 1908, making a connected system of 611 miles between Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 95 miles were in operation in Sept. 1907.

ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 929, of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m., with branch to Elizabeth City, 23 m.), with the lease of the

Atlantic & North Carolina, Goldsboro, N. C., to Morehead City, 95 m., a total of 408 m. In operation, and all the stock and \$10,000,000 1st mtg. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights.

The Suffolk and Carolina was taken over Jan. 1906.

The new co. will issue the securities shown in the table above, \$14,000,000 bonds and \$4,800,000 pref. stock having been underwritten to provide for acquisition of property and construction as above. The new bonds will be secured in part by all the bonds of the lumber co., a s. f. to be not less than \$175,000 yearly and estimated to exceed \$300,000. Of the bonds, \$3,500,000 will be reserved to retire all outstanding liens and \$7,500,000 with \$7,300,000 com. and \$200,000 pref. stock for future purposes.

Stockholders were, Oct. 23 1907, to authorize the new 1st and refunding mortgage, an equipment trust mortgage and an issue of collateral trust notes. V. 85, p. 922.

EARNINGS.—The present aggregate net earnings of the acquired properties is reported as over \$1,050,000; interest on bonds to be issued, incl. reserve for refunding, \$875,000; bal. for stock, \$175,000. Estimated net earnings for the first year after the property is completed, \$1,550,000 leaving \$675,000 applicable to stock.

Report of Norfolk & Southern RR. was in V. 82, p. 158. Earnings for year ending June 30 1906 (223 miles), gross, \$1,148,922; net, \$251,564; other income, \$5,220; charges, \$223,071; bal., sur., \$33,715.

Loans and bills payable of N. & S. RR. June 30 1906, \$610,000; car trusts, \$3,488.

Pres., Frank S. Gannon; Treas., Mathew Manly; Sec., Walter B. Gwyn. N. Y. office, 37 Wall St.—(V. 84, p. 159; V. 85, p. 922.)

NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va. westward to Columbus, Ohio, and northward to Hagerstown, Md. with branches to the various coal fields in Virginia and West Virginia.

Road owned.	Miles.	Roanoke to Winston	Miles.
Norfolk, Va., to Columbus, O.....	704	Roanoke to Winston.....	121
Radford, Va. to Bristol, Tenn.....	111	Sundry branches.....	320
Roanoke, Va. to Hagerstown.....	238	Columbus terminal.....	4
Graham to Norton.....	100	Trackage.....	16
Nor. Car. Junction to Fries.....	44		
Lynchburg to Durham, N. C.....	115	Total owned June 30 1907.....	1,877
Portsmouth Jct. to Cincinnati and Ivorydale.....	106	Double track.....	233

ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. On Jan. 1 1907 Penn. RR. and subsidiary companies owned \$8,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. V. 83, p. 502. Branches building June 30 1907, see V. 85, p. 661, 662.

STOCK.—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4% non-cum. with preference as to assets. As to increase of authorized stock in 1906, see "General Finances" below.

DIVIDENDS. '97 '98 '99 '00 '01 '02 '03 '04 '05 1906 1907

Preferred (%).....	1	3	4	4	4	4	4	4	4	4
Common (%).....	---	---	2	2 1/2	3	3	3 1/2	4 1/2	Jne 2 1/2	

In 1906, June, 2%; Dec., 2 1/2 %.

BONDS.—The first consolidated mtg. of 1896 is limited to \$62,500,000, the balance unused being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74 p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 229.

The 4% 1st consols are a 1st mtg. on a large part of the system, viz., about 868 miles of railroad; upon important terminals at Norfolk and Lambert's Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtg. upon 739 miles of the system, subject to the undistributed liens. They were further secured by the equipment (cost over \$11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.-Pocahontas joint bonds are secured by about 295,000 acres local lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and \$9,797 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 beginning 1906, for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1187; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co.

Divisional 1st lien and gen. mtg. 4s of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtg., aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds \$13,000,000 has been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80 p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 84, p. 1967.

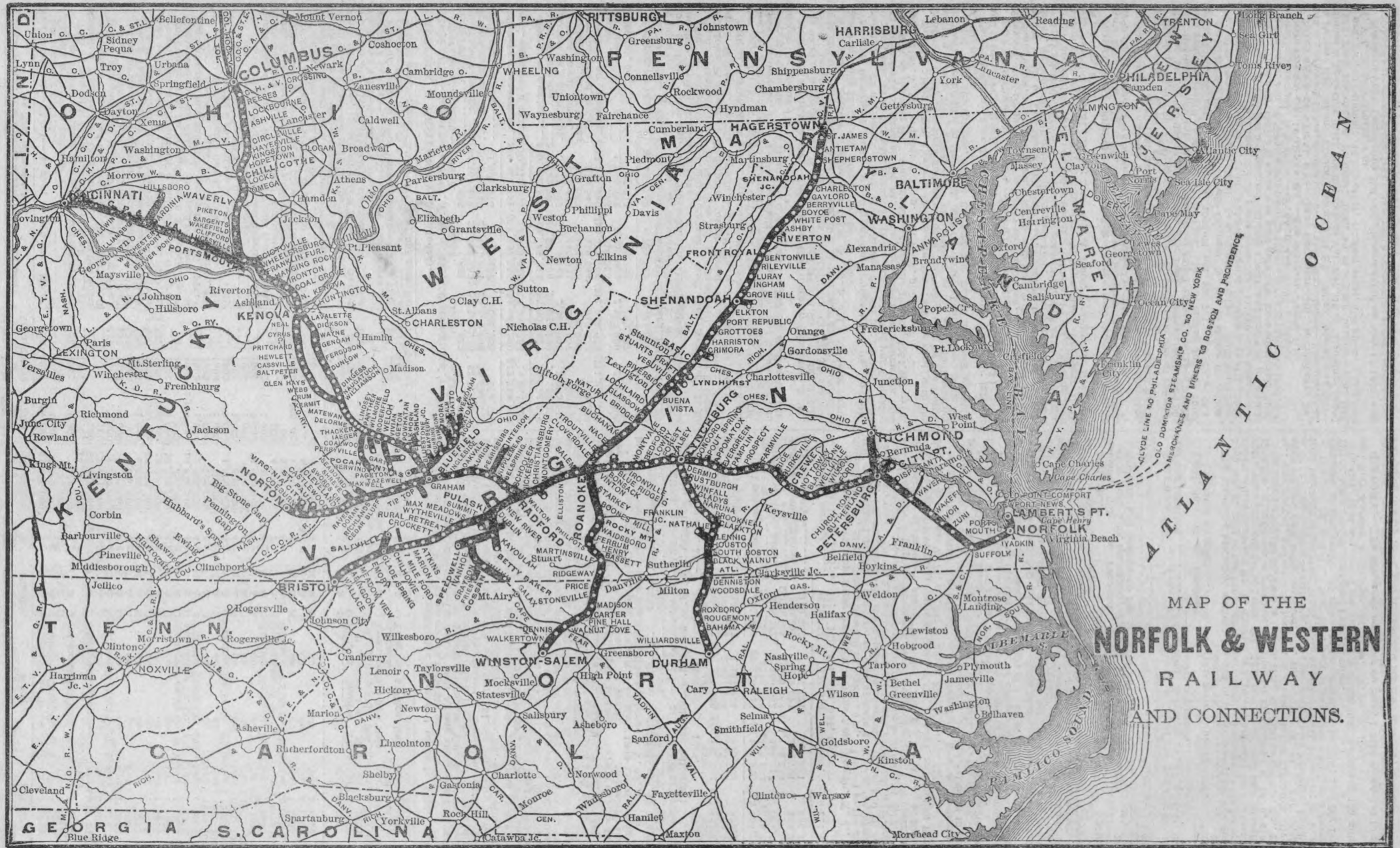
As to convertible bonds of 1907, see "General Finances" below.

GENERAL FINANCES.—Of the traffic in 1906-07 58% (11,775,541 tons) was bituminous coal and coke; average rate per ton per mile, 0.445 cents; train-load, 569 tons. As to new 4s of 1904, see "Bonds" above. In Dec. 1905 dividend rate on common was increased to 4% and in Dec. 1906 to 5%.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds and an increase in the common stock from \$66,000,000 to \$100,000,000 to provide for the conversion. V. 83, p. 380, 438, 575. Stockholders subscribed pro rata for \$14,576,000 of the convertible bonds at par, payable 40% Jan. 31 and 60% May 31 1907, the proceeds to be used for double-tracking and additional equipment. The bonds were underwritten. The present issue is dated June 1 1907 and matures June 1 1932, and is convertible into common stock, dollar for dollar, prior to June 1 1917, and to be thereafter subject to call at 105 and interest. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469.

EARNINGS.—For 2 months ending Aug. 31:

	Gross.	Net.	Int. taxes &c.	Bal. sur
1907.....	\$5,925,826	\$2,277,982	\$852,747	\$1,425,235
1906.....	4,930,182	1,833,645	729,636	1,104,009



MAP OF THE  
**NORFOLK & WESTERN**  
 RAILWAY  
 AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Norfolk & South—(Con.)—1st mort \$1,970,000g. M.p.c*	223	1891	\$1,000	\$1,655,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1941
1st gen. M.g. red 115	---	1904	1,000	2,865,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1954
Suffolk & Carolina 1st mortgage	---	1886	---	90,000	6	A & O	---	April 1 1911
First consol mortgage \$1,000,000 gold red at 110c*	75	1902	1,000	650,000	5 g	J & J	International Tr Co, Balt	July 1 1952
N & S 1st and ref M \$25,000,000 g red 110 s f.	---	1907	---	14,000,000	5 g	---	---	1957
Norfolk & Western Ry—Common stock \$100,000,000g	---	---	100	64,469,200	See text.	J & D	Office, Philadelphia	J'ne 19'07 2 1/2 %
Adjustment preferred 4% non-cum \$23,000,000	---	---	100	22,991,100	4	F & A	do	Aug 16 1907 2 %
N & W gen (now 1st) M Norfolk to Bris. etc g. FP.c*	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division 1st mortgage gold. FP.c*	197	1882	1,000	2,000,000	6 g	A & O	do	April 1 1932
Improvement & Extension mortgage gold. FP.c*	588	1883	1,000	5,000,000	6 g	F & A	do	Feb 1 1934
Scioto Valley & New Eng 1st M assumed gold. Ce.c*	129	1889	1,000	5,000,000	4 g	M & N	do	Nov 1 1939
N & W 1st consol M \$62,500,000 gold. Me.c* & R	1,608	1896	500 & c	40,400,500	4 g	A & J	do	Oct 1 1946
Dy 1st lien & gen M (text) g red 105 begin 1929	1,827	1904	1,000 & c	18,000,000	4 g	J & J	do	July 1 1944
Pocahontas M \$20,000,000 g call 105 s f. GP.c*	---	1901	1,000	19,778,000	4 g	J & D	do	Dec 1 1941
Col Con & Term 1st M gold guar p & l (end) M.p.c*	4	1892	500	500,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Convertible bonds, \$34,000,000, gold red, text.	---	1907	1,000 & c	14,576,000	4 g	J & D	Mercantile Tr. Co, N Y	June 1 1932
Equip trusts gold \$500,000 yearly ber 1905. FP.c*	---	1902	1,000	2,000,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1908-'11
do Series A, gold due \$100,000 yearly. FP	---	1903	1,000	700,000	4 g	J & J	do	Jan 1 1908-1913
do Series B gold due \$100,000 yearly. FP	---	1903	1,000	700,000	4 g	M & S	do	Mar 1 1908-1913
do Series C gold guar p & l due \$200,000 y'ly	---	1905	1,000	1,600,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1908-1915
do Series D gold \$100,000 yearly	---	1905	1,000	800,000	4 g	M & N	do	Nov 1 1908 1915
do Series E gold \$100,000 yearly	---	1905	1,000	900,000	4 g	J & D	do	Dec 1 1907-1915
do Series F to K g u \$100,000 each ser y'ly	---	1906	1,000	4,500,000	4 g	F & A	do	To Aug 1916
Norristown & Main L Con—1st M g guar p & l (end) GP	223	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock, 7%, paid from rental.	---	---	100	4,000,000	7	F & A	Burlington, N C	Aug 1 07 3 1/2 %
North Penn—Stock 8% guar 90 years \$6,000,000 auth	86	50	50	5,485,350	4	Q—F	Office, 240 S 3d St, Phila	Aug 26 1907 2 %
Old second M, now 1st M, 7% extended in 1896	56	1866	500 & c	1,500,000	4	M & N	do	May 1 1936
General mortgage extended in gold in 1903. c&r	86	1873	---	4,500,000	3.3 g.	J & J	do	Jan 1 1953
Funding loan bonds \$409,000	---	1898	---	391,000	4	M & N	do	Nov 1 1928
Real estate mortgages and ground rents July 1906	---	---	---	92,618	---	---	---	---
North Shore RR—See Northern Pacific RR.	---	---	---	---	---	---	---	---
North Shore Cuba—1st M \$5,000,000 g red text.	---	1907	1,000	See text	5 g	M & S	---	Mch 1 1942
North East Penn—1st M gold guar p & R (end) Gu.P.c*	26	1890	1,000	400,000	5 g	A & O	Phila & Reading, Phila	April 1 1920
Northern Ala—1st M (\$350,000 are prior lien)	107	1896	1,000	1,650,000	See text.	J & J	J P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental	83	---	100	3,068,400	See text.	Q—J	1023 Old So Bldg, Boston	Oct 1 '07 1 1/2 %
Northern Central—Stock (\$20,000,000 authorized)	---	---	50	19,342,569	See text.	J & J	Treasurer's Office, Balt	July 15 '07 4 %
First mortgage State of Maryland loan—V 74, p 1197	144	1855	---	1,500,000	6	Q—J	Annapolis	Irredeemable
Con gen M of 1874 g Ser. B	144	1885	1,000	1,757,000	4 1/2 g	A & O	Treasurer's Office, Balt	April 1 1925
Second gen M Series "A" & "B" (A \$2,565,000) FP	144	'76-'82	1,000	3,565,000	5 g	J & J	do	Jan 1 1926

NORFOLK & WESTERN RY. (Concluded).—

REPORT.—Report for 1906-'07. V. 85, p. 654,660 (see editorial, p. 630.)

Year ending June 30—	1907.	1906.	1905.	1904.
Miles June 30	1,876	1,861	1,833	1,769
Passenger earnings	\$4,163,119	\$3,598,558	\$3,158,773	\$3,150,859
Freight earnings	26,090,945	24,111,801	20,249,399	18,894,941
Mail, express, &c.	1,000,316	777,407	681,088	673,175
Total gross earnings	\$31,164,381	\$28,487,766	\$24,089,260	\$22,718,977
Oper. expenses & taxes	20,510,536	17,799,623	15,285,434	14,344,730
Total net earnings	\$10,653,845	\$10,688,143	\$8,803,826	\$8,374,247
Total net income	\$10,742,791	\$10,853,488	\$9,014,399	\$8,521,479
Interest on funded debt	3,222,807	3,069,147	2,862,933	2,605,510
Interest on car trusts	492,889	316,641	226,667	156,889
Def.int.Poc.C.&C.bonds	218,000	188,000	216,000	295,595
Divs. on pref'd (4%)	919,644	919,644	919,530	919,524
Dividends on common. (5) 3,223,600 (4) 2,578,768 (3) 1,934,076 (2) 1,934,076	---	---	---	---
Rents	26,778	15,323	---	---
Betterment fund, &c.	1,246,652	2,950,000	2,250,000	2,000,000
Discount, &c.	47,211	55,786	160,197	87,167
Balance, surplus	\$1,845,350	\$760,179	\$444,996	\$524,719

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fluk, 27 William St., N. Y.; V. P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Lacy. General office, Roanoke, Va.; Philadelphia office, Arcade Building, Market and 15th streets.

Directors—Henry Fluk, Victor Morawetz, Levi C. Welr, New York; L. E. Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph T. Doran and John P. Green, Philadelphia; Joseph Wood, Henry C. Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 85, p. 339, 469, 651, 669.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns road 3,405 feet long, including bridge over Schuylkill River, extending from Norristown to a connection with the main line of the Phila. & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4% on stock and interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221.65 m.; Caroleigh Jct., N. C., to Caroleigh Mills, 1.90 m.; total, 223.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$266,000 (6 1/2% on stock) per year till Dec. 31 1901, and \$286,000 (equal to 7% on stock) balance of lease, also taxes. V. 53, p. 361. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 m.; branches to Delaware River, &c., 31 m.; 2d track, 75.16 m.; 3d track, 13.68 m.; total track, 239.41 m. Leased for 99 yrs. from May 1 1879 to Phila. & Reading RR. at 3% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities June 30 1906, \$354,967.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559, 668.)

NORTH SHORE RR. (Narrow Gauge)—In Jan. 1907 the road, with the California & Northwestern and other roads, was taken over by the North-western Pacific RR, which see. The interest on the 5s of 1902 was defaulted a second time in May 1905, cash for principal and interest being deposited with the trustee, which declared the bonds due and payable. V. 80, p. 1913.

For year ending June 30 1906, gross, \$741,847; net, \$183,120; interest and taxes, \$304,572; bal., def., for year, \$121,452.—(V. 84, p. 103.)

NORTH SHORE RR., CUBA.—To build from Mayanabo Bay, north of Nuevitas, west through Cubitas Valley to Carlbarrien, a point in Province of Santa Clara, about 250 miles, with 50-mile branch from Senada to iron mines south of Cubitas Mountains. Construction to begin May 1907. Stock, \$2,500,000, all outstanding; par, \$100. The Cuban Government will pay a subsidy of \$6,000 per kilometer constructed, in 6 annual payments. Bonds are subject to call at 106 1/2% and interest after 10 years; sinking fund 3% of gross earnings is payable yearly. V. 84, p. 571. President C. D. Gibbons, 106 Wall St., N. Y.; Secretary, A. Price; Treasurer, J. E. White. (V. 84, p. 571.)

NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock, \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

NORTHERN ALABAMA RR.—Sheffield to Parrish, Ala., and branches, 119 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is \$2,000,000. Under supp. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. Remaining \$1,300,000 gen. lien bonds bear int. for two years from July 1 1898 at 2%, then 3% for two years; thereafter 5%. V. 67, p. 1208. In year ending June 30 1907, gross, \$605,375; net, \$103,552. In 1905-06, net, \$98,701. (V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me. rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan. 5% extra was paid; in 1896, July, 2% extra; in 1897, 5% extra; in July 1904, 1/2% extra.—(V. 65, p. 463; V. 78, p. 2385.)

NORTHERN CALIFORNIA RR.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 136 m., of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsv. RR., 38 m.; Elmira & W'msport RR., 76 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902 York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 miles; total, 450 miles. Also uses N. Y. L. E. & W. tracks, 7 m.

Northern Cent. Connecting RR. Co., incorporated on May 12 1903 with \$350,000 authorized stock, is building from a connection at Selinsgrove Jctn. to the main line of the Penn. RR., 35 miles. V. 78, p. 773.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1907 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900; Balt. & Ohio pref. stock, \$1,000,000, and com., \$1,048,700; Norf. & West. pref. \$500,000, and com., \$1,000,000; Erie & W. Transp. Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from \$8,000,000 to \$12,000,000; Penn. RR. on Jan. 1 1907, owned \$9,401,950. The stockholders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. Of the new stock, \$5,731,125 was subscribed for at \$62 1/2 per \$50 share in June 1904, the proceeds being used to pay off \$2,000,000 bonds maturing July 1 1904, purchase \$1,562,000 of the \$2,000,000 outstanding Shamokin Valley & Pottsville RR. 3 1/2% bonds not already owned, and provide for improvements and equipment. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 \$2,149,169 was issued as a 12% stock dividend, raising the amount outstanding to \$19,342,569. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to July 1907 Per cent. 7 8 7 7 8 8 7 8 yearly (J&J) \* Also Jan. 1907 12 1/2% paid in stock. In Mar. 1906 the question of increase in the dividend rate was referred to the board. V. 84, p. 508.

EARNINGS.—8 mos., 1907—Gross, \$8,781,745; net, \$1,723,892 Jan. 1 to Aug. 31. 1906—Gross, 7,512,545; net, 1,740,792

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1906 given at length in V. 84, p. 504, 513, showed the following:

Year ending Dec. 31—	1906.	1905.	1904.	1903.
Miles of road	462	462	448	450
Gross earnings	\$11,632,633	\$10,531,962	\$10,174,524	\$10,234,459
Net earnings	2,654,255	2,061,396	2,345,271	2,260,581
Other receipts	1,151,602	1,157,418	843,049	875,130
Total net income	\$3,805,857	\$3,218,814	\$3,188,320	\$3,135,711
Rentals, &c.	\$471,253	\$368,998	\$420,180	\$494,760
Interest on debt, &c.	368,277	360,182	494,512	591,105
Dividends, 8%	1,375,468	1,375,468	1,146,264	916,980
Taxes and miscellaneous	260,763	261,071	206,721	212,979
Extraordinary	1,100,582	827,721	920,681	908,484
Balance, surplus	\$229,511	\$25,374	None.	\$11,405

(V. 83, p. 1412, 1471; V. 84, p. 103, 391, 504, 508, 513.)

NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co.; V. 75, p. 849; V. 78, p. 288; V. 80, p. 223; V. 81, p. 614.

NORTHERN OHIO RAILWAY.—(See Map Lake Erie & Western.)—Owns Akron to Delphos, O., 165 miles; branches, 2 miles. Leased in perpetuity to L. E. & W., which guarantees the bonds. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.), \$3,580,000; preferred non-cumulative 5% stock, \$650,000; par of each, \$100.

BONDS.—The first mortgage is for \$4,000,000, of which \$1,500,000 un- leased are limited to \$15,000 per mile of completed road hereafter con- structed or purchased. Operated as part of L. E. & W. V. 66, p. 337.

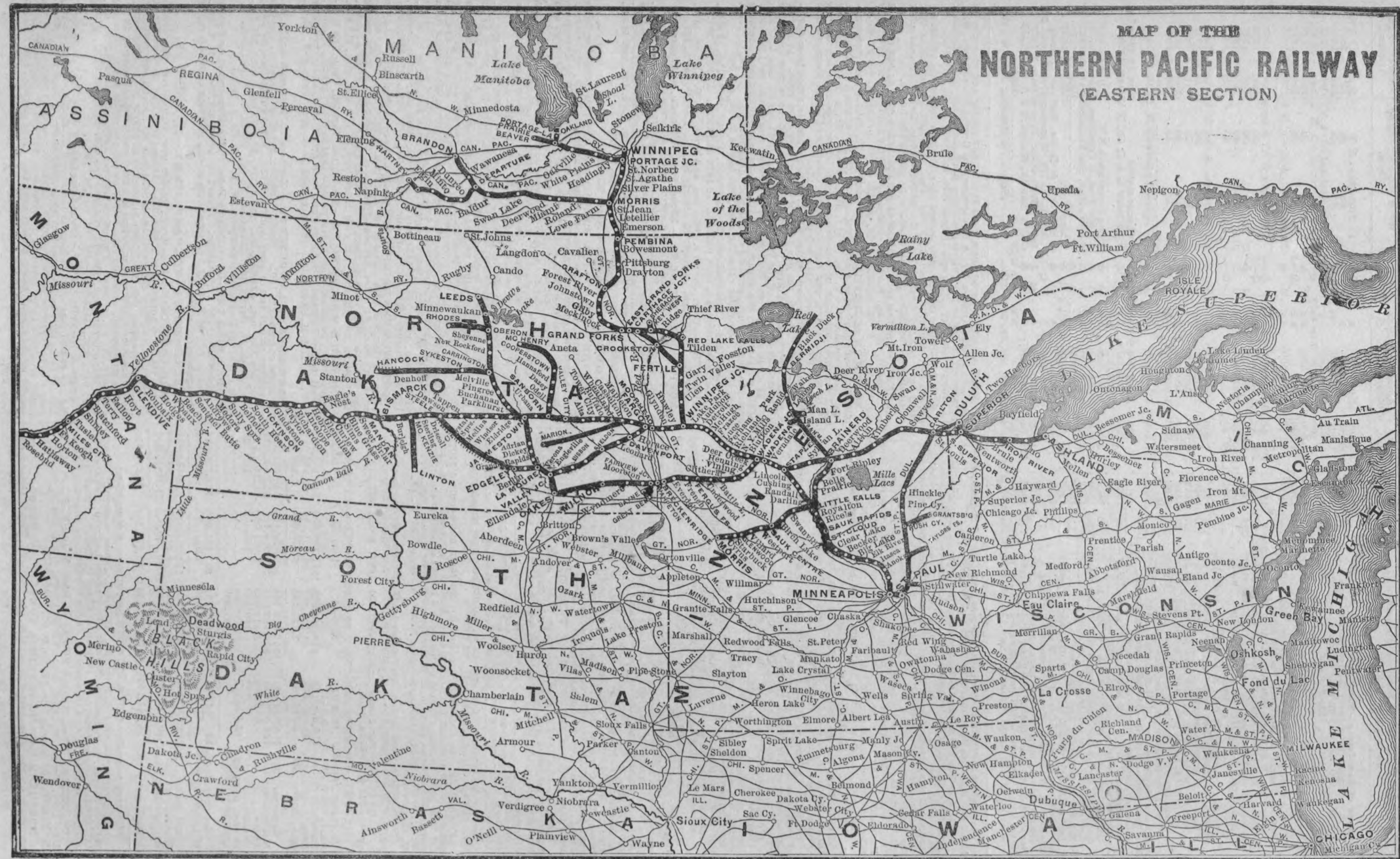
NORTHERN PACIFIC RAILWAY.—(See Maps.)—Operates one of the leading lines to the Pacific, having its eastern terminal at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation) and running the great west- ern, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Ore., with branches to Winnipeg, &c. The system comprises:

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis. to Portland,	---	To other companies	9
Ore. (incl. 5 m. terminals)	2,171	To Province of Manitoba	355
Brainerd and Staples to St. Paul	---	Not operated	22
Paul	181	Total (inc. 48 m. trackage)	5,834
Other lines	411	Controlled properties—	---
Total main line	2,766	Wash. & Col. R. (merged J'y 1)	169
Various branches	2,682	Minn. & Intern. (V. 77, p. 451)	174
Total, incl. 17 m. trackage (operated directly)	5,448	Other companies	44
		Total system June 30 1907	6,221
		Second track	246

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610

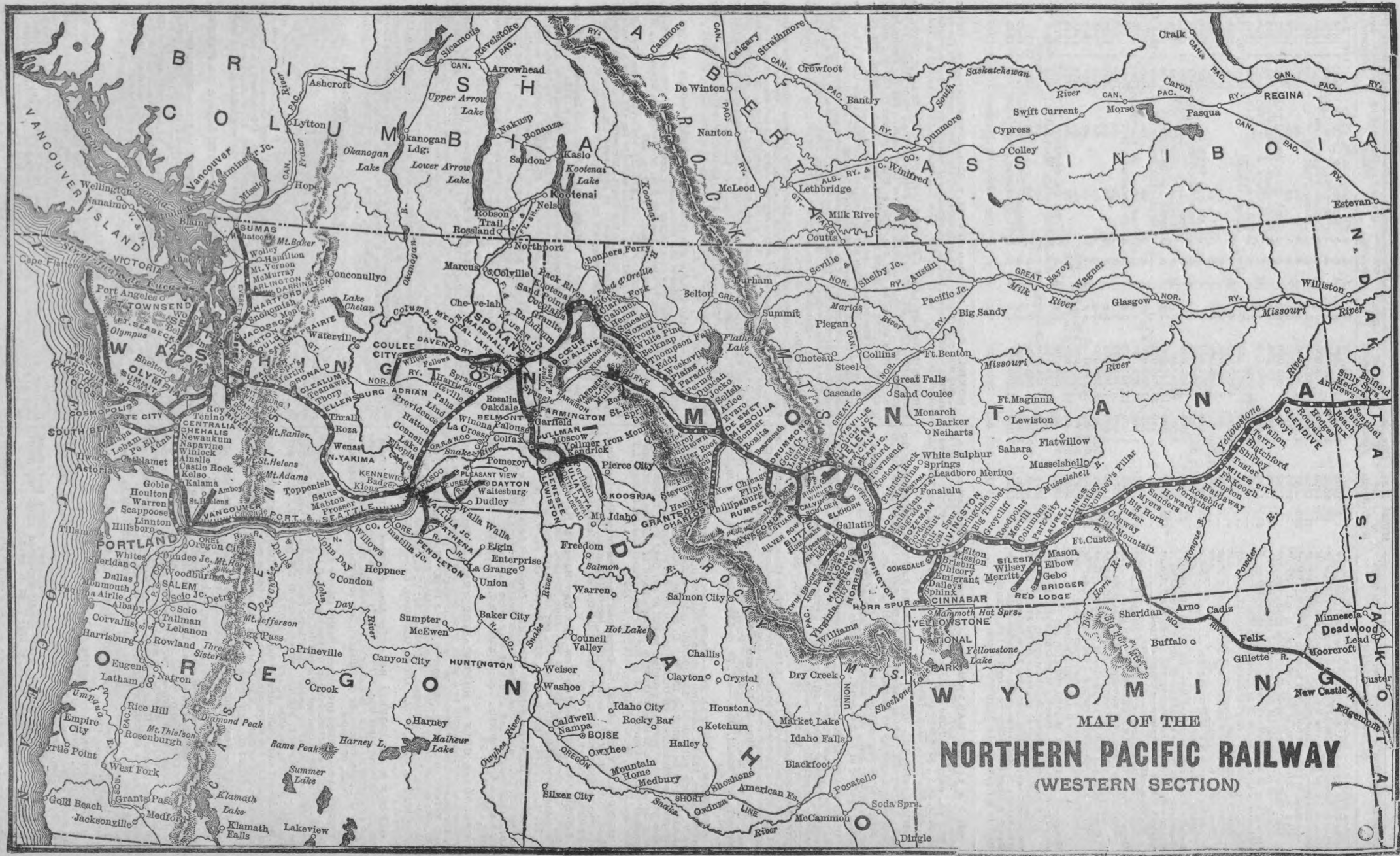
On July





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





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

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Ogden Mine RR.—Stock (5% rental Central of N J)	10	---	\$100	\$450,000	5	J & J	608 Chestnut St. Phila	Oct 1907 2 1/2 %
Ohio Conn Ry.—1st M \$2,000,000 g u p & l (text) F.c.	9	1903	1,000	2,000,000	4 g	M & S	Farmers' L & Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold slnk fd call at 110. Ce c*	26	1896	1,000	2,000,000	5 g	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry.—1st M gold red 105. K	80	1900	1,000	228,000	5 g	M & S	Knickerbocker Tr Co, N Y	Mar 1 1950
Ohio River—First mortgage (\$2,000,000) gold. FP.c*	172	1886	1,000	2,000,000	5 g	J & D	Central Trust Co, N Y	June 1 1936
General M (\$3,000,000) gold first on 39 miles. FP.c*	209	1887	1,000	2,941,000	5 g	A & O	do do	April 1 1937
Ray Sp & Glen 1st M \$400,000 g u p & l. FP.c*	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar. c*	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	July 1 1922
Ripley & Mill Creek 1st M g u p & l (end) FP.c* & F	13	1888	1,000	50,000	6 g	F & A	E W Clark & Co, Phila	Aug 1 1908
Ohio River & Western—First mortgage \$600,000 g. F	111	1903	1,000	600,000	4 g	M & S	Hambleton & Co, Balt	Sept 1 1953
Oklahoma Central—1st M \$10,000,000 redeem (text).	---	1905	1,000	See text.	5 g	J & D	U S M & T Co, NY; & Chl	Dec 1 1945
Old Colony—Stock 7% guaranteed by rental. c*	---	---	100	18,371,400	7	Q—J	Office, Boston	Oct 1 '07 1 1/4 %
Bonds not mortgage. r	---	1888	1,000	4,000,000	4	F & J	do do	Jan 1 1938
Bonds not mortgage (authorized \$3,000,000) g c* & r	---	1894	1,000 & c	3,000,000	4 g	F & A	do do	Feb 1 1924
Bonds not mortgage. c&r	---	1895	1,000 & c	5,598,000	4	J & D	do do	Dec 1 1925
Boston Clinton F & N B mortgage. NB.c	125	1880	1,000	1,912,000	5	J & J	New Eng Trust Co, Bost	Jan 1 1910
Bonds not mortgage. c&r	---	1902	1,000 & c	1,000,000	3 1/2	J & J	Treasurer's Office, Boston	July 1 1932
Omaha Bridge & Terminal Ry.—1st M (\$5,000,000)	21	1893	1,000	1,563,000	5	J & J	Prov L & Tr Co, Phila	Feb 1 1943
Opelousas & N E.—1st M \$5,000,000 g u (text) Me.c*	---	1906	1,000	See text.	5 g	M & S	Mercantile Trust Co, N Y	Mar 1 1956
Oregon & Cal.—1st M gold drawn at 100 g u p & l. Un.c*	670	1887	1,000	17,745,000	5 g	J & J	South Pacific Co, N Y	July 1 1927
Oregon RR & Navigation—Common stock.	---	---	---	24,000,000	---	---	Office, 120 B'way, N Y	July 2 1898 1 1/2 %
Preferred stock 4% non-cumulative.	---	---	100	11,000,000	4 in 1907	J & J	do do	July 1 1907 2 %
Consol mortgage (now first) \$24,500,000 gold. N.c*	1 083	1896	1,000	21,479,000	4 g	J & D	New York & Germany	June 1 1946
Oregon Short Line RR.—First M (Ry Co) gold. c*	600	1882	1,000	14,931,000	6 g	F & A	120 Broadway, N Y	Feb 1 1922
Utah & Northern first mortgage (\$12,000 p m) c*	477	1878	1,000	4,993,000	7	J & J	do do	July 1 1903
Cons M guar \$15,000 p m s f not drawn gold. AB.c*	477	1886	1,000	1,802,000	5 g	J & J	do do	July 1 1926
Cons 1st M \$36,500,000 p m (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 g u p & l red (text) Eq.c* & r	---	1904	1,000 & c	See text.	4 g	J & D	do do	Dec 1 1929
Income bonds Series A 5% non-cumulative. OB	---	1897	500 & c	7,185,000	5 % in Sept	pt 1907	do do	July 1 1946
do Series B non-cumulative. Mo	---	1897	500 & c	14,841,000	4 in 1907	Oct	do do	July 1 1946
Oregon & So E.—1st M \$300,000 gold red 110 s f. Ta	35	1902	500	300,000	5 g	A & O	Trust Co. of Amer, N Y	April 1 1922
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	---	---	1,320,400	9	F & A	20 Del Lack & West RR, NY	Aug 20 1907
Consolidated mortgage (guaranteed by D L & W).	35	1876	1,000	438,000	See text.	See text.	do do	Matured
Construction mortgage guaranteed (for \$1,000,000) F	35	1883	1,000	668,000	5	M & N	do do	May 1923
Overton County—First mortgage \$250,000 gold. c*	20	1905	1,000	250,000	5 g	J & J	Colonial Tr & S Bk, Chic	Oct 1 1945
Owensboro & Nashville—First mortgage gold. C c*	88	1881	1,000	1,200,000	6 g	M & N	71 Broadway, New York	Nov 1 1931
Ozark & Cherokee—See St Louis & San Francisco.	---	---	---	---	---	---	---	---
Pacific & Eastern—1st M gold red (text)	---	1907	100 & c	See text	6 g	J & D	Oreg Tr & Sav Bk, Portland	June 1 1937

**OHIO & LITTLE KANAWHA RY.**—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 com. and \$24,000 pref. stock. V. 73, p. 1264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453. net, \$47,593.—(V. 73, p. 1264.)

**OHIO RIVER RR.**—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$9,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

**REPORT.**—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal., sur., \$333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

**OHIO RIVER & WESTERN RY.**—Owens Belleaire, O., to Mill Run, O., 111 miles; narrow gauge; trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Belleaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners. V. 80, p. 163, 473, 600, 1913. Stock outstanding Sept. 1907, \$644,300; par, \$100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000 to change the gauge to standard, build extensions &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099.

In year ending June 30 1907, gross, \$202,375; net, \$56,237; int., taxes, &c., \$30,147; bal., sur., \$26,090. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodfield, Ohio.—(V. 79, p. 2206; V. 80, p. 163, 473, 600, 1913; V. 83, p. 1099.)

**OKLAHOMA CENTRAL RR.**—Under construction from Lehigh, I. T., to Chickasha, 132 m., of which Lehigh to Blanchard, 109 m., completed July 1907. Stock authorized, \$10,000,000 (par of shares, \$100) of which \$2,640,000 to be issued on 132 m.; to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per mile under construction have been sold. Bonds are subject to call at par until Dec. 1 1906, thereafter at 105; the Western Trust & Savings Bank of Chicago is mortgage trustee. See statement, V. 82, p. 752. Pres., Dorset Carter, Lehigh, I. T.; Sec. and Treas., W. G. Walling.—(V. 82, p. 752.)

**OLD COLONY RR. (MASS.)**—Owens road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles, leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 301, 1487.

**LEASE.**—In 1893 leased to New York New Haven & Hartford for 90 years. Of the stock, \$6,896,700 was June 30 1907 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock auth., \$20,000,000. (V. 85, p. 463.)

**OMAHA & DENVER SHORT LINE RR.**—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. In April 1907 surveys and rights of way were completed. Contracts for work are to be let shortly. Stock authorized, \$12,500,000; par of shares, \$100. V. 83, p. 94.

**OPELOUSAS GULF & NORTHEASTERN RR.**—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 60 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, \$2,000,000; par of shares, \$100. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. V. 82, p. 98; V. 83, p. 688. Pres., C. E. Satterlee; Sec., P. B. Berts. Office, Opelousas, La.—(V. 83, p. 688; V. 85, p. 922.)

**OREGON & CALIFORNIA RR.**—(See Map Southern Pac.)—Portland Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; trackage, 1 mile. Total, 665 miles.

**LEASE.**—Leased to Southern Pacific Co. for 34 years from August 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Bet-terments are payable by lessor. Southern Pacific owns all but \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1906, \$7,371,737.

**BONDS.**—Land grant acreage unsold June 30 1906, \$2,339,108, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% s. See V. 63, p. 784.

**EARNINGS.**—Year ending June 30 1906, gross, \$5,885,183; net, \$1,316,902; int., taxes, &c., \$1,882,214.—(V. 79, p. 2457; V. 80, p. 2220.)

**OREGON RAILROAD & NAVIGATION.**—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 445; leases Snake River Valley RR., Wallowa to Grange City, Wash., 66 m.; other, 2 m.; total, 1,143 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. A branch from Arlington to Condon, Ore., 46 miles, built by the Columbia River & Oregon Central RR., is leased from July 1 1906. Extension Garland to Malad, 32 miles, was opened July 1 1906. Branch from Elgin, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction.

The Oregon & Washington RR. will build from Portland, Ore., to Puget Sound, about 230 miles.

**ORGANIZATION.**—Organized in July 1896, per plan in V. 61, p. 325 and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

**STOCK.**—In July 1906 all except \$20,200 com. and \$7,880 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

**DIVIDENDS.**—On preferred, 1897, 2%; 1898 to July 1907, both inclusive, 4% yearly. On common paid 1% July 2 1898.

**BONDS.**—Consol. 4s (abstract V. 63, p. 928), cover all property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road.—V. 74, p. 206. No separate report.—(V. 84, p. 1248.)

**OREGON SHORT LINE RR.**—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to Mc-Cammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet, Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 262 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1906, 1,481 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callerton, Nev., 340 m., with some branch mileage and additional completed road south of Callerton, 612 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Extension was proposed in July 1907 from Elva, Idaho, to Jackson, Wyo., 105 1/2 miles.

**HISTORY.**—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry. foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the Income A and B bonds. V. 75, p. 1032. Acquisitions in 1906, \$36,393,432 4 1/2% notes given in part payment maturing in Feb. and Sept. 1907. V. 84, p. 52, 572, 922. In Nov. 1906 allied interest acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

**CAPITAL STOCK.**—Authorized, \$27,460,100, of which Union Pacific RR. Co. has acquired \$27,450,100. V. 63, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

**BONDS.**—Of the \$36,500,000 first consols, \$22,029,000 are reserved to retire at maturity the loans not disturbed.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since, the full 5%, at Guaranty Trust Co., New York, or Old Colony Trust, Boston. V. 69, p. 492.

Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1906, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$5,800,000 of the \$7,185,000 Income "A" bonds and \$14,793,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ret. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 on and after Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Security ac; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 78, p. 2086; V. 80, p. 1913. Financial office, 120 B'way, N. Y. City.—(V. 84, p. 52, 932.)

**OREGON & SOUTHEASTERN RR.**—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Disston to Bonita, 6 m., under construction in Sept. 1907. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

**OSWEGO & SYRACUSE RR.**—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds due Mch. 1 1907 were purchased at maturity by the D. L. & W.

**OVERTON COUNTY RR.**—Owens Algood, Tenn., on Southern Ry., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Ori. & Tex. Pac., 76 miles, under construction. Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago. V. 81, p. 727. Car trusts, \$18,000. Gross earnings in 1906, \$70,000; net, \$52,000; dividends (5%), \$12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

**OWENSBORO & NASHVILLE RY.**—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 m. Operated by Louisv. & Nashv. RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 1st mtge. bonds—all these bonds and most of the stock being pledged under its trust deeds.

**OZARK & CHEROKEE CENTRAL RY.**—See St. Louis & San Francisco.—(V. 85, p. 531.)

**PACIFIC & EASTERN RY.**—Owens Medford to Eagle Point, Ore., 11 miles. To be extended 80 miles to Butte Falls and Klamath Falls, making about 100 miles.—Acquired the Medford & Crater Lake RR., bid in at receiver's sale May 11 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., Trustee), are subject to call after 10 years at 105; outstanding June 1907, \$200,000. V. 84, p. 1552. Pres., W. Cooper Morris; Vice-Pres. S. W. Stryker, Sec., Treas. and Gen. Mgr., Geo. Estes, Portland, Oregon.—(V. 84, p. 1552.)

**PACIFIC RAILWAY & NAVIGATION CO.**—V. 84, p. 1308.

**PAN AMERICAN RR. (MEXICO-QUATEMALA).**—Projected from San Gerontimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles completed in March 1906; balance was under construction. Mexican Gov't subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding Apr. 1906 \$1,084,600. Bonds authorized, \$12,000 per mile of main track, but limited by supplemental mtge. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., D. P. Doak, San Francisco, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

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

PANAMA RR.—See page 178.

PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City, N. J. (south of Bergen Jct.), to Paterson, N. J., 14 mile double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. to which leased Sept. 1852 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 6% on stock; oper. by Bost. & Me.

PENNSYLVANIA EASTERN RY.—Quakertown to Riegelsville, Pa., 15 miles. In 1906 name was changed from Quakertown & Eastern RY. Stock, \$180,000, all outstanding; par of shares \$50. Year ending June 30 1906, gross, \$13,805; op. def., \$1,011; charges, \$10,863.—President, John Jamieson; Sec., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

PENNSYLVANIA RR.—(See Maps)—The system, as shown on the adjoining map, extends from New York City westerly, via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the South. The total system on Jan. 1 1907 aggregated 11,080 miles, of which 3,820 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,865 miles the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Table with columns: Miles, Other lines (incl. D. & R. Canal), Total in Penn. RR. statistics, REPORTED SEPARATELY, REPORTED DIRECTLY, Total reported directly, REPORTED SEPARATELY, Other lines (see Pa. Co. statement).

\* See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western N. Y. & Penn. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Va. & Charleston in 1905 and the Phila. & Erie May 1 1907. V. 76, p. 485, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Hav. & Row. RR. V. 82, p. 453, 629; V. 84, p. 626.

SECURITIES OWNED.—The total cost of these to Jan. 1 1907 was \$194,769,719; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1906, \$11,741,184.

Table with columns: DIVS., '88, '89, '90, '91, '92, '93 to '99, '00-May '06, Nov. '06 1907, P. Ct., 1 5 5 5 6 6 5 yearly, 6 yearly, 3 1/2 May, 3 1/2 In 1893 paid also 2% in scrip.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$351,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905 \$1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 \$2,980,000 stock in exchange for the \$5,296,750 Allegheny Valley minority pref. stock at the rate of \$50 25 Penn. stock for \$100; over 90% of said pref. having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 \$1,694,400 was being issued in exchange for Cumberland Valley stock and \$4,485,200, dollar for dollar, for the minority Philadelphia & Erie stock. V. 84, p. 103, 159, 221, 391. In Sept. 1907 \$2,280,000 was being issued at the rate of 3 shares of stock and \$50 for each share of Bald Eagle Valley minority stock, over nine-tenths of which had been acquired. V. 85, p. 98.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$60,000,000 collat. trust 5% gold notes dated Mch. 15 1907 forming part of the \$100,000,000 bonds. V. 84, p. 103, 626.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. The 4% loan of 1881 is secured by Phila. Wilm. & Balt. stock. Mtgs. and ground rents payable June 30 1907, \$3,112,161. V. 77, p. 1875; V. 78, p. 103.

In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$30,006,500 were converted in July 1907 into stock at \$70 per share and balance are convertible at holder's option at \$70 per share on any int. day, on 30 days' notice; they may be called for payment at 102 1/2 on any int. day, but if called converted on basis stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent int. period on 90 days' notice, at par and int., but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805.

In 1907 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will also be used for freight traffic, and will permit the Pennsylvania RR. and Long Island RR. to 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. 1289; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269; V. 83, p. 626, 891; V. 84, p. 340, 1552.

The \$60,000,000 3-year 5% notes, dated Mch. 15 1907, will provide for the payment of the \$50,000,000 Penn. Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4% equipment certs., \$10,000,000 water-supply 4% trust certs. and \$8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

On Dec. 31 1906 the Pennsylvania Company held (V. 84, p. 928) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Table with columns: Penn. Steel Roll. Stk. Tr. 4% \$2,700,000, Penn. Gen. Frt. Eq. Tr. 4% '07, \$100,000,000, Penn. Steel Frt. Car Tr. 4% '07, \$100,000,000, 4% gold, 9,300,000, Penn. RR. Water Supply 4% gold, 10,000,000, Penn. St. Eq. Imp. Tr. 4% '07, 10,000,000, Tr. 4% '07, 10,000,000.

As to \$100,000,000 equipment trust here shown, see V. 84, p. 231, 340. Statement of President Cassatt in June 1906 was in V. 82, p. 439, 569. In Sept. 1906 about half of the company's holdings in Balt. & Ohio (see that co.) and Norf. & West. stock were sold, realizing about \$50,000,000; also in Dec. 1906 \$15,630,000 Ches. & Ohio stock. V. 83, p. 562, 1412. V. 85, p. 655.

In Nov. 1906 the dividend rate was increased from 6% to 7%. Increase in wages, Dec. 1906, V. 83, p. 1171.

Increase in stock and bonds authorized Mch. 1907, see "Stock" above. New bond issues of affiliated companies in 1903-06 include in part:

Table with columns: Phila. Balt. & Wash. 4s, \$10,000,000, Penn. Co. French fr. loan, \$50,000,000, Long Island RR. 4s, guar. 22,408,000, Pitts. Va. & Char. 4s, gu., 6,000,000, Penn. Co. 4 1/2% gu. notes, 50,000,000, Pitts. Cin. Chl. & St. L., 10,000,000, Penn. Co. 3 1/2% gu. r. cts., 15,000,000, Vandalla RR., 10,000,000, Penn. Co. 4% bonds, 20,000,000, Washington Terminal Co. 10,000,000.

In June 1903 allied interests purchased \$6,924,200 of the \$11,000,000 Hocking Valley Ry. common stock; see that co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 months), directly operated, Lines east of Pittsburgh 1907—Gross, \$109,264,013; net, \$29,589,824 and Erie, 1906—Gross, \$5,346,213; net, \$8,513,824. Lines west of P. and E., inc. or dec.—Gross, inc., \$92,800, net, inc., \$1,608,500.

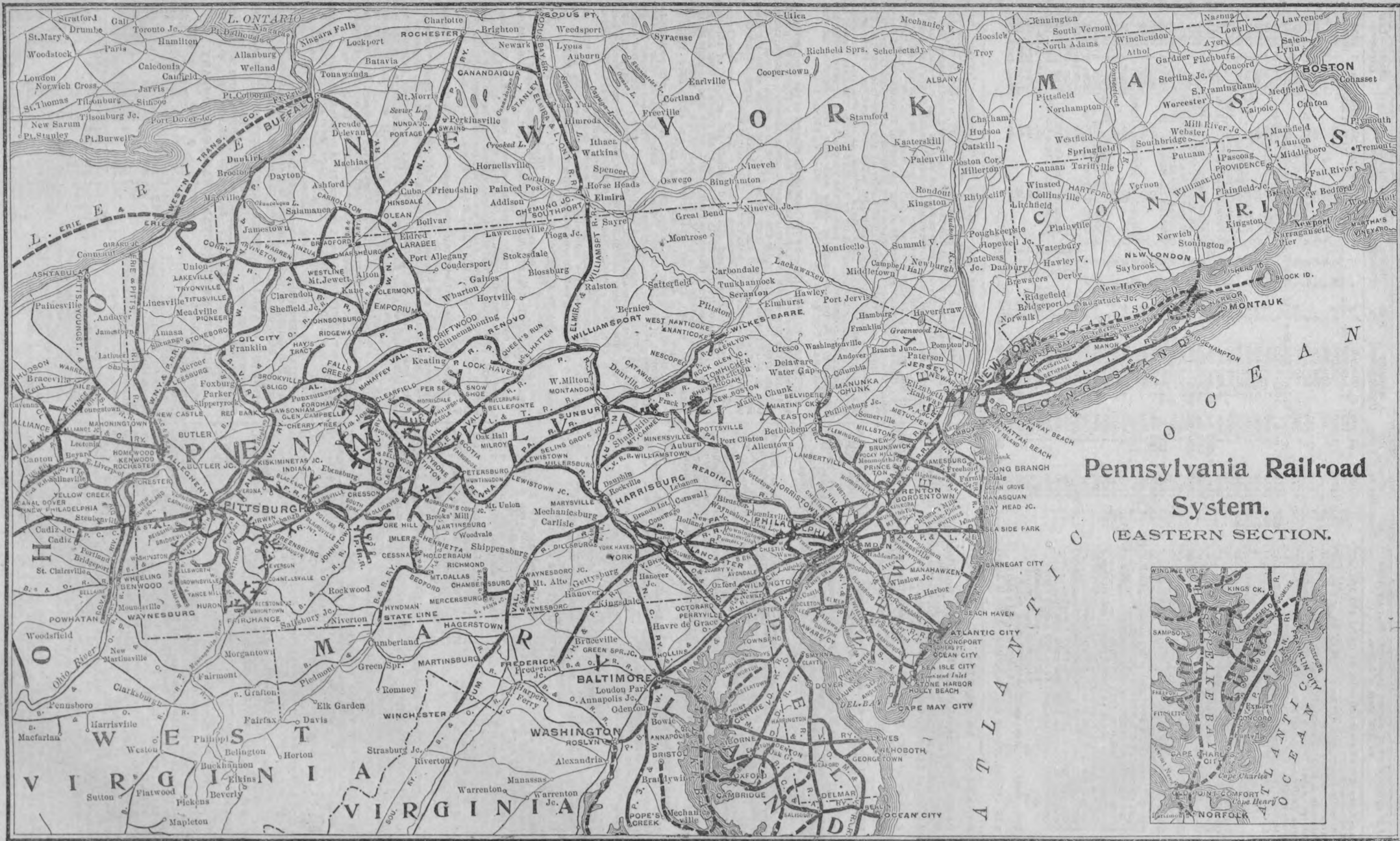
ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1906 was given in V. 84, p. 566, 574; see also editorial, p. 539 (compare V. 85, p. 794).

EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Table with columns: Year ending Dec. 31—1906, 1905, 1904. Gross earnings—\$295,898,165, \$266,069,597, \$237,218,420. Net earnings—84,354,399, 73,969,249, 65,702,960.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year ending Dec. 31—1906, 1905, 1904. Miles operated—3,820, 3,764, 3,748. Gross earnings—\$148,239,882, \$133,921,993, \$117,198,414. Net earnings—\$46,434,238, \$40,531,582, \$35,395,526. Int. on Pa. RR. investments—11,741,184, 10,018,026, 9,864,534. Int. on United N. J. securities—346,109, 267,963, 261,498. Int. for use of equipment—395,041, 371,913, 434,858. General int. and miscellaneous—62,629, 1,067,604, 853,374. Rents—239,299, 311,411, 946,756. Gross income—\$59,218,500, \$52,568,499, \$47,756,546. Deduct—Rentals—\$12,552,213, \$12,346,754, \$11,202,965. Interest on funded debt—7,387,652, 5,489,347, 5,274,448. Interest on bond allotment—1,237,277, —, —. Int. on mtrs. and ground rents—11,805, 59,571, 214,208. Car trust payments—4,979,147, 4,085,224, 4,210,571. Equipment trust loan sink. fund—68,400, 136,400, 136,400. State taxes and miscellaneous—2,791,022, 2,360,048, 1,976,334. Total—\$27,790,239, \$25,715,221, \$23,014,916.



**Pennsylvania Railroad**  
**System.**  
 (EASTERN SECTION.)

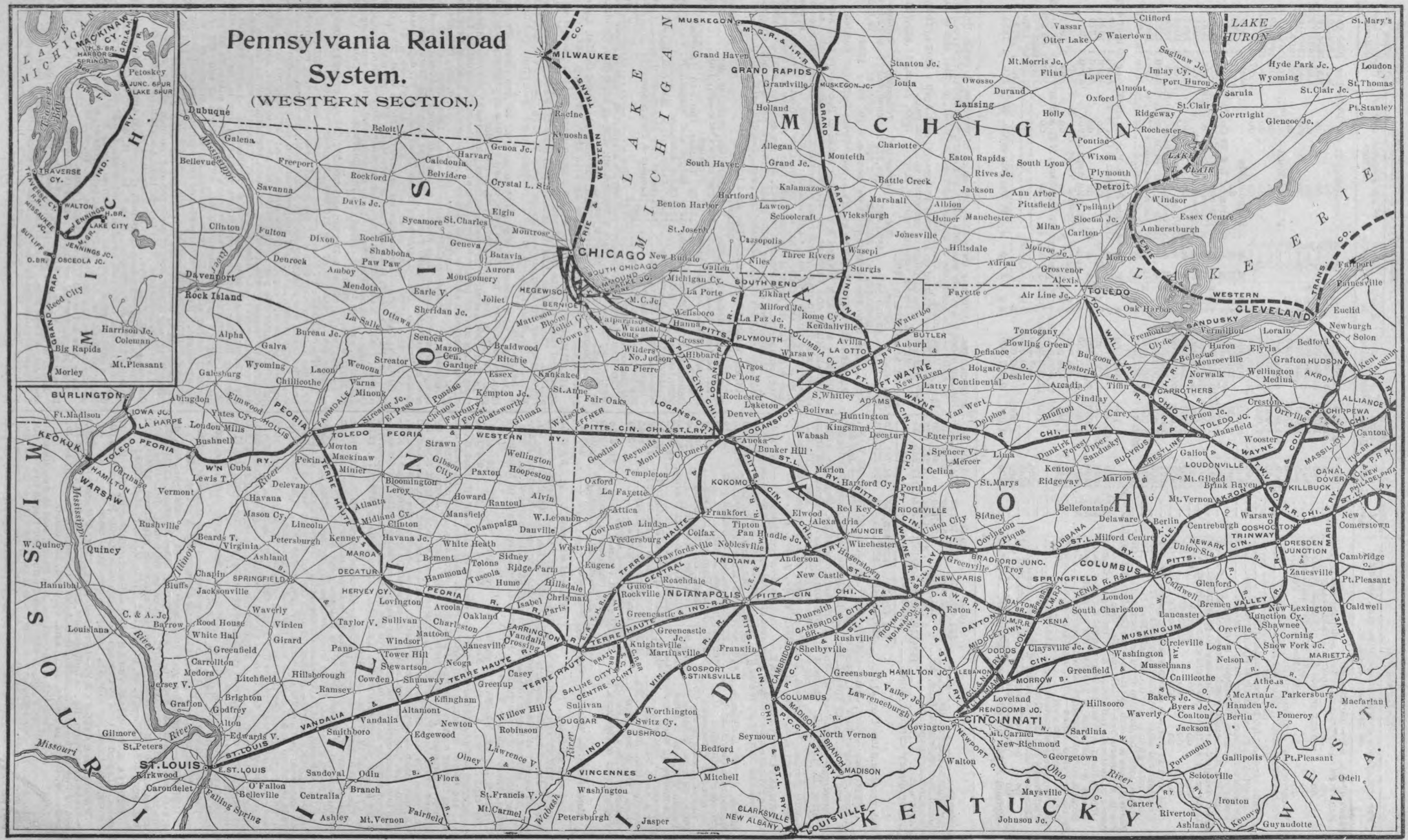


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable, and by Whom), Bonds—Princi. When Due, Stocks—Last Dividend.

Summary table with columns: 1906, 1905, 1904. Rows include Balance, Payments to trust funds, Consol. mortgage sink fund, etc.

OFFICERS.—Pres., James McCreary; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Tatnall; Sec., Lewis Neilson. N. Y. office 85 Cedar St.

Directors.—Alexander M. Fox, N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cayler, Jas McCreary, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea.—(V. 84, p. 1367; V. 85, p. 655, 794, 865.)

Table for PENNSYLVANIA COMPANY. Columns: Miles, Controlled by stock, etc., Miles. Lists various lines like Pittsb. Ft. W. & Chicago, Massillon & Cleveland, etc.

\*See this company. Total of all lines.....5,048.55

ORGANIZATION.—Chartered in Penn. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '06 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$222,321,321, and yielding in 1906 an income of \$7,634,271. See list V. 84, p. 928.

In 1907 the Chicago Indiana & Eastern, Converse, Ind., to Muncie, 43 miles, was acquired. V. 84, p. 1183.

DIVS.—'92, '93, '94, '95 to '00, '01, '02, '03, '04, '05, '06, 1907. Per cent.—4 4 4 None 3 3 4 5 5 6 June 3.

BONDS.—The gold bonds of 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of \$24,171,630, as well as real estate.

The guaranteed trust certificates, "A," "B" and "C" were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$870,000 to Apr. 1907. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$10,000,000 guar. 3 1/2% trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. V. 79, p. 2457.

The 3 1/2% gold loan of 1901 was issued to pay for acquisition of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l. by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Sept. 1906 consisted of \$16,800,850 par value of stock issues.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were in Oct. 1906 secured by deposit of \$14,000,000 Pitts. Cinc. Chic. & St. L. com. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West J. & Sea Shore com. stock, \$2,216,500 Cleveland & Pittsb. betterment stock and \$2,240,800 of other stocks of railroads of system; total par value of collateral, \$26,117,400. V. 82, p. 335; V. 83, p. 1229.

On Oct. 1 1905 the \$50,000,000 of 4 1/4% collateral betterment notes were paid. Car trusts Dec. 1906, \$11,360,666.

The 250,000,000 French franc 3 3/4% guaranteed loan of 1906 is payable, p. & l. in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

REPORT.—Report for year 1906 was in V. 84, p. 928, showing, on 1,411 miles, \$46,036,806; net, \$10,188,877; other income, \$9,247,081; interest, rentals, &c., \$10,502,070; loan certs. redeemed, sink fund, &c., \$1,945,471; dividend (6%), \$3,600,000; extraord. exp. fund, \$2,500,000; bal., sur., \$888,417.—(V. 84, p. 928, 932, 1183; V. 85, p. 865, 1005.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for \$125,000 yearly; dividends, usually 8% yearly, occasionally more.

PEORIA & EASTERN RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Cinc. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus

over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of O. Ind. & West. mtg., V. 47, p. 201.

INCOMES.—Dividend on incomes 4% yearly, paid April 1 1902 to 1907, both inclusive, from earnings of preceding calendar year.

EARNINGS.—For 8 months ending Aug. 31 1907, gross, \$1,935,733 against \$1,992,376 in 1906.

Table with columns: Cal. year, Gross, Net, Other inc., Charges, Balance. Rows for 1906 and 1905.

\* Includes \$160,000 (4%) interest on incomes.—(V. 80, p. 1363.)

PEORIA & PEKIN TERMINAL RR.—See "Street Railway" Section.

PEORIA & PEKIN UNION RR.—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, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Clev. Cinc. Chic. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West. companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 5%. Earnings for cal. year 1905, gross, \$913,818; net, \$284,908; charges, \$176,530; dividends (5%), \$70,000; bal., sur., \$58,378.—(V. 83, p. 752.)

PERE MARQUETTE RR.—The road includes:

Table with columns: Miles, Other lines, branches, &c. Miles. Lists various lines like Alexis (near Toledo) to Luding, La. Grosse, Ind., to Bay View, etc.

The Pere Marquette operates car ferries Ludington to Milwaukee and Manitowoc; Marq. & Bes. Dock & Navigation; also on Lake Erie, Rondeau to Conneaut. V. 76, p. 233; V. 78, p. 103.

From South Haven to Lawton, Mich., 37 miles, is leased to Kal. Lake Shore & Chic. Ry. for 25 years from April 15 1907. V. 84, p. 868.

RECEIVERSHIP.—On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the Pere Marquette and Cinc. Ham. & Dayton. V. 81, p. 1666. The receiver obtained authority to issue \$839,360 receiver's certificates to pay the 1906 coupons falling due. V. 81, p. 1849; V. 82, p. 162; V. 83, p. 38, 969, 1525. The 1907 coupons were paid from earnings. V. 84, p. 101.

On May 4 1906 authority was given to issue \$1,200,000 receiver's certificates to pay taxes for 1902 to 1905, to be a first lien on property in Michigan. V. 82, p. 1041, 1102, 1157; V. 83, p. 969, 1032.

In Mich. 1907 a settlement was made under which the \$3,500,000 collateral trust bonds secured by the entire stock of the Chicago Cincinnati & Louisville were canceled and the stock returned to the original holders. \$400,000 P. M. receiver's certs. being given to C. C. & L. V. 84, p. 507, 693, 804.

Stockholders' Protective Committee.—In April 1906 over 71% of the outstanding pref. and a large amount of the com. stock had been deposited with a committee, Nathaniel Thayer, Chairman; Francis R. Hart, Sec. (Old Colony Trust Co., Boston, and Manhattan Trust Co., N. Y., depositaries). V. 81, p. 1666, 1849; V. 82, p. 49, 987; V. 84, p. 1368; V. 85, p. 161.

ORGANIZATION.—A consolidation in 1899 of Chic. & West. Mich. Ry., Det. Gr. Rap. & West. RR. and Flint & Pere Marq. RR., per plan in V. 68, p. 1024, 1181. A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to International Bridge and Niagara, 136 miles, extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

In 1904 the Cinc. Ham. & Dayton acquired \$12,834,450 of the \$16,000,000 common and \$1,487,800 of the \$12,000,000 preferred stock.

REORGANIZATION PLAN.—The plan announced July 1907 (V. 85, p. 41, 100) and approved by both Thayer and Gale stockholders' committees, provides that a new company shall be formed with the same total authorized stock as the present, viz.: \$16,000,000 common and \$12,000,000 preferred, but the latter will consist of two classes, viz.: 4% first preferred stock, cumulative after 3 1/2 years, with preference also as to assets, and 4% non-cumulative second preferred stock, without preference as to assets. The new company will take over the property, without foreclosure, assuming the existing bonded debt, and issue \$5,000,000 6% 5-year debentures to pay the floating debt and equipment payments due in 1907, to which present preferred stockholders were given the right to subscribe at par to the extent of 50% of their holdings. The holders of common stock could subscribe at par for new debentures to the amount of 2 0/0 of their holdings. Holders of old preferred and common stock subscribing for the new debentures will receive 115 in new first preferred and 120 in new common stock, respectively, in exchange for their holdings; those not subscribing, par in new second preferred and common stock, respectively.

DIVIDEND.—On pref., 1901 to Feb. 1905, both incl., 4% yearly (F. & A.) On com., 1903, 2%; 1904, 1%; 1905, April, 1%.

BONDS.—The refunding 4s of 1905 (\$60,000,000 authorized issue; outstanding \$9,207,000, are guar., p. & l., by C. H. & D. V. 80, p. 163.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtg., V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 (authorized \$3,000,000) are to be assumed. V. 76, p. 919, 1193; V. 85, p. 469.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bes. & Lake Erie. They are subject to call in whole or part at 105, and 1% must be called yearly for the s. f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
<b>Pere Marquette—(Concluded) Underlying Bonds—</b>								
Chic & West Mich gen M (\$12,000 per mile) NB c*	480	1881	\$1,000	\$5,758,000	5	J & D	J P Morgan & Co, NY	Dec 1 1921
D Gr R & W 1st cons (now 1st M law money, OB.c)	380	1897	500 &c	5,379,000	4	A & O	Second Nat Bank, Boston	April 1 1946
Filat & Pere Marq M (\$1,000,000 are 48) gold	280	1880	1,000	5,000,000	4 g & 6 g	A & O	J P Morgan & Co, NY	Oct 1 1920
Consolidated mortgage gold	400	1889	1,000	2,850,000	5 g	M & N	Central Trust Co, NY	May 1 1939
Pt Huron Div first mortgage (\$3,500,000) g.Ce c*	235	1889	1,000	3,325,000	5 g	A & O	J P Morgan & Co, NY	April 1 1939
Toledo Division first mortgage gold	19	1897	1,000	400,000	5 g	J & J	Internat Tr Co, Boston	July 1 1937
Ch & N M 1st M gu p & 1 end by Ch & W M OB.c*	89	1891	1,000	1,667,000	5	M & N	Second Nat Bank, Boston	May 1 1931
Grand Rap Kal & S E first M sinking fund	33	1897	1,000	200,000	5 g	A & O	Internat Trust Co, Boston	Oct 1 1907
Western Equipment Co call at par	1899	1,000	26,000		6	A & O	50 State Street, Boston	April 1 1909
Equip bonds g \$76,000 due semi-ann. (V 79, p 1642)	1904	1,000	1,140,000		4 1/2 g	A & O	New York or St Louis	Apr '08-Oct 14
Marquette equip first M guar s f call at par	1900	1,000	389,000		5	A & O	50 State Street, Boston	Oct 1 1910
East equip 1st M g u p & 1 call par (text) SSt.c*	1903	1,000	2,612,000		5 g	M & N	S R Win & Co, N Y & St L	Mar 1 1908
Pere Marquette consol M \$50,000,000 F c&r	1901	1,000 &c	8,382,000		4 g	J & J	J P Morgan & Co, NY	Jan 1 1951
L E & Det Riv Div col M gold	202	1903	1,000	3,000,000	4 1/2 g	F & A	do do	Aug 1 1932
Collat trust mortgage gold call par	1903	1,000	2,870,000		4 1/2 g	J & J	St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron 1st M p & l guaranteed N	66	1900	1,000	1,000,000	4 g	F & A	J P Morgan & Co, NY	Aug 1 1931
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 g	M & N	International Tr Co, Boston	Mar 1 1924
Pere Marq of Ind call 105, to be assumed Kc*	Text.	1903	1,000	675,000	4 g	M & N	Knickerbocker Tr Co, NY	May 1 1943
Sec "B" equip. bonds. Morley & Potter, trustees	1898	1,000	18,000		5	A & O	Sec Nat Bk, Saginaw Mich	To Oct 1 1908
Marq & B D & N guar p & 1 call 105 sinking fund	1903	1,000	396,000		4 1/2 g	A & O	New York	April 1 1933
do do debenture guaranteed p & l	1905	1,000	100,000		5	J & J	do	Jan 1 1935
Oblig for freight cars due part mthly (V 82, p 752)	1906		3,421,360		5			To Jan 1 1914
<b>Perkiomen—1st M Ser 1 (1st loan) g guar p &amp; 1 PeP.c*</b>	38.3	1888	100 &c	799,600	5 g	Q-J	Reading Term Bldg, Phil	Jan 1 1918
First M Ser 2 (2d loan) g guar p & 1 (end) PeP.c*	38.3	1888	1,000	1,125,000	5 g	Q-J	do do	Jan 1 1918
Peterborough RR—Stock (rental 4%)			100	385,000	4	A & O	Nashua, N H	Oct 1907 2%
<b>Petersburg RR—See Atlantic Coast Line RR</b>								
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2 g)	74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock auth \$25,350,450			50	23,493,550	4 1/2	J & D	Broad St Station Phila	July 1 1907 2%
P W & B (old Co) plain bonds		1880	1,000	1,000,000	5	J & D	Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds		1887	1,000	1,000,000	4	A & O	do do	April 1 1917
Plain bonds		1887	1,000	1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold		1891	1,000	930,000	4 g	J & J	do do	Jan 1 1926
Plain bonds gold		1892	1,000	1,000,000	4 g	A & O	do do	Oct 1 1932
Balt & Potomac 1st M (tun) g s f not drawn xc*	1 1/2	1871	1,000	1,500,000	6 g	J & J	[Nat Mech Bank, Balto]	July 1 1911
First M road guar gold sink f not drawn xc*	92	1871	1,000	3,000,000	6 g	A & O	& London	April 1 1911
1st mortgage \$20,000,000 gold Mo.c* &r	214	1904	1,000 &c	10,570,000	4 g	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M pref old 5s red '96 gold PeP.c*	1888	500	280,510		4 g	A & O	Philadelphia	April 1 1938
First M old 4s not pref int reduced in '96 gold PeP.c*	1888	500	100,000		3 g	A & O	do	April 1 1938

The Eastern equipment 5s of 1903 are in two series—A for \$1,500,000 and B for \$2,000,000; the entire issue may be called on 6 months' notice and \$75,000 of the As and \$100,000 of the Bs are redeemable March 1 yearly. V. 76, p. 866. Form of guaranty, V. 77, p. 90.

In March 1906 2,000 box cars were ordered, to cost \$2,160,317 monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. There are also \$64,000 Lake Erie & Detroit River equipment 5s of 1904.

REPORT.—For year ending June 30 1907 was in V. 85, p. 1002.

Year ending June 30—	1906-07.	1905-06.	1904-05.
Gross earnings	\$14,214,195	\$13,430,170	\$12,667,427
Operating expenses	9,977,352	9,933,094	9,915,777
Net earnings	\$4,236,843	\$3,497,076	\$2,751,643
Other income	138,988	161,353	441,036
Total net income	\$4,375,831	\$3,658,429	\$3,192,679
Deduct—Interest on bonds	\$2,578,917	\$2,500,612	\$2,178,955
Interest on bills payable, &c.	168,958	54,996	59,698
Rental	717,918	766,550	561,794
Taxes	477,816	*1,196,918	414,663
Balance	sur. \$432,222	def. \$860,947	def. \$22,431

\* Including taxes for years 1902 to 1905.—(V. 85, p. 161, 222, 346, 469, 655, 794, 1002.)

**PERKIOMEN RR.—**Owms from Perkiomen Jct., Pa., to maus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1905-06, gross, \$568,580; net, \$346,021; interest and taxes, \$116,336; dividends (7%), \$105,000; balance, surplus, \$124,685.—(V. 72, p. 283.)

**PETERBOROUGH RR.—**Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

**PHILADELPHIA & BALTIMORE CENTRAL RR.—**West Phila. to Octoraro Jct., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 miles; leased, Chester Creek, RR., 7 m.; Phila. Balt. & Wash. holds \$2,407,150 of the \$2,499,184 stock. For 1906 gross earnings \$1,228,449; net, inc. other inc., \$138,018; charges, \$178,039; bal., def., \$40,021.

**PHILADELPHIA BALT. & WASHINGTON RR.—**(See Map Penn. RR.)

Lines owned—	Miles.	Lines controlled, leased, &c.—
Phila. to Washington, D. C., via	80	Phila. & Balt. Central*
Balt. (all double track)	136	Delaware RR.
Bowle to Pope's Creek, Md.	49	Delaware Md. & Va.*
Branches to Delaware City, &c.	33	Other lines (5)
		59

Total (\*see this company) 702

**ORGANIZATION.—**A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

**STOCK.—**Stock authorized, \$25,350,450; outstanding Jan. 1 1907 \$23,493,550, of which \$23,490,775 owned by Penn. RR.

Dividends since consol., Dec. 31 '02 to July '07, 4% yearly (J. & D.).

**BONDS.—**The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures part, passu the \$4,980,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895) and its second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 78, p. 49. Mtges., &c., 1906, \$200,973.

The stockholders on July 31 1907 authorized an increase of \$5,000,000 in indebtedness, to be represented by bonds or otherwise, as may be later decided upon. V. 84, p. 1368; V. 85, p. 284.

**EARNINGS.—**8 mos., 1907—Gross, \$11,303,516; net, \$2,247,320

Jan. 1 to Aug. 31, 1906	Gross, \$10,326,816; net, 2,596,020
-------------------------	-------------------------------------

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 992. Year ending March 31 1907, gross, \$16,167,687; net, \$3,295,399; other income, \$793,128; first charges, \$1,545,862; dividends (4%), \$989,742; extraordinary expenses, \$1,562,380; balance, surplus, \$40,534.

Year ending Dec. 31—	1906.	1905.	1904.
Gross earnings	\$15,941,241	\$14,676,204	\$13,525,757
Operating expenses	\$11,599,989	\$10,802,932	\$9,989,971
Rentals on basis net earn	\$32,987	\$71,526	\$74,068
Net	\$3,508,265	\$3,121,746	\$2,661,718
Int. on investment, &c.	776,556	804,940	683,932
Total net income	\$4,284,821	\$3,926,686	\$3,345,650
Fixed rentals	\$49,785	\$49,948	\$49,912
Interest on bonds	900,000	900,000	876,909
Ground rents, &c.	12,747	12,747	12,769
Other interest	157,308		
Taxes	373,702	285,659	262,411
Miscellaneous	8,728	24,567	23,569
Dividends, 4%	939,742	939,742	939,566
Extraord. expenditures	1,842,810	1,714,023	1,180,513
Total	\$4,284,821	\$3,926,686	\$3,345,650

(V. 84, p. 749, 992, 1368, 1428, 1489; V. 85, p. 284.)

**PHILADELPHIA & CHESTER VALLEY RR.—**See page 178.

**PHILADELPHIA & CHESTER VALLEY RR.—**Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., of \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 83, p. 1064.

**PHILADELPHIA & ERIE RR.—**(See Map Penn. RR.)—Merged in the Pennsylvania RR. May 1 1907, the minority stock being offered Pennsyl-

vania RR stock share for share, or \$68 per share in cash V. 84, p. 1183.

**PHILADELPHIA & FRANKFORD RR.—**Owms from Crescentville to Frankford, Pa., 2.6 miles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co.—(V. 67, p. 1358, 1357.)

**PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—**Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles; second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles. Leases Plymouth RR., 9 m. Leased On Nov. 10 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

**PHILADELPHIA HARRISBURG & PITTSBURGH RR.—**See page 178.

**PHILADELPHIA HARRISBURG & PITTSBURGH RR.—**Harrisburg Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 14.54 m.; sidings and laterals, 16.97 miles. Leased Oct. 15 1890 for 999 years at 5% on stock, interest on bonds, taxes and expenses to the Phila. & Reading RR., which by endorsement on each guaranteed the bonds, prin. & int. Lease assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Co. are deposited under its general mortgage for 1897. Mortgage is for \$2,000,000.

**PHILADELPHIA NEWTOWN & NEW YORK RR.—**Philadelphia to Newtown, Pa., 22 miles; sidings and laterals, 3.90 miles. Stock—common \$1,225,000; preferred, \$400,000; par, \$50. Of the bonds, \$849,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Reading Co. and deposited under its general mortgage of 1897. In Oct. 1898 interest on \$507,000 bonds was reduced to 3%, from April 1 1897, and made a first charge, the remainder of issue being left at 5% subject to said agreement. V. 68, p. 773. Current liabilities June 30 1906, \$778,804. Year ending June 30 1906, gross, \$165,459; net, \$64,482.

**PHILADELPHIA & READING RR.—**See "Reading Company."

**PHILADELPHIA & TRENTON RR.—**Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked, and branch 3 m. On June 30 1871 leased, with the United Cos. of N. J., for 999 years to Penn. RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United RR. of N. J.

**PHILIPPINE RAILWAY.—**(See Map).—PROPERTY.—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles, and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 71 miles; Cebu, 80 miles. About 20 miles of road on Cebu is in operation, extending from Cebu to Danao. Additional sections of 20 miles each are nearing completion on Panay and Cebu, extending on the former from Ililo to Pototan, and on the latter from Cebu to Cararr.

**ORGANIZATION AND SECURITIES.—**The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 974, 1412; V. 85, p. 794. Under the terms of the concession the Philippine Government guaranties payment of int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien of the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911 before any dividends can be paid on the stock. The Government concession provides that in lieu on all other taxes the railway shall pay 1/2 of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.

**DIRECTORS.—**Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt.

**OFFICERS.—**Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; V.-P. and Asst. Treas., Stewart Waller; Treas., J. M. Weinberger; Sec., P. H. Ashmead.

Office, 43 Exchange Place, New York City.—(V. 85, p. 794, 865.)

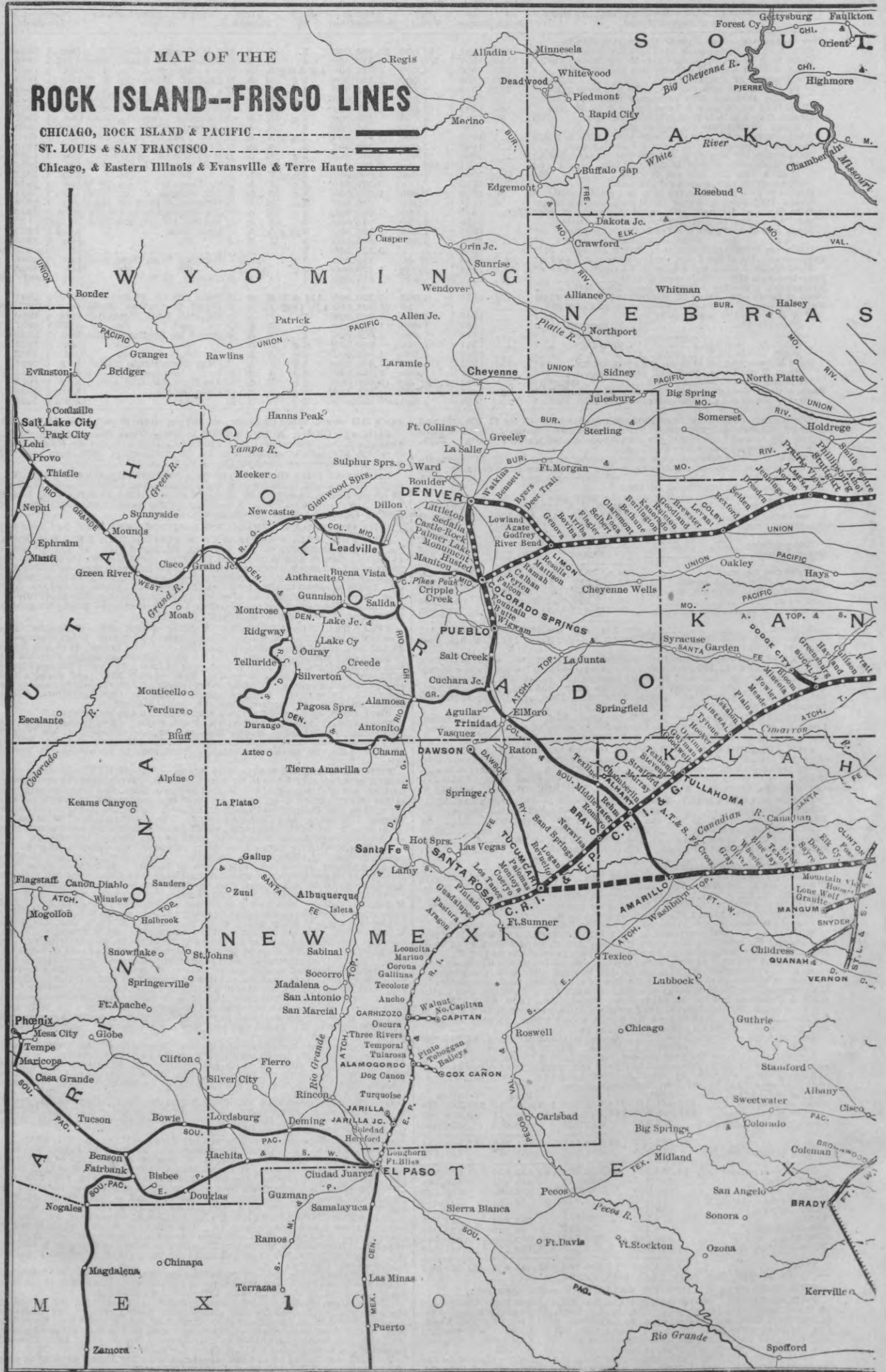
**PINE CREEK RY.—**Owms Stokesdale Jct., on the Fall Brook Road, to Newberry Jct., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for \$35,000 yearly, payable quarterly (Q.-F.), bond interest and taxes. V. 68, p. 379, 573, 773, 872. The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par \$50); 1 1907 N. Y. Central owned \$999,000.—(V. 68, p. 573.)

**PITTSBURGH BESSEMER & LAKE ERIE RR.—**Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked, of which 7 on lines leased to other roads.)

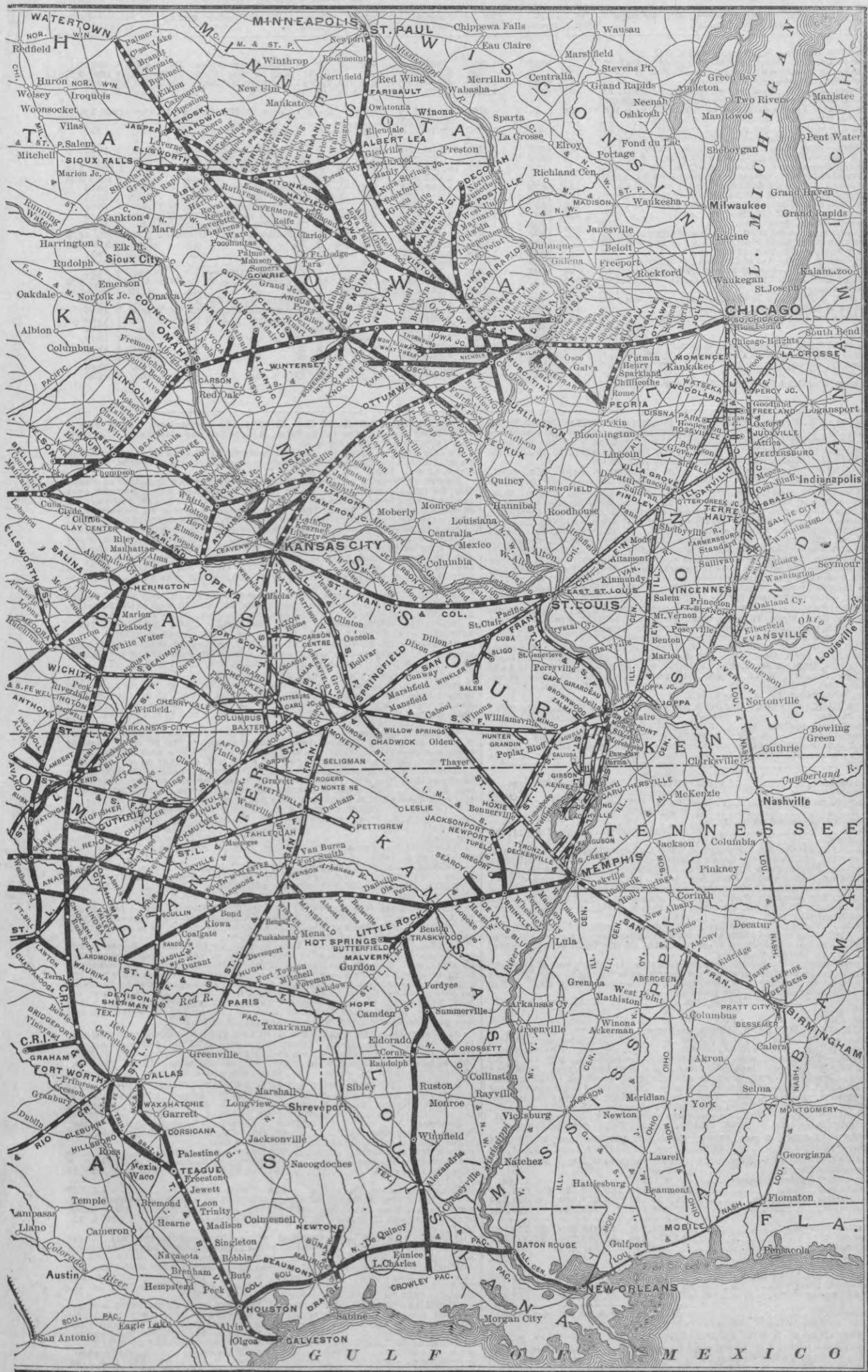
**ORGANIZATION, &c.—**A consolidation Jan. 14 1897 of the Pittsburgh Shenango & Lake Erie and the Butler & Pittsburg. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,500 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease being guaranteed by the Carnegie Co. V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corporation.

**BONDS.—**Debentures of 1899 may be called after June 1 1909 upon company paying 1/2 % for each year of unexpired term.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.	
Philadelphia & Erie—See Pennsylvania RR.								
Phila & Frankford—First M \$500,000 guar. GuP.c*	30	1892	\$1,000	\$500,000	4 g	F & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry	47	1890	50	2,246,900	12	Q-M	Mar & Mer Bldg, Phila	Sept 4 1907 3 %
Philadelphia Harrisburg & Pittsburgh—1st M g.c.* & r	22	1892	1,000	2,000,000	5 g	A & O 15	Company's Office, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) c*	22	1892	1,000	1,417,000	See text.	A & O	do	Oct 1 1942
Philadelphia & Reading Ry—See Reading Company.								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	---	100	See text.	10	Q-J	Treas. P. RR. Co., Phila.	Oct 1907 2 1/4
Philippine Ry—Stock \$5,000,000 authorized.	---	---	100	5,000,000	---	---	---	---
1st M \$15,000,000 g int guar s f red 110...Ba.c*&r	---	---	1,000	See text.	4 g	J & J	Bankers' Trust Co, N Y	July 1 1937
Piedmont & Cumberland—See Western Maryland.								
Pine Creek—First M guar prin & interest (end) r	75	1885	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1932
Piqua & Troy—First M \$250,000 gold guar p & l	8	1900	1,000	225,000	4 g	M & N	Union Sav Bank & Tr. Clin	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3% cent	---	---	50	10,000,000	3	A & O	Check from Co's office	Oct 1 1907 1 1/2
Preferred stock 6% cumulative guaranteed by rental	---	---	50	2,000,000	6	J & D	do	June 1 1907 3 %
Pittsburgh Shenango & Lake Erie 1st M gold. Ce.c*	134	1890	1,000	3,000,000	5 g	A & O	Central Trust Co, N Y	Oct 1 1940
Consolidated 1st M for \$4,800,000 gold. Ce.c*	151	1893	1,000	657,000	5 g	J & J	do	July 1 1943
Pltts Bess & L E cons M \$10,000,000 gold. Us.c*	193	1897	1,000	6,343,000	5 g	J & J	United States Tr Co, N Y	Jan 1 1947
Debentures gold \$2,000,000 (see text) UP	193	1899	1,000	2,000,000	5 g	J & J	Union Trust Co. Pittsb'g	June 1 1919
Conneaut equip trust part due yearly gold. FPI	---	---	1,000	40,000	5 g	A & O	S Fid Title & Tr. Pittsb'g	Mar 1 1908
Shenango equip trust part due yearly gold. UPI	---	---	1,000	437,000	5 g	A & O	Union Tr Co, Pittsburgh	Apr 1 1908-1913
Greenville equip trust \$100,000 due yearly gold. UPI	---	---	1,000	1,000,000	5 g	M & N	do	May 1 1911-'20
Butler equip trust \$2,050,000. UPI	---	---	1,000	2,050,000	5 g	A & O	do	Apr 1 1921
Pittsb Bingham & East—1st M \$20,000,000 gold. K	---	---	---	See text.	5 g	A & O	do	Oct 1 1956
Pittsb Chart & You—Gen M \$1,000,000 gold guar. FPI	19	1892	1,000	287,000	4 g	A & O	Office, Pittsburgh	Apr 1 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	---	100	24,785,800	4 in 1907	F & A	Farmers' L & Tr Co, N Y	Aug 15 1907 2 %
Preferred stock	1,095	---	100	27,457,674	5 in 1907	J & J	do	July 15 1907 2 1/2
Chic St L & Pitts con M (\$22,000,000) gold. Un.c&r	580	1883	1,000	1,506,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1932
Stauben & Indiana first mortgage r	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
JeffMad&Ind2d(Now) M Jeffers' nv, Ky, to Ind & br. c	222	1870	1,000	1,967,000	7	J & J	Farmers' L & Tr Co, N Y	July 1 1910
"B" gold. c*	---	---	---	10,000,000	4 1/2 g	A & O	do	Oct 1 1940
"C" gold. c*	---	---	---	8,786,000	4 1/2 g	A & O	do	Apr 1 1942
"D" gold. c*	---	---	---	379,000	4 1/2 g	M & N	do	Nov 1 1942
"E" gold. c*	---	---	---	4,983,000	4 g	M & N	do	Nov 1 1945
"F" gold. c*	---	---	---	8,771,000	3 1/2 g	F & A	do	Aug 1 1949
"G" gold. c*	---	---	---	10,000,000	4 g	J & D	do	Dec 1 1953
a Sinking fund Oct 1 1907 held \$3,287,000 additional.								

The P. B. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS.—For calendar year 1906 Bessemer & Lake Erie, gross, \$6,010,765; net, \$2,979,438. In 1905, gross, \$5,407,691.—(V. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg (Towanda to Canton about completed July 1907) forming a short low-grade line between the bituminous coal fields and New England and Canadian points. Organized Sept. 1906. V. 83, p. 752, 1229. Stock authorized, \$20,000,000. Of the bonds (\$20,000,000 authorized issue), \$15,000,000 will be issued to build and equip the 225 miles from Clearfield to Binghamton, balance for extensions and improvements. E. H. Gay & Co. are financing the project. As to Central Pennsylvania Coal Co. and coal contract with the Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsay Hooper, Boston Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 83, p. 752; V. 83, p. 1229.)

PITTSBURGH CHARTERS & YOUGHIOGHENY RY.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, \$940,000, owned jointly by guarantors mentioned below. Authorized stock \$1,500,000. V. 82, p. 1269.

DIVIDENDS.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, Dec., 6%. Of the 4s, half are guaranteed (endorsed) by Pitts. Clin. Chic. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1906, gross, \$423,861; net, \$193,242; int., &c., \$28,794; dividends 6%, \$56,400; surplus, \$108,048.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps Pa. RR.)

Lines owned.	Miles.	Lines leased—Continued—	Miles
Pittsburgh, Pa., to Chic., Ill.	511	Ohio Connecting Ry.	9
Rendcomb Jct. to Anoka Jct.	166	Pitts. Wheeling & Kentucky	28
Bradford Jct. to Indianapolis	108	Eng. Connecting Ry. in Chic.	2
Indianapolis to Jeffersonville	108	Other lines	1
Branches	223		
		Operated under their own organization—	
Total owned	1,113	Pittsburgh Chartiers & Yough-	21
Trackage—		logheny Ry.	21
Indianapolis to Kokomo	54	Cin. & Musk. Val. RR.	148
Other	3	Waynesburg & Wash. RR.	28
Lines leased (*See these co.'s) Miles.		Total of all Mar. 31 1907	1,626
*Chartiers	23		
*Little Miami	194		

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Mar. 31 '07 owned \$22,470,700 pref. and \$14,587,500 common stock. As to interest in majority of Hocking Valley common stock, see that company. V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncie, Ind., 43 miles. Has been operated since May 1907. V. 84, p. 1183.

STOCK.—Authorized: common, \$45,000,000; preferred, \$30,000,000. In Feb. 1907 an offer was made to exchange common stock for the \$311,450 outstanding minority stock of Chartiers RR. on the basis of \$300 Pitts. C. & St. L. for \$50 Chartiers.

The pref. stock is "non-cum. and entitled to a div. of 4% per annum out of the net earnings as declared by the board, with the right after 3% has been declared on the com. to an additional 1%, making 5% in all." After 5% on both com. and pref., the two share pro rata.

DIVID'S.—'95, '96, '97 to '98, '99, '00, '01, '02 to '05, '06, 1907. On pref. (%) 0 0 0 0 0 4 4 yearly. 4 1/2 4 On com. (%) 0 0 0 0 0 1 -3 yearly.— 4

STOCK OF OLD COMPANIES unexchanged Mar. 31 '07: Pitts. Clin. & St. L. com., \$32,750; C. St. L. & Pittsb. com., \$441,767, and pref., \$4,952; Steubenv. & Ind. com., \$75,947, and pref., \$750; Jeff. M. & I., \$5,000.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The six series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds, V. 56, p. 604. Collateral obligations Dec. 31 1906, \$2,500,000; due Penn. Co., \$4,250,000.

LATEST EARNINGS.—9 mos., 1907—Gross, \$24,446,498; net, \$5,770,167 Jan. 1 to Sept 30. 1906—Gross, 21,680,777; net, 5,411,799

ANNUAL REPORT.—Report for 1906 at length in V. 84, p. 800, 812. Year ending Dec. 31— 1906. 1905. 1904. Miles operated (system proper) 1,171 1,168 1,169

Gross earnings \$29,606,196 \$26,583,559 \$24,209,492 Net earnings 7,453,184 6,638,650 6,099,554 Miscellaneous 200,862 379,380 125,026

Total net earnings \$7,654,046 \$7,018,030 \$6,224,580 Interest on bonds \$2,324,444 \$2,344,754 \$2,307,637 Rentals paid 138,218 137,483 139,344 Car trusts (including interest) 926,788 783,033 659,146 Interest, general account 154,622 Improvements, sinking fund, &c. 1,538,515 1,633,961 1,331,787 Dividends on preferred (5%) 1,372,838 (4) 1,098,196 (4) 1,098,122 Dividends on common (3 1/2%) 867,310 (3) 743,400 (3) 743,390

Balance sur. \$331,315 sur. \$277,203 def. \$54,846 —(V. 83, p. 626, 1471; V. 84, p. 391, 800, 1183; V. 85, p. 1005.)

PITTSB. CLEVEL. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m. of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR.; rental pays interest, s. f. of debt and 7% on stock, payable Q.-J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Oct 1907. V. 72, p. 821, 1188

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of \$1,380,000 free of all taxes. This special stock is issued from time to time for betterments; in 1902, \$1,418,200; in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907 to June, \$1,431,900. V. 84, p. 1552. Of the \$37,374,500 guaranteed special stock outstanding Dec. 31 1906, \$33,443,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$875,000 each, and second mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,143,500, and of the 2d mtge., \$3,395,000, and over \$2,770,065 cash, were in sink funds Jan. 1 1907.

REPORT.—1906, losses, profit, \$882,142. 1905, \$567,118. 1904 \$449,179.—(V. 80, p. 2458; V. 82, p. 1439, 1497; V. 84, p. 1552.)

PITTSBURGH JUNCTION RR.—B. & O. owns all 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.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh, Pa., to Youngstown, O., 68 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 4 m.; total owned, 72 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see), 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR. 1 m., total 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$714,000. As to guaranty of bonds of Mon. RR. see that co.'s statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan., Park, Bridge & Term., Burnsv. & East., Buckhannon & North., Bellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1436, 1493.

STOCK.—Stockholders voted Feb. 28 1907 to increase the authorized stock from \$10,000,000 to \$30,000,000. V. 83, p. 1471, 1525.

DIVIDENDS.—1886 to 1891, 1892 to 1906, 1907. Per cent. 6 yearly. 10 yearly. 12

EARNINGS.—For 8 months ending Aug 31, gross, \$9,995,235 in 1907; \$9,620,433 in 1906

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 688, showed Gross, \$14,481,495; net, \$3,287,507; other income, \$89,021; taxes, \$181,918; interest, \$220,000; rentals, \$489,588; dividends (11%), \$1,100,000; bal., sur., \$1,385,022.—(V. 83, p. 1525; V. 84, p. 509, 688.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to New Haven, Pa., 57 m.; McKeesport to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 69 m. double track.

LEASE.—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6% on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; 1st mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1906 \$1,120, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellair O. & Binghamton, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$300,000; par, \$50. Trustee of mtge. (for \$1,500,000), Fidelity Trust Co. of Phila. Cal. year 1906, gross, \$39,663; net, \$12,631.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including br., 350 m. Wayland to Shawmut, Pa., with br., is in operation, viz.: Owned— Miles. Leased—(Concluded)— Miles.

Hydes to Coryville, Pa. 66 Hornells, Jct., to Hornellsville.. 10 State Line Jct. to Wayland 70 Trackage— 5

Paine's Jct. to Cardiff 12 Hydes to Shawmut, Pa. 5 Mt. Jewett to Kasson Jct. 10 Brockport to Brockwayville, Pa. 4

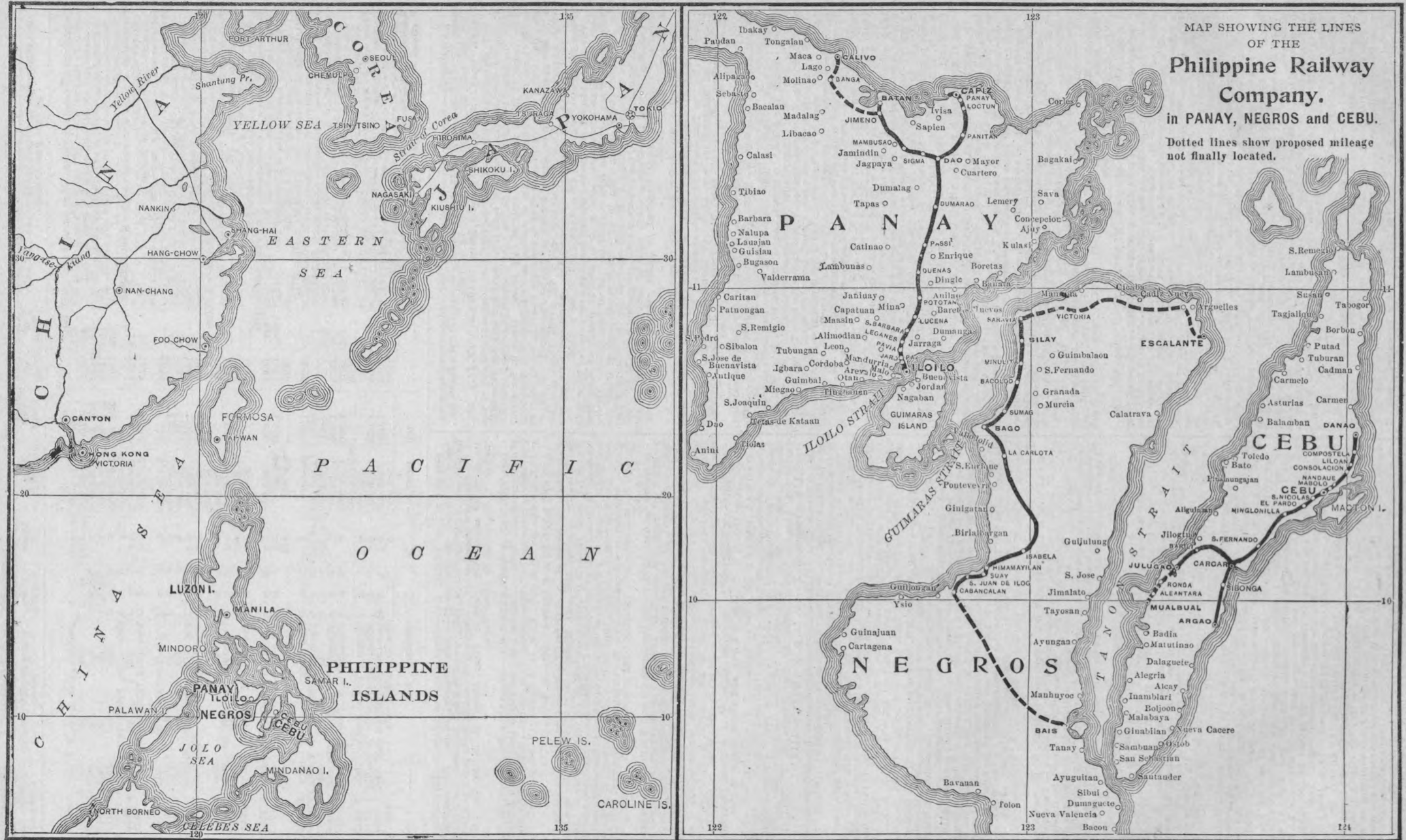
Olean to Olean Jct. 9 Coryville, Pa., to State Line Jct. 11 Leased— 12 Total operated 209

Croyland to Halton, Pa. 12 The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102 1/2 miles; of this, Hydes to Knoxdale, 36 m., is to be completed in 1907. V. 81, p. 32; V. 85, p. 601.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5% bonds not having assented. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old 1sts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. Reorganization was deferred in May 1906. A larger mtge. is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 559. In 1906 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$800,000 issued to April 1907. Issue in litigation. V. 82, p. 510, 569, 806, 1102.

STOCK.—All com., auth., \$15,000,000; issued, \$11,700,000; par, \$100.



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stze or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR.	470	1871	\$100	\$19,714,286	See text.	Q—J	Winslow, Lan & Co, N Y	Oct 8 1907 1 1/4
Pittsb Ft Wayne & C—Gen stock 7% guar Penn RR	470	1871	100	38,806,400	See text.	Q—J	do do	Oct 1 1907 1 1/4
Guaranteed special Imp stock 7% guar by end	468	1862	500 &c	5,250,000	7	Various	do do	July 1 1912
First mortgage Series A to F (Sinking fund cumula-)	468	1862	500 &c	5,180,000	7	Various	do do	July 1 1912
Second do Series G to M (tive not drawn...c)	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912
Third mortgage	468	1862	500 &c	10,000,000	12 1/2	F & A	do do	Aug 1 1907 6 %
Pittsburgh & Lake Erie—Stock author'd \$30,000,000	73	1878	1,000	2,000,000	6 g	J & J	Co's office, Pittsburgh	Jan 1 1928
First mortgage gold	73	1889	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Second mortgage gold Series A & B	---	---	---	---	---	---	---	---
Pittsburgh Lisbon & Western—See Wheel & Lake Erie	---	---	---	---	---	---	---	---
Pittsburgh McK & Young—Stock guar (see text)	---	1884	50	3,959,650	6	J & J	Union Trust Co, N Y	July 1907 3 %
First mortgage guar by P & L E and L S & M S	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
Second M guar p & l (end) by P & L E and L S & M S	57	1884	1,000	1,000,000	6	J & J	do do	July 1 1934
McKeesport & Belle Vernon 1st M gold ass'd...FPI	40	1888	1,000	600,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pittsb Ohio Val & Cin—1st M gold s f not drawn...FP.c	15	1890	1,000	290,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR	---	---	---	---	---	---	---	---
Pittsburgh Shawmut & Nor—Receiv certs red par	---	1906	---	800,000	5	M & S	New York	Mar 1 1911
First mortgage gold \$12,000,000	---	1899	1,000	164,000	5 g	F & A	Feb 1905 Int last paid	Feb 1 1949
New mortgage gold \$15,000,000	---	1902	1,000	14,491,600	4 g	F & A	do do	Feb 1 1952
Car trusts \$34,000 due semi-annually	---	1905	---	300,000	5 g	M & S	Trust Co. of Amer, N Y	Mar '08-Mar '12
Pittsburgh Virginia & Charleston—See Pennsylvania	---	---	---	---	---	---	---	---
Pittsb Term RR & Coal—West Side Belt 1st M g...UPI	Text.	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M \$7,000,000 gold...CPI.c	Text.	1902	1,000	See text.	5 g	J & J	do do	July 1 1942
Consolidated mortgage \$14,000,000	---	1905	---	See text.	4 1/2	---	---	1955
Pittsburgh & Western—See Baltimore & Ohio RR.	---	---	---	---	---	---	---	---
Pittsb Westmoreland & Somerset—1st M \$700,000 g.N	30	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock \$5,900,000	143	---	---	2,100,000	7 in 1907	M & S	Farmers' L & Tr Co, N Y	Sep 25 '07 3 1/2 %
Preferred stock 7% non-cum (see text) \$9,100,000	143	---	---	9,100,000	7 in 1907	M & S	do do	Sep 25 '07 3 1/2 %
Ashtab & Pittsb 1st M Youngst to Ashtab...FP.c & r	62	1878	1,000	1,500,000	6	F & A	Fidelity Trust Co, Phila	Aug 1 1908
Consol M (for \$4,000,000) s i l 1% not drawn...F.c	125	1887	1,000	1,562,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927
New mortgage \$15,000,000	---	1906	---	---	---	---	---	---
Plymouth & Middleboro 1st M Int guar by Old Col...c	---	1892	---	225,000	5	J & J	Internat Tr Co, Boston	Jan 1 1912
Pontiac Oxford & North—1st M gold \$400,000...Me.c	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pac—1st M \$2,000,000 gold red at 105...K	---	1904	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	April 1 1954
Port O'Connor Rio Grande & Nor—1st M \$5,000,000	---	1907	---	See text	5	---	San Antonio, Texas	1937
Portland & Rochester—See Boston & Maine RR.	---	---	---	---	---	---	---	---
Portland & Rumford Falls RR—Stock \$1,000,000	---	---	100	1,000,000	---	---	Portland, Me.	---

EARNINGS.—For the year ending June 30 1907, railroad earnings were: Gross, \$1,101,059; net, \$232,846; other income, \$7,644; interest, taxes, &c., \$678,158; bal., def., \$437,668. See V. 78, p. 1498.

OFFICERS.—Acting Pres. Frank S. Smith 60 Wall St.—(V. 84, p. 601.)

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clairton, Pa., 20.5 m., and Banksville Jct. to Banksville 2 m., with 13 m. of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny Co., Pa., which were leased Nov. 1904 to the Pitts. Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity over 3,000,000 tons yearly. See V. 78, p. 709; V. 80, p. 1480.

In 1904 the Middleboro Terminal Ry. (which see) acquired the entire \$14,000,000 stock, V. 79, p. 1024, 2086, V. 80, p. 1236. The 1st 5s of 1902 are secured on coal lands and by mtge. of West Side Belt RR., which guarantees them, p. & l., and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5s, \$4,310,000 were outstanding in Oct. 1906, being pledged under the Junior 4 1/2s and the remaining \$1,379,000 reserved for the West Side Belt and coal land mtges. Of the consols of 1905, the present issue (\$5,500,000) is deposited under the Wabash 4 1/2% notes of 1905, \$7,000,000 of the remaining \$8,500,000 being reserved to retire existing liens. V. 80, p. 1729.—(V. 80, p. 1729.)

PITTSBURGH & WESTERN RR.—See page 178.

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Ligonier, Pa., to Somerset, 30 miles, completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Treas., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; Niles to Alliance Junction, O., 25 m.; Homewood to Wampum Jct., six miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consol. Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693. The Pennsylvania Company owns the \$2,100,000 common and \$5,775,000 of the preferred stock, and leases the road for net earnings, subject to the right of either party to terminate the lease on 12 months' notice. Pref. stock is 7% non-cum., but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

DIVIDENDS.—Dividends on stocks of new company: On pref., April 25 1906, 3 1/2%; Sept. 25, 3 1/2%; 1907, 7% (M. & S.). On common, April 25 1906, 2 1/2%; Sept. 25, 3 1/2%; 1907, 7% (M. & S.). V. 82, p. 693.

BONDS.—Bonds of 1887 are reserved to retire 6s. A new mtge. has been authorized for \$15,000,000 to provide for refunding old bonds, etc., but no bonds thereunder will probably be issued at present. V. 82, p. 753.

EARNINGS.—Report for cal. year 1906 in V. 85, p. 95. Gross, \$4,904,244; net, \$2,209,719; other income, \$20,830; int. on bonds, \$168,100; car trust payments, \$17,712; rents, \$4,197; consol. exp., \$16,533; improvements, \$1,108,852; div. on com. stock (6%), \$126,000; pref. div. (7%), \$635,621; bal., sur., \$153,534.—(V. 83, p. 1471; V. 85, p. 95.)

PLACERVILLE & LAKE TAHOE RR.—V. 78, p. 2600; V. 81, p. 156.

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid Jan. 1 1917, thereafter lessee to pay 30% of gross earnings, 4% on stock to be guaranteed; but lessee guarantees at all times payment of interest.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury, of Pontiac, Mich., was appointed receiver. On Dec. 31 1906 \$42,000 4% receivers' certificates issued to pay taxes deferred pending litigation, were outstanding. Bond int. paid to July 1907 incl., V. 80, p. 1424. Calendar year 1906, gross, \$219,941; net, \$28,688; interest, \$85,560. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 1/2%; 1900, 4%; 1901, (3); 1902, 5%; 1903, 1%; 1904, 2%; 1905 and 1906, none. Litigation, see V. 77, p. 299; V. 84, p. 509. Pres., Hugh Porter, N. Y.—(V. 84, p. 509, 1552.)

PORT ARTHUR & HOUSTON SHORT LINE RR.—V. 83, p. 436, 970.

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branches from Gonzales to Smithville, 50 m. Extensions (not to be covered by mortgage referred to below) are also proposed from Yoakum to La Grange, 61 m.; from a point 21 m. south of Yoakum 20 m. and from Seguin to New Braunfels, 17 m. In Feb. 1907 grading was completed from Port O'Connor to Yoakum, 90 m., and was in progress from Yoakum to Gonzales, 26 m. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. In Feb. 1907 a mortgage was filed to Chicago Title & Trust Co. and William C. Niblack, as trustees, to secure \$5,000,000 of 30-year 5% bonds. V. 84, p. 509. Pres., M. Goggan; 1st Vice-Pres. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavola. Office, San Antonio, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 999 years from April 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangeley Lakes RR., together extending from Oquossuc, Me., to Rumford Falls Jct., 90 miles, with branch to Otis Falls, 10 m.; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Railway and 2% on \$300,000 stock of R. F. & Rangeley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated April 4 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.21 m. of road, completed Sept. 1892 from Port Reading Jct., N. J., to Staten Island Sound; sidings and laterals, 32 m.; total, 53.2 m. Capital stock authorized \$2,000,000—par \$100, all owned by Reading Company, \$1,555,000 being deposited under its general mtge. of 1897 and \$440,000 under its Jersey Central coll. mtge.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RR.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 m. Has concessions for 99 years, expiring Nov. 4 1885, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 m., of which 5 m. are owned jointly with Boston & Providence; branches, 7 m.; total owned, 51 m.; July 1 1892 leased for 99 yrs. at 10% per ann. on stock to N. Y. N. H. & Hart.—(V. 63, p. 1064.)

QUEBEC BRIDGE & RAILWAY CO.—V. 85, p. 222, 347, 531.

QUEBEC MONTREAL & SOUTHERN RR.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line; total 145 miles. An extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 are under construction. The Naperville Jct. Ry., Rouse's Pt. to St. Constant, 27 miles, will also be acquired, and trackage from St. Constant to Montreal and from Rouse's Pt. to Noyan Jct., 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by The Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par \$100. In Feb. 1907 a loan for \$6,000,000, guar. by The Del. & Hudson, was arranged, represented by participation certificates secured by all the bonds and stock of the Q. M. & S. (denominations \$100,000 each), maturing Jan. 6 and 9 1908, int. payable quarterly. V. 84, p. 338. Pres., L. F. Loree; Treas., Chas. A. Walker; Sec., L. J. Belque.—(V. 83, p. 493; V. 84, p. 627.)

"QUEEN & CRESCENT."—Includes Clinch, N. O. & Texas Pac., Ala. Gt. So., New Or., & N. F., Ala. & Vicks. and Vicks. Shrev. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Cent. RR. of New Jersey, Roselle Park, on Lehigh Valley RR., and Summit, on the Del. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 83, p. 1729. Stock, \$400,000, all outstanding. Bonds, authorized, \$400,000. Pres., Wm. W. Cole, Elmira, N. Y.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 83, p. 380; V. 84, p. 1114.)

RAILROAD SECURITIES CO.—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its int. certs. (see below). Union Pacific in 1906 acquired nearly all the stock. V. 84, p. 104.

The \$8,000,000 present issue of int. certs. (\$20,000,000 auth.) are secured by a like amount of Ill. Cent. stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Divs. on pref. in 1902 to Oct. 1907, both inc., 4% y'ly (paid A. & O.). On com., 1st div., 3 1/2%, Dec. 29 1905; July 1906 2 1/2%.—(V. 84, p. 104.)

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 41 m. Successor March 1 1906 to Carolina Northern, foreclosed. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Extensions to Raleigh, N. C., and Charleston, S. C., were reported to be proposed.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mortgage prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for extensions and improvements. V. 83, p. 97.

Year ending June 30 1907, gross, \$69,808; net, \$17,545. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RR.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; extension Lillington to Fayetteville, 30 m., being completed Aug. 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000 per mile. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment), except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 were reserved to retire the old bonds. V. 82, p. 929.

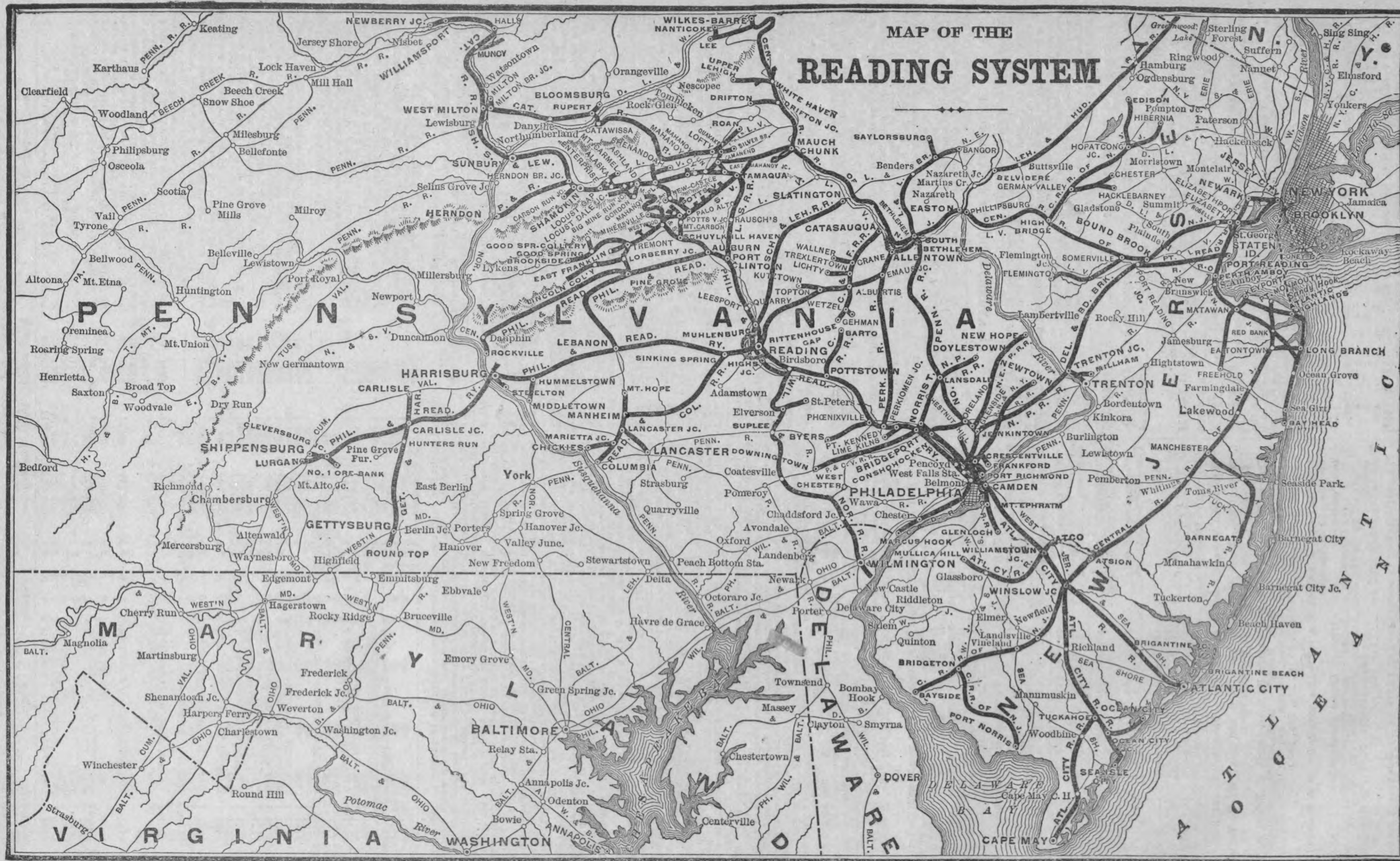
EARNINGS.—2 mos., 1907 ----- Gross, \$21,064; net, \$6,156  
July 1 to Aug. 31, 1906 ----- Gross, 11,714; net, 2,680  
Year 1906-07, gross, \$101,707; net, \$28,336. In 1905-06, gross, \$64,282; net, \$25,857; int. and taxes, \$10,220; balance, surplus, \$15,637. Pres., John A. Mills; Sec. & Treas., F. T. Ricks. Office, Raleigh, N. C.—(V. 82, p. 929.)

RAKITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/2%; in 1905-06, 5 1/2%; in 1906-07, 6%. Year ending June 30 1907, gross, \$183,647; net, \$68,270; int., taxes, &c., \$22,903; dividends (6%), \$24,000; surplus, \$21,367.—(V. 77, p. 2340.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickley, 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 \$31,000 000 debentures, are owned by Reading Co., all except \$3,200 stock and \$158,000 2d mtge. being deposited under its general mtge. Year 1905-06 gross, \$345,612; net, \$104,016; charges, \$123,255.—(V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RR.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great attractive 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 N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
P & R Ry (concl) Con (now first) M \$1,000,000 g. OB. c*	64	1896	\$1,000	\$992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926
Plain bonds sinking fund gold \$350,000	---	1897	500 &c	350,000	4 g	F & A	Boston and Portland	Aug 1 1927
Collateral trust bonds \$500,000	---	1904	500 &c	500,000	4 g	F & A	Portland, Me.	Feb 1 1934
Rumford Falls & R L consol M gold sink fund	---	1897	---	400,000	5 g	A & O	---	Oct 1 1937
Mortgage, red	---	1903	---	300,000	4	M & N	---	Nov 2 1923
Portland Un Ry Sta—Bds (not mtg) Ser "A" & "B" g s f	87-89	1891	1,000	300,000	4	J & J	Portland Me, & Boston	July '27-Jan '20
Port Reading—1st M gold guar by old P & R. PeP. c* & Potomac Valley—See Western Maryland	21	1891	1,000	1,500,000	5 g	J & J	Philadelphia	Jan 1941
Potosi & Rio Verde—1st M \$15,000 pm call 110 Mo. c*	40	1898	1,000	487,000	6 g	A & O	82 Beaver St, New York	Oct 1 1918
Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven & Hartford	51	---	100	3,500,000	10	Q—M	Office, Providence	Sept 30 '07 2 1/2
Providence & Worcester—Stock (10% rental)	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Oct 1 1947
First M (refunding) cur \$1,500,000 (V 63, p 1064) c*	51	1897	1,000	1,500,000	4	A & O	---	July 2 '06 2 1/2
Quakertown & Eastern—See Pennsylvania Eastern RR	---	---	---	---	---	---	---	Oct 1 1907 2 %
Railroad Securities—Stock common \$10,000,000	---	---	100	3,486,420	See text.	See text.	Checks mailed	July 2 '06 2 1/2
Preferred stock 4% cumulative \$10,000,000	---	---	100	1,936,900	4 in 1907	A & O	do	Oct 1 1907 2 %
Ill Cent stock int certs cum gold Ser A red 105	---	1902	1,000	8,000,000	4 g	F & J	Office, 120 B way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Raleigh & Charleston—1st pr lien bds g red text	41	1906	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds \$1,000,000 gold red text	41	1906	200 &c	200,000	See text	F & A	do	Feb 1 1956
Raleigh & South—R & G R 1st M \$21,000 gold K. c*	32	1903	1,000	137,000	5 g	M & S	Kntickerbocker Tr Co, N Y	Mar 1 1943
Equipment and improvement mtg gold	32	1904	1,000	16,000	6 g	J & D	MT Vernon (N Y) Tr Co	June 1 1965
Raleigh & South cons mortgage \$2,000,000	61	1905	1,000	358,000	5 g	J & D	Kntickerbocker Tr Co, N Y	Jan 1 1939
Raritan River RR—first mortgage gold	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st M gold \$750,000 gp & l (end) GP c*	7.4	1900	1,000	750,000	4 g	M & S	Reading Term Bldg, Phil	Sept 1 1950
Reading & Columbia—first mortgage (ext in 1882) c*	40	1862	100 &c	650,000	5	M & S	Phila & Read RR, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J & D	do	Sept 1 1912
Debentures	---	1877	1,000	1,000,000	6	J & D	do	Dec 1 1917
Reading Company—Common stock	---	---	---	70,000,000	4 in 1907	F & A	Reading Term Bldg, Phil	Aug 1 1907 2 %
First pref stock 4% non-cumulative	---	---	---	28,000,000	4 in 1907	M & S	do	Sept 10 '07 2 %
Second preferred stock 4% non-cumulative	---	---	---	42,000,000	4 in 1907	M & N	do	Nov 9 '07 2 %
Gen M \$135,000,000 g s f not subj to call. Ce. c* & Jersey Cent coll tr M g red 105	T. xt.	1897	1,000 &c	71,830,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1997
Phila Subw'y M \$3,100,000 gold	---	1907	1,000	23,000,000	4 g	A & O	do do and Phil	April 1 1951
Phila & Northern stock tr cts gold red at 105 GP r	---	1900	1,000	1,295,000	4 g	F & A	do	Feb 1 1957
Car & marine trusts \$200,000 semi-annually	---	1901	1,000	800,000	4 1/2 g	Q—M	Grant Trust Co, Phila	When drawn
Equipment trust Series C gold \$87,000 semi-ann.	---	---	1,000	348,000	4 1/2 g	M & N	Reading Term Bldg, Phil	Mar 1908-1909
do do Series D gold \$156,000 semi-ann.	---	1902	1,000	936,000	4 1/2 g	F & A	do	May '08-Nov '09
do do Series E \$5,000,000 auth	---	1907	---	N'ne J'ne 07	4 1/2 g	---	---	To Aug 1910

Lines owned in fee.	Miles.	Leased Lines—(Con.)	Miles.
Phila. to Mt. Carbon, &c., and branches	129.28	Wilmington & North. RR.*	88.4
Lebanon Valley branch	59.26	Phila. & Reading Term. RR.	1.3
Lebanon & Tremont branch	51.76	Reading Belt RR.	7.4
Mahanoy & Shamokin branch	59.86		
Schuylkill & Susq. branch	53.37	Tot. leased (2d track 320.4)	643.8
West Reading branch	1.86		
		Entire stock owned—	
		Chester & Delaware RR.	5.3
		Rupert & Bloomsburg	1.6
		Middlet'n & Hummelst'n RR.	6.3
		Tamaqua Hazleton & N. RR.	9.9
		Controlled—	
		Central RR. of New Jersey	648.4
		Reading & Columbia RR.*	39.6
		Lebanon & other branches.	13.8
		Read. Marletta & Han. RR.	6.4
		North East Penn. RR.*	25.9
		Phila. & Chester Valley RR.*	23.9
		Atlantic City RR. & branches*	168.1
		Cape May Del. Bay & Sew. Pt.	6.9
		Ocean Street Pass Ry.	7.5
		Catasauqua & Poregels RR.	29.3
		Gettysburg & Harrisburg Ry.*	34.1
		Perkiomen RR.*	38.3
		Phila. Newtown & N. Y. RR.*	21.7
		Port Reading RR.*	21.2
		Pickering Valley	11.2
		Stony Creek RR.	10.1
		Philadelphia & Frankford RR.*	2.7
		Williams Valley	11.2
		(*See this company.)	
		Total controlled	1,137.8
		Total system July 1907 (2d track, 2,136.9 miles)	2,136.9

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 72, p. 86, 340, 392, 676; V. 73, p. 847). In April 1907 control of the Williams Valley RR., 11 miles, was acquired. V. 84, p. 932.

**STOCK.**—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 350; V. 79, p. 2432.

The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

**ORGANIZATION.**—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.; also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading RR. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

**PROPERTY OF READING COMPANY.**

Railway equipment leased to Ry. Co.	\$30,560,400
Real estate not appurt. to RR. (ann. revenue about \$175,000)	17,105,445
Colliders and barges leased to Ry. Co. for \$115,000 yearly	2,995,647
Leased and new equipment	7,603,918
P. & R. Ry. stock, \$20,000,000, and bonds, \$20,000,000, par.	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000)	71,052,514
Mtgs. and ground rents at par (not in '96-'97 mtg.)	261,448
Int. in Phila. & Reading Coal & Iron above securities owned	79,195,703
Claims against other companies, &c.	6,554,518
<b>Total July 1 1907 (see V. 85, p. 732)</b>	<b>\$263,330,593</b>

**PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.**

Coal lands owned, 91,640 acres, with improvements	\$72,029,164
Coal lands leased, 7,323 acres	---
Timber lands owned, \$833,717; New York and Eastern depots, \$731,540; Western depots, \$812,666; coal on hand and other current assets, \$7,876,784; depletion fund, \$1,487,520	11,742,227
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,596,359
Stocks, bonds and mortgages	73,608
<b>Total assets, per books, June 30 1907</b>	<b>\$93,441,359</b>
Offsets—Coll. s. f. bonds, \$1,260,000, cur'nt liab'l's, \$3,797,218	\$5,057,218

**SINKING FUND.**—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$495,000; in Mch. 1905, \$448,000; 1906, \$493,000; 1907, \$454,000.

**DIVS.—Per ct. 1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907.**

1st preferred	3	4	4	4	4	4	4	4
2d preferred	0	0	0	1 1/2	4	4	4	4
common	---	---	---	---	None. Below.	4	4	4

First div. on common 1 1/2 %, paid Feb. 1 1905; Aug., 2%. V. 80, p. 2622.

**BONDS.**—The General Mortgage 4s (abstract V. 64, p. 612), are secured 2d mtg. and pledge of all properties and securities embraced in the reor-

ganization, and also all other property acquired thereafter by use of the new bonds. The mtg. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—list in V. 64, p. 613, 709. Of the \$135,000,000 of 1897, \$51,726,000 were in July 1907 reserved to take up undisturbed bonds and \$6,500,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue \$3,865,000 had been canceled by the sinking fund and \$2,369,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

**Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.**

**Terminal mortgage bonds,** see V. 64, p. 85 and V. 60, p. 732.

**For ten-year sinking fund loan** see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & l. being guar. by the Reading Co., and sink fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-'98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest, has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2% of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1922. V. 81, p. 1437; V. 82, p. 281; V. 84, p. 571; V. 85, p. 731.

The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cent. RR. of N. J. (cost \$23,200,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

The Wilmington & Northern stock trust certificates are secured by deposit of \$1,495,000 out of \$1,500,000 W. & N. stock. V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$833,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 822. In May 1907 an equipment lease was filed covering \$5,000,000 4 1/2% certs. V. 84, p. 1308. Real estate mortgages and ground rents, Reading Co., \$1,253,205; Phila. & Reading Ry., \$206,702.

**LATEST EARNINGS.**—From July 1 to Aug. 31 (2 mos.) results were:

2 mos. to Aug. 31.	P. & R. Ry.		Coal & Iron		Read. Co.		All Cos. total net.
	Gross.	Net.	Gross.	Net.	Gross.	Net.	
1907	7,852,156	3,122,325	5,839,649	337,823	256,791	3,716,939	
1906	6,679,453	2,577,625	4,388,217	129,920	259,724	2,967,269	
Charges all companies 2 mos. 1907	---	---	\$1,775,000	---	---	---	\$1,941,939
do do do 1906	---	---	1,770,956	---	---	---	1,196,313

**ANNUAL REPORT.**—Report for 1905-06 was given at length in V. 85, p. 719, 729, 787. See also editorial, p. 693.

**Years ending June 30—**

	1907.	1906.	1905.
Railway company—Receipts	\$43,528,936	\$40,563,725	\$37,495,719
Expenses (incl. renewals, &c.)	27,737,265	25,676,523	20,490,786
Net earnings	\$15,791,671	\$14,887,207	\$17,004,933
Coal & Iron Co.—Receipts	\$38,717,562	\$34,038,540	\$36,099,420
Expenses	38,703,969	34,050,817	35,827,507
Net earnings	sur. \$43,593	def. \$12,277	\$271,913
Reading Co.—Net income	7,438,590	7,020,402	6,966,019

Net earnings all Cos.	\$23,273,853	\$21,895,324	\$24,242,855
Fixed charges and taxes	14,976,757	14,554,355	14,683,967
Surplus	\$8,297,096	\$7,340,969	\$9,558,888
Accumulated surplus	\$23,928,417	\$21,226,321	\$19,135,353
Dividends on 1st pref.	(41,120,000)	(41,120,000)	(41,120,000)
Dividends on 2d pref.	(41,680,000)	(41,680,000)	(41,680,000)
Dividends on common	(42,800,000)	(42,800,000)	(35) 2,450,000
Surplus end of year (all cos)	\$18,323,417	\$15,626,321	\$13,885,355

**OFFICERS.**—Pres., George F. Baer; V.-P. and Sec., W. R. Taylor; Treas., Richard Tull; Comptroller, George Ziegler.

**Directors.**—Joseph S. Harris, George F. Baer, Henry C. Frick, E. T. Stotesbury, Henry A. Du Pont, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly. Office, Reading Term. Building, Philadelphia.—(V. 84, p. 1553; V. 85, p. 716, 787.)

**RENSELAER & SARATOGA RR.**—(See Map Delaware & Hudson.)—Embraces 192 miles, viz:

Road owned—	Miles.	Leased (Continued)—	Miles.
Troy to Lake Champlain	79	Schenectady to Ballston	15
Ft. Edward to Caldwell	15	Vermont line to Castleton, Vt.	7
Leased—		Eagle Bridge, N. Y., to Rutland,	
Troy to Waterford Jct., &c.	14	Vt.	62

**LEASE.**—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1905, owned \$800,000 of stock; rental, 8% on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

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

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owms from Richmond, Va. to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m. double-tracking. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

BONDS.—Of the gen. 3 1/2% of 1903 due Apr. 1943 (\$4,000,000 authorized), \$3,500,000 were issuable for double-tracking and improvements (of which \$2,680,000, outstanding, is owned by Richmond-Washington Co. and pledged under its mtge. V. 81, p. 1178), the remaining \$500,000 being reserved to retire the consol. 4 1/2% at maturity. See V. 77, p. 2388, 2391.

REPORT.—Year ending June 30 1907 showed: gross, \$1,981,805; net, \$628,694. In 1905-06, gross, \$1,764,856; net, \$636,560; other income, \$3,016; charges, \$103,903; dividends, \$260,037; extraordinary expenditures, \$178,079; balance, surplus, \$102,556. Pres., Wm. H. White, Richmond, Va.—(V. 83, p. 1525; V. 84, p. 1183.)

RICHMOND & MECKLENBURG RR.—Keysville, Va., to Clarksville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391.) Stock, \$357,000 (par \$100), of which \$300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co. RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock. Dividends in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906, none. Incorporated on Sept. 5 1901 and acquired \$947,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the South end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

RIO GRANDE JUNCTION RY.—Owms road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jet., 62 miles. This is a connecting link in the standard gauge route between Grand and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 30% of gross earnings, which companies jointly and severally guaranteed the bonds, principal and interest. Of the stock the Denver & Rio Grande owned \$1,221,150 on June 30 1907. First dividend, 1898, 80 cts.; 1899, \$1 20; 1900, \$1 96; 1901, \$3 75; 1902, \$4; 1903, \$3 90; 1904 \$4 25; 1905, \$3 75; 1906, \$4 25; 1907, \$5. Year 1905-06, gross, \$734,256; rental, \$220,267.—(V. 78, p. 2385.)

RIO GRANDE SIERRA MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in New York State in June 1897. In operation El Paso to Terrazas, 160 miles. The Sierra Madre & Pacific RR. Co., incorporated early in 1907 with \$6,000,000 stock and Mexican Government concessions, will absorb the Rio Grande S. M. & P. and extend the road to Guaymas and Aguabampo on the coast, about 650 miles. Construction under way from Terrazas south 160 miles to Temosachic and in operation from latter point 32 miles to Madera. Pres., H. R. Nickerson; Treas., E. J. Gates, 24 Broad St., New York.—(V. 84, p. 1553.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owms narrow gauge road Ridgeway, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510,000; June 30 '07 \$3,548,537 owned by Den. & Rio Gr. See V. 63, p. 404. Mtge. abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. (Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 70 p. 1295.)

EARNINGS.—For 2 months ending Aug. 31: 2 Months— Gross, Net, Oth. Inc., Charges, Bal. sur. 1907 ————— \$112,155 \$39,740 \$3,859 \$36,627 \$6,972 1906 ————— 101,616 43,817 3,706 36,255 11,268

For year ending June 30 1907, gross, \$611,640; net, \$228,452; other income, \$9,488; interest, taxes, &c., \$212,424; surplus for year, \$25,509. In 1905-06, gross, \$562,908; net, \$238,276.—(V. 71, p. 389.)

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 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. 73, p. 240, the entire stock (\$145,000,000) of the Chicago Rock Island & Pacific Railroad (new company), whose bonds, together with the stocks of the Rock Island Co., were issued in exchange for (1) \$69,338,400 of the \$74,847,600 stock of Chic. R. I. & Pac. Railway—which see—and (2) per plan (V. 76, p. 1408, 1406), for \$28,904,300 of the \$29,000,000 St. Louis & San Francisco common stock. In Aug. 1907 sold majority holdings in Chicago & Alton stock to Toledo St. Louis & Western. V. 85, p. 470.

ROAD.—The road, clearly shown on accompanying maps, includes:

ROCK ISLAND COMPANY.—(Concluded.) Miles Miles Total oper. under mile. FRISCO LINES. Miles St. L. & San Fran. 4,061 Ch. Rock Isl. & Pacific 7,356 57 7,418 Ft. Worth & Rio Gr. 196 Ch. R. I. & El Paso 112 41 153 St. L. San F. & Tex. &c. \*142 Ch. R. I. & Gulf 470 81 551 Chicago & Eastern Ill. 957 St. L. Mem. & So. E. 665 Total Rock Island 7,938 179 8,117 Ev'sville & T. Haute 310

In April 1906 extensions of the system were arranged from Fort Worth and Dallas, Texas, to Galveston, Houston and New Orleans. See V. 82, p. 870, 988, and V. 84, p. 340, and Chic. Rock Isl. & Pac. Ry. and St. Louis & San Francisco.

STOCK.—Common stock authorized, \$96,000,000 preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and the amounts of Rock Island Co. stock issued therefor, follow: V. 76, p. 1408.

Total \$103,854,100 \$99,008,000 \$89,602,402 \$49,047,390 The preferred stock is preferred as to capital and also as to non-cumulative dividends at the rate of 4% yearly for 1903 and thereafter to and including 1909, then 5% for 1910 and thereafter to 1916, inclusive, and thereafter 6%. The preferred stockholders are entitled to elect a majority of the directors. The authorized amount can only be increased with the consent of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl. 1% quar. (Q.-F.); none since to Oct. 1907. See V. 81, p. 1793; V. 82, p. 49.

BONDS.—As to Chicago Rock Island & Pacific Railway refunding mtge. of 1904, see that company and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1157. EARNINGS.—For results of operations of the Chicago Rock Island & Pacific Ry. and its leased and auxiliary lines (forming the "Rock Island Lines"), and of the St. Louis & San Francisco lines ("Frisco Lines", see those companies in this Section; also Chicago & Eastern Illinois and Evansville & Terre Haute. The reports of the companies named were given in the "Chronicle," Oct. 19 1907.

The combined income account of the Rock Island Co. and the Chicago Rock Island & Pacific Railroad for the year ending June 30 1907 (see report V. 85, p. 1000, 1018) is as follows: 1906-07. 1905-06. 1904-05. Divs. on C. R. I. & P. Ry. stock owned \$3,850,858 \$4,370,805 \$5,481,123 Other income 21,560 42,662 28,877 Total income \$3,872,418 \$4,413,467 \$5,510,000 Expenses and taxes \$48,152 \$24,006 \$36,519 Interest on C. R. I. & P. RR. bonds 3,668,977 3,664,442 3,647,373 Dividends on preferred (1)489,504 (4)1,950,210

Balance for year sur. \$155,289 sur. \$235,515 def. \$124,102 OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Robert Mather; Vice-Pres. and Sec., Geo. T. Boggs; Vice-Pres. and Treas., J. J. Quinlan. Directors—B. F. Yoakum, Wm. H. Moore, D. G. Reid, F. L. Hine, Geo. G. McMurtry, James Speyer, D. G. Bollesvane, Orden Mills, New York; R. R. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; James Campbell, St. Louis; Geo. T. Boggs, East Orange, N. J.; John F. Thompson, Summit, N. J. New York office, 115 Broadway.—(V. 85, p. 470, 1000, 1018.)

ROCK ISLAND FRISCO TERMINAL RY.—To furnish the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis and to construct about 30 miles of road. Incorporated April 9 1906. V. 84, p. 929. Authorized stock, \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. Rock Isl. & Pac. and St. Louis & San Francisco Co. Mercantile Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., A. J. Davidson, St. Louis.—(V. 84, p. 571, 749.)

ROCK ISLAND & PEORIA RY.—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 6% yearly, J. & J.—(V. 75, p. 30.)

ROME & CLINTON RR.—Owms road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map v. Y. Central & Hud. Riv. RR.)—Owms from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 m., Richland to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m. total owned 414 miles. Leases Utica & Black River RR. (\$1,120,000 of \$2,223,000 stock owned) Utica to Ogdensburg and Clayton branch, 150 m.; Oswego & Rome RR. (\$202,200 of \$214,900 stock owned), 27 m., an Niagara Falls Branch RR. 9 miles; Carthage Watertown & Sacketts Harb. 29 m. total 629 miles. LEASE.—In 1891 leased during corporate existence and renews to N. Y. Central, which assumed the debt and guar. 5% on stock; guaranty, see V. 52, p. 463. Utica & Black River is leased in perpetuity, 7% on stock guaranteed.—(V. 72, p. 1238.)

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, v. z. RR. Lines Owned. Miles. Leased, &c. Miles. Bellow's Falls, Vt., to Ogdens- Lines to Ticonderoga, &c. 18 burg, N. Y. 283 Trackage (for pass. trains only) Rutland, Vt., to Chatham, N. Y. 114 to Montreal 53

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Rome Water'n & Ogd (concl)—Con \$500,000 3 1/4s F.c	All	1874	\$1,000	\$9,576,000	5 & 3 1/4	A & O	Grand Cent Station, N Y	July 1 1922
Oswego Bridge Co first mortgage	17	1885	100,000	100,000	6	F & A	do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage	17	1885	175,000	175,000	6	F & A	do	Feb 1 1915
Nor & Mont 1st M gold \$560,000 \$10,000 p m	13	1886	130,000	130,000	5 g	A & O	do	April 1 1916
R W & Og Term RR 1st M gold assumed	7	1888	375,000	375,000	5 g	M & N	do	May 1 1918
Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s gu	28	'65-'91	1,000	750,000	5 g & 7	Various	do	May 1 1915
Utica & Black Riv stock 7% perpet guar by R W & O	150	---	100	1,103,000	5 g	M & S	do	Sept 30 '07 3 1/4
U & B R 1st M 2,000,000 gold guar p & l. Ce c	150	1890	1,000	1,953,000	4 g	J & J	do	July 1 1922
Rutland—Stock cum 7% pref (for common see text)	397	---	100	9,057,600	See text.	J & J	Grand Cent Station, N Y	Jan 15 '07 1 1/2 %
First consol mortgage for \$3,500,000 gold—Us.c*&r	120	1891	1,000	3,492,000	4 1/4 g	J & J	do	July 1 1941
Ogd & L Ch 1st M \$4,400,000 gold assumed—Ce.c*&r	127	1898	1,000	4,400,000	4 g	J & J	do	July 1 1948
Rut-Can 1st M gold assumed \$1,350,000—OB.c*&r	43 1/2	1899	1,000	1,350,000	4 g	J & J	City Trust Co, Boston	July 1 1949
Bennington & Rutland—1st ref M gold assum'd N.c*r	59	1897	1,000	500,000	4 1/2 g	M & N	Grand Cent Station, N Y	Nov 1 1927
Second M gold assumed subj to call after 1901. N.c*	59	1900	1,000	500,000	5 g	M & S	do	Mar 1 1920
Chatham & Leb Val 1st M \$500,000 gold p & l guar. S	58	1901	1,000	500,000	4 g	J & J	do	July 1 1951
Equipment trusts gold maturing \$33,000 yearly	---	1901	1,000	214,000	4 1/2 g	M & N	do	Nov 1 1908-'12
Equip trusts \$1,000,000 g \$100,000 yearly—AB.c&r	---	1902	1,000	510,000	4 1/2 g	A & O	do	Oct 1908 1917
Ogdensburg Term Co M int guar s f \$10,000 yearly	---	---	---	110,000	4	J & J	do	July 1916
Rut Tr Co 1st M \$1,000,000 g s f red par	7	1905	1,000	400,000	4 g	J & D	do	Dec 1 1925
Rutland & Whitehall RR—Stock (no bonds)	---	---	---	255,700	6	Q—F 15	United Nat Bank, Troy	Aug 15 '07 1 1/4 %
St Clair Madison & St Louis Belt—See Missouri & Ill	nols	---	---	RR.	---	---	---	---
Sag Tuscola & Huron—1st M g guar p & l (end)—N.c*	66	1900	1,000	1,000,000	4 g	F & A	New York Trust Co	Feb 1 1931
St Johns & Lake Champl—1st M (\$1,328,000 gu) g.c*	131	1894	1,000	2,500,000	5 g	M & S	Company's Office, Boston	Mar 1 1944
St Johns River Terminal—First M	---	1902	---	1,082,000	4	J & J	New York	July 1 1952
St Jos & Grand Isl Ry—1st M \$5,000,000, g. Ce.c*&r	251	1897	1,000	4,000,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1947
Equipment notes gold due \$40,000 semi-annually	---	1904	1,000	130,000	5 g	M & N	First Tr & Sav Bk, Chic	May '08-May '09
St Lawr & Adirondack Ry—1st M \$800,000 gold. N.c*	43	1896	1,000	800,000	5 g	J & J	New York Trust Co, N Y	July 1 1996
Second mortgage \$400,000 gold	43	1896	1,000	400,000	6 g	A & O	Trust Co of Amer, N Y	Oct 1 1996
St Louis Br & Mex—1st M \$4,000,000 red par. SSt.c*	400	1904	1,000	3,000,000	5 g	M & N	St Louis Union Trust Co	Nov 1 1910
Notes \$3,000,000 authorized	---	---	---	3,000,000	5	M & N	St Louis Un Tr, St Louis	Nov 1 1910
St Lou s & Cairo—See Mobile & Ohio.	---	---	---	---	---	---	---	---
St Louis Bridge—See Terminal Railroad Association of	St Lou s.	---	---	---	---	---	---	---
St Louis El Reno & W—1st M \$1,240,000 g red (text)	42	1903	1,000	1,240,000	4 g	J & J	N Y & East St Louis, Ill	July 1 1953
St Louis M & S E—See St Louis & San Francisco.	---	---	---	---	---	---	---	---
St Louis Merchants Br Term—1st M guar p & l g. SSt.c	---	1890	500 & c	3,500,000	5 g	A & O	Farm L & Tr Co, N Y	Oct 1 1930
Merch Bridge 1st M red after Feb 1 1909 at 110. SSt	---	1889	1,000	2,000,000	6	F & A	Farm L & Tr Co, N Y	Feb 1 1929
St Louis Rocky Mt & Pacific—1st M gold s f. Mp.c*&r	---	1905	1,000 & c	7,000,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1955
St Louis & San Fran—Com stock (to be \$164,000,000)	1,691	---	100	29,000,000	---	---	---	---
First preferred stock 4% non-cum \$5,000,000	1,691	---	100	5,000,000	4 in 1907	Q—J	Checks mailed	Oct 1 1907 1 %

Owens entire \$100,000 stock and \$100,000 4% bonds of Rutland & Noyan RR., entire \$1,000,000 stock of Rutland Transit Co. and entire \$300,000 stock Ogdensb. Term. Co. V. 75, p. 1029. (V. 73, p. 437; V. 72, p. 88, 822.) Jan. '05 N. Y. C. & H. R. acquired \$4,694,100 pref. stk. V. 82, p. 934

STOCK.—In Jan. 1907 all but \$199,400 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439. Div on '92-'95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 1907. p. % 4 yearly. 2 1 2 2 3 4 3 1 0 0 1 1/2 (Ja) Accum. dividends on pref. said to aggregate over 160%. V. 83, p. 1230.

BONDS.—Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1907 \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s. Of the Rutland Transit guar. 4s (\$400,000 present issue), 1-20 of outstanding amount is subject to call yearly at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 693.

EARNINGS.—For 8 months ending Aug. 31 1907, gross, \$1,966,340; in 1906, \$1,805,309. For 6 months ending June 30: Gross. Net. Other Inc. Int., &c. Balance. 1907 \$1,386,497 \$382,918 \$23,995 \$368,707 \$38,206 1906 1,267,868 398,946 24,785 331,250 92,481

REPORT.—Report for calendar year 1906 in V. 84, p. 623.

	1906.	1905.	1904.	1903.
Gross earnings	\$2,799,209	\$2,562,089	\$2,437,037	\$2,414,452
Net earnings	821,115	846,486	801,717	768,928
Total net income	871,066	895,348	850,323	817,991
Taxes and rentals	106,078	97,170	89,348	89,957
Interest on bonds	498,920	504,905	510,553	513,432
Interest on loans	16,338	2,425	1,463	---
Sink. fd. for equip. bds.	100,000	100,000	100,000	100,000
Special improv'm't items	---	---	---	103,043
Div. on pref. stock (1 1/2)	135,864	135,864	---	---

Balance, surplus. \$18,866 \$54,983 \$148,959 \$11,559  
 Directors.—W. H. Newman (Pres.), Wm. K. Vanderbilt, Frederick W. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and Chauncey M. Depew New York; Percival W. Clement, Rutland, Vt.; W. Seward Webb, Morrisville, Vt.; Fletcher D. Proctor, Proctor, Vt.; Olin Merrill, Enosburg Falls, Vt.; Robert Treat Paine 2d, Boston Mass.—(V. 84, p. 623; V. 85, p. 795, 1005.)

RUTLAND & WHITEHALL RR.—Owens N. Y. State Line to Castleton, Vt., 7m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342-6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—Owens Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-99, gross, \$147,448; net, \$45,644; other income, \$5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owens Lunenburg, Vt., to Maquan Bay, on Lake Champlain, 120 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Notes payable June 30 1906, \$279,211. Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1905-06, gross, \$375,993; net, \$43,948; def. under charges (not including bonds owned by B. & M. & B. & L.), \$32,957.

ST. JOSEPH & GRAND ISLAND RR.—Owens St. Joseph, Mo., to Grand Island, Neb., 251 miles. Branch, Stout to Highland, Kan., 5 miles, is to be completed Nov. 1907. 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, 960) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$2,900,000 common, \$932,200 first pref. and \$1,250,000 second pref. stock. V. 84, p. 52, 571.

STOCK.—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st preferred 5% non-cum., \$5,500,000, issued \$5,498,500; par, \$100.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None On 1st preferred 5 3 3 5 5 since.

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$6,000 per mile. See listing in V. 64, p. 1138.

LATEST EARNINGS.—2 months ending Aug 31: 2 Months—Gross. Net. Int., tax., &c. Bal., sur. 1907 \$320,192 \$140,422 \$43,042 \$97,380 1906 296,410 122,818 42,580 80,238

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-06, with balance sheet, was in V. 83, p. 1167. In 1906-07, gross, \$1,734,558; net, \$665,713; interest, taxes, &c., \$247,378; bal., sur., \$418,335. In 1905-06, gross, \$1,522,047; net, \$457,782. Pres., W. T. Van Brunt; Sec., W. N. Purvis, St. Joseph, Mo.—(V. 85, p. 655.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905, 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and Sept. 1907 paid 1/2 % extra on common. No bonds.—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RR.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone) to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge, Montreal. In Jan. 1905 the N. Y. C. & H. R. RR. acquired the entire stock. V. 82, p. 934.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2 1/2 %, paid Sept. 1901; in 1902, Feb., 2 1/2 %; in 1903, July, 3 %; in 1905, Dec., 1 1/2 %; in 1906, Dec. 31, 5%. Current liabilities June 30 1906, \$43,410. Earnings since 1905 are included in those of N. Y. Central. In 1906-07, gross, \$397,389; net, \$165,207; other income, \$1,442; charges \$79,167; div. (5%), \$80,750; bal., sur., \$6,732.—(V. 83, p. 1348, 1412.)

ST. LOUIS BROWNSVILLE & MEXICO RR.—Owens Brownsville, Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage, 16 m., branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; total, 415 miles. From Bay City to Algoa, 60 miles, was opened Jan. 1 1907, whence trackage has been arranged to Houston and Galveston; extension is proposed to San Antonio. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. B. F. Yoakum of St. Louis & San Francisco and associates are in control.

Stock authorized, \$3,850,000; outstanding June 30 1906, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236; V. 82, p. 569. Of the 5% notes (\$3,000,000 authorized issue) \$1,400,000 was reserved for extensions, &c. V. 85, p. 100.

EARNINGS.—Year ending June 30 1907 (about 300 average miles) 2 mos. estimated, gross, \$676,000; net over taxes, \$300,000. Pres., B. F. Yoakum; Sec., H. W. Adams, Corpus Christi, Tex.; V.-P., R. J. Kieberg; 2d V.-P. and Gen. Mgr., Jeff. N. Miller, Kingsville, Tex.—(V. 85, p. 100.)

ST. LOUIS EL RENO & WESTERN RR.—Guthrie to El Reno, O. T., 42 m., opened in June 1904. The Ft. Smith & Western acquired 51% of stock in July 1906.

Stock, \$970,800 July '06. 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. For year ending June 30 1906, gross \$53,632; net, \$1,713; total deductions, \$56,403; bal., def., \$54,890. Pres. J. C. Van Ripper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RR.—See Mo. Pac. Ry. system.  
 ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RR.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, 5.92 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and E. St. Louis, 1.91 m.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for Int. on Bridge Co.'s \$2,000,000 bonds. Litigation, V. 77, p. 299, 512; V. 81, p. 32. Stock authorized, \$3,500,000; issued to June 30 1907, \$2,939,500; par, \$100; of this the Terminal RR. Assn. owned \$1,115,995 on Aug. 31 1906. On June 30 1907 there was due to Term. RR. of St. L. \$935,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assn.'s 1st mtg. bonds guaranteed by endorsement the prin. and int. of its \$3,500,000 mtg. bonds and the interest on \$2,000,000 Merch. Bridge 6s. The 6s are subject to call beginning 1909 at 110 and interest.

EARNINGS.—Year ending June 30 1907, gross, \$1,712,092; net, \$683,216; other income, \$2,819; charges, \$372,835; bal., sur., \$313,200.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(See Map.)—Owens in fee 191,895 acres of coal lands, and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. Estimated tonnage 350,000,000 tons of high-grade bituminous coking coal in 42,700 acres of proven territory, with large reserve tonnage in the remaining 477,000 acres. At Brilliant, Van Houten and Koehler the company has in operation coal mines of a present producing capacity of 1,200,000 tons of coal per annum. July 1 1907 placed in operation at Gardiner and Koehler coke ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the railroad, and for the development of the same the Cimarron & North, western Ry. has under construction a line from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., which in Feb. 1907 completed a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to Ute Park in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, and with the El Paso & Southwestern at Vermejo. (See V. 81, p. 265, 900, 1376; V. 82, p. 335.)

STOCK.—Preferred (as to assets and dividends) 5% non-cumulative, non-voting, \$1,000,000; common, \$10,000,000, under a voting trust for ten years; voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken.

BONDS.—Authorized, \$15,000,000; secured by a direct first mortgage on the company's coal lands, mines, coking plants, improvements and equipment, and upon all of the capital stock and first mtg. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911.—V. 85, p. 406.

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 116, 117.)

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway co. sold in foreclosure and rear. per plan in V. 62, p. 829 and 1140—see also p. 742. The system then was about 1,500 m. The Rock Island Co. owns \$28,940,300 of the \$29,000,000 common stock, mostly acquired in 1903, the latter receiving (per \$100) \$60 common stock of Rock Island Co. and \$60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1086, 1249.

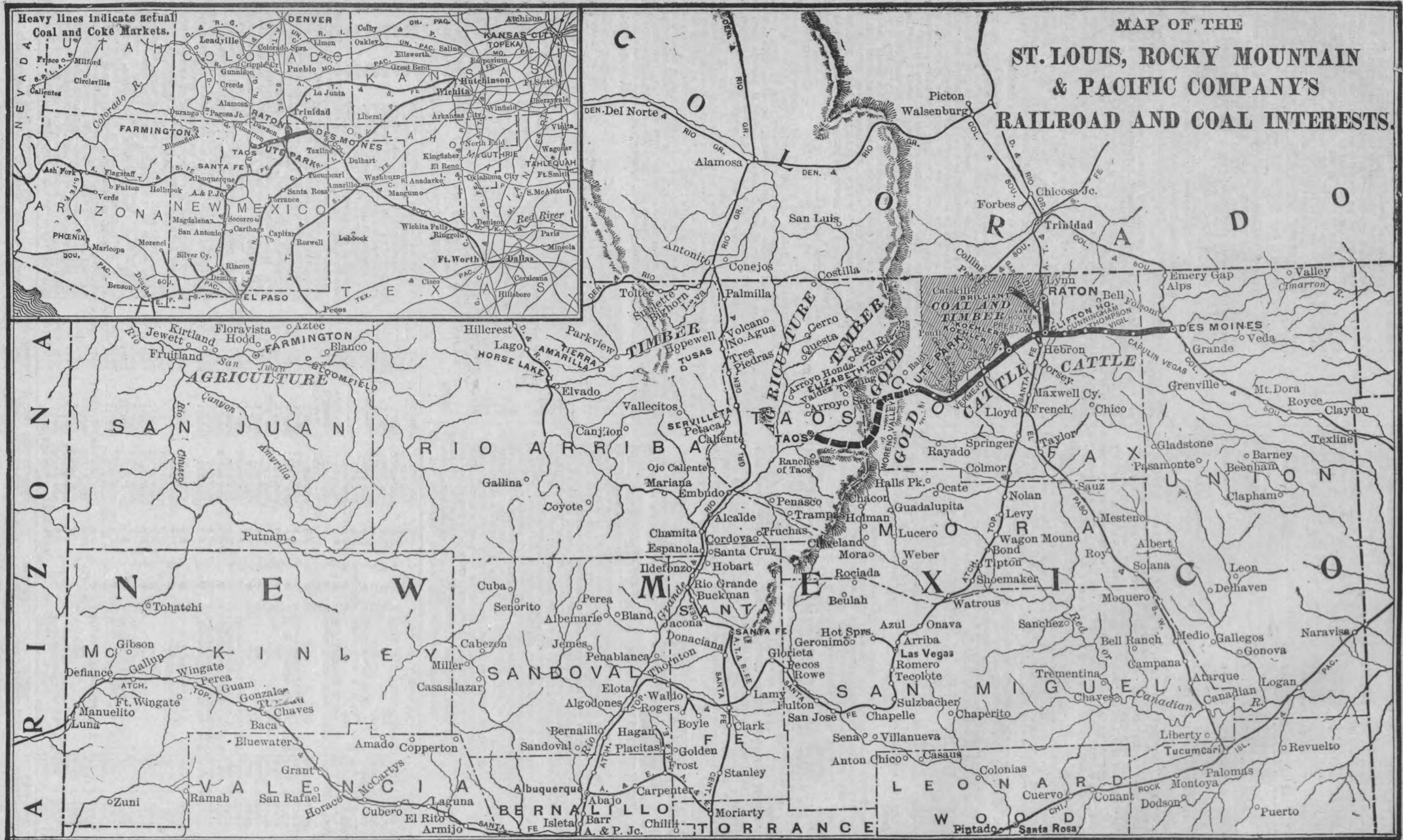
In 1902 Birmingham Belt RR. (V. 75, p. 1148), 21 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry., Hope, Ark., to Ardmore, Ind. Ter., 224 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 75, 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western and Oklahoma City & Western and other roads were merged, also various lines leased, mostly for 999 years. V. 85, p. 531.

The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present amount \$10,000,000), which are guaranteed jointly by the St. L. & S. P. and the Southern Ry. V. 77, p. 38; V. 76, p. 1144. Rock Island-Frisco Term. Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749.

In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 195 miles).





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St L & San Fr (Concl)—2d pfstk 4% non-cu \$31,000,000	1,691	----	\$100	\$16,000,000	See text.	Q—M	Checks mailed	Dec 1 1905 1%
K O F S & M pref stock trust certs \$15,000,000 guar	----	----	100	13,510,000	4 g	Q—J	Mercantile Trust Co, N Y	Oct 1 1907 1%
O & E J common stock trust certs payable at 250. Ta	----	----	100	10,416,000	10 g	J & J	Checks mailed	July 1 1942
guaranteed gold redeemable. payable at par. Ta	----	----	1,000	3,051,400	4 g	J & J	do	July 1 1942
Pref stock trust certs \$6,830,700 g guar red 150. Ta	----	----	100	6,211,700	6 g	Q—J	do	July 1 1942
Refunding mortgage gold \$85,000,000. Mo.c* & r	2,507	1901	1,000 &c	a64,000,000	4 g	J & J	Morton Trust Co, N Y	July 1 1951
Gen Hen M \$115,000,000 gold redeem (text) Ba. x	5,325	1907	----	See text.	See text	M & N	do	May 1 1927
Ozark & Cher Cent 1st M gold assumed red par. x	144	1903	1,000	2,880,000	5 g	A & O	New York Trust Co, N Y	Oct 1 1913
Musk Ry Bridge 1st M g int rent red 105. SSte*	----	1902	1,000	100,000	5 g	J & J	St Louis Union Tr, St L	July 1 1942
St Louis M & S E 1st M \$16,000,000 g assumed. Nc*	665	1904	1,000	15,505,932	4 1/2 g	J & D	New York Trust Co, N Y	June 1 1909
Coll tr notes \$6,500,000 sec by St L M & S E stock	----	1906	1,000	6,500,000	5 g	J & D	New York	June 1 1909
Coll trust notes (St L S F & N O) gold red par. Ta	222	1903	1,000	7,124,990	4 1/2 g	J & D	do	Dec 1 1908
Coll trust notes, gold red par. Me	----	1907	----	1,750,000	6 g	J & D 26	do	June 26 1908
Notes for Ark Valley & W \$4,500,000 auth red par	----	1905	----	4,000,000	4 1/2 g	F & A	Bankers Trust Co, N Y	Feb 1 1912
Coll tr notes \$7,500,000 (Col So N O & Pac) g. N	----	1906	1,000	7,500,000	5 g	J & J	N Y Trust Co, N Y	Jan 1 1911
<b>Bonds Underlying Refunding 4s.</b>								
Mo & W Div 1st M g \$5,000,000 yearly drawn at 105. c*	82	1879	1,000	119,000	6 g	F & A	Mercantile Trust Co, N Y	Aug 1 1919
St L & San Fran coll trust gold \$2 not drawn. Usc*	101	1880	1,000	195,000	6 g	F & A	United States Trust N Y	Aug 1 1920
Gen M gold (1st on 365 m) \$3,681,000 are fs. Usc*	986	1881	1,000	9,484,000	5 & 6 g	J & J	Mercantile Trust Co, N Y	July 1 1931
Collateral trust mortgage on branches gold. Unc*	64	1887	1,000	439,000	5 g	A & O	Union Trust Co, N Y	Oct 1 1987
Consol M (V 64, p 1861) gold no option. Me	2,393	1896	1,000	1,558,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1906
Southwest Div M \$1,500,000 red at par gold. Ce.c*	112	1897	1,000	829,000	5 g	A & O	do	Oct 1 1947
Cent Div 1st M gold \$3,462,000 red at 102 1/2. Nc*	103	1899	1,000	145,000	4 g	A & O	do	April 1 1929
Northwestern Division mortgage redeem 102 1/2. Nc*	106	1900	500 &c	47,000	4 g	A & O	do	April 1 1930
St Louis Wchita & W 1st M redeem at 105 gold. c*	145	1879	1,000	304,000	6 g	M & S	do	Sept 1 1919
Ft Worth & Rio Gr 1st M gold old 5s int red. Ce.c*	196	1888	1,000	2,923,000	4 g	J & J	H B Hollins & Co, N Y	July 1 1928
Birm Belt 1st M gold red 102 1/2 gu p & l (end) OB.c*	21	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1922
Ft S & V B Bridge 1st M gold drawn 105 guar p & l. c*	----	1885	1,000	59,000	6 g	A & O	do	April 1 1910
Chicago & East Ill, Kansas City Ft Scott & Memphis	and	Rk Isl—	Friscso T	terminal—S	See those	J & D	Blair & Co, New York	Dec 1907-1911
Equipment notes payable semi-ann. (V. 73, p 1314)	----	1901	5,000 &c	590,000	4 g	J & D	R Winthrop & Co, N Y	Feb 08-Feb '13
Equip notes gold Ser B red par \$62,000 due semi-ann	----	1903	4,000 &c	620,000	4 g	F & A	do	To May 1 1913
do Ser C red par due \$50,000 semi-ann	----	1903	-----	550,000	4 g	M & N	do	do
do do Series D & B \$12,188 monthly. N	----	1903	-----	788,312	5 g	monthly	Amer Car & F Co, St L	To Oct 08-1913
do do Series F due \$58,000 quarterly. N	----	1903	-----	638,000	5 g	J & J	Blair & Co, N Y	April 08-Oct '10
do do Series G due \$154,000 semi-ann Ba	----	1906	1,000	2,618,000	4 1/2 g	A & O	do	April '08-Apr '16
do do Series H part due s a (V. 83, p 1591) N	----	1906	1,000	405,000	5 g	M & N	do	May '08-Nov '13
do do Series I gold due semi-annually. N	----	1907	1,000	3,184,000	5 g	J & J	First Nat Bank, Chicago	Jan '08-Jan '17
do do Series J part due s a (Pullman Co)	----	1906	-----	185,223	5 g	Quar.	do	To June 1916
do do Series K due \$165,000 s a. FC and SSI	----	1907	1,000	3,135,000	5 g	J & J	First Tr & Savs Bk, Chic	Jan '08-Jan '17

**ST. LOUIS & SAN FRANCISCO (Concluded).—**

Lines owned—	Miles.	Trackage—	Miles.
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—	
Monett, Mo., to Red River	286	K. C. Ft. S. & M. and trackage*	916
Oklahoma, O. T., to Red Riv	175	Kan. City Mem. & Birm	286
Sapulpa, Ind. T., to Denison, Tex	193	Operated independently—	
Peirce City, Mo., to Ellsworth, Kan	324	Fort Worth & Rio Grande	196
Hope, Ark., to Ardmore, T	224	Paris & Great Northern	17
Beaumont, Kan., to Red River	318	St. L. San. Fran. & Tex. Ry. (incl. 31 miles track to Fort Worth)	125
Fayetteville, Ark., to Okmulgee, I. T.	144	St. Louis Memphis & S. E.	665
Tulsa, I. T., to Avar, O. T.	175	Chicago & Eastern Illinois*	957
Branches in Missouri, Kansas and Arkansas, &c.	286	Total June 30 '07 (including 183 miles trackage)	6,021
		Evansville & Terre Haute	331
		Birm. Belt RR. (V. 75, p. 1148)	21

\* See these cos.  
Owns entire stock of Colorado Southern New Or. & Pac. RR., which is leased for 999 years, whose road from Baton Rouge, La., through Beaumont to Houston, Tex., 303 miles, is to be operated early in 1908; also trackage rights from Baton Rouge to New Orleans, 130 miles. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 87; V. 84, p. 340, 509; V. 85, p. 530.

**STOCK**—Common stock issued, \$30,808,000, of which \$1,808,000 held in treasury. The company reserves the right at any time to redeem either or both classes of preferred stock at par in cash. Provisions of preferred certificates were in "Supplement" of April 1897, p. 6. Stockholders voted Aug. 27 1907 to increase the authorized common stock from \$64,000,000 to \$164,000,000 to comply with Missouri laws as to relative amounts of stock and bonds. See BONDS below, V. 84, p. 1488.

**DIVIDENDS.**—'97. '98. '99. '00. '01. '02. to '05. '06. 1907.  
First preferred 2 1/2% per annum. 4  
Second preferred 1 2/2 3 1/2 4 yearly. 0 4  
In Feb. 1906 the dividend on the second pref. was passed. V. 82, p. 335.

**STOCK TRUST CERTIFICATES.**—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the new ref. bonds being guar. p. & l. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238.  
In July 1905 all of the \$7,217,800 common and \$6,211,700 of the \$8,830,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stk. trust certs., preferring to have a security redeemable at par instead of at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chl. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

**GENERAL LIEN 4% GOLD BONDS, \$115,000,000.**  
The stockholders voted on Aug. 27 1907 to authorize an issue of \$115,000,000 general lien gold bonds bearing interest at not over 5%, and due May 1 1927, but redeemable at option of company on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The new mortgage will be a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It will also be a lien, subject to existing mortg., on the company's interest in lines owned or leased or controlled by stock ownership aggregating 3,798 miles; total mileage covered, 5,324. By the payment of the equipment notes named the new mortgage will also become a first lien on equipment originally costing \$18,499,792. See V. 84 p. 1488. The bonds are issuable as follows:  
Issuable forthwith \$10,000,000  
Reserved to retire at or before maturity the following bonds &c. 62,816,000

**Bonds and Notes to Be Taken up.**

St. L. & S. F. RR. 5-yr. 4 1/2% notes (St. L. S. Fr. & N. O. RR. coll.), due Dec. 1 1908	\$7,125,000
St. L. & San Fr. RR. 2 1/2-yr. 5% notes (St. L. Mem. & Southeast. RR. Co. coll.), due June 1 1909	6,500,000
St. L. Mem. & S. E. RR. 5-year 1st M. 4 1/2%, due 1909	15,632,000
St. L. Mem. & S. E. RR. Co. 1st M. 4s, due 1952	397,000
St. L. & San Fr. RR. Co. 5-yr. 5% notes (Col. So., New Or. & Pac. RR. Co. coll.), due Jan. 1 1911 (V. 82, p. 871, 888)	7,500,000
Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds, due Sept. 15 1933	424,000
Beau. S. L. & W. Ry. Co. 1st M. 6% bds., due July 1 '35	170,000
St. L. & San Fr. RR. 7-yr. 4 1/2% notes (Ark. Valley & West. Ry. coll.), due Feb. 1 1912 (V. 80, p. 601)	4,500,000
Ozark & Cherokee Central Ry. 1st M. 5s, due 1913	2,880,000
Muskogee City Bridge Co. 1st M. 5s, due July 1	100,000
St. L. & San Fr. ref. 4s of 1951, to be issued during term of new mortgage as follows: (a) \$4,000,000 at not exceeding \$1,000,000 per annum against actual cost of additions and improvements; (b) \$972,600 against new mileage; (c) \$677,000 on payment of certain underlying securities	5,469,600
St. L. & S. Fr. eq. tr. notes, maturing in ser. until '17	10,338,616

Col. So. New Or. & Pac. RR. equip. trust notes, maturing in series until 1917 1,600,000  
Reserved to be issued in aid of above refunding operations. 5,000,000  
Reserved to be issued from time to time after June 1 1909 to pay installments of equipment trusts that may be issued after the date of the new mortgage, but only for 60% of the face amount of such payments. 5,000,000  
Reserved to be issued after June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year \$500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mortgage. Not exceeding \$2,500,000 to be issued in any one year until and including 1911, and thereafter not over \$3,000,000 yearly. 27,184,000  
Reserved to be issued after June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mortgage equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mortgage will be a first lien. 5,000,000

**REFUNDING 4 PER CENTS OF 1901 (V. 77, p. 2391; V. 83, p. 752)**

	Authorized.	Issued.
1. To retire underlying bonds	\$62,500,000	a\$44,972,600
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year	6,000,000	6,000,000
3. Additional lines, extensions, &c., at cost	216,500,000	12,604,400
<b>Total</b>	<b>\$85,000,000</b>	<b>k\$63,577,000</b>

a To retire \$38,390,000 underlying bonds mentioned below. x At not exceeding \$32,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens) \$12,000,000. k Includes: \$125,000 in trust for Northwestern Division improvement fund.

**Underlying Bonds Deposited as Security under Refunding Mortgage.**

A B and C 6s of 1906	\$5,539,700	Trust 5s of 1887	660,000
Mo. & W. Div. 6s	866,000	Southwest Div. 5s	\$671,000
St. L. Wich. & West. 6s	1,696,000	Cent. Div. 4s	1,170,000
Trust 6s of 1880	731,000	St. L. Okla. & So. 4s (all)	4,650,000
Ft. Smith & Van Bur. Br. 6s	146,000	Kansas City Div 4s (all)	2,324,000
Gen. mort. 6s of 1881	4,126,000	do do 3s (all)	976,000
do 5s	6,488,000	Northwest. Div. 4s	1,253,000

There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof, the latter aggregating 551.14 miles. (As to location, see V. 77, p. 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	a2,842,000	2994,000
Sulphur Springs Ry.	8.72	200,000	174,000
Blackwell End & Southwestern Ry.	238.67	500,000	4,500,000
Blackwell End & Texas Ry.	12.75		173,000
Red River Texas & Southern Ry.	57.53	400,000	815,000

a Substantially the entire issue. x Issued for extension from Brownwood to Brady Tex. (entire amount); total length of road, 195.88 miles, balance of issue, \$2,923,000, being in hands of public.  
Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Island-Frisco Term. guar. 5s, V. 84, p. 571, 750; also that company.  
In addition to the St. Louis Mem. & S. E. 1st 4 1/2% of 1900 assumed on the consolidation in 1907, there were outstanding as of July 1907 the following underlying bonds on the St. L. M. & S. E. system: \$54,000 Pemiscot RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s due June 1 1917; \$6,000 So. Mo. & Ark. 5s due 1939; total, \$125,000. St. L. M. & S. E. 1st 4s 1952, red. 105, \$389,750.  
The \$3,357,000 Series I, \$3,300,000 Series K, \$5,074,000 Series L and \$340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922.

**LATEST EARNINGS, 2 mos., 1907.**—Gross, \$9,046,952; net, \$2,358,761  
July 1 to Aug. 31, 1906.—Gross, 7,482,675; net, 2,560,885

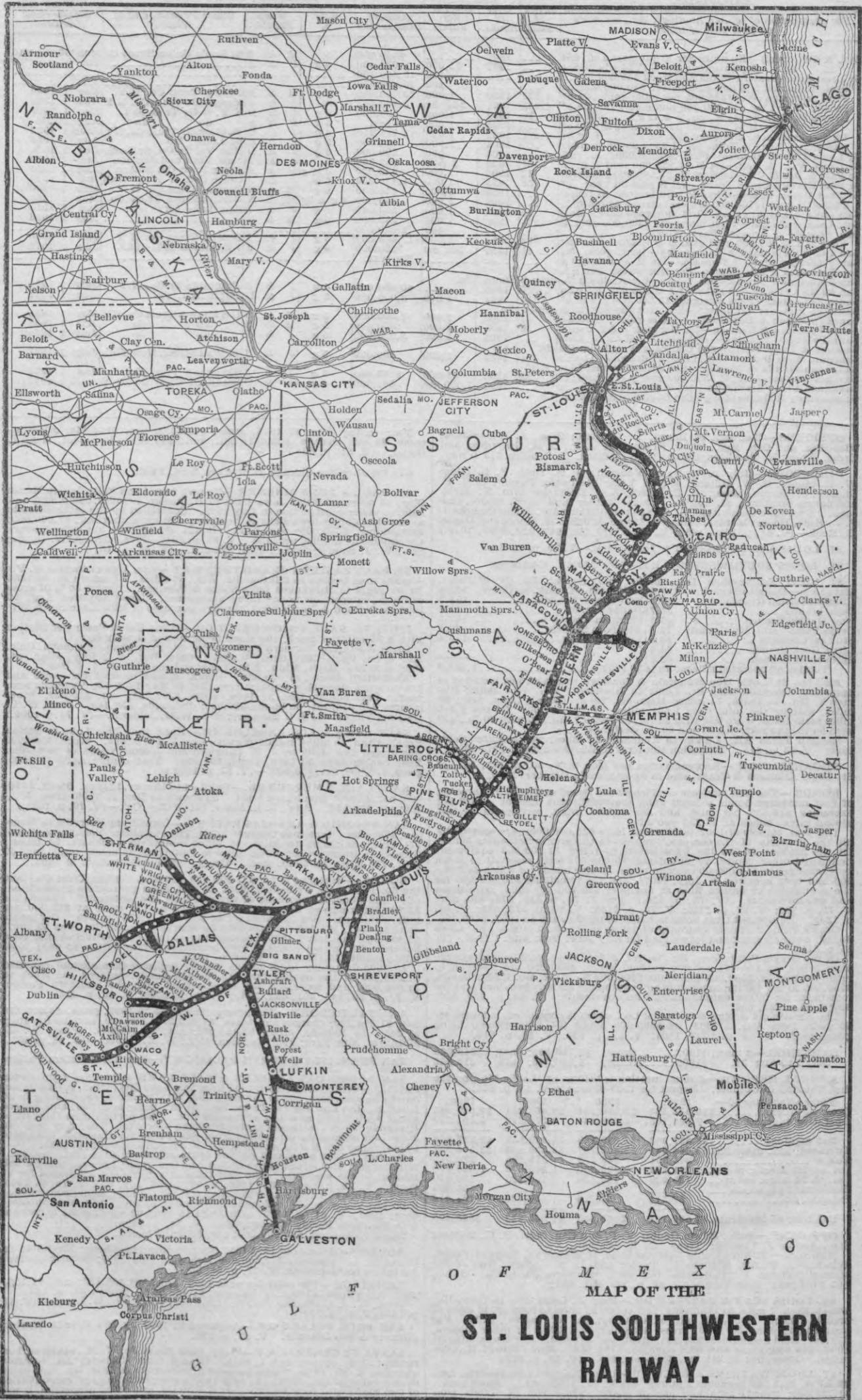
**ANNUAL REPORT.**—Report for the year ending June 30 1907, showing operations of system, comparison being made with the same lines for preceding years, was given in V. 85, p. 917, 1016; see also editorial, V. 85, p. 977.

Year ended June 30—	1907.	1906.	1905.
Average miles	5,062	5,069	5,030
Freight earnings	\$26,848,665	\$21,955,975	\$20,111,459
Passenger earnings	9,169,400	7,908,644	7,647,578
Mail	885,663	704,415	678,726
Express	998,865	882,232	871,837
Miscellaneous	718,474	595,389	648,644
<b>Total earnings</b>	<b>\$38,621,067</b>	<b>\$32,046,657</b>	<b>\$29,958,240</b>
Net earnings	\$13,748,488	\$11,501,123	\$10,661,223
Other income	1,540,867	1,632,660	832,113
<b>Total net income</b>	<b>\$15,289,355</b>	<b>\$13,133,783</b>	<b>\$11,493,336</b>

**Deductions—**

Taxes	\$896,958	\$943,559	\$848,696
Interest, rentals, &c.	8,598,931	8,246,206	8,015,929
Dividend K. C. Et. S. & M.	540,400	540,400	540,400
Dividend C. & E. Ill. stock tr. certs.	1,094,482	1,094,482	1,064,182
Dividend on first preferred, 4%	199,742	199,742	199,742
Dividend on second preferred, 4%	-----	(2)320,000	640,000
<b>Balance, surplus</b>	<b>\$3,958,841</b>	<b>\$1,789,394</b>	<b>\$184,386</b>

a In 1906-07 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$418,546, making total surplus of system for year \$4,377,387.



MAP OF THE  
**ST. LOUIS SOUTHWESTERN  
 RAILWAY.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St L & S F (concl)—Eq notes Ser K due part s a... SSt do do Equip notes Ser L (V 84, p 1429) SSt		1907		\$340,000	5	M & S	St Louis Union Trust Co	Mch '08-Sept '16
		1907	\$1,000	5,074,000	5 g	F & A		Feb '08-Aug '17
St Louis Southwestern—Common stock \$35,000,000—			100	16,356,100				
Preferred stock 5% non-cumulative \$20,000,000—			100	19,893,650				
First mortgage certs (\$16,500 per mille) gold. Ce.c*	1,223	1890	1,000	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1989
Second M 4% Inc \$10,000,000 non-cum gold. Me.c*	1,223	1891	500 & c	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1989
Gray's Pt Term'l, 1st M, gu. p & l. g. --- SSt c&r	16	1897	1,000	500,000	5 g	J & D	N Y, B Gr Tr & St L	Dec 1 1947
1st refund ext M \$4,000,000 g red text gu & pi. Bxc*		1906	1,000	See text.	5 g	F & A	do do	Aug 1 1956
First consolidated mortgage \$25,000,000 g. B.c* &r	1,271	1902	1,000	18,728,730	4 g	J & D	Bowling Gr Trust Co, NY	June 1 1932
Shreveport Bdge & Term 1st M \$500,000 g gu p & l.		1905	1,000	414,000	5 g	F & A	St Louis, Mo	Aug 1 1955
St Louis Troy & Eastern—First M \$500,000 --- AC		1904	500	500,000	5 g	J & D	Miss Val Tr Co, St Louis	Dec 1 1924
St Louis Watk & Gulf—1st M \$1,225,000 gold & E. F	101	1902	\$ & E	983,360	5	F & J	New York and London	Jan 1 1930
St Paul & Des M RR—1st & 2nd M \$5,000,000 g text AB	17	1906	1,000	340,000	4 1/2 g	J & A	Amer Trust Co, Boston	Aug 1 1936
St Paul Eastern Grand Trunk—1st M gold Int guar. c*	56	1883	1,000	1,120,000	6 g	J & J	Office C & N W, 52 Wall	Jan 1 1913
St Paul Union Depot—First M gold interest as rental.		1880	1,000	250,000	6 g	M & N	Central Trust Co, N Y	May 1 1930
Consol M gold (\$100,000 are 4s) interest as rental.		1894	1,000	250,000	4 g & 5 g	M & N	Northwestern Trust Co	May 1 1944
Salt Lake & Los Angeles—First mortgage gold. Mo.c	15	1893	1,000	300,000	6 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage \$300,000 gold. B	12 1/2	1898	1,000	250,000	5 g	M & N		May 2 1918
San Antonio & Aransas Pass—Stock			100	1,000,000				
First M \$21,600,000 gold guar p & l (end) --- Ce.c* &r	723	1893	1,000	17,544,000	4 g	J & J	Central Trust Co, N Y	Jan 1 1943
San Diego Cuyamaca & Eastern Ry—1st M gold. Me	25	1888	500 & c	550,000	6 g	J & J	1% paid in 1901-1902.	July 1 1918
San Francisco Idaho & Montana—1st M \$5,000,000 g				See text.				
San Francisco & Nor Pacific—See Northwest. Pac RR								
San Francisco & San Joaquin Valley—See Atchison To	peka & Santa Fe.			40,000,000	4 g	J & J	Equitable Tr Co, N Y	July 1 1953
San Pedro Los Ang & S Lake—1st M \$50,000,000 g Eq	1,046	1903	1,000	2,000,000	5 g	J & D	Pittsburgh, Pa	Dec 1 1941
Santa Fe Central—First mortgage \$2,500,000 g. PPI.c*	117	1901	1,000					
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa Fe.			1,000,000	5 g	M & S	US Mtge & Trust Co, NY	Mar 1 1936
Santa Fe Raton & Des Moines—1st M gold. --- Usm.c	41	1906	1,000	300,000	5 g	M & S	do do	Mar 1 1935
Santa Fe Raton & Eastern—1st M g guar p & l. Usm.c	16	1905	1,000	8,000,000	5 g	J & J	do do	July 1 1936
Santa Fe Liberal & Englevale—1st M \$8,000,000 auth. Usm		1906	1,000					
Saranac & Lake Placid—See Chateaugay & Lake Pla	old							
Sault Ste Marie Bridge—1st M gold s f drawn at 110. c	1 1/4	1887	1,000	800,000	5 g	J & J	44 Wall Street, New York	July 1 1937
Savannah Florida & Western—See Atlantic Coast Line	RR.							
Sav & Statesboro—1st M \$500,000 guar p & l (end) --- c*	33	1903	\$1,000	\$185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Savannah Union Station Co—1st M \$600,000 g. Mo. --- r		1902	1,000 & c	600,000	4 g	A & O	Standard Trust Co N Y	April 1 1952
Schenectady & Duaneburg—See Delaware & Hudson	Co.							

OFFICERS—Chairman of Board, D. G. Reid; Pres., A. J. Davidson; Vice-Pres. and Gen. Mgr., W. C. Nixon; 2nd V.-P., C. R. Gray; Sec. and Treas., Frank H. Hamilton; Comp., C. W. Hillard. N. Y. office 115 B'way.

DIRECTORS—(July 1907) B. F. Yoakum, D. G. Reid, F. L. Hine, W. H. Moore, C. W. Hillard, of New York; Nathaniel Thayer, Benj. P. Cheney, of Boston, Mass.; H. C. Pierce, A. J. Davidson, Wm. K. Blxby and James Campbell, St. Louis; Robert Mather and J. H. Moore, Chicago. Executive Committee, B. F. Yoakum (Chairman), James Campbell, F. L. Hine, Robert Mather, James H. Moore, William H. Moore and Daniel G. Reid.—(V. 84, p. 1429, 1488; V. 85, p. 470, 531, 917, 922, 1000, 1016.)

ST. LOUIS SAN FRANCISCO & TEXAS KY.—V. 79, p. 2148.)

ST. LOUIS SOUTHWESTERN RY.—(See Map.) Embraces:

St. Louis Southwestern Ry Co. (St Louis Southw. Ry. Co. of Texas. Main Line—Delta to Texark. 412.4	Main Line—Texark. to Gatsv. 305.4
Illinois Division (trackage) 138.2	Fort Worth Branch. 154.3
Cairo branch. 57.7	Dallas Branch. 13.7
New Madrid Branch. 6.3	Sherman Branch. 52.3
Grays Point Term. Ry. (leased) 16.5	Hillsboro Branch. 40.2
Stuttgart Branch. 34.6	Lufkin Branch. 115.4
Little Rock Branch. 44.4	
Shreveport Branch. 62.6	
Total of all operated mileage June 30 1907	1,454.0

Also has St. Louis Iron Mountain & Southern trackage, not included in operating accounts, viz.: St. Louis to Bismarck, Mo., 75.4 miles; Bismarck, Mo., to Delta, 74 miles; Memphis, Tenn., to Fair Oaks, Ark., 60 miles, making the total lines 1,651 miles. V. 77, p. 90. Of the 1,310 miles main track, 9 are laid with 35-lb., 824 with 75-lb., 30 with 70-lb., 407 with 56-lb. and rest with 35 and 60-lb. steel rails.

Eastern Texas RR., Lufkin to Kennard, 30 miles, was acquired Sept. 1906; V. 83, p. 815. Reorganization Monterey to Warsaw opened Feb. 1907.

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561, of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890.

BONDS.—The first mortgage certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding \$16,500 per mille, and the second mtge. certificates against second mtge. bonds at \$8,250 per mille. The first consols of 1902 (authorized issue \$25,000,000) are secured by all the property of the company, subject to the prior outstanding bonds. Of the amount \$6,000,000 were issued to retire \$1,700,000 equipment bonds and other capital requirements; \$9,000,000 were reserved to retire by exchange the \$10,000,000 second mtge. income bonds (of which \$6,739,800 had been acquired in July, 1907), and the remaining \$10,000,000 for the acquisition of branch lines at not over \$20,000 per mille, acquisition and improvements. (V. 75, p. 136.) See V. 74, p. 328, 578, 630, 831; V. 75, p. 790; V. 77, p. 2180; V. 79, p. 2148; V. 80, p. 473, 872; V. 84, p. 1249. Equipment trust notes in hands of public June 30 1907, \$469,495. Gray's Point Terminal guaranty of 1st 5s in V. 69, p. 1062. St. Louis So. W. owns all stock and leases road for fifty years from Aug. 1 1906. (V. 65, p. 413.)

Of the Gray's Point Term. Ry. 1st ref. & ext. 50-yr. gold 5s, redeemable after 5 yrs. at 105 (\$4,000,000 author. issue), \$550,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds, \$550,000 to pay for improvements and equipment already provided and the remainder for future extensions and improvements. V. 83, p. 273, 819, 890; V. 85, p. 222, 601.

The Shreveport Bridge & Terminal Co., which is controlled, is leased for 50 years from Aug. 1 1905, its \$500,000 bonds (\$414,000 issued) being guaranteed. V. 81 p. 1097, 1101; V. 82, p. 753; V. 83, p. 815.

EARNINGS.—3 mos., 11907-----Gross, \$1,795,839; net, \$589,625 July 1 to Aug. 31, 11906-----Gross, 1,566,548; net, 478,842

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1906-07 was in V. 85, p. 861.

Year ending June 30—	1907.	1906.	1905.	1904.
Gross earnings	\$10,553,135	\$8,989,564	\$8,860,231	\$7,649,485
Operating expenses	7,186,103	6,699,444	6,219,373	5,421,597
Net earnings	\$3,357,032	\$2,290,120	\$2,640,858	\$2,227,888
Total net, incl. other inc.	\$3,564,681	\$2,452,707	\$2,823,833	\$2,504,357
Taxes	243,501	248,178	218,195	174,515
Int. on 1st & cons. mtges.	1,551,323	1,476,260	1,373,076	1,304,600
Int. on 2d mtge. bonds	130,420	130,420	130,420	130,460
Equipment payments				25,000
Rentals, &c.	57,313	31,213	58,320	131,414
F. Bal. over all payments	\$1,582,122	\$566,635	\$1,043,822	\$538,408

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner. Directors.—Edwin Gould, New York; R. M. Gallaway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 195 Broadway, New York.—(V. 85, p. 339, 601, 861.)

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile, to Donkville, Ill.; total, 20 miles of road (27 1/2 miles of track). Stock, \$350,000, all outstanding; par of shares, \$100. For year ending June 30 1906, gross, \$188,583; net, \$22,371; other income, \$12,947; total deductions, \$28,998; dividends, \$87,500. Car trusts June 30 1906, \$35,050; loans and bills payable, \$101,338. Pres., Edwin H. Conrades. Office, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 473.)

ST. LOUIS WATKINS & GULF RY.—Lake Charles to Alexandria, La., 93 miles, with two branches 3 miles. See V. 74, p. 630, 631. Stock auth., \$1,225,000; issued, \$993,360; par of shares, \$20. The St. Louis Iron Mountain & Southern (Mo. Pacific System) in 1905 acquired control.

Year ending June 30 1906, gross, \$298,332; net, \$144,643; other income, \$8,860; charges, \$63,851; bal., sur., \$89,661. President, Geo. J. Gould.—(V. 81, p. 508.)

ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—To own from Iowa Falls, Ia., to Mason City, 45 miles, of which Iowa Falls to Hampton, 17 miles, completed and balance under construction in July 1907. Controlled by the same interests as the Des Moines Iowa Falls & Northern. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (\$2,400,000 authorized issue) are issuable at \$20,000 per mille. V. 85, p. 161. Pres., Geo. A. W. Dodge; Sec., W. J. Souder; Treas., Wm. Weiden.—(V. 85, p. 161.)

ST. PAUL EASTERN GRAND TRUNK RY.—(See Map Chicago & N. W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30% of gross earnings. Interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W.

(THE) ST. PAUL UNION DEPOT CO.—Owns Union Passenger Station with 8.76 miles of track, the stock being owned equally by: Great Northern, Northern Pacific, Chic St Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn. & St. Louis and the Chic R. I. & Pac.

Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% dividends were paid. Year ending Dec. 31 1906, gross, \$207,524; net, \$15,939; other income, \$46,910; int. on bonds, \$26,500; dividends, \$36,349. W. L. Darling; Vice-Pres., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock, \$300,000 was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake. Year ending June 30 1906, gross, \$91,080. Year ending April 15 1905, gross, \$73,000; net, \$30,000.—(V. 83, p. 1472.)

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/2 m. Stock, \$300,000; par, \$100. Bonds, see table. Year ending Dec. 31 1906, gross, \$57,236; net, \$30,284. Pres., L. L. Nunn, Provo City, Col.—(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 miles; Gregory to Rockport, 21 miles; Alice to Falfurrias, 36 miles; total June 30 1907, 723 miles; all 50-lb. steel. Reorg. without foreclosure in 1893.

BONDS.—Mortgage 1s 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 mille, equipped. See full abstract of mtge. in V. 56, p. 540. Car trusts June 30 1907, \$81,318. Notes held by Southern Pacific Co. June 30 1907, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable, \$5,169,845. V. 81, p. 1733. In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,356,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT.—For year ending June 30 1907, gross, \$3,666,419 net, \$1,604,523; charges and taxes, \$1,603,275; balance, surplus for year, \$1,248. In 1905-06, gross, \$3,163,961; net, \$1,295,564. Pres., W. H. McIntyre, New York; V.-P. and Gen. Mgr., W. M. Hobbs.—(V. 82, p. 453.)

SAN FRANCISCO & NORTH PACIFIC RY.—See Northwestern Pacific.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,048 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1 1901 as a part of the new line. The portion from Daggett to Riverside, 90 m., is temporarily trackage over Atch. Top. & S. Fe. In June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1323.

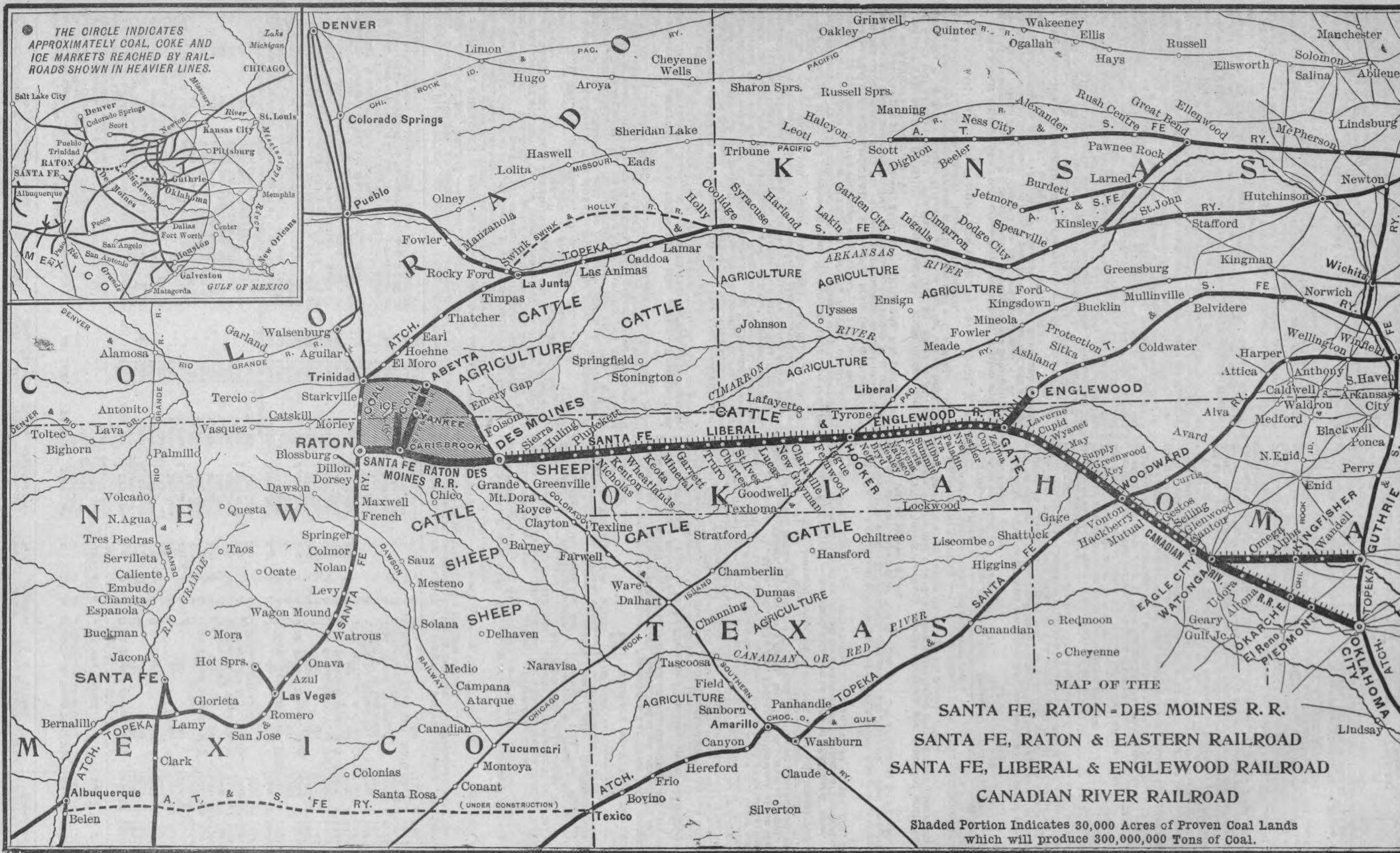
On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, under construction from Las Vegas, Nev., to Tonopah, 215 miles, of which 158 miles operated Sept. 1907. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308. Stock authorized, \$25,000,000; par, \$100; all issued.

BONDS.—Of the 4s of 1903 (\$50,000,000 authorized issue; Equitable Tr. Co. of N. Y., trustee), \$40,000,000 were sold July 1907; balance reserved for future requirements. V. 77, p. 38, 90.

EARNINGS.—For calendar year 1906, gross, \$4,800,139; net, \$1,350,185; deductions, \$185,224; balance, \$1,164,961. See V. 84, p. 964. Pres., W. A. Clark; Sec., W. H. Comstock; Treas., W. H. Leete.—(V. 84, p. 1308; V. 85, p. 795.)

SAN PETE VALLEY RY.—Acquired in 1907 by Rio Grande Western (Denver & Rio Grande). V. 85, p. 865.

SANTA FE CENTRAL RY.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1, 1905. Branch from Moriarty Jct. to Albuquerque, N. M., 47 m., under name of Albuquerque & East Ry. was under construction in Jan. 1907. In July 1907 a reorganization and consolidation of two roads with New Mexico Fuel & Iron Co. and allied properties, it was reported, was contemplated. V. 85, p. 223. The Alb. & East. has made



RAILROADS.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Schuylkill & Juniata—See Pennsylvania RR.								
Schuylkill & Lehigh—First M guar by Reading Co.	44	1898	\$1,000	\$600,000	4	M & N	Phila & Read RR, Phila	May 1 1948
Schuylkill Valley Navigation & RR—Stock			50	576,050	5	J & J	Reading Terminal, Phila	July 13 '07 2 1/2 %
Seaboard Co.—Common stock \$36,000,000.			100	28,345,775				
First pref stock 5% \$18,000,000 convertible (text)			100	6,360,600	5 in 1907	J & J	Checks mailed.	Aug 1 '07 2 1/2 %
Second pref 6% non-cum \$18,000,000 red (text)			100	15,983,650				
Seaboard Air Line Ry.—								
First M \$75,000,000 gold (see text) CoBa c&r	All	1900	1,000 &c	12,775,000	4 g	A & O	24 Broad Street, N Y	April 1 1950
Coll trust ref M gold \$10,000,000 red at 105..Ce c*		1901	1,000	10,000,000	5 g	M & N	do do	May 1 1911
Atlanta-Birm Division 1st M \$10,000,000..K c*	192	1903	1,000	5,760,000	4 g	M & S	do do	May 1 1933
Coll trust & gen len M \$5,000,000 g ext in 1907..N		1904	1,000	4,665,000	5 g	M & S	do do	May 1 1911
Coll. tr. & gen M \$18,000,000, g, red, par..Mo c*		1907	1,000	See text.	5 g	F & A	do do	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)		1902	1,000	298,000	4 1/2	F & A	do do	Feb '07-Feb '12
Equipment mortgage gold Ser C due quarterly..G c*		1903	1,000	1,059,000	4 1/2	J & J	do do	Jan '07-Apr '13
do do gold Ser D due \$32,000 s-a.		1904	1,000	448,000	5	J & D	do do	Dec '07-June '14
do do gold Ser E due \$25,000 s-a.		1905	1,000	375,000	5 g	A & O	24 Broad Street, N Y	Jan '08-Apr '15
do do gold Ser F due \$51,000 s-a.		1905	1,000	5,867,000	5 g	J & D	do do	Dec '07-Dec '15
do do gold Ser G due \$88,000 s-a..N		1906	1,000	1,588,000	5 g	J & D	New York	Dec '07-June '16
do do gold Ser H due \$26,000 s-a..N		1906	1,000	468,000	5 g	M & S	New York Trust Co, N Y	Mar '08-Sep '16
do do gold Ser I due \$65,000 s-a..PIP		1907	1,000	1,235,000	5 g	M & N	Prov Life & Tr Co, Phila	May '08-May '17
do do gold Ser K due \$15,000 s-a..c*		1907	1,000	300,000	5 g	J & J	Philadelphia, Pa	Jan '08-July '17
Old Loans excluding (*) amounts pledged under co	nsolid ated m	ortgage.						
Carolina Central 1st consol M gold guar p & l (end)..F	267	1899	1,000	3,000,000	4 g	J & J	do do	Jan 1 1949
Durham & Northern first mortgage \$150,000..MeBa	42	1888	-----	\$100,000	6	M & N	Merc. Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River \$260,000..MeBa	32	1887	-----	\$55,000	6	A & O	do do	1917
Florida Cent & Pen 1st M (\$5,226 p m) gold..Ce c*	575	1888	1,000	3,000,000	5 g	J & J	24 Broad Street, N Y	July 1 1918
Second M (1st on ext. 92 m) \$5,226 p m g..Mp c*	666	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol M \$7,800,000 (\$10,000 p m) gold..G c*	780	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental..MeBa c*	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons \$6,185,000 gold..BBa c*	400	1895	1,000	5,085,000	5 g	J & D	24 Broad Street, N Y	Oct 1 1945
Georgia & Ala Term Co 1st M (coll at 110) guar p & l	255	1888	-----	1,000,000	5 g	J & D	do do	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar..MeBa c*	107	1886	1,000	5,360,000	5 g	J & J	(Balt Trust & Guar Co)	July 1 1929
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	land 24 Broad St, N Y	Jan 1 1926
R & G first mortgage \$1,500,000 gold..MeBa c*	107	1897	1,000	1,200,000	5 g	J & J	Balt Tr & Guar Co	Jan 1 1947
S & R first mortgage \$2,500,000..MeBa.c*&r	81	1886	1,000	2,500,000	5	J & J	24 Broad Street, N Y	July 1 1926
Debiture \$600,000 to be secured by any 2d M..r		1886	100 &c	\$285,000	6	F & A	Checks mailed	After July 1910
Shamokin Sunbury & Lewisburg—First mortg'e.c*&r	31	1882	1,000	1,000,000	5	M & N	Phila & Read RR, Phila	May 1 1912
Second mortgage gold..c*	31	1890	1,000	1,000,000	6 g	J & J	do do	July 1 1925

a mtge. to the Pitts. Tr. Co., as trustee. Other allied lines, see V. 80, p. 221. Stock, \$2,500,000, all outstanding. For year ending June 30 1906, gross, \$108,638; net, \$27,645.—(V. 82, p. 569; V. 85, p. 223.)

**SANTA FE PRESCOTT & PHOENIX RY.**—(See Map Atchison Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m. 4 opened in Mch. 1895; branches, 114 m. P. & E. Jct. to Mayer, Ariz., 26 m., built under charter of Pres. & East., is leased for 99 years and its \$375,000 bonds guar. 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 2d mtge. bonds and all of the \$7,903,000 stock, and the road has been operated as a part of the system since July 1 '06.

Year—	Gross.	Net.	Deductions.	Bal., sur.
1905-06	1,405,427	\$740,384	\$666,618	\$73,766

(V. 73, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 90.)

**SANTA FE RATON & DES MOINES RR.**—(See Map.)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5% on its stock. Total mileage, 57 miles. Stock, \$1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970.)

**SANTA FE RATON & EASTERN RR.**—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O.—(V. 83, p. 970.)

**SANTA FE LIBERAL & ENGLEWOOD RR.**—(See Map.)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR. on the main line of the Col. & South. Ry. to Hooker, Oklahoma, connecting with the Rock Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leases for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock \$8,000,000. Bonds authorized \$8,000,000. See full description, V. 84, p. 221.

The Canadian River Ry., projected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage securing \$14,800,000 of 5% 30-year bonds, it was reported to be placed on the combined properties.—(V. 84, p. 221.)

**SARATOGA & SCHENECTADY RR.**—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

**SAULT STE. MARIE BRIDGE.**—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Dul. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses and interest and s. f. of debt. Mtge. \$1,000,000; s. f., \$5,500 yearly. Stock, \$1,000,000.

**SAVANNAH AUGUSTA & NORTHERN RR.**—V. 84, p. 1553; V. 85, p. 723.

**SAVANNAH UNION STATION CO.**—Owns union pass. station and terminal at Savannah, Ga., with 8 m. of track. Leased by the Southern Ry., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. Ry., which own the \$300,000 stock, the rental providing for interest and s. f. on bonds, maintenance, &c. Pres., W. W. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1039, 1253.)

**SAVANNAH & STATESBORO RY.**—Owns Cuyler to Statesboro, Ga., 32.6 m., trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 695. Form of guaranty, V. 81, p. 614. Georgia & Fla. Ry. has had an option on 45% of stock, the Seaboard Air Line owning 51%. In Oct. 1906 the Savannah Statesboro & Western Ry. was incorporated with \$1,000,000 common and \$50,000 preferred authorized stock, to build an extension from Statesboro to Atlanta, 210 miles. V. 83, p. 970. Year ending June 30 1906, gross, \$55,000; net, \$21,961; int. on bonds, &c., \$11,029; bal., sur., \$10,932. Pres. and Treas., J. Randolph Anderson, Savannah; Sec., J. A. Brannen. Office, Statesboro, Ga.—(V. 83, p. 970.)

**SCHUYLKILL & LEHIGH RR.**—Owns from High's Farm, near Reading, Pa., to Slattington, Pa., 46.9 m. In 1883 leased to Phila. & Read. For 999 years. Rental, \$27,000 yearly. Reading Co. owns stock (\$600,000), of which \$598,000 is deposited under its general mtge. of 1897.

**SCHUYLKILL VALLEY NAVIGATION & RR.**—Port Carbon to Reesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.41 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

**SEABOARD COMPANY.—ORGANIZATION.**—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. Ry., improvements, extensions, &c. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor mtge. bonds of the railway to about \$7,300,000, of which the railway stockholders were in Jan. 1907 given the right to subscribe at 90. V. 80, p. 652; V. 83, p. 1412.

**STOCK.**—The 1st pref. 5% stock is pref. both as to prin. and dividends and non-cum. for 5 years from July 1 1905, thereafter cumulative; redeemable at option of company after July 1 1908, and convertible at option of holder into 2d pref. stock at par. The 2d pref. 6% non-cum. stock is redeemable at option of company at 110 after 3 years, provided 1st pref. shall have been redeemed or converted. The amount of 2d pref. may be increased for conversion of the 1st pref. All classes of stock have full voting power. In July 1907 over 82 1/2% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under Ry. Co.)

Of the new stock, \$10,375,000 1st pref., \$76,650 2d pref. and \$553,070 com. above the amounts issuable in exchange for Seaboard Air Line Ry. stocks was to be available for the new company.

**DIVIDENDS.**—On first preferred, 2 1/2% paid July 15 1906; 1907, 5% (J. & J.) V. 83, p. 156.

**SEABOARD AIR LINE RY.**—(See Map.)—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz.:

Lines owned in fee—	Miles.	Proprietary Lines.	Miles.
Richmond, Va. to Savannah, Ga.	502	Portsmouth, Va., to Weldon, N. C.	83
Wilmington, N. C., to Atlanta, Ga.	437	Starke to Suwanee River, Fla.	52
Galma	-----	State Line to Lewiston, N. C.	38
Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted)	280	Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches)	198
Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c.	806	Trackage	60
Other lines	358	Total svcs. (see V. 74, p. 773)	2,821

The proprietary lines include: Roanoke & Tar River RR. (stock all owned) 32 m.; Seaboard & Roanoke RR. (all of stock owned), 81 m.; Atl. Suwanee Riv. & Gulf RR. 58 m. (stock all owned); Georgia & Ala. Terminal Co., operating 8 m. of track.

Also owns a 1-6 interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. (V. 73, p. 843), and under traffic agreement with the Penn. RR. maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore Ry., Durant to Sarasota, Fla., with branches, 65 miles; Plant City, Arcadia & Gulf Ry., Plant City to Kysville, 13 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catawba Valley Ry., to extend from Great Falls to Harmony, S. C., 21 miles. V. 83, p. 1031. In Jan. 1907 the entire stock of the Macon Dublin & Savannah, Macon to Vidalia, Ga., 92 m., was acquired, the \$1,240,000 5% bonds (\$1,840,000 authorized issue) being guaranteed, principal and interest. V. 84, p. 104, 451. Also controls the Balt. Steam Packet Co. (unbonded) and a substantial interest in the Old Dominion S.S. Co.

**ORGANIZATION.**—An amalgamation in 1900 of "Seaboard" lines. In July 1907 over 82 1/2% of stock had been exchanged for stock of the Seaboard Co. (which see above), per terms below and plan, V. 80, p. 164, 601, 552, 1972.

**STOCK.**—Authorized \$75,000,000, of which \$25,000,000 pref., outstanding July 1906, com., \$37,009,000, and pref., \$23,895,000. Pref. is entitled to 4% non-cum., then com. to 4%, then pref. 2% additional, any surplus to com. Par of shares, \$100.

**VOTING TRUST.**—Both classes of stock are deposited with voting trustees until April 1 1910, although the latter may in their discretion deliver the stock at an earlier date. V. 77, p. 351, 2099.

**REORGANIZATION.**—Under the plan of June 1905 (see Seaboard Company above), the assenting holders received:

Per \$100—	Cash	1st Pref.	2d Pref.	Common	Paid	Received—
Pref. stock	\$12 50	\$12 50	\$75	\$12 50	None.	\$75 Com.
Com. stock	12 50	-----	-----	87 50	None.	----- \$75

**BONDS.**—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to \$26,560,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder. Total authorized issue, \$75,000,000, viz.: Of which outstanding

Deposited to secure the \$10,000,000 coll. tr. ref. 5s.	12,775,000
Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s.	22,700,000
Deposited as collateral or in treasury	1,500,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	4,500,000
Issuable only after July 1 1906 for additional properties, improvements, extensions, &c., at not over \$1,000,000 yearly.	29,725,000

The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jct., Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

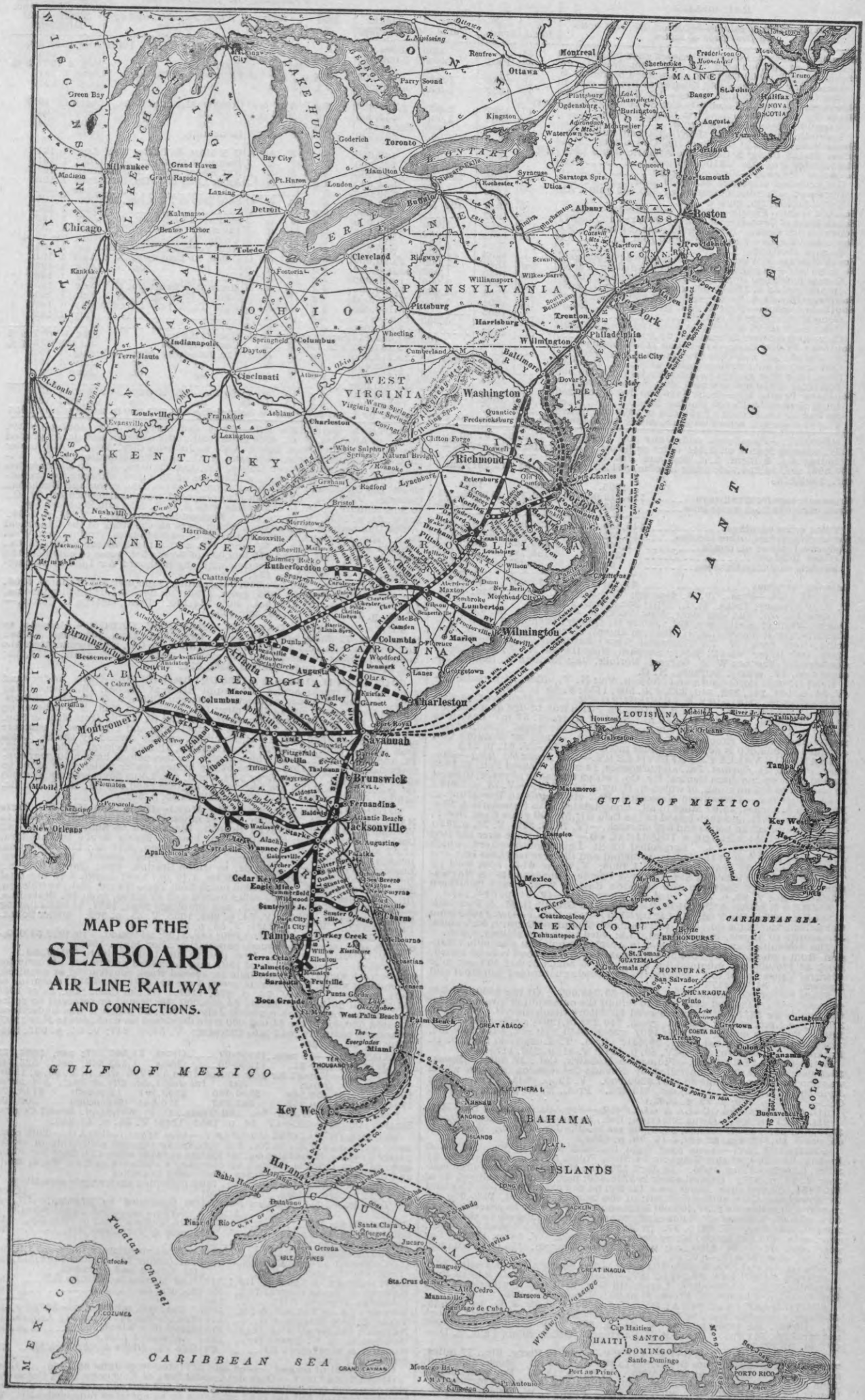
The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 340. Seab. & Roanoke trusts, \$266,050.

Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$7,308,000 were mostly subscribed for by stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412, 272, 392.

**GUARANTIES.**—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds (\$185,000, \$712,000 and \$1,240,000 respectively) are guaranteed as to principal and interest; also Richmond-Washington Co. bonds, jointly and severally with five other companies. V. 77, p. 647, 648; V. 79, p. 2148.

**LATEST EARNINGS.**—For 12 months ending June 30:

12 Mos.—	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1906-07	\$16,427,941	\$3,479,900	\$16,296	\$3,954,497	def. \$458,301
1905-06	15,116,946	4,603,486	36,242	3,647,608	sur. 992,120



MAP OF THE SEABOARD AIR LINE RAILWAY AND CONNECTIONS.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Valley & Pottsville—Stock guar by Nor C.	38	1901	\$50	\$869,450	6	F & A	Broad St Station, Phila	Aug 1907 3%
First M \$2,000,000 gold sink fund (not drawn) c*	38	1901	1,000	2,000,000	3 1/2	J & J	do do	July 1 1931
Sharon—Stock (\$800,000) 6% guaranteed by rental F	33	1897	50	794,100	6	M & S	Sharon, Pa	Sep 4 1907 3%
Sharon first mortgage bond (Sharon to Pymat, etc) F	16	1889	1,000	164,000	4 1/2	J & D	Farmers L & Tr Co, N Y	June 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	250,000	6	J & J	do do	July 1 1917
Shreveport Bridge & Terminal—See St. Louis Southwestern								
Sierra Ry (of California)—First mortgage gold	77	1897	1,000	1,239,000	6	A 12 & O	Crocker National Bank	April 12 1937
Second mortgage \$860,000 gold	77	1904	1,000	633,000	5	M 15 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$875,000 gold guar p & l	77	1905	100	See text.	4 1/2	M & S	do do	Sept 1 1945
Sierra Valleys—1st M (Cal Safe Dep Co trustee)	37	1895	1,000	300,000	6	F & A	In default.	1915
Silver Spring Ocala & Gulf—See Atlantic Coast Line								
Skaneateles RR—1st M \$100,000 gold	5	1898	1,000	100,000	5	F & A	U S Mort & Tr Co, N Y	Aug 1 1918
Somerset Railway—First mortgage	42	1887	500 &c	225,000	5	J & J	Boston & Oakland, Me	July 1 1917
Consolidated mortgage \$420,000 gold	42	1900	500 &c	172,500	4	J & J	Nat Shaw Bank, Boston	July 1 1950
First and refunding mortgage \$1,500,000 gold	96	1905	1,000	864,000	4	J & J	Amer Loan & Tr Co, Bost	July 1 1955
Notes \$1,500,000, gu p & l	1907			1,500,000	5			June 1 1911
South Carolina Pacific—First M cur interest rental	10	1884	100 &c	104,600	6	A & O	Safe Dep & T Co, Bal, Md	Oct 1 1914
South Dakota Central—1st M \$750,000, red 105 beg'17	42	1907		300,000	5	J & J	do do	Jan 1 1927
South Pacific Coast—First M gold guar (s f 1912) F c	104	1887	1,000	5,800,000	4	J & J	So Pac, 120 B'way, N Y	July 1 1937
South & Western—First M \$600,000 gold	38	1902	1,000	600,000	5	J & J	J Investors Tr Co, Phila	Jan 1 1952
Second mortgage	1904			371,000	5	J & J	Union Trust Co., Balto.	Oct. 10 1934
South Georgia & West Coast—Mortgage \$250,000 gold	189	1886	1,000	250,000	5	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Atlacpa—1st M \$2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	6	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$10,000,000) gold guar. Ce c*	189	1886	1,000	a8,000,000	5	F & A	do do	Aug 1 1936
Improvement M \$2,000,000 gold (owned by L & N)	189	1904	1,000	1,920,000	5	F & A	do do	Aug 1 1936
Southern Illinois & Mo Br—1st M \$3,000,000 g. Me c*	192	1901	1,000	3,000,000	4	M & N	Mercantile Trust Co, N Y	Nov 1 1951
Southern Indiana—First M gold (see text) EC c*	192	1901	1,000	7,528,000	4	F & A	John C King & Co, N Y	Feb 1 1951
General mortgage \$6,000,000	1906			2,160,000	5	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago South M \$5,500,000 g red 10 1/2 gu p & l GP	1906			See text.	5	J & J	do do	July 1 1936
Chicago Southern debentures, \$1,000,000	1907			1,000,000	6	A & O	do do	Oct 1 '07 1 1/2 %
Southern Pacific Company—Stock (\$200,000,000)	100	1907, 849, 258	See text.	See text.	See text.	See text.	Checks mailed	July 12 '07 3 1/2 %
Pref stock 7% non-cum \$100,000,000 conv red	100	75, 182, 500	See text.	See text.	See text.	See text.	Checks mailed	Aug 1 1949 3 1/2 %
Coll trust M gold subject to call at par Un c* & r	1899	500 &c	1,858,000	6	J & J	D 120 Broadway, New York	Jan 1 1911	
Steamship first mortgage bonds Series A \$3,000,000	1891	1,000	1,858,000	4	J & J	do do	Jan 1 1911	
Coll trust M \$30,000,000 gold red par after 2 yrs Ce c*	1905	1,000	67,253,000	4	J & J	do do	June 1 1910	
Southern Pacific RR—Stock \$160,000,000 authorized	1,045	1882	500 &c	5,116,000	6	A & O	So Pac, 120 B'way, N Y	April 1 1912
1st M Series E & F gold sinking fund	240	1887	1,000	3,533,000	6	A & O	do do	April 1 1937
So Pac Br 1st M gold s f \$50,000 in 1897 not drawn	30	1907	owned by L. ou. & Na sh.				Remaining \$22,747,000 in tr	July 1 1906

REPORT.—Fiscal year ends June 30. Report for 1905-06, V. 83, p. 1031, showed results on 2,611 miles as below. Results for entire system including Atl. & Birm. A. L. Ry. and Fla. West Shore were: Gross, \$16,767,363; net, \$4,254,755; other income, \$51,401; charges, \$3,413,531; bal., sur., \$892,625.

	1906.	1905.	1904.
Gross earnings from railways	\$15,116,947	\$13,619,274	\$12,750,271
Gross earnings from water lines	683,072	582,669	561,133
Total gross earnings	\$15,800,019	\$14,201,943	\$13,311,409
Net earnings, incl. other income	\$4,262,832	\$4,177,384	\$3,233,948
Deduct—Interest on bonds	2,748,650	2,759,765	2,546,817
Other interest	332,203	196,787	254,643
Rentals and miscellaneous	50,402	48,925	49,663
Balance, surplus	\$1,131,578	\$1,171,907	\$382,825

OFFICERS.—Pres., W. A. Garrett; Vice-Pres., L. Sevier; Gen. Mgr., T. F. Whitteley; Treas., R. L. Nutt; Sec., D. C. Porteous. Directors—V. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Warfield, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. F. Yoakum, Ernst Thalman, H. Riemann Duval, James A. Blair, N. S. Mel. Ryan, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coolidge Jr., Boston, W. A. Garrett, Norfolk, Va.; Norman B. Ream, Chicago; Geo. W. Watts, Durham, N. C.

Gen'l Offices. Portsmouth and Norfolk, Va.; N. Y. office, 24 Broad St.—(V. 84, p. 104, 221, 272, 340, 392, 450, 509, 1183; V. 85, p. 285.)

SHAMOKIN JUNBURY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 m.; total of all track, 57 m. Leased to Phila. & Read, July 2 1883 for 999 years at 6% on the stock. Used for coal traffic northward. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000 is deposited under mtge. of 1897.—(V. 51, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sunbury, Pa., to Mt. Carmel, Pa., and branches, 38 miles. Leased Feb. 27 1863 for 999 years to Northern Central Ry. Co., with a guaranty of taxes, interest on bonds and 6% on stock, of which N. C. owns \$619,650.—(V. 78, p. 1908.)

SHARON RR.—Owns from Newcastle, Pa., via Sharon to 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% on stock.—(V. 73, p. 399; V. 78, p. 288.)

SHREVEPORT BRIDGE & TERMINAL CO.—Owns bridge over the Red River at Shreveport, La. Controlled by St. Louis Southwestern, which guarantees \$500,000 of the bonds, principal and interest (see that co.) and leases bridge for 50 years from Aug. 1 1905; V. 81, p. 614. Also used by Texas & Pacific, Vicksburg Shreveport & Pacific, Louisiana Ry. & Navigation, Kansas City Southern and Houston East & West Texas (Southern Pacific). See V. 82, p. 753. Pres., T. Alexander.—(V. 81, p. 614, 753.)

SIERRA MADRE & PACIFIC RR.—See Rio Grande S. M. & Pac. RR.

SIERRA RAILWAY (OF CALIFORNIA).—(See Map.)—Owns road from Oakland in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles Jamestown to Angels, 19.3 m.; total, 75.8: yard track and sidings, 8.6 m.

The Yosemite Short Line Ry. was in April 1906 building a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$25,000 per mile and 1st mtge. 4 1/2 % bonds at \$12,500 per mile (Central Trust Co. of Cal., trustee) to be issued, guaranteed principal and interest. V. 81, p. 1173.

Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$860,000 5% 40-year bonds, \$633,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270. For 1 mo. ending Aug. 31, gross, \$40,222 in 1907, against \$38,441 in 1906. For year ending June 30 1907, gross, \$440,232; net, \$131,730; int. taxes, &c., \$126,289; bal., sur., \$5,441. Pres., T. S. Bullock; Sec., S. D. Freshman, Jamestown, Cal.—(V. 80, p. 1112; V. 81, p. 212, 1175.)

SIERRA VALLEYS RR.—Plumas to Mohawk, Cal., 37 miles. Stock, \$945,000; par, \$100. Controlled by Nevada-Cal.-Oregon Ry., to which was due for advances June 30 1907 \$200,000. V. 79, p. 2643. Year ending June 30 1907, gross, \$69,629; net, \$19,455. Pres., E. R. Dodge, Amodee, 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. Stock, \$350,000; par, \$100. Bonds, \$500,000 1st 5% due Jan. 1 1935. Year 1904-05, gross, \$9,243; net, \$3,440.—(V. 79, p. 2589.)

SOMERSET RR.—Owns road from Oakland to Birch Pt., Me., and branch, 94 miles; of this Bingham to Birch Point, on Moosehead Lake, 54 miles, completed Dec. 1906. In April 1907 the Maine Central acquired control; V. 85, p. 922. Capital stock is \$736,649; par, \$100; 1st and ref. 4% of 1905 (\$1,500,000 auth. issue) are a 1st lien on the extension from Bingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are reserved to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 \$1,500,000 4-year 5% notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1906-07: Gross, \$199,859; net, \$56,707; charges, \$35,086; balance, sur. for year, \$1,621.—(V. 85, p. 922.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RR.—North Carolina State line to Bennettsville, S. C., 10.50 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds, stock, \$100,000. Bonds, see text.

SOUTH & WESTERN RR.—Owns and operates from Johnson City, Tenn., to Altapass, N. C., 67.6 miles: had under contract and partly graded Oct. 1906 85 miles from Dante, Va., to Johnson City, Tenn. Also under contract 61 miles between Altapass, N. C., and Rutherfordton, N. C. Extension is proposed between Dante, Va., and Elkhorn, Ky., to a connection with the Ches. & Ohio Ry., a distance of 36 miles, through the properties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C. to Spartanburg, S. C., to connection with A. C. L. RR. and Southern Ry. See V. 81, p. 1494; V. 83, p. 155. Elkhorn Southern RR. V. 83, p. 1099.

The Cumberland Corporation, which owns all the stock of the Clinchfield Corp. (the latter owning 300,000 acres of coal lands in Virginia, and West Virginia and the South & Western Ry. and a block of the Seaboard Co. stock, in June 1906 issued \$15,000,000 of 6-year 5% notes to complete the South & Western to a connection with the Seaboard Air Line at Rutherfordton, N. C. V. 83, p. 156.

Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. For year ending June 30 1906, gross, \$193,193; net, \$31,044; other income, \$95,600; charges, \$61,913; bal., sur., \$84,190. Pres., George L. Carter.—(V. 82, p. 510; V. 83, p. 156, 380; 1099.)

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 24 m.; ferry, 3 m.; total, 101 miles. Leased for 55 years from July 1 1887 to Southern Pacific Co., which guarantees the bonds and owns all the \$6,000,000 stock. Year 1905-06, gross, \$355,568; net, \$149,273; def. under charges, \$588,311.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.65 miles of track) across Mississippi River at Thebes, Ill.; opened May 1905, forming a direct connection between Chicago & Eastern Illinois Illinois Central and St. Louis Valley (St. Louis Iron Mtn. & Southern) on the east, and the St. Louis Southwestern and St. Louis Iron Mtn. & Sou. on the west. Length is 2,760 feet of steel truss and 1,146 feet of concrete arch. Stock \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. 5% \$600,000 are reserved to acquire \$600,000 So. Ill. & Mo. Br. bonds. V. 85, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

SOUTHERN INDIANA RY.—(See Map.)—Owns from Main St., Terre Haute, to Ewing St., Seymour, 121.42 miles; Westport Branch, Seymour to Westport, 26.45 m.; Sullivan Branch, Blackhawk to Sullivan, 18.48 m.; Coal branches owned: Shelburn Coal branch, Shady Grove to Glendora, 12.67 m.; Latta Coal Branch, Latta to Hawton, 8.11 m.; Coalmont Coal Branch, Coalmont to Keystone, 5.14 m.; total owned, 192.27 miles. Leases: Vandalla Line, Main St. to Union Station, Terre Haute, 0.30 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 4.19 m.; total June 30 1906, 196.76. Extension north from Terre Haute, Ind., to Chicago, Ill., 114 miles (of which 27 miles owned and 87 miles from Ill. State line, built by Chicago Southern Ry.), was completed Sept. 1907, 38 miles having been opened Dec. 1907. V. 84, p. 995, 1053; V. 85, p. 865. Owns South. Ind. Coal Co. Length is 2,760 feet of steel truss and 1,146 feet of concrete arch. Stock \$50,000, all outstanding, equally owned by the St. Louis Iron Mtn. & Sou., St. Louis Southwestern, Illinois Central, Chic. & East. Ill. and Mo. Pacific, all of which except the last named have a 50-year contract dated Nov. 1 1901 for use of the bridge, under which they agree to meet all charges. Of the Gray's Pt. Term. (St. Louis Southwestern system) 1st & ref. 5% \$600,000 are reserved to acquire \$600,000 So. Ill. & Mo. Br. bonds. V. 85, p. 601.—(V. 80, p. 2220; V. 85, p. 601.)

DIVIDENDS.—On pref., Dec. 1901 to July 15 1905, incl. 5% (J. & J.).

BONDS.—First mtge. 4% of 1901 may be issued at \$20,000 per mile for single track and \$10,000 per mile for second track constructed or acquired. Equipment notes, including interest, June 30 1906, \$999,308, maturing to 1909, inclusive. See V. 74, p. 776, 1197. Of the Chic. Sou. 5% of 1906 (\$5,500,000 authorized issue), \$4,400,000 was issued or reserved to retire the coupon notes which matured July 1 1907, of which it was understood about \$3,000,000 of the \$4,000,000 were deposited for exchange in July 1907; balance to complete road into Chicago. V. 83, p. 817; V. 84, p. 932, 995, 1053; V. 85, p. 42.

EARNINGS.—11 mos., 1906-07—Gross, \$1,506,137; net, \$624,133 July 1 to May 31. 1905-06—Gross, 1,233,449; net, 523,348

REPORT.—Report for year ending June 30 1906 was in V. 83, p. 1289.

Year	Gross	Net	Int. taxes &c.	Div. on Pref.	Bal. surp.
1905-06	\$1,456,349	\$590,466	\$452,191	(Retired)	\$138,276
1904-05	1,380,955	582,682	326,564	(5) \$50,000	206,109

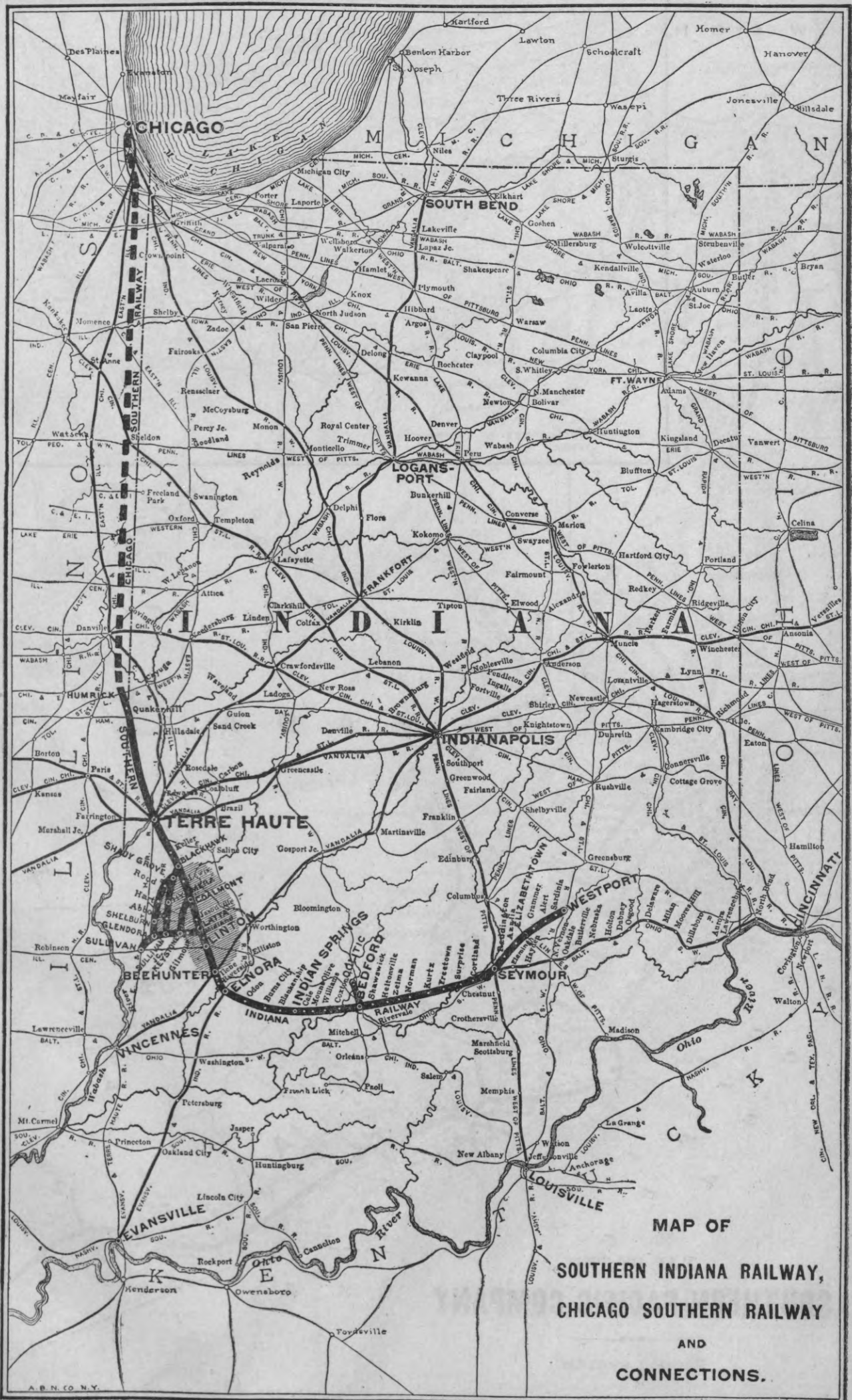
Pres., John E. Walsh; Sec. and Treas., C. F. Weiland, Grand Central Station, Chicago, Ill.—(V. 84, p. 1053 1249; V. 85, p. 42, 865.)

SOUTHERN PACIFIC COMPANY.—(See Maps.)—ROAD.—This company owns only 9 m. in fee, but principally through ownership of stock, partly by lease, it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, &c.) and to Portland, Ore., to Ogden, Utah, with branches.

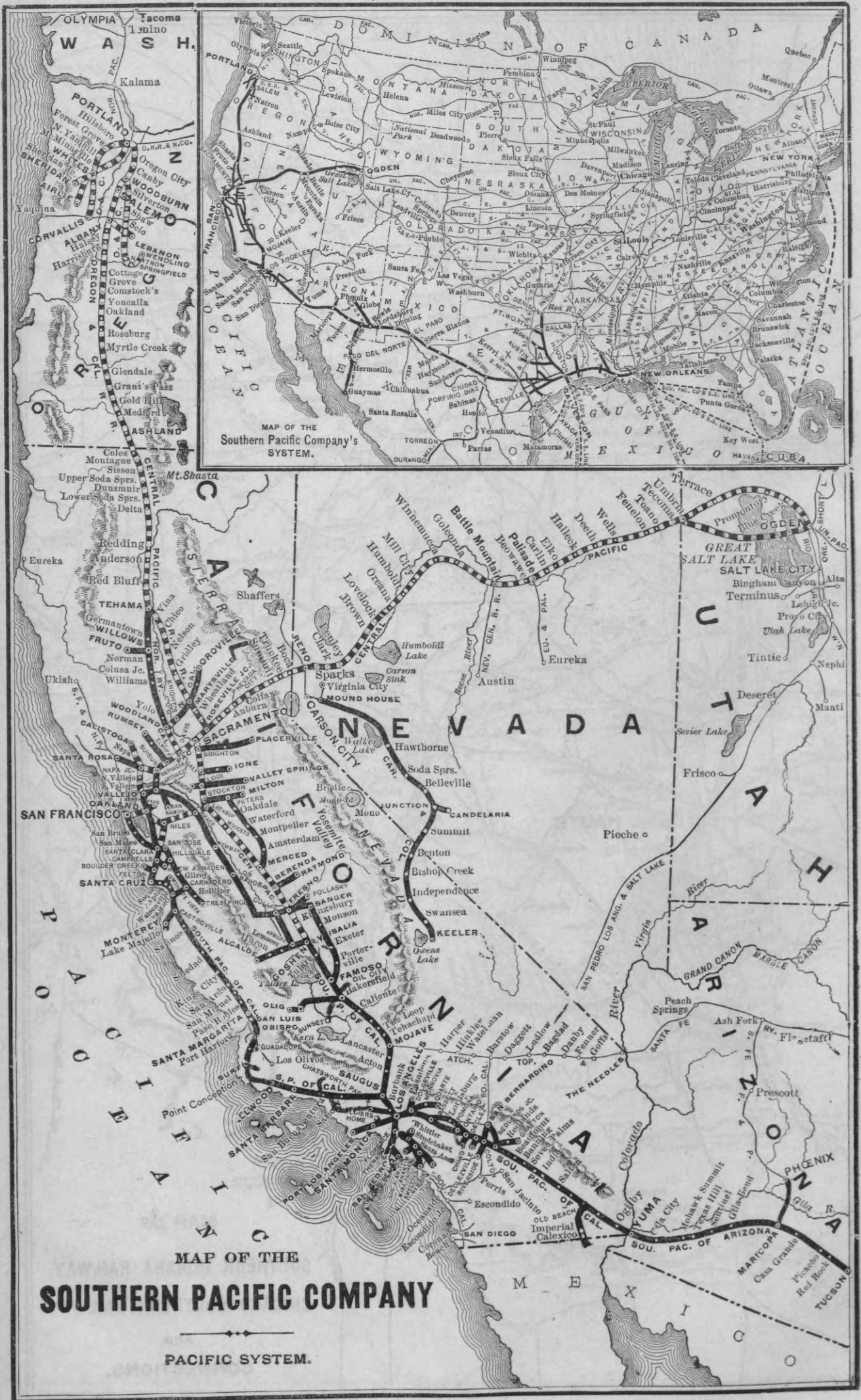
System comprises the following, fully described under their own titles. (1) Proprietary Lines, Controlled (also leased by) Southern Pacific Co. Miles. Central Pacific RR. 1,452 South Pacific Coast Ry. 99 Southern Pacific RR. 3,332 Oregon & California RR. 665 (2) Controlled by So. Pac. Co.—Operated by Cos. owning them. Miles. Galv. Harrisburg, & San Ant. Ry. 1,317 Houston & Texas Central RR. 685 Louisiana Western RR. 198 Morgan's & Tex. RR. & SS. 338 Texas & New Orleans RR. 441 Nevada & Cal. Ry. (V. 81, p. 1242) 315 Houston E. & W. Texas Ry. 191 Houston & Shreveport RR. 39 Southern Pacific 9

Grand total of owned leased and affiliated lines June 30 1906—9,342 ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and about \$33,000,000 pref. stock, a strong working control, but the road continues to be operated independently. V.

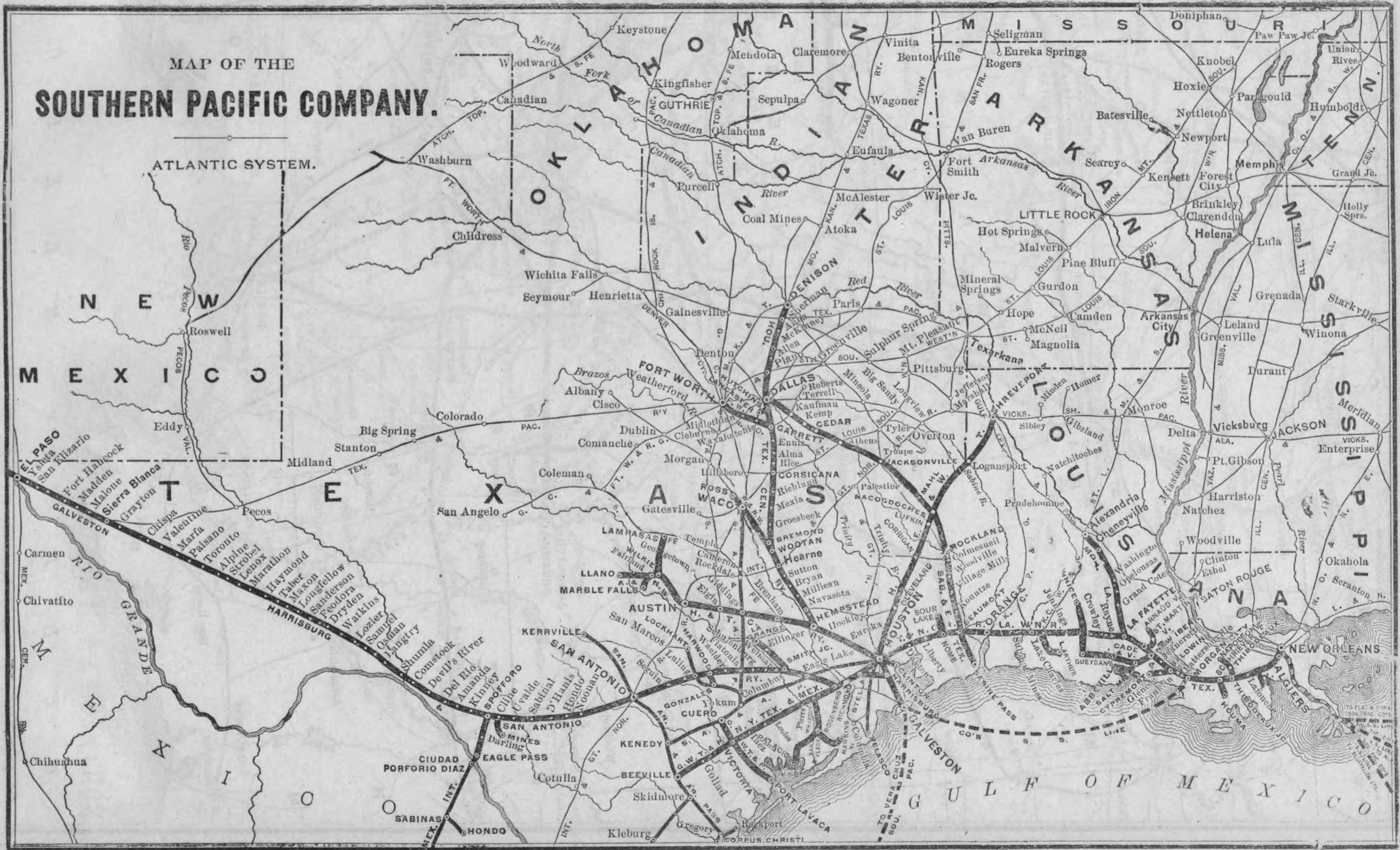


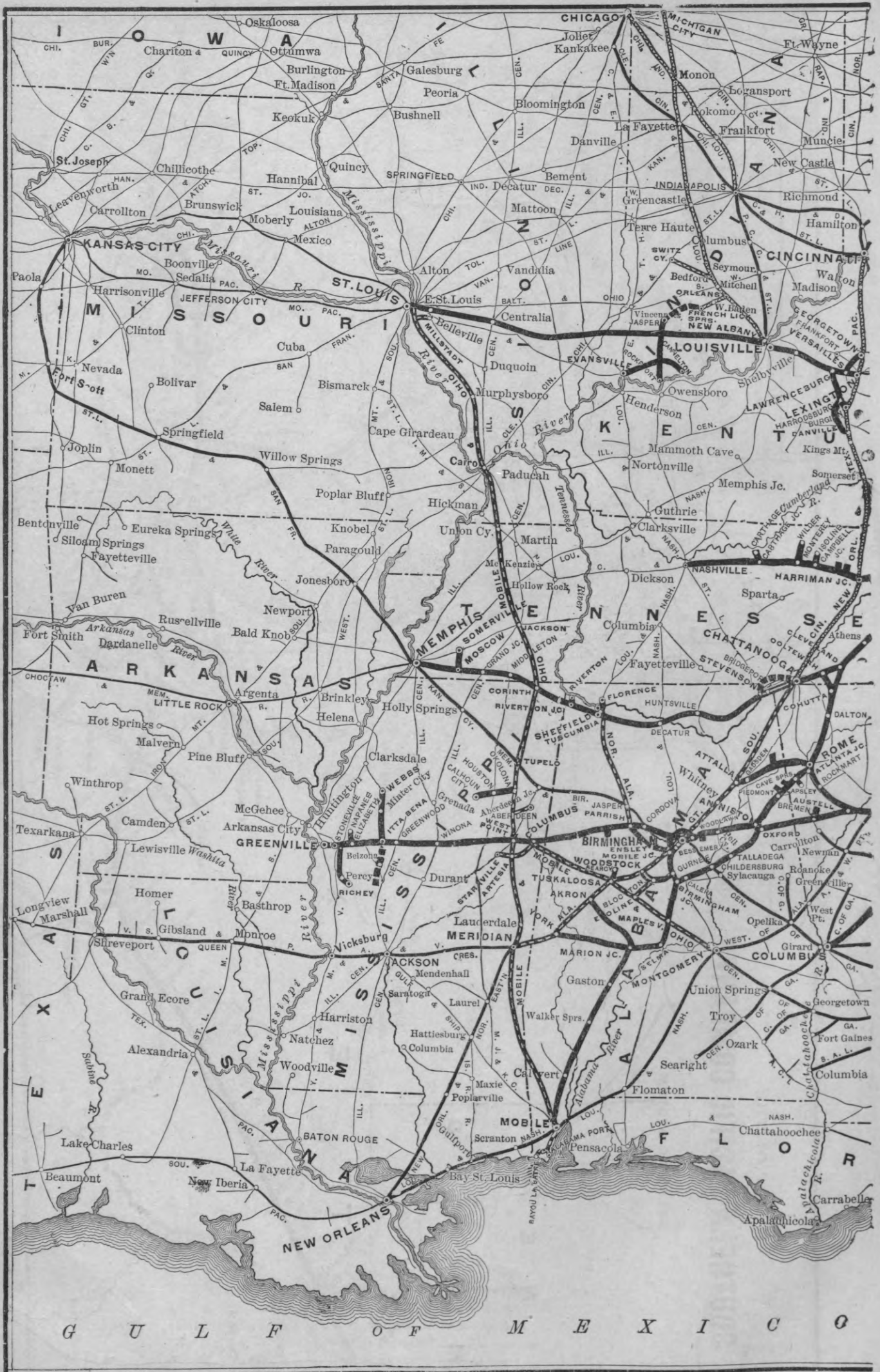


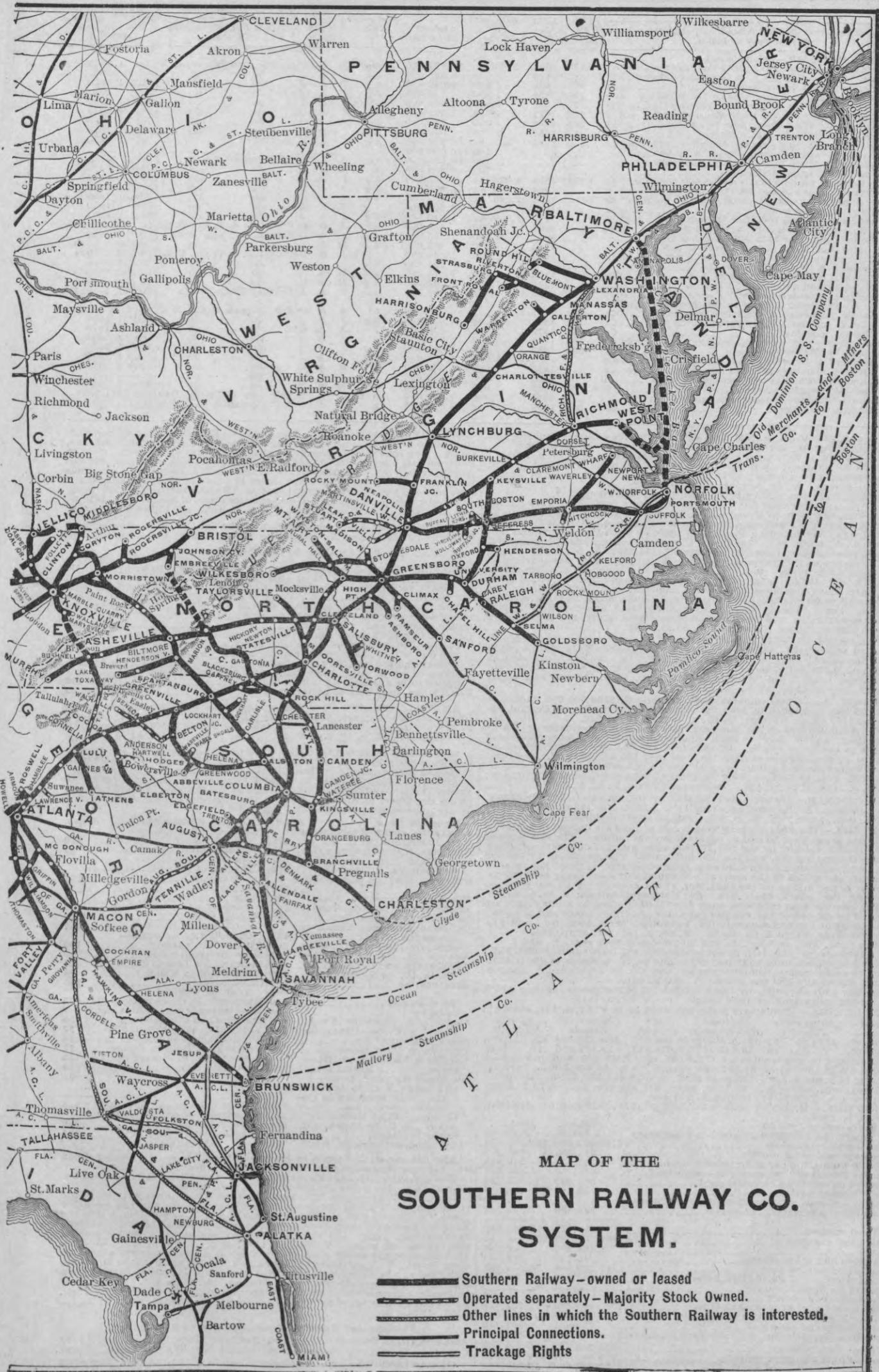
MAP OF  
SOUTHERN INDIANA RAILWAY,  
CHICAGO SOUTHERN RAILWAY  
AND  
CONNECTIONS.



# MAP OF THE SOUTHERN PACIFIC COMPANY.







RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable and by Whom.		
<i>For explanation of column headings, &amp;c., see notes on first page of tables.</i>									
<b>Southern Pacific RR.—(Concluded)—</b>									
First cons mortgage guar gold s f not drawn Ce c & r	2,020	1893	\$500 &c	\$4,127,500	5 g	M & N	So Pac, 120 B'way, N Y	Nov 1 1937	
Southern Pac of Arizona 1st M Ser A gold guar c & r	392	1879	1,000	6,000,000	6 g	J & J	do do	March 1909	
Series B gold guaranteed c & r	392	1880	1,000	4,000,000	6 g	J & J	do do	Mar 1 1910	
Southern Pacific of New Mexico 1st M gold c & r	167	1881	1,000	4,180,000	6 g	J & J	do do	Jan 1 1911	
California Pacific first mortgage gold (extend in '87)	79	1867	1,000	2,232,000	4 1/2 g	J & J	do do	Jan 1 1912	
2d M gold guar p & l end by Cen Pac (ext in '91)	114	1871	1,000	1,595,000	4 1/2 g	J & J	do do	Jan 1 1911	
Northern Ry (Cal) Cons (now 1st) M gold Un c & r	373	1888	1,000	4,751,000	5 g	A & N	do do	Oct 1 1938	
Northern California first mortgage gold	54	1889	1,000	1,074,000	5 g	J & D	do do	June 1 1929	
First cons ref M gold guar red 105 after 1910 Egc & r	---	1905	500 &c	\$2,914,000	4 g	J & J	New York	Jan 1 1955	
<b>Southern Railway—Common stock \$120,000,000</b>									
Preferred 5% non cumulative \$60,000,000	---	---	---	100,000,000	See text	A & O	J P Morgan & Co, N Y	Oct 17 '07 1 1/2	
M & O stock trust certificates	---	---	---	100	5,670,200	4	A & O	do do	Oct 1907 2%
First cons M 1st on 900 m g (\$120,000,000) Ce c & r	4,502	1894	1,000 &c	48,149,000	5 g	J & J	do do	July 1 1994	
Coll trust bonds \$16,000,000 red 102 1/2 beg Oct '06 G	---	1904	1,000 &c	16,000,000	5 g	A & O	do do	April 1 1909	
Development & gen M (\$200,000,000) gold Sc c & r	Text	1906	1,000 &c	20,000,000	4 g	A & O	do do	April 1 1956	
Debtenture notes, gold	---	1907	1,000 &c	15,000,000	5 g	F & A	do do	Feb 1 1910	
Monon joint M red 105 after '07 half share Sc c & r	---	1902	1,000 &c	5,913,500	4 g	J & J	do do	July 1 1952	
Equip trust Series B gold, \$170,000 A & O PIP	---	1901	1,000	340,000	4 g	A & O	Prov Life & Tr Co, Phila	To Sept 30 1908	
Series C gold due \$229,000 each J & D	---	1902	1,000	1,185,000	4 g	J & D	Blair & Co, New York	To Dec 1909	
Series D gold due \$177,000 each M & N	---	1903	1,000	885,000	6 g	A & N	do do	To May 1 1910	
Series E gold due J & D, \$147,000 semi-an PIP	---	1904	1,000	2,205,000	4 1/2 g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914	
Series F & G gold due monthly	---	'04-'05	---	707,790	3 1/2	---	do do	To Feb 1910	
Series H gold due \$225,000 M & N PIP	---	1905	1,000	3,375,000	4 1/2 g	M & N	do do	To May 1 1915	
Series K gold due \$140,000 M & N	---	1905	1,000	2,240,000	4 g	M & N	do do	To Nov 1 1915	
Series L gold due \$300,000 F & A EP c & r	---	1906	1,000	8,100,000	4 1/2 g	F & A	Fidelity Tr Co, Phila	To Feb 1 1921	
<b>A—Properties Merged in Southern Railway Co.</b>									
Atlantic Tennessee & Ohio first mortgage	44	1883	---	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913	
Ch Col & Aug 1st M (int in gold) (V 50 p 1006)	191	1869	500 &c	1,039,500	5 g	J & J	do do	July 1 1909	
Second mortgage	191	1872	1,000	500,000	7	A & O	do do	Oct 1 1910	
Col & Green first mortgage gold	164	1881	1,000	2,000,000	6	J & J	do do	Jan 1 1916	
Georgia Pacific first mortgage	566	1882	1,000	5,660,000	6 g	J & J	do do	Jan 1 1922	
Richmond & Danville consol mortgage gold	---	1874	---	5,997,000	6 g	J & J	do do	Jan 1 1915	
Debtenture mortgage old 6s (no longer incomes) Ce c	---	1882	1,000	3,368,000	5	A & O	do do	April 1 1927	
Richmond York River & Chesapeake 1st M	38	1873	1,000	400,000	5	J & J	do do	Jan 1 1910	
Second mortgage extended from 1900	38	1880	1,000	500,000	4 1/2	M & N	do do	Nov 1 1910	
Virginia Midland—Serial mortgages	---	1881	1,000	7,034,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Var 1911-1931	
General mortgage	347	1886	100 &c	4,859,000	5	M & N	J P Morgan & Co, N Y	May 1 1936	

72, p. 242, 248; V. 75, p. 136. In 1899 acquired the entire capital stock of the Central Pacific. See that company; also see below. V. 73, p. 33; V. 75 p. 1407; V. 76, p. 753. Inter-California Ry. projected. see V. 78, p. 2443.

In Nov. 1906 about 1,750 miles of extensions had been authorized or were under construction, including 775 miles of road on the west coast of Mexico to Guadalajara. V. 83, p. 1536; V. 84, p. 1114.

In Aug. 1907 about 200 miles in Mexico had been completed.

In Aug. 1907 the Coos Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland. V. 83, p. 435, 94. Northwestern Pacific RR. (jointly owned with Atchison), see that co., V. 84, p. 103. In May 1907 owned electric roads chiefly around Los Angeles and Salt Lake City, costing \$16,234,336. V. 84, p. 1114, 1249.

The Maricopa & Phoenix & Salt River Valley, 43 miles, was acquired at foreclosure sale in Dec. 1906. V. 83, p. 688. In June 1907 the Corvallis & Eastern, Yaquina to Idanha, Ore., 142 miles, was acquired. V. 84, p. 1429.

In April 1906 the Phoenix & Eastern, Phoenix, Ariz., to Winkelman, 104 miles, and under construction to Globe and Bowie, about 80 miles, was acquired. From Phoenix westwardly the Atchison line to Benral, Cal., under construction, will be used, and thence westwardly; also the Atchison line to Mojave, about 100 miles. V. 84, p. 1053.

**PROPRIETARY LINES.**—These, with a total mortgage indebtedness June 30 1906 of \$344,482,821 are mostly owned—only \$424,173 (of which \$348,500 held by Morgan's L. & Tex. RR. & SS. Co.) out of their total stock of \$334,970,572 not being held on July 1 1906 by the Southern Pacific Co. "Omibus Lease," see "Supplement," of Jan. 1899. Stocks and bonds owned June 30 1906, V. 83, p. 1539.

**STOCK, &c.**—Total common stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 373, 725; V. 69, p. 132; V. 70, p. 740.

The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$39,563,209 was subscribed for in 1904 by stockholders at par. In June 1907 \$35,612,800 additional pref. stock was subscribed at par, payable 25% on subscription, 25% on July 15 and 50% Aug. 15 1907, making the total amount outstanding \$75,182,500; V. 84, p. 1114; V. 85, p. 406. Form of certificate, V. 83, p. 273.

**DIVIDENDS.**—On pref., Jan. '05 to July '07, both incl., 7% yly (J & J). Div. on com., 2 1/2% (semi-an.) paid Oct. 1 1906; Apr. 1907, 2 1/2%; July, 1 1/2%; Oct., 1 1/2%. V. 85, p. 285. Suit to enjoin dividends, V. 84, p. 804.

**BONDS.**—The 4% coll. trust gold bonds of 1899 are limited to \$36,819,000, and are subject to call at par on 6 months' notice. The first issue of \$29,418,500, secured by the \$67,274,200 com. and \$12,600,000 pref. stock of the Central Pacific, was issuable forthwith. The remaining \$7,400,000 can be issued from time to time only as an equal amt. of Cent. Pac. pref. is received and added to the coll., \$5,000,000 of this stock being reserved for improv'ts and add'ns on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The two-five-year collateral trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$71,918,300 stocks of companies controlled, including Pacific Mail, &c., and \$1,530,000 Wells, Fargo & Co. stock. V. 80, p. 1857; V. 82, p. 753.

The Cent. Pac. first ref. 4s and 30-year gold 3 1/2s guar. p. and i. In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which \$57,926,000 bonds were sold to refund old 5s and 6s, the proceeds of about \$25,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601.

In May 1907 the company had \$102,254,202 of free assets, against which no capital obligations had been issued. See V. 84, p. 1114.

**EARNINGS.**—Preliminary statement 1906-07 in V. 85, p. 154, showed:

Fiscal Year	Gross trans.	Net (over Receipts)	Exp. & Taxes	Income	Other Charges, inc.	Balance
1906-07	\$124,942,522	\$41,825,598	\$3,665,365	\$19,423,833	\$26,527,065	
1905-06	105,632,549	35,047,360	3,324,672	19,179,385	19,192,647	

Dividends on preferred stock (7%) call for \$2,769,879, and on common stock, 5% in 1906-07 for \$9,892,463, against 2 1/2% (\$4,946,246) in 1905-06, leaving bal., sur. \$13,864,723 in 1906-07, against \$11,476,522 in 1905-06. For 1 mo. ending July 31 1907, gross, \$11,451,270, against \$9,218,736 in 1906; net, \$2,452,587, against \$3,405,019.

**REPORT.**—Report for 1905-06 in V. 83, p. 1521, 1528 to 1540; editorial, V. 83, p. 1499.

Years ending June 30—	1905-06.	1904-05.
Average miles—Proprietary and non-proprietary	9,191.56	9,137.85
Transportation receipts	\$105,632,550	\$95,515,158
Trackage and other rentals	341,365	341,260
Income from s. f. pledged for redemption of bonds	295,078	219,015
Income from lands and securities not pledged	656,459	667,211
Interest on stocks and bonds owned	964,899	863,724
Miscellaneous receipts	82,880	138,855
Interest on loans and advances other than open accounts of proprietary companies	984,400	395,358

Total receipts	\$108,957,221	\$98,140,582
Operating expenses	\$68,120,893	\$63,664,235
Taxes	2,464,296	2,309,201
Trackage and other rentals	218,133	218,133
Interest on funded debt	16,320,908	16,705,833
Interest on Central Pacific RR. notes	588,127	764,565
Interest on open accounts	---	---
Miscellaneous expenses	36,932	50,846
Land department expenses and taxes	386,279	277,917
Sinking fund contribution and earnings	702,078	734,015
Betterments and additions	236,931	151,446
Insurance, depreciation, &c. (Southern Pacific Co.)	689,995	832,417
Total expenditures	\$89,764,574	\$85,708,609
Surplus over all disbursements	\$19,192,647	\$12,431,973
Dividends on preferred stock, 7%	\$2,769,879	\$2,769,431
Dividend on common stock, 2 1/2%	4,946,231	---

Pres., E. H. Harriman.—(V. 85, p. 154, 222, 285, 406.)

**SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.**—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned aggregates about 3,332 m., embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran. and Oakland, to Tehama in No. Calif., with numerous branches. Of the lines owned and leased in 1906 (41 m. are leased), 3,090 were oper. in the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931 and A. T. & S. F. Item, p. 1113; see V. 64, p. 609.

**ORGANIZATION.**—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900.

**STOCK.**—So. Pac. Co. June 30 1906 held all the \$160,000,000 stock.

**BONDS.**—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. In Jan. 1907 \$82,926,000 had been sold, of which \$12,000 retired by sink fund. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed, bonds shall be drawn by lot. The bonds were issuable or reserved as follows (V. 80, p. 601, 1112):

Issuable on demand	\$25,000,000
Issuable to refund a like amount of prior lien bonds (of which \$4,517,000 matured or were called for redemption or before Oct. 1 1905, \$35,680,000 mature during the next (about) 7 years and \$13,485,500 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c.	26,317,500

**ANNUAL REPORT.**—For year ending June 30 1906, earnings were: Gross, \$35,169,744; net, \$14,174,737; other income, \$1,899,471; charges, \$9,128,092; surplus, \$6,946,117. In 1904-05, gross, \$31,985,952; net, \$12,202,480.—(V. 82, p. 49, 629; V. 83, p. 819, 1525, 1591; V. 84, p. 804.)

**SOUTHERN RAILWAY COMPANY**—(See Map, pages 152 and 137.)—Company operates 7,555 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southerly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake SS. Co., 200 miles.

Owned in fee—	Miles.	Leased—(Continued.)	Miles.
Alexandria (near Washington)	---	*North Carolina RR.—	---
to Greensboro, N. C.	278	Goldsb., N. C. to Greensb.	130
Charlotte, N. C. to Augusta, Ga.	190	Greensboro to Charlotte, &c.	94
Columbia, S. C. to Greenv., S. C.	144	Atlantic & Danville Ry.—	---
West Point, Va., to Newport	179	Norfolk to Danville, Va. and branches	281
Tenn., N. C. to Morristown, Tenn.	231	Lockhart RR.	14
Memphis to Stevenson, Ala.	272	Other	8
Bristol to Chattanooga, Tenn.	242	Operated under agreement—	---
Knoxville to Cumb'd Gap, Ky.	66	Roswell RR.	12
Ooltawah Junction, Tenn., to Brunswick, Ga.	409	Tenn. Central (E. Div.)	207
Austell, Ga., to State L., Miss.	261	Controlled by securities—	---
Atlanta Jct., Ga., to York, Ala.	271	Atlantic & Yadkin	165
Atlanta Ga. to Ft. Valley, Ga.	102	State University RR.	10
E. St. L., Ill., to N. Alb., Ind.	265	Elberton Air Line RR.	51
Branches, &c.	1,649	North Carolina Midland	54
		Other roads	145

Total owned	4,559	Trackage rights—	---
Leased—	---	Hardee's, S. C. to Sav., Ga.	23
*Atlanta & Charlotte Air L., Charl., N. C. to Atlanta, Ga.	263	Washington, D.C. to Alex., Va.	7
*Georgia Midland Ry.	98	Stevenson to Chattanooga, &c.	38
Franklin & Pittsylvania	30	York, Ala., to Meridian, Miss.	27
*Mobile & Birmingham RR.	---	Birmingham to Mobile Jct., &c.	18
Selma, Ala., to Marion Jct.	150	Kentucky & Indiana Bridge	10
*Southern Ry., Car. Div.—	---	Selma, N. C. to Pinners Pt., Va.	155
Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., &c.	252	Savannah, Ga., to Jacksonville	152
Camden, S. C. to Marion, N. C.	171	Other	66
Ashv., N. C. to Alston, S. C.	134	Total mileage op. July 1907	7,555
Other branches	200	Controlled—operated separately—	---
*Richmond & Mecklenb. RR.	31	*Mobile & Ohio	926
		*Augusta Southern	83

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 152 miles.

In July 1905 an option for 3 years for purchase of practically all of the stock and nearly all of the bonds of the Tenn. Central and the Nashville Term. Co., jointly with the Ill. Cent., was obtained, and on Dec. 1 1905 the Southern took over the operation of the portion of main line from Nashville to Harriman, Tenn. 166 m., and the Carthage and Crawford branches, aggregating 40 miles. V. 81, p. 1494, 1725; V. 83, p. 978. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, contract having been let in June 1906 for extension from Meccasin Gap to Persia, Tenn., 38 miles. V. 83, p. 626. In Oct. 1907 had under construction 65 miles from Marysville, Tenn., to Busanell, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 1249.

**Affiliated but Operated Separately (See each company).**  
Alabama Great Southern.....357 Northern Alabama.....117  
Cincin. N. O. & Texas Pacific.....336 Georgia Southern & Florida.....397

**ORGANIZATION, &c.**—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 385. See also V. 56, p. 858 874, 1016 1058, and V. 57, p. 61.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Southern Ry.—(Concl)—Wash Ohio & West 1st M Ce	50	1884	1,000	\$1,025,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1924
Western North Carolina 1st cons M gold	309	1884	1,000	\$2,531,000	6 g	J & J	do	July 1 1914
East Tenn Virginia & Georgia Div M gold	552	1880	1,000	3,106,000	5 g	J & J	do	July 1 1930
E T Va & Ga cons M gold (\$20,000,000)	1,020	1886	1,000	12,770,000	5 g	M & N	do	Nov 1 1956
Alabama Central 1st M Selma to Meridian gold	95	1879	1,000	1,000,000	6 g	J & J	do	July 1 1918
Knoxville & Ohio 1st M gold (V 79, p 1466)	66	1885	1,000	2,000,000	6 g	J & J	do	July 1 1925
B—Southern Railway Divisional Securities.								
East Tennessee lien gold	1,020	1894	1,000	4,500,000	5 g	M & S	do	Sept 1 1938
First M on Memphis & Ch (\$8,000,000) gold	292	1898	1,000	6,583,000	5 g	J & J	do	July 1 1996
Charlottesville & Rap 1st M s f red par Jan 1 yearly	28	1879	100 & c	196,500	6	J & J	Phila Tr, S D & Ins Co	July 1 1913
Alken Branch first mortgage gold (V 68 p 826)	24	1898	500	150,000	4 g	J & J	J P Morgan & Co, N Y	July 1 1998
St Louis Div 1st M gold	365	1901	1,000	12,500,000	4 g	J & J	do	Jan 1 1951
Coll M g \$9,500,000 s f sec M & O gen 4s	---	1901	1,000 & c	8,097,000	4 g	M & S	do	Sept 1 1938
Mobile & Ohio bonds—See Mobile & Ohio RR Co.								
C—On Properties Practically Owned by (*) or Leas ed to (a) Southern Ry								
*Atlantic Yadin first mortgage gold guar	166	1899	1,000	1,500,000	4 g	A & O	do	April 1 1949
*Richmond & Mecklenburg 1st M \$315,000 gold	31	1890	1,000	315,000	4 g	M & N	do	Nov 1 1948
*Atlanta & Charlotte—Stock	---	---	100	1,700,000	7 in 1907	M & S	U S Mort & Trust, N Y	Sep 6 '07 3 1/2 %
*Pref M (old 7s extended in 1907, V 64 p 286) cur. c	265 1/2	1877	1,000	500,000	4 1/2	A & O	Central Tr Co, N Y	Jan 1 1910
*First mortgage extended at 4 1/2 %	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910
*Income bonds (not cum) extended at 4 1/2 %	---	1880	500	750,000	4 1/2	A & O	do	Jan 1 1910
*Georgia Midland first mortgage interest guar	98	1896	1,000	1,650,000	3 -	A & O	J P Morgan & Co, N Y	1946
*North Carolina stock 7 % guaranteed	---	---	100	4,000,000	7	F & A	Burlington, N C	Aug 1907 3 1/2 %
*Mobile & Birmingham RR prior lien gold	149	1895	200 1,000	600,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1945
*First mortgage \$1,200,000	149	1895	200 1,000	1,200,000	4	J & J	do	July 1 1945
Preferred stock	---	---	100	900,000	4	J & J	do	July 1 1907 2 %
Northern Alabama Ry—See that Company								
Virginia & South 1st M \$2,000,000 guar	136	1902	1,000	2,000,000	5 g	J & J	Bank of Man, 40 Wall N Y	Jan 1 2003
*Atlantic & Danville first mortgage	278	1900	1,000	3,925,000	4 g	J & J	Mercantile Trust Co, N Y	July 1 1948
*Second mortgage gold	278	1904	1,000	775,000	4 g	J & J	Trust Co of Amr, N Y	July 1 1948
*Transylvania 1st M \$500,000 gold	42	1906	1,000 & c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956
Southern Railway, Carolina Division—								
*South Car & Georgia 1st M gold \$5,250,000	245	1894	1,000	5,250,000	5 g	M & N	J P Morgan & Co, N Y	May 1 1919
*Spar Union & Col \$1,000,000 guar Ash & Sp gold	---	1895	1,000	1,000,000	4 g	J & J	do	Jan 1 1995
*Sumter & Wateree River RR first mortgage	16	1899	1,000	100,000	5 g	A & O	do	April 1 1919
*General mortgage \$18,000,000 gold	---	1902	1,000	5,000,000	4 g	J & J	do	July 1 1952
Southwest Penn—See Pennsylvania RR								
Also additional amounts pledged June 30 1907 under first co nsolidate d mortgage a\$225,000 b\$1,3 25,000.								

In 1903-04 jointly with Lou. & Nash. acquired \$13,670,300 of the \$15,500,000 Chlc. Ind. & Lou. stock in exchange for their joint 50-year 4 % bonds. V. 74, p. 1029 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5 % non-cum. pref. stock. No additional mtge. can be put upon the property, nor can the amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call, see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certifs. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%). 1897 1898 1899 1900 1901 1902 to Apr 1907 Oct 1907 On pref'd 1 1 2 3 4 5 yearly, A & O 1 1/2 On Oct. 17 1907 1 1/2 % was paid from accumulated surplus, making 4 % for the year. V. 85, p. 470.

BONDS.—The 1st consol. mtge. (see abstract in V. 59, p. 783; see also V. 81, p. 1850 V. 84 p. 392) is limited to \$120,000,000, viz.: issued to June 30 1907 (of which \$1,956,300 in treasury) \$50,105,300 issuable only to "prior bonds" (see V. 59, p. 785) 64,053,000 retire certain (stocks (see V. 59, p. 786) 5,700,000 (equipment obligations (see V. 79, p. 786) 99,400

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) 42,300

Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches. The "development and gen. mtge." bonds (\$200,000,000 authorized issue) will be used to fund the obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

- Application of \$200,000,000 Development and General Mtge. Bonds. (issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c.) \$15,000,000 Reserved for following purposes:
- (1) To retire divisional prior liens not provided for by the consolidated mortgage. 31,158,000
- (2) To retire not later than April 1 1909 the collateral trust 5s. 16,000,000
- (3) To retire equip'm't capital obligations maturing in the next 15 years. 18,008,000
- (4) To acquire capital stocks of certain leased lines. 10,000,000
- (5) To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements. 10,000,000
- (6) To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired. 99,834,000

The "development and general mtg. bonds, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mtge. bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5 % interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$1,200,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s. of which \$1,500,000 owned by So. Ry. June 30 1907 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & St. L. RR. consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1907 \$8,097,900 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 38, 699; V. 79, p. 1466. Equipment trusts mature as follows: Series E \$150,000 each J. & D. to June 1906, incl., and \$17,000 each J. & D. thereafter; series H, \$225,000 each M. & N. Late in 1906 \$2,800,000 4 % series K equipment trusts were sold; in 1906 \$9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscel. equip't. contracts June 30 1907, \$355,697. In July 1907 consols. were being issued in exchange, \$ for \$, for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$960,500 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gt. Sou. certs., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1906 authorized a development and general mtge. to secure \$200,000,000 bonds, of which it has been arranged to sell the \$15,000,000 present issue and the first \$5,000,000 additional to be issued. See "Bonds" above.

In April 1904 \$15,000,000 5-year collat. trust bonds (\$16,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an

annual income of \$939,172, the proceeds being used to refund the \$4,000,000 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

The proceeds of the sale of the \$5,000,000 stock of the Central of Georgia Ry. which was arranged in June 1907 will be paid to the Southern Ry. V. 84, p. 1553.

Official statement showing capital needs and expenditures during 12 years, V. 84, p. 159. In Jan. 1907 \$15,000,000 3-year 5 % notes were sold. V. 84, p. 221.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1348.

LATEST EARNINGS.—1907—Gross, \$9,909,141; net, \$1,740,253 2 mos., July 1 to Aug. 31, 1906—Gross, \$9,123,560; net, 2,055,880

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1906-07 was given at length in V. 85, p. 999, 1020. See also editorial, p. 974.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1906-07 furnished only about 12 % (cotton about 4 %), while about 38 % was from mining industries (27 % being coal) and about 30 % was product of manufactories. Ton rate, 0.979 cents per mile; revenue train-load, 201 tons.

Years end, June 30— 1907 1906 1905 1904. Average miles operated— 7,547 7,374 7,199 7,164

Freight—\$37,368,095 \$36,141,547 \$31,775,326 \$30,032,416 Passengers— 14,683,005 13,259,114 12,471,572 11,314,045 Mail, express, &c.— 4,606,894 4,240,778 3,898,210 3,763,316

Gross earnings—\$56,657,994 \$53,641,439 \$48,145,108 \$45,109,777 Net earnings—\$11,958,712 \$13,868,300 \$13,062,594 \$11,994,310 Other income— 1,829,282 1,589,000 1,612,840 1,395,181

Total net income—\$13,787,994 \$15,457,300 \$14,675,434 \$13,389,491 Interest and rentals—\$11,265,616 \$9,853,358 \$9,290,433 \$8,952,329 Other deductions— 768,391 1,374,708 1,289,918 1,030,569

Bal., sur. for year—\$1,753,987 \$4,229,239 \$4,095,083 \$3,406,594 Dividends on pref. (4%) \$2,400,000 (5) \$3,000,000 (5) \$3,000,000 (5) \$3,000,000

OFFICERS.—Pres., W. W. Finley, 80 Broadway, N. Y.; Sec., R. D. Lankford, 80 Broadway, N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Galloway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 85, p. 406, 464, 470, 601, 999, 1020.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Ga.)—Owens Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 333 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owens from Spokane, Wash., to Yahb, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51 % of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above), have been sold. V. 81, p. 156, 1551. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 82, p. 101.)

SPOKANE TERMINAL CO.—See "Street Railway" section

SPRINGFIELD UNION DEPOT CO.—V 77 p 770; V. 79, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR.—Owens 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8 % on stock

STATE LINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1 %, paid Dec. 7 1904. Mtge. covers 5,000 acres coal lands. The bonds are subject to call at 105 a'ter 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 RR.—Clifton to Tottenville, 12.64 miles. STOCK.—\$1,050,000, of which \$569,850 owned by Balt. & Ohio; par, \$75. Year ending June 30 1906, gross, \$237,794; net, \$6,327.—(V. 61, p. 737.

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 178.

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, \$200,000 authorized, of which \$176,100 outstanding, the Reading Co. owning a majority and guaranteeing the bonds, prin. and int. V. 85, p. 470, 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1905-06, gross, \$401,088; net, \$70,710; int., taxes, &c., \$28,174; divs. (8%), \$40,000; bal., sur., \$2,536.—(V. 65, p. 867.)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Southwestern (Ga)—Stock (see text)-----	333	-----	\$100	\$5,191,100	5	J & J	Savan, Ga, & Macon, Ga	July 5 '07 2½ %
Spartanburg Union & Columbus—See Southern Ry, C	arolin a	Divis	lon.					
Spokane International—1st M \$4,200,000 gold-----	6	1905	1,000	4,200,000	5 g	J & J	Knickerbocker Tr Co, N Y	July 1 1955
Spuyten Duyvil & Pt Morris—Stock 8 % guar N Y Cen	24	1898	100	989,000	8	J & J	Grand Cent Station, N Y	July 1907 4 %
State Line & Sullivan—1st M \$300,000 gold-----	6	1898	1 000	207,000	4 ½ g	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit—	See B	altimo	re & Ohl	o				
Stephenville North & South Texas RR—1st M gold-----	10	1907	500	322,500	5 g	A & O	St Louis, Mo	Oct 1 1917
Stony Crk—1st M \$350,000 ext in '07 gr (V. 85, p. 532) FP	10	1872	1,000	350,000	4	A & O	Reading Terminal, Phila	Oct 1 1957
Suffolk & Carolina. See Norfolk & Southern.	-----	-----	-----	-----	-----	-----	-----	-----
Sullivan County RR—First mortgage \$400,000-----	-----	1894	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own--	See Pe	ansylvan	la RR				
Suncook Valley—Stock 6 % rental Con & Mon-----	47	1902	1,000	240,000	6	J & J	Manchester N H Nat Bk	July 1907 3 %
Susq Blooms & Berw—1st M \$700,000 gold-----	81	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock-----	47	-----	100	2,500,000	8 in 1906	Q-F	D L & W RR Co, N Y	Aug 1 1907 2 %
Syracuse Geneva & Corning—Stock 3 ½ % rental-----	64	1879	1,000	1,325,000	3 ½ g	Q-F	Grand Cent Station, N Y	Nov 1 1907 ½ %
Second (now first) mortgage-----	64	1879	1,000	600,000	5	M & S	do	Mar 1 1909
Tac East—1st M \$1,500,000 g red 110 begin '08-----	73	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallah Falls—First mortgage gold-----	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Bos	July 1 1921
First consolidated mortgage gold redeem 105.5 c & r	44	1903	1,000	500,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1933
Tampa & Jacksonville—Galveston & Ft M \$150,000 g & r	48	1879	1 000	150,000	6 g	J & J	Standard Trust Co, N Y	Jan 1 1929
First consol M \$5,000,000 auth red 105-----	-----	1907	1,000	485,000	5 g	A & O	do	April 1 1937
Tennessee & Carolina Southern—See Southern Ry.	-----	-----	-----	-----	-----	-----	-----	-----
Tennessee Cent—Prior lien M \$4,200,000 g red. M St. c*	320	1904	1,000	4,014,000	4 g	J & J	J Miss Valley Tr Co, St L	Jan 1 1934
General mortgage \$20,000,000 gold (see text)-----	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St. Louis	Jan 1 1954
Tennessee Ry—First mortgage \$2,500,000 gold. S c & r	16	1905	1,000	250,000	5 g	J & J	New York	July 1 1935
Terminal Railroad Association—First M gold-----	-----	1889	1,000	7,000,000	4 ½ g	A & O	J P Morgan & Co, N Y	Oct 1 1939
First consol mortgage \$12,000,000 gold-----	-----	1894	1,000	5,000,000	5 g	F & A	do	Aug 1 1944
Gen M ref \$50 000,000 g s f red (text)-----	-----	1903	1,000	18,900,000	4 g	J & J	do	Jan 1 1953
St Louis Bridge Co first pref stock guaranteed-----	-----	-----	100	2,490,000	7 g	J & J	do	July 1907 3 %
Second preferred stock guaranteed (endorsed)-----	-----	-----	100	3,000,000	3	J & J	do	July '07 1 ½ %
First mortgage gold-----	-----	1879	500	5,000,000	7 g	A & O	New York and London	April 1 1929
Tunnel RR of St. Louis stock guaranteed (endorsed)	-----	-----	-----	-----	-----	-----	-----	-----
Terminal (Buffalo)—1st M \$1,000,000 gold. N c*	11	1896	1,000	1,250,000	6 g	J & J	J P Morgan & Co, N Y	July 1907 3 %
Terre Haute & Indianapolis; Terre H & Logansport--	See V	andalla	RR.					
Terre Haute & Peoria—First mortgage gold-----	138	1887	\$1 000	23,000	5 g	M & S	Union Trust Co, N Y	Mar 1 1937
First M \$2,500,000 gold guar p & l (end)-----	138	1892	1 000	2,207,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock-----	-----	-----	-----	2,649,300	5 in 1907	Yearly.	Farmers L & Tr Co, N Y	July 15 1907 5 %
Preferred stock non-cumulative-----	-----	-----	-----	1,324,500	5 in 1907	J & J	do	July 15 '07 2 ½ %
First M \$2,000,000 gold red 110 (\$150,000 4s)-----	227	1893	1,000	*650,000	4 & 5 g	A & O	do	April 1 1923

**SUNCOOK VALLEY RR.**—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle. Pittsfield, N. H.

**SUSQUEHANNA BLOOMSBURG & BERWICK RR.**—Watsonstown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1907, gross, \$209,902; net, \$90,746; charges, \$44,914. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

**SUSQUEHANNA & NEW YORK.**—See Issue of Jan. 1906.

**SUSSEX RR.**—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,600 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%. For cal. year 1906, gross, \$186,902; net, \$26,028; taxes, \$14,318; dividends (5%), \$81,930; bal., def., \$70,840.

**SYRACUSE BINGHAMTON & N. Y. RR.**—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1907 owned \$1,909,400 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906 and in Aug. 1907 received authority to purchase the remainder of the stock. V. 85, p. 470.

**DIVIDENDS.**—

Per cent	'88	'89	'90	'91	'92	to Aug '07, Includ.
12	8	13	8	13	8	yearly (2% guar.)

**REPORT.**—

	Gross.	Int.	Diag.	Sur.
1906	\$1,434,488	\$451,598	\$116,502	\$200,000
1905	1,386,272	528,333	137,388	—

—(V. 85, p. 470.)

**SYRACUSE GENEVA & CORNING RR.**—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 4 c k, par \$100. Rental equivalent to 3 ½ % on stock.—(V. 81, p. 1494.)

**TACOMA EASTERN RR.**—Owns Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 13 m.; total, 73 m. Stock, common, \$750,000; pref., 6% non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.—(V. 76, p. 655.)

**TALLAH FALLS RR.**—Owns Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. Stock authorized, \$500,000, of which \$250,000 is 5% non-cum. pref.; par of shares \$100. Bonds are limited to \$15,000 per mile. Year ending June 30 1906 (45 miles), gross, \$61,915; net, \$10,012. Pres., Geo. L. Prentiss, 31 Nassau St., N. Y.—(V. 75, p. 241.)

**TAMPA & JACKSONVILLE RR.**—Sampson City to Fairfield, Fla., 48 miles. Land grant, 480,000 acres. In Aug. 1905 parties identified with the Georgia Sou. & Fla. acquired control. Name was changed from Gainesville & Gulf in Mch. 1907. V. 84, p. 804. In Apr. 1907 an extension from Jacksonville to Tampa, Fla., 136 miles, was under construction, a branch being also proposed from Sumter City to Gainesville, 39 miles. V. 81, p. 613. Stock auth., \$1,000,000; par, \$100; issued, July 1906, \$300,000. Of the first consols (\$5,000,000 authorized), \$150,000 is reserved to retire the first 6s. V. 84, p. 1308.

Equip. obligations June 30 1905, \$2,876; current liabilities, \$55,732. Year end. June 30 1906, gross, \$79,873; net, \$26,886; oth. income, \$398; charges, \$15,080; bal., sur., \$12,204. Pres., S. F. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 84, p. 1053, 1308.)

**TEHUANTEPEC NATIONAL RR.**—V. 83, p. 1230, 1591; V. 84, p. 222.

**TEMISCOUATA RR.**—V. 83, p. 273, 626.

**TENNESSEE & CAROLINA SOUTHERN RR.**—See Southern Ry.

**TENNESSEE CENTRAL RR.**—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completed in Dec. 1903. Leases till May 1 1901, and owns entire \$1,000,000 stock of Nashv. Terminal Co., including terminals and bridge and 13 m. of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1783; V. 79, p. 213.

In July 1905 the Illinois Central and Southern Ry. acquired an option for 3 years for the purchase of nearly all of the stock and bonds of the Tenn. Cent. and Nashville Term., which in Oct. 1906 had not been exercised. On Dec. 1 1905 the Southern Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn. to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

**SECURITIES.**—Stock outstanding, \$8,000,000, all com. (par \$100). The prior lens 4s of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1783; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 84, p. 571, 869.)

**TENNESSEE RR.** Owns Oneida, Tenn., to Smokey, 30 miles. In Aug. 1906 contracts let for extension of 20 m. Road to be 75 m. in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Pres., Bird M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

**TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.**—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length; operates East St. Louis & Carondelet Ry., m., since Mch. 1 1902; V. 74, p. 479; V. 83, p. 1168. Touching the Missouri & Illinois Bridge & Belt RR., see that company's statement.

**ORGANIZATION.**—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio Southwestern, Missouri Pacific, Wabash, Vandalla RR. (Penn. RR. system), Chic. Rock Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo., Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

**LEASES.**—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1866.

**STOCK.**—Authorized, \$50,000,000; outstanding Oct. '07, \$2,882,000.

**BONDS, &c.**—Of the gen. M. ref. 4% s. f. gold bds. of 1953 (\$50,000,000 authorized), \$19,000,000 have been sold for new construction, improvements and additions, \$17,500,000 are reserved to retire existing bonds and \$13,500,000 for issue after Jan. 1 1906 at not over \$1,000,000 yearly for improvements and acquisitions. A sinking fund commencing July 1 1906 will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1168.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See these companies.

**ANNUAL REPORT.**—Year ends June 30.

Year—	Gross.	Net.	Other Inc.	Charges.	Bal., Sur.
1906-07	\$3,693,662	\$2,243,306	\$889,670	\$2,355,018	\$777,958
1905-06	2,847,062	1,453,133	936,459	2,360,973	28,619

Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnedge; Treas., F. C. Daab.—(V. 83, p. 1168; V. 84, p. 159.)

**TERMINAL RR. OF BUFFALO.**—Bladell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Sh. & Mch. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1906, gross, \$71,269; net, \$50,126; int. and taxes, \$46,663; bal., sur., \$3,463. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

**TERRE HAUTE & PEORIA RR.**—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30% of gross earnings, with a minimum sufficient to pay int. on debt, the lease being assumed Jan. 1 '05, by the Vandalla RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$620,700 of the \$1,837,400 pref. and \$1,542,200 of the \$1,926,800 common.

**BONDS.**—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

**EARNINGS.**—For calendar year 1906, gross, \$709,562; net, \$63,337; rental from lessee, \$212,869; bal., loss to lessee, \$149,532.—(V. 81, p. 212.)

**TEXAS CENTRAL RR.—ROAD.**—Runs from Waco, in McLennan Co., to Stamford, Tex., &c., 227 miles. Extension from Stamford west to Rotan, 42 miles, put in operation Feb. 22 1907. V. 84, p. 1489.

**DIVID'S (P. C.) '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. 1907.**

On common	—	—	—	—	2 ½	2 ½	2 ½	2 ½	5	5
On preferred	3	3	3	4	4	7 ½	5	5	5	5

**LATEST EARNINGS.**—[1907]-----Gross, \$195,018; net, \$48,204 2 mos., July 1 to Aug. 31, 1906-----Gross, 144,310; net, 60,997

Surplus over charges, 2 months, \$43,038, against \$55,831 in 1906. Report for year ending June 30 1906 was in V. 83, p. 1034. In 1906-07 (241 average miles), gross, \$1,244,106; net, \$489,627; other income, \$252; interest, \$31,000; dividends, \$198,690; new equipment and improvements, \$255,734; bal., \$4,456.—(V. 83, p. 689, 1034, 1038; V. 84, p. 1489; V. 85, p. 922.)

**TEXAS MIDLAND RR.**—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1 1906, \$2,058,632.

For year 1906-07, gross, \$501,993; net, \$78,700; charges, \$58,200; bal., sur., \$20,500. Pres., E. H. R. Green, Terrell Tex.—(V. 63, p. 839.)

**TEXAS & NEW ORLEANS RR.**—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles. Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total, 442 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 314 miles. V. 80, p. 1425.

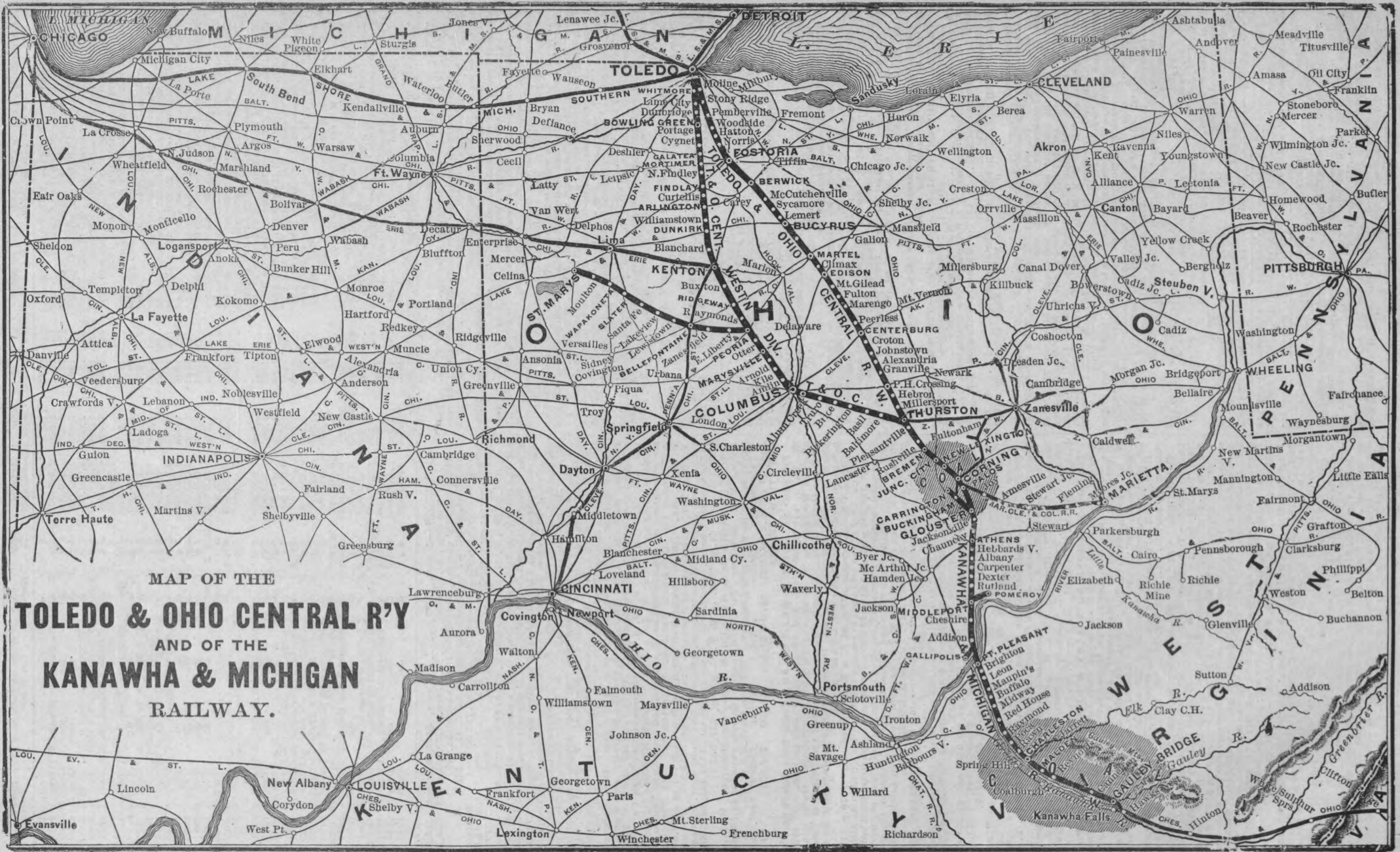
**SECURITIES, &c.**—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1906 \$315,793 Texas school fund 6s, Int. M. & N., prin. payable 2% per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 49 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1906, gross, \$3,469,118; net, including other income, \$504,081; def. under charges and taxes, \$161,214. In 1904-05, gross, \$3,888,549; net, \$703,252.—(V. 80, p. 1425.)

**TEXAS & PACIFIC RR.**—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 335 m.; branches, 382 m.; total, 1,848, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,756 m. Branch to Simmesport, La., 22 miles, was opened in 1906. V. 84, p. 687.





MAP OF THE  
**TOLEDO & OHIO CENTRAL R'Y**  
 AND OF THE  
**KANAWHA & MICHIGAN**  
 RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ'pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Texas Midland RR—First mortgage (\$750,000 1s 2d M)....	111	1893	\$1,000	\$900,000	5	J & J	None in 1905-1906.	April 1 1993
Texas & N-O of 1874—Sabine Div 1st M gold....c & r	104	1882	1,000	2,575,000	6 g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for \$4,195,000....G-c & r	209	1893	1,000	1,620,000	5 g	J & J	do do	July 1 1943
Dallas Div 1st M gold \$20,000 per mile (text)....Un-c*	---	1900	1,000	3,997,000	4 g	F & A	do do	Aug 1 1930
Texas & Pacific—First consol (now first) M gold....F.P.c*	1,387	1888	1,000	25,000,000	5 g	J & D	Mercantile Trust Co, N Y	June 1 2000
Second cons inc M (\$25,000,000) g (see rem)....Me c*	1,387	1888	1,000	24,861,770	5 g	March 1	5% paid March 1 1907	Dec 1 2000
Louisiana Div Br lines 1st M gold \$12,500 p m....Me	382	1901	1,000	4,775,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1931
Miscellaneous equipment trusts Dec 31 1906.....	---	---	---	1,198,782	---	---	---	---
Texas & Pac Equip Ass'n Ser F guar \$15,000 yearly	---	1905	1,000	135,000	4 1/2	Q-M	Mercantile Trust Co, N Y	To Dec 15 1915
do do Ser G, guar, \$25,000 y'ly....Me	---	1906	1,000	250,000	5 g	Q-M 15	do do	To Dec 15 1916
Texas Short Line—First mortgage gold....Usm	9 1/2	1901	1,000	175,000	5 g	J & J	U S Mort & Tr Co, N Y	Jan 1 1921
Tide water & Western—1st M \$600,000 gold....c & r	92	1905	1,000	300,000	4 g	J & J	Virginia Tr Co, Rich'm'd	July 1 1935
Tioga RR—First mortgage due 1882 and extended gold	46	1882	500 &c	239,500	5 g	M & N	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Ohio Central—First M gold (V 83, p 436)....Cc	196	1885	1,000	3,000,000	5 g	J & J	Central Trust Co, N Y	July 1 1935
Western Division first mortgage gold....N-c*	Text.	1892	1,000	2,500,000	5 g	A & O	do do	Oct 1 1935
General M (V 62 p 594) (\$2,000,000) gold....Ce c*	335	1894	1,000	2,000,000	5 g	J & D	do do	June 1 1935
St Mary's Division first mortgage gold \$500,000....Moc*	61	1901	1,000	500,000	4 g	F & A	do do	Feb 1 1951
do first pref inc \$500,000 non-cum 4%....S-r	61	1901	1,000	500,000	Oct 1 If earned.	---	do do	Feb 1 1951
Car trusts July 1 1907 (principal due monthly)....	---	---	---	135,688	5	Monthly	---	To Aug 1 1908
Equipment notes g \$32,000 semi-ann (V 82 p 162)	---	1906	1,000	320,000	4 1/2 g	J & J	---	Jan '08-Jan '13
do do \$155,000 semi-ann (V 84, p 1489)	---	1907	---	3,100,000	5 g	J & D	---	Dec '07-Jan '17
Guar'd Bonds.—Kan & Mich Ry—See that co	---	---	---	---	---	---	---	---
K & H C & C M g \$3,500,000 s f red 110 after '11....Mo	---	1901	1,000	3,000,000	5 g	J & J	J P Morgan & Co, N Y	July 1 1951
Continental Coal first M gold s f red at 110 after '12....S	---	1902	1,000	2,750,000	5 g	F & A	do do	Feb 1 1952
Tol & Ohio Cent Ext 1st M (foreclosed) Int only guar	---	1888	1,000	300,000	5 g	M & N	---	Nov 1 1938
Toledo Peoria & Western—1st M (for \$5,000,000) F....*	230	1887	1,000	4,850,000	4 g	J & J	---	July 1 1917
Toledo Ry & Terminal—1st M \$3,000,000 gold guar....c*	---	1904	1,000	3,000,000	4 1/2 g	J & J	July 1905 coupon last paid	July 1 1934
Tol Riverside 1st M g red 102 1/2 to March 1909 guar	---	1902	1,000	150,000	5 g	M & S	March 1906 coupon paid	Mar 1 1927
Tol A & W mor g red 102 1/2 after Sept 1907 not guar	---	1902	1,000	175,000	5 g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922
Toledo Saginaw & Muskegon—First mortgage.....	96	1888	1,000	1,662,000	5	J & J	All owned by Grand Trk	July 1 1918
Toledo St Louis & West—Pref stock 4% n-c....	---	---	---	10,000,000	4 in 1907 A	& O	Checks mailed.	Oct 15 '07 2%
Prior lien mortgage \$10,000,000 gold....F c & r	451	1900	1,000 &c	9,550,000	3 1/2 g	J & J	Central Trust Co, N Y	July 1 1925
First M g \$6,500,000 red after July 1925....T a c & r	451	1900	1,000 &c	6,500,000	4 g	A & O	do do	April 1 1950
Equip Trust (V 83, p 39) g \$50,000 due s-a Pe P c	---	1906	1,000	900,000	4 1/2 g	M & S	Penn Co Ins on Lives, &c	Mar '08-Sep '10
Toledo Walonding Valley & Ohio—Stock \$4,000,000	236	---	---	3,235,000	3 in 1905	Yearly	All owned by Penn Co	Dec 30 '05 3%
First mortgage (\$20,000 A guar p & l (end)....F c*	---	1891	1,000	1,500,000	4 1/2 g	J & J	Farmers' L & Tr Co, N Y	July 1 1931
per mile) \$4,000,000 B do do do do do do do do	236	1893	1,000	978,000	4 1/2 g	J & J	do do	July 1 1933
gold \$4,000,000 C do do do do do do do do	---	1902	1,000	1,453,000	4 g	M & S	do do	Sept 1 1942
*\$650,000 additional 5s in treasury June 30 1907; to tal of \$1,300,000 issue d.	---	---	---	---	---	---	---	---

**TEXAS & PACIFIC RY. (concluded)**—ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1 1907 were 61,438 acres, land notes \$52,803, and \$11,763 cash.

**STOCK.**—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific June 30 1906 owned \$6,525,000 stock.

**BONDS.**—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed principal and interest, by endorsement. V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000) are also guaranteed. V. 83, p. 689. Suit as to old bonds. V. 82, p. 1440.

Louisiana Branch Lines mtg. is limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip, income and land grant bonds (a stock liability), retireable under reorganization agreement, \$112,192; other scrip \$7,710.

On 2d M. income 5s there is no right to foreclose unless default is made on 1st mtg. In 1900 1st payment on incomes, viz.: 1 1/2% in 1901, 4% since to Mch. 1 07, 5% yearly. In Feb. '04 all except \$980,000 of the Texas & Pacific securities had been exchanged for 65% in new St. Louis Iron Mountain & Southern gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

Funded debt per mile owned Dec. 31 1906, \$29,498; int. charge, \$1,552 (of which \$712 conditional on earnings); cap. stock, \$20,976. V. 84, p. 688.

**EARNINGS.**—9 1/2 mos. ending Sept. 21 1907, gross, \$11,657,304; 1906, \$9,447,104.

**ANNUAL REPORT.**—Report for 1906 was in V. 84, p. 687.

Year ending Dec. 31—	1906.	1905.	1904.
Miles operated.....	1,848	1,826	1,826
Gross earnings.....	\$14,914,608	\$12,130,391	\$12,433,147
Net earnings.....	5,059,685	3,920,225	4,321,455
Other income.....	56,017	584,162	61,744
Total net income.....	\$5,115,702	\$4,504,387	\$4,383,199
Interest on first mortgage.....	\$1,475,659	\$1,507,783	\$1,490,015
Interest on second incomes.....	(5) 1,233,806	(5) 1,233,806	(5) 1,233,806
Taxes.....	333,764	345,438	312,297
Improvements, equipment, disc., &c.....	1,742,045	1,448,121	1,422,147
Balance.....	sur.\$330,437	def.\$30,763	def.\$75,067

—V. 82, p. 1440; V. 83, p. 689, 1591; V. 84, p. 52, 509, 687, 694, 1489.)

**TEXAS SOUTHERN RY.**—See page 178.

**TIDEWATER RY.**—See Virginia Ry.

**TIDEWATER & WESTERN RR.**—Owns Bermuda to Farmville, Va., 89 miles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table above. Year ending June 30 1907, gross, \$94,293; net, \$16,029; int. and taxes, \$15,954; bal., sur., \$75. President, T. F. Jeffress; V. P., W. M. Hablilton; Sec. and Treas., G. M. Wilson, Richmond, Va. (V. 85, p. 161, 865.)

**TIoga RR.**—See "Supplement" of July 1894. Stock, common, \$390,000, and \$189,700 preferred; par, \$50.

**TOLEDO & OHIO CENTRAL RY.**—(See Map.)—This road includes: Lines owned—Miles. Trackage (37 miles)—Miles.

Toledo to Bremen.....	173	Walbridge to Toledo.....	5
Alum Creek to Truro Junction.....	4	Bremen to New Lexington.....	5
New Lexington to Corning.....	13	To Chauncey, Carrington, &c.....	30
Whitmore to Thurston.....	145	Total operated.....	441
Peo. to St. Mary's, V. 73, p. 660.....	60	Kanawha & Mich. (which see).....	177
Total owned.....	395		

Owns all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately. V. 73, p. 906.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 pref. stock of the \$3,708,000 in exchange for 70% of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. item. V. 69, p. 1345; V. 71, p. 865. Oper. separ'ly.

**DIVIDENDS.**—On common: In 1891, 2%; in 1892, 4%; 1893, 2%. On pref., April 1890 to July 1896, inclusive, 5% yearly. None since.

**GUARANTIES.**—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74 p. 271; V. 77, p. 2393) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on \$300,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1907, \$150,000.

**EARNINGS.**—2 mos. Gross. Net. Other Inc. Charges. Bal., Sur.

July 1 to 1907.....	\$917,146	\$298,887	\$27,277	\$80,006	\$246,158
Aug. 31, 1906.....	875,887	356,548	1,729	72,003	286,274

**ANNUAL REPORT.**—Report for 1906-07 was in V. 85, p. 789. Of total tonnage in 1907, 73% was bituminous coal.

Years end. June 30—	1907.	1906.	1905.	1904.
Gross earnings.....	\$4,866,661	\$4,072,163	\$3,766,651	\$3,598,684
Net earnings.....	\$1,714,539	\$1,148,895	\$973,060	\$927,331
Other income.....	82,341	17,246	14,909	109,403
Total net income.....	\$1,796,880	\$1,166,141	\$987,969	\$1,036,734
Interest, taxes, &c.....	\$611,585	\$612,214	\$619,567	\$605,434
Additions, improv'ts, &c.....	826,765	312,810	---	---

Bal. for year.....sr.\$358,530 sr.\$241,117 sr.\$368,402 sr.\$431,300  
 Pref., N. Mansarant.—(V. 83, p. 689, 749; V. 85, p. 723, 789.)

**TOLEDO PEORIA & WESTERN RY.**—(See Maps of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Washab, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

**ORGANIZATION.**—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

Equipment trusts and notes June 30 1907, \$221,244; bills payable, \$605,000, including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

**EARNINGS.**—3 mos., 1907.....Gross, \$313,865; net, \$65,197  
 July 1 to Sept. 30, 1906.....Gross, 313,608; net, 74,244  
 Three months' charges, \$10,861 in 1907, against \$1,555.

**ANNUAL REPORT.**—Report for 1904-05 in V. 81, p. 1433.

Year—	Gross Earnings.	Net Revenue.	Int. & Taxes	Balance.
1906-07.....	\$1,300,216	\$289,152	\$287,480	sur. \$1,672
1905-06.....	1,293,394	253,960	275,602	def. 21,642

—(V. 80, p. 707; V. 81, p. 669, 1433; V. 83, p. 689, 819; V. 85, p. 406.)

**TOLEDO RY. & TERMINAL CO.**—Owns a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/2-m branch to terminal station; total 31.27 miles. In Jan. 1906 Judson Harmon of Cincinnati was appointed receiver, coupons being in default. V. 82, p. 49. In April 1906 a committee, Andrew T. Sullivan, Chairman (Columbia Trust Co., N. Y.), and Portland (Me.) Trust Co., depositaries, requested deposits of first mtg. bonds. In May 1907 \$3,488,000 of the \$3,500,000 bonds were deposited. V. 82, p. 930, 1103, 1269; V. 84, p. 509, 1249. Sold in foreclosure May 28 1907 to reorganization committee and sale confirmed. V. 84, p. 130; V. 85, p. 100, 347.

Stock author., \$3,500,000; outstanding, \$3,500,000. Pere Marquette and Cin. Ham. & Dayton guaranteed the bonds jointly and severally, principal and interest, by endorsement. V. 78, p. 2443, 2600; V. 79, p. 153, 628; V. 81, p. 899; V. 83, p. 97. Commonwealth Trust Co. of St. Louis is mortgage trustee; V. 74, p. 1140. Toledo Riverside Ry. bonds are guaranteed by endorsement as to principal and interest by Toledo Ry. & Terminal Co., Cincinnati Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Toledo Angola & Western bonds are limited to \$300,000. V. 80, p. 164. Loans and bills payable June 30 1906, \$155,977. For year ending June 30 1906, gross earnings, \$264,485; def. under oper. expenses, \$16,006; other income, \$90,324; int., taxes and rentals, \$181,175; bal. def., \$106,857. (V. 84, p. 1249, 1308; V. 85, p. 100, 347, 532.)

**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. 83; V. 72, p. 338.

Year ending	Gross.	Net.	Interest.	Deficit	Traf. guar.
June 30 1907.....	\$144,971	op. def. \$1,525	\$83,100	\$84,625	(?)

—(V. 71, p. 31, 85.)

**TOLEDO ST. LOUIS & WESTERN RR.**—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70-lbs. steel); sidings, etc., 107 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,000,000. V. 76 p. 655.

**ORGAN.**—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196. In Aug. 1907 it was arranged to acquire control of the Chicago & Alton, viz.: \$6,380,000 pref. and \$14,420,000 common stock, collateral trust bonds to be issued, secured by the stock acquired on the basis of 4% at par for the pref. and 2% for the first 5 years and 5% for the second 5 years for the com. stock at 35. The construction of 7 miles from Panama to Litchfield will afford a short line to Kansas City. V. 85, p. 470, 532, 795.

**STOCK.**—Common and preferred 4% non-cum., \$10,000,000 each; par \$100. Dividend on preferred, in 1907, 4% (A. & O.).

**BONDS.**—Of the prior lien 3 1/2%, \$450,000 was in the treasury June 30 1906. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds.

**EARNINGS.**—12 mos., 1906-07.....Gross, \$4,181,963; net, \$1,260,992  
 July 1 to June 30, 1905-06.....Gross, 4,205,048; net, 1,063,433

**REPORT.**—For year ending June 30 1906 was in V. 83, p. 1166.

Year—	Gross.	Net.	Oth. Inc.	Charges.	Taxes.	Bal., sur.
1905-06.....	\$4,205,051	\$1,189,025	\$62,265	\$617,375	\$125,592	\$422,323
1904-05.....	3,785,164	934,064	23,646	656,490	128,609	172,611

**OFFICERS.**—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Steuart MacKie.

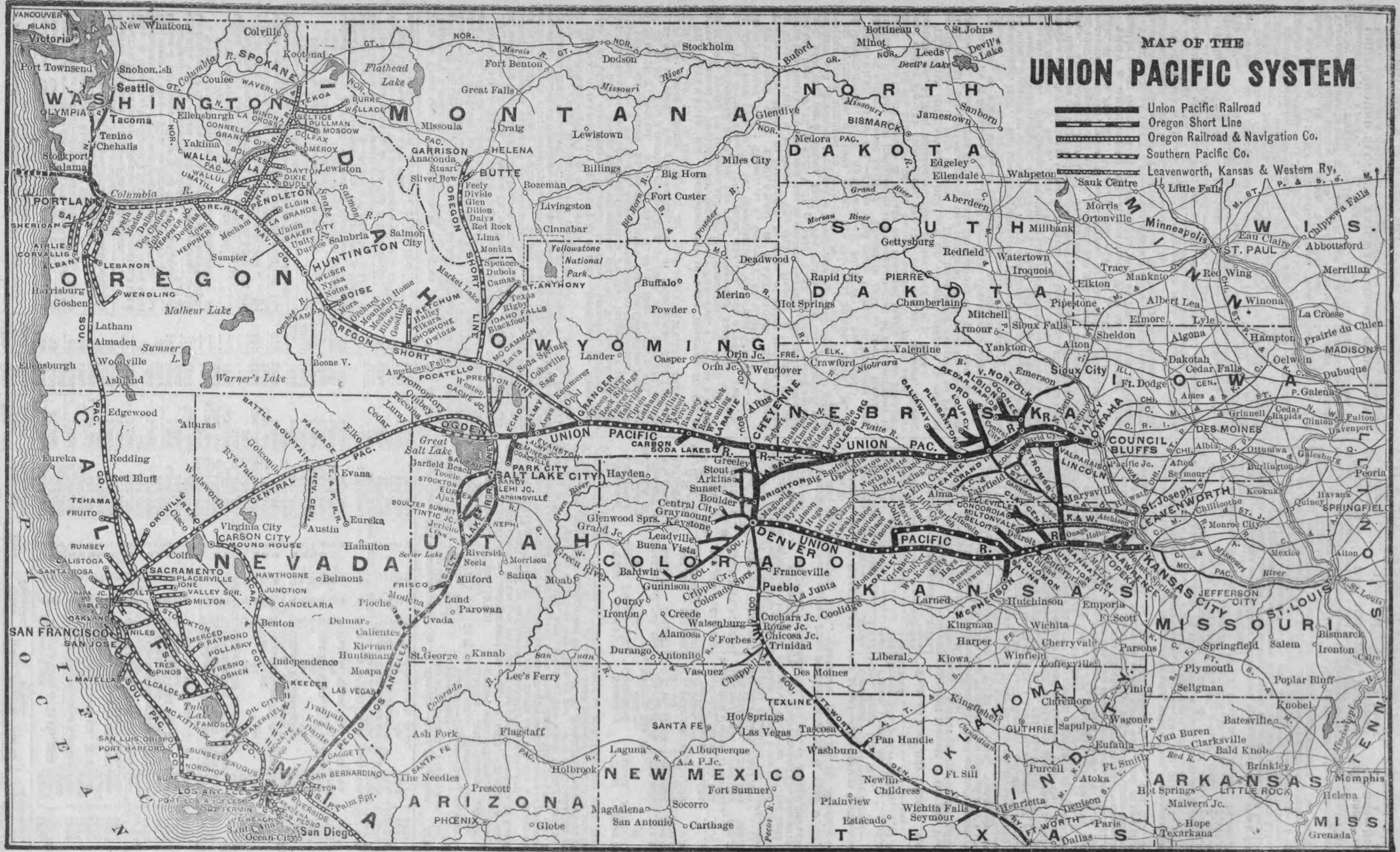
Directors.—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y. (V. 85, p. 470, 532, 795.)

**TOLEDO WALONDING VALLEY & OHIO RR.**—(See Maps Pennsylvania RR.)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

**EARNINGS.**—For calendar year 1906, gross, \$2,755,003; net, \$446,982; charges, improv'ts, &c., \$335,344; bal., sur., \$111,638. (V. 75, p. 1088.)

**TOMBIGBEE VALLEY RR.**—Healing Springs Ala. to Nanahubhad Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$1,000,000 per mile, all common; \$520,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mtg. In April 1906, \$425,000 bonds had been sold. V. 82, p. 806. For 12 months ending June 30 1907, gross, \$75,116, against \$51,826 in 1905-06; net, \$17,614, against \$17,893. For year ending Oct. 31 1905, gross, \$309,009; net, \$14,346. Pres., J. T. Cochran; Sec., Chas. P. Duke, Fairfield, Ala. (V. 82, p. 806.)

**TONOPAH & GOLDFIELD RR.**—Owns Rhodes via Tonopah to Goldfield, Nev., 91 miles; trackage 6 miles; standard gauge. A consolidation as of Dec. 1905. V. 82, p. 806. Owns 51% (\$1,250,000) of stock of Bullfrog & Goldfield Ry.,



MAP OF THE  
**UNION PACIFIC SYSTEM**

- Union Pacific Railroad
- Oregon Short Line
- Oregon Railroad & Navigation Co.
- Southern Pacific Co.
- Leavenworth, Kansas & Western Ry.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stee. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Tombigbee Val.—1st M \$1,200,000 gold (see text)---K	63	1906	---	\$295,000	5 g	A & O	New York	April 1 1956	
Tonopah & Goldfield—1st M \$1,500,000 g red-----c	91	1906	\$1,000	1,073,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1908-1921	
Ton & Tidew.—1st M deb stock crts £500,000 g p & l	18	1905	---	£500,000	4 1/2	---	---	1960	
Toronto Ham & Buff.—1st M stock \$40,000 p m---AB c*	88	1896	1 000	3,280,000	4 g	J & D	N Y Boston and London	June 1 1946	
Second mortgage \$1,000,000 gold-----	88	1904	---	1,000,000	4 g	J & D	New York	June 1 1946	
Transylvania—First mort gold \$500,000-----Sc* & r	42	1906	1 000 & c	434,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1956	
Traverse City Leel & Man.—First M \$300,000 gold c & r	30	1902	1,000	300,000	5 g	A & O	In default	April 1 1932	
Traverse City RR.—First mortgage gold-----	26	1883	1,000	250,000	3 g	J & J	Winslow, Lanier & Co, NY	Jan 1 1933	
Trenton Delaware Bridge—First mortgage-----	20	1877	1,000	322,000	7 g	J & J	Treasurer's Office, Phila	July 1 1917	
Trinity & Brazos Valley—Equip tr bds gu (text) call 101 G	---	1907	1,000	500,000	5 g	A & O	Guaranty Trust Co, N Y	Oct '07-Apr '17	
Troy & Greenbush—Stock 7% rental New York Cent	6	---	50	275,000	7 g	J & D	Troy, N Y	June 15 '07 3 1/2 %	
Tuscaloosa Belt—First mortgage \$100,000 gold-----K.c	9	1893	1,000	100,000	5 g	J & D	Knickerbocker Trust, NY	June 1 1918	
Tuscarora Valley—First mortgage \$150,000 gold-----	27	1897	---	150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917	
Ulster & Delaware—Cons M for \$2,000,000 gold Ce.c*	101	1888	1,000	2,000,000	5 g	J & D	Central Trust Co N Y	June 1 1928	
Refunding mortgage \$3 200,000-----S.c* & r	---	1902	1,000	900,000	4 g	A & O	New York	Oct 1 1952	
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	250 & c	200,000	4 g	J & J	Office, 135 B'way, N Y	Jan 1 1934	
Underground Elec Rys of London—Ord shares full pd.	---	---	---	£5,000,000	---	---	---	---	
5% profit-sharing notes £7,000,000 redeemable at do	---	1903	£100 & c	£3,599,268	5 g	J & D	London & West Bk, Lon	June 1 1908	
do do do par	---	1903	50c & c	16,550,000	5 g	J & D	Speyer & Co, New York	June 1 1908	
4 1/2% power-house debentures \$850,000-----	---	1905	£1 000	£775,000	4 1/2	M & N	Registration Off, London	---	
Union Pacific RR.—Common stock \$296,178,700-----	---	---	---	109,489,900	See text.	See text.	Office, 120 B'way, N Y	Oct 1 '07 2 1/2 %	
Preferred stock limited to 4% non-cum \$200,000,000	---	---	---	100	99,569,300	4 in 1907	A & O do do	Oct 1 1907 2 %	
First M g Ry and land grand \$100,000,000 g-----Me	1,835	1897	500 & c	100,000,000	4 g	J & J	do do do	July 1 1947	
Bonds, redeemable, convertible (text)-----	---	1907	500 & c	73,762,000	4 g	J & J	New York	July 1 1927	
Union Springs & Nor.—1st M \$1,000,000 gold red 105	7 1/2	1901	1,000	75,000	5 g	M 10 & N	International Tr Co, Balt	May 1 1931	
United N J RR & Canal Co.—Stock 10% guaranteed-----	---	---	---	100	21,240,400	10	Q—J	Offices, Phila and N Y	Oct 10 '07 2 1/2 %
General mortgage of Loan of 1903 gold-----r	238	1878	1,000	841,000	6 g	M & S	Office, Philadelphia	Sept 1 1908	
1871 for \$20,000.—Loan of 1923 gold-----r	miles	1883	1,000	1,824,000	4 g	F & A	do do do	Feb 1 1923	
000 (now first mort) Loan of 1929 gold-----c & r	road	1889	1,000	6,020,000	4 g	M & S	do do do	Sept 1 1929	
gage) FP secures Loan of 1944 gold-----c & r	and	1894	1,000	5,646,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944	
all equally. Loan of 1951 gold p & l guar-----	canal	1901	1,000	5,669,000	3 1/2 g	M & S	do do do	Mar 1 1951	
United Verde & Pacific—First M \$300,000-----Me.g	26	1895	1,000	300,000	6	J & J	Morton Trust Co N Y	Jan 1 1920	
Utica & Black River—See Rome Watertown & Ogdens	burg	---	---	---	---	---	---	---	
Utica Chen & Susq Val.—Stock 6% guar by D L & W	97	---	100	4,000,000	6	M & N	D L & W RR, New York	Nov 1907 3 %	
Utica Clinton & Binghamton—Stock-----	---	---	100	849,285	See text.	F & A 10	On Nat Bk, Utica, N Y	Aug 9 1907 1 1/2 %	
First mortgage guar p & l by Del & Hud (end)-----N.c	31	1889	1,000	800,000	5	J & J	New York Trust Co, N Y	July 1 1939	
Valley (N Y)—Stock 5% guaranteed by D L & W-----	11	---	100	750,000	5	J & J	Del Lack & West, N Y	July 1907 2 1/2 %	
First mortgage (for \$500,000)-----F	11	1881	1,000	400,000	5	F & A	do do do	Aug 1 1911	
Valley (Virginia)—First mortgage \$1,000,000-----c	62	1881	1,000	750,000	6	A & O	All owned by B & O.	Oct 1 1921	

Title & Trust Co. of Philadelphia is mortgage trustee. V. 82, p. 806. Report for 8 mos. end. June 30 1906, in V. 84, p. 99, showed: Gross, \$948,876; net, \$432,726; other income, \$2,553; interest and taxes, \$58,687; sinking fund, \$39,462; dividend on pref. stock (7%), \$35,000; div. on com. stock (7%), \$115,500; bal., surplus, \$186,632. Pres., John W. Brock; Sec. and Treas., Clyde A. Heller. Bullitt Bldg., Philadelphia. (V. 85, p. 723).

**TONOPAH & TIDEWATER RR.**—Under construction from Ludlow, Cal., on the Atch. Top. & Santa Fe, to Bullfrog, Nev., 110 m., of which 121 m. operated Sept. 1907; also branch from Death Valley Jct. to Lila C., 7 miles; extension proposed to Tonopah, Nev., 40 miles, making a total of 150 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Lim., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriske. (V. 82, p. 871, 1440.)

**TORONTO HAMILTON & BUFFALO RR.**—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,500,000, 19% is held by Canadian Pacific and 51% by N. Y. Central. V. 61, p. 753; V. 63, p. 859; V. 68, p. 475, 1134; V. 69, p. 29. For 2 months ending Aug. 31 1907, gross, \$151,689, against \$124,802 in 1906. For year ending Dec. 31 1906, gross, \$737,779; net, \$271,688; other income, \$32,500; int. and taxes, \$174,731; bal., sur., \$129,457. (V. 79, p. 1705.)

**TRANSYLVANIA RR.**—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$335,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. F. Hays, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr. (V. 83, p. 97.)

**TRAVERSE CITY LEELANAU & MANISTIQUE RR.**—Operates Traverse City, Mich., to Northport, 30 miles, of which Hatch's Crossing to Traverse City, is trackage. The Grand Rapids & Indiana Railway owns one-fourth of bonds and was to operate the road, the rental being the net earnings. V. 76, p. 812; V. 78, p. 1448; V. 82, p. 1098. Stock authorized, \$500,000; par of shares, \$100. The Union Trust Co. of Detroit was receiver and purchased the road in foreclosure April 17 1907. No plan of reorganization arranged to June 1907. V. 82, p. 988; V. 84, p. 1053. Year ending Dec. 31 1906, gross, \$59,792; net, \$6,604. Pres., R. R. Meheany; Treas., D. W. Kaufman. (V. 83, p. 97; V. 84, p. 1053.)

**TRAVERSE CITY RR.**—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1906, gross, \$75,450; net, \$14,901; interest, \$7,500; rentals, &c., \$1,752; balance, surplus, \$5,649. (V. 78, p. 1448.)

**TRENTON (DELAWARE) BRIDGE CO.**—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

**TRINITY & BRAZOS VALLEY RR.**—Owns Cleburne to Houston, Tex., 236 miles, of which Mexia to Houston, 157 m., opened Feb. 1907; also Teague, Tex., 14 m. southeast of Mexia, northerly to Waxahachie, 67 miles, opened Apr. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, \$600,000; par, \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 985. In Aug. 1905 made a new first mortgage to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & South. refunding mortgage. Outstanding July 1907, \$7,425,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guaranteed jointly, principal and interest, by the Col. & Southern and Chic. R. I. & Pac. Ry. V. 84, p. 509. (V. 85, p. 347, 867.)

**TROY & GREENBUSH RR.**—Owns from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock.

**TUSCALOOSA BELT RY.**—Owns about 9 miles of Belt road at Tuscaloosa, Ala. Stk. author., \$100,000; issued, \$26,000 (\$100 shares.) F. W. Monnish, Supt. and Treas., Tuscaloosa, Ala.

**TUSCARORA VALLEY RR.**—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$500,000; par, \$50; issued, \$150,000. Year 1906-07, gross, \$59,921; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead. (V. 67, p. 1162.)

**(THE) ULSTER & DELAWARE RR.**—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par \$100. As to refunding 4s of 1902 see V. 75, p. 667; V. 79, p. 153. Yrs. end. June 30. Gross. Net. Ch. Inc. Int. Taxes & c. Bal. sur.

1906-07	888,629	\$212,741	\$3,428	\$167,167	\$49,000
1905-06	913,837	261,500	2,867	165,119	99,248

Entire surplus in 1905-06, and in 1904-05 \$50,000, was appropriated for repairs and renewals. (V. 75, p. 78, 667, 1110; V. 79, p. 153.)

**UNADILLA VALLEY RY.**—Owns road from Bridgewater to New Berlin N. Y., 19 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee Year ending June 30 1907, gross, \$50,771; net, \$19,986; interest, taxes, &c., \$9,800; balance, surplus, \$10,186. Pres., Lewis R. Morris. Office, 115 Broadway, N. Y. (V. 78, p. 1168.)

**UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.**—Has in operation a system of underground and surface electric passenger railways in London and suburbs aggregating 102 miles double track (V. 79, p. 920, 1551, 2153; V. 83, p. 629), viz.:

Tube Cos.—Stk. mostly owned. Miles.	Surface—Maj. Stk. owned. Miles.
Baker St. & Waterloo Ry.-----	London United Tramways (in operation)-----
4th sec. opened June 15 1906	Tunnel—Leased—Maj. Stk. owned.
Char. Cross Eus. & Hamp. Ry.-----	Metropolitan District Ry. (in-
Opened June 22 1907-----	cluding 3 1/2 miles jointly
Great Northern Pleadilly & Brompton Ry. Op'd Dec. 5 '06	owned with others)-----
22 1/2	28

**ORGANIZATION.**—Incorporated on April 9 1902. Speyer & Co. of N. Y., the Old Colony Trust Co. of Boston and Speyer Brothers of London have the right until 1912 to nominate a majority of the board.

**SECURITIES.**—The 5% profit-sharing notes of 1903 are a direct obligation and are secured by a 1st lien on certain stocks and shares of properties controlled, deposited under terms of trust deed, dated May 29 1903, with the London & Westminster Bank, Ltd., trustee. The whole or any part (to be drawn by lot) may be called at any time at par. For profit-sharing provisions, &c., see listing application to the N. Y. Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031. In April 1906 increase of \$25,000,000 borrowing power was authorized, but no issue of securities has been made. V. 82, p. 753, 806.

Names of Controlled Cos.	Total Issued. £	Held by Parent Co. £	Names of Controlled Cos.	Total Issued. £	Held by Parent Co. £
Bak. St. & Wat- erloo ord. stk.	1,646,520x1	1,348,490	a Metro. Dis. Ry.	3,235,000	1,781,500
4% pref. stk.	660,000	551,960	Ordin'y stock	1,500,000	986,000
Perp. deb. stk.	761,000	101,000	5% pf. stock	1,470,000	1,470,000
4% deb. stk.	4,326,000x4	3,233,500	2d do	1,470,000	1,470,000
Ch. C. E. & H.	1,442,000	642,000	4% guar. stk.	21,250,000	6,500
4% perp. deb. stock	5,405,000x5	5,047,200	3% cons. per cent charge	2,116,666	-----
Gt. Nor. Plc. & Brompton	1,458,000	258,000	Deb. stk. etc.	22,835,825	-----
4% perpetual deb. stock	1,458,000	258,000	b London United Tramways.	1,000,000	878,700
about 62% of total issued share capital deposited for profit-sharing notes. Has a vote on £537,351 on which holders have ceded their vote in consideration of scaled dividend guaranty (includes £96,000 held by Underground Co.). z No voting power. ab Underground Co. has vote on £2,788,851 out of £6,205,000 and b£1,032,470 out of £2,250,000 voting shares.	-----	-----	Ordinary stk.	1,250,000	153,770
REPORT.—For year ending June 30 1906 in V. 83, p. 1588; V. 84, p. 104. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick. (V. 84, p. 1553.)	-----	-----	1st M. 4% deb.	1,351,000	-----

**UNION PACIFIC RAILROAD.**—(See Map.)—The system embraces:

Lines owned directly—Miles.	Controlled—Practically Owned—Miles.
Council Bluffs to Ogdens-----	* Ore. Short Line RR.,-----
Kansas City to Denver-----	Frisco, Utah, &c.-----
Denver to Cheyenne-----	Oregon RR. & Navigation-----
Lasalle, Col., to Julesburg-----	Leased-----
Other branches, &c.-----	71
	Total all lines July 1 1906-----

Tot. main line and branches, 3,128 1/2 miles. \* Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

In Nov. 1906 589 miles of extension were authorized or under construction, of which 42 completed Jan. 1907; also 77 miles were opened July 1 1906. Other lines were under consideration. V. 83, p. 1356. Contracts were let from Hersey to Northport, Neb., 115 m.; also for branch from O'Fallon's, Neb., along north bank of North Platte River to Northport, about 200 m. So. Omaha & West. (Lane cut-off) V. 84, p. 1553; Marysv. cut-off, V. 85, p. 442.

**HISTORY.**—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 796. In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 and in June 1907 about \$15,000,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1014; V. 84, p. 1115. The U. P. owns \$10,343,100 pref. stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 81, p. 1664. V. 83, p. 689. In March 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock and \$724,900 Northern Securities stubs were owned. Prior to that time \$24,030,082 Northern Pacific, \$16,360,089 Great Northern and \$10,000,000 Northern Securities stock were sold, and \$116,847,953 realized therefrom. V. 83, p. 1322, 1352, 1359; V. 84, p. 509, 572, 694; V. 85, p. 655.

In 1906 (after June 30) the following stocks, with others, were purchased, at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 509, 572, 932, 1184): Acquired by Union Pac. Par Val. Acq. by Or. Sh. L. (concl.) Par Val. Illinois Central stock-----\$28,123,100 Baito, & Ohio, common, \$32,334,200 St. Jos. & Gr. Isl., com., 2,900,000 do do pref.-----2,206,000 do do 1st pf.-----932,200 Chic. Mil. & St. P., com.-----7,690,000 do do 2d pf.-----1,250,000 Chic. & N. W., com.-----2,572,000 Acq. by Oregon Sh. Line. N. Y. Cent. & H. R. stk.-----14,285,745

Atch. Top. & S. F., pf.-----10,000,000

**STOCK.**—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700 and of pref. stock from \$75,000,000 to \$100,000,000 to complete control of Oregon RR. & Nav. and Ore. Short Line.

On March 24 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,143 to be reserved for conversion of the \$75,000,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115.

The stockholders voted on May 5 1905 to increase the preferred stock from \$100,000,000 to \$200,000,000 to "finance coming requirements," to be issued as required, but none sold to Oct 1907. V. 80, p. 1364.

**DIVS. (%)**—1898 1899 1900 1901 to 1904 1905 1906 1907

On common	-----	-----	3 1/2	4	4 1/2	Below
On preferred	-----	1 1/2	3 1/2	4	4	4

In 1906, Apr., 3%; Oct., 5%; 1907, Apr., 5%; July, 2 1/

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Vandalia RR—Stock \$25,000,000 authorized.				\$14,649,516 5	in 1907	F & A	Checks mailed.	Aug 15 '07 2 1/2 %
Indianapolis & Vincennes 1st M guar p & l (end)	133	1867	\$1,000	1,676,000	7	F & A	Farmers' L & Tr Co, N Y	Feb 1 1908
Terre Haute & Logansport RR first mortgage.	160	1879	1,000	500,000	6	J & J	do do	Jan 1 1910
Terre Haute & Indianapolis cons M (now first) gold.	116	1885	1,000	1,900,000	5	J & J	do do	July 1 1925
Cons M \$25,000,000 gold Ser A \$10,000,000 F.c. & r	655	1905	1,000	10,000,000	4	F & A	do do	Feb 1 1955
Wash & Vandemere—1st M \$1,500,000 g u p & l. S.B.a.c.*	40	1907	1,000	720,000	4 1/2	F & A	do do	Feb 1 1947
Vera Cruz & Pacific—1st M \$7,000,000 g red (text).c*	265	1904	1,000	7,000,000	4 1/2	J & J	Speyer & Co, New York	July 1 1934
Vermont & Mass—Stock 6 % guar by Fitchburg RR.	59	1903	1,000	3,193,000	6	A & O	53 Devonshire St, Boston	Oct 1907 3 %
Bonds currency guar p & l by Fitchburg RR.				772,000	3 1/2	M & N	do do	May 1 1923
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Sh & Pacific Ry—Common stock \$3,000,000	188	1900	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 %
Preferred stock 5 % non-cumulative \$2,200,000				2,142,800	5 in 1907	Yearly.	do do	Aug 30 1907 5 %
General mortgage \$3,500,000.	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold.	188	1885	1,000	1,323,000	6	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Air Line—First mortgage, \$900,000	30	1907		See text	5	M & N	Franklin Trust Co, N Y	May 1 1952
Virginia Midland and Vir & Southw.—See Southern Ry								
Virginian—Tidew Const part certs red par (text) .. Ce		1907	25,000 & c	10,000,000	6	F & A	do do	Feb 15 1909
1st mortgage gold red 110.		1907	1,000	See text	5	M & N	New York	May 1 1957
Virg Term Ry 1st M \$10,000,000 g u p & l red 110. Ce		1907	1,000	See text	5	M & N	do do	May 1 1957
Wabash-Pittsburgh—1st M \$50,000,000 gold. Me.c. & r		1904	1,000 & c	29,500,000	4	J & D	Mercantile Trust Co, N Y	June 1 1954
Second mortgage gold incomes to June 1910 Eq.c. & r		1904	1,000 & c	20,000,000	4	J & D	do do	June 1 1954
Wabash RR—Com stock—\$159,500,000 auth.				100				
Preferred stock 7 % non-cum—\$40,500,000 auth.				38,105,200				
St L K & N on St Charles Br'g gold.	1878	1878	1,000	468,000	6	A & O	Office, 195 B'way, N Y	Oct 1 1908
Wabash first mortgage gold (\$34,000,000).	1,542	1889	1,000	33,011,000	5	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold.	1,009	1889	1,000	14,000,000	5	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909. Me	1,542	1889	1,000	1,000,000	6	J & J	In July 1907 paid 6 %	July 1 1939
do do income non-cum Series B not red. Me	1,542	1889	1,000	abt 280,000	6	J & J	In July 1907 paid 1 %	See text
Detroit & Chic Exten 1st M g f red at 110. Ce.c.*	150	1891	1,000	3,227,000	5	J & J	Central Trust Co, N Y	July 1 1941
D Moines Div 1st M g \$1,800,000 (V 68, p 574). N.c.*	97	1899	1,000	1,600,000	4	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Chic Div M gold \$3,000,000. K.c.*	226	1901	1,000	3,000,000	4	M & S	Bowling Green Tr Co, N Y	Mar 1 1941
Omaha Division \$3,500,000 gold. B.c.*	144	1901	500 & c	3,173,000	3 1/2	A & O	do do	Oct 1 1941
First lien terminal mtge \$10,000,000 g. B.c. & r		1904	1,000 & c	3,923,000	4	J & J	do do	Jan 1 1954
1st ref and ext M \$200,000,000, gold. B.c. & r	2,000	1906	1,000 & c	a26,423,000	4	J & J	do do	July 1 1956
Equipment bonds \$3,000,000 sinking fund. N.c. & r		1901	1,000	2,350,000	5	M & S	New York Trust Co, N Y	Mar 1 1921
do do Series A due \$42,000 M & N.		1904	1,000	546,000	5	M & N	Bankers' Trust Co, N Y	To Nov 1914
do do Series B \$43,500 due semi-ann. C.P.I		1904	1,000	652,000	4 1/2	J & T	Colonial Tr Co, Pittsburgh	To Dec 1914
do do \$66,000 or \$67,000 due semi-ann.		1907	1,000	931,000	5	A & O	do do	To Oct 1914

a-Includes \$4,800,000 deposited as part collateral under gold note s due 1909.

**BONDS.**—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement t to N Y Stock Exch., V. 66, p. 618.

In June 1907 the South Omaha & Western and Topeka & Northwestern filed mortgages to secure \$3,000,000 and \$6,000,000 50-year 6% gold bonds, respectively, on Lane and Marysville cut-offs. V. 84, p. 1553; V. 85, p. 42.

Stockholders were given the option to subscribe for \$75,000,000 new convertible as at 90, payable 20% July 10 1907, 20% Aug. 9 and balance with adjustment of interest Sept. 20 1907. They will be convertible at any time before July 1 1917 into common stock at \$175 per share, will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 1/2%, upon 90 days notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The stockholders subscribed for about \$2,000,000 of the aforesaid bonds, a syndicate taking the remainder. V. 85, p. 601.

**LANDS.**—The 1st 4s of 1897 covered June 30 1906, directly or through beneficial ownership, 2,766,845 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1906 at \$555,746; also further notes or contracts for lands sold aggregating \$8,440,692, the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30 1906, \$9,996,438. During 1905-06, 1,239,760 acres were sold for \$3,048,840. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 335.

**GENERAL FINANCES.**—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see); total paid on account of investment to June 30 1906 was \$17,300,000. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709. In Nov. 1906 control of Utah Light & Ry., Salt Lake City, was acquired by Oregon Short Line. V. 83, p. 1172.

In April 1906 the dividend rate was increased to 6% yearly, and in Oct. to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6%, yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 380, 437.

Acquisitions in 1906 (after June 30), see "History" above.

On satisfaction of the mortgage securing the convertible bonds retired Nov. 1 1906, there were released from the lien of the mortgage about 858 miles of road, which became a free asset; total mileage of road un-mortgaged May 1907, 1,628 miles. V. 83, p. 1352; V. 84, p. 1115.

As to convertible 4s of 1907, see BONDS above.

**LATEST EARNINGS.**—For 1 month ending July 31, net over taxes.

	Gross Earnings	Net Earnings		
July 1 to July 31—1907.	1906.	1907.		
Union Pacific System	\$7,233,994	\$6,207,829	\$3,041,983	
ANNUAL REPORT.—Report for 1905-06 in V. 83, p. 1343, 1351.				
Preliminary statement for 1906-07 in V. 85, p. 916, showed:				
Years ending June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles—	5,610	5,404	5,357	5,353
Gross earnings—	\$76,040,727	\$67,281,543	\$59,324,947	\$55,279,231
Oper. exp. and taxes—	42,644,624	36,963,773	31,862,714	30,497,443

Net receipts—	\$33,396,103	\$30,317,770	\$27,462,233	\$24,781,788
Income from investm'ts—	\$11,598,721	10,329,815	6,496,761	4,266,844
Total income—	\$44,994,824	\$40,647,585	\$33,959,994	\$29,048,632
Fixed charges—	\$8,652,854	\$8,862,401	\$11,152,342	\$12,420,595
Int. Ore. Short Line incomes and pref. stock.		\$20,688	\$21,599	\$22,489
Divs. on U. P. pref.—	(4)3,981,764	(4)3,981,764	(4)3,982,356	(4)3,982,256
do common—	(10)19,548,040	(8)15,550,392	(4 1/2)71,042,500	(4)4,350,836
Approp. for imp'ts, &c.	1,959,002	4,200,000	3,979,165	3,450,000
Balance, surplus—	\$10,853,164	\$8,032,250	\$7,719,281	\$4,713,456

This does not include dividends amounting to \$2,015,963 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atch. Top. & S. Pe. Mt. & Ohio, and Ill. Cent. V. 83, p. 100.

**OFFICERS, &c.**—(July 1906).—Pres., E. H. Harriman; V. Pres., Wm. D. Cornish; Gen. Man., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—James Stillman, Marvin Hughitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Goetter.

Office, 120 Broadway, New York.—(V. 85, p. 865, 916, 922.)

**UNION SPRINGS & NORTHERN RY.**—See page 178

**UNITED NEW JERSEY RAILROAD & CANAL CO.**—(See Map Pennsylvania RR.)—With other properties operated in connection therewith forms an important system of roads in Northern New Jersey, extending from Camden to Amboy and from Philadelphia to Jersey City, with branches and connections, a distance of 474 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere Del.—which see—are principal leased lines

**LEASE.**—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.

**EARNINGS.**—For year ending Dec. 31 1906, gross, \$32,766,144; net, \$7,932,148; other income, \$448,534; int., rentals, improvements, &c., \$4,439,168; dividends \$2,124,040; bal., sur., \$1,817,474.—(V. 74 p. 682.)

**UTICA CHENANGO & SUSQUEHANNA VALLEY RY.**—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

**UTICA CLINTON & BINGHAMTON RR.**—See page 178.

**VALLEY (N. Y.) RR.**—Binghamton, N. Y., to State Line of Penn. 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.

**VANDALIA RR.**—(See Maps Pa. RR.)—The road embraces:

Miles.	Leased. (See this co.)	Miles.	
Indianap., Ind., E. to St. L., Ill.	239	Terre Haute & Peoria	*145
Indiana to the Indiana State line	159	Evansville & Terre Haute	16
South Bend to Rockville, Ind.	160	Trackage	27
Logansport, Ind., to Butler	93		
Branches	43	Total	840

The Saline City branch, 12 m., is operated by Evansville & Indianap. RR.

**ORGANIZATION.**—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Co. on Jan. 1 1907 owned \$11,633,400 of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

**STOCK.**—Authorized, \$25,000,000; issued, \$14,649,516; par \$100.

**DIVIDENDS.**—2% paid Aug. 5 1903; in 1906, 4%; in 1907, 5% (F. & A.).

**BONDS.**—The consolidated mtge. is a first lien on the road from St. Louis to the Indiana State line, 159 miles, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$4,100,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$10,900,000 being also reserved for improvements and general purposes. See application to list, V. 80, p. 1243, 1236; V. 81, p. 1728; V. 82, p. 162, 630.

**EARNINGS.**—Report for year ending Dec. 31 1906 in V. 84, p. 1178, showing, gross, \$8,904,859; net, \$1,972,969; other inc., \$81,906; charges, \$904,322; dividend (4 1/2%), \$647,009; extraor. expend. fund, \$400,000; bal., sur., \$13,543.—(V. 83, p. 1591; V. 84, p. 160, 804, 1178.)

**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 Saina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1943.

**BONDS.**—are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan. 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 4 1/2% interest, payable at Speyer & Co., New York, from fund deposited therefor.

**EARNINGS.**—For year ending Dec. 31 1906, gross earns. (Mexican currency) were \$968,998; net, \$33,330. In 1905, gross, \$61,141; def. under oper. exp., \$228,870. Bal. sheet June 30 1905, V. 81, p. 1846.

Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 804.)

**VERMONT & MASSACHUSETTS RR.**—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock. Bonds for \$772,000 were issued to refund the 5s due May 1 1903, etc.—(V. 79, p. 2589.)

**VERMONT VALLEY RY.**—See Connecticut River RR.—V. 81, p. 900.

**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. Kan. & Tex. till July 1925. Successor in 1901 to RR., foreclosed. V. 72, p. 628, 676; V. 77, p. 38.

**STOCK, ETC.**—Of the \$3,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future needs. Car trusts \$193,554 (4 1/2)s, due semi-ann. to April 1 1913. V. 83, p. 1344.

**DIVIDENDS.**—On pref. stock, 1902 to 1907, 5% yearly; on common, 1903, 2 1/2%; 1904, 3%; 1905, Nov., 2%; 1906, none.

**EARNINGS.**—From July 1 to Sept. 7, gross, \$296,007; int. 1907; \$271,975 in 1906. Report for 1905-06 in V. 83, p. 1344.

Year.	Gross.	Net.	Other Inc.	Interest.	*Bal., sur.
1906-07—	\$1,643,034	\$311,157	\$12,996	\$170,480	\$153,673
1905-06—	1,302,225	263,828	14,069	170,480	107,416

\*From surplus paid in both years 5% (\$107,140) was paid.—(V. 81, p. 1548, 1552; V. 83, p. 1344, 1349; V. 85, p. 162, 723.)

**VIRGINIA AIR LINE RY.**—Under construction from Lindsay, Va., on the Chesapeake & Ohio main line to Upper Bremo on the James River division, about 30 miles, to be completed by May 1908. Stock authorized, common, \$400,000; preferred, \$100,000. Bonds, \$900,000 authorized, issuable at \$30,000 per mile; Franking Trust Co., New York, trustee. V. 85, p. 723. President, T. O. Troy, Amherst, Va.; Sec., J. M. Robertson, Charlottesville.—V. 85, p. 723.

**VIRGINIA & SOUTHWESTERN RY.**—See page 178.

**VIRGINIAN RY.**—To extend from Deepwater, W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., 443 miles, of which 125 miles operated in July 1907 from Sewall's Point west, and two other sections, aggregating 67 miles, and balance to be completed by April 1908. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 85, p. 1006. Successor, April 1907, of the Tidewater and Deepwater Rys. Stock authorized, \$35,000,000.

**BONDS.**—The first 5s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewall's Point, 442 miles, single track. Further bonds may be issued: For each mile of single-track extension of main line, \$75,000; of single-track branch lines, \$50,000; for each mile of second track on main line, \$50,000. V. 84, p. 1386.

The Tidewater Construction 6% participation certificates are secured by \$20,000,000 first mtge. bonds and \$10,000,000 dividend or interest-paying collateral. The loan is guaranteed by H. H. Rogers, V. 84, p. 451, 509. Of the Virginia Terminal Ry. 5s covering the Norfolk terminals (\$10,000,000 authorized issue), guar. prin and int. by the Virginia Ry., \$500,000 have been issued, the remaining \$9,500,000 being reserved for completion of properties. V. 84, p. 1184. Henry H. Rogers of the Standard Oil and associates are understood to be financing the enterprise.

Pres., W. N. Page, Ansted, W. Va.; Sec. and Treas., James Clarke, 44 Wall St., New York.—(V. 84, p. 1184 1249 1308, 1368; V. 85, p. 1006.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Wabash RR (Concl.)—Equip bds Ser C dues an red 110	---	1906	\$1,000	\$5,562,000	4 1/2 g	J & J	Lee, Higginson & Co., Bos.	To July 1 1916
Two-year collat gold notes	---	1907	1,000 &c	6,160,000	5 g	M & N	First Nat Bk NY; & Prov	May 10 1908
Various equipment trusts June 30 1907	---	---	---	725,564	---	---	---	---
Five year notes \$10,000,000 gold redeem at par	---	1905	---	7,000,000	4 1/2 g	M & N	Central Trust Co N Y	May 1 1910
Kans Cy Exc Sp & Nor M g guar (V 79 p 2697)	9	1901	500	100,000	4 g	J & J	Office, St Louis	Jan 1 1928
Columbia & St Louis \$300,000 gold guar p & l	22	1902	1,000	200,000	4 g	M & N	Office, 195 B'way, N Y	May 1 1942
Buffalo Term Assn 1st M \$1,100,000 guar p & l	---	1906	---	485,000	5	---	---	June 29 1908
St L Coun Bl & O (leased) 1st M (option V 75, p 1033)	41	1878	1,000	421,000	6	J & J	Office, 195 B'way, N Y	July 1 1908
Wabash Chester & Western—First mortgage gold	42	1888	1,000	300,000	5 g	J & J	Nat Bank of Comm, N Y	July 1 1918
First consolidated mortgage \$1,000,000 gold	65	1893	1,000	390,000	5 g	J & J	July 1894 paid July 1 '96	Jan 1 1928
Wadley Southern—First M \$1,000,000 gold red 105	90	1906	1,000	See text	5 g	J & J	Guaranty Trust Co, N Y	July 1 1926
Walkill Valley—Stock 3 1/2 % guaranteed	---	---	---	330,000	3 1/2 g	J & J	Grand Cent Station, N Y	Nov 1907 3/4 %
First mortgage (formerly 7%) guaranteed	---	---	---	350,000	3 1/2 g	J & J	do do	July 1 1917
Second mortgage Income 3 1/2 % guaranteed	---	---	---	330,000	3 1/2 g	M & S	do do	Sept 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W	18	---	50	1,800,000	7	A 15 & O	Del L & W RR, N Y	Oct 15 '07 3 1/2 %
First ref M \$2,000,000 gold guar p & l	18	1900	1,000	1,394,000	3 1/2 g	F & A	do do	Aug 1 2000
Washington Central—First M gold \$15,000 per mille	130	1898	500 &c	1,853,000	4 g	Q—M	Knickerbocker Tr Co, NY	Mar 1 1948
Wash & Columbia River—See Northern Pac	---	---	---	---	---	---	---	---
Washington Co—1st M gold guar (end) red (text) Ce.c*	137	1904	1,000	2,500,000	3 1/2 g	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M \$475,000 g int rental r	19	1899	1,000	378,000	5 g	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.	---	---	---	---	---	---	---	---
Wash Term—1st M \$12,000,000 g guar (text) Us.c* & r	---	1905	1,000 &c	10,000,000	3 1/2 g	F & A	Washington and New Yk	Feb 1 1945
Gold notes secured by \$2,000,000 bonds	---	1907	---	1,375,000	5 g	F & A	New York	Aug 1 1909
Wash & Vandemere—1st M \$1,500,000 g p & l SBA	40	1907	1,000	720,000	4 1/2 g	F & A	do do	Feb 1 1947
Weath Min Wells & Nor—1st M guar p & l end (text) N	23	1902	1,000	500,000	5 g	F & A	Mercantile Trust Co, N Y	Aug 1 1950
West Chester—See Pennsylvania RR.	---	---	---	---	---	---	---	---
West Jersey & Sea Shore RR—Common stock	---	---	50	9,641,600	6 in 1907	M & S	Broad St Station, Phila	Sept 16 '07 3 %
Special guaranteed stock	---	---	50	104,000	6	J & D	do do	June 1 1907 3 %
Camden & Atl cons M (\$650,000 5s; bal 6s coupon)	79	1881	1,000	999,000	5 & 6	J & J	do do	July 1 1911
West Jersey consol mortgage (\$1,500 is scrip)	128	1879	500 &c	750,000	6	M & N	do do	Nov 1 1909
Woodstown & Swedesboro first mortgage	11	1882	1,000	90,000	6	M & N	Camden Safe Dep & Tr Co	May 1 1912
West Jersey & S S first cons M Series A gold s l c*	329	1896	1,000	1,600,000	4 g	J & J	Broad St Station, Phila	July 1 1936
Gold Series B \$1,500,000 gold	329	1896	1,000	1,500,000	3 1/2 g	J & J	do do	July 1 1936
Gold Series C & D (\$934,000 Ser C 3 1/2 %)	329	1896	1,000	1,995,000	3 1/2 & 4	Various	do do	July 1 1936
West Shore—1st M guar p & l end by N Y C, Un.c & r	479	1885	1,000 &c	50,000,000	4	J & J	Grand Cent Station, N Y	Jan 1 2361
West Virginia Central & Pittsburgh—See Western Maryland RR.	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First M gold	159	1890	1,000	4,000,000	(5) 4 g	A & O	B & O Off. 2 Wall St, N Y	April 1 1990
West Virginia Midland—1st M \$1,000,000 g	34	1906	1,000	1,000,000	5 g	A & O	Morton Trust Co, N Y	April 2 1926

**WABASH CHESTER & WESTERN RR.**—See page 178.  
**WABASH-PITTSBURGH TERMINAL RY.**—(See Map of Wabash RR.)  
 —Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles, opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2386 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.  
 In September 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal RR. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2 % notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087. V. 80, p. 1232, 1364, 1729.

**BONDS.**—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,428,800 second preferred and \$847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25% of their gross earnings from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.  
 Of the \$50,000,000 first 4s, the remaining \$20,500,000 is reserved for additional mileage, acquisitions and future purposes. No first mtge. bonds in excess of \$35,000,000 are to be issued until the full interest for the preceding year has been paid on all the outstanding first and second mtge. bonds. The second mtge. bonds are entitled to interest at 4% per annum to June 1910 (incl., if earned non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.  
**EARNINGS.**—12 mos., 1905-06—Gross, \$933,352; net, \$339,104 July 1 to June 30, 1904-05—Gross, 854,142; net, 104,356 —V. 82, p. 989, 1440.

**WABASH RAILROAD.**—(See Map.)—Embraces lines as follows, viz.:  
 Owns East of Miss. River. Owns West of Miss. River.  
 Toledo, O., to East Hannibal, Mo. 131  
 Camp Pt. and Elvaston, Ill. 536  
 Decatur, Ill., to E. St. Louis, Mo. 110  
 Junc. near Chicago to Effingham and Altamont, Ill. 216  
 Streator to Fairbury, Ill. 31  
 Edwardsville Branch, Ill. 8  
 Delroy, near Detroit, to Butler, Montpelier, O., on line to Detroit to Clarke Junction, near Chicago 150  
 Attica to Covington, Ill. 15  
 Chicago to Sidney, Ill. 12  
 Toledo to Maumee, O. 50  
 New Haven to Butler, Ind. 26  
 Owns West of Miss. River.  
 St. Louis to near Kansas City, Mo. 275  
 Centralia to Columbia, Mo. 21  
 St. L. Levee to Ferguson, Mo. 11  
 Grand total July, 1907—2,514  
 Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. See those companies.

**HISTORY, & C.**—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See "Supplement" up to January 1889. The Mo. Pac. system on July 1 1906 owned \$8,500,000 preferred stock and \$5,435,000 debenture bonds, making \$13,935,000 out of a total of \$92,000,000 stock and voting debentures. V. 78, p. 110. Under the terms of the refunding mortgage of 1906 the debenture bonds deposited are to be kept alive, also their voting power.  
**LEASE.**—Entrance to Chicago is over Ohio & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-07, 6% yearly)  
**BONDS.**—In 1906 there was created, per plan in V. 83, p. 437, 626, a new issue of 4% "first refunding and extensions" bonds limited to \$200,000,000, bearing date July 1 1906 and secured on all the property owned at date of mortgage and thereafter acquired from the proceeds thereof. Of the bonds, \$5,000,000 were issuable at once, \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 (of which \$38,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, \$2,957,000 of the Series A and all except about \$2,800,000 of the Series B debentures having assented. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285.

—Will Be Exchanged for—

Security Exchanged for	Amount	4 %	5 %	6 %	7 %
Each \$1,000 Bond—	Issued.	Bonds.	Stock.	Stock.	Stock.
Debentures Series A	\$3,500,000	\$795	\$580	\$580	
Debentures Series B	26,500,000	720	520	520	

Abstracts of the mortgages of 1889 were in V. 49, p. 270-273. The first mortgage covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles); but the second mortgage covers only 1,009 miles east of the river.  
**Debenture mortgage bonds** were \$3,500,000 series A (pref. in respect to interest payments only) and \$26,500,000 series B. If series B bonds are not presented at maturity, July 1 1939, interest will continue to be payable if earned. Both series have voting power. See plan above.  
 Of the Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee), \$485,000 of the \$835,000 outstanding was extended for one year, the remaining \$350,000 being acquired by the Wabash. V. 38, p. 157, 212; V. 85, p. 42.  
**INTEREST on "A" bonds** '96, '97 to '99, '00 to '04, '05, '06, 1907. Per cent 1 0 6 yearly, 0 0 July, 6  
**Interest on "B" bonds**, 1%, paid July 1907. V. 85, p. 44.

**Detroit & Chicago Exten. mtge.** (\$3,500,000); abstract, V. 54, p. 1049.  
**Des Moines Division bonds** of 1899, see V. 68, p. 574; V. 69, p. 1248.  
 A sinking fund retires \$100,000 equipment 5s of 1901 annually at 108 for 5 years, then \$150,000 for 10 years and thereafter \$200,000. V. 72 p. 185, 582, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1498  
 Omaha Division 3 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.  
 The \$10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753, 1032; V. 81, p. 1487; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 497.  
 The \$6,160,000 3-year 5% notes maturing May 10 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,600,000 of 50-year first mortgage bonds of Wabash-Pittsburgh Term. Ry. and \$4,800,000 Wabash RR. 1st ref. 4s. V. 84, p. 869. V. 78, p. 1551; V. 84, p. 869, 932. \$840,000 equip. 5s, V. 78, p. 1551.  
 The five-year 4 1/2 % notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

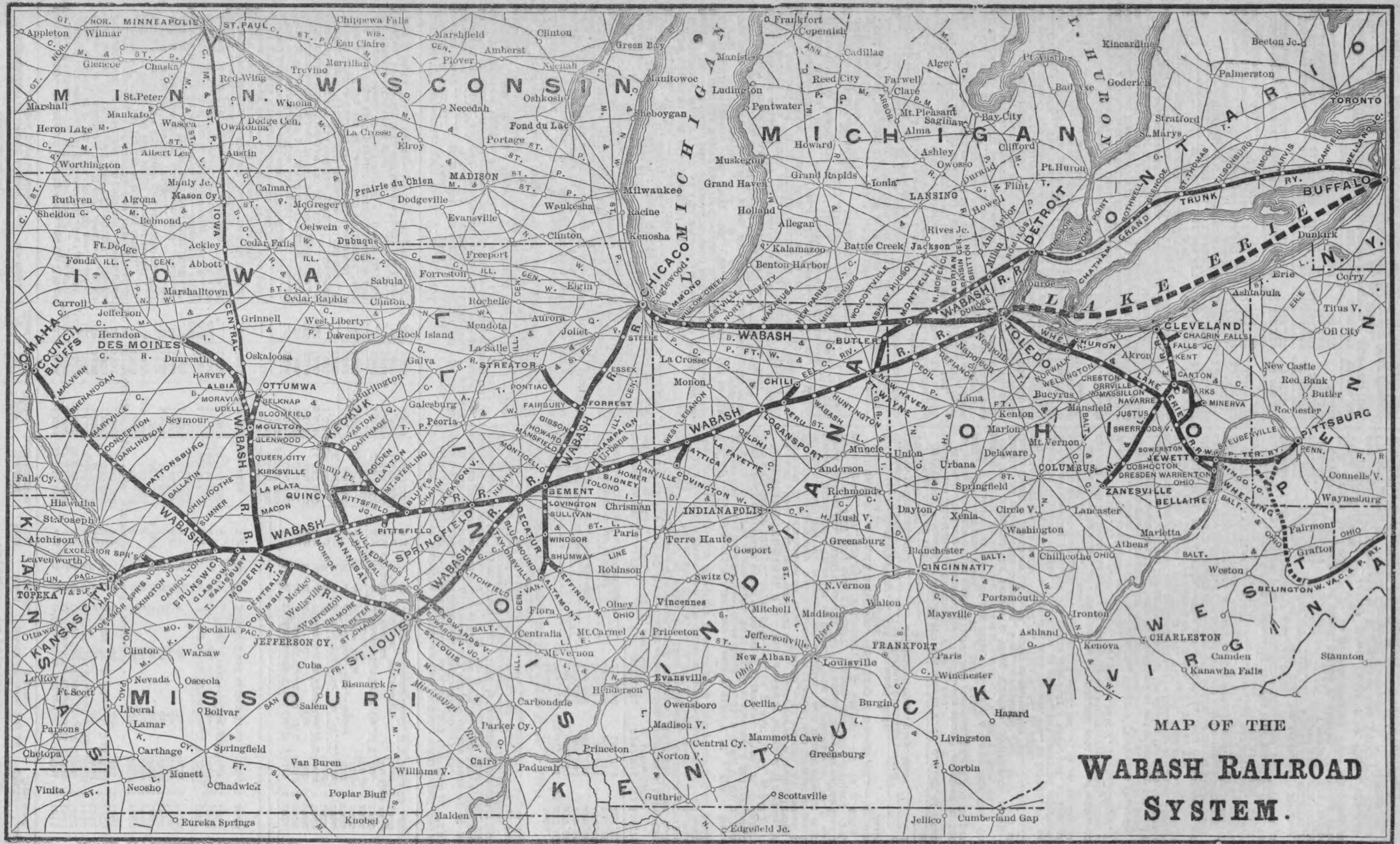
**GENERAL FINANCES.**—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2366, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater.  
 As to retirement of "A" and "B" bonds and new refunding issue, see BONDS above.  
**EARNINGS.**—2 mos., 1907—Gross, \$4,912,161; net, \$1,778,086 July 1 to Aug. 31, 1906—Gross, 4,780,882; net, \$1,642,626  
**REPORT.**—Annual meeting at St. Louis second Tuesday in September. Report for 1906-07 in V. 85, p. 917.  

Year ending June 30—	1907.	1906.	1905.
Average mileage	2,516	2,517	2,517
Gross earnings	\$27,432,474	\$25,015,379	\$24,696,600
Net earnings	7,927,326	9,937,491	4,193,156
From rent of tracks, &c.	942,528	1,231,845	875,262

Total net income	\$8,869,854	\$8,169,336	\$5,068,418
Taxes	\$883,951	\$915,909	\$826,624
Track bridge rent, &c.	1,338,002	1,656,444	2,232,594
Interest on bonds	*4,011,636	3,787,651	3,468,572
Appropriation for new equipment	1,700,000	1,300,000	---
Dividend on "A" debentures (6%)	210,000	---	---
Dividend on "B" debentures (1%)	265,000	---	---

 Balance—sur. \$461,665 sr. \$509,333 df. \$1,459,372

\*The interest on first refunding and extension bonds to July 1 1907 (\$883,160) was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned (\$411,091).  
**OFFICERS.**—Chairman, E. T. Jeffery, Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Ottosen; Director, Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 Broadway, N. Y. (V. 85, p. 723, 917)  
**WADLEY SOUTHERN RY.**—See page 178.  
**WARREN & CORSICANA PACIFIC RY. WARREN RR.**—See p. 178.  
**WASHINGTON CENTRAL RY.**—See page 178.  
**WASH. COUNTY RY., WASH. & FRANKLIN RY.**—See page 178.  
**WASHINGTON TERMINAL CO.**—Owns union station at Massachusetts Ave., Washington, D. C.; terminal and approaches to be completed late in 1907. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$2,500,000 stock (authorized amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % interest was sold in April 1905 (the remaining \$2,000,000 (4s) being deposited as collateral for \$1,575,000 5% 2-year notes. V. 80, p. 3973; V. 76, p. 812, 694; V. 77, p. 252; V. 80, p. 652, 1176, 1364; V. 85, p. 42. Form of guaranty, V. 84, p. 1368. Other tenants besides guarantors are Southern Ry., Washington Southern Ry. and Chesapeake & Ohio Ry.—(V. 85, p. 42.)  
**WASHINGTON & VANDEMERE.**—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles. Branches are proposed. Stock, is all owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. and int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equipment. V. 84, p. 1249; form of guaranty, V. 85, p. 347.  
**WEATHERFORD MINERAL WELLS & NORTHW. RY.**—See p. 178.  
**WELLINGTON GREY & BRUCE RY.**—V. 83, p. 39; V. 84, p. 160.  
**WEST JERSEY & SEA SHORE RR.**—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles), Camden to Cape May, 82 miles, &c., total, 334 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 162.  
**STOCK.**—Stockholders voted Mch. 6 1906 to increase the common stock to \$10,000,000. Of the new stock, about \$3,418,000 was subscribed by stockholders at par in April 1906, raising the amount outstanding to \$9,641,600, of which the Penn. RR. held Jan. 1 1907 \$4,006,900. V. 82, p. 187, 393, 754.  
**DIVIDENDS.**—Common Sept. 1896 to Mch. 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly.  
**BONDS.**—First consol. mtge. is for \$7,000,000, of which \$1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160. Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.  
**EARNINGS.**—8 mos., 1907—Gross, \$3,959,283; oper. df. \$918,455 Jan 1 to Aug 31, 1906—Gross, 3,671,583; net, 1,244,55



MAP OF THE  
WABASH RAILROAD  
SYSTEM.

RAILROADS. For explanation of column headings &c. see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Western (Ala)—1st M gold guar by C Ga and Ga RR. c*	132	1888	\$1,000	\$1,543,000	4 1/2 g	A & O	Guaranty Trust Co, N Y	Oct 1 1918
Western Maryland—1st M \$50,000,000 g. Me.c.* & R	Text	1902	1,000	42,219,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1952
General lien and convy M \$10,000,000 B.c.* & R Text	(text)	1902	1,000	10,000,000	4 g	A & O	Bowling Green Tr Co, N Y	Oct 1 1952
West Va Cent & P 1st M g \$3,600,000 ass. Mp.c.*	132	1881	1,000	3,250,000	6 g	J & J	First Nat Bk, New York	July 1 1911
Piedmont & Cumberland 1st M gold assumed Me	29	1886	1,000	630,000	5 g	F & A	do do	Aug 1 1911
Coal & Iron Ry 1st M gold ass (V 71 p 1166) MeBa	45	1900	1,000	1,000,000	5 g	F & A	Merc Tr & Dep Co, Balt	Aug 1 1920
Potomac Val 1st M \$2,000,000 gold ass. MeBa.c.* & R	31	1891	1,000	1,300,000	5 g	J & J	do do	Jan 1 1941
Lines Leased (x) and Controlled by Ownership of all (y) or Majority (z) of Stock—See statement of each company.								
xyBalt & Cumb Val Ry 1st M interest rental.-----	3	1879	500	48,500	6	J & J	do do	July 1 1929
xyBalt & Cumb Val RR 1st M interest rental.-----	5	1879	100 & 50	42,800	6	J & J	do do	July 1 1929
xBalt & Cumb Val RR Ext stock gu (\$270,000 car 7%)				390,600	5 & 7	J & J	do do	July 1 1907
First mortgage interest rental.-----Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
xzBalt & Harrisburg Ry mortgage gold. MeBa.c.*	66	1886	1,000	690,000	5 g	M & N	do do	Nov 1 1936
xyBalt & Harrisburg Ry W Ext gold guar. MeBa.c.*	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Western New York & Pennsylvania—Stock (see text)	600	---	50	20,000,000	---	---	---	---
Western N Y & P 1st M (\$10,000,000) gold. Me.c.*	600	1887	1,000	9,990,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1937
General M \$10,000,000 gold (see text). Un.c.*	600	1895	1,000	10,000,000	4 g	A & O	do do	April 1 1943
Income bonds \$10,000,000 gold non-cum. FP.c.*	---	1895	1,000	10,000,000	5	Nov 1	Fidel Trust—When earn	April 1 1943
Western North Carolina—See Southern Ry.								
Western Pacific—1st M \$50,000,000 red 105 B.c.* & R	---	1903	1,000 & c	See text.	5 g	M & S	New York & San Fran	Sept 1 1933
Western Pennsylvania—See Pennsylvania RR.								
Wheeling & Lake Erie—Com stock \$20,000,000 auth	---	---	100	20,000,000	---	---	---	---
First pref 4% non-cum div. In V. 42, p. 176. (V. 68, 322.)	---	---	100	4,986,900	---	---	---	---
Second preferred 4% non-cum \$12,000,000.-----	---	---	100	11,993,500	---	---	---	---
First mortgage Lake Erie Div gold. Me.c.*	187	1886	1,000	2,000,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1926
First M Wheeling Div \$ & £ (2d on 187 m) g. Ce.c.*	50	1888	1,000	894,000	5 g	J & J	Central Trust Co, N Y	July 1 1928
Extension and improve M (\$1,900,000) gold. Ce.c.*	260	1889	1,000	409,000	5 g	F & A	do do	Feb 1 1930
First consol mortgage gold \$15,000,000. Me.c.*	461	1899	1,000	11,697,000	4 g	M & S	Mercantile Trust Co, N Y	Sept 1 1949
General mortgage \$35,000,000 gold. Ce.c.* & R	---	1905	1,000	See text.	4 g	F & A	do do	Aug 1 1955
Notes g sec by \$12,000,000 4s guar p & l red par. N	---	1905	---	8,000,000	5 g	F & A	New York Tr. Co., N. Y.	Aug 1 1908
Toledo Dock & Coal Co 1st M int paid as rental.-----	---	1883	---	50,000	5	F & A	2nd Nat. B'k, Toledo	Aug 1 1908
Lorain & W Va 1st M \$2,000,000 gold guar. c.* & R	35	1906	1,000	See text.	4 g.	J & D	New York	June 1 1956
Car trusts June 1907 payable monthly, guar & ann	---	---	---	299,500	---	---	Various	To Nov 1914
Equipment bonds \$2,500,000 gold s (see text). Me	---	1902	1,000	2,094,000	5 g	J & J	Mercantile Trust Co, N Y	Jan 1 1922
Equipment trust notes gold.-----	---	1904	1,000	672,000	4 1/2 g	Various	Various	To Dec 1914
Wheeling Term—1st M \$2,000,000 g s i guar p & l c & R	10	1900	1,000	1,485,000	4 g	F & A	Office, Pittsburgh	Aug 1 1940
White & Black River Valley—1st M g int guar. F.c.*	63	1900	1,000	600,000	5 g	J & J	First National Bank, N Y	June 30 1980

REPORT.—Report for 1906 was in V. 84, p. 1108.  
 Years end, Dec. 31, 1906. 1905. 1904. 1903.  
 Gross earnings \$5,206,284 \$4,652,405 \$4,307,597 \$4,260,460  
 Net earnings 1,249,370 1,263,677 1,049,091 945,475  
 In 1906 other inc., \$40,086; interest on funded debt, rentals, taxes, &c., \$532,782; dividends at 6% on com. (and 6% on special guaranteed) call for \$481,944; balance, surplus, \$274,728.—(V. 84, p. 1108; V. 85, p. 162.)

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m. The line between Utica and Syracuse is being equipped electrically. See Oneida Ry. item, V. 84, p. 1428.

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 mtg. in V. 42, p. 176.—(V. 68, 322.)  
 WEST VIRGINIA MIDLAND RR.—Owns Holly Junction to Webster Springs, W. Va., 30 miles; Addison Junction to Hechmer, W. Va., 4 miles; total 34 miles. Successor April 1 1906 to Holly River & Addison Ry. V. 82, p. 930. Extensions are proposed. Stock authorized, \$600,000; outstanding, \$250,000; par, \$100. Bonds, see table above. Year ending June 30 1906, gross, \$54,861; net, \$12,690; taxes, \$1,462; balance, \$11,228. Pres., M. H. Dent; Sec., G. L. Abbott; Treas., J. A. Duffy, Office, Grafton, W. Va.—(V. 82, p. 930)

WEST VIRGINIA & PITTSBURGH RR.—See page 178.  
 WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Georgia, each owned half the \$3,000,000 stock, but in 1905 the former sold its interest. V. 82, p. 336.

DIVIDENDS } 1894 to 1896. '97. '98. '99. '00. '01. '02 to '06.  
 (%) } 2 yearly 3 0 5 4 2 4 yearly  
 For year ending June 30 1906, gross, \$1,132,362; net, \$454,582; other income, \$9,589; charges, &c., \$331,755; divs., \$120,000.—(V. 82, p. 336.)

WESTERN MARYLAND RR.—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road. In 1905 merged with Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, West Virginia Central & Pittsburgh, Belington & Beaver Creek and Coal & Iron Rys. V. 81, p. 509, 900, 1243.  
 Lines Owned (390.7 m.) Miles. Lines Leased—(150.8 m.) Miles.  
 Maryland division, Balto. via Balt. & Cumb. Val. (3 cos.) \*34.1  
 Hagerstown & Wmsport. to Balt. & Harrisburg (3 cos.) \*97.6  
 Cumberland, Md., via Washington & Franklin. \*19.1  
 West Va. div., Maryland to Belington and Durbin, W. Va. Trackage in Baltimore.----- 2.7  
 with branches.-----218.3 (\* See this Co.)  
 Total June 30 '06 (also 27.4 m. 2d & 193.6 m. side, &c., track)-----543.6  
 Above includes connecting link from Big Pool, opposite Cherry Run, W. Va., to Cumberland, Md., 59 miles, completed Feb. 1906, making the system a through route from the coal fields to Baltimore.

As to Uniontown & Wheeling Short Line. see V. 82, p. 1270.  
 In Jan. 1907 acquired the George's Creek & Cumberland, Cumberland to Lonaconing, Md., 21 m., with 4 branches; total, 33 m. See V. 84, p. 160.

STOCK.—Authorized, \$60,000,000; issued, \$15,685,400; par, \$50.  
 BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000), covering the entire property of the railroad and stocks of the proprietary and leased lines owned by the company, also all of the capital stock of the West Virginia Central & Pitts. Ry., which owns about 135,000 acres of bituminous coal lands with 23 mining plants and appurtenances, 823 coke ovens, 20 administration buildings, 3 department stores and 542 dwelling houses. The \$25,000,000 bonds first issued was used for the cancellation of \$12,560,000 obligations formerly resting upon the Western Maryland RR., \$11,000,000 to acquire the capital stock of the West Va. Central and \$4,500,000 towards the construction of the Cumberland extension and equipment, extensions and improvements. The remaining \$25,000,000 was reserved as follows, viz.: \$3,000,000 for terminals, terminal properties and facilities in and adjacent to Baltimore; \$7,481,300 to retire bonds of proprietary and leased roads. V. 75, p. 550; \$50, V. 79, p. 1924; see V. 79, p. 2692 and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 273.

In Oct. 1905 the 1st mtg. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road, subject to \$1,281,300 underlying bonds, making a total of 522 miles covered, directly or indirectly.

The gen. lien and convertible mtg. secures \$10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 49.  
 EARNINGS.—For 12 months ending June 30:  
 12 Mos.— Gross. Net. Other Inc. Total Net.  
 1906-07 \$5,600,451 \$1,870,477 \$81,596 \$2,702,073  
 1905-06 4,802,091 1,696,410 847,604 2,544,014

REPORT.—Report for year 1905-06 at length was in V. 83, p. 1465, 1476.  
 Year end, June 30— 1905-06. 1904-05. 1903-04. 1902-03.  
 Gross earnings \$4,802,094 \$3,900,249 \$3,633,097 \$3,712,833  
 Net earn. over taxes 1,696,411 1,387,827 1,309,883 1,354,199  
 Int. on deposits, &c. 82,072 60,997 102,840 4,337

Net income, railroads \$1,778,483 \$1,448,824 \$1,412,723 \$1,358,536  
 Profits coal, &c., depts. 720,044 428,311 511,723 1,127,746

Total net income \$2,498,527 \$1,877,136 \$1,924,446 \$2,486,282  
 Interest on bonds \$1,966,846 \$1,357,197 \$1,242,930 \$989,895  
 Rentals leased lines, &c. 171,553 277,452 242,410 241,514  
 Interest on loans 108,619 36,390 38,663 39,491

Balance, surplus \$251,509 \$206,097 \$400,443 \$1,215,382  
 President, B. S. Bush; Vice-Pres., Alexander Robertson. Directors (Oct. 1905). V. 81, p. 1243; V. 85, p. 1906.—(V. 85, p. 1066.)

WESTERN NEW YORK & PENNSYLVANIA RR.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown,

38 miles; branches, including proprietary lines, 196 m.; total owned, 598 m. ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895.

In 1900 the Penn. RR. purchased \$19,402,686 of the stock at \$9 per share, \$9,165,000 income bonds at \$300 per bond, and on Aug. 1 1900 took the road over under lease. V. 71, p. 31, 85; V. 70, p. 843, 1096, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mtg. in V. 47, p. 109. On Dec. 31 1904 \$395,000 income bonds were in the treasury. Mtgs. and ground rents payable Dec. 31 1906, \$562,428.

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 1108.  
 Years end, Dec. 31— 1906. 1905. 1904.  
 Gross earnings \$7,674,112 \$6,647,831 \$5,341,975  
 Net earnings 1,520,906 1,091,820 277,598  
 Int. charges on 1st mtg. 499,500 499,500 499,500  
 Int. on gen. mtg. (see above) 400,000 400,000 400,000  
 Taxes 102,511 116,268 118,468  
 Car trusts and other interest 483,016 209,674 221,302  
 Miscellaneous and extraordinary 214,949 109,318 227,112

Balance, deficit \$179,071 \$242,941 \$1,188,784  
 —(V. 80, p. 1364, 1476; V. 82, p. 806, 984; V. 84, p. 1108, 1429.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, to be completed Sept. 1908, of which Salt Lake to Shafter, 146 miles, operated Sept. 1907. V. 84, p. 627, 932; V. 85, p. 347. 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.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$50,000,000 have been sold; see table above. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a \$25,000,000 2d mtg., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, March 1906, V. 82, p. 630.—(V. 84, p. 932; V. 85, p. 347.)

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; mtg. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn. RR. on Jan. 1 1907 owned \$1,263,000 bonds. For year ending Dec. 31 1906, gross, \$227,730; net, \$128,387; interest, \$59,400; dividend (2%) \$40,000; bal., sur., \$28,981. Secretary, S. B. Liggett.—(V. 76, p. 655.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned— Miles.  
 Toledo, O., to Martin's Ferry 216 Cleveland Belt 6  
 Cleveland to Zanesville, O. 144 Various branches owned 61  
 Canton to Sherodsville 45 Branch oper., perp. lease 21  
 Toledo Belt Line 5

Total July 30 1907 498  
 HISTORY.—Successor May 1 1899, per plan in V. 66, p. 1142, of Wheeling & Lake Erie Railway, foreclosed, V. 68, p. 830

Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444.

Owns majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741.

In 1907 acquired the Lorain & West Virginia, Wellington north to Lorain, 30 miles, with branches, 5 m., completed July 1907, and the Sugar Creek & Northern (cut-off), under construction from Bollivar north-west to Orrville, 22 miles. V. 82, p. 1103; V. 83, p. 1288.

The Pittsburgh Lisbon & Western, New Gallie, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1926, red. at 105, and \$838,000 first 50-year gold 4s, due Dec. 1 1952, int. J. & D. at Bowling Green Trust Co., N. Y., trustee.

BONDS.—The mtg. of 1899 secures \$15,000,000 gold 4s of which \$3,328,000 will be issued to retire at maturity all underlying bonds. See application to list, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Lorain & West Va. 4s (\$2,000,000 auth., Citizens' Savings & Trust Co. of Cleveland, trustee) are guar. by end., prin. and int. V. 83, p. 272, 1287.

Equipment bonds of 1902 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mtg. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for double track and other impts. and equip. V. 81, p. 669, 778; V. 83, p. 1287.

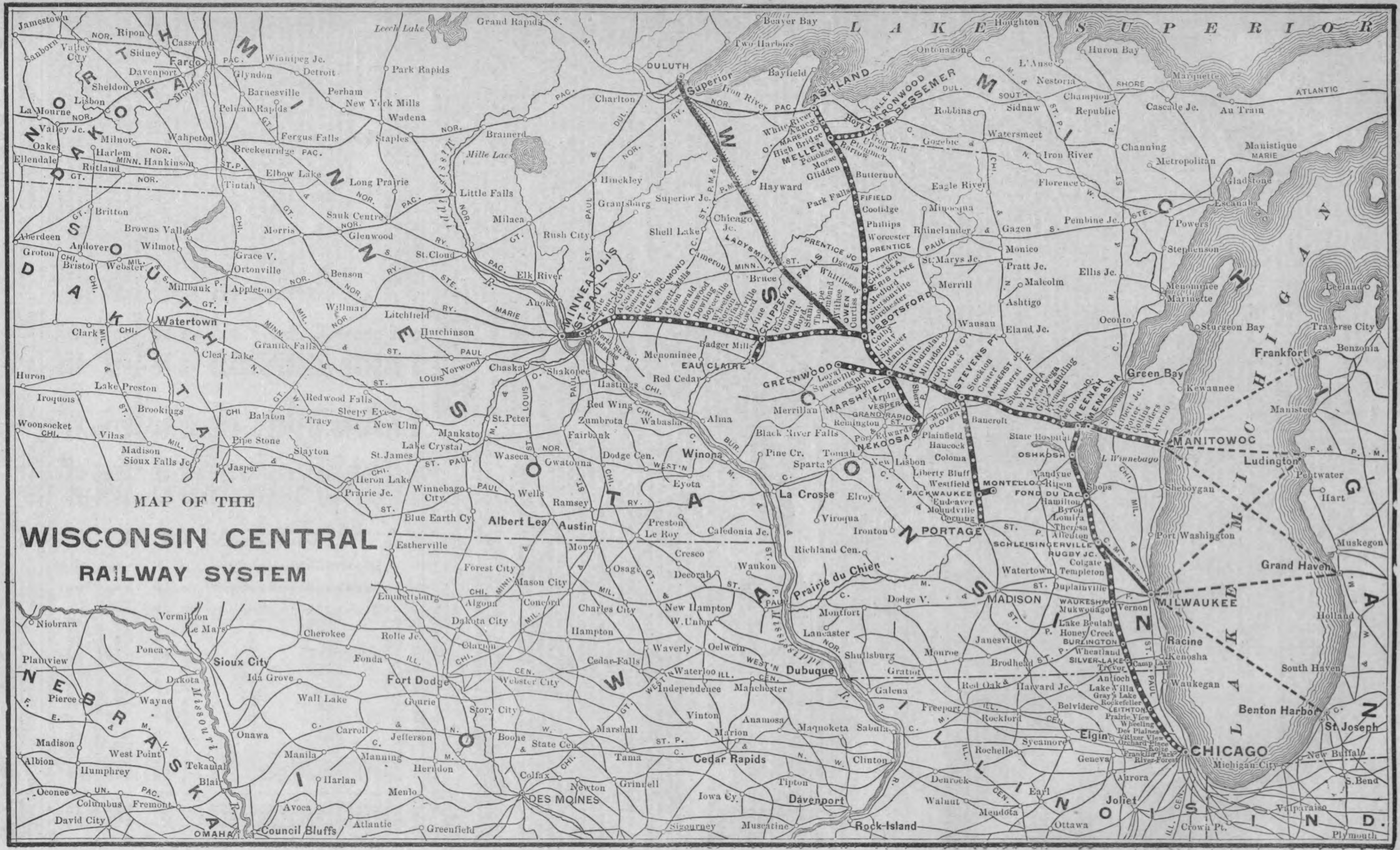
LATEST EARNINGS.—July 1 1907— Gross, \$1,242,534; net, \$372,565  
 2 months July 1 to Aug. 31 1906— Gross, 992,129; net, 359,731

REPORT.—Report for the year ending June 30 1907 was in V. 85, p. 786. In 1906-07, of \$9,608,590 tons of revenue freight carried, products of mines furnished 70.36% (bituminous coal, 48.74%).

Year— Gross. Net. Oth. Inc. Int. taxes, &c. Balance.  
 1906-07 \$6,124,207 \$1,998,837 \$120,431 \$1,787,039 sur \$332,229  
 1905-06 5,318,801 1,556,646 1,404,249 sur 152,397  
 1904-05 4,595,607 956,471 1,149,831 def 193,360

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, Pittsburgh; Sec. and Treas., H. B. Henson, New York.  
 DIRECTORS.—E. T. Jeffery, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Kreck and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Orlebay, H. P. McIntosh, W. G. Mather and W. M. Duncan of Cleveland; and C. M. Spitzer and S. C. Reynolds of Toledo, O.—(V. 85, p. 655, 786.)





RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due, Stocks—Last Dividend.
					Rate See text.	When Payable. See text.	Where Payable, and by Whom. See text.	
White Pass & Yukon—Stock £1,700,000	---	---	£10	£1,375,000	See text.	See text.	Office, 7 Moorgate St, Lon	July 15 1907 4 %
Consolidated first mortgage debenture stock red after '20	110	1900	£10 &c	£746,702	5	J & J	do do	Dec 31 1930
Mortgage debentures (navigation bonds) red 105	---	1901	£100	£255,555	6	J & J	Glyn, M, C & Co, London	Jan 1 1939
Wichita Falls—First M gold red at 105 sinking fd. SSt.c	18	1895	500	219,000	6 g	J & J	St Louis, Mo	Jan 1 1925
Wilkesbarre & Eastern—See N Y Susquehanna & West	---	---	---	---	---	---	---	---
Wilkesbarre & Scranton—Stock 5% rental	4.37	---	50	500,000	5	Dec 31	108 South 4th St, Phila	Dec 31 1906 5 %
First mortgage gold guar p & l by L C & N Co	4.37	1888	1,000	500,000	4 1/2 g	M & N	do do	May 1 1938
Williams Valley—First mortgage \$120,000 authorized	12	1903	500	120,000	5	J & D	Tower City (Pa) Nat Bk	Dec 1 1923
Williamsport & Nor Br—1st M \$750,000 gold..FP.c*	47	1901	1,000	545,000	4 1/2 g	J & J	Fidelity Trust Co, Phila	July 1 1931
Wilmington Columbia & Augusta—See Atlantic Coast	---	---	---	---	---	---	---	---
Wilmar & Sioux Falls—See Great Northern	---	---	---	---	---	---	---	---
Wilmington & Northern—1st M call in 1907 int guar.r	88	1887	500	354,000	5	J & D	Reading Terminal, Phila	1907 1927
General M \$1,000,000 gold p & l guar (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 RR.	---	---	---	---	---	---	---	---
Winona Bridge—First M gold s f redeem at 110..F	1.03	1890	1,000	384,000	5 g	M & S	209 Adams St, Chicago	Sept 1 1915
Wisconsin Central Ry—Com stock auth \$17,500,000	---	---	---	16,147,876	---	---	---	---
Preferred stock 4% non-cumulative \$12,500,000..	---	---	---	11,267,104	---	---	---	---
First general mortgage gold (\$27,000,000) Us.c	All	1899	1,000	23,748,000	4 g	J & J	---	July 1 1945
Minn Term M gold subject to call at 105 after 1910	---	1900	1,000	500,000	3 1/2 g	J & J	---	Jan 1 1950
Marsh & S E Div 1st M gold sub to call at 105..Us	33	1901	1,000	417,000	4 g	M & N	---	May 1 1951
Car trusts due A & O..	---	1902	---	279,795	4 1/2 & 5 A	A & O	New York,	Oct 1 1908-1912
Equipment trusts gold due \$60,000 yearly..Mp	---	1905	---	295,000	5 g	J & J	United States Mort	To Oct 13 1912
Sup & Dul Div & Term M \$8,500,000 gold (see text)	---	1906	---	7,000,000	4 g	M & N	& Trust Co	May 1 1936
Chicago Wisconsin & Minn 1st M gold assumed..c*	122	1885	1,000	776,000	6	M & S	---	Mar 1 1916
Milwaukee & Lake Win first mortgage gold assum..c*	66	1882	1,000	604,000	6 g	J & J	---	July 1 1912
Wisconsin Cent RR cons M 1st series gold ass'd.c&r	416	1879	500 &c	42,000	5 g	J & J	---	Jan 1 1909
Wisconsin & Michigan—First M gold \$951,000..Mp	54	1895	1,000	951,000	5 g	J & J	See text.	Jan 1 1945
General mortgage gold (see text)..EC	---	1905	1,000	V 81, p 1842	4 g	F & A	New York	Feb 1 1955
Wis Minn & Pacific—1st M (see text) gold..V.Me.c*	271	1900	1,000	5,811,000	4 g	A & O	Blair & Co, New York	Oct 1 1950
Woonsocket & Pass—First M int guar City of Woon.c	9	1890	1,000	100,000	5	A & O	R I Hospital & Tr Co, Pro	Oct 1 1910
Worcester Nashua & Rochester—Stock (\$3,600,000)..	94	---	100	3,099,800	5 1/2 in '07	J & J	Amer Loan & Tr Co, Bost	July 1 1907 3 %
Worcester & Worcester Nashua & Roch RR bds..c*	47	1905	1,000	150,000	4 g	J & J	do do	Jan 1 1935
Nashua 1st do do do do..	47	1893	1,000	511,000	4	J & J	do do	Jan 1 1913
M of 79 se do do do do..c*	47	1890	1,000	735,000	4	J & J	do do	Jan 1 1930
cures all eq do do do do..	47	1895	1,000	380,000	4	A & O	do do	Oct 1 1934
Wrightsville & Tennesse—1st M \$250,000 g red 102 1/2 1912	---	1907	1,000	See text	5 g	J & J	Tennille, Ga	Oct 1 1957
Yellowstone Park—First M \$3,000,000 gold sinking fd	22	1905	1,000	432,000	5 g	J & J	Farmers' Tr, Lancas, Pa	July 1 1945
Yosemite Short Line Ry—See Sierra Ry of California.	---	---	---	---	---	---	---	---
Yosemite Valley—First M \$3,000,000 gold sink fund c*	39	1906	1,000	3,000,000	5 g	J & J	Mec Trust Co, San Fr	Jan 1 1936

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 63 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR for guaranty of interest, endorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$600,000 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 RR.—Owns a narrow-gauge line 110 miles in length, extending from Siguay, 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. 1800. 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% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/2%; in 1904, Jan., 2 1/2%; July, 2 1/2%; 1905, Jan., 1 1/2%; July, 2%; 1906, Jan., 3%; July, 3%; 1907, Jan., 3%; July, 4%.

REPORT FOR YEAR ENDING JUNE 30 1906 WAS IN V. 84, p. 100, showing net profit above interest on debentures and debenture stock, \$38,140; brought forward from last year, \$11,544; total, \$49,684; dividend (5%), \$68,750; bal., sur., \$30,934.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada. Sec., F. C. Elliott. (V. 85, p. 101.)

WICHITA FALLS & NORTHWESTERN RR.—V. 85, p. 602, 922.

WICHITA FALLS RR.—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 1907, gross, \$101,148; net, \$67,120; interest and sinking fund, \$15,715; dividends, \$45,612. (V. 78, p. 1161; V. 71, p. 863.)

WICHITA VALLEY RR.—Owns from Byers to Seymour, Tex., 75 miles. Extension from Seymour to Stamford, 60 miles, completed Nov. 1906 under name of Wichita Valley RR. The Abilene & Northern extends from Stamford south to Abilene, 38 miles. Colorado & Southern owns all but \$900 of \$1,200,000 stock and all the \$769,000 first mortgage bonds, owning also all the securities of other properties named. See V. 83, p. 695.

Land and income notes (6s), \$123,617; income notes (5s), \$68,249. V. 67, p. 224; V. 76, p. 1608. For year ending June 30 1906, gross, \$145,332; net, \$93,178; total deductions, \$40,133; balance, surplus, \$53,045. (V. 78, p. 1277; V. 81, p. 1243.)

WILKESBARRE & SCRANTON RR.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., 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% on cost of road (\$1,102,962) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 12 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. The 5 of 1903 were to retire at once the \$87,000 of 6s due Dec. 1 1911. For year ending June 30 1906, gross, \$25,816; net, \$6,445. (V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, 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 1907, \$45,000; bills payable, \$10,500.

For year ending June 30 1907, gross, \$163,195; net, \$50,200; charges, \$33,364; bal., sur., \$16,836. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y. (V. 78, p. 2389.)

WILMINGTON & NORTHERN RR.—(See Maps Reading System.)—Owns Wilmington, Del., to Hights Jct., Pa., 71 miles; branches, 17 miles; total, 88 miles; trackage to Reading, Pa., etc., 4 miles. General mtge. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,500,000 capital stock, which is deposited under its collateral trust mtge. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for interest on bonds and 3 1/2% div. on stock, payable quarterly (Q-F. 15). V. 70, p. 127, 998; V. 71, p. 753. The stockholders voted May 1 1905 to issue \$240,000 general mtge. bonds for extension, which were at last accounts unissued. (V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 50 years to Chicago Burlington & Quincy and Great 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 1907, gross, \$29,580; net, \$25,198; charges, \$19,200; bal., sur., \$5,998. (V. 77, p. 252.)

WISCASSETT 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. Successor to railroad company of same name, foreclosed Dec. 4 1906. V. 84, p. 160. Stock authorized, common, \$100,000, all issued; pref., 5% non-cum., \$200,000, of which \$110,000 outstand. Pres., Carson C. Peck, 280 Broadway, N. Y.; Treas., Wm. D. Patterson.

For year ending June 30 1906 (old Co.), gross, \$42,650; def., under oper. exp., \$8,768; taxes, \$289. Pres., G. F. Farley. (V. 81, p. 1176; V. 83, p. 437, 639, 1038, 1413 V. 84, p. 160.)

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines; also to St. Paul and Minneapolis. By 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.

Chlc. to Trout Brook Jct., Wis., 452 Other branches..... 49

Abbott'sford to Ashland, Wis., 133 Trackage to Chlc., Min., etc., 32

Branch to Bessemer..... 34 Rugby to Milwaukee, etc., 28

Stevens Point to Portage City..... 71 Spurs to industries (105 miles

Neenah to Manitowoc (14 jointly) 44 unoperated)..... 207

Marshfield to Neokosa..... 33

Owen to Ladysmith..... 45

Total June 30 1907, (incl. spurs, op., 102 m., and unop., 105 m)..... 1,128

Extension from Owen to Ladysmith, 45 1/2 miles, was opened Aug. 1906; extension being built thence to Superior and Duluth, 115 miles, to be completed about Dec. 15 1907. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986.

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. 434. In Oct. 1906 control was changed. V. 81, p. 1316; V. 83, p. 819, 891; V. 85, p. p. 332.

STOCK.—Stock authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104, par of shares, \$100. After 4% 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 on failure for two successive years to receive 4% per annum.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equip't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1907 \$1,564,200 were reserved to retire underlying bonds still outstanding; \$795,350 being available for improvements. Of the generals, up to July 1907 \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

The stockholders May 8 1906 authorized a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which \$7,000,000, which were underwritten, were offered to stockholders at 89 and interest; \$1,500,000 being reserved for extension and improvements. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532.

EARNINGS.—2 mos. 1906-07—Gross, \$1,477,589; net, \$576,040

July 1 to Aug. 31, 1905-06—Gross, 1,291,337; net, 518,247

REPORT.—Report for year ending June 30 1907 in 'Chronicle' Oct. 26.

1906-07. 1905-06. 1904-05. 1903-04.

Gross earnings..... \$7,577,179 \$7,118,576 \$6,550,883 \$6,466,176

Operating expenses..... 4,730,093 4,542,476 4,374,336 4,342,439

Net earnings..... \$2,847,085 \$2,576,100 \$2,276,547 \$2,123,737

Total net income..... \$2,877,490 \$2,661,207 \$2,319,384 \$2,174,903

Fixed chgs., taxes, &c., 1,814,034 1,859,010 1,763,541 1,750,686

Sur. for the 12 mos... 1,063,456 \$802,188 \$555,843 \$424,247

DIRECTORS.—T. L. Chadbourne Jr., C. G. Rasmus, Mark T. Cox and Fred T. Gates, New York; W. A. Bradford, Cincinnati; G. A. Fernald; Boston; John F. Hill, Augusta, Me.; Henry C. Starr, Milwaukee, Wis. George W. Webster, Sidney G. Courten.

OFFICERS.—Chairman Exec. Com., T. L. Chadbourne, Jr.; Pres., W. A. Bradford, Jr.; V.-P., Henry C. Starr, Milwaukee; Comp. and Aud., Robert Toombs, Milwaukee; Treas., William R. Hancock, Milwaukee; Sec. G. W. Webster, Milwaukee; Asst. Sec., W. A. Chadbourne, 30 Pine St., N. Y. (V. 83, p. 1413; V. 84, p. 1429; V. 85, p. 460, 532, 922.)

WISCONSIN & MICHIGAN RR.—See page 178.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western.)—Red Wing, Minn., to Maukato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m.; branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 84.2 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 to be held in trust for payment of future coupons. This surplus on June 30 1907 amounted to \$449,238. V. 73, p. 566.

REPORT.—For the year ending June 30 1907 (271 average miles), in V. 85, p. 1029, shows: Gross, \$695,064; net, \$285,383; interest, \$231,990; bal., sur., \$53,393. (V. 80, p. 1858; V. 81, p. 213; V. 84, p. 694.)

WISCONSIN & NORTHERN RR.—V. 85, p. 223.

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 1794.

DIV'DS. 187-93 '94-'97 '98, '99, '00, '01, '02, '03, '04, '05, '06 1907. Per cent. 16 yrly. 5 yrly. 5 1/2 4 1/2 4 5 1/2 5 3/4 5 1/2 5 1/2

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 31 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 107 miles. Stock was common, \$230,000; preferred, \$70,000; par \$25. Central of Georgia owned June 30 1907 all preferred and \$104,300 common. In Aug. 1907 the common stock was increased from \$230,000 to \$530,000 to acquire the Dublin & Southwestern and a mortgage made to the Citizens' & Southern Bank, Savannah, for \$250,000. V. 85, p. 285, 795.

Dividends, long 6 to 7% yearly, 1904, Jan. 1, 4%; June 30, 3%; 1905, June 6% (including 3% extra); 1906, Jan., 6% (including 3% extra); July, 5% (including 2% extra); 1907, Jan., 10% (including 5% extra).

For year to June 30 1907 (76 miles), gross, \$220,893; net, \$45,493; other income, \$5,372; dividends (10%), \$30,000; balance, surplus, \$20,865. In 1905-06, gross, \$199,521; net, \$56,868. Pres., A. F. Daley, Tennille. (V. 83, p. 39; V. 85, p. 285, 795.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Bear Creek, &c., 30 miles in operation. Stock authorized, common, \$2,250,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding, common, \$324,000; preferred, \$108,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Suit, V. 84, p. 869, 933. Pres., Frank A. Hall; Sec. & Treas., George J. Atkins. (V. 84, p. 869, 933.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 82 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized). V. 82, p. 511, 930; V. 84, p. 1553. Pres., Frank G. Drum; Sec., Julius H. Ellis. Office, 1414 Post St., San Francisco, Cal. (V. 84, p. 1553; V. 85, p. 635.)

# INDUSTRIAL AND MISCELLANEOUS COMPANIES.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>Adams Express—Stock—120,000 sh.—par not fixed, treated</b>	as	\$100	\$12,000,000	See text.	See text.	59 Broadway, N Y	June 1 '07, 4%
Collateral trust mortgage, gold	Me	500 &c	12,000,000	4 g	M & S	Mercantile Trust Co, N Y	Mch 1 1948
Collat trust distribution M gold	S	500 &c	24,000,000	4 g	J & D		June 1 1947
<b>Allis-Chalmers—Common stock, \$25,000,000</b>		100	19,820,000	See text.	Q—M	71 Broadway, N Y	Feb 1 '04, 1 1/4%
Pref. 7% cum (as to ass. & div), \$25,000,000 (V. 74, p. 1144)		100	16,150,000	See text.	Q—J	do	Oct 1 '07, 1 1/4%
Bullock Elec Mfg. pref stck (also as to assets), 6% cum.		100	1,175,000	See text.	J & J	New York	July 1 1936
First M \$15,000,000 gold sink fund red at 110 beg 1916 AC*	1906	1,000	See text.	5 g		do	Oct 1903, 1%
<b>Alabama Consol Coal &amp; Iron—Common stock, \$2,500,000</b>		100	2,500,000	See text.	Q—M	Checks mailed	Sept 15 '07, 1 1/4%
Pref. stock, 7% cum		100	1,250,000	See text.	Q—M	St Louis Union Tr, St L	May 1 1911
1st mtge, red after May 1906 at 105, s f.	SS	1,000	451,000	6	M & N	Intern Trust Co. Balt	May 1 1933
Consol collateral M, \$3,500,000, gold	1904	1,000	1,760,000	5 g	M & N	Checks mailed	Nov 25 '07, 1%
<b>Amalgamated Copper—Stock, \$155,000,000</b>		100	153,887,900	See text.	Q—F	Checks mailed	Oct 1 '07, 3%
American Agricul Chemical Co—Stock com, \$20,000,000		100	17,114,100	See text.	Q—M	Chase Nat Bank, N Y	Mch 1 1908
Pref 6% cum (as to assets and div), \$20,000,000		100	18,382,000	6 in 1907	A & O	Checks from Co's office	Oct 1 '07, 3%
Notes, \$2,500,000, redeemable 101 1/2 (see also text below)	1905	5,000	2,500,000	4 1/2	M & S		
<b>American Bank Note—See UNITED BANK NOTE CORPORATION</b>							
<b>American Beet Sugar—Common stock, \$15,000,000</b>		100	15,000,000	See text.	Q—J	Checks mailed	Oct 1 '07, 1 1/4%
Pref stock, 6%, also assets, non-cumulative, \$5,000,000		100	4,000,000	See text.	Q—J	32 Nassau St, N Y	Sept 30 '07, 1%
Certs of indebtedness, \$3,000,000, red at par Feb 1908.	R	1,000 &c	3,000,000	6	M & S	Checks mailed	Sept 30 '07, 1%
<b>American Brake Shoe &amp; Foundry—Com stock, \$3,000,000 au</b>		100	2,140,000	4 in 1907	Q—J	do	Mch 30 '07, 1 1/4%
Preferred stock, 7% cumulative, \$3,000,000		100	3,000,000	7 in 1907	Q—J	do	Sept 30 '07, 1 1/4%
1st mtge, gold, s f, red, text.	F	1,000	880,000	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
<b>American Can—Common stock</b>		100	41,233,300	See text.	Q—J	Checks mailed	Oct 1 '07, 1 1/4%
Pref stock, 7%, cumulative		100	41,233,300	5 in 1907	Q—J	Guaranty Trust Co, N Y	Oct 1 '07, 1%
<b>American Car &amp; Foundry—Common stock, \$30,000,000</b>		100	30,000,000	See text.	Q—J	do	Oct 1 '07, 1 1/4%
Pref stock, 7%, also assets, non-cum, \$30,000,000	G	100	30,000,000	7	Q—J	do	July 23 '07, 4%
<b>American Cement—Stock, \$2,000,000</b>		50	2,000,000	8 in 1907	J & J	Checks mailed	Oct 19 '07, 1%
<b>American Chicle—Stock, common, \$6,000,000</b>		100	6,000,000	See text.	Monthly	Royal Bldg, N Y	Oct 19 '07, 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 personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470. In June 1907 additional treasury securities were pledged to secure \$24,000,000 4% bonds distributed as a 200% dividend. V. 84, p. 1489.

**DIVIDENDS.**—Long 8% yearly, but reduced in 1898, on payment of 100% div. in bonds, to 4%; in Dec. 1900 to June 1907, 8% yearly (J. & D.), and Mch. 1903 to 1907, incl., 2% extra each from sale of certain real estate. In June 1907 200% dividend in bonds was paid. V. 84, p. 1489.—(V. 78, p. 704; V. 82, p. 102; V. 83, p. 40; V. 84, p. 1489; V. 85, p. 865.)

**ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.**—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

**DIVIDENDS.**—Div. on common, 1% paid Oct. 1903; none since. On pref., in 1900, 7% (Q.—F.); Mch 1901 to Sept 1907, 1 1/4% quar. (Q.—M.).

Of the consol. collat. 5s of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6s.

**REPORT.**—Report for year ending Oct. 31 1906 in V. 85, p. 217 showing gross, \$3,794,863; net, \$492,367; charges, \$157,521; div. on pref. (7%) \$87,500; bal., sur., \$247,346.

**OFFICERS.**—President, J. H. Hoadley; Treasurer, Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.: N. Y. office, 74 Broadway.—(V. 82, p. 1103; V. 84, p. 52, 104; V. 85, p. 217.)

**ALBEMARLE & CHESS. CANAL.**—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares).

Outstanding bonds, \$500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. Income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. (V. 77, p. 351.) The Jan. 1907 coupon was paid June 1907. V. 84, p. 1553. See report, V. 74, p. 92; V. 72, p. 1035. In 1904, 03, gross, \$27,517; def., \$6,190. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 77, p. 351; V. 84, p. 997, 1553.)

**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., Frazer & Chalmers, Gates Iron Works and Dickson Mfg. Co. V. 72, p. 874, 937, 990. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90. V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the common stock of Bullock Electrical Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

In Oct. 1907 some change in the management was commonly expected. Compare V. 85, p. 406, 470.

**PREF. DIVS.**—July 1901 to Feb. 1904 7% yearly; none since.

**BONDS.**—Of the new bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,648,000 were sold to a syndicate (payments therefor extending over about a year, to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 623.

**REPORT.**—Fiscal year ends June 30. Report for the year ending June 30 1906 was given in V. 83, p. 623, showing: Deficit under maintenance and depreciation (\$1,036,583), \$388,421; total surplus June 30 1906, \$157,481. Directors: E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, Elbert H. Gary, Wm. A. Read, Cornelius Vanderblt, Charles Allis, George Bullock, Max Pam, Walter H. Whiteside, L. F. Bower and Henry Woodland. Chairman of Board, E. H. Gary; Chairman of Finance Committee, E. D. Adams; Chairman Executive Committee, Charles Allis; Pres., Walter H. Whiteside; 1st Vice-Pres., L. F. Bower; 2d Vice-Pres. and Treas., Henry Woodland; 3d Vice-Pres. and Sec., W. W. Nichols; Comptroller, Geo. A. Thompson. Office, 71 Broadway, N. Y. General offices, Milwaukee, Wis.—(V. 85, p. 406, 470, 655, 795.)

**AMALGAMATED COPPER CO.—ORGANIZATION, ETC.**—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par	Dividends (%)
Anac. Cop. M. (V. 78, p. 2513)	\$30,000,000	\$25	16 13 4 4 4 8 19 9
Bos & Mont. Con. Cop. & S. M.	3,750,000	25	172 140 24 32 256 160 192
Butte & Boston Con. Min.	2,000,000	10	50 — — — 10 (?) (?)
Parrot Silver & Copper Co.	2,298,500	10	60 35 5 — — 10 21 12 1/2
Hennessy Mercantile Co.	1,500,000	(?)	(?) (?) (?) (?) (?) (?) (?)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railways, real estate, etc., having estimated value of \$50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2394. The Boston & Montana Co., it was reported in Oct. 1906, purchased \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038.

**STOCK** increased June 1901 from \$75,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 393, 570. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855; V. 83, p. 1284; V. 84, p. 698, 630.

**BONDS.**—Only bonds are Bos. & Mont. 7s, \$100,000, due Nov. 1 1907, and Butte & Bos. 6s, \$1,500,000, due April 1 1917.

**DIVIDENDS.**—'00, '01, '02, '03, '04, '05, '06 1907.  
Per cent ————— 8 7 1/2 2 1/2 2 4 1/2 6 1/2 7  
In 1906, Feb. 1 1/4%; May and Aug., 1 1/4% and 1/4% extra; Nov., 1 1/4% and 1/4% ex.; 1907, Feb. and May, each 1 1/4% and 1/4% ex.; Aug., 2%; Nov., 1%. V. 85, p. 1006.

Report for year ending April 30 1907 was in V. 84, p. 1363, showing net income, \$14,154,400; dividends (7 1/2%), \$11,926,312; bal., sur., \$2,228,088. Report of Anaconda Co. for calendar year 1906 was in V. 84, p. 1181, 1243.

**EARNINGS** of const. cos. year end, June 1 1907, V. 84, p. 1425.

**OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin.

Directors: H. H. Rogers, Wm. Rockefeller, George H. Church, A. R. Flower, H. H. Rogers Jr., John E. Judson, Jas. Stillman and A. C. Burrage, office, 42 B'way, N. Y.—(V. 85, p. 655, 724, 865, 1006.)

**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. 77, p. 399; V. 83, p. 1230; V. 84, p. 272. See V. 71, p. 545.

**Notes.**—In 1905 sold \$2,500,000 4 1/2% notes. V. 80, p. 653. They must be retired before any mortgage is made on property of March 1 1905. In August 1907 there were in all about \$4,800,000 notes payable outstanding. See report V. 85, p. 404.

**DIVIDENDS** on pref. to Oct. 1907, 6% yearly (A. & O.).  
**REPORT.**—Report for year ending June 30 1907 in V. 85, p. 403, showed: Total net income, \$2,935,989; improvements, betterments, &c., \$783,368; div. on pref., 6%, \$1,095,420; balance, \$1,057,201.

Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3rd V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Wm. H. Gaffin, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Samuel Carr, J. F. Kehoe, Cord Meyer, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, L. B. Curtis and Chas. W. Priddy. N. Y. office, 2 Rector St.—(V. 85, p. 403, 724.)

**AMERICAN BANK NOTE.**—See UNITED BANK NOTE CORP.

**AMERICAN BEET SUGAR CO.**—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Status Aug. 1907 V. 85, p. 532. The Amer. Sugar Refining Co. owns half of \$15,000,000 common stock. Dividends on pref., Oct. 1899 to Oct. 1907, both incl., 6% yearly (1 1/2% Q.—J.). Certs. of indebtedness V. 82, p. 570, 1099. Report for year end, Mch. 31 1907 in V. 84, p. 1180, showed: Total income, \$5,973,492; profit from operation, \$1,425,975; cost of maintenance, \$604,121; profit of campaign, \$821,814; div. from other cos., \$2,375; expenses and interest, \$452,707; div. on pref. (6%), \$240,000; improvements, \$40,692; bal., sur., \$110,790. Pres., Robert Oxnard; Treas., J. E. Tucker, 32 N. ssau St., N. Y.—(V. 82, p. 570, 1099; V. 84, p. 1180; V. 85, p. 532.)

**AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.**—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

**DIVIDENDS.**—On pref. in full to Oct. 1907, inclusive (Q.—J.). On common, in 1903, 2%; Oct. 1904, 1%; in 1905 to 1907, 4% yearly (Q.—J.).

**BONDS.**—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 655.

**OFFICERS.**—Pres., Otis H. Outler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York.—(V. 82, p. 453; V. 83, p. 494.)

**AMERICAN CAN CO.—ORGANIZATION.**—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. Proposed new plant at Newcastle, Pa., V. 85, p. 656.

**DIVIDENDS.**—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Oct. 1907, incl., 5% yearly (Q.—J.).  
Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 337, showed, net, \$2,350,040; fire losses, \$236,619; div. on pref., (5%), \$2,061,665; bal., sur., \$51,756.

Directors—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), T. H. West, J. M. Bulck, Asss. Treas., W. H. Moore, W. M. Leeds, Geo. G. McMurtry, W. F. Dutton, E. L. Skofeld, Jas. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 84, p. 337, 510, 994; V. 85, p. 43, 656.)

**AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.**—Incorporated in New Jersey on Feb. 20 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

**DIVIDENDS** on com—'00, '01-'02, '03, '04, '05, '06, 1907.  
mon ————— 1 2 yearly, 4 1 0 0 See below.  
On pref., 1 1/4% quar. to Oct. 1907, incl.  
In Jan. 1907 dividends on common were resumed, 1/2% quar. being paid; April, 1/2%; July, 1%; Oct., 1%.

**EARNINGS.**—Net, for 3 mos. ending July 31 1907, \$2,592,978; div. on pref. stock (1 1/4%), \$525,000; div. on common stock (1%), \$300,000.  
Report for year ending April 30 1907 was in V. 84, p. 1549, showing, net earnings, \$8,139,536; dividends on preferred stock (7%), \$2,100,000; div. on common (2%), \$600,000; surplus, \$5,439,536.

Directors—W. K. Bixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Cary (1st V.-P. and Gen. Mgr.), S. S. Delano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck, Asss. Treas., W. H. Moore, W. M. Leeds, Geo. G. McMurtry, W. F. Dutton, E. L. Skofeld, Jas. MacLean, O. H. Bogue, J. B. Haggin, W. H. Woodin, Gerald L. Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillin. N. Y. office, 25 Broad St.—(V. 84, p. 933, 1569, 1549, 1553; V. 85, p. 602, 923.)

**AMERICAN CEMENT.**—See issue of July 1907; also V. 85, p. 282.

**AMERICAN CHICLE CO.—ORGANIZATION.**—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160. See V. 71, p. 545. Div. on pref., Oct. 1899 to Oct. 1907, 1 1/4% quar. (6% per an.). Com., 1 1/2% Oct. 1899; 1900, 3%; 1901, 8%; 1902, Jan. 2%; July 1902 to Sept. 1907, both incl., 1% monthly, and in May, July, Sept. and Nov. 1906 and Jan. March, May, July and Sept. 1907, 1% extra.

For 6 mos. ending Dec. 31 1906, profits, \$721,000; pref. div. (3%), \$90,000; common div. (9%), \$540,000; bal., sur., \$91,000.

Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, \$1,404,000, against \$1,224,000 in 1904-05; div. on pref. stock (6%), \$180,000; div. on com. stock (13%), \$780,000; bal., sur., \$444,000. Total accumulated surplus Dec. 31 1906, \$1,850,000. Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y.—(V. 83, p. 152, 437, 1349; V. 84, p. 160.)

**AMERICAN CIGAR CO.**—Controlled by American Tobacco Co., which owns \$8,970,000 of the \$10,000,000 com. and \$7,725,100 of the \$10,000,000 6% cum. pref. stock., and guarantees the 4% gold notes; see V. 74, p. 1113. V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco stock

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stk. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Chicel—(Concl'd)—Pref stock 6% cum \$3,000,000	1901-2	\$100	\$3,000,000	6 in 1907	Q—J	Royal Bldg, New York	Oct 1 '07, 1 1/4%
American Cigar—Gold notes, guar p & i, red 102 1/2	1901-2	1,000	10,000,000	4 g	M & S	Morton Trust Co, N Y	Mch 15 '11-12
American Coal—Stock	-----	25	2,500,000	See text.	M & S	Office, 1 Broadway, N Y	Sept 3 1907, 5
American Cotton Oil—Common stock, \$20,237,100	-----	100	10,237,100	See text.	See text.	Winslow L & Co, N Y	Dec 1 '06, 2%
Pref stock, 6% non-cum, sub to call at 105, \$14,562,300	-----	100	10,198,600	6 in 1906	J & D	do do	June 1 '07, 3%
Debentures, extended in 1900 (V. 71 p. 2374, 1010)	1890	1,000	5,000,000	4 1/2 g	Q—F	do do	Nov 1 1915
American Dist Tel Co (of N J)—Stock, \$10,000,000 author.	-----	100	9,909,851	4 in 1907	Q—J	Treas office, 105 B'y, N Y	Oct 22 '07, 1%
N Y Fire Prot 1st M, gold, int & s f guar, red par	1905	1,000	100,000	4 g	M & S	Guardian Tr Co, N Y	Sept 1 1954
American District Telegraph of N Y—Stock, \$4,000,000	-----	100	3,844,700	2 in 1906	M & N	Treas office, 6 Dey St, N Y	May 15 '07, 1%
American Express—Stock	-----	100	18,000,000	See text.	See text.	Office, 65 Broadway, N Y	Oct 1 '07, 3%
American Gas & Electric—Collat tr M \$6,282,000 g red text S	1907	100	6,282,000	5 g	F & A	Standard Tr Co, N Y	Feb 1 2007
American Graphophone Co—Common stk, \$7,500,000 auth.	-----	100	2,635,550	5 in 1906	Q—M15	Office, 154 Nassau, N Y	Sept 15 '07, 1 1/4%
Pref stock, 7% non-cum, \$2,500,000	-----	100	2,095,430	7 in 1906	Q—F15	do do	Aug 15 '07, 1 1/4%
Debentures convertible into preferred stock	-----	100 &c	129,000	5	-----	R Wintrop & Co, N Y	1915-1918-1923
do do common stock	-----	100 &c	332,570	6	-----	do do	1916
Coupon notes, convertible into pref stock, redeemable 105	-----	100 &c	119,900	6	-----	do do	April 1 1908-'09
American Grass Twine—Stock	-----	100	15,000,000	See text.	See text.	-----	Jan '03, 2 1/4%
American Hide & Leather—Common stock, \$17,500,000	-----	100	11,274,100	See text.	-----	-----	-----
Pref, also assets, 7% cum, \$17,500,000 (V 76, p. 104)	-----	100	12,548,300	See text.	Q—F	Trust Co of Amer, N Y	Aug 15 '05, 1%
1st M, \$10,000,000, g, s f, subject to call at 115	1899	1,000	7,194,000	6 g	M & S	do do	Sept 1 1919
American Ice Securities—Stock, all of one class, \$20,000,000	-----	100	19,037,600	See text.	Q—J	Checks mailed	July 20 '07, 1 1/4%
Debentures, \$3,000,000, redeemable at par	1905	-----	2,897,580	6	A & O	Knickerbocker Tr Co, N Y	April 1 1925
American Ice Co collateral trust bonds, gold (\$5,000,000) Ce	1902	1,000	1,970,000	5 g	A & O	Central Trust Co, N Y	April 1 1922
American Iron & Steel Mfg—Common stock	-----	50	3,000,000	See text.	Q—J	-----	See text.
Preferred stock, 5% cum, \$1,500,000	-----	50	3,000,000	See text.	Q—J	-----	See text.
American Light & Traction—Common stock, \$15,000,000	-----	100	6,760,700	See text.	Q—F	Checks mailed	Nov 1 '07, 1 1/4%
Preferred stock, 6% cumulative, \$25,000,000 authorized	-----	100	14,236,200	6 in 1906	Q—F	do do	Nov 1 '07, 1 1/4%
Collat trust gold notes \$1,500,000 conv red text	1907	-----	See text.	6 g	A & O	-----	See text.

and \$3,500,000 of its outstanding \$7,500,000 bonds and \$8,000,000 of the \$11,976,000 Amer. Stogie stock. V. 85, p. 285. 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 1906, V. 84, p. 567, showed: Net earnings over charges, \$2,332,379; div. on pref. stock (6%), \$600,000. Pres. J. B. Cobb. Office, 111 Flth Ave., N. Y. (V. 85, p. 285.)

AMERICAN COAL.—Mines at Barton and Lonaconing, Md. Incorporated in Maryland; re-incorporated in 1903 in New Jersey. V. 80, p. 118. DIVIDENDS—'94, '95, '96, '97, '98, '99, '00, 1901 to Sept. 07, (7%) 6 3/4 7 8 9 10 yearly (M. & S.)

Also 20% paid Jan. 1905 from sale of real estate and 25% Mch. 1907 from sale of railroad. V. 84, p. 222, 392.

For year ending Dec. 31 1906, net, \$243,562; dividends (10%), \$150,000. Office, No. 1 Broadway.—(V. 80, p. 653; V. 84, p. 222, 392, 694.)

AM. COTTON CO.—July 1904, Sec., V. 83, p. 1592; V. 84, p. 222, 451.

AMERICAN COTTON OIL.—Incorp. Oct. 14 1889, in N. J., to succeed Amer. Cotton Oil Trust. Has works in Southern cities, etc., for making crude and refined cotton oil, lard, soap, fertilizers, etc. V. 77, p. 1872.

DIVIDENDS—'98, '99, '00, '01, '02, '03, '04, '05, '06. Common, % --- 3 4 3 1/2 2 x6 x4 1 Dec. 1 Dec. 2 Preferred, % --- 6% yearly to date. (Pool expired July 22 1905.) x Includes 2% paid in the following June.

REPORT.—Report for 1905-06 at length in V. 83, p. 1236, 1237, showed profits \$1,618,537 after meeting expen. of administration, interest, &c. int. on deb. bonds, \$225,000; balance, net income, \$1,393,537; dividends on pref. (6%), \$611,915; div. on common, (2%), \$404,742; bal., sur., \$376,879, against \$201,095 in 1904-05. Profits, year 1903-04, \$979,835; '04-'05, \$1,180,382; '05-'06, \$1,618,537.

OFFICERS.—Chairman of Board, Geo. A. Morrison; Pres., Robert F. Munro; Sec. and Treas., Justus E. Ralph, 27 Beaver St., N. Y. Transfer Agts., Winslow Lanier & Co.—(V. 83, p. 1172, 1226, 1237.)

AMERICAN DE FOREST WIRELESS TELEGRAPH CO.—V. 84, p. 104.

AMERICAN DISTRICT TELEGRAPH CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey in Nov. 1901; operates in most of the large cities and towns in the U. S. except New York City. Has 25-year contract with the Western Union Telegraph Co. for collection and delivery of messages and is also engaged in all kinds of electrical protective service. V. 77, p. 148; V. 81, p. 213. Dividends in 1903, Apr., July and Oct., 1 1/4% each; since to Oct. 1907, 4% yearly. Q-J. See V. 78 p. 794. Bonds payable Dec. 31 1906, \$272,000. N. Y. Fire Prot'g Co. guarantees bonds. V. 81, p. 778.

Report for year ending Dec. 31 1906 in V. 85, p. 465, showed gross earnings, \$2,799,624; net, \$715,826; dividends (4%) \$392,951; bal., sur., \$322,875. Pres., Robert C. Clowry; Act. Sec., I. B. Ferguson; Treas., M. T. Wilbur.—(V. 82, p. 394, 1435; V. 84, p. 222, 572; V. 85, p. 465.)

AMERICAN DISTRICT TELEGRAPH CO. OF NEW YORK.—Annual report for year ending Dec. 31 1906 was in V. 85, p. 465, showing gross, \$603,644; net, \$85,920; div. (2%), \$76,888; sur., \$9,032.

DIVID'S.—'93, '94, '95, '96, '97, '98, '99, '00, '01, '02 to May '07 (1%) --- 3 1/2 1 3 1 2 2 2 1/2 2 1/2 2 yearly Office, 6 Dey St., N. Y. City.—(V. 82, p. 220, 1435; V. 85, p. 465.)

AMERICAN EXPRESS.—An "Association" formed under the laws of New York State in 1850 and 1859. Not an incorporated company. Operated in Jan. 1907 on about 39,000 miles of railroad in the United States, including Boston & Maine, the Vanderbilt lines, Illinois Central, &c. Expenditure of services, July 1907, V. 84, p. 1553. Dividends, 1882 to 1901, 6% per ann.; July 1901 to July 1906, 8% yearly, including 1% semi-annually from investments; in Oct. 1906 the rate was increased to 12% per ann., payable quarterly, beginning Oct. 1, 6% of this to be from investments. Pres., J. C. Fargo; Treas., James F. Fargo, 65 B'way.—(V. 83, p. 325, 494; V. 84, p. 933, 1553.)

AMERICAN GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in New York Dec. 24 1906 and acquired, per plan V. 83, p. 1349, 1473, 1592, the holdings of the Electric Co. of America, which owned control of electric light plants in a number of cities. See V. 83, p. 448; V. 79, p. 106; V. 73, p. 289, 495. Controlled by Electric Bond & Share Co. of N. Y.

STOCK.—Stock authorized, common, \$3,500,000; 6% cum. pref., \$3,782,000; outstanding Jan. 1907, \$3,500,000 common and \$1,200,000 pref.; par of shares, \$50. V. 83, p. 1592. Dividend on pref., 1 1/4% (quar.), and at 6% yearly from Jan. 16 to Feb. 1 1907, paid May 1 1907; Aug. 1, 1 1/4%.

BONDS.—The collateral trust 5% bonds (\$6,282,000 authorized amount) were issued for all the property of the Electric Co. of America, at the rate of 140% of the stock of the latter. They are secured by a pledge of the stocks, bonds and other securities owned by the Electric Co. of America, and in addition \$1,000,000 to be paid as a fund for betterments and extensions to plants and properties of subsidiary companies held under the collateral trust agreement. The bonds will be redeemable within 5 years at 110 and thereafter at 105.

Leading Bond Issues Reported for Controlled Companies.

Company	Authorized.	Issued.	Dated.	Compare.
Canton (O.) Electric Co. "1st and ref. M." 5s	2,500,000	\$688,000	1907	V. 85, p. 223
Muncie (O.) Electric Light Co. 1st guar. 5s	1,500,000	500,000	1907	V. 85, p. 225
Scranton (Pa.) Electric Co. "1st and ref. M." 5s	10,000,000	1,201,000	1907	V. 85, p. 808
Auburn (N. Y.) Gas Co. 1st M. 5s	300,000	300,000	1902	V. 81, p. 1851

EARNINGS.—Of operating companies for calendar year 1906, \$679,697; general expenses, \$50,000; interest charges, \$314,100; dividend on preferred stock (6%), \$72,000; bal., sur., \$243,597.

Chairman of the Board, S. Z. Mitchell; Pres., Henry L. Doherty; Sec. and Treas., F. B. Ball. Directors Jan. 1907, V. 84, p. 222. Office, Philadelphia.—(V. 84, p. 222, 998; V. 85, p. 223, 795, 1006.)

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virginia in 1887. Owns the Columbia Phonograph Companies, which are its selling agents. V. 70, p. 790. Also owns The Burt Co. V. 81, p. 669. Factories, Bridgeport, Conn., England and France.

STOCK, &c.—In Jan. 1906 authorized stock was increased from \$5,000,000 to \$10,000,000 of which \$7,500,000 common and \$2,500,000 pref. Par value was changed from \$10 to \$100. Pref. stock is 7% non-cum. After 7% is paid on both stocks, the two classes share ratably. Mortgage on factory real estate, \$100,000.

DIVID'S.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907 Preferred —%} 7 7 7 7 3/4 8 7 3/4 7 7 7 7 7 Incl. Aug. 5 1/4 Common —%} 3 5 1/2 7 7 3/4 8 6 0 0 3 4 5 Incl. Sep. 3 3/4

REPORT.—For year ending Sept. 30 1906, in V. 84, p. 157, showed: Net income, \$842,266, against \$803,643 in 1904-05; interest, \$68,412; maintenance, \$77,169; current depreciation, \$64,189; div. on pref. (7%), \$145,893; div. on common (5%), \$102,843; reserved for depreciation, &c., \$190,000; balance, surplus, \$193,761.

OFFICERS.—President, Edward D. Easton; Vice-Presidents, Wm. E. Bond Geo. W. Lyle; Sec. and Ass't Treas., E. O. Rockwood; Treasurer, Chas. W. Cox. Office, 154 Nassau St., N. Y.—(V. 85, p. 223.)

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; V. 83, p. 656.

Dividends, 1902, 3 3/4%; 1903, Jan., 2 1/4%; none since. In Jan. 1905 about \$650,000, representing unearned dividends paid by former directors, was turned into the treasury. V. 80, p. 224. Protective committee of stockholders (Solomon Turk, chairman), V. 83, p. 215.

Report for year 1906 in V. 84, p. 867, showed net profits over all expenses, of \$95,058.—See V. 84, p. 572. Status Sept. 1907, V. 85, p. 656.

Directors, Mch. 1906, V. 82, p. 630. Pres., John M. Robinson; Sec., W. A. Pfeil, 377 Broadway, N. Y.—(V. 84, p. 867; V. 85, p. 656.)

AMERICAN HIDE & LEATHER CO.—ORGANIZATION.—Organized in New Jersey in 1899 as a merger of upper leather interests. See V. 69, p. 493; V. 68, p. 925; V. 70, p. 77, and application to list, V. 72, p. 673.

DIVIDENDS.—On pref., Feb. 15 1905 to Aug. 15, 1% quarterly; none since to Oct. '07, V. 81, p. 1316. Overdue pref. divs. Aug. '07, abt. 8 1/2%.

BONDS, ETC.—Sinking fund of \$172,500 retires bonds Sept. 1 yearly. If purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for year ending June 30 1907 in V. 85, p. 596, showed earnings, including those of subsidiary companies, of \$1,165,300; interest on bonds, \$511,500; renewals, repairs, sinking funds, &c., \$383,543; bal., sur., \$270,337.

Directors.—Thomas W. Hall (Pres.), Theo. S. Haigh (1st V. P.), Aaron Hoch (2nd V. P.), P. L. Roentz (3rd V. P.), Chas. P. Hall (4th V. P.), Frederick Strauss, E. L. White, M. Robson, C. H. Buswell, Chas. W. Tidd, Henry Seligman, James Skinner, Geo. A. Hill (Sec. and Treas.), Thomas J. Ryan and Carl A. de Gersdorff. Office, 96 Cliff St., N. Y.—(V. 83, p. 561, 563; V. 85, p. 596.)

AMERICAN ICE SECURITIES CO.—ORGANIZATION.—Incorporated in N. J. on March 29 1905 and acquired \$23,488,500 of the \$23,871,100 common and \$14,339,000 of the \$14,920,200 preferred stock of the American Ice Co., per plan V. 80, p. 601. The latter company owned all of the \$10,000,000 stock of the Consol. Ice Co. of N. Y. (see V. 65, p. 461) and the \$10,000,000 stock of the Knickerbocker Ice Co. of Maine. Transacts a wholesale and retail business in N. Y. City; Philadelphia, Boston, Baltimore, Washington, D. C., Camden, Cape May and Atlantic City, N. J.—(V. 81, p. 29; V. 82, p. 2337. Suit, V. 83, p. 1525; V. 84, p. 928, 939, 1429; V. 85, p. 602.)

Amendments of charter adopted Apr. 29 1907 permit Securities Co. to act as operating company. See V. 84, p. 998. Amendments to Ice Co. charter permit dealings in brick, building material, &c., coal, wood, &c. The Ice Co. it is understood, will succeed the Securities Co. as the dominant concern. V. 84, p. 1184.

DIVIDENDS.—Jan. 1907 to July 1907, both incl., 1 1/4% quar. In Sept. 1907 the dividend was deferred. V. 85, p. 795.

BONDS.—Of the Am. Ice Securities deb. 6s, \$102,419 remained on hand in Dec. 1906 to take up the outstanding American Ice Co. stock. Of the 5% collateral trust 5s of 1902 of the Ice Company, \$1,970,000 are outstanding and \$2,060,000 are issuable to retire \$2,067,511 underlying bonds and real estate mortgages, (of which \$391,950 were owned by the company); \$583,000 canceled and \$263,000 in treasury of Am. Ice Co. As to possible new bond issues, see V. 84, p. 750.

BONDS OF SUB-COMPANIES HELD BY PUBLIC (V. 81, p. 29.) Knickerbocker Ice Co. 5s, due Feb. 1 1908, \$715,000; Consumers' Ice Co., due May 1 1911, \$33,050; Maryland Ice Co., Baltimore, due March 1 1910, \$250,000; Hygienic Ice Co., Washington, due Jan. 1 1910, \$150,000; Independent Ice Co., Boston (V. 78, p. 1963), 5%, 1922 (M. & N.), \$385,000; Consumers Ice Co., Atlantic City (V. 83, p. 438), 1st 30-year gold 5s, dated Jan. 1902, red. after 5 yrs. at 105, guaranteed by Am. Ice Co.

REPORT OF Am. Ice Securities Co. for year ending Dec. 31 1906, including balance sheet, was in V. 84, p. 690. The report of Am. Ice Co. for year ending Oct. 31 1906, in V. 83, p. 1588, showed: Gross receipts, \$10,303,470; net over oper. exp., &c., \$3,004,727; bal. over charges, \$2,000,601; div. on pref. (9%), \$1,342,818. In 1904-05, gross, \$7,311,060; net, \$1,313,531.

DIRECTORS, &c. (Old Co.)—Wesley M. Oler (Pres.); Guy B. Johnson (Vice-Pres. and Treas.); William V. Bavler, John A. Schleicher, John R. Bennett (Sec.), William G. Crenshaw Jr., R. M. Thompson and Miles M. O'Brien. Directors, &c. (Securities Co.)—Henry H. Head (Pres.), Chas. E. Bedford (V. P.), Walter Lee (Treas.), Ashbel H. Barney, Stephen H. Dorr. Secretary is Edward J. Rellly. Office, B'way and 28th St., N. Y.—(V. 84, p. 1429; V. 85, p. 602, 795.)

AMERICAN IRON & STEEL MANUFACTURING.—In Aug. 1899 absorbed properties at Reading and Lebanon, Pa. V. 71, p. 180. V. 74, p. 576. Stock, common, \$2,550,000, as reduced Feb. 1905, per plan V. 79, p. 2644; pref., 5% cum. \$3,000,000; par of shares \$50. Divs. on pref. Jan. 1901, 1-2-3; April 1900 to Jan. 1907, 1 1/4% (Q-J); Apr. 1907, see below. On com., 1900, \$1 per share; 1901, 55 cts.; 1902, Jan., 29, 15 cts.; May 28, 15 cts. Dividends on reduced common stock paid 2% quar. Apr. 1 1905 to Jan. 1907, both inclusive. Dividend of 2% on both common and preferred stocks declared, of which 1 1/4% paid Apr. 1 1907, balance held pending court decision as to whether preferred is entitled to share equally with the common above 5%; 1 1/4% on both com. and pref. paid July 1 and Oct. 1907. V. 84, p. 694. No bonds. Report for cal. year 1906 in V. 84, p. 690. Office, Lebanon, Pa.—(V. 84, p. 690, 694.)

AMERICAN LIGHT & TRACTION CO.—ORGANIZATION.—Incorporated in New Jersey May 13 1901, by Emerson McMullin and associates. V. 72, p. 724, 871, 987; V. 73, p. 235, and V. 75, p. 343. All of the stock of the and Rapids, Madison, St. Joseph, Lacombe, St. Paul and Binghamton (N. Y.) Gas Works is owned, and at least 97% of the stock of each of the remaining properties named below.

Securities Issued—

Company	Stock.	Bonds.
Milwaukee Gas Light Co.	\$4,000,000	\$7,309,000
Grand Rap. (Mich.) Gas Light Co.	1,000,000	1,225,000
Madison (Wis.) Gas & Electric Co.	400,000	450,000
St. Joseph (Mo.) Gas Co.	1,000,000	1,000,000
St. P. (Minn.) G. L. & T. Co. (V. 77, p. 2282)	2,500,000	x3,883,000
Binghamton (N. Y.) Gas Works	450,000	528,000
Con. Gas Co. of N. J. (L. Bran., N. J.)	1,000,000	971,000
Detroit City Gas Co.	5,000,000	6,311,000
Quebec Jacques Cartier Electric Co.	500,000	849,000
St. Croix Power Co., Somerset, Wis.	250,000	750,000
Southern Light & Traction Co.	2,500	1,985,000
Muskegon (Mich.) Trac. & Lighting Co.	700,000	600,000

x See also \$750,000 St. Croix Power Co. guaranteed bonds, V. 73, p. 1014.

STOCK.—Feb. 1906 \$1,679,725 com. and \$4,539,125 pref. were issued to acquire the Detroit City Gas Co., Lacombe Electric Co. and Muskegon Traction & Lighting Co.; outstanding, see table above. V. 82, p. 50, 279.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Linseed—Common stock, \$16,750,000 authorized. Pref stock, 7%, non-cumulative, \$16,750,000	-----	\$100	\$16,750,000	7 In 1900	Q—M	-----	Sept 15 '00, 1 3/4 %
American Locomotive—Common stock, \$25,000,000. Prof, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	-----	100	25,000,000	See text.	Q—F	Checks mailed	Aug 26 '07, 1 1/2 %
Notes, maturing \$1,000,000 yearly	-----	100	25,000,000	7 In 1907	Q—J	Checks mailed	Oct 21 '07, 1 3/4 %
American Malt Corporation—Common stock, \$6,000,000. Pref (also as to assets), cum, \$9,000,000 (see text)	1906	100	5,248,300	5	A & O	Office, 111 B'way N Y	Oct 1 '08, 1 1/2 %
Am Malt Co 1st M ass'd, \$5,000,000, s f, sub call 105 c*	1899	1000	3,714,000	6 g	J & D	Guaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	-----	100	5,000,000	See text.	Q—J	Office 112 N Br'd St, Phila	Oct 1 '07, 2 %
American Pneumatic Service—Common stock, \$10,000,000. Preferred, as to assets, 6%, non-cumulative, \$7,000,000	-----	50	9,608,000	See text.	A & O	-----	-----
Collateral trust mort, \$5,000,000, g, s f	IB 1903	50	6,317,000	See text.	Quar	By check	Jan 15 '07, 1 1/2 %
Lamson Co Store Service Co s f bonds, call at 102	IB 1902	50	1,129,000	5 g	A & O	-----	Oct 1 1928
American Radiator—Common stock, \$5,000,000. Preferred stock, 7%, cumulative, \$5,000,000	-----	100	4,975,000	See text.	F & A	Internat Trust Co, Bos't	Feb 1 1922
American Sewer Pipe—Stock, \$8,000,000 authorized.	-----	100	5,000,000	See text.	Q—M	O'H, 282-4 Mich Ave, Chic	Sept 30 '07, 1 %
1st M, \$2,500,000, s f, subject to call at 105	K 1900	500 &c	3,000,000	7 In 1906	Q—F15	do	Aug 15 '07, 1 3/4 %
American Shipbuilding—Common stock, \$15,000,000. Preferred, 7%, non-cumulative, \$15,000,000	-----	100	1,431,000	6 g	M & S	Knickerbocker Tr Co, N Y	Mch 1 1920
American Smelters Securities—Common stock, \$30,000,000. Preferred "A," 6%, cumulative, \$17,000,000	-----	100	7,900,000	7 In 1907	Q—M	Cleveland, Ohio	Sept 1 '07, 3 %
Preferred "B," 5%, cumulative, guaranteed, \$30,000,000	-----	100	30,000,000	See text.	Q—J	do	Oct 15 '07, 1 3/4 %
American Smelting & Refining—Common stock, \$50,000,000. Preferred stock, as to assets, 7%, cumulative, \$50,000,000	-----	100	17,000,000	See text.	Q—M	71 Broadway, N Y	Sept 1 '07, 1 1/2 %
American Snuff—Stock, common, \$12,500,000. Preferred, 6%, non-cumulative, \$12,500,000	-----	100	30,000,000	See text.	Q—M	do	Sept 1 '07, 1 1/2 %
Includes \$379,000 in treasury June 1907.	-----	100	50,000,000	See text.	Q—M	do	Oct 15 '07, 2 %
	-----	100	50,000,000	7 In 1907	Q—J	do	Oct 1 '07, 1 3/4 %
	-----	100	11,001,700	See text.	Q—J	111 Fifth Ave, N Y	Oct 1 1907, 3 %
	-----	100	12,000,000	6 In 1907	Q—J	do	Oct 1 '07, 1 1/2 %

DIVIDENDS.—Pref., Dec. 2 1901 to Aug. 1907, 6% yearly (paid Q.-F.). Div. on common, 1 1/2%, Nov. 1 1904; in 1905, 3 1/4%; in 1906, Feb., 1%; May, 1%; Aug., 1 1/4%; Nov., 1 1/4%; in 1907, Feb., 1 1/4%; Aug., 1 1/4%.

NOTES.—Stockholders were offered the right to subscribe at par for \$1,500,000 6% collateral trust gold notes, dated Oct. 1 1907, convertible at par either into common or preferred stock, and payable after 2, 3 or 5 years from date at option of holder. Subscriptions are payable 33 1/3% Oct. 1 1907, 33 1/3% Jan. 1 and 33 1/3% April 1 1908, or optionally in full at once. V. 85, p. 533.

REPORT.—Report for calendar year 1906, V. 84, p. 1303.

Period covered.	Dividends received.	Other income.	Total expenses.	Preferred dividends.	Common dividends.	Balance, surplus.
9 mos. end. Sept. 30—						
1907—	1,521,356	174,778	33,000 (4 1/2 %)	640,629 (4 1/2 %)	287,330	735,175
1906—	1,387,535	137,437	36,000 (4 1/2 %)	639,525 (3 1/2 %)	236,393	613,504
1905—	2,070,508	193,228	48,000 (6 853,068)	320,902 (4 1/2 %)	1,041,766	
1904—	1,222,785	150,835	37,453 (6 570,822)	179,581 (3 1/2 %)	585,765	

Pres., Emerson McMillin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. office, 40 Wall St. Directors, V. 73, p. 235.—(V. 83, p. 154, 215, 968; V. 84, p. 160, 933, 1303; V. 85, p. 158, 533.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/2%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In 1904 the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works, V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In 1905 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, &c.—Dividend on pref., 1 1/2% quarterly Oct. 1901 to Oct. 1907, both incl. Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1907, both incl. Bonded debt of constituent companies was: Dickson Mfg. Co. 1st ss, \$582,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$550,000 gold consol. 6s due April 1 1929 (assumed), of which \$118,000 owned by Amer. Loco. Co.

Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000), dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. int. March and Sept. at Royal Trust Co. of Montreal, trustee. Rogers Locomotive Works, \$380,000 1st s. f. 5s. due May 14 1921. In Oct. 1906 \$5,000,000 5% notes were sold. V. 83, p. 1472; V. 85, p. 1006.

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 525, 597, showing net earnings, \$6,771,105; int. and discount, \$412,898; divs. on pref. stock (7%), \$1,750,000; extraordinary improvement and betterment fund, \$2,000,000; div. on com. stk. (5%), \$1,250,000; bal., sur., \$1,358,207.

Directors—Waldo H. Marshall, Pliny Flisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, S. L. Schoonmaker, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Miller and R. J. Gross. Pres., W. H. Marshall; V.-Pres., Robt. J. Gross, Herman F. Ball and David Van Alstyne; V.-P. and Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 Broadway, New York.—(V. 84, p. 932; V. 85, p. 525, 597, 1006.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Maltng Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478. Under the plan the old preferred received 62% in new pref. and the old common 4% of new common stock. The new securities were issued in Sept. 1906 \$1,925,600 of the \$14,500,000 old common and \$13,473,100 of the \$14,440,000 old preferred having been acquired. Properties operated, &c., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$103,000 common will remain after exchange of all of the old stocks.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Maltng Co. and proceeds of property sold released from mortgage lien. V. 69, p. 956, 1013, 1195.

REPORT of old co. for year ending Aug. 31 1906, V. 83, p. 1097, showed: Profits above interest and \$86,561 for Improvements, &c., \$255,652. Balance sheet of new co. Dec. 31 1906, V. 84, p. 156.

OFFICERS (old co.)—Pres., Charles A. Stadler; Sec., J. C. McCune, Treas., Louis L. Stanton. Directors, Nov. 1906, V. 79, p. 2149; V. 81, p. 2147; V. 83, p. 1172. N. Y. office, 63d St. & E. R.—(V. 84, p. 156.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phillips hydraulic pipes. See list sub. co's, V. 72, p. 135; V. 69, p. 1197; V. 81, p. 509. Stockholders in Aug. 1906 subscribed for \$1,000,000 new stock at par. V. 83, p. 215, 273.

DIVS. '90. '91. '92. '93. '94. 1895. 1896 to Jan. '07. Since (5%) 6 0 6 8 11 13 13 (incl. 3 ex.) 12 7/16 (Q.-J.) 2 1/4.

REPORT.—For year 1906, with balance sheet, in V. 84, p. 218, showed net earnings, \$618,042, against \$588,669 in 1905; dividends, \$480,000, against \$352,481. Pres., Joseph S. Keen Jr.; Vice-Pres. and Treas., Geo. M. Bunting; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia, Pa.—(V. 84, p. 160, 218, 222.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2088; V. 83, p. 40, 325, 438, 1100; V. 84, p. 575, 1244. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; V. 83, p. 1102; V. 84, p. 1244.

being subscribed for pro rata at \$40 per share accompanied by one share of common stock. This increased the amounts outstanding to \$6,317,000 preferred and \$9,608,000 common. V. 83, p. 563.

DIVIDENDS on pref. stock to Jan. 20 1902, incl., 6% per an.; in 1906, Mch., 1 1/2%; June, 1 1/2%; Oct., 1 1/2%; in 1907, Jan., 1 1/2%; none since to Oct. 1907. V. 84, p. 869.

First M. Collateral Trust S. F. During 1905, \$1,287,000 of the new \$5,000,000 5% bond issue was sold (of which \$148,000 retired by sinking fund to Mch. 1907); \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75% of cost, and only for property leased at not less than 12 1/2% of cost. V. 81, p. 32.

REPORT for 15 months ending Mar. 31 1907, with balance sheet, was in V. 84, p. 1181, 1244, showing, net earnings, \$382,689; interest, \$72,491; div. on pref. stock (6%), \$306,494; bal., sur., \$3,704.

Directors June 1907, V. 84, p. 1427. Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 84, p. 1181, 1244, 1249, 1429; V. 85, p. 101, 60, 656.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Aug. 1907, inclusive, 1 1/2% quarterly (Q.-F. 15). On common, Dec. 1904 to Sept. 1907, both inclusive, 1% quar. (Q.-M.), and in Mch. 1907 2% extra. Report for year ending Jan. 31 1907, with balance sheet, V. 84, p. 625, showed: Net profits, \$864,281; 7% on pref., \$210,000; div. on com. (4%), \$200,000; bal., \$454,281. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 82, p. 571, 625, 754; V. 83, p. 381; V. 84, p. 340, 572, 625.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, said to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$8,000,000, as reduced March 1903; outstanding Oct. 1907, \$7,805,700, to be reduced by Jan. 1 1908, if possible, by purchase of stock to \$7,000,000. V. 85, p. 724, 923. Bal. sheet Dec. 31 1906, V. 84, p. 692.

Divs. 3% yly 1 1/2% (Q.-J.) July '04 to July '07, both incl.; Oct. '07, 1/2% inclusive, 1 1/2% quarterly (Q.-F. 15). On common, Dec. 1904 to Sept. 1907, both inclusive, 1% quar. (Q.-M.), and in Mch. 1907 2% extra. Report for year ending Jan. 31 1907, with balance sheet, V. 84, p. 625, showed: Net profits, \$864,281; 7% on pref., \$210,000; div. on com. (4%), \$200,000; bal., \$454,281. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 82, p. 571, 625, 754; V. 83, p. 381; V. 84, p. 340, 572, 625.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 895; V. 71, p. 344, 1014; V. 73, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Oct. 1907 inclusive, 7% per an. (1 3/4% Q.-J.). On common, Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, 1% quar. and 2% extra Sept. 1; 1907, March, 1% June, 1% Sept., 3%, incl. 2% extra. Report for year ending June 30 1907 in "Chronicle" Oct. 26, showed, net earnings, \$2,807,779; div. on pref., \$553,000; div. on com. (6%), \$456,000; depreciation, maintenance, reserve, &c., \$701,334; bal., sur., \$597,445. Pres., James C. Wallace, Chicago; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 83, p. 967, 1172; V. 85, p. 923.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of \$17,751,000 common stock. See below, V. 80 p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sunk fund is provided. See V. 80, p. 1730, 1973.

Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power during the first two years nor thereafter except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1% paid July 1 1905; Sept. 1905 to Sept. 1907, both inclusive, 1 1/2% quar. V. 81, p. 156, 670. On pref. B., 1 1/4% quar., paid Sept. 1905 to Sept. 1907, both inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., G. M. Borden. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 71 Broadway, N. Y.—(V. 84, p. 392.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 675; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160. Contract with Federal Mining & Smelting Co. controlled by American Smelters' Securities Co. V. 79, p. 2694. Decision as to smelting ores in Salt Lake Valley, V. 83 p. 1172. Tax decision, V. 84, p. 105.

In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. The output of lead and silver it is stated is now about 85% of the production in the U. S. V. 71, p. 1271; V. 72, p. 138, 724. See circular in V. 72, p. 185. V. 71, p. 1271.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.

Omaha & Grant Smelt. 1st 6s due March 1 1911, \$457,000, retrievable about \$70,000 annually by sinking fund, are the only bonds. In Sept. 1907 the output was curtailed.

DIVIDENDS on pref. to Oct. 1907, inclusive, 7% per an. (1 1/4 Q.-J.) On common, in 1904, 5%; in 1905, to July, inclusive, 1 1/2% Q.-J.; in Oct. 1905 to April 1907, incl., 1 1/2% (Q.-J.); July and Oct. 1907, each 2%.

REPORT.—Report for year ending April 30 1907, at length in V. 85, p. 596, 606, showed: Gross, \$13,250,058; net, \$10,969,250; new construction and improvements, \$1,054,996; div. on pf. (7%), \$3,500,000; div. on com. (7%), \$3,500,000; bal., sur., \$2,914,254.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>American Soda Fountain</b> —Common stock, \$1,250,000		\$100	\$1,250,000	See text.	Nov 4	Nov '96, 1 3/4 %	
1st preferred, 6%, cumulative, \$1,250,000		100	1,250,000	See text.	Nov	Nov 1904, 6 %	
2nd preferred, 8%, cumulative, \$1,250,000		100	1,250,000	See text.	See text.	Nov 4 '96, 2 %	
<b>American Steel Foundries</b> —Stock, common, \$18,110,000		100	15,810,000				
Preferred stock, also assets, 6%, cumulative, \$19,540,000		100	17,240,000	See text.	Q—F	Aug 1 '04, 1 %	
<b>American Steel Castings</b> , 1st mortgage, gold	1897	1,000	446,000	5 g	M & N	Nov 1 1912	
Mort, \$6,000,000 total issuable, s. f. red aft 10 yrs	1905	100 &c	2,965,000	6 g	A & O	Oct 1 1935	
<b>American Sugar Refining</b> —Common stock, \$45,000,000		100	45,000,000	7 In 1907	Q—J	Oct 2 '07, 1 3/4 %	
Preferred stock, 7%, cum (not pref as to assets), \$45,000,000		100	45,000,000	7 In 1907	See text.	Oct 2 '07, 1 3/4 %	
<b>American Telegraph &amp; Cable</b> —Stock, 5% rental		100	14,000,000	5	Q—M	Sept 3 '07, 1 3/4 %	
<b>American Telephone &amp; Telegraph</b> —Stock, \$250,000,000		100	See text.	See text.	Q—J	Oct 15 '07, 2 %	
Collateral trust mortgage, gold (V 70, p. 40)	1899	1,000	53,000,000	4 g	J & J	July 1 1929	
Amer Bell deb. g (V 67, p. 72, 1355; V 70, p. 40)	1898	1,000	10,000,000	4	J & J	July 1 1908	
Convert bonds, \$150,000,000 auth, red 105, text	1907	1,000 &c	44,000,000	4 g	M & S	Mich 1 1935	
Coupon notes, red, 102		1,000 &c	25,000,000	5	J & J	Jan 1 1910	
<b>American Thread</b> —Preferred, \$6,000,000, 5%, cum, g or £	1899	500 &c	4,890,475	5 In 1907	J & J	July 1 '07, 2 3/4 %	
First mortgage, \$6,000,000, gold or £		500 &c	6,000,000	4 g or £	J & J	Jan 1 1919	
<b>American Tobacco Co</b> —Common stock (\$100,000,000 auth)		100	40,242,400	See text.	See text.	Sept 2 '07, 10 %	
Pref (also as to assets), \$80,000,000 6%, cum (See text)		100	78,689,100	6	Q—J	Oct 1 '07, 1 1/4 %	
Gold bonds (not mtge), \$56,100,000 auth	1904	50 &c	54,485,900	6 g	A & O	Oct 1 1944	
Gold bonds (not mtge), \$63,489,100 authorized	1904	50 &c	51,588,600	4 g	F & A	Aug 1 1951	
Consolidated Tobacco collat tr M, g	1901	50 &c	4,884,500	4 g	F & A	Aug 1 1951	
<b>American Type Founders</b> —Stock		100	4,000,000	4 In 1907	Q—J	Oct 15 '07, 1 %	
Preferred stock 7% cumulative \$2,000,000		100	2,000,000	7 In 1907	Q—J	Oct 15 '07, 1 1/4 %	
Debentures gold \$1,000,000 s f \$20,000 1/2 yrly beg Sep '00	1896	100	839,800	6 g	M & N	May 1 1926	

**DIRECTORS.**—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.) Solomon R. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and Assistant to President), H. L. Higginson, Grant B. Schley, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, W. S. McCormick, Karl Eilers, Frank W. Hills, Anton Eilers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Guterman, Willard S. Morse, John N. Steele, Arthur L. Walker, Joseph Clendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 71 B'way, N. Y.—(V. 84, p. 1369; V. 85, p. 596, 602, 606, 795.)

**AMERICAN SNUFF CO.**—Incorporated in N. J. on March 12 1900 For list of properties merged, see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510. Div. on pref., Jan. 2 1901 to Oct 1907, 6% yearly. On com. Jan. 1903 to July 1907, incl., 1%. In Oct. 1907, 3%. Am. Tobacco Co. interests own control. V. 85, p. 285, 602.

**REPORT.**—Report for year ending Dec. 31 1906 (in V. 84, p. 567) showed: Net earnings, \$2,781,867; div. on pref. (6%), \$720,000; div. on common (10%) \$1,000,170; bal., sur., \$961,697. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 85, p. 602.)

**AMERICAN SODA FOUNTAIN.**—Formed in '91 in N. J. V. 66, p. 382 **DIVIDENDS.**—On preferred, in full to Nov. 1896, inclusive; in 1897 to 1899, inclusive, none; Nov. 1900, 3% on 1st pref.; 1901 to 1904, both inclusive, 6% yearly on 1st pref.; in 1905 and 1906, none; leaving accumulated dividends unpaid of 33% on 1st pref. and 80% on 2nd pref. V. 81, p. 1552. On com., none since 1896. Bal. sheet Sept. 1906, V. 85, p. 96. Pres., James N. North. N. Y. Office, 449 First Ave.—(V. 85, p. 97.)

**AMERICAN STEEL FOUNDRIES.—ORGANIZATION.**—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co., and in Feb. 1905 entire stock of Simplex Railway Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

**STOCK.**—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 1300. Of the stock (half pref.), the remainder is to be issued only for cash or property of actual cash value at par. V. 74, p. 1141, 1357. In Feb. 1905 \$2,200,000 of each class of stock was sold. In Sept. 1906 \$1,800,000 common and \$450,000 pref. stock owned by co. was retired, reducing amt. out to \$15,100,000 com. and \$17,240,000 pref. V. 83, p. 685.

**DIVIDENDS.**—On pref., Dec. 1 1902 to Dec. 1 1/2 % quar. (Q-M.) 1904, May, 1 1/2 %; Aug., 1%; none since to Oct. 1907. V. 85, p. 533, 602, 720, 724, 865.

**BONDS.**—The stockholders on Sept. 6 1905 authorized \$3,500,000 10-30-year 6s, which were subscribed for at 80. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1907, \$1,079,191.

**REPORT.**—For year ending July 31 1907 in V. 85, p. 719, showed total net income, \$3,100,607, incl. \$134,098 profit on sale of Commonwealth Steel stock; charges, \$377,828; depreciation, \$233,681; patents purchased, &c., \$110,000; bal., sur., \$2,379,097.

**DIRECTORS.**—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, C. H. Howard, E. P. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 85, p. 223, 533, 602, 719, 724, 865.)

**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. Owns half common stock of Amer. Beet Sugar Co. V. 85, p. 533. Other beet-sugar interest acquired, V. 64, p. 841; V. 77, p. 771; 914; V. 72, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet-sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. Nat. Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 238; V. 82, p. 1324. Suit, V. 84, p. 627.

**STOCK.**—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIVS.—%	'92	'93	'94 to '99	00	'01 to 06	1907
Common	10 1/2	21 1/2	12 y'ly (3 Q-J)	7 1/2	7 yearly	
Preferred					7 % yearly to date; nearly all Q-J	V. 71, p. 1168.

Annual meeting Jan. 1907, V. 84, p. 105.

	Dec. 31 '06.	Dec. 31 '05.	Dec. 31 '04.
Real estate and machinery	\$36,029,220	\$35,156,876	\$35,051,343
Cash and debts receivable	36,731,272	38,659,443	38,320,033
Investments in other companies	50,988,467	54,058,547	54,212,196
Sugar, raw and refined	16,035,978	16,658,732	24,936,523
Total assets	\$139,784,937	\$144,533,598	\$152,520,095
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Debts	35,359,038	40,526,459	48,734,384
Reserves	14,425,900	14,007,138	13,785,711

Total liabilities, \$139,784,938 \$144,533,598 \$152,520,095 **DIRECTORS.**—H. O. Havemeyer, Chas. H. Sentz, Arthur Donner, George H. Frazier, John Mayer, W. B. Thomas, John E. Parsons; Treas., Arthur Donner. Transfer office, 117 Wall St., N. Y.—(V. 85, p. 533.)

**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. 2336; V. 79, p. 735; V. 82, p. 699; V. 83, p. 1413. Rental paid by subsidiaries, V. 85, p. 348.

Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

**STOCK.**—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000 and on Mar. 1 1903 to \$250,000,000. Of the new stock, \$21,943,200 was subscribed for by stockholders at par in 1903. This increased the outstanding stock to \$131,551,400, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued.

V. 76, p. 1356; V. 77, p. 39, 771. Stockholders of record June 15 1907 subscribed pro rata for about \$21,000,000 of \$21,925,200 new stock offered at par, payable 50% July 25 and 50% Oct. 25. V. 84, p. 1369; V. 85, p. 101.

**DIVIDENDS.**—July 1900 to July 1906 inclusive, 7 1/2 % per annum, viz. July 16, 2 1/4 %; Oct. 15, 1 1/2 %; Jan. 15, 2 1/4 %; April 15, 1 1/2 %. Oct. 1906, 2%; 1907, 3% (Q-J). V. 83, p. 820.

**BONDS.**—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the \$10,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. Of the collateral trust bonds \$53,000,000 have been sold. V. 80, p. 999, 1113. The \$20,000,000 5% gold notes of 1904 are secured by deposit of \$25,000,000 collateral trust bonds of 1899. V. 78, p. 1448.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 have been sold for delivery as required to provide for improvements and extensions during two or three years and the payment of the \$20,000,000 notes on May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after Mar. 1 1914 at 105, and convertible into stock at 134 2/7 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 85, p. 101, 923.

In Jan. 1907, \$25,000,000 3-yr. 5% notes were sold. V. 84, p. 105. **EARNINGS.**—For 9 mos. ending Sept. 30 1907, net for dividends, \$10,960,000, against \$9,575,000 in 1906; dividends (6%), \$7,893,000, against (5 1/2 %) \$7,564,000; bal., sur., \$3,067,000 in 1907, against \$2,011,000.

**REPORT.**—Report for 1906 in V. 84, p. 746, 815. Reports of sub-companies for 1906 were in V. 84, p. 1483-7; V. 85, p. 36-9. **Year ending Dec. 31—**

	1906.	1905.	1904.
Total gross earnings	\$24,526,098	\$21,712,831	\$18,546,659
Surplus over interest charges	12,970,937	13,034,038	11,279,117
Paid dividends	(7 1/2 %) 10,195,234 (7 1/2 %) 9,866,355 (7 1/2 %) 9,799,102		

**DIRECTORS.**—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochran, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, Fred. P. Fish, John L. Waterbury and Moses Williams and Thos. B. Bailey. Treas. is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 84, p. 1483, 1489; V. 85, p. 43, 101, 223, 286, 348, 406, 533, 602, 724, 923, 1006.)

**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 8% cum. pref. (gold or £); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to July 1907, inclusive, 5% per annum (2 1/2 % semi-ann). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 28 cts. (8%); in July 1906, 49 cts. (14%); in July 1907, (?)

**BONDS.**—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446. **REPORT.**—No report of earnings in 1907. Bal. sheet, March 31 1907, V. 85, p. 525. Report for year ending March 31 1906, with balance sheet, bond interest, \$236,000; dividend on pref. stock (5%), \$244,524; div. on com. stock (14%), \$588,000; bal. sur. for year, \$59,784. Total surplus, \$344,891. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 81, p. 153; V. 83, p. 268; V. 85, p. 525.)

**(THE) AMERICAN TOBACCO CO.—ORGANIZATION.**—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105. Government suit, properties controlled, production, &c., V. 85, p. 101, 277.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose \$10,000,000 of 4% notes issued (\$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 American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. common, and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646. In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is £6,000,000 authorized, issued £5,220,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 279.

**STOCK.**—Of the stock authorized, \$1,310,900 pref. and \$59,757,550 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1025; V. 80, p. 167.

**DIVIDENDS.**—On pref., Jan. 1905 to Oct 1907, both incl., 6% yearly (Q-J). On com., 2 1/2 % quar., Mch. 1905 to Sept 1907, both incl., and in Dec. 1905, 10%; Sept. 1906, 5%; Dec. 1906, 7 1/2 %; June 1907, 5%, and Sept. 1907 7 1/2 % extra. V. 83, p. 1172.

**BONDS.**—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 6s are prior to those of the 4s. A sink fund of \$500,000 is to be paid annually to trustee of 6% bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,090,400 6% bonds and \$72,757,400 of the \$78,689,000 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec 1905 \$15,200,000 of the 4% bonds purchased in the open market were canceled, in 1906 \$2,437,000; in 1907 (to April) \$1,000,000, reducing the amount outstanding to \$52,133,600. V. 81, p. 1611; V. 84, p. 625, 805.

**REPORT.**—Report for year ending Dec. 31 1906 in V. 84, p. 625, showed net earnings, \$26,406,373, against \$25,212,285 in 1905; premium on 6% bonds purchased, \$58,180; int. on bonds, \$5,818,075; div. on com. stock (2 1/2 %) \$9,084,540; pref. div. (6%), \$4,721,346; bal. sur. \$6,754,231.

**DIRECTORS.**—James B. Duke (Pres.); \$4,721,346; bal. sur. \$6,754,231. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); Sec., William H. McAllister; George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna, George A. Helme, Herbert D. Klagsbury,

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Amer Window Glass Machine—Common stock \$13,000,000. Pref stock, 7 p c cum, \$7,000,000. Debentures \$5,000,000 gold due \$1,000,000 yearly red par	1905	1,000	\$12,557,794	6 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1912
American Woollen—Common stock \$40,000,000 authorized. Preferred stock 7% cum. also assets, \$35,000,000 auth. Wood Worsted Mill Corp con & equip notes guar p & l (text)	1905	100	29,501,100	7 in 1907	Q—J 15	Guaranty Trust Co, N Y	Oct 15 '07, 1 1/2 % Mch '10-Mch '11
American Writing Paper—Common stock, \$12,500,000 auth. Preferred stock 7% cumulative \$12,500,000. First M s f gold 17,000,000 call after July '09 at 105. OB c*	1899	1,000	9,500,000	See text.	See text.	See text.	See text.
Associated Merchants—Common stock. First pref 5% cum. also assets conv (text). Second pref 6% cum. also assets (see text)	1900	100	12,500,000	See text.	See text.	See text.	See text.
Barney & Smith Car—Common stock, to be \$2,000,000. Preferred 8% cumulative \$2,500,000. First mortgage \$2,000,000 gold red 110. G.c*	1906	1,000	1,000,000	5 g	J & J	Guaranty Trust Co, N Y	Sept 16 1907, 1 % Sept 2 1907 2 % July 1 1936
Bethlehem Steel Corporation—Common stock \$15,000,000. Pref stock 7% non cumulative \$15,000,000 (also assets) Bethlehem Steel purch money M for Beth Iron gold. G.P.c* & r Beth Steel Co list ext M \$12,000,000 gold gu red 105. Mo. c* do do serial notes guaranteed. Mo	1901	1,000	14,862,000	See text.	Q—F	100 Broadway, N Y	Feb 1 '07, 3/4 % Aug 1 1908 1/2 % Jan 1 1926
Borden's Condensed Milk—Common stock \$17,500,000. Preferred 6% cumulative \$7,500,000 redeemable at 110. Brooklyn Ferry—Brooklyn N Y Ferry 1st M. c* & r Consolidated mortgage \$7,500,000. K.c*	1886	500 & c	1,000,000	6	J & J	By check from Co's office	Aug 15 '07, 4 % Sept 14 '07, 1/2 % Jan 1 1911
Brooklyn Union Gas—Stock \$30,000,000. First cons \$15,000,000 g (for underlying bonds see text). G Debentures convertible after March 1907.	1895	1,000	15,000,000	5 g	F & A	Feb. 1906 int. last paid	Aug 1 1948
Buffalo Gas—First M \$5,900,000 redeem at 115 gold. N.c*	1897	1,000	5,805,000	5 g	A & O	Standard Trust Co, N Y	June 1 1906, 1 % May 1 1945 Mch 1 1909 Oct 1 1947

Robert D. Lewis, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Wildener. Treas. 18 John M. W. Hicks. Office, 111 Fifth Ave., N. Y.—(V. 84, p. 933, 1054; V. 85, p. 101, 277, 348, 602.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31 1907, \$1,740,250. New plant, V. 77 p. 1292; V. 79, p. 1703.

Div. on com., April 1898 to Oct. 1907 incl., 4% per an. In addition in Jan. 1902 6% scrip and in April 1903 3% scrip was paid. Div. on pref. paid July 1902 to Oct. 1907 incl., 1 1/4% quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1906, in V. 83, p. 1007. In 1906-07, net profits over expenses and interest, \$461,043, div. on com. (4%), \$160,000; div. on pref., \$140,000; bal. sur., \$161,043. Pres. R. W. Nelson, 390 Communipaw Ave., Jersey City.—(V. 83, p. 971 1038, 1097; V. 85, p. 1006.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7% cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since to July 1907 inclusive. V. 76, p. 707.

In Oct. 1907 an issue of 10-year 6% bonds of the Window Glass Co. was reported to be under consideration. V. 85, p. 923.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 79, p. 2644; V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c. See V. 68 p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 446; V. 71, p. 545.

List of Properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316. The Wood Worsted Mill Corporation, whose \$1,000,000 stock is owned, is building a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int. mature \$500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842; V. 84, p. 1054.

STOCK.—Authorized by stockholders, \$35,000,000 pref. (as increased Nov. 1906) and \$40,000,000 com. Outstanding, pref., \$35,000,000; com., \$29,501,100. In Dec. 1906 the \$10,000,000 new pref. stock was sold, entitled to the April 1907 dividend. V. 83, p. 1472; V. 84 p. 750, 1184. Dividends on preferred July 1899 to Oct. 1907, both inclusive, 7% per annum (Q-J, 15).

EARNINGS.—Report for year ending Dec. 31 1906 in V. 84, p. 567, showed: Net profits, \$4,809,397; previous sur., \$10,048,828; divs. at 7% per annum, \$1,750,000; depreciation, \$2,000,000; net sur., \$1,109,225.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. C. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney, Treas., W. H. Dwelly Jr. Asst. Treas., W. A. Currier; Sec., Jos. T. Shaw. Office, Shawmut Bank Bldg., Boston, Mass.—(V. 83, p. 1472; V. 84, p. 567, 750, 933, 1054, 1184.

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998 New plant proposed Sept. 1906. V. 83, p. 689.

Of the common stock \$2,000,000 was in the treasury Jan. 1907. V. 84, p. 392. First div. on pref. (1%) was declared payable April 1 1907, but payment deferred pending litigation, favorable decision being rendered by lower court in April 1907. Appeal pending June 1907. V. 83, p. 820; V. 83, p. 805, 933.

Of the \$17,000,000 bonds, \$855,000 were in sinking fund Jan. 1907 and \$1,060,000 in the treasury uncanceled. V. 76, p. 540. Report for calendar year 1906, with balance sheet, in V. 84, p. 506, showing: Net income; \$1,534,944; interest on bonds, construction, depreciation, &c., \$1,190,460; balance, surplus, \$344,484.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. New directors Feb. 1906, V. 75, p. 1963; V. 82, p. 453.—(V. 84, p. 161, 392, 451, 506, 805, 933.)

ANACONDA COPPER MINING.—V. 83, p. 1592; V. 84, p. 1181, 1243.

ASSOCIATED MERCHANTS CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Clavin Co. and the business of James McCreey & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons. V. 77, p. 449. V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo. V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/2% extra above 5% and 6% respectively for each 1% the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915. Stockholders Nov. 1905 subscribed for \$2,250,000 new 1st preferred. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 6% on 2d pref. to Oct. 1904 (Q. J.); since to July 1905, 1 1/4% on 1st pref. and 1 1/2% extra, and on 2d pref. 1 1/2% and 1 1/4% extra, and in Oct. 1905 to Oct. 1907, incl., 1/4% extra on each. V. 80, p. 118. On common Dec. 1902 to Sept. 1907, incl., 1 1/2% quar. and from Dec. 1904 to June 1905, 1/4% each extra, and since to Sept. 1907 1/2% extra. V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1 1907, with bal. sheet, was in V. 85, p. 526. Pres., John Claffin. Office, Church and Worth Sts., N. Y.—(V. 83, p. 274, 381, 561; V. 84, p. 510, 692; V. 85, p. 526.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 in 1906 redeemed the \$1,000,000 of 6% bonds, issued \$2,000,000 of 5% bonds as of July 1 and increased the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 158, 1498.

Prof. dividends resumed Dec. 1899 2% quar. to Sept. 1907, incl.; 36% in com. stock paid May 1906 for deferred dividends. V. 82, p. 695 1042. First div. on common since 1893, 1% paid Sept. 15 1906; Dec., 1%; 1907, March, 1%; June, 1%; Sept., 1%.

REPORT.—For year ending March 31 1907, V. 85, p. 162.

Year—	Net	Bad debts.	Preferred	Common	Balance
1906-07	\$602,030	\$90,000	\$200,000 (3%)	\$59,892	\$252,138
1905-06	\$539,264	60,000	200,000		279,264
1904-05	180,332	67,245	60,000	200,000	def 146,914

\*Incl. \$68,026 increase in value of Southern Pine Timber at Milltown, Ga. Pres., James D. Platt. Office, Dayton, O.—(V. 85, p. 162.)

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see "Supp.," Oct. 1902, and V. 78, p. 227) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Samuel L. Moore & Sons Co., Elizabethbethport, N. J.; Eastern Shipbuilding Co. New London, Conn. (V. 82, p. 571); Harlan & Hollingsworth Corp., Wilmington, Del.; Cartaret, N. J. Improvement Co.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; all "free from liens." See V. 82, p. 1050.

DIVIDENDS.—1 1/4% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 3/4%; 1907, Feb., 3/4%; since to Oct. 1907, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. f. of \$300,000 will begin July 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1030, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% quar. notes of the Steel Co. mature one-fifth in 3 years, one-fifth in 4 years; remainder in 5 years. V. 84, p. 489. In Sept. 1907 the Harlan & Hollingsworth Corp. made an issue of 6% short-term notes, secured by deposit of Bethlehem Steel Corp. notes and endorsement of Chas. M. Schwab. V. 85, p. 724.

REPORT.—Report for calendar year 1906 in V. 84, p. 1110, showed total net income, including subsidiary cos., after deducting \$647,193 for estimated losses, \$1,344,175; bond interest, all cos., \$601,426; dividend on preferred (6%), \$894,480; balance, deficit, \$131,731. Total surplus Dec. 31 1906, \$593,421. See V. 84, p. 805.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas. and Asst. Sec., A. T. Rush. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pihly Flisk, Archibald Johnston, C. W. Weymore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 83, p. 820, 971, 1172; V. 84, p. 573, 805, 933, 1110, 1489; V. 85, p. 470, 724, 866.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to Sept. 1907, incl., 6% yearly (Q. M.). On common in 1902, 8%; 1903, 8%; and in Dec. 1 1/4% extra; 1904 to 1906 incl., 8% (F. & A.), and in Dec., 2% extra; 1907, Feb., 4%; Aug., 4%. No bonds.

Pres., William J. Rogers V. P. S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 80, p. 873.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St., N. Y. to Grand St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec. 1898 at 5% on \$550,000 bonds and 5% on \$1,000,000 stock. V. 67, p. 1206. Statement to N. Y. Stock Exchange, V. 69, p. 1102. Mtge. covers real estate in Brooklyn and N. Y. and 16 steel boats. The interest on the first consols. due Aug. 1906 was defaulted. On Oct. 16 1906 Jos. J. O'Donohue Jr. was appointed receiver. On Dec. 4 1906 foreclosure sale was ordered. V. 83, p. 1413.

COMMITTEES.—A committee, Charles T. Barney, Chairman, H. M. De Lanole, Secretary (Knickerbocker Trust Co., N. Y., depository), requested deposits of first consols. Over \$6,200,000 has been deposited. V. 83, p. 274, 1100, 1413. Stockholders' committee, Geo. W. Young, Chairman (Trust Co., depository), V. 85, p. 101, 224. Stock authorized, \$7,500,000; issued, \$6,500,000; par, \$100. Report for calendar year 1906, V. 78, p. 1277, showed, gross, \$1,420,495; net, \$612,422; interest on bonds, \$385,000; rentals, \$77,500; bal. sur., \$149,922.—(V. 85, p. 1006.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214.

STOCK, &c.—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par since Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289. Assets and liabilities Oct. 1 1905, V. 82, p. 931.)

DIVIDENDS.—1896-1900, 1901-1903, 1904, 1905, 1906, 1906. Per cent. 6 yearly, 8 yearly, 9 1/4 8 1/4 Mch., 2; June, 1

No dividend paid since to Sept. 1907. V. 83, p. 274, 1231.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Bonds.	Interest.	Outstanding.	Maturity.
Citizens Gas con. M.	5% F. & A.	\$266,000	Feb. 1 1940
Union Gas L. con M.	5% J. & J.	87,000	Jan. 1 1920

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853.

Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Remsen St., Brooklyn, N. Y.—(V. 83, p. 274, 1231; V. 84, p. 1054.)

BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c. V. 81, p. 612. Balance sheet March 31 1907, V. 85, p. 158. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howel H. Barnes; Sec. and Treas., A. G. Krazier Jr., 20 Broad St., N. Y.—(V. 85, p. 158.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Price of gas was ordered to be reduced to 95 cents per 1,000 cubic feet, beginning Sept. 1 1907. V. 85, p. 48. Stock, common, \$7,000,000; preferred 6% non-cumulative, \$2,000,000 of which \$1,713,000 outstanding; par \$100. In Jan. 1907 United Gas Improvement interests acquired \$1,444,000 preferred and \$1,630,650 common stock. See V. 84, p. 273.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable and by Whom.	
Buffalo & Susquehanna Iron—Stock \$1,000,000		\$100	\$1,000,000	See text.	See text.	June 15 '06 15%	
First mortgage \$3,000,000 gold redeem (text) N.C.* & Debentures \$1,500,000 gold red 105 after Sept 1910. K.C.* & 1906	1902	1,000	2,000,000	5 g	J & D	June 1 1932	
Bush Terminal—Common stock \$7,000,000	1906	1,000	5,500,000	5 g	M & S	Jan 1 1926	
Preferred 5% non-cumulative \$1,500,000		100	1,500,000	5 in 1906		Feb 1906 5%	
First M \$3,500,000 (V 76 p 974) conv s f begin 1907... K.C.*	1902	1,000	3,417,000	4 g	A & O	April 1 1952	
First consolidated mortgage \$10,000,000	1905	1,000	4,800,000	5 g	J & J	Jan 1 1955	
Butte Coalition Mining—Stock \$15,000,000 (V 84, p 452)		15	15,000,000		Q—M	Sept 17 '07, 50c	
Butte Electric & Power—Common stock \$5,000,000 auth.		100	3,000,000	See text.	Q—M 15	Sept 16 '07, 1 1/4	
Preferred stock 5% cumulative \$1,000,000		100	1,000,000	5 in 1906	Q—F	Aug 1 '07, 1 1/4	
First mortgage gold s f due part yearly June 1... Usm.c*	1901	1,000	2,235,000	5 g	J & D	Jan 1 '08-'51	
Montana Power Transmission \$750,000 g guar p&l red (text)	1903	500 &c	600,000	5 g	F & A	Aug 1 1933	
Madison River Power 1st M \$5,000,000 g guar p&l red (text)	1905	1,000	1,425,000	5 g	F & A	Feb 1 1935	
Butterick Co—Stock \$12,000,000 (bond* see text)		100	12,000,000	4 in 1906	Q—M	Sept 3 1907, 1%	
Calumet & Hecla Mining—Stock \$2,500,000		25	2,500,000	280 in '06	Q—M	Sept 28 '07 60c	
Cambria Iron—Stock (4% guaranteed)		50	4,000,000	4 in 1907	F & A	Oct 1 '07, 2%	
Celluloid Co—Stock \$6,000,000 authorized		100	5,925,000	8 in 190	Q—J	Aug 15 '07, 75c	
Central Fireworks—Common stock \$1,750,000			1,406,800	See text.	See text.	Oct 1 '07, 1 1/4%	
Preferred stock 7% cumulative \$1,750,000			1,267,200	7 in 1907	M & S	Sept '07, 3 1/2%	
Central Foundry—Common stock \$7,000,000		100	6,650,000				
Preferred stock 7% cumulative \$7,000,000		100	6,650,000				
Debentures \$4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	May 1 1919	
Central Leather Co—Common stock \$40,000,000		100	38,409,800				
Preferred 7% cumulative \$40,000,000 (also as to assets)		100	31,061,000	7 in 1907	Q—J	Oct 1 '07, 1 1/4%	
First lien gold bonds \$45,000,000	1905		34,382,000	5 g	A & O	April 1 1925	
U S Leather deb gold sink fund 4% subject to call at 110. Ce	1893	1,000	4,680,000	6 g	M & N	May 1 1913	
Central & South American Telegraph—Stock \$12,000,000		100	10,000,000	6 in 1907	Q—J	Oct 9 '07, 1 1/4%	

Oct. 1 to July 31 1907, 10 months, net, \$256,401. Report for year ending Sept. 30 1906 in V. 83, p. 1467, showed, net, \$318,676; int on bonds, \$290,250; bal., sur., \$28,426. A. C. Humphreys, 31 Nassau St., Pres.—V. 83, p. 494, 1413, 1467; V. 84, p. 273; V. 85, p. 43.

**BUFFALO AND SUSQUEHANNA IRON CO.**—(See Map.)—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with two blast furnaces having a capacity of about 700 tons of pig iron daily. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich. Recently acquired leaseholds in ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sykes, Pa., in the well-known Reynoldsville basin. Plant adjoins Buffalo terminals of Buffalo & Susquehanna Ry. See that company 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.

Application to list, showing properties owned, balance sheet April 30 1906, &c., was in V. 83, p. 101.

**BONDS.**—The 1st mtge. gold 5s of 1902 (N. Y. Trust Co., trustee) are due June 1 1932 but are subject to call as an entire issue at 107 1/2 and interest on any interest day after Dec. 1 1907. They are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. \$100,000 redeemed in June 1907, leaving \$2,900,000 outstanding. The 20-year 5% debentures are to be secured by any future mtge. placed on the property. Redeemable at 105 on any interest date after Sept. 1 1910. See V. 82, p. 220.

**EARNINGS.**—For year ending April 30 1907, net, \$719,244; interest on bonds, \$216,670; balance, surplus, \$502,574.

**DIRECTORS.**—Wm. A. Rogers (Pres.), S. M. Clement (V.-P.), C. W. Goodyear (2d V.-P.), Hugh Kennedy (Gen. Mgr.), W. T. Shepard (Sec. and Treas.), H. D. Carson.—(V. 83, p. 98, 100.)

**BUSH TERMINAL COMPANY.**—ORGANIZATION, &c.—Incorporated in New York on Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the waterfront, 40th to 1st streets, Brooklyn, covering city blocks, 6 piers, each 1/2 mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th Sts. to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1227; V. 79, p. 1956; V. 82, p. 1039; V. 84, p. 1112.

**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 ds of 1902 at option of the holders, dollar for dollar, on or before Jan. 1 1910. Div. on pref., 5%, paid Feb. 1906.

Of the 50-year consol. 5s, \$1,500,000 was issued in part payment for the Bush Co., Ltd., \$4,459,000 is reserved to retire the 1st ds of 1902, a \$300,000 mtge. on the Bush Co. property and a \$700,000 real estate mtge., the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$3,300,000 has been issued. V. 79, p. 1956; V. 80, p. 999, 1005; V. 77, p. 81, p. 1243.

**REPORT FOR YEAR ENDING DEC. 31 1906 IN V. 84, p. 1112, showed:** Gross, \$885,025; net, \$507,777; charges, \$415,722; dividend on preferred (5%), \$75,000; balance, surplus, \$17,055. Pres., Irving T. Bush; Vice-Pres., C. J. Lawrence; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad Street, New York.—(V. 84, p. 805, 1054, 1112.)

**BUTTE ELECTRIC & POWER CO.**—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139; V. 81, p. 615, 1045; V. 82, p. 394, 1441. Controlled by North American Co., General Electric parties being also interested.

**STOCK.**—Common stock was increased Feb. 1906 from \$2,000,000 to \$5,000,000, of the new stock \$1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Mont. V. 82, p. 394, 572, 1441.

**DIVIDENDS.**—On pref., 1 1/4% paid Feb. 1902 to Aug. 1907, incl., 5% being declared payable during 1907. On com., 1 1/2% paid semi-ann. Mch. 15 1903 to Sept. 15 1905; Dec. 15 1905, 1%; in 1906, to Sept., 1% quar.; Dec., 1 1/4%; 1907, Mch., 1 1/4%; June, 1 1/4%; Sept., 1 1/4%.

**BONDS.**—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$320,000 in 1931, and balance, including further amounts issuable, will mature in 1951. V. 80, p. 713; V. 73, p. 139; V. 82, p. 1441. Madison River guaranteed 5s are subject to call at 105 after Feb. 1 1907. The unissued bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 511. Montana Power Trans. 5s may be called at 105 Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251.

**EARNINGS.**—For 10 months ending Oct. 31 1906, gross, \$783,888, against \$615,667 in 1905; net, \$367,966, against \$325,486; interest and sinking fund charges, \$184,111; balance, surplus, \$183,855.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 30 Broad St.—(V. 82, p. 394, 572, 1441; V. 83, p. 1413; V. 84, p. 934.)

**BUTTERICK CO.**—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div., 1% quar., paid Sept. 1902 to Sept. '07, both incl. Underlying bonds, \$1,200,000 Federal Pub. Co. collat. 6s due 1920, payable 10% yearly, beginning 1910, of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2% real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for calendar year 1905 in V. 82, p. 1267, showed gross profits of operating cos., \$702,112; net profits over reserve, &c., \$555,419; dividend, \$480,000; bal., sur., \$75,419. Pres., G. W. Wilder; Treas., C. D. Wilder; Sec., Ben Wood, Butterick Bldg., Spring and Macdougall Sts., New York City.—(V. 82, p. 1158, 1267.)

**CALUMET & HECLA MINING.**—Stock, \$2,500,000; par, \$25. Controls La Salle Copper Co., a consolidation Jan. 1907, with \$10,000,000 authorized stock. V. 84, p. 223; V. 85, p. 280. Also acquired in 1907 a large interest in the Allouez, Centennial Copper and Osceola Consolidated Mining and other companies. V. 84, p. 452; V. 85, p. 280. Litigation as to Osceola pending April 1907. V. 84, p. 1054; V. 85, p. 280.

**DIVIDENDS.**—'97-'98, 99-'00, '01-'02, '03-'04, '05-'06, 1907. Per cent.—1160 200 400 280 180 100 140 160 200 280 Inc. Sep. 20

In 1907, March, 80%; June, 80%; Sept., 60%.

In 1906-07 produced 46,949 tons of refined copper, against 50,516 in 1905-06. Report for year ending April 30 1907 in V. 85, p. 279.—(V. 84, p. 223, 452, 1054; V. 85, p. 224, 279, 656.)

**CAMBRIA STEEL CO.**—Incorporated in Pennsylvania in Nov. 1898, per plan in V. 67, p. 688, leasing Cambria Iron Co. for 999 years at 4% on its \$3,468,000 stock. V. 68, p. 128; V. 75, p. 443; V. 76, p. 862; V. 78, p. 1166. Proposed improvements, V. 82, p. 1409.

In June 1901 a controlling interest was acquired by Penn. RR. and affiliated roads. V. 72, p. 1282, 1190; V. 73, p. 84, 393.

**DIVIDENDS.**—Since reorg.: 1902 to Aug. 1907, incl., 3% yearly.

Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 689, showing net, \$4,897,704; other income, \$510,971; charges, \$444,672; dividends (3%), \$1,350,000; betterments, improvements and depreciation funds, \$3,550,000; bal., sur., \$64,003. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 84, p. 161, 689, 934.)

**CELLULOID COMPANY.**—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000; issued, \$5,925,000; par, \$100.

**DIVIDENDS.**—'96-'97, '98-'99, '00-'01, '02 to '06, 1907. Per cent.—14 1/2 4 1/2 6 7 7 8 yearly.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. Pres., M. C. Leferts; V.-P., L. E. Leferts; 2d V.-P., D. G. Maynard; Treas., F. R. Leferts; Sec., J. R. Halsey.—(V. 82, p. 754.)

**CENTRAL FIREWORKS CO.**—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divs. on common, 2% yearly paid Aug. 1900 to Aug. 1903, both incl. (F. & A.); in 1904, Sept., 1/2%; in 1905, Mch., 1%; Sept., 1%; in 1906, Mch., 1/2%, Sept., 1%; in 1907, Mch., 1/2%; Sept., 1/2%. On pref., 7% yearly to Sept. 1907 (M. & S.). There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Egbert. Office, 10 Park Place, N. Y.—(V. 78, p. 1500; V. 82, p. 989.)

**CENTRAL FOUNDRY.**—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe sold to control 95% of trade in the U. S.; V. 69, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. Owns all \$1,000,000 Central Iron & Coal Co. stock (having \$500,000 bonds outstanding) and \$200,000 Central Radiator stock. Stock see table above. Fiscal year has been changed to end Dec. 31. Report for year ending June 30 1907 was in V. 85, p. 525, showing: Profits, \$467,171; bond interest, \$231,780; renewals and replacements, \$144,944; balance, \$90,447, written off for depreciation. Net earnings of Central I. & C. and Central Rad. cos. were \$227,160 additional. Directors Aug. 1907, V. 85, p. 602. Pres., August Heckscher; Sec. and Treas., W. L. Rogers; Comptroller, A. H. Miner. Office, 37 Wall St., N. Y.—V. 85, p. 602.

**CENTRAL LEATHER CO.**—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 271, of the U. S. Leather Co. (V. 86, p. 757; V. 87, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852). Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$25 50 common stock, and the old common \$30 in new common stock. In Jan. 1907 \$61,482,800 of the \$62,882,300 common and \$57,518,000 of the \$62,282,300 U. S. Leather pref. stock (6% dividends paid on latter) had been acquired. Statement to N. Y. Stock Exchange, showing properties acquired, rights of stock, &c., V. 81, p. 504; V. 82, p. 159.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unchanged to receive the same treatment as under the said reorganization plan. The lower court in Oct. 1907 vacated the injunction preventing the consolidation, the agreement therefor to be modified to permit U. S. Leather pref. stockholders to demand the share of surplus of latter in lieu of new common stock offered under plan. V. 84, p. 105, 161, 1054; V. 85, p. 101, 286, 866.

**STOCK AND BONDS.**—Stock authorized, \$40,000,000 each of common and 7% cum. pref.; par, \$100. Of the securities, \$13,858,850 bonds, \$88,858,850 pref. and \$298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and pending their physical acquisition, by the shares of the old company (over 95% acquired) and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5% 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly, and are purchased or drawn at 110, \$9,633,000 have been certified, but in June 1907 only \$4,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

**DIVIDENDS.**—Oct. 1905 to Oct. 1907, both incl., 1 1/2% quarterly. **ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1906, with balance sheet and balance sheet of U. S. Leather Co., was in V. 84, p. 505, showing: Total income, \$4,301,081; expenses, interest, &c., \$2,017,467; dividends (6%), \$2,126,316; balance, surplus, \$157,298. Yr.—Receipts—Admin. exp. Taxes, etc. All int. Pref. div. Bal., sur. 1904—\$4,928,862 \$416,552 \$174,021 \$497,045 \$3,733,938 \$107,306 1903—4,830,834 394,095 146,870 497,794 3,738,938 58,137

**DIRECTORS.**—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Paul M. Warburg, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles W. Allen, Henry P. Darlington, C. Sumner Horton.

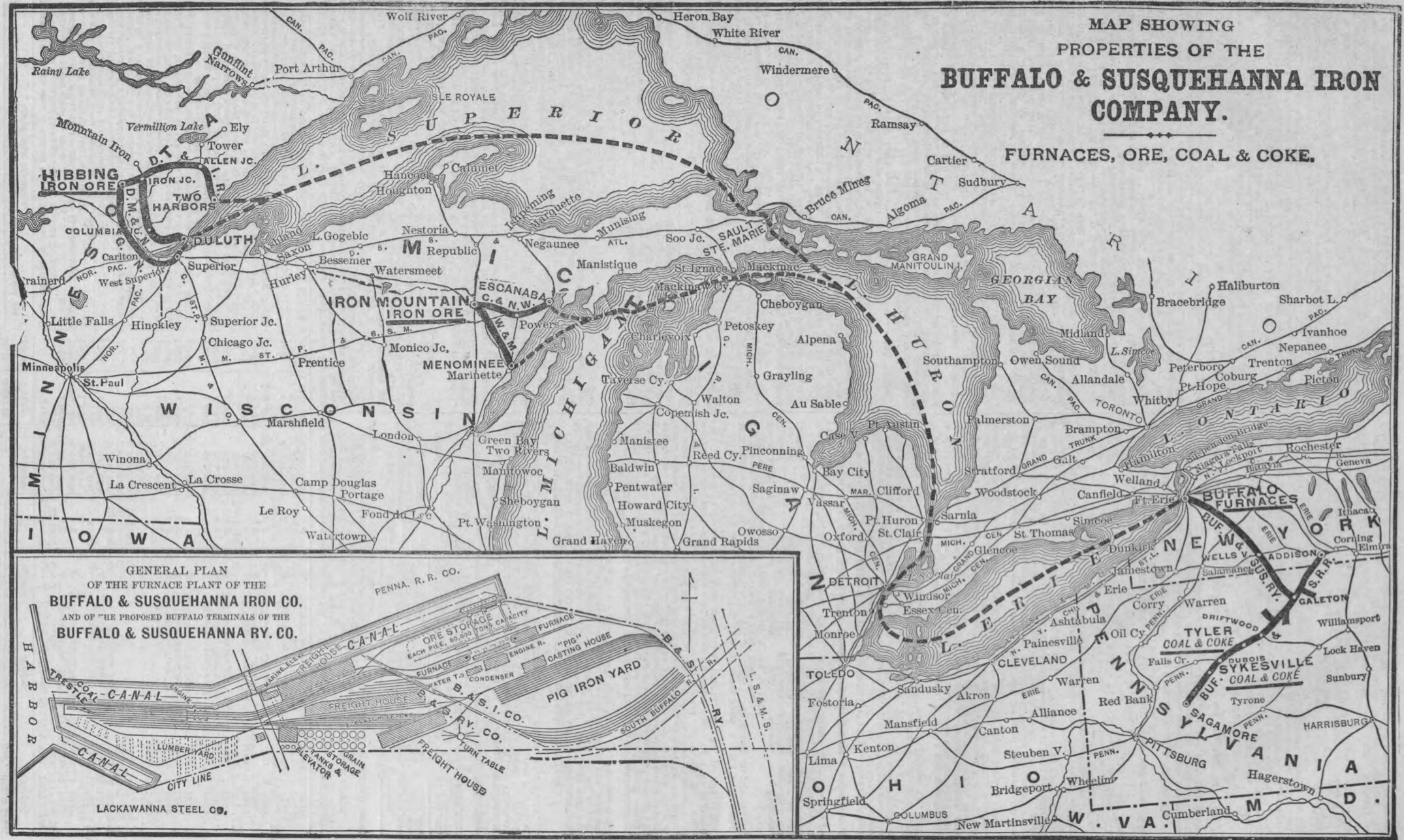
**OFFICERS.**—Pres., E. C. Hoyt; Sec., Fred E. Knapp; Treas., James R. Plum. N. Y. offices, 26 Ferry St.—(V. 85, p. 101, 286, 866.)

**CENTRAL & SOUTH AMERICAN TELEGRAPH.**—Owns cable from Vera Cruz, Mex., to Valparaiso, Chile, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 lines. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoalcas, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

**STOCK.**—Stockholders voted May 14 1907 to increase the authorized stock from \$8,000,000 to \$12,000,000. Of the new stock \$2,000,000 was distributed June 1 1907 as 25% stock dividend. V. 84, p. 1184, 1054, 1430.

**DIVIDENDS.**—'85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68, '69-'70, '71-'72, '73-'74, '75-'76, '77-'78, '79-'80, '81-'82, '83-'84, '85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08, '09-'10, '11-'12, '13-'14, '15-'16, '17-'18, '19-'20, '21-'22, '23-'24, '25-'26, '27-'28, '29-'30, '31-'32, '33-'34, '35-'36, '37-'38, '39-'40, '41-'42, '43-'44, '45-'46, '47-'48, '49-'50, '51-'52, '53-'54, '55-'56, '57-'58, '59-'60, '61-'62, '63-'64, '65-'66, '67-'68,





MISCELLANEOUS.	Date of Bonds	Size, or Per Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Rys & Union Stock Yards—Common stock	1890	1,000	\$6,500,000	8 in 1907	Q—J	Office, 25 Broad St. N Y	Oct. 1907, 2%
Preferred 6% cumulative preferred also as to assets.	1890	1,000	6,500,000	6 in 1907	Q—J	do do	Oct. '07 1 1/2%
Collateral trust gold or £	1890	1,000	10,000,000	5 g	A & J	Central Tr. N Y & Lond	July 1 1915
Mortgage and coll trust ref gold bonds \$14,000,000—S.c.* & r	1900	1,000 & c	4,000,000	4 g	A & O	Standard Trust Co. N Y	April 1 1940
1st realty and improvement mortgage.	1907	1,000	See text.	5	M & N	do do	May 1 1927
Chicago Pneumatic Tool Co.—Stock \$7,500,000	1901	1,000	6,108,800	4 in 1907	Q—J	Checks mailed	Oct. 25 '07, 1 1/2%
First mortgage gold redeemable (see text)	1901	1,000	2,007,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Claffin (H B) Company—Common stock	1887	1,000	3,829,100	8 in 1907	Q—J	Checks mailed	Oct. 15 '07, 2 1/2%
First preferred 5% gold cumulative. (preferred as to prin-)	1887	1,000	2,600,300	5 in 1907	Q—F	do do	Nov 1 '07, 1 1/2%
Second preferred 6% cumulative. (pal and dividends.)	1887	1,000	2,570,600	6 in 1907	Q—F	do do	Nov 1 '07, 1 1/2%
Colorado Fuel & Iron—Common stock \$46,200,000 auth.	1900	1,000	\$4,235,500	5 g	Q—F	do do	Feb 20 1903
Preferred stock 4% cumulative \$2,000,000	1900	1,000	2,000,000	5 g	F & A	See text.	Aug 1 1911
Debentures redeemable at 105. IC.c.* & r	1901	1,000	1,008,000	5 g	F & A	See text.	May 1 1919
Colorado Fuel Co's general mortgage gold s f red 110. Mp.c.*	1889	1,000	480,000	6 g	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron Gen M (\$6,000,000) g s f red 105. Ce.c.* & r	1893	1,000	5,398,000	5 g	F & A	Chase National Bank, N Y	Feb 1 1943
Col Indus first M gold ser A & B guar p & i call 105. N.c.* & r	1904	1,000	34,031,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
Bonds of Properties Controlled.							
Grand River Coal & Coke Ist M gold (\$125,000 guar). Ce.c.*	1889	1,000	902,000	6 g	A & O	Knickerbocker Tr Co, N Y	April 1 1919
Colorado Coal & Iron Devel 1st M gold red 105. Ce.c.* & r	1889	1,000	654,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar. K	1901	1,000	632,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1951
Col & Hock C & I—Pref stock 6% non-cumulative \$500,000	1887	1,000	200,000	See text	Q—J	do do	Oct 1 '07 1 1/2%
First mortgage gold (old 6% interest reduced). Ce.c.*	1887	1,000	739,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Col tr pur money & M bonds \$1,000,000 g s f red 110. Ba.c.*	1906	1,000	400,000	6 g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956
Commercial Cable Co 1st M (inc deb stk) \$20,000,000 g. F.c.* & r	1897	\$ & c	20,000,000	4 g	Q—J	F L & T Co & Office N Y	Jan 1 2397
Commonwealth Edison—Stock, \$30,000,000	1896	1,000	See text.	See text.	Q—J	do do	Nov 1 '07, 1 1/2%
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163)	1896	1,000	6,000,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures redeemable at par.	1893	1,000	1,483,000	6 g	M & J	do do	Jan 1 1913
Debentures \$5,000,000 gold redeemable at 101. IC.c.* & r	1907	1,000 & c	5,000,000	5 g	M & S	Ill Tr & Sav Bk, Chic, Ill.	Mar 1 1910

**CHESAPEAKE & DELAWARE CANAL.**—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,602,950 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1907 in V. 85, p. 341, showed: Gross receipts, \$145,694; maintenance of canal, \$57,894 net; \$87,800; interest charges, \$104,118; balance, deficit, \$16,318. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 85, p. 341.)

**CHESAPEAKE & OHIO CANAL**—"Supp." 1890; V. 81, p. 268.

**CHICAGO EDISON CO.**—See Commonwealth Edison Co.

**CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.**—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. This controls 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 800,000 hogs &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry., assuming the \$2,500,000 bonded debt. V. 85, p. 159. See Chicago Junction Ry. in "Railroads."

**DIVIDENDS.**—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Oct. 1907, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

**BONDS.**—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389. In May 1907 made \$2,000,000 realty and improvement 5% mtge. V. 84, p. 1113.

**REPORT.**—Report for 1906 in V. 84, p. 446.

Year ending Dec. 31	1905	1904	
Dividends of U. S. V. Co., &c.	\$1,833,933	\$1,855,795	\$2,531,282
Balance previous year	1,101,499	893,679	681,685
General expenses, rents, &c.	51,407	77,975	67,603
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000

Balance, surplus	\$1,314,025	\$1,101,499	\$893,679	
Un. Stk. Yds. & Ry. Co.—1905.	1905.	1904.	1903.	
Gross earnings	\$5,471,866	\$5,539,099	\$4,944,635	\$5,164,829
Net earnings	2,039,982	2,041,790	1,948,713	2,062,824

**DIRECTORS.**—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman of Boston, Mark T. Cox of East Orange, N. J., and Chas G. Dawes of Chicago; J. Keane, Elizabeth, N. J.; W. D. Guthrie, Wm. C. Lane, New York. New York office, 25 Broad St.—(V. 84, p. 1488; V. 85, p. 159, 796.)

**CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.**—Incorporated in New Jersey on Dec. 28 1901, and took over the Chicago Pneumatic Tool Co., Boyer Machine Co. of Detroit, Standard Pneumatic Tool of Aurora, Ill., Franklin Air Compressor, &c. Owns entire \$300,000 stock of Consol. Pneumatic Tool Co. of London; V. 76, p. 379; V. 78, p. 1389; V. 80, p. 648; V. 81, p. 33. In 1904 began to manufacture electric tools. V. 80, p. 648.

In 1905 control of the Chicago Storage Battery and Philadelphia Pneumatic tool companies was acquired; also the Canadian Pneumatic Tool Co. was acquired and the International Compressed Air & Electric Co., Berlin, organized. V. 80, p. 714, 873, 1114; V. 82, p. 389; V. 84, p. 389. In 1906 the manufacture of rock drills was begun. V. 81, p. 560.

**DIVID'S.**—1902 1903 1904 1905 '06 1907

**BONDS.**—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$293,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 since Jan. 1 1907, or may be drawn by lot at any price for a year's sinking fund of \$50,000. V. 74, p. 293.

**EARNINGS.**—For 6 mos. ending June 30 1907 profits were \$507,528; int., depreciation, etc., \$191,133; div. (2%), \$125,575; bal., sr., \$190,820.

**REPORT.**—Report for year ending Dec. 31 1907, with balance sheet, was in V. 84, p. 389, showing: Net profits, \$1,001,550; int. on bonds, \$115,000; slnk. fund, \$50,000; written off for depreciation, bad debts, &c., \$150,082; dividends (4%), \$244,351; bal., sur., \$442,117.

**OFFICERS.**—Chairman of Board, Chas. M. Schwab; President, J. W. Huntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Bardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1907), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Macoonochie, J. C. Tate and Wm. C. Fisher. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St.—(V. 84, p. 999; V. 85, p. 470.)

**CHICAGO TELEPHONE CO.**—V. 84, p. 1484; V. 85, p. 163, 533.

**CLAFIN (H. B.) COMPANY**—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

**DIVIDENDS.**—'93, '94 to Apr. '99, July 1899 to Oct. 1907, Common, % 7 1/2 6 (1 1/2 Q.-J.) 8 yearly Q.-J.)

**REPORT.**—Report for half-year ending June 30 1907. V. 85, p. 101. Net for dividends, \$454,275, against \$352,258 in 1906; interest on 1st and 2d pref., \$142,125; div. on com. (4%), \$153,164; bal., sur., \$158,986. Reserve for common stock June 30 1907, \$1,863,075.

Profits for calendar years before deducting any dividends: In 1906, \$761,877; in 1905, \$821,428; in 1904, \$631,697.—V. 85, p. 101.)

**COLONIAL SUGARS CO.**—V. 77, p. 1224 1227, 1239; V. 79, p. 502.

**COLORADO FUEL & IRON CO.**—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol., first mortgage guaranteed bonds (see below also full statement in V. 80, p. 1726; V. 83, p. 378).

**BONDS.**—The Col. Ind. guar. 5s (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$13,031,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000), \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326. In 1906 \$2,000,000 treasury common stock and

\$4,000,000 Colorado Industrial Ser. "B" bonds were sold, being mostly subscribed by a syndicate. V. 83, p. 377.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above.

Application for listing gen. mtge. bonds was in V. 62, p. 461.

**REPORT.**—Report for 1906-07 in V. 85, p. 466, including in both years properties owned by Col. Ind. Co.

	Gross		Net	
Year end. June 30—	1907	1906.	1907.	1906.
Fuel department	\$9,454,223	\$9,499,317	\$1,083,595	\$1,235,044
Iron and steel dep'ts.	13,927,108	12,454,643	1,747,071	1,570,964
Retail department	410,967	366,085	27,762	23,855

Total \$23,792,299 \$22,320,045 \$2,858,428 \$2,829,863  
Bal. to inc. acct. after deducting gen. expenses \$2,596,044 \$2,559,029  
Other income in 1906-07, \$395,054; interest, \$1,056,214; taxes, \$160,691; rentals, sinking fund, &c., \$1,305,100; bal., sur., \$470,092.

**OFFICERS.**—Pres., Jesse F. Welborn; Vice-Pres. and Sec., D. C. Beaman. Office, Denver, Col. N. Y. Office, 195 B way.

**DIRECTORS.**—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winslow S. Pierce, Alvin W. Kreeb, Benjamin Nicoll, J. H. McClement, E. W. Orlebay, Edwin Hawley, E. H. Harriman, Robert C. Clowry, Willard P. Ward, J. F. Welborn, Executive Committee, Geo. J. Gould, Winslow S. Pierce, E. T. Jeffery, Benjamin Nicoll, J. F. Welborn.—(V. 84, p. 931; V. 85, p. 466.)

**COLUMBIA GAS & ELECTRIC CO.**—(V. 84, p. 1055, 1184, 1489.)

**COLUMBUS & HOCKING COAL & IRON COMPANY—ORGANIZATION.**—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559. Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6% to 5%.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81.

**STOCK AND BONDS.**—Common, \$7,000,000 (par, \$100); outstanding, \$6,925,600; balance reserved to retire \$18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887 per plan in V. 82, p. 512. Of the bonds, \$400,000, with \$200,000 pref. stock, was sold to pay for plant No. 1 of Clay & Brick Co.; balance to be used for two additional plants. V. 82, p. 931, 1103 1266, 1441; V. 83, p. 326.

**DIVIDENDS** on com. stock, 1% Dec. 1 1902; 1903, 1 1/4%; Mch. 1904 1/2%; none since to July 1907. V. 78, p. 2387. Dividends on new pref., 1 1/2% each, paid Apr. 1907 to Oct. 1 1907, both incl.

**REPORT.**—Report for year 1906-07, V. 84, p. 1426.

Yr. to Mch. 31.	Gross.	Op. Exp.	Net.	Chgs.	Balance.
1906-07	\$603,820	\$464,151	\$139,669	\$74,699	sur. \$64,970
1905-06	527,065	423,237	103,828	73,597	sur. 30,231
1904-05	341,997	308,675	33,322	72,822	def. 39,500

Pres., N. L. C. Kachelmacher, Columbus, O.; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman, N. Y. office, 37 Broad St.—(V. 84, p. 1426, 1430.)

**COMMERCIAL CABLE CO.**—See Mackay Companies on a subsequent page.—(V. 84, p. 163.)

**COMMONWEALTH EDISON CO.—ORGANIZATION.**—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents in Chicago under perpetual license, and suburbs. The latter had franchise for 50 years from 1898. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441.) The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds guaranteed principal and interest by Chicago Edison Co. and interest on \$33,000 5s.

**STOCK.**—Of the \$30,000,000 authorized stock, \$13,612,115 was issued in exchange of \$ for \$, for Chicago Edison Co. and \$9,000,000 for the Commonwealth Electric stock and \$1,887,855 was offered to stockholders, pro rata, at par, payable 5% Sept. 10, 20% Nov. 1 and 25% each Feb. 1, May 1 and Aug. 1 1908 (or optionally in full at any time), making \$24,000,000 outstanding, the remaining \$6,000,000 to be reserved for future requirements. The first quarterly dividend, 1 1/2%, will be paid Nov. 1 1907. V. 85, p. 1006.

**BONDS.**—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163. Commonwealth debentures of 1902 are subject to call at par, beginning 1907. V. 74, p. 990. Debentures of 1907, V. 84, p. 695, 627, 999, 1054.

**EARNINGS.**—Reports of companies consolidated for year ending March 31 1907, in V. 84, p. 1304, showed combined results as follows:

Fiscal Year—	Gross Earnings.	Net Earnings.	Fixed Charges.	Balance for Chic. Ed.	Divid's. Dies. (8%).
1906-07	\$8,842,088	\$2,643,819	\$1,007,271	\$1,636,548	\$999,845
1905-06	7,252,595	2,254,583	946,865	1,307,718	887,550

President, Samuel Insull.—(V. 85, p. 162, 724, 1006.)

**COMMERCIAL UNION TELEGRAPH CO.**—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

**COMMONWEALTH ELECTRIC CO.**—See Commonwealth-Edison Co.

**CONSOLIDATED CAR HEATING CO.**—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,180,400; par \$100.

**DIVID'S.**—'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Per cent 6 1 3/4 1 1/2 3 4 7 1/2 6 1/2 7 6 4 3 3

Office, 42 Broadway, N. Y.—(V. 78, p. 1111; V. 80, p. 225.)

**CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.**—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1316, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 93% of Mount Vernon Income bonds had been acquired on the following terms (V. 82, p. 626):

Holders for Each \$1,000 of	Outstanding.
-----------------------------	--------------

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Commonwealth El—(Con.) Commonwealth Elect. first mtge.	1898	\$1,000	\$8,000,000	5 g	M & S	Illinos Tr & Sav Bk, Chic	June 1 1943
Debenures, receivable (text)	1902	1,000	500,000	5	F & A	do do	Feb 1 1917
Real estate mortgages			180,000				
Consolidated Cotton Duck Co—Common stock \$7,000,000		50	7,000,000				
Preferred (also as to assets) 6% cumulative \$6,000,000		50	5,705,000	6 In 1907	A & O	Continental Tr Co, Balt	Oct 1 '07, 3%
Mt Vernon-Woodberry first mortgage gold \$8,000,000	1899	1,000	8,000,000	5 g	M & S	do do	Sept 1 1940
do do income cumulative mortgage	1899	1,000	392,000		J & J	1 1/2% paid July 1907	Jan 1 1950
J Spencer Turner Co deb \$2,000,000 gold p & l (red)	1906	1,000	1,600,000	6 g	F & A	Office Turner Co, N Y	Feb 1 1926
Cons Gas Elec Light & Power (Balt)—Common stock			6,300,034				
Preferred stock prior lien 6% cum red 105 and acc div		100	6,360,054	6 In 1907	A & O	Checks mailed	Oct 1 1907 3%
Preferred stock 6% cum red 120 and acc div		100	265,500	Various	Various	do	Oct 1 1907 3%
Edison & Brush Companies' bonds			4,243,000	4 1/2 g	M & N	Alex Brown & Sons, Balt	May 1 1929
United Electric first consolidated mortgage \$4,500,000 g.c.	1899	1,000	4,243,000	4 1/2 g	J & J	New York & Baltimore	Feb 14 1935
General mortgage \$15,000,000 gold	1905	1,000	3,584,500	6	J & J	Farm & Merch Bk, Balt	July 1 1910
Consol Gas first mortgage	1880	500 &c	3,400,000	5 g	J & J	do do	July 1 1939
Consolidated first mortgage gold \$3,400,000	MeBa.c	1888	2,725,000	4 1/2 g	A & O	Fidelity & Dep Co Balt	April 1 1954
General mortgage \$15,000,000 gold	c	1904	80,000,000	See text.	Q-M 15	Office, 4 Irving Pl, N Y	Sept 16 '07, 1%
Consolidated Gas (N Y)—Stock \$100,000,000		100	1,387,000	5	M & N	do do	May 1 1908
Debentures	r	1888	20,000,000	6	J & J	National City Bank, N Y	July 1 1909
Debentures \$20,000,000 authorized conv after 3 years	c	1904	5,000,000	6	F & A		Aug 10 1908
Notes, secured by \$6,250,000 New York Edison stock	1907						
Bonds of Companies Controlled							
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g.c.—Mo.c & r	1898	1,000	15,000,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold subj to call to Feb'02 Ce.c	1899	1,000	20,929,884	4 g	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110.—Ce.c	1890	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Oct 1 1910
First consolidated mortgage \$15,000,000 gold	1895	1,000	2,188,000	5 g	J & J	Morton Trust Co, N Y	July 1 1955
Mt Morris Elec Light 1st M gold red at 105 Oct 1 1900.	1890	1,000	988,000	5 g	M & S	Central Trust Co, N Y	Sept 1 1940
United Electric Light & Power 1st M \$5,370,000	Un	1894	4,838,000	5	J & J	Union Trust Co, N Y	July 1 1924

Dividends on pref. in 1906 and 1907, 6% (A. & O.).  
 REPORT.—Report for half-year ending June 30 1907 (V. 85, p. 465) showed: Total income, \$5,420,340; gross profits, \$761,854; miscellaneous interest, &c., \$129,470; interest on bonds of constituent companies, \$213,075; balance, surplus, \$419,309.  
 Report for year ending Dec. 31 1906 (V. 84, p. 801), showed: Total income, \$10,024,824; gross profits, \$1,301,881; interest on bonds of const. cos., \$392,960; depreciation, \$283,735; dividends on pref. stock (6%), \$360,000; bal., sur., \$265,180.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Olliver (Pres.), David H. Carroll (V. P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Grafflin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell E. A. Brinckerhoff, Thomas M. Turner, Ralph C. Lupton, H. H. Lehman and F. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md.—(V. 84, p. 452, 801; V. 85, p. 465.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1903 by consolidation of the Westrom Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905.) On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to \$1 per 1,000 cu. ft. on Sept. 1 1905. Also owns almost all the stock of the Mt. Washington El. L. & P. Co and the entire stock of the Northern Elec. Co. Has contract with McCall's Ferry Power Co. for power for 10 years, with privilege of 10-year extension. V. 84, p. 627; V. 85, p. 163. Tax suit, V. 84, p. 1250.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.  
 DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907, 6%. On pref. (not prior lien), 1-2-3% covering period from June 20 to Oct. 1 1906; 1907, 6%. V. 83, p. 753.

BONDS.—The gen. 1st 4 1/2% of 1905 (\$15,000,000 authorized issue) are a lien subject to outstanding bonds on all the properties of the old electric-light and gas companies. Of the issue, \$8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Of the 50-year gen. 4 1/2% of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue) Fidelity & Deposit Co. of Maryland, trustee, \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness of which \$329,000 were still outstanding Jan. 1907. \$7,000,000 are reserved to retire outstanding 5s and 6s, maturing 1910 and 1939, and the remaining \$5,500,000 are issuable (since July 1 1906) for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

REPORT.—Annual meeting 1907, V. 85, p. 101. Net income over operating expenses for year ending June 30 1907 (June estimated), \$1,711,000; fixed charges, \$1,081,000; net earnings, \$630,000. The Westport generating station opened July 1906 and, being operated to the extent of 13,000 kilowatts in Jan. 1907, is expected to save \$10,000 in operating expenses per month; in Sept. 1907, 5,000 kilowatts additional were under construction.

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Latrobe; Vice-Pres. and Gen. Mgr., Aiten S. Miller; Treas., Joseph W. Clarke; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 84, p. 1250; V. 85, p. 101, 224.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 105, 1964; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 219. See separate statements following.

In 1897 the price of gas was reduced from \$1.20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1000.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807, 931. Sult, V. 82, p. 1043, 1159, 1325, 1381, 1442; V. 83, p. 971; V. 84, p. 219, 573, 1309; Master's favorable report, V. 84, p. 1250; V. 85, p. 43, 286. Law fixing prices of electricity sold to city, V. 83, p. 892.

In May 1907 action was brought by the State authorities to forfeit the charter on the ground that most of the franchises had expired. V. 84, p. 1250.

DIVS. '92-'93-'94 to '98-'99-'00-'01 to '03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93-'94-'95-'96-'97-'98-'99-'00-'01-'02-'03-'04-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20-'21-'22-'23-'24-'25-'26-'27-'28-'29-'30-'31-'32-'33-'34-'35-'36-'37-'38-'39-'40-'41-'42-'43-'44-'45-'46-'47-'48-'49-'50-'51-'52-'53-'54-'55-'56-'57-'58-'59-'60-'61-'62-'63-'64-'65-'66-'67-'68-'69-'70-'71-'72-'73-'74-'75-'76-'77-'78-'79-'80-'81-'82-'83-'84-'85-'86-'87-'88-'89-'90-'91-'92-'93

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stz, or Par Va ue.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.	
				Rate %	When Payable.	Where Payable, and by Whom.		
<b>MISCELLANEOUS.</b>								
<b>Consolidated Gas (N Y)—(Concluded)</b>								
Equitable Gas Light cons (now ist) M. Ce	Assumed by	1894	\$1,000	\$3,500,000	5 g	M & S	Central Trust Co, N Y	Mch 1 1932
N Y & East River Gas 1st M gold... G.c.*	New Amst	1894	1,000	3,500,000	5 g	J & J	Guaranty Trust Co, N Y	Jan 1 1944
First cons M (\$5,000,000) gold... K.c.*	Gas Co	1895	1,000	1,500,000	5 g	J & J	Knickerbocker Tr Co, N Y	Jan 1 1945
New Amsterdam 1st cons M gold \$20,000,000... Ce.c.*	& R	1898	1,000 &c	10,655,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1943
Central Union Gas pur p & l N Y & East River... Ce.c.*		1897	1,000	3,500,000	5 g	J & J	do do	July 1 1927
Standard Gas Light 1st mortgage \$1,500,000 gold... c		1890	1,000	1,250,000	5 g	M & N	Mercantile Trust Co, N Y	May 1930
North Union Gas 1st M \$1,500,000 gold not guar... K.c.*		1897	1,000	1,250,000	5 g	J & J	H B Hollins & Co, N Y	Nov 1 1927
Westchester Lighting consol M \$10,000,000 gold... Tac*		1900	1,000	5,216,000	5 g	J & D	Trust Co of America, N Y	Dec 1 1950
Other bonds (see text)				1,016,000	See 5 & 6	Various.		
N Y & Wes L gen M \$10,000,000 gold guar red (text)... Ce		1904	1,000	10,000,000	See text.	J & J	Central Trust Co, N Y	July 1 2004
Debentures \$2,500,000 gold guaranteed prin and interest		1904		2,500,000	5 g	J & J	do do	July 1 1954
<b>Consolidated Tobacco—See American Tobacco Co.</b>								
<b>Consolidated Water Co of Utica—First mortgage gold... N</b>								
Debentures gold, secured by mortgage		1905	1,000	700,000	5 g	J & J	do do	Jan 1 1930
Consolidation Coal—Stock		1900	1,000	2,500,000	5 g	J & J	First Nat. Bank, N Y	Jan 1 1930
First M \$750,000 gold sink fd redeem each Jan at 105... G		1897	1,000	474,000	4 1/2 g	J & J	do do	Oct. 31 '07, 1 1/2
Refunding M \$7,500,000 auth gold sink fd red 110... S c & R		1904	1,000	4,692,000	4 1/2 g	M & N	Standard Trust Co, N Y	May 1 1934
<b>Continental Tobacco—See American Tobacco Co.</b>								
<b>Corn Products Refining—Common stock \$50,000,000</b>								
Preferred stock 7% cum also as to assets \$30,000,000				100	49,199,800			
Debentures \$2,843,000 gold sinking fund drawn per text...				1,000	28,382,500	See text.	Q-J	Oct 10 '07, 1%
Unassumed Bonds of Allied Companies of Corn Products Refining Co.				1,000	2,173,000	5 g	M & N	New York
National Starch debent gold s f \$8,000,000 call at 105... Usm		1900	1,000	3,513,000	5 g	J & J	Treasurer, 25 Broad, N Y	July 1 1925
United States Sugar Refinery gold first mortgage				1,000	1,000,000	6 g	J & D	Internat Tr Co, Boston
Nat Starch Mfg Co 1st M gold (sink fd) text... Ma		1890	1,000	670,000	6 g	M & N	Treasurer, 25 Broad, N Y	May 1 1920
N Y Glucose Co 1st M \$2,500,000 gold sink fund (see text) 1901	See text.			1,908,480	6 g	M & S		Sept 1 1926

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, 3/4; for 1887, 1 1/2; for 1888, 2 1/2; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly Feb. 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%; 1907, Feb., 1 1/2% and 2% extra; Apr. 30, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%.

REPORT.—For 1906, V. 84, p. 1305.  
 Year. Gross. Total Net. Chges. &c. Bal. for Div. Dividends. Bal. Sur  
 1906. \$4,310,608 \$2,019,812 \$591,108 \$1,428,704 (8%) \$820,000 \$608,704  
 1905. 4,165,437 1,648,406 631,117 1,017,289 (6%) 615,000 402,289  
 —(V. 84, p. 161, 696, 1055, 1305).

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co. In Oct. 1906 about 94% of Corn Products Co. stock had been acquired. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company.

Official statements showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321; V. 85, p. 527.

	Capital stock.	New co. mths.	Incorporated.
Corn Products Co., common	\$45,215,505	\$43,905,157	N. J., Feb. 7% cumulative preferred
Cereal Sugar Refining Co., preferred	27,330,740	24,953,000	1902.
Common	75,000	35,000	Virginia,
Corn Products Mfg Co., com	425,000	285,800	
7% cumulative preferred	24,027,300	23,698,100	N. J. Aug.
National Starch Co., com	13,638,300	13,600,200	1897.
6% cumulative preferred	99,300	99,300	N. J. April
Nat'l Starch Mfg. Co., common	4,450,700	4,439,400	Ky., Feb.
2d preferred	364,800	364,800	1890.
Corn Products Lim. stock	220,000	20,000	Gt. Britain
Corn Products Lim. stock	40,000M.	40,000M.	Germany, 1905
N. Y. Glucose Co. (\$2,000,000 pref.)	2,500,000	2,500,000	N. J., 1901.

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689.

As to proposed concentration of plants (June 1905), see V. 80, p. 2623. New plant proposed Oct. 1906, capacity 40,000 bushels daily. V. 83, p. 639, 1101; V. 84, p. 696.

DIVIDENDS (Corn Products Co.)—On pref., July 1902 to Jan. 1905, 1 1/2% quar.; April 1905, 1%; none since to Jan. 1907. V. 80, p. 2623. Common, May 1903 to Feb. 1904, 4% per annum; none since.

Dividend on pref. stock of new company 1% quar., paid July 1906 to Jan. 1907 incl.; Apr. 1907, 4%, making 7% for fiscal year ending Feb. 28 1907. Regular dividends of 1% only are also to be paid during 1907-08. V. 84, p. 696.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refinery companies. V. 80, p. 119. Of the New York Glucose 6s, 4% of each bond (\$40) is retrievable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In March 1907 \$2.1 3,000 of the \$2,843,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

REPORT for year ending Feb. 28 1907 in V. 85, p. 39, showed: Total income, \$2,351,269; int., taxes, ins., &c., \$97,547; profit-sharing reserve, \$100,000; acts on pref. stock (7%) \$1,978,296; additions and betterments, \$134,085; bal., sur., \$41,541. Profits of all companies in which Refining Co. is interested, \$6,157,742; int. on bonds, \$538,082; reserve for profit-sharing, \$375,000; additions and betterments, \$1,306,430; pref. div. Refining Co. (7%), \$1,978,296; bal., undivided profits, \$1,959,934, of which Refining Co.'s share is \$1,802,968.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, E. B. Walden, F. Q. Barstow, Chas. M. Pratt, J. A. Moffat, Rudolph Wintermann, C. M. Warner, Joy Morton, W. J. Calhoun, Thomas Kingsford, C. H. Mathlessen and William Weaver Heaton. —V. 83, p. 1101, 1414; V. 84, p. 696; V. 85, p. 39, 348, 526.)

(WM) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mch. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila. and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02 Per cent. —18 & 20 cr. 10 18 7 None 1 1/2 5 5 0 5 3 3/4 No dividends since to Oct. 1907. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$4,350,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$80,000 to July 1908, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, \$1,300,000 (int. M & S), due Mch. 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for a sinking fund. Real estate mtges. Apr. 30 1907, \$579,912. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 46.

REPORT.—Report for 1906-07 in V. 85, p. 96, showed: Net earnings (incl. subsidiaries), \$328,328; charges, \$324,920; bal., sur., \$3,408. In 1905-06, net, \$704,724; charges, \$333,752; bal., sur., \$370,972. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Gen. Mgr., H. W. Hand. Directors, June 1907, V. 85, p. 43. Office Philadelphia. —(V. 85, p. 43.)

CRUCIBLE STEEL CO OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus, V. 71 p. 32; V. 73, p. 842; V. 84, p. 573. Stock authorized, com., \$25,000,000; pref., 7% cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,578,400; preferred, \$24,436,500.

BONDS.—\$200,000 5% purchase money mortgages, due 1911, with option of prior payment.

REPORT.—Year ending Aug. 31 1907, V. 85, p. 920, showed net earnings of \$2,672,160; amounts written off, \$125,000; dividends on preferred (6%), \$1,466,190; balance, surplus, \$1,080,970. In 1905-06, net, \$2,901,840. Chairman, Wm. G. Park; Pres., Frank B. Smith; Treas., Julius Bieler; Sec., Alexander Thomas. Office, Frick Bldg., Pittsburgh, Pa. Directors Sept. 1904, V. 77, p. 1473; V. 79, p. 1333, 1706. —(V. 85, p. 866, 920.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. (Bell) Telep. & Telegr. Co. owns 38,755,500 of the stock. Subscribers Sept. 1 1907, 169,749.

STOCK.—The authorized stock was increased in Feb. 1907 to \$30,000,000. V. 84, p. 393. Stockholders were offered the right to subscribe pro rata at par on or before Feb. 1 1907 for \$3,187,950 new stock, payable in four equal installments on Feb. 1, April 1, July 1 and Oct. 1 1907, or optionally in full on any of said dates, raising the amount outstanding to \$20,174,450. V. 84, p. 105, 162; V. 85, p. 224.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4%; 1898, 5%; 1899, 6%; 1900, 6%; 1901 to Oct. 1907, 7% per annum (1 1/2% quar.). BONDS.—These consist of \$765,000 first 5s (see table above); \$239,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par, and \$16,000 Ohio Valley Telephone gold 6s (int. J. & J.), due Jan. 1 1908.

EARNINGS.—9 mos., 1907—Gross, \$4,351,788; net, \$1,650,492 Jan. 1 to Sept. 30, 1906—Gross, 3,973,013; net, 1,484,175 Surplus over charges, \$725,908 in 1907, against \$681,030 in 1906.

REPORT.—Report for year 1906 in V. 84, p. 1485, showed, gross, \$5,384,844; net above fixed charges, \$1,532,436; dividends (7%), \$1,129,504; balance, surplus, \$402,932. General offices, Nashville, Tenn. —(V. 82, p. 1376; V. 84, p. 105; V. 84, p. 162, 393, 1485; V. 85, p. 224.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of \$220,000 Denver-Highlands Electric Co. stock. V. 79, p. 2459. The Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1359; V. 83, p. 154. New 20-year franchise voted May 15 1906. V. 83, p. 40, 1414, 1526. Dividends, 1/2% monthly, paid July 1 Oct. 1907, inclusive. V. 84, p. 1184.

BONDS.—Prior lien 15 year gold 6s, due April 1 1918, \$1,000,000 (\$1,000 each), \$472,000 outstanding, subject to call at par after 5 years, int. A. & O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Gen. mtge. gold 5s, \$8,000,000 authorized, of which \$5,541,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1940 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; int. M. & N.; Trust Co. of America, trustee. In Jan. 1906 the company announced it would call and retire all outstanding bonds other than gen. mtge. bonds, the bonds then called being given the option of exchange for latter. The general 5s to be issued to provide premiums paid for exchange were offered to stockholders ratably at 95 and int. See V. 82, p. 103. Of the general 5s, \$3,250,000 were reserved to retire \$1,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding Oct. 1907 were \$936,000 Denver Consol. Gas 20-year gold 6s, due Nov. 15 1911, int. J. & J. at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot; \$900,000 Lacombe Electric 1st gold 5s, due May 1 1921, int. M. & N. at office of International Trust Co., Denver, trustee, and Morton Trust Co., N. Y.; subject to call at 104.

EARNINGS.—For year ending Sept. 1 1907, gross, \$1,867,860; net \$717,910; charges, \$372,746; bal., sur., \$345,164. In 1905-06, gross, \$1,661,014; net, \$670,415. Chairman, Emerson McMillin, 40 Wall St., N. Y.; Pres., Henry L. Doherty, 60 Wall St., N. Y. —(V. 84, p. 1184.)

DENVER UNION WATER.—A consolidation Oct. 1894. Franchises run until 1910. Owns the water works and water supply of the city of Denver, Col., and vicinity. Capital stock is \$5,000,000 common and \$2,500,000 of 5% non-cum. preferred. Div. on com. and pref. stocks of 5% paid Apr. 10 1905; Jan. 2 1906 and Jan. 2 1907, 5% each, at Farmers' Loan & Trust Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198; V. 84, p. 1370. Pres., D. H. Moffat; Treas., F. G. Moffat. —(V. 81, p. 1613; V. 83, p. 1473; V. 84, p. 1370.)

Detroit City Gas.—Organized in Mch. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/2%; 1899, 1900, 5%; 1901, May, 2 1/2%; in 1903, 5% in 6% cfs., paid Dec. 1904; in 1904, 5%; in 1905, 6%. Later dividends not published.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913, but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange, with balance sheet of April 30 1904, was in V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich. —(V. 82, p. 283, 989.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. In July 1906 the Central Heating Co. was purchased. V. 83, p. 275. Owns entire stock of Eastern Michigan Edison Co., having electric-light properties outside of Detroit whose bonds are guaranteed. V. 84, p. 751.

Controlled by Nor. 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 mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized \$1,000,000 debenture bonds, convertible into stock at the option of the holder after 3 years from date.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
Corn Products Refining (Concluded)—St L Syrup & Ref gold	1904	100	\$300,000	6			Nov 1 1913
Crucible Steel Co of America—Common stock \$25,000,000 au		100	24,578,400	See text	Q—M	Checks mailed fr Tr office	Oct 1 '07, 1 1/4 %
Preferred 7% cumulative \$25,000,000 authorized		100	24,436,500	See text	Q—J	Checks mailed	Oct 1 '07, 1 1/4 %
Cumberland Telephone & Telegraph—Stock \$ 0,000,000		100	20,174,450	7 in 1907			
First mortgage \$1,000,000 gold s f (other bonds see text)	1898	1,000	765,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage \$8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st gold guar (end red text) Mo	1903	500 &c	1,500,000	5 g	J & J	do do and Denver	July 1 1923
Detroit City Gas—Stock \$5,000,000		50	5,000,000	See text		Checks mailed	Dec 1 1905, 3 %
Prior lien mortgage \$6,000,000 gold	1898	1,000	5,618,000	5 g	J & J	Emerson McMullin, N Y	Jan 1 1923
Detroit Gas consol mortgage for \$4,000,000 gold	1893	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M \$10,000,000 gold (see text) Eq	1903	1,000	500,000	5 g	J & J	Emerson McMullin, N Y	See text
Detroit Edison—First mortgage \$10,000,000 gold	1903	1,000	6,600,000	5 g	J & S	Office, 30 Broad St, N Y	Jan 1 1933
Debentures \$1,000,000, convertible after 3 years	1906		666,000	6	M & S	do do	Sept 1 1911
Eastern Michigan Edison 1st M \$10,000,000 gold guar	1907		1,000,000	5 g	M & N		May 1 1932
Detroit Mackinac & Marquette RR Land Grant—Income bds		1,000	1,432,000	See text	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y)		100	16,000,000	See text	Q—M	By check from N Y office	Sept 16 '07, 2 1/2 %
Distillers' Securities Corp—Stock one class \$32,500,000		100	30,729,959	See text	Q—J	By check	Oct 26 '07, 1 1/2 %
Coll trust M \$16,000,000 gold conv call 105 after '08 (text)c	1902	1,000	13,990,40	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
American Splice Mfg. 1st M gold call at 105 s f 5% Ma c	1895	1,000	1,510,000	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock \$15,000,000		100	15,000,000	See text		Checks mailed	Oct 1 '07, 1 %
Preferred 7% cumulative (text) convertible redeemable		100	3,000,000	7	F & A	do do	Aug 1 '07, 3 1/2 %
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	5,000,000	5 g	M & N	N F Tr Co, Bos & Mont	May 1 1940
Dominion Iron & Steel—Pref stock 7% cum convertible		100	5,000,000	See text			Apr 1903 3 1/4 %
First mortgage gold \$8,000,000 sinking fund (see text)	1899		7,583,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Second M \$2,500,000 \$250,000 due yearly begin Oct 1905	1903	500	1,750,000	6	A & O	Montreal, Canada	To Oct 1914
Duluth Edison Elec—Pref stk(also as to assets)6% cu red 102		100	1,000,000	7 in 1907	Q—J	Standard Tr, N Y & Bos	Oct 1 '07 1 1/2 %
First mortgage \$2,000,000 gold redeem 105 sink fund OB	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931
Economy Light & Power—First mtge \$3,000,000 gold Xc	1916	1,000	2,000,000	5 g	J & D	New York and Chicago	Dec 1 1936

V. 83, p. 275. Eastern Mich. Edison guar. bonds, see above. V. 84, p. 751. Year ending Oct. 31 1906, gross, \$1,052,979; net, \$420,769; bond interest, \$282,361; balance, surplus, \$138,408.

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad Street.—(V. 83, p. 381, 1473; V. 84, p. 751.)

**DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.**—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,432,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/2% each (A. & O.); Oct. 1906, 1907, none. V. 83, p. 751, 818; V. 84, p. 803. See report Feb. 1879 to Jan. 1900: V. 70, p. 684. In Aug. 1902 sale was arranged for about \$1,250,000 of 1,000,000 acres (reserving for the bonds mineral rights in Marquette County). This left unsold Jan. 1 1907 182,667 acres, besides mineral rights on 94,694 acres. V. 77, p. 91.

Statement for 1906 was in V. 85, p. 465.—(V. 83, p. 818; V. 84, p. 803.)

**DIAMOND MATCH.—ORGANIZATION.**—Organized in 1889 under laws of Illinois. Owns factories at Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 78, p. 135; V. 76, p. 380, 1087. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. Br. & May, V. 82, p. 495, 564.

In April 1907 closed an option at \$1,000,000 on 93,000 acres of timber land, &c., adjacent to present holdings, one-half of purchase price to be paid by Bryant & May. V. 84, p. 747, 1110, 1085; V. 85, p. 163.

**DIVIDENDS.**—1893 1894. 1895. 1896 to Sept 1907. Since 1892—% 20 10 21 1-9 10 (2 1/2 quart)

**STOCK.**—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000; in 1906 to \$16,000,000. V. 82, p. 389, 754, 1381.

**ANNUAL REPORT.**—Report for year ending Dec. 31 1906, in V. 84, p. 747 (see also statement of examining committee, V. 84, p. 1110), showed net, \$1,993,769; dividends, 10%, \$1,550,000; bal. sur., \$443,769. In 1905, net, \$1,772,280; in 1904, \$1,653,369. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago. N. Y. office, 111 Bway.—(V. 83, p. 724.)

**DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.**—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distillers & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Independent distilleries, V. 74, p. 157; official statement, V. 76, p. 100. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol. Of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% pref. stock. V. 84, p. 311; V. 85, p. 790.

Owns over 90% of the stocks of the Distilling Co. of America. The new bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

**DIVIDENDS.**—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

**REPORT.**—Report for year ending June 30 1907 in V. 85, p. 790, showed gross profits, \$4,541,696; interest, taxes, additions, &c., \$1,982,929; net profits, \$2,558,767; against \$2,124,064 in 1905-06; dividends (5%), \$1,634,309; balance, surplus, \$924,458.

**DIRECTORS.**—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, W. Brentwood Smith, J. E. Hulshizer. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec. Treas., R. C. Rann, N. Y. Office, 15 Exchange Place, Jersey City.—(V. 83, p. 1349; V. 84, p. 341, 696, 751; V. 85, p. 790.)

**DOMINION COAL CO. LIMITED.—ORGANIZATION.**—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to contract for supplying coal to the Steel Company, expiring 1902, which is in litigation, see decision of lower court, V. 85, p. 724.

Output calendar year 1906, 3,552,746 tons; in 1905, 3,189,657 tons. The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of about \$79,000 yearly, beginning 5 years from their date, from which bonds will be called yearly at 105, beginning May 1911. V. 80, p. 1365, 1481; V. 81, p. 1732.

The pref. stock is convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, \$310,256, and Dominion rolling stock debentures, \$229,908.

**DIVIDENDS.**—First dividend on new preferred for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1; in 1906, 7%; 1907, 7%. On new common, 1% (quar.), paid April 1907 to Oct. 1907, inclusive.

**REPORT.**—Length was given in V. 84, p. 515, showing net earnings of \$1,137,371 in 1906, against \$1,573,832 in 1905; interest on bonds, &c., \$295,555; dividend on preferred, \$210,000; balance, surplus, \$631,816. Pres., James Ross, Montreal. Directors March 1907, V. 78, p. 1112; V. 83, p. 1231; V. 84, p. 162, 628.—(V. 84, p. 628; V. 85, p. 724.)

**DOMINION IRON & STEEL CO.—ORGANIZATION.**—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-heart plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907). V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.

An agreement has been made with Dominion Coal Co. for 2 years, beginning Nov. 6 1906, for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473; V. 84, p. 628; V. 85, p. 43, 102. In Sept. 1907 the lower court handed down favorable decision awarding damages and ordering Coal Company to carry out terms of contract expiring 1902. Claim for damages amounted Aug. 31 1907, without interest, to \$1,796,640. V. 85, p. 724, 866.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413, 1526.

**STOCK.**—Common, \$20,000,000, all issued; 7% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holder's option. V. 72, p. 778; V. 74, p. 530.

Dividend on preferred, 3 1/2% Oct. 1 1901; in 1902 7% (A. & O.); 1903 April, 3 1/2%; none since to Oct. 1907. V. 77, p. 826; V. 83, p. 210.

**BONDS.**—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtge. 6% bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds May 31 1906, \$55,833.

**EARNINGS.**—For 3 months ending Aug. 31 1907 (coal reckoned at contract price of coal provided in contract (in litigation), net, \$705,348; interest, sinking fund, &c., \$252,015; balance, surplus, \$453,333. V. 85, p. 866.

**REPORT.**—Fiscal year now ends May 31. Report for year ending May 31 1906 in V. 83, p. 210. Net earnings for year ending May 31 1907 on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,247,536; interest charges, \$684,384; contingent account (to cover excess cost of coal in 1906, in case pending litigation ends unfavorably), \$810,713; balance available, \$752,43, of which \$64,612 transferred to sinking fund. See V. 84, p. 1554. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forget, Montreal. New directors 1907, V. 85, p. 102, 923.—(V. 84, p. 1554; V. 85, p. 43, 102, 724, 866, 923.)

**DULUTH EDISON ELECTRIC CO.—ORGANIZATION.**—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

**STOCK.**—Com. stock \$500,000, and pref. com., \$1,000,000, all issued. Div on pref. 1 1/4% quar., July 1906 to Oct. 1907, inclusive.

**BONDS.**—Of the bonds (\$2,000,000 authorized issue), the remaining \$1,000,000 are issuable for 80% of cash cost of additions and improvements, provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

**EARNINGS.**—Year ending Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261.

Pres., A. W. Hartman; Sec., C. E. Vanden; Treas., F. Hartman.—(V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1231.)

**E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.**—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806.) Government suit properties controlled, &c., V. 85, p. 286, 342.

**STOCK.**—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Common stockholders were offered the right to subscribe for \$2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the amount outstanding to \$27,604,190. The new stock has been underwritten. V. 83, p. 893.

**DIVIDENDS.**—On pref., 5% yearly (Q.-J.) Oct. 1903 to Oct. 25 1907, both inclusive. On common, Dec. 1904, 1/2%; 1905, 3/4%; 1906, March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%; Dec., 1 1/4%; 1907, 7% (1 1/4% Q.-M.).

**BONDS.**—The 4 1/2% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,210,000 were used to retire a part of the preferred stock and \$1,002,000 were exchanged for subsidiary bonds, the balance, \$5,778,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 99, 158, 274, 893; V. 84, p. 690; V. 85, p. 471.

**REPORT.**—Report for calendar year 1906 in V. 84, p. 449, 690.

Year.	Net.	Interest on Funded Debt.	Preferred Div. (5%)	Common Dividend.	Balance, Surplus.
1906	\$5,367,028	\$535,819	\$989,236	(6 1/2%) \$1,533,826	\$2,308,147
1905	5,217,225	266,670	1,211,518	(3 1/2%) 845,315	2,933,722
1904	4,585,162	307,245	1,211,518	(1 1/2%) 120,759	2,945,640

**OFFICERS.**—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec. Alexis I. du Pont. Main office, Wilmington, Del.—(V. 84, p. 449, 690, 806; V. 85, p. 286, 342, 348, 471, 923.)

**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. 887; V. 75, p. 735, 613; V. 77, p. 53, 300; application to list, V. 80, p. 1477.

Stock, \$300,000; common, \$25,000,000; pref. (also as to assets), 6% cum. \$10,000,000; outstanding common, \$19,536,200; pref., \$6,175,700. No bonds. Dividends on pref. in full to Oct. 1 1907 inclusive (paid Q.-J.), and in Jan., 2%; May 1 1906, 2 1/2%, and Dec. 1906, May and Oct. 1907, 5% extra.

Report for calendar year 1906, V. 84, p. 801, showed: Net profits, \$4,915,700; dividend on pref. (6%), \$369,942; div. on com. (1 1/2%), \$3,418,260; bal. sur., \$1,127,498. Pres., George Eastman, First Vice-Pres. and Treas., Henry A. Strong; Sec., Albert O. Penn. Office, Rochester, N. Y.—(V. 84, p. 751, 801, 806, 870; V. 86, p. 287.)

**ECONOMY LIGHT & POWER CO.—ORGANIZATION.**—Incorporated in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock, \$3,000,000. Of the bonds, \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), \$1,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending Oct. 31 1906 (4,000 horse-power in use), net over operating expenses, \$126,009. Estimated earnings for fiscal year 1907 (12,000 horse-power), gross, \$520,000; net, \$405,000; interest charges, \$100,000; balance, surplus, \$305,000. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe.—(V. 84, p. 1250.)

**EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.**—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157. Reduction in prices July 1 1906. V. 83, p. 40.

**STOCK.**—Stockholders voted March 6 1907 to increase the stock from \$11,494,100 to \$12,643,600. V. 84, p. 573, 870, 934, 1116.

**DIVIDENDS.**—In Feb. 1901 3%, including 1% extra; May 1901 to Nov. 1907 10% yearly, and in Aug. 1907 1% extra. V. 85, p. 43.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate %	When Payable.	Where Payable, and by Whom.	
(E) du Pont de Nemours Pow—Com stk (\$30,000,000)-----			\$100	See text.	7 in 1907	Q—M 15	Checks mailed	Dec 14 '07, 1 1/4 %
Preferred stock 5 % cumulative \$25,000,000-----			100	14,744,903 5	in 1907	Q—J 25	do do	Oct 25 '07, 1 1/4 %
Bonds (not mortgage) \$16,000,000 gold red at 110-----	G	1906	1,000	12,067,000	4 1/2	J & D	Guaranty Trust Co, N Y	June 1 1906
Eastman Kodak—Common stock \$25,000,000-----			100	19,536,200	See text.	Q—J	Rochester, N Y & Lond	Oct 1 '07, 7 1/4 %
Preferred (also as assets) \$10,000,000 6 % cumulative-----			100	6,165,700	6	Q—J	do do	Oct 1 '07, 7 1/4 %
Edison Electric Illum Co, Boston—Stock (bonds see text)-----			100	12,643, 00	See text.	Q—F	By check	Nov 1 '07, 2 1/2 %
Edison Electric Illuminating—See Kings County Electric Lig	ht & P		100	Consolidat	ed Gas Co	o. of Ne	York.	
Electric Storage Battery—Stock (\$204,200 is preferred) text			100	16,249,425	5 in 1907	Q—J	Checks mailed	Oct 1 '07, 1 1/4 %
Electric Vehicle Co—Common stock \$11,000,000 authorized			100	10,450,000				
Preferred 8 % non-cumulative \$9,000,000 authorized			100	8,145,000	See text.	See text.		1899, 8 %
Refund 1st M \$2,225,000 extended in 1905 (V 74 p 98) Mo		1902	1,000	1,524,000	6	M & N	Morton Trust Co, N Y	Nov 1907
Empire Steel & Iron—Preferred stock 6 % cumulative			100	2,500,000	6 in 1907	J & J	Checks mailed	July 1 '07 3 %
Equitable Illuminating Gas Light Co of Phila—Common stock			100	3,125,000	6 in 1906	Dec	Checks mailed	Dec 1906, 6 %
Preferred stock 6 %-----			100	3,125,000	6 in 1906	J & D	do do	June 15 '07, 3 %
First mortgage gold redeemable at 105-----	N	1898	1,000	6,202,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp—1st M \$1,500,000 red (text)-----	GP c	1905	1,000	1,500,000	4 g	J & J	Treasurer's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock \$12,000,000-----			100	12,000,000	See text.	See text.	Checks mailed	Feb 1 '07 3 %
Mortgage (\$8,000,000 gold) sinking fund (see text)-----	G c	1901	1,000	5,103,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Collateral notes subject to call at par-----		1907	1,000 &c	2,000,000	5	M & S 15	Windsor Trust Co, N Y	Mch 15 1909
Car trust bonds, due \$162,000 yearly-----	MBa.c*	1906	1,000	See text.	5 g	M & S	Maryland Trust Co, Balt	Sept 1908-1918
Federal Mining & Smelting—Common stock \$10,000,000-----			100	6,000,000	See text.	Q—M	Checks mailed	Sept 16 '07, 3 %
Preferred (as to assets) 7 % cumulative \$20,000,000 auth			100	12,000,000	7 in 1906	Q—M	do do	Sept 16 '07, 1 1/4 %
General Asphalt—Pref stk 5 % cum (from June 1905) also ass			100	13,139,653	2 in 1907	M & S	Checks from Guar T Co NY	Aug 31 1907 1 %
General Chemical Co—Common stock \$12,500,000-----			100	7,410,300	4 in 1917	M & S	25 Broad St, New York	Sept 3 1907, 2 %
Preferred stock also assets 6 % cumulative \$12,500,000-----			100	11,000,000	6	Q—J	do do	Oct 1 '07, 1 1/2 %
General Electric—Common stock (\$80,000,000)-----			100	65,16, 400	8 in 1907	Q—J 15	Check from Co's Office	Oct 15 '07, 2 %
Debentures for Sprague stock \$2,500,000 gold red (text)-----	c	1902	100 &c	2,047,000	3 1/2 g	F & A	Guar Tr Co, N Y & Bos	Aug 1 1942
Debentures \$13,000,000 gold convertible red (text)-----	c	1907	500 &c	See text.	5 g	J & D	Farm L & T Co, N Y & Bos	June 1 1917

BONDS.—Bonds are \$177,500 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$1,072,500 1st consol. gold 5s (authorized issue \$1,250,000), due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$165,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O., at Mercantile Trust Co., Boston. Real estate mtg. notes June 30 1907, \$875,000; unsecured notes, \$759,000; total notes, \$1,634,000. V. 83, p. 1101. V. 84, p. 934.

REPORT.—Report for year ending June 30 1906 in V. 83, p. 1095.  
 Year—Gross. Net. Other inc. Interest. Divid's. Bal., sur.  
 1906-07-----\$4,020,621 \$1,450,963 \$41,340 \$102,417 \$1,304,283 \$85,603  
 1905-06-----3,780,911 1,370,426 49,257 78,966 1,148,810 191,907

OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 84, p. 155; V. 85, p. 724.)

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., &c. V. 69, p. 697. Par, \$100. Issued, common, \$4,999,600; pref., 8 % non-cum., \$2,597,500. V. 69, p. 697. Div. on common, 2% paid Dec. 31 1906. Div. on pref., 2%. Q-J, paid Oct. 1903 to Oct. 1907, both inclusive. New directors Mch. 1907. V. 84, p. 452. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 82, p. 163; V. 83, p. 1414; V. 84, p. 452.)

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 company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c. V. 77, p. 84; V. 78, p. 868.

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1 % cum., \$214,200, convertible into com. stock share for share; com., \$16,015,225; par of shares, \$100. After 1 % on pref. com. and pref. share equally on com., April 1 1901 to Oct. 1 1907, both incl., 1 1/4 % quarterly (Q-J). EARNINGS.—Statement for cal. year 1906 in V. 84, p. 747, showed total net earnings, \$1,059,373; divs. paid, \$812,450; bal., sur., \$246,923; total sur. Dec. 31 1906, \$3,754,452. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 82, p. 695, 801; V. 84, p. 696, 747.)

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; V. 72, p. 495. Selden patent, V. 76, p. 754; V. 77, p. 253.

SECURITIES.—After 8 % on com., divs. are to be divided pro rata between the com. stock and pref. stocks. Electric Storage Battery Co. in May 1903 owned \$3,52,300 pref. and \$3,212,300 com. stock and \$544,000 bonds.

DIVIDENDS.—Pref., 1899, 8%; 1900, 2%. Com., 1899, 8%; none since. OFFICERS.—M. J. Budlong, Pres.; H. W. Kyte, Sec. and Asst. Treas.; W. G. Henderson, Treas. Office, Hartford, Conn.—(V. 84, p. 1116.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock auth. \$2,500,000; issued \$2,281,400. Preferred, see table.

DIVIDENDS July '99 to July '00 '01. '02. '03. '04. '05. '06. 1907. on pref. (%) 6 yearly. 3 3 3 1/2 2 1/2 3 3 6  
 Report for cal. year 1906, in V. 85, p. 218, showed: Net earnings (over \$70,246 charged off for improvements, depreciation, &c.), \$300,695; dividend (4 1/2 % on pref., \$112,500; bal., sur., \$188,195.  
 Pres., Leonard Peckitt, Catauauqua, Pa.; Sec. and Treas., J. S. Stillman, Catauauqua, Pa. N. Y. office, 111 Broadway.—(V. 85, p. 218.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.  
 EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Org. in 1898 by United Gas Imp. Co., which owns majority of the stock, to operate gas works leased from city of Philadelphia. The city not having exercised its option to terminate the lease in 1907, the company will continue in possession until Dec. 31 1927 on basis stated in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

Sinking fund of \$124,000 yearly, to retire bonds at 105, and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire stock in Jan. 1928.

DIVIDENDS-----1808. 1899. 1900. 1901 to 1906. 1907.  
 Common (%)-----4 6 6 6 6 yearly.  
 Preferred (%)-----4 6 6 6 6 yearly. June, 3 %  
 —(V. 84, p. 274, 1055, 1116, 1370; V. 85, p. 43, 287.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. 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 Penn. RR., which Jan. 1 '07 owned \$2,499,650 and Northern Cent. Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. 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 1905 dividends were at the rate of 4 % to 5 % yearly; in 1904 and 1905, none. Office, 26 South 15th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 a-res under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above) owns control.

The Fairmont owns \$2,879,700 of the \$3,000,000 Clarkburg Fuel stock and \$1,350,000 common and \$270,000 preferred Northwestern Fuel Co. stock; \$1,786,900 of the \$2,250,000 Pittsburgh & Fairmont Fuel Co. stock, and \$500,000 stock and \$400,000 bonds of the Southern Coal & Transportation Co., owning about 5,000 acres at Berryburg, W. Va. (the last named acquired July 1906). V. 78, p. 1272; V. 79, p. 2699; V. 82, p. 1154; V. 83, p. 158. Clarkburg Fuel Co. (report for 1906, V. 84, p. 1305) has outstanding \$2,044,000 1st 5s and \$39,000 6 % bonds, and the Pittsburgh & Fairmont Fuel Co. (report for 1906, V. 84, p. 1306), \$1,300,000 30-year gold 5s (U. S. Mortgage & Trust Co., N. Y., trustee), due July 1 1935, subject to call at 110; Interest J. & J. in Mch. 1907 \$2,000,000 of 2-year collateral notes were sold. V. 84, p. 628, 1116. Car trust bonds (serial 58), \$1,944,000, dated Sept. 1 1906, of which \$1,000,000 deposited as part security for notes above-mentioned; \$1,164,000 had been issued to Jan. 1907. Tonnage mined in 1906, 4,257,999 tons; in 1905, 3,748,230 tons.

Bonds. Date. Int. Outstanding. Maturity.  
 Briar Hill Coal & Coke M-----1900 5 J & D \$195,000 June 1 '07 '13  
 Fairmont 1st M. of 1901-----See table at top of page.

Of the 5s of 1901, \$195,000 are reserved to retire the underlying bonds. Sink fund, 2 cents per ton of coal mined. Car trust, Dec. 1906, \$114,540.

DIVIDENDS.—1904, 2%; 1905, 3%; '06, Feb. 2; June 1 1/2 % '07, Feb. 3 %

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 1306.

Year. Gross. Tot. net. Charaxes &c. Bal. for divs. Dividends. Bal. sur.  
 1906-\$4,516,588 \$1,783,782 \$710,353 \$1,073,429 (4 1/2 %) \$540,000 \$533,429  
 1905-\$3,518,674 990,705 618,389 372,316 (2 %) 240,000 132,316

Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 83, p. 158; V. 84, p. 162, 696; V. 84, p. 1116, 1306.)

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, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds. Divs. on pref., 1 1/4 % quarterly (Q-M. 15) to Sept. 15 1907 incl. On com., 1 1/4 % quarterly (Q-M. 15), June 1904 to Sept. 1907, both incl., and in 1905, 1 % extra; in March June and Sept. '06 each 2 1/2 % and in Dec. 3 1/2 % extra; in March and June 1907 each 3 1/2 % extra; Sept. 1907, 1 1/2 % ex.

REPORT for year ending Aug. 31 1907 was in "Chronicle" Oct. 26.

Fiscal Year	Net Profits	Dividend on Pref. Stock	Dividend on Common Stock	Balance, Surplus
1906-07-----	\$2,532,250	(7%) \$839,022	(18%) \$1,078,719	\$614,509
1905-06-----	2,685,300	(7%) 803,650	(14 1/2%) 843,806	1,037,843

Pres., Chas. Sweeney; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner. Directors: Eugene J. Barney, Dayton, O.; G. M. Borden, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney, Edward Brush and F. W. Gates of New York; Henry E. Cooper, Jas. M. Satterfield, Office, 32 B'way, N. Y.—(V. 85, p. 407.)

FEDERAL SUGAR REFINING CO.—V. 84, p. 341, 691, 870, 1117.

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75 p. 188; V. 76, p. 1145; V. 79, p. 101, 2586, 2699; V. 80, p. 2218; V. 82, p. 1208.

In Aug. 1907 a fine of about \$5,000,000 was imposed on the subsidiary N. Y. & Bermudez Asphalt Co. by a Venezuelan court. V. 85, p. 407, 534.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586.

DIVIDEND.—On preferred, in 1906, 4% (M. & S.); 1907, March, 1%; Aug. 31, 1%. Common stock outstanding, \$9,861,000; preferred, see table.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Ailyn W. Krech, Henry Tatnall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 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; \$1,628,630 New Trinidad Lake Asphalt deb. 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 April 30 1907 in V. 84, p. 1245, showed results for 12 mos. ending Jan. 31 1907: Total gross income, \$14,760,803; net income, \$1,068,321; interest, taxes, bad debts, &c., \$834,749; profit, \$233,572; div. on pref. (2%), \$262,794; bal., def., \$29,222.

OFFICERS.—Pres., John M. Mack; V.-P., A. Very D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 83 p. 158; V. 84, p. 452, 1245; V. 85, p. 407, 534.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724.

STOCK.—Stockholders in April 1906 subscribed for \$1,000,000 pref. stock at par, proceeds being used for new plant, &c. V. 82, p. 512, 631.

REPORT.—Report for year ending Dec. 31 1906, with bal. sheet, in V. 84, p. 269, showed: Net profits, \$1,365,789; charged off, \$181,963; div., 6% on pref., \$645,000; div. on com. (4%), \$296,412; bal., sur., \$242,414. On pref., Oct. 1899 to Oct. 1907, both incl., 6% per annum (1 1/4 Q-J). On common, 1900 to 1902 both incl., 4% yearly; in 1903, 5% (Q-M.); in 1906 and 1907, 4% (M. & S.).

OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 84, p. 269, 452.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 155; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.

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 Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510.

Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3 % was made, thus restoring the 40 % surrendered in 1898. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32; V. 81, p. 1377, 1668.

It was voted Nov. 20 1906 to increase the authorized stock from \$60,000,000 to \$80,000,000, \$10,847,600 being sold to stockholders pro rata at par for working capital and extensions, raising the amount outstanding April 16 1907 to \$65,167,400. V. 83, p. 893, 1349.

DIVS.—1899 1900 1901 1902 1903 1904 1905 1906 1907.  
 Per cent 3 6 1/2 9 8 8 8 8 8

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$55,000 5 % debentures outstanding.

Stockholders subscribed for \$13,000,000 10-year 5 % debentures at par, payable 50 % July 20 1907 (or optionally in full on that date) and 50 % Jan. 20 1908. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

EARNINGS.—Sales for 6 mos. ending July 31 1907, \$35,406,878, against \$25,915,762 in 1906. V. 85, p. 348.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1906-07 was given in V. 84, p. 1110, 1118, 1088.

Year ending Jan. 31—	1907.	1906.	1905.
Income—Sales-----	\$60,071,883	\$43,146,902	\$39,231,328
Royalties, &c.-----	417,586	798,539	465,717
Interest and discount-----	114,660	300,782	344,381
Sale of securities, &c.-----	329,703	173,390	281,928
Net profit security holding cos-----	675,000	-----	-----
Total Income-----	\$61,608,832	\$44,419,613	\$40,323,3



MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
International Silver—Stock common \$11,000,000		\$100	\$9,944,700				
Stock preferred 7% also as to assets \$9,000,000		100	6,607,500	See text.	Q—J	Checks mailed	Oct 1 '07, 1 1/2 %
Dividend scrip (V 76 p 106)			1,085,343	None			At will
First M \$4,500,000 sink fund called at 110 begin 1901	1898	1,000	3,639,000	6 g	J & D	Amer Exch Nat Bk, N Y	Dec 1 1948
Debentures \$2,000,000 gold redeemable at par	1903	1,000	2,000,000	6 g	J & J	do do	Jan 1 1933
International Steam Pump Co—Com stock \$24,000,000		100	17,762,500	See text.	Q—J	Checks mailed	Apr 1 1905, 1 1/2 %
Preferred stock 6% also assets cum \$15,000,000		100	11,350,000	6 in 1907	Q—F	do	Nov 1 '07, 1 1/2 %
Debentures \$3,500,000 (conv into com stock) red 105 beg '08	1903	1,000	3,500,000	6 g	J & J	Trust Co of Amer, N Y	Jan 1 1913
Worthington preferred stock 7% cumulative (see also text)		100	2,000,000	7	M & N	Checks mailed	Nov 1 1907, 3 1/2 %
Holly Mfg 1st M \$700,000 gold guar p & l end (V 73 p 1117)	1901	100 & c	700,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
Jefferson & Clearfield Coal & Iron—Pref stock 5% non-cum		100	1,509,000	5	F & A	Checks mailed	Aug 15 '07, 2 1/4 %
First mortgage gold sinking fund drawn at 105	1896	1,000	1,282,000	5 g	J & D	36 Wall Street, N Y	June 1 1926
Second mortgage gold sinking fund drawn at 105	1896	1,000	1,000,000	5 g	J & D	do do	June 1 1926
Kansas City Stock Yards—Stock \$9,000,000 authorized		100	8,117,000	6 in 1906	Q—F	Office, 50 State St, Boston	Aug 1 '07, 1 1/2 %
Convertible bonds	1900	1,000	224,000	5	F & A	do do	
do do	1903	1,000	650,000	5	F & A	do do	Aug 1 1913
Keystone Telephone Co—1st M gold red (oth bonds text)	1905	1,000 & c	4,976,000	5 g	J & J	Fisk & Robinson, N Y	July 1 1935
Gold notes (secured) red text	1907	1,000	600,000	6 g	M & S	do do	Mar 1 1910
Kings County Electric Light & Power—Stock \$10,000,000		100	10,000,000	8 in 1906	Q—M	Checks mailed	Sept 2 1907, 2 %
First mortgage gold \$2,500,000	1897	1,000	2,500,000	5 g	A & O	Trust Co of Amer, N Y	Oct 1 1937
Purchase money M gold sec by Ed stock &c (V 76 p 47) Co. c	1898	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1907
Edison Elec Ill cons M (now first) \$10,000,000 gold	1898	1,000	4,275,000	4 g	J & J	Morton Trust Co, N Y	Jan 1 1939
Knickerbocker Ice—Common stock \$4,000,000		100	4,000,000	See text.		Checks mailed	Nov 15 1906, 4 %
Preferred stock \$3,000,000 (text)		100	3,000,000	6 in 1907	J & J	Checks mailed	Oct 25 '07, 3 %
First mortgage gold redeemable 105	1898	1,000	1,916,000	5 g	A & O	Central Trust, N Y & Chi	April 1 1928
Refunding mortgage \$6,000,000 gold	1906		See text.	5 g			Feb 1 1946
Collat. gold notes \$1,500,000 red. 101	1906	1,000 & c.	1,444,000	5 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909

sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990. Litigation, V. 82, p. 1044; V. 84, p. 223.

STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the Internat. Silver Co. and all the stock of C. Rogers & Bro. V. 76, p. 106. Suit V. 84, p. 341. Underlying bonds \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on pref., 1 1/4 %, paid Apr. 1900; in 1901, none; Jan. 1902, to Jan. 1907, both incl., 4 % yearly (1 % Q.—J.); in April, July and Oct. 1907, 1 1/2 %, and in Mch. 1907 1 1/2 % extra; also in Jan. 1903 scrip for unpaid dividends (2 1/4 %) to date, \$1,085,343. V. 76, p. 106.

Report for year ending Dec. 31 1906, with bal. sheet, in V. 84, p. 567, showed net earnings \$1,338,156; int. on bonds, \$330,797; div. on pref. stk. (4%), \$263,324; depreciation, \$205,316; written off from plant investment, \$400,000; bal. sur., \$138,719. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, 11 Maiden Lane, N. Y.—(V. 84, p. 751.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90 % of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., was completed in 1904. V. 79, p. 210. In May 1906 the entire stock of the Power & Mining Machinery Co. was acquired. V. 82, p. 1044, 1159; V. 83, p. 754, 1410.

STOCK.—Stock authorized, \$24,000,000 common and \$15,000,000 as increased by \$5,500,000 common and \$2,500,000 preferred in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Nov. 1 1907, both incl., 6 % per annum (1 1/2 % Q.—J.); on common, July 1901 to July 1904, incl., 1 % quar.; Oct. 1904, 1 1/2 %; in 1905, Jan., 1 1/2 %; April, 1 1/2 %; none since to Oct. 1907. V. 81, p. 84. The stock unissued is set apart to retire the \$2,000,000 7 % cum. preference shares of Henry R. Worthington Co. and £161,950 6 % debentures and \$485,000 8 % pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds see V. 73, p. 1117.

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 268.

REPORT.—Report for year ending Mch. 31 1907 given in V. 85, p. 96, showed net profits, \$1,922,013; dividend on pref. (6%), \$681,000; int., &c., \$573,689; bal. sur., \$667,324. Pres., John W. Dunn; Treas., Nathan Fleischer. Office, 114-118 Liberty St., N. Y.—(V. 84, p. 1431; V. 85, p. 95)

IRON STEAMBOAT CO. OF NEW JERSEY.—See page 177.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh R.R. "Railroads." Maximum amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5 % non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—On pref. in 1897, Aug., 5 %; 1898 to Aug. 1907, 5 % yearly (F. & A.). Dividends on common in 1900, 5 %; 1902 to 1905, both inclusive, 5 % yearly (paid in Aug.); in 1906 and 1907, none. V. 75, p. 1357.

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that 1sts will be retired in 23 years and 2nds in 28 years 6 months.—(V. 75, p. 1357.)

JONES & LAUGHLIN STEEL CO.—V. 83, p. 1593.

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936).

Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.—M.) at 2 % for 1st year, 2 1/2 % for 2d year, 4 % for 3d year and 5 % for 5th year and thereafter. The 5 % rate begins Dec. 1 1910. See V. 84, p. 1371. 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 Apr. 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

KANSAS CITY STOCK YARDS CO.—ORGANIZATION.—Incorporated in Missouri in 1900 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$750,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$224,000 for bonds of 1900. Dividends of 6 % yearly paid for many years (Q.—F.) to Aug. 1907, incl. Chairman, Charles Francis Adams, 50 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2089.)

KEYSTONE TELEPHONE CO. PHILADELPHIA—Owns "Independent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia, and extensive conduit system of about 12,000,000 feet of tile duct, located in 283 miles of streets. Also controls about 40 municipal and township franchises through ownership of Keystone State Tel. & Teleg. Co., with over 1,600 miles of toll-line circuit and conduits in over 7 miles of streets. In Apr. 1906 acquired the Eastern Teleph. & Teleg. Co. of Camden, N. J., with 7 exchanges located at Camden, Gloucester, Cape May City and several smaller places. Through this acquisition obtained control of the Camden & Atlantic Telephone Co. V. 84, p. 218. Total telephones in use aggregate 29,000. Total exchanges, 20. Total of 12,000,000 duct feet in over 300 miles of streets, containing 2,340,000 feet of telephone and cable.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J. Majority common stock (pref. has no voting power) of N. J. Co. held in voting trust expiring July 1 1912 (Geo. H. Burnham Jr. of Philadelphia, Chairman).

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$4,976,000 have been issued for construction of plant and to furnish capital for extensions and betterments; this includes \$720,000 deposited as security for \$600,000 6 % gold notes, \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder for future purposes at not over \$600,000 yearly. V. 81, p. 34.

Gold 6 % notes (\$600,000) are secured by deposit with the trustee of \$720,000 1st mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909. V. 84, p. 870.

Coll. trust 6s (\$300,000 auth.), \$270,000, secured by East. Tel. & Teleg. stock, due \$30,000 yearly to Apr. 1, 1916; East. T. & T. 5s, \$250,000 due Dec. 1, 1922.

EARNINGS.—Years ending June 30:

Years—	Gross.	Net.	Reserves.	Interest.	Surplus.
1906-07	\$995,752	\$473,716	\$100,346	\$265,630	\$107,740
1905-06	830,049	371,094	79,643	214,233	77,218

REPORT.—Report for year end. June 30 1906 in V. 84, p. 218.

Directors—N. T. Folwell (Pres.), James Collins Jones (V.—P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway Percival E. Forrederer. Main office, 135-141 So. Second St., Phila.—(V. 85, p. 407.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216.

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000; of the new stock, \$3,200,000 being subscribed for by stockholders at par early in 1906 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 393.

The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/4 % quarterly; since, 2 % quar. REPORT.—Report for calendar year 1906 in V. 84, p. 393, showed: Net earnings of Edison Co. under lease, \$580,576; int. from investments, &c., \$48,450; div. on stock (8%), \$592,000; bal. sur., \$37,026. Pres., A. N. Brady; 1st V.—P., A. M. Young; 2d V.—P. and Gen. Mgr., W. W. Freeman; Sec., J. H. Evans; Treas., P. R. Atkinson. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 83, p. 1232; V. 84, p. 393.)

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1323.

In Dec. 1906 the Western Ice Co., incorporated in New Jersey with \$15,000,000 authorized stock (present issue \$5,000,000), made an agreement with Thomas MacKay & Co. to purchase a majority of the stock. The company has an authorized issue of \$30,000,000 gen. and coll. mtge. 5 % gold bonds, of which \$5,500,000 to be presently issued. The firm offered the stockholders (per plan in V. 83, p. 1527) the right of exchange for new securities as follows: For each share of pref. stock 90 % in gen. and coll. 5s and \$25 in stock, and for each share of common stock 80 % in bonds and \$45 in stock. In Sept. 1907 a settlement was made with certain minority stockholders represented by a protective committee (J. N. Wallace, Pres., Central Trust Co., N. Y., Chairman), on the basis of 95 for the preferred and 66 for the common. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725.

STOCK.—Common stock, \$4,000,000, all outstanding; par of shares, \$100. Preferred is 6 % cumulative but not preferred as to assets, and is convertible into common stock at option of holder.

DIVIDENDS—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07. Common (%)—0 5/2 1 0 0 0 0 0 4 Preferred (%)—6 yearly to Oct. 1907

BONDS.—Refunding mtge. dated 1906 secures \$6,000,000 of 5 % refunding bonds, of which \$2,249,000 is deposited to secure 5 % 3-year gold notes of 1906. V. 82, p. 932, 990. Other coll. for notes, V. 83, p. 439.

REPORT.—Report for year ending Dec. 31 1906 in V. 85, p. 862, showed: Net earnings, \$1,015,516; bond interest, \$219,625; div. on pref. (6%), \$179,760; div. on com. (4%), \$159,840; bal. sur., \$456,291. In 1905, net, \$391,950; bond interest, \$98,491; bal. sur., \$456,291.

OFFICERS.—Pres., John S. Fields; Treas., Alexander Dahlman; Sec. Wm. A. Walter. Directors Sept. 1907, V. 85, p. 808. Office, 171 La Salle St., Chicago.—(V. 85, p. 862.)

L & B IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 9 50-ton furnaces, skeip, pipe and plate mills; an 84-inch plate mill cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skeip mills and cut-nail factory. V. 77, p. 1228, 1535; 1749; V. 80, p. 1365; V. 83, p. 627.

DIVIDENDS.—May 1905 to Nov. 1905 1 1/2 % quar.; Feb. 1906 to Aug. 1907, 2 % quar.; also Jan. 1907, 8 % and in Sept. 1907 33 1/3 % was declared on the \$7,436,600 stock in stock. V. 83, p. 627; V. 84, p. 53; V. 85, p. 287, 534.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 720, showed Net profits, \$2,457,147; bond interest, \$150,000; cash dividends (8%), \$583,916; stock dividend (8%), \$550,880; bal. sur., \$1,172,351. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Directors, Sept. 1906, V. 83, p. 627. Office, Wheeling, W. Va.—(V. 84, p. 53; V. 85, p. 287, 534, 656, 720.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are:

(1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall & Lebanon RR., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 acquired Ellsworth Coal Co., owning over 15,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares, \$100; of this, \$34,971,400 is outstanding, full paid, and \$28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neagame mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr. 5 % gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1907 \$5,000,000 2-year 5 % notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 394; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure





MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due Stocks—Last Dividends.	
				Rate %	When Payable.	Where Payable, and by Whom.		
Maryland Coal—Stock preferred (no bonds)			\$100	1,885,000	8 in 1906	J 30 & D	1 Broadway, New York	June 29 '07, 4 %
Massachusetts Gas Companies—Common stock			100	25,000,000	3 in 1907	See text.		Dec 2 1907, 1 %
Preferred 4 % cumulative \$25,000,000			100	25,000,000	4 in 1907	J & D	Company's office, Boston	Dec. 2 '07, 2 %
Mergenthaler Linotype—Stock authorized \$15,000,000			100	10,996,000	15 in '06	Q—M	Tribune Building, N Y	Sep 30 '07, 2 1/2 %
Mexican Telegraph—Stock, \$3,000,000			100	2,870,100	10	Q—J	Office, 66 B'way N Y	Oct 16 '07, 2 1/2 %
Michigan State Telephone—Pref 6% (also as to assets) (text)			100	2,285,000	6 in 1907		Checks mailed	Nov 1 '07, 1 1/2 %
Michigan Telephone first mortgage gold	1897	1,000	285,000	5 %	J & J	Guaranty Tr Co, N Y	1917	
Michigan State Telephone 1st M \$10,000,000 gold	1904	1,000	6,556,000	5 %	F & A	N W Harris & Co, NY & B	Feb 1 1924	
Debitures, \$2,000,000 auth. coup. red. 101	1906	1,000	1,250,000	6 %	M & N	do	Nov 1 1909	
Milwaukee Gas Light—Stock \$5,000,000 authorized			50	4,000,000	See text.	Q—M	15 Broad Street, N Y	See text.
First mortgage gold \$10,000,000 redeemable at 110	1902	1,000	7,300,000	4 %	M & N	J & W Seligman, N Y	May 1 1927	
Minneapolis General Electric—Common stock \$1,500,000			100	1,000,000	4 in 1907	F & A		Aug 1907, 2 %
Preferred stock 6 % cumulative.			100	1,000,000	6 in 1907	F & A		Aug 1 1907, 3 %
First mortgage.	1893	1,000	690,000	6		Minnesota L & Tr Co, Min		
Consolidated mortgage \$8,000,000 gold subject to call at 110	1904	1,000	4,310,000	5 %	J & D	City Trust Co, Boston	Dec 1 1934	
Mon River Con Coal & Coke—Pref 7 % non-cum \$10,000,000			50	10,000,000	See text.	See text.	Checks mailed	July 25 '07, 3 1/2 %
First mortgage \$10,000,000 gold sink fund (see text) U.Pi.c.	1899	1,000	8,786,000	6 %	A & O	Union Trust Co, Pittsb'h	Oct 1 1949	
Certificates of indebtedness due \$200,000 yearly	1902	5,000	1,560,000	5	J & J	do	do	July 1 1917
Montreal Light Heat & Power—Stock \$17,000,000			100	17,000,000	See text.	Q—F	Checks mailed	Nov 15 '07, 1 1/2 %
First & coll trust M \$7,500,000 gold red 105 beg 1912	1902	1,000	5,017,000	4 1/2 %	J & J	Company's off, Bank of	Jan 1 1932	
Lachine M \$4,000,000 gold s f red 105 after 10 years	1903	1,000	3,401,000	5 %	A & O	(Montreal or N Y Agcy)	April 1 1933	
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton National Biscuit—Common stock \$30,000,000			100	29,236,000	See text.	Q—J 15	Chicago and New York	Oct 15 '07, 1 1/4 %
Preferred stock 7 % cum \$25,000,000 (for bonds see text)			100	24,804,500	7 in 1906	Q—F	do	Aug 31 '07 1 1/4 %
National Carbon—Common stock \$5,500,000			100	5,000,000	4 in 1907	Q—J	Checks mailed	Oct 5 '07, 1 %
Preferred stock 7 % non cumulative \$4,500,000			100	4,500,000	7 in 1906	Q—F 15	do	Aug 15 '07, 1 1/4 %
National Enameling & Stamping—Common stock \$20,000,000			100	15,591,800	See text.	Q—J	Trust Co of Amer, N Y	July 1 '05, 1 1/2 %
Pref stock (as to assets) 7 % cum \$10,000,000			100	8,546,600	7 in 1907	Q—J	do	Sep 30 '07, 1 1/4 %

REPORT.—Report for cal. year 1906 in V. 84, p. 341, 448, showed: Gross earnings \$5,167,278; net, \$3,687,749; new wells, &c., \$1,049,055; bond int., \$544,789; other interest, \$223,342; bal., sur., \$1,870,563. Divs paid (4 1/2 %) amounted to \$945,000 and bonds redeemed were \$564,000.

OFFICERS.—Pres. H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert; Treas., E. H. Myers. Directors Feb. 1907, V. 84, p. 341. Office, Farmers Bank Bldg., Pittsburgh, Pa.—(V. 84, p. 511, 1183; V. 85, p. 287.)

MARCONI WIRELESS TELEGRAPH CO.—V. 85, p. 158, 1007.

MARYLAND COAL CO.—Controls 6,000 acres of land in Allegheny and Garrett counties, Md., 1,500 acres in Wendel County, W. Va., and 2,800 acres near South Fork, Pa.

STOCK.—Pref. as in table, and in addition old com., \$11,100 and treasury stock, \$103,895. Produced 188,709 tons in 1906; 244,684 tons in 1905. Report for year ending January 31 1905, in V. 80, p. 654. Surplus earnings in 1906 over interest, &c., were \$155,630; in 1904, \$222,634; dividends in 1906 (8%), \$150,776; surplus for year, \$4,854.

DIVS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Nat En & Stamping—(Con)—1st M g \$250,000 pay y'rly. Sst	1901	\$1,000	\$1,000,000	5 g	M & S	St Louis Tr Co, St Louis	Sept 1 '08-'11
National Fireproofing—Common stock \$4,500,000	---	---	4,461,300	See text.	Q-F	Checks mailed	Aug 25 '03, 1 1/4 %
Preferred stock 7% non-cumulative \$8,000,000	---	---	7,900,500	See text.	Q-F	do	Oct 15 '07, 1 %
First mortgage \$2,500,000 gold red par \$250,000 due yrly. N	1906	1,000	7,500,000	5 g	A & O	New York Trust Co, N Y	Apr 1908-1916
National Glass—Stock common \$2,250,000	---	---	1,479,625	---	---	---	---
Preferred 7% non-cumulative \$1,650,000	---	---	50	1,312,150	7 in 1906	Q-J	Checks mailed
First mortgage gold \$200,000 payable Nov yearly. U.P.I.c*	1899	1,000	400,000	6 g	M & N	Mellon & Sons Bank, Pitt	1908 & 1909
General mortgage \$2,500,000 gold s f drawn at 105. U.P.I.c*	1901	1,000	2,100,000	6 g	M & N	do do	Nov 1 1921
National Lead Co—Stock common \$25,000,000 authorized.	---	---	20,655,400	See text.	Q-J	100 William Street, N Y	Oct 1 '07, 1 1/4 %
Pref stk 7% cum \$25,000,000 auth red par beginning 1910	---	---	24,367,600	7 in 1906	Q-M	do do	Sep 16 '07, 1 1/4 %
National Sugar—Common stock \$10,000,000	---	---	10,000,000	---	---	---	---
Preferred stock 6% cumulative \$10,000,000	---	---	10,000,000	6 in 1907	Q-J	Checks mailed	Oct 2 '07, 1 1/4 %
New Central Coal—Stock \$1,000,000	---	---	1,000,000	4 in 1906	Semi-an	Co's office, 1 B'way, N Y	May 1907, 2 %
New England Cotton Yarn—Common stock, \$3,900,000	---	---	3,900,000	See text.	See text.	---	Sept 3 '06, 1 1/4 %
Preferred stock \$2,000,000 6% non-cumulative	---	---	2,000,000	6 in 1907	Q-F	---	Nov 1 '07, 1 1/4 %
First M \$6,500,000 gold s f subject to call at 110. NB.c*	1899	1,000	5,206,000	5 g	F & A	Nat Shawmut Bk, Boston	Aug 1 1929
New England Telephone & Telegraph—Stock \$50,000,000	---	---	31,697,800	6 in 1906	Q-F	19 Milk Street, Boston	Aug 15 '07, 1 1/4 %
Bonds Series 5, call at 102	1893	1,000	500,000	6	A & O	Bank of Republic, Bos	April 1908
Bonds Series 6, 7 & 8 \$500,000 each not subject to call.	95-'99	1,000	1,500,000	5	A & O	Nat Bk Commerce, Bos	1915, 16 & '19
Bonds \$1,000,000	1900	1,000	1,000,000	4	J & J	do do do	Jan 1 1930
New York Air Brake—Stock \$10,000,000	---	---	8,012,500	8 in 1907	Q-J	Office 66 B'way N Y	Oct 22 '07, 2 %
New York Dock—Preferred stock 5% non-cum (text) Usm	---	---	10,000,000	4 in 1907	A & O	Checks mailed	Oct 15 '07, 2 %
First mortgage \$13,000,000 gold call at 105. Usm.c&r	1901	500 & 100	11,800,000	4 g	F & A	U S M & Tr Co, N Y	Aug 1 1951
New York Gas Electric Light Heat & Power—See Consolidated Gas	---	---	---	---	---	---	---
N Y & Hoboken Ferry Co—Hoboken Fy 1st con M red. Usm.c*	1896	1,000	4,100,000	5	M & N	N Y, Office D L & W	May 1 1946
N Y & N J Ferry two mortgages (V 82, p 164)	1896	---	1,000,000	5	J & J	do do	Jan 1 1946
N Y & Hoboken Ferry general mortgage gold \$4,000,000	1898	---	3,300,000	5 g	J & D	do do	Dec 1 1948

68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Oct. 1907, 7% yearly (Q-J); 7% declared, paid 1 1/4% each, Oct. 1907, Jan., Apr. and July 1908. On com., 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July, 1/2% each; none since to Oct. 1907. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Report for year ending June 30 1907 was in V. 85, p. 525, showing: net, \$1,638,817; dividends on pref. (7%), \$598,262; surplus, \$1,040,555; total surplus, \$1,648,604 and \$1,500,000 general reserve account. Pres., Fred'k G. Niedringhaus; Sec., Wm. H. Matthal; Treas., A. M. Steinhardt. N. Y. office, 83 Fulton St.—(V. 83, p. 1415; V. 85, p. 408, 525.)

**NATIONAL FIREPROOFING CO.**—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296, 1191; V. 76, p. 651.

**BONDS.**—Stockholders April 5 1905 authorized an issue of \$2,500,000 5% bonds, maturing \$250,000 yearly, but subject to call at any interest period. Of the bonds \$2,000,000 have been sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,169.

**DIVIDENDS.**—1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. Preferred 1 1/4 % 7 % 7 % 7 % 5 1/2 % 1 Below Common 3 1/4 % 5 4 1/2 % 0 0 0 0

In Oct. 1906 dividends on pref. were resumed. In 1907, Jan., 2% incl. 1% extra; April, 1%; July, 1%; Oct., 1%.

**REPORT.**—Report for year ending Dec. 31 1906 in V. 84, p. 747, showed: Net earnings, \$943,180; reserve, \$100,000; dividends (3% on pref.), \$237,015; adjustments and allowances, \$48,353; balance, surplus, \$557,812.

**DIRECTORS.**—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keasbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. Gwiner, Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, J. R. Gregg, T. Hart Given, Hay Walker Jr., W. A. Stone and J. B. Finley. Treas. is J. P. Robbins and O. G. Jones is Secretary.—(V. 82, p. 1104; V. 83, p. 754, 821, 1594; V. 84, p. 697, 747, 807.)

**NATIONAL LEAD COMPANY.**—ORGANIZATION.—Incorporated under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. In 1905 the whole or greater part of the United Lead Co. stock, it is understood was acquired. The United Lead Co. had no bonds outstanding, but there were \$261,000 Chadwick-Boston Lead 5s. V. 84, p. 697. See National Lead Item, V. 84, p. 160. In March 1907 the Magnus Metal Co. was purchased. V. 84, p. 452.

**STOCK.**—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 60, p. 349.

In 1906 \$5,713,600 preferred and \$5,750,000 common stock were issued to acquire new properties. V. 81, p. 1853; V. 82, p. 865. In March 1907 \$3,750,000 pref. was issued to acquire Magnus Metal Co. V. 84, p. 452.

**DIVIDENDS.** '93. '94. '95. '96. '97. '98 to '00. '01 to '05. '06. 1907. Common, % 2 3 1 0 0 1 yearly 0 2 Sec below Preferred were 7% yearly (1 1/4 Q-M) to Sept. 1907 inclusive.

Dividends were resumed on common in July 1906, 1% (quarterly) being paid; Oct., 1%; 1907, Jan., 1%; April, 1%; July, 1 1/4%; Oct., 1 1/4%.

**ANNUAL REPORT.**—The annual report for 1906 in V. 84, p. 802, showed: Net earnings, \$2,499,632; divs. on pref., \$1,395,744; div. on com., 3%, \$619,662; bal. for year, sur., \$484,226. In 1905, net, \$2,082,632. Total sur., Dec. 31 1906, \$4,038,822.

**DIRECTORS.**—L. A. Cole (Pres.), F. W. Rockwell, R. P. Rowe and W. W. Lawrence, (Vice-Presidents), E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Wells, Daniel Guggenheim, Murray Guggenheim and Edward Brush. Sec. is Charles Davison. N. Y. office, 100 William St.—(V. 84, p. 1185.)

**NATIONAL RICE MILLING.**—See full statement V. 55, p. 49; V. 71, p. 1123; 1223; V. 72, p. 91, 135; V. 73, p. 1163; V. 81, p. 666; V. 83, p. 433.

**NATIONAL SALT CO.**—See International Salt Co.

**NATIONAL SUGAR REFINING OF NEW JERSEY.**—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity of the new company is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Dividends on preferred: 1 1/4% (Q-J, paid Oct. 1900 to Oct. 1907 inclusive). No bonds. Pres., James H. Post. New directors Jan. 1906, V. 82, p. 104.—(V. 82, p. 104.)

**NEWARK CONSOLIDATED GAS.**—See "Street Railway" Section.

**NEW CENTRAL COAL (MD.)**—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 203,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from 100 to \$20. V. 66, p. 901, 1140; V. 64, p. 515.

**DIVIDENDS.**—'90 '91-'94 '95-'97 '98 '99 '00 '01 '02 '03 '04 '05 '06 1907 Since 1889, % 1 0 1 0 2 4 2 0 0 4 2 4 4 May 2 New York office, 1 Broadway.—(V. 79, p. 1333.)

**NEW ENGLAND COTTON YARN.**—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorporated in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey co. of same name; V. 77, p. 2161.

**SECURITIES.**—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued dividends and subject to redemption at 140 per share and accrued dividends), 6% non-cum., \$2,000,000. First div. on common, 6%, payable 1 1/4% quarterly, beginning Sept. 3 1907. V. 85, p. 349. Div. on pref. stock, Nov. 1905 to Nov. 1907, incl., 1 1/4% quar. Sinking fund, V. 77, p. 2161.

**EARNINGS.**—Net earnings for 9 months ending March 31 1907, \$1,058,000. V. 85, p. 349.

**REPORT.**—Report for year ending Sept. 30 1906 in V. 83, p. 1346, showing: Profits from manufacturing (about), \$914,000; miscellaneous profits, \$16,700; charges, \$275,300; preferred dividend (6%), \$120,000; sink. fund, \$57,000; new machinery act., \$200,000; bal., sur., \$278,400. Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 85, p. 349.)

**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 1907 it had 212,477 stations in all, against 173,726 in 1907. Of stock, \$18,493,700 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. Stockholders voted May 7 1906 to increase the authorized stock to \$50,000,000; of the new stock, stockholders subscribed for \$3,938,800 at par, payable one-half Aug. 20 1906 and one-half Feb. 20 1907, raising the amount

outstanding to \$31,697,800. The debentures are to be secured by any mortgage placed.

**DIVIDENDS.** 1886-1893. 1894. 1895. 1896. 1897. 1898 to Aug. 1907, 6% yearly (1 1/4 Q-F.)

**ANNUAL REPORT.**—Fiscal year ends Dec. 31. Report for 1906 was in V. 84, p. 1486, showing gross earnings \$9,313,000; net over interest, maintenance, taxes, etc., \$1,823,650; dividends (6%), \$1,672,857; balance, surplus for year, \$150,793. Office, 125 Milk St., Boston.—(V. 84, p. 1486.)

**NEW YORK AIR BRAKE.**—Incorporated under laws of New Jersey. Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 887. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671. The option on a large block of stock, if not a controlling interest, is reported to have been extended to Nov. 15 1907. V. 83, p. 808.

In 1896, dividend 6%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, inclusive, 2% quar. (8% per ann.) Litigation, V. 79, p. 217; V. 80, p. 2462.

**DIRECTORS.**—Pres., C. A. Starbuck, 66 Broadway; V.-P., Geo. B. Massey, Thos. C. Purdy; Sec. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee; Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 85, p. 808.)

**NEW YORK DOCK CO.**—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/4 miles," of which 157 feet leased.

**STOCKS AND BONDS.**—Com. stock, \$7,000,000, pref. 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks the two stocks to share equally. Bonds, \$1,200,000 in treasury July 31 1907.

**DIVIDENDS.**—On pref., 1%, 1902; 1903 to Oct. 1905, 2% yearly (A & O), and in Oct. 1905 1/4% extra; 1906, Apr., 1 1/4%; Oct., 2%; 1907, 4% (A & O).

**REPORT.**—Report for year ending July 31 1907, with balance sheet, in V. 85, p. 862, showed: Gross earnings, \$1,967,960; net, \$1,078,770; interest on bonds, \$472,000; divs. (4%), \$400,000; depreciation charges, \$38,570; renewal fund, \$100,000; bal. sur., \$88,200.

**OFFICERS.**—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 83, p. 1293; V. 85, p. 808, 862.)

**NEW YORK & EAST RIVER FERRY.**—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000; dividends are payable Q-M.

**DIVIDENDS.**—'95. '96. '97. '98. '99. '00. '01 to June 1905 (Q-M.) Per cent ----- } 3 4 4 1/2 5 5 1/2 6 yearly (Q-M.) Bonds, \$750,000 1st 30-year gold 5s due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

**NEW YORK & EAST RIVER GAS CO.**—See CONSOLIDATED GAS CO.

**NEW YORK EDISON CO.**—See CONSOLIDATED GAS.

**NEW YORK & HOBOKEN FERRY CO.**—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack & West, RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898, \$700,000 were retired for improvements; all are redeemable at 110.—(V. 82, p. 164.)

**N. Y. MUTUAL GAS LIGHT.**—See CONSOLIDATED GAS.

**NEW YORK MUTUAL TELEGRAPH.**—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6% per annum under a lease for 99 years from February 15 1883 to Western Union Telegraph, which owns \$2,385,700 of \$2,500,000 stock (par \$25) and \$3,043,000 of the \$5,000,000 bonds.

**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 1907 were 131,442; in 1906, 112,049; 80,324 in 1905 and 66,564 in 1904. Reduction in rates in 1906 in metropolitan district V. 82, p. 338, 1272.

**STOCK.**—In Oct. 1905 the authorized stock was increased from \$15,000,000 to \$50,000,000. Stockholders in Dec. 1906 were offered the right to subscribe pro rata for \$6,310,167 new stock at par, payable 25% Feb. 1 1907 and 25% each May 1, Aug. 1 and Nov. 1 1907, or optionally in full on Feb. 1 1907, bringing the total outstanding to \$25,240,544. V. 83, p. 1595.

**DIVIDENDS.**—1892. 1893. 1894 to Jan 1907, incl. In April 1907 to Oct. 1907, 1 1/4% quar.; dividends now at the uniform rate of 1 1/4% quarterly. V. 83, p. 1595.

**REPORT.**—Report for year ending Dec. 31 1906 was in V. 84, p. 1486, showing, gross, \$7,447,147; net, \$1,787,493; charges, \$86,629; divs., \$1,272,797; bal. sur., \$428,067. In 1905, gross, \$6,217,288. Office, 81 Wilton St., Brooklyn, N. Y.—(V. 84, p. 224, 452, 752, 1486.)

**NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.**—See page 177.

**NEW YORK & RICHMOND GAS CO.**—See page 177.

**N. Y. SUBURBAN GAS.**—See Consol. Gas Co. (N. Y. & Westchester Ltg)

**NEW YORK TELEPHONE.**—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service May 1 1906, 256,962. V. 82, p. 1377. Controls Empire City Subway Co., V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

Stock was increased Dec. 1902 to \$50,000,000 (par \$100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned \$32,215,700 and Western Union Telegraph Co. on July 1 1906 \$9,733,100 (pledged under its 4% bonds of 1906). V. 71, p. 139, 290; V. 83, p. 1350. Reduction in rates, V. 82, p. 338; V. 81, p. 780. Dividends paid for some years to 1906, incl., 6% annually. Office, 15 Dey St., N. Y.—(V. 83, p. 1350.)

**NEW YORK TRANSPORTATION CO.**—See page 177.

**NEWHOUSE MINES & SMELTERS.** V. 84, p. 871, 935; V. 85, p. 44.

**NIAGARA FALLS POWER CO.**—See page 177.

**NILES-BEMENT-POND CO.**—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guar. 6% on the latter's \$1,225,000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78 p. 1113; V. 80, p. 1734. Also owns entire com. stock of Niles Tool Works dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont., was acquired. V. 81, p. 977. In Dec. 1906 purchased the plant of the Ridgway (Pa.) Machine Tool Co., manufacturing large machine tools. V. 83, p. 1350

For explanation of column headings, &c. see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpal, When Due. Stocks—Last Dividend.	
				Rate %	When Payable	Where Payable, and by Whom		
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)		\$100	\$3,500,000	6 in 1907	J & J	Checks mailed	July 10 '97 3%	
N Y Mutual Tel—Mut Un Tel 1st M g u not drawn	Cc	1881	1,000	6 g	M & N	N Y, West Union Tel	May 1 1911	
New York & New Jersey Telephone—Stock, \$50,000,000		100	See text.	See text.	Q—J	Bklyn, 81 Willoughby St	Oct 15 '07 1 1/2%	
M (now 1st) \$1,500,000 g s f \$20,000 yearly not drawn	Mp	1890	1,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1920	
New York & Queens El L & P—N Y & Q Gas & El gold	Un	1900	2,272,000	5 g	J & A	Union Trust Co, N Y	Jan 1 1949	
1st mtge \$2,500,000 gold		1900	2,272,000	5 g	F & A	do do	Aug 1 1930	
New York Telephone—Met Tel & Teleg 1st M s f	ccr	1888	1,000	5 g	M & N	Office, 15 Dey St., N Y	May 1 1918	
Niagara Falls Power—Stock authorized \$10,500,000		100	4,180,700					
1st mortgage gold	Ce	1891	500 & c	5 g	Various	Winslow, Lanier & Co, NY	Jan 1 1932	
Debentures gold convertible	Ce	1900	1,000	6 g	A & O	Metropolitan Tr Co, N Y	Apr 1 1910	
do do do Can Coll Ser A	Mo	1901	1,000	6 g	A & O	Winslow, Lanier & Co, NY	Oct 1 1911	
do gold not convertible, redeemable begin Oct 1911		1904	1,000	6 g	M & N	do do	Nov 1 1914	
do do red Oct 1911 \$5,000,000 g (Can col ser C)	S	1906	1,000	6 g	M & N	do do	Nov 1 1914	
Niles-Bement-Pond Co—Stock common \$8,500,000		100	8,500,000	6 in 1906	Q—M	Checks mailed	Sept 20 '07 1 1/2%	
Pref stock 6% cum \$3,000,000, call in 1911 at 105		100	2,000,000	6 in 1906	Q—F	do	Aug 15 '07 1 1/2%	
Pratt & Whitney 6% cum pref stock g red (text)		100	1,225,000	6 in 1906	Q—F	do	Aug 15 '07 1 1/2%	
Niles Tool Works 6% cum pref stock not guaranteed		100	1,000,000	6 in 1906	Q—M	do	Sept 30 '07 1 1/2%	
Ridgway Machine Co % cumulative pref stock guaranteed		100	429,000	5	F & A	do do	Oct 1 1907	
Bonds red after Feb 1 1909		100	29,722,300	5 in 1906	Q—M	Elk Co Nat Bk, Ridgway	Jan 1 1934	
North American—Stock \$30,000,000		100	5,000,000	5 g	M & N	30 Broad Street N Y	Sept 2 '07 1 1/4%	
Coll trust gold notes \$5,000,000 red 101 after 2 years	Mo	1907	1,000	5 g	M & N	do do	May 1 1912	
Northwestern Gas Light & Coke—Consol (now 1st) M gold		1895	1,000	250,000	6 g	Q—J	Equit Trust Co, Chicago	Jan 1 1915
Mortgage \$2,000,000 gold	EC	1898	500	1,202,000	5 g	Q—M	do do	Dec 1 1928
Clecco Gas first mortgage	MC	1892	1,000	500,000	6	Q—J	Merch L & Tr, Chicago	July 1 1922
do Gen & ref M \$5,000,000 g gu prin & int	EC	1902	1,000	1,770,000	5 g	J & J	Equit Trust Co, Chicago	July 1 1932
Northwestern Telegraph—First mortgage gold g p & l	B	1904	500	1,500,000	4 1/2 g	J & J	West Un Teleg Co, N Y	Jan 1 1934
Ontario Power—1st M \$12,000,000 auth g s f red (text)	C	1903	1,000	4,116,000	5 g	F & A	Can N B of Com, Tor or NY	Feb 1 1943
Ontario Transmission 1st M gu p & l red 110 to May 1916		1905	1,000	1,145,000	5 g	M & N	do do	May 1 1945

STOCK.—Common, \$8,500,000 authorized, as increased Nov. 1906, \$2,000,000 being declared as a stock dividend and \$1,500,000 subscribed at par. V. 83, p. 1350. Pref., 6% cum, (subject to call in 1911 at 105), \$3,000,000. The latter \$1,000,000 being unissued.

DIVIDENDS.—Nov. 99, '00, '01, '02, '03, '04, '05, '06, 1907. Common, per cent. 3 6 8 8 7 6 6. Preferred, per cent. 6 yearly, 1 1/4 (Q.-Feb.)

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1905, V. 83, p. 153. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 Broadway, N. Y.—(V. 82, p. 338; V. 83, p. 153, 1174, 1293, 1350; V. 84, p. 341.)

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 Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007.), Laclede Gas Light Co. (V. 78, p. 1273, 1278), St. Louis County Gas Co. (V. 84, p. 278) and United Rys. (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 1-3 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, &c., and in Mch. 1905 from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 5% bonds, of which \$2,000,000 to be issued at present, will hold about 22,000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 1178.

In May 1907 \$5,000,000 collateral trust gold notes were sold, secured by \$5,000,000 Laclede Gas Light common stock and \$1,500,000 Union Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. V. 85, p. 1185, 1252, 1310.

DIVIDENDS.—1903. 1904 to Sept, 1907. Per cent. 4 5 (1 1/4 Q.-Mar.)

REPORT, &c.—Report for year ending Dec. 31 1906, at length in V. 84, p. 219, 269, 278, showed: Total inc., \$1,052,392; rentals and gen. exp., \$90,064; taxes, &c., \$9,207; dividends (5%), \$1,487,305; add readjustments, \$1,721,500; bal., sur., \$1,187,316. On Dec. 31 1906 owned: Stocks, \$31,641,824; bonds, \$159,292; and balance sheet showed loans payable, none; loans and accounts receivable, \$1,745,369; cash, \$913,654.

The net cash income for 1907 applicable to interest on the 5% notes (\$250,000) was estimated at \$1,850,000. V. 84, p. 1252.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkley, Wm. Nelson Cromwell, G. R. Sheldon, Emerson D. Pray, Chas. P. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 84, p. 1310; V. 85, p. 1007.)

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends April 1903 to July 1906, 1% quarterly; since (?) none. Nelson A. McCleary, Pres. Office, Chicago.—(V. 75, p. 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

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.

Underlying bonds, \$20,000 Ind. Nat. & Ill. Gas 6s (nt. M.-N.), due 1908; \$1,500,000 Logansport & Wash. 6s, J.-D., due 1925; \$1,940,000 Fort Wayne 6s, J.-D., due 1925; \$950,000 Lafayette 6s, M.-N., due 1924; \$1,940,000 Ohio & Indiana 6s, J.-D., due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady, Chas. F. Dieterich and others (Central Trust Co., N. Y., depository), requested deposits of all the underlying bonds. On June 21 1906 Henry C. Paul of Fort Wayne was appointed receiver of Fort Wayne Gas Co. and on May 25 1907 Samuel T. Murdock of Lafayette, Ind., of the remaining four underlying companies. Foreclosure decrees have been entered. V. 82, p. 1443, 1500; V. 84, p. 1310, 1432.

REORGANIZATION PLAN.—The plan issued by the Wallace committee in Apr. 1907 (V. 84, p. 871) provides for the foreclosure of the constituent properties and their acquisition by a new company under the title of "The Indiana Consolidated Gas Co." or some other similar name, which shall be authorized to issue \$4,500,000 4% non-cumulative preferred stock (preferred also as to assets), \$2,250,000 common stock and \$5,000,000 1st mtge. 50-year 4% gold bonds, redeemable at 100 and interest. The preferred stock and \$3,000,000 of the bonds are issuable to the old bondholders and the common stock as bonus in the sale of say \$400,000 new bonds. Of the new bonds, about \$1,600,000 will remain in the treasury for future requirements. Opposition to plan, V. 84, p. 1056.

In 1905 net deficit after interest on bonds unpaid and construction (\$65,888), \$102,217. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 82, p. 1500; V. 84, p. 871, 1056, 1310, 1432.)

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085.

Stock, common, \$2,500,000 not issued; outstanding, 1st pref., 5% non-cum., \$750,000; 2d pref., 5% non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., N. Y. Decision, see V. 71, p. 915; V. 73, p. 1211; V. 82, p. 1443; V. 84, p. 1372. Dividends paid on first pref., 5% yearly to Aug. 1905, incl.; none since to Oct. 1907. On second pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities. Par. Interest. Outstanding. Last div., &c. Common stock \$50 None. 1st pref., 5% 50 F&A \$606,100 Aug. 10 '05, 2 1/2% 2d pref., 5% 50 F&A 867,045 Aug. 10 '03, 1% Prior liab. gold ss, 1,000 5 J&I 1,093,000 July 1 1916 \$1,500,000 Subject to call at 105%. Consolidated gold, \$6, 1,000 5 J&I 3,543,000 1946 000,000 Subject to call at 105%.

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heth, Omaha, Neb.—(V. 83, p. 216; V. 84, p. 1372.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special

charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls, 42,000 h. p. Installed in 1906 and 24,000 additional was to be by Oct. 1907. Total development to be 200,000 h. p. V. 84, p. 1490. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p. with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1429; V. 82, p. 395; V. 83, p. 628; V. 85, p. 225, 226). Contracts with Ontario Government and municipalities, V. 84, p. 1490.

BONDS.—The bonds (\$12,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226. Ontario Transmission guaranteed bonds (\$2,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized.

OFFICERS.—Pres., J. J. Albright; V.-P., Francis V. Greene; Sec. and Treas., R. C. Board, Office, Niagara Falls, South Ontario; branch, Fidelity Building, Buffalo, N. Y.—(V. 82, p. 395, 632; V. 84, p. 224, 1490; V. 85, p. 226.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 15 plants. See V. 71, p. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1326. Dividends on pref., July 15 1899 to Oct. 1907, both incl., 1 1/2% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907, 3% (A. & O. 15).

Report for year ending Dec. 31 1906, with balance sheet, in V. 84, p. 7691, showed net earnings over interest and renewals, \$855,167; div. on pref. (6%) \$347,791; div. on com. (3%), \$191,259; charged off for depreciation, \$216,117; bal., sur., added to working capital, \$100,000. Office, 17 Battery Place, N. Y.—(V. 83, p. 628; V. 84, p. 629, 691.)

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 R.R. (now standard gauge), Seattle to Franklin, &c., 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 of coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co.; South Prairie Coal Co. at Burnett, Wash.—(V. 83, p. 1048.)

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07. Common, % 2 2 4 4 4 4 5 5 5 5 5 5 6 6 6 6 6 6 6 6 First preferred, % 5 4 1-6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 Second preferred, % 4 3 1-3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4

After 4% on second preferred and common, these stocks share equally.

EARNINGS 2 mos., 1907—Gross, \$1,493,427; net, \$263,678

REPORT.—Report for year ending June 30 1907 in "Chronicle" Oct. 26.

showed gross of steamships and colliers, \$3,872,860; net, \$154,912; rail lines, gross, \$877,517; net, \$384,540; coal department, &c., gross, \$2,656,118; net, \$889,427. Total results in 1906-07 were: Gross earnings \$7,406,495 Interest on bonds \$250,000 Op. expenses and taxes 5,986,616 Depreciation, &c. 32,582 Div. on 1st pref. (5%) 76,250 Net earnings \$1,419,879 Div. on 2d pref. (6%) 240,000 Interest and discount 69,794 Div. on common (6%) 420,000

Total net income \$1,489,673 Balance, surplus \$470,841 For year 1905-06, gross, \$6,308,413; net, \$1,372,419.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V.-P., J. C. Ford; Treas., John Kean; V.-P., W. M. Barnum; Sec. and Asst. Treas., Clifford C. Fay, N. Y. Office, 10 Wall St.—(V. 85, p. 33.)

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. 80, p. 874, 1916. Stock, \$20,000,000. Par, \$100.

DIVIDENDS.—1896, 1%; in '97, 2%; '98, 2 1/2%; '99, 3%; none since, surplus being invested in new vessels, &c. V. 70, p. 331.

REPORT.—Preliminary report for 1906-07, V. 84, p. 1303.

Year ending April 30. 1907. 1906. 1905. 1904. Steamships \$4,659,046 \$5,512,917 \$5,592,822 \$3,439,113 Subsides 15,180 15,180 15,180 15,180 Miscellaneous 165,019 196,240 167,781 147,473

Total earnings \$4,839,245 \$5,724,337 \$5,775,783 \$3,601,766 Net earnings \$130,404 \$282,855 \$247,656 \$246,896

E. H. Harman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y.; \$246,896 Mail, Comptroller; A. K. Van Deventer, Treas.—(V. 84, p. 1303.)

PACIFIC TELEPHONE & TELEGRAPH CO.—V. 85, p. 472

PATERSON & PASSAIC GAS & ELECTRIC CO.—See "Street Ry." sec. PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$2,250,000 is outstanding, par \$100).

Has 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties, which will be developed and enlarged. See V. 84, p. 453. Controls about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa. (estimated to contain about 800,000,000 tons of coal), collieries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts for the transportation of coal: With N. Y. Cent., V. 77, p. 2998; V. 79, p. 1335, 1435; Pittsburgh & Binghamton & Eastern R.R. V. 83, p. 752. In Dec. 1906 the Pittsburgh & Eastern R.R. was incorporated with \$1,500,000 stock by officers of the Penn. Beech Creek & Eastern Coal Co., to build a line from the Monongahela River in Allegheny Co., Pa., to Clearfield, on the Pitts. Binghamton & East'n, 142 miles, V. 84, p. 54.

Securities of Operating Cos.—Date. Interest. Outstanding. When Due Penn. C. & C. com. stk. \$3,893,000 Pref. stock 6% non-cum. 3,768,000 Webster C. & C. 1st con. M. 1902 5g. M-S 3,000,000 March 1942 Penn. C. & C. 1st M., Ser. A, 1902 5g. J-J 1,200,000 July 1 1932 g., red. 105, s.f., 3c. ton. Int. at Commercial Trust Co., Phila., trustee. Consol. 1st & coll. trust M. See table above. Chest Creek Land & Imp. 1898 4 A-O 218,000 Oct. 1 1924 1st M. K/To be retired \$12,000 yearly. Beech Cr. C. & C. 1st M., 1904 5g. J-D 2,784,000 June 1 1944 \$3,000,000 g., gu. p. & l. Interest at Kieckerbocker Trust Co., New York, Col., slnk. fd. red. beg. trustee. Sinking fund, 3c. per ton; minl-1907 (\$1,000 each)---c\*) num, \$75,000 yearly.

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

BONDS.—The sink fund of 1906 will mature on Oct. 1 yearly, beginning 1911, viz.: 1911 to 1920, \$50,000 yearly; 1921 to 1945, \$100,000 yearly.

EARNINGS.—Earnings for half-year ending Mch. 1 1907 (Feb. estimated) were: Sales of coal and coke, \$2,675,074; total net income, \$458,729; rental and interest charges, \$366,528; bal., surplus, \$92,200.

PENNSYLVANIA MFG. LIGHT & POWER.—See Philadelphia Electric.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov 1907, incl., 7% yly. 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.

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. In Feb. 1907 the Ogden Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogden Co.'s \$6,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1907: Street mains, 2,103 miles; meters, 392,397; public lamps, 23,673; V. 78, p. 1501. See V. 66, p. 382. The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the latter court having decided it illegal. See ordinance at length, V. 82, p. 574.

DIVS. '89 '90 '91 '92 '93 '94 '95 '96 '97 to Nov. '05 '06 1907 Per cent 4 3 3 5/4 4 1/4 (1 1/2) 6 2 1/4 1 1/2 5 vly 5 In Aug 4 1/2 In Feb. 1905 the dividend rate was reduced from 6% to 5% in connection with a reduction in the price of gas, but restored in Feb. 1907. V. 84, p. 388.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$10,954,000), of which \$800,000 has been sold, was issued for additional property, improvements or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1555. Guarantees p. & l. Ind. Nat. Gas & Oil ref. \$8,000,000 auth. issue. See V. 84, p. 388, 1430; V. 83, p. 1293.

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 388: Years ending Dec. 31— 1906. 1905. Gross income \$11,650,044 \$12,284,363 \$12,014,085 Net operating expenses \$4,892,741 \$5,705,579 \$5,678,264 Interest on bonds 1,819,300 1,829,300 1,853,550 Depreciation 782,220 726,989 690,569

Balance for stock \$2,291,221 \$3,149,290 \$5,134,145 Dividends (5)(1,648,455)(6)1,978,146(6)1,978,147 DIRECTORS.—A. N. Brady (Chairman), Geo. O. Knapp (Pres.), C. K. G. Billings, Walton Ferguson, A. R. Flower, E. G. Cowdry, James F. Meagher and W. P. Martin, Vice-Presidents; W. S. McCrea, Treas.; L. A. Wiley, Sec.; W. M. Flook, Asst. Sec. Office, 54 Wall St., N. Y.—(V. 84, p. 1432, 1555.)

PHILADELPHIA COMPANY.—See Pittsburgh in "St. Ry." Section. PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Philadelphia, also in West Phila. and Chester. V. 73, p. 496, 650; V. 74, p. 1249.

STOCK.—Auth., \$25,000,000 (of which \$12,250 in treasury); 40% paid in. Dividends: June 1902 to June 1907, inclusive, 5% yearly on amounts paid in. BONDS.—Collateral trust 4% gold fifty-year certificates, dated Oct. 14 1899 amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,060.

V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours the same being held available as collateral for loans. V. 74, p. 215. REPORT.—Year ending Dec. 31 1906, with balance sheet: was in V. 84, p. 1425, showing total gross income, \$4,503,878; oper. exp. and charges, \$3,683,161; dividends, \$499,935; bal., surplus, \$320,782. Pres., Joseph B. McCall; Sec., A. V. B. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 84, p. 871, 1425.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about 250,000 tons, were leased for 40 years. V. 80, p. 1238. In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$24.71 had been paid in July 1907) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made 23-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427. Application to list, showing prop. stock, rights, etc. V. 80, p. 1919.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 3 cents a ton on run-of-mine coal.

Interest. Outstanding. Maturity. Northwestern Coal Ry. 1st M. 5 g. M & N \$794,000 May 1 1923 Pitts & Cas Shan Ry (V. 81 p. 781) 6 F & A 169,589 Aug. 1908 Milw. Western Fuel 1st M. 5 M & N 266,650 May 1 1916 Pitts & Chicago Gas Coal Co. 5 65,000 Jan. 1908-14 Imperial Coal Co. 6 75,000 May 1908-10 Mansfield Coal & Coke 1st M., guar p. & l. due \$40,000 yrlly. 6 A-O 240,000 Oct. 1908-13 Ohio Coal Co. 5 200,000 Feb. 1922 Pittsburgh & Moon Run RR. 6 100,000 Jan. 1912 Car trust notes 271,401 To 1909 do do gold \$52,000 due s. a. 4 1/2 g., M & N 780,000 To May 1915

Miscel. equip. notes. 52,592 To Oct. 1909 DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/2% in scrip, (paid Oct. 25 1904); since to April 1905 inclusive, 1 1/2% quarterly; none later to Oct. 1907. V. 81, p. 269.

EARNINGS.—For 8 months ending Aug 31: Gross Earnings of Lands. Depletion of Lands. Deprecia'n. Bond Interest. Balance. 8 months— 1907 \$3,681,483 \$487,907 \$652,064 \$728,260 \$1,813,752 1906 3,926,076 498,540 775,937 782,133 1,239,466

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 389, showed net profits, after deducting expenses and all losses, \$5,297,123; royalty and depreciation, \$1,937,114; interest on bonds, \$1,167,241; undivided profits, \$2,192,768. DIRECTORS.—M. H. Taylor, (Chairman and President), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Bees, John I. Bishop, Calvary Morris, Grant B. Schlev, D. L. Gillespie, Alexander Dempster, J. Denniston, Lyon William Flynn, and J. C. Dysart. Treas. is F. M. Wallace; Sec. F. J. Le Moine, 232 5th Ave., Pittsburgh. V. 82, p. 696.—(V. 84, p. 389, 394; V. 85, p. 44, 288, 603.)

PITTSBURGH PLATE GLASS CO.—V. 84, p. 106, 697, 1305. POCAHONTAS COAL & COKE.—See Norfolk & Western Ry. POCAHONTAS CONSOL. COLLIERIES CO.—V. 84, p. 1000; V. 85, p. 101. POPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey in Feb. 1903 as successor per plan in V. 75, p. 1401, and V. 76, p. 267 of the American Bicycle Co., which acquired concerns mentioned in V. 69, p. 177, 493. See application to list V. 72, p. 536, and V. 73, p. 782, 1358; plan V. 75, p. 1401; plants, V. 78, p. 1966; V. 83, p. 1595; properties sold in 1905, V. 80, p. 1734, 2348. On Aug. 14 1907 (Albert L. Pope and Erbert J. Tamblin were appointed receivers. Assets (book value) June 29 1907 were stated as \$10,205,571; floating debt, \$1,972,826, including \$1,295,854 notes, V. 85, p. 408, 534, 725.

STOCK.—Common stock, \$10,000,000, all outstanding. 1st pref. 6% cum (subject to call at 110), \$2,500,000; 2d 5% pref. cum, after Feb. 1 1905, \$10,000,000; par of shares, \$100 each; outstanding, see table. Stock is held in a voting trust until Feb. 1 1908. Balance sheet June 29 1907 was in V. 85, p. 403, showing net profit on operations for 11 months ending June 29 1907 \$67,154.

REPORT for the year ending July 31 1906 was in V. 83, p. 1589, showing: Gross sales and earnings, \$7,723,082; total net income, \$1,424,426; general exp., int., &c., \$1,195,290; extr. losses, &c., \$138,571; bal., sur., \$90,564. OFFICERS.—Pres., Albert A. Pope; 1st Vice Pres. Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904 V. 78, p. 1466. Main office, Hartford, Conn. N. Y. office, 21 Park Row. —(V. 83, p. 1589, 1595; V. 85, p. 403, 408, 534, 725.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 891, 835, 729; V. 80, p. 169), which has plants at Hegewisch, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
People's Gas Light (Chic.)—Concl'd—Cal Gas 1st M, ass'ed.	1906	\$1,000	\$250,000	6 g	Q—J	Equit Trust Co, Chicago	July 1 1917
Indiana Nat Gas & Oil ref M \$6,000,000 g u	1906	1,000	2,000,000	5 g	M & N	Central Trust Co N Y	May 1 1936
Orden Gas first mortgage \$6,000,000 guar p & l	1900	-----	6,000,000	5 g	F & A	Farmers L & Tr Co N Y	May 1 1945
Philadelphia Electric—Stock \$10 per share paid in (see text)	1899	25	24,987,750	5 in 1906	J & D	Checks mailed	June 15 '07 2 3/4 %
Phila Electric Trust Certificates gold \$17,500,000 (see text)	1899	-----	15,014,442	4 g	J & O	Land Title & Trust, Phila	Oct 1 1949
Edison Elec Tr Cfts gold (Ed. stock as coll)	1896	100 &c	1,994,300	4 g	A & O	Fidelity Trust Co Phila	After Apr 1946
Old Phila Elec Tr Cfts (Penn H L & P stock as coll)	1898	1,000	11,263,000	5 g	A & O	Land Title & Trust, Phila	Apr 1 1948
Pittsburgh Coal—Common stock \$32,000,000	-----	100	28,297,600	-----	-----	-----	-----
Preferred stock 7% cumulative \$32,000,000	-----	100	27,246,800	See text.	Q—J	Checks mailed	Apr 25 '05 1 1/4 %
Collateral trust mortgage gold cash dep for principal	1902	25,000	75,000	5 g	Q—F	Union Tr Co, Pittsburgh	Feb 1908
P C of Pa 1st & coll tr M g u red 110 s f	1904	1,000 &c	21,368,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pope Manufacturing—Pref stock (\$8,633,100 2d pref) (text)	-----	100	11,016,076	-----	-----	-----	-----
Pressed Steel Car Co—Stock common \$12,500,000	-----	100	12,500,000	See text.	Q—F	Farmers' Bank Build-	Aug 30 '04 1 1/4 %
Pref stock (as to assets) 7% non-cum \$12,500,000	-----	100	12,500,000	7	Q—F	ing, Pittsburgh, Pa.	Aug 28 '07 1 1/4 %
McKee's Rocks purchase money mortgage	-----	-----	235,000	4	-----	do	1909
1st M gold notes red due \$500,000 yearly Feb	1901	1,000	2,000,000	5 F	F & A	Morton Trust Co, N Y	1908 to 1911
Procter & Gamble—Common stock \$9,000,000	-----	100	9,000,000	12 in '07	Q—F 15	Co. Office, Cincinnati, O	Nov 15 '07 3 %
Pref stock (8% cum) (See terms in ed. May '93 "Supp")	-----	100	2,250,000	8 in 1907	Q—J 15	do	Oct 15 '07 2 %
Provident Loan Society—Bonds (not M) red 102 1/2 (text)	1901	500 &c	100,000,000	4 3/4 g	M & S	105 East 22d St, N Y	Sept 1 1921
Pullman Company—Stock \$100,000,000	-----	100	100,000,000	8 in 1907	Q—F	N Y, Chicago & Boston	Nov 15 '07 2 %
Quaker Oats—Common stock \$4,500,000	-----	100	4,487,200	8 in 1907	Q—J 15	Checks mailed	Oct 15 '07 2 %
Pref stock 6% cum, \$9,000,000	-----	100	8,532,900	6 in 1906	Q—F	do do	Aug 31 '07 1 1/4 %
Railway Steel Spring Co—Common \$13,500,000	-----	100	13,500,000	4 in 1907	A & O	Harvey Flsk & Sons, N Y	Oct 22 '07 2 %
Preferred (as to assets) 7% cumulative \$13,500,000	-----	100	13,500,000	7 in 1906	Q—M	do do	Sept 20 '07 1 1/4 %
1st M on Latrobe plant g red 105 s f	1906	1,000	4,362,000	5 g	J & J	do do	Jan 1 1921
Republic Iron & Steel—Common stock \$30,000,000	-----	100	27,191,000	-----	-----	-----	-----
Pref 7% (also assets) cum (V 69, p 850) \$25,000,000	-----	100	20,416,900	See text.	Q—J	General Office, Pittsburgh	Oct 1 '07 1 1/4 %

**BONDS.**—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203; V. 75, p. 1305. There are also \$75,000 Allegheny purchase money bonds of 1902, part due yearly to 1911, inclusive, interest at 4%.

**DIVIDENDS.**—'99. '00. '01. '02. '03. '04. To 1907. Common, per cent ----- 6 4 4 5 3 None Preferred, per cent ----- 7% per annum (1 1/4 Q.-F.)

**REPORT.**—Report for year ending Dec. 31 1906 with bal. sheet, was in V. 84, p. 447, showing profit on operations, \$3,381,884; depreciation, \$350,000; div. on pref. (7%), \$375,000; bal., sur., \$2,156,884. In 1905, profit on operations, \$1,106,901.

**DIRECTORS.**—F. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Maheson, T. H. Glven, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St. —(V. 82, p. 450, 456; V. 84, p. 447.)

**PROCTER & GAMBLE CO.**—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905, V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. A large plant on Staten Island, N. Y., is to be completed late in 1907, a part of the cost being provided by issue Dec. 1905 of \$3,000,000 common stock at par (less cash dividend amounting to 50% of new stock) pro rata to holders of common stock; balance from treasury cash. This raised common stock to \$9,000,000. V. 81, p. 1243, 1562; V. 83, p. 498.

**DIVIDENDS.**—'91. '92 to '97 incl. '98 to '00 1901 to Nov 1907 On common ----- 8 12 per cent. 20 yearly \*12 yrlly (Q.-F.) \*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec. 1905. V. 77, p. 2038; V. 81, p. 1562. Office, Cincinnati. (V. 84, p. 1000)

**PROVIDENT LOAN SOCIETY OF NEW YORK.**—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution were \$1,500,000 on which dividends at 6% yearly have been paid. In March 1907 \$1,500,000 additional certificates were offered to present holders at par, payable 50% April 1 and 50% Oct. 1 1907, or optionally in full April 1, of which \$513,000 had been subscribed for to Sept. 15 1907. V. 84, p. 629.

Bonds are subject to call at 102 1/2 on and after Sept. 1 1906. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1906, in V. 84, p. 569. Pres., James Speyer; Vice-Pres., Frank Tucker; Treas., Otto T. Bannard; Sec., Mortimer L. Schiff; Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 80, p. 1179, 1182; V. 82, p. 690, 872; V. 84, p. 569.)

**(THE) PULLMAN CO.**—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Venderblits entering the board of directors. V. 69, p. 854; V. 70, p. 40. In Nov. 1906 it was proposed to manufacture steel cars. V. 83, p. 1174, 1233; V. 84, p. 697.

Real estate not used in mfg. must be sold by 1909. V. 78, p. 771. CASH DIVS. '77-80. '81-83. '84-93. '99. '00-06. 1907. Since '77— 8 yrlly. 9 1/2 yrlly. 8 yrlly. 6 1/2 8 yearly. 8

In 1898 paid an extra cash dividend of 20% and stock dividend of 50% to distribute surplus assets. V. 67, p. 75, 789, 840, 902. Also in Nov. 1906 35% in stock to distribute surplus. V. 83, p. 1174, 1233.

**REPORT.**—Report for 1905-06 was in V. 83, p. 1226, 1346, 1467. Bal. sheet July 31 1906 V. 82, p. 279.

Earnings, from cars, mfg. profits, &c.	1905-06.	1904-05.	1903-04.
Operating expenses	\$29,588,642	\$26,922,022	\$24,788,729
Depreciation on cars, &c.	15,344,740	13,884,983	12,254,160
Depreciation on other sleeping car associations	2,609,422	2,331,476	2,318,873
Dividends on capital stock	744,421	651,009	554,095
Net surplus for year	\$4,970,075	\$4,134,572	\$3,741,625
Total surplus July 31 1906	\$27,122,021		

**DIRECTORS.**—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry C. Hulbert, Norman B. Ream, Wm. K. Vanderblit, J. Pierpont Morgan, Frederick W. Vanderblit, W. Seward Webb, John J. Mitchell, Chauncey Keep, Charles S. Sweet. New York, 15 Broad St.—(V. 84, p. 697.)

**QUAKER OATS CO.**—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. V. 83, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont.; and Battle Creek, Mich.; also leases other mills. V. 81, p. 778. Manufactures various cereal food products.

**STOCK.**—Stock, \$9,000,000 6% cum. pref. and \$4,500,000 common, as increased early in 1906, the \$1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 83, p. 574. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock \$2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

**DIVIDENDS.**—On pref. in full to Aug. 1907. On common, 1 1/4% and 1/2% extra, paid Oct. 1906 to Oct. 1907, both inclusive.

**REPORT.**—Report for calendar year 1906 in V. 84, p. 506, showed: Profits, \$1,283,389; dividends, \$571,263; interest on bonds (paid off), \$40,000; construction expenses, \$29,488; balance, surplus, \$642,638.

**OFFICERS.**—President, Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gorden. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 83, p. 1174; V. 84, p. 506, 566, 697.)

**QUINCY MINING.**—(V. 84, p. 342, 577, 752; V. 85, p. 534.)

**RAILWAY STEEL SPRING CO.**—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity of all Dec. 1906, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels. V. 84, p. 190.

**DIVIDENDS** on pref., 1 1/4% quarterly, paid June 1902 to Sept. 1907, both inclusive. On com., 2% Apr. 1904, 1905 to 1907, 4% yearly (A. & O.).

**BONDS.**—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5% 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund, \$135,000. V. 81, p. 1496, 1726; V. 82, p. 51; official statement, V. 84, p. 100.

**REPORT** calendar year 1906 in V. 84, p. 569, showed: Net, \$2,341,120; div. on pref. (7%), \$944,979; div. on com. (4%), \$539,988; bal., sur., \$640,566; total, sur., Dec. 31 1906, \$2,236,465. Average yearly net earnings of Latrobe Co. for 10 years were about \$500,000. V. 82, p. 51. Pres., W. H. Silverthorn; Sec., M. B. Parker; Treas., F. Carnahan. Directors, March 1907, V. 80, p. 1000; V. 84, p. 577. Office, 71 Broadway, N. Y.—(V. 83, p. 1417, 1474; V. 84, p. 100, 569, 577.)

**REPUBLIC IRON & STEEL CO.**—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, mining properties in Mesaba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 70, p. 238; V. 71, p. 454; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342.

Late in 1905 control of the Tenn. Coal, Iron & RR. Co. was obtained by the same interests. V. 81, p. 1854, 1796; V. 82, p. 1045.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 973, 1417.

**STOCK.**—Common, \$30,000,000; pref. (as to assets and dividends) 7% cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred reserved to purchase additional properties.

**PREFERRED DIVIDENDS.**—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1 1/4%; in 1906, 7% (1 1/4% Q.-J.); in 1907, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; and in Jan. 1906, 1 1/4%; and April 1906 to July 1907, incl., 2% quarterly on account of deferred dividends, paying in full all accumulated dividends; Oct. 1 1907, 1 1/4%. V. 82, p. 338, 1215; V. 83, p. 442.

**BONDS.**—The first mortgage and collateral trust 5s of 1904 are subject to call for sinking fund of at least \$250,000 yearly at 105 and interest, and on Oct. 1 1914 and thereafter as an entirety at the same price. V. 80, p. 716. The net cash assets over liabilities other than bond issue never to be less than \$6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the \$10,000,000 authorized issue, \$960,000 had been redeemed and canceled in June 1907 and \$415,000 were in the treasury. See V. 80, p. 1734.

**REPORT.**—Report for year ending June 30 1907 was in V. 85, p. 718, showing net profits over depreciation, &c., \$3,729,245; div. on pref. (7%), \$1,429,183; bal., sur., \$2,300,062.

**DIRECTORS.**—John A. Topping (President), G. Watson French, Tracy W. Guthrie, H. S. Black, J. B. Duke, Leonard C. Hanna, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Schley, Leonard T. Beecher and Harry L. Rownd. H. L. Rownd is Secretary and Treasurer. Main office, Frick Bldg. annex, Pittsburgh; N. Y. office, 115 Broadway.—(V. 85, p. 603, 718, 1007.)

**RHODE ISLAND-PERKINS HORSE SHOE COMPANY.**—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I. 6 m. from Providence. V. 61, p. 1014. Common stock, \$1,000,000.

**DIVS.**—'92. '93-'95. '96. '97. '98. '99-'01. '02-'05. '06. '07. Common, % 12 1/2 10 yrlly. 4 1/2 Preferred, % 7 yrlly. 6 1/2 5 4 yrlly. 5 yrlly. 7 1/2 Incl Jly. 9 In 1906, 5% regular (Q.-J.) and in April 2% and Oct. 1/2% extra. In 1907 1 1/4% quar. and 1/2% extra. Office, Providence, R. I.—(V. 75, p. 1403; V. 82, p. 809; V. 83, p. 690, 1595; V. 84, p. 697.)

**ROYAL BAKING POWDER CO.**—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. Common stock, \$10,000,000, all out; par, \$100; pref., see table above.

**DIVIDENDS.**—On pref. to Sept. 1907, inclusive, 6% per an.—1 1/4% quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special".

Pres., F. J. Bosely; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Fulton Sts., New York.—(V. 72, p. 679.)

**RUBBER GOODS MANUFACTURING CO.**—ORGANIZATION.—Incorporated in New Jersey on Jan. 26 1899, and acquired all of the stock of the Mechanical Rubber Co., which owns the entire stock of—

New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., Indiana Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., and Morgan & Wright (V. 83, p. 629; V. 84, p. 865), and a large majority of stock of Mechanical Fabric Co. and the Single Tube Auto & Bicycle Tire Co.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

In Feb. 1907 plans were under consideration to liquidate the company, only about \$200,000 of the \$16,941,700 common stock and a small amount of the \$10,351,400 preferred stock not having been acquired by the United States Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 80, p. 1975, 2225.

**DIVIDENDS.**—On pref., June 1899 to Sept. 1907, 7% per annum (1 1/4% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905, none; 1906, Oct., 1% (semi-ann.); dividends on common suspended pending merger with United States Rubber Co. V. 84, p. 697.

**BONDS.**—The bonded debt of companies controlled consists of: \$531,450 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1 1918; \$618,860 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6s, due Jan. 1 1918, subject to call at 110.

The General Rubber Co. bonds (\$9,000,000 authorized) are guaranteed, principal and interest, by the Rubber Goods Mfg. and U. S. Rubber companies. V. 81, p. 36, 901.

**REPORT.**—Report for year ending March 31 1907, V. 84, p. 866, showed: Net, \$1,095,101; pref. divs. (7%), \$724,598; div. on com. (1%), \$169,417; sur., \$201,086.

**OFFICERS.**—Pres., Charles H. Dale; Vice-Pres., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., John J. Watson Jr.; Asst. Sec. and Asst. Treas., James McGuffog, John D. Carberry. Gen. office, 15 Exchange Place, Jersey City, N. J. N. Y. office, 42 B'way. Directors Oct. 1906, V. 82, p. 933.—(V. 82, p. 1105; V. 83, p. 690; V. 84, p. 342, 697, 866.)

**SAFETY CAR HEATING & LIGHTING.**—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintch" light apparatus, which, June 1907, was in use on 31,000 cars in the United States, Canada and Mexico; in the world, on 148,000 cars and 6,600 locomotives.

Stockholders voted on July 15 1907 to increase the authorized stock from \$5,000,000 to \$10,000,000, a stock dividend of 100% being declared. V. 85, p. 44, 164.

**DIVS.**—'93-'97. '98-'00. 1901. '02. '03. '04. '05. '06. 1907. Cash (Q.-J.) 6 y'ly. 8 y'ly. 11 & 10stk. 9 12 12 17 18 See below. In July 1907 a 100% stock dividend was paid. Cash dividends in 1907 were: in Apr. and July, 4% each, and on Oct. 1, 2% on the stock as doubled. Dividends paid late in Dec. are included in amounts for year in which paid. —V. 85, p. 44, 603

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<b>MISCELLANEOUS.</b>							
Republic Iron & Ste-I.—Continued.							
1st and coll tr M \$10,000,000 gold red 105 s f (text) ---c*	1904	\$1,000	\$8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share	1906	1,000	350,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000.	---	100	1,750,000	9 in 1907	Q—J	Checks mailed	Oct 15 '07 2 1/2 %
Rochester & Pittsburgh Coal & Iron—First M gold sink fd. c	1886	1,000	296,000	5 g	Various	36 Wall St, New York	Nov 30 1907
Helvetia purchase money mortgage gold sinking fund. Ce. c*	1896	1,000	1,030,000	5 g	M & N	do do	May 1 1946
First mortgage of 1902 \$2,000,000 gold red 105 s f. ---G. c*	1902	1,000	1,850,000	4 1/2 g	F & A	do do	Aug 1 1932
Royal Baking Powder—Pref stock \$10,000,000 6% cumula-	---	100	10,000,000	6	Q—M	Checks mailed	Sept 30 '07 1 1/2 %
Safety Car Heating & Lighting—Stock (\$5,000,000)	---	100	9,862,000	See text.	A & O	By check	Oct 1 '07, 2 %
St Paul Union Stock Yards—Sterling priority loan	1896	£10 & 6	211,930	5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,869,000	5	A & O	N Y, London and South St P	Oct 1 1916
Sears, Roebuck & Co.—Pref. stock 7% cum., \$10,000,000 text	---	100	9,750,000	7 in 1907	Q—J	Checks mailed	Oct 1 '07, 1 1/4 %
Simpson Securities—Stock (\$1,000,000 8% cum pref)	---	100	3,500,000	---	---	---	---
Real estate & coll M \$1,500,000 g red 102 1/2 ---Ta. c*	1904	1,000	1,448,000	6 g	J & J	Trust Co of America, N Y	Jan 15 1929
Simpson-Crawford Co. n.ortgage	---	100	950,000	5	J & D 15	Equitable, Life Ass, N Y	May 15 1912
Debentures gold	1902	1,000	52,000	6 g	J & J	Office, 311 6th Ave, N Y	May 15 1912
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000.	---	100	30,000,000	See text.	Q—J	Guaranty Trust Co, N Y	Oct 1907, 3 %
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	---	100	10,000,000	See text.	Q—J	do do	Aug 31 '07, 1 1/2 %
Preferred (as to assets) 7% non-cum \$10,000,000	---	100	6,700,000	7 in 1907	Q—J	do do	Oct 1 '07 1 1/4 %
Sloss Iron & Steel Co first mortgage gold	1887	---	2,000,000	6 g	F & A	Central Trust Co, N Y	Jan 1 1920
General mortgage gold subject to call at par	1888	---	2,000,000	4 1/2 g	A & O	do do	Apr 1 1918
Somerset Coal—Stock, \$4,000,000	---	100	4,000,000	See text.	A & O	Checks mailed.	Feb 1 '04 2 %
First mortgage \$4,000,000 gold red 110 s f.	1902	1,000	2,876,000	5 g	J & D	Guaranty Trust Co, N Y	Feb 1 1932
Car trusts, part due yearly	1906	1,000	916,000	5 g	J & D	Fidelity Trust Co., Balt.	Dec 1907-1918
Spring Valley Water—Stock \$28,000,000	---	100	28,000,000	See text.	Q—J	do do	Apr '06 6 3/8
General mortgage \$28,000,000 gold (other bonds see text)	---	1,000	17,500,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pinsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2 %), \$615,123; dividends on Pinsch Co. stock, etc., \$265,200; bal., sur., \$513,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le B. Galdiner. Main office, 2 Rector St., N. Y.—(V. 79, p. 150; V. 80, p. 2218; V. 81, p. 1615; V. 85, p. 44, 164, 603.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.—Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1906, gross, \$290,256; net, \$177,234; interest on bonds, \$104,014; bal., sur., \$73,219. Pres., Wm. Maglvin; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec. SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Statement to New York Stock Exchange, showing property owned, rights of stock, &c. V. 84, p. 1246.

STOCK.—Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125%. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside. V. 84, p. 1246.

DIVIDENDS.—Dividends on preferred, 1 1/4% quar., paid Oct. 1906 to Oct. 1907, both inclusive.

REPORT.—Report for year ending June 30 1907, in V. 85, p. 863, showed gross sales, less goods returned, \$50,722,840; dividends on investments, \$70,804; cost of purchases, all expenses, int., &c., \$47,555,142; div. on pref. stock (7 1/2 %), \$695,602; bal., sur., \$2,542,899.

OFFICERS.—President, Richard W. Sears; Vice-Pres., Julius Rosenwald; Sec., Albert H. Loeb.—(V. 84, p. 1246; V. 85, p. 863.)

SILVERSMITHS CO.—V. 84, p. 1000, 1185, 1252. SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns \$2,396,000 of the \$2,500,000 common and the \$1,500,000 second pref. stock (par of shares, \$100 each) of the Simpson-Crawford Co., having department store on 6th Ave., 19th to 20th Sts., N. Y. The \$400,000 first pref. is owned by Pres. Henry Slegel and friends.

Of the 6s of 1904, \$44,000 were in June 1905 canceled. They are subject to call at 102 1/2 by a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1 1908 and \$50,000 thereafter. V. 79, p. 790. Of the bonds shown above as outstanding, \$78,000 were in Sept. 1907 in the sinking fund drawing interest.

Calendar year 1906 net earnings were in excess of \$300,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kilbowie, near Glasgow; St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was to be merged. V. 83, p. 276. Proposed improvements, 1906, V. 83, p. 276; V. 84, p. 54.

Stock, \$30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q.-M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; June 4%; Sept. 19%; Dec. 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, 8% (2% quar.); 1907, Jan., 2%; April, 3%; July, 3%; Oct., 3%. Office, 149 Broadway, New York. Pres., Douglas Alexander; V.-P., Edwin H. Bennett.—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey See prospectus, V. 69, p. 285; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on pref. Apr. 1900 to Oct. 1907, 7% yearly (Q.-J.); 7% declared for 1907. Div. on com. in 1905, 5% in cash (A. & O.) and in Oct., 33 1-3% in com. stock (\$2,500,000); 1906, 5% (A.-O.); 1907, Mar., 2 1-2%, the dividend period being changed from semi-annually to quarterly; June, 1 1/4%; Aug. 31, 1 1/4%.

EARNINGS.—For 9 months ending Aug 31 1907 (partly estimated), net, \$1,399,443; against \$1,148,432 in '06-'06; charges, \$186,920; pref. div. (5 1/2 %), \$342,000; div. on common stock (3 1/2 %), \$875,000; bal., sur., \$493,823. Report for year ending Nov. 30 1906 given at length in V. 84, p. 625, 818, showed net above depreciation, &c., \$1,210,843; bond interest, \$210,000; div. on pref. (7%), \$469,000; div. on common (5%), \$500,000; surplus, \$31,843. Total surplus May 31 1907, \$3,040,784. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 83, p. 1417; V. 84, p. 54, 395, 453, 625, 800, 818, 1433; V. 85, p. 409, 669.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '06, 1,533,714 tons. Of the stock, \$2,001,100 is owned by Consolidation Coal Co., which see; par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272. Car trusts of 1906 mature \$80,000 in 1907 and \$76,000 yearly thereafter. V. 83, p. 1040.

Report for year ending Dec. 31 1906 in V. 84, p. 1305, showed: Gross earnings, \$1,957,371; net, \$998,231; other income, \$26,840; charges, \$264,834; bal., sur., \$160,237. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 82, p. 800, 1154; V. 83, p. 1040; V. 84, p. 697, 1305.)

SOUTH YUBA WATER CO.—See "Street Railway" section. SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Un. SOUTHERN NEW ENGLAND TELEPHONE.—(V. 82, p. 1378; V. 83, p. 217, 1102, 1233; V. 84, p. 275, 1487.)

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. Sult, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock to provide for losses in the recent earthquake. V. 83, p. 327, 498. Status Sept. 1906, V. 83, p. 704.

Of the gen. gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for

improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr., July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and Apr., 63 cents each; none July 1906.

REPORT.—In 1906, total income, \$2,447,586; net, \$1,174,449; interest, \$943,075; dividends, \$189,321; balance, surplus, \$42,053.

OFFICERS.—Pres., Chas. W. Howard; Sec., Pelham W. Ames; Treas., Bank of Cal. Office, 126 Stockton St., San Francisco, Cal.—(V. 84, p. 577.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock (\$50,000) of Cannabis Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140.

BONDS.—The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each \$100.

EARNINGS.—Report for 1903-04 in V. 79, p. 1265.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors Jan. 1907, V. 82, p. 872; V. 84, p. 106. Office, 45 South Street, New York.—(V. 82, p. 1273; V. 83, p. 42, 442.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the new 15 1/2 %, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The new mtge. is limited to \$5,750,000 but may be increased by \$500,000 for working capital, the bonds to be sold at not less than 85%.

DIVIDENDS.—On preferred, 1903, 1%; 1904 to Oct. 1906, 2% yearly; 1907, 3% (A. & O.).

REPORT.—Report for year ending Aug. 31 1907, with balance sheet, in "Chronicle" Oct. 27, showed: Income for year, \$688,572; interest on bonds, \$175,350; div. on pref. stock (2 1/2 %), \$172,274; bal., sur. for year, \$340,948; total surplus Aug. 31 1907, \$1,892,098.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P., J. C. Klinck; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 84, p. 697, 752, 1372; V. 85, p. 923, 1007.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69, p. 28, V. 83, p. 1293. Controls about 25,000,000 of the 26,000,000 barrels of refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745, V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809; V. 82, p. 1105; V. 84, p. 808. Gov't report showing controlled properties and production, leading stockholders, &c., V. 85, p. 216, 790.

In Sept. 1907 re-capitalization was still in contemplation. V. 85, p. 808. Report of Commissioner of Corporations, V. 82, p. 1105, 1160; V. 84, p. 1252; V. 85, p. 216. Gov't suits, V. 83, p. 1233, 1293; V. 85, p. 350, 409, 473. Suits by States, V. 84, p. 1311; V. 85, p. 409.

DIVS.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06. 1907. Per cent. 31 33 30 33 48 48 45 44 36 40 Incl. Sept. 30 1905 and 1906, each, March, 15%; June, 9%; Sept., 6%; Dec., 10%; 1907, March, 15%; June, 9%; Sept., 6%.

EARNINGS.—For year 1906 (see V. 85, p. 790), total profits, \$83,122,252; dividends (40%), \$39,335,320; bal., sur., \$43,786,932. In 1905, profits, \$57,459,350; in 1904, \$61,570,111; in 1903, \$81,336,934.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Thiford; Sec. C. M. Pratt. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. M. D. Archbold, H. H. Rogers, W. H. Thiford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow, J. D. Rockefeller Jr., A. C. Bedford and Walter Jennings.—V. 85, p. 790, 808, 867.

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250), also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 59,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,350 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, 84,100; owned, 16,300. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock auth., \$4,000,000; out'g \$3,750,000; par, \$100.

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

EARNINGS.—For 12 mos. ending Mch. 31 1907, gross, \$4,580,421; net, \$671,019; other income, \$11,747; int., s. f., &c., \$919,178; bal., def., \$236,411.

OFFICERS.—Pres., Horace L. Chapman; V.-P., H. H. Helmer; Sec. and Treas., C. A. Suydam; Auditor, S. W. Gilliland. Office, 44 East Broad St., Columbus, Ohio.—(V. 84, p. 106; V. 85, p. 165.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Ft. Worth, and in Dec. 1905 secured option on plant in Portland, Ore. V. 81, p. 1854. In Aug. 1907 the New York Butchers' Dressed Meat Co. was reported as acquired. V. 85, p. 473.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Standard Cordage—Stock		\$100	\$2,800,000				
First mortgage gold red 105	1906		2,806,000	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
Adjustment (income) mortgage see text	1906		2,500,000	Up to 5%	do	do	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative)		100	6,900,900	3 in 1907	A & O	Office 49 Wall St, N Y	Oct 15 '07 1 1/2
First mortgage gold \$6,250,000	1900	1,000	3,567,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Mtge. bonds of controlled cos (Co owns \$1,052,000 of these)			2,123,000	6		New York	1911 & 1922
Standard Oil—Stock \$100,000,000		100	98,338,382	40 in '06	Q-M	New York, 26 Broadway	Sept 14 '07 6%
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1892		309,000	6 g	J & D	Morton Trust Co, N Y	1912
K & H C & 1st M g u by Hock Val RR, red 110 aft 1911	1901	1,000	3,052,000	5 g	J & J	N. Y., J. P. Morgan & Co.	July 1 1951
ConCoal 1st M g u by Hock Val RR, s f '06 red 110 aft 12	1902	1,000	2,519,000	5 g	F & A	do	Feb 1 1952
Coll tr M gold s f (other bonds text)	1905	1,000	3,822,000	5 g	J & J	do	July 1 1944
Swift & Co—Stock \$50,000,000		100	50,000,000	7 in 1907	Q-J	New York & Chicago	Oct 7 '07 1 1/4 %
First mortgage \$5,000,000 gold, call after July 1910	1900	500 &c	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text)		100	5,000,000	5 g	J & J	Co, N Y	July 1 '07 3%
Mortgage & coll tr bonds \$15,000,000 g u s f (see text)	1899	1,000	2,297,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C & I RR Co—Stock common \$50,000,000 auth.		100	See text.	4 in 1907	Q-F	Hanover Bank, N Y	Nov 1 '07 1%
Preferred stock 8% cumulative (see text)		100	248,300	8	Q-F	do	Nov 1 '07 2%
Birmingham, Ala, Div, con M g s f 1%, not dr'n	1887	1,000	4,020,000	6 g	J & J	do	Jan 1 1917
Tennessee Div bonds g s f 1 1/4 % yearly not drawn	1887	1,000	1,108,000	6 g	A & O	do	Jan 1 1917
De Bard M g ass s f \$30,000 yearly not drawn	1890	500 &c	2,729,000	6 g	F & A	do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold \$15,000,000	1901	1,000	4,423,000	5 g	F & J	do	July 1 1951
Alabama Steel & Shipbuilding pref 6% cum guaranteed			193,000	6	J & J	do	July 1 '07 3%
1st M g u s f reg red 110 beginning Jan 1907	1898	1,000	730,000	6 g	J & J	do	July 1 1930
Cahaba 1st M \$1,100,000 g u s f red at 110	1892	1,000	892,000	6 g	J & D	do	Dec 1 1922
Potter Ore 1st M \$700,000 gold g u s f red jointly (text) s f 1/2 share	1906	1,000	359,000	5 g	J & D	do	Dec 1 1923
Union Bag & Paper—Pref stock (as to as & div) 7% cum.		100	11,000,000	4 in 1907	Q-J	Check from Co s office	Oct 15 '07 1%
First mortgage \$5,000,000 gold, red 105 s f.	1905	1,000	2,140,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par raising amount outstanding to \$50,000,000. V. 82, p. 52. Probable increase of stock, V. 83, p. 822. Dividends since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898, incl., 6%; Oct. 1898 to Oct. 1907, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 100. In 1905-06 sales were over \$200,000,000 yearly, against \$170,000,000 in 1900. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1907, V. 84, p. 100. Office, Chicago.—(V. 84, p. 54, 100, 107; V. 83, p. 473.)

SYRACUSE LIGHTING CO.—V. 84, p. 512, 629, 936, 1057. TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mch. 1899 purchased anthracite coal properties of Lippock & Watkins around Scranton, Pa. V. 69, p. 231. Controlled by Del. Slack & West, Cent. RR, of N. J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser.—(V. 81, p. 2015.) TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re purchased Birmingham Southern RR, 26 miles. V. 83, p. 42; V. 84, p. 1179. In Nov. 1906 the Tennessee Coal and Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% bonds. V. 83, p. 1413, 973. Properties owned Dec. 31 1906.—V. 84, p. 1179.

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 of 5% bonds and \$440,000 of 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock all owned by the Tennessee Coal, Iron & Railroad Co., carries control of stock. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Dec. 1905 Republic Iron & Steel interests acquired control. V. 81, p. 1677, 1796; V. 82, p. 164, 1046; V. 84, p. 1057.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quarterly.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from \$23,000,000 to \$30,000,000. Of the new stock, \$3,420,180 was subscribed for by stockholders at par in four equal installments to Feb. 1 1907 and \$3,417,200 additional was offered at par, payable 25% at once, 25% Mch. 1 1907, 25% June 10 and 25% Sept. 10 1907, and about \$3,685,000 additional at par, payable 20% Oct. 15 1907, 20% Dec. 16 and 20% each on Feb. 17, Apr. 17 and June 15 1908, raising the amount outstanding to about \$33,067,900. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923. Stockholders voted Oct. 16 1906 to increase the authorized common stock from \$30,000,000 to \$50,000,000, to provide for additions and acquisitions and working capital. V. 83, p. 704.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,654,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1907 \$194,000 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 7 mos. ending July 31 1907, total net income, \$1,929,238; charges, \$508,869; depreciation, \$226,687; dividends, \$523,466; int. on common stock, sub-payment, \$45,422; bal., sur., \$624,840.

REPORT.—Report for 1906 in V. 84, p. 1179. In 1906 output was: Coal, 3,007,657 tons; coke, 1,186,872 tons; iron ore, 1,483,476 tons; limestone and dolomite, 256,722 tons; foundry and basic pig iron, 641,887 tons; rail, billets, steel bars and plates, 401,882 tons.

Year ending Dec. 31—	1906.	1905.	1904.
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,607,579
Net earnings	2,753,160	2,484,139	1,862,631
Deprec., renewals and replacements	770,678	625,090	534,789
	\$1,982,482	\$1,859,049	\$1,327,842
Add miscellaneous interest, &c.	52,829	16,814	
Total net income	\$2,035,311	\$1,875,863	\$1,327,842
Interest, taxes, &c.	\$947,974	\$847,579	\$831,583
Dividend on preferred stock (8%)	9,964	19,786	19,006
Dividend on common stock (4%)	950,492	902,116	

Surplus for year \$126,881 \$106,382 \$477,253  
DIRECTORS.—John A. Topping (Chairman), Anthony N. Brady, Frank H. Crockard, Geo. A. Kessler, J. W. Gates, L. C. Hanna, E. W. Orlebay, Grant B. Schley, S. G. Cooper, E. J. Berwind and Oakleigh Thorne. Vice-Pres. and Gen. Mgr., Frank H. Crockard; Sec. and Treas., W. A. Green, 111 Broadway, New York.—(V. 85, p. 473, 603, 669, 923.)

TENNESSEE COPPER CO.—V. 84, p. 512, 1252; V. 85, p. 165. TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,387,628. Cash dividends: 1896, 4%; 1897, 4%; 1898, 4 1/4%; 1899, 6%; 1900, 6% yearly; 1905 Mch. June and Sept., 2% each in stock; Dec., 1 1/4% cash; 1906, 6% cash (1 1/4 Q.-J.); Mch. 1907, 1 1/4% June, 1 1/4% Sept., 1 1/4% Mch. Mch. is for \$500,000 of 6% bonds, due 1908, bonds for \$395,000 insinking fund (in Oct. 1907), leaving \$105,000 outstanding; interest A. & O. at Central Trust Co., N. Y., trustee. Pres., Edgar L. Marston, 24 Broad St., N. Y.—(V. 80, p. 1239.)

TEXAS PACIFIC LAND TRUST.—V. 83, p. 154; V. 85, p. 219.

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly. In July 1902 \$518,728.44 funding certificates first, payable J. & J. 1910, were issued to fund the 44% accumulated dividends on assenting pref., later being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certs. and div. on pref.; to Sept. 1907 \$107,158 were purchased and canceled. Int. on certs. paid to July 1907, incl. V. 75, p. 81, 1208, 1258.—(V. 76, p. 483.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90% 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; V. 82, p. 937; V. 84 p. 866; rights of stock, &c., V. 68, p. 675. Report for year ending Feb. 1 1907, with balance sheet, was in V. 84, p. 866, showing: Net earnings, \$934,487; int. on bonds and notes, \$145,625; div. on pref. (5 1/2%), \$605,000; sink. fund, depreciation, &c., \$156,942; balance, \$26,920.

STOCK.—Common, \$16,000,000; par, \$100. Preferred, see table above. DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1 1/4% quar.) Oct. 1 1906 to Oct. 1907, 1 1/2% quar. V. 83, p. 564, 1175.

BONDS.—Of the bonds of 1905 (\$5,000,000 authorized), \$2,200,000 was sold to pay the floating debt, acquire additional timber lands and other property, increase working capital, &c. The remaining bonds are reserved for future purposes, any property acquired to be placed under the mortgage. V. 80, p. 2402; V. 81, p. 269, 564.

OFFICERS.—Pres., L. G. Fisher; 1st V.-P., Edgar G. Barratt; 2d V.-P., John H. Derby; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17, Battery Place, N. Y.—(V. 84, p. 866, 876.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all (\$5,655,575) of the outstanding stock. V. 80, p. 1000. Decision sustaining consolidation, V. 82, p. 1105. Application to list, showing properties, &c., was in V. 83, p. 269.

Securities	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par \$100)			\$5,708,675	
Inner, L. H. & P. 1st M.	5		154,000	
Mo. El. L. & Power 1st M	1891 6 Q.-F.		600,000	1921
Mo. Ed. 1st cons. M., \$4-	1897 5 g. F. & A.		3,198,000	Feb. 1 1927
000,000, g. - - - - -	Int. in St. Louis or New York.			
U. E. L. & P. 1st M.	(10,000,000 authorized issue), see table above.			
Three-year g. notes, \$4-	1906 5 g. J. & J.		3,000,000	Jan 15 1900
000,000 (\$1,000 each) c	Redeemable par after Jan. 15 1907.			

STOCK.—Of the \$10,000,000 stock, \$175,325 is reserved for exchange for outstanding Mo.-Ed. El. stock and \$4,115,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 3-year notes due 1909. Stockholders will vote Dec. 3 1907 on increasing the stock from \$10,000,000 to \$18,000,000, to provide, it is understood, for improvements and retirement of \$3,000,000 collateral notes due Jan. 1909 at or before maturity. V. 85, p. 1007.

BONDS.—Of the 5s of 1902, \$3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash has been deposited to retire the Imp. L. H. & P. bonds. See V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1396; V. 79, p. 2751.

The 3-year gold notes of 1906 (of which \$3,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity. If the notes are not otherwise provided for, The North American Co. will also have the right to purchase the \$1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105.

EARNINGS.—For year ending Dec. 31 1905, gross earnings, \$1,573,348; net over taxes \$628,612; int. on bonds, \$293,362; bal., sur., \$335,250. OFFICERS.—Pres., John J. Beggs; 1st Vice-Pres., Julius S. Walsh; Treas. W. N. Powelson; Sec., Harold P. G. Coates, N. Y. office, 30 Broad St.—(V. 82, p. 104, 1105; V. 83, p. 102, 269; V. 85, p. 1007.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtge. covers 19 ferries, real estate, &c.

DIVIDENDS.—1894 to '97, '98, '99, 1900 to Oct. '07 Per cent. ———— 4 yearly, 3 1/4 3 2 yearly.

Pres., J. D. Fairchild.—(V. 80, p. 1125, 2224; V. 81, p. 921.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock guaranteeing \$45,000,000 of 5% bonds. See V. 75 p. 1359; V. 75, p. 1150; V. 74, p. 100. Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 3 blooming, slabbing and sheet bar mills, 3,200 tons; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore, are guaranteed, principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call after Dec. 1 1907 at 110 and interest. Of the bonds, \$39,144,000 have been issued of which \$3,645,000 were held alive in sinking fund on Jan. 1 1907, \$3,645,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual sinking fund payment of 2% of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty V. 76 p. 709.

Underlying bonds	Date.	Interest.	Outstanding.	Maturity.
Sharon Steel 1st M. g. sink	1900 5 g. A. & O.		\$821,000	Oct. 1 1940
fund	Subject to call at par after Oct. 1 1910.			
Sharon Steel Mtge. (1st on	1901 5 g. J. & J.		897,000	June 1 1941
tube mill 2d on other	Subject to call at 105 to June 1 1911; there-			
property)	after at par.			
Sharon Coke 1st mort.	1901 5 g. J. & D.		1,119,000	Dec. 2 1931
gage	Subject to call since 1906.			

—(V. 76, p. 107, 334, 545, 799; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed. It was understood, as a 25% stock dividend. V. 76, p. 927; V. 83, p. 162. Cash dividends are paid 6% yearly (Q.-M.). There are no bonds. Pres., Charles F. Manderson; Sec. and Treas., J. C. Sharp. Office, South Omaha, Neb.—(V. 85, p. 350.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738.

STOCK.—In Jan. 1906 stockholders subscribed to \$250,000 new com. stock at \$75 per \$50 share and in Mch. 1907 \$250,000 at \$80 per \$50 share, raising the amount outstanding to \$2,000,000. V. 84, p. 453. Pref. is



Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Principal When Due, Stocks—Last Dividend.

entitled to 6% ahead of common, then 1/2% for every 1% on common until 12% is reached, then both stocks share alike.

DIVIDENDS. (since '98) % '99 '00 '01 '02 '03 '04 to '06 1907. On pref. 6 7 8 8 8 9 10 Yrly 12 (Q.-J.) On com 0 3 4 4 6 8 Yrly 12 (Q.-J.)

REPORT.—Report for cal. year 1906 in V. 84, p. 449, showed: Gross, \$5,057,111; surp. over int., \$1,055,332; divs. on com. (9%), \$157,226; div. on pref. (10 1/2%), \$52,248; sur., \$845,858. In 1905, gross, \$2,980,890.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 83, p. 42, 1475; V. 84, p. 449, 453.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, Americ Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS. '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '06 1907. 1st pref. 3 3/4 7 7 7 7 7 7 7 7 7 yearly 7. 2d pref. 0 0 6 6 8 8 8 16 16 8 yearly 8. Com.stk. % 6 8 8 8 8 8 8 8 8 8 8 yearly 6.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors March 1906 V. 82 p. 701.—(V. 82, p. 701.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as successor per plan, V. 81, p. 1851, 1794, of American Bank Note Co. Stockholders of the old company received per share one share of com. and one share of pref. of the new company; also having the right to subscribe pro rata for \$400,000 of new pref. with 100% com. as bonus at the rate of \$75 per share (par \$50) to supply \$600,000 for working capital and investment fund. In Jan. 1906 more than a majority of the stock was deposited. Proposed new plant, V. 83, p. 499.

STOCK.—No lien shall be created or additional stock issued without the assent of 80% of each class of stock. Of the stock \$500,000 of each class is available for future purposes.

DIVIDENDS (old co.). '92 to '94 '95 to '98 '99 '06 to Mar. '07 Inc Per \$50 share. \$2 yrly. \$3 yrly. \$3 50 \$3 yrly; see below. Payable (50c.) 1% each in M & S. and (\$1) 2% in J & D. On June 29 1907, 50c. (1%)

Div. on pref. stock of United Co., 1 1/2% quar., paid July 1906 to Oct. 1907, incl.; on common, Aug. 1906 to Aug. 1907, incl., 1% quar.

EARNINGS.—For 9 mos. ending Dec. 31 1906, total net profits, \$729,854; depreciation, \$37,682; int. on debentures, \$28,142; reserve funds, \$160,000; dividends, \$259,360; div. on stocks of old companies outstanding, \$721; bal., sur., \$243,949.

REPORT (old Co.).—For cal. year 1905, profits (after deducting cost of new machinery), \$765,006; charged off (real estate, &c.), \$114,543; reserves for depreciation in investment acct. (\$50,000), special machinery (\$30,000), &c. \$100,000; dividends paid, \$216,000; bal., sur., \$334,463. Office, 78-86 Trinity Place, N. Y.—(V. 84, p. 1433; V. 85, p. 737.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in N. J. on May 28 1902 and took over, as of Jan. 1 1902, per plan V. 74, p. 375, 26 leading strawboard and box-board plants in the country having a capacity of 1,359 tons daily; also acquired \$5,323,900 of the \$6,000,000 American Strawboard Co. stock and entire stock of Knickerbocker Pulp & Paper Co., with a daily capacity of 40 tons of pulp. V. 74, p. 1041; V. 75, p. 1358; V. 80, p. 226. Owned entire 2,000 shares of Uncas Paper Co. of Norwich, Conn., which was sold to the Amer. Strawboard Co. V. 84, p. 107. In April 1907 three unused plants had been sold. V. 84, p. 876.

In Mch. 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President; and \$914,000 gen. mtg. bonds held in the treasury were then offered at 80 to reduce the floating debt (about \$850,000), the plan for the sale of Am. Strawboard stock being abandoned. V. 84, p. 808, 630, 876, 1184, 1186; V. 83, p. 1540.

Common stock authorized, \$14,018,500; outstanding, \$13,896,433. Div. on pref., 1 1/2%, paid Dec. 15 1902; none since to Oct. 1907. V. 76, p. 658, 1038. In Dec. 1906 dividends on American Strawboard stock were resumed, 2% being paid; June and Sept. 1907, 1%. V. 84, p. 52, 107.

BONDS.—The shareholders on Dec. 18 1905 authorized \$2,750,000 gen. mtg. 6% bonds, with s. f. \$50,000 annually beginning 1907 to draw bonds by lot; also \$1,750,000 collat. trust 6% gold bonds, secured by deposit of majority interest (\$4,298,000) in the Amer. Strawb. Co. stock re-purchased from friends of the company, with a like s. f. beginning Oct. 1908; also all dividends in excess of 2% on the Amer. Strawboard stock are to be used to retire the bonds. V. 84, p. 106. The gen. M. bonds were issued to take up the existing mtg. debt, the balance being reserved for underlying liens, total about \$1,150,000 on 14 of plants (see list, V. 75, p. 1304), viz.: Traders' Paper Co., N. Y., 6s, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 6s, \$200,000; Somerset & Kennebec Co., Me., \$283,000; Tytus Paper, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawb. Co., Ill., 6s, \$100,000; Wilson et al., \$23,000, &c.

Amer. Strawboard Co. has outstanding \$200,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid P. & A. at International Trust Co., Boston; it also assumed \$150,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541. Report of Am. Strawboard Co. for year ending Dec. 31 1906, with balance sheet, was in V. 84, p. 692; balance sheet Feb. 23 1907, V. 84, p. 994.

EARNINGS.—Net earnings for 3 mos. ending Mch. 31 1907 were \$117,000, against \$73,000 in 1906. V. 84, p. 1186. Earnings for year 1906 (nothing having been charged for depreciation outside of ordinary repairs) were: United Box Board, \$78,357; American Strawboard, \$397,124; Uncas Paper Co., \$109,454; total, \$584,935, against \$645,536 in 1905. Deducting interest of minority stockholders of Am. Strawboard Co. (\$127,024) in earnings of 1906, leaves a balance of \$457,910. Compare V. 84, p. 453; V. 83, p. 1540. Balance sheet Feb. 23 1907, V. 84, p. 994.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (Sec. and Treas.), Chas. C. Lazard (V. P.), Charles A. Brown, Luther W. Bodman, Geo. J. Marott, Lazard Kahn, W. H. Kemp, Albert Sachs, L. W. Wilcox, S. B. Fleming and Jos. E. Otis. Office, 111 B'way, N. Y.—(V. 84, p. 994, 1186.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfgs Owns entire stock of Stralton & Storm Co. and Lichtenstein Bros. Co. of New York and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, &c., was in V. 84, p. 802.

STOCK.—Common stock, \$15,000,000 (par \$100), of which \$7,650,000 held in voting trust for five years ending June 1 1911; Central Trust Co., N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock. Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend shall be paid on common stock until at least \$1,000,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6% in any year until \$100,000 has been set aside

DIVIDENDS.—On pref., 1 1/2% quar., paid Sept. 1906 to Sep. 1907, incl. EARNINGS.—Report for 9 mos. ending Dec. 31 1906, in V. 84, p. 802, showed: Net sales, \$9,127,543; profits, \$776,987; other income, \$64,260; interest on loans and deposits, \$106,924; special reserve on customers' accounts, \$50,000; div. on pref. stock (3 1/2%), \$175,000; net profit, \$509,323.

OFFICERS.—President, Jacob Wertheim; Treasurer, Edward A. Kerbs; Secretary, Walter A. Schiffer. Office, 1018 and 1020 Second Ave., N. Y.—(V. 83, p. 1475; V. 84, p. 802.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in N. J. on April 28 1902, and owns about 95% of stock and all the bonds of the Montana copper properties developed by F. Augustus Helnze and associates. In Feb. 1906 the leading mines were acquired by Amalgamated Interests and associates and vested in the Red Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the latter. Coalition Mining Co., Incorp. Feb. 24 1906, with \$15,000,000 stock. V. 82, p. 396, 511, 755, 991. Leading assets Feb. 1907, V. 84, p. 448, 1363.

STOCK.—In Mch. 1907 nearly \$4,000,000 of the \$5,000,000 6% cum. pref. stock had accepted the offer of President Helnze to take in exchange 125% in common stock. V. 84, p. 343, 448, 577. Flurry in stock Oct. 1907. V. 85, p. 1007. Div. on pref. paid Nov. 1902 to May 1907, incl., 6% yearly (M. & N.). Div. on com., 1/2% and 1/4% extra paid July 31 1905; Jan. to Oct. 1906, both incl. quar., 1 1/4% and 1/4% extra; Jan. 1907, 1 1/4% and 1/4% extra; April, 1 1/4%; Aug. 6, 1 1/4%.

Report for year ending June 1 1907 in V. 84, p. 1363, showed: Net income, \$6,565,592; pref. dividends, 6%; \$300,000; com. div., 7%, \$3,150,000; general expenses and taxes, \$90,585; bal., sur., \$3,025,007.

OFFICERS.—Pres., F. Augustus Helnze; V. P., Arthur P. Helnze; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 85, p. 1007.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Street Ry" Section. UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas. UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 83, p. 1289; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has also outstanding \$2,000,000 preferred stock and \$2,750,000 of first mort. 6% gold coupon notes, due June 1 1909 (total authorized issue \$3,500,000), convertible into common stock to Mch. 1 1909. V. 82, p. 1352; V. 81, p. 215, 1378.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. 6, 1907. 1907. Per cent. --- 2 1/2 10 8 7 yearly Since, 2 qu.

BONDS.—United Fruit 5% debentures of 1901 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 S. p. 13 1907, \$2,510,000 of the \$4,250,000 bonds were converted and \$500,000 purchased for sinking fund and canceled; of the remainder outstanding, \$100,000 were owned by a subsidiary company. As to Elder & Fyffes Co. see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30 1906. V. 83, p. 1289, 1287. Fiscal Year. Net Earnings. Sub. Cos. Charges. Dividend Balance. Surplus. 1905-06 --- 1,446,914 net 170,807 cr. \$36,131 (7) \$1,255,743 \$2,550,788 1904-05 --- 1,804,895 net 272,880 cr. 15,085 (7) 1,677,792 465,014 1903-04 --- 1,804,895 net 272,880 cr. 137,425 (7) 967,675 972,674

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Kelth (V. P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, James A. Jones, Hugh Kelly, Kenneth K. McLaren, Wm. S. Spaulding, James J. Storrow, Henry O. Underwood and Samuel Untermyer. General offices, 131 State St. Boston, Mass.—(V. 84, p. 755, 1057, 1311, 1433.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; re-organized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1777; V. 82, p. 1160, 1444; V. 83, p. 4, 499, 1133, 1360, 1541; V. 84, p. 107, 164, 295, 936, 1112, 1253, 1304, 1373; V. 85, p. 44.

SPOK.—The stockholders voted on May 14 1906 to increase the stock from \$36,725,000 to \$45,000,250, nearly all the new stock being subscribed by stockholders at par. V. 82, p. 396, 1105, 1160.

DIVIDENDS.—Since 1888 8% per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15% in convertible scrip.

REPORT for 1906 in V. 84, p. 1112, showed profits of \$5,853,527; dividends (8%), \$3,471,208; bal., sur., \$2,382,319. Phila. gas lease V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, W. W. Gibbs, Randal Morgan, George Philler and Samuel R. Shipley. Pres., Thomas Dolan; Vice-Pres. and Gen. Mgr., Samuel T. Bodine; 2d Vice-Pres. and Gen. Counsel, Randal Morgan; 3d Vice-Pres., Walton Clark; 4th Vice-Pres. and Treas., Lewis Lillie; Sec., W. F. Douthett, Broad and Arch Streets, Phila.—(V. 84, p. 1057, 1112, 1253, 1304, 1311, 1373, 1490; V. 85, p. 44.)

UNION NATIONAL GAS CORP.—PITTSBURGH.—V. 85, p. 1475. UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 68, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 1 1/2% cash and the com. 150% in new com. and 3% cash. Over 95% of the stock of the old co. was acquired. V. 81, p. 564. Legislation, V. 84, p. 1372, 1483.

STOCK.—In Nov. 1906 the holders of the common stock subscribed at par to \$1,628,400 common stock. V. 83, p. 822, 1040. In July 1907, \$4,464,581 common stock was issued as a 25% stock dividend, raising the amount outstanding to \$22,322,906. V. 84, p. 1493, 1490.

The preferred is entitled in the event of dissolution to \$35 per \$25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8% on the common and 6% on the preferred from organization in Feb. 1899 to July 1905, inclusive. On new stock, 1 1/2% on preferred and 2% on common paid Oct. 1905 to Oct. 1907, both inclusive; also in July 1907, on common, 25% in stock. V. 84, p. 1433.

EARNINGS.—Report for year ending Mch. 1 1907 in V. 84, p. 1483. Net earnings, \$4,183,000, against \$3,956,200 in 1905-06. Report of old company for year ending March 1 1905, V. 80, p. 2456.

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbott, William Barbour, J. H. Hagan, E. P. Howe, E. P. Hurd, G. E. Kelth, J. C. Kilham, R. Matz, Robert Treat Paine 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Weil, Frank



MISCELLANEOUS. Table with columns: For explanation of column headings, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend.

Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds already issued and assuming \$1,666,715 mtres. on real estate, coal lands and mining properties.

In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about \$115,000,000. In Jan. 1907 \$4,632,202 had been spent on land and improvements and \$26,867,798 more set aside; consideration of a bond plan, if any, was deferred for some time at least. V. 82, p. 375, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock see bonds below. Large stockholders May 1905, V. 75, p. 81. DIVIDENDS.—On pref., 1 1/4% quar. paid Aug. 1901 to Aug 1907 incl. On com., 1% quar. Sept. 1901 to Sept. 1903; Dec., 1/2%; 1904 and 1905, none; Oct. 1 1906, 1%, being 1/2% for quarter ending March 31 and 1/2% for quarter ending June 30 1906; Dec. 31 1906, 1/2%; in 1907, March 30, 1/2%; July 1, 1/2%; Sept. 30, 1/2%.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115% and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1907, \$15,159,000, not included in amount shown in table above, had been so purchased and were held alive in sinking fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. 5s of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In July 1907 \$4,978,000 not included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements. The remaining \$30,000,000 bonds available for sale for cash are held in the treasury as an asset. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d 5s of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 545; 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1283.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds V. 75 p. 1305. Bonds of Companies Controlled Not Mentioned in Table Above.

Table with columns: Interest, Outstanding, Maturity. Rows include Allegheny Furnace mortgage, Am Sheet Steel, Nor. Lake SS. mortgage, Host. Conn. Coke first mortgage, Host. Coke M. due \$12,500 Aug. yrly, Continental Coke purch. money M., Due \$100,000 yearly, Due \$37,000 yearly, Carnegie Co. collateral trust mort., Ohio Steel first mort., Rosaena Furnace first mortgage.

LATEST EARNINGS.—For 6 months ending June 30 (V. 85, p. 277): Net over Int., s. f., Additions, Div. (3 1/4%) Div. (1%) Balance months. repairs, &c. depr., &c. constr., &c. on pref. stk. on com. stk. surplus \$

Table with columns: 1906, 1905, 1904. Rows include Gross sales and earnings, Repairs, etc., and charges of subsidiary companies, Net earnings, Deduct—Sinking fd. of subsid. cos' bonds, do of U. S. Corp. bonds, Dep'n & ext'n. f'ds (reg. prov.), Extra repl't f'ds (reg. prov'n), Spec. fd. for imp'ts & exten., Set aside for construction, etc., Interest on U. S. Steel bonds, Deprec. in invent. & adj'ts, Dividend on pref. stock, do common stock.

Balance, undivided earn'gs \$12,742,859 \$17,065,815 \$5,047,852

DIRECTORS.—The directors are as follows: To Feb. 1907, To Feb. 1908, To Feb. 1909. J. P. Morgan, Marvin Huggitt, Robert Winsor, Henry Phipps, Daniel G. Reid, Charles Steele, Henry H. Rogers, J. D. Rockefeller, Jr., William H. Moore, Thomas Morrison, William B. Corey, Norman B. Ream, Elbert H. Gary (Chrmn), George F. Baker, Peter A. B. Widener, George W. Perkins, Nathaniel Thayer, James H. Reed, Edmund C. Converse, John F. Dryden, Henry C. Frick, James Gayley, Clement A. Griscom, William Edenborn.

OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.

FINANCE COMMITTEE.—Elbert H. Gary, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener, Henry Phipps, Henry C. Frick and George F. Baker, and Geo. W. Perkins and W. E. Corey, ex-officio. Office, 71 B'way, N. Y.—(V. 85, p. 277, 289, 350, 415, 738, 867.)

VANDALIA COAL CO.—V. 82, p. 285.

VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle" March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The Southern Cotton Oil Co., \$9,995,000 of whose \$10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1365. On Aug. 7 1905 the Texas property of Southern Cotton Oil Co. was sold to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4 1/4s, due Aug. 1 1915. See V. 81, p. 671 report, V. 83, p. 280. Decision Feb. 1905 V. 80, p. 1001.

STOCK.—The stockholders voted on July 17 1901 to authorize an increase in the common stock from \$12,000,000 to \$38,000,000; outstanding June 1907, \$27,984,400. V. 73, p. 36, 137; V. 75, p. 496. The remaining \$2,000,000 preferred stock cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVIDENDS.—P.-c. 1896, '97 to Mar. '02, incl. June '02 to June '03. Common, 4% Dec. 1 4%; 5% (none since). Preferred, 8%—In full to Oct. 1907; inclusive (paid Q.-d. 15).

COLLATERAL TRUST BONDS.—The bonds were secured by the \$9,881,300 So. Cotton Oil stock owned and \$2,209,200 of the \$2,219,200 stock of the Charleston Mining & Mfg. Co. They are subject to call as a whole on any interest day at 105% for sinking fund \$500,000 annually, at 102 1/2% and interest. V. 73, p. 140, 687, 1102.

REPORT for year ending May 31 1907 in V. 85, p. 155, showed gross profits, \$4,024,918; int. on bonds, \$283,333; int. and disc., \$661,271; div. on pref. (8%) \$1,440,000 set aside for contingent fund, \$112,679; balance, surplus, \$527,635. Total surplus May 31 1907, \$6,338,395.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., Joseph Bryan of Richmond, Va.; N. S. Meldrum, Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C. Sec. is S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 84, p. 1556; V. 85, p. 104, 155, 165.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 200,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. In Aug. 1906 sold the 11,004,500 (about half) of the capital stock owned of the Virginia & Southwestern Ry., of which \$1,004,500 remains unpaid, part due semi-annually to July 1 1909, with interest at 5%. V. 83, p. 635, 1035. See application to list, V. 76, p. 272. Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 a 5% stock dividend, calling for \$432,080 stock, included in the amount above, was paid. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512. Readjusted per plan V. 75, p. 348, 398, 736. The scrip received for Sept. 1903 coupons was paid on May 1 1903. Of the first 5s, \$4,607,000 have been canceled, the \$505,000 unissued being held to retire prior lien bonds, viz., \$505,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1906 was in V. 83, p. 1033. In 1906-07, gross earnings, \$5,650,407; net, \$984,916; other income, \$82,453; charges, taxes, &c., \$4,073,362; bal., sur., \$660,007. Pres., Henry K. McHarg, New York. Office, Bristol, Tenn.—(V. 83, p. 1033; V. 84, p. 512; V. 85, p. 350, 809.)

VULCAN DETINNING CO.—See page 177.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old Co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 844,245 in 1906 (289 working days). V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

STOCK.—Common stock, \$7,000,000, all outstanding. Of the \$5,000,000 preferred, \$500,000 of the remaining \$1,000,000 was offered to stockholders pro rata at par, payable April 25 1907. V. 84, p. 698. Pref. stock cannot be increased nor mtge. auth. without consent of 3/4 of each class.

DIVIDENDS.—'79-'95, '96, '97, '98, '99, '00-'02, '03, '04, '05, 1906. (Old Co.) 1/8% yrly 6 6 6 25-3 10 yrly 12 10 10 J'e.4% Dividends on stocks of new Co., 3% on pref., Dec. 1906; in 1907, June, 3%; on common, 3% (J. & J.). V. 83, p. 1175.

Balance sheet March 31 1907. V. 85, p. 528. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Boston.—(V. 85, p. 528.)

WELLS, FARGO & CO. (EXPRESS).—Incorporated under the laws of Colorado Feb. 5 1866. On July 31 1907 operated on 47,619 miles of railroad, 8,691 miles of stage, inland and ocean steamer routes; total, 56,310 miles. Dividends of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906 1% extra semi-annually; July 1906, 5%; 1907, 10% (J&J). Official circulars, V. 83, p. 90 163, 268, 434, with list of assets and balance sheet May 26 1906. In Dec. 1906 minority stockholders were offered \$300 a share. V. 83, p. 1417. Report for year ending July 31 1907 in V. 85, p. 597, showed: Gross receipts express business, \$2,934,425, against \$18,683,035 in 1905-06; total net income, \$4,313,904, against \$3,064,962. Reserve and insurance fund July 31 1907, \$16,454,308. Chairman (Exec. Com.), E. H. Hartman; Pres, Dudley Evans; V.-P., Sec. and Treas., H. B. Parsons. Directors Aug. 1906, V. 83, p. 829.—(V. 85, p. 597.)

WELLSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, \$3,500,000; par, \$100. DIVIDENDS.—2% paid June 1901; in 1902, June, 2%; in 1903 to 1907 incl. 2% yearly (paid in Sept.).

MISCELLANEOUS.			INTEREST OR DIVIDENDS.				Bonds—Principals—When Due.		
For explanation of column headings, &c., see notes on first page of tables.			Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Wells, Fargo & Co.—Stock			1900	\$100	\$8,000,000	10	In '07	J & J Office 51 Broadway, N Y	July 15 '07 5%
Wells Fargo & Co.—Collateral trust M gold \$7,000,000 s f	PIP		1900	100 &c	6,526,040	5	J & D	Phil Prov L & Trust Co	June 1 1930
Western Ice—General and collateral mortgage, \$30,000,000 g			1907	1,000	See text.	5	J & J	New York	Jan 1 1957
Western Telephone & Telegraph—6% cumulative.			1907	100	16,000,000	5	In 1907	F & A 243 Wash'n St, J C, N J	Aug 1 '07 2 1/2%
Collateral trust gold bonds \$10,000,000	OB.c*		1902	500 &c	9,857,000	5	J & J	Old Col Tr Co, Boston	Jan 1 1932
Secured gold bonds red 105 begin 1922 (see text)	OB.c*		1907	1,000	See text.	5		Boston, Mass.	April 1 1937
Notes gold secured by \$12,000,000 bonds	OB		1907	1,000 &c	6,000,000	5	M & N	Boston, Mass.	May 1 1909
Western Transit Co.—Bonds gu by N Y C ext in 1903			1883	1,000	1,500,000	3 1/2	F & A	Grand Cent Station, N Y	Feb 1 1924
Western Union Telegraph—Stock, \$125,000,000 auth.			1907	100	97,340,606	5	In 1907	Q—J Office 195 B'way, N Y	Oct 15 '07 1 1/2%
Collateral trust bonds	Me.c*		1888	1,000	8,615,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage \$20,000,000 gold	F.c & F		1900	1,000 &c	20,000,000	4 1/2	M & N	do do	May 1 1950
Gold bonds, red 105 aft 5 years convert, text.	B.c* & R		1907	1906	19,000,000	4	M & N	do do	Nov 1 1936
Westinghouse Air Brake—Stock, to be \$14,000,000				50	23,933,200	10	In '07	Q—J Pittsburgh, Pa	Oct 10 '07 5%
Westinghouse Elec & Mfg—Assent stk \$46,000,000 (V71p1274)				50	23,933,200	10	In '07	Q—J Office 111 B'way, N Y	Oct 10 '07 2 1/2%
First pref (\$4,000,000) stock 7% & part cum (text)				50	3,998,700	10	In '07	Q—J do do	Oct 10 '07 2 1/2%
Debiture certificates gold red, 105 (see text)	Me		1898	1,000	1,968,000	5	J & J	Merc Trust Co, N Y	July 1 1913
Bonds (deb) \$25,000,000 conv s f red (see text)	Me		1906	1,000	19,031,000	5	J & J	Standard Tr Co, N Y	Jan 1 1931
Collateral trust notes redeem (text)			1907	1,000	6,000,000	6	F & A		Aug 1 1910
Collateral notes \$4,000,000 redeemable (text)	Me		1907	£ or fr	4,000,000	5	A & O	Paris or London	Oct 1 1917
Walker Co first mortgage (see text)			1898	1,000	850,000	6	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Machine—Stock authorized \$10,000,000				50	7,279,300	10	In '07	Q—J East Pittsburgh, Pa	Oct 10 '07 2 1/2%
Mortgage due \$35,000 yearly			1895	1,000	245,000	6	J & J	Fld Tit & Tr Co, Pittsb	June 1908-14
Debitures \$1,500,000 gold redeemable by lot at 105			1899	1,000	1,020,000	5	J & J	do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized			1907	1,000	None	Sep '07	J & J	Standard Trust Co, N Y	Jan 1 1952
Westinghouse Foundry 1st M gu due \$50,000 yearly beg '07			1902	1,000	950,000	5	M & N	Colon Tr Co, Pittsburgh	Nov 1 1908-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text) c* & R			1905	1,000	1,412,000	5	J & J	Fidelity Tr Co, Phila	Jan 1 1955
Yankee Fuel—1st M \$2,500,000 g s f red text—Usm c* & R			1906	1,000	2,500,000	5	A & O		Oct 1 1926

REPORT.—For 11 months ending April 30 1907, profits were \$506,449; interest and sinking fund, \$395,688; charged off, \$32,899; dividends, 2%, \$70,000; balance, surplus, \$107,862. In year ending May 31 1906, profits, \$569,907.  
 Pres., Sidney Mason; Sec., W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch sts., Phila.—(V. 83, p. 629; V. 85, p. 669.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 and acquired, per plan V. 83, p. 1527, a majority of the \$3,000,000 preferred and \$4,000,000 common stock of the Knickerbocker Ice Co. of Chicago, and it was reported acquired other properties. V. 84, p. 343; V. 85, p. 738, 809. Stock authorized, \$15,000,000, of which \$5,000,000 was to be issued at once; par, \$100. General and collateral mortgage 5% gold bonds, \$30,000,000, of which \$5,500,000 issuable at once on account of purchase of Knickerbocker Ice stock, and remaining \$24,500,000 were reserved to acquire additional shares of that company and other properties. Pres., W. E. Austin, 71 Broadway, N. Y.; Sec., A. C. A. Weinhold.—V. 85, p. 738, 809.

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 stock.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co. and 83% of The Southwestern Telephone & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas. American Telephone & Telegraph owns control. V. 84, p. 1058. Common stock is \$16,000,000; preferred, see table above.

ORGANIZATION.—Incorporated in N. J. on Jan. 22, 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359, and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since to Aug 1907, 5% yearly (F. & A.).

BONDS.—All Erie bonds except \$134,500 were retired. New bonds are secured by stock and bonds owned. See list, V. 74, p. 893; V. 84, p. 1058. The 5% notes of 1907 (\$8,000,000 authorized) are secured by deposit of \$12,000,000 "secured 5% gold bonds," due 1937. See list of stock and notes pledged for latter, V. 84, p. 1058, p. 1451; V. 80, p. 226. The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2 in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemption of bonds, if called. V. 83, p. 629, 1361.

REPORT.—Report for year ending Jan. 31 1907, with balance sheet, in V. 85, p. 38, showing: Total income, \$1,821,754; net revenue, \$899,670; dividend on pref. (5%), \$800,000; bal. sur., \$99,670. Office, 243 Washington St., Jersey City.—(V. 84, p. 1058, 1186; V. 85, p. 38.)

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, 2150; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued. In Nov. 1906 stock was increased to \$125,000,000 to provide for conversion of new bonds.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to Oct '07, incl. Since '86, p. c. 2 5 5 5 15 (10 sc.) 5% (1 1/2 Q.-J.)

BONDS.—On June 30 1906 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telephone Co., \$111,000; and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2 cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2 in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemption of bonds, if called. V. 83, p. 629, 1361.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.	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 stk.	1989	300,000	4 Q—M	No bonds.
Franklin Tel. stock	1975	367,100	2 1/2 M & N	No bonds.
Gold & Stock Tel. stock	Jan. 1891	2,444,400	6 Q—J	
Bonds \$500, not M.		500,000	4 1/2 M & N	May 1 1910
Illinois & Miss. Tel.	Perpetual.	1,830,150	4 J & J	None.
Intern. Ocean Tel. 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.		1,957,000	6r. M & N	May 1911
Northw. Tel. stk. (\$50)	May 7 1980	2,500,000	6 J & J	Jan. 1934
1st mtge., p. & 1, guar.		1,500,000	4 1/2 J & J	
Pac. & Atl. stock (25)	99 years	541,850	4 J & J	No bonds.
Sou. & Atl. stock (\$25)	99 years	558,575	5 A & O	No bonds.

On June 30 1906 the company owned (not included in above amounts) Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; Southern & Atl., \$390,475.

Also owns through collateral trust, viz.: e\$2,387,700; f\$3,043,000. Dividends at rate of 6% per annum (payable Q.—J.) are guaranteed on the \$1,000,000 stock (no bonds) of Dominion Telegraph Co. under lease expiring in 1978 (par \$50). The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada; the Western Union Telegraph Co. has never been called upon under its guaranty of 8% on the Montreal company's stock.

The financial statement for the Sept. 1907 quarter was omitted. V. 85, p. 669.

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 919.

	1906-07.	1905-06.	1904-05.	1903-04.
Year ending June 30—	\$	\$	\$	\$
Revenues for the year	32,856,406	30,675,655	29,033,635	29,249,390
Oper. exp., rent, taxes, &c.	26,532,196	23,605,072	21,845,570	21,361,915
Remainder	6,324,210	7,070,583	7,188,065	7,887,475
Dividends paid (5%)	4,868,096	4,868,088	4,868,084	4,868,071
Interest on bonds	1,420,061	1,327,975	1,227,200	1,157,700
Surplus	36,653	874,519	1,092,781	1,861,704

Year.	Miles Poles	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
1905-06	202,959	1,256,147	24,323	71,487,082	30,575,654	7,070,583
1906-07	205,646	1,321,199	24,760	74,804,551	32,856,406	6,324,210

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R. Brewer (Sec.), John T. Terry, J. J. Slocum, Samuel Sloan, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, Morris K. Jesup, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thomas H. Hubbard. Office, 195 Broadway, New York City.—(V. 85, p. 474, 669, 867, 919.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July 1898. \$5,000,000 being distributed as a 100% stock dividend. The stockholders will vote Dec. 4 1907 on increasing the stock to \$14,000,000, a 25% stock dividend to be declared. V. 85, p. 720, 867.

DIVIDENDS.— to '98, '99, '00, '01 to '03, '04, '05, 1906, 1907. Per cent. — 20 yearly. 25 30 24 21 20 22 1/2 20

As to litigation with New York Air Brake Co., see V. 80, p. 2464. Report for year ending July 31 1907 was in V. 85, p. 720, showing: Gross, \$11,230,410; net profits, \$3,851,839; dividends (22 1/2%), \$2,475,000; bal. sur., \$1,376,839. N. Y. office, 111 B'way, N. Y.—(V. 85, p. 738, 867.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. was in V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co. V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 155.)

In Sept. 1898 purchased substantially entire capital stock and all but \$850,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87. British Co., V. 69, p. 232, 802; V. 73, p. 1114; V. 75, p. 1414; V. 76, p. 1089; report, V. 83, p. 320; V. 85, p. 156. Canadian Westinghouse Co., see V. 77, p. 302, 1307, and official statement, V. 79, p. 624; V. 82, p. 1041.

V. 85, p. 156. Societe Westinghouse Electric de Russie, V. 83, p. 704 V. 85, p. 165, 597. Brief summary allied Westinghouse cos in V. 85, p. 157.

On Oct. 23 1907 the embarrassment of the Security Investment Co. was announced by the President of the Pittsburgh Stock Exchange, necessitating the temporary suspension or receivership of the Westinghouse Electric & Mfg. Co., the Westinghouse Machine Co. and the Nernst Lamp Co.

CAPITAL STOCK, &c.—In Feb. 1901, \$3,000,000 of new stock was sold to stockholders at \$55 per \$50 share. V. 72, p. 631; also in 1903 \$4,500,000 and in July 1904 \$2,473,200 at \$80 per \$50 share, increasing the outstanding amount to \$21,000,000. V. 76, p. 1089; V. 77, p. 827; V. 79, p. 275, 632. Stockholders on March 26 1906 authorized an increase in capital stock from \$25,000,000 to \$50,000,000. Of the new stock \$12,500,000 is set aside for the conversion of the debentures of 1906 if required. V. 82, p. 755. Stockholders in June 1907 subscribed for \$1,653,300 of the new stock at \$75 per \$50 share, payable \$10 on subscription, \$10 each July 1, Aug. 1, Sept. 3, Oct. 1 and Nov. 1, and \$15 Dec. 2 1907, or optionally in full on any of said dates. Additional amount authorized to be sold, \$3,346,700, which will increase the amount of assenting stock outstanding to \$25,986,350. V. 84, p. 1001, 1373; V. 85, p. 227.

The first pref. stock carries cum. divs. of 7% per annum, with right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. certs. in ed. May 1893 issue.

As to the debent. certs. of 1898 see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900, certs. to be drawn at 105. No lien is to be placed on property without providing for debentures.

In Jan. 1906 \$15,000,000 5% debentures of an authorized issue of \$25,000,000 were sold to provide for additional working capital and future requirements. They are convertible into assenting stock at 200 after Jan. 1 1910 and subject to call after Jan. 1 1912 at 105. Annual sinking fund, \$500,000, beginning Dec. 31 1907.

The \$600,000 3-year 6% collateral trust notes, dated Aug. 1 1907 were sold to retire an equal amount maturing on that date. They are subject to call on any interest day at par and interest and interest at 2% per annum for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289.

The \$4,000,000 collateral trust 10-year 5% notes of 1907 (denomination 500 francs or £20 each) are subject to redemption at 105 on any interest day on or after Oct. 1 1908 to Oct. 1 1912, inclusive, or 102 1/2 after that date. They are secured by 14,000,000 francs 5% 25-year Russian Westinghouse Electric debentures, 10,000,000 francs 5% 30-year French Westinghouse debentures, and \$420,000 Canadian Westinghouse stock. V. 85, p. 227.

DIVIDENDS.— '92 to '99, '00, '01, '02, '03, '04 to Oct '07. Preferred — 7 yearly. 7 7 7 10% 10 yearly (Q.-J) Assenting — 0 5% 6 1/2 7 9 1/2 10 yearly (Q.-J)

EARNINGS.—For 5 months ending Aug. 31 1907, total net income, \$3,518,886; int., deprec'n. &c., \$1,844,545; bal. sur., \$1,704,341. V. 85, p. 227.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1907 was in V. 85, p. 156, showing: Gross earnings, \$33,026,240; net, \$4,179,575; other income, \$1,256,335; int., taxes, depreciation, &c., \$2,667,946; profit and loss charges (net) \$235,765; div. on pref. (10%), \$399,870; div. on assent'g stock, &c. (10%), \$2,099,685; bal. sur., \$32,645. Total profit and loss surplus March 31 1907, \$12,595,152.

DIRECTORS.—Brayton Ives (Chairman), A. N. Brady, N. W. Burnstead, Frank H. Taylor, H. H. Westinghouse, W. D.

George Westinghouse, Pres., George Westinghouse; V.-P., E. M. Herr; G. W. Hebard, W. M. McCarrand, L. A. Osborne, Newcomb Carlton; Treas., T. W. Slemun; Sec., Chas. A. Terry. New York office, 111 B'way. —(V. 85, p. 474, 606, 720, 738, 809.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. Stock was formerly part pref., but is now all of one kind. Stockholders voted Dec. 23 1905 to increase the auth. stock from \$5,000,000 to \$10,000,000. V. 81, p. 1855. Stockholders voted Dec. 10 1906 to purchase the Nerst Lamp Co for not exceeding \$3,000,000 stock. V. 83, p. 1417. Divs. at 6% yearly (Q.-J.) were paid to Oct. 1902, incl. since Oct. 1907, 10% yearly (Q.-J.). The Westinghouse Foundry Co. plant is 17 miles east of Pittsburgh. V. 75, p. 398; V. 79, p. 2752. As to receivership Oct. 1907 see Westinghouse Electric Mfg. Co.

BONDS.—Of the \$1,500,000 5% gold debentures \$245,000 reserved to retire 6% due 1908-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69 p. 1252. In Dec. 1905 \$10,000,000 sinking fund bonds were authorized of which \$1,400,000 will be reserved to retire the outstanding bonds and debentures. V. 82, p. 165, 809.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of \$1,212,733. Pres., George Westinghouse; Vice-Pres., E. E. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, E. Pittsburgh, Pa.—(V. 85, p. 155, 165, 217.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of shares \$100. First consol. \$5 (\$3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the \$858,000 underlying bonds (all subject to call at par in 1908) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Calendar year 1906, gross, \$316,614; net, \$143,737; charges, \$105,362; bal., sur., \$38,375. Dividend, 1% on stock paid March 7 1907; Sept 7, 2%. V. 85, p. 165.

EARNINGS—6 mos., 1907-----Gross, \$176,168; net, \$84,313 Jan. 1 to June 30, 1906-----Gross, 158,186; net, 68,524 Pres., Robt. L. Forrest; Sec., T. F. Wickham. Directors Dec. 1906. V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 84, p. 512; V. 85, p. 165.)

YANKEE FUEL CO.—Owns 11,385 acres coal lands at Yankee, New Mex., on Santa Fe Liberal & Englewood RR.; also has coal rights in 16,734 acres and 99-year lease on 1,680 acres. Stock, \$5,000,000, all out. Annual sink. fund beginning 1911, 10 cents per ton mined and one-half net surplus by which bonds may be drawn at 110 and canceled. V. 84, p. 225.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Table 151 to 176.

IRON STEAMBOAT CO. OF NEW JERSEY.—Property consists of seven iron steamboats. Incorpor. in New Jersey in Aug. 1902 per plan V. 74, p. 778, 887.

For year ending Oct. 31 1906, gross receipts, \$367,623; oper. exp. and maint., \$325,798; int. on bonds, \$25,000; demand loans paid, \$10,000; bal., sur., \$6,825. 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 2d 30-year 4s, all redeemable at par. Bonds may be called yearly for sinking fund. See V. 74, p. 778. Pres. Allan C. Washington, 17 Battery Place, N. Y.—(V. 81, p. 1726; V. 83, p. 1293.)

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 5s; last coupon paid on latter being that of Nov. 1904. Mercantile Trust Co. of N. Y., trustee. Second mtg. bondholders' committee: F. K. Sturgis and W. C. Gulliver; depository, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1906)—F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. P. Wharton, 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.)

NATIONAL GLASS CO.—ORGANIZATION.—Incorporated in Pennsylvania on July 5 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61, 1015; V. 78, p. 587. In 1899 capacity, 678 pots. In 1904 the several properties were leased to various parties. V. 78, p. 587; V. 79, p. 736. Independents, capacity 280 pots. V. 69, p. 1015.

STOCK.—In 1903 \$1,650,000 pref. stock was subscribed for at par, \$875,000 being paid in cash and the balance by surrender of \$775,000 of old (common) stock. V. 75, p. 1357; V. 76, p. 438. Dividends on pref. Jan. to July 1907, both incl., 1 1/4% quar.

BONDS.—First mtg. bonds of 1899 are payable \$200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburgh. Of the general mtg. bonds sufficient are reserved to replace the first mtg. bonds. V. 73, p. 239, 348, 618; V. 75, p. 1357. Balance sheet Feb. 1 1906. V. 82, p. 456.

OFFICERS.—Pres., Andrew W. Herron; Sec. and Chairman of Executive Committee, Addison Thompson; Treas., C. H. Mitchell. Office, Pittsburgh, Pa.—(V. 79, p. 736; V. 82, p. 100, 456; V. 82, p. 933.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—ORGANIZATION.—A consolidation, Incorpor. 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.—Stock, common and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/4%, paid Dec. 1 1904; 1907, Feb. 11, 2 1/2%; Aug. 10, 2 1/2%.

DIRECTORS.—Frank Tilford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Tilford Pres.; Henry R. Wilson, 1st Vice-Pres.; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 79, p. 2089; V. 84, p. 511.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorporated in New York in 1901. See official statement V. 81, p. 667. Stock authorized, \$1,500,000; outstanding, \$1,225,000; par of shares \$100 each. Bonds, see table above.

For 6 months ending June 30 1907, total earnings, \$112,652, against \$99,971 in 1906. Calendar year 1906, gross, \$225,174; net, \$92,049; bond int., \$61,250; bal., sur., \$30,799. Pres., Robert L. Forrest; V.-P. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 84, p. 511; V. 85, p. 349.)

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, Metro politan (leased in 1904 to Am. Express Co. for 16 years) 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 1905 had over 700 vehicles in service. Statement for year 1899, with balance sheet, was in V. 70, p. 840. Pres., Richard W. Meade; Sec. and Treas., Wm. H. Palmer, Jr. Office, 851 Eighth Ave., N. Y.—(V. 80, p. 2224.)

NIAGARA FALLS POWER COMPANY (THE).—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1 071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened January 1 1894. Completion of installation of powerhouse No. 2 increased in 1904 the company's capacity to 105,000 electrical h. p. and 8,000 hydraulic h. p. on the American side. A plant on the Canadian side, to have an ultimate capacity of 110,000 h. p., has been constructed; 55,000 h. p. has been installed and the wharf for balance constructed. V. 72, p. 349; V. 73, p. 35. Customers, 1904, V. 78, p. 1910. Controls Niagara Junction Ry., which see, Act of Congress June 1906, V. 83, p. 159. In April 1907 authority was asked to purchase the Tonawanda Power Co. V. 84, p. 807.

STOCK.—Stock authorized by stockholders, \$10,500,000. Issued, \$4,180,700, \$6,000,000 being reserved for conversion of debentures.

BONDS.—The 1st mtg. of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Coupon mtg. bonds are \$1,000 each; int. J. & J.; registered, \$500 or multiples of \$500; int. Q.-J. The \$3,000,000 debentures dated April 1 1900 are convertible into stock, \$ for \$, at holder's option on or before April 1 1908. The \$3,000,000 debentures of 1901, due Oct. 1 1911, are convertible at holder's option on or before Oct. 1 1908 into stock, \$ for \$. In Dec. 1904 \$2,000,000 non-conv. debens. were sold V. 73, p. 35. See V. 70, p. 689. Stockholders in Jan. 1907 subscribed for \$41,062,000 Series C Canadian collateral 6% debentures (authorized issue \$5,000,000), payable half March 4 and half June 4 1907, or optionally in full March 4. V. 84, p. 163, 1364. In April 1907 applied for permission to increase its bonded debt from \$8,000,000 to \$10,000,000. V. 84, p. 807.

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 1364, gross, \$1,370,308; net, \$1,044,184; and other income, \$79,400; charges, taxes, &c., \$786,897; balance, surplus, \$336,687. Pres., D. O. Mills; V.-P., Edward A. Wickes; Sec., Frederick L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. N. Y. office, 15 Broad St.—(V. 79, p. 1461; V. 83, p. 159; V. 84, p. 163, 224, 807.)

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. V. 74, p. 882; In Nov. 1905 the company's holdings in Utah Copper Co. were sold for \$940,800. V. 80, p. 2225; V. 81, p. 1497, 1855.

DIVIDENDS on preferred, 1 1/2%, paid Dec. 20 1901; April 1 to Oct. 1 1903, both incl., 1 1/2% quar.; in Oct. 1905, 1 1/2%; 1906 and 1907, 6% (1 1/2% Q.-J.). On common, April 1 1902 to July 1 1903, both inclusive, 1% quarterly; none since to Oct. 1907.

BONDS.—Of the bonds \$694,000 of the \$3,000,000 issued had in Sept. 1907 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391.

REPORT for year ending Aug. 1 1906 given in V. 83, p. 1096. In 1906-07, net earnings, \$394,531; interest on bonds, \$159,000; div. (6%) on pref., \$236,748; bal., sur., \$1,217.

Pres., J. D. Hawkins; V.-P., Chas. M. MacNeill; Sec. and Treas., Spencer Penrose.—(V. 83, p. 1096; V. 84, p. 275.)

UNITED STATES COAL & OIL CO.—ORGANIZATION.—Name was changed from United States Oil Co. on June 2 1902, and the Island Creek Coal Co. of West Va. absorbed, per plan V. 74, p. 1146. Owns in fee 30,000 acres of bituminous coal lands in Logan and Mingo counties, W. Va., and built a 10-mile railroad. In Jan. 1904 the oil properties were sold, V. 77, p. 2163; V. 78, p. 346; V. 80, p. 710.

Stock increased June 1902 from \$2,500,000 to \$6,250,000; outstanding, \$6,000,000; par \$25. Dividend of \$1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1 1899; 1900, Jan. 1, \$1 25 (of which 50c. extra; Apr. 2, 50c; July 2, 50c.; Oct. 1, 50c. None since to Jan. 1907. V. 71, p. 1273. Report for 1903-04, V. 80, p. 710. Pres., Albert F. Holden, Cleveland, O.; Sec. and Treas., F. W. Batchelder, State Mutual Bldg., Boston.—(V. 78, p. 346; V. 80, p. 710.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchantable pig tin" and steel scrap (used by steel mills) from tin plate waste. Extension of Seward plant was completed late in 1906. V. 83, p. 42, 1234. Favorable decision. V. 85, p. 44, 669.

STOCK.—Common stock, \$2,000,000; pref. stock, \$1,500,000, 7% cum.; all outstanding; par of shares, \$100. No bonds.

DIVIDENDS—Preferred -----'02, '03, '04, 1905, 1906  
Common -----% 3 1/4 3 1/4 0 5 (1 1/4 Q.-J) See below.  
In Jan. and Apr. 1906, each 1 1/4% and 1% extra; in July 1906, 1 1/4% and 3/4% extra; Oct., 1 1/4%; 1907, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; leaving 10 1/4% accumulated dividends unpaid.

REPORT for year ending Mch. 31 1907 in V. 85, p. 528, showed surplus of \$20,366 over depreciation, &c., and \$77,500 (5 1/4%) divs. on pref. stock.

OFFICERS.—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 157 Cedar St., N. Y.—(V. 85, p. 528, 669)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 150.

DENVER YELLOWSTONE & PACIFIC RY.—Projected from Denver, Col., northwesterly to Walcott, Wyo., on the Union Pacific, about 250 m., via Fort Collins Encampment and North Park, of which Walcott to Grand Encampment, 48 miles, was to be completed during 1906. Projected ultimately to Boise and Dubois, Idaho, tapping Yellowstone Park. Stock authorized, \$10,000,000, of which \$3,000,000 is 5% non-cum. pref. Of the bonds, \$1,650,000 are issuable on first 48 miles, balance at \$35,000 per mile. V. 82, p. 280. Pres., E. H. Power; Sec., E. S. Chenowith. Office, Boston, Mass.—(V. 82, p. 280.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. In Dec. 1905 control was acquired by St. Louis and Des Moines interests. V. 81, p. 1665.

Improvement & Loan Co., Galveston, was trustee under 1st mtg. securing \$820,000 of 20-year 5s due 1915. V. 78, p. 820. Capital stock, \$71,000. Year ending June 30 1906, gross, \$11,103; deficit under operating expenses, \$10,919; charges, \$97,839; balance, deficit, \$108,758. V. 70, p. 1249; V. 71, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 73, p. 1167. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy; Treas., R. Waverly Smith. Directors June 1907, V. 84, p. 1366.—(V. 84, p. 1366.)

INTEROCEANIC RY. OF MEXICO, LTD.—Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; Atencingo to Tlanacualpan, 12 m.; Ituche to San Lorenzo, 11 m.; Virreyes to San Juan de los Llanos, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981. The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative preferred stock. V. 76, p. 1192; V. 77, p. 769.

SECURITIES.—On Dec. 14 1900 \$1,300,000 of 4 1/4% 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, &c. Of the second debenture stock \$150,000 was sold to the shareholders and \$1,000,000 to the Gov't of Mexico at 90 1/4% (since acquired by Nat. RR. of Mex. as above stated), to retire the \$735,391 7/8 "A" debenture stock called for payment on Mch. 31 1903. V. 75, p. 907, 981; V. 76, p. 382.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/4%; 1905-06, 7%. On preferred shares from earnings of 1905-06 2%. V. 83, p. 1347.

EARNINGS.—2 mos., 1907-----Gross, \$1,223,171; net, \$293,693 July 1 to Aug. 31, 1906-----Gross, 1,117,189; net, 263,714  
Year ended June 30— Gross Net in \$  
1906-07 -----(Mex.) \$7,161,135 (Mex.) \$1,895,418  
1905-06 -----(Mex.) 6,460,330 (Mex.) 1,885,848 £196,360  
1904-05 -----(Mex.) 6,086,107 (Mex.) 1,330,348 138,832

Net revenue account for 1905-06 showed \$130,174 int. on 4 1/4% second deb. stock, \$51,750; div. (7%) on "B" debenture stock, \$32,862; div. (2%) on pref. shares, \$20,000. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St. London. N. Y. office, 60 Wall St.—(V. 83, p. 1347.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, \$25,000. Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee, timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1908-12, \$30,000 annually: 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 973, 1100.)



NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Perio, 1905, 1906, Latest), and %.

a State bank. b Aug. 22 1907 for national and Aug. 22 1907 for State banks. c Bank of Discount to be taken over by the Riverside Bank; V. 84, p. 77. d The Mechanics & Traders' Bank of N. Y. City and the Union Bank of Brooklyn consolidated in March 1907, and capital of Mechanics & Traders' increased from \$700,000; V. 84, p. 425, 547, 667. e Special dividend of 120 % paid July 1 1905. f Stockholders voted to increase capital to \$500,000; V. 84, p. 1217. g 5 % of this paid from earnings of 1904. h This is the old 34th Street Nat. Bank, converted July '07 to a State institution and name changed as above; V. 85, p. 74. i Capital increased in Nov. 1905 from \$500,000 by declaration of 100 % stock dividend from accumulated surplus. j A 400 % cash dividend was paid Dec. 12 1906, this course being adopted as a means of increasing the capital from \$1,000,000 to \$5,000,000. The surplus after the increase will be \$4,000,000; see V. 83, p. 1565, 1266, 1204. o Stockholders in August 1906 ratified the proposition to increase the capital from \$100,000, the new capital to be provided by the declaration of a 900 % dividend from surplus and undivided profits; see V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. p Capital to be increased to \$300,000; V. 84, p. 425, 666. r Irving National and N. Y. National Exchange banks consolidated under name of Irving National Exchange; V. 84, p. 77, 196, 504, 725. s Stockholders in Jan. 1907 ratified proposition to increase capital from \$300,000 through the payment of a 900 % dividend from surplus; see V. 84, p. 78; V. 83, p. 1446. u See V. 85, p. 696; V. 84, p. 666, 78. v Stockholders voted in March 1907 to relinquish the national bank charter and convert the bank into a State institution; V. 84, p. 547. w State tax is paid by stockholders, which reduces the div. to about 13 % per annum. y See V. 85, p. 196; V. 84, p. 1343, 134, 78. z Brooklyn Bank placed in voluntary liquidation in October 1907, the assets to be taken over by the International Trust Co. and to be operated as a branch of that institution. V. 85, p. 982.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends paid in 1905 and also last dividend (Period, 1905, 1906, Last paid, %).

c Astor Trust Co. formed to take over the business of the Astor National and the projected New Netherlands Trust Co.; V. 84, p. 425, 666. d Organized as successor of the United National Bank; see V. 83, p. 131, 190, 246; V. 82, p. 845, 781, 485, 426. e Colonial Trust Co. and Trust Co. of America consolidated in Apr 1907; V. 84, p. 78, 846, 973. h Capital to be increased to \$750,000; V. 84, p. 485, 605. i Including 1903 and since, paid 20 % extra in May each year, making 80 % per annum. j See V. 83, p. 1565, 1503, 1324. n Fidelity Trust Co. is a consolidation of New Atlas and Irving trust companies; V. 84, p. 77, 367, 547, 666, 780, 847 1030, 1217; V. 85, p. 16. o Equitable and Mercantile trust companies consolidated; V. 84, p. 1090 1405, 1523. p Absorbed the Brooklyn Bank in October 1907 and to operate it as a branch. V. 85, p. 982. q Doors closed Oct. 22, 1907.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Net surplus Dec. 31 1906, Dividends (1904, 1905, 1906, Last paid, %).

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities afloat, Interest period, Dividends and Interest (1905, 1906, a Date, %).

a This column shows last divid. on stocks and maturity on bonds. b Extended 20 years from Jan. 1 1906 at 4%. c Controlled by American Light & Traction by ownership of entire capital stock. The St. Paul Gas Light Co. have authorized increase in capital to \$2,500,000; V. 82, p. 338. d Controlled by the Michigan Light Co., which owns entire stock; V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total, and rows for various railroad systems such as Ala. Gt. Southern, At. Top. & S. Fe Sys., Atlantic Coast L., Baltimore & Ohio, Buff. Roch. & Pitts., Canadian Pacific, Cent. of Georgia, Chesapeake & Ohio, Chicago & Alton, Chicago Gt. West, Chic. Ind. & Louis., Chic. St. P. M. & O., Cin. O. & Tex. P., C. C. & St. L., Colo. & Southern, Den. & Rio Gr., Erie, Gt. Nor. System, Hocking Val., Illinois Central, Iowa Central, Louisv. & Nash., Mex. Internat'l, Minn. & St. L., and others.

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. c Figures include the earnings of the Atlanta Knoxville & Northern Railway since the first week in April 1904. d Includes trans-Missouri lines for all the years. e Figures are given in Mexican currency. f Includes Rio Grande Western in all the years. g Includes, beginning with July 1906, the earnings of the Denver Elid & Gulf, the Pecos system and the Santa Fe Prescott & Phoenix; figures for previous year are revised so as to bring them to the same basis. h Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley, and Colorado Springs & Cripple Creek District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous year have been revised to bring them to the same basis; prior to Oct. 1904 figures are simply the combined results of the Colorado & Southern and the Fort Worth & Denver City



MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (January to December) and Total. Rows list various railroad systems such as M St P & S S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash Ch & St L, Nat RR of Mex, N Y C & H R, N Y Ont & N J, Norfolk & West, Northern Cent, Northern Pac, Pennsylvania, Phil & Reading, Coal & Iron Co, Rock Isl Syst, St L & Fr Sys, St. L. South, Seaboard Air L, Southern Pac Co, Southern Ry, Texas & Pacific, Tol & O, Union Pac Sys, Washab, Wheel & L Erie, Wisconsin Cent, and Y & Miss V.

a Approximate figures. 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 Also operates 66 miles of canal. p Figures for these years include other income. s These totals include corrections made subsequent to the appearance of the monthly returns.

## INDEX TO COMPANIES—CONSOLIDATED, &amp;c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Alabama Central	Southern Railway Co.	Delano Land	Lehigh Valley.
Alabama Midland	Atlantic Coast Line RR.	Denver Consolidated Gas	Denver Gas & Electric.
American Bell Telephone	American Telephone & Telegraph.	Des Moines & Minnesota	Chicago & North Western.
American Biscuit & Mfg	National Biscuit.	Detroit Grand Rapids & Western	Pere Marquette.
American Bridge	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Dock & Improvement	Central of New Jersey.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Sheet Steel	United States Steel Corporation.	Detroit River Tunnel	Michigan Central.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Southern	Detroit Toledo & Ironton.
American Steel Casting	American Steel Foundries.	Dutuh Short Line	Northern Pacific.
American Steel Hoop	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
American Steel & Wire	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
American Tin Plate	United States Steel Corporation.	East Tenn. Va. & Ga.	Southern Railway.
Aroostook County	Bangor & Aroostook.	Eastern Equipment	Pere Marquette.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.	Eastern Michigan Edison	Detroit Edison.
Atchison & Nebraska	Chicago Burlington & Quincy.	Eastern of Minnesota	Great Northern.
Atlanta Knoxville & Northern	Louisville & Nashville.	Easton & Amboy—Easton & North	Lehigh Valley.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Atlantic & Northwest	Canadian Pacific.	Edison Electric Light & Power	San Francisco Gas & Electric.
Austin & Northwestern	Houston & Texas Central.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Bay City & Battle Creek	Michigan Central.	Elwood Short Line	Baltimore & Ohio.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Bell's Gap	Cambria & Clearfield.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Bennington & Rutland	Rutland RR.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Bertram (John) & Sons	Niles-Bement-Pond.	Erie & Jersey	Erie RR.
Big Sandy	Chesapeake & Ohio.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Binghamton Gas Works	American Light & Traction.	Erie & Western Transportation Co.	Pennsylvania RR.
Birmingham Belt	St. Louis & San Francisco.	Eureka Springs	St. Louis & North Arkansas.
Boonville Bridge	Missouri Kansas & Texas.	Evansville Henderson & Nashville	Maine Central.
Boston Clin. Fitch. & New Bed.	Old Colony.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Boston & New York Air Line	New York New Haven & Hartford.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Federal Steel	United States Steel Corporation.
Boyer Valley	Chicago & North Western.	Flint & Pere Marquette	Pere Marquette.
Brooklyn & Montauk	Long Island.	Florida Central & Peninsular	Seaboard Air Line Ry.
Brooklyn & New York Ferry	Brooklyn Ferry.	Florida Southern	Atlantic Coast Line RR.
Brunswick & Western	Atlantic Coast Line RR.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Buffalo & Southwestern	Erie RR.	Fort Worth & New Orleans	Houston & Texas Central.
Buffalo Terminal Association	Wabash RR.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Bullock Electric Manufacturing	Allis Chalmers Co.	Fremont Elkhorn & Missouri Valley	Chicago & North Western.]
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Gamesville & Gulf	Tampa & Jacksonville.
Burlington & Missouri River	Chicago Burlington & Quincy.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
California Northwestern	Northwestern Pacific.	General Rubber	United States Rubber.
California & Oregon	Central Pacific.	Georgia & Alabama	Seaboard Air Line Ry.
California Pacific	Southern Pacific RR.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Calumet Gas	People's Gas Light & Coke.	Georgia Pacific	Southern Railway.
Calden & Atlantic	West Jersey & Sea Shore.	Grand Rapids Gas Light	American Light & Traction.
Canada Central	Canadian Pacific.	Grand Rap. Kalk. & Southeastern	Pere Marquette.
Cane Belt	Atchison Topeka & Santa Fe	Grand River Valley	Michigan Central.
Carnegie Co	United States Steel Corporation.	Gray's Point Terminal	St. Louis Southwestern.
Carolina Central	Seaboard Air Line.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Green Bay Winona & St. Paul	Green Bay & Western.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Gulf Beantown & Kansas City	See Atchison Topeka & Santa Fe
Cedar Rapids & Missouri River	Chicago & North Western.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central Branch Union Pacific	Central Branch.	Hancock & Calumet	Mineral Range.
Central Counties	Canada Atlantic.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central of Ga. R.R. & Banking	Central of Ga. Ry.	Harlem River & Portchester	New York New Haven & Hartford.
Central Ohio	Baltimore & Ohio.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Central Texas & Northwestern	Houston & Texas Central.	Henderson Bridge	Louisville & Nashville.
Central Union Gas	New Amsterdam Gas.	Hereford	Maine Central.
Charleston & Savannah	Atlantic Coast Line RR.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Charlotte Columbia & Augusta	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Charlottesville & Rapidan	Southern Railway.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chateaugay Ore & Iron	Delaware & Hudson.	Housatonic	New York New Haven & Hartford.
Chatham & Lebanon Valley	Rutland RR.	Hudson Coal	Delaware & Hudson Co.
Chattanooga Rome & Southern	Central of Georgia.	Huntington & Big Sandy	Ohio River.
Chicago & Atlantic	Chicago & Erie.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Illinois Iowa & Minnesota	Chicago Milwaukee & Gary.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Illinois Tunnel	Chicago Subway.
Chicago Dock	Chicago Subway.	Imperial Rolling Stock	Canadian Northern.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Grand Trunk	Grand Trunk Western.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago Hammond & Western	Indiana Harbor Belt	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	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 Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Joliet & Chicago	Chicago & Alton.
Chicago Southern	Southern Indiana.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	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 Port 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. Louis & Chicago	Chicago & Alton.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clairton Steel	United States Steel Corporation.	Kansas Pacific	Union Pacific.
Clearfield Bituminous Coal	Beech Creek.	Kentucky Central	Louisville & Nashville.
Clearfield & Jefferson	Cambria & Clearfield.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	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.	Lehigh & Delaware	Lehigh & New England.
Columbia & Greenville	Southern Railway.	Lehigh & New York	Lehigh Valley.
Columbia & St. Louis	Wabash.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Columbus Connecting & Terminal	Norfolk & Western.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Columbus & Hocking Valley	Hocking Valley.	Leroy & Caney Valley	Missouri Pacific.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Lexington & Frankfort	Louisville & Nashville (L. C. & Lex.
Columbus & Toledo	Hocking Valley.	Leyland Line	International Mercantile Marine.
Commercial Union Telegraph	Commercial Cable.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Ice	American Ice.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Continental Coal	Hocking Valley.	Long Dock Company	Erie RR.
Continental Tobacco	American Tobacco.	Long Island City & Flushing	Long Island.
Current River	Kansas City Fort Scott & Memphis	Long Island Electrical Companies	Long Island.
Dakota Central	Chicago & North Western.	Lorain & West Virginia	Wheeling & Lake Erie
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Louisiana & Missouri River	Chicago & Alton.
Dallas & Waco	Missouri Kansas & Texas.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Danbury & Norwalk	New York New Haven & Hartford.		
Danville & Grape Creek	Chicago & East. Illinois.		

Name.	Will Be Found Under—
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.)
Madison Gas & Electric	American Light & Traction.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Manikato & 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.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.
Massachusetts	Connecticut & Passumpsic.
McKeesport & Belle Vernon	Pittsb. McKeesport & Younghieny
Memphis & Charleston	Southern Railway.
Merchants' Bridge	St. Louis Merch's Bridge Ter RR.
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.
Millen & Southwestern	Georgia & Florida
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
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 Dakota & Pacific	Minneapolis & St. Louis.
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.
Montreal Warehousing	Grand Trunk.
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.
National Starch	Corn Products.
National Steel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy
New Amsterdam Gas	Consolidated Gas of New York
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 Mexico Ry. & Coal	El Paso & Northeastern Co.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)
Newport & Cincinnati Bridge	Louisville & Nashville.
Newport & Richmond	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
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.
New York & Rockaway	Long Island.
New York Texas & Mexican	Galveston Har. & San Antonio.
New York & Wilkesbarre Coal	New York Susquehanna & Western.
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.
North Shore, California	Northwestern Pacific.
Northampton	Lehigh & New England.
Northeastern Cuba	Cuba Eastern.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.
Northern Illinois	Chicago & North Western.
North Pacific Coast	Northwestern Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Maine Seaport	Bangor & Aroostook.
Northern Pacific Coast	Northwestern Pacific.
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 Toledo & Ironton.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottawa Arnprior to Parry Sound	Canada Atlantic.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark & Cherokee Central	St. Louis & San Francisco
Ozark Equipment	Kansas City Ft. Scott & Memphis.
Pembroke Southern	Canada Atlantic.
Penn.-Maryland Coal	Pennsylvania Steel.
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.
Philadelphia & Erie	Pennsylvania.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phoenix & Eastern	Atchison Topeka & Santa Fe
Piedmont & Cumberland	Western Maryland.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
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.

Name.	Will Be Found Under—
Portsmouth Great Falls & Conway	Boston & Maine.
Postal Telegraph Cable	Mackay Companies.
Potomac Valley	Western Maryland.
Potter Ore	Republic Iron & Steel.
Pratt & Whitney	Niles-Bement-Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence & Springfield	New York New Haven & Hartford.
Providence Terminal	New York New Haven & Hartford.
Quakertown & Eastern	Pennsylvania Eastern.
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Raleigh & Southwestern	Chesapeake & Ohio.
Ravenswood Spencer & Glenville	Ohio River.
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.
Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Rumford Falls & Rangeley Lakes	Portland & Rumford Falls.
Rutland-Canadian	Rutland.
Rutland Transit	Rutland RR.
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 Memphis & Southeastern	St. Louis & San Francisco
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 & Northwestern	Northwestern Pacific.
San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Santa Fe Prescott & Phoenix	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 & Duanesburg	Delaware & Hudson.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	New York 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.
Southwest Pennsylvania	Pennsylvania.
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.
Suffolk & Carolina	Norfolk & Southern
Sugar Trust	American Sugar Refining.
Sumter & Wateree	Southern Ry., Carolina Division
Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
Sunbury & Lewiston	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 R.R. of Mexico.
Texas & Oklahoma	Missouri Kansas & Texas.
Toledo Angola & Western	Toledo Ry. & Terminal.
Toledo Canada Southern & Detroit	Michigan Central.
Toledo Riverside	Toledo Ry. & Terminal.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tuanel Railroad of St. Louis	Terminal Ass'n of St. Louis.
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.
Virginia & Southwestern	Southern Ry
Virginian Terminal	Virginian.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co.	West'ghouse El. & Man. (Misc.Co's).
Warwick Valley	Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific.
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 North Carolina	Southern Railway.
Western Pennsylvania	Pennsylvania.
West Jersey	West Jersey & Seashore.
West Virginia & Pittsburg	Baltimore & Ohio.
Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & 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.
Yosemite Short Line	Sierra Ry. of California.

## INVESTORS

have the positive assurance that Railroad and other Bonds issued through us have been subjected to the severest legal scrutiny and expert examination, and that this is the basis of our recommendation.

We invite the correspondence of purchasers of safe and profitable Investment Bonds.

### **EVERSZ & COMPANY**

**BANKERS**

**220 LA SALLE ST.  
CHICAGO**

**37 PINE ST.  
NEW YORK**

## Marshall, Spader & Company

74 BROADWAY AND WALDORF-ASTORIA,  
NEW YORK.

**MEMBERS**

NEW YORK STOCK EXCHANGE, NEW YORK COFFEE EXCHANGE,  
NEW YORK COTTON EXCHANGE, CHICAGO BOARD OF TRADE,  
PHILADELPHIA STOCK EXCHANGE.

**BRANCH OFFICES:**

HOTEL BELLEVUE-STRATFORD,  
PHILADELPHIA.

UNION TRUST BUILDING,  
BALTIMORE.

216 LA SALLE STREET  
CHICAGO, ILL.

**Members:**

N. Y. Stock Exchange.  
N. Y. Cotton Exchange.  
Chicago Board of Trade.  
Cleveland Stock Exchange.

## A. O. Brown & Co.

30 Broad Street, New York.

**Private**

Wires to all  
Principal Cities.

**BRANCH OFFICES:**

Waldorf-Astoria, N. Y.  
Flatiron Building, N. Y.  
2 E. 44th St., N. Y.  
Buffalo, N. Y.  
Chicago, Ill.  
Cincinnati, O.  
Cleveland, O.

Dayton, O.  
Detroit, Mich.  
Erie, Pa.  
Atlantic City, N. J.  
Washington, D. C.  
Williamsport, Pa.  
Wilkes-Barre, Pa.  
Scranton, Pa.

St. Louis, Mo.  
Schenectady, N. Y.  
Syracuse, N. Y.  
Troy, N. Y.  
Utica, N. Y.  
Montreal, Can.  
Paterson, N. J.  
West End, N. J.

**Railway Bonds and other Investment Securities**

**A Specialty.**