

RAILWAY AND INDUSTRIAL SECTION

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RAILWAY AND INDUSTRIAL SECTION

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REDUCING OPERATING COSTS.

In our monthly summary of operating results we showed in Dec. 1906 that while the gross earnings of 90 roads for the 10 months ending Oct. 31 had increased 12½% over the gross earnings of the same 90 roads for the same period in 1905, operating expenses had increased only 10.9% in the same period, leaving room for the very substantial increase in net earnings which actually occurred. But a year later, in 1907, the operating expenses of a large group of roads increased 17.7% over the same 10 months in 1906, whereas the gross earnings increased only 12.9%, so that the increase in net was very slender.

Even such statistics as these show very inadequately the enormous operating costs of the last few years, because in comparing one year with another both the figures taken are high, and we observe only the difference between them, not the absolute amount of them. Moreover, no general statement as to the ratio of operating costs to earnings means much, owing to the varied conditions which go to produce this ratio. To appreciate the added burden which the great prosperity of the last decade has placed upon the cost of railroad operation, it is necessary to have recourse to a different kind of figure.

Excluding the item of general expenses, embodying principally the salaries of higher officers, and having a relatively small influence on the expense account as a whole, it is noteworthy that the three great branches of expense—conducting transportation, maintenance of equipment and maintenance of way and structures—increased between 1902 and 1905 in almost the same proportion. But the fear of industrial depres-

sion which was felt for a time in 1904 caused railroad managers to retrench to some extent in their operating-costs, so that the cost of conducting transportation increased by a comparatively small percentage between 1905 and 1906, while the prevailing tendency to introduce heavier equipment—which in turn necessitated substantial expenditures on the roadway—were not materially checked. Consequently returns from a large number of roads for the year ending June 30 1906 showed that maintenance costs were increasing faster than usual, while the cost of conducting transportation increased proportionately much less. In the year ending June 30 1907 returns from the same group of roads showed that maintenance cost had taken a still further upward bend, while the cost of conducting transportation had increased by leaps and bounds, and the curve of its increase showed a much sharper ascent than did the curve of increase in maintenance cost.

The reason for this is of course plain. Traffic had been so enormous that it was possible to give very little attention to the details which make for economical train movement. The obvious necessity was to keep the traffic moving, and the fact that traffic was being moved in a manner more or less wasteful was, for the time, of secondary importance. A concrete instance of this is shown in the average revenue train-loadings of a good-sized group of important roads representing traffic conditions in all parts of the country. The heavy equipment ordered on such a large scale in 1905 and 1906 had for the most part been delivered in time to affect the train-load materially, yet the increase in train-load over that of the year previous was the smallest increase since 1904 and next to the smallest increase since 1901. For example, equipment betterment on the Northern Pacific has been carried on so rapidly that the average capacity of its freight cars in 1907 was 2 1-3 tons per car greater than it was in 1906, but the company was able only to get an average loading per car half a ton heavier than that obtained in 1906, in spite of the fact that an unusually large proportion of the company's business is heavy freight moved long distances. The company got a greater ton mileage per car per day than the average, and had a greater proportion of its own cars in use than the average railroad had, but had no time to develop the maximum economies in handling its traffic.

But the greatest source of increased operating cost has been labor, skilled and unskilled. It was pointed

out last spring in these columns that track labor cost per mile of road had increased in three years from \$1,622 to \$2,875 on the Southern Railway. Railroad managers all over the country have been reporting increases of from 5 to 15% each year for a number of years, and sometimes the increases have run much higher than this. Apart from the first cost, the work done per unit of labor has, in the last year or so, become notoriously inefficient. So large a number of jobs were open to the individual laborer, or skilled workman, that his boss was deprived of the strongest of all influences of control—that arising from the fact that the workman is seriously anxious not to be discharged from the position which he holds. The first effect of the present depression has been to correct, to a surprisingly large degree, this inefficiency. Men are working much harder at their tasks in all branches, and consequently it takes a smaller number of men a less number of hours to do a given task than it did even a few months ago. Actual reductions in wages have been very difficult to make on account of the strength of the unions, but there is no doubt that if it is necessary resolutely to present the choice of working at a reduced rate or of not working at all, that reduced wages can be put into effect. Whether this is necessary or not, the economy of using small and efficient forces instead of large and inefficient ones has already begun to be felt.

Next to the high labor cost, materials used in railroad construction and betterment work have been largely responsible for the great expense increases. Certain very important parts of a railroad, such as the rails, have carried a uniform quotation per unit of weight for a number of years, but it has been necessary to materially increase the weight employed. Other commodities, such as lumber, have appreciated in cost almost continuously for a decade, but in this special instance the corner was turned a year ago and lumber is cheaper now than it was at the close of 1906. Correspondence with a number of railroad officers indicate that costs of materials in 1908 will certainly be no higher than they were in 1907, and will in a number of instances be somewhat lower, and this is particularly true of manufactured articles, which have had, in their production, the same handicap of inefficient and costly labor that the railroads have had in their operation.

It is apparent, therefore, that as far as operating costs in 1908 are concerned, almost everything that the railroads buy will tend to be slightly or materially cheaper than it has been in recent periods, while labor will certainly be more efficient, so that greater results can be obtained with a given number of units, and there may even be a lower cost per unit. It is also evident that a period of slackened traffic is going to make operation much more economical than it has lately been. Locomotives will be sent to the repair shop when they ought to go, instead of being worked to the absolute maximum at a considerable damage cost. There will be much less overtime on the road and in terminals, and there is no present indication of congestion, which is always an expensive thing to control. There will be an opportunity to obtain better freight train-loadings and to handle business in a way more satisfactory to all concerned, with reduced costs in the claim department.

It will be interesting to see what relation the conducting-transportation curve will bear this current

year to the maintenance curve. Managers of substantially all the strong roads in the country, large or small, agree that so much has been spent on extraordinary upkeep of the property in the last five or six years that a substantial reduction can be made this year if necessary. There can be no doubt that this will tremendously affect maintenance costs, and that a very important saving can be made, but it is also true that current maintenance along lines of what is now considered strict necessity, is going to cost a good deal more than it did in the first years of depression following 1893. The public standards of railway service have been unconsciously increased year after year, as it is entirely right and proper that they should have been, with the result that the railroad of to-day, viewed as a transportation machine, is capable of a tremendously greater amount of work without undue strain than the transportation machine of 1893 was. It follows, naturally, that it costs more to keep it up, and there is not the slightest indication that railroad properties in this country will ever again be maintained at anything like the average cost figure that was sufficient for bare needs 15 or 20 years ago.

The upshot of the matter is that every operating cost pertaining to a railroad can be reduced this year if necessary, but that the minimum limits to which reductions can or will be made are not as low as is sometimes supposed. The best opinion among railroad officers is that expense reductions cannot be made to offset entirely the reductions in earnings which are confidently expected, but that these expense reductions will nevertheless be material, and that, in the long run of things, it will be a very important benefit to have the whole scheme of expenses sharply overhauled, since the previous increases, month by month and year by year, were getting entirely out of hand.

RAILROAD CONSTRUCTION AND BETTERMENTS IN 1907.

In the light of the events of the last three months, the eagerness of a number of strong railroads to strike out for points on the Pacific Coast and the rapid furtherance of their plans for financing these extensions constitute an interesting episode in recent railroad history. The activity of the Goulds in organizing and financing the Western Pacific; of the Chicago Milwaukee & St. Paul in planning its long reach to the Northwest; of the Kansas City Mexico & Orient, the Grand Trunk, the Denver Northwestern & Pacific and the San Pedro Los Angeles & Salt Lake are of very recent date—so recent that only one of these projects, the San Pedro Los Angeles & Salt Lake, has been completed. Work on all the rest was in full swing a year ago, so far as circumstances of the weather would permit, and has been carried on with considerable regularity through 1907. This has been done in spite of the extraordinary financial conditions, owing to the fact that sufficient funds had been obtained to carry along the principal work on the through lines, parts of great systems, nearly to completion, so that new financing under nearly impossible terms did not have to be attempted.

Up to the appearance of the 1907 annual report of the Chicago Milwaukee & St. Paul, the company had apparently spent some 32½ million dollars on its Pacific Coast extension, and it announced that it expected that the work would be completed in 1909,

changing the St. Paul from a great local railroad of the Granger States, depending for its through traffic on connections whose friendliness was not necessarily a permanent asset, to a Pacific company with a low-grade line through to a point of great traffic on the coast. There were 39 miles of track laid on this extension in 1906, and the company added 298 miles in 1907, leaving between 1,100 and 1,200 miles of the distance to Seattle unbuilt. This was the greatest amount of mileage built during the year by any company south of the Canadian border, although the longest continuous stretch was built by the Portland & Seattle RR. in the State of Washington, between Kennewick and Vancouver, 220 miles. The Portland & Seattle is a low-grade line which is being built jointly by the Great Northern and the Northern Pacific. To avoid the haul over the Cascade Mountains, between eastern Washington and the coast, it is necessary at present, on the western side, to surmount an elevation of 2,800 feet in a distance of 75 miles; but the direct moving cause of this construction was the invasion of the State of Washington by the St. Paul and the Union Pacific. As soon as it was definitely known that these lines were building to Puget Sound, the Hill interests projected this route to retain the only remaining water grade from Spokane to tide water.

The Western Pacific, which is to furnish a Pacific Coast outlet for the Gould system from Salt Lake City to Oakland, with a splendidly-built low-grade line, built 91 miles in California, 39 miles in Nevada and 20 miles in Utah during the year, a total of 150 miles, and reports have been received that freight is being carried over certain parts of this mileage. The statement may safely be hazarded that the company has not sufficient funds at present to complete the line with the full detail originally planned, but its resources are probably sufficient actually to furnish the through connection, and the finishing details can very well follow later on. The uncompleted parts of the Western Pacific have now been reduced to a total of 577 miles. When the road is completed, it will bring a new competition into a great region that now divides most of its through traffic between the Harriman lines and the Atchison, but there can be no doubt that the growth of this region will at least keep even with its facilities, if it does not exceed them.

Work on the Denver Northwestern & Pacific proceeded slowly in 1907, and less than 20 miles of new line were added, carrying the road as far as Yarmony, Col., 150 miles from Denver. This ambitious project, to build a better line between Denver and Salt Lake City than either of the existing ones, was financed independently by D. H. Moffat and his associates; at present it is chiefly notable as a scenic road, and it is uncertain whether or not it is to be pushed rapidly to completion. The construction cost of crossing the Continental Divide was very heavy; the altitude of the summit is 11,600 feet, and snow is encountered there all the year round. Assuming that the line ultimately reaches Salt Lake, however, it should have considerable possibilities of usefulness in relieving the pressure of through traffic on the Central Pacific and the Rio Grande systems. It seems highly improbable, under these circumstances, that it will remain independent.

New building in Canada was somewhat more rapid during 1907 than it was in the United States, on the

long reaches to the Pacific Coast. The Grand Trunk Pacific has now made its full surveys from Moncton, N. B., west to Winnipeg, Man., 1,800 miles, and has let contracts for 852 miles of this. On the western end contracts are let as far as the Rocky Mountains except for about 125 miles. Track has now been laid on 325 miles west of Winnipeg and on 100 miles of the Fort William branch. In the province of Saskatchewan, the Canadian Northern has also recently finished a connecting line running to Regina from Brandon, Man., 175 miles, and has a number of other important extensions in project. The Canadian Pacific has built a long extension from the East to Saskatoon, and this is being extended 325 miles beyond that point into Alberta. The grading on this extension is now almost done and 26 miles of track have been laid. In Mexico, the Southern Pacific, under what is called the Mexican Pacific Coast Railway Concession, built 205 miles on the west coast during the year, and is pushing work from San Blas Station, on the Kansas City Mexico & Orient, as far down the Gulf of California as Guadalajara, 650 miles. The Kansas City Mexico & Orient itself built only 18 miles in Mexico last year. It also built 23 miles in Texas and is now running trains on five disconnected sections of its total proposed line from Kansas City to the lower part of the Gulf of California. The first of these sections extends from Wichita, Kan., to Dill City, Okla., 211 miles southwest; the second operated section extends from Blair, Tex., to Red River, 22 miles; the third section from Benjamin, Tex., to Sweet Water, 88 miles; the fourth section from Picachos, Mex., to Greel, 266 miles, and the fifth section from Hornillos to Topolobampo, 64 miles, a total of 651 miles operated, as compared with a length of 1,650 miles for the entire projected route. Meantime, the Harriman lines, as has just been pointed out, are reaching down through the State of Sonora into the same territory.

As was the case the previous year, the most spectacular piece of construction carried on during 1907, although not necessarily the most difficult, was the Florida East Coast extension to Key West. Forty-four miles of track were laid south from Largo Key during the year, stretching across the island fragments along the route, and resting in between on viaducts supported by the coral reefs. Trains are not yet running over any part of this extension, but it is nearing completion. When rails have been laid over the remainder of the 129-mile stretch from Homestead, south of Miami, to Key West, the sea distance to Cuba from the southernmost railroad station will be only about 60 miles. It is easy to forget that Havana is almost due south of Key West.

For a number of years past, the greatest annual additions to mileage have been made in the Southwestern States. Texas led materially in its 1906 record, but Louisiana was first in 1907, with a total of 385 miles of track laid. Texas laid 339 miles in 1907, South Dakota was third, with 338 miles, and Washington fourth, with 325 miles. Florida, with 252 miles, comes next, then Nevada, with 218 miles. The number of companies engaged in new railroad building gives a good indication of the general character of the work. Thus, in Washington, South Dakota and Nevada the number of companies in each case was 7, while 18 companies built new mileage in Texas and 13 companies in Louisiana. But track was laid

on the greatest number of separate enterprises in Pennsylvania, where 19 companies built 122 miles. No new mileage was reported in Connecticut, Delaware, Iowa, Massachusetts, New Hampshire, Rhode Island or Vermont.

The new equipment turned out in 1907 surpasses all previous records by a very large margin. The totals exceed 284,000 freight cars, 5,400 passenger cars and 7,300 locomotives, including the output of car and locomotive companies in Canada but not of equipment built in railroad shops, the entire amount of which would not make any notable addition to the figures given. The cost of all kinds of equipment has been growing higher steadily, year by year, although not necessarily so in proportion to the work which the equipment can perform. Thus, locomotives cost per pound about what they cost 15 years ago, but the constant increase in the total weight of the motive power has brought the average cost per locomotive around \$16,000. The average cost per freight car in 1907 was probably about \$1,100, and the average cost per passenger car was not far from \$8,500. On this basis, the railroads spent some \$477,000,000 in 1907 for new equipment, an increase of about 25% over the expenditures for 1906. In fact, the equipment business was so exceedingly active that a surprisingly large amount of revenue tonnage was occasioned by hauling materials to the equipment works, to be sold in their finished state to the railroads which first derived profit from hauling them. As a very rough computation, it may be hazarded that the total equipment bought and built in the United States and Canada in 1907 cost something like three times as much as the new mileage cost in the same period.

It is scarcely necessary to point out that betterment expenditures out of earnings were made on a constantly increasing scale between 1898 and 1907, and that the sums spent in 1907 went a long way beyond any previous records. A number of roads were to all intents rebuilt out of earnings in this period. The Atchison in 1907 spent almost \$10,000,000 out of the year's income for betterment, after a liberal maintenance appropriation, so that this sum may clearly be added to its assets, without offset by new liabilities. On the other hand, there were a few prominent roads which reduced their extraordinary expenditures in 1907, because the heaviest part of the special betterment work which they had been doing for some years out of earnings was completed. This was true of the Chicago & North Western. For the 7 years prior to 1907 the average special appropriation on this line was in excess of \$4,000,000 a year, and in 1906 \$6,000,000 was thus set aside, whereas in 1907 there was no specific appropriation, although maintenance was on a liberal basis and the cost of new work charged to this account was duly separated from the strict requirements for upkeep.

It is not yet possible to estimate the total 1907 betterment appropriations for the entire group of railroads of the country, as some of the companies which habitually make the heaviest charges to income on this account, such as the Pennsylvania, report a Dec. 31 year, the returns of which are not available until March; but there is not the slightest risk in the statement that there has never been a year in the history of American railroads when the assets securing stocks and bonds were as substantially increased out of current earnings as they were in 1907.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

The following table shows the dividends paid for seven years past on all railroad stocks (of steam railroads) sold at the Stock Exchanges in New York, Boston, Philadelphia and Baltimore. Stocks which have been merged or consolidated, and have no longer a separate existence, are not included. Dividends actually paid form the basis of a year's total. Those declared in one year and paid in another appear in the latter year. In classifying the companies, we bring together under each market the stocks dealt in in such market—thus Boston & Albany appears in the Boston list, Lehigh Coal & Navigation in the Philadelphia list, &c. We have also added at the extreme end of the table a statement showing the dividends for the same periods on some of the leading industrial stocks.

DIVIDENDS ON RAILROAD STOCKS.

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
NEW YORK.								
Alabama Gt Southern pref. A	Feb & Aug	9	9	10	9	6	6	6
Alabama & Vicksburg	Annual—Aug	6	6	6 & 3 extra	7	7	7	6
Atch Top & Santa Fe common	June & Dec	3½	4	4	4	4	4½	6
Do do preferred	Feb & Aug	5	5	5	5	5	5	5
Baltimore Ches & Atlantic pref.	Mch. & Sept.	---	---	---	---	2	5	5
Baltimore & Ohio common	Mch & Sept	4	4	4	4	4½	5½	6
Do do preferred	Mch & Sept	4	4	4	4	4	4	4
Bangor & Aroostook	Jan & July	---	---	---	3	3½	4	4
Buffalo Rochester & Pitts common	Feb & Aug	4	4	5½	6	6	6	5½
Do do preferred	Feb & Aug	6	6	6	6	6	6	6
Buffalo & Susqueh RR common	Quarterly—Jan	8½(b)	5	5	5	5	5	4½
Do do preferred	Quarterly—Mch	---	2½	2	4	4	4	4½
Canada Southern (leased)	Feb & Aug	2	2½	2	2½	2½	2½	2½
Canadian Pacific	April & Oct	5	5	5½	6	6	6	6 & 1 extra.
Do do preferred	April & Oct	4	4	4	4	4	4	4
Central of New Jersey	Quarterly—Feb	5	8	8	8	8	8	8
Chesapeake & Ohio	Annual	1	1	1	1	1	1	1
Chicago & Alton Railroad preferred	Jan & July	New company	Consolidation of	Mar. 8, 1906	7	7	7	7
Chicago Burl & Quincy RR leased	Quarterly—Jan	5	7(y)	7	7	7	7	7 & 1/2 extra
Chicago & Eastern Illinois preferred	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Great Western pref A	April & Oct	5	5	5	5½	---	3	2½
Chic Ind & Louisville common	June & Dec	---	1	3½	2½	2	4	4
Do do preferred	June & Dec	4	4	4	4	4	4	4
Chicago Junction Railways, &c.	Quarterly—Jan	8	8	8	8	8	8	8
Do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
Chicago Milwaukee & St Paul	April & Oct	6	7	7	7	7	7	7
Do do preferred	April & Oct	7	7	7	7	7	7	7
Chicago & North Western	Jan & July	6	7	7	7	7	7	7
Do do preferred	Quarterly—Jan	7	8½	8	8	8	8	8
Chic Rock Island & Pacific Ry	Quarterly	6	5	7½(e)	8½	6½ & 1.63 ex	6	5½
Chic St P Minn & Omaha	Feb & Aug	5	8(b)	6	6	7	7	7
Do do preferred	Feb & Aug	7	7	7	7	7	7	7
Cin Ham & Dayton common	---	---	---	2	---	---	---	---
Cin N O & Texas Pac common	June & Dec	---	2½	5	5	5	5	5
Do do preferred	Quarterly—Mch	---	---	4	4	4	4	4
Cleve Cin Chic & St Louis	Mch & Sept	3½	4	4	4	4	4	4
Do do preferred	Quarterly—Jan	5	5	5	5	5	5	5
Cleve & Pittab, orig. guar (leased)	Quarterly—Mch	7	7	7	7	7	7	7
Special guar betterment stock	Quarterly—Mch	---	---	---	---	---	---	---
Colorado & Southern 1st pref	April & Oct	3½	3½	4	---	---	4	4
Do do 2d preferred	April & Oct	---	---	---	---	---	---	---
Cripple Creek Central common	Quarterly—Jan	---	---	---	---	3	5½ & 2 ext	6
Do do preferred	Quarterly—Jan	---	---	---	---	4	4	4
Delaware & Hudson	Quarterly—Men	7	7	7	7	7	7	7
Delaware Lackawanna & Western	Quarterly—Jan	7	7	7	7 & 10 extra.	9½ & 10 ext.	10 & 10 extra	10 & 10 extra
Denver & Rio Grande preferred	Jan & July	5	5	5	5	5	5	5
Des Moines & Fort Dodge pref	Annual—Aug	7	7	7	5	5	5	5
Detroit & Mackinac pref	Jan & July	---	---	2½	4	4	4	4
Erie 1st preferred	Semi-annual.	1½	3	3½	4	4	4	4
Do 2d preferred	April & Oct	---	---	---	---	2	4	4
Evansville & Terre Haute	Annual	1½	---	---	---	---	4	4
Do do preferred	April & Oct	5	5	5	5	5	5	5
Ft W & Denver City "stpd stk"	Annual	---	2	4	4	4	4	4
Georgia (leased)	Quarterly—Jan	11	11	11	11	11	11	11
Grand Rapids & Indiana	April & Oct	2	3	3	3	3	3	3
Great Northern	Quarterly—Feb	7 & 1½ extra	7	7	7	7	7	7 & 1½ extra
Green Bay & Western	Annual—Feb	3	4	4	4	5	5	5
Gulf & Ship Island	Quarterly—Jan	---	---	3	4	3	5	4
Hocking Valley common	Jan & July	1½	3	3	3	3	3	3½
Do do preferred	Jan & July	4	4	4	4	4	4	4
Illinois Central	Mch & Sept	6	6	6	6	6	6 & 1 extra.	6½ & 1½ ext
Interboro-Metropolitan Co pref.	Quarterly—Jan	---	---	---	---	2½	2½	3½
Interborough Rapid Tr (N Y City)	Quarterly—Jan	---	---	---	2	8½	8½	9
Kansas City Southern	---	---	---	---	---	---	---	5
Keokuk & Des Moines pref (leased)	Annual	1	1	2	1½	---	---	---
Lake Erie & Western preferred	Jan & July	4	4	4	3	3	3	3
Lake Shore & Michigan Southern	Jan & July	7	7	7	8	8	8	12
Louisville & Nashville	Feb & Aug	5	5	5	5	5	5	6
Manhattan Elevated guar (leased)	Quarterly—Jan	4	4	7½	6 & 1 extra.	6½ & 1½ ext.	7	7
Michigan Central	Jan & July	4	4	4	4	4	4	6
Minneapolis & St Louis common	Jan & July	4	5	5	2½	---	---	---
Do do preferred	Jan & July	5	5	5	5	5	5	5
Minn St P & S Ste Marie common	April & Oct	---	---	2	4	4	4	4
Do do preferred	April & Oct	---	---	7	7	7	7	7
Missouri Kansas & Texas pref	May & Nov	---	---	---	---	---	4	4
Missouri Pacific	Jan & July	2½	5	5	5	5	5	5
Mobile & Ohio	June & Dec.	---	---	2	2	6	5½	5
Nashville Chattanooga & St Louis	Feb & Aug	---	---	---	4	5	6	6
National Rlt of Mexico 1st pref.	Feb & Aug	---	---	---	---	---	1	2
New Orleans & Northeastern	Annual	---	---	3	3	3½	6	6
New York Central & Hudson River	Quarterly—Jan	5	5	5	5	5	5	5
N Y Chicago & St L 1st preferred	Annual—Mch	5	5	5	5	5	5	5
Do do 2d preferred	Annual—Mch	2	3	3	3	3	3	3
N Y & Har (inc 4th Av) com & pref.	J-J & A-O	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4	10 & 4
N Y New Haven & Hartford	Quarterly—Mch	8	8	8	8	8	8	8
N Y Ontario & Western	Annual—July	---	---	---	---	4½	2	2
Norfolk & Western	Quarterly—Jan	4 & 1 extra.	4	4	4 & 1 extra	1	---	---
Norfolk & Western common	June & Dec	2	2½	3	3	3½	4½	5
Do do preferred	Feb & Aug	4	4	4	4	4	4	4
Northern Pacific	Quarterly—Feb	4	5½	7	6 & 1½ extra.	7	7	7
Oregon RR & Navigation pref	Jan & July	4	4	4	4	4	4	4
Pacific Coast common	Quarterly—Feb	4	4½	5	5	5½	6	6
Do 1st preferred	Quarterly—Feb	5	5	5	5	5	5	5
Do 2d preferred	Quarterly—Feb	4	4½	5	5	5½	6	6
Panama	---	2	4	4	6½	5	---	---
Pennsylvania Railroad	May & Nov	6	6	6	6	6	6½	7
Pitts Cin Chic & St L common	Feb & Aug	1	3	3	3	3	3	3
Do do preferred	Jan & July	4	4	4	4	4	4½	5
Pittab Ft W & Ch guar & spec leased	Quarterly—Jan	9½	7	7	7	7	7	7
Pittsburgh Youngtown & Ashtabula	Mch & Sept	6½	7	7	7	7	7	7
Do do preferred	Mch & Sept	7	7	7	7	7	7	7
Railroad Securities common	---	---	---	---	---	3½	2½	---
Do do preferred	April & Oct	---	4	4	4	4	4	4
Reading Company common	Feb & Aug	---	---	---	---	3½	4	4
Do do 1st preferred	Mch & Sept	4	3	4	4	4	4	4
Do do 2d preferred	May & Nov	---	---	1½	4	4	4	4

DIVIDENDS ON RAILROAD STOCKS.—Concluded.

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Rock Island Company preferred	Quarterly—Feb	---	---	4	4	4	---	5
Rome Watertown & Ogd (leased)	Quarterly—Feb	5	5	5	5	5	5	5
St Jos & Grand Island, 1st pref.	Jan & July	7½(e)	2½(e)	---	---	---	---	---
St Louis & San Fran 1st pref	Quarterly—Jan	5	4	4	4	4	4	4
Do do 2d pref.	Quarterly—Mch	3¼	4	4	4	4	---	---
Chic & E Ill com tr cfts	Jan & July	---	10	10	10	10	10	10
Do do pref tr cfts	Quarterly—Jan	---	---	6	6	6	6	6
K C Ft S & M pref tr cfts	Quarterly—Jan	---	4	4	4	4	4	4
Southern Pacific common	Quarterly—Jan	---	---	---	---	---	2½	5¼
Do do preferred	Jan & July	---	---	---	---	7	7	7
Southern Railway preferred	April & Oct	4	5	5	5	5	5	4
Mobile & Ohio stock trust certifs	April & Oct	---	1	2½	3½	4	4	4
Tenn Coal Iron & RR, common (d)	Quarterly—Feb	---	---	---	---	3	4	4
Texas Central common	Annual—July	2½	2½	2½	2½	5	5	5
Do do preferred	Jan & July	7½	5	5	5	5	5	5
Toledo St. Louis & Western, pref.	April & Oct.	---	---	---	---	---	---	4
Union Pacific common	Quarterly—Jan	4	4	4	4	4½	8	10
Do preferred	April & Oct	4	4	4	4	4	4	4
Vandalia	Feb & Aug	---	---	---	---	2	4	5
Vicksb Shreve & Pacific common	Annual—Nov	---	---	2½	3	2	---	---
Do do preferred	Annual—Aug	---	5	5	5	5	5	5
BOSTON.								
Boston & Albany (leased)	Quarterly—Mch	8¼	8¼	8¼	8¼	8¼	8¼	8¼
Boston & Lowell (leased)	Jan & July	8	8	8	8	8	8	8
Boston & Maine common	Quarterly—Jan	7	7	7	7	7	7	7
Do do preferred	Mch & Sept	6	6	6	6	6	6	6
Boston & Providence (leased)	Quarterly—Jan	10	10	10	10	10	10	10
Boston Revere Beach & Lynn	Jan & July	2	2	2	2	2	4	5
Cin Sand & Cler pref (leased)	May & Nov	6	6	6	6	6	6	6
Con & Mont all classes (leased)	Quarterly—Jan	7	7	7	7	7	7	7
Connecticut River (leased)	Jan & July	10	10	10	10	10	10	10
Conn & Passumpsic pref (leased)	Feb & Aug	6	6	6	6	6	6	6
European & No. American (leased)	April & Oct	5	5	5	5	5	5	5
Fitchburg preferred (leased)	Quarterly—Jan	5	5	5	5	5	5	5
Ft Wayne & Jackson pref (leased)	Mch & Sept	5½	5½	5½	5½	5½	5½	5½
Hartford & Conn Western (leased)	Feb & Aug	2	2	2	2	2	2	2
Maine Central	Quarterly—Jan	6	6	6¼	7	7	7	7½
Manchester & Lawrence (leased)	May & Nov	10	10	10	10	10	10	10
Nashua & Lowell (leased)	May & Nov	9	9	9	9	9	9	9
Northern (N H) (leased)	Quarterly—Jan	6	6	6	6 & ½ extra	6	0 & ½ extra	0 & ½ extra
Norwich & Worcester pref (leased)	Quarterly—Jan	8	8	8	8	8	8	8
Old Colony (leased)	Quarterly—Jan	7	7	7	7	7	7	7
Pere Marquette common	---	---	---	2	1	3½	---	---
Do do preferred	---	---	---	4	4	---	---	---
Pittsfield & North Adams (leased)	Jan & July	5	5	5	5	5	5	5
Providence & Worcester (leased)	Quarterly—Mch	10	10	10	10	10	10	10
Rutland preferred	---	4	3	1	---	---	1½	1½
Vermont & Massachusetts (leased)	April & Oct	6	6	6	---	---	6	6
Worcester Nashua & Rochester	Jan & July	5¼	5	4¾	5¼	5¼	5¼	5¼
PHILADELPHIA.								
Catawissa (leased) preferred stocks	May & Nov	5	5	5	5	5	5	5
Delaware & Bound Brook (leased)	Quarterly—Feb	8	8	8	8	8	8	8
Elmira & Williamsport (leased)	May & Nov	4.52	4.50	4.52	4.54	4.52	4.48	4.48
Do do preferred	Jan & July	6.40	6.30	6.30	6.30	6.35	6.30	6.30
Huntingdon & Broad Top	---	---	---	5	1	---	---	---
Do do preferred	Jan & July	5	6	7	---	5¼	7½	7
Lehigh Coal & Navigation	May & Nov	6	6	6	7	8	8	8
Lehigh Valley common	Jan & July	---	---	---	1	4	4	4
Do do preferred	Jan & July	---	---	---	10	4	4	4 & 2 extra
Little Schuylkill Nav RR & Coa (1 st ed)	Jan & July	5½	5½	5	6	10	10	10
Minehill & Schuylkill Haven (leased)	Jan & July	5½	5½	5½	5½	5½	5½	5½
New York Philadelphia & Norfolk	June & Dec	6	6	6	6 & 2 extra	8 & 2 extra	10 & 25 stock	6
North Pennsylvania (leased)	Quarterly—Feb	8	8	8	8	8	8	8
Northern Central	Jan & July	8	8	8	8	8	8	8
Philadelphia Baltimore & Wash'tn	June & Dec	---	2	4	4	4	4	8 & 12½ stk
Phila Germantown & Norris (leased)	Quarterly—Mch	12	12	12	12	12	12	12
Philadelphia & Trenton (leased)	Quarterly—Jan	10	10	10	10	10	10	10
Pittsburgh Bess & L E com (leased)	April & Oct	---	3	3	3	3	3	3
Do do preferred	June & Dec	6	6	6	6	6	6	6
United Cos of New Jersey (leased)	Quarterly—Jan	10	10	10	10	10	10	10
West Jersey & Seashore	Mch & Sept	5	5	5	5	5½	6	6
BALTIMORE								
Atlanta & Charlotte Air L (leased)	Mch & Sept	6½	7	7	7	7	7	7
Atlantic Coast Line Company	Quarterly—Mch	4½	6½(b)	8	8	9	10	10
Atlantic Coast Line RR common	Jan & July	3½	3½	5	5	5 & 25 sc (l)	8	6
Do do preferred	May & Nov	5	5	5	5	5	5	5
Georgia Southern & Florida 1st pref.	May & Nov	5	5	5	5	5	5	5
Do do 2d preferred	May & Nov	4	4	4	4	4	4½	5
Seaboard Company 1st pref.	Semi-annual	---	---	---	---	---	2½	5

a In Jan. 1903 dividend reduced and floating debt paid off. b Increase due to change of dividend period. c The Jan. 1902 dividend of 2½% was declared payable on Dec. 30 1901 and is therefore included in 1901. d In March 1900 stockholders voted to increase the common stock; part of the increase to be used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1 1900 to 54%. e Paid 5¼% in Jan. 1903, viz.: regular quarterly dividend of 1¼% and 3% as "an advance payment of part of dividend for coming year." f Also 2% extra declared on both stocks, payment on guaranteed special stock being withheld awaiting legal decision. g Leased from July 1 1907 at 4% & two per cent paid in cash and 2% in dividend warrants. h Leased from April 1 1903 to Interborough Rapid Transit Co., and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 1%. i On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line Company certificates of indebtedness. j First dividends on stocks of new company. k Leased from Oct. 1901 to C. B. & Q. way at 7% per annum on stock, but lease abrogated in July 1907.

DIVIDENDS OF LEADING INDUSTRIAL STOCKS.

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
Adams Express	June & Dec	4 & 4 extra	4 & 4 extra	4 & 6 extra	4 & 6 extra	4 & 6 extra	4 & 6 extra	4 & 6 extra w
Allis-Chalmers preferred	Quarterly—Feb	3¼	7	7	1¼	---	---	---
Amalgamated Copper	Quarterly—Feb	6 & 1½ extra	2½	2	4½	6 & 1 extra	6 & 1 extra	6 & 1 extra
American Agricultural Cham pref.	April & Oct	6	6	6	6	6	6	6
American Beet Sugar preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Can preferred	Quarterly—Jan	(Incor. Mar ch 19 1901.)	2½	5	6	6	6	6
American Car & Foundry common	Quarterly—Jan	2	4	4	4	4	4	4
Do do preferred	Quarterly—Jan	7	7	7	7	7	7	7
American Cement	Jan & July	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 2-3 (v)	6	6 & 2 extra
American Chiclé common	Monthly	8	11	12	12	12	12 & 4 extra	12 & 6 extra
American Chiclé preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Cotton Oil common	Annual—Dec	2	4	4	3	1	2	---
Do do preferred	June & Dec	6	6	6	6	6	6	6
American Express	Quarterly—Jan	6 & 1 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 5 extra	12
American Hide & Leather preferred	Organized in 1899	---	---	---	---	3	---	---
American Ice Securities	Quarterly—Jan	Incorporate d March 29 1905.	---	---	---	---	---	5½
American Light & Traction common	Quarterly—Feb	Incorporate d May 13 19 01	---	6	1¼	3½	4½	5½
American Locomotive common	Quarterly—Feb	1¼	6	6	6	6	6	6
Do do preferred	Quarterly—Jan	1¼	7	7	7	7	7	7
American Radiator common	Quarterly—Mch	Incorporate d Feb 10 189 9	---	7	1	4	4	4 & 2 extra
Do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
Amer Smelters Securities preferred A	Quarterly—Mch	Incorpor. M arch 31 1905	---	---	---	---	---	6
Do do preferred "B," guaranteed	Quarterly—Mch	---	---	---	---	2½	5	5

DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—Concluded.

Name of Company.	Dividend Periods.	1901.	1902.	1903.	1904.	1905.	1906.	1907.
American Smelting & Refining com.	Quarterly—Jan	---	---	---	5	5½	7	7½
do do preferred	Quarterly—Jan	7	7	7	7	7	7	7
American Snuff common	Quarterly—Jan	(Incor. Mar ch 13 1900)	10	10	10	10	10	10½
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
American Steel Foundries preferred.	Quarterly—Feb	(Inc. June 26 1902) 1½	6	6	2½	---	---	---
American Sugar Refining common	Quarterly—Jan	7	7	7	7	7	7	7
do do preferred	Part Q-J, part J-J	7	7	7	7	7	7	7
American Telephone & Telegraph	Quarterly—Jan	6 & 1½ extra	6 & 1½ extra	6 & 1½ extra	6 & 1½ extra	6 & 1½ extra	6½ & 1½ ext	8
American Thread preferred	Jan & July	5	5	5	5	5	5	5
American Tobacco common	Quarterly—Mch	(Consolidat ion in '04 of American C	and Con s. cos.)	American C	Continental	{10 & 10 extra	10 & 12½ ext	10 & 15 extra
do do preferred	Quarterly—Jan	4	4 & 6 scrip	4 & 3 scrip	4	4	4	4
American Type Founders common	Quarterly—Jan	(Issued April 10 1902) 3½	7	7	7	7	7	7
do do preferred	Quarterly—Jan	7	7	7	7	7	7	7
American Woolen preferred	Quarterly—Jan	10 & 3 extra	10 1½	7	7½ extra	7 & 1½ extra	7 & 2 extra	7 & 2 extra
Anaconda Copper Mining	Quarterly—Jan	(Incor. April 1901) 1½	5% per ann um on insta	5	5	5 & ½ extra	5 & 1 extra	5 & 1 extra
Associated Merchants common	Quarterly—Mch	(6% per ann um on insta	6	6	6	6 & ¾ extra	6 & 1 extra	6 & 1 extra
do do preferred	Quarterly—Mch	8	8	8	8	8	8 & 30 com stk	8
Barney & Smith Car common	Quarterly—Feb	Incorporate d Dec 10 1904	8 & 1½ extra	8 & 2 extra	8 & 2 extra	8 & 2 extra	8 & 2 extra	8 & 2 extra
do do preferred	Feb & Aug	(Incorporate d 1899) 8	6	6	6	6	6	6
Bethlehem Steel Corp preferred	Quarterly—Mch	8	8	8	9½	8½	8	8
Borden's Condensed Milk common	Quarterly—Mch	180	100	140	160	160 & 40 ext	280	260
do do preferred	Quarterly—Mch	8	8	8	8	8	8	8
Brooklyn Union Gas	Quarterly—Mch	Calumet & Hecla Mining	Quarterly—Mch	8	8	8	8	8
Cambridge Steel	Feb & Aug	(Incorporate d April 12 1905)	3	3	3	3	3	3
Central Leather preferred	Quarterly—Jan	6	6	6	6	6	6	6 & 25 stock
Central & South American Telegraph	Quarterly—Jan	(Incor. Dec 28 1901) 6	7½	7½	7½	7½	7½	7½
Chicago Pneumatic Tool	Quarterly—Jan	8	8	8	8	8	8	8
Claffin (H B) common	Quarterly—Jan	8	8	8	8	8	8	8
do do preferred	Quarterly—Feb	5	5	5	5	5	5	5
Consolidated Gas of New York	Quarterly—Feb	6	6	6	6	6	6	6
Consolidation Coal	Quarterly—Mch	8	8	8	8½	8½	8½	8½
Corn Products Refining preferred	Quarterly—Jan	2	2	2	2 & 2 extra	2 & 2 extra	10½	6 & 2 extra
Crucible Steel preferred	Quarterly—Mch	7	7	5½	---	---	---	---
Diamond Match	Quarterly—Mch	10	10	10	10	10	10	10
Distillers' Securities Corporation	Quarterly—Jan	(Incor. Sept 18 1902.)	4	4	4	4	4¾	5¾
Edison Electric Illuminating Boston	Quarterly—Feb	9½ & 1 extra	10	10	10	10	10	10 & 1 extra
Electric Boat common	Annual—Dec	---	---	---	---	---	---	---
do do preferred	Quarterly—Jan	---	2	2	8	8	8	8
Electric Storage Battery common	Quarterly—Jan	3¼	5	5	5	5	5	5
do do preferred	Quarterly—Jan	9½ b	5	5	5	5	5	5
Federal Mining & Smelting, common	Quarterly—Mch	---	---	---	4½	6 & 4 extra	6 & 11 extra	6 & 8½ extra
do do preferred	Quarterly—Mch	---	---	1½	7	7	7	7
General Chemical common	Mch & Sept	4	4	5	---	---	4	4
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
General Electric common	Quarterly—Jan	9	8 (e)	8	8	8	8	8
International Paper preferred	Quarterly—Jan	6	6	6	6	6	6	6
International Salt	Quarterly—Mch	Incorporate d August 1901	---	---	---	---	---	---
International Silver preferred	Quarterly—Jan	4	4	4 f	4	4	4	5½ & 1 extra
International Steam Pump common	Quarterly—Jan	2	4	4	3½	1	---	---
do do preferred	Quarterly—Feb	6	6	6	6	6	6	6
Kings County Elect Light & Power	Quarterly—Mch	6	6	7½	8	8	8	8
Laclede Gas common	Quarterly—Mch	4	4	4	5	5	5	5
do do preferred	June & Dec	5	5	5	5	5	5	5
Mackay Companies common	Quarterly—Jan	---	---	---	---	---	---	---
do do preferred	Quarterly—Jan	---	---	---	---	---	---	---
Mergenthaler Linotype	Quarterly—Jan	10 & 3½ ext	10 & 5 extra	10 & 5 extra	10 & 5 extra	10 & 5 extra	10 & 5 extra	10 & 5 extra
Mexican Telegraph	Quarterly—Jan	10	10	10	10	10	10 & 50 stk	10
National Biscuit common	Quarterly—Jan	4	4	4	4	4	4 & 1 extra	4¾ & 1 extra
do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
National Enamel & Stamping com.	Quarterly—Jan	(Incorp. Jan. 1899.) 4	4	4	4	1½	---	---
do do preferred	Quarterly—Jan	6½	7	7	7	7	7	7
National Fireproofing preferred	Quarterly—Jan	7	7	7	7	5½	---	4 & 1 extra
National Lead common	Quarterly—Jan	7	7	7	7	7	7	4½
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
National Sugar preferred	Quarterly—Jan	6	6	6	6	6	6	6
New England Telephone & Teleph.	Quarterly—Feb	6	6	6	6	6	6	6
New York Air Brake	Quarterly—Jan	8	8	8	8	8	8	8
New York Dock	April & Oct	---	1	2	2	2 & ½ extra	3½	4
North American	Quarterly—Mch	---	---	---	---	---	---	---
Otis Elevator common	April & Oct	---	---	---	---	---	---	---
do do preferred	Quarterly—Jan	6	6	6	6	6	6	6
Pennsylvania Steel preferred	May & Nov	3½	7	7	7	7	7	7
People's Gas Light & Coke (Chicago)	Quarterly—Feb	6	6	6	6	6	6	6
Pittsburgh Coal preferred	Quarterly—Jan	7	7	7	7 (c)	3½	---	---
P Lorillard preferred	Quarterly—Jan	8	8	8	8	8	8	8
Pressed Steel Car common	Quarterly—Feb	4	4	4 & 1 extra	3	---	---	---
do do preferred	Quarterly—Feb	7	7	7	7	7	7	7
Procter & Gamble common	Quarterly—Feb	12	12	12	12 & 1½ ext	12 & 25 ext	12	12
do do preferred	Quarterly—Jan	8	8	8	8	8	8	8
Fullman Company	Quarterly—Feb	8	8	8	8	8	8	8
Railway Steel Spring common	April & Oct	(Incorp. Feb 25 '02.)	---	---	---	---	---	---
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
Republic Iron & Steel preferred	Quarterly—Jan	7	7	7	---	1½	7 & 7½ ext.	8½ & 6 ext.
Royal Baking Powder common	Quarterly—Mch	8	8	8	8	8	8 & 2 special	10
do do preferred	Quarterly—Mch	6	6	6	6	6	6	6
Rubber Goods Manufacturing com.	Quarterly—Mch	3	---	---	---	---	---	---
do do preferred	Quarterly—Mch	7	7	7	7	7	7	7
Sloss-Sheffield Steel & Iron common	Quarterly—Jan	---	---	---	---	5 & 33¼ com	5	5 & 33¼
do do preferred	Quarterly—Jan	7	7	7	7	7	7	7
Standard Milling preferred	April & Oct	Incorporate d Oct 31 1900	1	2	2	2	2	3
Standard Oil	Quarterly—Mch	48	45	44	36	40	40	40
Swift & Company	Quarterly—Jan	7 (a)	5½ (a)	7	7	7	7	7
Union Bag & Paper preferred	Quarterly—Jan	7	7	7	7	7	7	7
Union Ferry	Quarterly—Jan	2	2	2	2	2	2	2
Union Typewriter common	April & Oct	6	6	6	6	6	6	6
do do preferred	April & Oct	7	7	7	7	7	7	7
United Copper common	Quarterly—Jan	8 & 8 extra	8	8	8	8	8	8
do do preferred	Quarterly—Jan	Incorporate d April 28 1902	---	---	---	¼ & ½ extra	5 & 2 extra	5 & ¼ extra
United Fruit	May & Nov	3	6	6	6	6	6	6
United Gas Improvement	Quarterly—Jan	8	0 & 1 extra	6 & 1 extra	7	7	7	7½
United Shoe Machinery common	Quarterly—Jan	8	8	8	8	8	8	8
do do preferred	Quarterly—Jan	6	6	6	6	6	6	8 & 25 com. st.
U S Cast Iron Pipe & Fdy common	Quarterly—Mch	---	---	---	---	---	---	---
do do preferred	Quarterly—Mch	4	4	4	4½	8	7	7
United States Express	May & Nov	3½	4	4	4	4	4	5
United States Rubber 1st preferred	Quarterly—Jan	1	---	---	4½	6 & 1½ extra	8	8
do do 2d preferred	Quarterly—Jan	---	---	---	---	1½	6	6
United States Steel Corporation com	Quarterly—Mch	2	4	4	---	---	1½	2
do do preferred	Quarterly—Feb	3½	7	7	7	7	7	7
Virginia-Carolina Chemical common	Quarterly—Mch	4	4½	2½	---	---	---	---
do do preferred	Quarterly—Jan	8	8	8	8	8	8	8
Wells, Fargo & Co.	Jan & July	6 & 3 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 & 2 extra	8 & 1 extra	10
Welsbach Co.	Annual—Sept	2	2	2	2	2	2	2
Western Union Telegraph	Quarterly—Jan	5	5	5	5	5	5	5
Westinghouse Elec & Mfg preferred	Quarterly—Jan	7	7	8½ (f)	10	10	10	10
do do assenting stock	Quarterly—Jan	6½	7	7½ (f)	10	10	10	10

(a) Fluctuations in yearly amounts due to variations in dates of payment. (b) Six per cent of this on account of accumulated dividends. (c) Of this 1½% is payable in 6% interest-bearing dividend scrip. (d) Also 66 2-3% in stock paid July 15 1902. (e) Also paid in Jan 1903 21½% in scrip for unpaid dividends to that date. (f) 1½% of this is dividend for Jan 1903 anticipated and paid in Dec 1907. (g) Increase due to change 1 dividend period. (h) Also 36% stock dividend paid in Nov 1906. (i) Decrease due to change in dividend period. (j) An extra dividend of 200% payable in collateral trust bonds was declared in June 1907. (k) On account of accumulated dividends; balance of accumulations paid in 1907. (l) Two per cent of this on account of accrued dividend.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 151 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.
Basis 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"; e 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 holders' option"; pref for "preferred"; s 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"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; x, "payable without deduction for tax tax."
Mortgage Trustees and Stock Transfer Agents (FR Treasurer's Office) are indicated thus:

NEW YORK CITY B—Bowling Green Trust Ba—Bankers' Trust Ce—Central Trust Eu—Equitable Trust F—Farmers' Loan & Trust G—Guaranty Trust K—Knickerbocker Trust Ma—Manhattan Trust Me—Mercanton Trust Mo—Morton Trust Mp—Metropolitan Trust N—New York Trust S—Standard Trust	N Y CITY—(Continued) Ta—Trust Co of America Un—Union Trust Us—United States Trust Uam—U S Mort & Trust Co	CHICAGO AC—Aimer Trust & Sav Bk EC—Equitable Trust HB—First Tr & Sav Bk IC—Illinois Trust & Sav Bk MC—Merchants' Loan & Tr NC—Northern Trust RC—Royal Trust UC—Union Trust WC—Western Trust	BOSTON AB—American Trust BB—Boston Safe Dep & Tr IB—International Trust NB—New England Trust OB—Old Colony Trust SB—State Trust ST LOUIS MSt—Mississippi Valley Tr SSt—St Louis Union Trust SAN FRANCISCO CS—California Safe Deposit & Trust	PHILADELPHIA FP—Fidelity Trust GP—Girard Trust GuP—Guaranty Tr & S Dep PIP—Provident Life & Tr PeP—Penn Co for Insur on Lives & Gr Ann WP—West End Tr & S D PITTSBURGH CPI—Colonial Trust Co PPI—Fidelity Title & Trust PUP—Pittsburgh Trust UPI—Union Trust
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Subscribers will confer a favor by giving immediate notice of any error discovered in these tables.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
Aberdeen & Tombigbee Val —1st M \$750,000 g. xec&r	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1938	
Akron & Barberton Belt —1st M a f (text) g. Uam. xec&r	---	1902	\$1,000	\$1,032,000	4 g	J & D	U S Mtge & Tr Co, N Y	June 1 1942	
Alabama Great Southern —Ordinary stock	---	---	---	7,830,000	---	---	---	Dec 1891	
Prof stock 6% \$4,000,000	---	---	---	50	---	---	---	Aug 31 '07 3%	
1st M (American Co) g \$1,750,000 ext ln 1908	---	1878	1,000	1,750,000	5 (6) g	J & J	Farm L & Tr, N Y; & Bos	Dec 1 1927	
General mtge \$1,150,000	---	1888	1,000	470,000	5 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927	
Car trust \$50,000 due semi-ann gold	---	1905	1,000	750,000	4 1/2 g	F & A	Blair & Co, N Y	To Feb 1915	
Do 74,000 due semi-ann gold (V 82 p 867)	---	1900	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	250 &c	4748,850	5 g	M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910 40	
"B" debenture income red. ann after 1910 at 115-	---	1890	250 &c	21,048,390	5 g	M & N	do	Nov 1 1910 40	
"C" debenture income subj to call any time at 100	---	1890	250 &c	428,103	5 g	A & O	See text	Nov 1 1940	
Alabama Tennessee & Northern —1st M gold (text) K	---	1900	1,000	1,000,000	---	---	O Knickerbocker Tr Co, N Y	Oct 31 1907 7%	
Alabama & Vicksburg —Stock \$1,050,000	---	143	---	100	7	In 1907	Yearly Central Trust Co, N Y	Apr 1 1921	
Vicksburg & Meridian 1st M gold \$1,000,000, F. xec&r	---	143	1,000	1,000,000	5 g	A & O	do	Apr 1 1921	
Alabama & Vicksburg con 1st M \$1,800,000 g. Ce &c	---	143	1,889	100 &c	5 g	A & O	do	Apr 1 1921	
2d M orig \$700,000 g (1st M on 15,612 acres) Ce &c	---	143	1849	100 &c	5 g	A & O	do	Apr 1 1921	
Alaska Central —First mtge \$30,000,000 gold	---	50	1005	1,000	3,500,000	5 g	A & O	Chicago and New York	
Albany & Northern —1st M gold (\$50,000 are pref) C	---	35	1896	1,000	400,000	5 g	J & J	J Hamilton & Co, Balt	Jan 1 1946
Albany & Susq —Stock dividends guar by D & H (end)	---	---	---	100	3,500,000	9	J & J	J Del & Hudson Co, N Y	Jan 1 1908 4 1/2
1st M \$10,000,000 g eu p & l conv (text) Uam. c&r	---	142	1906	1,000 &c	See text	3 1/2 g	A & O	do	Apr 1 1946
Albany & Vermont —Stock 3% guaranteed by rental	---	---	---	100	600,000	3	M & N	N Troy, N Y	Nov 15 1907 1 1/2
Allegheny & Western —Stock \$3,500,000	---	96	---	100	3,000,000	6 g	J & J	J A Behn & Co, New York	Jan 1 1908 3 1/2
1st M \$2,500,000 gold guar p & l (end) G &c	---	60	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1898
Allegheny Valley —First M guaranteed by Penn RR. C	---	262	1899	5 & c	9,008,000	7	A & O	O Penn RR Co, Phila & Lon	Jan 1 1909 et seq
Mortgage to State of Pa \$100,000 due Jan 1 yearly	---	262	1899	100,000	100,000	5	J & J	J Treasurer, Philadelphia	Jan 1 1909 et seq
Gen M (\$20,000,000) gold guar p & l	---	262	1892	1,000	7,350,000	4 g	M & N	S Penn RR Co, Phila	Mich 1 1942
Allentown Terminal —1st M guar p & l (end) g. Ce &c	---	3	1889	1,000	450,000	4 g	J & J	New York and Phila	July 1 1919

ABERDEEN & TOMBIGBEE VALLEY RR.—Under construction Dec. 1907 from Aberdeen, Miss., to Columbus, 30 miles. Projected to extend between Okolona, Aberdeen and Columbus, Miss., and Plokenessville, Ala. Name changed in Sept. 1907 from Columbus, Memphis & Pensacola RR. Stock authorized, \$50,000. In Dec. 1907 filed a mortgage to the Central Trust Co. of Illinois as trustee to secure \$750,000 of 30 year 5% bonds. V. 85, p. 1576; V. 86, p. 187. Pres., H. E. Reynolds; Sec., C. B. Hopkins. Office, Aberdeen, Miss.—(V. 85, p. 1576; V. 86, p. 167.)

ADIRONDACK RY.—In 1902 merged with the Delaware & Hudson.
AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O., and also extends to Fairview 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, Balt. & 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 100 yearly Dec. 1 for sinking fund of \$11,530 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., 384 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. Ry. Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 31, 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. 63, p. 1173.

DIVIDENDS.—'01, '02, '03, '04, '05, '06, '07, Pref. stock ("A") shares old English eq. J. 9 10 9 6 6
BONDS.—Gen. mtge, 6%, \$484,000, will retire first 6s and debentures. The funded arrears of pref. 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.) The \$1,750,000 first 6s were extended from Jan. 1 1906 to Dec. 1 1927 at 5%. V. 85, p. 1460, 1645.

LATEST EARNINGS.—1907.....Gross, \$1,732,584; net, \$302,065
 a mos., July 1 to Nov. 30, 1906.....Gross, 1,617,477; net, 319,251
ANNUAL REPORT.—Report for year ending June 30 1907 in V. 85, p. 1536, showed: Gross, \$4,168,478; net, \$761,924; other income, \$55,038; int. on bonds, \$299,532; income tax, &c., \$103,753; bal. for stock, \$413,677; dividends (6 3/4%), \$292,521. In 1905-06, gross, \$3,774,020; net, \$712,754.—(V. 83, p. 1228; V. 84, p. 50, 1051; V. 85, p. 1092, 1336, 1460, 1645.)

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, 195 miles.

STOCK.—Pref. A 6% cum., \$1,500,000; def. B, \$2,500,000; par, \$10
SECURITIES OWNED.—Alabama & Vicksburg, \$30,000 1st mtge, \$380,000 2d mtge, \$141,190 consol. 1st mtge, and \$581,500 stock; Vicksburg Shreveport & Pacific, \$1,613,000 gen. mtge., \$2,080,100 pref. and \$3,773,500 com. stock; New Orleans & North Eastern, \$5,115,000 gen. mtge., \$1,500,000 income and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108,890 (of \$120,000) stock.

COUPON PAID. —For.....'04, '95, '06, '08, '09, '00, '01, '02 to '06.	A" Debenture.....	5	5	5	5	5	5	5	5	5	5
B" do.....	5	5	5	5	5	5	5	5	5	5	5
C" do.....	5	5	5	5	5	5	5	5	5	5	5

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1906, net from investments was \$172,688; paid general expenses (\$2,566), income tax (\$4,501), interest on "A" debentures (\$245,570), on "B" debentures 5% paid in Jan. 1907 (\$49,798), on "C" debentures, 5% (\$28,505), balance, \$36,646.—(V. 81, p. 1314.)

ALABAMA TENNESSEE & NORTHERN RR.—Owns from Reform, Ala., on the Mobile & Ohio southerly to Aliceville, 21 miles, with southerly extension of 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 24 miles, \$40,000 are issuable to build a steel bridge, \$392,000 at the rate of \$5,000 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, \$43,876; net, \$23,535. For year ending June 30 1906, gross, \$41,413; net, \$22,240. In 1904-05, gross, \$38,318; net, \$19,491.—(V. 85, 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. 45, p. 190).

DIVIDENDS.—1880 to 1892, 3% yearly; 1893, 5%; 1897 to 1899, 5%; 1899 to 1907, 6% yearly; 1903, 9%; 1904 to 1907, 7% yearly. Stock dividend of 90% in 1900.

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

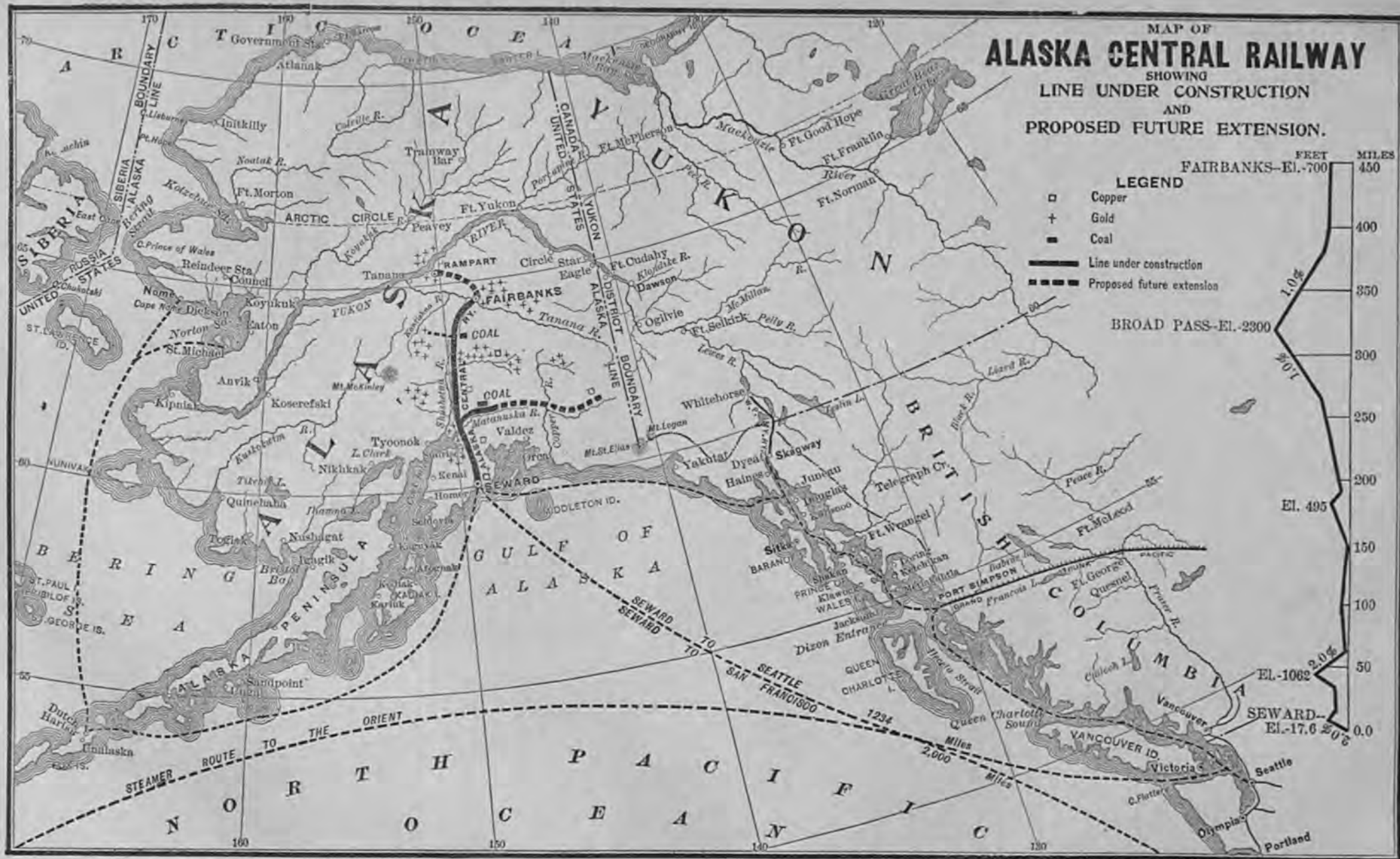
EARNINGS. —Fiscal year ends June 30. For 5 1/2 months ending Dec. 7 1907 gross, \$798,727, against \$631,699 in 1906. Report, V. 85, p. 1394.
Years.....Gross.....Net Interest, &c. Bal. sur. Dividend.
1906-1907.....\$1,577,072.....\$339,381.....\$108,077.....\$171,304 (7) 73,500
1905-1906.....1,380,247.....302,218.....159,774.....142,443 (7) 73,500

* Includes \$52,510 for new freight cars in 1906-07, against \$65,497 in 1905-06.—(V. 84, p. 1395, 1487; V. 85, p. 158, 721, 1394.)

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 Kalk, about 150 miles from Seward east to Manastushka, 40 miles. V. 84, p. 1112. Annual report at length was in V. 83, p. 756.

Stock authorized, pref., 5% non-cum., \$2,500,000; com., \$27,500,000; outstanding, pref., \$1,912,450; com., \$3,750,000; par of shares, \$100. Stock is limited to \$35,000 per mile. Bonds (\$50,000,000 authorized) are issuable at \$25,000 per mile of main and \$25,000 of 2d 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. 1840; V. 82, p. 1495. Pres., A. C. Frost, Chicago; V. P., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Asst. Sec., Pierre G. Beach, Chicago; Treas., 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.





RAILROADS	Miles of Road	Date of Bonds	Star, 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—Certs of Indebtedness non-cum \$6,000,000—SBA, r. do do redeemable at 105 after 20 yrs. SBA do do redeemable at par after 5 years.	1897	1900	100 &c	\$10,000,000	10 in '07	Q—M	Baltimore	Dec 10 1907 2 1/2 Irredeemable
Atlantic Coast Line RR.—Stock common (text). Class "A" com stock tax exempt (Rich & Pet certs) Preferred stock 5% First consol mtg \$30,000,000 (text) (U.S. & Ger) Coll tr M gold secured by L & N stk red 105 c+8 First M on Jackson & Sow \$2,000,000 gold—SBA, r. Certificates of Indebtedness (new) \$25,000,000 do (old)	3,865	1902	1,000 &c	43,524,000	See text	J & J	Treas Office, Wilm, N C	Jan 1 1908 3 1/2 Jan 10 1908 3 1/2 Nov 10 1907 2 1/2 July 1 1902 Oct 1 1902 Dec 1 1904
Notes, \$5,000,000 gold Equip trust notes gold \$225,000 due s-n—SBA, c+r Bonds Underlying First Consolidated 4 1/2 North East (S C) cons M gold Flor to Charleston—Wilmington Col & Aig 1st M (Wilm to Columbia) Atlantic U of S Gen 1st M (lat on 355 m) g. SBA, r. Petersburg M class A gold do do class B gold (Petersburg to Weldon) Richmond & Petersburg 1st mtg (\$24,000 are 7 1/2) Consoal M g (Richmond to Petersburg, etc.)—Ce, r. Wilm & Weldon gen M (\$208,000 are 40) g—SBA, r. Wilmington & New Bern 1st M gold assumed, SBA Nor & Car 1st M gold (P Pt Va to Tar N C)—Ce, r. Second mortgage gold—SBA, r. Sav Fla & W 1st M g (\$3,444,000 are 38)—Mp, c+r Charleston & Savannah gen mtg gold—SBA, r. Brun & W 1st M (Brunswick to Albany) g cu—Mp, c Alabama Midland 1st M g (Bainb to Montg)—Mp, c Florida Southern 1st mtg \$5,000,000 gold—AB, c Sanford & St Petersburg 1st mtg gold—PeP Ashley River first mortgage—T, a, c. S. S. O. & G 1st M gold (Ocala to Inv & br)—T, a, c. Wm & Wel certs of indet for div 1887 non-cum inc. Atlantic & Danville—1st M \$4,425,000 g lat rent. Sec 2 Second mortgage \$1,525,000 gold interest rental. Fa Atlantic & North Carolina—Stock \$1,800,000 First mortgage \$250,000	1907	1907	1,000 &c	4,275,000	See text	J & J	United States Tr Co, N Y do do and Balt	Jan 1 1910 To Mch 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 Alabama Division 4s of 1903 (\$10,000,000 authorized) will be issued for extensions; the present issue of \$6,128,000 is secured on lines aggregating 470 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 early. No new mtg. 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. 530. The debentures are paid from cash in the treasury and not included in the income account. V. 77, p. 2336.

The 4s of 1905 (\$30,000,000 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 mtg. on lines owned Jan. 1 1905 shall be made without securing the convertible bonds thereunder. V. 79, p. 2698; 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 (\$25,050,000 of 10-year 5s, part of an issue of \$30,000,000), \$9,945,000 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 \$15,115,000 sold. The 10-year 5s are convertible into com. stock at par to 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 mtg. on lines owned Jan. 1 1907 shall be made without securing the 5s of 1907 thereunder. V. 84, p. 1091, 1112; V. 85, p. 97, 283, 529.

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 Beach & K C 1st M gold	1893	6 g F-A	\$618,000	Aug 1 1913
3d M (\$128,500 are 6s)	1895	8 g F-A	\$15,000	Aug 1 1913
Cam Belt 1st M, g, red	1901	6 g J-D	750,000	June 1 1921

FINANCES.—In 1906 the dividend rate on the com. 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, \$40,599,145; net, \$11,925,377 5 mos., July 1 to Nov. 30, 1906—Gross, \$7,735,815; net, \$5,186,467

Years ending June 30	1906	1905	1904
Average miles operated	9,273	8,434	8,305
Freight earnings	\$65,500,309	\$54,598,903	\$47,408,982
Passenger	21,171,829	18,013,988	16,045,380
Mail, express, &c.	7,011,469	5,431,456	4,974,774
Total earnings	\$93,683,407	\$78,044,347	\$68,378,837
Operating expenses	58,867,901	48,497,518	45,317,384
Net earnings	\$34,815,506	\$29,546,829	\$23,061,453
Total net income	\$35,958,674	\$30,993,230	\$23,672,356
Ret of tracks, &c.	159,163	223,296	293,653
Taxes	2,502,650	2,118,633	1,926,696
Interest on bonds	11,487,935	10,622,184	9,511,010
Dividends on pref., 5%	5,708,690	5,708,690	5,708,690
Dividends on com., 5 1/2%	5,655,932	(4) 4,078,220	(4) 4,078,220
Miscellaneous	441,227	412,253	98,250
Imp'ts written off	9,600,000	4,500,000	—

Balance, surplus \$13,775 \$3,237,314 \$1,959,436 \$5,572,861

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

OFFICE.—5 Nassau St., N. Y.—(V. 85, p. 1209, 1460, 1576.)

ATLANTA BIRMINGHAM & ATLANTIC RR.—(See Map.)—Brunswick to Wadley, Ga., 326 miles; Seosoms to Waycross, Ga., 26 miles; Fitzgerald to Thomasville, Ga., 81 miles; branch, Bushnell to Crystal Lake, 33 miles; branch Manchester to Atlanta, 76 miles opened Jan. 1908; Alabama Division, Tallahassee to Ashland, 32 miles, acquired Sept. 1 1906; total Jan. 1906, 974 miles.

Is engaged in building an extension from Montezuma, Ga., to Birmingham, Ala., 261 miles, with branch from Manchester to Atlanta, 76 miles. Of this, Montezuma to Wadley, 131 m., was operated in Jan. 1908; 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. 1436; V. 85, p. 1204. Brunswick SS. Co. operates between New York, Brunswick and Havana, Cuba. V. 82, p. 1267; V. 83, p. 35, 1290; V. 85, p. 344, 470, 1204.

STOCK authorized, \$25,000 com. and \$10,000 5% non-cum. pref. per m.; par of shares, \$100; issued May 1907, \$15,170,700 com. and \$8,180,700 pref.

Outstanding in the hands of the public June 1907, \$9,743,800 com. and \$4,822,000 pref. 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 50% for terminals and shop facilities. Three years coupons were clipped from \$1,920,000 bonds issued to retire pref. stock of old company. In 1907 \$8,173,000 bonds were outstanding. 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 1st mtg. bonds as earned and \$4,000,000 pref. and \$10,000,000 com. stock to majority of both classes, and \$1,200,000 equipment notes of the RR., entire stock (\$5,900,000) of Birmingham Coal & Iron Co., owning 35,000 acres of coal and 3,600 acres of iron ore lands (subject to a \$2,000,000 mtg.), and the entire stock and bonds (\$1,900,000 each) of Brunswick SS. Co. V. 82, p. 1267; V. 83, p. 35, 1290; V. 84, p. 270; V. 85, p. 1404. Equipment obligations June 30 1907, \$1,469,535.

The controlled companies, the Georgia Terminal Co., Alabama Terminal RR., Birmingham Coal & Iron Co. and Brunswick SS. Co., in 1907 sold \$3,000,000, \$2,400,000, \$2,000,000 and \$1,000,000 bonds, respectively. V. 84, p. 1427, 1851; V. 85, p. 470.

LATEST EARNINGS.—1907—Gross, \$665,927; net, \$166,190 4 mos., July 1 to Oct. 31 1906—Gross, \$608,590; net, \$145,131

REPORT for year ending June 30 1907.—In V. 85, p. 1204, showed on 593 miles, gross, \$1,589,148; net, \$419,213; other income, \$15,938; interest and taxes, \$385,074; balance, surplus, \$49,077. Pres. and Gen. Mgr., H. M. Atkinson, Atlanta, Ga.; Sec., R. B. Cullinane, Office, Atlanta, Ga. Directors.—H. M. Atkinson, P. S. Arkwright, Morris Brandon, Geo. Dole, Wadley, G. W. Brine, R. E. Cullinane, H. M. Millam, F. M. Sisk, W. B. Stovall, Atlanta; Gordon Abbott, Boston; A. D. Russell, Percy R. Pline, F. L. Eidridge, New York; W. A. Handley, Roanoke, Ala.; Cecil Browne, Tallahassee.—(V. 84, p. 1426; V. 85, p. 39, 1082, 1148, 1204.)

ATLANTA & CHARLOTTE AIR LINE RR.—(See Map Southern Railway System.)—Owns Charlotte, N. C., to Atlanta, Ga., 260 miles.

The operating contract of 1881 accepted by the Southern Ry. requires the payment of interest on A. & C. debt and 5% on stock; if gross earnings exceed \$300,000, dividends to be 6% and if they exceed \$2,500,000, 7%.

In 1907 the bonds (three issues) are extended 3 years. V. 83, p. 1847. Stock largely deposited with a committee, W. Emory Roosevelt, Chairman (U. S. Mtge. & Trust Co. depository), until May 1 1910, to prevent increase of mtge. debt unless stock is recomposed. V. 83, p. 1410.

DIVIDENDS, 1881 to '89, 1890, 1891 to Mch '91 (incl. Since Per cent.—) 3 yearly, 0 1/2 6 yearly (M&S); 7 yrly (M&S)

LATEST EARNINGS.—1907—Gross, \$2,558,430; net, \$276,429 7 mos., Mch. 1 to Sept. 30 1906—Gross, 2,373,239; net, 638,095

EARNINGS.—For year ending Feb. 28 1907, gross, \$4,169,423, against \$3,979,598 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 proportions by the three companies named, which pay all charges and expenses on-car basis. V. 76, p. 593, 1394; V. 77, p. 699.

ATLANTA & WEST POINT RR.—Atlanta, Ga., to West Point, Ga., 80 miles. Georgia RR. Joint 3d 1905 owned, \$547,500 stock and \$388,900 deb., C. Belt line around Atlanta, 6 1/2 miles, is operated at rental of \$16,000 yearly—4% on its cost. V. 71, p. 963; V. 75, p. 1534.

DIVIDENDS began in 1855 were for many years 5% per annum. From July 1 1884 to July 1901 inclusive, 6% yearly, J & J; Oct. 1 1889, 25% extra (V. 69, p. 590); 1902 (7); 1903, 6%; 1904, 6%; 1905, 6%.

In 1905-06, gross, \$1,045,975; net, \$397,681; other income, \$12,880 charges, \$415,508; dividends, \$73,932; surplus, \$21,103. In 1904-05, gross, \$913,208; net, \$360,164.—(V. 69, p. 590; V. 71, p. 963.)

ATLANTIC CITY RR.—Canden to Atlantic City, 37 m. (double track) branches, Winslow Junction to Cape May, N. J., 55 m.; Williamstown, 23 m.; Gloucester, 12 m.; Sea Isle City, 12 m.; Ocean City, 10 m.; total, 165 m. V. 73, 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. 1338. Of the latter, \$5,650,000 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 1907, gross, \$1,925,824; net, \$274,361; fixed charges and taxes, \$304,138; perm. imp'ts, \$181,119; bal., deficit, \$210,895.—(V. 82, p. 750.)

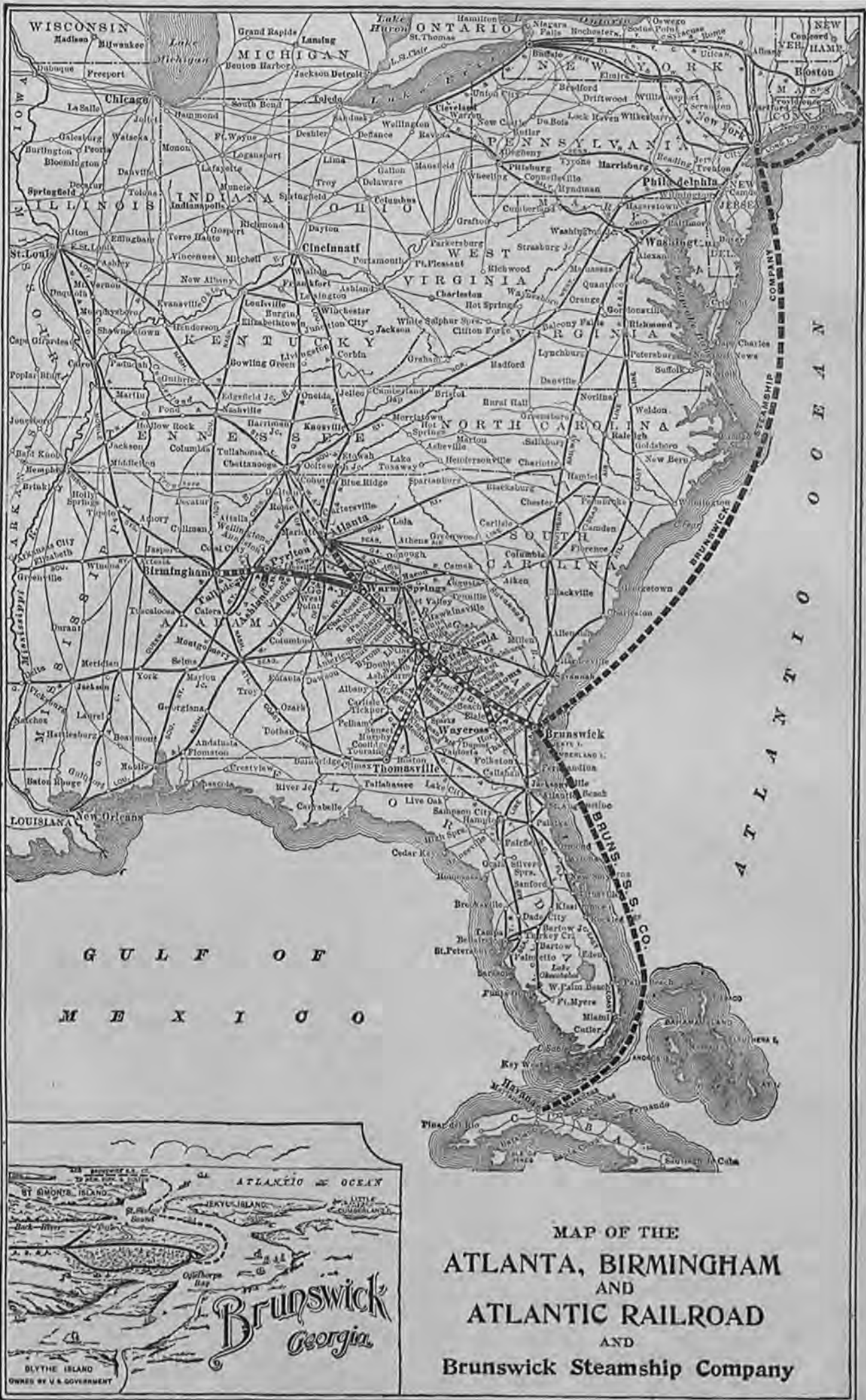
ATLANTIC COAST LINE CO.—(See Map.)—Organized May 29 1889 under the laws of Connecticut, and owns a majority of capital stock and a large amount of the bonds of the Atlantic Coast Line RR. (See below.)

STOCK.—As to certificates of indebtedness, see editor's Oct. 1897, Supplement, p. 3; V. 62, p. 344; V. 71, p. 1319. In 1905 \$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. 607; V. 75, 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 DIVIDENDS, '87, '88, '89, '90, '01, '02, '03, '04, '05, '06, '07. Per cent.— 3 1/4 4 1/2 5 1/2 6 1/2 8 9 10 10

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 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.



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

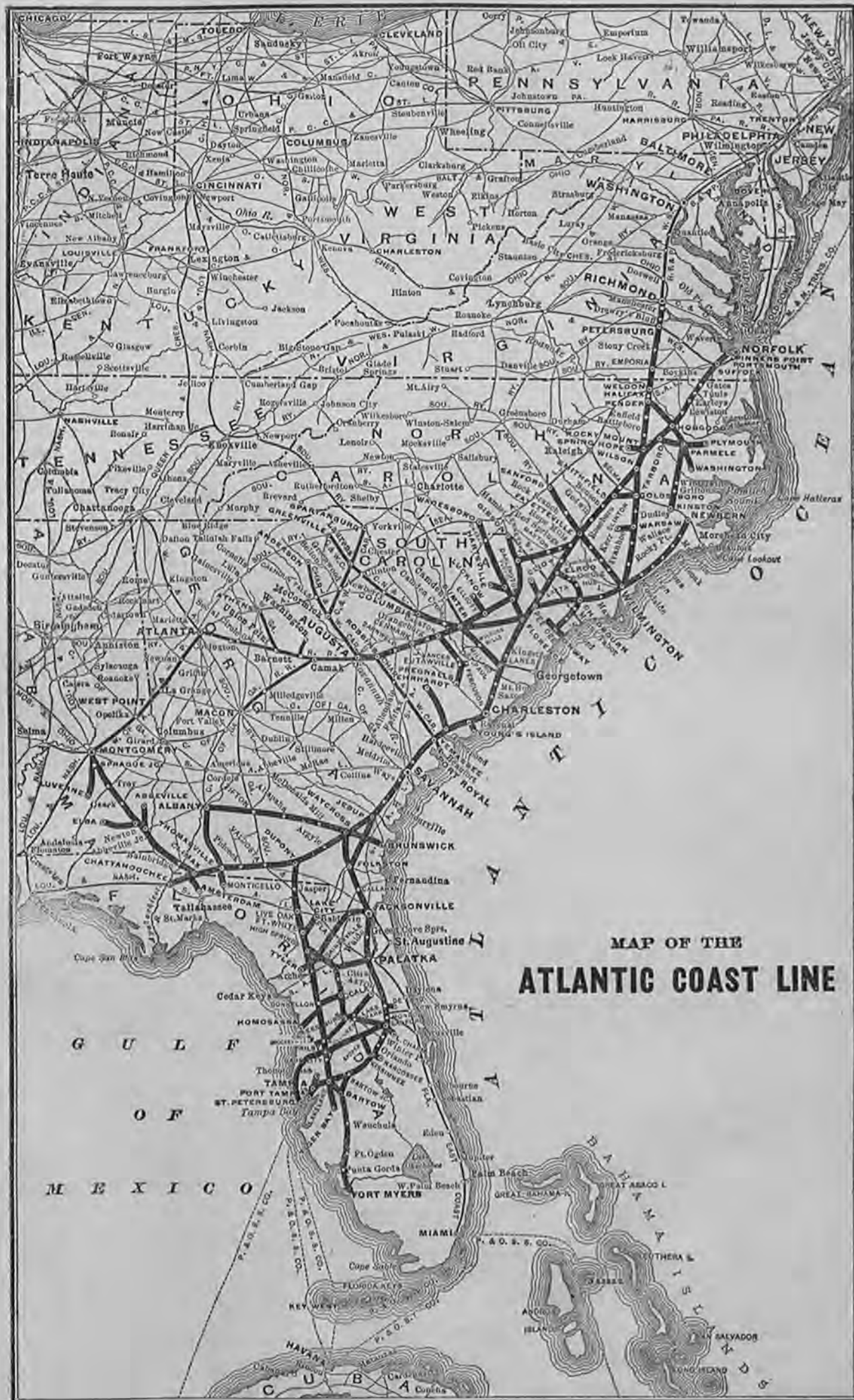


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stock—Last Dividend.

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 50 m., with extension 7 m., tot. 57 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 30 years from Oct. 25 1886; rental, interest on bonds and 5% on pref. stock (all paid M & N). Stock, com., \$490,000; pref., \$29,100.—(V. 44, p. 312.)

BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1907, 4,006 miles. "Royal Blue Line" (see Central RR. of N. J. gives access to New York).

Table showing system embraces, subject to mortgages, the following lines: Fr. Bn. 3 3/4 % M. (1,076 m. Miles), Balt. to Wheeling, Belp. O. & W. Co., Cumb. to Pittsb. & W. Co., (at M. 4% — (281 miles)), Balt. to Phila. and branches, Chicago, Ill., to Akron, O., Branches to Fairmont, W. Va., South W. Dis. 3 3/4 % M., Belp. O. via Cincln., to St. L. & 930 Pitts. Jct., 3 1/2 % M. (44 miles), Belleair to Mt. Airy City, O., Shawnee to Sandusky, O., Pittsburgh Junction RR., P. L. E. & W. V. Sys. 4 1/2 % M. (*1,642 m.), West Virginia & Pittsburgh.

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

HISTORY.—Receivers were appointed in Feb. 1896, but on July 1 1899 the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235) having been consummated without foreclosure, and the road vastly improved in physical condition. The B. & O. Southwestern was reorganized per plan in V. 67, p. 653, the consol. mgnt. 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. 683, 1206, 1356, in May 1905 the holdings of Consolidation Coal stock were sold. V. 52, p. 1039.

The company received permission to pay off the \$15,140,000 Chic. Terminal Transfer 1st 4s, which were called and redeemed May 3 1907. An option on \$4,800,000 Chic. Term. Transfer minority pref. stock at \$25 a share expired Dec. 31 1907, but it is thought may be taken up again later. V. 86, p. 32. V. 84, p. 367, 930, 1113; V. 85, p. 98, 1209.

READING CO., &.—In 1901 \$88,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first 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 \$11,900,000 Hocking Valley Ry. com. stock was acquired. V. 77, p. 1225; V. 79, p. 2740; V. 83, p. 37.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1907 owned directly \$14,273,000 pref. and \$2,225,000 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 \$13,431,200 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276. In Sept. 1906 the Penn. RR. sold about \$33,334,200 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. 53, p. 562, 686, 1036; V. 84, p. 50, 569.

STOCK.—Authorized Issues: Common, \$152,750,000, see "General Finances" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%. (See V. 71, p. 1168, and editorial, p. 1143; V. 72, p. 1186.)

DIVIDENDS. 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908. Common (%)—2 4 4 4 4 4 5 6 Mech., 3 Preferred (%)—4 4 4 4 4 4 4 4 In 1906, on com., Meh., 2 1/2 %; Sept. 3 3/4 % V. 82, p. 1436.

BONDS.—(1) Prior Lien 3 1/2 %, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized \$75,000,000, of which \$5,000,000 to be issued only after Jan. 1 1902 (at not exceeding \$1,000,000 a year) for the enlargement, betterment or extension of the properties covered. See application to lat. V. 69, p. 30; V. 78, p. 1906.

(2) First Mortgage 4 1/2 % Gold Bonds, Due July 1 1948, but subject to call, in whole or in part, after July 1 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmont Morgantown & Pittsburgh RR., covering about 581 miles of first track and about 873 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 mtge., upon main line &c. See app. to lat. V. 69, p. 30; V. 79, p. 211. Total authorized (incl. \$49,975,000 issued at reorganization)—\$165,000,000 Of which reserved to retire prior lien bonds in 1925—75,000,000 Issued and issuable for betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment; at not exceeding \$1,500,000 a year for the first four years and at not exceeding \$1,000,000 a year thereafter, originally—27,000,000

(3) Southwestern Division 1st Mortgage 3 1/2 %. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 930 miles of first track and about 401 miles of second track and sidings. Total issue—45,000,000

(4) B. & O., Pitts. Jct. & Mt. Dis. 3 1/2 %. Expected to be ultimately a first lien upon the railroads of the Central 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—10,500,000 Sold to syndicate for cash requirements—4,000,000 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 mtge. 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, Cleveland, Fairport, Lorain and Sandusky, subject to underlying bonds outstanding thereon (see table above). In Sept. 1905 \$29,050,000 additional underlying bonds, including \$7,635,050 Pitts. June, & Middle Div. 3 1/2 %s, were held in trust as part security. Of the total issue of bonds, \$35,785,000 are reserved to retire underlying bonds and the remaining \$10,865,000 are issuable for additions and improvements. See full statement, V. 74, p. 366; V. 79, p. 2793; V. 80, p. 1423.

(6) The 4% adventures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1180); they may be called for payment at par and interest on any interest day in the inverse order of their maturity. V. 72, p. 325; V. 73, p. 337, 1158; V. 75, p. 540.

(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. 1st, V. 85, p. 1042.

In Nov. 1907 the Balt. & Ohio purchased 2,000 cars from the Fairmont Coal Co., assuming part of \$1,529,000 5% car-trust bonds, due \$162,000 yearly to Sept. 1 1918. V. 85, p. 1404.

LEASED LINES.—Schuylkill River East Side 5% bond were purchased Dec. 1 1903 at 110, per V. 63, p. 40, and \$5,000,000 new 4s issued guaranteed, V. 61, by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virginia & Pittsburgh (see agreement in V. 67, p. 1510) has been operated since Sept. 1 1899 under a 99 years' lease, for 4% on the mtge., to be appropriated to payment of bond interest. V. 60, p. 439.

The B. & O. acquired at 125 \$1,958,000 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, as issued in March 1901 for improvements, &c. (V. 72, p. 282, 337.) In July 1907 \$14,360,000 debentures had been converted. Stockholders in 1901 subscribed to \$2,537,200 additional common stock at par (V. 73, p. 1159; V. 74, p. 150, 266), and in 1902 to a further \$42,316,800, 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, 930.

Stockholders in April 1906 subscribed for \$27,409,769 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,916,000 collateral trust notes due May 1 1906, raising the amount outstanding to \$152,174,800. 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.

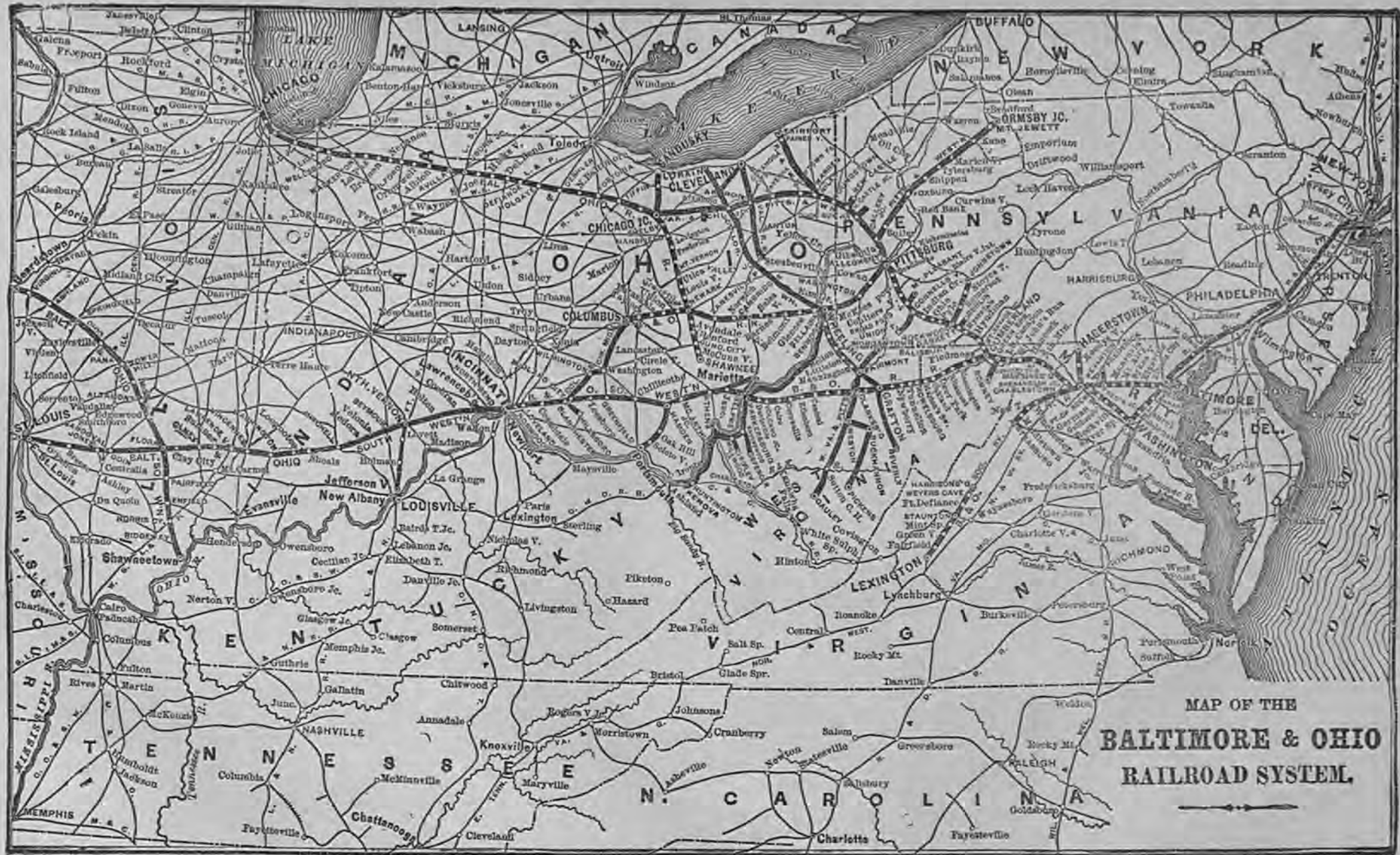
Earnings of July 1907, based on 4,006 miles, entire system, except Valley RR. of Virginia, Ravenswood Spencer & Glenville, Ohio & Little Kanawha, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling.

EARNINGS.—6 mos., 1907.—Gross, \$42,885,145; net, \$12,980,342 July 1 to Dec. 31, 1906.—Gross, 41,771,197; net, 14,943,093

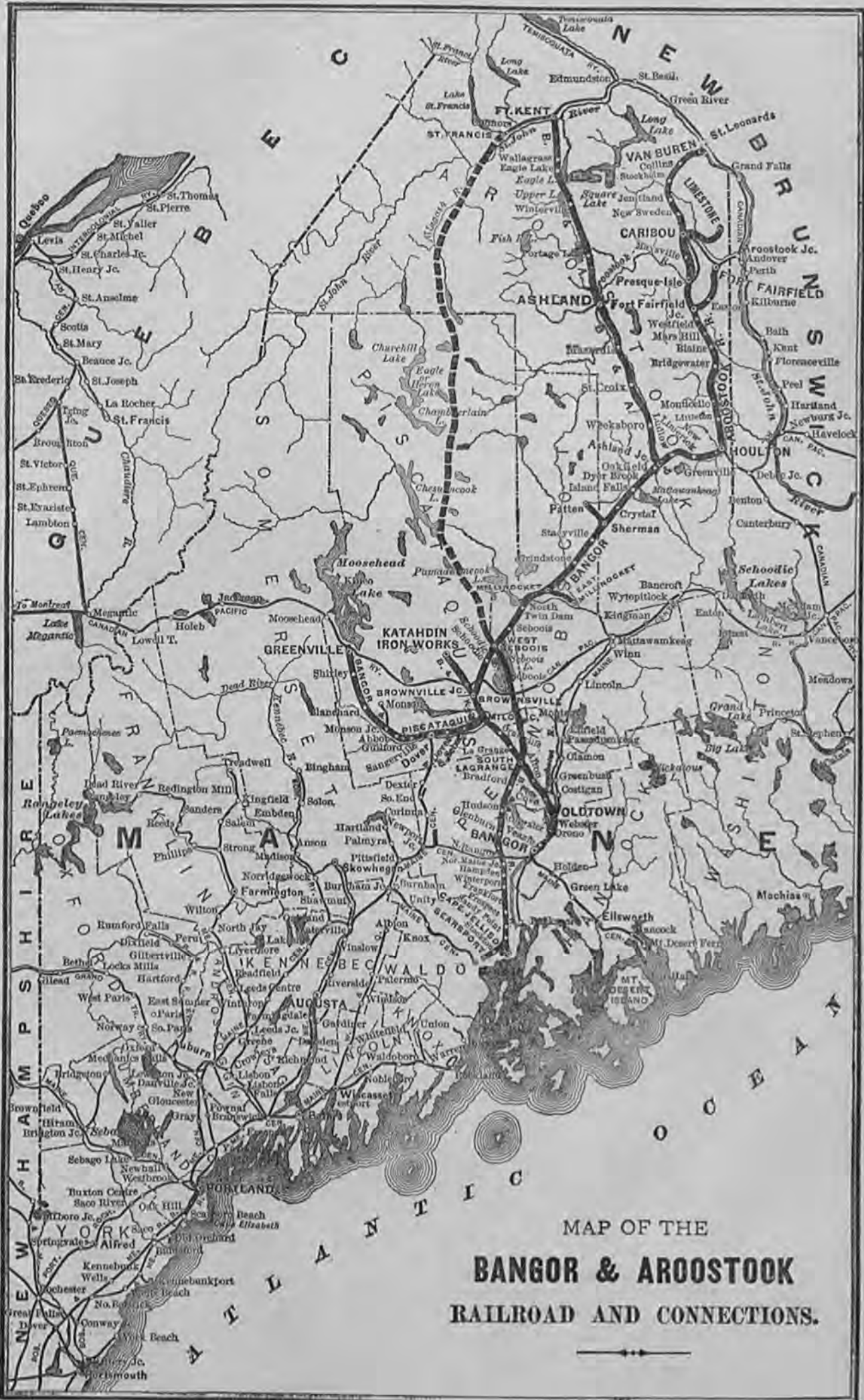
ANNUAL REPORT.—Report for year ending June 30 1907 was in V. 85, p. 999, 1108. (See also editorial, p. 976.) Average rate per ton per mile, 5.70 mills in 1906-07 against 5.60 mills in 1905-06; average revenue train load, 435 tons, against 420 in 1905-06.

Table showing financial data: Year ending June 30—1906-07, 1905-06, 1904-05, 1903-04. Miles, Freight, Passengers, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Other income (net), Total net income, Interest and rentals, Taxes, Misc. imp'ts &c., Additions & improv'ts., Divs. on pref. stock (3%), Divs. on com. stock, Balance, surplus.

*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. Foust, N. B. Ream and Samuel Rega, Jr., Oscar G. Murray, 1st Vice-Pres.; Geo. E. Randolph, Sec.; C. W. Woolford, Treas.; J. V. McNeil, Directors.—R. Brent Keyser, John P. Green, Samuel Res, Joseph R. Furst, Geo. F. Randolph, James Speyer, Edward H. Hartman, Norman B. Ream, Charles Steele, James Stillman, Edward H. Bacon, Joseph Wood. New York office, 2 Wall St.—(V. 85, p. 999, 1008, 1299, 1401, 1645.)



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.

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, Stock, Last Dividend. Includes entries for Boston & Lowell, Boston & Maine, and Boston Revere Beach & Lynn.

BOSTON & LOWELL RR.—ROAD.—Owens Boston to Lowell, 26 miles; branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 45 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 146 miles; Nashua & Lowell, 15 miles; Peterborough, 10 miles; Northern N. H., 83 miles (and subsidiary lines 90 miles); Stony Brook RR., 13 miles; Wilton RR., 15 miles. Leases mostly assumed by Boston & Maine.

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

STOCK AND BONDS.—Stock authorized, \$6,849,400, being increased \$250,000 in Jan. 1907. The debentures were described on page 2, SUPP. of April 1895.—(V. 85, p. 29.)

BOSTON & MAINE RR.—ROAD.—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Me. (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jet, and Troy, N. Y., Worcester, Mass., to Portland, Me., and practically all New Hampshire.

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893, V. 56, p. 464. In June 1907 the New York New Haven & Hartford acquired \$10,994,800 (about 38%) of the stock, which was exchanged, share for share, for stock of that company, but further purchases ceased on passage of the "anti-merger law," which prevents consolidation prior to July 1 1908, V. 84, p. 1365; V. 85, p. 39, 160, 363, 1209, 1517.

STOCK.—Stockholders in Aug. 1906 subscribed for \$3,633,700 of the stock at \$155 per share, to be paid in full Sept. 1 1906, or optionally in four equal installments on Sept. 1 1906, June 29 1907, Aug. 31 1907 and Dec. 31 1907, the proceeds to be used on account of proposed expenditures aggregating \$8,700,000, including \$5,000,000 for equipment, &c., raising amount outstanding, when fully paid, to \$28,871,750; about \$2,800,000 remaining available for sale as required, V. 81, p. 899, 974, 1174; V. 82, p. 1378; V. 83, p. 154, 491; V. 85, p. 859.

DIVIDENDS.—'87 '88 '89 '90 '91 '92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 '08. On common—10 3 0 3 1/2 0 8 8 5 3/4 '04 7 1/2 '05 Jan. 1, 1904

BONDS.—As to debentures, see issue of April 1895. In March 1906 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes, V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36, 322. Stockholders voted Oct. 6 1907 to authorize not to exceed \$6,000,000 bonds to pay floating debt and for improvements, V. 85, p. 792, 860. Notes payable Sept. 30 1907, \$9,300,000. In Jan. 1907 \$3,000,000 one-year notes were sold, of which \$1,000,000 each dated Jan. 15, Feb. 1 and March 1 1907 and in Sept. 1907 \$4,000,000 one-year notes. The \$1,000,000 notes maturing Jan. 15 1908 were extended to Jan. 6 1909 at 8%, V. 84, p. 101; V. 85, p. 792; V. 86, p. 81.

Boston & Maine guarantees \$1,328,000 first 36 of St. Johnsbury & Lake Champlain. Also interest on \$274,000 Manchester & Lawrence 4th. Jointly with Maine Central guarantees \$300,000 Portland Station bonds.

HEARINGS.—For the 3 months ending Sept. 30 (V. 85, p. 1332, 1338), Gross, Net, Chgs. Inc. Charges, Hal., sur. 1907 \$11,800,602 \$3,541,722 \$135,640 \$2,388,855 \$1,293,507 1906 \$11,099,280 \$3,316,492 148,697 2,097,398 1,434,514

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1906-07 in V. 85, p. 859, showed results as follows: Year ending June 30, 1907, 1906, 1905. Miles operated June 30, 2,284, 2,287, 2,287. Passenger department, \$13,584,164, \$13,291,584, \$12,530,472. Freight department, 25,367,938, 23,847,550, 21,308,070. Mails, express, &c., 2,173,154, 2,075,069, 1,874,703.

OFFICERS.—Pres., Lucius Tuttle; 4th V. P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Flaber. Office, Boston. Directors.—Lucius Tuttle, Richard Olney, Walter Hunnewell, Boston; Joseph H. White, Moses Williams, Brookline, Mass.; L. C. Ledyard, Henry P. Dimock, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whitling, Holyoke, Mass.; Alexander Cochrane, Boston.—(V. 85, p. 1461, 1517; V. 86, p. 51.)

BOSTON & PROVIDENCE RR.—Owens Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles. Leased 99 years, April 1 1886, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony R.R.—(V. 84, p. 2487.)

BOSTON REVERE BEACH & LYNN RR.—Owens narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop, 5 miles. Of the 4 1/2 of 1897 balance unissued is for improvements, V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1907, \$290,000.

DIV.DS. | 1888-91, '92, '93, '94, '95, '96, '97 to '05, '06, '07, 1908, Per cent. 7 yearly 5 1/2 5 4 1/4 4 3 2 yearly 4 5 Jan., 5 In 1907, Jan., 2%; July, 3%.

EARNINGS.—Year ends June 30. Year Gross, Net, Int. & taxes, Dtes. paid, Bal. sur. 1906-07 \$819,073 \$105,581 \$61,802 (5%) \$42,800 \$1,278 1905-06 747,610 98,211 62,103 (4%) 34,000 2,018 —V. 69, p. 953; V. 81, p. 1722; V. 83, p. 370, 379; V. 84, p. 1365.)

BOSTON TERMINAL CO.—Owens Southern Union Depot in Boston opened in 1899, V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y., N. H. & Hartford RR. Cos. each owns one-fifth of the \$500,000 capital stock and pay a rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. Int. payable Q-E: coupons F&A.—(V. 69, p. 591.)

BROCKVILLE WESTPORT & NORTHWESTERN RY.—(V. 82, p. 1267.) BUFFALO CREEK RR.—Owens 5 miles of terminal road in Buffalo, N. Y. In December 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

BUFFALO ROCHESTER & PITTSBURGH RAILWAY.—(See Map.)—Operates from Buffalo and Rochester, N. Y., to bituminous coal regions.

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh, which was foreclosed in Oct. 1885, per plan in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1896 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrial") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. Co. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having \$4,200,000 authorized stock in \$100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks, V. 83, p. 1468, V. 85, p. 414, 415; report, V. 85, p. 598. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guaranteed, Allegheny & Western, see below. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana Co., Pa. V. 75, p. 183, 347. Lake Ontario Car. ferry V. 83, p. 373.

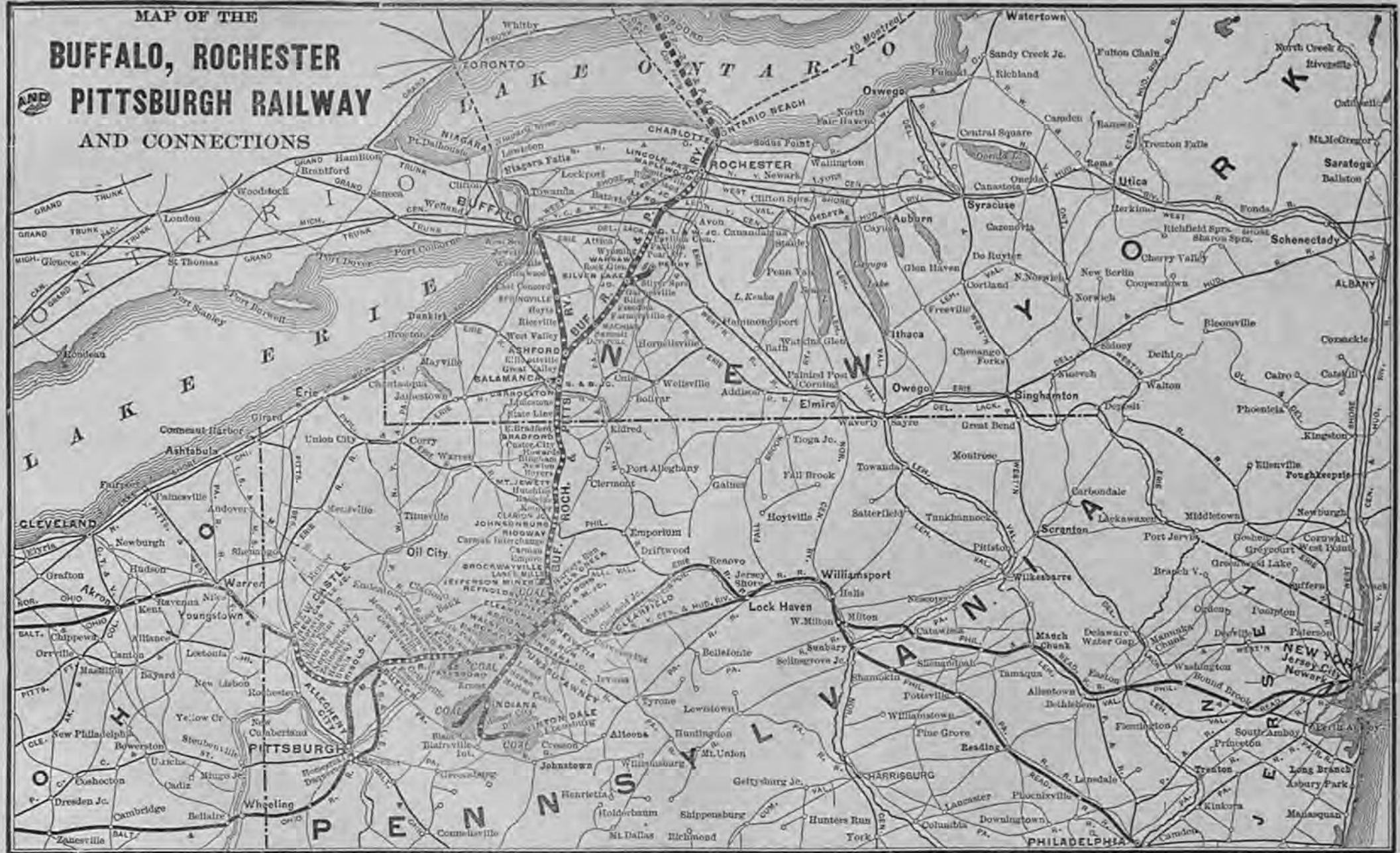
Lines owned in ft. Miles, Trackage (Concluded) Miles, Buffalo Creek, N. Y., to Mt. Jewett, Pa., 101 Willow Grove to Pittsburgh, Pa., 7 Penn. RR., Penn. RR. Jet, to Clarion Jet, to Lindsey, Pa., 60 Shuman Run Y, Pa., 19 Rochester to Ashford, N. Y., 94 Other 6 Charlotte, N. Y., to Lincoln Park Ind. Branch, 63 Allegheny & Western—Five branches, 29 Punxsutawney to Butler, Pa., 66 Erie—Mt. Jewett to Clarion Jet, 21 Clearfield & Mahoning—Baltimore & Ohio—Clearfield to Green Creek RR., 26 Butler, Pa., to Newcastles, 41 Mahoning Valley RR., 2 Ribold Jet, to Allegheny City, 33 Total July 1907 (a See separate statement for this company) 569

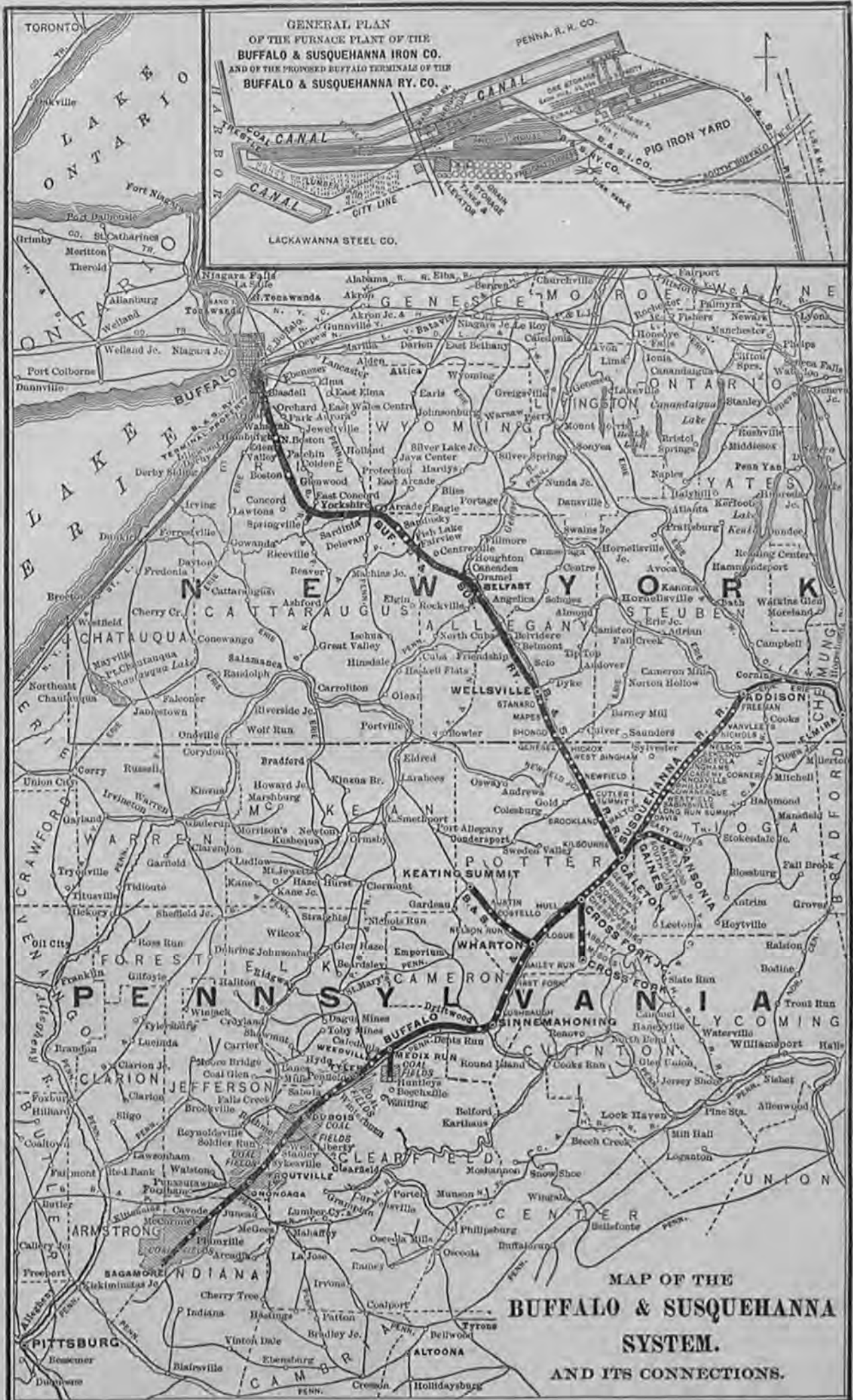
STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from \$9,000,000 to \$12,000,000; \$1,500,000 was subscribed for in 1905 by stockholders at par, V. 79, p. 685, 1906; V. 80, p. 116. DIV. INT. | '93 '94 '95, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907, Pref., Com., 1 1/4 0 1 2 2 6 6 6 6 6 6 6 6 Below In 1907, on common, Feb., 3%; Aug., 2 1/4%. The Mahoning Investment Co. in Aug. 1907 also paid a 2% dividend on its stock, thus offsetting the reduction. Compare "Organization" above, V. 85, p. 283.

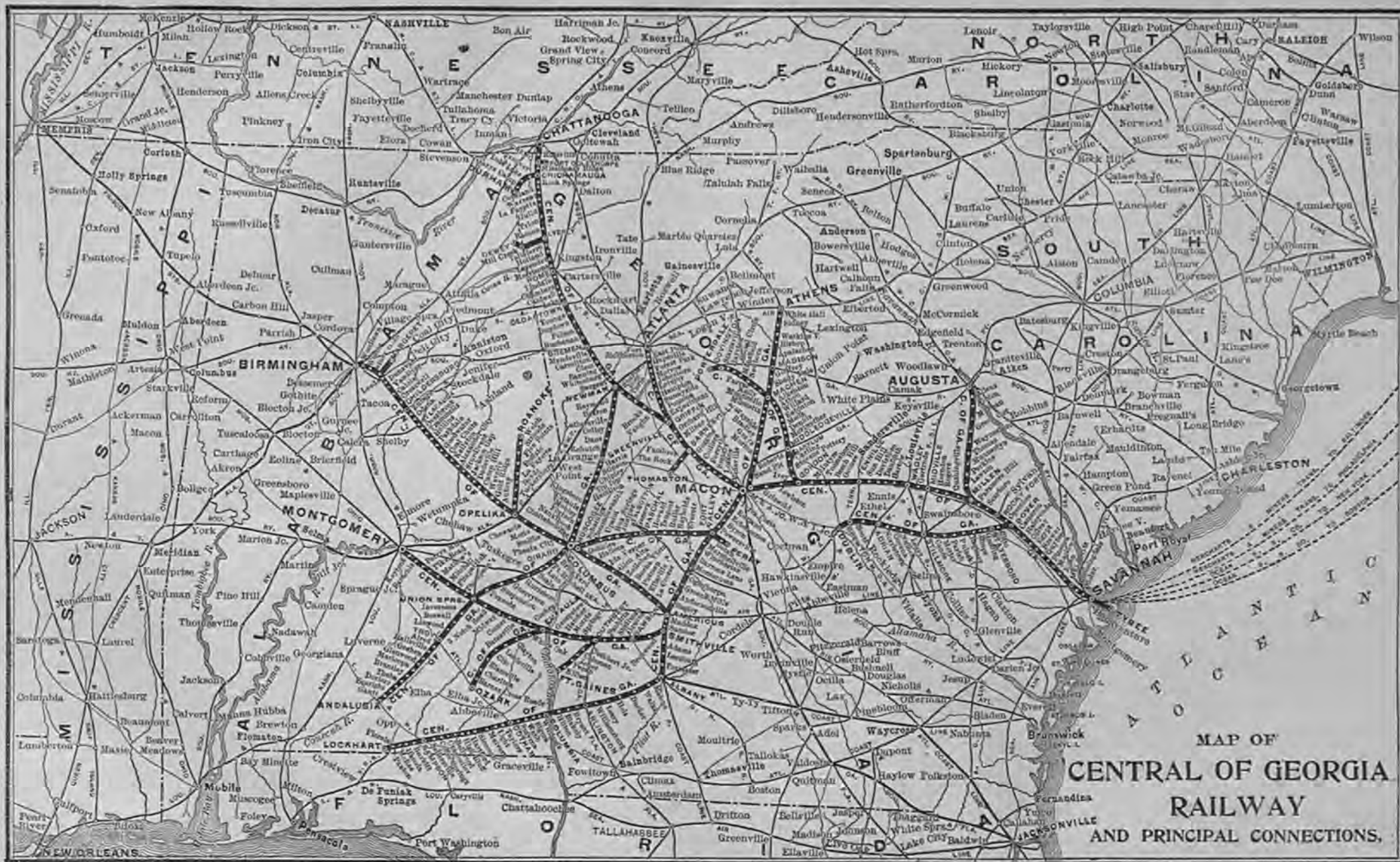
BONDS.—General 5s for \$5,373,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mtge. unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1099, 1111, R. & P. income 64, 88, 900. Stockholders voted April 25 1907 to authorize a mtge. In secure an issue of \$25,000,000 30-year consols to bear not over 4 1/2% interest, of which \$3,000,000 issuable at once, \$18,425,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements after July 1 1908 at not over \$1,500,000 yearly in 1906 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. In June 1907 \$1,000,000 were sold, V. 84, p. 867, 1306; V. 85, p. 39, 414. In March 1907 made a \$1,000,000 6% one year loan, V. 84, p. 930; V. 85, p. 414.

A sinking fund of 3% will retire series A, B & C equipment bonds annually on May 1 and purchasable at or below par; otherwise to be applied to the purchase of additional equipment, V. 68, p. 1331; V. 71, p. 501; V. 75, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series G may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day, V. 84, p. 1305; V. 85, p. 283, 414, 863. Real estate mtges., 5,865,950, \$304,000.

EARNINGS.—5 mos., 1907, Gross, \$4,403,069; net, \$1,761,768 July 1 to Nov. 30, 1906, Gross, 3,618,580; net, 1,460,055 For 3 mos. ending Sept. 30 1907, net over taxes, \$814,563, agst. \$757,506 in 1906; other income, \$149,944; charges, \$458,438; bal., \$526,069.







MAP OF
**CENTRAL OF GEORGIA
 RAILWAY**
 AND PRINCIPAL CONNECTIONS.

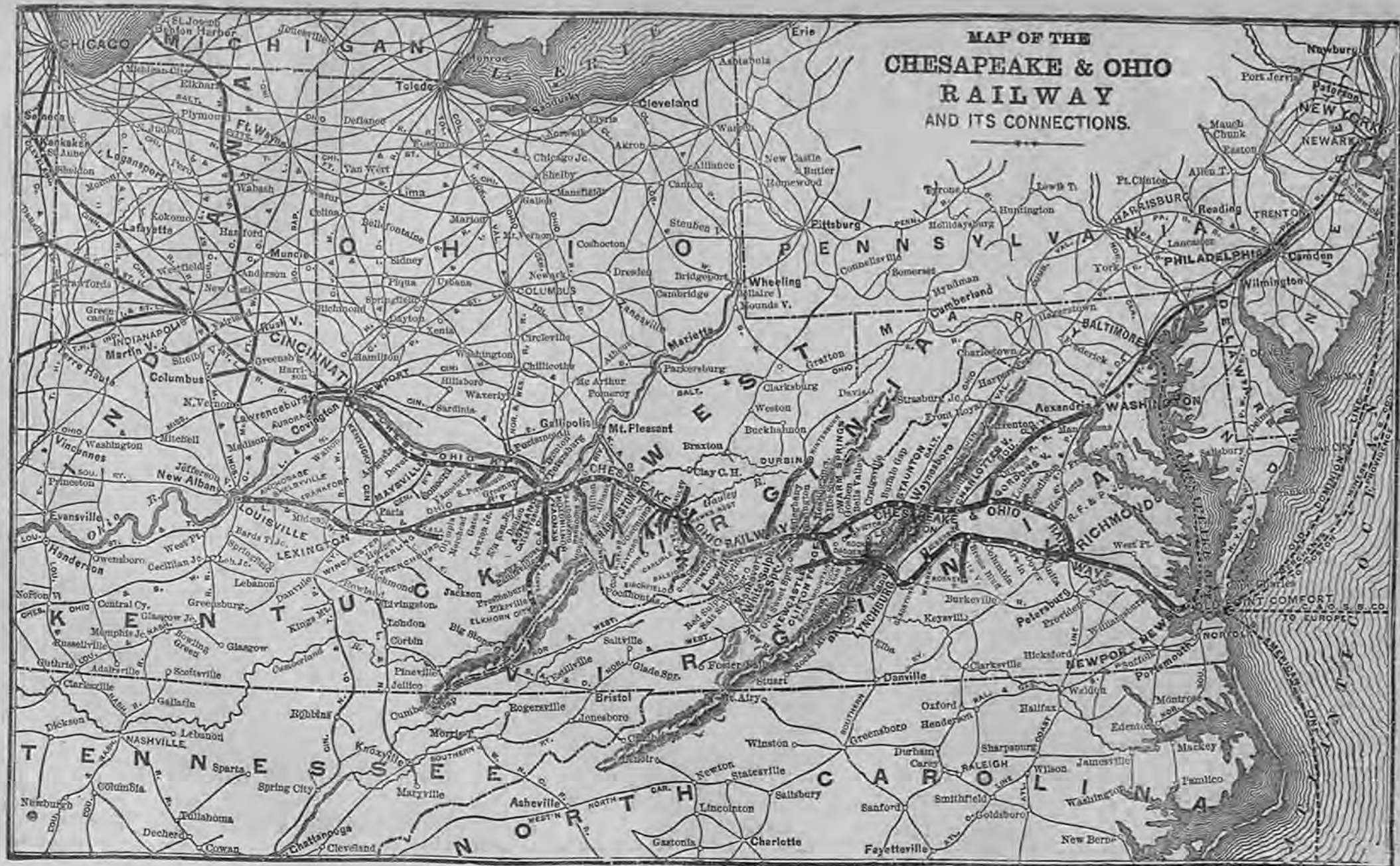


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size of Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Princ. Pay. When Due, Stocks—Last Dividend. Includes entries for Cent of Ga Ry, Central Ohio, Central Pacific, and Central RR of New Jersey.

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

Jersey City to Phillipsburg, 72 Miles. Sundry branches, 84 Miles. Entire stock owned—New York & Long Branch RR., Perth Amboy to Bay Head, 35 Miles.

There are 263 miles of second and 41 miles of first tracks. In July 1907 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 906.

ANNUAL REPORT.—The report for 1906-07 was in V. 85, p. 785. Total gross earnings rail lines, \$2,772,068. Net earnings, \$1,785,312.

Balance, surplus, \$75,073. Dividend for 1907, V. 81, p. 1241. CENTRAL RR. OF SOUTH CAROLINA.—Operates from Lane's, S. C. to Sumter, S. C., 40.2 miles.

CENTRAL RR. OF SOUTH CAROLINA.—V. 85, p. 827. CENTRAL VERMONT RR.—Operates from Rouse's Point, at North end of Lake Champlain, to New London, Conn., with branches 36 miles in all.

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 bonds up to 30% of Grand Trunk gross receipts from traffic interchange.

REPORT.—For year ending June 30 1905, in V. 81, p. 1488. Year: 1906-07, Gross, \$3,333,055; Net, \$688,330.

OFFICERS.—Pres., Charles M. Hayes; Clerk and Treas., W. H. Chaffee, St Albans, Vt. (V. 83, p. 1227; V. 84, p. 930; V. 85, p. 783, 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 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.

REPORT.—For year ending July 14 1905, V. 77, p. 148. Current liabilities June 30 1905, \$752,734. For year 1905-06, branch, \$101,269; net, \$38,393; chgs., \$47,737; def., \$11,444.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn., RR.) to Mill Hill, Pa. (Penn. Div. of N.Y.C. & H.R. RR.), 27 miles; branch, 3 m.

REPORT.—In 1905-06, gross, \$26,327,020; net, \$10,701,652; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$3,090,342.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,714,080 acres remained unsold on June 30 1906.

REPORT.—In 1905-06, gross, \$26,327,020; net, \$10,701,652; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$3,090,342.

REPORT.—In 1905-06, gross, \$26,327,020; net, \$10,701,652; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$3,090,342.

Table with columns: Years ending June 30, Interest on funded debt, Rentals and miscellaneous, Dividend on 1st incomes, Dividend on 2d incomes, Dividend on 3d incomes.

Table with columns: Balance for year, OFFICERS—Pres., J. F. Hanson, Macon, Ga. Directors Oct. 1, 1907, V. 85, p. 1094, 1268.

CENTRAL INDIANA RR.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage, V. 76, p. 453. Controlled by Cleve. Clin. Chic. & St. L. and Penn. RR. interests.

CENTRAL NEW ENGLAND RR.—Owns from Cambell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverfalls, 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.

ORGANIZATION.—In June 1907 the Newburgh Dutchess & Conn., Dutchess County RR., Poughkeepsie Bridge RR. and Poughkeepsie & Eastern were merged. V. 84, p. 1650.

STOCK.—The stock is to be held in voting trust for ten years, or until 4 1/2% interest is paid on general mort. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier.

BARNINGS.—12 mos. ending June 30 (293 miles, against 256 in 1904-05): 1906-07, \$2,153,357; def. \$431,047; Net, \$1,722,310.

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. O. Parker, Sec. (V. 84, p. 1589; V. 85, p. 159, 250, 404).

CENTRAL PACIFIC RR.—(See Map of Southern Pacific.) Lines owned—San Francisco, Cal., to near Ogden, Utah, 871 Miles.

ORGANIZATION.—Incorporated in Utah in July 1899 as successor of the railroad under the plan of readjustment in V. 65 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.

BONDS.—First refunding Mt. gold 4% \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c.

Thirty-year gold 3 1/2%, \$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 \$6,783,729 in securities and \$360 cash.

Twenty-three-per-cent notes, aggregating \$53,512,714, issued to the Government in settlement of subsidy debt; \$49,990,806 paid, leaving \$3,521,908 to mature, \$2,940,636 half-yearly hereafter to Feb. 1909.

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. 1025.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 7,714,080 acres remained unsold on June 30 1906.

REPORT.—In 1905-06, gross, \$26,327,020; net, \$10,701,652; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$3,090,342.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn., RR.) to Mill Hill, Pa. (Penn. Div. of N.Y.C. & H.R. RR.), 27 miles; branch, 3 m.

REPORT.—In 1905-06, gross, \$26,327,020; net, \$10,701,652; other income, \$716,200; int., taxes, sinking funds, &c., \$6,378,540; bal., sur., \$3,090,342.

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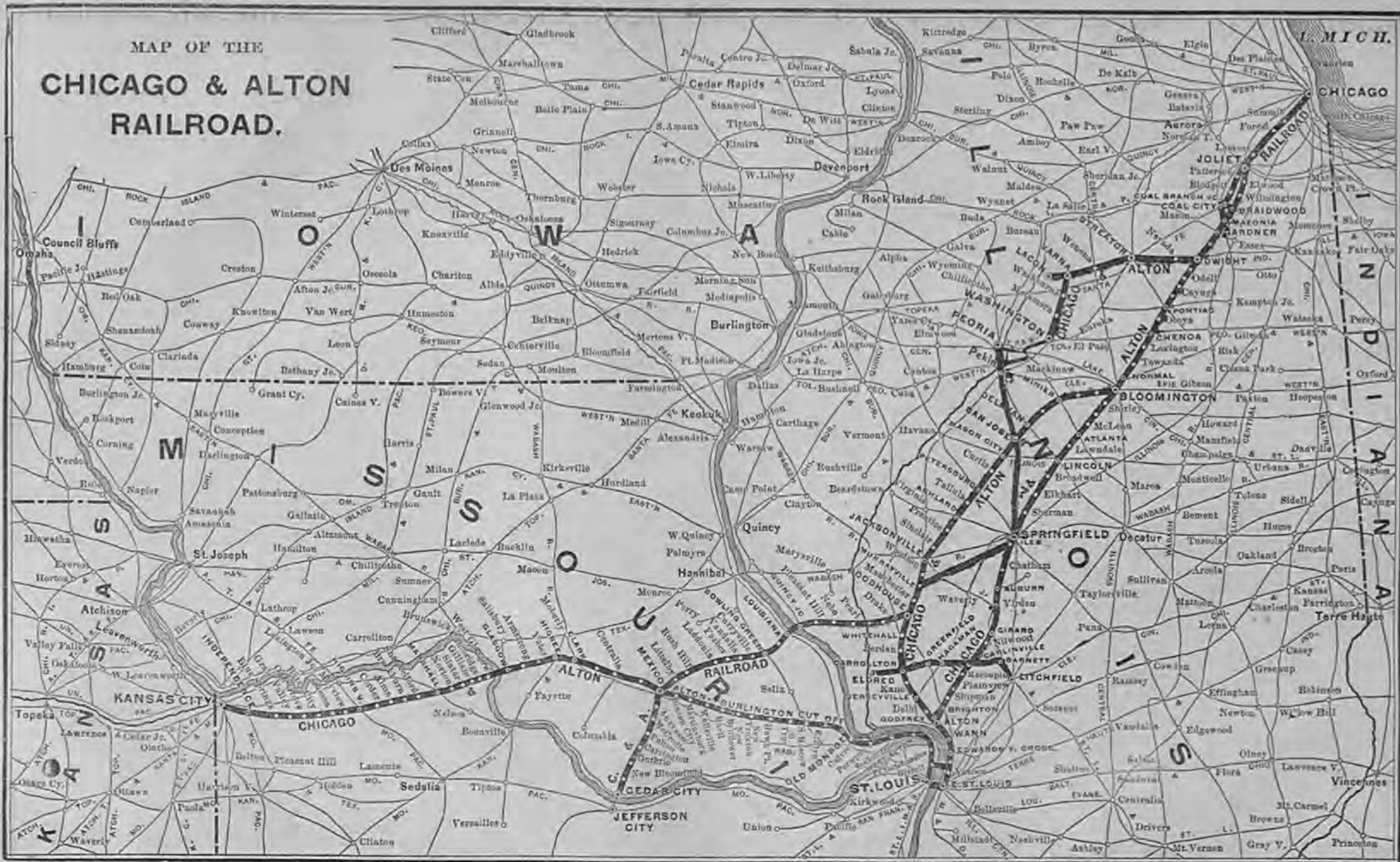


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size of Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser. EARNINGS.—Gross, year ending June 30 1906, \$188,740; net (over taxes), \$72,416.—(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. & I., by end. V. 84, p. 50.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 96 m.; leased, 2 m.; total, 341 m. A consolidation Oct. 3 1896 after foreclosure sale. Entire stock and portion of income bonds were acquired by Atlantic Coast Line in Dec. 1897. V. 66 p. 38, 335. Div. on incomes, 2% for 1903-04; 3% for 1904-05; 5% for 1905-06.

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 68, p. 333. EARNINGS.—For year ending June 30 1907, gross, \$1,516,882; net, \$203,475; other income, \$4,167; int. on bonds, \$172,000; taxes, \$48,896; surplus, \$9,745. 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. 73, p. 1030.)

CHARTERS RY.—Merged in Nov. 1907 in Pittsburgh-Cincinnati Chicago & St. Louis Ry. (V. 85, p. 139, 1289.)

CHATEAUGAY & LAKE PLACID RY.—(See Map Del. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Danamora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Danamora. Stock, \$350,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 30. Leased to the Delaware & Hudson until Dec. 31 2403, any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals after Jan. 1 1903 on request of either party, V. 81, p. 613. There are also \$24,000 Saratoga & Lake Placid 2d ss 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 5% on \$430,400 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 Jeter, Ala., 16 1/2 m. Extension north from West Point to Standing Rock, 17 miles, was completed in Jan. 1906, to be continued 15 or 20 miles further in Heard Co., Ga. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1906, gross, \$33,272; net, \$14,980; other income, \$335; 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, 3 m.; sidings and spurs, 10 m.; total of all tracks, 103 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 339. 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., Cons. 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. 89.)

CHESAPEAKE BEACH RY.—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 judgments on a promissory note for \$1,222,500. 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., Par. V. Waters. Office, 1416 New York Ave., Washington, D. C.—(V. 81, p. 263, 974.)

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

Table with columns: Lines owned in fee—Miles, Lines leased—Miles. Lists various lines and their mileages.

HISTORY, &c.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati. In 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 leased under the general mortgage, V. 84, p. 1181.

CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$2,790,790; increased from \$40,000,000 to this figure since 1892 through exchange of practically all the \$25,000,000 of preferred stocks for common stock and general mortgage 4 1/2 per cents in certain proportions, and acquisition of stocks of other companies. V. 77, p. 450, 768. Pref.

stock, for \$8,400 only, was outstanding July 1907. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175. DIVIDENDS.—1890 to 1907, both inclusive, 1.5% yearly.

BONDS.—Abstract of consol. mortgage of 1909 in V. 49, p. 147; of Richmond & Allegheny mortgages, in V. 81, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wigham trustees) is for \$90,000,000, but additional amounts at \$25,000 per mile may be issued for double tracking. Of the \$70,000,000 as above, \$52,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889, leased or to be issued, &c. The balance was issuable for new acquisitions, rolling stock, &c., but not more than \$2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 353, and V. 84, p. 1623. In Mar. 1907 \$43,573,000 had been listed on N. Y. Stock Exchange, of which \$5,000,000 were issued for second-track and \$38,573,000 for other purposes, leaving \$31,573,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$4,000 to retire remaining unchanged preferred stock. V. 83, p. 1459, 1523; V. 84, p. 625.

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 \$8,500,000 of the bonds (denominations \$1,000 each). V. 85, p. 39, 98, 150.

The Louisville & Jeffersonville Bridge bonds, of which \$4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cincinnati-Cleveland-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. 4% 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 4% of 1904, remaining \$225,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 279. Form of guaranty, V. 81, p. 868.

Of the Coal River 4% of 1903, \$1,300,000 was been issued on the 18 miles from St. Albans to Holly, W. Va., and about 50% of miles under construction; the remaining \$1,200,000 is reserved for extensions and improvements. V. 80, p. 2219; V. 83, p. 693.

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

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

Table with columns: Date, Outstanding, Maturity in Installments. Lists various bond issues and their maturities.

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 \$16,630,000 stock holdings, V. 83, p. 1410.

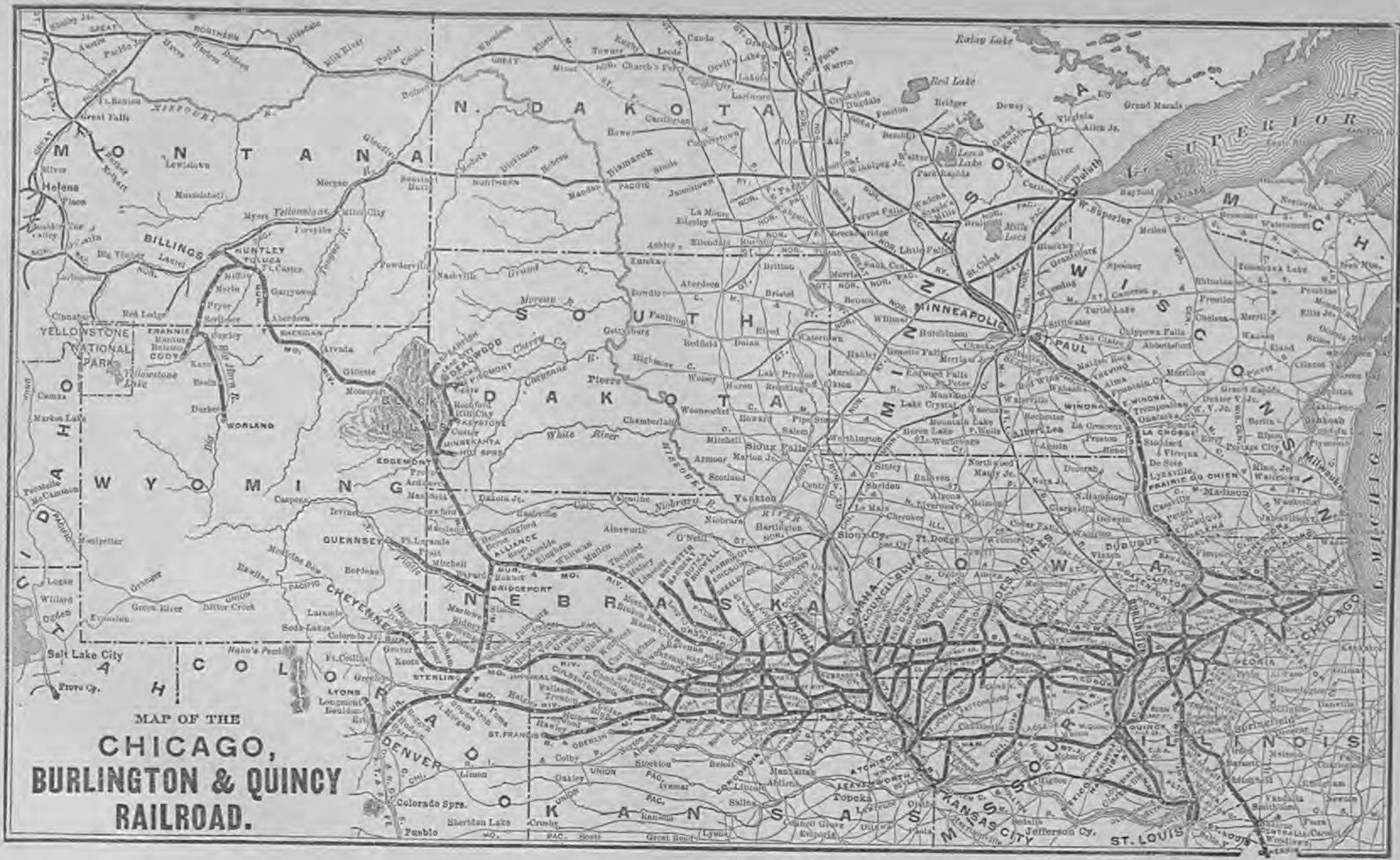
On Dec. 31 1906 the N. Y. Cent. & Hud. Ry. owned \$5,000,000 stock and on June 30 1905 Clev. Cin. Chic. & St. Louis owned stock representing an outlay of \$2,453,369, but a considerable part, it is understood, has been sold. V. 71, p. 398, 503; V. 84, p. 1487.

As to purchase of one-sixth interest in majority Hoeking Valley common stock, see that company, V. 77, p. 1225; V. 83, p. 37, 893. The stock interest in C. & O. Ss. Co. was sold in 1905-06. See V. 83, p. 693.

EARNINGS.—3 mos. (1907)—Gross, \$12,833,956; net, \$4,676,679. July 1 to Nov. 30, 1906—Gross, 10,531,758; net, 3,994,471.

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. 85, p. 915, 943, and showed the following. See also editorial, p. 898.

Table with columns: 1907, 1906, 1905. Lists financial data for three years.



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

RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Chesapeake & Ohio—(Concluded)								
Palatka Creek Branch 1st M \$750,000 gold...Ce.e*	21	1905	\$1,000	\$525,000	4 1/2	F & A	J P Morgan & Co, N Y	Feb 1 1945
Kinross Coal mortgage assumed redeem best Oct 1905	18	1891	500 sec	300,000	5 1/2	A & O	Cent Tr & S Dep, Cin. O	Oct 1 1915
Greenb & New Riv RR 1st M g ass'd (V 73, p 562)	18	1891	1,000	339,000	5 1/2	F & A	J P Morgan & Co, N Y	Aug 1 1942
Greenbrier Ry 1st M \$3,000,000 gold assumed, Pa.e*	100	1900	1,000	1,380,000	4 1/2	M & N	do	Nov 1 1940
Big Sandy Ry 1st mortgage \$5,000,000 gold...Ce.e*	85	1904	1,000	4,771,000	4 1/2	J & D	do	June 1 1944
Potts Creek Branch 1st M (V 83, p 693)	25	1906	1,000	600,000	4 1/2	J & J	do	July 1 1946
Gen eq and Imp't M \$10,000,000 g red 105 Nxe*&r	25	1907	1,000	See text	5 1/2	F & A	do	Aug 1 1917
Collateral trust notes red 102	---	1907	1,000	5,000,000	5 1/2	J & J	do	July 1 1910
Guaranteed Bonds.								
Elevator Co 1st mortgage gold p & l guar...Ce.e*	---	1888	1,000	820,000	4 1/2	A & O	do	Oct 1 1938
Second mortgage for \$500,000 income non-cu...e*	---	1888	1,000	450,500	4 1/2	Oct 1	do	Oct 1 1938
Lo & Jeff Bldg 1st M \$5,000,000 guar p & l end...e*	---	1893	1,000	44,500,000	4 1/2	M & S	do	March 1 1945
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1893	1,000	500,000	5 1/2	F & A	do	Feb 1 1948
Coal River 1st mortgage \$5,000,000 gold...Ce	67	1905	1,000	1,300,000	4 1/2	J & D	do	June 1 1945
Western Pochontas Corporation 1st M (V 84, p 995)	---	1905	1,000	750,000	4 1/2	F & A	do	Aug 1 1945
do do do do Extn. No. 1	---	1905	1,000	114,000	4 1/2	F & A	do	Aug 1 1945
do do do do Extn. No. 2	---	1905	1,000	51,000	4 1/2	A & O	do	Oct 1 1946
Raleigh & Southw 1st M \$1,500,000 gold...Ce	---	1906	1,000	250,000	4 1/2	J & J	do	July 1 1936
Chesapeake Western—C & W RR 1st M gold...N	27	1895	500 sec	666,000	4 1/2	F & A	New York Trust Co, NY	Aug 1 1945
Chesapeake Western Ry M \$1,435,000 gold...B.e*	41	1901	1,000	1,419,000	4 1/2	A & O	See text	Oct 1 1945
Chesterfield & Lancaster—1st M \$750,000 gold...K.e*	56	1905	1,000	176,000	5 1/2	F & A	Knickerbocker Tr Co, NY	Aug 1 1955
Chicago & Alton RR—Common stock	4	---	---	135,550	5	Q—M	Treasurer's Office, Phila	Dec 4 1907 1 1/4
Preferred stock 4% non-cumulative	---	---	---	19,544,300	4 in 1907	J & J	60 Wall St., New York	Jan 15 1908 2 1/2
4% cumulative part & prior lien stock	---	---	---	879,300	4 in 1907	J & J	do	Jan 15 1908 2 1/2
Chic & Alton RR (old) ref M gold (see text) IC.e*&r	889	1899	1,000 sec	\$7,380,000	3 1/2	A & O	do	Oct 1 1949
First lien (old Ry.) M subject to call at par...F.e*&r	943	1900	1,000 sec	\$2,000,000	3 1/2	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)	---	---	---	95,000	4	J 15 & J	Equitable Trust Co, N Y	To June 15 1912
C & A Eq Ass'n cts Ser A, B, C, g & g 100,000 s.a. Me	---	1905	1,000	2,152,000	4 1/2 & 5	Various	Mercantile Tr Co, N Y	To Nov 1915
do do Ser D, g & g, due \$113,000 s.a. Me	---	1905	1,000	1,921,000	4 1/2	J & J	do	June '08, June '16
Miss Riv RR 1st M g ass'd s I drawn at 100...e*	---	1877	1,000	135,000	6 1/2	A & O	60 Wall St, New York	Oct 1 1912
Kansas City & St. Louis & C preferred stock guar...e*	162	---	---	1,750,050	5	Q—F	do	Feb 1 1908 1 1/4
Joliet & Chicago 7% stock perpetual guar by C & A	37	---	---	1,500,000	7	Q—J	do	Jan 1908 1 3/4
Louisiana & Missouri guaranteed preferred stock...e*	101	---	---	329,000	7	F & A	do	Feb 1 1908 3 3/4
*Additional bonds issued—see text below. A GUARANTEED joint ly and severally with Cleve and Cincinnati Chicago & St. Louis.	---	---	---	---	---	---	---	---

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 Res, H. McK. Twombly, H. T. Wickham, Thomas P. Fowler, Walter G. Oakman and Martin Erdman.—(V. 85, p. 220, 283, 1082.)

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, \$30,000,000; outstanding, \$1,419,000, of which \$608,400 is preferred. Ches. & West. RR. has \$533,300 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, \$70,650; net, \$26,910; other income, \$33,325; interest on bonds, \$56,760 (net paid); taxes and rentals, \$36,833; bal., def., \$33,356. Pres., Herbert McM. Gillespie; Treas., W. H. Hall. Office, 71 B'way, N. Y.—(V. 78, p. 2383.)

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 m. es. an extension of 18 m. from Ruby towards Lancaster being 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 ss outstanding. Stock, \$500,000; par \$25. For 5 mos. ending Nov. 30 1907, gross, \$27,971; net, \$10,452. Year ending June 30 1907, gross, \$56,144; net, \$19,488; int., taxes, \$11,495; bal., sur., \$7,970. P—A. H. Pars. 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 5% on stock, the latter being increased in June 1902 from \$120,550 to \$195,050.—(V. 73, p. 76.)

CHICAGO & ALTON RR.—(See Map.)—ROAD—Chicago to St. Louis, Kansas City, &c., in all 970 miles, of which about 210 double tracked.

Road owned—	Miles.	Road owned—	Miles.
Chicago to East St. Louis, Ill.	280	Roodhouse, Ill., to Kansas City, Mo.	251
Springfield, Ill., to Grove, Ill.	54	Bloomington to Wann, via Jacksonville Godfrey & Upper Alton	158
Eldred to Barnett	48	Trackage to Peoria, Ill., &c.	24
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill.	80		
Mexico, Mo., to Cedar City, Mo.	50		
Total of all owned and operated in system July 1 1907	970		

Cut-off between Mexico, Mo., and Old Monroe, 66 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murrayville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. B. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issued). V. 81, p. 1999; V. 85, p. 752, 1171, 1291; V. 84, p. 441; 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 Mich. 1906 per plan V. 82, p. 431. The Railway Terminal Co. is owned by the Chicago & Alton and Chic. B. I. & Pac. Ry., which guarantee the first mtge. bonds (\$1,500,000 auth. issued). V. 81, p. 1999; V. 85, p. 752, 1171, 1291; V. 84, p. 441; V. 85, p. 159.)

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 \$6,350,000 preferred stock. V. 84, p. 468, 529, 793. The Union Pacific owns \$10,345,100 pref. stock, acquired in 1904. V. 84, p. 1488. See V. 80, p. 471, and V. 78, p. 47, 343; V. 79, p. 151, 1331, 1461, 1204; V. 81, p. 1664; V. 83, p. 936; V. 84, p. 1488; V. 85, p. 468.

DIVIDENDS.—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly U. & J. Semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 1906 to Jan 1908, incl.

BONDS.—The first lien (old Ry.) 3 1/4% of 1900 are secured by a direct first lien on Springfield to Grove, 34 m., and a lien on the remaining property owned subject to the mortgage securing the refunding ss of 1899 and certain obligations existing at the consolidation in 1906. V. 79, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 62, p. 431. 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 at not over \$1,000,000 per annum from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 341; V. 70, p. 429, 739, 993; V. 84, p. 450, 507, 826, 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 Carrolton & St. Louis Ry. V. 79, p. 211, 967.

There are \$69,725 5% Pullman Co. equipment notes due May 15 1910. The \$8,000,000 5% collateral notes sold Jan. 1907 are secured by deposit of \$8,000,000 refunding 3s; of the issue, \$5,250,000 used to retire the \$5,000,000 notes due July 1907. V. 84, p. 187; V. 77, p. 1746.

LATEST EARNINGS.—1907—Gross, \$5,597,888; net, \$1,313,310. 1906—Gross, \$5,528,801; net, 2,169,937.

ANNUAL REPORT.—For year ending June 30 1907, was in V. 85, p. 857

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	7,902,663
Net earnings	\$4,784,974	\$3,767,191	\$4,194,651
Net income	\$4,785,868	\$3,767,353	
Deduct—			
Taxes	\$350,000	\$354,180	
Interest on bonds, &c.	2,348,283	2,182,168	No compari-
Dividend on guaranteed stocks	241,024	241,024	son; owing
Dividend on prior lien stock	(4,563,572)	815,006	to consoli-
Dividend on pref. stock	(4,767,817/6)		dation Nov. '06.
Balance, surplus	\$1,010,229	\$194,974	

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V.-P., Edwin Hawley; Chairman Executive Committee, Theo. P. Shonts; Treas., P. H. Davis; Sec. and Asst. Treas., J. Stewart Mackie. Directors.—Norman B. Ream, S. M. Felton, J. J. Mitchell, Edwin Hawley, Thomas H. Hubbard, Theodore P. Shonts, Geo. H. Ross, Joy Morton, P. H. Davis, William G. Beale and H. E. Huntington.—(V. 85, p. 167.)

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.:

Lines east of Missouri River—	Miles.	Lines leased—	Miles.
Lines east of Missouri River—	4,334	Narrow-gauge lines—	215
Lines west of Missouri River—	4,234		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 mi. V. 81, p. 1847. Extension from Centralia to Herdla, Ill., 52 m., was opened in Mich. 1906. Extension under charter of Big Horn Southern from Frannie, Wyo., southeast to Worland 91 m., was completed July 1906, and from Worland to Kirby, 20 m., Sept. 1907. The Sioux City & Western Ry., Sioux City to O'Neill, Neb., 129 miles, was acquired Nov. 1 1907. V. 85, p. 1209.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri Riv. in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May 1899. V. 68, p. 976. 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, 925; V. 75, p. 157, 899. The stockholders voted Nov. 6 1907 to merge various subsidiary lines. See V. 83, p. 721; V. 86, p. 167.

In 1901 \$107,611,609 of the \$110,830,100 stock was exchanged for the joint 20-year 4% bonds of the Q. 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 Q. 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, 1091, 1207, 1313; 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 1889 a 20% distribution was made. See "Organization" above.

DIVS.—'94, '95 to '97, '08, '09 to Sept. 01, '02 to July '07, Oct. '07, 1908. Per C. 3 1/4 4 yearly 5 1/4 6 yearly 7 yearly Balow Jan. 2

In Oct. 1907 a quarterly dividend of 2% and 6% extra were paid. V. 85, p. 509.

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 \$55,000,000, 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. 2464. See V. 68, p. 771; abstract, V. 69, p. 283; V. 69, p. 795; V. 74, p. 1307; V. 75, p. 663; V. 78, p. 1391, 1961, 2383, 2441; V. 79, p. 211; V. 80, p. 2629; V. 83, p. 625.

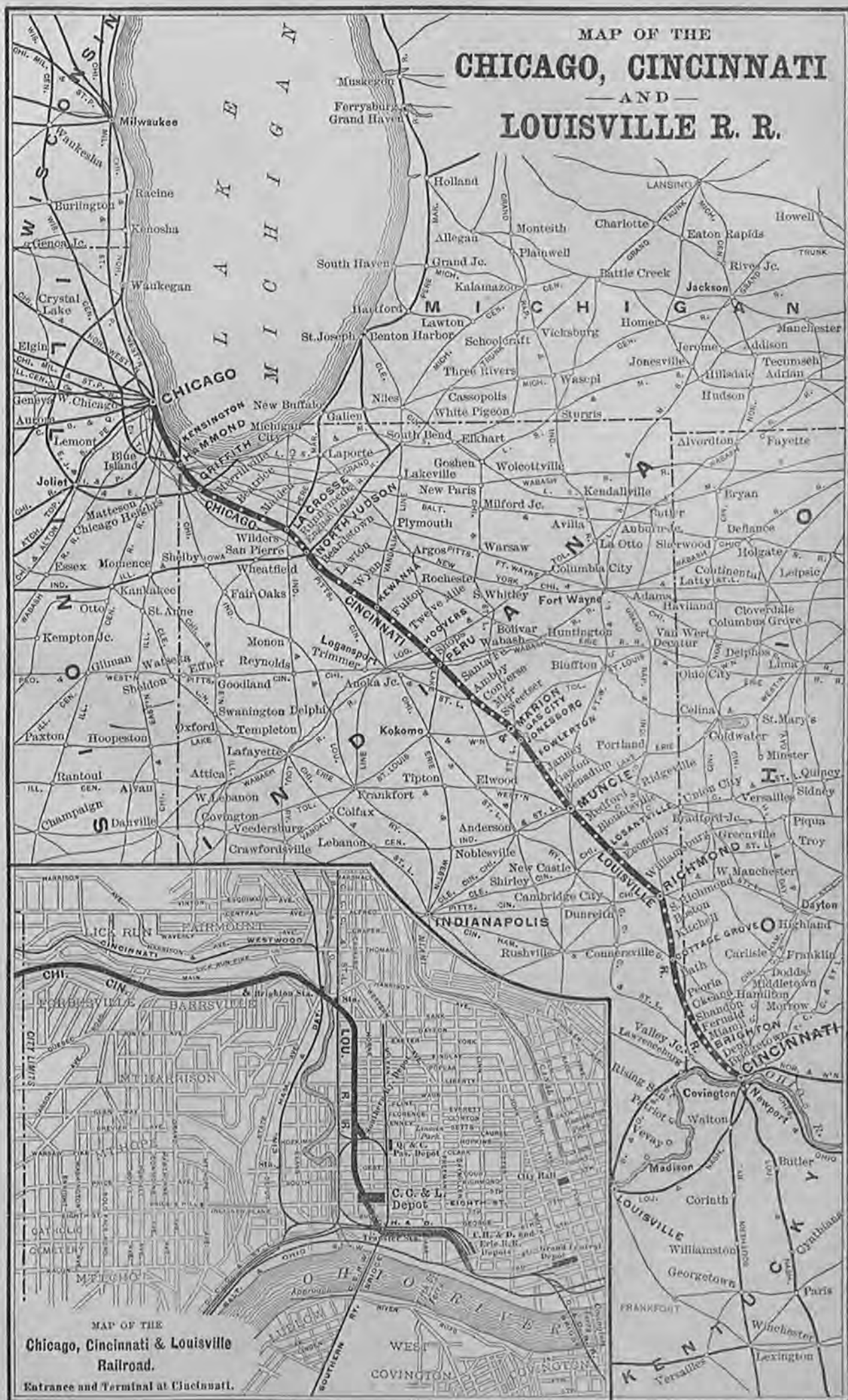
The Iowa Division bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 273 miles, and on 621 miles of branches and 89 m. of second track. These bonds have a 2 1/2% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$15,000 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 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 in Nov. 1907 the mtge. became a direct first lien. Abstract of deed V. 45, p. 441; V. 85, p. 721.

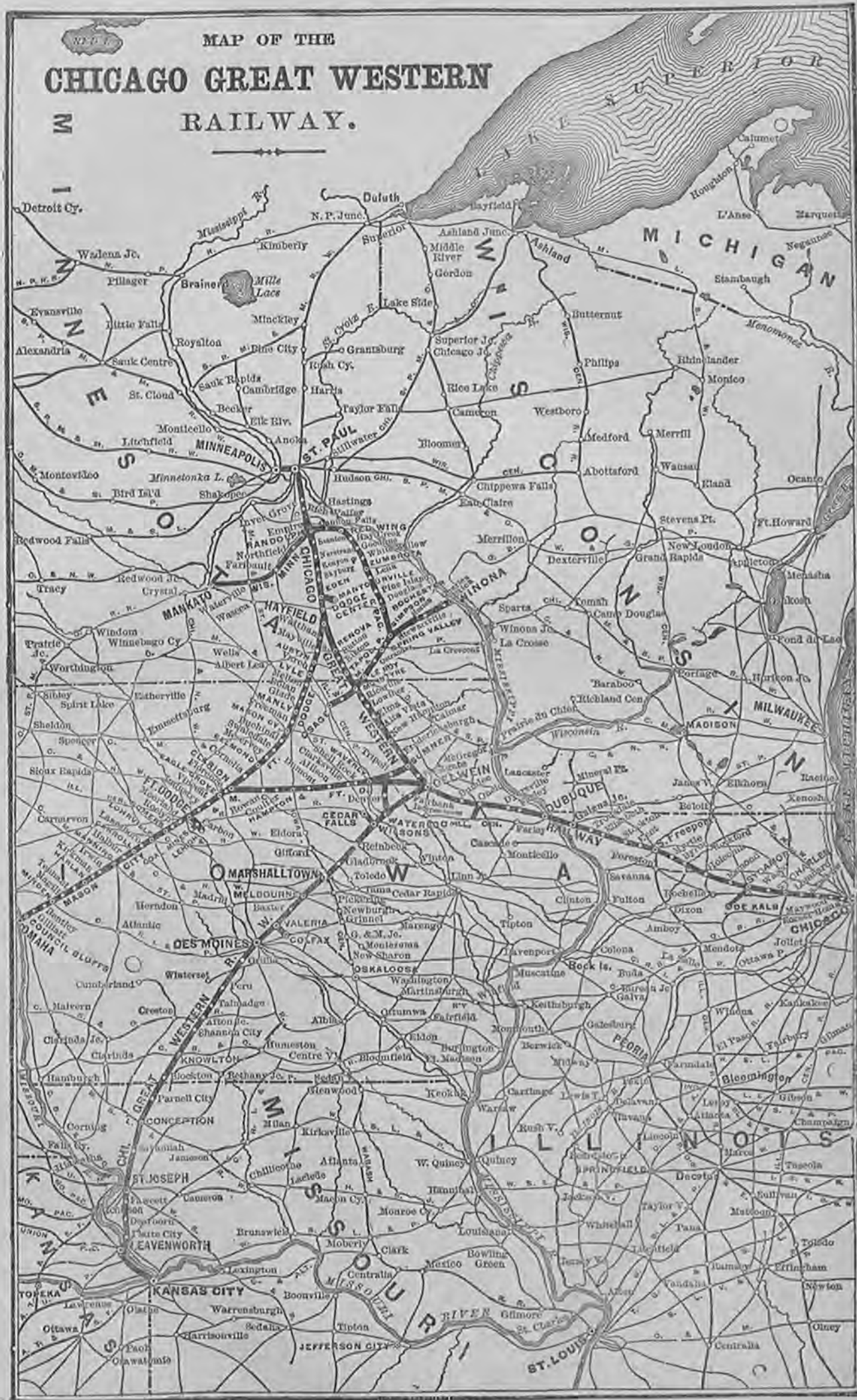
Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for \$14,000,000, and is now a 1st M. or 1st collateral lien; all except the exempt bonds are subject to call for the sinking fund at par; \$205,000 retired in 1906. The "exempt" bonds may be called after 1908.

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

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1906-7 was in V. 85, p. 1079, 1086 (see also editorial, p. 1054), showing results on all lines operated and controlled.



MAP OF THE CHICAGO GREAT WESTERN RAILWAY.



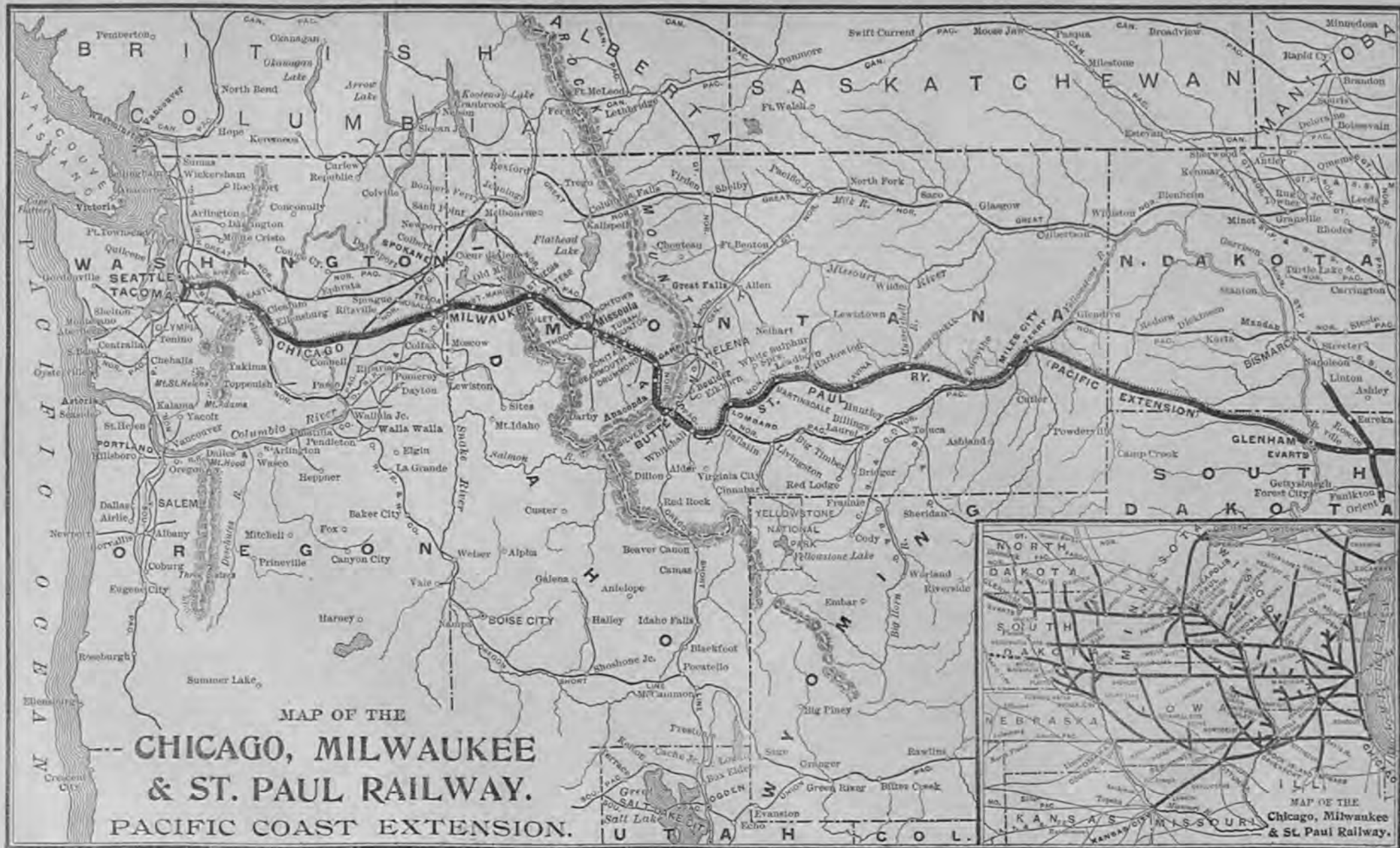


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Sts. or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), Bonds—Principal When Due, Stocks—Last Dividend. Includes entries for Chicago Junction RR, Chic Milw & Gary, Chicago Milwaukee & St Paul, etc.

CHICAGO MILWAUKEE & GARY RV.—(See Map on page 75.)—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.

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 19-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. 54, p. 996, 1307.)

CHICAGO MILWAUKEE & ST. PAUL RV.—(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 Trackage (including 2d track) 289

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5 1853 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 R.R., with 550,000 000 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.

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.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 common stock at par, increasing the amount outstanding to \$82,011,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe pro rata for \$66,328,500 preferred and \$53,164,300 common stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders Jan. 10 1907), 15% June 1 and 10% Dec. 2 1907, 10% Feb. 3, 20% June 1 and 20% Dec. 2 1908, remaining 5% 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 \$110,000,000 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, 1538.

BONDS.—Abstracts of some of the older mortgages were published in the "Chronicle," 40, p. 85, 114, 144, 212 and V. 48, p. 830. Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

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.—Amounts 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. Total authorized \$150,000,000

GENERAL FINANCES, &c.—Capitalization per mile of road June 30 1907, stock, \$18,300; bonds, \$17,377; mt. charges, \$523; average capitalization of entire system from Chicago to the Pacific coast to be about \$36,000 a mile. V. 85, p. 1533. As to Pacific extension, see "History" above.

In 1906 the Union Pacific system (Oregon Short Line) acquired \$3,600,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 372. 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 280 tons; rate per ton per mile, 0.836¢; in 1905-06, train-load 282 tons; rate per ton per mile, 0.826¢.

EARNINGS.—For 4 months ending Oct. 31 1907, gross, \$21,766,192; against \$21,298,743 in 1906.

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.

Table with columns: Item, 1906-07, 1905-06, 1904-05. Rows include Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., earnings, Total earnings, Maintenance of way, etc.

Table with columns: Item, 1906-07, 1905-06, 1904-05. Rows include Total net income, Interest on debt, New equipment, Balance for dividends, Dividend on common, etc.

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

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Fredertek Layton, J. J. Peill, Milwaukee; J. Ozden Arnow, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Hockefeller, Walter P. Bliss, Charles W. Harkness, Henry H. Rogers, New York. New York office, 42 Broadway.—(V. 85, p. 792, 853, 1335.)

CHICAGO & NORTH WESTERN RV.—(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:—

Table with columns: Item, Miles. Rows include Road owned in fee, Main lines, Entire stock owned, Princeton & Western, Manitowish Green Bay & N. W., St. Paul Eastern Grand Trunk, De Pue Land & East, Sundry trackage.

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. 814, 816. On June 30 1901 purchased Sioux City & Pacific RR. V. 72, p. 721, 1330; V. 73, p. 444; V. 75, p. 449.

CAPITAL STOCK.—Of the common stock, \$2,336,867, and of the preferred \$3,833 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 1904 the authorized common stock was increased from \$41,448,300 to \$77,601,945, 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. 672; V. 75, p. 1086, 1146; V. 77, p. 376; V. 83, p. 379, 817, 1008; V. 84, p. 157.



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

In 1902, on common, Jan., 5%; July, 3% and 1% extra; in 1903 to Jan. 1908, 7% (paid J&J). On pl., Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2% and 1% extra; Oct., 2%; in 1903 to Jan. 1908 incl., 8% (paid Q-Q). The extra divs. of 1% each on the stocks in July '02 increased the rate for the fiscal yrs. '01-'02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

BONDS.—General Mortgage.—See Abstract in V. 85, p. 1175. The authorized issue is \$165,000,000 (United States Trust Co., trustee, \$131,640,000 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. 68, p. 1079. V. 69, p. 69, 111, 571; V. 76, p. 930.

MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

9,172 Miles.

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

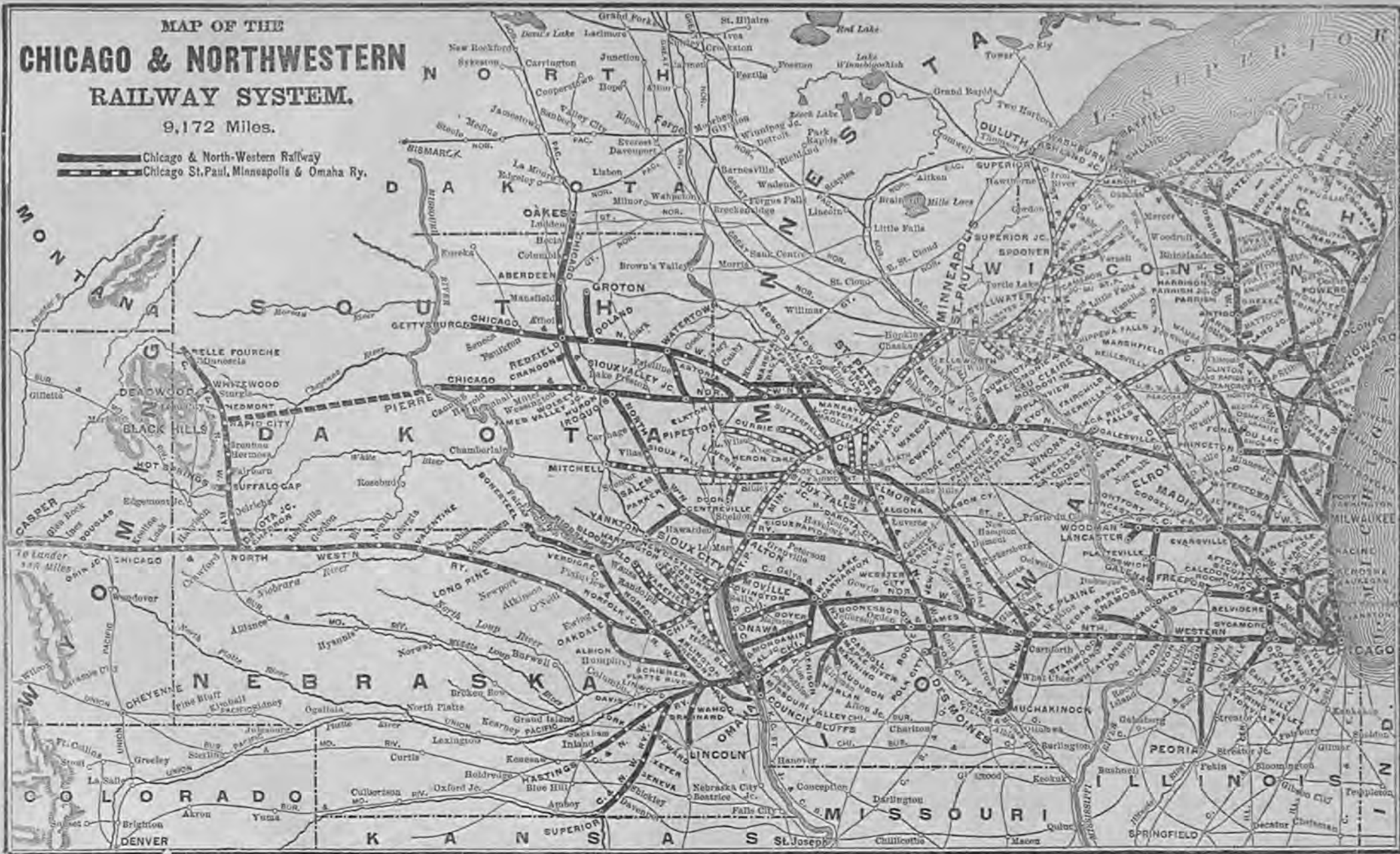


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS. Rate %, When Payable, Where Payable, and by Whom, Bonds—Prin- cipal, When Due Stocks—Last Dividend. Includes entries for Chicago & North Western (Continued) and other railroads.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines...

The extension bonds of 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding \$20,000 per mile...

GENERAL FINANCES.—Stockholders in Feb. 1903 subscribed for \$9,226,410. In July 1905 for \$10,690,300. In May 1906 for \$16,267,400...

EARNINGS.—For 5 mos. ending Nov. 30: Gross, \$31,544,022 in 1907, against \$30,019,977 in 1906.

REPORT.—The annual meeting is held the third Thursday in October. Report for 1907-08 as length in V. 85, p. 651, 657; editorial p. 692.

Table of earnings and expenses: Years ending June 30—1906-07, 1905-06, 1904-05, 1903-04. Rows include Average miles operated, Passenger earnings, Freight, Mail, express, etc.

a In addition there were net receipts from lands in 1905-06 of \$367,614; in 1904-05 of \$295,442; in 1903-04 of \$1,174,766; in 1906-07, not given.

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

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Peoria to Granite City, Ill., 150 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Peoria 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. 723.

BONDS.—Of the \$2,000,000 prior lien \$450,000 are reserved for improvements, &c. Stock, common, \$3,600,000; pref., \$3,750,000.

REPORT for year to June 30 1907 was in V. 85, p. 1149, showing Gross, \$1,665,856; net, \$257,405; other income, \$3,252; interest and taxes, \$230,857; bal., sur., \$30,254.

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.

BONDS.—The collateral trust 4s of 1902 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as acquired.

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Man Rock Islands 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 Tucumanari, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis,

CHICAGO ROCK ISLAND & PACIFIC RY.—(Continued). Table with columns: Miles, Mileage owned, Mileage leased, Miles. Lists routes like Chicago to Colorado Springs, Davenport Ia., to Terral, I. T., etc.

Capital stock all owned—Choc. Okla. & Gulf (leased)* 981, Chic. R. I. & P. 112, Chic. R. I. & Gulf 387, St. Louis K. G. & Col 299.

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.

DIVID'S '95, '96, '97, '98, '99 to '02, '03, '04, '05, '06, '07, 1908, since '94, p. o. 2 2 2 1/2 4 1/2 5 yearly. 7 1/2 8 1/2 8 1/2 6 5 1/2 Jan. 1 In 1908 Jan., 1 1/2 % from earnings of five mos., April, 1 1/2 %; July, 1 1/2 %; Oct., 2 1/2 %; in 1907, Jan., 1 1/2 %; April, 1 1/2 %; July, 1 1/2 %; Oct., 1 1/2 %.

BONDS.—Of the general 4s of 1893 those unleased 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.

Bonds to Be Taken Up—(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

Table of bonds to be taken up: Burlington Cedar Rapids & Northern Ry. Co. cons. 6s, issued or hereafter to be issued to retire; (a) C. R. I. & P. Ry. 1st mortgage 5s of 1908—6,500,000; (b) Cent. Pac. Ia. Falls & Mt. 1st mort. 5s of 1921—1,905,000; Chic. & St. L. Ry. 1st mort. 5s of 1919—5,500,000; Chicago Rock Island & Pac. Ry. 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 & Pac. Ry. Co. consol. mort. 6s of 1925—450,000; Choc. Okla. & Gulf RR. equip. trust certificates—2,500,000. Total \$52,025,000. Reserved to provide 7 1/2 % of purchase price of securities of other companies hereafter acquired—13,500,000. Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment—27,475,000.

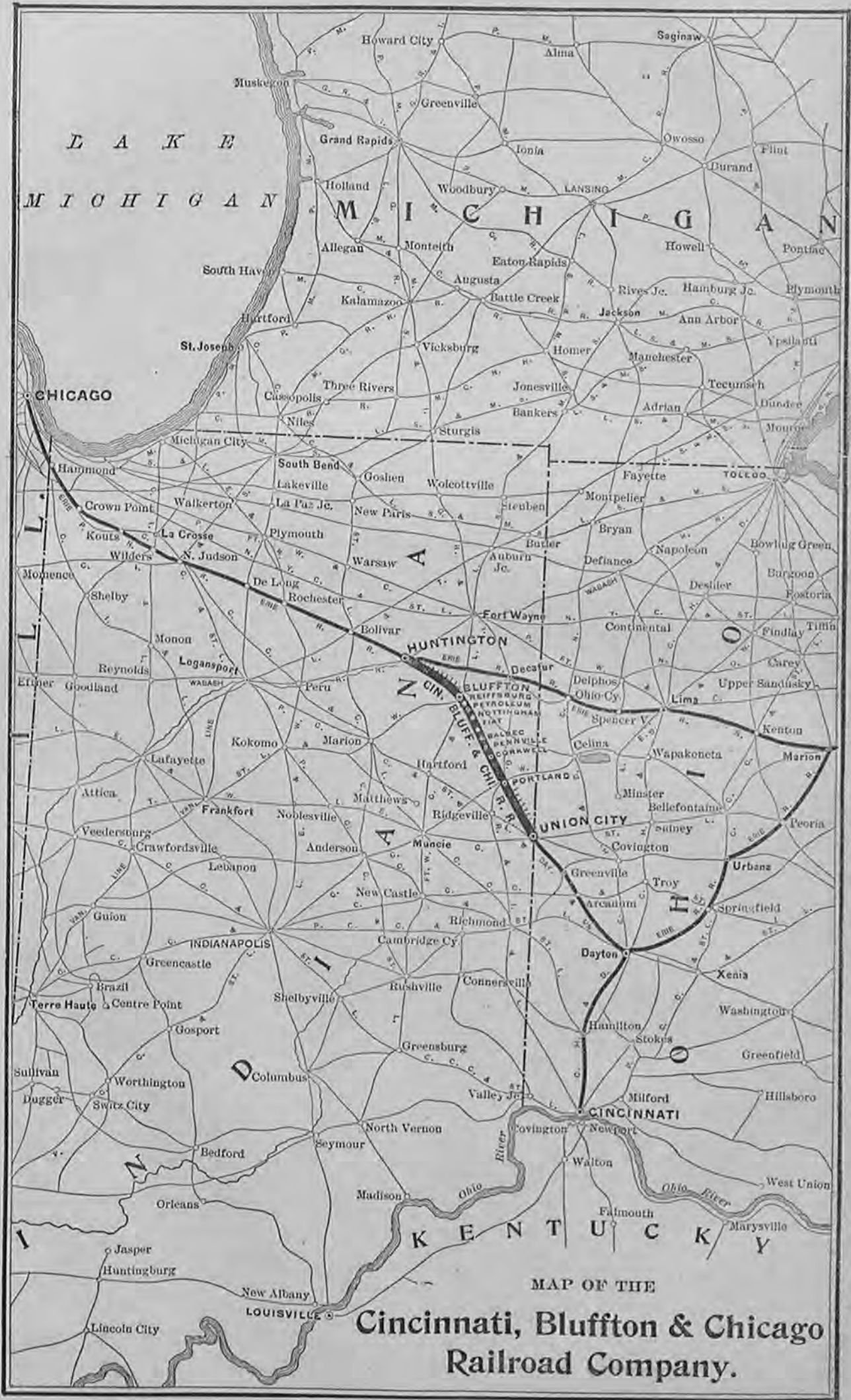


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend.

CHICAGO ROCK ISLAND & PACIFIC RY. (Continued).

Of the \$66,851,000 refund: As 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.

As to Chic. R. I. & Pac. Elevator mtge., see V. 79, p. 2590; V. 82, p. 750. As to Consol. Indiana Coal Ss. interest guar., see V. 80, p. 2401, 2423; form of guaranty, V. 82, p. 1499. Rock Island-Erieo Terminal Ry. Ss. guaranteed jointly, V. 84, p. 569, 748.

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. 1906, 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; in Jan. 1908 a block sufficient at least to retire the \$5,000,000 4½% notes due April 1, 1908. V. 86, p. 107; Peoria Ry. Term, 1st 4s (\$1,500,000 authorized issue), guaranteed jointly with Chic. & Alton, are subject to call at 102½ after ten years. V. 85, p. 159.

Table with columns: Year ending June 30, 1905-07, 1906-06, 1904-05, 1903-04. Rows: Mile operated, Passenger earnings, Freight earnings, Mail, express, rentals, &c., Gross earnings, Net earnings, Other income.

BONDS.—There are \$75,000,000 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 1913, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for coal, 6s of 1880, due 1930. V. 68, p. 521; V. 77, p. 2389.

LATEST EARNINGS.—From July 1 to Nov. 30 (6 months), gross, \$5,183,644 in 1907, \$6,123,361 in 1906.

Table with columns: 1906-07, 1905-06, 1904-05, 1903-04. Rows: Gross earnings, Operating expenses and taxes, Net earnings, Net rentals paid, Net int. on debt (less other income), Dividend on preferred stock, Dividend on common stock, Appropriation for improvements.

CHICAGO SUBWAY CO.—Incorporated in New Jersey Nov. 21, 1904 and is the holder of over 99¼% 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, 59 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.

On April 16, 1907 the lower court granted the petition of the Balt. & Ohio for permission to pay off the \$15,140,000 first mortgage bonds which were called for payment on May 3, 1907, the holders to receive the amount found to be due under the decree with interest from the date of the latter (Feb. 29, 1907) to May 3, 1907. The foreclosure sale, which had been set for May 3, was adjourned to enable the stockholders to test the validity of the B. & O. lease. V. 84, p. 930, 867, 1182, V. 85, p. 321.

CHICAGO TERMINAL TRANSFER RR.—PROPERTY consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 750 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.

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

On April 16, 1907 the lower court granted the petition of the Balt. & Ohio for permission to pay off the \$15,140,000 first mortgage bonds which were called for payment on May 3, 1907, the holders to receive the amount found to be due under the decree with interest from the date of the latter (Feb. 29, 1907) to May 3, 1907.

SECURITIES.—Stock—\$15,000,000 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.

MINORITY STOCKHOLDERS' COMMITTEE (Geo. J. Malcolm, Chairman; H. S. Motz, Sec.) represents about \$5,400,000 preferred and \$1,800,000 common stock. V. 84, p. 867; V. 85, p. 403, 1200; V. 86, p. 52, 107.

TENANTS.—Balt. & Ohio, Chicago Great Western, Chicago Junction Pere Marquette (the last named since Dec. 1903). See V. 77, p. 948, 1188; V. 79, p. 901. Minimum rentals receivable from tenants amount to \$513,500 annually. See V. 79, p. 2084.

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 Atchafalaya, the Elgin Joliet & Eastern and Belt Ry. Annual rental must always exceed at least 20% int. on bonds outstanding. V. 78, p. 819.

DIVIDENDS.—1905-'06, '07-'08, '09-'10, '00-'01, '02-'03, '04-'05, '06-'07, '07-'08, '08-'09, '09-'10, '10-'11, '11-'12, '12-'13, '13-'14, '14-'15, '15-'16, '16-'17, '17-'18, '18-'19, '19-'20, '20-'21, '21-'22, '22-'23, '23-'24, '24-'25, '25-'26, '26-'27, '27-'28, '28-'29, '29-'30, '30-'31, '31-'32, '32-'33, '33-'34, '34-'35, '35-'36, '36-'37, '37-'38, '38-'39, '39-'40, '40-'41, '41-'42, '42-'43, '43-'44, '44-'45, '45-'46, '46-'47, '47-'48, '48-'49, '49-'50, '50-'51, '51-'52, '52-'53, '53-'54, '54-'55, '55-'56, '56-'57, '57-'58, '58-'59, '59-'60, '60-'61, '61-'62, '62-'63, '63-'64, '64-'65, '65-'66, '66-'67, '67-'68, '68-'69, '69-'70, '70-'71, '71-'72, '72-'73, '73-'74, '74-'75, '75-'76, '76-'77, '77-'78, '78-'79, '79-'80, '80-'81, '81-'82, '82-'83, '83-'84, '84-'85, '85-'86, '86-'87, '87-'88, '88-'89, '89-'90, '90-'91, '91-'92, '92-'93, '93-'94, '94-'95, '95-'96, '96-'97, '97-'98, '98-'99, '99-'00, '00-'01, '01-'02, '02-'03, '03-'04, '04-'05, '05-'06, '06-'07, '07-'08, '08-'09, 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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.

CINCINNATI BLUFFTON & CHICAGO RR.—(See Map.)—Projected from Huntington to Union City, Ind., 70 m., of which Bluffton to Huntington, 52 m., completed; remainder to be early in 1908. 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, \$19,797; bal., sur., \$2,278. V. 84, p. 1182. For 11 mos. ending Nov. 30 1907, gross, \$74,557; surplus over charges, \$12,925. For year ending Dec. 31 1906, gross, \$50,637; net, \$7,463; other income, \$3,748; interest and taxes, \$1,968; bal., sur., \$1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., Henry George. Office, 116 Tribune Bldg., Chicago, Ill.—(V. 82, p. 1211; V. 84, p. 449, 509; 1182; V. 85, p. 921, 1076.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owns Findlay, O., to Fort Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Maude, 12 m., completed Oct. 15 1904. V. 77, p. 83, 694. Leased to Cincinnati Hamilton & Dayton for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 285. Stock, \$1,250,000, all owned by the Cin. Ham. & Dayton, which guarantees bonds, principal and interest. Mortgage is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701. —(V. 79, p. 2696.)

CIN. GEORGETT & PORTSMOUTH RR.—See Street Railway Section. CINCINNATI HAMILTON & DAYTON RR.—The system includes: Road owned—(a See this Co.) Miles, Proprietary roads—Miles. Cincinnati to Dayton, O., 59. Cincinnati Ind. & Western, 4361. Dayton to Ironton, O., 167. Cincinnati & Dayton, 13. Dayton to Delphos, O., 95. Columbus Findlay & Northern, 18. Trackage 62. Bowling Green RR., 19. Roads leased—Dayton & Michigan, 4142. Cine. Find. & Ft. Wayne, 291. Home Ave. RR., 3. Total of all, 1,038.

Has control of the Pere Marquette RR.; also owns Dayton & Union jointly with Cin. Ch. & St. L. and jointly with Southern Ry. controls Cin. New Or. & Tex. Pac. Ry. V. 76, p. 978.

NEW CONTROL. 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. 80, p. 1409. On Dec. 4 1905 Jusuf 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 4 1/2 % mortgage of 1905 and steps, it was understood, were proposed to foreclose 4 1/2 % notes of 1905. V. 82, p. 803, 1040.

The receiver obtained authority to issue \$941,630 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. 82, p. 99, 999, 1035, 1551. The Jan. 1907 and later coupons were paid from earnings. V. 84, p. 101.

The stockholders voted Oct. 8 1907 to cancel the lease of the Pere Marq., reorganized in Dec. 1907 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. O. Randall, Secretary (Central Trust Co., depository), requested deposits. V. 81, p. 1064.

Committee for Collateral 4 1/2 % Notes.—James N. Wallace, Chairman. V. 81, p. 1664, 1723; V. 82, p. 509, 568, 803.

As to guaranty of interest of Toledo Term. RR. bonds, see that company.

STOCK.—In 1904 most of the \$9,925,500 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, 746, 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 1905; none since.

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

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consol. 4 1/2 %, 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 Cin. N. O. & Texas Pac. Ry. Proceeds used chiefly to retire pref. stock and pay in part for control of Pere Marq. RR. V. 80, p. 1058. In June 1907 offers of 70 flat were, it is reported, made for bonds. V. 84, p. 1369.

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 \$7,115,000 (entire stock issue) of Cincinnati Indianapolis & Western RR. V. 79, p. 212; V. 80, p. 162; V. 81, p. 124.

Stockholders will vote Feb. 2 1908 on authorizing an amendment to the refunding mortgage providing that the principal shall mature July 1 1913 and limiting the authorized amount to \$14,286,000; also an issue of a 5 1/2 % year purchase money 4 % gold notes dated Jan. 1 1908 of like amount to be issued, \$ for \$, in exchange for said bonds and to be secured by deposit thereof, of which \$2,750,000 to be reserved for retirement of Dayton & Michigan 5s due Jan. 1 1911. V. 85, p. 108.

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

REPORT.—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—\$9,948,858, \$8,519,153, \$8,105,747. Net income—1,987,275, 1,607,218, 1,785,120. Deduct interest on bonds—2,220,675, 2,249,434, 1,524,724. Interest on bills payable—261,545, 117,247, 29,792. Div. pref. stock D. & M. RR.—96,500. Div. com. stock D. & M. RR.—83,802. Div. com. stock Home Ave. RR.—5,000. Div. com. stock C. I. & W. RR.—124,695. Other rentals—129,329. Div. pref. stock C. H. & D. Ry.—122,554. Total—\$2,848,629, \$2,755,349, \$2,188,897. Surplus—\$961,554(\$51,147,631, \$356,779).

OFFICERS.—Pres., F. D. Underwood; Treas., J. F. Howard; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bigoney; Asst. Sec., David Bowman. Directors—Geo. W. Perkins, F. D. Underwood, Charles Steele, Gen. F. Baker, Geo. W. Young, N. B. Ream and H. F. Shoemaker, New York; Chas. A. Orls Jr., J. H. Clarke and R. R. Rhodes, Cleveland, Ohio; N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 84, p. 101, 607, 693, 1266, 1531; V. 85, p. 653, 921, 1003; V. 86, p. 108.)

CINCINNATI INDIANAPOLIS & WESTERN RR.—Hamilton, O., to Springfield, Ill., 296 m.; Sidell, Ill., to West Liberty, 78 m.; trackage, West Liberty to Olney, 3 m. A consolidation Sept. 1902. V. 75, p. 239, 249, 497, 732. Stock authorized \$8,300,000; issued, \$7,115,800; all owned by C. H. & D., which received dividends thereon in 1902-05, \$126,798; in 1903-04, \$107,322; 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, \$4,723,000 were issued in exchange for existing bonds, of which \$5,000 to the Cin. Ham. & Dayton treasury; \$3,428,000 are reserved to retire Ind. Dec. & West. 5s. V. 75, p. 1201, 1455; V. 77, p. 1290, form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by call at 105 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1906, \$140,000 4 % equipment notes, due yearly to Nov. 1 1911, inclusive, interest 3 1/2 % and 4 %.—(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 RR.—Owns Cincinnati, O., to Dodds, 38 miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Jct. 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. 950. Dividend of 3 %, paid in 1906. Of the \$1,500,000 first issue, \$200,000 are reserved to retire the 5s due 1915. V. 77, p. 86. Cal. year 1906, gross, \$320,605; net, \$81,701; other income, \$32,765; int. on bonds \$61,649; additions and impts., \$8,409; dividend (3 %) \$33,900; bal., sur., \$11,417.—(V. 77, p. 86.)

CINCINNATI & MUSKINGUM VALLEY RR.—(See Maps of Pennsylvania RR.)—Owns Morrow, O., to Triway, 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. Ch. & St. L. Ry. Dividends: 1906, 6 %; 1907 to 1905 incl., 2 % yearly; 1907, 4 %. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$112,000 3 1/2 %, payable \$22,400 yearly to June 1912. Report for 1905 was in V. 82, p. 1494.

Yr. end, Dec. 31. Gross. Net inc. Interest Dividends. Balance. 1906—\$485,396 \$194,376 \$69,500 (2 %) \$40,000 \$84,875. 1905—794,994 179,758 64,000 (2 %) 40,000 75,752. Payments in addition to above in 1906 were \$50,719 for additions, improvements, etc., (total, \$17,435 in 1905), and \$19,355 on account of interest.—(V. 81, p. 279; V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 356 m.; trackage, 3 m. In Jan. 1903 the entire stock of the Harriman & Northeastern Ry., 20 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 \$1,000,000 for 20 years thereafter \$1,200,000. V. 75, p. 722; V. 74, p. 1251. Pref. stock 5 % cum. with no voting power, but prior rights on dissolution, V. 74, p. 528, 829.

DIVIDEND.—On pref., 1 1/2 %, paid quarterly Sept. 1 1902 to Dec 1907, both inclusive. On common, 2 %, paid Dec. 1 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2 %; June 1905, 3 %; Dec. 2 %, June, 1906, 3 %; Dec., 2 1/2 %; 1907, 5 % (J. & D.). On April 1 1906 \$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. 85, p. 1225. In Nov. 1907 \$500,000 3-year 5 % notes were sold. V. 85, p. 1258.

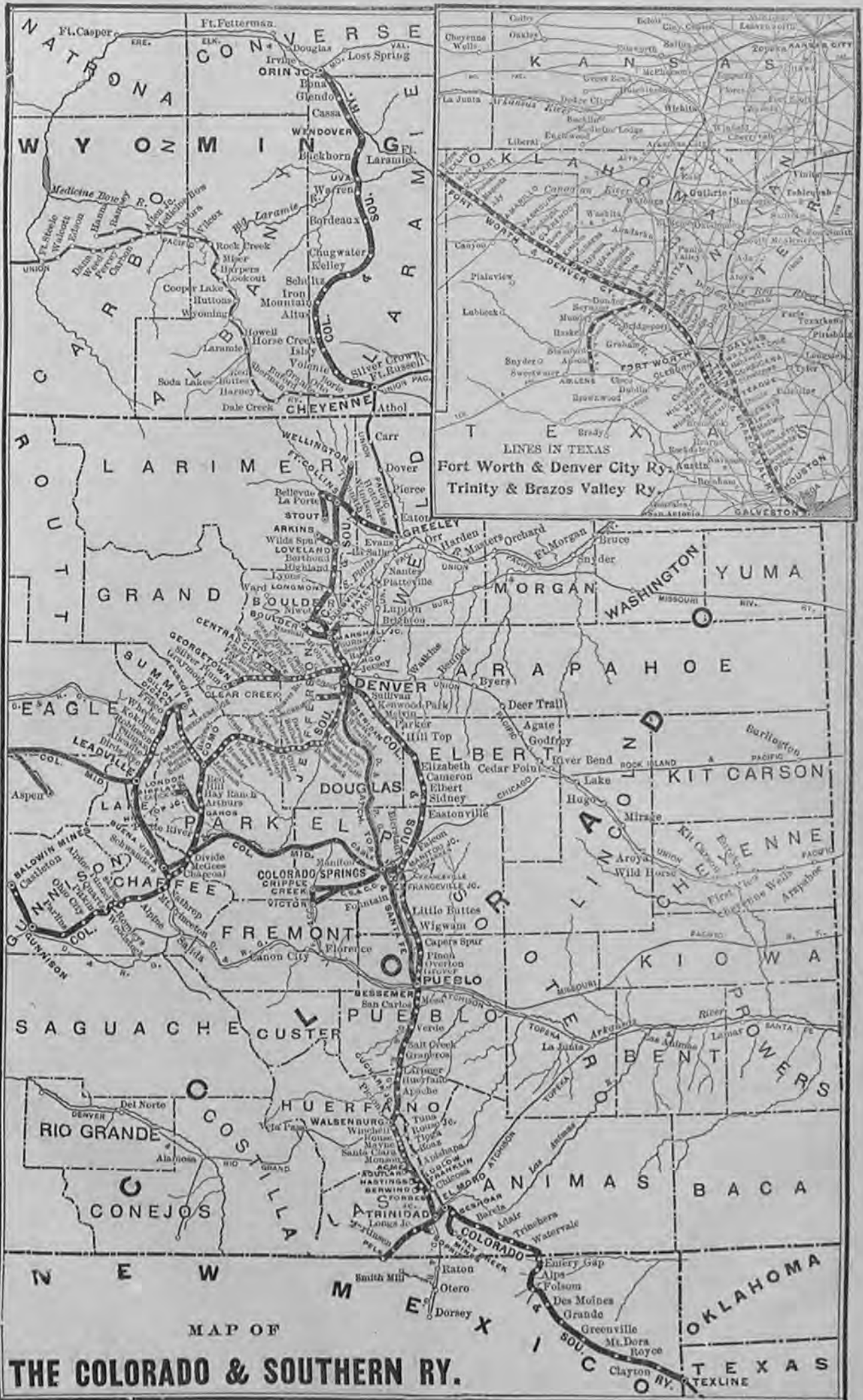


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size of Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Last Dividend.

\$60,000; bal., sur., \$48,808. In 1905, gross, \$798,351; net, \$50,477.—(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. Fs. W. & Chlo.), 25 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 \$11,281,865 stock, interest on bonds and organization expenses. Special guaranteed betterment stock* (subordinate to the original stock as to dividends only), with dividends 4% guaranteed by the Penn. RR., is liable for improvements.

BONDS.—Generals are all equally secured; guaranty, V. 55, p. 604. EARNINGS.—For 6 mos. ending June 30 1907, gross, \$5,193,490; net, \$1,456,033; int. on bonds, rentals, div. fund. &c., \$392,151; bal., sur., \$537,858. In 1905, gross earnings, \$10,362,002; net, \$3,477,356; profit to lessee was \$1,771,871.—(V. 83, p. 265, 687; V. 85, p. 1905, 1952.)

CLEVELAND SHORT LINE RR.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of city. Of this, 10 miles to be completed in 1908. Cost to be about \$10,000,000. V. 85, p. 167. Pres., M. A. Fanning; V. P., W. R. Hopkins; Sec., B. F. Hopkins.—(V. 85, p. 167.)

CLEVELAND TERMINAL & VALLEY RR.—(See Map Baltimore & Ohio.)—Owens from Cleveland, O., to Valley Junction, 75 miles; branches, 11 miles; yard track and sidings, 89 miles.

STOCK.—Of the \$5,200,000 common (par \$50) B. & O. owns \$4,615,300 common and of the \$2,660,750 preferred, \$949,200; par \$100

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (\$8), \$27,000, due \$27,000 May 1 yearly to 1900, inclusive. Due II. & O. on gen. account, June 30 1907, \$934,704.

REPORT for year ending June 30 1907 was in V. 85, p. 1295, showing, gross, \$1,198,322; net, \$281,468; int., &c., \$281,033; bal., def., \$165, (V. 85, p. 1337.)

COLLEGE & COKE RR.—Owens from Leiter, W. Va., to Charleston, W. Va., 104 miles; trackage, Leiter to Elkins, 9 m.; Morris Creek branch, 3 m.; stable to Belmont, 17 m.; branch from Middle Fork to Cassidy Fork, 12 m.; total, 207 miles. About 100,000 acres of coal lands are owned along the line of the road.

Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized Oct. 1907, of which \$3,881,900 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. 1003. Mortgage covers road and coal lands. V. 78, p. 47. Capital June 30 1907, \$498,000, due \$25,000 yearly. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409. In 1906-07, gross, \$723,169; net, \$144,594; net income coal dept., \$100,684; total net, \$245,278; int. on bonds, \$482,800; other int., taxes, rentals, &c., \$307,498; bal., def., \$343,116. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Wash., D. C.—(V. 85, p. 920, 1005.)

COLLEBROOKDALE RR.—Pottstown to Barto, Pa., 13.84 miles. Leased to Pulla & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RR.—Owens 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, 83 miles; total owned and leased, 334 miles.

ORGANIZATION.—Successor Oct. 1 1897 to the Colorado Midland Rail Road, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1904 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. \$5,000,000 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.—5 mos., 1907. Gross, \$1,106,462; net, \$259,960 July 1 to Nov. 30, 1906. Gross, 1,091,254; net, 326,390

Table with columns: Gross, Net, Misc. Inc., Charges, Surplus, Balance. Rows for 1906-07 and 1905-06.

OFFICERS.—Pres., Frank Trumbull, Vice-Pres., Chas. H. Schlaacks; Treas., H. B. Henson; Sec., Stewart MacKie, 71 Broadway, New York.

Directors.—Grenville M. Dodge, Edwin Hawley, E. C. Henderson, George J. Gould, Edwin Gould, Winslow S. Pierce, Harry Bronner, E. T. Jeffery, Frank Trumbull and Chas. H. Schlaacks.—(V. 77, p. 2035, 2389.)

COLORADO & NORTHWESTERN RR.—Boulder to Ward, Col., 26 miles; Summit to Eldora, 20 miles; branches, 3 miles; total, 51 miles. Reaches Denver Union Depot from Boulder over Colorado & Southern (third rail). V. 80, p. 650. W. B. Hayes is receiver. V. 84, p. 1427. Stock, \$1,000,000. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268; V. 85, p. 854. Year ending June 30, 1908, gross, \$59,016; net, \$6,924; oper. exp., including \$37,000 for equipment.—(V. 85, p. 864.)

COLORADO & SOUTHERN RR.—(See Map.)—Operates a system from Orin, Wyo., through Colorado to Fort Worth, Tex., and by extensions built to 1906-07 reaches tide-water at Galveston, Tex., and also lines owned and operated, viz.: (a) which sec.) Controlled—Miles Cheyenne to Orin Junction, 154 Fort Collins Development, 17 Denver to Bessemer Jct., Colo., 129 Colorado RR, 19 Denver to Leadville (nar. gauge), 152 Ft. Worth & Denver City, 454 Como to Baldwin Mt. Jct. do, 131 Col. Spr. & Crisp. 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 Walsenburg, 58 Abilene & Northern, 36 (Denver & Rio Grande), 422 Trinity & Brazos Valley, 422

Total, 4,118 Total mileage, 52,270

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 sec. 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 1903.

Controls Denver & Interurban (Electric) Ry. under construction from Denver to Louisville, 16 miles, and to operate 28 miles of Col. & Sou., which are to be electrified under lease. V. 79, p. 1269; V. 83, p. 703.

In 1903 control of Col. Spr. & Crisp. Cr. Dist. Ry. was acquired, also Trin. & Brazos Val., Claburne 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, 1536; 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., north-easterly about 129 miles to Florence. V. 82, p. 936.

DIVIDENDS.—1st pref., 1900, 2%; 1901, 3 1/4%; 1902, 3 1/4%; 1903, 4%; 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 following outstanding bonds of 1906 were not issuable as follows: 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), 45,550,000 Equipment bonds of 1907 mature \$51,000 semi-annually to April 1 1914; thereafter, \$52,000. V. 84, p. 307.

The Ft. Worth & Denver Terminal Ry. it was stated, authorized an issue of \$2,500,000 30-year 6% bonds dated Dec. 1 1907. V. 85, p. 32.

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 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 1908 without consent of syndicate managers. V. 80, p. 1423, 1921; see V. 84, p. 276. On June 30 1907, \$19,521,917 had been issued, but \$1,579,162 were in treasury.

The Rock Island Co. has agreed to share equally with the Colorado Southern in any deficiency in earnings of Trinity & Brazos Valley to meet the interest on the bonds (approximately \$9,000,000) to be issued under Colorado & Southern mortgage to construct the road from Fort Worth to Houston, Tex., and to pay on May 1 1935 (date of Col. So. refunding rates) for an unamortized half interest in Trinity & Brazos Valley securities or join in re-amortizing same. V. 82, p. 980; V. 83, p. 695.

EARNINGS.—Including Ft. Worth & Denver City and all affiliated lines; 3 mos. ending Nov. 30. Gross Net Charges (Net) Bal. Sur. 1907 86,452,975 \$2,311,218 \$1,094,731 \$1,216,487 1906 5,554,771 1,024,850 992,911 661,960

REPORT.—Report for 1906-07 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crisp. Cr. Dist. Ry. Fort Collins Dev. 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.)

Table with columns: Year ending June 30, 1906-07, 1905-06, 1904-05. Rows: Miles operated, Gross earnings, Operating expenses and taxes, Net earnings, Total net income, Interest on bonds, Dividends on 1st pref., Dividends on second preferred.

Balance surplus, \$1,700,146 \$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 Rudge, James N. Wallace, John J. Emery, W. P. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandell, Levi C. Weir, Hans Winterfeldt and Harry Bronner, N. Y.; Henry Walters, Baltimore, Md.—(V. 85, p. 855, 865.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(See S. L. & S. P. 3d R. from Route, La. to Houston, Tex., 308 m., opened about Dec. 1 1907; from Baton Rouge to have Illinois Central 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 Besant, Tex., 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RRs., 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. 925. Bonds, see table above. V. 82, p. 809, 868. Equipment trust notes, guar. by St. Louis & San Fran., V. 8, p. 507. Old bonds of companies acquired, for which St. Louis & San Fran. gen. lien bonds of 1907 are reserved, \$424,000 Orange & Western 1st 30-year 5s due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western 1st 3s maturing July 1 1935. Pres., A. J. Davidson, St. Louis, Mo.—(V. 82, p. 985; V. 84, p. 449, 507; V. 85, p. 530.)

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

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

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 3,000 com. V. 80, p. 472, 1,111, 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 3 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, \$587,184; 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 NEWBERRY & LAURENS RR.—Columbia to Laurens, S. C., 75 m. Stock, \$300,000. Bonds were issued in 1900 in 1900 under agreement, covering interest to amount to 40% of bonds being issued bearing interest if earned.

EARNINGS.—3 mos., 1907. Gross, \$127,970; net, \$19,285. July 1 to Nov 30, 1906. Gross, 129,630; net, 26,617. Year ending June 30 1907, gross, \$311,055; net, \$45,150; charges, \$37,049; bal., sur., \$5,107. Pres., W. G. Childs, Columbia, S. C.

COLUMBIA & 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. V. 82, p. 1290. Stock authorized, \$2,000,000. For year ending June 30 1906, gross, \$13,542; oper. def., \$123; total, deductions \$553; bal., def., \$6507.—(V. 82, p. 1279; V. 83, p. 1290.)

COLUMBUS & Xenia RR.—Owens from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from Dec. 1869, in connection with that road, to the Pittsburgh Cincinnati Chicago & St. Louis, which pays 8% on stock. The lease is guaranteed by Pennsylvania RR. Co. Dividends, 2-5% per annum, from assets, were discontinued in 1901.—(V. 73, p. 532.)

COMBINATION BRIDGE (SIOUX CITY, IA).—Owens steel bridge 1,840 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars, and a highway. Stock, \$1,500,000. Mort. trustee, Union Trust Co., Indianapolis, Ind. Pres., Jos. C. Head; Lathrop, 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 Groton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m., owned jointly, 414 m.; 35 m. double track. Owens Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles.

Stockholders voted Oct. 1907 to issue \$100,000 stock for improvements, part of stock of Mt. Washington Ry. and Franklin & Hilyon and Nashua & Acton railroads.

On June 29 1893 leased to Boston & Maine for 31 years at rental of 7% per annum on all stock.—(V. 82, p. 568; V. 84, p. 449; V. 85, p. 364, 921.)

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

CONNECTICUT & PASSUMPUCK RIVERS RR.—White River Jet., Vt., to Canada Line, 110 m.; leases 99 years Massachusetts 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.—Massachusetts 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 45 of 1893. Of the \$2,500,000 pref., \$500,000, as well as \$50,000 Massachusetts Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford, 30 m. owned jointly, 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. 87, p. 1049.)

CONNECTICUT RIVER RR.—Owens from Springfield, Mass., to Keene, N. H., 74 m.; Bellows Falls to Brattleboro, Vt., 24 m.; branches, 6 m.; total, 104 m., of which 59 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 serip 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. 809, 974, 1723; V. 83, p. 625.)

CONNECTING RY. (PHILADELPHIA).—Owens from a Girard Ave. to Frankfort Jet., Pa., 6 m., North Philadelphia to Chestnut Hill, 7 m.; branches, &c., 24 m.; total, 37 m. V. 73, p. 390. Stock authorized, \$5,800,000; outstanding, \$3,615,690; all owned by Pennsylvania RR. Dividends 1902 to Dec 1907 inclusive, 4% yearly (J & D).—(V. 75, p. 1334.)

COOPERSTOWN & CHARLOTTE VALLEY RR.—(See Map Del. & Hud.)—Owens Charlotte Crossing to Davesport Centre, 4.51 m., leases for 99 years from Jan. 1 1880. Cooperstown & Susquehanna Valley RR., Cooperstown to Charlotte Crossing, with branch to Cooperstown Jet., 19.45 m., guaranteed interest on latter's \$200,000 5% bonds. Stock, \$45,000, acquired July 1903 by Del. & Hud.—(V. 77, p. 85.)

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 \$2,023,900 bonds outstanding, \$615,000 were in Jan. 1907 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—4 months, 1907. Gross, \$331,960; net, \$116,185. July 1 to Oct. 31, 1906. Gross, \$281,279; net, 123,869. Fixed charges, \$49,750 in 1907, against \$47,749.

Year ending June 30 1907, gross, \$819,202; net, \$285,036; interest, \$101,240; balance surplus, \$184,686. Pres., William A. Falck; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

acquired \$540,000 stock, nearly all the remainder being owned by the Lackawanna Steel Co. V. 72, p. 1241, 1284.

DIV. To 1893, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908. P. C. 4-4 1/2 yearly 2 4 4 3 3 3 3 5 5 6 y'ly 8 Feb., 4

EARNINGS.—4 mos., 1907. Gross, \$165,457; net, \$68,879. July 1 to Oct. 31, 1906. Gross, 171,674; net, 81,109.

Surplus over charges, 4 months, \$57,150 in 1907, against \$74,050. In 1906-07, gross, \$481,700; net, \$241,000; other income, \$10,700; charges, \$52,529; div. (8%), \$61,000; bal. sur. \$133,331.—(V. 84, p. 270.)

CORVALLIS & EASTERN RR.—Owens Yaquina to Idanha, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1887 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, \$61,272; total deductions, \$66,918. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

"COTTON BELT."—Common name for St. Louis Southwestern Ry., which see.

CRIPPLE CREEK CENTRAL RR.—Divide, Colo., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 46 m.; total, 128 m., of which 97 m. standard gauge. Controls Midland Terminal (S. Y.), Florence & Cripple Creek RR., Golden Circle RR., Central City & Cripple Creek RR., Colorado Trading & Transfer Co.

See V. 92, p. 681 1011, 1103; V. 72, p. 934; V. 74, p. 880; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Northwestern, 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. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1903, 1% (quar.) Jan. 1906 to Oct. 1907, 4% yearly (1% Q-J); Jan. 1908, none. V. 86, p. 108. On com., Oct. 25 1903, 3% from earnings of year ending Sept. 30 1903; in 1906, 7 1/2%, including 2% extra; 1907, 6% (Q-J); Jan. 1908, none. V. 86, p. 108.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1397, showed gross earnings of railroads controlled, \$742,612; net income of railroads over charges, \$169,300; total net income of parent company above general expenses, \$278,070; div. on pref. stock (4%), \$120,000; div. on com. (6%), \$180,000; total surplus, including \$89,743 surplus of previous years, June 30 1907, \$97,812. Pres., Henry M. Blackmer; Vice-Pres., H. E. P. Finseth; Sec. and Treas., John Gorlow. Office, 49 Exchange Bldg., New York. Pres., V. 79, p. 1461; V. 82, p. 1156.—(V. 85, p. 1209; 1397; V. 86, p. 108.)

CUBA EASTERN RR.—Owens from Port of Boguerron at Grandiflor Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardware 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 a 3-year contract with Cuba Hardware Co. V. 76, p. 1305. Stock \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., Edgar Van Buren. Office, 20 Broad St., N. Y.—(V. 76, p. 1355; V. 82, p. 160; V. 86, p. 108.)

CUBA RR.—Owens from Santa Clara, Cuba, to Santiago de Cuba, 256 miles; branches Zaza Jet. to Sancti Spiritus, 8 miles; Alto Cedro to the Bay of Nipe, 31 m.; Poutupo branch, 11 m.; Jaitubico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 4 m.; total, 426 miles. See V. 75, p. 1157, 1247. Extension to built from Santa Clara to Havana, 170 miles. V. 82, p. 1322. Road opened Dec. 5 1903. Govt. loan, \$769,550, of which the remaining one-third was rec'd Dec. 1906; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 84, p. 1093.

Stock authorized, \$10,000,000 each of common and 6% non-cum. pref.; outstanding, common, \$6,125,000; preferred, \$10,000,000; par of shares, \$100. Bonds, see table above.

EARNINGS.—For 6 months ending Nov. 30: 1907. Gross, \$719,608; Net, \$200,327; Charges, \$141,645; Bal. sur., \$58,638. 1906. Gross, 642,926; Net, 120,609; Charges, 127,623; Bal. sur., 7,610.

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1337, showing, gross earnings, \$1,933,300; net over taxes, \$858,354; bond interest, \$335,030; bal. sur., \$532,424. In 1903-06, gross, \$1,619,082.

Pres., Sir William O. Van Hornet; Vice-Pres., Franklin B. Lord; Sec., Herbert C. Lakin; Treas., James J. Burke. Office, 75 Montgomery St., Jersey City, N. J.; 80 Broadway, New York.—(V. 85, p. 821, 1436.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80, p. 2346, 2325, 2344), which owns 300,000 acres of coal land in Virginia and the Seaboard Air Line (stock of the South & Western Ry. and of the Clinchfield Co. stock (see the two companies last named in this Section).

Stock, common, \$25,000,000; 8% pref., \$18,000,000, all paid in. In July 1906 sold \$18,000,000 notes (see above) to complete the South & Western to a connection with the Seaboard Air Line Ry. at Rutherfordton, N. C., a distance of 107 miles, giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155.

CUMBERLAND & PENNSYLVANIA RR.—Owens 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. 82, p. 390. Stock, \$1,300,000; par, \$100. In Nov. 1907 purchased 1,525 cars from the Somerset and Fairmont Coal companies, assuming the car trusts issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, making in series to May 1909, V. 83, p. 1401. For year ending June 30 1907 gross, \$1,136,262; net, \$552,528; charges, &c., \$553,994; balance surplus, \$101,532.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR.—Pennsylvania RR. Jan. 1907 owned \$975,850 com. and \$237,200 pref. and in Dec. 1896 offered to give in exchange 3 shares of its stock for one share of Cumb. Val. V. 85, p. 1469. There are \$88,000 8% bonds maturing April 1 1908.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due, Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom	
Cumberland Corporation—Notes.....	N	1906		\$15,000,000	5	J & D		June 1 1912
Cumberland & Pennsylvania—1st M gold guar.....	57	1891	\$1,000	1,000,000	5	M & N	Guaranty Trust Co, N Y	May 1 1921
Somerset Coal car tr assum \$76,000 part yrly.....		1906	1,000	836,000	5	J & D	Fidelity Trust Co, Balt	Dec 1908-15
West Fairmount Coal & Coke—Car trusts assumed				39,000	5			To May 1 1909
Cumberland Valley—Common stock.....				1,292,950	8	Q—J	Phila & Chambersburg	Jan 1 1908 2 1/2%
Preferred stock (\$243,000 2d pref).....				484,900	8	Q—J	do do	Jan 1 1908 2 1/2%
Debitures \$500,000 redeem beginning April 1908.....		1906		50		A & O	do do	April 1925
Dayton Lab & Clin RR & Term—1st M g red (text).....	29	1907		1,000	3 1/2	J & D	Cleveland, O	June 1 1922
Dayton & Michigan—Com stock (3 1/4% guar C H & D)				50	3 1/4	A & O	Cincinnati	Oct 1 1907 1 1/4%
Preferred (8% guaranteed C H & D) endorsed.....		1871		50	8	Q—J	do	Jan 1 1908 2 1/2%
First mortgage guar p & l endorsed by C H & D.....		1881	1,000	2,728,000	5	J & D	J P Morgan & Co, N Y	Jan 1 1911
Dayton & Union RR—First M sink fund (not drawn).....	142	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	J & J	J Farmers L & Tr Co, N Y	July 1 1940
Delaware—Stock.....	248			25		J & J	J Cheeks maled.	Jan 1 1908 4%
General mortgage gold.....	117	1892	1,000	500,000	4 1/2	J & J	Broad St Station, Phila	July 1 1932
Delaware & Chesapeake 1st M assumed currency.....	94	1882	1,000	400,000	4	F & A	do do	Feb 1 1912
Delaware & Bound Brook—Stock 8% guar Phil & Read				100	8	Q—F	240 South 3rd St, Phila	Nov 20 1907 2 1/2%
First mortgage \$1,500,000 guar.....	34	1905	1,000	1,800,000	3 1/2	F & J	Mech Nat Bk, Trent, N J	Aug 1 1955
Del & East—1st M, g. red, beg. Jan, 1910.....	Xe*	1907	500	See text.	5	J & J	New York	July 1 1957
Delaware & Hudson—Stock \$55,711,500 (text).....				100	0	Q—Mar	Office, 52 Nassau St, N Y	Dec 16 1907 2 1/2%
First M on Pennsylvania Div (\$10,000,000) Un.c&r		1877	1,000	5,000,000	7	M & S	do do	Sept 1 1917
Schenectady & Duaneburg first mortgage.....	14	1874	100	500,000	6	M & S	do do	Sept 1 1924
Adirondack 1st M gold guar p & l end.....	57	1892	1,000	1,000,000	4 1/2	M & S	do do	Mar 1 1942
Debitures \$14,000,000 gold convert (see text).....		1906	1,000	13,977,000	4	J 15 & D	do do	June 15 1916
Car trusts \$150,000 payable May yearly.....		1899	1,000	300,000	3 1/2	M 15 & N	do do	1908 & 1909
Equipment deb \$2,500,000, \$200,000 annually Jan 1		1900	10,000	1,100,000	4	J & J	do do	1909 to 1914
Equip 1st lien bonds \$10,000,000 gold & f. Usm.xe & r		1907	1,000	10,000,000	4 1/2	J & J	do do	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 do	May 1 1908-18
Bluff Point Land Improvement Co 1st M gold guar.....		1890	1,000	300,000	4	J & J	do do	Jan 1 1940
Chat Ore & I refunding mortgage call 105 N.....		1902	1,000	1,300,000	4	J & J	do do	Jan 1 1942
Albany & Susquehanna RR, N Y & Canada RR, C. & H.				00	20	Q—J	RR, Coop & Chart Valley	—See those cos
Delaware Lackawanna & Western—Stock.....	39	1860	All.	185,000	3	J & J	00 West Street, N. Y.	Jan 20 '08 2 1/2%
Delaware Md & Va—Junction & B—first mortgage.....	19	1874	All.	200,000	3	J & J	Broad St Station, Phila	Jan 1 1952
Other mortgages.....				650,000	4	F & J	do do	Jan 1 1932
Del River RR & Bridge—1st M gold guar p & l, GP.c.....	10	1886	1,000	1,300,000	4	F & J	do do	Overdue.
Denver Northw & Pac—1st M \$22,500,000 gold, Me.c.....	126	1902	1,000	See text.	4	M & S	Philadelphia, Pa.	Aug 1 1936
Continental Tunnel 1st M \$5,000,000 gold guar p & l			100	See text.	6	Semi-an	New York or Denver	Sept 1 1952

DALLAS CLEBURNE & SOUTHWESTERN RY—Owens Egan, on Mo. Kan. & Texas RR., to Cleburne, 10 miles. Leased to Mo. Kan. & Texas Ry. V. 76, p. 48. Bonds authorized, \$150,000 1st mtge. 30-year gold 5s. due Jan 1 1933. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex. (V. 83, p. 213.)

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owens from Lebanon, O., to Lebanon June, 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned. Has traffic arrangements with electric lines from Lebanon June, to Dayton, 7 m., and from Lebanon to Cincinnati for passenger traffic. Successor of Dayton Lebanon & Cincinnati RR. Stock, \$1,000,000. Bonds (\$300,000 authorized issue) are subject to call in whole or in part June 1 1917 at 105; Cleveland Trust Co., trustee. V. 85, p. 1518. Pres. and Treas., Lebanon, O.—(V. 85, p. 1518.)

DAYTON & MICHIGAN RR.—Owens Dayton, O., to Toledo June, O., 41 m.; trackage into Toledo, 1 1/2 m. Leased May 1 1883 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, interest on bonds and 8% on pref. stock and 3 1/4% on com. Guaranty on pref. is secured by mtge. of RR, but the pref. carries no voting power. V. 56, p. 312. Mtge. of 1871, but the pref. carries no voting power. V. 56, p. 312. Mtge. of 1898 is held all under mtge. of 1881 & D. notes of 1908 being reserved to retire the bonds. (V. 86, p. 167.)

DAYTON & UNION RR.—Owens from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Clin. Chlo. & St. Louis and Clin. Ham. & Dayton jointly own the \$83,390 stock. The amount required for redemption of bonds at their maturity has already accumulated in sinking fund. Year ending June 30 1907, gross, \$156,806; net, \$31,582; other income, \$10,433; charges, \$20,875; balance, surplus, \$21,440.

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

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.22 miles; branches, Centreville, Md., to Townsend, Del., 35.11 miles; Clayton, Del., to Oxford, Md., 54.23 miles; Seaford, Del., to Cambridge, Md., 32.92 m.; Massesys, Del., to Chestertown, Md., 20.38 m.; other branches, 10.39 m.; total, 248.25 miles. V. 87, p. 1556.

DELAWARE & BOUND BROOK RR.—Owens from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 4 m.; second track, 27 m.; third track, 8 m.; all track, 82 m. In May 1870 leased for 999 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. 931, 1182. Stock authorized, \$5,000,000 in \$100 shares and bonds \$6,000,000 of 30-year gold 5s. Of the bonds (\$6,500,000 auct. issue), \$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 fund its int. and floating debt; bal. to be used to complete the proposed road. Pres., F. E. Searing. Office, 7 Wall St., N. Y.—(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, 843 miles in all. V. 66, p. 871.

Lines owned— Miles. Lines leased—See these cos. Miles.
 Lackawanna & Susquehanna..... 22 *Albany & Susquehanna..... 142
 Valley R.R. of Pa..... 17 *New York & Canada..... 150
 Monesdale Branch..... 28 *Rensselaer & Saratoga..... 192
 Schenectady & Mechanville..... 10 *Chateaugay & Lake Placid RR..... 80
 Cherry Val. Sharon & Albany..... 21 *Union RR..... 21
 *Schenectady & Duaneburg..... 14 *Jefferson RR, (trackage)..... 26
 *Adirondack Ry..... 57 Other lines..... 28
 *Cooper's & 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 Jet. to St. Roberts' Jet. on the aforesaid line, a total of 145 m., was acquired by extension with built from Pierreville to Chaudiere Jet., whence the new Quebec bridge is reached at a distance of 92 miles, of which 49 are under construction. The Naperville Jet. Ry., Rouse's Point to St. Constant, 27 miles, was also acquired, and 16 miles of trackage. V. 51, p. 1610; V. 53, p. 379; V. 84, p. 338, 623. In 1906 control of the Greenwich & Johnsonville RR., 21 miles, was acquired. V. 84, p. 623.

Jan 1, 1907, 207,801,904 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 & Susquehanna 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 fund the Albany & Susq. 63 and 79, 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 Dec. 1907 \$3,354,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1905 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4 1/2% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par. The debentures are exchangeable for stock at the rate of \$500 stock for \$1,000 debentures between June 15 1907 and 1912 inclusive, the proceeds to be used as follows: Cost of electric railway acquisitions (see below), \$9,600,000; new equipment, \$2,400,000; cut-off around Wilkes-Barre, Pa., \$2,000,000. V. 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 4 1/2% participation certificates (denominations \$100,000, each), maturing Feb. 6 and 9 1908, interest payable quarterly. V. 84, p. 338. The equipment less 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; V. 85, p. 1082.

EARNINGS—11 mos., 1907..... Gross, \$18,619,785; net, \$7,388,448
 Jan. 1 to Nov. 30, 1906..... Gross, 15,727,737; net, 5,788,013
 Net from coal department, 1906-1907, against \$833,308.

For 6 mos. ending June 30 1907, gross, coal and sales dept., \$1,917,965; gross of railroad, \$9,312,961; total net income, \$8,115,070; interest paid, \$455,000; balance, surplus, \$2,669,070. V. 85, p. 1082.

REPORT—For 1906, in V. 84, p. 623. Annual meeting May 1907. V. 84, p. 1182. Balance sheet June 30 1907. V. 85, p. 1082.

Year ending Dec. 31—	1906.	1905.	1904.
Anthracite coal carried (tons).....	8,990,356	9,354,266	8,265,541
Earnings of railroads.....	\$17,050,029	\$16,382,074	\$15,071,124
Net (railroads).....	6,379,400	5,198,114	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.....	2,097,367	2,525,957	2,380,561
Total profits.....	\$5,581,623	\$5,707,743	\$5,256,447
Depreciation of plants.....	\$145,455	\$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	\$1,810,204	\$1,696,361

The earnings of the coal department in 1906 were \$19,519,206; expenses, \$17,321,844; net, \$2,097,362. In 1905, \$20,949,559; net, \$1,525,958.

OFFICERS—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; Treas., C. A. Walker; Sec'y, F. M. Olyphant, 32 Nassau St., N. Y. Managers—Robert M. Olyphant, Chauncey M. Denew, John Jacob Astor, L. F. Loree, William S. Opydyke, J. Rogers Maxwell, Cornelia Van derbilt, R. Snydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linn. (V. 85, p. 1269, 1645.)

DELAWARE LACKAWANNA & WESTERN RR.—(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 419 m., with branches to anthracite region, etc., 947 m., viz: (See this cos.)

Lines owned— Miles. Lines controlled and oper'd— Miles.
 N. Y. State line to New York line, 114 *Syracuse Binghamton & N. Y. Ry. 31
 Branch to Northumberland..... 80 Sussex RR..... 31
 Hopatcong..... 31
 *Morris & Essex and leased behav. 176 Bangor & Portland Ry..... 38
 *N. Y. Lackawanna & Western..... 214 Lackawanna & Montross RR..... 11
 *Cayuga & Susquehanna..... 34 Hanover & Newport RR..... 7
 Greene RR..... 3 Erie & Central New York..... 15
 *Oswego & Syracuse..... 35 Syracuse & Baldwinville RR..... 1
 *Clara Chenango & Susquehanna 97
 *Valley RR. of New York..... 11 Total operated Jan. 1907..... 957

HISTORY.—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. 83, p. 1098.

DIVIDENDS.—'81-'82 to '84, 185, '86 to '88, '91-'96, '97-'00, '01 to '06, 1907. Since 1883 7 1/2% 3 yrly. 2 1/2% 7 yrly. '17-'19, '20-'21, '22 to Jan. 215 *The quarterly dividend was increased from 1 1/2% to 2 1/2% in April 1905, an extra 10% was paid in Dec. 1904 & 1907, inclusive.

EARNINGS.—Of leased lines in New York State:
 9 mos. end. Sept. 30..... Gross..... Net..... Charges..... Bal. sur.
 1907..... \$9,996,322 \$5,250,540 \$1,822,109 \$7,428,441
 1906..... 8,402,872 4,180,169 1,840,587 2,340,482

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

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

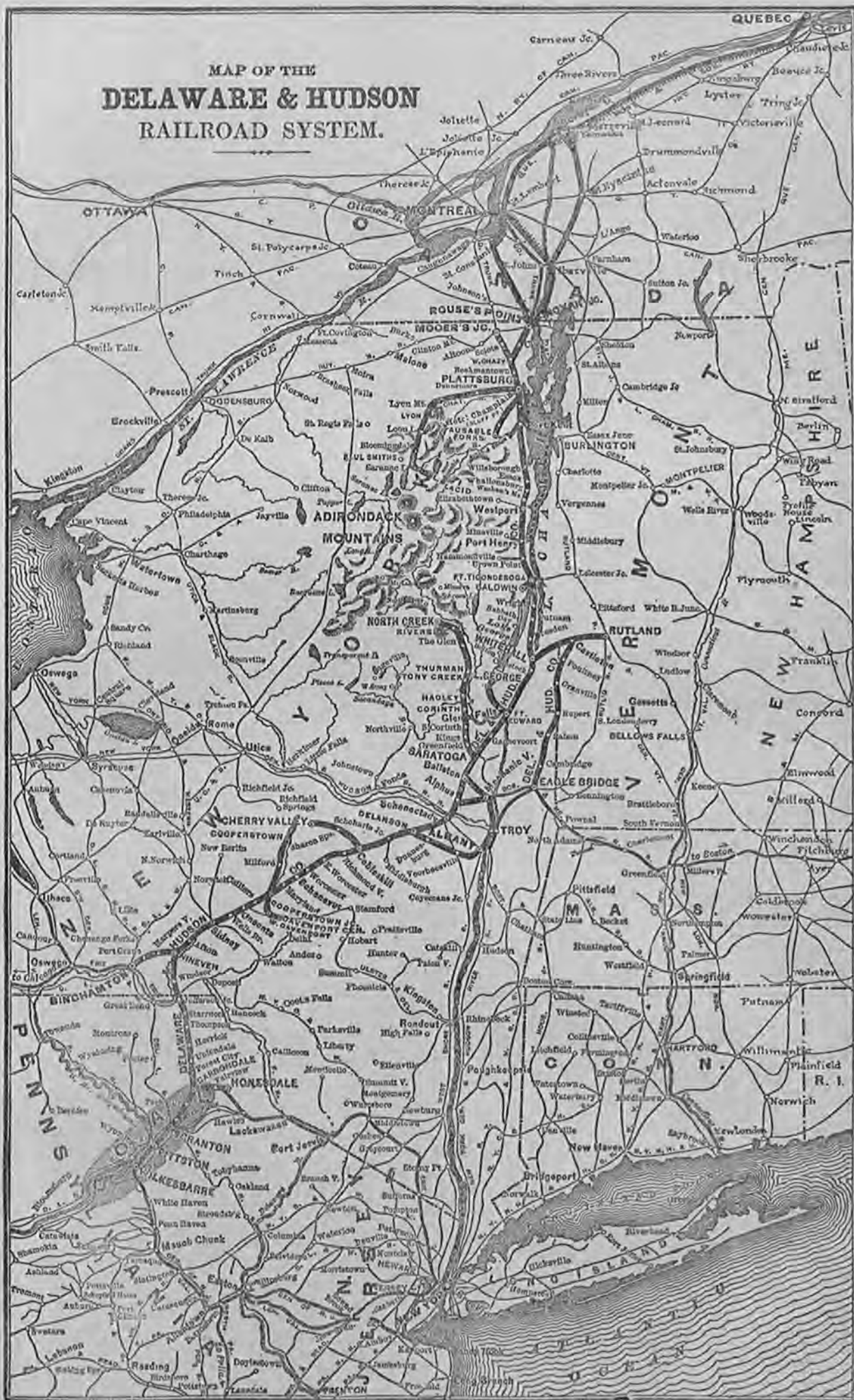


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Val., Amount Outstanding, INTEREST OR DIVIDENDS, Bonds-Principal, When Due, Last Dividend.

Table with columns: Year ending Dec. 31, 1905, 1906, 1904. Rows include Passenger earnings, Freight earnings, Miscellaneous, Gross, Net after taxes, Coal department, Other miscellaneous income, Total net income, Interest and rentals, Dividends, Extra dividend.

* Earnings of the coal department in 1906, \$38,564.171; expenses, \$34,909.052; net, \$3,655.119; 1905, \$41,228.647; expenses, \$37,531.222; net, \$3,697.425; 1904, earnings, \$38,993.098; 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), Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Payne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr. (V. 84, p. 931; V. 84, p. 1113, 1531; V. 85, p. 468, 1401.)

DELAWARE MARYLAND & VIRGINIA RR.—Owms from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 10 miles; total, 88 miles. Controlled by Phila. Balt. & Wash., which owns \$326,300 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498.

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. 1906 to June 1906, incl, 4% yearly (J. J. & D.) Dec. 1906, 3%; 1907, June, 3%; Dec. 2%; Sinking fund, 1%; bonds cannot be called. Guaranty, V. 62, p. 1062, 1159; V. 83, p. 1524.

DELRISON BONHAM & NEW ORLEANS RY.—Bonham Jct. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1, 1901, by the Kansa. & Tex. under a 10-yr. contract. In May 1907 extension from Ravenswood to Gilmer, Tex., about 150 miles, was proposed, bids being asked on first 20 miles. Stock, \$50,000. In Nov. 1905 permits for were given to register \$325,000 30-year gold bonds; none outstanding Sept. 1905. V. 76, p. 331; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell. (V. 77, p. 823; V. 81, p. 1610.)

DENVER & INTER-MOUNTAIN RY.—See Inter-Mountain Ry.

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 Yarmou, 35 m., was completed Nov. 1907, grading being in progress from Yarmou to Steamboat Springs, 68 miles, the last-named point being 364 m. from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; V. 80, p. 1362; V. 82, p. 167. N. W. Term. Rpt. prepared, V. 79, p. 1204; V. 81, p. 1315; V. 82, p. 1271. In June 1905 a syndicate headed by Wm. L. Bull of N. Y. agreed to issue 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 \$25,000,000 4% bonds. V. 75, p. 1147; V. 79, p. 107. Outstanding June 30 1907, \$20,000,000 each of common and preferred stock and \$1,000,000 bonds. The bonds of the Continental Tunnel Co., to construct a tunnel, 6 miles in length through the Continental Range 50 miles west of Denver (\$5,000,000 auth. issued) will be guaranteed prin. and int. V. 85, p. 1143. Pres., David H. Mohr; V. P., W. G. Evans; Treas., Thos. Keely; Sec., F. H. Gillson. Directors, Jan. 1906. V. 82, p. 10. (V. 82, p. 49, 627, 1211; V. 85, p. 1143; V. 86, p. 167.)

DENVER & RIO GRANDE RR.—(See Map.)—ROAD.—The lines owned and controlled are well shown on the adjoining map.

ROAD owned and operated.... 3.482 Miles. Of the preceding: Rio Gr. Jc. RR., & Co. (leased)..... 70 Standard gauge..... 1,757 Narrow gauge only..... 795 2d track and 3d rd..... 283 Total June 30 1907..... 2,552 Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. south-easterly, is operated on basis of 25% of gross earnings. V. 79, p. 907. Two branches, 28 miles, completed during 1906-07. V. 85, p. 663. 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. 804.

HISTORY.—Reorganization of a railway company of same name fore-closed July 12 1886. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 749. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock V. 72, p. 338, 580, 1238; V. 73, p. 506.

D. & R. G. and Rio Gr. West. own two-thirds of the stock and have given a traffic guaranty to the Western Pacific Ry. (which see), building from Salt Lake City to San Francisco. V. 81, p. 845; V. 83, p. 508.

DIVS. since '91 '92, '93, '94, '95, '96, '97, '98, '99, '00, '01 to Jan '08, on preferred, %..... 0 2 0 0 2 2 2 3 3 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 \$1,317,700 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 Oden 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. 264. Utah Fuel 1st 5a of 1931, see application to list, V. 78, p. 1171, 1178, 1548, 2015.

The Rio G. W. first consol. ds of 1899 are secured by a first mort., either directly or by all their securities, on 219 m. of branch lines, and further by a second lien on 438 m. of main line and other road, and on all new mileage to be constructed and rolling stock purchased; also by a first lien on the \$10,000,000 stock of the Utah Fuel Co.; \$15,200,000 are reserved to retire 1st M. 4s of 1930 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. 73, 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 Nov. 30, 5 months:

Table with columns: Gross, Net, Other Income, Charges, Bal., sur. Rows for 1907, 1906, 1905, 1904.

ANNUAL REPORT.—Full report for 1906-07 in V. 85, p. 661, 665, including the Rio Grande Western. See p. 629.

Table with columns: Year end, June 30, 1907, 1906, 1905, 1904. Rows include Average miles operated, Gross earnings, Net earnings, Other income.

Total net income.... \$8,400,399 \$7,844,067 \$7,054,680 \$6,092,336 Interest on bonds..... \$3,210,584 \$3,191,907 \$3,182,573 \$3,170,502 Taxes and insurance.... 758,908 737,502 701,038 671,470 Betterments, &c..... 1,523,000 1,150,000 283,915 305,651 Miscellaneous..... 374,020 322,185 298,517 305,651 Div. on pref. stock, 5%..... 2,289,853 2,285,635 2,286,000 2,290,000 Balance, surplus..... \$244,944 \$159,830 \$278,537 \$234,413

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlack; Treas., J. W. Gully; Sec. and Compt., Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, Winston S. Pierce, E. T. Jeffery, Edwin Gould, Edward Gould, A. H. Cate and Arthur Connel, New York; Charles H. Schlack and Joel P. Valle, Denver, Col. (V. 85, p. 364, 321.)

DENVER YELLOWSTONE & PACIFIC RY.—See page 177.

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owms Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 m.; trackage, Illinois Central, Tara to Ft. Dodge Jct., 6 m., included above. On March 1 1904 Minnecpolis & St. Louis acquired \$2,550,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$4,072,000 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. 73, p. 268, 1704, 2085. Term of guaranty, V. 79, p. 259. Preferred stock is entitled to 7% non-cumulative, then common to 7% after which both share equally.

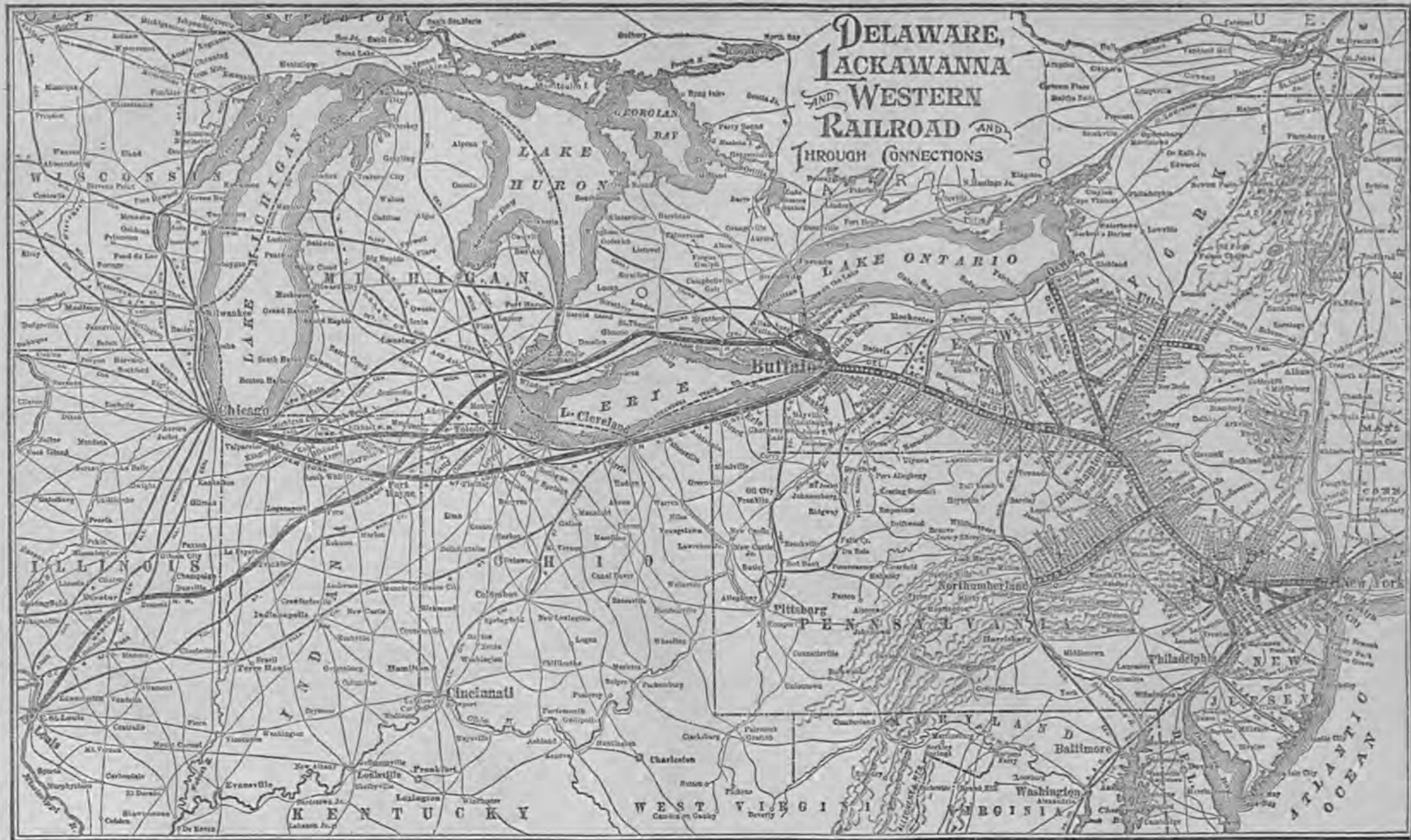
The stockholders June 3 1906 authorized \$1,000,000 second mortgage bonds, of which \$800,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,164,000 to make this possible. V. 82, p. 1322.

DIVIDENDS.—'03, '04, '05, '06 to '08, '09 to '03, '04 to '07. On preferred, %..... 2 4 4 6 6 y'ly, 7 y'ly, 7 y'ly, 8 y'ly.

Pres., Edwin Hawley; Vice-Pres., L. P. Day; Treas., P. 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 \$ 73, \$88,175; surplus, \$52,737. (V. 84, p. 1358, 1548.)

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, \$1,500,000; outstanding, \$851,000 June 30 1907; par of shares, \$100 each. Bonds are limited to \$14,000 per mile with \$50,000 additional for Des Moines terminals. The St. Paul & Des Moines in 1907 made a merge, to secure an issue of bonds. For Des Moines in 1907 gross, \$228,607; net, \$88,317; int. taxes, \$6,644; bal., sur., \$19,677. Pres., W. A. Bradford Jr.; Sec. & 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 3d 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. 85, p. 1173. Leased to Wabash R.R., Chicago Great Western, Chic. Milw. & St. P. Ry., Chic. Burl. & Quincy R.R., Des Moines Iowa Falls & Nor'n Ry. and Minneapolis & St. Louis R.R. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessee on wheelage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1906-07, gross, \$339,876; net, \$129,312; charges, \$89,446. (V. 78, p. 342.)



RAILROADS.	Miles of Road.	Date of Bond.	Stze. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princip. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Det & Tol Sh L—1st M \$3,000,000 g p & L Me-c* & R	48	1903	\$1,000	\$2,258,000	4 1/2	J & J	Mercantile Tr. Co, N Y	Jan 1 1953
Deva & Rockway—Stock rental 999 years.	100	1906	1,000	140,000	6 1/2	A & O	143 Liberty St, New York	Oct 1 1907 3 1/2
Dub & Sioux City—1st Cent W line at Mt. P. L. C. e*	278	1865	1,000	5,425,000	4 1/2	P & A	Omce, 115 B'way, N Y	Aug 1 1951
Iowa Falls & Sioux City 1st M Iowa Falls to Sioux City	154	1869	500 &c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak O R & C and Omaha Div etc 1st M	328	'88-'00	1,000	3,920,000	Illinois C	do	do or collateral therefor.	
Duluth & Iron Range—First mortgage.	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.	210	1896	1,000 &c	See text.	6	J & J	do do	Jan 1 1916
Duluth Missabe & Northern—First mortgage gold a f	65	1892	1,000	1,174,000	6 1/2	J & J	do do	Jan 1 1922
First consol Mt \$5,500,000 gold call at 105.	130	1893	1,000	1,270,000	6 1/2	J & J	Central Trust Co, N Y	Jan 1 1923
General M gold.	215	1906	1,000	5,540,000	5 1/2	J & J	Company's office, N Y	Jan 1 1941
Dul & Le Wis—1st \$3,200,000 g red 105 beg '11.	100	1906	1,000	2,000,000	5 1/2	J & J	Chase Nat Bk, N Y; & CHI	Jan 1 1916
Duluth So Sh & Atlantic—1st M & On gen M. Ce. e*	150	1883	1,000	1,977,000	5	A & O	14 Wall Street, New York	April 1 1925
Duluth South Shore & Atlantic 1st M gold. Ce. e*	415	1887	1,000	3,816,000	4 1/2	J & J	do do	Jan 1 1937
First consol mortgage gold interest guar. Ce. e* & R	572	1890	1,000	15,107,000	4 1/2	P & A	New York or London	Aug 1 1930
Income certs \$5,000,000 held by Can Pac July '07	---	1892	---	3,000,000	4 1/2	---	Montreal, Quebec.	Dec 31 1912
Car trusts guar by Can Pac. due monthly	---	1906	100 &c	120,228	4 1/2	J & J	---	To Jan 1911
do do guar by Can Pac (due \$17,000 yrly)	---	1907	---	181,316	5	J & D 15	---	June 1908-1917
Dur & So Car—1st M \$300,000 gold red 105.	30	1905	1,000	300,000	5 1/2	J & J	Merchants' Tr Co, Balt	July 1 1935
Durham Union Station—1st M \$75,000 g.	---	1905	1,000 &c	54,000	5 1/2	M & N	Standard Trust Co, N Y	May 1 1935
Dutchess County RR—See Central New England Ry.	---	---	---	---	---	---	---	---
East Mahanoy RR—Stock.	---	---	50	497,750	5	J & D 15	Reading Term, Phila, Pa	Dec 16 '07 2 1/2 %
East Penna Vanna Depot—1st M \$240,000 g. Phila & R	---	---	50	1,750,450	5	J & J	do do	Jan 15 '08 2 1/2 %
First M gold guar p & l by P & R RR (end) e*	36	1888	1,000	495,000	4 1/2	M & S	do do	Mar 1 1958
East Tennessee Virginia & Georgia—See Southern Ry.	---	---	---	---	---	---	---	---
East Tenn & W No Car—1st M \$ (V. 81, p. 1723). GuP. e*	34	1905	1,000	500,000	5 1/2	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 1/2	A & O	Trust Co. of Amer., N Y	Oct 1 1951
N M Ry & Coal coll trust gold redeemable at 105.	165	1897	\$1,000	\$3,000,000	5 1/2	A & O	do do	Oct 1 1947
Alam & Sac Mt first M \$900,000 gold guaranteed.	31	1898	1,000	\$372,000	5 1/2	A & O	do do	April 1 1928
El Paso & Rock Isl first M \$2,500,000 gold.	128	1901	1,000	2,500,000	5 1/2	J & J	do do	Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l.	133	1901	1,000	3,000,000	5 1/2	J & J	do do	July 1 1951
El Paso Union Pass Depot—1st M \$240,000 g. Ta	---	1905	1,000	240,000	5 1/2	J & J	do do	Jan 1 1916-1938
Elgin, Joliet & Eastern—First M \$10,000,000 g. Ce. e*	181	1891	1,000	5,500,000	5 1/2	M & N	Nat Bank of Comm, N Y	May 1 1941
Elmira & Lake Ont—Sodus Bay & So—1st M g. Umc	34	1884	1,000	200,000	5 1/2	M & N	71 Broadway New York	Jan 1 1924
Elmira & Williamsport—Stock common 5% rental N C	75 1/2	---	50	500,000	5 1/2	M & N	Broad St Station, Phila	Nov 1907
Preferred stock 7% rental 999 years Northern Cent	75 1/2	---	50	500,000	7	J & J	do do	Jan 1908
First mortgage.	75 1/2	1860	1,000	953,000	6	J & J	do do	Jan 1 1916
Income bonds 999 years to run.	---	1863	500	570,000	5	A & O	do do	Oct 1 2362
Includes (a) \$208,000. (b) \$50,000 in treasury of El Paso & Northeastern Ry.	---	---	---	---	---	---	---	---

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owens 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, \$225,000. On Dec. 31 1905 sundry outstanding accts., \$285,000. Grand Trunk of Canada owns entire stock.

EARNINGS.—5 mos., 1907. Gross, \$820,978; net, \$161,568. July 1 to Nov. 30, 1906. Gross, 779,125; net, 229,697.

For year ending Dec. 31 1906, gross, \$1,730,212; net, \$442,759; charges, \$350,991; bal., sur., \$41,768. For 1905, gross, \$1,480,903.—(V. 82, p. 986.)

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owens 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.—Owens 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), 82 m.; total, 344 m. Extension north from Tower to Cheboygan 22 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. Extension from Alpena to Atlanta, 36 miles, was under construction July 1907. In 1906-7 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 not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$480,000 "first lien" and \$250,000 "mortgage" bonds were on June 30 1907 held in the treasury. Equipment notes (50), \$240,000, due \$6,697 monthly to July 1910 inclusive; loans and bills payable June 30 1907, \$249,827.

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 1905; since to Jan. 1906, 5% yearly.

LATEST EARNINGS.—1907. Gross, \$551,698; net, \$135,567 & mos., July 1 to Nov. 30, 1906. Gross, \$35,959; net, 94,949

EARNINGS.—Report for year ending June 30 1907 was in V. 85, p. 120; showing gross, \$1,311,275; net, \$219,921; int., taxes, etc., \$167,187; prof. div. (4 1/2%), \$47,599; bal., sur., \$5,238.—(V. 85, p. 1206.)

DETROIT RIVER TUNNEL CO.—See Michigan Central.

DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 354 m., including 46 m. of trackage; branches, Kingsport, O., to Republic, 30 m.; to Cornelia, 29 m.; and Lisman, 10 m.; to Dear O., 5 m.; total, 433 m.; coal mine tracks, yard tracks and sidings, 125 m. Outlet for bituminous coal of Southern Ohio. In June 1903 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..... 7,800,000 2d preferred 5% non-cumulative (par \$100)..... 8,000,000

BONDS.—Gen. lien and divts. 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	820,000
Issued for assessments and to syndicate	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 bridge improvements, &c.	8,232,000

The 5% notes of 1905 (\$5,500,000 present issue) are secured by \$3,091,000 Ann Arbor preferred and \$2,199,000 common stock and \$5,009,000 Det. T. & I. consols. A further \$1,000,000 may be issued to acquire remaining Ann Arbor stock. V. 80, p. 2497, 2620; V. 81, p. 153. Loans and bills payable June 30 1907, \$560,000.

REPORT.—For year ending June 30 1907 in V. 85, p. 1355.

Year.	Gross.			Net.			Div. Income.	Int. & Taxes.	Balance.
	1906-07	1905-06	1904-05	1906-07	1905-06	1904-05			
1906-07	\$4,398,925	\$1,320,320	\$29,137	\$1,343,638	\$5,820				
1905-06	4,118,809	1,343,181	34,262	1,217,679	150,763				

DETROIT TOLEDO & IRONTON PROP.

Year.	Gross.	Net.	Div. Income.	Int. & Taxes.	Balance.
1906-07	\$2,116,407	\$553,462	\$1,553	\$926,638	def. \$371,621
1905-06	1,943,577	559,630	5,997	856,568	def. 270,941

Interest charge includes yearly \$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. 86, p. 722, 1335.)

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

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 665. The unused bonds are reserved for extensions and improvements. Year ending June 30 1907, gross, \$819,267; net, \$190,301; interest on bonds (less int. on bank balances), \$89,026; bal., sur., \$101,273. Pres., T. P. Shonts.—(V. 78, p. 2598.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owens Dubuque, Iowa, to Iowa Falls, 144 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 (incurred 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 1/2; '99, 3; 1900, 3; 1901, 1 1/2; 1902, 1; 1906, 1 1/2; 1907, June 30, 4.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owens Duluth to Ely, Minn., 117 miles; Tower Jet. to Tower, 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Eveleth, 8.63 m.; Waldo to Drummond, 5.50 m.; branches and spurs, 49.20 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 211.06 miles. Owes ore docks and yards on Lake Superior costing over \$1,500,000.

STOCK. &c.—Stock authorized, \$10,000,000; outstanding \$5,000,000; 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 June 1906 40%. V. 79, p. 2085. Year ending June 30 1907, gross, \$3,171,434; net, \$4,867,082; other income, \$43,650; int., 4% and other charges, \$1,274,836; bal., sur., \$3,455,897.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owens from Duluth to Mountain Iron, Minn., 78 miles; branch from Albion northwesterly to Buckeye Mine, 53 miles (opened Sept. 1906); other branches and spurs, 115 miles; trackage to Union Depot, Duluth, 2 m.; total, 246 m. Entire \$4,112,500 stock and \$1,935,000 of bonds owned by Lake Superior Consol. Iron Mines and so by United States Steel Corporation. V. 75, p. 1038.

Of the general 5s of 1906, \$1,000,000 were issued for part cost of Albion branch, 54 miles, and \$2,935,000 to retire the 2d 5s, paid off July 1 1906; the latter 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, \$19,981,803; net, \$5,328,589; other income, \$137,189; int. and mkt. funds, \$727,992; bal., sur., \$5,738,686. In 1905-06, gross, \$8,368,489; net, \$5,399,742.—(V. 82, p. 1101; V. 84, p. 229.)

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, \$5,000,000, 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. 693, 613, 1848; V. 82, p. 751; V. 83, p. 323; V. 84, p. 158; V. 85, p. 1518. With 58 miles in full operation, earnings were:

LATEST EARNINGS.—For 9 mos. ending Sept. 30 1907 (48 miles in full operation), gross, \$349,947; net, \$137,681. For year ending Dec. 31 1906, gross, \$336,878; net, \$136,261; int. on bonds, \$68,024; bal., sur., \$68,237.

Surplus over bond int., \$73,364 in 1905, against \$31,243 in 1905. Pres., Wirt H. Cook; Sec., David O. Anderson.—(V. 85, p. 599, 1518.)

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 \$5,100,000 com. and \$5,100,000 pref. stock, \$3,000,000 incomes and \$1,800,000 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 1905, V. 82, p. 452. Umc Canadian Pacific Ry. June 30 1907, for guaranteed interest advances, \$4,193,673; on general acct., \$187,988; unguar. car trusts, \$236,213.

LATEST EARNINGS.—1907. Gross, \$1,519,836; net, \$415,545 & mos., July 1 to Nov. 30, 1906. Gross, 1,407,445; net, 407,765. Def. under charges, \$15,272, against sur. \$56,235 in 1905.

REPORT.—Report for year ending June 30 1907 in V. 83, p. 784. Of the tonnage in 1906-07, ores furnished 40%, lumber, &c., 28%.

Year.	Gross.		Net.		Div. Income.	Int. & Taxes.	Balance.
	1906-07	1905-06	1906-07	1905-06			
1906-07	\$3,311,878	\$270,757	\$13,654	\$589,927	def. \$55,526		
1905-06	3,057,809	707,878	14,536	878,717	def. 156,503		

Pres., W. F. Fitch, Marquette Mich.—(V. 85, p. 405, 399, 788.)

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.—Owens passenger station at Durham, N. C., opened May 1 1905 and used by the Southern Ry., Seaboard Air Line Ry., Norfolk & Western Ry. and Durham & Southern. The three first-named own one-third each of the \$25,000 cap. stock. Lease provides for rental by several times sufficient to pay interest on bonds and other charges. President, H. W. Miller; Secretary, C. N. Freeman.

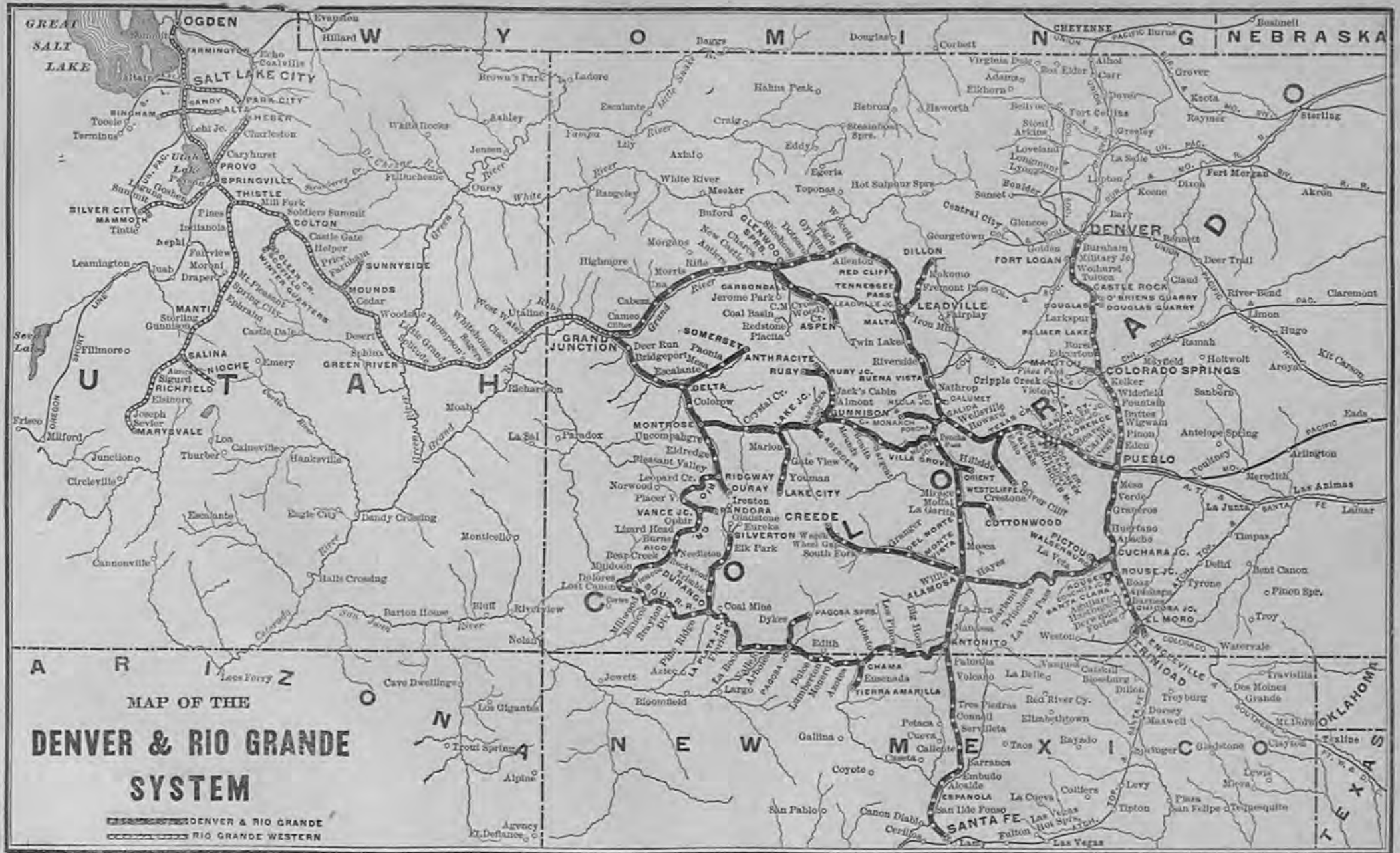


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

EAST BROAD TOP RR. & COAL CO. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 36 miles, Shade Gap RR., 3 miles, and branches to miles, 2 m. total, 4 1/2 m. See V. 75, p. 77. A coal road opened in 1874, Stk., \$515,539, par, \$501, of which \$247,189 is 6% pref. First mortgage 4% (\$500,000) due July 1, 1903, remain unpaid; no int. paid thereon since Jan. 1885. Car trusts, \$42,490, int. 6%, payable M.-N. Year 1905-06, gross, \$176,498; net, \$88,177; interest, etc., \$28,157; improvements, \$31,317; bal., sur., \$50,703. Pres., R. S. Siebert, Orbisonia, Pa. Office, 316 Walnut St., Phila.—(V. 77, p. 143.)

EAST MAHANAY RR.—Owns from East Mahanoy Junction to St. Nicholas and branches, 11 miles; 2d track, 2 1/2 m.; total track, 13 1/2 m. Re-leased Dec. 1, 1906 for 999 years to Little Security Hill Navy RR. & Coal Co. at 5% on stock, and lease assigned to Phila. & Reading Ry. Of the stock \$283,850 is owned, \$250,000 being deposited by Reading Co. under its general mortgage.

EAST PENNSYLVANIA RR.—Owns Reading, Pa., to Allentown, Pa., 33 miles; second track, 17 miles; all track, 57 1/2 miles. Leased for 999 years from May 1, 1869, to Philadelphia & Reading RR. at a rental of 8% per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railroad Co. Of the stock \$1,096,700 is owned by the Reading Co., \$875,000 of which is deposited under its gen. mort. of 1897.

EAST TENNESSEE & WESTERN NORTH CAROLINA RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N. C., 34 miles. Extension from Johnson City to Hampton, Tenn., 15 miles, was completed as third rail in Dec. 1906. Stock, \$501,900. Controlled by the Cranberry Iron & Coal Co. For year ending June 30, 1907, gross, \$231,019; net, \$87,576; other income, \$984; int. and taxes, \$31,264; bal., sur., \$57,202. Pres., P. P. Howe, Phila.—(V. 82, p. 333, 1379.)

EASTERN KENTUCKY RR.—Hiverton to Webbville, Ky., 36 m. Stock, common, \$1,697,800; pref., \$1,779,500; par, \$100. No bonds. Bills and accounts payable June 30, 1906, \$44,372; car trusts, \$14,386. Earnings for year 1906-6, gross, \$62,634; net, \$2,228; interest, \$1,819; bal., sur., \$409.

EDMONTON & SLAVE LAKE RR.—V. 85, p. 463.

EL PASO & NORTHEASTERN CO.—Owns the El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado coal fields; controls and operates El Paso & Rock Island Ry., Carrizosa to Santa Rosa, 128 m.; Alamogordo & Sacramento, N. M., Ry., Alamogordo to N. M., to Roswell, 81 m.; Dawson Ry., Liberty, N. M., to Dawson, 133 m.; total, 457 miles. Name changed from New Mexico Ry. & Coal Co. in 1906. Operated as eastern division of El Paso & Southwestern system, the western division being the El Paso & Southwestern RR., extending from El Paso, Tex., to Benson, Ariz., with branches.

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

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

STOCK.—Stock, \$12,000,000, all of one class. In May 1905 Phelps, Dodge & Co. acquired entire stock of system.

BONDS.—The New Mexico Ry. & Coal Co. coll. trust 5% of 1897 are secured by the stock and bonds of El Paso & N. E. Ry. of New Mex. (\$2,700,000 of each), the stock of the El Paso & N. E. Ry. of Texas, \$500,000 (no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. Of the \$1,000,000 consolidated coll. trust 5% of 1901, \$3,000,000 are reserved to retire the coll. trust 5% of 1897 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamogordo & Sacramento Mtn. Ry., of the El Paso & Rock Island and those of the Dawson Ry. & Coal Co. are guaranteed. N. Y. office, 99 John St.—(V. 81, p. 598.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1, 1905. Leased by El Paso Northeastern, El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the 6 roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1, by lot, beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1042. Pres., J. E. Hurley; Sec. and Treas., U. S. Stewart.—(V. 81, p. 1042; V. 82, p. 1496.)

ELGIN JOLLET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Jollet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., etc., 19 miles; Rosedale Jct. to Rosedale, 7 m.; total main line owned, 130 miles; spurs to coal mines, etc., 30 miles; trackage, Chic. & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; second track, 27.14 m.; side tracks and yards owned, 117 m.; total track operated, 330 miles. Entire capital stock owned by Federal Steel Co. and so by United States Steel Corporation.

STOCK, A. F. Bonds, \$4,000,000; par, \$100. Div., 4% yearly (in Dec.) in 1899 to 1906 included.

REPORT.—For years ending June 30:

Year Gross Net Oth. Inc. Interest Surplus
1906-07 \$2,115,910 \$842,701 \$16,774 \$425,000 \$434,565
1905-06 2,034,771 971,613 21,808 425,000 568,511
Pres., A. F. Bonds.—(V. 74, p. 151, 205; V. 78, p. 1399.)

ELMIRA CORTLAND & NORTHERN RY.—(See Map Lehigh Valley.)—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases through corporate existence Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1906 the \$2,000,000 stock was purchased and 5% bonds were guaranteed by the Lehigh Val. and the road leased in July 1903 for 999 years to the Lehigh Val. Ry. of N. Y., a subsidiary company. (V. 63, p. 402.)

ELMIRA & LAKE ONTARIO RR.—Owns from Canandaigua, N. Y., to Chemung Jct., 64 m.; Sodus Point to Stanley, 34 m.; other 2—total, 100 m. A consolidation in Dec. 1886 of the Sodus Bay & Southern and other rail-

roads. Leased at cost of operating to the Nor. Cent., which owns all the \$1,500,000 stock. Lease may be terminated on 30 days' notice.

Calendar Year Gross Net Oth. Inc. Int. &c. Balance
1906-1907 \$1,113,101 \$95,852 \$6,012 \$6,732 sur. \$41,232
1905-1906 975,282 op. def. 20,091 6,865 68,010 def. \$1,237

ELMIRA & WILLIAMSPORT RR.—Owns from Williamsport, Pa., to Elmira, N. Y., 75 1/2 miles. Leased to the North. Cent. Ry. for 999 years from May 1, 1863. The divs. on the com. stock are 5% and on the pref. 7%, less taxes, making div. on com. 4.52% and on pref. 6.32%. Year ending Dec. 31, 1906, gross, \$1,576,311; net, \$300,330; rental, \$152,520.

ERIE & PITTSBURGH RR.—Owns New Castle, Pa., to Girard, Pa., 79.6 miles; branch to Erie Dock, 3 m.; trackage to Erie, 17 m.; total operated, 100 miles. Leased to Penn. RR. for 999 years in 1870 at 7% on stock and interest on bonds, and lease transferred to Penn. Co. Under agreement of Nov. 1, 1905 the Penn. RR. will provide sinking fund installments required by the gen. mort., the E. & P. to deliver its 3 1/2% debentures at par for such advances and at maturity of the gen. mort. bonds to exchange new stock bonds therefor. Debentures outstanding Dec. 1907, \$120,265.

STOCK.—The stockholders on Jan. 9, 1905 authorized an increase in the stock from \$2,000,000 to \$4,500,000, the new stock to be issued as required for improvements, to be subordinate to the old stock, but to be guaranteed 7% dividends. V. 80, p. 162.

EARNINGS.—The lease showed to the lessees in 1902, profit, \$254,142 in 1903, profit, \$197,549; in 1904, profit, \$262,544; in 1905, profit, \$442,059; in 1906, profit, \$475,744. See V. 84, p. 749.—(V. 84, p. 749.)

ERIE RAILROAD.—(See Map on adjoining page.)—Embraces trunk line from Jersey City, opposite N. Y. City, to Chicago, Ill., 998 m., and branches 1,335 m.; total, 2,333 m.; second track, 814 m.; 3d and 4th tracks, 33 miles; total, 3,180 miles. In 1906 electrification of Rochester division and branches, total 150 miles, was begun. V. 82, p. 1379; V. 83, p. 927.

Lines owned in fee Miles Leased Lines All Les.
Piermont, N. Y., to Dunkirk 447 Avon Gen. & Mt. Morris 115
Buffalo to Jamestown, N. Y. 67 Montgomery & Erie 110
Buffalo to Corning, N. Y. 140 Northern RR. of N. J. 26
Other branches 139 Goshen & Deckertown 12
Stock (all or nearly all) owned Roch. & Genesee Valley 18
Chicago & Erie RR. 250 Other lines 43
Albion RR. 45 Leased to Nypano RR.
N. Y. & Greenwood Lake RR. 62 Cleve. & Mahoning Valley RR. 81
New Jersey & New York RR. 38 Sharon Railway 32
Erie & Wyoming Valley RR. 59 Other lines 54
A Nypano RR. 42 Trackage 185
Otto RR. 58 Lines in system June 30 '07 2,333
Other lines 140 N. Y., Susquehanna & West 238
*See this company.

On Dec. 31, 1906, V. 80, p. 2621; V. 81, p. 777; V. 83, p. 919; V. 84, p. 1366.

HISTORY.—ON Dec. 1, 1895 succeeded to the property of the old N. Y. Lake Erie & West. RR. Co., sold in foreclosure on Nov. 6 under its 2nd consolidated mort. The new company holds in fee or through ownership of all or practically all the stock of the Independent companies the line from New York to Chicago (including the Nypano RR. and Chic. & Erie companies), and also all branch and subsidiary lines except a few small prop- erties. The reorganization also of 1895 was in V. 81, p. 368.

In 1901 an interest in the Lehigh Val. RR. was purchased. V. 73, p. 361. The Buffalo Creek Extension RR. was incorporated Aug. 8, 1906 with \$400,000 authorized stock, to build a road a miles long connecting the Buffalo Creek RR., Buffalo Terminal Ry. and Lehigh Valley RR. Construction work was suspended in March 1907. V. 83, p. 322; V. 84, p. 693.

COAL AND STEAMBOAT PROPERTY.—The Erie coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 35,000 acres of bituminous coal lands held in fee, 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1906-07 aggregated 18,258,631 tons of the 39,169,617 tons hauled. The Union Steamboat Line (incorporated in Erie RR. Co. June 30, 1896), has terminal, etc., properties in Buffalo and 8 lake steamers. See V. 63, p. 514. The Penn. coal properties acquired in 1901 are additional. V. 82, p. 1322.

STOCK.—The voting trust was dissolved May 1, 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, they authorized issues aggregating \$175,000,000, of which \$79,012,000 issued in July 1907. The company reserves the right to redeem either class of its pref. stock at par in cash. Provisions of pref. stock were in "Supplement" of April 1897, page 3.

In Mar. 1899 Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and common stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 345, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 126, 532.

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

DIVIDENDS (cash %): 1901, 1902, 1903, 1904, 1905, 1906, 1907. On 1st preferred 1 1/2 3 3/4 4 4 4 Adf. On 2d preferred 2 2 2 2 2 2 2 Adf. From the earnings of the fiscal year 1906-07 were declared a dividend of 2% on the 1st pref. stock in scrip, payable Oct. 1, 1917, and of 4% in scrip on 2d pref. stock, payable Nov. 1, 1917, viz.: 2% to stock of record Oct. 10, 1907 and 2% to stock of record April 1, 1908; none paid to Jan. 1908. V. 33, p. 530, 1338.

BONDS.—The new first consolidated mortgage is for \$175,000,000 (Farmers' Loan & Trust Co., trustee)—see abstract of deed V. 62, p. 89, and secures \$35,000,000 prior lien and \$140,000,000 general lien bonds. Both series have voting power see "Stock" above. Of the \$140,000,000 general lien bonds, \$32,000,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undistributed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, not over \$1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien (mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds) upon the cos. chief coal properties (except

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.

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

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$25,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lockawaxen, 65 miles, and Delaware Valley & Ansonia RR., A. A. stnk. fund of 10c per ton of coal sold purchases bonds at not exceeding 10% 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 stnk. 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. 156, 252, 257; V. 79, p. 212. In 1901-07 \$1,355,000 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 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 to April 1 1915.

Series B bonds for \$12,000,000 (see "Finances" below) are convert. 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. 758; 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 Gayward, 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 30-year 4s, V. 80, p. 2621; V. 84, p. 693, 1366).

In June 1907 the Genesee River RR. was authorized to make \$5,000,000 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, 1385; V. 81, p. 777.

Real estate mortgages outstanding Sept 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 3 and take up about \$2,000,000 falling due on or before July 1. V. 84, p. 803.

Table: Cat Trust Series, Gold (Denomination \$1,000 each). Columns: Date, Interest, Outstanding, Maturity in Installments.

*Series "G" is subject to call at par beginning Dec. 1907. Interest paid: "A" to "G" and "H" in New York; series "H" at Grand 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.

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 "a" or "b" (except N. Y. & 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 largely paid in scrip. V. 85, p. 530.

In 1905 and 1906 \$12,000,000 4 1/2% "B" convertible bonds were sold to provide for improvements. V. 81, p. 1160, 1610; V. 84, p. 158, 270.

EARNINGS.—5 mos., 1907.—Gross, \$23,855,349; net, \$5,096,209 July 1 to Nov. 30, 1906.—Gross, \$22,530,682; net, 7,043,668 For 3 mos. ending Sept. 30 1907, net, \$4,034,177, against \$4,353,044 in 1906; oth. inc. \$248,212; charges, \$3,255,833; bal. sur., \$1,026,566.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1906-07 given in full in V. 85, p. 895, 915.

Table: Miles operated, Gross earnings, Working expenses, Net earnings, Net coal companies, Other income.

Table: Total net income, Interest, Rentals, P. c. due leased lines, Int. on equip. trusts, Miscellaneous, Add's & improvem'ts, Divs. on 1st preferred, Divs. on 2d preferred, Balance surplus, OFFICERS.—Pres., F. D. Underwood; 1st Vice-Pres. and Gen. Solfelior, G. F. Brownell; 2d Vice-Pres., G. A. Richardson; 3d Vice-Pres., H. B. Chamberlain; 4th Vice-Pres., J. M. Graham; Sec., David Bowman; Treas., D. W. Bironney; Comptroller, M. P. Blauvelt. Office, 11 Bway., N. Y.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCulloughs, Oden Mills, Alexander E. Orr, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, J. N. Hill, Norman H. Peam, H. McK' Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton.—V. 85, p. 836, 915, 924, 1270, 1535, 1515.

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m. A consolidation in 1883. Of the consols \$598,000 held to meet prior liens. The consols, and the bonds of 1921 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: Controlled and operated. Miles: Evansville to Terre Haute, 103; Evansville & Indianapolis, Evansville to Terre Haute via Evansville Belt (stock held), 5; Worthington, &c., 146.

Table: Total net earnings, Divs. 1907-08, Com. % 7a, 7 1/2b, Pref. %.

BONDS, GUARANTIES, &c.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for \$3,550,000 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.

ANNUAL REPORT.—Report for 1906-07 was given in V. 85, p. 1000. Results of Evansville & Indianapolis are included.

Table: Year ending June 30—1907, 1906, 1905, 1904. Columns: Gross earnings, Net earnings, Other income.

Table: Total net income, Interest on debt, Taxes and miscellaneous, Dividends on pref. (5%), Dividends on com. (4%), Improvements.

Balance surplus, \$241,550; \$167,727; \$291,258; \$214,415 OFFICERS.—Pres., H. I. Miller; Treas., C. W. Hillard.—(V. 82, p. 627; V. 83, p. 662, 623, 886, 1228; V. 80, p. 999, 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 99 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the lessee 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, 823.)

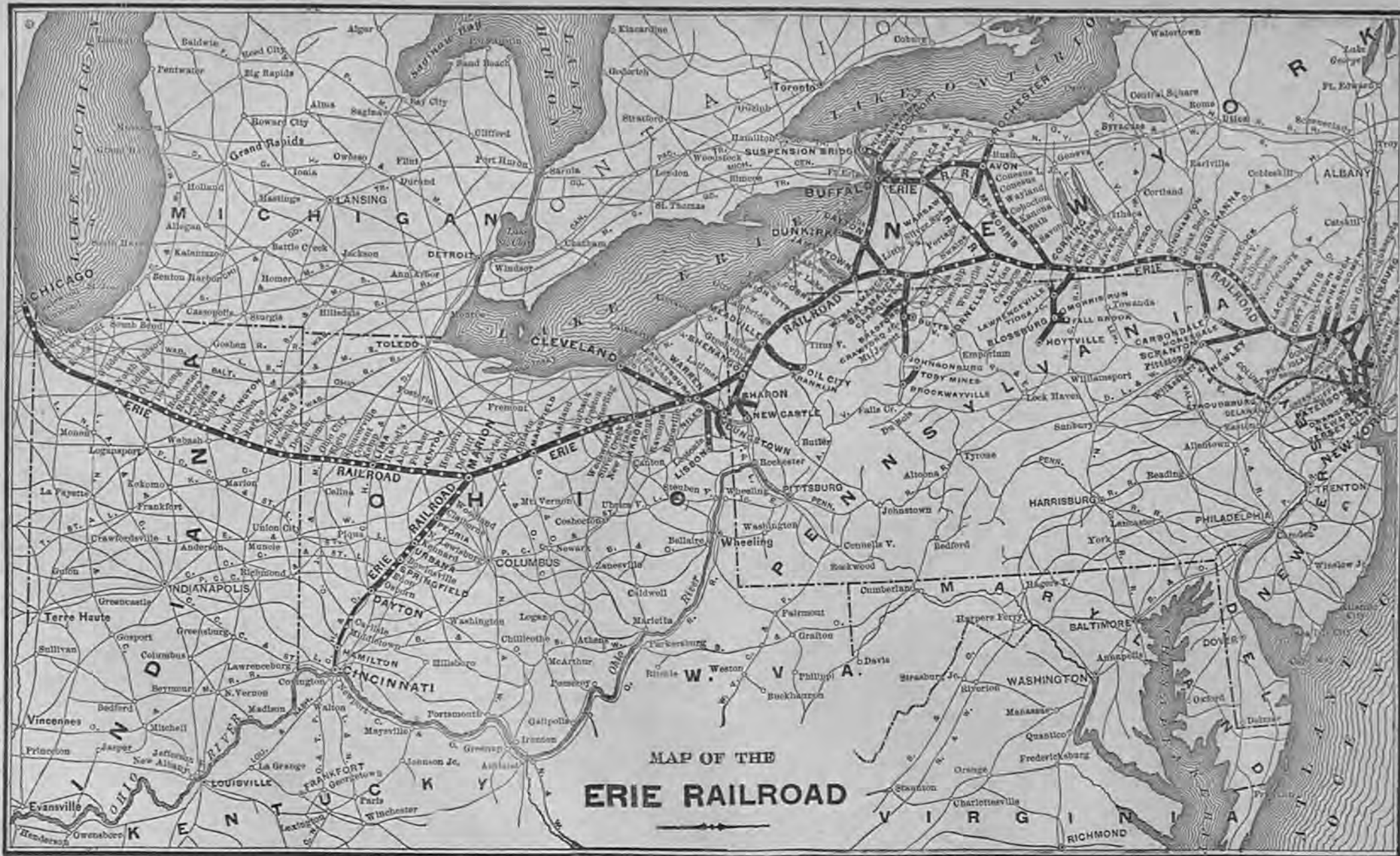
FITCHBURG RR.—System, extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont, Mass. and 3 m. from other cos.; second track 183 m. In June 1907 purchase of Conway (Mass.) Street Ry. was authorized. V. 84, p. 1366, 1367. LEASE.—Leased for 99 years from July 1 1899 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 \$5,484,550 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. 126, 126, 583, 1291; V. 71, p. 29, 543; V. 72, p. 832.

BONDS.—Debentures described in V. 60, p. 967; V. 64, p. 153, 270. Stockholders voted Sept. 25 1907 to issue \$2,000,000 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. 53, p. 722. No further action to Dec. 1907.—(V. 85, p. 793.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Ocella, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocella to Irwinville, 10 m.; total, 40 m. Successor May 1907 to the Broxton Hazlehurst & Savannah. V. 84, p. 1531. Stock, \$300,000, all outstanding; par, \$100. Of the bonds (\$500,000 authorized), Title Guarantee & Trust Co. of Atlanta, trustee, \$150,000 are reserved for extensions and improvements. V. 85, p. 466. Pres. and Gen. Mgr., H. C. McFadden; Sec. and Treas., O. B. Gwyn.—(V. 85, p. 465.)

FLORIDA CENTRAL RR.—Under construction from Thomasville, Ga., south through timber lands to Delph, Fla., 50 miles, of which 28 m. completed in Jan. 1908. Projected to run eventually to the Gulf of Mexico, a total of 65 miles. Controlled by Phillips Lumber Co. Stock, \$50,000; par \$100. Bonds mature \$40,000 yearly; Bank of Thomasville, trustee. V. 85, p. 1339. Pres., J. L. Phillips; V. P., J. S. Gordon; Sec. and Treas., Charles Phillips Jr.—(V. 85, p. 1339.)

FLORIDA EAST COAST RR.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 365 miles; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titus-



MAP OF THE
ERIE RAILROAD

RAILROADS.	Miles of Road.	Date of Bonds.	Stae. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals—When Due. Stocks—Last Dividend.
					Rate %.	When Payable.	Where Payable, and by Whom.	
Grand Trunk Western —Northwest Grand Trunk 1st M	66	1880	500 Ac	\$563,000	5	J & J	Nat Bk of Commerce, NY	Jan 1 1910
1st M \$15,000,000 lat guar gold 3 (cur) & L	326.5	1900	2100	14,437,000	4	J & J	Bank Montreal, Lond & NY	July 1 1930
2d M Income gold \$1,500,000 redeem (ext)	326.5	1900	500	1,500,000	Up to 4 %	July	1 % paid 1906-1907	July 1 1930
Great Northern —Stock \$210,000,000					See text.	See text.	Offce. 32 Nassau St, N Y	Feb 1 '07 3 1/2 %
Oru trust certis 1,500,000 shares (not a Gr Nor issue)			None	1,495,720.50	See text.	See text.	do	Sept 15 '07 3 1/2 %
St P & M 2d (now 1st M) g (does not cover 1st M)	624	1870	10.0	6,285,000	6	A & O	New York and London	Oct 1 1907
Dakota Extension first mortgage gold—Ce. & C	1,231	1880	1,000	4,812,000	5	M & N	32 Nassau St, New York	Nov 1 1910
Consol. M for (now 1st M on lands) gold—Ce. & C	2,635	1883	1,000	13,344,000	6	J & J	do	July 1 1933
550,000,000	2,635	1883	1,000	21,250,000	4 1/2	J & J	do	July 1 1933
Montana Extension 1st M (\$25,000 p m) g. Ce. & C	420	1887	1,000	10,155,000	4	J & D	do	June 1 1937
Pacific Extension M \$6,000,000 gold—Ce. & C	818	1890	2100 Ac	6,640,000.00	4	J & J	N Y & Lond. Baring Bros	July 1 1940
C B & Q col tr M (sub to call aft Jan 60 at 105) S. C. & E	1901	1,000.00	\$1,076,500.00	1,076,500.00	4	J & J	New York, etc.	July 1 1921
do do do registered	1901	1,000.00			4	J & J	do	July 1 1921
do do do	1882	1,000	2,150,000	2,150,000	6	J & J	32 Nassau St, New York	July 1 1922
do do do	1882	1,000	650,000	650,000	6	J & J	do	July 1 1922
do do do	1888	1,000 Ac	4,700,000	4,700,000	3	A & O	37 Nassau, NY; Lee, H. B.	April 1 1908
East of Minn 1st M (\$50,000 p m) g. Ce. & C	259	1898	1,000 Ac	45,000,000	4	A & O	do	1928-1948
North Div 1st M \$15,000,000 gold sss. red—Me. & C	250	1887	1,000 Ac	10,000,000	5 & 6	J & J	32 Nassau St, New York	July 1 1937
Mont Cent 1st M g (\$5,000,000 or 60 a.s. Ce. & C	265	1888	1,000	3,646,000	5	J & D	do	June 1 1938
Willmar & Sioux Falls 1st M g sss (end). Ce. & C	205	1888	1,000	500,000	5	J & J	N Y & Lond, Baring Bros	July 1 1911
Minneapolis West M \$1,000,000 g sss (V. 60, p. 83) C	132	1889	1,000	232,000	6	J & J	Chase National Bk, N Y	July 1 1939
Spokane Falls & Northern 1st M gold assumed. Ma. & C	132	1889	1,000	232,000	6	J & J	Chase National Bk, N Y	July 1 1939
GT Nor Py of Can —See Canadian Northern Que. Ry.								
Green Bay & Western RR—Stock (see text)	1806	1,000	600,000	600,000	5	Feb '07	Offce. 40 Wall St, N Y	Feb 1 1907 5 %
Debentures Class A incomes text non-cum.	1886	1,000	7,000,000	7,000,000	5	Feb '07	do	Feb 1 1907 5 %
Class B incomes, after 5% on stock non-cum.	1886	1,000	200,000	200,000	6	J & J	D L & W Ott, 26 Mack Pl	Dec 19 '07 3 1/2 %
Greene RR (N Y)—Stock	21	1904	1,000	500,000	4	J & J	Standard Trust Co, N Y	Jan 1 1924
Greenwich & Johnsonville—1st M \$500,000 gold. S. C. & E	21	1899	1,000	12,282,000	6	J & J	See text.	Jan 2 1932
Oswego & Q 1st M \$12,282,000 gold guar (text). Usm	21	1899	1,000	12,282,000	6	J & J	See text.	Jan 2 1932
Gulf Beaumont & K C—See Atchafalaya Topeka & Santa								
Gulf B & Gt Nor gold p & I guar end (text)—A. B. C	77	1900	1,000	781,000	5	J & J	35 Nassau St, New York	July 1 1930
Gulf Line—First mortgage \$325,000 gold.	1907				5			1937
Gulf & Ship Is and—Stock \$35,000,000 authorized.	1907	1,000 Ac	6,000,000	6,000,000	5	Q-J	Rochester, N Y	Jan 1908 1 1/2 %
First refund & terminal M gold sink fund—N. C. & E	280	1902	1,000 Ac	64,984,000	5	J & J	Mak & Robinson, N Y	Feb 1 1952
Gulf Term. Mobile—1st M \$700,000 g. Ce. & C	1907	1,000	600,000	600,000	4	J & J	New York	Jan 1 1937
Hancock & Calumet—See Mineral Range RR.								
\$11,502,000 additional needed for Pacific Extension								
4 sub. et. to call after April 1925. \$316,000 old ss of 189								
Hannibal & St Joseph—See Chicago Burlington & Quincy.								

SYSTEM PROPER.

	Miles.	REPORTED SEPARATELY.	Miles.
Lines owned	2,951	Central Vermont*	531
Leased—partly owned.		Grand Trunk Western*	536
Atlantic & St. Lawrence, Port-		Entire stock owned.	
land, Me., to Island Pond, Vt.	165	Detroit Grand Haven & MD*	189
Buffalo & Lake Huron	184	Tol. Sag. & Muskegon	96
Cincin. Sag. & Mackinaw	184		
Other lines	202	Detroit & Toledo Shore Line	79

Total in earnings 3,535. Total road 4,766
 Car ferry, Grand Haven to Milwaukee. *See separate statement this Co.
 As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587.
 The company on Sept. 30 1905 began operating Canada Atlantic Ry. and
 guar., prin. and int., its 4% bonds. Amalgamation with the Grand Trunk
 indefinitely postponed. V. 79, p. 297; 1831, 1641, 2455, 2920; V. 85, p. 600.

STOCK, &c.—The authorized capital on June 30 1907 was \$46,436,394
 stock (\$43,986,240 issued and \$2,450,154 unissued); advances from the
 Canadian Govt. in aid of construction amount to \$3,111,500. Perpetual
 consol. 4% deb. stock authorized by Act of 1887, and later Acts, has been
 issued from time to time to acquire securities of companies consolidated and
 controlled, amounting June 30 1907 to \$3,588,284, and bearing an annual
 interest at 4% on the par value of the stock. In 1906 \$1,000,000 was
 issued in 1903 and \$300,000 in 1904; V. 78, p. 1962. In 1906 \$1,000,000 was
 offered. V. 82, p. 692. In Feb. 1906 it was proposed to apply for authority
 to guarantee Toronto Union Station Co. bonds. V. 82, p. 452. Montreal
 Warehousing guaranteed bonds. V. 83, p. 37.

DIVIDENDS

	For '08	'09	'00	'01	'02	'03	'04	'05	'06
Guaranteed 4% stock	2	4	4	4	4	4	4	4	4
First preferred	5	5	5	5	5	5	5	5	5
Second preferred	3	3	3	3	3	3	3	3	3
Third preferred	0	0	0	0	0	0	0	0	0

As to dividends on third preferred, see V. 85, p. 405.

EARNINGS—3 mos., 1907. Gross, \$15,506,959; net, \$4,478,693
 July 1 to Nov. 30. Gross, \$1,609,473; net, \$430,101
 For 6 months ending June 30 1907. Gross, \$3,381,260; net, \$894,716,
 against \$330,850 in 1906; net charges, \$480,527; advances, \$396,770; div.
 (2 1/2%) on guar. stock, \$165,278; on first pref. stock (2 1/2%), \$85,420; on
 second pref. (2 1/2%), \$83,210; adding \$13,231 on hand Dec. 31 1906,
 leaves balance to carry forward June 30 1907, \$14,540.

REPORT—Statement for 1906 was in V. 84, p. 1049.
Years ending Dec. 31—

	1906.	1905.	1904.
Gross earnings	\$6,606,518	\$6,018,001	\$5,659,130
Transportation expenses	4,746,318	4,269,153	4,100,660

Net earnings	\$1,860,210	\$1,748,848	\$1,558,470
Total net income	\$1,100,993	\$1,951,232	\$1,787,232
Rentals	\$158,206	153,296	155,206
Interest on bonds and deb. stock	1,709,228	1,071,134	1,079,505
Advances to controlled roads	41,537	11,070	4,807
Dividend on guaranteed stock	(4312,411)	(4375,358)	(4255,532)
Do on 1st preferred stock	(5170,842)	(5170,842)	(5170,842)
Do on 2d preferred stock	(5126,420)	(5126,420)	(5126,420)
Do on 3d preferred stock	(5126,420)	(2143,203)	

Balance sur. \$8,714 def. \$2,101 sur. \$3,920
OFFICERS—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen.
 Mgr., Chas. M. Hays. (V. 84, p. 1049; V. 85, p. 405, 468, 600.)

GRAND TRUNK WESTERN Ry.—(See *Man 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. 73, p. 23) of Chic. & W. Ry., foreclosed.

BONDS—The Grand Trunk unconditionally guaranteed the interest on
 the new 4% of the \$3,583,000 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. 85, p. 687. Jointly with Toledo St. Louis
 & Western guarantees Detroit & Toledo Shore line bonds. V. 76, p. 653.

EARNINGS—3 mos., 1907. Gross, \$2,897,828; net, \$482,756
 July 1 to Nov. 30. Gross, \$2,616,717; net, \$48,039
 Year ending June 30 1907. Gross, \$6,002,256; net, \$1,978,022; other
 income, \$175,488; charges, \$497,744; 4% on incomes, \$60,000; renewal
 funds, \$177,336; sur., \$23,449. (V. 85, p. 687.)

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, Manitoba, and British Columbia,
 aggregating 6300 miles. On June 30 1907, 6,498 miles.

Lines owned in fee.	Miles.	Lines owned in fee.	Miles.
St. Paul, Minn., to Lowell,		Duluth, Minn., to Laramie, Ne.	
Wash.	1,790	Dak.	325
Seattle to Vancouver	158	Pacific Int. Mont., to Butte	351
Willmar, Minn., to Yankton,		St. Paul, Minn., to Grand Forks	
So. Dak.	203	No. Dak.	324
Garretson, So. Dak., to Sioux		Various branches	2,939
City, Ia., and O'Neill, Neb.	208		
Spokane, Wash., to Neisoon, B.C.	200	Total June 30 1907	6,498
		2d &c. tracks & sidings	1,643

During 1906-07 377 m. of extensions were completed and 234 m. under
 construction. V. 85, p. 1275. As to Portland & Seattle Ry., 123 m. to be
 built jointly with N. Pac., of which 110 m. operated Jan. 1905. V. 81, p.
 1100; V. 83, p. 1111; V. 85, p. 1275. In April 1906 Canadian lines were
 proposed by allied interests from Winnipeg westward to Vancouver aggregating
 about 1,300 m. V. 81, p. 669; V. 82, p. 928, 1156, 1208.

ORGANIZATION—The stockholders voted Oct. 10 1907 to acquire the
 St. Paul Minn. & Man. Eastern Ry. of Minnesota, and other roads hereto-
 fore controlled. V. 85, p. 690, 1260; V. 86, p. 168.

LANDS—Sales for year 1907-07 were 3,322 acres for \$11,829 and 40
 town lots for \$2,015. The net amount due on land contracts June 30 1907

was \$57,712, lands unsold, 818,133 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
 Jan. 1908, \$149,913,000. 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 \$50,000,
 000 new stock pro rata as per, payable as follows: 1907—Apr., 2 40%; May 7,
 5%; June 7, 5%; July 5, 5%; Aug. 7, 5%; Sept. 5, 5%; Oct. 7, 5%; Nov. 7,
 5%; Dec. 6, 5%; 1908—Jan. 7, 5%; Feb. 6, 5%; Mch. 5, 5%; Apr. 7,
 5%. Proceeds will be used for additional equipment, extensions, to acquire
 securities of subsidiary companies, &c. V. 85, p. 1462; V. 84, p. 749, 802;
 V. 85, p. 1275.
 The Union Pacific System in July 1907 owned 59,036,400 stock. V. 85,
 p. 1332, 1332; V. 84, p. 500.

DIVIDENDS, '02 to '06 (inclus.) '07, '08, '09, '00, '01, 1902 to Feb. '05.
 Gt. North. 5% yearly. 5 1/2 5 1/4 7 7 7 3/4 7 % yearly. Q-V.
 Also in 1898 50% in Seattle and Mont. stock, which was then exchanged
 for 40% in Gt. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May,
 1901 1 1/2% and in Nov. 1907 1 1/2% was paid from earnings of Lake Superior
 Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares
 of beneficial interest in the Iron ore properties. See "General Finances."

BONDS—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000 of
 which bonds are reserved to pay prior liens. It is a first lien on the land
 grant and on 670 m. of railway in Minn. and a second lien on the remaining
 1,873 miles in Minn. and the Dakotas, the prior liens on which average only
 \$5,000 per mile. V. 64, p. 518; V. 86, p. 168. *Mont. No. Ext. mtge.* is for
 \$25,000,000 for extensions and forest and track. Abstract, V. 45, p. 342.
Pacific Extension mtge. \$6,000,000 provides for bonds at 26,000 per
 mile in Montana and 47,000 per mile west of Montana; \$3,000,000 of this
 issue (of which \$1,000,000 sold) were released upon payment of collateral
 trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174.
 See abstract of mortgage, V. 52, p. 82.

In 1904 the Gt. Northern and Nor. Pac. had acquired \$107,617,800 of the
 Chicago Burl. & Quincy RR. \$110,839,100 stock, in exchange for their
 joint 20-year 4% gold bonds, secured by the deposit of the stock in trust,
 on basis of \$200 in bonds for each \$100 stock. See circular, V. 73, p. 871,
 1034, 1135, and application to list V. 73, p. 294, 303; V. 85, p. 600.

Eastern Railway of Minnesota—First mtge. covers road, equipment, ter-
 minals and elevators. The Northern Div. \$15,000,000 mtge. of 1894 pro-
 vides for extension built from Poston, Minn., to the head of lake naviga-
 tion at Duluth and also for future requirements, including the retirement of
 the \$4,700,000 1st 5s at maturity. They are redeemable at 105 on three
 months' notice after April 1 1925. V. 66, p. 471. *Minnesota Central bonds*
 cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The Manitoba
 guarantees these issues, and Gt. Nor. assumes guar. See guar., V. 74, p. 680.
 The *Willmar & Sioux Falls* bonds are endorsed with joint and several
 guar. of the Manitoba and Gt. Nor. companies. Further issues may be made
 at \$17,500 per mile for additional road. V. 56, p. 247.
Minnesota Western first mtge. is for \$1,000,000. V. 60, p. 845.

GENERAL FINANCES—Total funded debt per mile of main track
 (\$489 m.) in the hands of the public June 30 1907, \$20,687. V. 84, p. 1277.
 Trainload, 1906-07, 549 tons, against 530 in 1905-06.

In Jan. 1907 shareholders were offered right to subscribe for \$60,000,000
 stock at par, payable in installments by April 1908. See *STOCK* above.

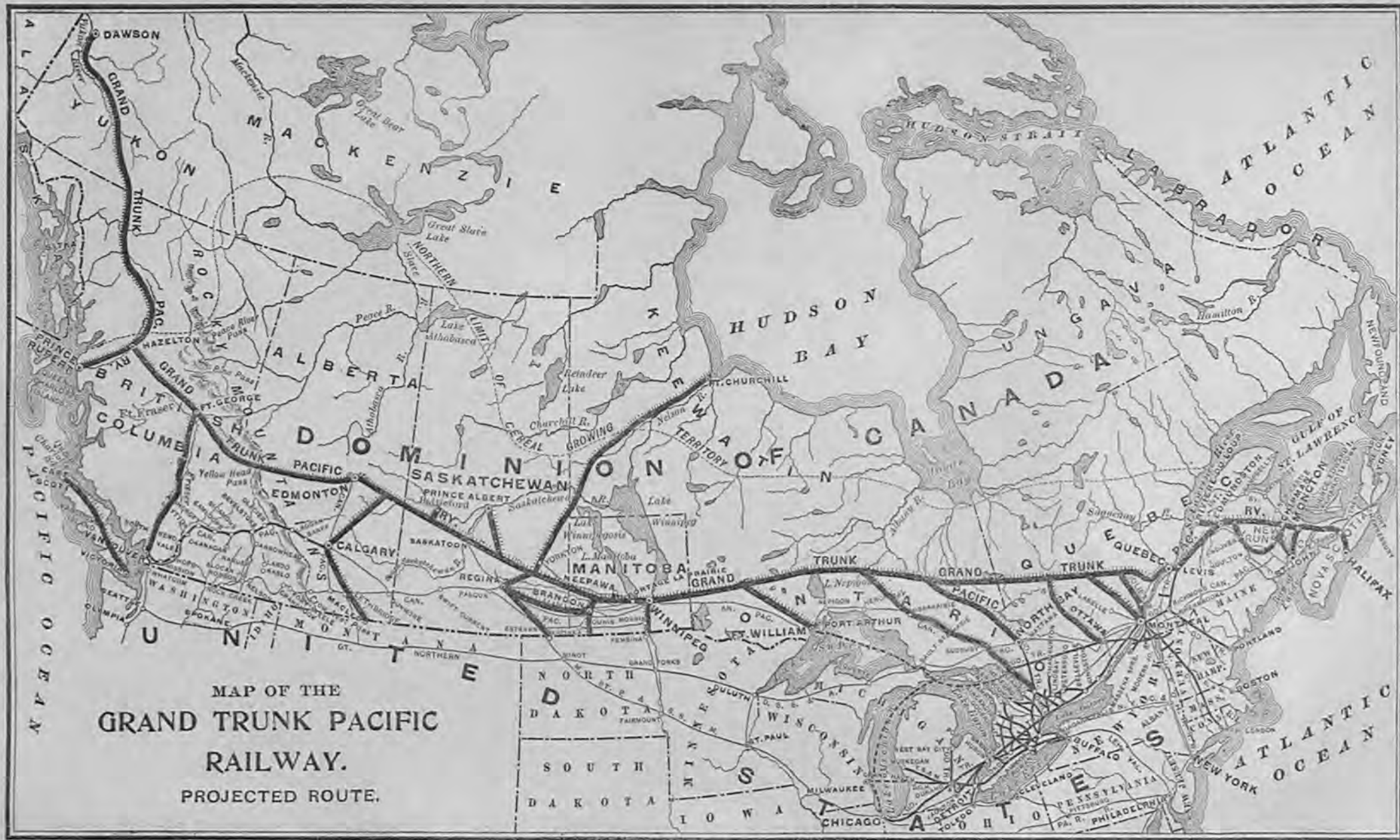
In Oct. 1906 a contract was signed for a lease of the ore lands to the U. S.
 Steel Corp., to continue until the ore is exhausted, unless the lease is ter-
 minated on Jan. 1 1915 under the option reserved to the Steel Corp., on a roy-
 alty basis of \$1.65 per ton standard ore with 3.4 cts. per ton increase each 7%
 minimum tonnage to be mined, 750,000 tons during 1907, with 250,000 in-
 crease each year until \$ 250,000 is reached. The iron ore properties were
 transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees of
 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.
 The profits from the iron properties, after first deducting the sum per ton
 payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake
 Superior will be distributed along with any profits from other ore leases
 at least once a year to the holders of the trust certificates. See V. 85,
 p. 818, 860, 1228, 1290; V. 84, p. 635, 693, 749, 996. First div. on ore
 certs., \$1 per share, paid Sept. 16 1907. V. 85, p. 580.

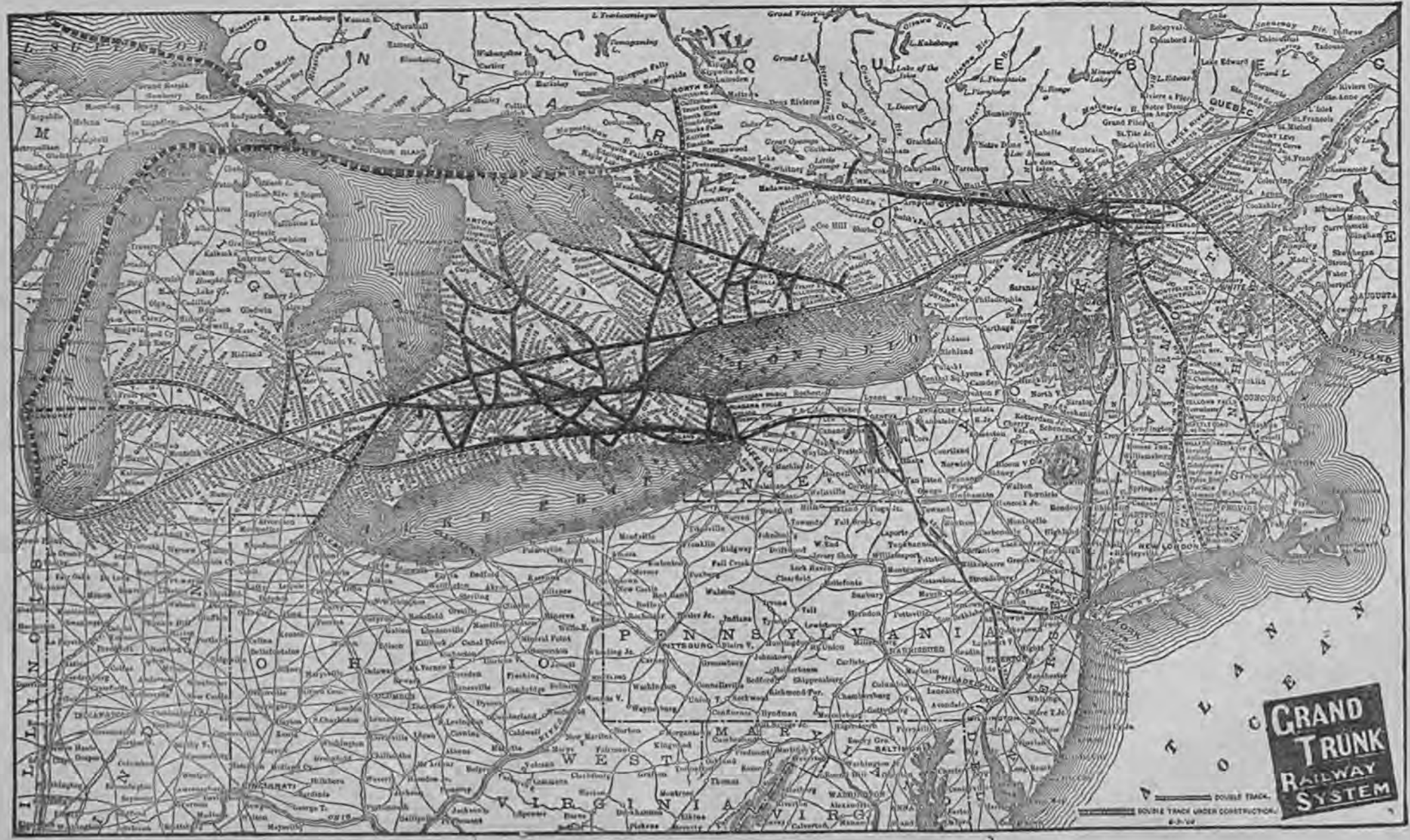
EARNINGS—July 1 1907 to Nov. 30 1907, 5 mos., \$29,870,337, against
 \$26,680,380 in 1906.

ANNUAL REPORT—Report for 1906-07 in V. 85, p. 1265, 1273. See
 also editorial, p. 1241.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

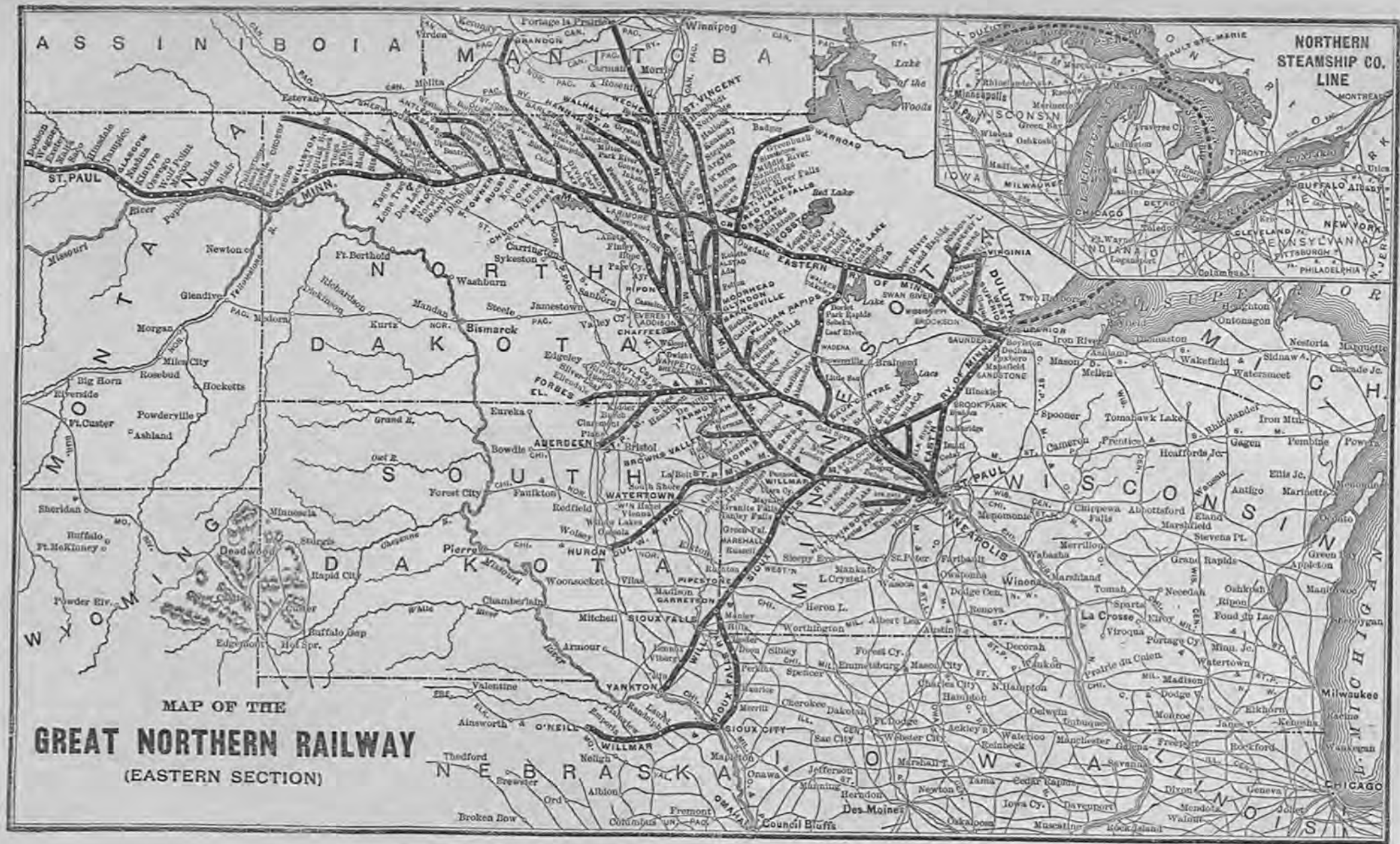
Year ending June 30—	1907.	1906.	1905.
Average miles operated	5,982	5,905	5,725
Gross earnings	\$53,144,402	\$51,270,280	



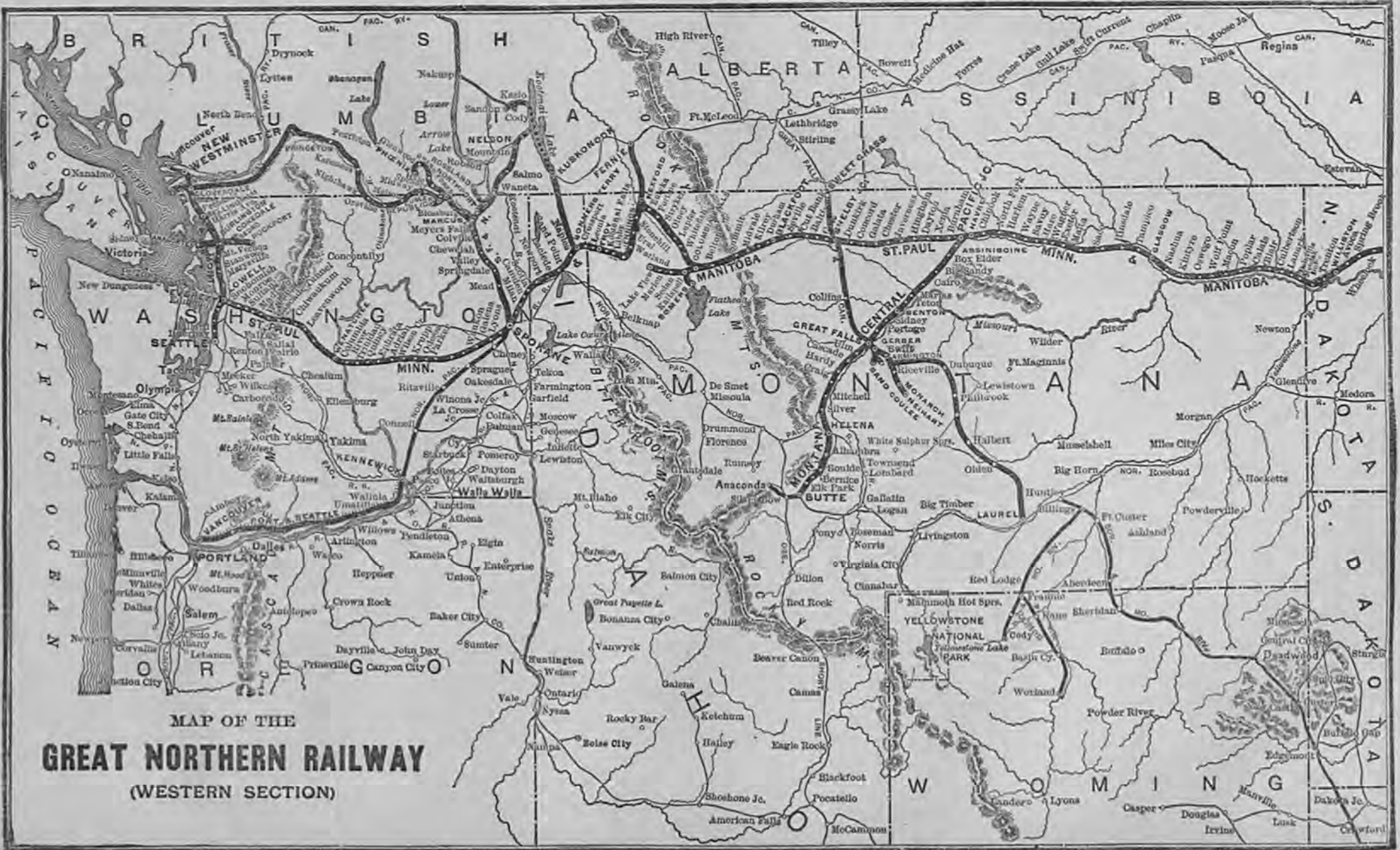


**GRAND
TRUNK
RAILWAY
SYSTEM**

DOUBLE TRACK.
DOUBLE TRACK UNDER CONSTRUCTION.



MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)



MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

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.	
Harriman & Northeastern—First mortgage gold...Ce	22	1890	\$100 &c	\$300,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1915
Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% gu	53	---	50	1,182,550	7 1/2 in '07	J & J	Company's Office, Phila	Jan 10 '08 3 1/2
First Mt (extended in 1883) guar p & l Pa RR. GP r	53	1855	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	124	---	100	2,065,500	2	F & A 31	Hartford	Aug 31 1907 1 1/2
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 1/2	J & J	do do	July 1 1923
Hawkinsville & Fla So—1st Mt \$400,000 gold guar p & l	44	1902	1,000	325,000	5 g	A & O	Union Sav Bk & Tr Co, Cin	1922
Henderson Bridge Co—See Louisville & Nashville RR.	---	---	---	---	---	---	---	---
Hibernia Mine RR—Stock	4 1/2	---	100	200,000	6	A & O	See Central of New Jersey	Oct 10 '07 3 1/2
Hocking Valley Ry—Stock common \$11,000,000	---	---	---	11,000,000	See text.	J & J	J P Morgan & Co, N Y	Jan 15 1908 2 1/2
Stock preferred non-um (see text) subject call at par	---	---	---	15,000,000	4 in 1907	J & J	do do	Jan 15 1908 2 1/2
Columbus & Hocking Valley first mortgage gold...e*	75	1857	500 &c	1,401,000	4 g	A & O	do do	Oct 1 1948
Col & Tol 1st Mt gold exten 1905 (V. 81, p. 211)...S.c*	118	1875	1,000	2,441,000	4 g	F & A	do do	Aug 1 1915
Ohio & West Va 1st Mt (Logan to Pomeroy)...e*	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	14,496,000	4 1/2 g	J & J	do do	July 1 1920
Equipment notes payable monthly	---	'00-'01	Various	91,124	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 g	M & N	do do	May 08-May '12
Equip notes gold Ser A due \$23,000 semi-ann...15m	---	1907	1,000	414,000	4	F & A 15	New York	Aug '08-Feb '17
do Ser B due \$48,000 semi-annually...15m	---	1907	1,000	864,000	4	F & A 15	New York	To Feb 15 1917
do Ser C due \$37,000 semi-annually...15m	---	1907	1,000	705,000	4	F & A 15	Chicago	To April 1 1917
do Ser D due \$20,000 semi-annually (V. 85, p. 600)	---	1907	1,000	180,000	A & O	J & J	do do	July 08-July '12
do Ser E due \$25,000 semi-annually...15m	---	1907	1,000	500,000	4	F & A	New York	Feb. '08-Aug '17
Bonds of coal companies guaranteed. See Sunday	Creek	Co und er	"Indu strials."	---	---	---	---	---
To be issued and assumed under consolidation plan.	---	---	---	---	---	---	---	---
Stock authorized, \$13,750,000	---	---	---	13,750,000	---	---	---	---
General lien mortgage \$30,000,000 gold	---	1906	---	17,000,000	4 g	J & J	---	July 1 1936
Kanawha & Michigan first mortgage	164	1890	1,000	2,459,000	4 g	A & O	Central Trust Co, N Y	April 1 1920
Hoosac Tunnel & Wilmington—Stock	---	---	---	250,000	See text.	See text.	Wilmington, Vt.	1905-1906 3 1/2
First mortgage \$250,000 auth. gold...OB	---	1852	1,000	244,000	5 g	M & S	Old Colony Tr Co, Boston	Sept 1 1922
Houston Belt & Term—1st Mt \$5,000,000 red 105 text Ce	---	1907	---	2,900,000	5 g	J & J	---	July 1 1937
Hous E & W Texas—1st Mt g up & l by So Pac...Un.c*	191	1893	1,000	2,900,000	5 g	M & N	120 Broadway, N Y	May 1 1933
1st Mt \$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.	See text.	Houston, Texas.	Annually
1st Mt l gr red 110 int guar...Ce.* & r	453	1890	1,000	3,232,000	5 g	J & J	120 Broadway, New York	July 1 1937
Cons M land guar gold red at 110 int guar...F.c.* & r	453	1890	1,000	1,239,000	5 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 Mt g \$25,000 p m...Ce.* & r	58	1900	1,000	1,105,000	5 g	M & N	do do	May 1 1930
Austin & Northwest 1st Mt gold guar p & l...M.c.* & r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
F. Worth & New Orleans 2nd Mt (Wax to V. York) G Tex & N W 1st Mt guar So Pac (Gar to Wax)...P	12	1851	1,000	709,000	6	J & J	do do	Dec 31 1925
---	---	---	---	180,000	6	A & O	120 Broadway, New York	Oct 1 1911

(3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30 '07.	Gross.	Net.	OTH. Inc.	Total net inc
Great Northern Ry.	\$50,048,041	\$18,663,312	\$2,511,298	\$21,074,610
Montana Central Ry.	2,884,705	1,334,256	47,215	1,381,470
Will. & Sioux Falls Ry.	2,034,407	573,065	10,835	583,903
Dul. Water. & Pac. Ry.	177,249	60,067	206	60,274

Total Ry. sys. propp.	\$55,144,402	\$20,530,703	\$2,569,554	\$23,107,257
Spokane Falls & No. Sys.	1,688,629	331,252	81,119	612,342
Minneapolis Union.	294,794	206,867	9,828	216,695
Minneapolis Western.	49,508	10,222	---	10,222
Duluth Terminal.	45,876	13,500	---	13,500

Total for system... \$57,223,290 \$21,292,524 \$2,660,492 \$23,933,017

From this last result (\$23,933,017) in 1906-07 paid total interest charge of all companies and guar. divs. on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of \$3,346,569, and dividends of \$10,469,663...

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 (see plan in V. 61, p. 471) of Green Bay Winona & St. Paul, foreclosed. Protective comm. 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 the 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 5 5 5

REPORT for year ending Dec. 31 1906. In V. 84, p. 689, showed: Yr. Gross. Net. Taxes, &c. Debenture A. On stock. Bal. sur. 1906 \$636,121 \$237,356 \$21,461 (\$5) \$30,000 (\$5) \$125,000 \$60,894

From balances as above were paid \$30,000 yearly for general improvement fund and in 1906 \$25,000 for special (back) tax fund. DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 46 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 84, p. 689.)

GRENE RR.—Owms road from Cheango Forks to Greene, N. Y., 8 miles. Leased to Delaware Laek. & 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.—Owms 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. In Oct. 1907 application was made to issue \$200,000 bonds, total auth. to be \$1,000,000. For year end, June 30 1907, gross, \$92,367; net, \$33,921; int., taxes, &c., \$20,233; div., (4%), \$9,000; bal. sur., \$4,887. Pres., I. C. Blandly. Office, Greenwich, N. Y.—(V. 85, p. 40.)

GUATEMALARV.—V. 78, p. 288, 1897; V. 79, p. 902; V. 86, p. 168. QUAYAQUIL & QUITO RV.—(3 1/2 ft. gauge).—Projected from Quayaquil to Quito, Ecuador, about 286 miles, with two branches. Of this, 204 miles, from Quayaquil to Ambato, are in operation and remaining 82 miles expected to be in 1908. V. 81, p. 556; V. 83, 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. The July 1907 and Jan. 1908 coupons on all except "special series" bonds remained unpaid pending adjustment of dispute with Government of Ecuador. V. 86, p. 163; 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 first lien on all the Customs duties of the latter, it receiving in consideration 45% 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 1/2% yearly, and in addition \$1,014,000 (of which \$417,000 now outstanding) may be called at par for special s. f. in s. f. Jan. 1907, \$1,900,000. V. 86, p. 168.

For calendar year 1904 earnings were: Gross, \$58,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,397; oper. expenses, \$67,600; interest on bonds, \$121,348; bal. sur., \$440. Pres., Archer Harman; V. P., T. H. Powers Farr, New York; Sec. and Treas., John J. O'Connell. N. Y. office, 25 Broad St.—(V. 85, p. 168.)

GULF BEAUMONT & K. C. RV.—See Atech, Top. & S. F. GULF & INTER STATE RV.—See page 178. GULF LINE RV.—Owms Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1903, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 70 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 and Bond, \$400,000. Bonds authorized, \$325,000 80-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Pres., C. A. Alford; Sec. and Treas., C. H. Reynolds, Sylvester, Ga.—(V. 85, p. 221, 690, 921.)

GULF & SHIP ISLAND RR.—Owms road from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 miles; Columbia division, Moxie 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, \$8,000,000 (par of shares, \$100), all outstanding. DIVIDENDS.—April 1903 to Jan. 1908, 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. 1 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. 364. Car trusts June 30 '07, \$335,210.

EARNINGS.—5 mos., 1907.....Gross, \$1,029,070; net, \$248,934 July 1 to Nov. 30, 1906.....Gross, 974,306; net, 249,264

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 860. Year end, 1906-07.....Gross, \$2,485,989; Net, \$661,901; Oth. Inc. Charges, \$309,053; Balance, 1905-06.....2,135,779; 681,668; 25,392; 305,784; 401,275 Pres., J. T. Jones, Buffalo, N. Y.—(V. 85, p. 793, 860.)

GULF TERMINAL CO., MOBILE.—Owms 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, \$31,233.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RV.—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, (\$2,365,500 outstanding), of which \$1,640,000 owned by lessee.—(V. 76, p. 1054; V. 83, p. 95, 213, 1200.)

HAWKINSVILLE & FLORIDA SOUTHERN RV.—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, \$55,174; net, \$8,247; total accrue, \$13,542; bal. det., \$5,295. Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owms from Rockaway, N. J., to Hibernia Mine, N. J., 4 1/2 m. Leased to Central of N. J. in 1890 for \$12,000 per an.

HOCKING VALLEY RV.—(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., 74 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. 65, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,973 acres and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which see) by purchase of entire issue of \$3,421,000 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. 1343), 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, as shown in table above, 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.

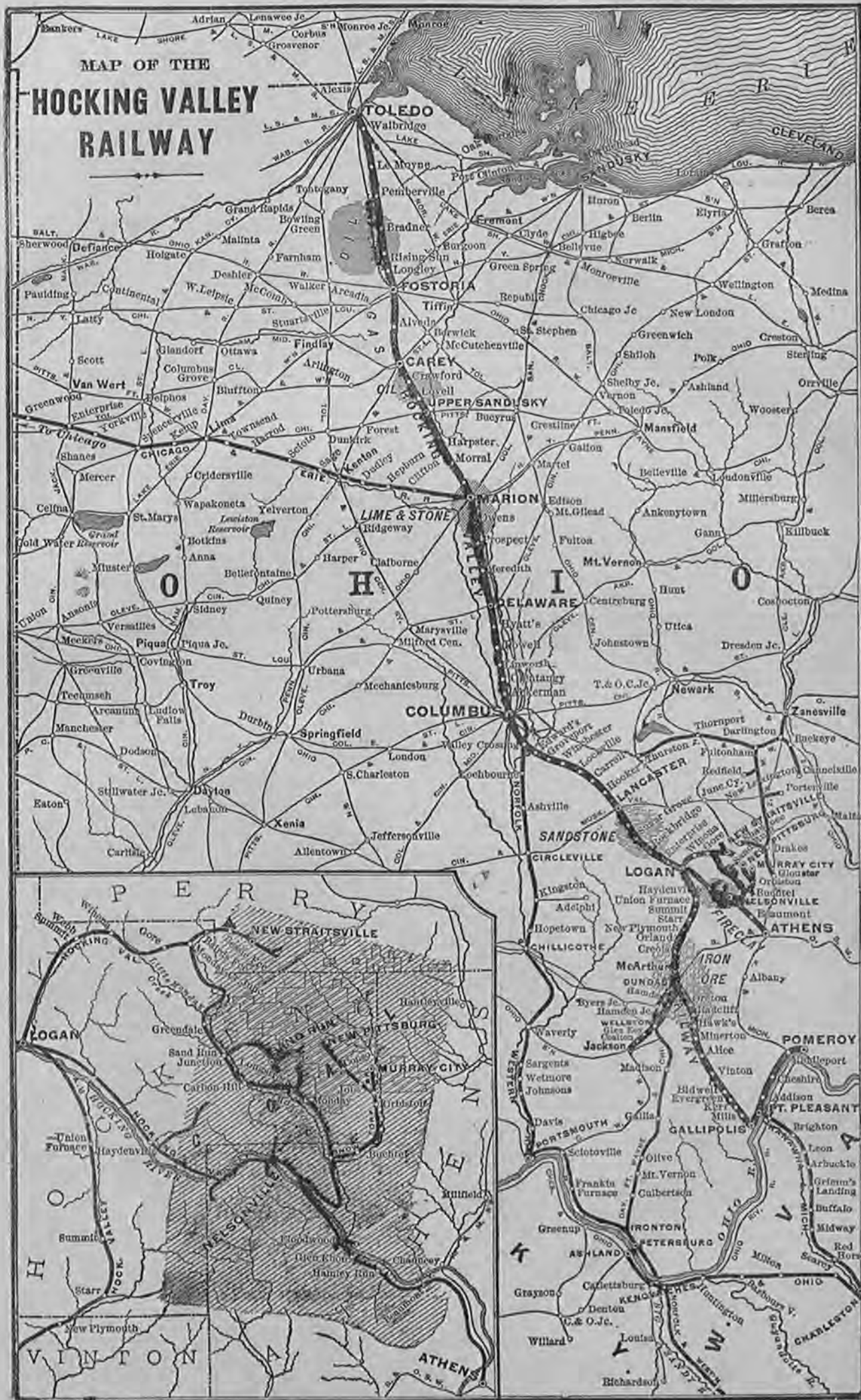
For each \$100 share— Publie, &c. New Bonds, New Stock. Hocking Valley Ry. preferred.....\$15,000,000 \$110 Common stock.....11,000,000 \$100 Kanawha & Michigan Ry. stock.....4,400,000 60 The Kanawha & Michigan in June 1907 authorized an issue of \$2,600,000 20-year 5% bonds, to pay the floating debt, &c., of which about half to be taken by Hocking Valley for previous advances. 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 \$193 per share above all expenses. The participation certificates issued therefor were paid at maturity June 25 1909, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 34, 1223; and form of cert., V. 77, p. 1874, V. 83, p. 37.

DIVIDENDS.—On preferred 1000, 3 1/2%; 1901 to Jan. 1908 incl., 4% per annum. On common July 1901 to Jan. 1907 incl., 3% per annum; July 1907, 2%; 1908, Jan., 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



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.	
Hudson & Manhattan—1st M. \$100,000,000 conv 5% & 7%	67	1907	\$2 or fr.	\$57,000,000	4 1/2	F & A	Standard Tr Co. N Y	Feb 1 1957
Huntingdon & Broad Top—Common stock	67	----	50	1,371,750	See text.	J & J	Phil Off, 4th & Walnut St	Jan 28, 04. 1%
Preferred stock 7% non-cumulative	67	----	50	2,000,000	7 in 1907	J & J	do do	Jan 25 '08 3 1/2
First M extended in 1890 (interest only in gold) GP	67	1854	500	416,000	4	A & O	do do	Sept 30 1920
Second M old 7s extended in 1895 p & 1 gold GP	67	1857	500	367,500	4	F & A	do do	Feb 1 1925
Third M consol extended in gold in 1895 GP	67	1865	1,000	1,497,000	5	A & O	do do	Mar 31 1925
14th Ser car trust \$20,000 yearly Dec 1 PeP	---	1907	1,000	118,000	4	J & J	do do	To Dec 1 1911
Car trusts gold due Oct \$17,000 5 an (V. 84, p. 1424)	---	1907	1,000	467,000	5 1/2	A & O	Penn Co for In, &c. Phil	April '08-Oct '21
Idaho & Wash Nor—1st M \$5,000,000 grad text. IC	---	1907	---	See text.	5	F & A	Phos. Tr. S. D. & Ins. Co.	May 1 1932
Illinois Central Stock \$95,040,000	---	---	---	100,950,400	7 in 1907	M & N	S 115 Broadway, N Y, & Lond	Mar 2 '08 3 1/2 %
Leased line 4% stock guaranteed (see remarks)	---	---	---	100,000,000	4	J & J	do do	Jan 1908 2 1/2 %
First mort of Sterling bonds old 5s extend in 1895	---	1875	\$200	2,500,000	4	A & O	O London	April 1 1951
1 8 7 4 for Sterling bonds extended in 1905	---	1875	\$200	1,000,000	3 1/2	J & D	do do	Dec 1 1920
\$15,000,000 4s of 1886 due 1951 gold. e & r	706	1886	1,000	1,500,000	4	J & J	J 115 Broadway, New York	Jan 1 1951
secured all 1 1/2 of 1886, due 1951 gold. e & r	---	1886	1,000	3,399,000	3 1/2	J & J	do do	Jan 1 1951
equally. Us 3 1/2 of 1895 due 1951 gold. e & r	---	1886	\$200	4,500,000	3	M & S	London do	Mar 1 1951
1 1/2 of 1905 due 1951 gold. e & r	---	1905	1,000	3,000,000	3 1/2	A & O	New York & London	April 1 1951
Trust bonds sterling (see by Ch St L & N O cons.) Us	---	1886	\$200	4,200,000	3 1/2	J & J	J Baring Brothers, London	July 1 1950
1st M Sp Div ref M (V. 66, p. 1237) gold. Us. x. c. & r	111	1897	1,000	2,000,000	3 1/2	J & J	J 115 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman June & br. r	131	1881	1,000	963,000	5	F & A	do do	Aug 1 1921
Collateral trust bonds gold 5. Us. x. c. & r	857	1888	500	15,000,000	4	A & O	do do	April 1 1952
Calro Bridge bonds gold (see remarks). Us. x. c. & r	---	1892	1,000	3,000,000	4	J & D	do do	Dec 1 1960
Coll trust \$25,000,000 gold on L N O & T. Us. x. c. & r	798	1892	500	25,000,000	4	M & N	do do	Nov 1 1953
Western lines first mortgage gold. Us. x. c. & r	218	1894	1,000	5,425,000	4	F & A	do do	Aug 1 1951
St Louis Div & Term \$10,000,000 gold. Us. x. c. & r	239	1897	500	6,577,000	3 1/2	J & J	do do	July 1 1951
do \$5,000,000 (See V. 65, p. 173) e. Us. x. c. & r	---	1897	1,000	4,995,275	3	J & J	do do	July 1 1951
Louisville Div & Term \$25,000,000 e. Us. x. c. & r	640	1897	500	23,835,000	3 1/2	J & D 15	do do	July 1 1953
St. Ch L & N O cons M (\$18,000,000) int. gen. e & r	567	1881	1,000	11,280,000	5	J & D 15	do do	June 15 1951
do guaranteed principal and interest. Us. x. c. & r	567	1897	1,000	3,100,000	3 1/2	J & D 15	do do	Jan 5 1951
Memphis Div 1st M gold guar p & 1 (end). Us. x. c. & r	100	1889	1,000	5,500,000	4	J & D	do do	Dec 1 1951
Omaha Division 1st M gold \$5,000,000. Us. x. c. & r	130	1900	1,000	5,000,000	3	F & A	do do	Aug 1 1951
Litchfield Division 1st M gold \$4,000,000. F. e. & r	98	1900	1,000	2,235,000	3	J & J	do do	Jan 1 1951
Purchased lines 1st M \$20,000,000 gold. Us. x. c. & r	734	1904	1,000	14,062,000	3 1/2	J & J	do do	July 1 1952
Underlying St Louis Division & Terminal bonds.	---	---	---	---	---	---	---	---
Bellevue & Carondelet 1st M Belle to E C gold. c. & r	17	1883	1,000	470,000	6	J & D	do do	June 1 1923
Bellevue & Carondelet 1st M Belle to E C gold. c. & r	31	1880	1,000	71,000	7	J & D	do do	July 1 1910
St. L So 1st M (V. 85, p. 188) e. Us. x. c. & r	30	1880	1,000	538,000	4	M & S	do do	Sept 1 1951
Carbondale & Shawneetown 1st M gold. c. & r	17	1887	1,000	241,000	4	M & S	do do	Mar 1 1932

(the latter may be extended at maturity). V. 72, p. 358; V. 74, p. 1038; V. 82, p. 568. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Welston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hooking Coal & Coke Co. bonds, V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507; V. 81, p. 781; also Continental Coal Co. bonds, V. 75, p. 497, 987. See also Sunday Creek Co. (which operates properties) under "Industrials."

LATEST EARNINGS.—For 3 months ending Nov. 30:
 3 Months.—Gross. Net. Other Inc. Charges. Balance.
 1907 ----- \$5,280,622 \$1,101,535 \$905,161 \$380,144 \$1,026,552
 1908 ----- 3,987,327 1,081,537 813,610 313,610 813,610

ANNUAL REPORT.—Traffic is mostly freight, and over 62% of this is bituminous coal. Average train-load is large.—In 1907, 625 tons.
 Report for year ending June 30 1907 in V. 85, p. 717, 733.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$6,907,048	\$6,439,809	\$6,013,214	\$5,725,483
Net earnings after taxes	\$2,197,237	\$2,268,035	\$1,945,313	\$1,872,863
Other income	445,438	309,123	382,231	550,900

	1906-07.	1905-06.	1904-05.	1903-04.
Total available income	\$2,642,675	\$2,567,158	\$2,327,544	\$2,423,764
Fixed charges, etc.	815,188	815,480	829,693	815,971
Dividends on preferred	(4,000,000)	(4,000,000)	(4,000,000)	(4,570,300)
Dividends on common	(3) \$355,000	(3) \$330,000	(3) \$330,000	(3) \$330,000
Improvements, etc.	529,429	---	---	---

Balance, year's surpl. \$322,053 \$793,078 \$497,851 \$504,693
 OFFICERS.—Pres., N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus; Asst. Sec. and Treas., A. H. Gillard, New York.

DIRECTORS.—Charles B. Alexander, B. M. Galloway, H. R. Wilson and A. H. Gillard, New York; Ralph W. Hickox, Charles G. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, N. Monsarrat, S. P. Bush, R. S. Warner, F. B. Sheldon and William N. Cott, Columbus, O.—(V. 84, p. 1366; V. 85, p. 349, 530, 600, 717, 734, 864.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. In 1904 purchased by syndicate. Dividends: In 1905, 2%; year 1905-06, 3%; since, (b) earnings for year 1905-06 gross, \$77,854; net, \$27,995; bond interest, \$11,200; dividends (3%), \$7,500. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON BELT LINE & TERMINAL RY.—To build a terminal line in and around Houston, Tex., 20 miles, with large passenger terminals. Controlled by four proprietary roads, viz., Col. Southern, New Orleans & Pacific (St. Louis & San Francisco), Trinity & Brazos Valley (Col. Southern), St. Louis Brownsville & Mexico and Gulf Colorado & Santa Fe (Atchafalaya system), incorporated Aug. 31 1905 with \$25,000 (nominal) stock. The 5% of 1907 (\$3,000,000 authorized issue) are subject to call at 10% after July 1 1917.—(V. 85, p. 345.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor about 100 miles, with branch to Houston, 20 miles. Successor of Velasco Brazos & Northern, foreclosed Oct. 1906. V. 85, p. 1038. Controlled by B. F. Youlum, of St. Louis & San Francisco RR., and associates. Incorporated April 1907. Stock, \$10,000,000. Texas RR. Comm. in Sept. 1907 approved issue of \$2,000,000 bonds. Year 1905-06, gross, \$35,241; net, \$1,294.—(V. 85, p. 793.)

HOUSTON EAST & WEST TEXAS RY.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Sabine River at Logansport (on Houston & Shreveport RR.), 191 miles. Reorganized in 1895 without foreclosure. Stock \$1,020,000, of which \$1,015,200 owned by So. Pac. Co., which has guaranteed \$2,199,000 of the bonds, principal and interest, by endorsement, reserving the right to redeem them at 10% and int. on six months' notice. Dividend 1% paid in 1902-03 out of accumulated surplus. Guaranty, V. 70, p. 811; V. 71, p. 236. Year 1905-06, gross, \$1,322,418; net, \$507,402; charges, \$201,458; bal., sur., \$305,913.—(V. 78, p. 2384.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.)—Owns from Houston, Texas, to Denison, Texas, 335 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 54 m.; Garrett to Ft. Worth, 53 m.; other, 24 m.; total, 694 m. Cut off, Mexia to Navasota, 190 miles, was completed late in 1906.

HISTORY.—Successor April 11 1893 to a railway company foreclosed Sept. 5 1888. Reorganization plan, V. 45, p. 792, 820. On Aug. 22 1901 merged Austin & Northwest, etc. Litigation, V. 74, p. 680; V. 81, p. 777.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$3,234,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles of the road. The Southern Pacific Co. guarantees interest on all bonds. The first mortgage bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 82, p. 242. Of the \$5,668,000 consolidated 6s authorized \$1,140,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1906 \$450,000 Lampasas extension interim 5s owned by Southern Pacific Co.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,999,300, par, \$100. V. 76, p. 1084; 1102, 1407. In 1902-03 a dividend of 5% was paid out of accumulated surplus. V. 76, p. 1407.

LANDS.—The lands June 30 1906 held for cancellation of first and consolidated mortgage bonds consisted of 947,364 acres; land contracts outstanding were \$2,437,022. V. 65, p. 869.

WARNINGS.—Year 1905-06, gross, \$5,731,759; net, \$1,908,663; other income, \$2,457; charges, \$908,350; bal., surpl., \$1,007,305.—(V. 63, p. 1524; V. 84, p. 749; V. 85, p. 793, 1643.)

Hudson & Manhattan RR.—(See Map.)—Owns double-tube tunnel on Sixth Avenue and Christopher Street, New York, under the Hudson River, to the Delaware Lackawanna & Western Station, Hoboken, N. J. Extensions are to be built under 34th Ave., New York, to 33d St., with a spur under 9th St. to 4th Ave. The portion of the system from 14th Street and Sixth Avenue, New York, to Hoboken, will be opened on Feb. 1

1908. V. 88, p. 52. A double-tube tunnel is also under construction from a connection with the Erie and Pennsylvania RR. stations in Jersey City under the Hudson River to Cortlandt, Dey and Church streets, New York. A connecting line between the tunnels in New Jersey is to be built. Cars will run over Pennsylvania right of way to Newark; also has agreement with Public Service Corp. for transfer of passengers, &c. V. 82, p. 966. Electric power is to be used, with trains of the New York subway type. Incorporated under the laws of New York and New Jersey. V. 62, p. 304.

STOCK.—Common, \$40,000,000, all out; 5% non-cum. pref., with preference also as to assets, and convertible after July 1 1911 into common stock at \$10, authorized issue \$10,000,000; outstanding \$3,250,000. Par \$100. V. 82, p. 804; V. 83, p. 1469.

BONDS.—Of the bonds \$57,000,000 in connection with \$40,000,000 common and \$5,250,000 pref. stock will be issued on account of the proposed tunnels, stations, power house, erection of buildings at the Church St. terminals in New York, and retirement of \$5,000,000 N. Y. and Jersey bonds redeemable at 110. The remaining \$42,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$10 per share, with provisions to protect the bondholders when common stock, in addition to the \$40,000,000 at present authorized and the further amount necessary to convert the bonds, is issued.

OFFICERS.—Pres., W. G. McAdoo; Vice-Pres., Fred'k H. Jennings; Sec. and Treas., C. W. King. Office, 111 Broadway, N. Y.—(V. 84, p. 57, 220, 1113, 1247; V. 85, p. 1902, 1461; V. 86, p. 32.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 32 miles.

Div.	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	1908.
On com.	4	1	0	0	0	0	0	5	1	0	0	0	0
On pref.	7	6	5	5 1/2	7	5	0	7	6	6 1/2	7 1/2	7 1/2	Jan., 3 1/2

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 1423, 1631.

	Gross.	Net.	Interest.	Dividends.	Balance.
1906	\$541,349	\$312,305	\$106,190	\$150,000	\$26,116
1905	797,467	353,153	106,190	110,000	136,963

(—V. 82, p. 100, 432, 985, 1207; V. 84, p. 330, 1424, 1551.)

IBERIA & VERMILION RR.—Salt Mine Junction, to Abbeville, La., 16 miles. Stock, \$300,000, of which \$298,500 owned by Morgan's Louisiana & Texas RR. & S. Co. (So. Pac.). Bonds, \$322,000 first mortgage 5s, due Aug. 1942. Year 1905-06, gross, \$73,085; net, \$21,556; other income, \$7,872; charges, \$17,334; balance, surplus, \$12,095.

IDaho & WASHINGTON NORTHERN RR.—Owns from McCall's Station, Idaho, northerly to Newport, Wash., 31 m. (opened Nov. 25 1907), with Clagstone branch 5 m. Extension proposed down the Pend d'Oreille River to the British Columbia line. Controls Pond d'Oreille River Nav. Co. Controlled by the same interests as the Spokane & Inland Empire (Electric) Ry. Stock authorized, \$5,000,000; outstanding, \$1,078,806; par, \$100. Bonds are subject to call, any or all, at 107%, from May 1 1912 to May 1 1917, and thereafter at 105. V. 85, p. 1359. Pres. and Treas., F. A. Blackwell; Sec., John T. McDevitte. Office, Coeur d'Alene, Idaho.—(V. 83, p. 1339.)

	Miles.	Leased—Control owned.	Miles.
Chicago to Cairo, Ill.	706	Evanav. Line (Ohio Val. RR.)	150
Centralia, Ill., to East Main	706	Mem., Tenn., to Grenada, Miss.	100
Dubuque, Ia.	---	Yazoo & Mississippi Val. RR.	---
Dubuque & Sioux City*	730	Memphis to N. O. and brs.	1,230
Springfield to East St. Louis.	---	St. Louis Alton & Terre Haute.	239
Ill. (V. 71, p. 647)	---	Entire stock owned.	---
Peoria, Ill., to Evansville, Ind.	98	Branches	660
St. Charles, Mo., to Hannibal, Mo.	231	Operated under contract	---
Leased—Control owned	---	Tennessee Central (see below)	68
Chicago St. L. & N. O. R.R.	---	Trackage	---
Cairo, Ill., to New Orleans	447	Oliver Branch to Thebes	9
Line to Louisville, &c.	---		---
(C.O. & S.W. and branches)	614	Total system June 30 1907, . . . 0,017	

Of which earnings kept separate: Yazoo & Miss. Val. RR. 1,239

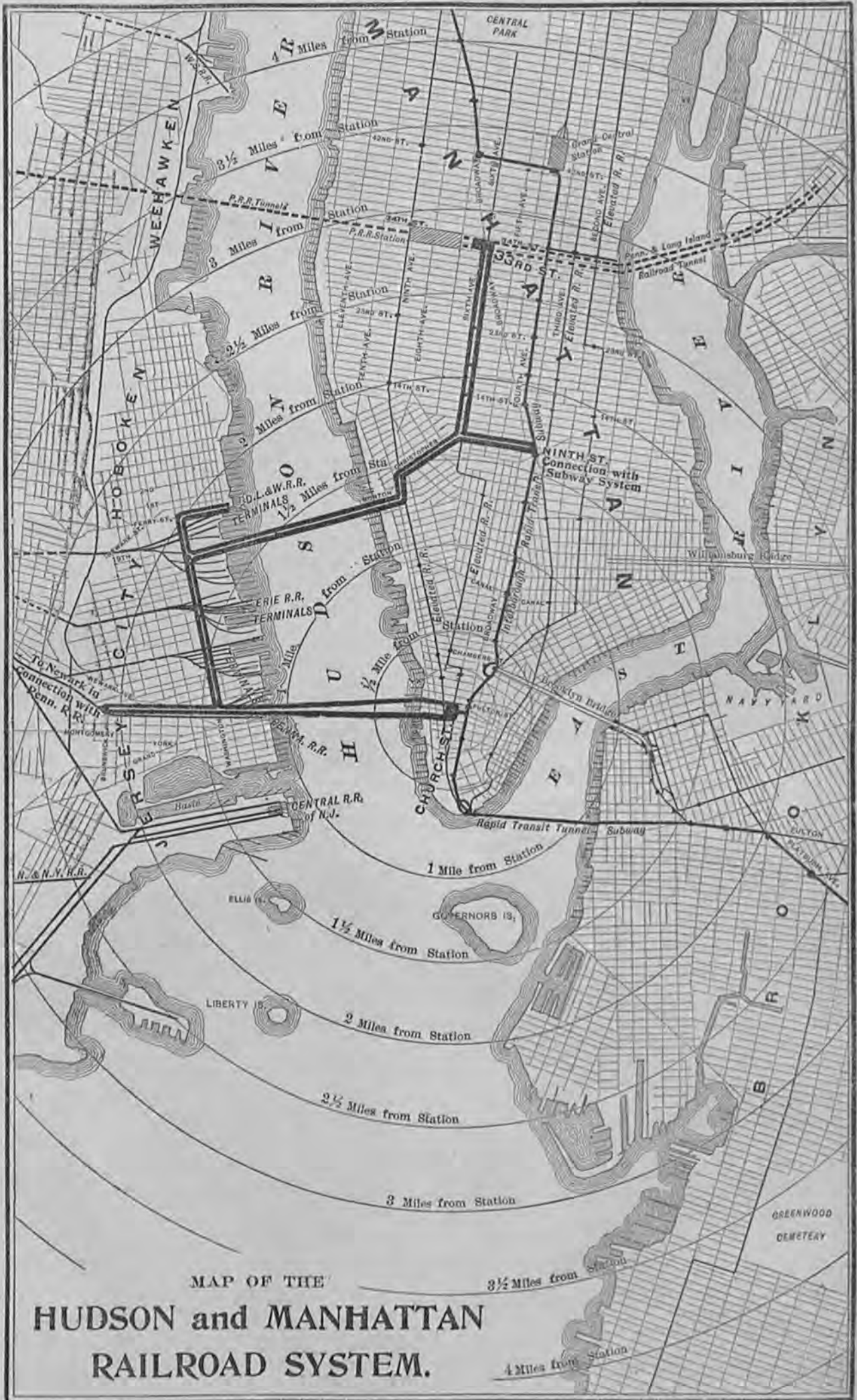
Total included in earnings June 30 1907. 4,378
 HISTORY, LEASES, &c.—Chartered in Dec. 1880. The company pays to the State of Illinois 7% (in 1907 \$1,222,772) of gross of the 706 m. owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1 1882 at 4% per annum on its \$10,000,000 stock deposited to secure the leased line stock. Tax unit, V. 84, p. 931.

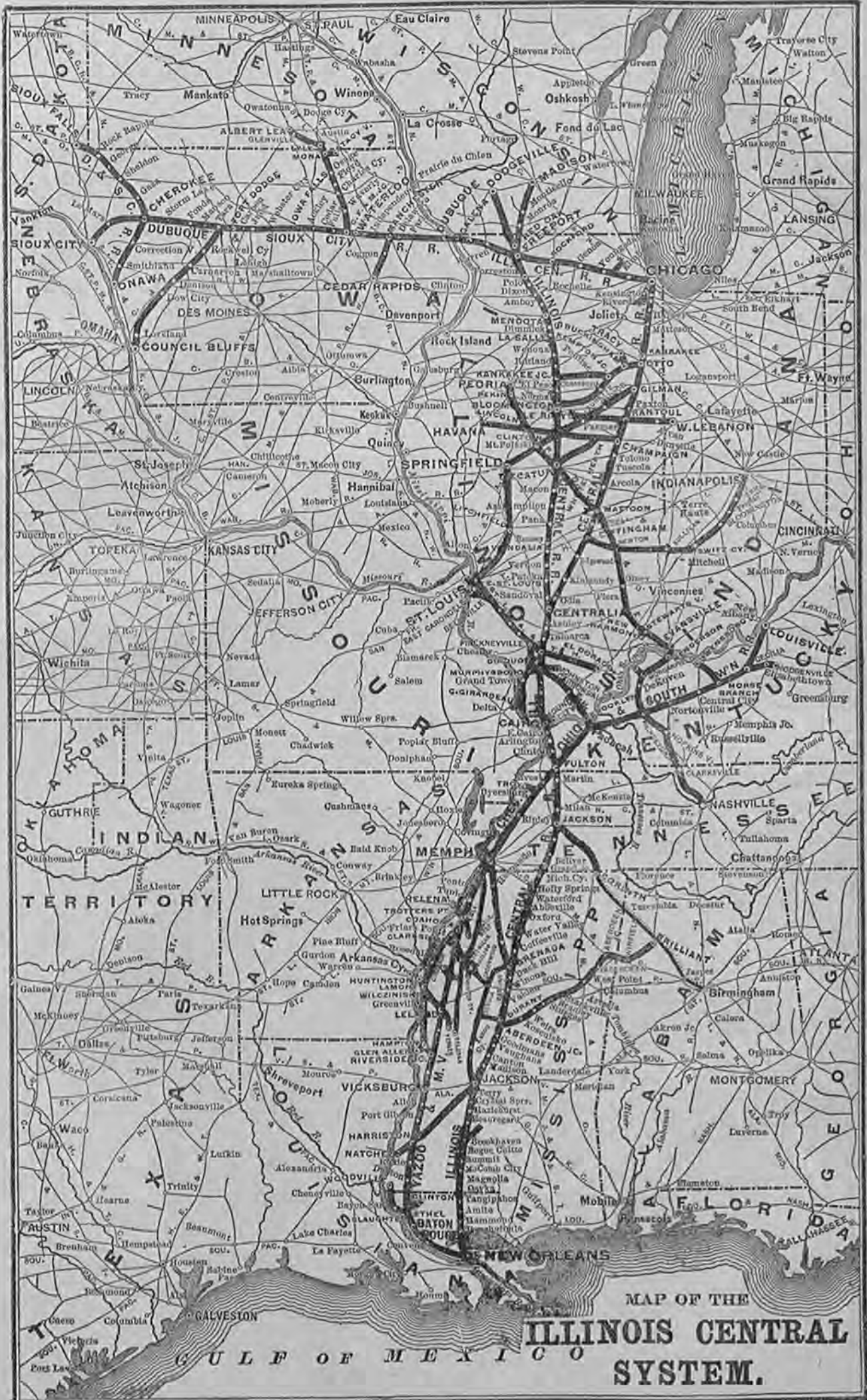
Indianapolis Southern Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately operated. V. 78, p. 2442; V. 79, p. 735, 968; V. 85, p. 708.

In July 1905 an option for 3 years for purchase of majority of stock and bonds of the Tenn. Central and Nashville Term. Co., jointly with the Southern Ry., was obtained, the Ill. Cent. on Dec. 1 1905 taking over the operation of the extension from Jackson, Tenn., to Hopkinsville, Ky., 85 m. V. 81, p. 1723.

An extension from Jackson, Tenn., to Birmingham, Ala., 219 miles, was completed Jan. 1908, of which Corinth, Miss., to Haleyville, Ala., 60 miles, and 3 add'l miles, is under construction; balance to be trackage. V. 83, p. 298.—V. 85, p. 897; V. 85, p. 634, 708.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)
 Early in 1901 the stock was increased from \$50,000,000 to \$55,000,000, in Nov. 1901 to \$79,200,000, and in Aug. 1902 was further increased to \$95,040,000, to provide additional equipment and facilities. See V. 71, p. 1666; V. 72, p. 241, 282; V. 73, p. 42, 138, 666; V. 74, p. 1303; V. 75, p. 77, 498. The Union Pacific in 1906 acquired \$23,125





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.—ORGANIZATION.—Incorporated May 6 1902 in New York, to operate the municipal tunnel RR. 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 avens., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track line, 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, 2 1/2 miles, branch connecting with the Long Island RR. Portion to Brooklyn Borough Hall opened Jan. 1908 and remainder to be about May 1908. Total, about 62 miles of track on 25 miles of road (of which 19 1/4 subway and 5 1/4 elevated). V. 77, p. 827; V. 80, p. 222, 1912; V. 84, p. 1306; V. 85, p. 600, 654, 1005 V. 86, p. 108.

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 and further extended to 230th St. in 1907, and is being continued to Van Cortlandt Park, 1 mile. 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. 858, 1268. In Dec. 1906 \$1,780,000 of the \$2,000,000 Subway Realty stock was acquired. V. 85, p. 518, 518.

Owens 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, but not operated to Jan. 1908, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1339, 1518; Polb. Park Ry. and City Island RR. See security holdings, V. 83, p. 155.

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200 % in 4 1/4 % 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. In Dec. 1907 \$5,934,798 was allowed for extra construction. V. 85, p. 1361. 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 33 years with privilege of renewal for 25 years. V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

In Oct. 1907 \$48,394,000 city bonds had been issued, of which \$43,700,000 are 3 1/2%, \$1,166,000 3 1/4%, \$1,300,000 3% and \$2,228,000 4%.

DIVIDEND.—July 1904, 2 1/2%; Jan. 1905, 3%; Apr. 1 1/2%; July 2, Oct. 2, 1906, Jan. 2, Apr. 2, July 2, Oct. 2, 1907, 9% (Q-J); 1908, Jan. 2, 4%.

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 1/2 % 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 9 mos. ending Mch. 31 (no later quarterly reports):

Table with columns: Gross, Net, Other Charges, Balance, Surplus. Rows for 1906-07, 1907-08, 1908-09, 1909-10, 1905-06, 1904-05.

1906-07, Total, \$16,439,151; 1905-08, Total, \$14,405,428; 1907-08, Total, \$15,539,411; 1908-09, Total, \$15,832,239.

REPORT.—Balance sheet Sept. 30 1906, V. 85, p. 1407.

Results for Years ending June 30:

Table with columns: Gross earnings, Operating expenses, Net earnings, Other income, Net income, Interest and rentals, Taxes, 7% on Manhattan stock, Balance for dividends, Dividends, Surplus for year.

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jordan, James H. Hyde, W. G. Oakman, John Pelro, Gen. W. Young, Wm. A. Bead, Cornelius Vanderbilt, New York; E. P. Bryan, New Jersey; and Gardner M. Lane, Boston.

Pres., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Building, and 23 Nassau St., New York.—(V. 84, p. 1307, 1366; V. 85, p. 1461; V. 86, p. 108.)

INTER-MOUNTAIN RY.—Owens Denver to Golden, 12 miles, of which Denver to Barnum, 5 m., is electrically equipped and Barnum to Golden, 7 m., is to be similarly equipped. Incorporated Oct. 29 1907 as successor of the Denver & Inter-Mountain, a reorganization of the Denver Lakewood & Golden. V. 83, p. 1210. Stock authorized, \$1,000,000.

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.) Loneylow, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northwesterly to Ft. Worth; 1,159 miles, viz.:

Table with columns: Lines owned, Miles. Rows for Loneylow, Palestine, Mineola, Fort Worth to Spring, Navasota to Madisonville.

ORGANIZATION.—Reorganized without foreclosure in 1902 under plan of V. 84, 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 (secured to 4 1/4 % 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. 1351. On June 1 1907 set trust notes and bonds, \$427,650.

EARNINGS.—July 1 to Dec. 31 1907, gross, \$3,460,148, against \$4,335,004 in 1906.

Table with columns: Gross, Net, Oth. Inc. Charges, &c., Balance. Rows for 1906-07, 1905-06.

INTEROCEANIC RY. OF MEXICO, LTD.—See page 178.

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

Owens: Miles. Leases—(stock owned). Miles. Iowa Jct., Ill., to Manly Jct., Ia. C. & W., Belmont to Algona, 37

Table with columns: Miles. Rows for Branches to Belmont, &c., Total in earnings July 1 1907.

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.—Common, auth., \$11,000,000; issued, \$8,524,683. Prof. auth., \$7,400,000; issued, \$3,674,771. The prof. is entitled to 5 % (non-cum.), then common to 5, then both share pro rata. V. 62, p. 548. Par \$100.

DIVIDENDS.—On prof. in 1892, 1 %; 1899, 3; 1900, 1 1/4; none since.

BONDS.—The refunding 4% of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,650,000 first 3%, for which an amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 699. In Jan. 1908 \$3,320,000 were sold and listed; \$2,020,000 additional were in the treasury June 30 1907. Loans and bills payable June 30 1907, \$1,632,500.

EARNINGS.—5 mos., 1907, Gross, \$1,367,329; net, \$443,796. July 1 to Nov. 30, 1906, Gross, 1,348,640; net, 420,688.

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 1203, 1216. Soft coal tonnage in year 1906-07 was 1,010,928 (43 % of total tonnage).

Table with columns: Year ending June 30, Miles oper., Gross earnings, Net earnings, Total net rec'ts, Interest, rentals, &c.

Balance, surplus, sur. \$445,695 sur. \$237,442 def. \$77,073 def. \$81,132. V. 83, p. 626, 965; V. 85, p. 722, 793, 1203, 1216; V. 86, p. 168.)

IOWA & NORTHWESTERN RR.—Projected from Waterloo, Iowa, southwesterly to Davenport, via Anamosa, Ia., 135 miles, and eventually from Waterloo north to Austin, Minn., 120 m. In Dec. 1907 grading was in progress. Stock authorized, \$50,000,000; pref., 5% non-cum., \$2,000,000; outstanding, com., \$50,000,000; def., \$20,000,000. In Dec. 1907 made a merge, to the Carnegie Trust Co. of N. Y., as trustee to secure an issue of \$5,000,000 bonds. V. 85, p. 1462, 1646. Pres., S. B. Howard, 5 Nassau St., New York; V.-P., E. M. Rice; Sec., E. C. Luther; Treas., Wm. M. Bristol.—(V. 85, p. 1462, 1646.)

JACKSONVILLE TERMINAL RY.—Owens union freight and passenger depots 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., the three companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning the entire stock. The five companies each guarantee one-fifth of the interest under rentals. For year 1906-07, gross, \$174,138; int. on bonds, taxes and improvements, \$58,262, paid by above-named roads; \$14,303 net was earned from lease and rent of outlying properties, which, added to \$46,808 on hand, makes the total surplus June 30 1907 from similar sources \$80,911.—(V. 71, p. 135.)

JAMESTOWN CHAUT. & LAKE ERIE RY.—See "St. Railway" Sect.

JEFFERSON RR.—Owens Laneshoro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honedale, Pa., 8 miles. Leased in perpetuity to the Erie Rf. 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.

JONESBORO LAKE CITY & EASTERN RR.—Owens 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. 70, 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, \$26,235; dividends (4.45 %), \$26,709; bal. sur., \$17,592. Pres., B. P. Brown; Sec., D. P. Brown; Treas., W. E. Talley. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

JUNCTION RR. (Philadelphia)—Owens Belmont, Pa., to Gray's Ferry, Pa., about 3 miles. Leased for 50 years, from March 1 1899 to Paha, Balt. & Wash.; lessee to pay fixed charges; keep road in repair and pay bond interest at 6 % on stock; bonds are also endorsed with guaranty of Pennsylvania, Phila. Wm. & Balt. and Philadelphia & Reading roads, made Oct. 1 to lease. Stock, \$250,000 (par, \$50); now all held by Paha, Balt. & Wash. and the Pennsylvania, V. 68, p. 428.—(V. 35, p. 221.)

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owens Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hocking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hocking Ry. companies. In 1907 consolidation with Hock. Val. Ry. pending per plan V. 83, p. 271, 323, minority stock being offered 60 % in new stock. V. 81, p. 51; 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. Of the bonds \$2,078,000 have been issued. V. 84, p. 1182; V. 85, p. 1402.

HISTORY.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 431, 483.) In Oct. 1899 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. See V. 52, p. 167, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1907). The 1st mfg. bonds are limited only to \$15,000 per mile of road constructed.

LATEST EARNINGS.—1907, Gross, \$1,945,968; net, \$110,407. 5 mos., July 1 to Nov. 30 1906, Gross, 988,996; net, 251,077. Surplus over charges, 5 mos., \$85,234; against \$141,681 sur. to 1906.

REPORT.—Report for year 1906-07 was in V. 85, p. 788, showing, gross, \$2,377,662; net, \$315,640; other income, \$7,108; interest, taxes, &c., \$258,727; balance, surplus, \$267,076.—(V. 85, p. 788, 864, 1402.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 30 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co. Stock authorized, 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 list 5% (Seranton 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 10% and interest after July 1 1908. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. MacCordle; 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-fourths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. The Chicago Hock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired, \$100,000 of the \$2,500,000 term. Ry. Co. incorporated July 1 1906, at \$2,250,000, viz. \$2,500,000 have been issued, the remainder being limited to \$25,000 per mile. V. 85, p. 403. For year ending June 30 1907, gross, \$440,373; net, \$190,569; int., taxes, &c., \$197,116; bal. def., \$6,747.—(V. 85, p. 403.)

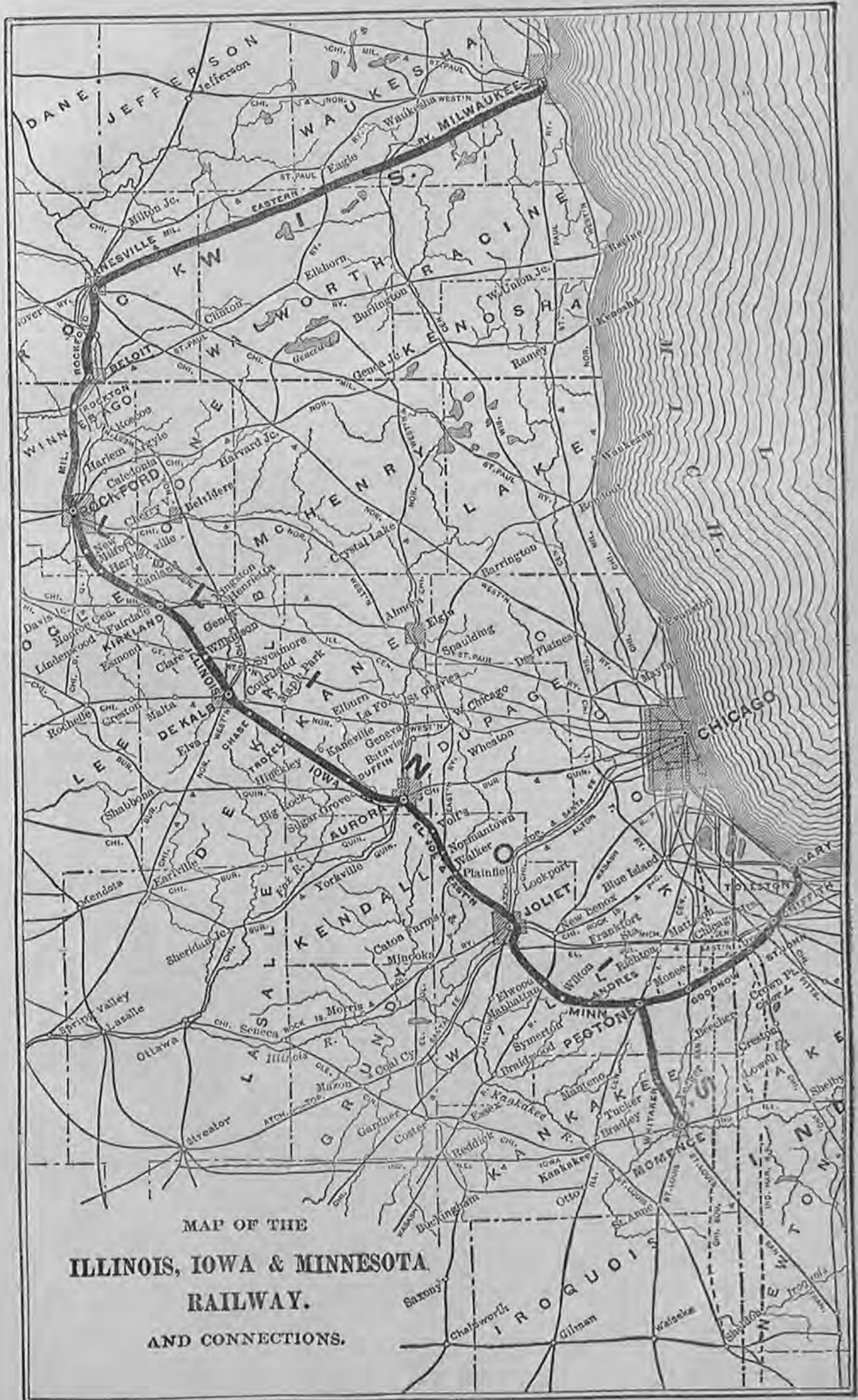
KANSAS CITY CLINTON & SPRINGFIELD RY.—Owens from Olathe, Kan., to Ash Grove, Mo., 134 miles; Raymore Jct. to Pleasant Hill, Mo., 3 m.; total, 137 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Pt. Scott & Mem. RR. (old co.). For year ending June 30 1907, gross, \$356,398; net, \$73,162; other income, \$18,614; charges, \$203,660; balance, deficit, \$111,883.—(V. 73, p. 723.)

KANSAS CITY PORT 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., by Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,291 miles.

ORGANIZATION.—Incorporated on June 1 1901 and is vested with the property of the former Kansas City Pt. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other property. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 948. 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., and obligating itself to pay off the whole issue in 20 years from date (Oct. 1 1901), and meanwhile to pay 4 % thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$50,000,000) 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 Junction (Philadelphia) Gen M (now 1st) \$750,000.	87	1905	1,000	5475,000	5	M & S	Memphis, Tenn	Sept 1 1925
Kana wha & Coal River—Joint M \$750,000 gold s f.	2,06	1900	1,000	725,000	3 1/2	A & O	Broad St Station, Phila	April 1 1930
Kana wha & Mich—1st M \$15,000 p m g r u p & 1. Co. e.	15	1904	1,000	750,000	5	M & S	Bankers' Trust Co, N Y	Sept 1 1924
2nd M \$2,500,000 auth gold red par	164	1890	1,000	2,469,000	4	A & O	Central Trust Co, N Y	April 1 1920
Equipment trusts	---	1907	1,000	2,618,000	3	J & J	New York	July 1 1927
Equipment bonds due \$23,000 semi-annually	---	1902	---	618,750	5	M & N	---	May 15 1912
do due part semi-annually	---	1905	1,000	414,000	3	J & A13	---	Feb 15 '08-'16
Kana wha & W Va—1st M \$5,000,000 g text	35	1905	1,000	196,900	5	J & J	---	July '08-July'13
Car trusts, due \$32,000 Dec yearly	---	1906	---	1,000,000	3	J & J	Scranton (Pa.) Trust Co	July 1 1935
Kan Cy Belt—1st (\$334,000 guar K G F S & M) NB e.	10	1905	1,000	128,000	5	J & J	D. R. Kleybolte & Co. N. Y.	Dec '08 - Dec '11
Kansas City Clinton & Spring—1st M g guar. NB. e.	162	1885	1,000	2,500,000	5	J & J	Office, 50 State St, Boston	July 1 1916
Kansas City Fort Scott & Memphis Ry—	---	1905	1,000	3,192,000	5	A & O	Old Colony Trust, Boston	Oct 1 1925
1st M \$60,000,000 gold guar p & 1 end. Me. ce. Ar	830	1901	1,000	20,115,000	4	A & O	Mercantile Trust Co, N Y	Oct 1 1936
Kans Cy P S & G 1st M land r s f r d n at 110. c.	160	1870	100 &c	2,026,000	7	J & D	Old Colony Trust, Boston	June 1 1908
Memphis K & Col first mortgage	50	1884	1,000	492,000	7	M & S	do	do
Kansas City & Missouri RR first mortgage	26	1882	1,000	290,000	5	F & A	do	Aug 1 1922
Current Ry Ft Scott & Memphis RR cons M. NB. e.	719	1885	1,000	13,736,000	6	M & N	Merc Trust, N Y; & Boston	May 1 1928
Kansas City & Mer Ry & Bidge 1st M g f drawn at 110. c.	82	1887	1,000	1,608,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Port Scott Equipment Co 1st M call at par.	3	1889	1,000	63,000,000	5	A & O	O Merc Tr Co, N Y; & Boston	Oct 1 1929
Dzark Equip Co 1st M guar \$1,000,000 call at par	---	1899	1,000	67,000	5	J & J	Old Colony Tr Co, Boston	July 1 1909
Kan Cy Mem & Birm gen M \$4,500,000 eur. OB. e.	285	1894	1,000	342,000	5	M & N	do	May-Nov 1 1910
Income non-cumulative.	285	1894	500 &c	3,325,390	4	M & S	do	Mar 1 1934
do stamped fixed interest redeem text.	285	1894	500 &c	3,377,280	5	March	do	Mar 1 1934
Birm Belt 1st M gold red 102 1/2 guar p & 1 end. OB	21	1902	1,000	1,000,000	4	A & O	do	Mar 1 1934
Equipment notes Series A due \$65,000 semi-annually	---	1905	---	910,000	4 1/2	J & J	Blair & Co, New York	Oct 1 1922
do Ser B \$55,000 due s-a (V. 81, p. 1044)	---	1905	1,000	1,275,000	4 1/2	F & A	do	Aug '08-Aug '16
Kansas City Mexico & Orient—1st M Gold (see text)	---	1901	1,000	10,582,000	4	F & A	do	Jan 1 1915
Kansas City Outer Belt & Electric—1st M \$3,000,000 g	7	1903	1,000	2,000,000	4	A & O	U S M & T, 20 Broad, N Y	Apr 1 1923
Kansas City Southern—Pref stk 4% n-c \$21,000,000	---	1903	100	21,000,000	See text	See text	See text	Jan 15 1908 1/2%
First mortgage gold \$30,000,000. Me. c. Ar	---	1906	1,000 &c	30,000,000	3	A & O	New York Trust Co, N Y	Apr 1 1950
Coll trust notes \$3,100,000 gold redeem at par.	---	1906	---	2,100,000	3	J & J	New York Trust Co, N Y	Apr 1 1912
Equipment notes gold red par due \$72,000 s-an. N	---	1905	1,000	1,152,000	4 1/2	M & N	Blair & Co, New York	May '08-Nov '16
do do gold ser B red par \$30,000 semi-ann	---	1906	---	310,000	4 1/2	J & D	do	J'ne '08-June '16
Includes \$187,000 held alive in sinking funds.	---	---	---	---	---	---	---	---
* Also covers majority of stock of Kansas City Mem phis & Birmingham, 2.85 miles, and provides for retirement of its bonds.	---	---	---	---	---	---	---	---

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 \$287,750 of the \$5,322,780 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. 471, 377. Equipment notes additional to those in table above, \$25,202,000, due quarterly to Oct. 1 1905. V. 75, p. 1044; V. 82, p. 987, 1438; V. 83, p. 890; V. 84, p. 1551.

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

KANSAS CITY MEXICO & ORIENT RR.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,629 miles; also a cut-off from San Angelo to Spoorford Jct., Tex., connecting there with Mexican lines for City of Mexico. In Jan. 1908 732 miles were in operation, viz., Wichita, Kan., south to Red River, 273 miles; Sweetwater, Tex., east 87 miles; Chihuahua, Mex., east 87 miles; Chihuahua west (incl. track) over Chihuahua & Pacific RR., 125 miles; 196 miles; Topolobampo east 76 miles. See V. 84, p. 102; V. 75, p. 1253; V. 81, p. 1550; V. 83, p. 1411; V. 84, p. 508, 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 1/2% pref. stock; outstanding June 1907, pref., \$2,600,400; com., \$7,718,000. 1st M \$5,000,000 gold in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (V. 83, p. 1411) Mexican Trust Co., trustee are issuable at \$22,500 per mile, single main track, \$15,000 per mile of yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$3,000,000 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, 408. 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. 1199, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stillwell; V. P., Enrique C. Greel; W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V. P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., W. A. Rule. Among the directors are J. T. Odell, Russell Harding, W. C. Procter, Holla Wells and H. S. Manning. (V. 85, p. 345, 722, 1539; V. 86, p. 168.)

KANSAS CITY NORTHWESTERN RR.—Entered stock, \$4,016,000 (par, \$100), and \$2,984,500 "B" bonds were purchased in Nov. 1900 by Mo. Pac. Ry., which sees also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STRAH) & 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 was 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 five consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized 1st gold 4s (see table above), \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements. (V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 2399.)

KANSAS CITY SOUTHERN 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.—Miss. 1. Lines Owned.

Kansas City, Mo., to Belt June. 12 Branches to Fort Smith. De

Grand View, Mo., to Port Arthur. Quincy, Ia., etc. 51

Tex. 765 Trackage—To Grand View, Mo. 11

Total. 859

Also owns entire \$660,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls E. C. Shreveport & Gulf Terminal Co. V. 82, p. 352. On Aug. 1 1906 Port Arthur Canal was transferred to the Government, Port Arthur being made a port of entry. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 81, p. 597.

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. 197; V. 81, p. 539; V. 84, p. 1566. 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 1/2%, paid July 1 1907 out of earnings for fiscal year 1906-07, Oct. 1, 1906, Jan. 1, 1907. V. 85, p. 600.

LATEST EARNINGS.—1907. Gross, \$4,358,464; net, \$1,449,246 3 mos., July 1 to Nov. 30 1906. Gross, 3,572,803; net, 1,287,176 For 3 mos. ending Sept. 30 1907 surplus available for dividends was \$584,140; div. on pref. stock (1 1/2% calls for \$210,000. V. 80, p. 600.

REPORT for 1906-07 (length was in V. 85, p. 1203, 1213.

Miles operated	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$9,084,332	\$7,568,332	\$6,893,656	\$6,678,215
Operating expenses	3,339,519	5,532,375	5,088,356	4,710,203
Net earnings	\$5,744,813	\$2,035,957	\$1,805,300	\$1,968,012
Total net income	\$5,822,947	\$2,064,956	\$1,837,801	\$1,976,794
Taxes	163,849	166,475	153,150	150,204
Interest on bonds, &c.	1,183,759	952,714	899,080	899,989
Miscellaneous	---	12,711	49,459	73,528
Deferred renewals	---	---	125,020	---
Div. on pref. stock (4%)	840,000	---	---	---
Balance, surplus	\$1,615,339	\$953,055	\$610,192	\$853,023

DIRECTORS.—Chairman, Hermann Sielcken; Pres., J. A. Edson, H. R. Duval, J. A. Blair, W. T. Rosen, D. G. Bollesvata, 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. Crane, Port Arthur, Tex.; W. F. Harry, Philadelphia, Pa.; Secretary is R. H. Sperry. Office, 25 Broad St., N. Y.—(V. 85, p. 1203, 1213.)

KANSAS CITY TERMINAL RR.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten railroads viz.: Chic. R. I. & Pac., Atch. Top. & S. F., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific & Incorporated July 1 1906. Stock authorized, \$50,000,000. The Kansas City Belt Ry. will be acquired. Of the bonds to be authorized, \$15,000,000 will be used to pay for the land and terminal facilities and to erect the station, and a further amount of \$35,000,000 will be reserved to pay for the K. C. Belt Ry. and retire its bonds. V. 83, p. 95; V. 85, p. 406. 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. O. Ripley; Treas., E. F. Swinney.—(V. 85, p. 405.)

KANSAS CITY VIADUCT & TERMINAL RR.—(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 intersecting 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, \$3,500,000 (par of shares \$100), of which a majority is deposited in a voting trust for 5 years from completion of viaduct or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Flak, 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., Ira 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, Boston; 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 to Kentucky & Indiana Bridge 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 Southern (B. & O.) and Chicago Indianapolis & Louisville own the \$750,000 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, \$279,806; deficit under interest charges, &c., \$202,848. Pres., W. H. McDoel; Sec. and Treas., H. W. Hearlitt; Gen. Mgr., W. M. Mitchell.—(V. 71, p. 287, 342.)

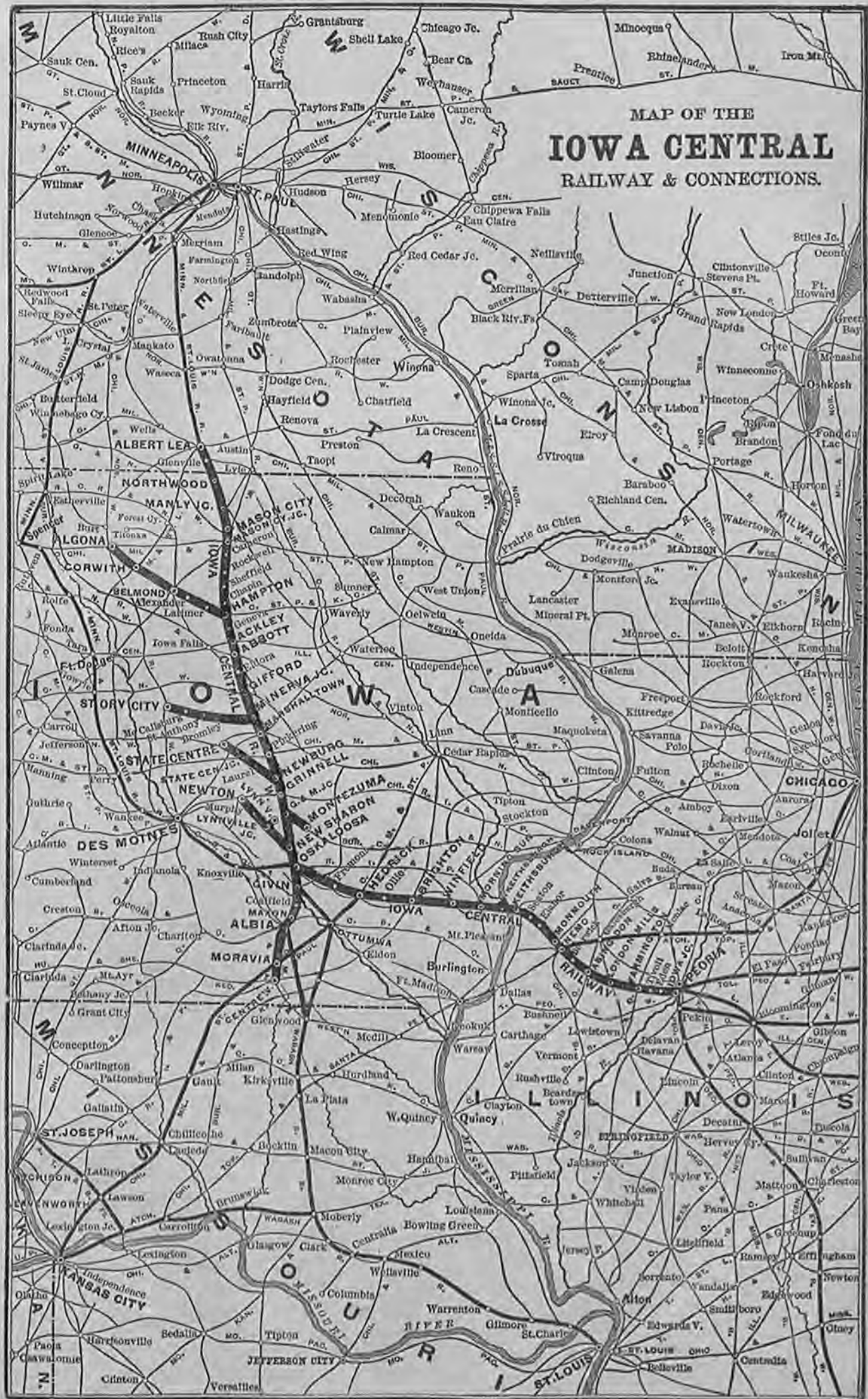
KENTUCKY & OHIO BRIDGE CO.—V. 81, p. 1492; V. 82, p. 1379.

KENTUCKY & TENNESSEE RR.—See page 128.

KEOKUK & DES MOINES RR.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1 1906 to the Chicago Rock Island & Pacific Ry. The lessee pays 25% of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is \$1,524,600 8% preferred and \$2,600,400 common (par, \$100), a majority of which is held by the lessee.

DIVIDENDS.—'94, '95, '96-'98, '99, '00, '01, '02, '03, '04, '05, 06. On preferred, 95c, 90c None 1 1/2 2 1/4 None. Bonds: In 1903-06, 1904-05 and 1903-04, \$137,500 (bond interest) yearly; in 1902-03, \$158,674.—(V. 68, p. 772.)

KEOKUK & HAMILTON BRIDGE CO.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it.



RAILROADS.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Kansas City St Joseph & Council Bluffs—See Chicago	Burlington	1897	Quincy					
Kansas City Shreveport & Gulf Terminal—1st M red 105	---	1897	\$500	\$150,000	4	F & A	120 Broadway, N Y	Aug 1 1927
Kansas City Viaduct & Term—1st M g s f (text) 8.00 & R	---	1905	1,000	5,000,000	4 1/2	J & J	Flisk & Robinson, N Y	Sept 1 1934
Ken & I Br & RR—Ken & I B 1st M gold assumed.	---	1881	250 & c	1,000,000	5 g	M & S	Louisville	March 1911
First consolidated mortgage \$2,500,000 gold. S. c.	---	1900	1,000	1,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1950
Kentucky & Tennessee—1st M \$850,000 gold (see text)	---	1905	-----	650,000	6 g	M & S	Central Tr Co, Chicago	Sept 1908-1923
Keokuk & Des Moines—Preferred stock 5 %	162	-----	100	1,524,000	See text.	See text.	Office, 71 D'way, N Y	May 2 '04, 1 1/4 %
First mortgage interest guaranteed C B I & P. c.	162	1878	100 & c	2,750,000	5	A & O	do do	Oct 1 1923
Keokuk & Hamilton Bridge—First mortgage.	---	1889	1,000	1,000,000	8	A & O	55 Wm St. As earned	April 1 1899
Kewauqua Green Bay & Western—First mortgage, F. c.	37	1891	1,000	408,000	5	J & J	D Office, 40 Wall St, N Y	June 1 1921
Kingston & Pembroke—First mortgage gold.	113	1882	1,000	577,000	3 g	J & J	45 Broadway, New York	Jan 1 1912
Klondike Mines—First mortgage \$30,000 per mile.	31 1/2	1905	25,000	192,000	6	J & J	100 Brit No Am, London	Dec 31 1924
Knoxville & Ohio—See Southern Ry.								
Lake Erie & Detroit River—See Pere Marquette RR.								
Lake Erie & Western—Common stock \$20,000 p m.	711	-----	100	11,840,000	See text.	See text.	Office, Gr Cent Sta, N Y	Jan 15 '08, 1 1/2 %
Preferred stock 6 % (not cum) (\$20,000 per mile)	711	-----	100	11,840,000	See text.	See text.	Chase National BK, N Y	Jan 1 1937
First mortgage (\$10,000 per mile) gold.	711	1887	1,000	7,250,000	5 g	J & J	do do	July 1 1941
Second M for \$3,625,000 (\$3,000 p m) gold.	711	1891	1,000	3,625,000	5 g	J & J	do do	Jan 20 1908 8 %
Lake Shore & Michigan Southern—Stock.	---	---	---	\$40,466,500	See text.	See text.	Grand Cent Stat'n, N Y	Feb 1 1908 8 %
Guaranteed 10 % stock (Michigan South & Nor Ind)	---	---	---	---	12 in '07	F & A	do do	Feb 1 1908 8 %
First mortgage \$50,000,000 gold.	1,000	1897	1,000 & c	20,000,000	3 1/2 g	J & J	do do	June 1 1907
Bonds (not mortgage) \$50,000,000 gold.	---	1903	1,000 & c	50,000,000	4 g	M & S	do do	Sept 1 1923
do do \$50,000,000 gold.	---	1906	1,000 & c	25,000,000	4 g	M & S	do do	May 1 1931
Notes \$15,000,000 g.	---	1907	1,000 & c	15,000,000	5 g	F & A	do do	Feb 1 1910
Guaranteed Securities—								
Kalamazoo & White Pigeon first mortgage ass. Use	37	1890	1,000	400,000	5	J & J	do do	Jan 1 1940
Battle Cr & Stur 1st M gold guar p & l (see M Cen)	41	1889	1,000	79,000	3 g	J & J	do do	Dec 1 1908
Sturgis Golen & St Louis 1st M gold p & l guar.	29	1889	1,000	322,000	3 g	J & J	do do	Dec 1 1939
Kalamazoo Allegan & Gr Rapids stock rental guar.	58	-----	100	610,000	5.95	A & O	do do	Oct 1907
First mortgage guaranteed.	58	1888	1,000	840,000	5	F & A	do do	July 1 1933
Erie & Kalamazoo (leased) stock Toledo to Palmyra	26	-----	50	400,000	10	F & A	Lincoln Nat Bank, N Y	Feb 1908 5 %
Lake Shore System—Mahoning Coal RR—Stock.	47	-----	50	1,500,000	12 in '07	F & A	Grand Cent Station, N Y	Feb 1908 5 %
Preferred stock (see text)	47	-----	50	661,267	5	J & J	Union Trust Co, N Y	Feb 1908 5 1/4 %
1st M Youngs to And etc, guar p & l (end).	47	1884	1,000	1,500,000	5	J & J	do do	July 1 1934
Lake Sup & Ishpeming—1st M \$1,200,000 g s f. F. c.	20	1896	1,000	175,000	6 g	J & J	Farmers L & Tr Co, N Y	Jan 1 1926

z New York Central holds 445,289,200 of this.

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, 2d half of No. 46 (due April 1892) in Jan. 1908.

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.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 31 1/2 miles, completed Jan. 1907; projected from Sulphur Springs to the Stewart River, 60 miles. Stock authorized, \$2,500,000; outstanding, \$943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 82, p. 509. Bonds, see table above. V. 81, p. 775. Pres., J. A. Seybold; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 723; V. 82, p. 509.)

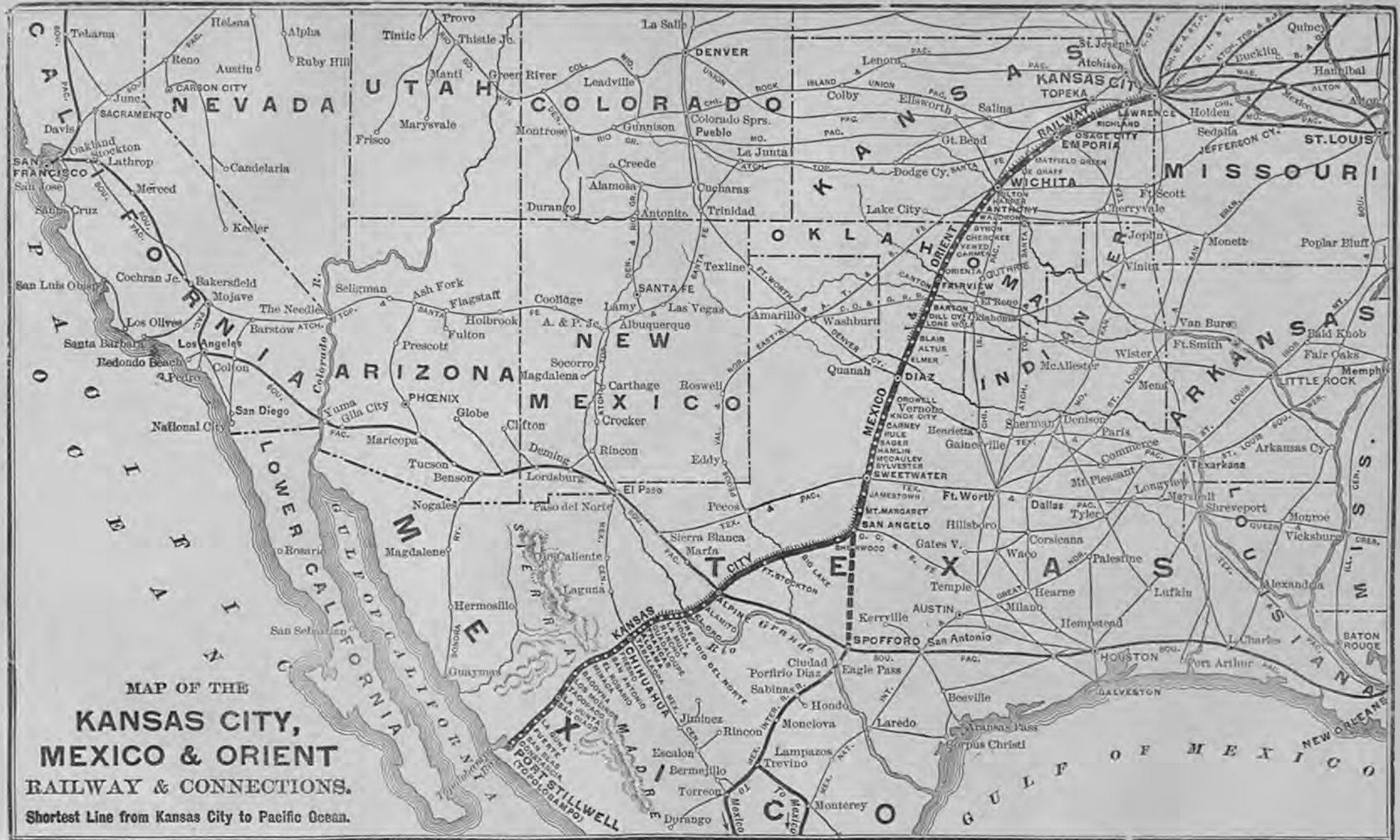
KINGSTON & PEMBRROKE RY.—See page 178.

LAKE ERIE & PITTSBURGH RY.—V. 83, p. 1037.

LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, Indianapolis to Michigan City, 159 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohio RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 866 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1907 the Lake Shore & Michigan South, owned \$5,940,000 com. and \$3,930,000 pref. stock. V. 71, p. 1269.

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

RAILROADS.	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.		
Lake Superior So—1st M \$12,000,000 g red text.... K	---	1906	\$1,000	See text.	5 g	J & J	Kleckerbocker Tr Co, NY	Jan 1 1947	
Lake Superior Term & Transfer—1st M \$500,000.....	---	---	---	\$105,000	6	A & O	---	April 1 1909	
L Tahoe Ry & Tr Co—1st M g \$500,000 s f beg 1905	16	1901	1,000	300,000	5 g	A & O	Mere 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 Tr Co, Detroit	July 1 1915-30	
Laramie H P & Pac—1st M \$8,000,000 per m g... AB. c*	30	1904	1,000	240,000	6 g	J & J	Amer Loan & Tr Co, Boos	July 1 1929	
1st ref M \$1,500,000 gold shld fd red 115.....	---	1907	---	See text.	6 c	A & O	J Barron & Co, NY & Los A	Oct 1 1932	
Leavenworth Terminal Ry & Bridge—1st M gold..... Ce	3	1893	1,000	600,000	5 g	J & J	Central Tr 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 Kach 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.....	13	1879	500 &c	145,000	4 1/2	A & O	BK, Warwick, N Y	July 1 1911	
Second mortgage.....	22	1861	500 &c	240,000	6	A & O	---	April 1 1912	
Leh & Hud Riv gen M \$3,000,000 g (see text)..... Ce. o*	74	1890	1,000	1,320,000	5 g	J & J	---	July 1 1920	
Debentures \$400,000 red 105 after Nov 1911.....	---	1907	---	239,000	4	M & N	---	July 1 1920	
Equip trust certs gold due \$40,000 yearly..... Pe.P. c	---	1906	1,000	860,000	4 1/2	J & D	---	June 1 '08-'16	
Lehigh & New England—1st M \$1,000,000 gold, PP.....	---	1895	1,000	1,000,000	5 g	J & J	929 Chestnut St, Phila	July 1 1945	
Northampton 1st M g \$300,000 guar red 105, P.P. c*	15	1902	1,000	300,000	5 g	J & J	do	Jan 1 1922	
Lehigh & Delaware 1st gen M gold, PP c* & r.....	---	1904	1,000	750,000	5 g	J & J	do	July 1 1934	
Consolidated mortgage \$3,000,000 gold call at 105.....	All	1903	1,000	1,350,000	5 g	A & O	do	Oct 1 1923	
Lehigh Valley—Common stock..... GP	---	---	---	50	40,334,800	6 in 1907	J	Checks mailed	Jan 11 1908 3
Preferred stock 10% (V. 79, p 151, 269)..... GP	---	---	---	50	106,500	10	J & J	do	Jan 11 1908 5
First mortgage extended in gold in 1898..... GP. c&r	101	1863	1,000	5,000,000	4 g	J & D	Office, 228 So 3d St, Phila	June 1 1943	
Second mortgage.....	101	1870	1,000	6,000,000	7	M & S	do	Sept 1 1910	
Consolidat M coupon & reg \$4,702,000 4 1/2%..... c&r	1873	1873	1,000	10,400,000	4 1/2 & 6	J & D	do	Dec 1 1923	
\$40,000,000 annuity \$2,538,000 are 4 1/2%..... FP	461	1873	1,000	12,600,000	4 1/2 & 6	J & D	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	May 1 2003	
Collateral trust bonds \$19,000,000 see text, GP c* & r.....	---	1903	1,000	18,500,000	4 g	F & A	do	Aug '08-'20	
Equip. trust Series C, due \$200,000 yearly..... Pe.P. c	---	1899	1,000	400,000	4 1/2	F & A	Phil Penn Co for I. & C	to June 1 2009	
do gold Series D due \$300,000 yearly..... Pe.P. c	---	1899	1,000	300,000	4 1/2	F & A	Prov Life & Tr Co, Phila	To Mar 1 1910	
do gold Series E due \$32,000 yearly.....	---	1899	1,000	82,000	4 1/2	F & A	Philadelphia	Feb 1 1909	
do gold Series F due \$80,000 yearly.....	---	1902	1,000	160,000	---	M & N	do	To May 1 1909	
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	840,000	4 g	P & A	---	To Feb 1 1913	
do gold Ser. I due \$400,000 yly (V. 85, p. 412)	---	1906	1,000	None	4 g	M & S	---	To Sept 1 1916	
do gold due \$100,000 semi-an.....	---	1907	1,000	2,000,000	4 1/2	M & S	---	Mar '08-'Sep '17	
Bonds of Controlled Properties									
Lehigh & N Y 1st M gold guar p & l..... M. o* & r	117	1895	1,000	2,000,000	4 g	M & S	J P Morgan & Co, N Y	Sept 1 1940	
Leh Val of N Y 1st M gold guar p & l (cont) GP c* & r	283	1890	1,000	15,000,000	4 1/2	J & J	JPMorgan & Co, NY & Phil	Jan 1 1940	
Lehigh & Lake Erie 1st M \$3,000,000 gold.....	---	1907	---	2,000,000	4 1/2	M & S	---	Mar 1 1957	

on Cent. N. E. Ry. (Poughkeepsie Bridge), 11 m.; trackage, S. E. & P. R. R., Phillipsburg to Easton, 1 m.; trackage, Penn. R.R., Belviders to Phillipsburg, 13 m.; Ont. & West., Burnside to Campbell Hill, 2 m.; D. L. & W. trackage, Antwerp Jct. to Port Morris, N. J., 8 m.; total oper., 98 m. V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,320,000 gen. mtge. bonds out, \$1,052,000 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. 87, p. 788; also V. 85, p. 1513. Loans and bills payable June 30 1907, \$72,000. Equipment trust 4358, V. 83, p. 96.

EARNINGS.—3 mos., 1907.....Gross, \$220,644; net, \$40,627
 July 1 to Sept. 30, 1906.....Gross, 179,539; net, 84,711
 Def. under charges, \$7,949, agst. sur. \$46,083 in 1906. See V. 85, p. 1512.
 ANNUAL REPORT.—For years ending June 30, V. 85, p. 1513.
 Year end, June 30—Gross, Net, Int., tax, &c. Bal. sur.
 1906-07.....\$444,534 \$304,283 \$280,805 \$43,387
 1905-06.....662,386 255,241 182,750 72,491
 W. Lewis A. Riley, Pres., Philadelphia, Pa. New Directors, Dec. 1904, V. 79, p. 2642. (V. 82, p. 449; V. 85, p. 96, 1889; V. 85, p. 1815.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hill, N. Y., 93 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, 1923.

SECURITIES.—Stock, \$1,000,000; par, \$50. Of the consols of 1903 (\$3,000,000) \$1,500,000 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, \$208,673; charges, \$185,991; balance, surplus, \$19,682. Pres., W. L. Lathrop; Vice-Pres., Wm. J. Turner; Sec. and Treas., H. F. Baker. (V. 78, p. 1962; V. 79, p. 2642; V. 85, p. 1949.)

LEHIGH VALLEY RR.—(See Map.)—Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 450 miles, with branches, vly. (See these cos.)
 Fee or Entire Stock Owned..... Miles, To No. Fair Haven, N. Y. 115
 Buffalo, N. Y., to Sayre, Pa. 181
 Wilkesbarre, Pa., to Jersey City..... Leased..... 70
 Elmira Cortland & Nor*..... 174 State Line & Sullivan..... *24
 Branches..... 139 Other..... 4
 Pa. & N. Y., Wilkesbarre to Pa. 644 Trackage to Susp. Bridge, &c..... 49
 State line (with 43 miles branches)..... 140
 Second track..... 579
 Total June 30 1907.....1,440

HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory. V. 75, p. 137, 391, The Lake Shore & Mich. Sec. 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 Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finance" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 109; V. 83, p. 702.
 COAL PROPERTY.—The Lehigh Valley RR. Co. owns 5,619 acres of coal lands and all the (350,000) stock of the Lehigh Valley Coal Co., which in December 1903 owned anthracite coal and surface lands:
 Total acres. Coal acres. Est'd yield
 Owned in fee.....15,217 7,242 124,000,000
 Perpetually leased.....5,123 5,741 111,000,000
 Term leases.....1,703 1,708 47,000,000
 Controls through stock owned.....9,229 4,319 50,000,000
 Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 564.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its \$2,000,000 1st mortgage is also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1179; V. 83, p. 702.
 The Coal Co. shipped from collieries owned and controlled 3,957,264 tons of anthracite coal in 1906-07, against 7,047,655 tons in 1905-06; total coal and coke tonnage, 1906-07, was 14,374,216.
 DIVS.—1 '87, '88 to '91, '92, '93, '94 to '95, 1904, '05, '06, '07, 1908. Since '83 7 1/2% 4 1/2% yearly 5 1/4% None Aug. 1 4 4 6 Jan. 3.
 In Jan. and July 1907 and Jan. 1908, 2% and 1% extra. V. 84, p. 102, 158, 1591.

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 incls., and \$1,535,000 coal purchase bonds, \$95,000,000 to \$94,130,000 incl. the coll. trust bonds, & \$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 \$12,500,000 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 1908, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended, if necessary to 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. 1330. See property covered in V. 81, p. 211.
 The purchase of the stock of Coxe Bros. & Co. (\$2,010,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$10,000,000 coll. trust 4% bonds, to be retired in \$500,000 semi-annual instalments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2

beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 109; V. 83, p. 702; V. 84, p. 1423.

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., a total of 1,311 m. all 281 miles, covered by 15,000,000 mtge. of 1890, but in 1903 and 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 \$15,345,000, of which \$11,345,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 1487, 972; V. 81, p. 784; V. 83, p. 58; V. 84, p. 1266.
 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 \$12,500,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 83, p. 640, 680; V. 81, p. 784; V. 83, p. 703.
 Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds furnished by Lehigh Valley. See V. 60, p. 137.
 Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1883 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62 p. 950.
 Lehigh Valley Coal Co.—See "Coal Property" above. V. 81, p. 1726.
 Consolidated Real Estate Co.—See V. 78, p. 1233; 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 1907. See V. 79, p. 1271.

In March 1907 the Lehigh & Lake Erie made a mortgage to secure \$8,000,000 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 3 mos. ending Nov. 30 1907, gross, \$16,750,974; net, \$6,350,334. V. 85, p. 82.
 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.....Gross, 1904-05, 1905-06, 1906-07
 Earnings from coal.....\$16,110,609 \$13,248,565 \$13,580,337
 Miscellaneous freight.....14,096,673 13,934,157 12,432,583
 Passengers.....4,363,432 3,971,393 3,309,820
 Mail, express, &c.....1,597,408 1,635,772 1,803,098
 Total gross.....\$36,065,432 \$32,789,557 \$31,275,843
 Operating expenses.....22,114,253 20,622,211 19,929,701
 Net earnings.....\$13,951,179 \$12,637,646 \$12,346,141
 Other income.....945,135 808,832 453,911
 Total income.....\$14,896,317 \$13,446,408 \$12,799,152
 Additions and improvements.....2,098,500 1,670,227 1,411,351
 Interest and rentals.....5,865,978 5,073,892 5,217,376
 Taxes.....885,909 707,040 724,050
 Miscellaneous.....53,883 43,756 53,286
 Total deductions.....\$5,874,263 \$7,994,914 \$7,406,263
 Net income.....\$9,022,054 \$5,451,554 \$5,392,889
 Net income coal properties.....111,250 318,489 635,848
 Total net income.....\$9,133,304 \$5,770,073 \$6,028,737
 Dividends on preferred stock.....(10)10,630 (10)15,945
 Dividends on common stock.....(5)2,016,740 (4)1,613,302 (3)1,210,044

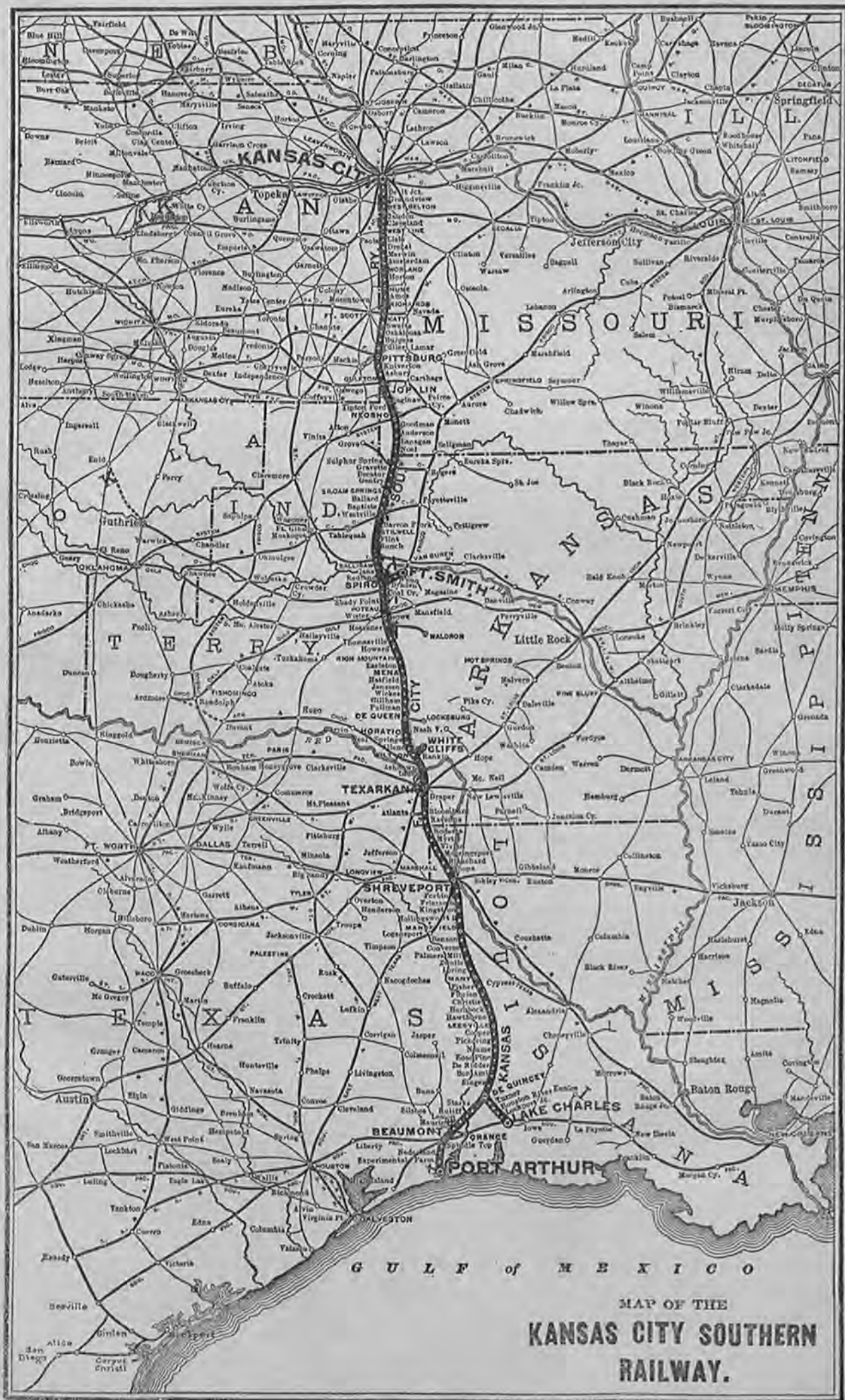
Balance, surplus.....\$4,108,834 \$4,146,031 \$4,502,443
 Pres., E. B. Thomas, 143 Liberty St., N. Y.; Asst. to Pres., E. A. Althright; 1st V.-P., J. A. Middleton; Gen. Mgr., M. B. Cutter; Treas., W. G. Alderson; Sec., D. G. Baird, 328 So. 3d St., Philadelphia; Executive Com., Chairman, Eben B. Thomas; 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 Robert C. Lippincott. (V. 83, p. 1003; V. 85, p. 52.)

LEXINGTON & EASTERN RY.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 53 miles, to be begun in spring of 1918. Stock \$300,000, par \$100. Reorganized without foreclosure in 1901 on 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.—3 mos., 1907.....Gross, \$59,011; net, \$94,167
 July 1 to Nov. 30, 1906.....Gross, 237,959; net, 97,801
 Year ending June 30 1907, gross, \$383,529; net, \$189,443; other income, \$910; charges, \$137,090; bal. sur., \$62,063. Pres., Arthur Gary, Lexington, Ky. (V. 76, p. 542.)

LEXINGTON UNION STATION CO.—Owns station at Lexington, Ky., opened July 1907.
 Common stock, \$15,000, owned equally by Louly, & Nash, Chas. & Otto and Lexington & Eastern. There will be issued \$500,000 of the 4% cumulative (non-voting) preferred stock, secured by mort. and rentals paid by above-named roads. Pres., J. Rogers Barr; Second Treas., A. Mitchell Jr.



GULF of MEXICO

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.	
Lehigh Valley—(Continued)								
Lehigh Valley 1st M gold guar p & l end. Co. & Easton & Amboy 1st M Easton to Perth. Amboy guar Easton & Nor 1st M gold guar by Lehigh Valley. GP. & Middlesex Valley 1st M \$600,000 gold. Co. & Penn & N York RR—Consolidated p & l end. GP. & Elmira Cortland & Nor 1st pref M gold. Co. & First mortgage gold guaranteed p & l end. Co. Morris Canal stock 4% guaranteed 999 years. Preferred stock 10% guaranteed 999 years. Lehigh Valley Coal Co—Snow Shoe 1st M not guar GP. & L V Coal Co 1st M \$12,000,000 g s f not drawn. Co. & del. Interest reduced. Delano L'd 1st M gold guar \$3,000,000 yearly. GP. Consol Real Estate 1st M \$2,600,000 guar. Uam Lexington & Eastern—1st M g ext in 1901 red 102 Co. General mortgage gold. N. r Lexington Union Station—Pref stock (see text). Lime Rock—Consolidated refunding mortgage gold. Littlefield & Madison first mortgage \$1,000,000 g. EC Little Falls & Dolgeville—1st M \$250,000 gold. Little Miami—Stock com guar 5% 90 years P C & St. L. Renewal mortgage. New mortgage (\$3,000,000)—V. 78, p. 184. 241 1080 Little Rock & Hot sp West—1st M g u p & l end. 584 Little Schuylkill Nav RR & Coal—Stock (rental guar) 32 Long Island—Second (now first) mortgage. Consolidated mortgage gold (\$3,610,000 are 50). General mortgage gold. Long Isl RR M on ferry for \$2,750,000 gold. Co. Stewart Line mortgage of 1922 for \$600,000 gold. Co. Debenture (\$1,500,000) gold not subject to call. New York & Flushing first mortgage assumed. Brooklyn & Montauk 1st M (\$200,000 are 60). Co. Second M gold ass'd Bus Sta to Eastp & brs. Co. Long Island City & Flushing 1st M assumed. Consolidated mortgage gold assumed. New York Bay Extension \$300,000 1st M assumed.								

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. 1580. 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. 1580).

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., \$500,000; par of shares, \$100. Formerly controlled by Chic. Peoria & St. Louis, but in 1904 control was sold to John R. Walsh and associates of Chicago. Car trusts June 30 1907, \$101,978. For year ending June 30 1907, gross, \$308,374; net, \$150,958; charges, \$40,137; bal. sur., \$90,831. Pres., James Duncan, Alton, Ill.; Sec. and Treas., D. M. Cameron.—(V. 79, p. 2456).

LITTLE FALLS & DOLOVEVILLE RR.—Little Falls, N. Y., to Dolgeville, 10 miles. V. 75, p. 48. Stock, \$250,000, of which the N. Y. Cent. & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1906, 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, \$500,000. In Nov. 1905 the Pittsburgh & 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 Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Co. RR., 2 miles; total, 195 miles.

LEASE.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati & 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 \$3,000,000 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 1906 profit, \$65,989; 1907, \$67,151; in 1902, loss, \$92,099; in 1903, loss, \$241,593; in 1904, loss, \$133,746; in 1905, loss, \$107,692; 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., 33 miles, of which Benton to Little Rock, 23 m., is leased to Choct. 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. Dividend, 3 1/2%, paid in 1905-06. Year ending June 30 1906, gross, \$235,092; net, \$63,736; fixed charges, \$49,835; div. (3 1/2%), \$39,900; bal., def., \$25,999. Pres., W. C. Fordyce.—(V. 78, p. 583).

LITTLE SCHUYLKILL NAVIGATION RR & COAL.—Owns from Port Clinton to Tannan and Reevesdale, 32 miles. Re-leased on Dec. 1 1896 to Phila. & Read. Ry. for 999 years, and rental reduced from 7% on stock to 5% gold from Jan. 1 1897. Dividends: In 1898, 5 1/4%; 1899, 5 1/4%; 1900, 5%; 1901, 5 1/4%; 1902, 5 1/4%; 1903, 5%; 1904, 5%; 1905, 5 1/4%; 1906, 5%; 1907, 5 1/4%; 1908, Jan., 2 1/4%. Lessee pays taxes and organization expenses.—(V. 73, p. 954.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island. Owns:

Long Island City to Greenport. 92 N. Y. & Rockaway Branch Ry. 12	Miles.	Leases.
Long Island City to Montauk. 113 Jamaica & So. Shore (V. 78, p. 102)	12	
5 Sundry branches. 106 N. Y. B'klyn & Man. Beach	13	
Total owned (V. 77, p. 2098.)	316	
Leases—		
Nassau Electric RR. 10	Double track. 127	
North Shore Branch RR. 30	(Which see.)	
STOCK.—\$12,000,000; par, \$50; of which Penn. RR. owns \$5,797,000.		
DIVIDENDS.—		
'82, '83 to '90, '91, '92, '93, '94, '95, '96. None		
Per cent. 1 1/4 yearly. 4 1/2 5 5 1/2 4 4 since.		

BONDS.—The refunding 4% of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,392,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,608,000, 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 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, etc. For additional bonds, see V. 78, p. 853; V. 79, p. 276; V. 80, p. 111; V. 81, p. 211; V. 82, p. 868. Pennsylvania Co. Dec. 31 1906 owned \$2,600,000 4% equip. cts. 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. Mtges. on real estate, \$1,601,087. V. 76, p. 266; V. 85, p. 160.

GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as part rental; also 4 1/4% on \$50,000 P. P. & So. Br. stock and 4 1/2% on \$32,500 of the New York & Coney Island stock.

The shareholders voted Feb. 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/4% 40-year collat. trust bonds of the Long Island Consolidated Electric Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will retire the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions then proposed. See V. 82, p. 100, 894; V. 84, p. 865.

IMPORTANT CONNECTIONS.—The city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn, is to be completed by May 1 1908. V. 84, p. 108. The Penn. RR. is also building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central

passenger station at 53d 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. 931. As to improvements, see V. 80, p. 599, 997; V. 81, p. 51; V. 84, p. 1352.

LATEST EARNINGS.—For 9 months ending Sept. 30:

1907	Gross, \$7,381,239	Net, \$1,411,800	Other Inc., \$222,176	Charges, \$2,068,128	Balance, def. \$454,158
1906	Gross, 7,865,031	Net, 1,742,023	Other Inc., 192,446	Charges, 1,882,707	sur., \$1,762

REPORT.—Report for calendar year 1906 was in V. 84, p. 898.

Gross earnings	\$9,595,596	1905	\$8,501,456	Inc. \$1,094,140
Operating expenses	7,481,162		6,632,201	Inc. 848,961
Net earnings	\$2,114,434		\$1,869,256	Inc. \$245,168
Total ret.	\$2,520,941		\$2,292,884	Inc. \$228,057
Fixed rentals of leased roads	417,951		403,460	Inc. 14,491
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. \$28,550	sur. \$22,520	Inc. \$50,858	

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. 869.

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, 1210).

LORAIN ASHLAND & SOUTHERN RR.—Projected from Lorain, O., south through Wellington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. V. 84, p. 1207. The Ashland from Lorain to Wellington, was about completed in Dec. 1907. The Ashland RR. (of Lorain), which were acquired, were to be merged. V. 85, p. 1460; V. 82, p. 628. Stock and bonds authorized, \$3,000,000 each. The Ashland & Western issued \$100,000 20-year 5% gold bonds, due Jan. 1 1927, subject to call at 102 1/2% beginning July 1 1908. Controlled by Joseph Ramsey Jr. and associates.—(V. 85, p. 1462).

LOUISIANA & ARKANSAS RR.—Owns from Hope, Ark., to Tloga, La., 187.8 miles; extension from Packton to Jena, 29.8 miles; trackage, Tloga to Alexandria, La., 8.18 miles; Tloga to Pineville, La., 5 miles, gives second entrance to Alexandria; total, 230.34 miles. Contract in force with Rock Island Co. for joint operation of Louisiana & Arkansas tracks between Packton, La., and Pineville, La., 36 miles. V. 85, p. 1205.

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. Plank and Charles L. Pack.

DIVIDEND.—1 1/2% paid semi-annually since March 1906.

BONDS.—The unissued first \$5 (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 so purchased are kept alive in the sinking funds.

EARNINGS.—5 mos. 1907

Gross, \$545,290; net, \$183,846
July 1 to Nov. 30, 1906
Gross, 507,634; net, 160,934

REPORT.—For year ending June 30 1907. In V. 85, p. 1205.

Year.	Attes.	Gross.	Net.	Other Inc.	Ch'ges.	Dies.	Balance.
1906-07	226	\$1,216,837	\$368,078	\$32,365	\$174,959	\$112,500	\$112,934
1905-06	187	1,057,526	371,334	29,981	153,666	236,230	182,409

Pres., Wm. Buchanan, Texarkana, Ark.—(V. 85, p. 1208).

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

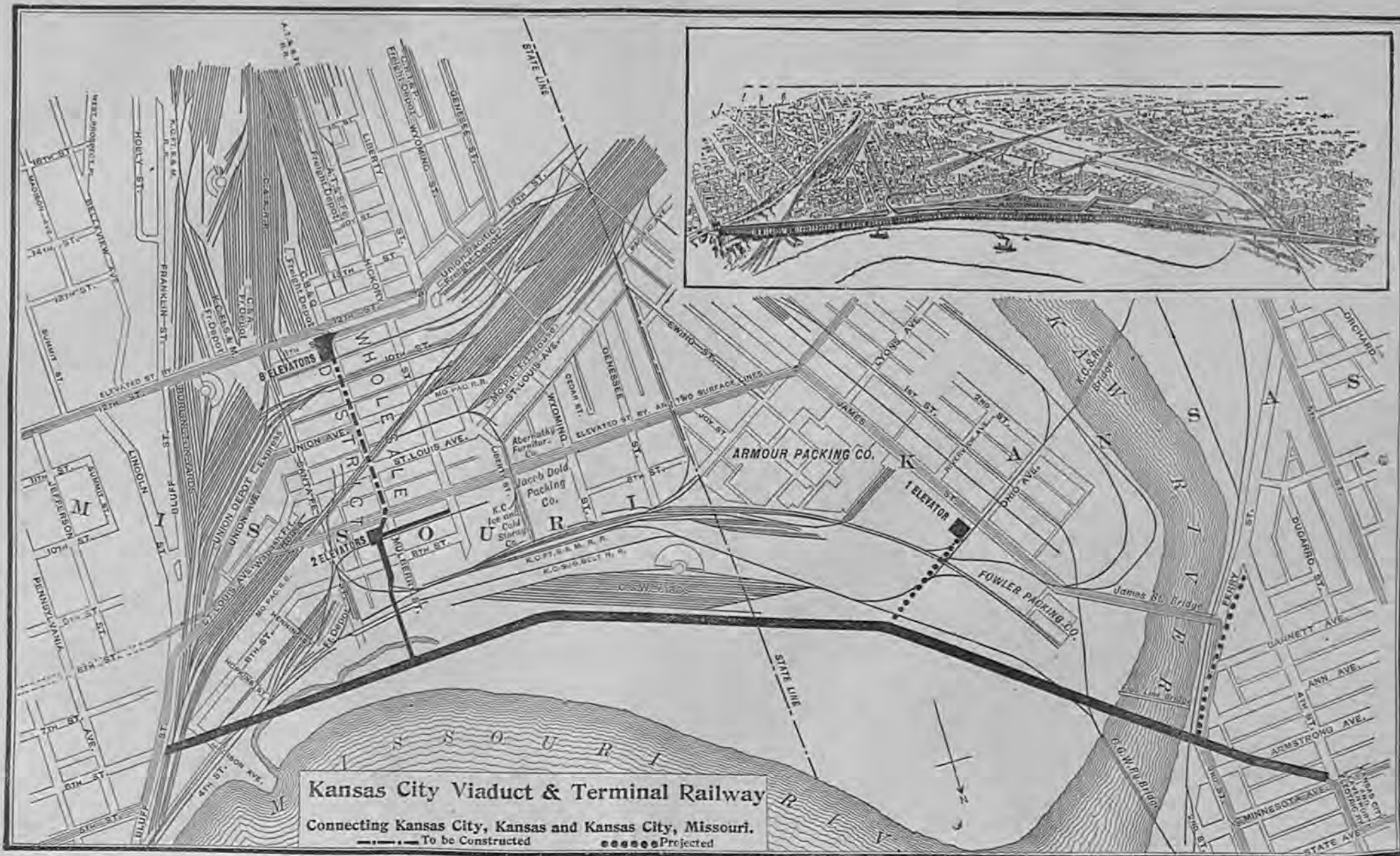
Stock, \$10,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 11 1907, \$12,400. Trustee of prior bond issue, People's Trust Co., Brooklyn, N. Y. Of the 1st 5% of 1905 (\$10,000,000 authorized issue), \$150,000 is reserved to retire the old bond and \$425,000 for improvements, equipment, etc. V. 62, p. 676; V. 85, p. 1482. Pres. and Treas., Geo. W. Hunter, St. Louis; V. P., John J. Nelson, Magnolia, Ark.; Sec., John A. Richardson, Homer, La.—(V. 85, p. 1462).

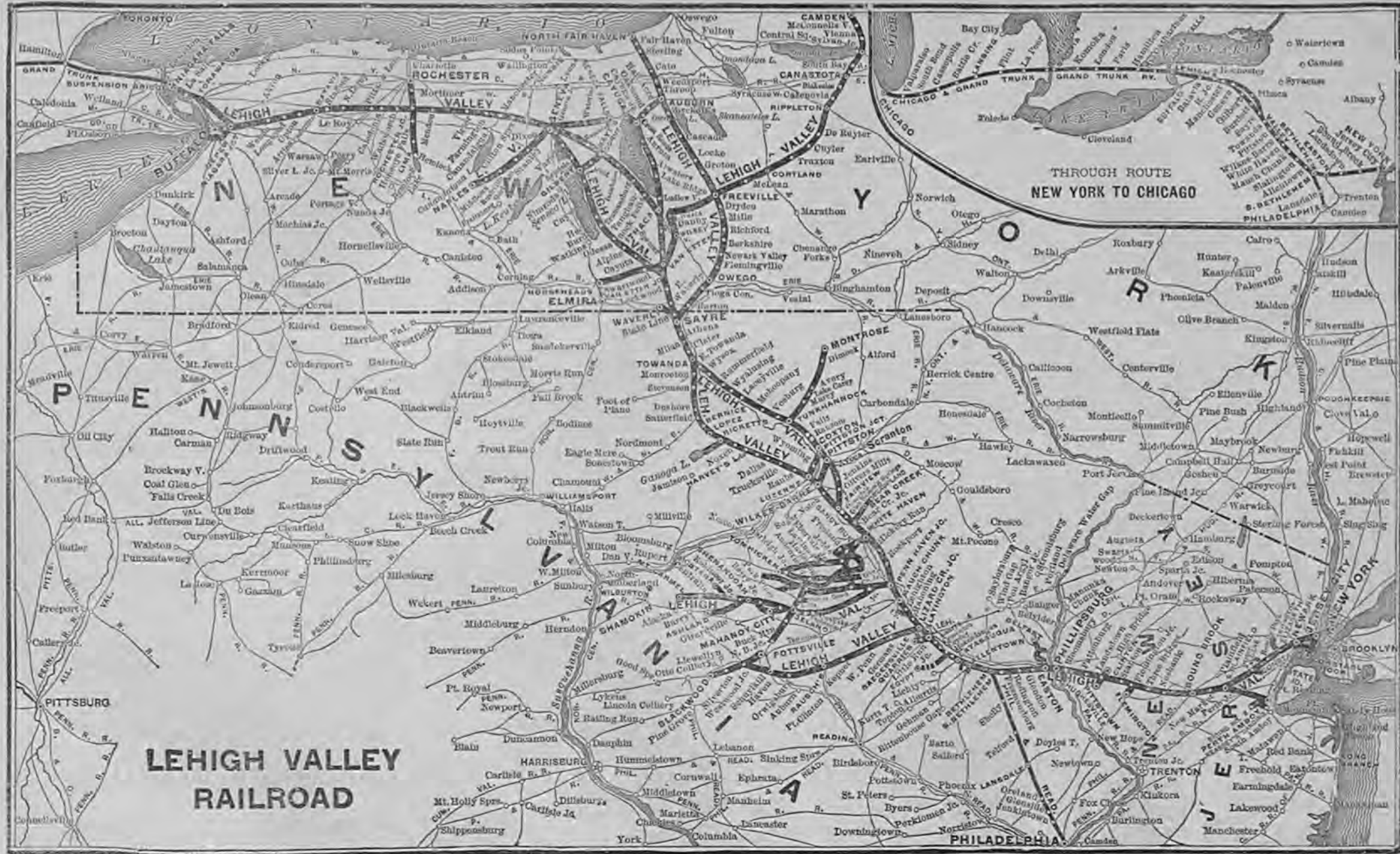
LOUISIANA RAILWAY & NAVIGATION CO.—Owns New Orleans to Shreveport, La., 305.6 miles, completed Oct. 1906; branches from Colfax to Winnfield, 28 miles, and from Alexandria to Tloga, 8 1/2 miles.

Successor on June 22 1903 of the Shreveport & Red River Valley Ry. V. 77, p. 30. Stock authorized, \$12,000,000; outstanding, Apr. 1907, \$4,585,000; par, \$100. Bonds (see table above) are limited to \$17,500,000 total 000; par, \$100. \$300,000 has also been issued for a bridge over the Red River at Alexandria; \$4,000,000 is reserved for New Orleans terminal. See official statement, V. 77, p. 36; V. 77, p. 789. Pres., Wm. Edgerborn, Hilbernia Bldg., New Orleans; Sec. and Aud., H. B. Helm; Treas., Clarence Elberbe, Shreveport, La.—(V. 83, p. 1098; V. 84, p. 390, 460).

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

LOUISIANA WESTERN RR.—(See *Map of Southern Pacific.*)—Owns from Lafayette, La., to Sabine River 103 miles; Midland to Eunice, 24 m.; Midland to Abbeville, 35 m.; Mallard Jct. to Lake Arthur, 34 m.; total, 195 miles. Operated independently, 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, \$1,179,583; surplus over charges, \$971,761.—(V. 74, p. 268.)





LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

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.								
Louisville & Nashville—(Concluded)								
Pen & At first mortgage gold drawn assumed	160	1881	\$1,000	\$1,453,000	6 g	F & A	71 Broadway, New York	Aug 1 1921
Henderson Bridge Co—1st M g drawn at 1935	10	1881	1,000	1,328,000	6 c	F & A	do	Sept 1 1931
Nashv Flor & Sheff 1st M g assumed in 1900	105	1887	1,000	1,096,000	5 g	F & A	do	Aug 1 1937
Sou & Nor Alabama 2d M gold sink fl \$2,000,000	192	1888	1,000	Oven 1, & N	6 g	F & A	do	April 1 1910
Consol mortgage for \$10,000,000 gold gaur. Ce. e	192	1886	1,000	m 3,247,000	5 g	F & A	do	Aug 1 1936
Newsp & Clin Br 1st M g & f ass'd g by Penn Co.	---	1895	1,000	1,400,000	4 1/2 g	F & J	do	July 1 1943
L & N-So Joint M \$7,750,000 red 1907	---	1902	1,000 & e	3,882,500	4 g	P	J P Morgan & Co. N Y	July 1 1952
Kentucky Central 1st M (\$7,000,000) gold	247	1887	1,000	16,698,000	4 g	J & J	71 Broadway, New York	July 1 1937
Atlanta Knoxville & Northern 1st M gold	228	1896	1,000	939,000	5 g	J & D	do	Dec 1 1946
Consol mortgage gold \$10,000,000 per mile	228	1902	1,000	500,000	4 g	M & S	do	Mar 1 2002
L & N—At Knoxville & C Div M \$50,000,000 Use & r	722	1905	1,000 & e	10,000,000	4 g	M & S	do	May 1 1955
Notes \$5,500,000 gold	---	1907	1,000 & e	6,500,000	5 g	M & S	do	Mar 1 1910
Louisville New Albany & Chicago—See Chicago Indi	anapolo	Ills & L	Louisville	600,000	5 in 1907	Q—J	Office, 13 William St. N.Y	Jan 1 '08 1 1/4 %
Lyzans Valley—Stock. Rental days 5 %	97	1896	1,000	500,000	5 g	J & J	Old Colony Trust, Boston	July 1 1946
Macon & Birmingham—1st M \$300,000 gold	OB. e	---	---	1,240,000	5 g	J & J	New York Trust Co. N Y	Jan 1 1947
Macon Dublin & Sav—1st M \$1,840,000 g gu p & l. N. e	92	1907	1,000	4,988,000	See text	Q—J	Office, Portland, Me.	Jan 1 '08 2 1/2 %
Maine Central—Stock and scrip (\$12,000,000)								
First consolidated mort. (\$269,500 are 50)	304	1872	100 & e	4,193,500	5 & 7	A & O	Second National Bank	April 1 1912
gage, \$9,000,000	---	1872	100 & e	4,790,500	4 & 4 1/2	A & O	Boston; & Portland	April 1 1912
Collateral trust bonds for Mt Desert Branch	41	1883	1,000	659,000	5	J & D	Am L & Tr, Boston	June 1 1923
Improvement bonds "A" & "B" not mortgage f.	---	'86-'87	1,000	450,000	4 1/2	J & J	2d Nat Bk, Boston	July 1916-1917
Maine Central Eu & No Am refunding mortgage gold	56	1893	1,000	1,000,000	4 g	J & J	Boston and Portland	Jan 1 1933
First M Penobscot Shore Line RR Co assumed.	48	1890	1,000	1,300,000	4	F & A	Second Nat Bank, Boston	Aug 1 1920
K & L second mortgage for \$40,000 assum. BB	48	1891	1,000	400,000	5	F & A	do	Feb 1 1921
European & Nor Amer stock 5 % rental 999 years	12	---	---	2,494,100	5	Q—P	Treasurer's Office, Bang't	Oct 15 '07 2 1/2 %
Portland & Ogdensburg stock (2 % rental 999 years)	109	---	---	2,392,538	5	Q—P	Maine Cent Off, Portland	Nov 30 '07 4 1/2 %
Cons M (\$800,000 are 3/4) guar p & l end. BB. e	109	1888	1,000	2,119,000	3 1/2 & 5	M & J	2d Nat Bk, Boston	Nov 1 1908
Portland Union Station series "A" & "B" (text) & f	---	'87-'89	1,000	300,000	4	J & J	Portland, Me. & Boston	June 27-Jan 20
Dexter & Piscataquis stock 5 % rental 999 years	17	---	---	122,000	5	J & J	Office, Dover, Me.	Jan '08 2 1/2 %
First M Dexter to Dover etc guar by end.	17	1889	1,000	175,000	4	J & J	2d Nat Bk, Boston	July 1 1929
Hereford Ry stock (rental 999 years)	53	---	---	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	---	---	350,000	6	M & N	Office, Portland, Me	Nov 1907 3 %
First mortgage guaranteed p & l (endorsed)	55	1890	1,000	350,000	4	M & N	2d Nat Bk, Boston	May 1 1930
Extatist V. 76, p. 101. Guaranty V. 76, p. 480.	---	---	---	300,000	4 1/2	M & N	Office, Portland, Me	May 1 1930
Also \$22,458,000 in treasury or pledged for other	Issues etc	See text.	Additional amounts were owed by the Co. on July 1 1907, viz.:	\$44,000	\$100,000	\$5,475,300	\$31,000.	Coupon J & J; reg. Q-J.

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.—Owms from Manchester, N. H., to Methuen (State Line), 22 1/2 miles. Leased for 50 years from Sept. 1 1887 to Boston & Maine at rental paying 10 % div. In 1895 a div. of 50 % paid from proceeds of C. & M. suit.—(V. 73, p. 1264.)

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owms 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. 79, p. 176, 833. 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. 1302; 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 1893 claims aggregating \$8,847,854 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1389; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120; V. 84, p. 1307. Taxes in litigation Oct. 1907 (other than franchise tax, per balance sheet, \$19,866, V. 85, p. 1339. In Jan. 1907 franchise taxes for 1906 to 1905 \$83,179,142 were paid. V. 84, p. 271.

DIVIDENDS.—'89, '90, '95, '97, '98, '99, '00, '01, '02, '03, Since.

Year ending June 30—	1906.	1905.	1904.
Gross earnings	\$12,794,720	\$13,198,292	\$14,187,685
Net over operating expenses	7,372,006	7,651,354	8,341,634
Other income	353,308	309,352	341,504
Interest, rentals and taxes	3,181,554	3,907,515	2,893,412
Dividends	(713,864,000)	(713,864,000)	(713,864,000)

Surplus after dividends \$680,760 \$1,089,302 \$1,925,726
—(V. 83, p. 1291, 1347; V. 84, p. 271, 1397; V. 85, p. 1270, 1359.)

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. 1434), and take over the present system, 208 miles, operated by the Manila Ry. Ltd. Co., total to be 628 miles. Incorporated under laws of Great Britain. Snyder & 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 \$19 each. 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 \$1,790,000 "B."

Additional amounts of each class beyond the \$3,000,000 may be issued. H. L. Higgins will be Pres. and Gen. Man. of the Am. Co.—(V. 83, p. 1470.)

MANISTIQUE MARQUETTE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northerly to Shingleton, on the Duluth So. Shore & Atlantic, 40 m., with branch to McNeill's, 13 m.; V. 75, p. 183. Operates car lines between Manistique and Northport and Manistique and Ludington on Pere Marquette RR. Stock \$2,000,000 of which the Grand Rapids & Indiana owned \$1,898,000. V. 82, p. 1098. Sold in foreclosure on Sept. 21 1905. V. 81, p. 975; V. 78, p. 201; V. 74, p. 776; V. 76, p. 810. No plan of reorganization formulated to June 1907. March 21 to Dec. 31 1906, gross, \$105,632; def. under oper. expenses, \$26,929.—(V. 81, p. 975.)

MANISTE & 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, \$3,500,000, of which \$1,907,500 reserved for future requirements. In 1902 the authorized issue of the first \$5 was reduced from \$2,700,000 to \$1,200,000, of which \$203,000 are reserved to retire the York and Peach Bottom \$5 and \$97,000 additional for future purposes. \$6, V. 74, p. 94, 127; V. 79, p. 2203. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1906 \$30,000. Paid on accounts 1901 3 %; since to 1907, inclusive, 4 % yearly.

EARNINGS.—5 mos., 1907. Gross, \$184,965; net, \$68,884. July 1 to Nov. 30, 1906. Gross, 151,645; net, 59,406.

REPORT.—For year end, Dec. 31 1906, gross, \$334,354; net, \$116,457; lat. on bonds, \$82,000; 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.)—Owms road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia.; 18 m.; track-

age, 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 (\$15,635,752 of the \$15,000,000 authorized) and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified, the M. C. & Ft. D. receiving 60 % of all earnings from business interchanged.

Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1907 amounted to \$1,280,623. In 1905 \$12,000,000 4 % bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 568, 616, 723; 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, \$2,064,039; net, \$758,726; charges, \$332,079; bal., sur., \$226,647.—(V. 80, p. 1380.)

MASSAWIPPI VALLEY RY.—Province 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 \$50 % trust certificates. (See "Supplement" of October 1901.)

MCCLOUD RIVER RR.—Owms from Sisson, Cal., to McCloud, and thence to points east; mtal. 50 m. Stock, (7). Bonds (\$1,200,000 auth.), the Mercantile Trust Co. of San Francisco is mortgage trustee. V. 85, p. 1005. Pres. and Gen. Mgr., J. H. Quail; V. P., S. O. Johnson. Office, James Flood Bldg., San Francisco, Cal.—V. 83, p. 1005.

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 30 1907 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25 % of gross earnings. Stock, \$200,000; par, \$50.

MERIDIAN TERMINAL CO.—Owms passenger station at Meridian, Miss. opened Sept. 1 1905, 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, 1402.)

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

MEXICAN CENTRAL RY. LIMITED (MEXICO).—Operates:

Miles.	Owned.	Miles.	
Mexico City to Juarez City	1,224	Jimenez to Rosario	96
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	219	Bk extension (Tampico to La Barral	6
Branch, Guadalajara to Tuxpan	120	San Pedro to Paredon	138
Total July 1907	3,402		

The projected line to Tampico, some 163 miles in length, is to carry 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 August 1905, an extension from Saltillo to Paredon, 47 miles, being completed September 1906. V. 80, p. 1339; V. 81, p. 726, 1792; V. 83, p. 1466. On Sept. 1 1905 acquired most of the stock of the Mex. Nat. Construction Co., owning road from Zacatecas to Ojocaliente, 30 m., and Manzanillo to Colima, 60 m., a connecting line to be built from Tuxpan to Mazatlan, 102 miles, forming a through line to the Pacific Coast. V. 79, p. 1957; V. 80, p. 1122, 2621; V. 81, p. 31,726, 1792; V. 83, p. 1466. Branch from Ocotlan north to Atotonilco, 21 miles, was opened in July 1907.

ORGANIZATION.—Incorporated Feb. 23 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt restructured in 1880—see V. 48, p. 191, 292, 327.

In Jan. 1905 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 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. is will be offered certain amounts of each class of new bonds and stock. Consumption of plan awaits a favorable money market. V. 83, p. 1470; V. 84, p. 51; V. 85, p. 921, 1339.

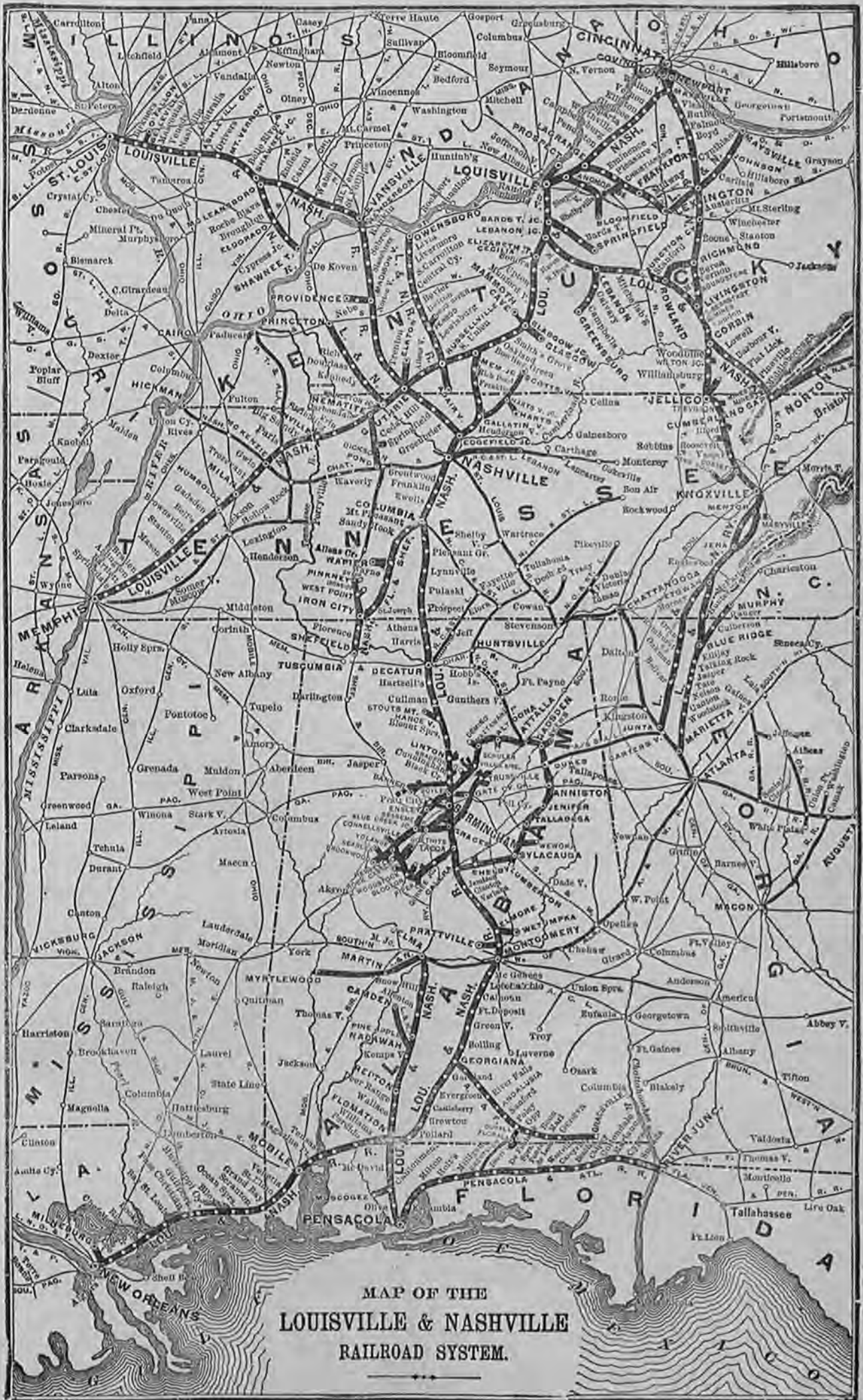
SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of int., if needed, on 1st consol. 4% on June 30 '07 consisted of \$1,186,000 of priority mtge. bonds at cost, \$1,297,384, and \$213,000 of \$1,450,000 priority mtge. (cost \$1,586,178) having been withdrawn from 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, \$59,454,300. V. 81, p. 1792.

BONDS.—Of the authorized issue of \$8,000,000 priority bonds \$1,403,000 were paid off with subsidy collections, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consol. mtge., but \$1,961,000 was withdrawn in 1905-06, \$1,000,000 in 1905-06 and \$1,450,000 in 1906-07 toward payment of interest on outstanding consol. 4% on June 30 1907 \$1,186,000 remained in the subsidy trust fund and \$925,000 was in the treasury. V. 82, p. 390; V. 79, p. 103; V. 82, p. 1497; V. 83, p. 1466. (See abstract of mtge. in V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 % interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 850; V. 85, p. 40.

In 1907, in addition to the \$68,883,000 consol. 4% in hands of public, some \$41,000,000 had been, or were to be, deposited as part collateral for the \$33,900,000 coll. trust notes of 1905. See below.



RAILROADS. For explanation of column headings &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Steer. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due— Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Maine Central—(Concluded)								
Dexter & Newport stock 5% from Nov 25 1898...	14		\$100	\$122,000	5	J & J	Treasurer's Office, Portland	Jan 1908 2 1/4 %
First M (old 6s refunded in 1897) guar p & l end...	14	1807		175,000	4	M & S	2d Nat Bk, Boston & Port	Sept 1 1914
Eastern Maine stock 4 1/2 % 1897 99 years...	19		100	200,000	4 1/2	M & S	N Office, Rockland, Me.	Nov 1907 2 1/4 %
Wash Co 1st M \$20,000 m gold guar (end) red Somerset Ry notes \$1,500,000 cv p & l...	137	1904	1,000	2,500,000	3 1/2	J & J	J Treas Office, Portland, Me.	Jan 1 1954
Manchester & Lawrence—Stock 10% rent till '37 B & M Real estate bonds (not mortgage) int gu by B & M & C Manhattan (Elevated) Ry, N.Y.—Stock \$60,000,000...	22	1892	1,000	274,000	4	J & J	21 Park Row, New York	Jan 3 '08 1 1/2 %
Metropolitan El 1st M \$600,000 p in assum g. Co. & C N Y El debentures secured by con mortgage of 1890 Manhattan Elevated consol mortgage gold, Co. & C Man & Pikes Peak Ry—1st M \$500,000 gold... M p & l Md D & Va—1st M \$2,000,000 auth gold guar p & l Maryland & Penn—York & Peach Bottom mortgage... First M \$1,200,000 gold call at 105... MeBa & C Income M \$900,000 4 % cum call at par... M Ba Maryland & Penn Ter 1st M \$200,000 g g p & l red 101 Masson City & Ft Dodge—1st M \$12,000,000 r. Co & C Massawipoi—Stock guar same div as Conn & Pass... McCloud River—First mortgage \$1,200,000... Meadville Conestoga Lake & Linesville—First mortgage Meridian Terminal—1st M \$250,000 g guar... S. O. & W Mexican Central—1st M including scrip... Priority bonds gold redeemable at 110... Consolidated mortgage \$32,000 p m gold... DB & C First cons int & scrip non-cum (\$9,000 p m) g. AR & C Ed cons int (\$6,400 p m) red 50 % to Aug 1929 ABe Registered income bonds and scrip unassented... Collateral trust notes \$10,000,000 auth and scrip... Collateral trust notes \$55,000,000 g red par & scrip... Car and locomotive rental notes... Equipment \$5,500,000 redeemable yearly at par... do (\$50,000 yearly par) red 102 1/2 % beg '10 OB & C Mex lat—Prior lien \$1,200,000 red par. U. S. & C First cons M \$16,000,000 gold not guar... M p & C do gold guar step sub) to call at 95 to Mar 1907 Income 4 % bonds (no mortgage) red 110... Mexican Mineral—1st M \$500,000 g red 110 s. f. Mo								

MEXICAN CENTRAL RY. (Concluded)—
In June 1908 \$33,000,000 of 5% coll. trust notes were sold maturing July 1910, part of an issue of \$35,000,000, to be used in part to refund the \$29,000,000 coll. trust issues maturing in 1907 and 1908. The present issue will be secured by deposit of \$1,200,000 priority 5s, \$5,000,000 Mex. Pac. 1st guar. 5s, \$2,500,000 Tampico Harbor 1st guar. 5s, \$41,000,000 consol. 4s and \$5,000,000 1st consol. incomes. The coll. trust issues, each \$10,000,000 maturing 1907 and 1908, had the right of exchange on certain terms. V. 82, p. 1497; V. 83, p. 156.

EARNINGS—Mex. cur., 1907... Gross, \$12,238,947; net, \$3,288,013
July 1 to Oct. 31 (4 months), 1908... Gross, 9,159,907; net, 2,204,669
ANNUAL REPORT—Fiscal year ends June 30. Report for year ending June 30 1907 was in V. 82, p. 1488. The gross earnings below are Mexican currency; all other figures United States currency. Mexican dollars averaged 56.15 in year ending June 30 1907, 60.65c for fiscal year 1905-06 and 48.41 in 1904-05.

	1906-07	1907-08	1908-09
Gross earnings (Mexican currency)...	\$31,236,195	\$28,376,806	\$26,097,699
Operating expenses.....	22,070,178	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.
Net earnings.....\$4,604,456
Interest on Tampico Har-
bor Co. bonds.....157,975
Withdrawn from sub. fund 1,450,000

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, 124 m.; then to Monterrey, 72 m.; branch to Tlalualtilo, 43 m.; branch, Durango to Tepic, 130 m.; branch, Durango to Mazatlan, 135 m.; Carbon branch, 4 m.; total, 918 m. June 30 1907. Including Coahuila Coal Ry., Barotero to Masquiza, 24 m., leased for 15 years from May 1 1906. V. 63, p. 1112. 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. 734. See V. 78, p. 1192.

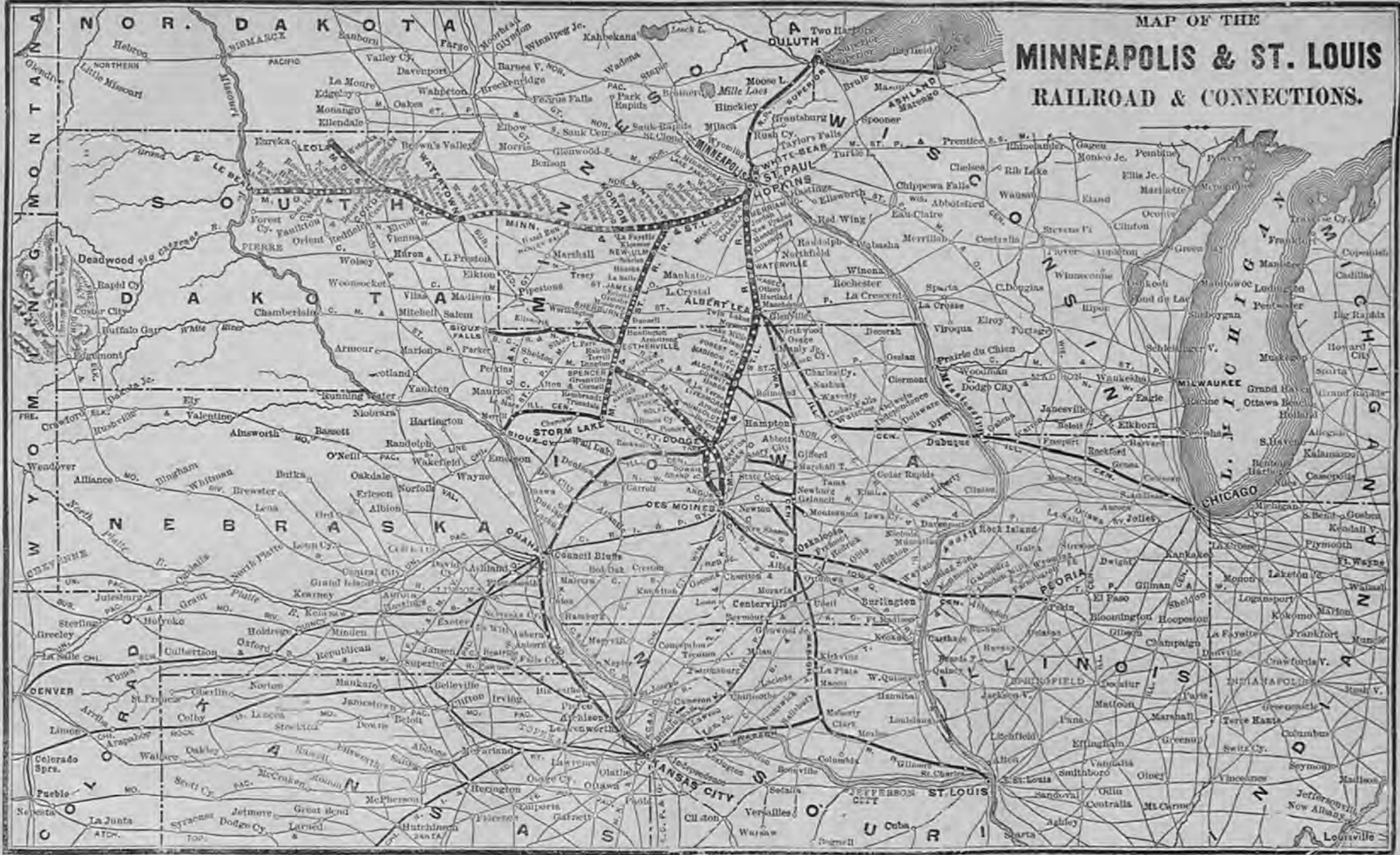
STOCK—Authorized \$25,000,000. Issued July 1907, \$20,708,200.
BONDS—1897 reorganized. Of consols, \$4,497,000 went in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30 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 Feb. 1 '07. V. 70, p. 135. 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 %, see V. 65, p. 151, 1071. Consols, 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 1907 inclusive.
EARNINGS—Mex. cur., 1907... Gross, \$3,695,158; net, \$1,093,333
July 1 to Nov. 30 1906... Gross, \$3,228,739; net, 1,058,827
ANNUAL REPORT—Report for year ending June 30 1907 was in V. 83, p. 1159. 1149; see also editorial, p. 1116. Average mileage operated, 913 miles, against 888 in 1905-06.

MEXICAN NATIONAL RR.—See National RR. of Mexico.
MEXICAN NORTHERN RY.—Owns from Escalator, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.
STOCK—Capital stock is \$3,000,000; par of shares, \$100; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.
DIVIDENDS—'92 '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 '03 None
Per cent. 6 1/2 6 1/2 6 4 yearly, 5 4 1/2 2 1/2 1 1/2
BONDS—Mets. \$1,000,000, of which \$786,000 in s. f. Dec. 31 1906.
REPORT—For year ending Dec. 31, U. S. currency:
Year—Gross.....\$25,310
Net.....330,505
1906.....330,505
1905.....330,719
—(V. 72, p. 531; 1911, V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River & LINES OF ROAD—Main line—Kenosha on to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 m. 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 812 m. of second track and 1,216 m. of side tracks.
Owns \$20,000,000 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. 59. In Aug. 1907

the Detroit & Charlevoix 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 1908 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. 1196; V. 84, p. 339, 1952.

ORGANIZATION, CONTROL.—Re-incorporated under general law in Dec. 1901, V. 78, p. 1298. 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 \$16,314,204 of the \$18,738,000 stock issued.
DIVS. \$22,304, \$58,506, \$7,892, \$9,011, \$2,044, \$950,000, '07, 1908, 1909, 1910, 1911, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919, 1920, 1921, 1922, 1923, 1924, 1925, 1926, 1927, 1928, 1929, 1930, 1931, 1932, 1933, 1934, 1935, 1936, 1937, 1938, 1939, 1940, 1941, 1942, 1943, 1944, 1945, 1946, 1947, 1948, 1949, 1950, 1951, 1952, 1953, 1954, 1955, 1956, 1957, 1958, 1959, 1960, 1961, 1962, 1963, 1964, 1965, 1966, 1967, 1968, 1969, 1970, 1971, 1972, 1973, 1974, 1975, 1976, 1977, 1978, 1979, 1980, 1981, 1982, 1983, 1984, 1985, 1986, 1987, 1988, 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150,



RAILROADS.	Miles of Road.	Date of Bonds.	Stse. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princip. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Mexican National—See National RR of Mexico.								
Mex Nat—1st M U S gold a f no called. Mo.e* & Mexican Railway Limited—Ordinary shares.	83	1890	1,000	\$2844,000	6 g	J & D	Office, 82 Beaver St, N Y	Dec 1 1910
First preference stock 3%				\$10				
Second preference stock 3%				\$10				
Perpetual 5% Debenture stock	331			\$2,000,000	6	J & J	Glyn, Mills, Currie & Co., Lo	Nov 22 1907 4% Nov 22 1907 2 1/2 % Perpetual
Mexican So Ry Ltd—Ordinary shares \$1,000,000				\$1,000,000			Checks mailed.	May 9 1907 3 %
Second M 4% deb stock \$200,000 red at par 90 years	228	1896		\$586,824	4	F & A		
Michigan Central—Stock				\$18,738,000				
First mortgage \$18,000,000 gold. G.e* & M C Michigan Air Line first mortgage. Un.c&r	270	1902	1,000	\$4,000,000	3 1/2 g	M & N	Reg at G C S; ep at G T	Jan 29 1908 5 % May 1 1952
M C 1st M on Det & Bay City (\$4,000,000) Un.c&r	116	1890	1,000	\$2,000,000	4	J & J	Reg at G C S; ep at U T	Jan 1 1940
do do bonds without coupons. r	152	1881	1,000	\$4,000,000	5	M & S	Union Trust Co, New Y	Mar 1 1931
M C first mortgage on Grand River Valley RR. U.c* & M C first mortgage on Kalamazoo & S Haven. Un.c&r	84	79 '86	1,000	\$1,500,000	5	M & S	Grand Cent Station, N Y	Sept 1 1905
M C 1st M Term V 85, p 103. c&r	39	1880	1,000	\$700,000	5	M & S	Grand Cent Station, N Y	Nov 1 1929
Mich Cent 1st M on Jack Lans & Saginaw gold. c* & M C 1st M on Jol & Nor Ind \$3,000,000 gold. c&r	350	1901	1,000	\$1,740,000	4 g	J & J	Reg at G C S; ep at U T	July 1 1941
Car trusts (reg part c&r) guar Amer O & F. SSt	45	1907		\$1,500,000	4 g	J & J10		Sept 1 1951
Notes \$10,000,000 gold. c&r		1907	1,000	\$1,000,000	5	F & A	Grand Cent Station, N Y	July 10 1957
Jack Lans & Sag stock 3 1/2 % yearly guar by end. Grand River Valley stock rental in perpetuity.	84		100	\$2,000,000	3 1/2	M & S	Grand Cent Station, N Y	Feb 1 1910
Bay City & Battle Cr 1st M g guar p & f end. M.p.c* Battle Cr & Sturgis 1st M g guar p & f end. M.p.c* TruCanSo&Det 1st M \$4,000,000 g & p (end) G.e* & Detroit River Tunnel 1st M \$15,000,000 guar. c&r	18	1889	1,000	\$250,000	3 g	J & J	D Union Trust Co N Y	Jan 1908 2 1/2 %
Middleton Union & Water Gap—1st M ext in '85. c* Second mortgage int guar ext in 1899 (see text). c* Mid Val—1st M \$20,000 p m gold red (text). GP.c* Mill Creek & Mine Hill Navigation & RR—Stock. Millen & Southwestern—See Georgia & Florida. Milwaukee Lake Shore & Western—See Chicago & Milwaukee & Lake Winnebago—See Wisconsin Central Milwaukee & Northern—See Chicago Milwaukee & St Paul	42		80	\$4,210,200	5 1/2	J & J	Office, 119 S 4th St, Phila	Jan 16 '08 2 1/2 %
Mineral Range—Cons mortgage (text) gold red at 105. c General mortgage interest guar by Canadian Pac. F Hancock & Cal cons M gold red at 105 assumed. a Exclusive of \$316,000 held by sinking fund. b \$10,000 additional in sinking fund. c Of which \$10.81 4,300 held by New York & H R RR Co.	68	1891	500	\$93,000	4 g 5 g	J & J	J 44 Wall St, New York	Jan 1 1931
	65	1901	100,000	\$1,000,000	4 g	J & J	J All owned by Can Pac	Jan 1 1951
	20	1891	1,000	\$20,000	5 g	J & J	J 44 Wall St, New York	Jan 1 1931
				\$323,375	10	J & J	J Philadelphia	Jan 1908 5 %

\$593,000 outstanding. \$339,000 are ss; the Can. Pac. on June 30 1907 owned the remaining \$254,000 (which are 48), and the \$1,000,000 gen. mtge. 48 both of which it guarantees as to int. V. 75, p. 554. See V. 73, p. 555, 610; V. 73, p. 785. Of tonnage in 1906-07 70 % was ore and mining products

EARNINGS.—For 6 months ending Nov. 30:	Gross.	Net.	Other Inc.	Charges.	Bal. sur.
1907	\$359,240	\$76,653	\$2,923	\$60,677	\$18,911
1906	331,898	107,620	1,973	60,361	48,532

REPORT.—For year 1906-07, gross, \$780,941; net, \$169,796; other income, \$1,849; taxes, \$34,741; int., \$91,360; sur., \$45,545 (V. 73, p. 785.)

MINNEAPOLIS & ST. LOUIS RR.—(See Map.)—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1 m.; Lake Park Branch, 1 1/2 m.; Winthrop, Minn., to Storm Lake, Minn., 154 m. Leases track from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 m.; from Spencer to Ruthven over Ch. M. & St. P., 12 1/2 m.; from Tara to Fort Dodge, over Ill. Cent., 6 m.; leases Des Moines & Fort Dodge RR., Des Moines to Fort Dodge and Tara to Ruthven, 135 1/2 m.; total operated June 30 1907, 798 miles. Also owns, but leases to Bur. O. R. & N., Albert Lea to Iowa State line, 13 m. The Minnesota Dakota & Pacific Ry., incorporated in Jan. 1906 with \$200,000 authorized capital, is building extension from Watertown, S. D., west to Missouri River at Le Bea, S. D., 172 miles, and branch from Comde northwest to Leola, S. D., 57 miles, completed Sept. 1907. V. 85, p. 1216.

HISTORY.—A reorganization in Oct. 1894, per plan in V. 59, p. 371, of Railway foreclosed under improvement and equipment mtge. In June 1900 persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. The same interests control the Toledo St. Louis & Western, which in Sept. 1907 acquired control of the Chicago & Alton. The Des. M. & Ft. Dodge RR., control of which was acquired in 1904, is leased for 30 years from Jan. 1 1905. V. 78, p. 2335; V. 79, p. 290, 1704; V. 81, p. 48.

STOCK.—Common, \$6,000,000; pref., 5 % non-cum.; \$4,000,000. After 5 % on each, they share pro rata.

DIVS.—'97, '98, '99, '00, '01, '02, '03, '04, '05 to '07, 1908. Preferred 7 % 3 3/4 4 1/2 5 5 5 5 5 6 yearly. Jan. 2 1/2 Common 7 % None 1 1/2 4 5 5 2 1/2 0

BONDS, &c.—Bonds issued under the mtge. due June 1927 numbered from 1,101 to 1,400, for \$500 each, additional to those above, were assumed by Burl. Cedar Rap. & North. (now Ch. Rock I. & Pac.). As to first consol. mtge., see abstract V. 59, p. 1145. The refunding mtge. of 1899 limit is the first consol. to \$5,155,000.

First refunding mtge. of 1899 is for \$2,000,000, of which \$9,662,900 reserved to retire underlying bonds and \$4,924,100 for future extensions, improvements, &c., under severe restrictions. The mtge. is a first lien on 283 miles of road, &c., and a blanket lien on rest of property, and is further secured by deposit of \$2,530,000 Des Moines & Ft. Dodge com. stock. V. 68, p. 187, 332; V. 70, p. 2147; V. 80, p. 2220. See application to list, V. 69, p. 32.

The \$5,000,000 5 % notes of 1906, the proceeds of which were used for the construction of about 290 miles of road from Watertown, S. D., westerly. They are secured by the \$6,250,000 Minn. Dakota & Pacific 1st gold 4s and the latter's entire stock. V. 82, p. 323, 692; 1907, V. 83, p. 38, 1114.

The \$3,072,000 Des Moines & Ft. Dodge 4 % bonds dated Jan. 1 1905 are guaranteed, principal and interest. V. 79, p. 1704, 2696.

EARNINGS.—6 mos., 1907	Gross.	Net.	3 mos., 1907	Gross.	Net.
July 1 to Nov. 30, 1906	\$1,856,094	\$636,373	July 1 to Nov. 30, 1906	\$1,659,972	\$635,909

ANNUAL REPORT.—Annual meeting first Tuesday in October. Report for 1906-07 was in V. 83, p. 1204, 1219.

Year ending June 30—	1906-07	1905-06	1904-05	1903-04
Aver. miles operated	798	799	720	642
Passengers	\$1,011,262	\$1,011,548	\$597,311	\$825,830
Freight	\$2,681,351	\$2,530,563	\$2,021,993	\$1,878,078
Mail, express, &c.	182,110	174,554	197,452	146,677
Gross earnings	\$3,873,653	\$3,726,665	\$3,076,756	\$2,850,566
Net over taxes	\$1,316,537	\$1,417,468	\$1,130,381	\$1,049,263
Other income	202,943	259,732	336,075	273,248
Total net income	\$1,609,480	\$1,677,200	\$1,366,456	\$1,324,511
Interest paid	\$1,105,358	\$1,095,932	\$1,020,376	\$981,447
Rentals	66,257	66,522	61,737	56,045
Net earn. D. M. & Ft. D.	100,939	98,716		
Miscellaneous	75,493		26,843	38,612
Div. on pref. stock	(5)200,000	(3)200,000	(5)200,000	(5)200,000
Div. on com. stock				(2)5150,000

Balance, surp. for year. \$114,454 \$216,930 \$57,495 def. \$52,922 OFFICERS.—Pres., Edwin Hawley, N. Y.; V. P., L. F. Day; Sec., Jos. Gaskill, Minneapolis; Treas., F. H. Davila, 25 Broad St., New York.

Directors.—E. Hawley, H. E. Huntington, James N. Wallace, P. E. Palmer, F. H. Davis, John E. Seares, Frank Trumbull, New York; L. G. Welr, N. Y.; L. F. Day, Minneapolis.—(V. 85, p. 793, 1204, 1215.)

MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RR.—Owns main line from Sault Ste. Marie, Mich., via Minneapolis to Portal, North Dakota, at the International boundary line, there connecting with the Canadian Pac., 1,033 miles; thence to Garrison, N. D., to Kenmare, 232 m.; Glenwood, Minn., to Emerson, 265 miles; Thief River Falls, Minn., to Kenmare, N. D., 296 miles; Wishek, N. D., to Pollock, 70 m.; other branches, 232 m.; spurs, 19 m.; total, July 1907, 2,263 miles; also trackage to Minneapolis, St. Paul (being replaced by line owned, V. 83, p. 38) and Sault Ste Marie, 10 miles.

In Nov. 1904 extension from Glenwood, Minn., north to Winifred, 330 miles, included above, was completed. V. 77, p. 785. In Dec. 1905 branch Thief River Falls, Minn., to Kenmare, N. D., 296 m.; was opened. Extensions from Flaxton, N. D., westerly to Ambrose, 51 miles; from Drake, N. D., to Plaza, 34 m.; and of the Garrison line to Max, 14 m., were completed late in 1906. V. 83, p. 759. In Feb. 1907 contract was let for extension from main line near Brocken, Minn., northeast to Duluth, 189 miles, about one-half to be completed in 1907. V. 84, p. 693.

HISTORY.—A consolidation in 1888 of Minn. Sault Ste. Marie & Atl., Minn. & Pac., &c. See V. 46, p. 536, 609; V. 77, p. 628.

STOCK.—Canadian Pacific on July 1 1907 owned \$7,066,000 common and \$3,633,400 preferred. Preferred stock has a prior right to 7 % (non-cum.); then common to 7 %; then share pro rata. V. 75, p. 549. Stockholders voted Sept. 17 1907 to increase the authorized stock from \$14,000,000 to \$28,000,000 common and from \$7,000,000 to \$14,000,000 preferred. Stockholders of record Sept. 28 1907 were offered the right until Oct. 31 to subscribe pro rata at par for \$1,400,000 pref. and \$2,800,000 common stock, payable 20 % on subscription, 30 % Dec. 2 1907 and 20 % each Feb. 3 April 1 and June 1 1908, raising the amount outstanding to \$8,400,000 pref. and \$16,800,000 common stock. V. 85, p. 160, 722, 793, 1640.

DIVIDENDS	1903.	1904.	1905.	1906.	1907.
Preferred (per cent.)	7	7	7	7	7
Common (per cent.)	2	4	4	4	4

BONDS.—Can. Pac. guarantees by endorsement 4 1/2 % int. on all the bonds assenting to a reduction of int. to 4 %. (See V. 50, p. 784; V. 51, p. 239.) About one-half Minn. & Pac. bonds and practically all other issues assented. Abstract of Minneapolis Sault Ste. Marie & Atlantic mtge. in V. 45, p. 243. The consol. mortgage of 1888, abstract V. 47, p. 142), was for \$21,000,000 on 800 miles (sufficient of this reserved to retire prior bond) and for \$20,000 per mile on all additions. V. 73, p. 160; V. 78, p. 820; V. 79, p. 1332; V. 80, p. 651. As to 2d is see V. 68, p. 669, 771, 977; V. 71, p. 645; V. 85, p. 165.

LATEST EARNINGS.—1907.—Gross, \$5,692,781; net, \$2,316,387 5 mos., July 1 to Nov. 30, 1906.—Gross, \$3,880,035; net, 3,024,573 REPORT.—Report for year ending June 30 1907 was in V. 85, p. 919.

Year—	Gross.	Net.	Int. taxes, &c. Equip., &c.	Bal. sur.
1905-07	\$12,892,079	\$5,458,530	\$2,849,845	\$300,000
1905-06	11,574,462	4,789,902	2,532,210	1,000,000

Dividends of 7 % on preferred call for \$484,687 yearly and of 4 % on common \$534,012 yearly.—(V. 85, p. 160, 722, 793, 919, 1377, 1646.)

MINNESOTA TRANSFER RR.—Union road, owning 13.54 miles, extending from Junction with Chic. Mil. & St. Paul at Merriman Park to Fridley (with stock yards, &c.); thence tracks, 45.72 miles; total, 59.26 miles. V. 07, p. 356. Stock, \$70,000; equally owned by Chic. Milw. & St. Paul, N. Y. Pac., Chic. St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North., Chic. St. West., Minn. St. Paul & Sault Ste. Marie and Chic. Rock Island & Pacific.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mtge. trustee, Northwestern Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

MISSISSIPPI ARKANSAS & WESTERN RR.—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chicot County, Ark., 23 miles. Stock authorized, \$220,000. Year ending June 30 1904, gross, \$25,389. Pres., A. P. Hiles, Saginaw, Mich.; Sec. and Gen. Mgr., A. F. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattiesburg, Miss., to Brookhaven, 84 miles, of which Silver Creek to Brookhaven 29 m., opened June 1906. V. 81, p. 155. Extension building from Hattiesburg to Scranton, 80 m. The Natchez & Eastern Ry., controlled by the same interests, is to be completed about March 1908 from Natchez, Miss., to Brookhaven, 66 miles. V. 85, p. 99, 369. Stock, \$1,300,000.

Bonds limited to \$5,000,000 are issuable at \$20,000 per m.; they are subject to call in the order of maturity as par by a yearly sinking fund of \$300 per mile of road covered, and as an entire issue at 110. They are guaranteed prin. and int. by U. S. Lumber Co., V. 81, p. 1849; V. 82, p. 101, 1046. Year ending June 30 1906, gross, \$422,398; net, \$213,894; int. and taxes \$79,983; dividends (7 1/2 %) \$112,449; other deductions, \$43,459; bal. def., \$11,187; total surplus June 30 1907, \$297,635. Pres., F. L. Peck, Sec. and Treas., C. P. Davidson, Scranton, Pa.—(V. 84, p. 1367; V. 85, p. 221.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippi River at Alton, Ill.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal R.R. Association of St. Louis, viz.: Chic. & Mo., Chic. & St. L., Louisville & Nashville, St. L. Iron Minn. & South. Balt. & Ohio, Missouri Pac., Wash. & Annapolis, Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalia & Terre Haute (Penn. RR. system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. Pres., A. J. Davidson; Treas., F. H. Hamilton; Sec., G. L. Ball. Office, Lincoln Trust Bldg., St. Louis.—(V. 80, p. 711; V. 82, p. 1380.)

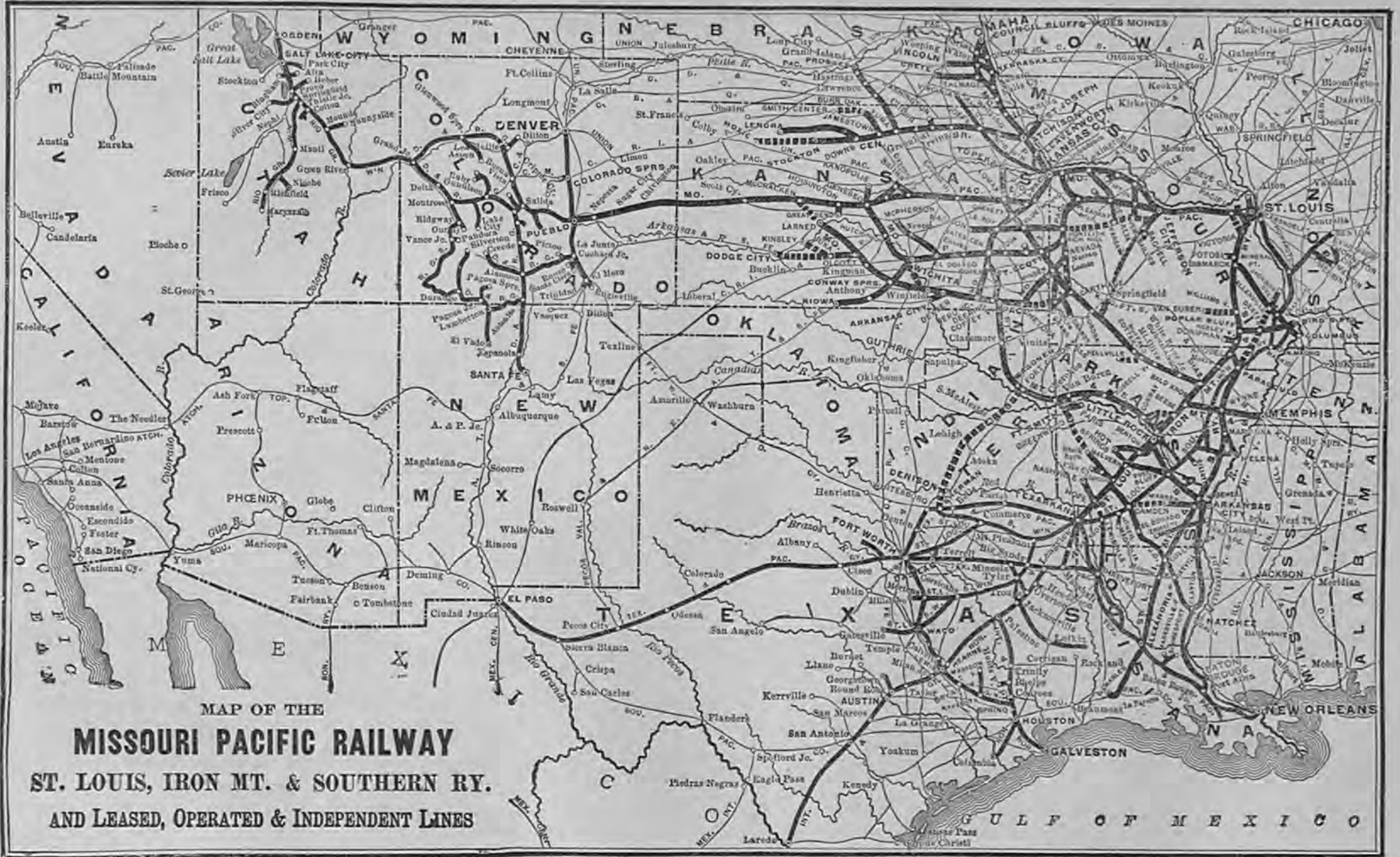
MISSOURI KANSAS & TEXAS RR.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City, Junction City and Hannibal Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico, and to San Antonio, Tex., and Shreveport, La., with branches.

Road owned	Miles.	Operated—not owned.	Miles.
Missouri Kan. & Tex. Ry.	629	Wichita Falls Ry.	118
St. Louis & Brad River, Tex.	629	Denison Bonham & N. O. RR.	254
Hannibal to Franklin Jct.	104	Dal. Cleb. & Southwestern	410
Branches to Paola and Parsons, Kan.; Oklahoma City and Guthrie, O. T., and Wyback and Atoka, I. T., &c.	921	Dewey, I. T., to Bartlesville	4
Mo. Kan. & T. Ry. of Texas	548	Austin, Tex. terminals	2
Red River to Houston, Tex.	348	St. Louis to Texas Junction	24
Denison to Henrietta	112	Kansas City to Paola	43
Other branches	476	Whitesboro to Ft. Worth	71
		Iola to Piqua, Kansas	7
		Galveston—Houston & Hend.	450
		Austin to San Marcos	29

Total owned 3,790 Total operated July 1 1907 3,072 (a see this company.)

ORGANIZATION &c.—Reorg. in 1890 without foreclosure. V. 49, p. 718 The \$12,800,000 stock of the "M. K. & T. Railway Co. of Texas" is owned (V. 54, p. 1047; V. 55, p. 298). M. K. & Eastern was merged in 1897, K. C. & Pac. in 1899, Sher. Sh. & So. in 1901 and Mo. Kan. & Okla. RR. and Texas & Okla. RR. in 1904. V. 74, p. 1038, 1140; V. 75, p. 808, 1088; V. 76, p. 440, 1249; V. 78, p. 2012. Cut-off to San Antonio opened July 1906.

LAND GRANT.—Land grant in Indian Territory, 3,110,400 acres, subject to Indian title. See V. 70, p. 903, 1181; V. 81, p. 668, 1047; compare



MAP OF THE
MISSOURI PACIFIC RAILWAY
 ST. LOUIS, IRON MT. & SOUTHERN RY.
 AND LEASED, OPERATED & INDEPENDENT LINES

RAILROADS.	Miles of Road.	Date of Bond.	Size, or Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Minneapolis & St. Louis—Common stock.....Ce	---	---	\$100	\$5,000,000	See text.	J & J	Central Trust Co, N Y	Jan 15 '04 2 1/2 %
Preferred stock (V 70, V 1150) 5% non-cum.....Ce	---	---	100	4,000,000	5 In 1907	J & J	do	Jan 15 '08 3 1/2 %
First M Merriam Junction to Albert Lea gold, F. C. Iowa exten 1st M gold (Alb. Lea to Ft Dodge) g. Ce. o*	81	1877	500 & c	950,000	7 1/2	J & D	do	June 1 1927
Mortgage on Southw exten gold (\$12,000 p m). Ce. o*	102	1879	1,000	1,015,000	7 1/2	J & D	do	June 1 1909
Pacific extension first mortgage gold.....Ce. o*	53	1880	1,000	636,000	7 1/2	J & D	do	Dec 1 1910
First consolidated M \$5,252,000 gold.....Ce. o* & r	92	1881	1,000	1,382,000	6 1/2	A & O	do	Apr 1 1921
First & ref M \$25,000,000 gold (\$18,000 p m). Ce. o*	632	1890	1,000	5,252,000	5 1/2	M & N	do	Nov 1 1934
Gold notes \$5,000,000 sec by coll red par beg '08. Ce. o*	---	1906	---	5,000,000	5 1/2	F & A	do	Feb 1 1911
Minn Dak & Pac 1st M \$50,000,000 g red 105. Ce. o* & r	---	1906	---	---	4 1/2	F & A	do	Feb 1 1956
Winn St Paul & S Ste Marie—Com stock \$25,000,000	---	---	100	---	4 In 1907	A & O	Minn office; checks mail'd	Oct 15 '07 2 %
Pref stock 7% non-cum. to be \$14,000,000.....	---	---	100	---	7 In 1907	A & O	do	Oct 15 '07 3 1/2 %
Minn Sault Ste Marie & Atlantic 1st M gold.....Ce. o*	495	1886	1,000	8,204,000	4 1/2	J & J	Bank of Montreal, N Y	Jan 1 1926
Minneapolis & Pacific first mortgage.....Ce. o*	286	1886	1,000	306,000	4 (3)	J & J	do	Jan 1 1936
Cons mortgage gold int guar (end) see text.....Ce. o*	2,263	1888	1,000	41,005,000	4 1/2	J & J	do	July 1 1938
Second mortgage \$5,000,000 gold int guaranteed. Ce. o*	2,263	1899	1,000	3,500,000	4 1/2	J & J	do	Jan 1 1949
Car trunks Dec. 1907.....	---	---	---	1,820,000	---	---	---	---
Minnesota Transfer—First mortgage (\$224,000 av 48). Ce. o*	---	1886	1,000	1,230,000	4 & 5	F & A	1st Nat Bk, St Paul, Minn	Aug 1 1916
Mississippi Arkansas & Western—1st M gold.....AC	22	1902	1,000	229,000	5 1/2	J & J	Amer Tr & Sav Bk, Chic	Jan 1 1922
Miss Cent—1st M \$5,000,000 gold guar red (text). S. C. o*	84	1905	1,000	1,638,000	5 1/2	J & J	Harvey, Fisk & Sons, N Y	July 1 1945
Mo & Ill Br & Belt—St C M & St L B. 1st M red g. S. C. o*	---	1901	1,000	768,000	4 1/2	J & J	do	Jan 1 1951
Consolidated mortgage \$2,000,000 authorized gold.....	---	1904	1,000	790,000	4 1/2	J & J	New York	Jan 1 1951
Missouri Kansas & Texas—Common stock.....	---	---	100	65,300,300	---	---	---	---
Preferred stock 4% non-cumulative.....	---	---	100	13,000,000	4 In 1907	M & N	New York	Nov 9 '07 2 %
First mortgage gold.....Ce	1,601	1890	500 & c	40,000,000	4 1/2	J & D	Office, 49 Wall St, N Y	June 1 1990
Second mortgage gold.....Me	1,601	1890	500 & c	20,000,000	4 1/2	P & A	do	June 1 1990
First extension mortgage gold \$3,254,000.....Ce. o*	164	1894	1,000	3,254,000	5 1/2	M & N	do	Nov 1 1924
St. Louis Div first refunding mortgage.....F. C. o*	---	1901	1,000	1,915,000	4 1/2	A & O	do	Apr 1 2001
Missouri Kansas & Eastern 1st M gold assumed.....Ce	162	1892	1,000	4,000,000	5 1/2	A & O	do	Apr 1 1942
Second mortgage guaranteed being retired.....	162	1892	1,000	66,000	5 1/2	A & O	do	Apr 1 1942
Sh Sh & So 1st M (\$20,000 p m) gold assumed.....Ce. o*	202	1893	1,000	1,689,000	5 1/2	J & D	do	June 1 1943
Kansas City & Pacific 1st M gold assumed.....Ce. o*	130	1890	1,000	2,500,000	4 1/2	F & A	do	Aug 1 1900
M K & Okla 1st M \$5,468,000 gold assumed.....Ce. o*	277	1902	1,000	5,468,000	5 1/2	M & N	do	May 1 1942
Texas & Okla 1st M \$3,347,000 gold assumed.....Ce. o*	117	1903	1,000	2,347,000	5 1/2	M & S	do	Sept 1 1943
First and refunding M \$40,000,000 gold (see text). F	---	1904	1,000	39,174,000	4 1/2	M & S	do	Sept 1 2004
General mortgage \$20,000,000 gold sinking fund N. C. o*	3,045	1906	1,000	10,000,000	4 1/2	J & J	do	Jan 1 1936
S W O & Imp 1st M assumed sinking fund at 125. F. C. o*	---	1889	---	1,850,000	4 1/2	J & J	do	July 1 1929
Of which held in treasury June 30 1907: b \$995,900; c \$16,400; d \$30,100; e Of wh. ch \$5,992,200 in treasury June 30 1907.	---	---	---	---	---	---	---	---

MISSOURI KANSAS & TEXAS RY. (Continued).

V. 67, p. 222; V. 55, p. 947; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 598, 1248; V. 83, p. 734.

STOCK.—Common increased in 1904 by \$7,200,000 to \$63,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100.

DIVIDENDS.—On preferred, 1906 and 1907, 4% (M. & N.).

BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 441 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant in Indian Ter.

The Missouri Kansas & Eastern bonds originally guaranteed were assumed in June 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 53, 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 \$5,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034, 1115.

The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1038; V. 78, p. 185, 735; V. 77, p. 552; V. 78, p. 483; 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 (\$27,781,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497.

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 \$100 bond, \$4,000,000 equipment trusts being retired out of proceeds. V. 82, p. 218, 334, 692; V. 84, p. 155; 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 to sinking fund beginning 1911. V. 73, p. 494.

The M. K. & T. of Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denbow & Washita Ry., 30 miles, mines in active operation, &c.

LATEST EARNINGS.—For 5 months ending Nov. 30:

5 months—	Gross.	Net.	Charges.	Bal., Sur.
1907	\$11,381,084	\$3,204,854	\$2,739,432	\$1,465,422
1906	11,017,583	3,532,615	2,401,486	2,131,129

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.....	\$6,378,608	\$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.....	1,902,520	1,032,431	971,168	861,484
Gross earnings.....	\$26,683,959	\$21,159,145	\$20,041,095	\$17,766,595
Oper. exp. and taxes.....	17,675,450	16,414,545	14,937,720	12,907,710
Net earn., inc. oth. inc.*	\$8,688,649	\$4,655,635	\$5,288,526	\$3,858,608
Interest on bonds.....	\$4,524,839	\$4,041,043	\$3,664,716	\$3,116,172
Rentals, &c.....	478,499	459,305	396,647	703,068
Balance, surplus.....	\$3,685,311	\$1,053,087	\$1,267,191	\$1,066,368
Div. on preferred.....	(4%) \$20,000	(2%) \$20,000	---	---
	\$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. Jolline, New York; V. P. and Gen. Mgr., A. A. Allen, St. Louis; V. P. and Treas., C. G. Hedge, New York; V. P., O. Halle, St. Louis; Sec., O. N. Whitelid, 49 Wall St.

Directors.—Adrian H. Jolline, 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; M. B. P. Ford, J. P. Moore, E. B. Stevens, Kansas; H. J. De Marco Owens, Amaterdam, Holland; and Alfred W. Smithers of London, Eng.—V. 85, p. 624, 716, 735; V. 86, p. 52.

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., to Lealia, Ark., 18 1/2 miles, which Newburg, Mo., to Joplin, 30 miles, 18 Kansas City Southern trackage is proposed from Lealia to Helena, Ark., 175 miles, of which 93 miles from Lealia to Seary is to be completed by June 1908; also graded 55 miles Helena, Ark., to Cotton Plant, Ark., completed Sept. 15. V. 86, p. 168. Successor per plan V. 82, p. 569, 1269; V. 83, p. 39, of the St. Louis & Nor. Ark. foreclosed May 29 '06. Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis-Union Trust Co., trustee) issuable at \$25,000 per mile. 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 (128 1/2 miles) gross, \$223,563; net, \$55,657; other inc., \$3,190; taxes, \$15,268; bal. sur., \$43,579. Chairman of Board, D. E. Francis; Pres., John Seullin.—(V. 85, p. 99; V. 86, p. 168.)

MISSOURI OKLAHOMA & GULF RY.—Owns Wagoner to Rose, O. T., 101 miles; branches, 12 m.; total, 113 m. Projected to extend from Pitts-

burg, Kan., to Denton, 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. B. Jones. Office, Muskogee, L. 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. & Gr. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System" (see V. 80, p. 43). The Mo. Pac. property includes (July 1 1907):

Miles 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, 2,594 miles. Grand total Missouri Pacific mileage July 30 1907, 6,474 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 \$30,432,150; this was increased to \$70,402,875 in 1907; in 1908 by \$1,400,000. In Jan. 1908, \$1,000,000 4 1/2% stock was issued, a 2 1/2% stock dividend V. 83, p. 1646.

DIVS.—1907 '83 to '87 \$8 '89 '91 '92 to '99 '01 '02 to '07. 3008 per cent 1/4 yearly. 54 4 1/4 None. 2 1/2 yearly Jan 2 1/2%.

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. 1908, V. 83, p. 103.

The 4s of 1905 (\$50,000,000 authorized issue) are to be secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount, the Mo. Pac. covenanting that it will not permit the creation by the Iron Mt. Co. of any stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded debt of the Iron Mt. Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. The remaining \$25,000,000 is reserved for extensions, improvements and betterments. V. 80, p. 712.

GENERAL FINANCES.—In 1904 the Missouri Pacific Railway Co. acquired \$2,000,000 Wabash RR. preferred stock and the St. Louis & Iron Mt. \$6,800,000 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. 1750; V. 79, p. 1025.

EARNINGS.—2 1/2 mos., 1907—Gross, \$13,191,580; net, \$3,696,437. 1906—Gross, 12,155,696; net, 1,063,393.

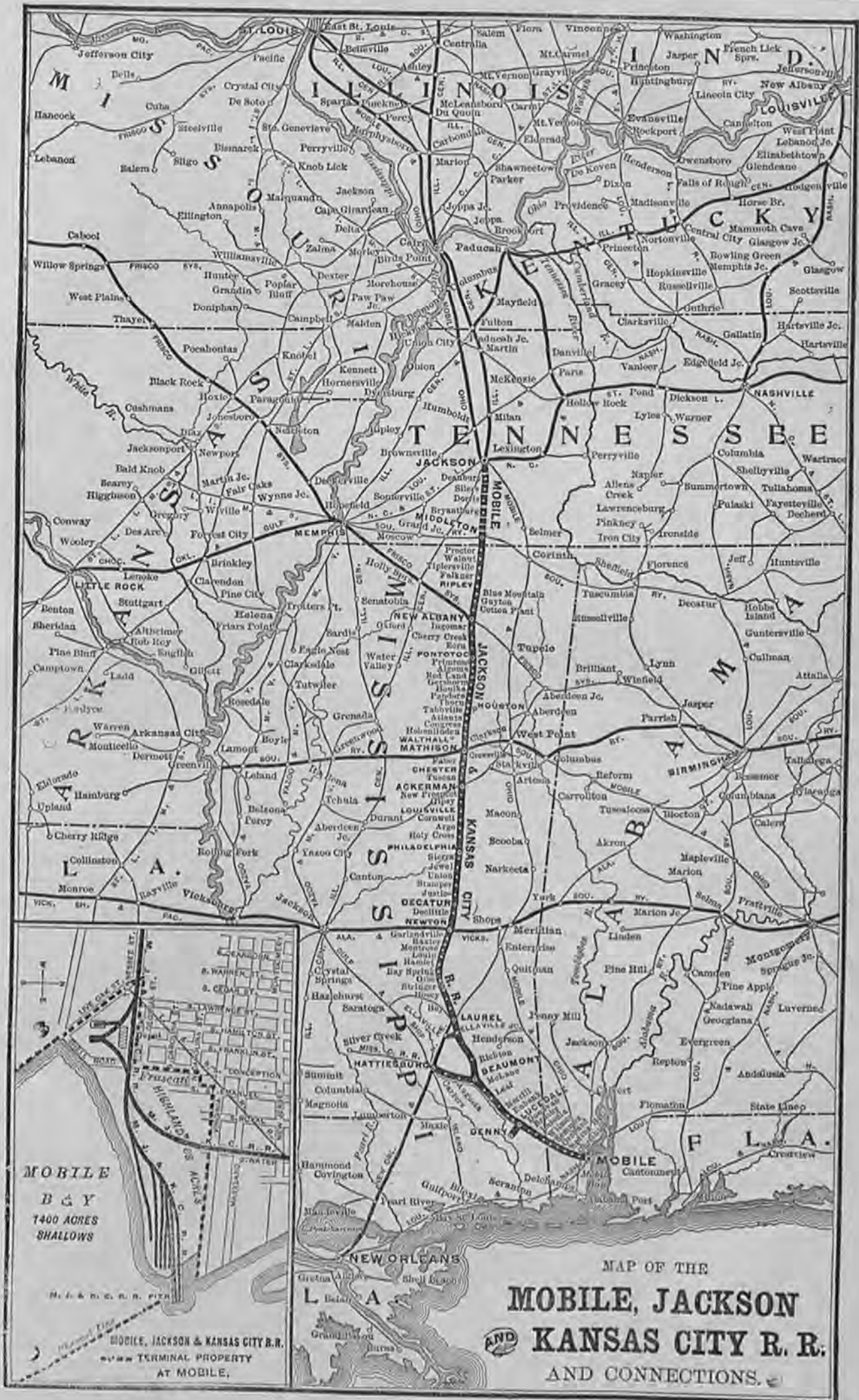
ANNUAL REPORT.—Fiscal year changed to end June 30. Report for year ending June 30 1907 in V. 85, p. 1139, 1147; edit., p. 1115. Annual meeting is held at St. Louis in March. Report of affairs of Missouri Pacific system have been as below. "Other income" in 1906-07 includes: Int. on Tex. & Pac. 2d mtge. incomes, \$1,183,400; Wabash 1st ref. & ext. mtge., \$195,528; Pacific Express Co., \$144,000; Cent. Br. Ry., \$151,700; Den. & Rio Gr., \$365,000; coal cos., \$409,983; St. Louis Watkins & Gulf, \$197,328, &c.

Miles operated, average.....	Years ending June 30—		
	1906-07.	1905-06.	1904-05.
Total earnings.....	6,378,608	6,276	6,205
Net earnings.....	\$48,593,343	\$44,566,821	\$41,067,282
Other income, &c.....	16,188,272	14,284,416	13,035,390
	3,263,283	3,568,911	3,037,882
Total net income.....	\$19,471,550	\$17,845,327	\$16,073,273
Interest and rentals.....	\$9,050,875	\$8,936,792	\$8,191,983
Taxes.....	1,483,949	1,457,224	1,388,344
Sundry accounts.....	1,228,628	1,119,598	1,060,768
Dividends.....	(5 1/2%) \$3,800,870 (7 1/2%) \$3,836,305 (10) \$3,500,867		
Balance, surplus.....	\$8,807,225	\$492,710	\$1,541,310

Pres., George J. Gould; Sec. and Treas., H. C. Caley, 195 B'way, N. Y.

Directors.—George J. Gould, Stuyvesant Fish, Edwin Gould, Samuel Sloan, J. J. Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould and James H. Smith, New York; Charles S. Clarke, O. L. Garrison, W. K. Dixby, St. Louis, Mo.; S. Davies Warfield, Baltimore.—(V. 85, p. 1646.)

(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, Mo. Gehee, Ark. to Alexandria, La., 262 m.; White River branch, Illinois Division Memphis Helena & Louisiana East & West, Ill. Br., 1,534 m.; total owned July 1 1907, 2,285 miles. Leases Little Rock Junction RR; Kansas



MOBILE
B & Y
7400 ACRES
SHALLOWS

MOBILE, JACKSON & KANSAS CITY R. R.
TERMINAL PROPERTY
AT MOBILE.

MAP OF THE
**MOBILE, JACKSON
AND KANSAS CITY R. R.**
AND CONNECTIONS.

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.	
Missouri Kansas & Texas—(Continued)								
Dallas & Waco 1st M \$20,000 p m g. Ce. c*	67	1890	\$1,000	\$1,300,000	5%	M & N	Office, 49 Wall St. N Y	Nov 1 1940
M K & T of Texas 1st M \$20,000 p m. Ce. c* & Inter-Boonville Bridge 1st M gold sink fl. Ce. c* (end)	225	1892	1,000	4,505,000	5%	M & S	do do	Sept 1 1942
Missouri & No. Ark.—Allegheny Ingot notes, g. red	---	1904	---	1,000,000	5%	M & N	do do	Nov 1 1951
Missouri Oklahoma & Gulf Ry.—1st M \$10,000,000. SSt	---	1904	---	2,200,000	5%	M & N	do do	Oct 1 1938
Missouri Pacific—Stock \$100,000,000 Authorized	---	1904	---	2,200,000	5%	M & N	do do	Nov 1 1944
Pacline RR of Mo 1st M extended in 1888 gold. Me	283	1868	1,000	7,000,000	4%	F & A	195 Broadway, New York	Jan 30 '08 2 1/4 %
Second M ext in 1901 in gold St L to K C. c*	283	1871	1,000	2,573,000	5%	F & J	Mercantile Trust Co. N Y	Aug 1 1938
First M St. Louis real estate ext in 1892 gold. c*	---	1872	500 & c	800,000	5%	M & N	do do	May 1 1938
First M Carondelet Rr gold guar p&l (end) ext '93	13	1873	500	237,500	4 1/2%	A & O	do do	Oct 1 1938
Third M ext in 1906, red 105 V 83, p 492, 1348, Ce	299	1876	1,000	3,828,000	4%	M & N	do do	Aug 1 1920
Missouri Pac 1st M Lexington to Sedalia, Mo, gold	55	1880	500 & c	650,000	5%	M & N	do do	Nov 1 1920
Consolidated mortgage \$30,000,000 gold. c*	1,078	1880	1,000	14,904,000	4%	M & S	do do	Jan 1 1917
Gold collateral trust. c*	1,120	1887	1,000	14,376,000	5%	F & A	do do	Aug 1 1920
First coll M bonds for \$10,000,000 gold. c*	671	1889	1,000	9,636,000	5%	F & A	do do	Mar 1 1945
Mortgage \$50,000,000 gold red at 102 1/2. Me. c* & r	---	1905	500 & c	23,000,000	4%	M & S	do do	Feb 10 1908
Two-year collateral trust gold notes. c*	---	1904	5,000	6,000,000	5%	F & A	do do	July 1 1938
Lea & Caney Val 1st M gold guar (V 70, p 1095). c*	52	1885	1,000	520,000	5%	J & J	do do	July 1 1932
Verdigris Val Independence & W 1st M gold guar	81	1888	1,000	805,000	5%	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%	J & J	do do	Jan 1 1933
Equip Ass'n obligations \$203,000 pay Sept 1 yearly	---	1902	1,000	1,015,000	5%	Q—M	do do	Sept 1908-1912
do do Ser B gold \$97,000 due Mar 1 yearly	---	1903	1,000	485,000	5%	Q—M	do do	To Mar 1 1912
do do Ser C gold \$282,000 June 1 yearly. Me	---	1903	1,000	1,092,000	5%	Q—M	do do	To June 1913
do do Ser D to F, gold \$103,000 Dec 1 yearly	---	1903	1,000	1,092,000	5%	Q—M	do do	To Dec 1914
do do Ser G&H, gold \$143,000 yearly. c*	---	1905-6	1,000	1,144,000	5%	Q—M	do do	To June 1915
do do gold \$77,000 Dec 1 yearly. Me. r	---	1907	1,000 & c	603,000	5%	Q—M	do do	To Dec 1916
Mo Pac equip bonds gold \$355,000 May 1 yrly K C & r	---	1906	1,000	3,350,000	5%	M & N	Kulkeckerbocker Tr Co. NY	May '08-17
Mo Pac system—St. Louis Iron Mt & Southern Ry.—Gen con & 1st M (\$45,000,000) g. c*	1,538	'81-'87	1,000	37,228,000	5%	A & O	do do	April 1 1931
do do gold stamped guaranteed p & l. c*	1,538	1890	1,000	6,074,000	5%	A & O	do do	April 1 1931
Unfrying & refunding M gold \$40,000,000. M. p. c*	1,538	1899	1,000	29,480,000	4%	J & J	do do	July 1 1929
River & G Divs 1st M \$50,000,000 gold. Me. c* & r	730	1903	1,000 & c	29,353,000	4%	M & N	do do	May 1 1933
Car trusts K to M, due June, Sept & Dec yearly. c*	---	'95-'03	---	1,045,000	5%	Quarter	Townsend Whelen & Co	To June 1913
Car trusts Ser N to P \$550,000 or \$357,000 yearly	---	1903	1,000	1,263,000	5%	Q—M	do do	To June 1914
Car trusts. Ser R to V, about \$406,000 yearly. c*	---	1905-6	1,000	2,243,000	5%	Q—M	do do	To June 1917
do do gold \$560,000 yearly. Me. c*	---	1907	1,000	3,669,000	5%	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	433,000	5%	A & O	Mercantile Trust Co. N Y	April 1 1916
Pine Bluff & West 1st M gu p & l red 10 years 105	44	1903	1,000	880,000	5%	A & O	New York and St. Louis	Oct 1 1923

MO. PAC. SYSTEM—ST. LOUIS IRON MT. & SOUTHERN (Continued). & Ark. Valley RR. (acquired March 1906); St. Louis Southwestern Ry. and miscellaneous, 307 miles. Total operated July 1 1907, 2,504 miles. Holders of \$23,698,000 of the \$24,984,765 Texas & Pacific seconds exchanged their bonds for 65% in new Iron Mountain gold 4s. See "Bonds" below, also V. 48, p. 329, 380, 474, 520, 672, 919, 774.

A continuous low-grade line from St. Louis to New Orleans by connection with the Tex. & Pac. Ry. at Clayton, La., was completed late in 1907. Branch from Springfield, Mo., to Crane, La., 74 miles, was opened May 1907, and is to be extended north to Bagnell, about 100 miles. Extension from Turdoo, Ark., south to Calvit, 37 m., was opened Dec. 1907, and from Juddo, Ark., to Womble, 60 m., in Jan. 1908.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,306,573, of which \$44,336,000 Dec. 1 1907 owned by Missouri Pacific. 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. mtgs. 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. 86, p. 650; they are a first lien on 1,533 miles. (V. 68, p. 65, 258, 320; V. 78, p. 704, 1224.)

The gold 4s and 5s 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 \$23,669,000 Texas & Pacific seconds, future extensions, etc. (V. 68, p. 619; V. 70, p. 907; V. 74, p. 209; V. 78, p. 704, 1224.)

The River & Gulf Divisions of road built or under construction (see above) and on terminal property at St. Louis, East St. Louis, Cairo and Thebes, and 5,000 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, etc. V. 78, p. 843, 600, 1085; V. 77, p. 1875, and application to list, V. 77, p. 2036, 2049; see also V. 80, p. 2459; V. 83, p. 436; V. 85, p. 325.

Pine Bluff & Western guaranteed 5% or 1904 (American Central Trust Co. of St. Louis, trustee), see V. 78, p. 103; form, V. 78, p. 769.

REPORT.—Report for 1906-07 in V. 85, p. 1139, 1147, showed:

Miles operated end of year.	1907.	1906.	1905.
2,594	2,459	2,356	
Gross earnings	\$23,987,020	\$21,209,777	\$19,788,829
Net earnings	8,224,646	7,878,960	6,988,100
Other receipts	1,918,765	1,710,439	1,493,923
Total net income	10,843,411	9,589,399	8,482,023
Interest on bonds	4,452,571	4,314,517	3,963,688
Taxes, bridge exp., rentals, &c.	1,316,473	1,145,110	1,197,365
Dividends	(10) 4,438,992	(14) 4,114,588	(19) 2,378,831

Balance for year—sur. \$635,370 sur. \$15,184 sur. \$742,139 (V. 84, p. 227, 1053, 1305; V. 85, p. 222, 531.)

MISSOURI RIVER & NORTHWESTERN RY.—Owens Rapid City to Mystic, S. D., 35 miles; opened Mch. 1906. A reorganization Apr. 1904 of Dakota Pacific RR. The Wyoming Western RR. was incorporated in 1907 by same interests, to build west to Buffalo, Wyo., 200 m. V. 85, p. 160, Feb. 14 & 1907. E. Crouch was appointed receiver on account of difficulties among stockholders; all coupons had been paid. V. 84, p. 506, In Dec. 1907 a committee (Charles E. Hoyt of South Norwalk, Conn., Secretary) requested that deposits of bonds be made with the Equitable Trust Co. of N. Y. V. 85, p. 1577. Stock, \$500,000 each of com. and 4% cum. pref. Par of shares \$100. Bonds are sub. to call at 105 after Jan 1 1913. Cleveland Trust Co., trustee. V. 81, p. 1610. Pres., O. B. Crouch; Sec. and Treas., T. H. Saunders. Office, Rapid City, S. D. (V. 85, p. 1677.)

MOBILE & BIRMINGHAM RR.—(See Map, Southern Ry.)—Mobile to Marion 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. 439, 1134; V. 69, p. 391; V. 71, p. 1013. (V. 72, p. 137.)

MOBILE JACKSON & KANSAS CITY RR.—(See Map.)—Operates: Road—Mobile, Ala., to Middleton, Tenn. 369; Ellisville Jct. to Ellisville, Miss.—6; Beckton, Miss.—6; 60-lb. and 80-lb. steel, incl. Gulf & Chicago. —402

REORGANIZATION PLAN.—The plan of reorganization issued in Dec. 1907, given in V. 85, p. 1577, provides for the formation of a new company to be called the New Orleans Mobile & Chicago Rrt., to take over the Mobile Jackson & Kansas City and Gulf & Chicago, and eventually extend the system to the Ohio River on the north and to New Orleans on the south and build necessary branch lines. The new company will forthwith issue the securities shown below:

New Securities.	Total Authorized.	Par.	Non Issuable.
Com. stock (\$25,000 per mile)	\$25,000,000	\$100	\$8,073,800
Pref. stock, 6% (\$5,000 per mile)	5,000,000	100	559,666
1st 50-year gold 5s (\$30,000 per mile)	30,000,000	---	9,295,663

The bonds of the old company will receive par in new bonds for principal and par in new pref. stock for the coupon due Jan. 1 1908 on the old bonds and the three coupons of July 1 1908 and Jan. and July 1909, which are to be removed from the new bonds. The old stock will receive par in new common stock.

A syndicate formed by the interests now in control has agreed to assume the floating debt of the present companies, aggregating \$1,534,362, accept-

ing as security \$1,534,362 in bonds and \$153,426 in new pref. stock. Of the bonds, \$17,910,000, together with \$2,085,000 pref. and \$14,025,000 com. stock will be reserved for new mileage. The remaining \$2,494,337 com. stock will be preserved for new mileage. The remaining \$2,494,337 com. stock will be reserved for new mileage. The remaining \$2,494,337 com. stock will be reserved for new mileage.

In Jan. 1908 \$7,275,000 of the two old issues of bonds, it was stated, had assented to the plan. The new company is expected to take possession during Jan. 1908, V. 86, p. 52.

EARNINGS.—From July 1 1907 to Dec. 31 1907, gross, \$775,869, against \$693,109 in 1906. From July 1 1906 to June 28 1907, gross, \$1,524,664, against \$1,056,235 in 1906-07.

REPORT.—Report for 1906-07 in V. 85, p. 1139, 1147, showed (302 average miles): Gross, \$1,083,692; net, \$230,045; charges, taxes, &c., \$281,018; net. sur., \$29,027. In 1904-05 (250 av. miles), gross, \$677,628.

OFFICERS.—Pres., L. S. Berg, 5 Nassau St., N. Y.; V.-P., W. D. Stratton; Sec. and Treas., Geo. W. Cray.

Directors—W. D. Stratton, Alex. McDonald, E. K. Staffo, Charles E. Levy, R. W. Jones Jr., of New York; R. D. Seandrett of Pittsburgh; C. D. Willoughby, Gen. J. W. Whiting, Mobile. (V. 85, p. 1577; V. 86, p. 82.)

MOBILE & OHIO RR.—(See Map So. Ry.)—Owens 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., 107 m.; Mobile & Bay Shore Branch, 35 m.; with Warrior Branch, &c., 23 m., and Blocton Branch, 12 m.; total owned, 767 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 m.; total operated, 925 m. In 1907 the Southern Ry. had acquired \$8,097,000 of the \$9,472,000 gen. 4s and \$5,679,200 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 1/2%; 1904, 2%; 1905 6%; 1906, June, 3%; Dec., 2 1/2%; 1907, 5% (A & O). See paragraph above.

STOCK.—Stock authorized, \$10,000,000; outstanding, \$5,070,600; par, \$100. The voting power on \$4,984,200 of the stock is exercised by the gen. mtg. bondholders by virtue of deposit of old debentures of 1870.

BONDS.—Under the general mortgage of 1888 there can be no foreclosure until four coupons are in default. Mortgage abstract, V. 47, p. 83.

REPORT.—Report for 1906-07 in V. 85, p. 1139, 1147, showed:

Miles operated	1907.	1906.	1905.
926	926	926	
Total gross earnings	\$10,769,510	\$9,445,927	\$8,267,601
Net earnings	3,116,432	2,900,493	2,616,716
Net. incl. other income	3,230,862	3,025,308	2,744,052
Interest and rentals	1,905,969	1,815,483	1,764,725

Balance, surplus, \$1,333,893 \$1,309,518 \$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 \$152,860 \$165,370 \$212,027 (V. 83, p. 1099, 1166; V. 84, p. 52, 990; V. 85, p. 1083, 1146.)

MOHAWK & MALONE RR.—(See Map N. Y. Central.)—Owens 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 mortgage bonds and \$3,000,000 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 (Penna. syst. lines), which guarantee the bonds (see table above). Principal and interest, by endorsement. Stock, \$1,425,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1908, gross, \$710,753; net, incl. other income, \$244,320; charges, \$92,509; extraordinary expenditures, \$101,055; bal. sur., \$30,757.

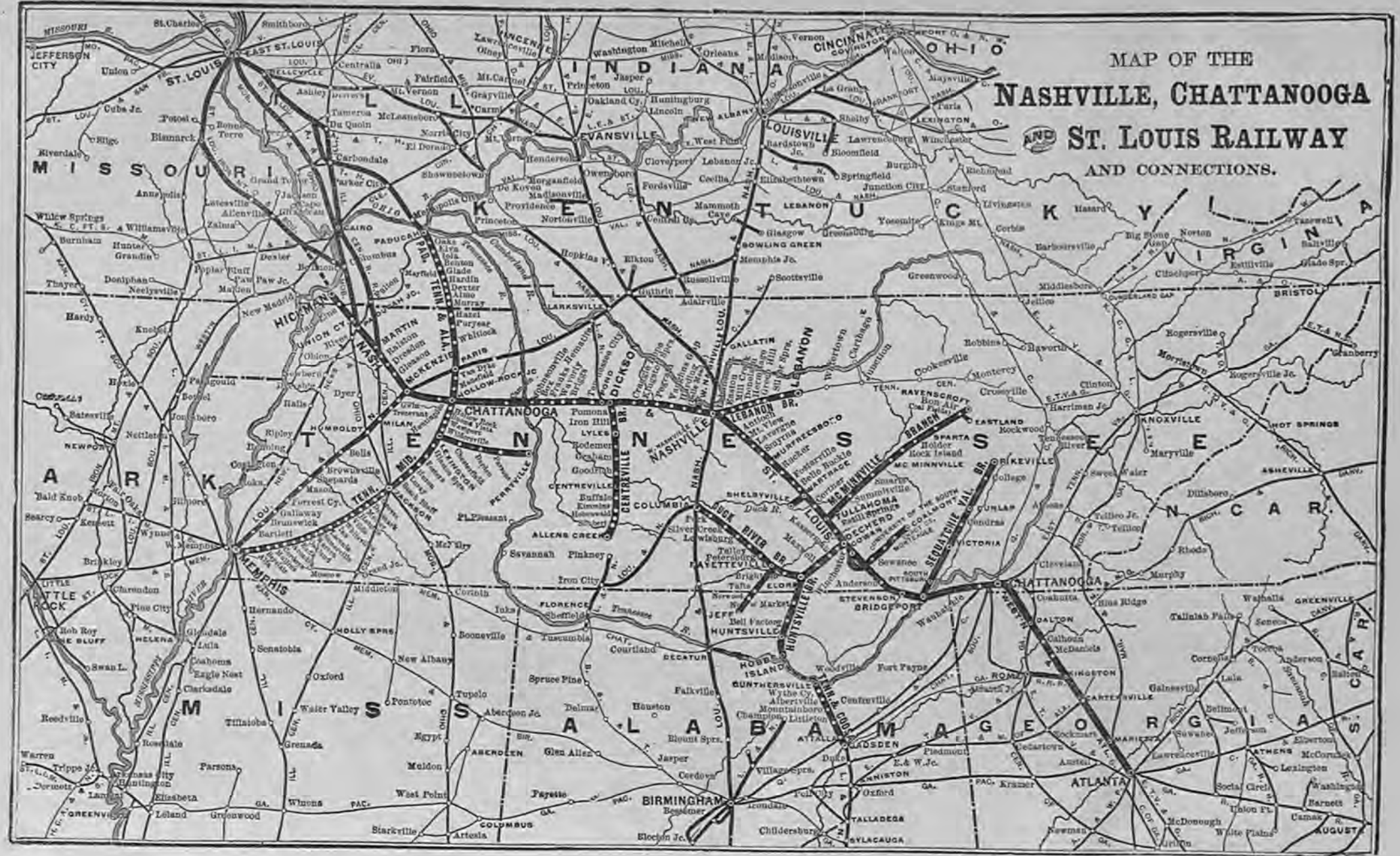
MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 stock (par \$100), the coal bonds being reduced to \$1,000,000. Car trust 6s, principal Jan 30 1907, \$109,000. (V. 70, p. 1092.)

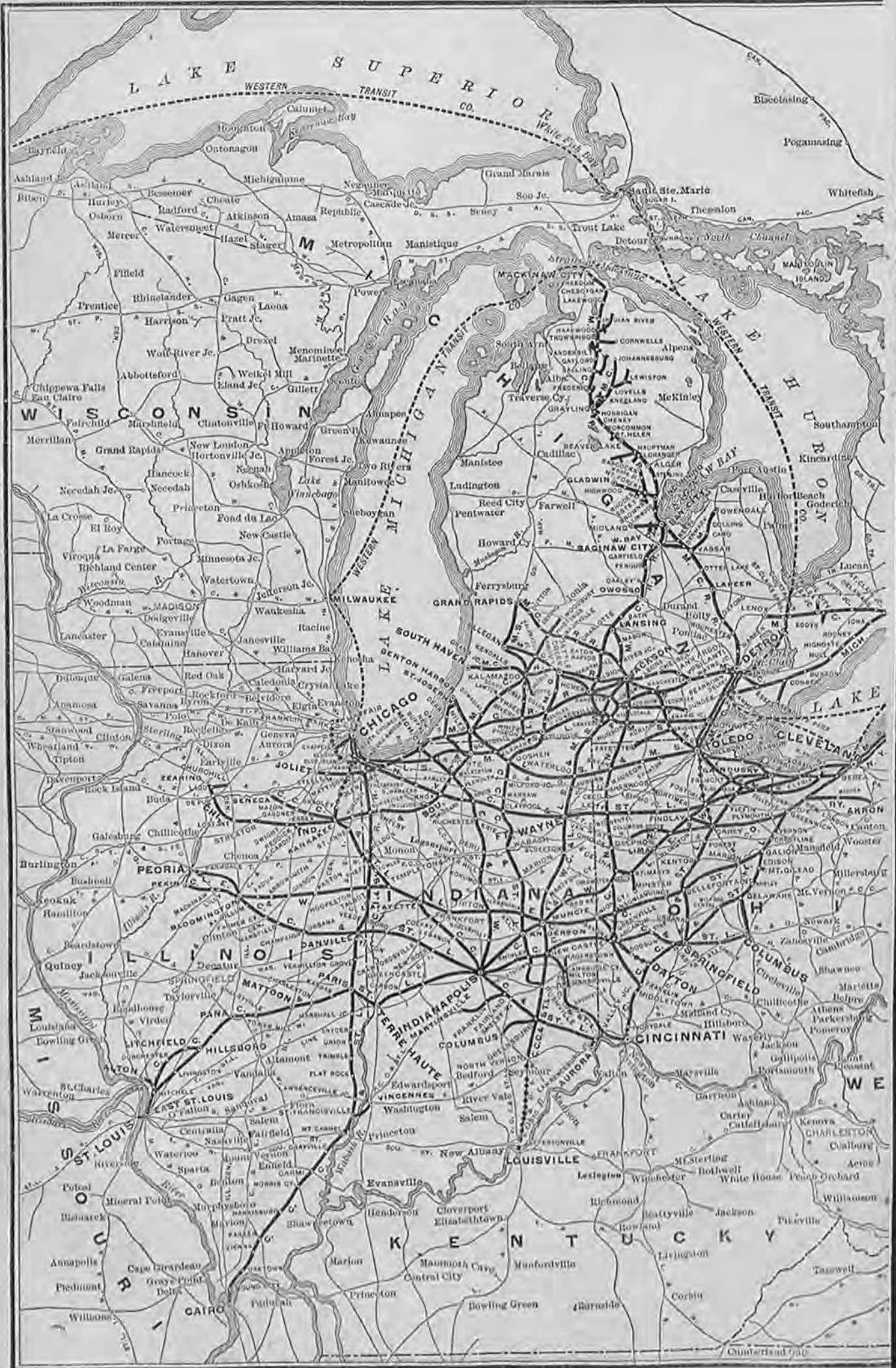
MONTANA RR.—Lombard, Mont., to Lewistown, 197 m. and br. 9 miles. In May 1905 the Chic. Milw. & St. P. acquired the road. V. 82, p. 1212.

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.)

MONTGOMERY & ERIE RY.—(See Map Erie RR.)—Owens Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Erie RR. (which sec). Rental is \$16,000 per annum. Stock, \$150,000. Dividends (4 1/2% per an.) are paid May 10 and Nov. 10. Sinking fund, \$6,500 per annum. There are \$40,500 2d mort. 5s due Oct. 1 1927.

MORILLA & ACAMBARO RY.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 225 miles, including 25 miles of sid. tracks, of which 55 miles from Guanajuato to

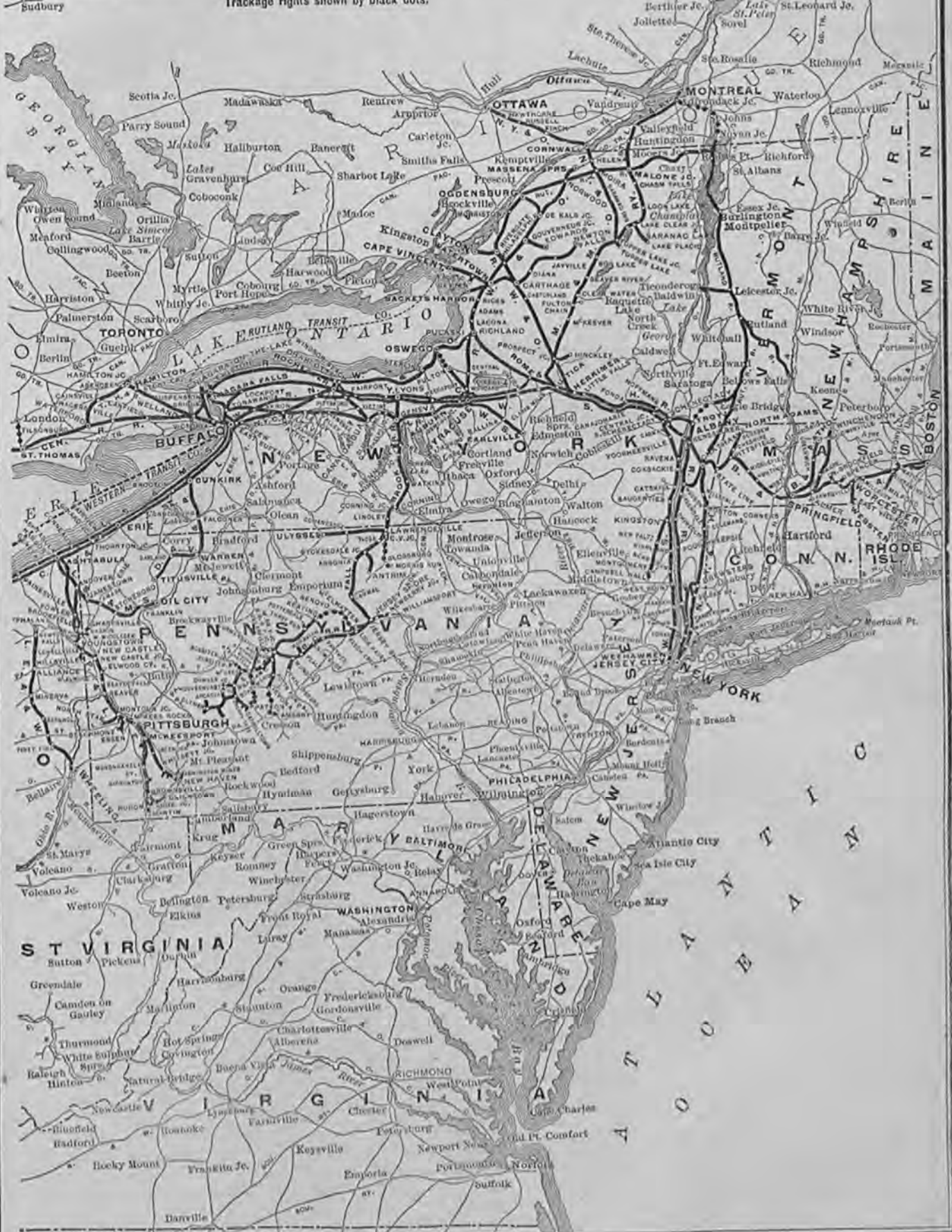




NEW YORK CENTRAL LINES

- 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 (Galt Line)
- MICHIGAN CENTRAL RAILROAD
- CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
- NEW YORK, CHICAGO & ST. LOUIS RAILROAD
- PITTSBURGH & LAKE ERIE RAILROAD
- ROTLAND RAILROAD
- TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.



For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Mo River & North—1st M gold 1,000,000 red (text)	---	1904	\$1,000	\$700,000	3 1/2	J & D	Seab Nat Rk, N Y & Cleve	June 1 1944	
Mobile & Birmingham RR—Pref stock (\$900,000)	---	---	---	900,000	4	J & D	J P Morgan & Co, N Y & Lon	Jan 1 1908 2 1/2	
Prior lien gold \$600,000	---	1895	200,100	600,000	4	J & D	J P Morgan & Co, N Y	July 1 1945	
First mortgage \$1,200,000	---	1895	200,100	1,200,000	4	J & D	do	July 1 1945	
Mobile Jack & K—1st cons M \$4,000,000 gold. Co's	---	2003	1,000	3,984,000	5 1/2	J & D	Trust Co. of Amer, N Y	Jan 1 1953	
Gulf & C 1st M \$5,000,000 gold guar 110	---	2003	1,000	4,900,000	5 1/2	J & D	do	July 1 1953	
Mobile & Ohio—Stock	---	---	---	100	6,070,000	5	In 1907 J & D	Mobile	Dec 23 '07 2 1/2 %
First M Mobile to Columbus (principal gold)	---	1870	500	2,000,000	6	J & D	Farmers' L & Tr Co, N Y	Jan 1 1927	
General mortgage for \$10,500,000 (now gold) s. f. Co's	---	1883	1,000	1,000,000	6	Q—Jan	do	July 1 1938	
Montgomery Div 1st M \$4,000,000 gold	---	1888	500	9,471,553	4 1/2	M & S	Gallatin Nat Bank, N Y	Sept 1 1938	
Collateral trust gold (\$2,500,000) call at par	---	1897	1,000	4,000,000	5 1/2	F & A	do	Feb 1 1947	
St Louis & Cairo first mortgage gold interest guar	---	1880	500	2,498,000	4 1/2	Q—F	Guar Trust Co, New York	May 1 1930	
Mobile & B Sh 1st M \$2,000,000 assumed gold	---	1899	500	4,000,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	Jan 1 1931	
Equipment bonds (mostly 6s)	---	1893	1,000	200,000	5 1/2	M & N	First Nat BK, Mobile, Ala	May 1 1949	
Equipment trusts "A" & "B" \$500,000 each sink rd	---	1899	1,000	1,000,000	5	Various	Farmers' L & Tr Co, N Y	To 1908	
do do Series A C P	---	1901-4	---	813,910	4	To J	do	1919	
do do Series "B" due semi-annually N	---	1904	1,000	712,000	5	M & S	Blair & Co, New York	Mar '04-Mar '13	
do do Series "D" gold \$34,000 due s-a	---	1905	1,000	505,000	4	J & J	Guaranty Trust Co, N Y	Jan '08-July '11	
do do Series "E" gold \$40,000 due s-a	---	1906	1,000	778,000	4 1/2	M & S	Guar Tr Co, New York	Mar '08-Mar '10	
Equip notes \$1,299,000 (due due part semi-ann. 6s. c)	---	1907	1,000	1,299,000	5	A & O	Guar Tr Co, N Y or St L	Apr '08-Oct '14	
Joint equipment notes (\$9,590 due semi-annually)	---	1902	1,000	95,000	4	---	Equitable Trust Co, N Y	To June 15 1912	
Equipment notes Baldwin Locomotive Works	---	1892	---	226,448	5	O—J	First National Bank, Mob	To 1909	
Moh & Mal—1st M \$15,000 p m g u p & l (end) K Co's	---	1892	1,000	2,400,000	4 1/2	M & S	Kalckerbocker Tr Co, NY	Sept 1 1901	
Consolidated mortgage \$10,000,000 gold	---	1902	1,000	3,000,000	3 1/2	M & S	Grand Cent Station, N Y	Mar 1 2002	
Monongahela RR—1st M \$1,500,000 joint guaranty	---	1902	---	1,428,000	3 1/2	A & O	J Philadelphia, Pa	Oct 1 1942	
Monongahela RR—Bonds—See B & O RR.	---	---	---	---	---	---	---	---	
Montana RR—First mortgage gold \$3,000,000	---	1900	1,000	See text.	5 1/2	J & J	Central Trust Co, N Y	July 1 1930	
Montgomery & Erie Ry—1st M gold 7s extended in '86	---	1866	1,000	150,000	5	M & N	Goshen, N Y	May 1 1926	
Moravia & Tacabaro—1st M gold (see text) Usmo's	---	1903	1,000	1,200,000	5 1/2	J & J	U S Mort & Tr Co, N Y	Jan 1 1943	
Morgan's L & Texas—1st M (New Ori to Morg) O. F. Co's	---	1878	1,000	5,000,000	7	A & D	S P Co, 120 B'way, N Y	April 1 1918	
First mortgage Alexandria Extension gold	---	1870	1,000	1,404,000	6 1/2	J & J	do	July 1 1920	
General mortgage	---	1893	1,000	1,000,000	5	J & J	do	July 1 1913	
Morris & Essex—Stock 7% guaranteed D L & W	---	1864	350	15,000,000	7	J & J	Del Lack & Western, N Y	Jan 2 '08 3 1/2 %	
First mortgage, guaranties, under lease	---	1873	1,000	11,677,000	7	J & J	do	May 1 1914	
Cons M (for \$25,000,000) guar D L & W	---	1873	1,000	13,000,000	3 1/2	J & J	do	June 1 1915	
First ref M gold \$35,000,000 guar P & l (end) F. & C. Co's	---	1892	---	1,800,000	4 1/2	J & J	do	Dec 1 2000	
Special real estate bonds	---	Var.	---	221,000	4	M & N	do	Nov 1907 2 1/2 %	
Morris & Essex Extension stock guaranteed 4%	---	---	---	---	---	---	---	---	

Puerto Rico, 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; 100,000 Bonds (\$5,000,000 authorized, are issuable at \$22.222 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. Grotzinger, 2d V. P., C. D. Knapp Jr., Sec., Treas., 111 B'way, N. Y. (V. 83, p. 562.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific).—ROAD.—Owns Algiers to Cheneyville, 205 miles; branches, 110 m.; trackage to Alexandria, 24 m.; total railroad lines, 339 m.; steamship lines and ferries, 805 miles. Extension from Lafayette to Baton Rouge, La., 24 miles and 3 branches, aggregating 40 miles, were under construction in Dec. 1907.

ORGANIZATION.—The Southern Pacific Co. owns all of the \$15,000,000 stock, but road operated independently. Dividend, 8%, paid in 1905-06 in year ending June 30 1906, gross, \$3,181,954; net, including other income, \$1,853,370; surplus over charges, \$1,178,475. (V. 76, p. 343.)

MORRIS & ESSEX RR.—(See Map of Delaware Laokawanna & Western.)—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Devils, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASED IN PERPETUITY TO Delaware Laokawanna & 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. 430; 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 \$1,030,000 dividends), viz.: In 1906, \$591,845; in 1905, \$585,394; 1904, \$673,172; 1903, \$449,121; 1902, \$595,076. (V. 74, p. 1308; V. 82, p. 803.)

MORRISTOWN & ERIE RR.—Owns Morristown, N. J., to Whippany, 4 m.; branches, 9 1/2 m. A consolidation in Aug. 1903. Stock, \$400,000, all outstanding; par of shares, \$100. Bonds are subject to call for s. f. at any time. Year ending Dec. 31 1906, gross, \$62,350; net, \$24,168. Pres., R. W. McEwan, 11 Broadway, N. Y. (V. 77, p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 5.50 m.; 2 1/2 track, 2.45 m.; total track, 15.49 miles. Leased Mch. 3 1860 for 50 years to Phila. & Read RR. and lease assumed in 1906 by Phila. & Read, Atkney. Rental, \$39,250 yearly.

MUSCATINE NORTH & SOUTH RY.—Muscatine, Iowa, to Etrick, on Iowa Cent., 28 m., with which it has traffic contract. V. 78, p. 634. 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 1906-06, gross, \$60,893; net, \$3,220. (V. 79, p. 2697; 2790; V. 80, p. 1059.)

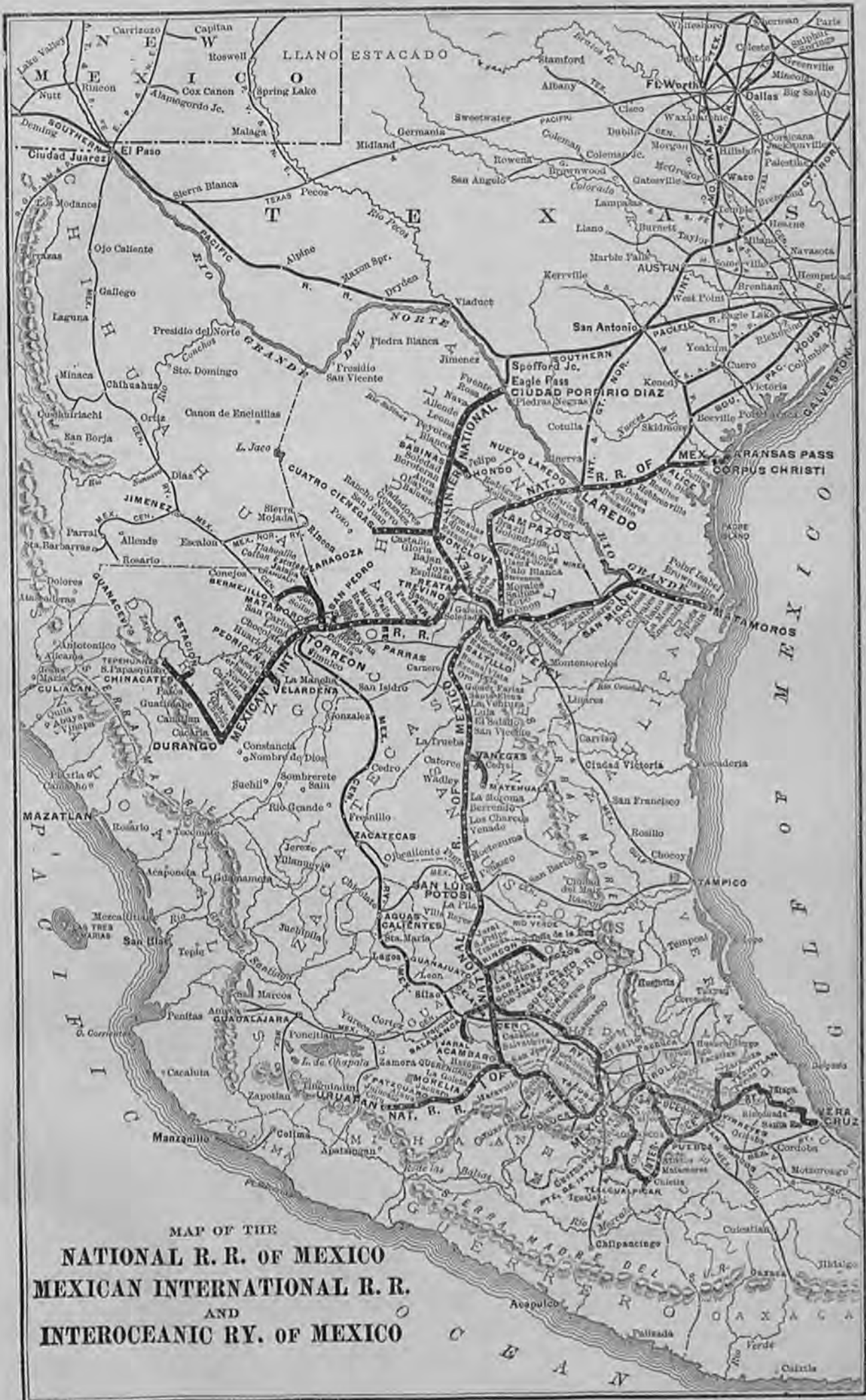
MUSKOGEE GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1898; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of July 1906 paid in Oct. 1907. Earnings for year ending Dec. 31 1906, gross, \$161,151; net, \$42,354; interest on bonds, \$37,500; rentals, &c., \$6,029; bal., def., \$675. (V. 82, p. 219; V. 83, p. 213; 1591.)

NASHUA & LOWELL RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of \$73,000 (9% on stock); in Nov. 1906 and Nov. 1907, 1 1/2 % extra was paid from accumulated cash surplus. (V. 83, p. 970; V. 85, p. 1005.)

NASHVILLE CHATTANOOGA & ST. LOUIS RY.—(See Map.)—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon, &c., 310 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. 244, 664, 864. Total operated July 1 1907, 1,230 miles.

ORGANIZATION.—A majority of the stock (\$7,177,000) is owned by the Lou. & Nash., of which \$5,501,500 is pledged under its unified mtge., etc., so that the systems are operated in harmony. West. & Atl. is leased from State of Georgia till Dec. 27 1919 at \$420,012 per annum.

DIVS.—'80-'92, '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, 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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—Principals, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Morristown & Erie—1st M \$300,000 gold sinking fund	---	1903	\$1,000	\$250,000	5	M & S	Brooklyn Trust Co, N Y	Sept 1 1923
At Carbon & Port Carbon RR—Stock (rental guar)	---	---	---	252,350	12	J & J	Reading Terminal, Phila	Jan 10 '08 6 3/8
Munising—First mortgage gold	38	1900	1,000	100,000	4	A & O	Amer Trust Co, Cleveland	Oct 1 1925
Naukegon Grand Rapids & Indiana—1st M gold	37	1896	1,000	750,000	5	F & C	R I Hoop Tr Co, Prov	July 1 1926
Narragansett Pier RR—First mortgage \$100,000	8.5	1896	1,000	70,000	4	F & C	R I Hoop Tr Co, Prov	Aug 1 1916
Nashua & Lowell—Stock 9% rental 92 years B & M	15	---	---	800,000	See text.	M & N	Indian Hd Bank, Nashua	Nov 1 '08 5 3/8
Nashville Chattanooga & St Louis—Stock	---	---	---	10,000,000	6 in 1907	F & A	New York and Nashville	Feb 1 '08 5 3/8
First mortgage (for \$6,800,000)	340	1875	1,000	6,300,000	7	J & J	Llanover Nat Bank, N Y	July 1 1915
First M on Fayette and McM hrs (\$6,000 p m)	125	1877	1,000	750,000	7	J & J	do	Jan 1 1917
First mortgage on Lebanon Branch	29	1877	1,000	300,000	6	J & J	do	Jan 1 1917
First mortgage on Jasper Branch	43	1883	1,000	371,900	6	J & J	do	Jan 1 1923
First mortgage on Centreville Branch gold	46	1883	1,000	376,000	6	J & J	do	Jan 1 1923
First mortgage on Tracy City Branch	20	1887	1,000	259,000	6	J & J	do	Jan 1 1923
Duck R RR second mortgage (now first mortgage) g	48	1881	---	21,000	6	M & N	do	Jan 1909 to '10
Cons M (\$20,000,000) \$20,000 p m gold	803	1888	---	7,628,000	5	A & O	do	Nov 1 1909
Nashville & Decatur—Stock guar 7 1/2% by L & N	110	---	25	3,553,750	7 1/2	J & J	J Nashville	Apr 1 1924
Nashville Florence & Sheffield—See Louisville & Nash	ville.	---	---	---	---	---	---	Jan 1908 3 3/8 3/8
Nashville Term—1st M gold int rent 10%	---	1902	1,000	1,000,000	5	J & J	Mercantile Tr Co, St Louis	Jan 1 1932
Natchez & Eastern—1st M \$1,700,000 g red	---	1907	1,000	See text.	6	J & D	New York	June 1 1910
National RR of Mexico—1st pref stock (other see text)	---	---	---	32,000,000	2 in 1927	F & A	Office, 60 Wall St, N Y	Aug 12 07 1 1/8
Prior lien M \$23,000,000 gold call at 105	1,284	1901	500 &c	23,000,000	4 1/2	J & J	J Speyer & Co, New York	Oct 1 1926
First consol M \$60,000,000 gold (see text)	1,514	1901	500 &c	24,300,000	4	A & O	do	Oct 1 1926
Collateral notes \$10,000,000 g red (ext in 1907)	---	1903	1,000 &c	10,000,000	5	A & O	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	M & N	M Moran Bros, New York	May 1 1919
Nevada Central—1st M gold non-cum inc (sluk fd)	94	1888	1,000	750,000	5	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 & Hartf.	---	---	---	---	---	---	---
New Jersey Junction—1st M guar \$4,000,000, G. & R	5	1866	1,000	1,700,000	4	F & A	N Y Central & Hud Riv	Feb 1 1888
New Jersey & New York—See Erie RR Co.	---	---	---	---	---	---	---	---
New Jersey & Pennsylvania—Temporary M \$300,000	26	1907	1,000	See text.	5	J & D	---	June 1 1927
New London Northern—Stock	121	---	---	1,500,000	9	Q—J	New London Office,	Jan 1908 2 1/4 3/8
Consol mortgage (now 1st M) (\$688,000 are 4s)	121	1880	1,000	1,500,000	4 & 5	J & J	Bank of North Amer, N Y	July 1 1910
West River first mortgage guaranteed prin & int	35	1905	1,000	75,000	4	A & O	do	85 years
New Orleans Great Northern—First M gold	260	1903	1,000 &c	6,169,000	5	F & A	Fisk & Robinson, N Y	Aug 1 1925
New Orleans & North Eastern—Stock \$6,000,000	196	---	---	6,000,000	6 in 1907	Yearly.	New Orleans, La	Sept 3 1907 6 3/8
Prior lien mortgage gold	196	1885	1,000	1,320,000	5	A & O	Central Trust Co, N Y	Nov 1 1915
First mortgage gold	196	1881	1,000	100,000	6	J & J	Muller, Schall & Co, N Y	Jan 10 11

ANNUAL REPORT.—Fiscal year now ends June 30. Report for year ending June 30 1907 was in V. 85, p. 1140, 1153; see also edit., p. 1116.

EARNINGS YEAR END JUNE 30. 1906-07. 1905-06. 1904-05.

Average miles operated	1,730	1,730	1,730
Gross earnings (Mexican currency)	\$15,474,669	\$14,039,303	\$11,780,324
Net earnings (Mexican currency)	5,732,831	5,413,233	3,974,530
Net earnings (U. S. currency)	2,861,416	2,700,627	1,987,285

INCOME ACCOUNT YEAR END JUNE 30 1907 (U. S. Currency).

Net earnings	2,861,416	Taxes, rentals, disc'ts, etc.	3
Interest, disc't & exchange	39,637	Int. on bonds and notes	2,435,600
Interest on bonds	299,960	Interest on loans	30,000
Interest on stocks	408,041	Div. on pref. stock, 2%	60,858
Total	3,609,054	Total	3,177,627
Surplus for year	431,427		

DIRECTORS.—Cleveland H. Dodge, Adrian Isella Jr., J. N. Wallace, Gordon Macdonald, Joseph P. Cotton Jr., L. P. 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 Nunes, all of City of Mexico.

OFFICERS.—Pres., E. N. Brown; V.-P., D. P. Bennett; Treas., J. M. Frazier; Comp., M. H. Reynolds; Sec., A. Arrigas. N. Y. office, 60 Wall St.—V. 85, p. 1140, 1145, 1151, 1646; V. 86, p. 53.

NEVADA & CALIFORNIA RR.—V. 81, p. 1242.

NEVADA-CALIFORNIA-OREGON RR.—Hena, 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.—5 mos. 1907.—Gross, \$168,490; net, \$98,647. July 1 to Nov. 30 1906.—Gross, 135,815; net, 87,027. Report for year 1906-07 was in V. 85, p. 1207, showing gross, \$267,305; net, \$145,104; other income, \$17,157; interest, taxes, &c., \$45,125; renewal fund, \$31,135; dividend on pref. (4%), \$30,000; balance, surplus, \$59,005. Pres., D. C. Moran, 65 William St., New York.—(V. 81, p. 1007; V. 83, p. 1345; V. 85, p. 1207.)

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 paid July 1906 and 2 1/2% from earnings on hand Jan. 1 1908. V. 86, p. 169. 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 int. paid to Sept. 1907. Pres., J. G. Phelps-Stokes.—(V. 86, p. 169.)

NEVADA COUNTY NARROW-GAUGE RR.—Colfax to Nevada City, Cal., 23 1/2 miles. Stock, \$250,200; par of shares, \$100 each. Dividend of 5% (fourth since organization) was paid Dec. 1903; in 1904, Mich., 5%; Nov. 5%; in 1905, Sept., 5%. Bonds are payable in annual installments increasing from \$4,000 in 1902 to \$20,000 in 1924. Year 1906 gross, \$127,253; net, \$40,014; interest, \$15,750; improve., bonds redeemed, &c., \$7,830; dividends (5%), \$12,510; bal. surplus, \$3,928. Pres., Mrs. S. A. Kidder, Grass Valley, Cal.—(V. 78, 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.—Owens 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 1893, 7% yearly, then 8% yearly to 1894, and since to Jan. 1908 (incl.), 2 1/2% quar. (9% per an.)—(V. 76, p. 1301.)

NEW ORLEANS PORT JACKSON & GRAND ISLE RR.—V. 85, p. 1577.

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 Silled, La., northward on main line into Mississippi 115 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Silled to Abita Springs, La., 41 miles; trackage, New Orleans to Silled, La., 29 miles; total, 260 miles. Under construction, 30 miles. Stock, \$4,242,000. 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. B. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Peersall. Directors: Messrs. Goodyear, James, Olmsted, Peersall, James D. Lacey and E. B. Farrar.—(V. 84, p. 1357.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$6,000,000 (par, \$100), of which \$4,320,000 and \$4,005,000 gen 4 1/2% and \$1,500,000 incomes were held in Jan 1907 by Ala. New Orleans Texas & Pac. Jet. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1902 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. 9387.

EARNINGS.—For 5 1/2 months ending Dec. 7 1907, gross, \$1,402,997, against \$1,279,496 in 1906. Report for 1906-07, V. 83, p. 1395.

Yr. end, June 30—	Gross.	Net.	Div. Inc.	Int. &c.	Balance.
1906-07	\$3,252,148	\$805,362	\$32,377	\$400,000	\$437,649
1905-06	3,091,077	773,844	21,507	394,255	401,096

From surplus paid dividend of 6% (\$360,000) in 1906-07 against 5% (\$300,000) in 1905-06.—(V. 83, p. 1395, 1396.)

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 1905, rental covering all expenses of operation, 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, 936.

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.

LEASED, &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 prof. 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. 1345.)

NEW YORK CENT. & HUD. RIVER RR.—(See Maps, pp. 96, 97.)

Lines owned.	Miles.	Operated under contract.
New York to Buffalo	441	Terminal Ry. of Buffalo
Branches	268	St. Lawrence & Adirondack*
Proprietary lines	3	Cherry Tree & Dixonville
Lines leased. (*See this co.)		Trackage
West Shore	470	
Troy & Greenbush*	6	Total in earnings
Spuynen Duyvil & Pt. M.*	6	Controlled—Operated Separately.
New York & Harlem*	137	Lake Shore & Mich. So.*
New Jersey Junction*	5	Michigan Central*
Home Waterworks & Ogden*	624	Lake Erie Alliance & Wheel-
Mohawk & Malone*	182	ing
Carthage & Adirondack*	46	N. Y. Chic. & St. Louis RR.*
Gouverneur & Oswegatchie*	13	Lake Erie & Western*
New York & Putnam*	59	Northern Ohio*
Boston & Albany*	303	"Big Four" System*
New York & Ottawa*	128	Chicago Indiana & Southern*
Fall Brook Ry. &c.*	231	Cincinnati Northern*
Beech Creek RR.*	163	Dunkirk All. Val. & Pitts.*
Beech Creek Extension 14 1/2	128	Pitts. & Lake Erie system*
etc.		Rutland RR
Walkhill Valley	3	
Total owned and controlled Jan. 1 1907 (327 miles 4-tracked)	12,160	

In July 1906 control of the Little Falls & Doloresville RRs., 10 miles, was acquired. V. 83, p. 272. In Dec. 1906 the Chicago, Kansas City & Saginaw Ry., Pavilion to Woodbury, Mich., 55 miles, was purchased. V. 84, p. 52. Also controls Lake Erie & Pittsburgh Ry., completed from Lorain, O., southeast to Berea, 13 miles, and to be extended to Cleveland and Youngstown, making about 120 miles in all. V. 83, p. 1037.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. Their earnings are reported separately, but the dividends on their shares held by the Central are included in the item "other income," offset in part by interest on the collateral bonds issued for their purchase. V. 71, p. 502; V. 78, p. 48.

In 1900 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. 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. 1292. Had an option on Dec. 31 1907 on the controlling interest in the New York Ontario & Western stock held by the New York New Haven & Hartford, viz.: \$29,160,000 of the \$58,118,983 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 4 1/2% 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 \$29,830,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to \$178,622,000. The new stock will receive all dividends declared after Jan. 15 1907. V. 83, p. 684, 818, 1937.

DIVID'S.—'93, '94, '95, '96-'98, '99, 1900 to Oct. '06, 07, 1908. Since 1909—5% 4 1/2 4 yearly. 4% yearly (Q-J). 6 Jan 1 1/2

BONDS.—Ret. mortgage for \$100,000,000, of which \$73,346,000 was issued to retire \$70,277,000 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 1/4% 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 1/4% are \$109,000,000 for Lake Shore and \$21,550,000 for Michigan Central. See V. 66, p. 288, 336, 760, 811.

In 1904 \$50,000,000 4 1/2% debentures were authorized, of which \$30,000,000 were sold. They are to be secured by any new mtgs., but existing mtgs. may be extended. V. 78, p. 1902, 2841; V. 79, p. 1345, 2145. As to equipment trust of 1907 see Finance below.

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. \$ 1/2 for \$1,000,000 due February 1923.

RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. Paid, When Due. Stocks—Last Dividend.
					Rate %	When Payable	Where Payable, and by Whom.	
New Ort & N E—(Concl.)—Gen M 88,000,000 g. F. c.	196	1902	\$1,000	\$5,482,000	4 1/2 %	J & J	Farmer's L & Tr Co, N Y	Jan 1 1952
Income mortgage (non-con) \$1,500,000 gold. N. r.	190	1902	1,000	1,000,000	Up to 10 1/2 %	% g (if earned) on Dec 1	do	July 1 1952
Equipment notes gold due \$30,000 semi-annually.	---	1906	1,000	429,000	4 1/2 %	A & O	Franklin Tr Co, N Y	Apr '08 Apr '13
New Ort Term—1st M \$16,000,000 gold guar. S. c. & r.	---	1903	1,000 & c	10,000,000	4 %	J & J	Standard Trust Co, N Y	July 1 1953
Notes guaranteed gold. ---	---	1907	1,000	2,500,000	6 %	A & O	Trust Co of America, N Y	Apr 10 1909
N Y Bklyn & Manhattan Beach—Pref stock non-con.	---	---	---	650,000	5 %	A & O	Checks mailed.	Oct '07 2 1/2 %
First cons M (now 1st M) gold guar by L. I. C. c. & r.	18	1885	1,000	1,726,000	5 %	A & O	U S Mort & Trust Co, NY	Oct 1 1935
N Y Cent & Hud River—Stock (\$250,000,000 auth) Tr	---	---	---	178,652,000	6 in 1907	Q—J	Grand Cent Station, N Y	Jan 15 '08 1 1/2 %
Refunding mortgage \$100,000,000 gold. C. c. & r.	509	1897	1,000 & c	85,000,000	3 1/2 %	J & J	do	July 1 1907
Coll trust gold (\$100,000,000) Lake Shore stk. G. c. & r.	---	1898	1,000 & c	90,278,400	3 1/2 %	P & A	do	Feb 1 1908
do do (\$21,550,000) Mich Cent stock. O	---	1898	1,000 & c	19,336,443	3 1/2 %	F & A	do	Feb 1 1908
Debentures V. 69, p. 1102; V. 71, p. 502, 964.	---	1900	1 bond	5,500,000	3 1/2 %	J & J	do	July 1 2000
Debentures \$50,000,000 gold. --- Us. c. & r.	---	1904	1,000 & c	30,000,000	4 %	M & N	do	May 1 1934
N Y Cent Lines equip Tr due \$2,000,000 5 yrly. G. 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) ---	---	1907	1,000 & c	30,000,000	5 %	M & N	Guaranty Trust Co, N Y	Nov 1908-22
First preferred (5% non-cumulative) ---	---	---	---	11,000,000	4 in 1907	March	Grand Cent Station, N Y	Mar 1 1907 4 %
First mortgage gold sinking fund not drawn. C. c. & r.	505	1887	1,000	5,000,000	5 in 1907	March	do	Mar 1 1907 5 %
Equip trust "B" gold \$25,000 due 5 yrly. Feb 15. C. c. & r.	---	1896	1,000	35,000	5 %	F & A	Union Trust Co, N Y	Oct 1 1937
Equipment notes \$20,000 due semi-annually. ---	---	1900	20,000	120,000	4 1/2 %	J & J	Central Trust Co, N Y	Yearly to 1911
Debenture bonds, \$10,000,000, gold. ---	---	1906	---	3,000,000	4 %	M & N	National City Bank, N Y	To Dec 31 1910
N Y & Greenwood Lake—Prior Hen M guar p. 1. N. g. x. c.	53	1896	100 & c	1,500,000	5 %	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	Jan 2 1908 5 %
Preferred stock 14%, 10% guaranteed. ---	146	---	50	1,343,550	See text.	See text.	do	Jan 2 1908 5 %
Refunding M (now first) \$12,000,000 gold. G. c. & r.	136	1897	1,000 & c	12,000,000	3 1/2 %	M & N	do	May 1 2000
N Y Lackawanna & Western—Stock guar 5% (end. ---	---	---	---	10,000,000	5 %	Q—J	Del Lack & West, N Y	Jan 2 '08 1 1/4 %
First mortgage guar by Del Lack & Western. F. c. & r.	214	1880	1,000	12,000,000	6 %	J & J	do	Jan 1 1921
Construction mortgage guar by D L & W (end). F. c. & r.	214	1883	1,000	5,000,000	5 %	F & A	do	Aug 1 1923
Third M Term Imp (\$5,000,000) guar p. 1 (end). F. c. & r.	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. C. c. & r.	38	1891	1,000	1,891,000	4 % & 5 %	M & S	Liberty Nat Bank, N Y	Sept 1 1941
New York New Haven & Hartford—Stock (see text) ---	---	---	---	100	See text.	See text.	30 So. Office, New Haven	Dec 31 1907 2 %
Deben (probable) right to exchange; V. 82, p. 1439.	---	1893	100 & c	66,100	4 %	A & O	Lincoln Nat Bank, N Y	April 1 1908
Debenture (\$3,000,000 due 49) non-convertible. C. c. & r.	---	97-'01	---	10,000,000	3 1/2 & 4 %	A & S	do	Mar 1 1947
Deb (for Cent N E & W) g non-con. V. 78, p. 768.	---	1904	---	5,000,000	4 %	F & A	do	Feb 1 1914
Debentures (for F H & W) (V. 78, p. 235).	---	1904	---	10,000,000	3 1/2 %	A & O	Second Nat. Bk., N H	April 1 1951
Debentures (for N Y Ont & West) (V. 80, p. 2458).	---	1905	---	15,000,000	4 %	J & J	Lincoln Nat Bank, N H	July 1 1955
Debentures convertible (see text) ---	---	1906	100 & c	See text.	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. 129; 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 Hoelching Valley Ry. com. stock. See that company.
 In Jan. 1907 the dividend rate was raised from 3 to 6% and the dividend rates on the Lake Shore and the Michigan Central from 3 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. Jan. 1908 2% extra was paid on Lake Sh. & Mich. Cen. stocks. V. 83, p. 1411; V. 85, p. 1577.
 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.
 The New York Central Lines equipment trust of 1907 (\$30,000,000 auth. issue) mature \$2,000,000 yearly to Nov. 1923. They will cover engines, passenger cars and freight cars to be used by various lines of the system, which jointly and severally agree to pay prin. and int., the larger part being for the N. Y. Central and the Lake Shore. V. 85, p. 1402; V. 86, p. 168.
 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 \$14,355,740 N. Y. Cent. stock. V. 84, p. 52, 571.
 The Mohawk Valley Co., with \$20,000,000 (formerly \$10,000,000) authorized stock, 60% being owned by N. Y. Cent. and 40% by the "Central Rail. way Syndicate" of Cleveland, is a holding company for various electric roads acquired in 1904 and 1905, including Syracuse Rapid Transit, Rochester & Eastern Rapid, Tioch, Ry. & Light, Schoenectady Ry. (half interest), &c. V. 81, p. 1849; V. 82, p. 16, 334, 934; V. 83, p. 159; V. 84, p. 1308.
 As to contract of 1903 with Pennsylvania Beach Creek & Eastern Coal Co. to ship 1,000,000 tons annually, see V. 77, p. 2008; V. 79, p. 1335, 1435.

LATEST EARNINGS.—For 11 months ending Nov. 30, gross, \$40,936,000 in 1907, against \$4,336,900 in 1906.

For 12 months ending Dec. 31 (partly estimated in 1907)	12 Mos. Gross.	Net.	Other Inc.	Charges.	Bal. for Div.
1907	\$38,713,200	\$23,088,500	\$11,276,000	\$23,318,300	\$11,046,200
1906	\$2,089,769	\$5,827,813	7,707,738	\$2,567,904	\$10,967,647

Dividends of 6% call for \$10,717,000 in 1907, against \$7,832,835 (5 1/2%) in 1906, leaving a balance, surplus, of \$328,300 in 1907, against surplus of \$3,154,702 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. Approximate statement for 1907 was in V. 85, p. 1574.

Combined Results of ALLIED LINES. (Compare V. 84, p. 926, 898, 1904, 1903.)

Year ending Dec. 31.	1909.	1908.	1907.	1906.
Miles operated.	12,159	12,028	11,183	3,400
Gross earnings.	\$225,391,500	\$206,728,132	\$187,274,529	\$189,602,456
Total net income.	\$68,329,446	\$1,324,129	\$7,035,430	\$6,535,353
First charges.	43,851,256	41,396,188	39,138,555	37,458,417
Dividends.	18,009,178	15,419,279	15,024,077	14,848,144
Surplus.	\$6,669,012	\$4,508,662	\$2,872,768	\$4,252,324

Note.—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,600,000 to \$13,700,000 (in 1906 \$12,393,000) for new equipment and construction and after adding to net earnings "other income" amounting to \$7,725,100 in 1903 and rising steadily to \$12,711,817 in 1906.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

	Years ending Dec. 31.			
	1906.	1905.	1904.	Year 30 '04.
Miles operated.	3,784	3,774	3,515	3,400
Gross earnings.	\$92,089,789	\$86,095,602	\$78,373,208	\$77,682,221
Net earnings.	25,827,813	24,594,851	23,450,823	21,922,100
Other income.	7,707,742	6,523,500	6,468,736	6,095,982
Net income.	\$33,535,551	\$31,118,351	\$28,919,559	\$27,928,142
Interest on debt.	\$8,214,320	\$8,223,537	\$7,579,312	\$7,002,433
Rentals leased lines.	9,301,179	9,508,499	9,479,955	9,466,767
Taxes on stock.	68,329,446	61,324,129	57,035,430	56,535,353
Taxes on real estate.	9,015,397	1,143,438	783,148	815,103
Miscellaneous.	2,924,234	2,726,021	2,617,914	2,451,917
Rescued for debentures.	1,231,391	1,236,081	609,391	461,617
Dividends.	150,000	300,000	300,000	300,000
Improv. fund & equip.	(5) 7,832,885	(5) 6,612,500	(5) 6,612,500	(5) 6,612,500
Balance.	\$10,433	\$18,253	(?)	\$20,673

Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V. Presidents, W. C. Brown, E. V. Rossier, Edgar Van Etten, John Carstensen, Chas. F. Day and E. A. Place; Treas., E. L. Rossier; Sec., Dwight W. Pardee. Directors (all in 1907): Wm. B. Vanderbilt, Jr., Wm. Vanderbilt, C. M. Depew, S. F. Barzer, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. C. Mills, Geo. F. Baker, George S. Howland and Jas. Stillman. (V. 86, p. 168.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.)—Owms from Buffalo, N. Y., to Illinois State Line, except 5 m. leased bet. Dunkirk and Silver Creek, leaving 494 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 513 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Crossg., 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.—'94, '95, '96, '97, '98, '99, '00, '01, '02 to '05, '07 1st pref. in March 3 4 0 5 0 2 0 5 0 5 5 yearly, 5 2d pref. --- --- --- --- --- --- --- --- --- --- 2 3 yearly, 4

BONDS.—Annual sinking fund for first mortgage bonds \$100,000 so long as the bonds can be bought at or below 102; the amount outstanding has thus been decreased from \$20,000,000 to that shown in table above. 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. 696.

EARNINGS.—For 11 months ending Nov. 30 1907, gross, \$9,597,417; in 1906, \$8,971,467.

9 mos. end. Sept. 30.	Gross.	Net.	Other Inc.	Charges.	Bal. Sur.
1907	\$7,752,004	\$1,877,380	\$24,420	\$1,160,232	\$741,568
1906	7,316,751	1,515,019	24,039	932,400	606,658

REPORT.—Report for 1906 was in V. 84, p. 927. Principally a freight line, freight in 1906 contributing \$8,350,148 out of \$9,902,209.

Year ending Dec. 31—

1906.	1905.	1904.	
Gross earnings.	\$9,902,209	\$9,108,730	\$8,645,374
Operating expenses.	7,227,581	6,753,607	6,422,142
Additions and betterments.	632,889	537,341	674,467
Net earnings.	\$2,041,739	\$1,817,782	\$1,548,764
Other income.	47,807	30,716	35,156
Net including other income.	\$2,089,546	\$1,848,498	\$1,583,920
Interest on bonds.	776,720	777,000	777,000
Equipment trust charges.	106,105	170,037	172,460
Dividend on first preferred.	(5) 250,000	(3) 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	\$58,917

Pres., Wm. H. Canfield.—(V. 84, p. 52, 155, 159, 927, 1402.)

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owms 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.
LEASES.—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.)—Owms N. Y. City to Obatham, N. Y., 136 m. Also owns 4th Ave. St. RR. **LEASE.**—The property (except the street railway) was leased April 1 1873 for 401 years to the N. Y. Cent. & Hud. Riv. RR. for interest on bonds and for freight at rate of 8% yearly, since increased to 10% through refunding of bonds, payable Jan. and July. V. 79, p. 740, 1049; V. 71, p. 29, 1229; 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.—Blanchton to Buffalo and Internal. 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 3% yearly on the stock. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 263.

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 sees ---)	619
Boston, Mass., to Hopewell, N. Y.	214	Lines Leased—	
Providence and Worcester.	45	Norw. & Worcester (which see)	73
Other lines.	402	Trackage to N. Y. City, &c.	54

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. 1423; 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 Naugatuck 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. 85, p. 970; V. 84, p. 221. In Oct. 1906 acquired Pawtuxet Valley RR. V. 85, p. 1008.
 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. In Dec. 1907 negotiations for sale of the stock to a "competing interest" were pending. V. 84, p. 1667; V. 85, p. 41, 160, 723, 859, 1510.
 In Oct. 1904 \$29,160,000 of the \$58,118,952 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref., giving access to Atlantic mines. V. 79, p. 2066, 2942; V. 80, p. 1363, 1364; V. 81, p. 1107, 1108, 1109, 1110, 1111, 1112, 1113, 1114, 1115, 1116, 1117, 1118, 1119, 1120, 1121, 1122, 1123, 1124, 1125, 1126, 1127, 1128, 1129, 1130, 1131, 1132, 1133, 1134, 1135, 1136, 1137, 1138, 1139, 1140, 1141, 1142, 1143, 1144, 1145, 1146, 1147, 1148, 1149, 1150, 1151, 1152, 1153, 1154, 1155, 1156, 1157, 1158, 1159, 1160, 1161, 1162, 1163, 1164, 1165, 1166, 1167, 1168, 1169, 1170, 1171, 1172, 1173,

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.	---	1905	---	\$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
Debentures \$39,029,600 gold cov (text)	---	1908	100 &c	See text	4	J & J	do	Jan 15 1948
N Y Prov & Boston gen M (now 1st) gold assum. &c	62	1892	1,000 &c	1,000,000	4	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	N H Bk, New Haven	Mar 1 1916
Housatonic old consolidated mortgage (assumed)	90	1880	500 &c	100,000	4	A & O	New Haven, Conn	April 1 1910
New consol M (\$3,000,000 gold (assumed). F. & C.	90	1887	1,000	2,830,000	5	M & N	Farmers' L. & Tr Co, N Y	Nov 1 1937
N Eng cons (now 1st) M \$7,500,000 5s gold. M. & C.	359	1895	1,000	17,500,000	4 g & 5 g	J & J	J Safe Dep & Tr Co, Boston	July 1 1945
N Y & N E Boston Term 1st M \$1,500,000. A. B. & C.	---	1889	1,000	1,500,000	4	A & O	Coup. office; reg. mailed	April 1 1939
New Haven & Derby consolidated mortgage	13	1888	1,000	575,000	5	M & N	New Haven, Conn	May 1 1918
Providence & Springfield first mortgage gold	28	1892	1,000	750,000	5	J & J	Lincoln Nat Bank, N Y	July 1 1922
Danbury & Norwalk cons M (\$100,000 are 5s)	36	1880	1,000	500,000	5 & 6	J & J	New Haven, Conn	July 1 1925
General M Danbury, Conn. to Wilson Point, &c. &c.	36	1883	1,000	500,000	5	A & O	do	June 1 1955
First ref M (V. 82, p. 219) gold assumed	36	1905	---	350,000	4	J & D	do	June 1 1955
H R & P 2d (now 1st) guar (V. 66, p. 813). F. & C.	12	1881	1,000	235,000	4	A & O	D Chemical Nat Bank, N Y	June 1 1911
Harlem Riv & Port 1st M gold \$1,000,000. U. & C. & R.	12	1904	1,000 &c	10,958,000	4 g	M & N	New York	May 1 1954
Woonsocket & Pascoag first mortgage	9	1890	1,000	100,000	5	A & O	R I Hosp Trust Co, Prov	Oct 1 1910
Naugatuck first mortgage gold assumed	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 \$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 g p & l. & R.	---	1906	1,000 &c	2,876,000	4 g	M & S	do	Mar 1 1956
Consolidated Ry debentures	---	1907	1,000	See text	4 g	M & N	New York & New Haven	May 1 1957
Providence Sec Co deb \$19,910,000 g u p & l.	---	1907	1,000	4,000,000	4	J & J	do	Jan 1908 2 1/2
New Eng Inv & S pf stk 4% cu \$10,000,000 red 105	---	1901	1,000	12,491,378	4 1/2	J & J	Trust Co of Amer, N Y	Jan 1 1951
Conn Ry & Ltg stk & ref M \$15,000,000 &c. F. & C.	---	Var	---	9,080,000	4, 4 1/2, 5	Various	do	1912 to 1951
Bonds of electric roads merged \$1,425,000 are 5s	---	Var	---	21,729,700	4 to 6	Various	do	1914 to 1932
Other bids of electric roads or cons (See "St Ry Sec")	---	Var	---	2,883,500	4 1/2, 5 & 6	Various	do	1912 to 1954
Bonds of steamship, &c. eos controlled	---	Var	---	See text	---	---	---	---
N Y N H & H RR coupon notes	---	---	---	---	---	---	---	---
Bonds of Leading Proprietary, Etc., Lines:	---	---	---	---	---	---	---	---
New Hav & Northampton (compare V 82 p 1223)	98	1879	1,000	1,117,000	6	A & O	Treas, New Haven, Conn	April 1 1903
Northern Extension bonds	28	1881	1,000	700,000	5	A & O	do	April 1 1911
Holyoke & W leased mortgage \$200,000 guar. &c.	10	1891	1,000	200,000	4	A & O	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 York Ontario & Western—Common stock.	---	---	---	58,113,982	See text.	See text.	See text.	July 29 '07 2
Refunding (first) M \$20,000,000 gold. Me. & R.	Text.	1892	1,000 &c	20,000,000	4 g	M & S	Office, 56 Beaver St, N Y	June 1 1992
Gen mortgage \$12,000,000 gold red 110 (see text). N	---	1905	1,000	3,856,000	4 g	J & D	do	June 1 1955

by the N. Y. N. H. & H. RR., as owner thereof, for its own stock to an equal par value which, going into the treasury of the railroad, was available for general purposes. V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.

In 1906 most of the company's Mass. 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. ceased the Connecticut Railway & Lighting Co., operating 18 1/2 miles. (V. 83, p. 1525; V. 84, p. 303.) Also in Dec. 1906 acquired control of the Rhode Island Securities Co., controlling the street railways (293 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.

In 1907 control of the N. Y. Westchester & Boston and New York & Portchester railroads, projected electric roads between 177th St., N. Y., and Mt. Vernon, &c., was acquired. V. 83, p. 1143; V. 86, p. 168, 169.

CAPITAL STOCK.—Authorized issue unlimited. Outstanding, see table.

DIVIDENDS.—1873-1893. 1894. 1895 to Dec. '07 (Inclusive)

Per cent.	10 yearly.	9	8 (2% quarterly).
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BONDS.—Harlem River & Porthec. Div. 4s of 1904 (\$15,000,000 auth.) are subject to 4s due 1911 (being retired in 1907), for which a like amount is reserved. V. 85, p. 1143.

There are \$25,000 Colchester RR. first 7s due July 1 1907. Under lease "assumed" debt of Old Colony. Bills payable Sept. 30 1907, \$1,816,154.

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 \$29,997,500 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, 894.

In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. V. 84, p. 391, 459, 508, 604, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1354; V. 83, p. 36, 519.

Stockholders in Dec. 1907 were allowed to subscribe pro rata for \$39, 029,600 6% 30-year debentures at par, convertible into stock after Jan. 15 1923 at par. Subscriptions are payable 25% each 6 mos. beginning Jan. 15 1908, or optionally in full at any time. Holders of convertible 3 1/2% debentures of 1906 had the right to subscribe for a part of the 6% debentures and may subscribe also for future stock issues. The debentures are to be secured by any mortgage hereafter created covering the main lines between Woodlawn, New York City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1389, 1402, 1647.

Outstanding Debentures Issued & Assumed by the Company as of June 30 1907.

Convertible	Outstanding	Maturity	Outstanding	Maturity	
3 1/2% 1906	\$11,578,000	Jan. 1 '36	\$200,000	Dec. 23 '08	
do warrants 18,421,100	Jan. 1 '36	5%	250,000	Dec. 24 '08	
4% 1893	66,100	April 1 '98	450,000	Dec. 29 '08	
4% 1901	5,000,000	Feb. 1 '14	500,000	Dec. 31 '08	
4% 1897	5,000,000	Mich. 1 '47	1,500,000	Jan. 9 '10	
3 1/2% 1901	5,000,000	Mich. 1 '47	50,000	Jan. 10 '10	
3 1/2% 1904	10,000,000	April 1 '54	2,150,000	Jan. 9 '11	
4% 1905	15,000,000	July 1 '55	300,000	Jan. 1 '12	
4% 1906	15,000,000	May 1 '56	6,400,000	Jan. 9 '12	
2-Year Notes Dated 1906	600,000	Oct. 20 '08	European 4%	27,985,000	April 1 '22
4 1/2% 1906	1,250,000	Nov. 15 '08	Navagatuck RR.	---	---
5 1/2% 1906	1,000,000	Nov. 15 '08	(including \$1,796,000 in treasury.)	---	---
5 1/2% 1906	100,000	Nov. 19 '08	Hartf'd St. Ry.	---	---
5 1/2% 1906	2,000,000	Nov. 22 '08	4 1/2% 1904	145,000	Jan. 1 '30
5 1/2% 1906	500,000	Nov. 27 '08	4 1/2% 1905	165,000	Jan. 1 '30
5 1/2% 1906	370,000	Dec. 1 '08	Cons. Ry. (see V. 84, p. 1114)	---	---
5 1/2% 1906	300,000	Dec. 5 '08	4% 1904	4,353,000	July 1 '54
5 1/2% 1906	200,000	Dec. 7 '08	4% 1905	2,350,000	Jan. 1 '55
5 1/2% 1906	30,000	Dec. 11 '08	4% 1906	1,341,000	April 1 '55
5 1/2% 1906	490,000	Dec. 17 '08	4% 1906	2,108,000	Jan. 1 '56
5 1/2% 1906	490,000	Dec. 17 '08	5 3/4-4 7/8 '05	1,000,000	Feb. 1 '50
5 1/2% 1906	250,000	Dec. 21 '08	---	---	---

EARNINGS.—For 3 months ending Sept. 30

3 mos.	Gross	Net	Other Income	Charges	Bal. Sur.
1907	\$15,380,497	\$5,204,592	\$3,089,344	\$4,718,235	\$3,575,701
1906	14,290,610	5,872,047	3,711,979	3,237,636	2,706,340

ANNUAL REPORT.—Report for 1906-07 in V. 85, p. 858.

Year ending June 30.	1907.	1906.	1905.	1904.
Miles operated	2,060	2,067	2,088	2,031
Passenger earnings	\$26,788,929	\$25,257,124	\$24,146,454	\$23,425,173
Freight earnings	28,386,704	27,247,118	25,341,855	24,413,641
Miscellaneous	466,303	485,080	493,938	444,183
Gross earnings	\$55,601,936	\$52,984,322	\$49,981,947	\$48,285,909
Net earnings	\$17,751,855	\$17,761,736	\$14,148,924	\$15,123,698
Net earnings, street rys.	3,615,900	---	---	---
Net earnings, S.S. lines	655,127	---	---	---
Other income	2,077,874	2,178,797	1,293,452	906,436
Total net income	\$24,080,756	\$19,937,493	\$15,372,376	\$14,030,134
Interest on bonds	\$5,732,743	\$3,005,793	\$1,432,423	\$779,667
Other interest	---	---	439,385	279,293
Rentals	3,604,846	3,935,594	4,130,843	4,420,283
Taxes	3,392,236	2,810,729	2,659,624	2,455,424
Dividends (8%)	6,904,988	6,467,092	6,400,000	6,000,448
Improv'ts & betterm'ts.	---	3,000,000	---	---
Insurance fund	---	326,998	---	---
Miscellaneous	237,589	---	---	---
Balance, surplus	\$1,988,054	\$391,287	\$308,031	\$88,309

OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn.

Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. Meik, Twombly, George McC. Miller, New York; D. Newton Barney, Farmington, Conn.; Chas. F. Choate and Nathaniel Thayer, Boston; Hobart W. Hart, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heston Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Mousup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHare, Stamford, Conn.—(V. 85, p. 1402, 1463, 1519, 1647; V. 86, p. 108, 169.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario.

Road Owned	Miles	Road Controlled, &c.—	Miles
Ontario to Cornwall, N. Y.	27 1/2	Pecksport, Conn. (leased)	4
do to New Berlin	22	Ontario, Carb. & S. (leased)	54
do to Delhi	17	Cadonia, N. Y., to Scranton, Pa.	54
do to Ellenville	8	Rome & Clinton (leased)	* 13
		Utica Clinton & Btng. (leased)	* 31
Total owned	319	Wharton Valley (owned)	7
Trackage (all 2007) W. Shore RR.	---	Ellenville & Kingston (leased)	27
C'wall to W'ken (V. 61, p. 425)	53	Port Jervis Mont. & Summitville (owned and leased)	38
* See this company.	---	---	---

Total operated July 1 1907. 546

CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,190,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1563, 2455; V. 81, p. 1044. The N. Y. Cent. & Hudson River RR. had an option on the majority stock up to Dec. 31 1907. V. 84, p. 1426.

STOCK.—Stock is \$55,117,982 (par, \$100), of which \$4,000 is old pref.

DIVIDENDS.—Common, Jan. 1905, 3%; July, 1 1/2%; 1906 and 1907, 2% each (1% semi-annually).

BONDS, &c.—Refunding mgt. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Serran, Rys., 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 mgt. for \$12,000,000 to provide funds for capital requirements, under which \$3,500,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1532, 1462; V. 80, p. 872. In June 1907 permission was granted to issue \$1,946,000 additional bonds for additions, improvements and equipment of which \$1,300,000 were sold. V. 84, p. 1488.

Early in the calendar year 1898 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 mgt. on the coal property, and loading \$1,475,000 for which \$305,000 has been repaid secured by a 2d mgt., the O. & W. obtaining contract for entire tonnage. V. 78, p. 41, 429; V. 79, p. 594, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. f. first lien gold notes secured by the Coal & Iron Co.'s 1st mgt., 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. mgt. of 1905. The Elk Hill Co. also made a 2d mgt. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived as follows: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000; washeries, 800,000 tons.

EARNINGS.—For 3 months ending Nov. 30

3 months	Gross	Net	Charges	Bal. Sur.
1907	\$3,752,738	\$1,519,355	\$402,200	\$917,659
1906	3,701,573	1,966,		

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.								
New York Ontario & Western—(Concluded)—								
Gold notes secured by 1st M Scranton Coal Co.	---	1899	1,000	975,000	5	F & A	New York Trust Co, N Y	Feb '08-Feb '11
do gold sec by 1st M on R H C & I due semi-annu ^e	---	1900	1,000	2,450,000	5	J & D	Morton Trust Co, N Y	June '08-Dec '15
Car trusts Ser C \$22,000 payable semi-annually. Me	---	1903	1,000	23,000	5	M & N	Manhattan Tr Co, N Y	May '08
Car trusts Ser D \$50,000 due semi-annually	---	1904	1,000	190,000	5	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	J & J	Graod Cent Station, N Y	July 1 1905
New York Phila & Norfolk—Stock \$2,500,000.				2,500,000	See text	J & J	Checks mailed	Dec 15 1907 6%
First mortgage \$3,000,000 gold. PP. e ^e	112	1899	1,000	2,600,000	4	J & J	28 South 10th St, Phila	Jan 1 1930
Income M gold non-cum reg (\$1,000,000) PP	112	1899	1,000	1,000,000	4	M & N	Checks mailed (see text)	Jan 1 1930
New York & Putnam—N Y & Nor 1st M gold. c	57	1887	1,000	1,200,000	5	A & O	O Grand Central Sta., N Y	Oct 1 1927
N Y & P con \$6,200,000 gold guar. p & I (end). U. o. e ^e	57	1894	1,000	4,025,000	4	A & O	O Grand Central Station, N Y	Oct 1 1925
N Y & Rock Beach—1st M \$1,000,000 gold guar. Ce. e ^e	12	1887	1,000	984,000	5	M & S	U S Mort & Tr Tr Co, NY	Sept 1 1927
Second M income bonds non-cumulative. Ce. e ^e	12	1887	1,000	1,000,000	Up to 5%			Sept 1 1927
N Y Short Line 1st M \$1,500,000 g. p. g. p. Pa. P. o. e ^e	9 1/2	1907	1,000	1,500,000	4	F & A	Reading Term., Phila.	Feb 1 1927
N Y Susq & Western—Midland RR 1st M gold. Ce. e ^e	72	1880	500 &c	3,500,000	5	A & O	Office, 11 Broadway, NY	April 1 1910
Paterson Eastern RR 1st M real estate 1st mortgage. e ^e	1	1881	1,000	250,000	5	J & J	do do	June 1 1910
First mortgage refunding gold. Ce. e ^e	127	1887	1,000	3,745,000	5	J & J	do do	July 1 1911
Second M (\$1,000,000 gold) 2d M on 72 m. Ce. e ^e	127	1887	1,000	447,000	4 1/2	F & A	do do	Jan 1 1927
General mortgage for \$3,000,000 gold. Ce. e ^e	127	1890	1,000	2,532,000	5	F & A	do do	Feb 1 1927
Terminal first mortgage for \$2,000,000 gold U. s. e ^e & r	---	1893	1,000 &c	2,000,000	5	M & N	do do	Aug 1 1940
Allied companies—								
Wilkes-B. & E'n 1st M g. p. p. & I (V. 50, p. 481) ... G e ^e	65	1892	1,000	3,009,000	5	J & D	do do	June 1 1942
Passaic & Mexico—See Galveston Harrisburg								
Macopin RR 1st M (branch to Macopin Lake) ... G e ^e	2	1896	1,000	44,000	5	J & D	do do	Dec 1 1918
N Y Susq & W Coal Co 1st M red at 110 sink fd. e ^e	---	1887	---	327,000	5	M & S	do do	Mar 1 1912
New York & Wilkesbarre Coal Co first mortgage. N								
New York Texas & Mexico—See Galveston Harrisburg								
Newport & Clacianati Bridge—See Louisville & Nash								
Newton & Northwestern—See Ft Dodge Des M & Sou								
Niagara Junction Ry—1st M \$650,000 gold. Me. e ^e	Text.	1902	1,000	175,000	5	F & A	Mercantile Tr Co, N Y	Aug 1 1922
Norfolk & Portsmouth Belt Line—First mortgage. PP	6	1893	1,000	250,000	5	F & A	Fidelity Trust Co, Phila	Feb 1 1925
Norfolk & Carolina—See Atlantic Coast Line RR.								
Norfolk & Southern—Common stock \$20,000,000.				12,700,000				
Prof stock \$5,000,000 5% non-cum red conv dur 5 yrs				4,800,000				
1st mort. \$1,970,000 g. M. p. o. e ^e	223	1891	1,000	1,655,000	5	M & N	Metropolitan Tr Co, N Y	May 1 1941
1st gen. M. g. red 11 1/2. G	---	1904	1,000	2,309,000	5	J & J	Guaranty Trust Co, N Y	July 1 1954
Suffolk & Carolina first mortgage. G	---	1886	1,000	90,000	6	A & O	J. S. Gittings & Co, Balto	April 1 1911

NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crkhead, 17 miles. The Penn. RR. and Phil. Balt. & Wash. have an option on the \$2,000,000 stock. V. 81, p. 1437.

SECURITIES.—Stock, \$2,500,000, all outstanding, \$500,000 being issued June 1906 as a 2 1/2% 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 ds, \$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, 5%; 1904, June, 3%; Dec., 5%; incl. 2 1/2% extra; 1905, June, 4%; Dec., 6%; incl. 2 1/2% extra; 1906, June, 5% and 2 1/2% in stock; Dec., 3 1/2%; 1907, June, 6%; Dec., 6 1/2%.

EARNINGS.—Year ending Dec. 31 1906, gross, \$2,549,701; net, \$839,592; 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. 620.

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 mill c. total, 35 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28 '93, and purchased for N. Y. Cent. & Hud. Riv. R.R., which owns \$5,500,000 stock and leases the road—see V. 63, p. 754, 820, 1150; V. 81, p. 56. N. Y. 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 ds.—(V. 82, p. 272.)

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendae Jet. 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 R.R. Co., whose endorsement is printed on first mtge. bonds. On Jan. 1 1907 \$101,000 mtgs. were owned by L. I. R.R., together with \$900,867 of the income. V. 83, p. 899. Year ending Dec. 31 1906, gross, \$582,550; net, \$166,793; other income, \$7,341; total, \$174,134; balance over charges being used for extraordinary exp.—(V. 82, p. 820; V. 83, p. 899.)

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. 1035. To be tracked, 2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 y. from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1522.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Note Map.) Owned (in fee) or entire stock. Miles. Susq. Connecting RR. 8 Jersey City to Gravel Pt., Pa. 101 Other branches. 25 (Double track 19 miles.) Lines leased, &c. Beaver Lake, N. J., to Unionville 2 1/2 Middletown Un. & Water Gap* 14 Wilkesbarre & Eastern. 65 Trackage. 2

Total road operated (*see this co.) June 30 1907. 236

STOCK.—Prof., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1907 \$12,378,000 com. and \$622,000 prof., of which \$1,450,000 com. and \$6,650,000 prof. are deposited under its Pennsylvania coll. tr. M. Dividends on prof., 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. 1894, and abstract of mortgage, V. 57, p. 812.

EARNINGS.—3 mos., 1907. Gross, \$1,649,923; net, \$365,978 July 1 to Nov. 30, 1906. Gross, 1,229,348; net, \$304,487

REPORT.—For 1906-07 in V. 85, p. 1205, showed, on 238 miles:

Year—	Gross.	Net.	Oth. Inc.	Charges, Bal. def.
1906-07	\$3,123,159	\$844,675	\$33,190	\$874,543
1905-06	2,757,925	828,674	43,055	896,062

—(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. prof.; all of the com. and nearly all the prof. 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, \$50,879; 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., E. 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 1907, gross, \$141,719; net, \$47,433; interest on bonds, \$12,500; other interest, \$300; taxes, \$2,060; bal. sur., \$32,183.

NORFOLK & SOUTHERN RY.—Owns Norfolk, Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 20 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jet. to Munden's Point, 23 m.; Providence to Clapham Jet., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Crosswell, 13 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, Va. Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C., 25 m.; Raleigh to Zebulon, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, V. 78, 95 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 early in 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 105 miles were in operation in Nov. 1907. Compare V. 83, p. 1519.

ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 920, of the Norfolk & Southern RR. and the Virginia & Carolina Coast (Suffolk to Edenton, 51 m.), with branch to Elizabeth City, 23 m.), with the lease of the Atlantic & North Carolina Goldsboro, N. C., to Morehead City, 95 m., a total of 408 m. in operation, and all the stock and \$10,000,000 1st mtge. bonds to be issued by a lumber co. to own over 600,000 acres of timber land in fee and about 200,000 acres of timber rights.

The company issued the securities shown in the table above, \$14,000,000 bonds and \$4,800,000 prof. stock having been underwritten to provide for acquisition of property and on account of construction as above. The new bonds will be secured in part by all the bonds of the lumber co.; a sinking fund to be not less than \$175,000 yearly and estimated to exceed \$300,000. Of the bonds, \$3,200,000 were reserved to retire all outstanding liens and \$7,500,000 (of which \$1,000,000 deposited as part security for collateral trust notes—see below), with \$7,300,000 com. and \$300,000 prof. stock, for general purposes.

The collateral trust 6% notes of 1907 (\$2,750,000 authorized issue) are secured by deposit of \$1,000,000 1st and ref. mtge. bonds of Norfolk & So. Ry., \$2,400,000 1st gen. mtge. bonds of N. & S. RR. and \$1,200,000 equipment trust 5% bonds maturing \$60,000 yearly to Nov. 1 1917. V. 85, p. 1519.

EARNINGS.—Report of Norfolk & Southern RR. was in V. 82, p. 158. Earnings of new co. for year ending June 30 1907 (including old N. & S. RR. only prior to consolidation in Nov. 1906), gross, \$1,924,265; net, \$497,300; other income, \$542,765; charges, \$561,004; bal. sur., \$479,061.

Pres., Frank S. Gannon; Treas., Matthew Manly; Sec., Walter D. Gwyn. N. Y. Office, 37 Wall St.—(V. 83, p. 1083, 1210, 1519; V. 86, p. 54.)

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.	Roads to be owned.	Miles.
Norfolk, Va., to Columbus, O.	704	Roanoke to Winton	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	1,377
Portsmouth Jet. to Cheltenham	106	Double track	233
and Ivorydale			

ORGANIZATION.—Successor in 1898 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. On Jan. 1 1907 Penna. R.R. and subsidiary companies owned \$5,745,000 each of the common and preferred stock, about one-half of the holdings having been sold in 1906. V. 83, p. 602. Branches building June 30 1907, see V. 85, p. 661, 662.

STOCK.—Provisions of prof. stock were given in "Supplement" of April 1907, 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.	'06.	'07.	1908.
Preferred (%)	1	3	4	4	4	4	4	4	4	4	4	Feb. 2
Common (%)	---	---	---	---	2 1/2	3	3	3 1/2	4 1/2	5	---	---

In 1905 on common, June, 2%; Dec., 2 1/2%.

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000, the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 503; V. 74, p. 341; V. 76, p. 305; V. 77, p. 1755; V. 78, p. 229. The 4 1/2% consols are a 1st mtge. on a large part of the system, viz., about 850 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. mtge. 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. 54, p. 476. V. 72, p. 137, 458, 552, 723, 1020; V. 76, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W. Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies who a stock is all owned by the U. S. Steel Corp. and 29,797 to other coal 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, 385, 1107; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

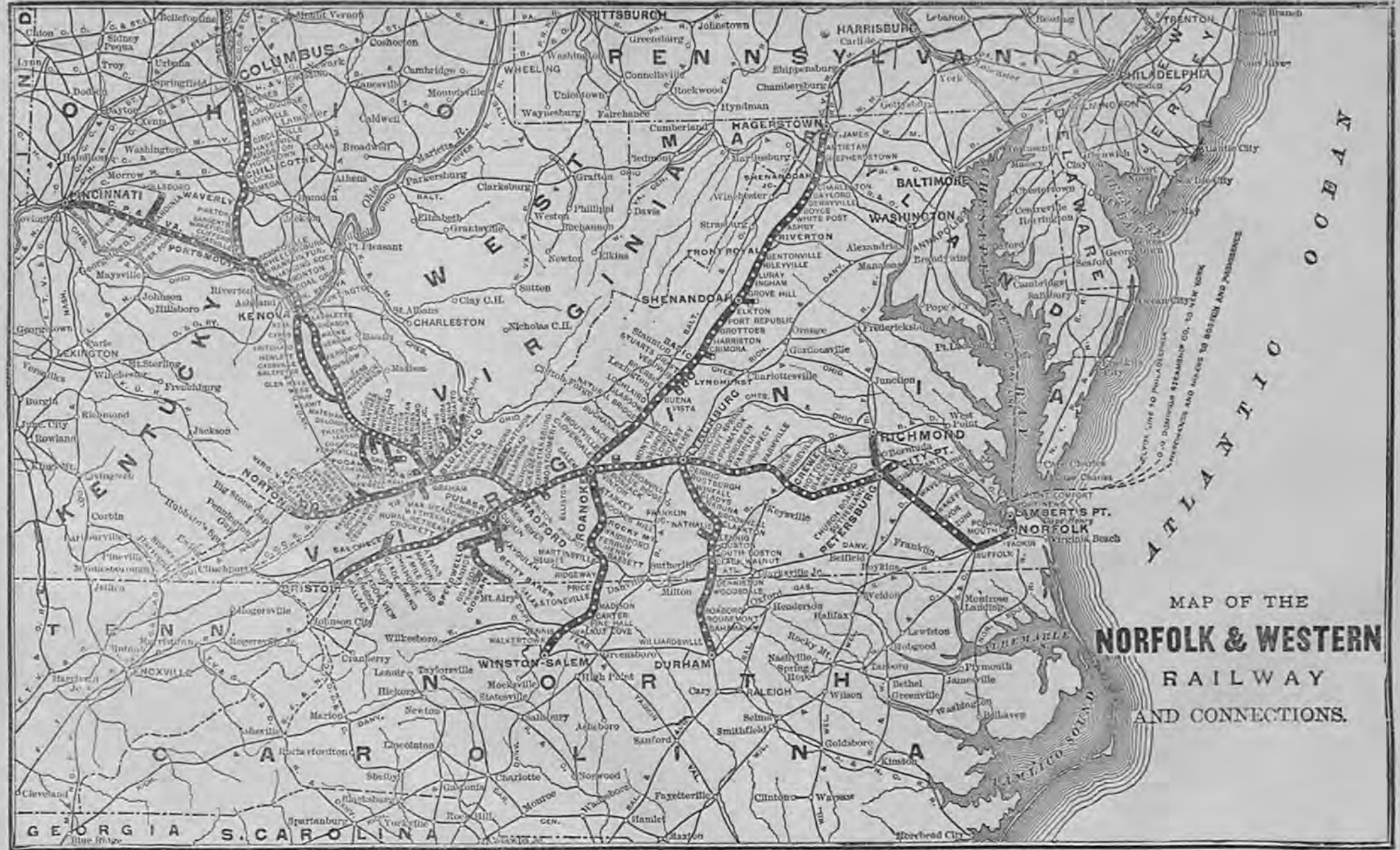
Distional 1st lien and gen. mtgs. 4 ds of 1904 \$35,000,000 authorized for 1904 capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds, and a 2d 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. 201, 828, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 84, p. 1307.

As to convertible bonds of 1907, see "General Finances" below.

GENERAL FINANCES.—Of the traffic in 1906-07 58 1/2 (11,775,541 tons) was bituminous coal and coke; average rate per ton per mile, 0.495 cents; train-load, 569 tons. As to new ds of 1904, see "Bonds" above. The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds and an increase in the common stock from \$60,000,000 to \$100,000,000, to provide for the conversion. V. 83, p. 380, 335, 575. Stockholders subscribed pro rata for \$14,576,000 of the convertible bonds as 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 1942, 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; V. 86, p. 109.

EARNINGS.—For 3 months ending Nov. 30:

	Gross.	Net.	Int. Taxes, &c.	Bal. Surk.
1907	\$14,775,452	\$5,395,535	\$2,164,393	\$3,130,142
1906	12,642,571	4,761,005	1,869,256	2,892,739



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 Stock—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Northern of New Jersey—Stock guar (see V 69, p 81)	---	---	\$100	\$1,000,000	4	Q-M	11 Broadway, N Y	Dec 1907 1 %
Third mortgage (now first) interest guaranteed.....	21	1887	100 &c	654,000	6	J & J	do do	July 1 1917
Gen M \$1,000,000 gold int guar by lease.....	---	1900	1,000	154,000	4 1/2	J & J	do do	Jan 1 2000
Northern Ohio—1st M g (\$15,000 p m) gu p & l.....	167	1895	1,000	7,500,000	5	A & O	Chase National Bank, N Y	Oct 1 1945
Northern Pacific Ry—Stock \$50,000,000 auth.....	---	---	---	---	See text.	J P Morgan & Co, N Y	do do	Feb 1 1923
St Paul & N P Gen M land grant assumed.....	182	1883	1,000	8,021,000	6	Q & F	do do	Feb 1 1923
do do registered.....	182	1883	1,000	---	6	Q & F	do do	Feb 1 1923
Wash & Columbia River 1st M gold assumed.....	163	1893	1,000	2,498,000	4	J & J	Farmers' L & Tr Co, N Y	July 1 1935
New mortgages of Northern Pacific Ry—	---	---	---	---	---	---	---	---
Prior lien M \$130,000,000 gold land gr.....	See x	1896	500 &c	105,379,500	4	Q-J	J P Morgan, N Y; & Bep	Jan 1 1907
General lien M \$190,000,000 gold land gr.....	See z	1896	500 &c	60,000,000	3	Q-F	do do	Jan 1 2047
St Paul-Duluth Div pur money M \$20,000,000 G.....	226	1900	1,000	7,577,000	4	J & D	do do	Dec 1 1896
C B & Q coll tr M g (red aft Jan '06 at 105).....	---	1901	1,000 &c	1,076,133,000	4	J & J	do do	July 1 1921
do do registered.....	---	1901	1,000 &c	---	4	Q-J	do do	July 1 1921
Bonds Underlying St Paul & Duluth Div Mortgage	---	---	---	---	---	---	---	---
St Paul & Duluth first mortgage assumed.....	167	1881	1,000	1,000,000	5	F & A	J P Morgan & Co, N Y	Aug 1 1931
Second mortgage assumed.....	167	1887	1,000	2,000,000	5	A & O	do do	Oct 1 1917
Taylor's F & L Sup 1st M f not drawn.....	21	1884	1,000	210,000	6	J & J	do do	Jan 1 1914
Duluth S L 1st M p & l sink fd not drawn.....	25	1886	1,000	500,000	5	M & S	do do	Sept 1 1916
Consolidated M assumed \$5,000,000 gold.....	238	1893	1,000	1,000,000	4	J & D	do do	June 1 1928
Car trusts including interest June 30 1907.....	---	---	---	36,276	4 1/2	J & D	do do	Jan 1 1909
Northern Pac Term Co—1st M gold red at 110.....	---	1883	1,000	3,566,000	6	J & J	Winslow, Lanier & Co, N Y	Jan 1 1933
Northern Railway (C&B)—See Southern Pacific RR.	---	---	---	---	---	---	---	---
Northern Securities—Stock \$3,924,000.....	---	1893	1,000	3,054,000	See text.	See text.	Checks mailed	Jan 10 1908 5 %
Northern Coal Ry—1st M guar (end) gold.....	---	---	---	794,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northern Pacific—Stock (\$35,000,000).....	---	---	---	35,000,000	---	---	---	---
Cal Northw 1st M guar by St F & Nor Pac.....	40	1898	1,000	981,000	5	A & O	San Francisco & N Y	April 1 1923
San Francisco & Nor Pacific 1st M gold.....	165	1889	1,000	3,583,000	5	J & J	New York & Frankfurt	Jan 1 1910
North Pacific Coast gen M (now 1st) gold.....	90.5	1892	1,000	1,498,000	5	J & J	J C O's office, San Francisco	Jan 1 1912
Eel River & Eureka first mortgage.....	---	1894	---	313,000	---	A & O	---	Oct 1 1914
1st M \$35,000,000 g red 110 aft 10 yrs. Fx.....	---	1907	1,000 &c	10,000,000	4 1/2	M & S	New York	Mar 1 1957
Northwestern RR of So Cal—First M \$375,000.....	65	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8 % rental.....	72	---	---	3,000,000	5	Q-J	Mech Nat Bk, Worcester	Jan 1 1908 2 %
Bonds (not M) int guar under lease currency.....	77	1897	1,000	1,200,000	4	M & S	Company's Office, Boston	Mar 1 1927
Norwood & St L—1st M \$300,000 g red 110 in 10 yrs.....	75	1902	800 &c	100,000	5	A & O	City Nat Bk, Watert, N Y	April 1 1932
Nova Scotia Eastern—First mortgage gold red.....	Text.	1905	\$100	(7)	5	J & D 30	---	1955
p Berlin at 4.20 marks per dollar x 5,130 miles, in	cludin	g 40 m	iles not o	perated; sp	urs, 261	miles.	---	---

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Blainmark were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$135,000,000. V. 73, p. 1092, 1169; V. 74, p. 41; V. 75, p. 1223. On Jan. 7 1907 the authorized stock was increased from \$135,000,000 to \$250,000,000. See below.

Stockholders were offered the right to Jan. 15 1907 to subscribe pro rata for \$93,000,000 new stock at par, payable 5% Feb. 1 and 7 1/2% April 1 1907, and the remainder in installments of 12 1/2% each on July 1 and Oct. 1 1907, and the first days of Jan., April, July and Oct. 1908 and Jan. 1909. Payments to and including Oct. 1 1907 could be anticipated if made on any preceding installment date. V. 83, p. 1471, 1534; V. 84, p. 321.

The Union Pacific system in 1907 owned \$4,152,800 stock. V. 83, p. 1322, 1352; V. 84, p. 508.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908. On common (%) 0 2 4 4 5 5 7 6 7 7 7 Feb., 131 On pref. (retired) (%) 3 4 4 4 4 1

* Q. M. a Final.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 53, p. 1012-1019, and the statement to New York Stock Exchange was in V. 63, p. 1072, showing:

Prior Lien 4% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly to be so applied. Total issue.....	\$130,000,000
Issued (of which \$1,552,000 in treasury June 30 1907).....	105,979,500
Issued, but purchased and canceled.....	4,170,500
Reserved to refraction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held.....	11,500,000
Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.	

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1290; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$1,000,000, and were not covered by the old notes. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgage premises or equipment therefor. To July 1907 \$2,303,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) inter- mediate territories. The acres on June 30 1907 not yet sold were:

Minnesota.....	27,835	Washington.....	2,247,661
North Dakota.....	8,295	Oregon.....	24,258
Montana.....	6,538,397		
Idaho.....	583,598	Total west of Mo. River, 9,545,663	

Land sales in year 1906-07 aggregated 149,920 acres; net amount received from sales and land contracts, \$1,703,203.

FINANCES.—In 1904 Nor. Pac. and Gr. Northern had acquired \$107,412,600 of the \$110,839,100 stock of Chic. Burl. & Quincy RR, in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1155; application to list, V. 73, p. 294; V. 73, p. 610, V. 85, p. 601.

Stockholders were in Jan. 1907 offered \$93,000,000 new stock at par, payable in installments to Jan. 1909, inclusive. See "Stock" above.

EARNINGS.—For 3 months ending Nov. 30 1907, gross, \$34,113,594 against \$30,676,455 in 1906.

REPORT.—Report for 1906-07 in V. 85, p. 916, 1079, 1087; edit., p. 1053.	
Years end, June 30.....	1906-07, 1905-06, 1904-05, 1903-04.
Aver. miles oper.....	5,444, 5,401, 5,315, 5,262
Passenger earns.....	\$16,924,188, \$14,368,321, \$11,335,852, \$11,105,753
Freight earnings.....	48,395,878, 44,041,467, 35,861,132, 32,998,921
Mail, express, &c.....	3,214,766, 2,813,788, 2,625,302, 2,419,900
Gross earnings.....	\$28,534,831, \$21,223,478, \$50,722,856, \$46,524,574
Net earnings.....	\$20,871,315, \$30,175,048, \$23,914,127, \$22,290,031
Taxes.....	2,398,719, 2,213,040, 1,901,000, 1,462,775
Rentals, &c.....	160,469, 160,469, 160,469, 158,369
Deprec. of equip.....	2,000,000, ---, ---, ---
Insurance fund.....	1,081,980, ---, ---, ---
Net oper. inc.....	\$22,384,574, \$24,672,554, \$22,152,658, \$20,668,887
Mis. exc. land sales.....	2,338,924, 1,719,346, 1,921,567, 1,483,354
Bal. for int.....	\$24,722,898, \$26,391,900, \$24,074,225, \$22,153,241
Interest, etc.....	1,175,723, 6,988,140, 6,947,983, 6,922,930
Div. on com. stk., 7, 10, 850,000.....	(7)10,830,000 (7)10,850,000 (7)10,849,989
Bal., sur. for yr.....	\$6,097,176, \$8,556,760, \$6,276,241, \$4,379,322

* Charged to profit and loss, but shown for purposes of comparison.

DIRECTORS.—John S. Kennedy, Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Hill-ott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Payne Whitney and Grant B. Schieff.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V. P., James N. Hill. Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, N. Y. office, 34 Nassau St.—(V. 85, p. 916, 922, 1079, 1083, 1087.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 38 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896. V. 69, p. 230, 441.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1889 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mortgage is for \$5,000,000; in Sep. 1907 \$4,225,000 had been issued, of which \$559,000 retired by sinking fund—drawings at 110 and interest. (V. 83, p. 136; V. 84, p. 130; V. 85, p. 160; V. 86, p. 163.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act, and therefore illegal. V. 74, p. 811, 919, 1249; V. 75, p. 1168. In April 1905 the pro rata plan of liquidation here below was sustained by the U. S. Supreme Court, and the company's holdings of Great Northern and Northern Pacific stocks were being distributed.

The stockholders voted on April 21 1904 to reduce the stock from \$325,400,000 to \$3,954,000, the par value of shares to remain \$100. In return for each 100 shares of Northern Securities stock owned the holders to receive 99 times \$39 27 stock of the Northern Pacific, or \$3,887 73, and 99 times \$40 17 stock of the Great Northern, or \$3,986 83, and a stub for 1% (\$160) of the original Nor. Sec. stock owned, the latter representing the remaining assets in the treasury, pending completion of dissolution. V. 73, p. 1223, 1275, 1392. Report for calendar year 1907 was in V. 86, p. 105.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4 1/2%; 1904, Feb., 1 1/2%. On stock as reduced, 5% each paid Jan. 10 1906 to 1908. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols, Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 86 p. 105.)

NORTHWESTERN COAL RY.—Alouez Bay, Wisconsin, to Alouez Jet. Wis., 2.33 miles, with coal wharf covering about 80 acres of land. V. 71 p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which \$220,000 are apportioned to the railroad and \$574,000 to the coal property. See official statement V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1906, gross, \$20,700; net, \$295; int. and taxes, \$11,967; bal., def. for year, \$11,672.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 309 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each own \$17,499,500 stock and took over by consolidation the Cal. & Northw'n, San Francisco & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern, the odd director, it is understood, to annually alternate. A connecting line of over 100 miles is to be built from Willits to Pepperwood, contract being let for part in Sept. 1907.

BONDS.—San Fran. & North Pac. 5% issued at \$25,000 per mile; s. l., \$25,000 s'ly; bonds drawn at 110 and int. (Mise. abstract, V. 49, p. 241.) As to old North Shore 5% dated 1902, see V. 80, p. 1913; V. 74, p. 1232.

Of the first and refunding 4 1/2% of 1907 (\$33,000,000 auth.), \$10,000,000 has been issued, \$6,676,000 is reserved to retire a like amount of underlying bonds, \$5,000,000 for improvements and equipment, and \$13,324,000 for branches or extensions, including one from Shively to Willits and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 684; V. 85, p. 222. Report for year ending June 30 1907, in V. 85, p. 101. On the above, gross, \$2,836,432; net, over taxes, \$179,327; other income, \$158,097; charges, \$535,631; bal., sur., \$461,804.—(V. 85, p. 41, 222, 861.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Hill, S. C., via Sumter to Camden, 62.5 miles; branch, Millard to Ft. Mill, 3.5 mi.; track, age, 3 mi.; total, 71 miles. Stock, \$100,000. Dividend, 6% per year, Dec. 1900 to 1902; 1903 to 1905, 6%; 1907, 4%. Year ending June 30 1907, gross, \$104,592; net, \$33,748; int., taxes, &c., \$50,894; dividends (4 1/2%), \$4,000; bal., def., \$6,146.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 39 miles; branch, Norwich to Groton, 13 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. since July 1 1895; rental 8% on pref. stock.—V. 70, p. 125.)

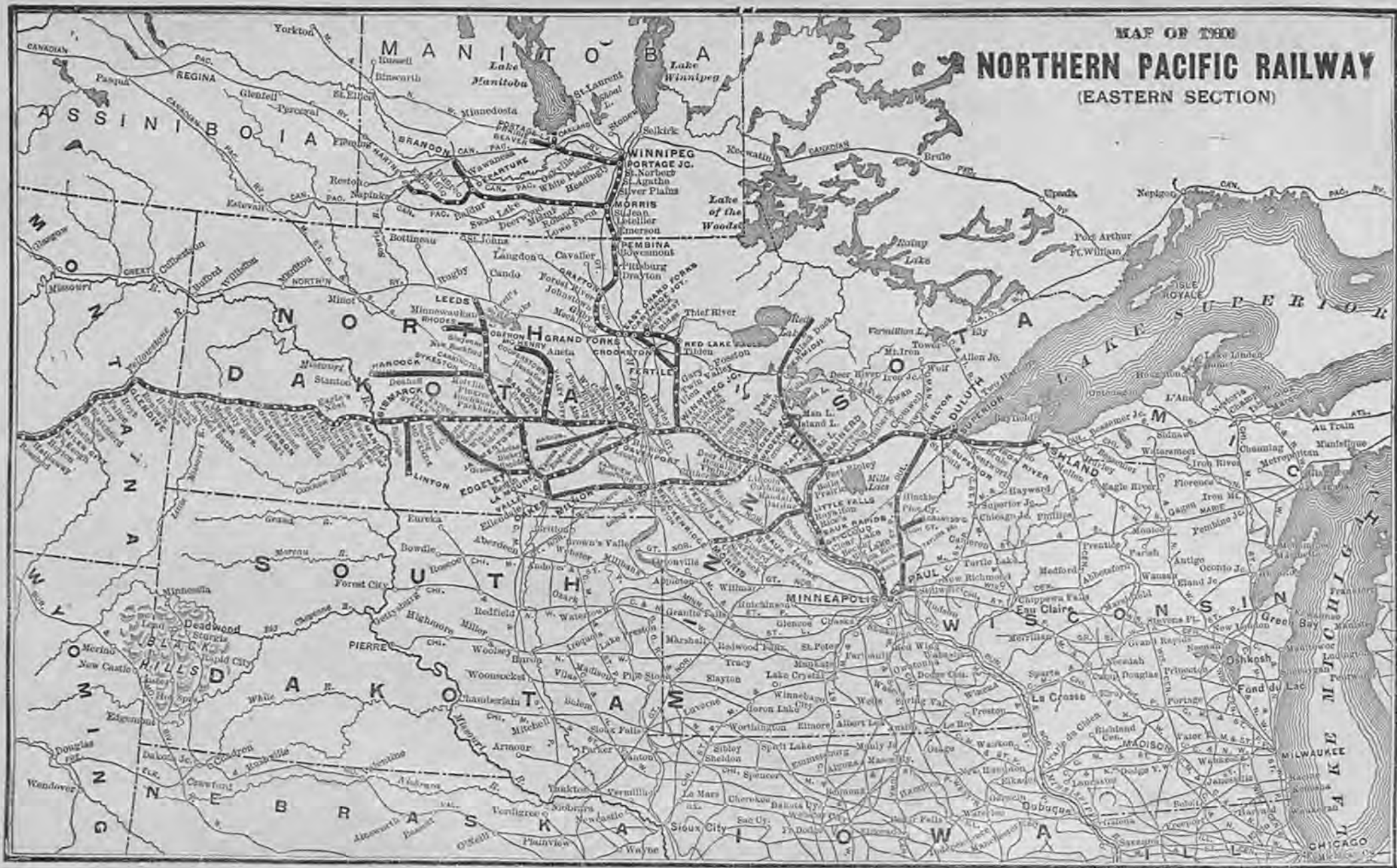
NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1906, gross, \$56,355; net, \$34,600; int. and taxes, \$7,287; bal., sur., \$27,313. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y. Treas., Warren P. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

ODDEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogdon Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882, to Central RR. of N. J. for 5% per annum on capital stock and \$500 yearly for organization expenses.

ODDENSBRUG & LAKE CHAMPLAIN RY.—See Rutland RR.

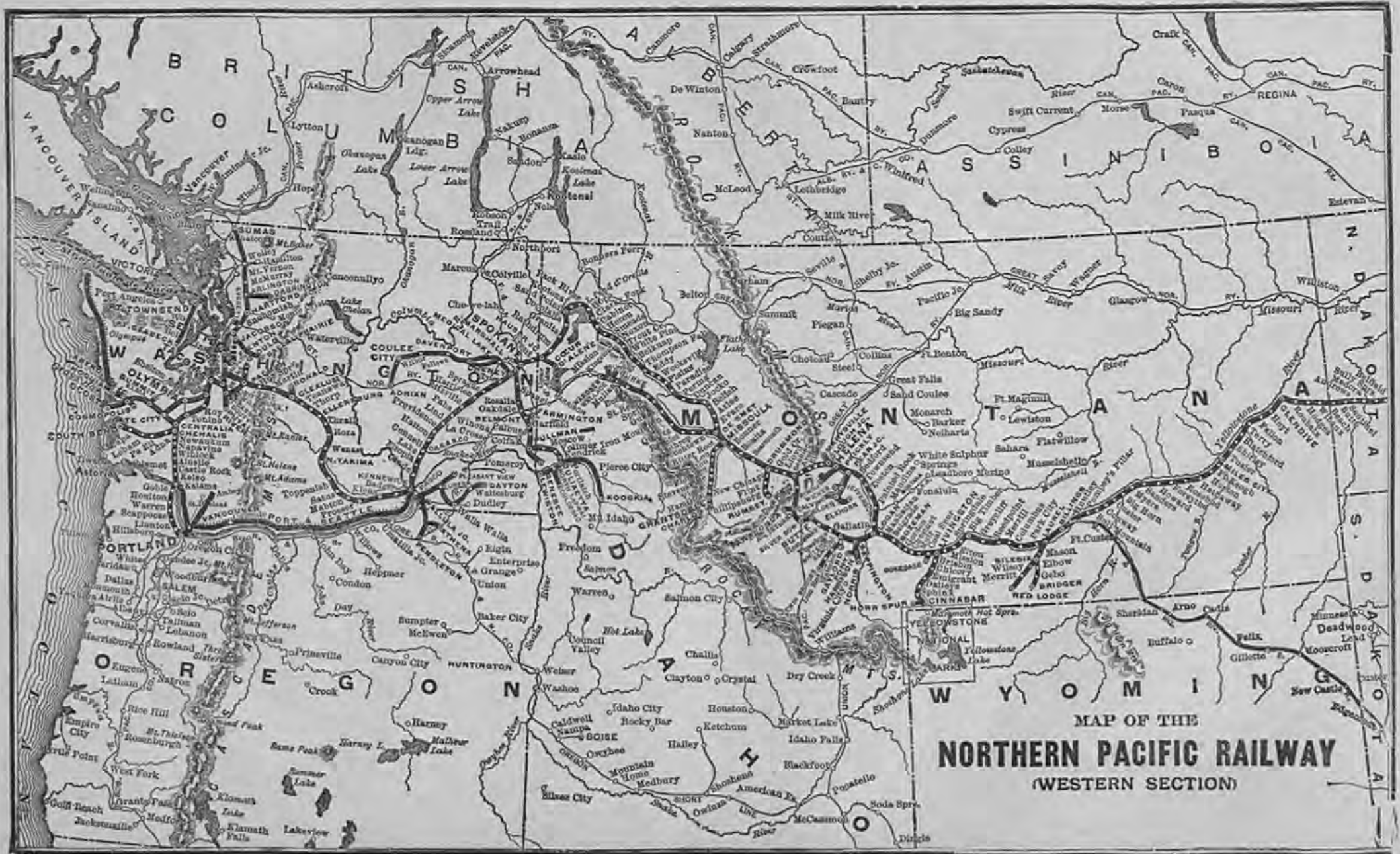
OHIO CONNECTING RY.—Owns bridge over Ohio River near Pitts- burgh, Pa., and approaches, 3.07 miles. Leased from Oct. 20 1880 for no definite time to Pitts. Cin. Chic. & St. Louis Ry.; rental, net earnings. Stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000 in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Penn- sylvania Company, which on Jan. 1 1907 owned the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907, 7%. For calendar year 1906, gross, \$344,254; net, \$287,155; other income, \$35,072; charges, \$80,000; dividends (5%), \$100,000; bal., sur., \$146,207.—(V. 82, p. 281, 752.)

OHIO & KENTUCKY RY.—Owns from Lex. & East, Ky., at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East Ry., but independent operation resumed in July 1904. Com- mon stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guar- anteed by Kentucky River Canal Coal Co. Year ending June 30 1905 gross, \$41,511; net, \$20,809. Pres., W. de L. Walbridge 1 Broadway New York



MAP OF 1908

NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stock—Last Dividend.	
					Rate %	When Payable.	Where Payable, and by Whom.		
Ogden Mine RR—First 3% rental (Central of N J)	10	1900	\$100	\$450,000	5	J & J	608 Chestnut St. Phila.	Jan 1906 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 1/2	M & S	Farmers' L & Tr Co. N Y	Sept 1 1943	
Ohio & Kentucky—1st M gold sink fid call at 110. Ce. c.	26	1896	1,000	250,000	5 1/2	J & J	1 Broadway, New York	July 1 1926	
Ohio & Little Kanawha Ry—1st M gold red 105. C. C.	40	1900	1,000	228,000	5 1/2	M & S	Rnickershoecker 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 1/2	J & J	Central Trust Co. N Y	June 1 1956	
General M (\$5,000,000 gold first on 30 miles. FP. C.	309	1887	1,000	2,041,000	5 1/2	A & O	do	April 1 1937	
Hav Sp & Gen 1st M \$400,000 g u p & l. FP. C.	33	1890	1,000	376,000	6 1/2	F & A	do	Aug 1 1920	
Huntington & Big S 1st M (\$400,000 gold guar. C.	11	1892	1,000	303,000	6 1/2	J & J	New York or Philadelphia	July 1 1922	
Hipley & Mill Creek 1st M g u p & l (end). FP. C. & R.	13	1883	1,000	50,000	6 1/2	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 1/2	M & S	Hambleton & Co., Balt.	Sept 1 1933	
Oklahoma Central—1st M \$10,000,000 redeem (text).	---	1905	1,000	See text.	5 1/2	J & D	U S M & T Co. NY; & Chi	Dec 1 1945	
Old Colony—Stocks 7% guaranteed by rental. C.	---	---	---	100	18,371,400	7	Q—J	Office, Boston	Jan 1 '08 1 1/4 %
Bonds not mortgage. C.	---	---	---	1,000	4,000,000	4	J & J	do	Jan 1 1938
Bonds not mortgage (authorized \$3,000,000) g & r.	---	---	---	1,000	3,000,000	4 1/2	F & A	do	Feb 1 1924
Boston Clinton F & N B mortgage. NB. C.	128	1895	1,000	5,598,000	4 1/2	J & D	do	Dec 1 1925	
Bonds not mortgage. C & R.	---	---	---	1,000	1,012,000	5 1/2	J & J	New Eng Trust Co, Bos	Jan 1 1910
Omaha Bridge & Terminal Ry—1st M (\$5,000,000).	21	1893	1,000	1,563,000	5 1/2	J & J	Treasurer's Office, Boston	July 1 1932	
Opelousas G & N E—1st M \$3,000,000 g u (text) Me.	---	---	---	1,000	See text.	5 1/2	M & S	Mercantile Trust Co, N Y	Mar 1 1956
Oregon & Cal—1st M gold drawn at 100 g p & l. U. S.	670	1887	1,000	17,745,000	5 1/2	J & J	South Pacific Co. N Y	July 1 1927	
Oregon RR & Navigation—Common stock.	---	---	---	100	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	J & J	do	Jan 2 1908 2 1/2 %
Consol mortgage (now first) \$24,500,000 gold. N. C.	1,063	1896	1,000	21,929,000	4 1/2	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 1/2	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 1/2	J & J	do	July 1 1908	
Cons M guar \$15,000 p m & l not drawn gold. AB. C.	477	1886	1,000	1,802,000	5 1/2	J & J	do	July 1 1926	
Cons 1st M \$25,000,000 gold (1st M on 400 ml.). G. C.	1,479	1897	500	13,228,000	5 1/2	J & J	do	July 1 1948	
Ref M \$100,000,000 g u p & l red (text). E. C. & R.	---	---	---	1,000	See text.	4 1/2	J & D	do	Dec 1 1929
Income bonds Series A 5% non-cumulative. ON	---	---	---	1,897	500	5	---	do	July 1 1946
do Series B non-cumulative. Mo	---	---	---	1,897	500	5	---	do	July 1 1946
Oregon & So E—1st M \$500,000 gold red 110 & T. Ta	---	---	---	1,902	500	5	---	do	April 1 1922
Oswego & Syracuse—Stock 9% guaranteed D L & W.	35	---	---	50	1,320,400	9	F & A	20 Del Lack & West RR, NY	Feb 20 1908
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
Overtone County—First mortgage \$250,000 gold. C.	20	1905	1,000	250,000	5 1/2	J & J	Colonial Tr & S Bk, Chic	Oct 1 1945	
Owensboro & Nashville—First mortgage gold. C.	88	1881	1,000	1,200,000	6 1/2	M & N	71 Broadway, New York	Nov 1 1931	
Ozark & Cherokee—See St. Louis & San Francisco.	---	---	---	---	---	---	---	---	---
Pacific & Eastern—1st M gold red (text).	---	---	---	100	See text.	5 1/2	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 \$524,000 pref. stock. V. 73, p. 1284. Stock is, com., \$918,900; pref., \$1,187,500. Year 1906-07, gross, \$282,453; net, \$47,595; other income, \$100; charges, \$29,961; balance, surplus, \$17,784.—(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. 73, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RY.—Owns Bellare, 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 Bellare Zanesville & Cincinnati RR. In 1905 control reverted to the original owners. V. 80, p. 163, 473, 600, 1913. Stock outstanding Sept. 1907, \$644,500; par, \$100.
 The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000 to change the par value to standard, build extensions &c., also to issue or create \$4,000,000 of 5% bonds. V. 83, p. 1099.
 In year ending June 30 1907, gross, \$2,375,375; net, \$552,237; int., taxes, &c., \$30,147; bal., sur., \$26,096. Pres., S. L. Moorey; Treas., W. C. Moorey, Woodsville, 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., on which Lehigh to Blanchard, 109 m., completed July 1907. Stock, \$10,000,000 (par of shares, \$100) of which \$2,400,000 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.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 516 miles, leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 391, 1487.
LEASE.—In 1893 leased to New York New Haven & Hartford for 99 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. 70, p. 247, 374. Stock auth., \$20,000,000.—(V. 85, p. 462.)

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 when financial conditions permit. Stock authorized, \$12,500,000; par of shares, \$100. V. 83, p. 94.

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northerly to a point at or near the Mississippi River, and southerly from Opelousas to the Gulf of Mexico. Of the line, 60 miles from Metville 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 Jet. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Alrice, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; trackage, 1 mile. Total, 665 miles.
LEASE.—Loaned 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. Rent-terms are payable by lessor. Southern Pacific owns all but \$38,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1906, \$7,371,737.

BONDS.—Land grant acreage unsold June 30 1906, \$2,339,198, 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 3 1/2%. See V. 63, p. 754.
EARNINGS.—Year ending June 30 1906, gross, \$5,885,183; net, \$1,516,902; int., taxes, &c., \$1,382,214.—(V. 79, p. 2437; V. 80, p. 2267.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 442; leases Snake River Valley RR., Wai-lula to Grange City, Wash., 66 m.; other, 2 m.; owns securities of, but leases, Columbia River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total, 1,255 miles, of which 13 narrow-gauge; river division water lines, 258 miles. Ocean line to San Francisco, 660 miles. Branch from Elgin, Ore., to Joseph, 55 miles, also extension of St. John's branch, 20 miles, is under construction.

The Oregon & Washington RR. is building from Portland, Ore., to Puget Sound, about 330 miles, in the interest of the Union Pacific.
ORGANIZATION.—Organized in July 1896, per plan in V. 51, 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 1907 all except \$20,200 com. and \$6,000 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.
DIVIDENDS.—On preferred, 1897, 2% 1898 to Jan 1908, both inclusive, 4% yearly. On common paid 1 1/2% July 2 1898.
BONDS.—Consol. A (abstract V. 63, p. 928), cover all property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the con-

struction 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. 54, p. 1248.)
 For year ending June 30 1907, gross, \$12,942,815; net, \$5,072,094; other income, \$1,204,362; interest and taxes, \$1,383,572; dividends, \$440,000; balance, surplus, \$5,353,784.

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 342 miles; branch to Ketchum, Ida., 70 m.; Ogden to Me- hamton, Ida., 111 m. Pocatello to Silver Bow, Mont., 255 m.; Cache Jet., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 333 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1907, 1,472 miles.
 On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callenets, Nev., 340 m., with some branch mileage and additional completed road south of Callenets, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 78, p. 919, 1365; V. 77, p. 38. Extension from Yellowstone, Mont., to St. Anthony, 70 miles, was completed Dec. 1907. 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, \$30,393,432 4 1/2% notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 52, 372, 932. In Nov. 1906 allied interest acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific system has acquired \$27,450,100. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 32.
BONDS.—Of the \$36,500,000 first consols, \$22,023,000 were reserved to retire at maturity the loans not disturbed.
 Series A income, non-cumulative 5 per cent, have received: in Sept. 1897, 4%; Sept. yearly since, the full 5%, at office of company, New York, or Old Colony Trust, Boston. V. 59, p. 492.
 Oregon RR. & Navigation stock, vis., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B income, 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 1907, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.
 The Union Pacific owns \$4,276,500 and Oregon Short Line \$2,564,000 of \$7,135,000 income "A" bonds, and \$14,035,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.
 The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$3,000,000 Northern Security; \$14,000,000 pref. and \$30,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2088; 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 Dixon, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. In- stonk from Dixon to Honita, 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.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$2,320,000 stock and interest on bonds. The \$438,000 7% bonds which matured Mch. 1 1907 are held in the treasury of the D. L. & W.

OVERTON COUNTY RR.—Owns Algood, Tenn., on Southern Ry., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Or. & Tex. Pac., 70 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. 737. Car trusts, \$18,000. Gross earnings in 1904, \$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.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 m. Operated by Louisville & Nashville 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. 83, p. 531.)

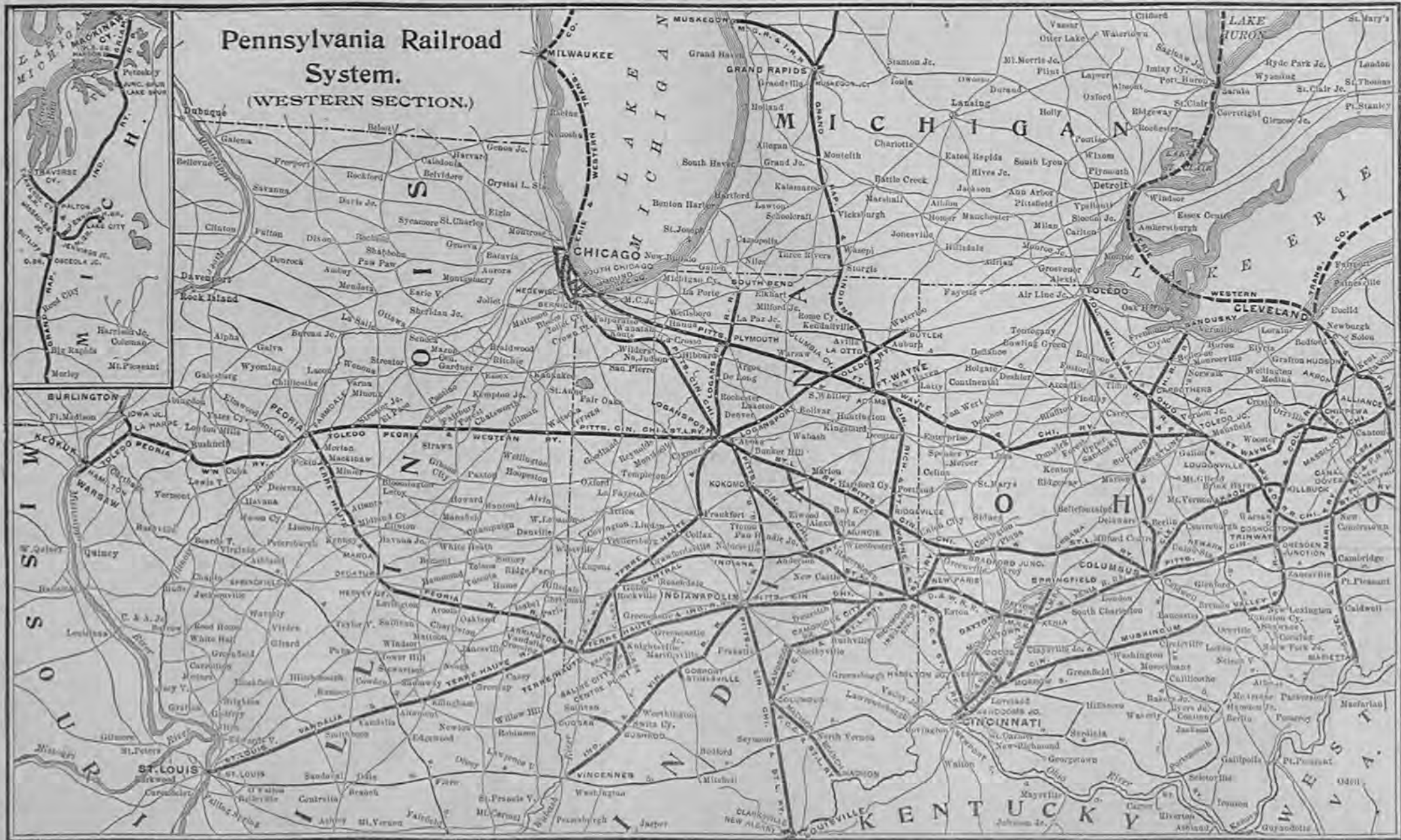
PACIFIC & EASTERN RY.—Owns Medford to Eagle Point, Ore., 11 miles. To be extended 89 miles to Butte Falls and Klamath Falls, making about 100 miles. Acquired the Medford & Crater Lake RR., but in at receiver's sale May 31 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., Trustee) are subject to call after 10 years at 105; outstanding June 1907, \$200,000. V. 83, p. 1552. Pres., W. Cooper Morris; Vice-Pres., S. W. Stricker, Sec., Treas. and Gen. Mgr., Geo. Estes, Portland, Oregon.—(V. 84, p. 1532.)

PACIFIC RAILWAY & NAVIGATION CO.—V. 85, p. 1210.
PAN AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, 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 au-



Pennsylvania Railroad System.
 (EASTERN 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—Princpal, When Due. Stocks—Last Dividend.
					Rate %	When Payable	Where Payable, and by Whom.	
Pennsylvania RR—(Concluded)								
Penn steel equip trust gold \$500,000 paid yearly	---	1902	\$1,000	\$2,500,000	3 1/2	Q-M	Commercial Tr Co, Phila	Dec 1908-1912
do do \$500,000 paid yearly	---	1903	1,000	5,000,000	3 1/2	Q-M	do do	Mar 1908-1913
do roll stk tr gold \$500,000 paid yearly	---	1903	1,000	3,000,000	3 1/2	Q-F	do do	May 1908-1913
do do gold \$200,000 paid yearly	---	1903	1,000	1,200,000	3 1/2	Q-F	do do	Aug 1908-1913
do do gold \$300,000 paid yearly	---	1903	1,000	2,400,000	4	Q-M	do do	May 1908-1915
Pennsylvania equipment trust	---	1900	1,000	600,000	3 1/2	Q-M	do do	Dec 1908-1910
Pennsylvania steel freight car trust	---	1903	1,000	4,000,000	4	Q-S	Fidelity Trust Co, Phila	Sept 1908-1915
do do do	---	1906	1,000	3,000,000	4	Q-S	do do	June 1908-1916
Penn Steel equip Improvement trust	---	1906	1,000	8,000,000	4	Q-S	do do	Jan 1909-1916
Pennsylvania general freight equipment trust	---	1906	1,000	24,000,000	4	Q-P	do do	1907-1916
Delaware Avenue Market first mortgage	---	1880	5,000	300,000	4.3	M & S	Philadelphia	Mar 1 1909
Delaware Avenue Bloodgood property	---	1892	1,000	200,000	4.4	M & S	do	Sept 1 1912
Penn RR real estate purch money gold M. F. & C.	---	1893	1,000	2,000,000	4.4	M & N	do	May 1 1923
Pennsylvania Company—Bonds gold guaranteed, & R	---	1881	1,000	10,467,000	4 1/2	J & J	National City Bank, N Y	July 1 1921
Guar tr certis \$20,000,000 gold guar Pa RR Ser A	---	1897	1,000	4,705,000	3 1/2	M & S	Union Tr, N Y, & Phila	Sept 1 1937
do do do Series B	---	1901	1,000	9,363,000	3 1/2	F & A	Amer Exch Bank, N Y	Feb 1 1941
do do do Series C	---	1902	1,000	4,837,000	3 1/2	J & D	do do	Dec 1 1942
do do do Series D	---	1904	1,000	10,000,000	3 1/2	J & D	Phila, Pa, and N Y	Dec 1 1944
Gold loan \$1,324,000 drawn yearly g u Pa RR GP	---	1901	1,000	11,995,000	3 1/2	M & N	New York & Philadelphia	Nov 1 1916
Gold loan red after 15 years (guar V 53, p 1229) GP	---	1906	1,000	20,000,000	4	A & O	Gir Tr Co, Phila and N Y	April 1 1931
French loan 350,000 000 fr gu red from 1918	---	1906	500 fr & c	48,262,548	3 1/2	J & D	Cred. Lyon, &c., Paris, Fr	June 15 1921
Pennsylvania & North Western—See Cambria & Clearfield Ry.								
Peoria & Bureau Val—Stock rental. See text.	---	47	100	1,500,000	8	F & A	Chic R I & Pac Ry, N Y	Feb 10 1908 5 %
Peoria & Eastern—Ind Bloom & W 1st M pref. Co. & R	---	202	1879	985,100	4	A & O	J P Morgan & Co, N Y	April 1 1940
Ohio Indiana & West 1st M pref gold int guar. Co. & R	---	342	1888	500 & c	5	Q-J	do do	April 1 1938
Peoria & East cons M \$10,000,000 int guar. Co. & R	---	342	1890	8,500,000	4	A & O	do do	April 1 1940
Second consol mortgage income non-cum. Co. & R	---	342	1890	4,000,000	4	April	4 % paid April 1 1907	April 1 1990
Peoria & Pekin Union—First mortgage gold. Co. & R	---	20	1881	1,495,000	6	Q-F	Central Trust Co, N Y	Feb 1 1921
Second mortgage gold. Co. & R	---	20	1885	1,499,000	4 1/2	M & N	do do	Feb 1 1921
Peoria Marquette—Common stock. \$16,000,000	---	---	---	16,000,000	---	---	---	---
First pref (also as to assets) 4% cum after 3 1/2 years	---	---	---	100	---	---	---	---
Second preferred 4% non-cumulative	---	---	---	100	---	---	---	---
Refund \$60,000,000 g u b & l (end) Co. & R	---	1905	1,000	9,207,000	4	J & J	J P Morgan & Co, N Y	Jan 1 1955
Chic & West Mich gen M (\$12,000,000 par mile) NB. Co. & R	---	480	1881	5,758,000	5	J & D	J P Morgan & Co, NY	Dec 1 1921
D Gr R & W 1st cons (now 1st) M aw money. OB. Co. & R	---	380	1897	5,379,000	4	A & O	Second Nat Bank, Bos	April 1 1946

	1906.	1905.	1904.
Balance	\$31,428,261	\$26,853,278	\$24,741,630
Payments to trust funds	225,956	518,969	481,142
Consol. mortgage sink. fund, &c.	131,179	131,450	401,530
Extraordinary expenses	5,701,473	8,424,881	6,223,923
Dividends	(674) 19,869,661	(618) 11,978	(617) 933,033
Extraordinary expense fund	2,500,000	---	---
	\$31,428,261	\$26,853,278	\$24,741,630
Bal. profit and loss Dec. 31.	\$24,725,484	\$24,725,484	\$24,725,484

OFFICERS.—Pres., James McCrear; 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 Tattall; Sec., Lewis Nelson, N.Y. office 85 Cedar St.

Directors.—Parceval Roberts Jr., N. Parker Shorridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Frick, William B. James, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas McCrear, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea.—(V. 85, p. 1083, 1144, 1397.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pittsburgh. Owns no road in fee. Leased by transfer from Pa. RR. Controlled by stock & c.

Miles.	Pitts. Cln. Chic. & St. L.	St. L. & N. O.
Pitts. Ft. W. & Chicago	469.89	---
Maassillon & Cleveland	12.33	---
Erie & Pittsburgh	83.27	---
Cleveland & Pittsburgh	200.91	---
Leased directly by Pa. Co.	---	---
Pitts. Youngs. & Ashta Ry.	158.91	---
Toledo Wal. Val. & Ohio	236.04	---
Controlled by stock or otherwise	---	---
Cleveland & Marietta	103.13	---
Pitts. Ohio Val. & Cin.	15.27	---
Maximian R.R., Beau. V. & A.	3.51	---
South Chic. & Southern	21.98	---
Branches W.N.Y. & Pa. Ry.	51.76	---
Youngstown & Bavenna	2.31	---
Total Penn. Co. lines	1,339.21	---

*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 \$22,321,321, 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. 1153.

DIVS.—'92, '93, '94, '95 to '00, '01, '02, '03, '04, '05, '06, 1907. Per cent.—) 4 4 None 3 2 4 5 5 6 Below

In 1907, June, 3%; Dec., 4%.

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 Ghard 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 \$1,092,000 to Oct. 31 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. & Chic. guar. stock. V. 79, p. 2487.

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, 937. 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. Cln. Chic. & St. L. com. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West J. & Sea Shore com. stock, \$2,316,500 Cleveland & Pittsburgh betterment stock and \$2,240,800 of other stocks of railroads of system; total par value of collateral, \$26,117,409. V. 82, p. 335; V. 83, p. 1229.

On Oct. 1 1905 the \$50,000,000 of 4 1/2% collateral betterment notes were paid and on Nov. 1 1907 the \$50,000,000 9 1/4% gold notes. Car trusts June 30 1907 \$11,316,010.

The \$50,000,000 French franc 5 1/2% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1429.

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 certis. 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. 1183; V. 85, p. 865, 1003, 1647.)

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 3% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 85, p. 169.)

PEORIA & EASTERN RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Runs from Peoria, Ill., to Indianapolis, Ind., 202 m., and has a lion of 55,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Peoria to Peoria, 8 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. Cln.

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. 182.

BONDS.—See abstracts of mtgs. of 1890 in V. 61, p. 246, and of O. Ind. & West. mtge., V. 47, p. 201.

INCOMES.—Dividend on incomes 4% yearly, paid April 1 1902 to 1907, both inclusive, from earnings of preceding calendar year.

EARNINGS.—For 11 months ending Nov. 30 1907, gross, \$2,770,892, against \$2,790,258 in 1906.

Cal. year.	Gross.	Net.	Other Inc.	*Charges.	Balance.
1906	\$2,059,281	\$859,885	\$8,775	\$695,859	\$172,801
1905	2,960,727	805,862	3,675	689,232	191,315

* Includes \$160,000 (4%) interest on incomes.—(V. 80, p. 1363.)

PEORIA & PEKIN TERMINAL RR.—See "Street Railway" Section.

PEORIA & PEKIN UNION RR.—Owns Peikin 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. Cln. 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 5%; 1905-5% Earnings for cal. year 1905, gross, \$913,818; net, \$284,008; charges, \$176,530; dividends (5%), \$70,000; bal. sur., \$58,378.—(V. 85, p. 1577.)

PERE MARQUETTE RR.—The road includes:

Lines owned—	Miles.	Other lines, branches, &c.	Miles
Alton (near Toledo) to Luding-	---	Porter to Clark Jct., Ind.	277
ton on Lake Michigan	365	Trackage	21
La Crosse, Ind., to Bay View,	---	St. Thomas, Ont., to Internat.	113
Mich.	434	Bridge and Niagara, N. Y.	136
Detroit to Grand Rapids, Mich.	167	Other trackage	120
Saginaw and Port Huron	121	Leased (G. R. Kal. & S. E.)	---
Port Huron to Grindstone City	125	Grand Ledge to Stratford	40
Grand Ledge to Big Rapids	147	London & Port Stanley	24
Allegan to Pentwater	130	Walkerville to St. Thomas	127
Walkerville to St. Thomas	127	Sarnia to Kendeau	72
Sarnia to Kendeau	72	Total	2,396

The Pere Marquette operates car ferries Ludington to Milwaukee and Manitowic; Mara. & Bea. Dock & Navigation; also on Lake Erie, Rondeau to Conneaut. V. 76, p. 333; 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.

A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 136 m., extends the line easterly to Buffalo, from July 18 1904. V. 77 p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 13 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cln. Ham. & Dayton being canceled. (V. 85, p. 1519.) Under the plan the reorganized company has the same total authorized stock as the old company, viz. \$16,000,000 common and \$12,000,000 pref., but the latter will consist of two classes, viz. 4% first pref. stock, cumulative after 3 1/2 years, with preference also as to assets, and 4% non-cumulative second pref. stock, without preference as to assets.

The new company assumed the existing bonded debt, and issues \$5,000,000 5% 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 80% of their holdings. The holders of common stock could subscribe at par for new debentures to the amount of 20% of their holdings. Holders of old pref. and common stock subscribing for the new debentures will receive 115 in new first pref. and 120 in new common stock, respectively, in exchange for their holdings; those not subscribing, par in new second pref. and common stock, respectively. Payments for debentures are to be made as follows: 15% Dec. 20 1907, 10% Feb. 1, 15% Mch. 1, 25% Apr. 1, 25% May 1 and 10% June 1 1908, or optionally in full at any time. V. 85, p. 1402.

In 1904 the Cincinnati Hamilton & Dayton acquired \$12,834,450 of the \$15,000,000 common and \$1,437,800 of the \$12,000,000 preferred stock.

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. Ry. 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 mtro, V. 76, p. 1356; V. 77, p. 89.

Pere Marquette RR. of Indiana 4s of 1903 (authorized \$3,000,000) were assumed in consolidation in Dec. 1907. V. 76, p. 319, 1193; V. 85, p. 460 V. 85, p. 1519.

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. l. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706, 922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1905, V. 82, p. 161.

The Eastern equipment 4s of 1905 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. 753. There are also \$56,000 Lake Erie & Detroit River equipment 5s of 1904.

REPORT (old Co.)—For year ending June 30 1907 was in V. 85, p. 1007.

RAILROADS. <i>For explanation of column headings, etc., 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.	
Pere Marquette—(Concluded) Underlying Bonds—								
Flint & Pere Marq M (\$1,000,000 are 40 gold)	280	1850	1,000	5,000,000	4 1/2 & 6 c	A & O	J P Morgan & Co, N Y	Oct 1 1920
Consolidated mortgage gold	400	1889	1,000	2,850,000	5 c	M & N	Central Trust Co, N Y	May 1 1920
Pe Huron Div first mortgage (\$3,500,000) g. Ce. o*	235	1889	1,000	3,225,000	5 c	A & O	J P Morgan & Co, N Y	April 1 1920
Toledo Division first mortgage gold	19	1897	1,000	1,000,000	5 c	J & N	Internat Tr Co, Boston	July 1 1927
Ch & N M 1st M g u p & l end by Ch & W M. OB. c*	89	1891	1,000	1,667,000	5 c	M & N	Second Nat Bank, Boston	May 1 1921
Western Equipment Co call at par	---	1899	1,000	25,000	6 c	A & O	50 State Street, Boston	April 1 1909
Equip bonds g \$76,000 due semi-ann. (V 79, p 1642)	---	1904	1,000	1,064,000	4 1/2 c	A & O	New York or St Louis	Apr '08-Oct 14
Marquette equip first M guar s 7 call at par	---	1900	1,000	280,000	5 c	A & O	50 State Street, Boston	Oct 1 1910
East equip 1st M g u p & l call par (text) .55t. o*	---	1903	1,000	2,612,000	5 c	M & N	S R Win & Co, N Y & St I.	Mar 1 1908
Pere Marquette consol M \$50,000,000	---	1901	1,000 & c	5,382,000	4 1/2 c	J & N	J P Morgan & Co, N Y	Jan 1 1921
L E & Det Riv Div col M gold	202	1903	1,000	3,000,000	4 1/2 c	P & A	do	Aug 1 1922
Collat trust mortgage gold call par	---	1903	---	2,870,000	4 c	J & N	J P Morgan & Co, St L	Jan 1 1922
Saginaw Tus & Huron 1st M p & l guaranteed	66	1900	1,000	1,000,000	4 c	M & N	J P Morgan & Co, N Y	Aug 1 1921
Grand Rap Belding & Sag 1st M gold interest rental	28	1899	1,000	260,000	5 c	M & N	Internat Tr Co, Boston	Mar 1 1924
Pere Marq of Ind call 105, to be assumed	Text.	1903	1,000	675,000	4 c	M & N	J P Morgan & Co, N Y	May 1 1924
Marq & B D. Equip. bonds. Morley & Porter, trustees	---	1903	1,000	12,000	5 c	A & O	See Nat Bk, Saginaw Mich	To Oct 1 1908
do do do debenture guaranteed p & l. c*	---	1903	1,000	305,000	4 1/2 c	A & O	New York	April 1 1923
do do do	---	1905	1,000	100,000	5 c	J & N	do	Jan 1 1923
Oblig for freight cars due part int only (V 82, p 752)	---	1906	---	3,270,454	5 c	---	Merch L & Tr Co, Chic	To Jan 1 1914
Perkiomen—1st M Ser 1 (1st loan) g guar p & l. Pe P. c*	35.3	1888	100 & c	709,600	5 c	O—J	Reading Terminal, Phila	Jan 1 1918
1st M Ser 2 (2d loan) g guar p & l (end) .Pe P. c*	35.3	1888	1,000	1,125,000	5 c	O—J	do	Jan 1 1918
Peterborough RR—Stock (rental 4%)	---	---	---	385,000	4 c	A & O	Nashua, N H	Oct 1907 2%
Petersburg RR—See Atlantic Coast Line RR.								
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2s)	74	1881	1,000	2,200,000	4 1/2 & 5 M	M & N	Penn RR Co, Phila	Nov 1 1911
Phila Baltimore & Wash—Stock auth \$25,350,450	---	---	---	25,137,950	4 in 1907	J & N	Broad St Station, Phila	Dec 31 1907 2%
P W & B (old Co) plain bonds	---	1880	1,000	1,000,000	5 c	J & N	D O F, Phil; Kidd, Feab, Bos	June 1 1910
Plain bonds	---	1887	1,000	1,000,000	4 c	A & O	do	April 1 1917
Plain bonds by 1903	---	1887	1,000	1,000,000	4 c	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds mortgage	---	1891	1,000	930,000	4 c	J & N	do	Jan 1 1926
Plain bonds gold	---	1892	1,000	1,000,000	4 c	A & O	do	Oct 1 1932
Balt & Potomac 1st M (tun) g s not drawn	1 1/2	1871	1,000	1,500,000	6 c	J & N	[Nat Mech Bank, Balto] & London	July 1 1911
1st M road guar gold sink fd not drawn	---	1871	1,000	3,000,000	6 c	A & O	do	April 1 1911
1st mortgage \$20,000,000 gold	214	1904	1,000 & c	10,570,000	4 c	M & N	N Am Ex N Bk, NY; & Phil	Nov 1 1923
Phila & Ches V—1st M pref old 5s red '96 gold. Pe P. c*	---	1888	500	280,310	4 c	A & O	Reading Terminal, Phila	April 1 1923
1st M old 4s not pref int reduced in '96 gold. Pe P. c*	---	1888	500	100,000	3 c	A & O	do	April 1 1923

	1906-07.	1905-06.	1904-05.
Gross earnings	\$14,214,195	\$13,430,170	\$12,607,420
Operating expenses	9,977,352	9,933,094	9,015,777
Net earnings	\$4,236,843	\$3,497,076	\$2,761,643
Other income	138,988	161,353	441,035
Total net income	\$4,375,831	\$3,658,429	\$3,192,678
Deduct—Interest on bonds	\$2,378,917	\$2,500,612	\$2,178,955
Interest on bills payable, &c	168,958	34,998	59,598
Rental	717,918	766,850	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.
DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. F. Baker, Geo. W. Young, Norman B. Rheam, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, E. H. Harriman, W. H. Cross, Walter B. Horn, Allen Wardell and Thomas W. Joyce of New York; Frederick W. Stevens of Detroit. President, William Cotter.—(V. 63, p. 161, 222, 346, 469, 653, 794, 1002, 1144, 1310, 1402, 1519, 1577.)

PERKIOMEN RR.—Owens from Perkiomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock (\$1,500,000, par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mgt. of 1901. V. 72, p. 228. Reorganized in 1887. In year 1906-07, gross, \$571,159; net, \$349,747; interest and taxes, \$108,239; dividends (7%), \$105,000; perm. improv'ts, \$10,856; bal., sur., \$125,662.—(V. 72, p. 285.)

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., 8 m. (double track, 1 m.); branch, 2 m.; leased, Chester Creek, RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,154 stock. For 1906 gross earnings \$1,228,449; net, inc. other inc., \$138,018; charges, \$178,939; 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 Phila. & Balt. Central* 80
 Balt. (all double track) 138 Delaware RR.* 248
 Bowie to Pope's Creek, Md. 49 Delaware Md. & Va. 97
 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. 396, 1932; V. 82, p. 310. See Washington Terminal Co. on another page.

STOCK.—Stock authorized, \$25,350,450; outstanding Jan. 1 1907 \$23,493,550, of which \$23,490,775 owned by Penn. RR.
 Dividends since consol., Dec. 31 '02 to Dec. '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 *par passu* the \$4,930,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the proceeds to be used chiefly in connection with the new terminals and approaches in Washington, the balance being reserved to retire the debentures and Baltimore & Potomac bonds. V. 75, 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. 1868; V. 85, p. 284.

EARNINGS.—11 mos., 1907. Gross, \$15,972,646; net, \$3,723,971 Jan. 1 to Nov. 30, 1906. Gross, 14,617,246; net, 4,242,171
REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 802. Year ending March 31 1907, gross, \$16,167,687; net, \$3,293,399; other income, \$793,128; first charges, \$1,545,862; dividends (4%), \$980,742; extraordinary expenses, \$1,562,389; balance, surplus, \$40,554.

	1906.	1905.	1904.
Gross earnings	\$15,941,241	\$14,676,504	\$13,323,757
Operating expenses	\$11,599,989	\$10,802,932	\$9,989,971
Rentals on basis net earn	832,987	761,529	874,068
Net	\$3,508,265	\$3,112,746	\$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	549,785	549,948	549,732
Interest on bonds	900,000	900,000	878,909
Ground rents, &c.	13,747	12,747	12,769
Other interest	157,308	157,308	157,308
Taxes	373,702	285,659	262,311
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 \$154,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mgt. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA & ERIE RR.—(See Map Penn. RR.)—Merged in the Pennsylvania RR. May 1 1907, the minority stock being offered Pennsylvania RR stock share for share, or \$68 per share in cash. V. 84, p. 1183.

PHILADELPHIA & FRANKFORD RR.—Owens from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 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, 20.25 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 993 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 Shillensburg, on the Western Maryland RR., 47 m.; 2d track, 39.66 m.; 3d track, 4.91 m.; sidings and laterals, 10.85 m. Leased Oct. 15 1890 for 999 years at 5% on stock, int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1896 by Phila. & Reading RR. 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 of 1897. Mortgage is for \$2,000,000.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Phila. to Newtown, Pa., 22 miles; 2d track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., \$1,225,000; pref., \$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 gen. mgt. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897, and made a first charge, that on remainder of issue being left at 5% sub., \$105,450; 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 Gas. 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 25 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 25 miles each are nearing completion on Panay and Cebu, extending on the former from Iloilo to Pototan, and on the latter from Cebu to Carrara.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut, with an authorized capital of \$3,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 732; V. 83, p. 493, 970, 1412; V. 85, p. 794. Under the terms of the concession the Philippine Government guarantees 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 of all other taxes the railway shall pay 1/4 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. O. 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 Walker; Treas., J. M. Weinberger; Sec., P. H. Ashmead.

Office, 43 Exchange Place, New York City.—(V. 85, p. 794, 865.)

PINE CREEK RY.—Owens Stokesdale Jct., on the Fall Brook Road, to Newbury Jct., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for \$25,000 yearly, payable quarterly (Q.-P.), bond interest and taxes. V. 68, p. 379, 578, 773, 872. The first mgt. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 850. Stock, \$1,000,000 (par \$50); Jan. 1 1907 N. Y. Central owned \$999,000.—(V. 68, p. 873.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jct., Pa., 155 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackside to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked, of which 7 on lines leased to other roads).

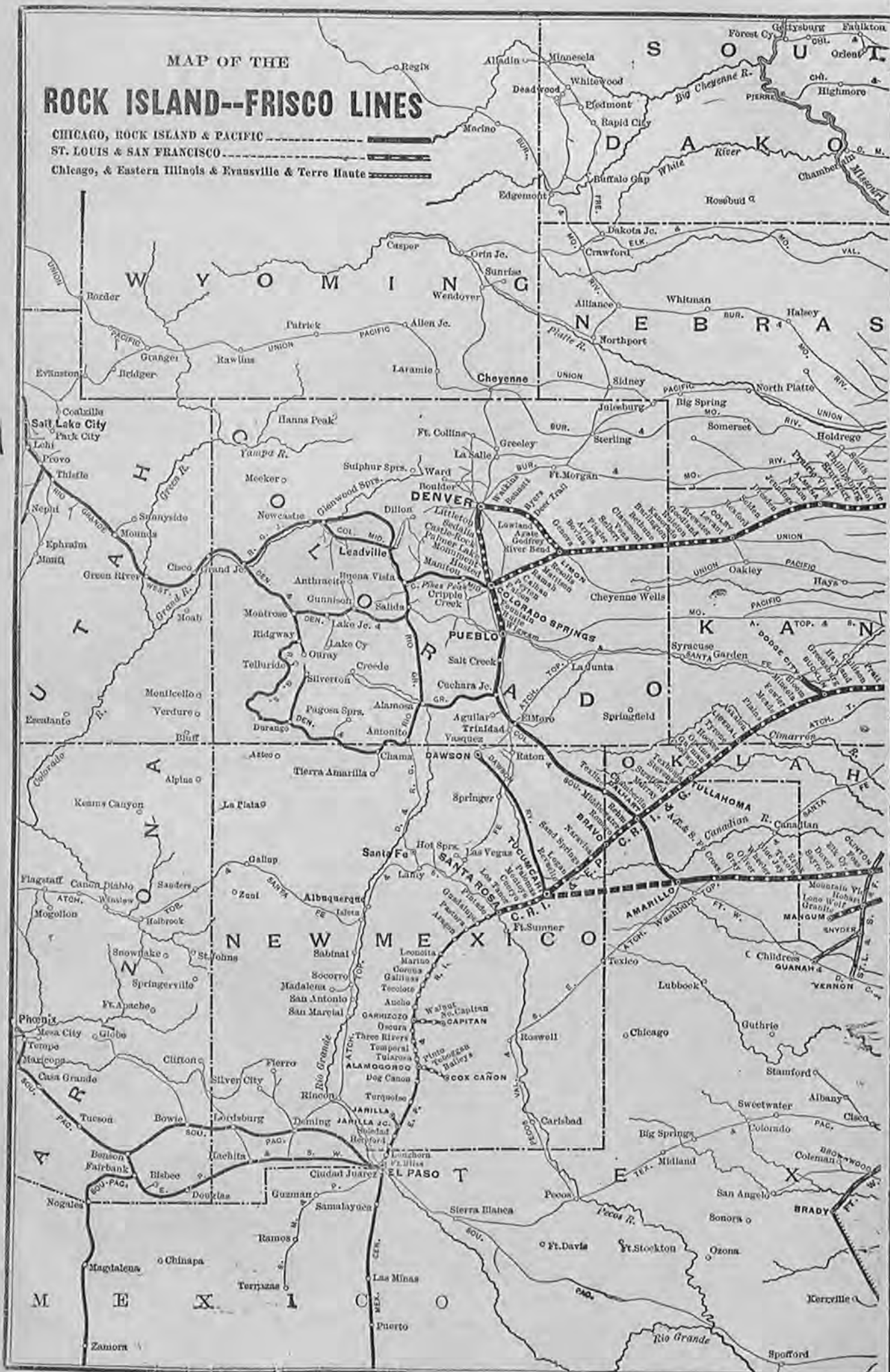
ORGANIZATION, &c.—A consolidation Jan. 14 1897 of the Pittsburgh Shenandoah & Lake Erie and the Butler & Pittsburgh Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 81, p. 241, 739.

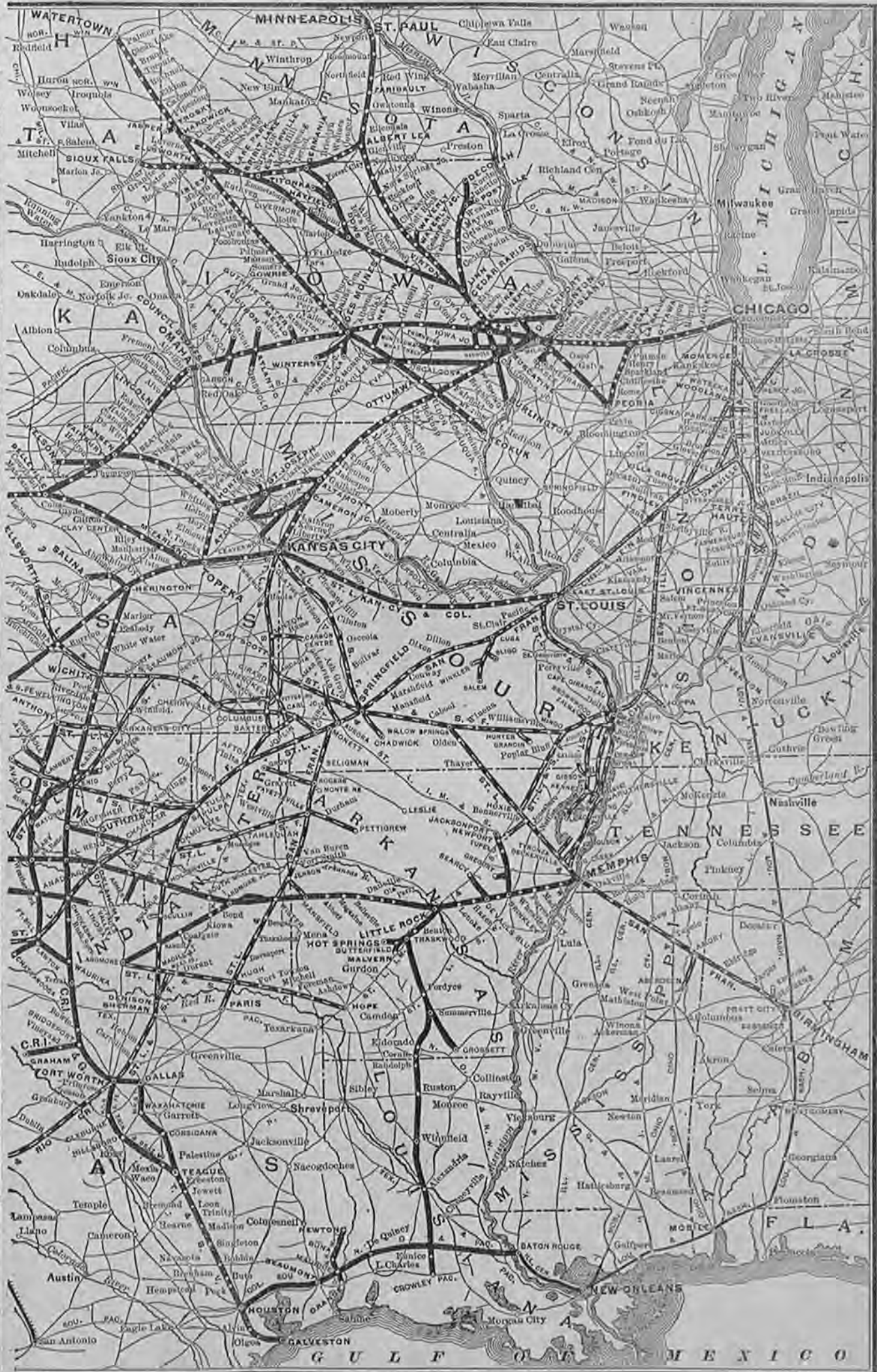
Of the stock, \$5,500,000 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 6% on pref. and 3% on com. stock, interest on bonds and organization expenses, &c., the lease 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 1/4% for each year of unexpired term.

MAP OF THE ROCK ISLAND--FRISCO LINES

CHICAGO, ROCK ISLAND & PACIFIC
 ST. LOUIS & SAN FRANCISCO
 Chicago, & Eastern Illinois & Evansville & Terre Haute





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.	
Philadelphia & Erie—See Pennsylvania RR.								
Phila & Frankford—First M \$500,000 guar. p. & R Ry.	30	1892	\$1,000	\$500,000	4	P & A	Company's Office, Phila	Aug 1 1922
Phila Germ & Norristown—Stock rental P & R Ry.	30	1892	50	2,346,000	12	Q-M	Mar & Mer Bldg, Phila	Dec 4 1907 3%
Philadelphia Harrisburg & Pittsburgh—1st M g. c. & R	47	1890	1,000	2,000,000	5	A & O 15	Reading Terminal, Phila	Oct 15 1925
Phila Newtown & N Y—First mortgage gold (text) & R	22	1892	1,000	1,599,000	See text.	A & O	do do	Oct 1 1942
Philadelphia & Reading Ry.—See Reading Company.								
Philadelphia & Trenton—Stock 10% rental Penn RR	26	1892	100	See text.	10	Q-J	Treas. P. RR. Co., Phila.	Jan 1908 2 1/2%
Philippine Ry.—Stock \$5,000,000 authorized				3,000,000				
1st M \$15,000,000 5% int guar s. r. red 110. Ba. c. & R		1907	1,000	See text.	4	J & J	Bankers' Trust Co., N Y	July 1 1937
Piedmont & Cumberland—See Western Maryland.								
Pine Creek—First M guar prin & interest (end) UPI	75	1883	1,000	3,500,000	6	J & D	Grand Cent Station, N Y	Dec 1 1922
Piqua & Troy—First M \$250,000 gold guar p & L. c. & R	8	1900	1,000	225,000	4	M & N	N Union Sav Bank & Tr. Cl	Nov 1 1939
Pittsburgh Bessemer & Lake Erie—Common 3% rent				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	6	J & D	do do	Dec 2 1907 3%
Pittsburgh Shenango & Lake Erie 1st M gold. Ce. c. & R	134	1890	1,000	3,000,000	5	A & O	Central Trust Co., N Y	Oct 1 1940
Consolidated 1st M for \$4,800,000 gold. Ce. c. & R	151	1893	1,000	657,000	5	J & J	do do	July 1 1943
Pitta Beas & L E cons M \$10,000,000 gold. U. s. c. & R	193	1897	1,000	6,345,000	5	J & J	United States Tr Co., N Y	Jan 1 1947
Debentures gold \$2,000,000 (see text) U. P.	193	1899	1,000	2,000,000	5	J & D	Union Trust Co., Pittsb'gh	June 1 1919
Conneaut equip trust gold. FPI		1898	1,000	50,000	6	M & S	7th Title & Tr, Pittsb'gh	Mar 1 1905
Shenango equipment trust part due yearly gold. UPI		1899	1,000	437,000	5	A & O	Union Tr Co., Pittsburgh	Apr 1 1908-1913
Greenville equip trust \$100,000 due yearly gold. UPI		1900	1,000	1,000,000	5	M & N	do do	May 1 1911-'20
Butler equipment trust \$2,050,000 gold. UPI		1901	1,000	2,050,000	5	A & O	do do	April 1 1921
Pittsb Bldg & East—1st M \$20,000,000 gold. U. P.		1906	1,000	See text.	5	A & O	do do	Oct 1 1936
Pittsb Chart & You—Gen M \$1,000,000 gold guar. FPI	19	1892	1,000	237,000	4	A & O	Office, Pittsburgh	Apr 15 1932
Pittsburgh Cincinnati Chicago & St Louis—Com stock	1,095	1900	100	28,654,500	4	in 1907	A Farmers' L & Tr Co., N Y	Feb 15 1908 2 3/4%
Preferred stock	1,095	1900	100	27,457,724	5	in 1907	J do do	Jan 15 1908 2 1/4%
Chic St L & Pitts con M (\$22,000,000) gold. U. s. c. & R	580	1883	1,000	1,506,000	5	A & O	Union Trust Co., N Y	Oct 1 1932
Stauben & Indiana first mortgage	116	1864	1,000	3,000,000	5	J & J	National City Bank, N Y	Jan 1 1914
Jeff Mad & Ind 2d (Now) M Jeffers' av. Ky. 10 ind & br. c. & R	222	1870	1,000	1,967,000	7	J & J	Farmers' L & Tr Co., N Y	July 1 1910
"A" gold. c. & R		1890	1,000	10,000,000	4 1/2	A & O	do do	Oct 1 1940
"B" gold. c. & R		1892	1,000	3,785,000	4 1/2	A & O	do do	April 1 1942
"C" gold. c. & R		1892	1,000	4,320,000	4 1/2	A & O	do do	Nov 1 1942
"D" gold. c. & R		1895	1,000	4,835,000	4 1/2	A & O	do do	Nov 1 1945
"E" gold. c. & R		1899	1,000	48,711,000	3 1/2	A & O	do do	Aug 1 1949
"F" gold. c. & R		1903	1,000	10,000,000	4 1/2	A & O	do do	Dec 1 1953
Chartiers first mortgage assumed.	23	1901	1,000	625,000	3 1/2	A & O	Co's office, Pittsb, Pa	Oct 1 1931
a Sinking fund Oct 1 1907 held \$3,287,000 additional.								

The P. B. & L. E. mtg. 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 \$5 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 leased to build and equip the 225 miles from Clearfield to Binghamton, balance for extensions and improvements. E. H. Gray & 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 CHARTIERS & YOUGHIOGHENY RR.—Owms from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m. 2 1/2 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, 6%. Of the 4%, 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, \$423,381; net, \$193,242; int. & c., \$28,794; dividends (6%), \$56,400; surplus, \$108,048.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps Pa. RR.)	
Lines owned.	Miles.
Pittsburgh, Pa., to Chic., Ill.	511
Rendcomb Jct. to Anoka Jct.	166
Bradford Jct. to Indianapolis	106
Indianapolis to Jeffersonville	103
Branches	223
Total owned	1,113
Trackage—Indianap. to Kokomo	54
Other	3
Lines leased (See these co's)	Miles.
Chartiers (merged Nov. 1907)	23
*Little Miami	194
Total of all Sept. 30 1907.	1,609

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 Sept. 30 '07 owned \$22,470,700 pref. and \$14,587,500 common stock. As to interest in majority of Hoeking 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. The Chartiers Ry. was merged in Nov. 1907. V. 85, p. 1340, 1647.

STOCK.—Authorized: com., \$45,000,000; pref., \$30,000,000. In 1907 \$3,868,800 com. stock was issued in exchange for the \$11,450 outstanding minority stock of Chartiers RR., on the basis of \$300 Pitts. C. & St. L. for \$50 Chartiers, and to repay the Penn. Co. for advances, V. 83, p. 1577, 1645. 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.

DIV'S.	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	1908
Pref. (%)	0	2	0	3	4	4	4	4	4	4	4	4	4	4
Com. (%)	0	0	0	0	0	1	3	yearly	4	Feb. 2				

STOCK OF OLD COMPANIES unexchanged Sep. 30 '07: Pitts. Clin. & St. L. com., \$23,790; C. St. L. & Pittsb. com., \$441,767, and pref., \$4,952; Steubeny & Ind. com., \$75,947, and pref., \$750; Jeff. M. & I., \$3,000.

BONDS.—The consol. mtg. 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 Sept. 30 1907, \$2,500,000; due Penn. Co., \$6,400,000.

LATEST EARNINGS.—(1907) Gross, \$30,159,548; net, \$7,319,825 11 mos., Jan. 1 to Nov. 30 1906. Gross, 26,934,329; net, 6,844,043. For 10 mos. ending Oct. 31 1907, net, \$7,665,355; other income, \$294,430; charges, \$2,910,991; rentals, \$1,142,749; improvements, \$500,674; dividends for 6 mos. (2% on com. and 2 1/2% on pref.), \$1,182,038; bal., sur., \$2,222,236. V. 85, p. 1647.

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 (system proper)	\$29,609,196	\$26,583,539	\$24,209,492
Net earnings	7,453,154	6,638,650	6,099,534
Miscellaneous	200,862	579,380	123,026
Total net earnings	\$7,654,016	\$7,218,030	\$6,222,560
Interest on bonds	\$2,324,440	\$2,344,754	\$3,207,637
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.	1,525,515	1,633,961	1,331,787
Dividends on preferred	(5 1/2%) 3,722,838	(4) 1,098,190	(4) 1,008,123
Dividends on common	(3 1/2%) 2,867,310	(3) 743,409	(3) 743,339
Balance	sur. \$31,315	sur. \$27,203	def. \$54,844

(V. 84, p. 800, 1183; V. 85, p. 1003, 1340, 1377, 1647.)

PITTSBURGH CLEVELAND & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Mans Penn. RR.)

ROAD.—Owms from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m. of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24 1891 and reorganized. From July 1 1899 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 Jan. 1908. 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 lessee may issue special bonds or stock. See V. 59, 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, \$4,950,200; in 1905, \$5,341,900; in 1906, \$3,029,700; in 1907 to June, \$1,431,900. V. 84, p. 1503. Of the \$37,374,500 guaranteed special stock outstanding Dec. 31 1906, \$33,443,400 was owned by Pennsylvania Co. V. 75, p. 1987.

BONDS.—The first mtg. is in series of \$475,000 each, and second mtg. of \$260,000. Of the above 1st mtg. bonds, \$3,143,500, and of the 2d mtg., \$3,395,000, and over \$2,770,000 cash, were in sink. funds Jan. 1 1907.

REPORT.—1906, lessee's profit, \$382,142; 1905, \$567,118; 1904, \$449,179.—(V. 80, p. 2458; V. 82, p. 1439, 1497; V. 84, p. 1502.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock, \$959,000 first 5s, \$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.)—Owms from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which sec. 112 m.; Mah. State Line RR., 3 m.; Beav. & Elk 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 \$5,000,000 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$718,000; Elldwood Connecting RR., \$48,000; Mahoning State Line RR., \$97,100; Lake Erie Youngstown & Southern RR., \$400,000. As to guaranty of bonds of Monongahela 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., Hellington & North., Zanesv. Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired. V. 81, p. 1438, 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.—1885 to 1891, 1892 to 1905, 1907, 1908. Dividend—6 yearly, 10 yearly, 12 Feb. 6.

EARNINGS.—For 12 mos. ending Nov. 30, gross, \$14,158,349 in 1907; \$13,587,328 in 1906.

REPORT.—Report for year ending Dec. 31 1906 in V. 81, p. 688, showed Gross, \$14,481,499; net, \$3,287,507; other income, \$89,021; taxes, \$181,918; interest, \$226,000; rentals, \$489,538; dividends (11%), \$1,100,000; bal., sur., \$1,388,922.—(V. 83, p. 1525; V. 84, p. 509, 688.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owms from Pittsburgh to New Haven, Pa., 57 m.; Belle Vernon Jct. to Brownsville Jct., Pa., 39 m.; branches, 14 m.; leases 2 m., total, 112 miles, of which 77 miles double track.

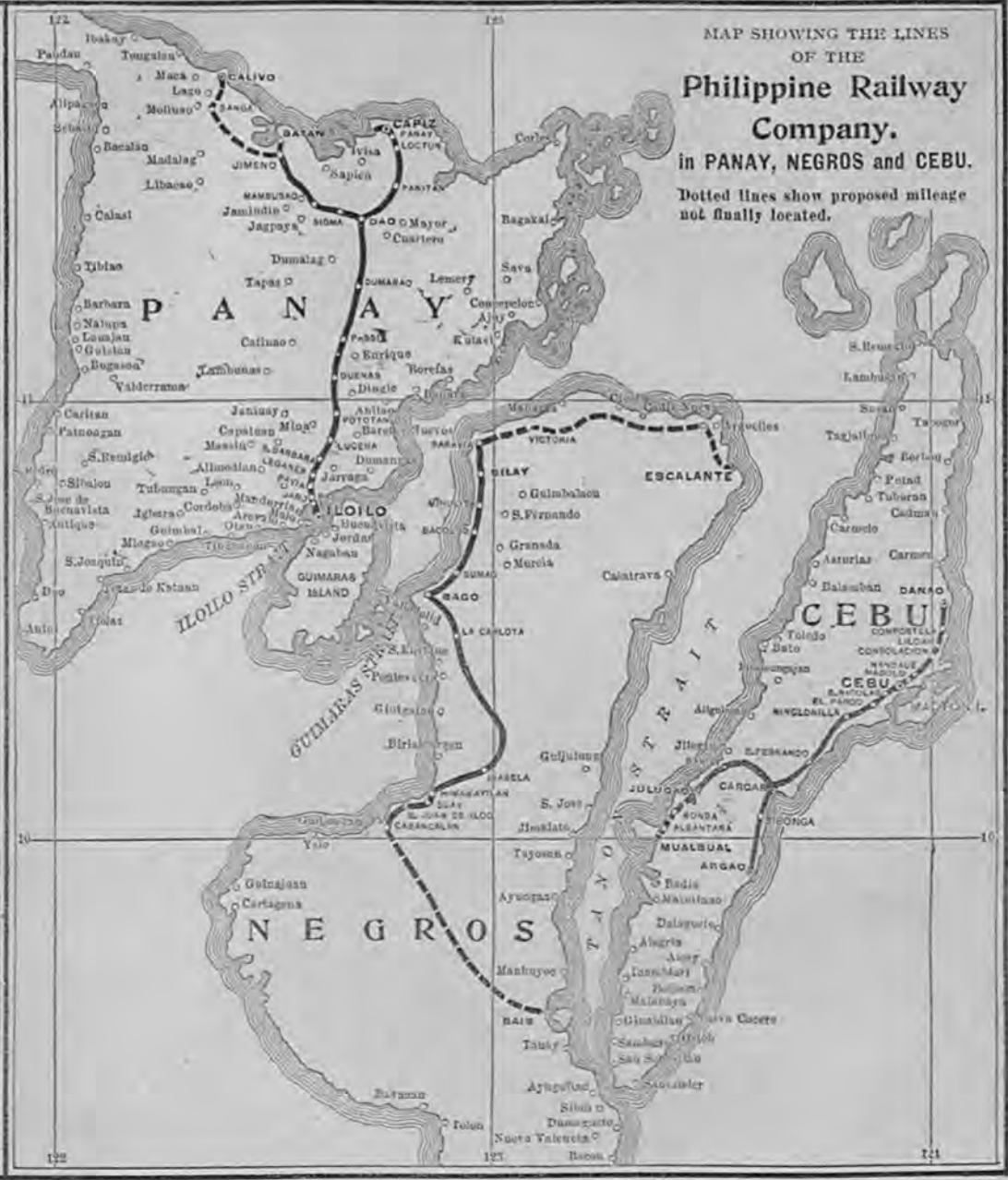
LEASE.—Leased to Pittsb. & L. E. RR. for 999 years. Rental is 6% on the stock, prin. and int. of the Pitts. McK. & Yough. bonds being guar. by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the 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 mtg. bonds authorized, \$3,250,000; 2d mtg. bonds authorized, \$1,750,000. Profit to lessee in 1906 \$1,120, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owms road Belleaire O., to Powhatan, O., 15 m. Operated for cost by Penn. Co. in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$500,000; par, \$50. Trustee of mtg. (for \$1,600,000), Fidelity Trust Co. of Phila. Cal. year 1906, gross, \$39,663; net, \$31,631.

PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Proposed as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedonia on the N. Y. C. & H. R. RR., including br., 350 m. Wayland to Shawmut, Pa., with br., in operation, viz.:
Owned—Miles. Leased—(Concluded)—Miles.
Hyds. Pa., to Wayland Jct., 134
Hornell Jct. to Hornell, 10
Brookville to Ramasstown, Pa., 7
N. Y.
Mr. Jewett, Pa., to Kasson, 10
Palme to Cardiff, 12
Olean to Olean Jct., 2
Brown's Run branch, 2
Coryville, Pa., to State Line Jct., 11
Total operated, 217
Grand to Halton, Pa., 12
The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 10 1/2 miles; in this, Hydes to Knoxville, 30 m., is to be completed Feb. 1908. V. 81, p. 32; V. 85, p. 901, 1645.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$184,000 of old \$6,000,000 5% bonds not having assented. The Kenay RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtg. V. 74, p. 327, and Chapter, p. 678. The non-assenting bonds received interest to Feb. 1903. The old lists of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Jan. 1908. A larger



MAP SHOWING THE LINES
OF THE
**Philippine Railway
Company.**
in PANAY, NEGROS and CEBU.
Dotted lines show proposed mileage
not fully located.

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.	
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR.								
Pittsburgh Wayne & Coal—Gen stock 7% guar Penn RR	470	1871	\$100	\$19,714,386	See text.	Q—J	Window, Lan & Co, N Y	Jan 6 1908 1 1/4
Guaranteed special limo stock 7% guar by end.	470	1871	100	38,806,400	See text.	Q—J	do do	Jan 1 1908 1 1/4
First mortgage Series A to F Sinking fund cumula-	468	1862	500	5,250,000	7	Various	do do	July 1 1912
Second do Series G to M five not drawn.	468	1862	500	5,160,000	7	Various	do do	July 1 1912
Third mortgage	468	1862	500	2,000,000	7	A & O	do do	July 1 1912
Pittsburgh & Lake Erie—Stock author'd \$30,000,000.	181	1889	50	10,000,000	12 in '07	F & A	Co's office, Pittsburgh	Feb 1 1908 6%
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	do do	Jan 1 1928
Second mortgage gold Series A & B	73	1889	1,000	2,000,000	6 g	A & O	New York Trust Co, N Y	Jan 1 1928
Pittsburgh Lisbon & Western—See Wheel & Lake Erie								
Pittsburgh Mck & Yough—Stock guar (see text)	1884		50	3,959,650	6	J & J	Union Trust Co, N Y	Jan 1908 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 (cont) 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. P.P.C.	40	1883	1,000	1,000,000	5 g	J & J	Fid Title & Tr Co Pittsb	July 1 1918
Pittsburgh Ohio Val & Cle—1st M gold s not drawn. P.P.C.	15	1890	1,000	200,000	5 g	A & O	Broad St Station, Phila	Oct 1 1920
Pittsburgh Palmsville & Fairport—See Baltimore & O								
Pittsburgh Shawmut & Nor—Reciev certs red par	1906			502,000	5	M & S	Empire Trust Co, N Y	Mar 1 1911
First mortgage gold \$12,000,000	1899			164,000	5 g	F & A	A Feb 1905 Int last paid	Feb 1 1940
New mortgage gold \$15,000,000	1902			14,491,600	4 g	F & A	do do	Mar 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
Car trusts (freelovers) gold due \$55,000 yearly	1907			592,000	5 g	M & S	New York	Nov '08-Nov '14
Pittsburgh Virginea & Charleston—See Pennsylvania								
Pittsburgh York & Coal—West Side Belt 1st M g. U.P.I.	1897			383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M \$7,000,000 gold—C.P.C.	1902			See text.	3 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.								
Pittsburgh Westmoreland & Somerset—1st M \$700,000 g. N	30	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
Pittsburgh Youngst & Ashtabula—Com stock \$5,000,000	143			2,100,000	7 in 1907	M & S	Farmers' L & Tr Co, N Y	Sep 25 '07 3 1/4%
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 1/4%
Ashtab & Pittsb 1st M Youngst to Ashtab. P.P.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 1 1/2% not drawn. P.C.	128	1887	1,000	1,562,000	5	M & N	Farmers' L & Tr Co, N Y	Nov 1 1927
New mortgage \$15,000,000				N'the Dec '07				
Plymouth & Middleboro 1st M Int guar by Old Col.	15	1895		225,000	5	J & J	Internat Tr Co, Boston	Jan 1 1912
Pontiac Oxford & North—1st M gold \$400,000. Mecc.	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	100	1904	1,000	100,000	5 g	A & O	Oct 1904 coupons last paid	April 1 1954
Port O'Connor Rio Grande & Nor—1st M \$5,000,000	1907			See text			San Antonio, Texas	1937
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls RR—Stock \$1,000,000	100			1,000,000			Portland, Me.	
Con (now first) M \$1,000,000 g	64	1896	1,000	992,000	4 g	M & N	Old Colony Trust, Boston	Nov 2 1926

mtze. 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: \$802,000 issued to July 1907, issue in litigation. V. 82, p. 510, 599, 806, 1102. Car trusts of 1907 issued by receiver, V. 86, p. 159.

STOCK.—All com., auth. \$15,000,000; issued, \$11,700,000; par, \$100. **EARNINGS.**—For the year ending June 30 1907, railroad earnings were: Gross, \$1,007,372; net, \$235,546; other income, \$7,654; interest, taxes, &c., \$678,158; bal., sur., \$437,448. See V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith 60 Wall St.—(V. 85, p. 169).

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,055,000 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, Pa., 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 \$300,000 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. 703; V. 80, p. 1480.

In 1904 the Wabash-Pittsburgh Terminal Ry. (which sec 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 mtze. of West Side Belt RR., which guarantees them, p. 1, 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 mtze. 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 \$5,500,000 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; outstanding, par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. President, J. Henry Cochran; Sec. & Pres., L. H. Allen, Ligonier, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RY.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 m.; Niles to Alliance Junction, O., 23 m.; Homewood to Wampum Jct., six miles; Lawrence Jct. to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Br., 5 m.; trackage, 4 m. Total, 143 miles. A consol. Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693. V. 85, p. 95. Pennsylvania Company owns the \$2,100,000 common 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. 82, p. 95.

DIVIDENDS.—Dividends on stocks of new company: On pref., April 25 1906, 2 1/2%; Sept. 25, 3 1/4%; 1907, 7% (M. & S.). On common, April 25 1906, 2 1/2%; Sept. 25, 3 1/4%; 1907, 7% (M. & S.). V. 82, p. 693.

BONDS.—Bonds of 1887 are reserved to retire 6s. A new mtze. has been authorized for \$15,000,000 to provide for refunding old bonds, &c., but no bonds thereunder issued to Dec. 1907. V. 82, p. 753.

EARNINGS.—Report for cal. year 1906 in V. 85, p. 65. Gross, \$4,004,244; net, \$2,209,710; other income, \$29,830; int. on bonds, \$168,100; ear trust payments, \$17,712; rents, \$4,107; consol. exp., \$16,358; improvements, \$1,108,832; div. on com. stock (6%) \$126,000; pref. div. (7%) \$635,621; bal., sur., \$155,534.—(V. 83, p. 1471; V. 85, p. 95.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$50,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to New Braunfels, of Middleborough, Mass., was appointed receiver. On Nov. 15 1907 sale was ordered, but no date set pending an appeal. V. 85, p. 1340. On Dec. 31 1906 \$45,000 4% receivers' certificates, issued to pay taxes deferred pending litigation, were outstanding. Bond int. paid to Jan. 1908, incl. V. 80, p. 1424. Cal. year 1906, gross, \$219,941; net, \$28,688; int., \$25,560. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 6%; 1894, 4%; 1895, 3 1/2%; 1900, 4%; 1901, (T); 1902, 6%; 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, 1632; V. 85, p. 1340.)

PORT ARTHUR & HOUSTON SHORT LINE RY.—V. 83, p. 435, 070.

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. 1908. 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 6% bonds. V. 84, p. 509. Pres., M. Gorgan; 1st Vice-Pres. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, 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 Oquossno, 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 \$3,000,000 stock of P. & R. Falls Railway and 2% on \$500,000 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.

POTR READING RR.—Owns 21.21 m. of road, completed Sept. 1892 from Port Reading Jct., N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 m.; total, 70.76 m. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mtze. of 1897 and \$440,000 under its Jersey Central coll. mtze.—(V. 53, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 m. Has concessions for 99 years, expiring Nov. 4 1935, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 13 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. 83, p. 222, 347, 531.

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Jct. to St. Roberts Jct. on the aforesaid line; total 145 miles. An extension will be built from Pierreville to Chaudiere Jct., whence the new Quebec Bridge is reached, a distance of 92 miles, of which 49 are under construction. The Naperville Jct., Ry., Rouse's Pt. to St. Constant, 27 miles, will also be acquired, and trackage from St. Constant to Montreal and from Rouse's Pt. to Noyan Jct., 16 miles; total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by The Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par \$100. In Feb. 1907 a loan for \$5,000,000, 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. 335. Pres., L. F. Loree; Treas., Chas. A. Walker; Sec., L. J. Belque.—(V. 83, p. 493; V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Cinc. N. O. & Tex. Pac., Ala. Gt. So., New Or. & N. E. Ala. & Vicks. and Vicks. Shrev. & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Cent. RR. of New Jersey, Roselle Park, on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1903. 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. Daniel, Kenilworth, N. J.—(V. 83, p. 380; V. 84, p. 1114.)

RAILROAD SECURITIES CO.—Owns \$9,000,000 Illinois Central stock, of which \$5,000,000 pledged for its int. certs. (see below). Union Pacific on June 30 1907 owned \$3,413,400 com. and \$1,898,400 pref. stock.

The \$5,000,000 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, 1030. Divs. on pref. in 1902 to Oct. 1907, both inc., 4% y'ly (paid A. & O.). On com., 1st div., 3 1/4%, Dec. 29 1903; 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, 1327. Stock authorized, \$550,000. Extensions to Raleigh, N. C. and Charleston, S. C., were reported to be proposed.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mortgage prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 6% interest-bearing scrip, with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$450,000 for extensions and improvements. V. 83, p. 97. Year ending June 30 1907 gross, \$60,808; net, \$17,545. Pres., John Skelton Williams, Richmond, Va.; Sec. & Treas., C. T. Williams.—(V. 82, p. 629; V. 83, p. 97.)

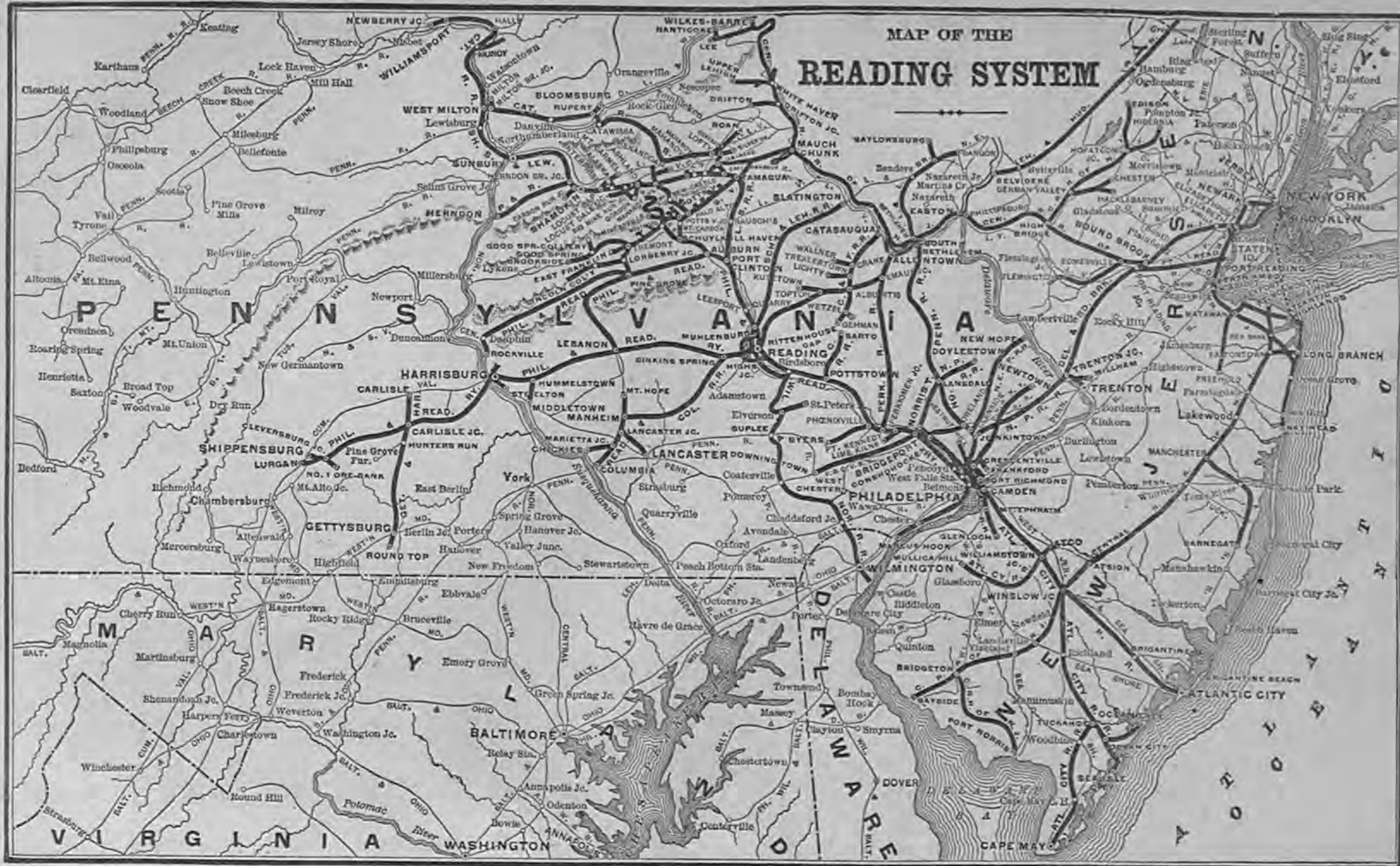
RALEIGH & SOUTHPORT RY.—Operates Raleigh, N. C., to Fayetteville, 64 miles, incl. 2 m. of trackage; extension Lillington to Fayetteville, 30 m., being completed Aug. 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000 per mile. Consols (see table above) are limited to \$8,000 per mile of which \$1,000 for equipment), except \$20,000 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.—6 mos., 1907: Gross, \$54,100; net, \$14,265. July 30 to Nov. 30, 1906: Gross, \$25,336; net, \$3,087; net, \$14,662. Year 1906-07, gross, \$101,707; net, \$25,336. In 1905-06, gross, \$64,865; 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.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000; par, \$100. Dividends paid in 1902-03 and 1903-04, 4% yearly; in 1904-05, 4 1/2%; in 1905-06, 5 1/4%; 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. Pres., Wm. G. Bumstead; Treas., Chas. H. Sisson.—(V. 85, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May, 1903. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock.—(V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, \$955,373 (par, \$50), of which \$788,200, together with \$9,300 1st mtze., \$93,000 2d mtze. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$53,000 d mtze. being deposited under its general mtze. Year 1906-07, gross, \$339,563; net, \$91,607; charges and impts., \$124,703.—(V. 78, p. 1908.)



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
P & R R Ry (concl) Plain bonds sink fd gold \$350,000. c	---	1897	\$500 &c	\$350,000	4 g	P & A	Boston and Portland	Aug 1 1927
Collateral trust bonds \$500,000.	---	1904	500 &c	500,000	4	P & 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 1 1933
Portland In Ry Sta—Bds not mtr Ser 'A' & 'B' g s	---	87-'89	1,000	300,000	4	J & J	Portland, Me. & Boston	July '27-Jan '29
Port Reading—1st M gold guar by old P & R. Pe.P.c. & r	21	1891	1,000	1,500,000	5 g	J & J	Reading Terminal, Phila	Jan 1941
Potomac Valley—See Western Maryland.	---	---	---	---	---	---	---	---
Potomac & Rio Verda—1st M \$15,000 pm call 110 Mo. c	40	1893	1,000	487,000	6 g	A & O	82 Beaver St. New York	Oct 1 1918
Providence & Springfield—See New York New Haven	---	---	---	---	---	---	---	---
Providence Terminal—See New York New Haven & Hartford.	---	---	---	---	---	---	---	---
Providence & Worcester—Stock (10% rental)	51	---	100	3,500,000	10	Q—M	Checks mailed	Dec 31 '07 2 3/4
First M (refundng) cur \$1,500,000 (V 63, p 1064) c	51	1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Oct 1 1947
Quakerstown & Eastern—See Pennsylvania Eastern RR	---	---	---	---	---	---	---	---
Railroad Securities—Stock common \$10,000,000.	---	---	---	3,486,420	See text.	---	Checks mailed	July 2 '06 2 1/2 %
Preferred stock 4% cumulative \$10,000,000.	---	---	---	1,936,900	4 in 1907	A & O	do do	Oct 1 1907 2 %
Ill Cent stock int certis cum gold Ser A red 105. Ua	---	1902	1,000	8,000,000	4 g	F & J	Office, 120 B way, N Y	Jan 1 1953
Raleigh & Augusta—Raleigh & Gaston—See Seaboard	---	---	---	---	---	---	---	---
Raleigh & Charleston—1st pr lren bds g red text. c	Alr Lj	1896	200 &c	350,000	4 g	P & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds \$1,000,000 gold red text. c	41	1905	200 &c	200,000	See text	P & A	do do	Feb 1 1956
Raleigh & South—R & C P 1st M \$310,000 gold K.c	32	1903	1,000	137,000	5 g	M & S	Katzebocker Tr Co, NY	Mar 1 1943
Equipment and improvement mortgage gold.	32	1904	1,000	16,000	6 g	---	do do	---
Raleigh & South cons mortgage \$2,000,000. K	61	1903	1,000	358,000	5 g	J & D	Mt Vernon (N Y) Tr Co	June 1 1965
do do general mortgage \$200,000. N	---	1907	---	40,000	---	A & O	do do	Oct 1 1917
Raritan River RR—first mortgage gold.	20	1889	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1939
Reading Belt—1st M gold \$750,000 g p i (concl) GP c	7, 4	1900	1,000	750,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1950
Reading & Columbia—First mortgage (ext in 1882) c	40	1882	100 &c	650,000	4	J & D	Reading Terminal, Phila	Sept 1 1912
Second mortgage coupon (extended in 1884 & 1904) c	40	1884	1,000	350,000	4	M & S	do do	Sept 1 1912
Debentures	---	1877	1,000	1,000,000	6	J & D	do do	Dec 1 1917
Reading Company—Common stock	---	---	---	70,000,000	4 in 1907	P & A	A Reading Term Bldg, Phil	Feb 1 1908 2 %
First pref stock 4% non-cumulative.	---	---	---	28,000,000	4 in 1907	M & S	do do	Mar 9 1908 2 %
Second preferred stock 4% non-cumulative.	---	---	---	50,000,000	4 in 1907	M & S	do do	Nov 9 '07 2 %
Gen M \$135,000,000 g f not subj to call. C.c. c & r	Text.	1897	1,000 &c	71,830,000	4 g	J & J	J P Morgan & Co, N Y	Jan 1 1997
Jersey Cent coll tr M g red 105. Pe.P.c. & r	---	1901	1,000	23,000,000	4 g	A & O	do do and Phil	April 1 1951
Phila Subway M \$3,100,000 gold. Pe.P.	---	1907	---	232,000	3 1/2 g	T & S	do do	Feb 1 1957
Wilm & Northern stock tr cfs gold red 105. GP c	---	1900	1,000	1,295,000	4 g	J & J	Girard Trust Co, Phila	When drawn
C & marine trust \$200,000 semi-annually. GP	---	1901	---	650,000	4 1/2 g	M & S	Reading Term Bldg, Phil	Mar 1908-1909
Equipment trust Series C gold \$87,000 semi-ann.	---	1901	1,000	348,000	4 1/2 g	M & N	do do	May '08-Nov '09
do do Series D gold \$150,000 semi-ann.	---	1903	1,000	938,000	4 1/2 g	P & A	do do	Nov 9 1910
do do Series E \$5,000,000 auth.	---	1907	---	N'ne J'ne07	4 1/2 g	---	---	---

READING COMPANY—PHILADELPHIA & READING RY.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to 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.:

Lines owned in fee. Miles. Leased lines—(Con.) Miles.

Phila. to Mt. Carbon, &c., and branches..... 129.28
 Lebanon Valley branch..... 69.28
 Lebanon & Tremont branch..... 51.76
 Mahanoy & Shamokin branch..... 59.85
 Schuylkill & Susq. branch..... 53.37
 West Reading branch..... 1.85

Total (2 tracks, 184 miles)..... 355.39

Lines leased—(See each Co.)

Colebrookdale RR..... 12.8
 East Pennsylvania RR..... 35.4
 Allentown RR..... 4.5
 Little Schuylkill Nav. & RR..... 31.5
 Mine Hill & Schuy. Haven..... 41.6
 New York Short Line..... 9.4
 Mt. Carbon & Pt. Carbon RR..... 2.5
 Hill Creek & Mine H. RR..... 5.5
 Schuylkill & Mine Nav. & RR..... 11.0
 East Mahanoy RR..... 10.9
 Shamokin Sunbury & L. RR..... 31.3
 Potts, German, & Nor. RR..... 29.9
 Chestnut Hill RR..... 4.0
 Catawissa RR..... 103.0
 Norristown June RR..... 0.4
 Norrist. & Main Line Conn..... 0.3
 North Pennsylvania RR..... 86.6
 Delaware & Bound B. RR..... 33.8
 Schuylkill & Lehigh RR..... 46.9
 Phila. Har. & Pitts. RR..... 46.7

Total system July 1907 (2d track, 563.9 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. 85, 340, 392, 678; V. 73, p. 847).

In April 1907 control of the Williams Valley RR., 11 miles, was acquired. V. 84, p. 932.

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 3d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. 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, 435 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—abstract V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,726,000 were in July 1907 reserved to take up undisturbed bonds and \$5,500,000 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 5% 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 consol 5s of 1882 for \$5,678,042 were also extended at 4% till Feb. 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. 69, p. 732.

For ten-year sinking fund loan see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. being guar. by the Reading Co., and shik. 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. 930; V. 63, p. 881; V. 71, p. 756. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1923. 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 \$27,431,300 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 88 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., \$1,253,293; Phila. & Reading Ry., \$206,702.

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control having acquired in 1904-'04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 102; V. 77, p. 359; 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 R.R. (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 \$70,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$50,000,000 stock of the Coal & Iron Co. The right to issue coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were:

5 mos. to Nov. 30.	P. & R. Ry.		Coal & Iron		Read. Co.		All Cos. total net.
	Gross.	Net.	Gross.	Net.	Gross.	Net.	
1907.....	19,834,348	7,806,389	17,265,562	1,454,572	643,000	9,903,907	1,007,393
1906.....	17,827,470	6,969,474	14,025,019	548,705	634,210	8,172,393	1,875,067
Change, all companies, 5 mos. 1907, 4,437,500; balance, sur., 35,866,467	do do	do do	1906, 4,427,388; balance, sur., 3,745,005	---	---	---	---

ANNUAL REPORT.—Report for 1906-'07 was given at length in V. 85, p. 716, 729, 787. See also editorial, p. 693.

Years ending June 30—

	1907.	1906.	1905.
Railway company—Receipts.....	\$45,528,930	\$40,363,725	\$37,495,719
Expenses (incl. renewals, &c.).....	27,737,263	25,676,524	20,490,787
Net earnings.....	\$18,791,671	\$14,687,201	\$17,004,932
Coal & Iron Co.—Receipts.....	\$38,747,862	\$34,038,540	\$36,099,420
Expenses.....	38,703,969	34,059,619	35,827,507
Net earnings.....	sur. \$43,893	def. \$13,279	\$271,913
Reading Co.—Net income.....	7,355,051	6,924,807	6,827,059
Net earnings, all Cos.....	\$23,190,315	\$21,799,729	\$24,103,904
Fixed charges and taxes.....	14,448,861	13,959,910	14,085,156
Surplus.....	\$8,741,454	\$7,839,819	\$10,018,748
Accumulated surplus.....	\$23,923,417	\$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)	(34,245,000)
Surplus end of year (all cos).....	\$18,325,417	\$15,626,321	\$13,885,553

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO.

Coal lands owned, 91,640 acres, with improvements..... \$72,029,164

Coal lands leased, 7,335 acres.....

Timber lands owned, \$833,717; New York and Eastern depots, \$731,540; Western depots, \$812,086; 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..... 73,698

Total assets, per books, June 30 1907..... \$93,441,359

Offsets—Coll. st. bonds, \$1,280,000, cur't hab'g, \$3,797,218..... 5,077,218

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 Feb. 1906, \$443,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$235,000; 1904, \$496,000; in Feb. 1905, \$448,000; 1906, \$493,000; 1907, \$454,000.

DIVS.—1906, 1901 1905, 1904 1905, 1906, 1907, 1908, 1st pref—% 3 4 3 4 4 4 4 4 Mar., 2
 2d pref—% 0 0 0 1 1/2 4 4 4 4
 Common—% — — — — None 3 1/2 4 4 Feb., 2

OFFICERS.—Pres., George F. Haer; V. P. and Sec., W. R. Taylor; Treas., Richard T. Comp; Dir., George Ziegler.

Directors.—Joseph S. Harris, George F. Haer, 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, 729, 787.)

RENSSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Embraced 192 miles, viz.:

Miles. Leased (Continued)—

Tr. to Lake Champlain..... 78 Schenectady to Ballston..... 15
 Ft. Edward to Caldwell..... 15 Vermont line to Castleton, Vt..... 15
 Leased—
 Troy to Waterford Jct., &c..... 14
 Vi..... 62

LEASE.—Leased in perpetuity May 1 1871 to The Delaware & Hudson, which, Dec. 1905, owned \$800,000 of stock; rental, 3% on the stock and interest on bonds. Guaranty on stock, V. 86, p. 773.

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.	
Reading Company—(Concluded)—Old Phila & Read Delaware River Terminal purch money M gold. c*	RR—	Bonds	Underly- ing General	Mortgage	of 1897			
Delaware River Termal purch money M gold. c*	---	1892	\$1,000	500,000	5 g	M & N	Guarantee Tr Co, Phila	May 30 1942
Delaware River Term ext purch money M gold. c*	---	1892	1,000	809,000	5 g	J & J	do do	July 1 1942
1st M ext in '60 Phila to Pottsville 3 & E. c&*	94	1843	\$ & E	1,312,700	6 g	J & J	Philadelphia and London	July 1 1910
Mortgage loans of 1844, 1848 and 1849. c&*	94	44-49	1,000	924,000	6 g	J & J	Reading Term Bldg, Phila	July 1 1910
Mortgage loan of 1857 convertible. c	---	1857	500 & c	79,000	4 1/2	J & J	do do	July 1 1910
Mortgage loan of 1868 gold extended in 1893. c&*	148	1868	1,000	2,696,000	5 g	A & O	do do	Oct 1 1923
Consol mortgage (\$8,162,000 ex gold 68). PP. c&*	254	1871	200 & c	18,811,000	6 g & 7	J & O	do and London	June 1 1911
1st M gold ext in '07 (See V 65, p 870) g. Pe.P. c&*	325	1873	---	9,363,000	4 r	A & O	Reading Term Bldg, Phila	April 1 1947
Consol mortgage 5s ext in 1897 (V 65, p 278). c&*	327	1882	---	5,766,500	4 r	M & S	do do	Mar 1 1937
Terminal mortgage gold (see V 64, p 861). c&*	---	1891	1,000	3,600,000	5 g	Q-F	Prov Life & Trust, Phila	May 1 1941
Philadelphia City Subway Loan guar \$3,000,000. c	---	94-98	---	2,293,500	3 & 3 1/2	---	City Treasury	To 1921
Philadelphia & Reading Coal & Iron—	---	---	---	---	---	---	---	---
Col s gold loan (RR) guar p & I extended in 1902	---	1892	1,000	1,260,000	4 g	F & A	Reading Term Bldg, Phila	Feb 1 1932
Rensselaer & Saratoga—Stock 8 1/2 guar D & H (end)	192	---	100	10,000,000	5	J & J	Del & Hudson Co, N Y	May 1 1921
1st mortgage consolidated interest rental. c&*	79	1871	1,000	2,000,000	7	M & N	do do	May 1 1921
Richmond Fredericksburg & Potomac—Common stock	---	---	---	---	---	---	---	---
Dividend obligations (name div as common stock)	---	---	---	---	---	---	---	---
Stock guar 7 1/2 except 13,300 guar 6 1/2.	---	---	---	---	---	---	---	---
Consolidated mortgage \$600,000 gold. Co. c&*	82	1899	1,000	500,000	6	A & N	do do	Jan 1 1908 4 1/2
General mortgage \$4,000,000. Co. c&*	---	1903	Various	500,000	4 1/2	A & O	N Y, Phila or Richmond	April 1 1940
Rich & Meck—1st M \$315,000 gold (V 69, p 391). c	31	1893	1,000	2,680,000	3 1/2	A & O	Richmond	April 1 1943
Richmond & Petersburg—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Rich-Wash Co—Coll trust gold guar red 105. N. o. c&*	---	1903	1,000 & c	9,500,000	4 g	J & D	New York Trust Co, N Y	June 1 1943
Rio Grande Junction—Stock. c&*	---	---	---	---	---	---	---	---
1st mortgage gold guaranteed. Co. c&*	62	1889	1,000	2,000,000	5 g	J & D	(Maitland, Coppell & Co)	March '07 5 1/2
Rio Grande Sierra M & Pac—1st M g \$20,000 p m. Ce	156	1897	1,000	2,000,000	6 g	J & J	52 William St, N Y	Dec 1 1939
Rio Grande Southern—1st mortgage g \$2,277,000 gu	180	1890	1,000	4,510,000	4 g	J & J	Company's office, N Y	July 1 1940
Rio Grande Western—See Denver & Rio Grande.	---	---	---	---	---	---	---	---
Rochester & Genessee Val—Stock 6 1/2 rental Erie RR	18	---	---	---	---	---	---	---
Rock Island Co Common stock \$96,000,000. c&*	---	---	---	---	---	---	---	---
Preferred stock (see text) non-cum \$54,000,000.	---	---	---	---	---	---	---	---
Bonds—See Chic R I & Pac RR, Chic R I & Pac Ry	---	---	---	---	---	---	---	---
Rock Island-Frisco Term—1st M gold guar jointly. c*	---	1907	San Fran	3,000,000	5 g	J & J	Chic & E Illinois	Nov 1 1905 1 1/2
Rockford Belt—See Illinois Iowa & Minnesota.	---	---	---	---	---	---	---	---
Roms & Clinton—Stock (rental guarantied).	---	---	---	---	---	---	---	---
Rome Watertown & Ogdensburg—Stock guar (end)	---	---	---	---	---	---	---	---
1st M Water & R. Rome to Cape Vin s not de n. c*	97	1855	100 & c	417,800	6	M & S	do do	Sept 1 1910
Note—General mortgage of 1897 requires that the R reading Co and R reading Coal & Iron Co. shall be responsible for all old bonds marked above	---	---	---	---	---	---	---	---

RICHMOND FREDERICKSBURG & POTOMAC RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Connection RR. in Richmond, 1.21 m.; total, 83 m. double-tracked. The dividend obligations carry no voting power. Rich. & Potomac Connection RR. stock of \$140,000 receives 8% dividends under lease. The R. F. & P. RR. guaranteed stock is secured by mortgage.

The Richmond-Washington Co. (see below) in 1901 took over \$947,200 of the \$1,315,900 common stock, and "union" line of that company has been operated by Rich. Fred. & Potomac officials since Nov. 1 1901. V. 74, p. 149.

DIVS. on stock '94, '95, '96, '97, '98, '99, '00-04, '05, '06, '07, 1908, and div. oblig % 6 1/2, 7, 7, 6 1/2, 7, 7, 3, 3, 4, 0, 9 Jan., 4 1/2

* Also in Jan. 1907 25% in dividend obligations. V. 83, p. 1525.

BONDS.—Of the gen. 3 1/4% 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 mortgage, V. 81, p. 1178), the remaining \$820,000 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; other income, \$5,068; charges, \$108,597; dividends, \$292,450; extraordinary expenditures, \$76,000; bal., sur., \$156,715. In 1905-06, gross, \$1,764,856; net, \$636,560. Pres., Wm. H. White, Richmond, Va.—(V. 83, p. 1525; V. 84, p. 1183.)

RICHMOND & MECKLENBURG RR.—Keyville, Va., to Clarksville, Va., 31 miles. Road is leased by Southern Ry. Co. for 50 years from Nov. 1 1898 for interest on bonds. (V. 69, p. 391.) Stock, \$357,900 (par \$100), of which \$300,000 owned by Southern Ry. Co.—(V. 71, p. 1121.)

RICHMOND & PETERSBURG RR.—See Atlantic Coast Line RR. Co.

RICHMOND-WASHINGTON COMPANY.—Controls a "union" line, Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the \$2,670,000 capital stock. Dividends in 1902, 3%; 1903 to 1905, incl., 4% yearly; 1906, none.

Incorporated on Sept. 5 1901 and acquired \$547,200 of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., extending from the South end of Long Bridge, across the Potomac River, to Quantico, 36 miles.

The collateral trust ds of 1903 (\$1,000,000 authorized) are guaranteed, jointly and severally, principal and interest, by the six roads named above; of the bonds, \$9,500,000 (Ser. A to D) have been sold for double-tracking and improvements. V. 77, p. 629, 695; V. 78, p. 884, 1393; V. 84, p. 932. See list of collateral and form of guaranty, V. 77, p. 2391; V. 81, p. 1178. Cal. year 1906, int. on investments and deposits, \$362,207; int. taxes, &c., \$344,088; bal., sur., \$38,119.—(V. 81, p. 1178; V. 84, p. 932.)

RIO GRANDE JUNCTION RY.—Owns road Rifle Creek, Col., to a connection with the Denver & Rio Grande at Grand Jct., 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland Railway and Denver & Rio Grande at 80% 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, \$1.06; 1901, \$3.75; 1902, \$4; 1903, \$3.50; 1904, \$4.25; 1905, \$3.75; 1906, \$4.25; 1907, \$5. Year 1905-06, gross, \$734,256; rental, \$220,267.—(V. 78, p. 2383.)

RIO GRANDE SIERRA MADRE & PACIFIC RR.—Organized in Mexico in 1899, 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 \$5,000,000 stock and Mexican Government concessions, will absorb the Rio Grande S. M. & P. and extend the road to Guaymas and Aguahampito 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. 1533.)

RIO GRANDE SOUTHERN RR.—(See Map Denver & Rio Grande.)—Owns narrow gauge road Ridgeway, Col., south 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. Mtrg. abstract, V. 34, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 445. Of the bonds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. See guaranty, V. 10, p. 1299.

EARNINGS.—For 5 months ending Nov. 30, 5 Months—

1907	287,123	\$103,276	\$18,516	\$93,618	\$28,174
1906	293,567	115,774	4,558	92,179	28,153

For year ending June 30 1907, gross, \$611,640; net, \$228,452; other income, \$9,431; interest, taxes, &c., \$212,427; surplus for year, \$20,509. In 1905-06, gross, \$562,908; net, \$238,376.—(V. 71, p. 389.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y., 18 m. Leased 1871 in perpetuity to Erie Ry. Rental, \$34,012.—(V. 79, p. 2458.)

ROCK ISLAND CO.—(See Maps, pages 116, 117.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan V. 75, p. 240, the entire stock (\$145,000,000) of the Chicago Rock Island & Pacific Railroad (new company) whose bonds, together with the stocks of The Rock Island Co., were issued in exchange for (1) \$69,938,460 of the \$74,847,000 stock of Chic. R. I. & Pac. Railway—which see—and (2) per plan (V. 76, p. 1308, 1306), for \$28,904,390 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 oper- ated.	Miles under constr.	Total miles.		Miles oper.
ROCK ISL. LINES.					
Ch. Rock Isl. & Pacific	7,336	57	7,418	'FRISCO LINES.	
Ch. R. I. & El Paso	112	41	153	St. L. & San Fran.	4,061
Ch. R. I. & Gulf	470	81	531	Pt. Worth & Rio Gr.	196
				St. L. San F. & Tex. &c.	142
				Chicago & Eastern Ill.	937
				St. L. Mem. & So. E.	665
				Evansville & T. Haute.	310
Total Rock Island	7,938	179	8,117		

a Includes leased lines & trackage, 705 miles. Total 'Frisco' 6,332 * Includes Paris & Gt. Nor. 17 miles.

In April 1906 extensions of the system were arranged from Fort Worth and Dallas, Texas, to Galveston, Houston and New Orleans. See V. 82, p. 870, 888, 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, follows: V. 76, p. 1408.

	Total issued.	Total acquired.	Rock Isl. Co. stock.	Preferred.
Ch. R. I. & Pac. Ry.	\$74,844,100	\$70,067,700	\$70,067,700	\$49,047,300
St. L. & S. F. com. stock.	29,000,000	25,940,300	19,534,702	---

Total \$103,844,100 \$96,008,000 \$89,602,402 \$49,047,300

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 Jan. 1908. See V. 81, p. 1793; V. 82, p. 49.

BONDS.—As to Chicago Rock Island & Pacific Railway refunding mtrg. of 1904, see that company and V. 78, p. 228, 284; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1187.

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. 29 1907.

The combined income accounts 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	\$3,850,458	\$4,376,605	\$9,481,125
Other income	21,590	42,662	28,577
Total income	\$3,872,048	\$4,419,267	\$35,510,000
Expenses and taxes	348,152	524,006	335,510
Interest on C. R. I. & P. RR. bonds	3,523,897	3,895,261	3,647,373
Dividends on preferred	---	(1488,504)	(4) 1,950,210

Balance for year sur. \$165,289 sur \$235,316 def \$124,102

OFFICERS.—Chairman of Board, B. F. Yoakum; Pres., Robert Marher; 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. McMurry, James Speyer, D. G. Boissevain, Ogden Mills, New York; R. B. Cable, Robert Mather, James H. Moore and John J. Mitchell, Chicago; James Campbell, St. Louis; Geo. T. Boggs, East Orange, N. J.; John P. Thomson, 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. 829. Authorized stock, \$5,000,000; outstanding, \$200,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. Rock Isl. & Pac. and St. Louis & San Francisco Co. Mercantile Trust Co. of St. Louis is trustee. V. 84, p. 571, 749. Pres., A. J. Davidson, St. Louis.—(V. 84, p. 571, 749.)

ROCK ISLAND & PEORIA RY.—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 6% yearly, J. & J.—(V. 75, p. 30.)

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hudson R.R.)—Owns from near Niagara Falls to Massena Springs, N. Y., 101 miles, less 27 m., Richard to East Oswego leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 m., and trackage to Suspension Bridge, 2 m.; Richard to Rome, 41 m.; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 134 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. (\$292,200 of \$214,200 stock owned), 27 m., and Niagara Falls Branch RR. 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 529 miles.

LEASE.—In 1891 leased during corporate existence and renews to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V. 82, 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.)—465 miles, v. z. RR. Lines Owned. Miles. Leased, &c. Miles. Below's Falls, Vt., to Ogdens- Lines to Placerodora, &c.— 18 burg, N. Y. 283 Rutland, Vt., to Chatham, N. Y. 114 [Trackage (for pass. trains only) 53

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.	
Rome Water'n & Ogd (concl)—Con \$500,000 3 1/2% F. & C.	All	1874	\$1,000	\$9,375,000	5 & 3 1/2	A & O	Grand Cent Station, N Y	July 1 1922
Oswego Bridge Co first mortgage	17	1885	100,000	100,000	5	F & A	do do	Feb 1 1915
Syracuse Phenix & Oswego first mortgage	17	1885	175,000	175,000	5	F & A	do do	Feb 1 1915
Nor & Mont 1st M gold \$360,000 \$10,000 p m.	13	1886	130,000	130,000	5 1/2	A & O	do do	April 1 1916
R W & Oz Term RR 1st M gold assumed	7	1888	1,000	375,000	5 1/2	M & N	do do	May 1 1918
Oswego & Rome 1st M 7 1/2 (\$350,000) and 2d M 5 1/2 gu	28	65-'91	1,000	750,000	5 1/2 & 7	Various	do do	May 1 1915
Ulca & Black Riv stock 7 1/2 percent guar by R W & O	150	1900	1,103,000	1,103,000	7	M & S	do do	Sept 30 '07 3 1/2
U & B R 1st M \$2,000,000 gold guar p l. & c. & o	150	1890	1,000	1,950,000	4 1/2	J & J	do do	July 1 1922
Rutland—Stock cum 7 1/2 pref (for common see text)	397	1900	1,000	9,057,500	See text	J & J	Grand Cent Station, N Y	Jan 15 '06 1 1/4
First consol mortgage for \$3,500,000 gold. U. S. & R	120	1891	1,000	3,492,000	4 1/2	J & J	do do	July 1 1941
Ogd & L Ch 1st M \$4,400,000 gold assumed. C. & O	127	1898	1,000	4,400,000	4 1/2	J & J	do do	July 1 1948
Rut-Can 1st M gold assumed \$1,350,000. O. S. & C	43 1/2	1899	1,000	1,350,000	4 1/2	J & J	City Trust Co, Boston	July 1 1949
Bennington & Rutland—1st ref M gold assum'd N. & C	59	1897	1,000	500,000	4 1/2	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 1/2	M & S	do do	Mar 1 1920
Chatham & Leb Val 1st M \$500,000 gold p & l guar. S	58	1901	1,000	500,000	4 1/2	J & J	do do	Oct 1 1951
Equipment trusts gold maturing \$33,000 yearly.	---	1901	1,000	214,000	4 1/2	M & N	do do	Jan 1 1947
Equip trusts \$1,000,000 p \$100,000 yearly. A. H. & C	---	1902	1,000	373,000	4 1/2	A & J	do do	Oct 1908 12
Ogdensburg Term Co M 1st guar \$1,310,000 yearly.	---	1902	1,000	50,000	4	A & J	do do	July 1916
Rut Tr Co 1st M \$1,000,000 gold 1 red par. C. & O	---	1905	1,000	400,000	4 1/2	J & D	do do	Dec 1 1925
Rutland & Whitehall RR—Stock (no bonds)	7	---	100	235,700	6	Q-F 15	United Nat Bank, Troy	Nov 15 '07 1 1/4
St Clair Madison & St Louis Belt—See Missouri & Illi	nols	Ridge	& Belt RR.	---	---	---	---	---
Sag Tuscola & Huron—1st M guar p & l (end). N. & C	66	1900	1,000	1,000,000	4 1/2	F & A	New York Trust Co	Feb 1 1931
St Johns & Lake Champl—1st M (\$1,325,000) gold g. c.	131	1894	1,000	2,500,000	5 1/2	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. C. & O	251	1897	1,000	4,000,000	4 1/2	J & J	Central Trust Co, N Y	Jan '08-May '09
Equipment notes gold due \$40,000 semi-annually.	---	1904	1,000	130,000	5 1/2	M & N	First Tr & Sav Bk, Chlo	July 1 1906
St Lawr & Adirondack Ry—1st M \$500,000 gold. N. & C	45	1896	1,000	800,000	5 1/2	J	New York Trust Co, N Y	July 1 1906
Second mortgage \$400,000 gold. N. & C	45	1896	1,000	400,000	5 1/2	A & J	O Trust Co of Amer, N Y	Oct 1 1906
St Louis Br & Mex—1st M \$4,000,000 red par. S. S. & C	400	1904	1,000	3,000,000	5 1/2	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 & Cairo—See Mobile & Ohio	---	---	---	---	---	---	---	---
St Louis Bridge—See Terminal Railroad Association of	St Lo	uis.	---	---	---	---	---	---
St Louis El Reno & W—1st M \$1,240,000 g red (text)	42	1903	1,000	1,240,000	4 1/2	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. S. S. & C	---	1890	500 & c	2,500,000	5 1/2	A & O	Farm L & Tr Co, NY; & StL	Oct 1 1930
Merch Bridge 1st M red after Feb 1 1909 at 110. S. S. & C	---	1899	1,000	2,000,000	6	F & A	Farm L & Tr Co, N Y	Feb 1 1929
St Louis Rocky Mt & Pacif—1st M gold g. L. M. & C	---	1905	1,000	7,000,000	5 1/2	J & J	Fisk & Robinson, N Y	July 1 1935
St Louis & San Fran—Com stock to be \$164,000,000	1,031	---	---	20,000,000	---	---	---	---
First preferred stock 4 1/2 non-cum \$3,000,000	1,691	---	---	3,000,000	4 in 1907	Q-J	Checks mailed	Jan 2 1908 1 1/2

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 \$500,000 stock Ogdensburg Term Co. V. 75, p. 1929. (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. 924

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. 429.

Divs. on 1 '02-'05, '06, '07, '08, '09, '00, '01, '02, '03, '04, '05, '06 to '08 pref. 2 1/2 1 1/2 2 1 2 2 3 3 1 0 1 1/2 (Jan)

Accumulated dividends on pref. said to aggregate 171 1/2% Oct. 1907. V. 83, p. 1236.

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, \$30,000 Ogdensburg Term, 4s. Of the Rutland Transit guar 4s (\$400,000 present issue), 1-20 of outstanding amount is subject to call early at par on Dec. 1 from the proceeds of a sinking fund. V. 82, p. 693.

EARNINGS.—For 9 months ending Sept. 30:

9 Mos.	Gross.	Net.	Int. Inc.	&c.	Balance.
1907	\$2,240,682	\$666,176	\$39,921	\$57,126	\$144,071
1906	2,078,925	646,300	36,648	51,816	171,132

REPORT.—Report for calendar year 1906 in V. 84, p. 323. Statement for 1907 (partly estimated) was in V. 85, p. 1841.

1907	1906	1905	1904	
Gross earnings	\$3,080,300	\$2,799,209	\$2,562,089	\$2,437,037
Net earnings	838,900	821,115	846,436	801,717
Total int. inc.	900,000	871,065	895,348	850,323
Taxes and rentals	106,078	106,078	97,170	89,348
Interest on bonds	498,920	504,905	510,553	510,553
Interest on loans	746,104	16,338	2,425	1,463
Sink. fd. for eq. bonds	100,000	100,000	100,000	100,000
Special improv'tments	---	---	---	---
Div. on pref. stock (1 1/2)	135,900	135,864	135,864	---
Balance, surplus	\$18,600	\$13,800	\$54,983	\$148,959

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, 1641.)

RUTLAND & WHITEHALL RR.—Owens N. Y. State Line to Castleton, Vt., 7m. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. Terminal, \$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 1895-98, gross, \$147,448; net, \$45,642; other income, \$5,495. Leased to Pere Marquette RR. for 99 years from Feb. 1 1900 for guaranty of principal and interest of bonds (not V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owens Lunenburg, Vt., to Madou Bay on Lake Champlain, 129 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., \$2,500,000; pref., \$1,298,500; par of shares, \$50. In year 1905-06, gross, \$374,993; net, \$43,948; def. under charges (not including bonds owned by H. & M. and B. & L.), \$32,967.

ST. JOSEPH & GRAND ISLAND RY.—Owens St. Joseph, Mo., to Grand Island, Neb., 131 miles; branch, Scout to Highland, Kan., 6 miles, was completed Dec. 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, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$2,900,000 common, \$932,300 first pref., and \$1,250,000 second pref. stock. V. 44, p. 32,371.

STOCK.—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st preferred 5% non-cum., \$5,000,000. Issued \$9,495,500; par, \$190.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None

On 1st preferred 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 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.—3 months ending Nov. 30:

3 Months	Gross.	Net.	Int. Inc. &c.	Bal. Surp.
1907	\$740,708	\$295,415	\$107,450	\$187,935
1906	711,575	289,025	103,579	185,446

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1906-07, with balance sheet, was in V. 85, p. 1396, showing, gross, \$1,734,558; net, \$665,713; interest, taxes, &c., \$247,578; bal. sur., \$418,355. In 1905-06, gross, \$1,422,647; net, \$457,782. Pres., W. T. Van Brunt; Sec. and Treas., C. C. Tegenthoff.—(V. 85, p. 635, 1396.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owens South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$506,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now C&O and Southern) for 99 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1902; 5% pref. ann on pref. and 2% on com. are paid Mo. Ill. and So. Ind. In 1905 and Sept. 1907 paid 1 1/2% extra on common. No bonds.—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malouin, N. Y. (on Mohawk & Malone) to Adirondack Jct., 55 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. 534.

Stock, \$1,615,000; par of shares, \$100. Dividends, 2 1/4%, paid Sept. 1901; in 1902, Feb., 2 1/2%; in 1903, July, 2 1/2%; in 1905, Dec., 1 1/4%; in 1906 and 1907, Dec. 31, 5%. Current liabilities June 30 1906, \$43,476.

In 1905-07, gross, \$307,380; net, \$165,207; other income, \$1,442; charges \$79,167; div. (5 1/2%), \$80,700; bal., sur., \$6,732.—(V. 83, p. 1848, 1412.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owens Brownsville, Tex., on Mexican boundary line, northerly to Alagoa, 344 m.; trackage, 16 m. branch from Harlingen to San Fordyce, 55 m., was opened in Dec. 1904, affording, via Nat. R.R. of Mex., a through line to City of Mexico; total, 415 miles. From Bay City to Alagoa, 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. L. & S. P. and associates control.

Stock authorized, \$3,850,000; outstanding June 30 1906, \$1,221,500. Bonds are issuable at \$2,500 per mile. V. 80, p. 1236; V. 82, p. 569. Of the 8% notes (\$3,000,000 authorized issue) \$1,400,000 was reserved for extensions. See V. 85, p. 100.

EARNINGS.—Year ending June 30 1907 (about 300 average miles) 2 mos. estimated, gross, \$678,000; net over taxes, \$309,000. Pres., B. F. Yoakum; Sec., H. W. Adams, Corpus Christi, Tex.; V. P., R. J. Kleberg; 2d V. P. and Gen. Mgr., Jeff. N. Miller, Kingsville, Tex.—(V. 85, p. 100.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West, acquired 51% of stock in 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 RY.—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 RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., etc., 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, 7.83 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Litigation, V. 77, p. 299, 312; V. 81, p. 32. Stock authorized, \$3,300,000; issued to June 30 1907, \$2,939,500; par, \$190; of this the Terminal RR. Assn. owned \$1,115,900 on Aug. 31 1907. On June 30 1907 there was due to Term. RR. of St. L. \$925,764 for advances under its guaranty. In Nov. 1893 Term. RR. Assn. of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. 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, \$172,002; net, \$555,216; 9th inc., \$2,819; sur., \$372,835; bal., sur., \$313,209.—(V. 61, 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 323,430 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 47,000 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. is building from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific Railway Co., which acquires of the St. Louis Rocky M. & Pacific Railway Co., all of the securities of the St. Louis Rocky M. & 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. 31, p. 265, 900, 1376; V. 82, p. 335.)

STOCK.—Preferred (as to assets and dividends) 1 1/2% non-cumulative, non-voting, \$1,000,000; common, \$19,000,000, 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 mtge. 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. 408, 1578.

EARNINGS.—For 4 months ending Oct. 31 and year to June 30:

Period covered	Gross.	Net.	Int. Inc. &c.	Charges	Surplus
12 mos. to June 30 1907	\$1,032,770	\$394,808	\$8,988	\$308,214	\$5,647
4 mos. to Oct. 31 1907	561,753	156,061	7,871	121,414	42,221

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 reor. 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 \$40 in 5% gold bonds of 1915 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1056, 1240.

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., 254 miles, completed in Jan. 1904. V. 74, p. 1197; V. 75, p. 343; V. 85, p. 531.

In Aug. 1907 the St. Louis Memphis & Southeastern, Osgar & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c., 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-Terminal Term Rys. (St.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
					Rate %.	When Payable.	Where Payable, and by Whom.	
St. L. & San Fr (Couch)—2d pfatk 4% non-est \$31,000,000	1,691	----	\$100	\$16,000,000	See text.	Q—M	Checks mailed	Dec 1 1905 1%
K. C. F. S. & M. pref stock trust certs \$15,000,000 guar	----	----	100	13,510,000	4 g	Q—J	Mercantile Trust Co. N. Y.	Jan 2 1908 1%
O. & B. 1st common stock trust certs payable at 250. Ts guaranteed gold redeemable. Payable at par. Ts	----	----	1,000	10,416,000	10 g	J & J	Checks mailed	July 1 1942
Pref stock trust extra \$6,830,700 guar red 150. Ts	----	----	1,000	3,981,400	4 g	J & J	do	July 1 1942
Refunding mortgage gold \$45,000,000. Mo. c. & R	2,597	1901	1,000 & c	\$4,000,000	4 g	Q—J	do	July 1 1942
Gen Lien M \$115,000,000 gold redeem (text) Ba. x	5,323	1907	1,000	See text.	See text.	M & N	Morton Trust Co. N. Y.	July 1 1927
Musk G. Bridge 1st M gold int rent red 105. SSta. x	144	1903	1,000	3,880,000	5 g	A & O	Mercantile Trust Co. N. Y.	Oct 1 1913
St. Louis M. & S. E. 5-yr 4 1/2% \$16,000,000 g assu. Ne. x	653	1904	1,000	15,505,332	4 1/2 g	J & J	St. Louis Union Tr. St. L.	July 1 1942
Coll tr notes \$9,500,000 sec by St. L. M. & S. E. stock	----	1906	1,000	6,500,000	4 g	J & D	New York Trust Co. N. Y.	June 1 1909
Coll tr notes (St. L. S. F. & N. O.) gold red par. Ta	222	1903	1,000	7,124,900	4 1/2 g	J & D	do	June 1 1909
Coll tr notes, gold red, par. Me	----	1907	1,000	1,750,000	6 g	J & D	do	Dec 1 1908
Notes for Ark Valley & W. \$4,500,000 auth red par	----	1905	1,000	4,000,000	4 1/2 g	F & A	Bankers Trust Co. N. Y.	June 26 1908
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.	Feb 1 1912
Bonds Underlying Refunding 4s.								Jan 1 1911
Mo. & W. Div 1st M. g \$5,000 yearly drawn at 105. c. x	82	1879	1,000	119,000	6 g	F & A	Mercantile Trust Co. N. Y.	Aug 1 1910
St. L. & San Fran coll trust gold s f not drawn. Ua. c. x	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 6s. Ua. c. x	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. Ua. c. x	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	1,588,000	4 g	J & J	Mercantile Trust Co. N. Y.	July 1 1996
Southwest Div. M \$1,600,000 red at par gold. Ce. c. x	112	1897	1,000	829,000	5 g	A & O	do	Oct 1 1947
Cent. Div. 1st M. gold \$3,482,000 red at 102 1/2. N. c. x	103	1899	1,000	145,000	4 g	A & O	do	Apr 1 1929
Northwestern Division mortgage redeem 102 1/2. N. c. x	148	1899	500 & c	47,000	4 g	A & O	do	Apr 1 1930
St. Louis Wichita & W. 1st M. redeem at 105 gold. c. x	148	1879	1,000	304,000	6 g	M & S	do	Sept 1 1919
Ft. Worth & Rio Gr 1st M. gold old 3d int red. Ca. c. x	196	1883	1,000	2,924,000	4 g	J & J	H. B. Hollis & Co. N. Y.	July 1 1928
Birm Belt 1st M. gold red 102 1/2 gu p & l (end). OB. c. x	21	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co. N. Y.	Oct 1 1916
Ft. S. & V. B. Bridge 1st M. gold drawn 105 guar p & l. a. x	----	1885	1,000	59,000	6 g	A & O	do	April 1 1910
Chicago & East Ill. Kansas City Ft. Scott & Memphis	and	Rk. 1st	Prisco T	terminal—S	See those	comples.		
Equipment notes \$65,000 due s-a (V. 73, p. 1314).	----	1901	5,000 & c	520,000	4 g	J & D	Blair & Co. New York	June 1908-1911
Equip notes gold Ser B red par \$62,000 due semi-ann	----	1903	4,000 & c	500,000	4 g	F & A	R. W. Whitnour & Co. N. Y.	Aug 08-Feb '13
do do Ser C red par due \$30,000 semi-ann	----	1903	-----	550,000	4 g	M & N	do	To May 1 1913
do do Series D & E \$12,158 monthly. N	----	1903	-----	767,841	5 g	monthly	Amer Car & F. Co. St. L.	To May 1913
do do Series G due \$154,000 semi-ann Ba	----	1903	-----	638,000	5 g	J & J	Blair & Co. N. Y.	April 08-Oct '16
do do Series H part due s a (V. 83, p. 159) N	----	1906	1,000	2,018,000	4 1/2 g	A & O	do	April 08-Apr '18
do do Series I gold due semi-annually.	----	1907	1,000	2,840,000	5 g	J & N	do	May '08-Nov '15
do do Series J part due s a (Pullman Co.)	----	1906	-----	175,211	5 g	Quar.	First Nat Bank, Chicago	July '08-Jan '17
do do Series K due \$165,000 s a. F. C. and S. S. I	----	1907	1,000	2,370,000	5 g	J & J	First Tr. & Savs Bk. Chic	July '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	280	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—	
Petree City, Mo., to Ellsworth, Kan.	324	Fort Worth & Rio Grande	196
Hope, Ark., to Ardmore, I. T.	324	Paris & Great Northern	17
Beaumont, Kan., to Red River	318	St. L., San Fran., & Tex. Ry.	
Fayetteville, Ark., to Okmulgee, I. T.	144	(Incl. 31 miles track to Fort Worth)	125
Tulsa, I. T., to Avard, O. T.	175	St. Louis Memphis & S. E.	665
Branches in Missouri, Kansas and Arkansas, &c.	286	Chicago & Eastern Illinois*	937
		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 99 years, whose road from Baton Rouge, La., through Beaumont to Houston, Tex., 303 miles, is to be operated by it in 1908; also trackage rights from Baton Rouge to New Orleans, 139 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.—'07, '08, '09, '00, '01, '02, to '05, '06, '07, 1908. First preferred, 2%—4% per annum. 4 Jan. 1 Second preferred, 1 1/2% yearly, 0 0 In Feb. 1906 the dividend on the second pref. was passed. V. 82, p. 335.

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 871 m., was acquired in 1901 its entire stock to owned and operated for int. on bonds and 4% on pref. stock trust certs. (See above table, the new pref. bonds being guar. p. & l. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1258. In July 1905 all of the \$2,177,800 common and \$6,211,700 of the \$8,850,700 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. 1561.

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 mortgages, 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:
Reserve to retire at or before maturity the following bonds &c. \$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 1907	\$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	15,932,000
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, 988)	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. 1st M. 6% 10-yr. bonds, due 1910	170,000
St. L. & San Fr. RR. 7-yr. 4 1/2% notes (Ark. Valley & West. Ry. coll.) due Feb. 1 1912 (V. 30, p. 801)	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. RR. 4s of 1901, 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. n. 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	\$44,972,800
2. For improvements, betterments, new equipment, &c., at \$1,000,000 per year	6,000,000	6,000,000
3. Additional lines, extensions, &c., at cost	16,500,000	12,604,400
Total	\$85,000,000	\$63,577,000

To retire \$38,390,000 underlying bonds mentioned below. 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. Includes: \$125,000 in trust for Northwestern Division Improvement fund

Underlying Bonds Deposited as Security under Refunding Mortgage.

Name of road—	Miles.	Stock.	Bonds.
Mo., S. W. Div. 6s.	689,000	Trust 5s of 1887	660,000
St. L. Wich. & West. 9s.	1,694,000	Southwest Div. 5s.	\$671,000
Trust 6s of 1880	731,000	Cent. Div. 4s.	1,817,000
Ft. Smith & Van Bur. Br. 6s	146,000	St. L. Okla. & So. 4s (all)	4,550,000
Gen. mort. 6s of 1881	4,126,000	Kansas City Div. 4s (all)	2,324,000
do 5s	6,488,000	do do 3s (all)	976,000
		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 \$51.14 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	\$2,842,000	\$994,000
Suphur 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.	67.53	400,000	815,000

A substantially the entire issue, issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.83 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-Prisco Term. guar. 5s, V. 84, p. 671, 750; also that company.

In addition to the St. Louis Mem. & S. E. 4 1/2% of 1909 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 1920; total, \$125,000. St. L. M. & S. E. 1st 4s 1932, red. 165, \$389,750.

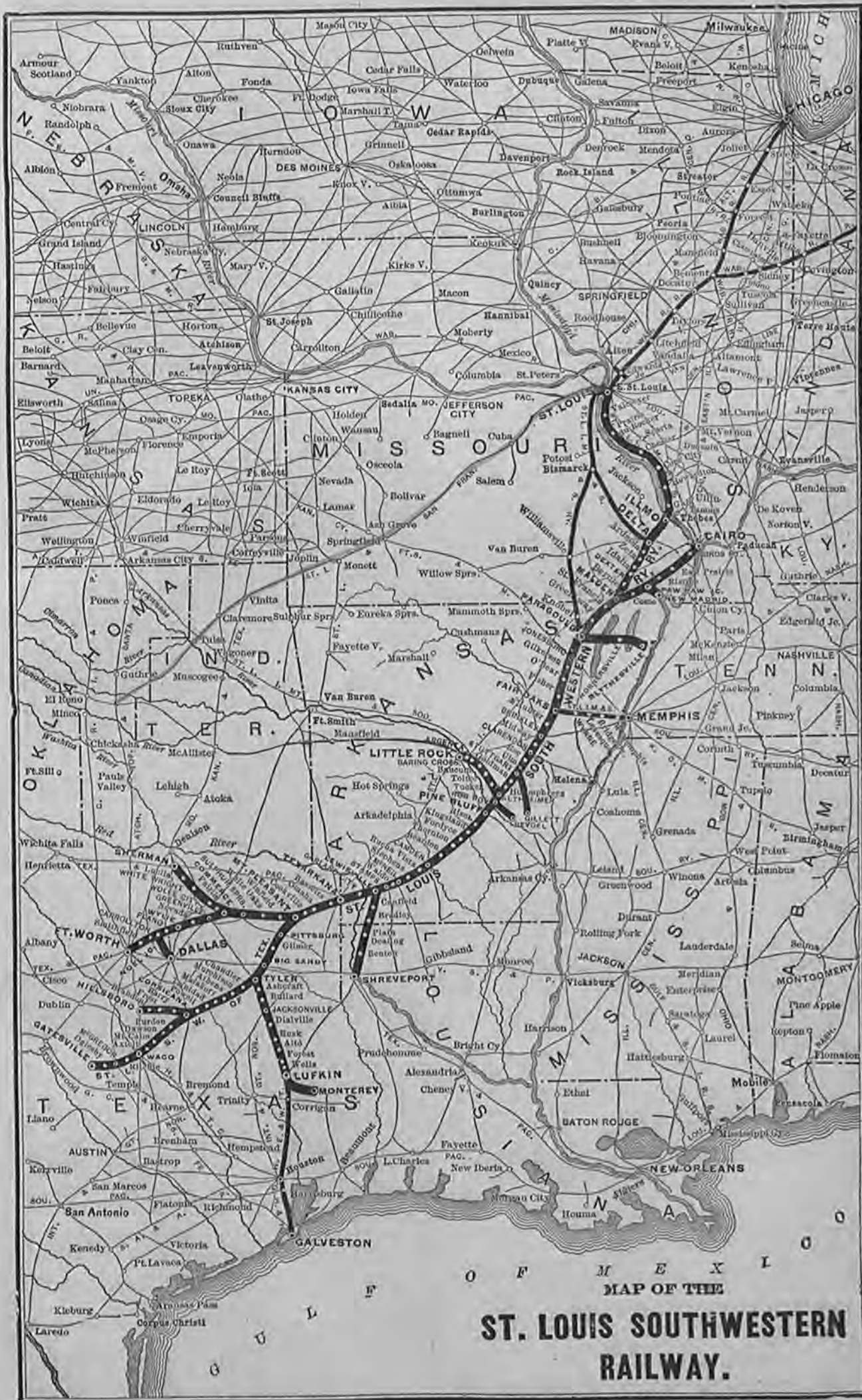
The \$3,567,000 Series I, \$3,500,000 Series K, \$5,074,000 Series L and \$340,000 car trusts dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922.

LATEST EARNINGS.—1907. Gross, \$22,577,805; net, \$5,891,273 5 mos., July 1 to Nov. 30, 1906. Gross, 19,890,660; net, 6,849,819

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	\$26,848,663	\$21,955,975	\$20,111,455
Passenger earnings	9,169,400	7,908,644	7,647,578
Mail	885,663	794,415	675,726
Express	898,865	882,232	877,837
Miscellaneous	718,474	595,339	648,444
Total earnings	\$38,621,067	\$32,946,657	\$29,958,240
Net earnings	\$13,748,488	\$11,501,123	\$10,661,323
Other income	1,510,867	1,032,660	832,113
Total net income	\$15,259,355	\$12,533,783	\$11,493,436
Deductions			
Taxes	\$396,958	\$943,550	\$348,696
Interest rentals, &c.	8,308,031	8,246,296	8,015,929
Dividend K. C. Ft. S. & M.	540,400	540,400	540,400
Dividend C. & E. Ill. stock tr. certs.	1,094,482	1,094,482	1,064,183
Dividend on first preferred, 4%	199,742	199,742	199,742
Dividend on second preferred, 4%		(2,320,000)	640,000
Balance, surplus	\$43,958,841	\$1,789,394	\$184,586

In 1906-07 the Chicago & Eastern Illinois had a surplus after payment of dividends of \$118,240, making total surplus of system for year \$4,377,887.



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

RAILROADS.	Miles of Road.	Date of Bonds.	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St L & S F (conch)—Eq notes due part s. SSt do do Equip notes g. Ser L (V. 84, p. 1429) SSt	---	1907	---	\$340,000	5	M & S	St Louis Union Trust Co	Mch '08-Sept '10
St Louis Southwestern—Common stock \$35,000,000	---	1907	---	4,812,000	5 g	F & A	do	Aug '08-Aug '17
Preferred stock 5% non-cumulative \$20,000,000	---	---	---	16,356,100	---	---	---	---
First mortgage certis (\$18,500 per mille) gold. Ce. c*	1,233	1891	1,000	19,893,650	---	---	---	---
Second M 4% Inc 110,000,000 non-cum gold. Me. c*	1,233	1891	500 &c	20,000,000	4 g	M & N	Central Trust Co, N Y	Nov 1 1920
Gray's Pt Term 1, 1st M. gu. p & L. g. SSt car	16	1897	1,000	3,260,500	4	J & J	Mercantile Trust Co, N Y	Nov 1 1920
1st refund ext 34,000,000 g red text gu. & pl. Bx c*	---	1906	---	500,000	5 g	F & A	D N Y, B Gr Tr & St L	Dec 1 1947
First consolidated mortgage \$25,000,000 g. B. o* er	1,271	1902	1,000	See text.	5 g	F & A	do	Aug 1 1956
Shreveport Bldg & Term 1st M \$500,000 g gu p & l.	---	1905	1,000	18,917,730	4 g	J & D	Bowling Gr Trust Co, NY	June 1 1932
St Louis Troy & Eastern—First M \$500,000.	---	1904	500	500,000	5 g	F & A	St Louis, Mo	Jan 1 1855
St Louis Wark & Gulf—1st M \$1,225,000 gold & t. P	100	1902	\$ & c	983,360	5	J & J	Farmers L & Tr Co, N Y	June 1930
St Paul & Des M RR—1st M \$5,000,000 g & t. AB	17	1905	1,000	340,000	4 1/2 g	F & A	A Amer Trust Co, Boston	Aug 1 1936
St Paul Eastern Grand Trunk—1st M gold lat 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 ar. 45 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. d	12 1/2	1893	1,000	300,000	5 g	J & J	Salt Lake City	Jan 1 1913
Salt Lake & Mercur—First mortgage \$500,000 gold. B	12 1/2	1898	1,000	500,000	5 g	M & N	do	May 2 1918
San Antonio & Aransas Pass—Stock	---	---	---	1,000,000	---	---	---	---
1st M \$21,600,000 gold guar p & l (end) Ce. c* er	72 1/2	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. Re	20	1888	500 &c	550,000	6 g	J & J	1% paid in 1901-1902.	July 1 1918
San Francisco & Nor Pacific—See Northwest. Pac Rl	---	---	---	---	---	---	---	---
San Francisco & San Joaquin Valley—See Atchison To	peka &	Santa	Fe.	---	---	---	---	---
San Pedro I. or Ang & S Lake—1st M \$50,000,000 g Bq	1,046	1903	---	40,000,000	4 g	J & J	Equitable Tr Co, N Y	July 1 1953
Santa Fe Central—First mortgage \$2,500,000 g. PPL. c*	117	1901	1,000	2,000,000	5 g	J & D	Pittsburgh, PA	Dec 1 1941
Santa Fe Prescott & Phoenix—See Atchison Topeka &	Santa	Fe.	---	---	---	---	---	---
Santa Fe Raton & Des Moines—1st M gold. U. S. m. c	4	1904	1,000	1,000,000	5 g	M & S	US Mtge & Trust Co, NY	Mar 1 1936
Santa Fe Raton & Eastern—1st M & guar p & l. U. S. m. c	16	1905	1,000	300,000	5 g	M & S	do	Mar 1 1935
Santa Fe Liberal & Engle—1st M \$8,000,000 g. U. S. m. c	18	1905	1,000	8,000,000	5 g	J & J	do	July 1 1936
Sarasac & Lake Placid—See Chateaugay & Lake Pla	cid	---	---	---	---	---	---	---
Sault Ste Marie Bridge—1st M gold f drawn at 110. c	1 1/2	1887	1,000	900,000	5 g	J & J	44 Wall Street, New York	July 1 1937
Savannah Florida & Western—See Atlantic Coast Line	RR.	---	---	---	---	---	---	---
Sav & Statesboro—1st M \$500,000 guar p & l (end) c*	33	1903	\$1,000	\$185,000	5 g	J & J	Savannah Trust Co	Jan 1 1953
Savannah Union Station Co—1st M \$600,000 g. Mo. r	---	1902	1,000 &c	600,000	4 g	A & O	Standard Trust Co, N Y	April 1 1952
Schenectady & Duaneburg—See Delaware & Hudson	Co.	---	---	---	---	---	---	---

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. Yaskum, 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. Birby and James Campbell, St. Louis; Robert Mather and J. H. Moore, Chicago. Executive Committee, B. F. Yaskum (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, 1090, 1016.)

ST. LOUIS SAN FRANCISCO & TEXAS RY.—(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 Gatev. 305.4
Illinois Division (trackage) 138.2	Port Worth Branch. 154.3
Calro branch. 57.7	Dallas Branch. 52.3
New Madrid Branch. 6.3	Sherman Branch. 40.2
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 85-lb., 824 with 75-lb., 30 with 70-lb., 407 with 68-lb. and rest with 35 and 60-lb. steel rails.

Eastern Texas R.R., Lufkin to Kennard, 30 miles, was acquired Sept. 1906; V. 83, p. 815. Extension Warsaw to Broadus, 5 m., opened Nov. '07.

ORGANIZATION.—Reorganization per plan in V. 59, 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 improvement. (V. 74, p. 139, V. 74, p. 328, 578, 630, 831; V. 75, p. 700; V. 77, p. 2160; V. 79, p. 2148; V. 80, p. 479, 572; V. 84, p. 1249.) Equipment trust notes in hands of public June 30 1907, \$469,499. Gray's Point Terminal guaranty of 1st 35 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), \$500,000 are reserved to retire the first 5s, \$600,000 to acquire \$600,000 So. Ill. & Mo. Bridge bonds, \$350,000 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. 615.

LATEST EARNINGS.—For 3 mos. ending Nov. 30

5 Mo. Gross	Net	Other Income	Charges	Ret. Sur.
1907.....\$4,646,282	\$1,285,631	\$260,666	\$825,008	\$721,288
1906.....4,262,518	1,309,519	156,522	730,491	718,550

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. 661.

Year ending June 30—	1907.	1906.	1905.	1904.
Gross earnings.....	\$10,553,135	\$8,989,364	\$8,860,231	\$7,649,485
Operating expenses.....	7,196,103	6,699,444	6,219,375	5,421,397
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	\$2,823,633	\$2,304,357
Taxes.....	248,801	248,178	218,195	174,515
Int. on 1st & cons. mtgs.	1,551,323	1,475,269	1,373,076	1,354,600
Int. on 2d mtge. bonds.....	130,420	139,420	130,420	130,469
Equipment payments.....	---	---	---	25,000
Rentals, &c.....	57,313	51,213	58,320	131,414
Bal. over all payments.....	\$1,882,122	\$569,635	\$1,045,822	\$538,408

OFFICERS.—Pres., Edwin Gould; V. P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. R. Warner. Directors.—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 195 Broadway, 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, \$188,589; net, \$22,371; other income, \$12,947; total deductions, \$25,998; dividends, \$87,500. Car trusts June 30 1906, \$33,050; loans and bills payable, \$101,335. 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., 190 miles. See V. 74, p. 630, 661. Stock auth. \$1,225,000; issued, \$593,000.

400; par of shares, \$20. Dividend, 20%, paid in 1906-07. The St. Louis Iron Mountain & Southern (Mo. Pac. System) in 1905 acquired control. Year ending June 30 1907, gross, \$345,497; net, \$153,020; other income, \$1,107; charges, \$49,761; dividends (20%), \$197,258; bal. def., \$93,861. Pres., 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 for lease at \$20,000 per mille. V. 85, p. 161. Pres., Geo. A. W. Dodge; Sec., W. J. Souder; Treas., Wm. Welden.—(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. Pres., W. L. Darling; Vice-Pres., S. O. Stekler; Sec., W. G. Johnson.—(V. 74, p. 1090.)

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Slaters 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, \$73,900; 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 & ARANAS 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 Fairburn, 36 miles; total, June 30 1907, 723 miles.—41 m. 70-lb. and 682 m. 50-lb. steel. Reorganized without foreclosure in 1893.

BONDS.—Mortgage is for \$21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mille, equipped. See full abstract of mtge. in V. 56, p. 840. Car trusts June 30 1907, \$81,318. Notes held by Southern Pacific Co. June 30 1907, \$3,598,000, 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. 1738.

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. 2609; V. 82, p. 453.

ANNUAL REPORT.—For year ending June 30 1907, gross, \$3,566,410 net, \$1,604,523; charges and taxes, \$1,603,275; balance, surplus for year, \$1,248. In 1905-06, gross, \$3,163,061; net, \$1,290,864. 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., 61 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. P. 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.

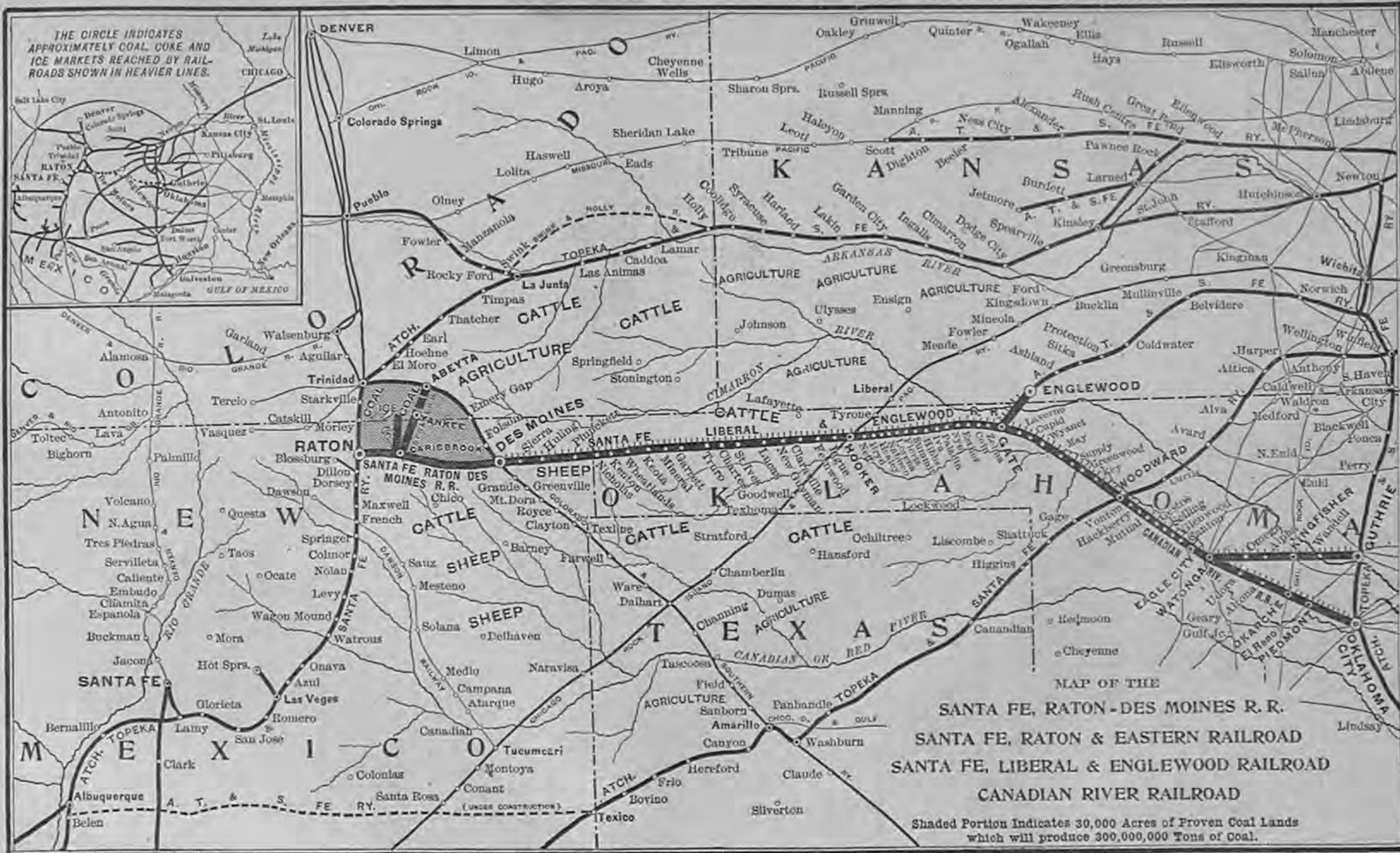
On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1556; V. 77, p. 38, 148, 690; V. 78, p. 1303; V. 79, p. 1024. Las Vegas & Tonopah R.R., allied road, Las Vegas, Nev., to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopah, 25 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308. Stock authorized, \$29,000,000; 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, \$29,000,000 being owned by Oregon Short Line; balance reserved for future requirements. V. 77, p. 38, 90.

EARNINGS.—For calendar year 1906, gross, \$4,800,139; net, \$1,350,180; deductions, \$185,224; balance, \$1,164,961. See V. 84, p. 964. Pres., W. A. Clarke; Sec., J. H. Harrison; Treas., W. H. Leete.—(V. 84, p. 1303; 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 Jet. 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.	Sta. or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Schenck & Junata—See Pennsylvania RR.								
Schenck & Lehigh—First M guar by Reading Co.	44	1898	\$1,000	\$600,000	4	M & N	Reading Terminal, Phila	May 1 1948
Schenck Valley Navigation & RR—Stock				576,050	5	J & J	Reading Terminal, Phila	Jan 13 '08 2 1/2 %
Seaboard Co.—Common stock \$36,000,000				28,545,775				
First pref 6 1/2 % \$15,000,000 convertible (text)				6,360,600	5 in 1907	Semi-ann	Cheeks mailed.	Aug 1 '07 2 1/2 %
Second pref 6 % non-cum \$18,000,000 red (text)				15,993,650				
Seaboard Air Line Ry.—								
First M \$25,000,000 gold (see text) CoBa & 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. Co e		1901	1,000	10,000,000	5 g	M & N	do do	May 1 1911
Atlanta-Birm Division 1st M \$10,000,000. Ke c	192	1903	1,000	5,780,000	4 g	M & S	do do	May 1 1933
Coll trust & gen lien 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.	4 1/2	F & A	do do	Feb. 1 1937
Equipment trust due quarterly (V 74 p 380)		1902	1,000	208,000	5 g	J & J	do do	Feb '08-Feb '12
Equipment mortgage gold Ser C due quarterly. G e		1903	1,000	842,000	4 1/2 g	J & J	See text	Jan '08-Apr '13
do do gold Ser D due \$32,000 a-a.		1904	1,000	416,000	5 g	J & J	do do	June '08-June '14
do do gold Ser E due \$25,000 a-a.		1905	1,000	350,000	5 g	A & O	24 Broad Street, N Y	July '08-Apr '15
do do gold Ser F due \$15,000 a-a.		1906	1,000	310,000	5 g	J & J	do do	June '08-Dec '15
do do gold Ser G due \$38,000 a-a. N		1906	1,000	1,439,000	5 g	J & J	D New York	June '08-May '16
do do gold Ser H due \$26,000 a-a. N		1906	1,000	468,000	5 g	M & S	New York Trust Co, N Y	May '08-May '16
do do gold Ser I due \$65,000 a-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 J due \$45,000 a-a.		1907	1,000	855,000	5 g	J & J	New York Trust Co, N Y	July '08-June '17
do do gold Ser K due \$15,000 a-a.		1907	1,000	285,000	5 g	J & J	See text	July '08-July '17
Old Loans excluding (*) amounts pledged under co-nsolidated m. mortgage.								
Carolina Central 1st consol M gold guar p & l (end) F	297	1899	1,000	3,000,000	4 g	J & J	See text	Jan 1 1940
Durham & Northern first mortgage \$150,000. MeBa	42	1888		1,000,000	6	M & N	Merc. Tr & Dep Co, Balt	Nov 1 1928
Roanoke & Tar River 1st M gold. MeBa	52	1887		55,000	6	A & O	do do	1917
Florida Cent & Pen 1st M \$5,225 p m gold. Co e	573	1888	1,000	3,000,000	5 g	J & J	See text	July 1 1918
Second M (1st on ext. 92 m) \$5,225 p m g. Me c	668	1890	1,000	410,000	5 g	J & J	do do	Jan 1 1930
Consol M \$7,800,000 (\$10,000 p m) g. Me c	730	1893	1,000	4,372,000	5 g	J & J	do do	Jan 1 1943
South Bound 1st M gold interest rental. MeBa c	136	1891	1,000	2,033,000	5 g	A & O	24 Broad St, N Y, or Balt	April 1 1941
Georgia & Ala 1st M cons \$6,185,000 gold. BBA c	400	1895	1,000	6,085,000	5 g	J & J	J See text	Oct 1 1945
Georgia & Ala Term Co 1st M (call at 110) guar p & l		1898		1,000,000	5 g	J & J	D 24 Broad Street, N Y	Dec 1 1948
Georgia Carolina & Nor 1st M gold guar. MeBa c	268	1889	1,000	5,360,000	5 g	J & J	J See text	July 1 1929
Raleigh & Augusta first mortgage	107	1886	1,000	1,000,000	6	J & J	do do	Jan 1 1928
R & G first mortgage \$1,500,000 gold. MeBa c		1897	1,000	1,200,000	5 g	J & J	do do	Jan 1 1947
S & R first mortgage \$2,500,000 gold. MeBa c & R	81	1888	1,000	2,500,000	5	F & J	do do	July 1 1926
Debtore \$690,000 to be secured by 2d M. R		1885	100 & c	50,000	6	F & J	do do	July 1 1926
Shamokin Suabry & Lewisburg—First mortg'c. c & r	31	1882	1,000	1,000,000	5	M & S	A Cheeks mailed	After July 1916
Second mortgage gold. c	31	1890	1,000	1,000,000	6 g	J & J	Phila & Read RR, Phila	May 1 1912
							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 Aichson Topogr. & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m. 4 open end in Mich. 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 2 years from 1891. The Atch. Top. & S. Fe took possession Nov. 5 1901, having acquired \$2,063,000 of the 2d mtge. bonds and all of the \$7,303,000 stock, and the road has been operated as a part of the system since July 1 '06. Yearly Gross, Net, Deductions, Bal., sur. —(V. 78, p. 781, 844, 900, 954; V. 75, p. 667; V. 77, p. 60.)

SANTA FE RATON & DES MOINES RR.—(See Map.)—To extend from Carlbrook, at a connection with the Santa Fe and Eastern RR., 4 miles from Eaton, N. M., on the main line of the Atch. Top. & S. Fe Ry., to Des Moines, N. M., on the Col. & South. Ry., to Hooker, leased for 99 years the S. R. Eaton & East. RR., guaranteeing principal and interest of its bonds and 5% on its stock. Total mileage, 27 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 Eaton, N. M., to Yankee, N. M., 12 m., branch from Carlbrook to Sugarite 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$500,000. Dividends A. & O.—(V. 83, p. 970; V. 85, p. 1463.)

SANTA FE LIBERAL & ENGLEWOOD RR.—(See Map.)—Under construction from Des Moines, N. M., at a connection with the Santa Fe Raton & Des Moines RR., on the main line of the Col. & South. Ry., to Hooker, Oklahoma, connecting with the Rock Island Ry., to Englewood, Kansas, connecting with the Santa Fe Ry., and thence to Woodward, Oklahoma, where it again connects with the Santa Fe Ry. and the Canadian River RR. (under construction), terminating at Guthrie and Oklahoma City, Okla. Total mileage, 321 miles. Leased for 99 years Santa Fe Raton & Des Moines and Santa Fe Raton & Eastern (see statements above), combined mileage 57 miles. Stock \$5,000,000. Bonds authorized \$5,000,000. See full description, V. 84, p. 221.

The Canadian River Ry., protected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage secured \$14,800,000 of 5% 9-year bonds. It was reported to be placed on the combined properties.—(V. 84, p. 231.)

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, \$31,000 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 5,421 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. l. of debt. Mtgs. \$1,000,000, s. l. \$5,800 yearly. Stock, \$1,000,000.

SAVANNAH AUG & 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., Savannah, 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. l. on bonds, maintenance, &c. Pres., W. W. Mackall; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 343; V. 74, p. 1059, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.5 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. 1302; 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 Stratton, Pa., 46.9 m. In 1883 leased to Phila. & Read. for 99 years. Rental, \$27,000 yearly and taxes. Reading Co. owns stock (\$600,000) of which \$398,000 is deposited under its general mtge. of 1897.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 99 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. 144, 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. 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., \$78,850 2d pref. and \$533,070 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% (S. A.) V. 83, p. 136.

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. Richmond, Va. to Savannah, Ga. 502
 Wilmington, N. C., to Atlanta, Ga. 437
 Savannah, Ga., to Montgomery, Ala. (58 miles trackage deducted) 280
 Savannah, Ga., to Tampa, Cedar Keys, Chattahoochee River, &c. 806
 Other lines— 358
 Total svcs. (see V. 74, p. 773) 2,821
 Proprietary Lines— Miles. Portsmouth, Va., to Weldon, N. C. 81
 Starke to Suwanee River, Fla. 38
 State Line to Lewiston, N. C. 52
 Atlanta & Birm. Air Line, Howells, Ga., to Birmingham, Ala. (including 34 miles branches) 198
 Trackage 69

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. 543), 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 Keyville, 13 miles; Tallahassee Perry & Southeastern Ry., Tallahassee S. E. Jct. to Covington, Fla., 32 m.; an extension to Perry, Fla., 19 m., being under construction; Catawba Valley Ry., Great Falls to Harmony, S. C., 21 m., opened Oct. 1907. 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 plan, V. 80, p. 164, 601, 552, 1972.

RECEIVERSHIP.—In Jan. 1908, S. Davies Wardell, R. L. Williams and Edward Carlton Duncan were appointed receivers, floating debt being about \$5,000,000 and past-due vouchers \$1,000,000. Blair & Co. and Lidenburg, Thalmann & Co. offered to buy the coupons on underlying bonds, equipment obligations and car trusts due Jan. 1 1908, and trust payments on car trusts then maturing, the receivers being authorized to borrow \$764,000 to reimburse the bidders. V. 86, p. 55.

Committee for Extended 3-year 5% due 1911.—A committee (Bernard N. Baker, Chairman; Merc. Trust & Dep. Co. of Balt., depository) in Jan. 1908 requested deposits.

Committee for 1st 5%.—C. Sidney Shepard (Chairman), Continental Trust Co. of Baltimore, depository. See "Chronicle" Jan. 25 1908.

STOCK.—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1907, com., \$37,021,000, and pref., \$23,695,000. Par, \$100.

VOTING TRUST.—Both classes of stock are deposited with voting trustees. 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	Cash.	2d Pref.	Com.
Pref. stock,	\$12 50	\$12 50	\$75	\$12 50	None.	\$75	75
Com. stock,	12 50	12 50	—	87 50	None.	—	275

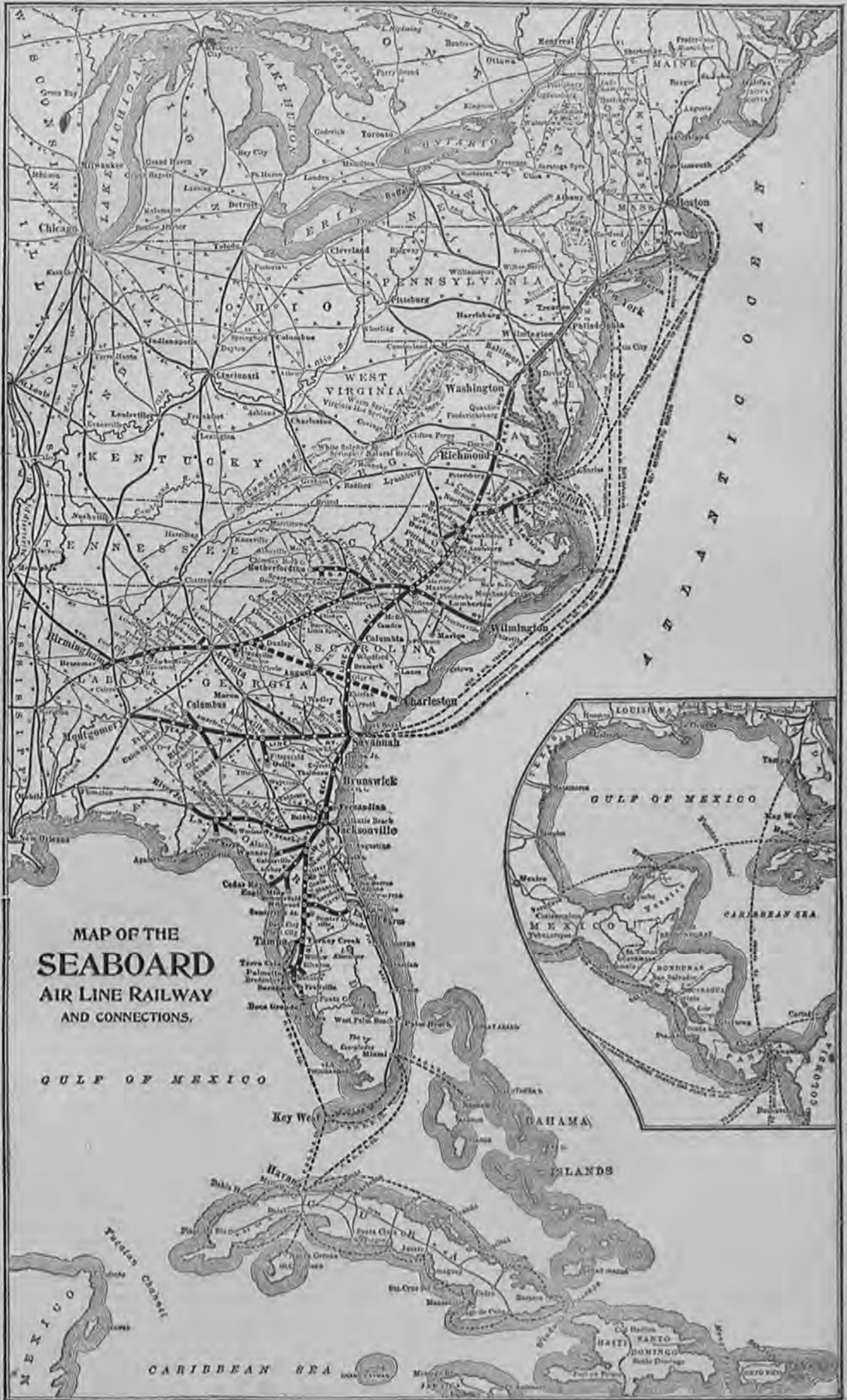
BONDS.—The 4s of 1900 are a first lien on about 350 miles of road, including 102 m. of main line, from Richmond to Ridgeway, and 106 m. from Hamlet to Columbia (subject only to \$155,000 prior lien bonds on two branches); also a direct mtge. on the whole 2,383 m. of consolidated road, subject only to \$26,660,000 prior lien outstanding bonds and a consolidated collateral lien on the remainder. Total authorized issue, \$75,000,000, viz.: Of which outstanding— 12,775,000
 Deposited to secure the \$10,000,000 coll. tr. ref. 5s. 20,000,000
 Deposited as collateral for \$5,000,000 mtge. and coll. tr. 5s. 1,600,000
 Deposited as collateral for tr. 4s. 4,500,000
 Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system. 29,725,000
 Issuable only after July 1 1906 for additional properties, improvements, extensions, &c., at not over \$1,000,000 yearly. 6,500,000
 The collateral trust refunding gold 5s of 1901 are secured by deposit with the trustee of \$20,000,000 4s of 1900. V. 70, p. 843.
 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. 1350.
 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 guarantee, on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 220, 680; V. 84, p. 340. Seab. & Roa. car trusts, \$266,050.

Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$7,308,000 were mostly subscribed for by stockholders pro rata at 80, to provide for debt incurred for improvements and extensions. V. 85, p. 1412, 272, 292.

GUARANTIES.—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds (\$185,000, \$712,000 and \$1,240,000 respectively) are guar. p. & l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 70, p. 2148.

LATEST EARNINGS.—1907—Gross, \$5,464,327; net, \$1,202,446 5 mos., July 1 to Nov. 30, 1906—Gross, 4,922,887; net, 890,350

REPORT.—Fiscal year ends June 30. Report for 1906-07, V. 85, p. 1840, showed results on 2,611 miles as below. Results for entire system, including Atl. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry &



**MAP OF THE
SEABOARD
AIR LINE RAILWAY
AND CONNECTIONS.**

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Shamokin Valley & Pottsville—Stock guar by Nor Cen	38		\$50	\$869,450	6	F & A	Broad St Station, Phila	Feb 1908 3%
First M \$2,000,000 gold sink fund (not drawn) ..	38	1901	1,000	2,000,000	3 1/2	J & S	do do	July 1 1931
Sharon—Stock (\$800,000) 6% guaranteed by rental. P	33		50	794,100	6	M & S	Sharon, Pa	Sep 4 1907 3%
Sharon first mortgage gold (Sharon to Pymat, etc) P	16	1889	1,000	184,000	4 1/2	J & D	Farmers L & Tr Co, N Y	July 1 1919
New Castle & Shenango Valley—1st M interest guar	17	1887	1,000	230,000	6	J & J	do do	June 1 1917
Shreveport Bridge & Terminal—See St. Louis Southwe								
Sierra Ry (of California)—First mortgage gold.....	77	1897	1,000	1,239,000	5	A 12 & O	Crocker National Bank	April 12 1937
Second mortgage \$860,000 gold.....	77	1904	1,000	633,000	5	M 13 & S	do do	Sept 15 1944
Yosemite Short Line 1st M \$875,000 gold guar p & f	57	1905	100	See text.	4 1/2	M & S	do do	Sept 1 1943
Sierra Valley—1st M (Cal Safe Dep Co trustee)	77	1895	1,000	300,000	6	F & A	In default.	1913
Silver Spring Ocala & Gulf—See Atlantic Coast Line								
Skaneateles RR—1st M \$1,000,000 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 \$1,300,000 gold.....	96	1905	1,000	864,000	4	J & J	Amer Loan & Tr Co, Bost	July 1 1955
South Carolina Pacific—First M cur interest rental	10	1907	100 & c	1,000,000	5	A & O	Safe Dep & T Co, Bal, Md	June 1 1911
South Dakota Central—1st M \$750,000, red 103 beg 17	42	1907	1,000	300,000	5	J & J	do do	Oct 1 1914
South Pacific Coast—First M \$750,000 (a f 1912).....	104	1887	1,000	5,600,000	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	Investors Tr Co, Phila	Jan 1 1952
Second mortgage.....	38	1904	1,000	371,000	5	J & J	Union Trust Co., Balto.	Oct. 10 1934
South Georgia & West Coast—Mortgage \$250,000 gold	189	1880	1,000	250,000	5	J & J	New York & Quitman, Ga	Jan 1 1923
So & No Ala—2d M gold \$2,000,000 (owned by L & N)	189	1880	1,000	2,000,000	6	A & O	Office, 71 Broadway, N Y	April 1 1910
Consol mortgage (for \$10,000,000) gold guar. Ce & e	189	1888	1,000	as,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. Mo & s	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).....	192	1901	1,000	7,328,000	4	M & N	John O Kling & Co, N Y	Feb 1 1951
General mortgage \$5,000,000.....	192	1901	1,000	3,009,000	5	M & N	First Tr & Sav Bk, Chic	May 1 1916
Chicago South M \$3,500,000 g red 102 1/2 ru p & f	196	1906	1,000	See text.	5	J & J	do do	July 1 1936
Chicago Southern debentures, \$1,000,000.....	196	1907	1,000	1,000,000	6	A & O	do do	Jan 2 '08 1 1/2 %
Southern Pacific Company—Stock (\$200,000,000)....	100	1907	100	197,649,238	See text.	See text.	Checks mailed	Jan 2 '08 1 1/2 %
Prof stock 7% non-cum \$100,000,000 conv red.....	100	1907	100	75,182,500	7 In 1907	J & J	Checks mailed	Jan 15 '08 3 1/2 %
Coll trust M gold subject to call at par.....	1899	500 & c	30,218,500	4	J & J	120 Broadway, New York	Aug 1 1940	
Steamship first mortgage bonds Series A \$3,000,000	1891	1,000	1,888,000	5	J & J	do do	Jan 1 1911	
Coll trust M \$50,000,000 gold red par after 2 yrs Ce & e	1905	1,000	67,253,000	4	J & J	do do	June 1 1910	
Southern Pacific RR—Stock \$180,000,000 authorized	1,043	1882	500 & c	160,000,000	5	A & O	So Pac, 120 B'way, N Y	April 1 1912
1st M Series B & K gold sinking fund.....	340	1887	1,000	5,116,000	6	A & O	do do	April 1 1937
So Pac Br 1st M gold \$450,000 in 1897 not drawn	340	1887	1,000	3,533,000	6	A & O	do do	April 1 1937
So of the consols shown as outstanding \$4,753,000	was on	June 30 1907	owned by Lou. & Na sh.	Re maining \$22,747,000 in treas'y, N. C.				

Southeastern and Gulf Plant City Arcadia & Gulf (2,975 miles) were: Gross, \$18,378,362; net, \$3,161,962; other income, \$38,109; charges, \$3,736,545; bal., def., \$516,474.

	1906-07.	1905-06.	1904-05.
Gross earnings from railways.....	\$16,427,943	\$15,116,947	\$13,619,274
Gross earnings from water lines.....	776,239	683,072	582,669

Total gross earnings.....	\$17,204,182	\$15,800,019	\$14,201,943
Net earnings, incl. other income.....	\$3,132,837	\$4,292,822	\$4,177,384
Deduct—Interest on bonds.....	2,880,372	2,748,650	2,739,765
Other interest.....	606,030	332,203	199,787
Rentals and miscellaneous.....	39,423	50,402	48,925

Balance, surplus or deficit..... def. \$304,190; \$1,131,578; \$1,171,907

OFFICERS.—Pres., W. A. Garrett; Vice-Pres., L. Sewler; Gen. Mgr., T. F. Whittlesby; Treas., R. L. Nutt; Sec., D. C. Porteous.
Directors.—Y. Van den Berg, New York; H. Clay Pierce, St. Louis; S. Davies Ward, Baltimore, Md.; James H. Dooley, Richmond, Va.; B. P. Yoakum, Evans, Thalman, H. Lemay Duval, James A. Blair, N. S. Mel-drum, New York, N. Y.; Townsend Scott, Baltimore, Md.; Thomas F. Ryan, Oak Ridge, Va.; C. Sidney Shepard, New Haven, N. Y.; T. Jefferson Coollidge 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. 85, p. 285, 1640; V. 86, p. 53, 109.)

SHAMOKIN VALLEY & LEWISBURG RR.—(See Map Reading System.)—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 16 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 \$1,300,000 is deposited under mgt. of 1897.—(V. 61, p. 21.)

SHAMOKIN VALLEY & POTTSVILLE RR.—(See Maps Pa. RR.)—Sun-bury, Pa., to Mt. Carmel, Pa., and branches, 39 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 RY.—Owns from Newcastle, Pa., via Sharon to Pymatung, Pa., with branches, 35.07 miles in all. Consolidated with Newcastle & Shenango Valley RR. and then leased to the Erie RR. for 999 years from Dec. 1 1900, for interest on bonds and 6% on stock.—(V. 73, p. 599; 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 MADRE (OF CALIFORNIA) RR.—(See Map.)—Owns road from Oakdale in Stanislaus Co., Cal., to Tuolumne, Tuolumne County, 56.5 miles. Jamestown to Angels, 19.3 m.; total, 75.8; yard track and sidings, 8.6 m.

The Yosemite Short Line Ry. was in April 1906 holding a 50-mile extension from Jamestown to Yosemite National Park; this road is to be leased, stock at \$5,000 per mile and 1st mtge. 4 1/2 % bonds at \$12,500 per mile (Central Trust Co. of Cal. trustee) to the State. V. 81, p. 1175.
Stock authorized, \$5,000,000; issued, \$3,248,000. Of the \$169,000 6 1/2 % 40-year bonds, \$653,000 were used to refund the outstanding income bonds, the remaining \$227,000 being reserved for future requirements. V. 79, p. 270. For 2 mos. ending Aug. 31, gross, \$83,187 in 1907, against \$79,803 in 1906. For year ending June 30 1907, gross, \$449,232; net, \$131,730; interest, \$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, \$845,000; 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. Döder, Amedeo, Cal.—(V. 74, p. 376; V. 79, p. 2643.)

SILVER SPRINGS OCALA & GULF RR.—See Atlantic Coast Line RR.

SOMERSET RY.—Owns road from Oakland to Birch Pt., Me., and branch, 91 miles; of this Birmingham to Birch Point, on Moosehead Lake, 64 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. as of 1905 \$1,300,000 (all issued) are a 1st lien on the extension from Birmingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are reserved to refund the \$397,500 old bonds and \$316,000 for improvements at 40 % of cost, but only when net earnings are sufficient to interest on the bonds then outstanding. V. 83, p. 37. In May 1907 \$1,500,000 4 1/2 % notes, guar. prin. and int. by the Maine Central, were sold. V. 84, p. 1183. For year 1906-07: Gross, \$199,359; net, \$56,707; charges, \$55,986; balance, sur., for year, \$1,621.—(V. 85, p. 922.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div.

SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Bennettsville, S. C., 10.30 miles. Leased till Dec. 1914 to Atlantic Coast Line RR. for interest on bonds. Stock, \$100,000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sioux Falls, S. D., to Admiration, 64 miles; extension building from Admiration to Watertown, 30 miles. Stock (T. B. Bonds, see table above. V. 84, p. 860. For calendar year 1906, net earnings, \$41,951. Pres., P. F. Sherman. Office, Sioux Falls, S. D.—(V. 84, p. 369.)

SOUTH GEORGIA & WEST COAST RY.—Adel to Perry, Fla., 77 miles. Extension is proposed from Greenville to the Gulf, 50 m. Stock, \$500,000, increased from \$65,000 in Nov. 1906. V. 83, p. 1172. For year ending June 30 1907, gross, \$171,728; net, \$47,965; int., taxes, &c., \$27,983; dividends (10 1/2 %), \$5,800; bal., sur., \$15,985. Pres., J. W. Olesky; Treas., U. T. Tillman.—(V. 76, p. 706, 866; V. 83, p. 1172.)

SOUTH & WESTERN RR.—Owns and operates from Johnson City, Tenn., to Altapasc, N. C., 87.6 miles; had under contract and partly graded Oct. 1906 85 miles from Dante, Va., to Johnson City, Tenn. Also under

contract 61 miles between Altapasc, N. C., and Rutherfordton, N. C. Of the aforesaid, about 75 % was completed in Nov. 1907, the entire line to be in operation in the autumn of 1908. V. 85, p. 1340. Extension is proposed between Dante, Va., and Elkhorn, Ky., to a connection with the Chesapeake & Ohio Ry., a distance of 36 miles, through the proper ties of the Clinchfield Coal Corporation, in Wise, Dickenson and Buchanan Counties, Virginia. Extension also proposed from Rutherfordton, N. C. to Sparta, N. C., to connection with A. C. L. RR. and Southern Ry. See V. 81, p. 1494; V. 85, p. 155. Elkhorn Southern RR. V. 85, p. 1099.
The Cumberland Corporation, which owns all the stock of the Clinchfield RR., owns all the 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. 155.
Stock authorized, \$10,000,000; outstanding, \$100,000; par of shares, \$100. For year ending June 30 1906, gross, \$193,193; net, \$31,044; other income, \$95,060; charges, \$61,913; bal., sur., \$84,190. Pres., George L. Carter.—(V. 82, p. 510; V. 85, p. 156, 380, 1099; V. 85, p. 1144, 1349.)

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, \$485,566; net, \$149,273; def. under charges, \$388,311.

SOUTHERN ILLINOIS & MISSOURI BRIDGE CO.—Owns bridge (and 4.6 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. & Southern on the west. Length is 2,760 feet of steel truss and 1,146 feet of concrete arches. 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. \$3,500,000 are reserved to acquire \$600,000 So. Ill. & Mo. Ry. 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; Chicago extension, Chicago Jct. to State line, 28.4 m.; Terre Haute Belt (east), McLean to Chicago Jct., 7.45 m.; Westport branch, Seymour to Westport, 26.45 m.; Shelbyville branch, Blackhawk to Sullivan, 18.8 m.; coal branches owned, Shelbyville coal branch, Shady Grove to Grendon, 12.68 m.; Latta coal branch, Latta to Hawton, 8.11 m.; Coalmont coal branch, Coalmont to Keystone, 3.14 m.; total owned, 238.10 miles. Leases: Vandalia line, Main St. to Union Station, Terre Haute; 0.30 m.; Chic. So. Ry. (ind.-Ill. State line to Hamrick, 4 m.; Bedford Belt Ry., Bedford to Oolitic, 4.19 m.; total leased, 8.49 m.; total June 30 1907, 236.68. Extension north from Terre Haute, Ind., to Chicago, Ill., 114 miles (of which 28 miles owned and 86 miles from Ill. State line, built by Chic. So. Ry.) was completed Sept. 1907, 32 miles having been opened Dec. 1906. V. 84, p. 995, 1093. V. 85, p. 863. Owns South. Ind. Coal Co. V. 80, p. 2221; V. 83, p. 39, 75, 214.

STOCK.—Authorized, \$11,000,000; par, \$100; all issued.
DIVIDENDS.—On pref. Dec. 1901 to July 18 1905, incl., 5 % (J. & J.).
BONDS.—First mgt. 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 1907, \$814,495, mature to 1900, inclusive. See V. 74, p. 776, 1197. Of the Chic. Sou. 5% of 1906 (\$3,500,000 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. 85, p. 817; V. 84, p. 932, 953, 1053; V. 85, p. 42.

EARNINGS.—11 mos., 1906-07.....Gross, \$1,506,137; net, \$524,133
July 1 to May 31, 1905-06.....Gross, 1,323,449; net, 525,484

REPORT.—Reports for year ending June 30 1907 was in V. 85, p. 1268.

Year	Gross	Net	Other Inc.	Int. Taxes, &c.	Bal. surp.
1906-07.....	\$1,651,991	\$888,225	\$10,030	\$565,417	\$129,837
1905-06.....	1,456,349	599,466	36	452,227	138,276

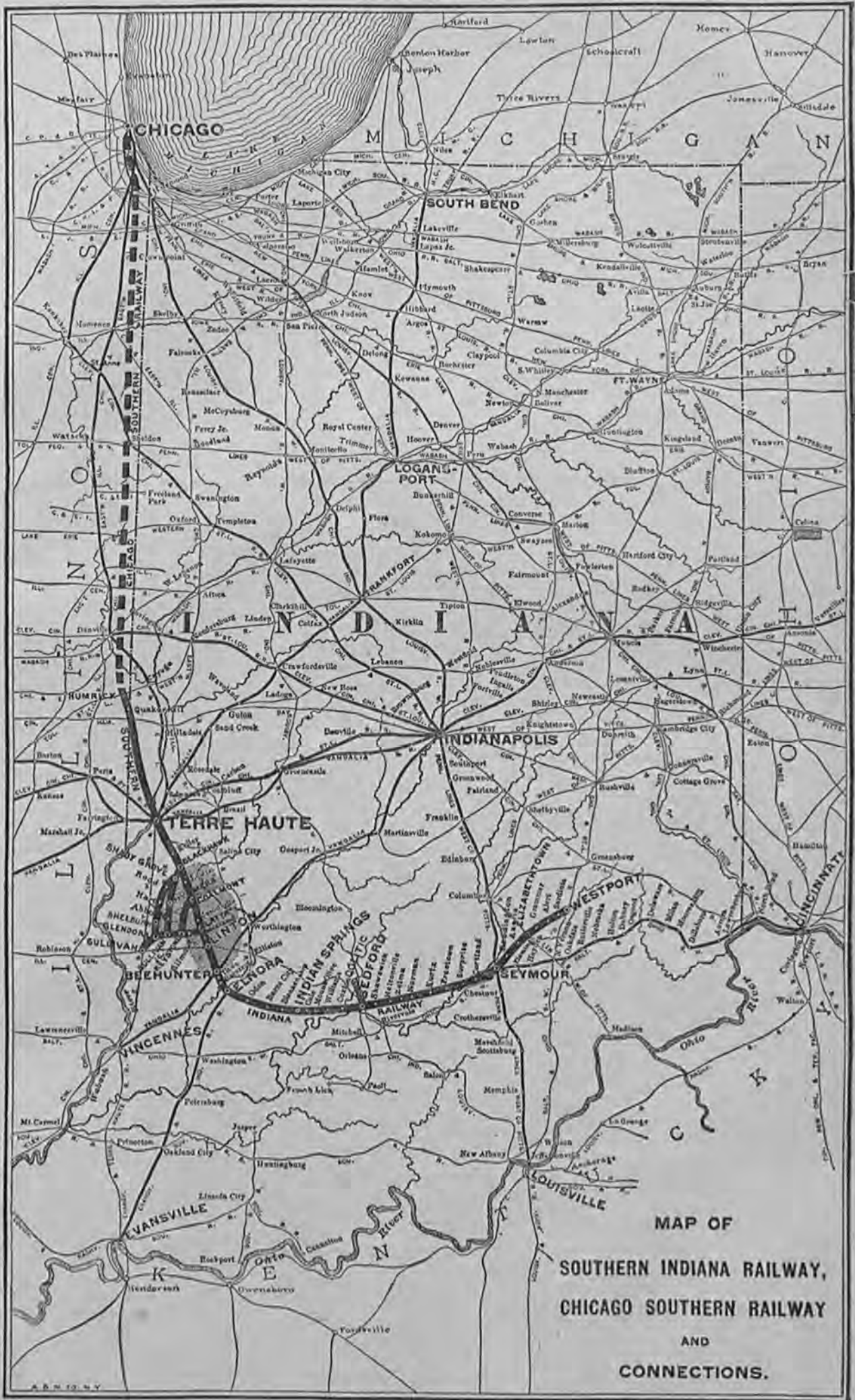
Pres., John H. Walsh; Sec. and Treas., C. J. Weinland, Grand Central Station, Chicago, Ill.—(V. 85, p. 42, 863, 1219, 1268.)

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.

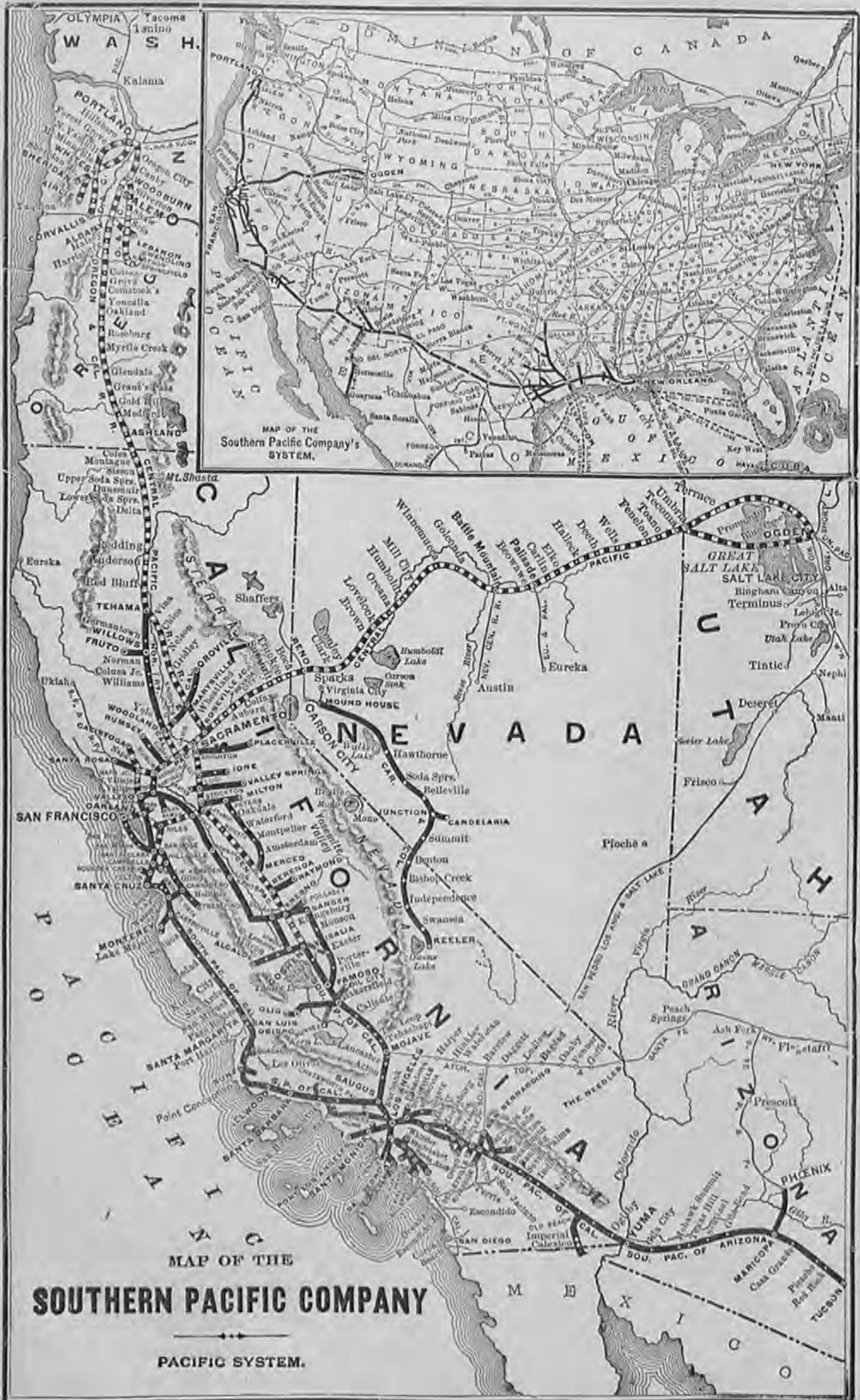
System comprises the following, fully described under their own titles:
(1) Properties in Lines Controlled
(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.
(3) Controlled by Morgan's La. & Tex.—Operated Independently.

Line	Miles
Central Pacific RR.....	1,452
South Pacific Coast Ry.....	3,332
Southern Pacific RR.....	3,329
Oregon & California RR.....	665
(2) Controlled by So. Pac. Co.—Operated by Cos. owning them.	
Gulf, Harrisburg & San Ant. Ry.....	1,517
Houston & Texas Central RR.....	693
Louisiana Western RR.....	198
Morgan's La. & Tex. RR. & S.S.....	339
Texas & New Orleans RR.....	441
Nevada & Cal. Ry. (V. 81, p. 1242).....	515
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 \$50,000,000 common and \$34,000,000 pref. stock, a strong working control, but the road continues to be operated independently. V.

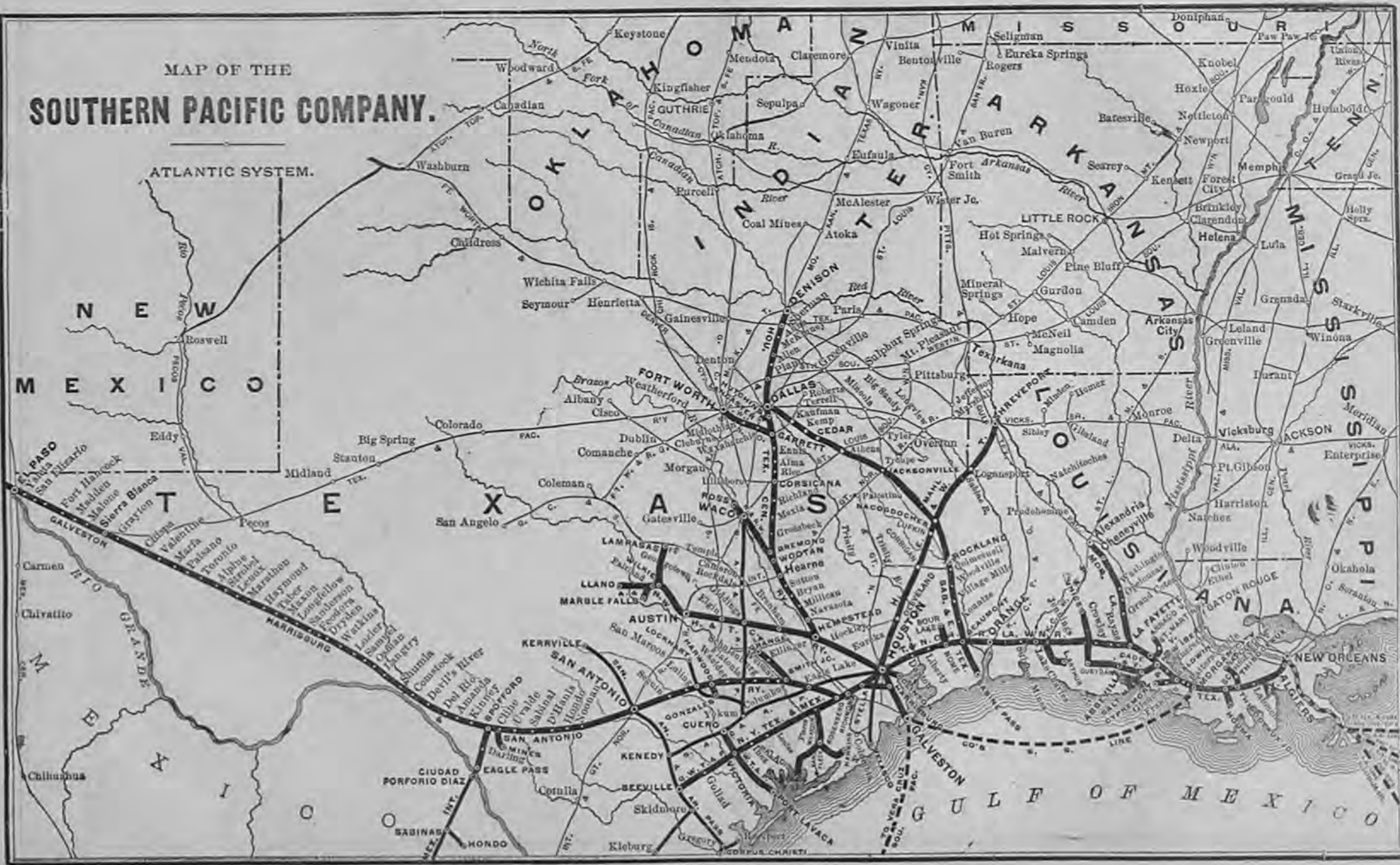


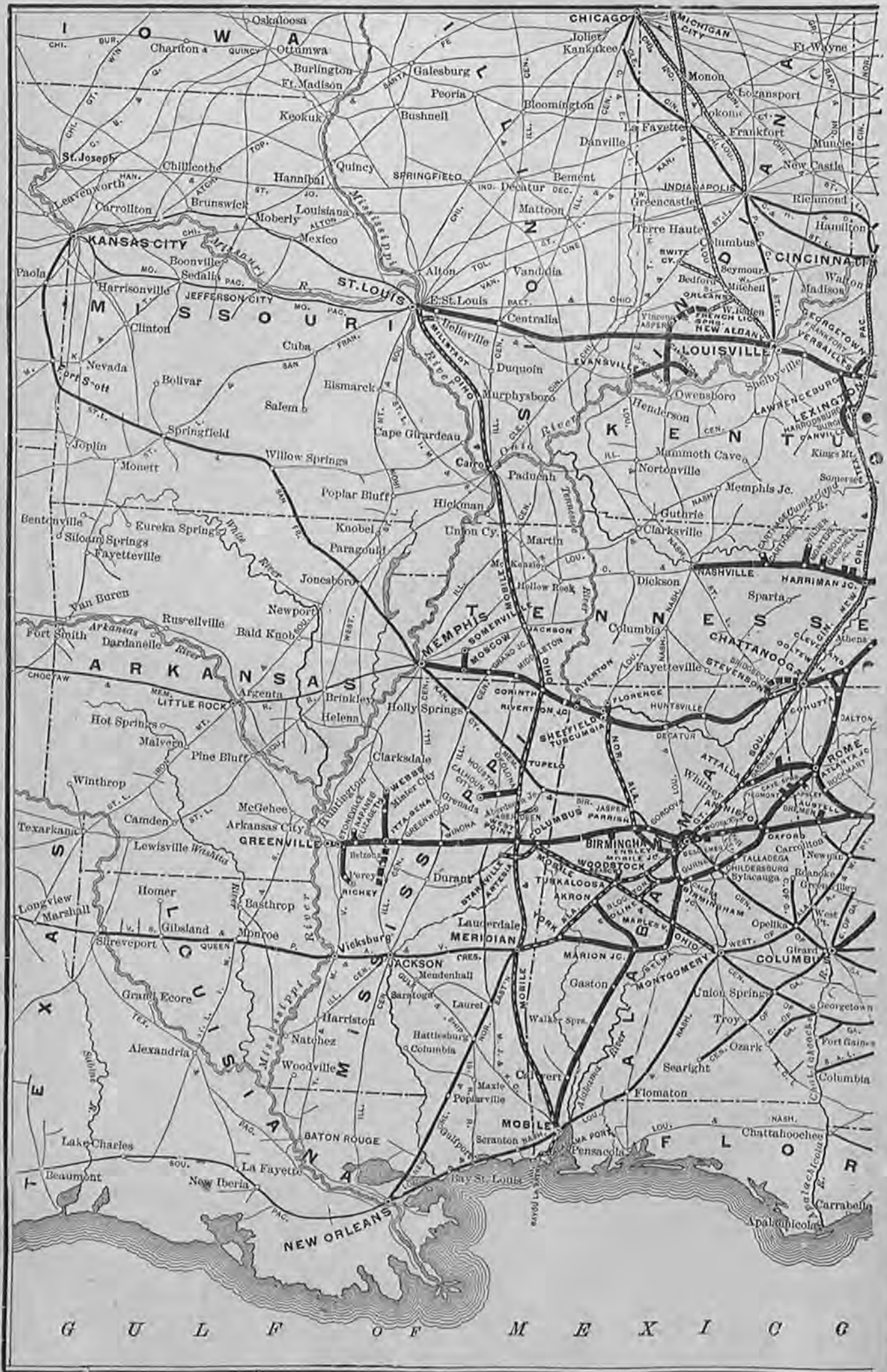
MAP OF
SOUTHERN INDIANA RAILWAY,
CHICAGO SOUTHERN RAILWAY
AND
CONNECTIONS.



MAP OF THE SOUTHERN PACIFIC COMPANY.

ATLANTIC SYSTEM.







MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.

- Southern Railway—owned or leased
- - - - - Operated separately—Majority Stock Owned.
- Other lines in which the Southern Railway is interested.
- Principal Connections.
- Trackage Rights

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Southern Pacific RR.—(Concluded)—								
First cons mortgage guar gold \$1 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	352	1879	1,000	6,000,000	6 g	J & J	do do	March 1909
Series B gold guaranteed	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	1,180,000	6 g	J & J	do do	Jan 1 1912
California Pacific first mortgage gold (extd 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 '01)	114	1871	1,000	1,585,000	4 1/2 g	J & J	do do	Jan 1 1911
Northern Ry (Cal) Cons (now 1st) M gold, Un, c* & r	373	1888	1,000	4,751,000	5 g	A & O	do do	Oct 1 1938
Northern California first mortgage gold	84	1889	1,000	1,074,000	5 g	J & D	do do	June 1 1929
First cons ref M gold guar red 100 after 1910, Ege, c* & r	1905	500 &c	82,914,000	4 g	J & J	New York	do do	Jan 1 1955
Southern Railway—Common stock \$120,000,000								
Preferred 5% non-cumulative \$60,000,000			100	120,000,000				
M & O stock trust certificates			100	60,000,000	See text	A & O	J P Morgan & Co, N Y	Oct 17 '07 1 1/4
First cons M 1st on 900 m r (\$120,000,000) Ce, c* & r	4,502	1894	1,000 &c	8,670,200	4	A & O	do do	Oct 1907 2 3/4
Coll trust bonds \$16,000,000 red 102 1/2 beg Oct '06, G	1904	1,000 &c	50,191,000	5 g	J & J	do do	do do	July 1 1934
Development & gen M (\$200,000,000) gold, S, c* & r	1906	1,000 &c	20,000,000	5 g	A & O	do do	do do	April 1 1909
Dobonture notes, gold, c&r	1907	1,000 &c	15,000,000	5 g	F & A	do do	do do	Feb 1 1910
Monon Joint M red 105 after '07 half share, S, c* & r	1902	1,000 &c	5,913,500	4 g	J & J	do do	do do	July 1 1932
Equip trust Series B gold, \$170,000 A & O	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	918,000	4 g	J & D	D Blair & Co, New York	To Dec 1 1909	
Series D gold due \$177,000 each M & N	1903	1,000	385,000	4 g	M & N	do do	To May 1 1910	
Series E gold due J & D, \$147,000 semi-an	1904	1,000	2,058,000	4 1/2 g	J & D	Prov Life & Tr Co, Phila	To Dec 1 1914	
Series F gold due monthly	04-'05	-----	629,435	3 1/2 g	-----	do do	To Feb 1910	
Series H gold due \$225,000 M & N	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	1906	1,000	8,100,000	4 1/2 g	F & A	Fidelity Tr Co, Phila	To Feb 1 1921	
A—Properties Merged in Southern Railway Co								
Atlantic Tennessee & Ohio first mortgage	44	1888	-----	150,000	6	A & O	J P Morgan & Co, N Y	April 10 1913
Ch Col & Aug 1st M (int in gold) (V 59 p 1006)	191	1859	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
Rivermont & Danville consol mortgage gold	1874	1,000	5,997,000	6 g	J & J	do do	Jan 1 1915	
Debuture mortgage gold (no longer incomes)	1882	1,000	3,668,000	5	A & O	do do	do do	
Richmond York River & Chesapeake 1st M	58	1888	1,000	400,000	5	J & J	do do	April 1 1927
Second mortgage extended from 1909	38	1880	1,000	500,000	4 1/2 g	M & N	do do	Jan 1 1910
Virginia Midland—Serial mortgages	1881	1,000	7,934,000	5, 6	M & S	Safe Dep & Tr Co, Balt	Nov 1911-'1931	
General mortgage	347	1886	100 &c	4,850,000	5	M & N	J P Morgan & Co, N Y	May 1 1930

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, of which 26 miles opened in Nov. 1907. 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 Guadalupe, V. 83, p. 1386; V. 84, p. 1114.

In Aug. 1907 about 200 miles in Mexico had been completed. In Aug. 1905 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 Atchafson), 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. 1439.

In April 1908 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 Atchafson line to Bengal, Cal., under construction, will be used, and thence westwardly; also the Atchafson 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 \$354,970,372 not being held on July 1 1906 by the Southern Pacific Co. "Omnibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1906. V. 83, p. 1339.

STOCK, &c.—Total common stock authorized, \$200,000,000, including \$67,275,600 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$39,063,200 was subscribed for in 1904 by stockholders at par. In June 1907 \$35,812,800 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 Jan. '08, both incl., 7% yly (J & J). Div. on com., 2 1/4% (semi-an.) paid Oct. 1 1906; Apr. 1907, 2 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, Jan., 1 1/4%. Suit to enjoin div., V. 84, p. 304.

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 \$77,274,200 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 additions on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 63, p. 373. See Mortgage Abstract, V. 69, p. 359.

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 \$71,815,800 stocks of companies controlled, including Pacific Mail, &c., and \$1,530,000 Wells, Fargo & Co. stock, V. 40, p. 1807; V. 82, p. 755.

The Cent. Pac. first ref. 4s and 30-year gold 1 1/2 guar. p. and l. In 1905 the So. Pac. RR. issued a refunding 4% mtze. under which 557,926,900 bonds were sold to refund old 5s and 6s, the proceeds of about \$28,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 691.

In May 1907 the company had \$102,354,302 of free assets, against which no capital obligations had been issued. See V. 84, p. 1114.

LATEST EARNINGS.—3 mos., 1907. Gross, \$58,030,954; net, \$16,765,486 July 1 to Nov. 30, 1906. Gross, \$0,538,138; net, \$0,311,134

Dividends on preferred stock (7%) call for \$2,769,879, and on common stock, 5% in 1906-07 for \$9,892,468, against 2 1/4% (\$4,946,246) in 1905-06, leaving bal., sur. \$13,364,723 in 1906-07, against \$11,476,522 in 1905-06.

Preliminary statement for year 1906-07 in V. 85, p. 154. Final report for 1906-07 will probably be in "Chronicle" of Feb. 3.

Fiscal Year	Gross Trans.	Net Oper.	Other	Charges, Inc.	Balance for Stock.
1906-07	\$124,942,322	\$41,825,398	\$3,063,365	\$19,423,833	\$26,527,965
1905-06	102,332,949	35,647,350	3,324,672	19,179,389	19,192,547

REPORT.—For 1905-06, V. 83, p. 1521, 1528 to 1540; edit., V. 83, p. 1499. Years ending June 30—

Average miles—Proprietary and non-proprietary	9,191.56	9,137.85
Transportation receipts	\$109,533,550	\$95,315,158
Trackage and other rentals	341,365	341,260
Income from s. f. pledged for redemption of bonds	290,078	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	82,350	138,855
Interest on loans and advances other than open accounts of proprietary companies	984,490	895,358

Total receipts	\$108,937,321	\$98,140,532
Operating expenses	\$68,120,893	\$63,654,235
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
Miscellaneous expenses	36,932	30,846
Land department expenses and taxes	385,279	277,917
Sinking fund contributions and earnings	702,078	734,015
Betterments and additions	236,931	131,446
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	\$14,431,973
Dividends on preferred stock, 7%	\$2,769,879	\$2,769,431
Dividend on common stock, 2 1/4%	4,946,231	-----

Pres., E. B. Hartman.—(V. 83, p. 1519; V. 86, p. 109.)

SOUTHERN PACIFIC RR.—(See Map.)—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 \$169,000,000 stock.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 (\$100,000,000 authorized issues) will eventually be a first lien. In Jan. 1907 \$82,925,000 had been sold, of which \$12,000,000 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 \$44,517,000 matured or were called for redemption on or before Oct. 1 1905, \$35,630,000 mature during the next (about) 7 years and \$13,485,000 thereafter)	93,682,500
Issuable to refund other prior lien bonds, any balance not required to be available for other purposes	15,000,000
Issuable for construction, betterments &c.	26,317,600

ANNUAL REPORT.—For year ending June 30 1906, earnings were: Gross, \$35,169,744; net, \$14,174,732; 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 132 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) to Greensboro, N. C.	278	North Carolina RR.	130
Charlotte, N. C., to Augusta, Ga.	190	Goldb. N. C. to Greenab.	130
Columbia, S. C., to Greenville, S. C.	144	Greensboro to Charlotte, &c.	94
West Point, Va., to Neapolis, Va.	179	Atlanta & Danville RR.	-----
Saltburg, N. C., to Morristown, Tenn.	231	Norfolk to Danville, Va., and branches	281
Memphis to Stevenson, Ala.	272	Loekhart RR.	14
Bristol to Chattanooga, Tenn.	242	Other	3
Knoxville to Cumb'd Gap, Ky.	66	Operated under agreement—	-----
Ooltwah Junction, Tenn., to Brunswick, Ga.	409	Roswell RR.	12
Austell, Ga., to State L., Miss.	261	Tenn. Central E. Div.	207
Atlanta Jet. Ga., to York, Ala.	271	Controlled by securities—	-----
Atlanta Ga. to Ft. Valley, Ga.	102	Atlantic & Yaddin.	163
E. St. L., Ill., to N. Alb., Ind.	1,640	State University RR.	10
Branches, &c.	1,640	Elberton Air Line RR.	51
Total owned	4,559	North Carolina Midland	64
Leased—		Other roads	145
*Atlanta & Charlotte Air L. (Charl., N. C., to Atlanta, Ga.)	263	Trackage rights—	-----
*Georgia Midland Ry.	95	Hardee's S. C., to Sav., Ga.	23
*Franklin & Pittsylvania	30	Washington, D.C., to Alex., Va.	7
*Mobile & Birmingham RR.	130	Stevenson to Chattanooga, &c.	38
*Selma, Ala., to Marion Jet.	130	York, Ala., to Meridian, Miss.	27
*Southern Ry., Car. Div.	-----	Birmingham to Mobile Jet., &c.	18
Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c.	252	Kentucky & Indiana Bridge	10
Camden, S. C., to Marion, N. C.	171	Selma, N. C., to Plomers, Va.	152
Ashev., N. C., to Alston, S. C.	134	Savannah, Ga., to Jacksonville	156
Other branches	200	Other	66
*Richmond & Mecklenb. RR.	31	Total mileage oper. July 1907-7,555	

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 73, p. 449. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jerep and Jacksonville, Fla., 154 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 Harrison, Tenn., 146 m., and the Parthage and Crawford branches, aggregating 40 miles. V. 81, p. 1494, 1725; V. 85, p. 978. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Hig Stone Gap and southerly to Mountain City, Tenn., 134 miles, contract having been let in June 1906 for extension from Moccasin Gap to Perala, Tenn., 35 miles. V. 53, p. 626. In Oct. 1907 had under construction 65 miles from Marysville, Tenn., to Hishel, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1185, 1249.

Affiliated but Operated Separately (See each company).

Alabama Great Southern	357	Northern Alabama	117
Cincin. N. O. & Texas Pacific	336	Georgia Southern & Florida	307

ORGANIZATION, &c.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 363, 389. See also V. 46, p. 858, 874, 1016, 1058, and V. 87, p. 61.

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.	
Southwestern (Ga)—Stock (see text).....	333	1903	\$100	\$5,191,100	5	J & J	Savan, Ga, & Mason, Ga	Jan 5 '08 2 3/4 %
Spartanburg Union & Columbus—See Southern Ry, C	arolin	a Divis	lon.					
Spokane International—1st M \$4,200,000 gold.....	---	---	1,000	4,200,000	5 g	J & J	Kaickerbocker Tr Co, N Y	July 1 1955
Spruyn Duyff & Pt Morris—Stock 3 1/2 % guar N Y Cen	6	---	100	980,000	8	J & J	Grand Cent Station, N Y	Jan 1908 7 %
State Line & Sullivan—1st M \$300,000 gold.....	24	1888	1,000	207,000	4 1/2	J & J	Union Trust Co, N Y	Jan 1 1929
Staten Island Ry and Staten Island Rapid Transit—	See B	alltime	re & Oni	o				
Stephen North & South Texas RR—1st M g red 1917.	20	1907	500	322,500	5 g	A & O	St Louis, Mo	Oct 1 1937
Stony Crk—1st M \$350,000 text in '07 gu (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.....	---	---	---	---	---	---	---	---
Sunbury Hazleton & Wilkesbarre—Sunbury & Lawist	own—	See Pa	nsyvan	la RR				
Suncook Valley—Stock 6 1/2 % rental Co & Mon.....	---	---	---	---	---	---	---	---
Susq Blooms & Berw—1st M \$700,000 gold.....	47	1902	1,000	700,000	5 g	A & O	Manchester N H Nat Bk	Jan 1908 3 3/4 %
Syracuse Binghamton & New York—Stock.....	81	---	100	2,500,000	5 in 1907	Q—F	D L & W R R Co, N Y	Nov 1 1907 2 %
Syracuse Geneva & Corning—Stock 3 1/2 % rental.....	---	---	---	---	---	---	---	---
Second (now first) mortgage.....	64	1872	1,000	600,000	5	M & S	do	Mar 1 1901
Tac East—1st M \$1,800,000 g red 110 begin '08.....	73	1903	1,000	884,000	5 g	J & J	N W Harris & Co, Chic	Jan 1 1923
Tallahassee 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. S. C. & Ar	44	1903	1,000	500,000	5 g	J & J	Standard Trust Co, N Y	Jan 1 1933
Tampa & Jacksonville—Gaines & G in MS 150,000 gold	48	1899	1,000	150,000	6 g	J & J	Standard Trust Co, N Y	Jan 1 1929
First consol M \$3,000,000 auth red 105.....	---	---	---	---	---	---	---	---
Tennessee & Carolina Southern—See Southern Ry.	---	---	---	---	---	---	---	---
Tennessee Cent—Prior lien M \$4,200,000 g red, M. S. C.	320	1904	1,000	4,014,000	4 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage \$20,000,000 gold (see text).....	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1934
Tennessee Ry—First mortgage \$2,500,000 gold, S. C. & Ar	16	1905	1,000	250,000	5 g	J & J	New York, N Y	July 1 1935
Terminal Railroad Association—First M gold.....	---	---	---	---	---	---	---	---
First consol mortgage \$12,000,000 gold.....	---	---	---	---	---	---	---	---
Gen M ref \$50,000,000 g a f red (text).....	---	---	---	---	---	---	---	---
St Louis Bridge Co first pref stock guaranteed.....	---	---	---	---	---	---	---	---
Second pref stock guaranteed (endorsed).....	---	---	---	---	---	---	---	---
First mortgage gold.....	---	---	---	---	---	---	---	---
Tunnel RR of St Louis stock guaranteed (endorsed).....	---	---	---	---	---	---	---	---
Terminal Ry (Buffalo)—1st M \$1,000,000 gold, N. C. & Ar	11	1896	1,000	1,000,000	4 g	A & O	J P Morgan & Co, N Y	Oct 1 1939
Terre Haute & Indianapolis; Terre H & Logansport—	See Va	ndalla	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 1943
Texas Central—Common stock.....	---	---	---	---	---	---	---	---
Preferred stock non-cumulative.....	---	---	---	---	---	---	---	---
First M \$2,000,000 gold red 110 (\$150,000 48).....	227	1893	1,000	*650,000	4 & 5 g	A & O	do	Apr 1 1923

SUNCOOK VALLEY RR.—Owens road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle, Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watson town to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1803; 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%), \$31,930; bal., def., \$70,840.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 51 miles. Controlled since 1889 by Del. Lack. & West., which Jan. 1 1907 owned \$1,909,400 stock and purchased the \$1,900,000 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	1888	1889	1890	1891	1892	to Nov '07, Includ.
Report	12	8	13	8	8	yearly (2% quar.)

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 \$21,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3 1/2 % on stock.—(V. 81, p. 1494.)

TACOMA EASTERN RR.—Owens Tacoma, Wash., to Glenavon, 63 miles, to bituminous coal fields; branches, 13 m.; total, 73 m. Stock, common \$750,000; pref., 5% 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 \$15,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cookingham, Portland, Ore.—(V. 76, p. 655.)

TALLULAH FALLS RR.—Owens Cornelia, Ga., to Franklin, N. C., 58 miles, completed July 1907. On Jan. 6 1908 W. S. Erwin and L. R. Adams were appointed temporary receivers. V. 86, p. 109. 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. 86, p. 109.)

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 Feb. 1907. V. 84, p. 304. In Apr. 1907 an extension from Jacksonville to Tampa, Fla., 150 miles, was under construction, a branch being also proposed from Stuart City to Gainesville, 39 miles. V. 81, p. 615. 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 6%. V. 84, p. 1308. Equip. obligations June 30 1905, \$2,870; current liabilities, \$53,732. Year end June 30 1906, gross, \$79,873; net, \$26,866; oth. income, \$393; 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. 1953, 1908.)

TEHUANTEPEC NATIONAL RR.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEHUCQUATA RR.—V. 83, p. 373, 626.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminate, 10 m.; total, 310 miles. Extension from Nashville northwesterly, via Clarksville, to Hopkinsville, Ky., 73 m., was completed in Dec. 1903. Leases till May 1 2001, and owns entire \$1,000,000 stock of Nashv. Terminal Co., including terminals and bridge and 18 m. of track. In 1904 reorganized without foreclosure. See below. V. 78, p. 1733; 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. 1907 had not been exercised. On Dec. 1 1905 the Nashville Ry. took over the operation of the Eastern division, Nashville to Harriman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn., to Hopkinsville, Ky. V. 81, p. 1316, 1437, 1725.

SECURITIES.—Stock outstanding, \$8,000,000, all com. (par \$100). The prior liens 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 \$40,000 Nashville & Knoxville 6% due 1918. V. 80, p. 1059.

The gen. ss (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien ss) 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. 1735; V. 79, p. 213. The Nashville Term. mtge. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 84, p. 371, 869.)

TENNESSEE RR.—Owens Oneida, Tenn., to Straight Fork, 35 miles. In Aug. 1906 contracts let for extension of 15 m. Road to be 75 m. in all when completed. Stock authorized, \$1,000,000; outstanding, \$200,000; par of shares, \$100. Pres., Bled M. Robinson; Sec., M. T. De Vault. Of-Rec. 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; owns and operates 1538 St. Louis & Carondelet Ry., 12 m., since 1903; V. 74, p. 479; V. 85, 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, Vandalia RR. (Penn. RR. system), Chic. Rock Is. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Hurl. & 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. 76, 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, 1846.

STOCK.—Authorized, \$50,000,000; outstanding Nov. '07, \$2,882,000.

BONDS, &c.—Of the gen. M. ref. 4 1/2 % f. gold bds. of 1953 (\$50,000,000 authorized) \$29,000,000 have been sold for new construction, improvements and additions, \$16,600,000 are reserved to retire existing bonds and \$12,500,000 for issue 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, 897; V. 79, p. 499; V. 82, p. 1168; V. 85, p. 1647.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 6s and interest on \$2,900,000 1st 6s of Merchants' Bridge. See 'those companies'.

EARNINGS.—For 4 mos. ending Oct. 31 1907, gross, \$666,500; net, \$351,163; other income, \$729,091; int., rentals and sink. fund, \$703,192; bal., sur., \$87,062.

ANNUAL REPORT.—Year ends June 30.

Year	Gross	Net	Other Inc.	Charges	Bot. Sur.
1906-07	\$3,025,662	\$2,243,306	\$889,670	\$2,355,018	\$777,958
1905-06	2,847,062	1,453,133	956,459	2,360,075	28,610

Chairman of Board, Julius S. Walsh, Pres., W. S. McChesney Jr.; Sec., C. A. Vinograd; Treas., F. C. Daub.—(V. 84, p. 159; V. 85, p. 1647.)

TERMINAL RR. OF BUFFALO.—Blasdell, 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. Farber, 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 Vandalia RR. See V. 35, 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. 74, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For calendar year 1906, gross, \$790,562; net, \$653,327; rental from lessee, \$212,569; bal., loss to lessee, \$149,532.—(V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Runs from Waco, in McLennan Co., to Rotan, Tex., &c., 269 miles; extension from Stamford west to Rotan, 42 miles, being opened Feb. 22 1907. V. 84, p. 1449.

DIVS.—'96, '97, '98, '99, '00, '01, '02 to '04, '05 in '07, 1908.

On common — 3 3 3 1 2 2 1/2 3 1/2 y'ly. 3 y'ly.

LATEST EARNINGS.—3 mos., 1907. Gross, \$31,653; net, \$164,578 July 1 to Nov. 30, 1906. Gross, \$45,492 net, \$44,762 Surplus over charges, 5 months, \$151,663, against \$231,847 in 1906. Report for year ending June 30 1907 was in V. 85, p. 1396, showing (241 Average miles), gross, \$1,244,106; net, \$489,627; other income, \$252,423; interest, \$31,000; dividends, \$198,690; new equipment and improvements, \$255,734; bal., \$4,436.—(V. 84, p. 1480; V. 85, p. 922, 1396.)

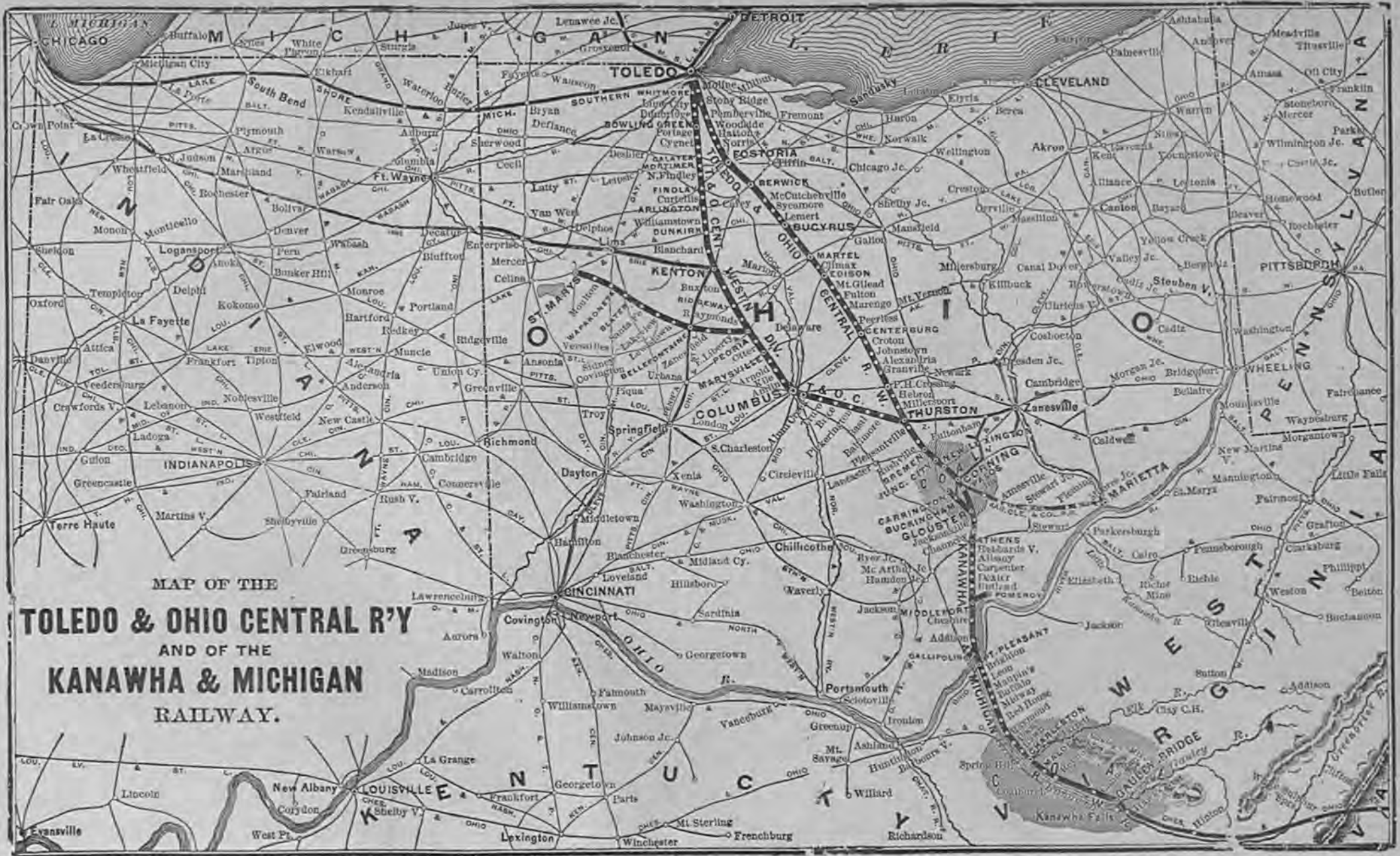
TEXAS MIDLAND RR.—Road from Euless to Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1903 purchased by Mrs. Hetty Green, Stock, \$500,000; par, \$100. Total current liabilities July 1 1906, \$2,058,632. For year 1906-07, gross, \$501,593; net, \$78,790; charges, \$38,200; 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, 214 miles, Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total, 421 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 314 miles. V. 80, p. 1426.

SECURITIES, &c.—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 7s are purchased by the S. L. at not over 110. There were also June 30 1905 \$315,793 Texas school fund 6s, Int. M. & N., prin. payable 2% per annum. Lands unsold (\$41,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 143. Equipment bonds, \$1,292,000 8s, all owned by So. Pac. V. 78, p. 1302; V. 80, p. 1425. In year ending June 30 1906, gross, \$5,469,118; net, including other income, \$594,081; def. under charges and taxes, \$161,214. In 1904-05, gross, \$3,885,549; net, \$793,252.—(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 Jet. and Whitsett to Fort Worth, 335 m.; branches, 382 m.; total, 1,843, of which 92 m., Sierrita Blanco to El Paso, trackage, leaving amount owned 1,756 m. Branch from Bunkle, La., south to Eunice, 37 miles, was completed Dec. 1907.



RAILROADS.	Miles of Road.	Date of Bond.	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.	
Texas Midland RR.—Mortgage (\$750,000 in 2d M.)	111	1893	\$1,000	\$900,000	5	J & J	None in 1905-1906.	April 1 1903
Texas & N O of 1874—Sabine Div 1st M gold	104	1882	1,000	3,375,000	5	M & S	50 Par, 120 B'way, N Y	Sept 1 1912
Consolidated mortgage for \$4,195,000	209	1893	1,000	1,620,000	5	J & J	do do	July 1 1903
Dallas Div 1st M gold \$20,000 per mile (text)	1,000	1900	1,000	3,907,000	4	F & A	do do	Aug 1 1900
Texas & Pacific—First consol (now first) M gold, 1st M	1,387	1888	1,000	25,000,000	5	J & D	Mercedille Trust Co, N Y	June 1 2000
Second cons 1st M \$25,000,000 g (see rem)	1,387	1888	1,000	24,661,770	5	March 1	5% paid March 1 1907	Dec 1 2000
Louisiana Div 1st M gold \$12,500 p m	395	1901	1,000	4,370,000	5	J & J	Mercedille Trust Co, N Y	Jan 1 1901
Texas Short Line—First mortgage gold	92	1903	1,000	175,000	5	J & J	J H Mort & Tr Co, N Y	Jan 1 1901
Tidewater & Western—1st M \$500,000 gold	46	1882	500 & 50	300,000	4	J & J	Virginia Tr Co, Richm'd	July 1 1905
Tioga RR—First mortgage due 1882 and extended gold	196	1885	1,000	5,000,000	5	M & S	Newbold's Son & Co, Phil	Nov 1 1915
Toledo & Ohio Central—First M gold (V 53, p 436)	196	1885	1,000	2,500,000	5	A & O	Central Trust Co, N Y	July 1 1905
Western Division first mortgage gold	335	1894	1,000	2,000,000	5	J & D	do do	June 1 1905
General M (V 62 p 594) (\$2,000,000) gold	61	1901	1,000	500,000	4	F & A	Morton Trust Co, N Y	Feb 1 1901
St Mary's Division first mortgage gold \$500,000 Moc	61	1901	1,000	500,000	4	F & A	Morton Trust Co, N Y	Feb 1 1901
do do first pref lien \$500,000 non-cum 4% 3 r	61	1901	1,000	500,000	4	F & A	Morton Trust Co, N Y	Feb 1 1901
Car trusts July 1 1907 (principal due monthly)	---	---	---	135,888	5	Monthly	earned. Second Nat Bank, Toledo	Oct 1 1908
Other car trusts—see list	---	---	---	---	---	---	---	---
Guar'd Bonds—Kan & Mich Ry—See (that en)	---	---	---	---	---	---	---	---
K & H C & C M \$3,500,000 1st red 110 after '11, Mo	---	1901	1,000	3,000,000	5	J & J	J P Morgan & Co, N Y	July 1 1901
Continental Coal first M gold \$ freed at 110 after '12, S	---	1902	1,000	2,730,000	5	F & A	do do	Feb 1 1902
Toledo & Ohio Cent Ext 1st M (foreclosed) Int only guar	---	1888	1,000	300,000	4	M & S	do do	Nov 1 1908
Toledo Peoria & Western, 1st M (for \$5,000,000) P & S	230	1887	1,000	4,395,000	4	M & S	Amur Jewish Nat Bk, N Y	Nov 1 1907
Toledo Terminal—1st M \$5,000,000 gold Int guar	---	1907	100 & 100	4,000,000	4 1/2	M & S	New York	Nov 1 1907
Toledo Riverside 1st M g red 102 1/2 to March 1909 text	---	1902	1,000	150,000	5	M & S	do do	Mar 1 1907
Toledo & W 1st M g red 102 1/2 V 80, p 164	---	1902	1,000	175,000	5	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1902
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,662,000	5	J & J	All owned by Grand Tr & O	July 1 1915
Toledo St Louis & West—Pref stock 4% n-c	---	---	---	100	4	A & O	Checks mailed.	Oct 15 '07 2%
First lien mortgage \$10,000,000 gold	451	1900	1,000 & 100	10,000,000	4	1907	J & J	July 1 1905
Prior M g \$6,500,000 red after July 1925	451	1900	1,000 & 100	6,500,000	4	A & O	do do	April 1 1900
Coll tr bonds secured by C & A stock, Ser A, C & C	---	1907	1,000	6,380,000	4	F & A	New York	Aug 1 1917
do do do ser B	---	1907	1,000	5,047,000	2-1/2	F & A	New York	Aug 1 1917
Equip Trust (V. 83, p 59) g gu \$50,000 due s-a P & P	---	1906	1,000	900,000	4	M & S	Down Co Ins on Lives, & C	Mar '08-Sep '16
Toledo Walhonding Valley & Ohio—Stock \$4,000,000	236	---	---	3,235,000	3	1907	Yearly	All owned by Penn Co
First mortgage (\$20,000) A guar p & 1 (end) P & C	---	1891	1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1901
per mile \$4,000,000 B do do do	236	1893	1,000	978,000	4 1/2	J & J	do do	July 1 1903
gold C do do do	---	1902	1,000	1,453,000	4	M & S	do do	Sept 1 1902
Tomahawk Val—1st M \$1,200,000 gold (see text)	63	1906	---	295,000	5	A & O	New York	April 1 1906
*\$650,000 additional 5a in treasury June 30 1907; total of \$1,300,000 issue d.	---	---	---	---	---	---	---	---

TEXAS & PACIFIC RR. (continued)
ORGANIZATION.—In 1883 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 (Int. Iron Mtn.) June 30 1907 owned 56,555,000 stock.
BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 73, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5a of 1902) are guaranteed principal and interest, by endorsement, V. 78, p. 344. The Opelousas Gulf & Northwestern bonds (authorized issue \$5,000,000) are also guaranteed, V. 83, p. 689. Suit as to old bonds, V. 32, p. 1440.
 Louisiana Branch Lines mtg. is limited to \$7,000,000, V. 72, p. 377, 1189. Interest ser. income and land grant bonds (in stock liability), retransferable under reorganization agreement, \$112,182; other ser. \$7,710.
 On 2d M. income 5a 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 Feb. 1 '07, 5% yearly. In Feb. '04 all except \$980,000 of the Texas & Pacific bonds had been exchanged for 65% in new St. Louis Iron Mountain & Southern gold 4a. V. 68, p. 525, 619, 725, 774; V. 70, p. 333.
 Pledged 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. *Eq. bonds (par \$1,000) Date. Outstanding. Maturity.*
 Tex. & Pac. Equip. Assn. 1905-06 \$307,782 4 1/2 To Dec. 15 1916.
 Equip. bonds, Ser. "A" 1907 2,945,000 5 g \$153,000 s-a to June '17

EARNINGS.—1 1/2 mos. ending Dec. 31 1907, gross, \$15,934,336; 1906, \$14,109,019.

Year ending Dec. 31—	1906.	1905.	1904.
Miles operated	1,848	1,826	1,826
Gross earnings	\$14,014,608	\$12,130,391	\$12,433,147
Net earnings	6,056,685	3,320,225	4,321,455
Other income	56,017	584,162	61,744
Total net income	\$6,112,702	\$3,904,387	\$4,383,199
Interest on first mortgage	\$1,475,659	\$1,507,783	\$1,490,015
Interest on second incomes	(51) 233,808	(51) 233,808	(51) 233,807
Taxes	333,764	345,438	312,297
Improvements, equipment, disc., &c.	1,742,045	1,448,181	1,422,147

Balance sur. \$330,437 def. \$30,763 def. \$75,067
 —(V. 82, p. 1440; V. 53, p. 689; 1901; V. 44, p. 52, 509, 687, 694, 1489.)
TEXAS SOUTHERN RR.—See page 178.
TEXAS SHORT LINE RR.—See page 178.
TIDEWATER RV.—See Virginian Ry.
TIDEWATER & WESTERN RV.—See page 178.
TIoga RR.—See "Supplement," of July 1894. Stock, common, \$390,000, and \$189,700 preferred; par, \$50.

TOLEDO & OHIO CENTRAL RR.—(See Map.)—This road includes:
 Lines owned Miles. Trackage (37 miles) Miles.
 Toledo to Bremen 178 Walbridge to Toledo 11
 Alum Creek to Truro Junction 13 Bremen to New Lexington 11
 New Lexington to Corning 13 To Chaucery, Carrington, &c. 80
 Whitmore to Thurston 140
 Peo. to St. Mary's, V. 73, p. 600. 60
 Total operated 441
 Total owned 395
 Owns all the securities of Zanesville & Western Ry., Columbus to Shawnee and Zanesville, O., with branches 126 miles (of which 40 miles not owned) operated separately, V. 75, p. 906.
 In June 1901 the Hoeking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$1,100,000 pref. stock of the \$7,708,000 in exchange for 70% of Hoeking Val. stock of the same class, V. 69, p. 1347; V. 71, p. 810. See also Hoek. Val. tem. 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 Hoeking Valley Ry., the K. & Hoek. 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. 5a (foreclosed). Special equipment, &c., loan June 30 1907, \$150,000.
Equip. Bonds (par \$1,000) Date. Dues. Rate.
 Equip. notes due \$25,000 s-a. 1906 \$325,000 4 1/2 & 5 g J & J July '08-Jan. '13
 do do \$28,000 s-a. 1907 \$32,000 4 M & N 15 Nov. '07-May '17
 Zanesville & Western car trusts, guar. p. & l. Ser. 1907 500,000 4 g J & D June '08-Dec. '17 (\$25,000 due semi-annually)

EARNINGS—5 Mos. Gross. Net. Other Inc. Charges. Bal. Sur.

July 1 to 1907	\$2,255,567	\$696,733	\$97,656	\$208,531	\$538,058
Nov. 30, 1906	2,143,163	766,437	5,563	182,000	587,992

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 780. Of total tonnage in 1907, 73% was bituminous coal.

Year ending June 30—	1907.	1906.	1905.
Gross earnings	\$4,866,561	\$4,073,163	\$3,766,651
Net earnings	\$1,714,539	\$1,148,895	\$973,060
Other income	82,341	17,246	14,909

Total net income \$1,796,880 \$1,166,141 \$987,969 \$1,036,734
 Interest, taxes, &c. 2611,885 \$612,214 \$619,567 \$695,434
 Additions, improv't, &c. 826,765 312,810
 Bal. for year sur. \$358,540 sr. \$241,117 sr. \$368,402 sr. \$431,300
 Pres. N. Mansarrat—(V. 85, p. 723, 789; V. 80, p. 100.)

TOLEDO PEORIA & WESTERN RR.—(See Map of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & O. was arranged. Stock, \$4,500,000 (par \$100); equipment trusts and mortgage abstract, V. 45, p. 242.
 Equipment trusts and notes June 30 1907, \$231,244; bills payable, \$605,800, including \$220,000 issued Jan. 1905 to pay off the debenture ser. EARNINGS.—6 mos., 1907. Gross, \$637,300; net, \$115,821 July 1 to Dec. 31, 1906. Gross, 648,437; net, 150,702
 Three months' surplus over charges, \$10,734 in 1907, against \$5,718.
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	sr. \$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. 680 819; V. 85, p. 406.)
TOLEDO TERMINAL RR.—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-mile branch to terminal station; total, 31.27 miles.
CHICAGO & ALTON RR.—Successor plan Dec. 31 1907, par value, V. 85, p. 402, 1463, of the Toledo Ry. & Term. Co. sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 190.
 Stock authorized, \$6,000,000. The old bonds (\$3,000,000) received \$3 for \$3 in new bonds in payment of principal and 10% in new bonds and 1% in cash representing 1% accrued interest. Of the \$6,000,000 new bonds \$2,000,000 will be reserved for future requirements. The Pers Marquette and the Clin. Ham. & Dayton will each guarantee payment of 20% of the int. on the bonds and the Pennsylvania Co., Lake Shore & Mich. Southern and Michigan Central 12% each, and in consideration receive stock of the new company in the proportions named.
 Toledo Riverside Ry. bonds were guar. by endorsements to prin. & int. by Toledo Ry. & Term. Co. (old cor.), Clin. Ham. & Dayton and Pers Marquette, V. 79, p. 968. For year ending June 30 1906 (old cor.), gross earnings, \$264,485; def. under operating expenses, \$16,000; other income, \$90,324; int., taxes and rentals, \$181,175; bal., def., \$106,857. Pres. H. H. Lydard; Vice-Pres., Wm. Cotter. Directors, Jan. 1908, V. 86, p. 170.—(V. 85, p. 100, 347, 532, 1463, 1519, 1578; V. 86, p. 170.)

TOLEDO SAGINAW & MUSKIEGON RR.—See page 178.
TOLEDO ST. LOUIS & WESTERN RR.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70-lbs. steel); sidings, etc., 171 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.
 Toledo Ry. & Term. Co. (old cor.), Clin. Ham. & Dayton and Pers Marquette, V. 79, p. 968. For year ending June 30 1906 (old cor.), gross earnings, \$264,485; def. under operating expenses, \$16,000; other income, \$90,324; int., taxes and rentals, \$181,175; bal., def., \$106,857. Pres. H. H. Lydard; Vice-Pres., Wm. Cotter. Directors, Jan. 1908, V. 86, p. 170.—(V. 85, p. 100, 347, 532, 1463, 1519, 1578; V. 86, p. 170.)

TOLEDO WALHONDING VALLEY & OHIO RR.—(See Map Pennsylvania RR.)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Pt. W. & C. J. to Mansfield, O., 7 m.; Cleve. Clin. Chle. & St. L. in Sandusky and Columbus, O., 2 m.; total, 248 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.
TOMBIGHEE RIVER RR.—Healing Springs, Ala. to Natchubud Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$10,000 per mile, all common; \$30,000 outstanding. Of the bonds, \$1,000,000 are payable at \$5,000 per mile and the remaining \$200,000 for equipment and terminal 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 \$31,826 in 1905-06; net, \$17,614, against \$17,893. For year ending Oct. 31 1905, gross, \$39,009; net, \$14,346. Pres., J. T. Cochran; Sec., Chas. E. Duke, Fairfield, Ala.—(V. 83, p. 806.)

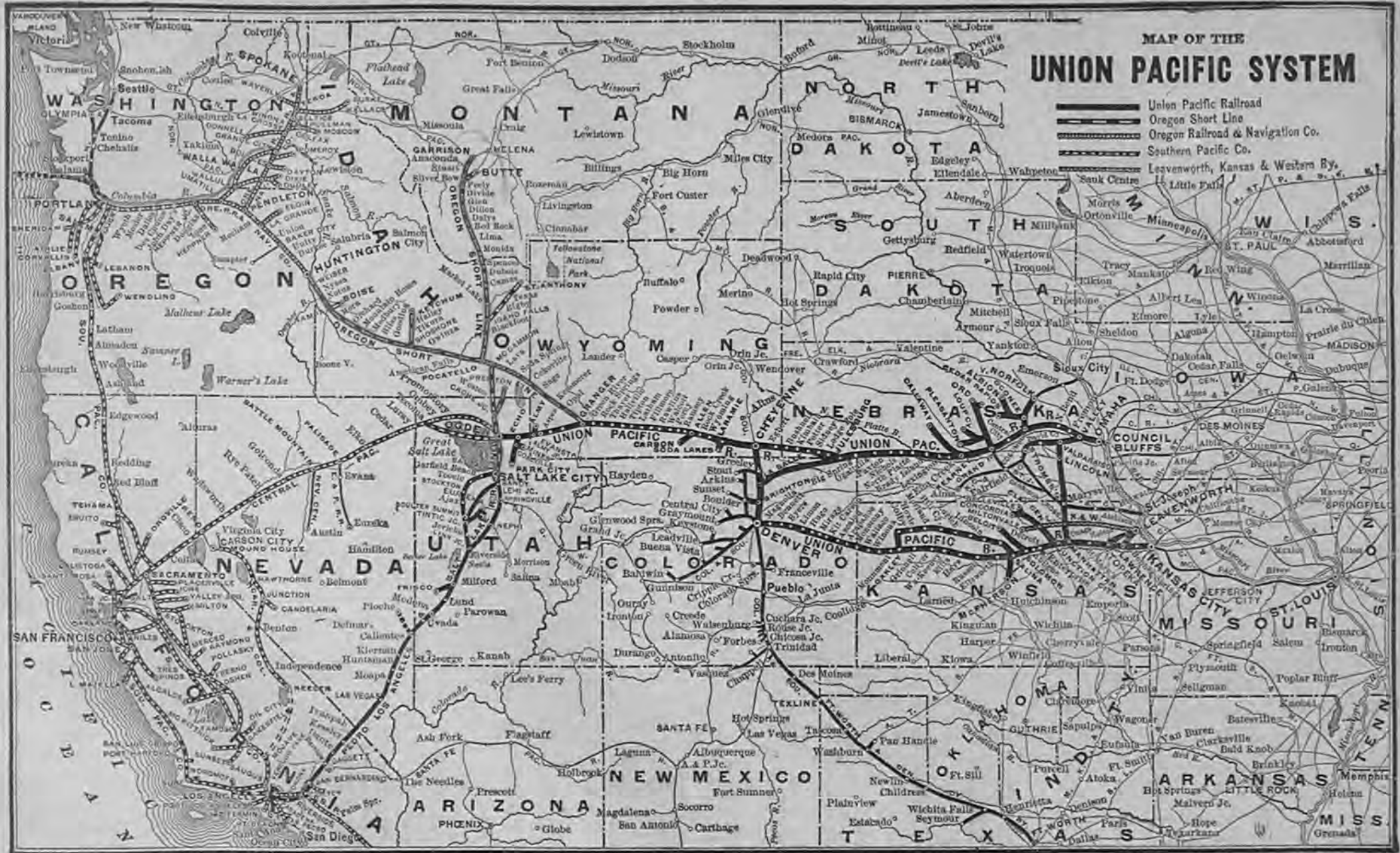
TONGAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev., 81 miles; trackage 8 miles standard gauge. A consolidation of Dec. 1906, V. 82, p. 806. Owns 81% of stock (\$1,250,000) of Buller & Goldfield RR., Buller to Goldfield via Goldfield to Rhyolite, 83 miles, whose \$1,250,000 6% 15-year serial bonds are to be guaranteed, V. 81, p. 1225; V. 83, p. 398, 721, 1463. Extensions are projected from Tonopah to Ely, 160 m.; and also one from near Bullfrog south to Greenwater, Cal., 50 miles.
 Stock, common, \$1,650,000; 7%, non-cum., pref., \$500,000. Dividends on common stock, May 1 and Aug. 1 1906, 3 1/4% each; Nov. 1, 10% extra; Dec. 20, 10% 1907; April, 10%. On pref., May 1, 3 1/2% Nov. 1, 3 1/2% and 10% extra; Dec. 20, 10% 1907; April, 10%. V. 63, p. 1591.

TOMBIGHEE RIVER RR.—Healing Springs, Ala. to Natchubud Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$10,000 per mile, all common; \$30,000 outstanding. Of the bonds, \$1,000,000 are payable at \$5,000 per mile and the remaining \$200,000 for equipment and terminal 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 \$31,826 in 1905-06; net, \$17,614, against \$17,893. For year ending Oct. 31 1905, gross, \$39,009; net, \$14,346. Pres., J. T. Cochran; Sec., Chas. E. Duke, Fairfield, Ala.—(V. 83, p. 806.)







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MAP OF THE
UNION PACIFIC SYSTEM

-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.
-  Leavenworth, Kansas & Western Ry.
-  Little Falls

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—Preferred, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Tonopah & Goldfield —1st M \$1,500,000 g red	91	1906	\$1,000	3,005,000	6 g	J & J	Land Title & Tr Co, Phil	Jan 1 1909-1921
Insuffr. Gold 1st M \$1,250,000 par due yearly		1903		See text	6 c			1908 to 1922
Ton & Tides—1st M deb stock crts \$200,000 g gn p & l		1903		4,500,000	4 1/2	J & J	N Y Boston and London	June 1 1916
Toronto Ham & Buff—1st M gold \$40,000 p m... All c	88	1898	1,000	3,280,000	4 g	J & J	D New York	June 1 1916
Second mortgage \$1,000,000 gold		1904		1,000,000	5 c	A	O in default	April 1 1912
Tranayivants—First mort gold \$500,000	42	1903	1,000	3,000,000	5 c	J & J	Winstow, Lanier & Co, N Y	Jan 1 1913
Traverse City Leel & Man—First M \$300,000 gold, c & r	30	1903	1,000	300,000	5 c	J & J	Treasurer's Office, Phila	July 1 1917
Traverse City RR—First mortgage gold	26	1883	1,000	350,000	5 g	A & O	Guaranty Trust Co, N Y	Apr '08-Apr '17
Trenton Delaware Bridge—First mortgage		1877	1,000	323,000	7	J & J	Troy N Y	Dec 15 '07-3 1/2 %
Trinity & Brazos Valley—Equip tr bds g (textual) 101 G		1907	1,000	475,000	5 g	A & O	Guaranty Trust Co, N Y	Jan 1 1916
Troy & Greenbush—Stock 7 % rental New York Cent	6		50	275,000	7	J & D	15 Troy N Y	Dec 15 '07-3 1/2 %
Tuscaloosa Belt—First mortgage \$100,000 gold	9	1893	1,000	100,000	5 g	J & J	D Knickerbocker Trust, N Y	June 1 1916
Tuscarora Valley—First mortgage \$150,000 gold	27	1897		150,000	5 g	J & J	Metropolitan Tr Co, N Y	July 1 1917
Utter & Delaware—Cons M for \$2,000,000 gold, c & r	191	1883	1,000	2,000,000	5 g	J & J	D Central Trust Co, N Y	June 1 1928
Refunding mortgage \$3,200,000 gold, c & r		1902		1,000,000	4 g	A & O	do do	Oct 1 1912
Unadilla Valley—First M \$200,000 gold redeem at 110	19	1904	200	200,000	4 g	J & J	Office 135 B'way N Y	Jan 1 1924
Underground Elec Rys of London—Ord shares full pd.		1903	£100	£5,000,000	5	J & J	D London & West Bk, Lon	June 1 1908
5 % profit-sharing notes £7,000,000 redeemable at		1903	50c	16,550,000	5 g	J & J	D Speyer & Co, New York	June 1 1908
do do do		1905	£1,000	4775,000	4 1/2	M & N	Registration Off, London	
4 1/2 % power-house debentures £350,000				105,480,000	See text.	See text.	Offces, 120 B'way N Y	Jan 2 '08-2 1/2 %
Union Pacific RR—Common stock \$296,178,700				100	39,569,300	4 1/2	A & O	do do
Preferred stock limited to 4 % non cum \$200,000 g				100	39,569,300	4 1/2	A & O	do do
First M g Ry and land grand \$100,000,000 g	1,835	1897	500	100,000,000	4 g	J & J	do do	July 1 1917
Bonds, redeemable, convertible (text)		1907	500	73,782,000	4 g	J & J	do do	July 1 1927
United Springs & Nor—1st M \$1,000,000 gold red 105	735	1901	1,000	75,000	5 g	M 10 & N	International Tr Co, Balt	May 1 1921
United N J RR & Canal Co—Stock 10 % guaranteed				21,240,400	10	Q—J	Offices, Phila and N Y	Jan 10 '05-2 1/2 %
General mortgage of Loan of 1908 gold	258	1878	1,000	1,000,000	6 g	M & S	Office, Philadelphia	Sept 1 1908
1871 for \$20,000, Loan of 1923 gold		1883	1,000	1,824,000	4 g	F & A	do do	Feb 1 1923
000 (now first mort) Loan of 1923 gold		1839	1,000	6,920,000	4 g	M & S	do do	Sept 1 1929
gage) PP secures Loan of 1945 gold		1894	1,000	8,648,000	4 g	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944
all equally, Loan of 1951 gold p & guar.	cabal	1901	1,000	5,669,000	3 1/2 g	M & S	do do	Mar 1 1951
United Verde & Pacific—First M \$300,000	26	1895	1,000	300,000	6	J & J	Morton Trust Co N Y	Jan 1 1920
Utica & Black River—See Home Waterway & Ogden burg.				4,000,000	6	M & N	D L & W RR, New York	Nov 1907 3 %
Utica Chen & So. Val—Stock 6 % guar by D L & W	97			849,285	See text.	F & A 10	On Nat Bk, Utica, N Y	Aug 9 1907 1 1/2 %
Utica Clinton & Bangham—Stock				750,000	5	J & J	New York Trust Co, N Y	July 1 1939
First mortgage guar p & l by Del & Hud (text) N & D		1880	1,000	100,000	5	F & A	J Del Lack & West, N Y	Jan 1908 2 1/2 %
Valley (N V)—Stock 5 % guaranteed by D L & W	11	1881	1,000	400,000	5	F & A	do do	Aug 1 1911
First mortgage (for \$500,000)	11	1881	1,000	400,000	5	F & A	do do	Oct 1 1921
Valley (Virginia)—First mortgage \$1,000,000	62	1881	1,000	750,000	6	A & O	All owned by B & O.	

A sinking fund will retire one-fiftieth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

REPORT.—For 3 1/2 months ending Dec. 31 1907, gross, \$1,000,421; \$985,538 in 1906. V. 86, p. 109. Report for year end, June 30 1907, in V. 85, p. 139. Shown: Gross, \$2,389,594; net, \$1,000,261; other income, \$7,099; interest, taxes, sink, fund, &c., \$254,801; div. on pref. stock 430 1/2; \$150,000; div. on com. stock (50 1/2); \$105,000; bal. sur., \$195,858. Pres., C. K. Lord; Sec. and Treas., Clyde A. Heller, Bulfinch Bldg., Philadelphia. (V. 86, p. 109.)

TONOPAH & TIDEWATER RR.—Owms Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jer. to Lila G., 7 miles; extension proposed to Tonopah, Nev., 40 m., making a total of 208 miles. Stock authorized, \$1,300,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mize, and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1795; V. 82, p. 753, 871, 1440. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabrickie, Office, Pacific Electric Bldg., Los Angeles, Cal. (V. 82, p. 1440; V. 83, p. 1219, 1463.)

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford Ont., 43 miles; Hamilton to Welland, 38 miles, branches, 7 miles. (See V. 82, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Southern and Canadian Pacific. Interest is practically guaranteed. See V. 58, p. 478, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,000,000, 10 % is held by Canadian Pacific and 51 % by N. Y. Central. V. 61, p. 753; V. 63, p. 350; V. 68, p. 475, 1134; V. 69, p. 29. For 5 months ending Nov. 30 1907, gross, \$397,741, against \$329,920 in 1906. For year ending Dec. 31 1906, gross, \$737,779; net, \$271,683; other income, \$23,500; int. and taxes, \$174,731; bal., sur., \$129,437. (V. 79, p. 1705.)

TRANSLYVANIA 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. 92. Year ending June 30 1906, gross, \$64,173; net, \$30,601. Pres., J. B. Alison, 1502 N. G. St., W. Washington; V. P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr. (V. 83, p. 97.)

TRAVERSE CITY LEBLANAU & MANISTIQUE RR.—See page 178.

TRAVERSE CITY RR.—Owms road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1885 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 \$100,000 of 5 1/2 % income bonds. V. 78, p. 1448. For year ending Dec. 31 1906, gross, \$75,409; net, \$14,901; interest, \$7,500; rentals, \$c., \$1,752; balance, surplus, \$5,649. (V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owms bridge 0.19 miles in length. Leased in 1877 to Nov. 1 1870, lease being assigned to Penn. RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RY.—Owms Cleburne to Houston, Tex., 226 miles, of which Mexia to Houston, 157 m., opened Feb. 1907; also Teague, Tex., 14 m. southeast of Mexia, northley to Waxahachie, 67 miles, opened Apr. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 23 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 432 miles. V. 85, 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, 936. 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 1/2 % 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. N. T. & Pac. Ry. V. 84, p. 509. (V. 85, p. 347, 867.)

TROY & GREENBUSH RR.—Owms from Troy to Rensselaer, 8 m. double track; leased to N. Y. Central in 1851 at 7 % on \$273,000 stock.

TUSCALOOSA BELT RY.—Owms about 9 miles of Belt road at Tuscaloosa, Ala. Stock auth., \$100,000; issued, \$26,000 (\$100 shared). In Nov. 1907 acquired by Birmingham Ry. & Navigation and will be classified.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$160,000. Year 1906-07, gross, \$39,111; net, \$9,263; charges, \$9,985; balance, surplus, \$178. Pres., T. S. Moorhead. (V. 67, p. 1163.)

(THE) ULSTER & DELAWARE RR.—Owms from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par \$100. As to refunding 4 % of 1902 see V. 75, p. 667; V. 79 p. 153.

LATEST EARNINGS.—For 3 mos. ending Sept. 30:

Year.	Gross.	Net.	Old Inc.	Charges.	Int. Sur.
1907	3246,646	116,720	53,180	335,743	506,176
1906	327,512	10,958	819	41,500	80,277

Yrs. end. June 30, Gross. Net. Old Inc. Int. Taxes, &c. Bal. Sur.

1906-07	\$483,770	\$212,742	\$3,227	\$167,167	\$49,002
1905-06	915,837	261,500	2,867	195,119	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.—Owms 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, \$90,771; net, \$19,366; interest, taxes, &c., \$9,809; balance, surplus, \$10,186. Pres., Lewis R. Morris, Office, 115 Broadway, N. Y. (V. 78, p. 1163.)

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. 820, 1551, 2103; 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)	31 1/2
4th sec. opened June 15 1906		Tunnel—Leased—Maj. Stk. owned.	
Char. Cross Ems. & Hamp. Ry.		Metropolitan District Ry. (including 3 1/2 miles jointly owned with others)	28
Opened June 22 1907	22 1/2		
Great Northern Piccadilly & Brompt. Ry. Op'd Dec. 15 '06			

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.—In Nov. 1907 a plan was in preparation for dealing with the profit-sharing notes, holders in this country being requested to deposit their notes with the Guaranty Trust Co. under a deposit agreement. Speyer & Co., New York; Speyer Bros. of London and Lazard Speyer Killisen of Frankfurt-on-Main purchased the Dec. 1 coupons on over 95 % of the issue. V. 85, p. 1402; V. 86, p. 53. See listing application to the N. Y. Stock Exchange at length, V. 79, p. 2133; V. 79, p. 1931; V. 82, p. 733, 800.

Names of Controlled Cos.	Total Issued.	Held by Parent Co.	Names of Controlled Cos.	Total Issued.	Held by Parent Co.
Bal. St. & Wat- erford ord. stk.	1,645,520	\$1,348,490	a Metrop. Dis. Ry.	3,235,000	1,781,500
4 % pref. stk.	680,000	551,960	2 1/2 % pf. stock	1,500,000	996,000
Perp. deb. stk.			2d do	1,470,000	1,470,000
4 %	761,000	101,000	4 % guar. stk.	1,250,000	6,500
Ch. C. E. & H.	4,326,000	\$4,323,500	3 % cons. per		
4 % perp. deb.			rent charge	2,116,668	
stock	1,442,000	642,000	Deb. stock etc.	22,835,823	
Qt. Nor. Plc.	5,403,000	\$5,047,200	b London United Tramways.		
4 % pref. stk.			Ordinary stk.	1,000,000	878,700
deb. stock	1,458,000	258,000	5 % pref. stk.	1,250,000	153,770
			1st M. 4 % deb.	1,531,000	

x About 62 % of total issued share capital deposited for profit-sharing notes. y 1/3 vote on \$537,851 on which holders have ceded their vote Underground Co. z No vote. a As Undercount Co. has vote on \$83,738. b 83 % of \$6,205,000 and \$1,032,470 out of \$7,237,000 voting shares.

REPORT.—For year ending June 30 1907 in V. 85, p. 1042. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandellic. (V. 85, p. 53.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces:

Lines owned directly.	Miles.	Controlled—Practically Owned.
Council Bluffs to Ogden	1,012	*Ore. Short Line RR.
Kansas City to Denver	640	Frisco, Utah, &c.
Denver to Cheyenne	106	Oregon RR. & Navigation
Maule, Col., to Julesburg	149	Leased
Other branches, &c.	1,250	

Total all lines July 1 1907... 5,916

Tot. main line and branches 3,166

a See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchafalaya), see that Co., V. 84, p. 104.

In Dec. 1907 425 miles of extension were under construction, of which 270 were about completed. V. 85, p. 1587.

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. 79.

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 \$16,200,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1042; V. 84, p. 1115. The U. P. owns \$10,343,100 pref. stock of Chic. & St. Paul, but control is held by the Tol. St. L. & W. V. 81, p. 1603; V. 83, p. 689. On June 30 1907 \$9,036,400 Great Northern and \$1,325,800 Northern Pacific stock and 77,164 shares Great Northern ore certificates and \$724,900 Northern Securities stock were owned. Prior to that time \$2,030,082 Northern Pacific, \$16,360,038 Great Northern and \$10,000,000 Northern Securities stock and 17,200 shares Great Northern ore certificates were sold, and \$117,569,800 realized therefrom. V. 83, p. 1322, 1362, 1359; V. 84, p. 599, 572, 694; V. 85, p. 636, 1582.

In 1905 (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, 632, 1184; V. 85, p. 1582, 1591):

Acquired by Union Pac.	Par Val.	Acq. by Or. Sh. L. (cont.)	Par Val
Illinois Central stock	\$28,123,100	Balto. & Ohio, common	\$2,334,200
St. Joe. & Gr. Isl. com.	2,300,000	do do pref.	7,206,400
do do 1st pf.	932,200	Chic. Mil. & St. P. com.	3,900,000
do do 2d pf.	1,250,000	Chic. & N. W. com.	3,125,000
Atch. Top. & S. F. L. R.	10,000,000	N. Y. Cent. & H. R. stk.	14,283,700

The system also subscribed for \$1,445,000 Chic. Mil. & St. Paul com. and \$922,500 pref. stock (of which 25 % paid in June 30 1907, \$3,514,360 Gr. Northern 100 % paid, and \$2,491,800 Nor. Pac. (12 1/2 % paid).

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 \$109,000,000 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 \$42,837,200 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; V. 85, p. 1587.

The stockholders voted on May 8 1905 to increase the preferred

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.	
Vandalia RR. —Stock \$25,000,000 authorized.				\$14,049,516	5	In 1907	P & A	Feb 15 '08 2 1/2 %
Indianapolis & Vincennes 1st M. to be paid Feb 1, 1908	153	1867	\$1,000	1,075,000	7	J & J	F & A	Feb 1 1908
Terre Haute & Logansport RR first mortgage	160	1870	1,000	600,000	7	J & J	do	Jan 1 1910
Terre Haute & Indianapolis cons M. (now first gold)	116	1885	1,000	1,900,000	5	J & J	do	July 1 1923
Cons M \$25,000,000 gold Ser A \$10,000,000 F & A	655	1905	1,000	10,000,000	4	F & A	do	Feb 1 1905
Wash & Vandemere—1st Mt \$3,000,000 gr p&l red	40	1907	1,000	720,000	4 1/2	F & A	do	Feb 1 1907
Vera Cruz & Pacific—1st Mt \$7,000,000 gr red (text) c*	263	1904	1,000	7,000,000	4 1/2	F & A	J Speyer & Co, New York	July 1 1934
Vermont & Mass.—Stock 6 % guar by Fitchburg RR.	59	—	100	3,193,000	6	A & O	53 Devonshire St, Boston	Oct 1907 3 %
Bonds currency guar p & l by Fitchburg RR.	—	1903	1,000	772,000	3 1/2	M & N	do	May 1 1923
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Sh & Pacific Ry.—Common stock \$3,000,000	188	—	100	2,856,800	See text	Yearly	Central Trust Co, N Y	Nov 20 1903 2 %
Preferred stock 5 % non-cumulative \$2,500,000				2,142,800	5	In 1907	do	Aug 30 1907 5 %
General mortgage \$2,500,000	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	1,822,000	6	M & N	Central Trust Co, N Y	Nov 3 1915
Virginia Air Line—First mortgage, \$300,000	30	1907	—	See text	5	M & N	Franklin Trust Co, N Y	May 1 1932
Virginia Midland and Vir & South—See Southern Ry								
Virginia Tidewater Const part cert red par (text) c*	—	1907	25,000,000	10,000,000	6	F & A	do	Feb 15 1908
1st mortgage gold red par 10	—	1907	1,000	See text	5	M & N	New York	May 1 1907
Ving Term 1st Mt \$10,000,000 gr p&l red 110 c*	—	1907	1,000	See text	5	M & N	do	May 1 1907
Wabash-Pittsburgh—1st Mt \$50,000,000 gold, Me. & Ar	1904	1,000	4	29,500,000	4	J & D	Mercantile Trust Co, N Y	June 1 1904
Second mortgage gold incomes to June 1910 B. & Ar	1904	1,000	4	20,000,000	4	—	None paid to 1907	June 1 1904
Wabash RR—Com stock—\$159,500,000 auth.	—	—	100	22,233,100	—	—	—	—
Preferred stock 7 % non-cum—\$40,500,000 auth.	—	—	100	28,235,100	—	—	—	—
St L & N on St Charles Br'g gold	1878	1,000	6	468,000	6	A & O	Omce, 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 1930
Second mortgage gold	1,009	1889	1,000	14,000,000	5	F & A	do	Feb 1 1920
Deb M income non-cum Ser A red par to 1907	1,542	1889	1,000	543,000	6	J & J	In July 1907 paid 6 %	July 1 1939
do do income non-cum Ser B red at 110 c*	1,542	1889	1,000	2,632,000	6	J & J	In July 1907 paid 1 1/2 %	See text
Detroit & Chic Exten 1st M & R red at 110 c*	120	1901	1,000	3,227,000	5	J & J	Central Trust Co, N Y	July 1 1941
D Moline Div \$1,800,000 (V 63, p 574)	97	1899	1,000	1,600,000	4	J & J	New York Tr Co, N Y	Jan 1 1930
Toledo & Chic Div M gold \$3,000,000	220	1901	1,000	3,000,000	4	M & S	Bowling Green Tr Co, N Y	Mar 1 1941
Omaha Division \$3,500,000 gold	144	1901	500	3,173,000	3 1/2	A & O	do	Oct 1 1941
First lien terminal mgt \$10,000,000 g. B. & Ar	—	1904	1,000	3,923,000	4	J & J	do	Jan 1 1904
1st ref and ext M \$200,000,000 gold. B. & Ar	2,000	1906	1,000	427,403,000	4	J & J	do	July 1 1906
Equipment bonds \$3,000,000 sinking fund. N. & C.	—	1901	1,000	2,350,000	5	M & S	New York Trust Co, N Y	Nov 1 1901
do do Series A due \$42,000,000 & N.	—	1904	1,000	548,000	5	M & S	Bankers' Tr Co, N Y	To Nov 1914
do do Series B \$43,500 due semi-ann. C. P. I.	—	1904	1,000	608,500	4 1/2	J & A	Colonial Tr Co, Pittsburg	To Dec 1914
do do \$66,000 due \$67,000 due semi-ann.	—	1907	1,000	931,000	5	A & O	do	To Oct 1 1914

a Includes \$1,800,000 deposited as part collateral under go in note & due 1908.

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 1 to N Y Stock Exch., V. 86, p. 618.

Stockholders were given the option to subscribe for \$75,000,000 new convertible 4s 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 1932, 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 1907, directly or through beneficial ownership, 2,058,815 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1907 at \$897,183; also further notes or contracts for lands sold aggregating \$7,754,659, 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 1907 \$8,651,801. During 1906-07 717,945 acres were sold for \$1,726,506. In Feb. 1906 acquired about 15,000 acres of coal lands near Durango, Col., for about \$1,000,000. V. 82, p. 339.

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) and \$20,000,000 of its bonds. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709; V. 85, p. 1582.

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. 85, p. 380, 437.

Acquisitions in 1906 (after June 30), see "History," above.

	Gross Earnings	Net Earnings
July 1 to Nov. 30—	1907, 1906	1907, 1906
Union Pacific System	\$30,389,213	\$22,274,450
ANNUAL REPORT.—Reports for 1906-07 in V. 85, p. 1575, 1580.		
Years ending June 30—	1905-06, 1904-05	1903-04, 1902-03
Average miles	5,645	5,404
Gross earnings	\$76,040,727	\$67,281,543
Oper. exp. and taxes	42,644,624	36,968,773
Net receipts	\$33,396,103	\$30,312,770
Income from investments	\$11,587,018	\$10,329,815
Total income	\$44,983,121	\$40,642,585
Fixed charges	\$8,852,534	\$8,865,491
Int. Div. Short Line in cons and pref. stock	\$20,558	\$21,599
Divs. on U. P. pref.	(43,981,764)	(43,981,764)
do common	(101,348,040)	(81,550,392)
Approp. for imp'ts. &c.	1,959,902	4,200,000
Balance, surplus	\$10,687,883	\$8,032,250

This does not include dividends amounting to \$2,015,363 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atch. Top. & S. Fg. Rail. & Ohio, and Ill. Cent. R. R. V. 82, p. 100.

OFFICERS, &c.—(July 1907.)—Pres., E. H. Harriman; V. Pres., Wm. D. Cornish; Gen. Mgr., A. L. Mohler; Sec., Alexander Miller; Comp., Wm. Mahl; Treas., F. V. S. Crosby.

Directors—James Stillman, Marvin Huggitt, E. H. Harriman, Henry C. Frick, A. J. Earling, P. A. Valentine, Joseph P. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Goetz.

Office, 120 Broadway, New York.—(V. 85, p. 1575; V. 86, p. 170.)

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 47 1/2 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 85 miles. Patuxent & 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, \$33,766,144; net, \$7,932,148; other income, \$43,834; int., rental & improvements, &c., \$4,439,168; dividends \$2,124,040; bal., sur., \$1,817,474.—(V. 74, p. 862.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RR.—Owms Utica, N. Y., to Greene, N. Y., 7 1/2 miles; branch to Richfield Springs, 2 1/2 miles; Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on 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. R.R.)—The road embraces: Owned, Leased. (*See this col.) Miles.
Indianap., Ind., E. to St. L., Ill. 239 Terre Haute & Peoria 145
Indianapolis to Vincennes, Ind. 117 Evansville & Terre Haute 15
South Bend to Rockville, Ind. 160 Trackage 27
Logansport, Ind., to Butler 93
Branches 43 Total 840

The Sallina City branch, 12 m., is operated by Evansville & Indianap. 117;
ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1245, 1244; of St. Louis, Vand., & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes R.Rs., 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 \$160.
DIVIDENDS.—2 1/2 1905; in 1906, 4 1/2%; 1907, 5%; 1908, Feb. 2 1/2 %.

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 Ind. V. 80, p. 1244, 1245; V. 81, p. 1723; V. 82, p. 162, 630.

EARNINGS.—Report for year ending Dec. 31 1906 in V. 84, p. 1178, showing gross, \$8,964,858; net, \$1,972,969; other inc., \$81,909; charges, \$904,322; dividend (4 1/2 %), \$647,009; extraor. expend. fund, \$400,000; bal., sur., \$13,543.—(V. 84, p. 190, 804, 1178; V. 86, p. 110.)

VERA CRUZ & PACIFIC RY.—Owms from Cordoba, on the Mexican Ry., to Santa Lucretia, 263 miles, on the Tehuantepec National Ry. by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles, forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1923 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 sealed 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; there 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 earn. (Mexican currency) were \$965,998; net, \$33,339. In 1905, gross, \$781,141; net, under oper. exp., \$228,870. Bal. sheet June 30 1905, V. 81, p. 1848.

Pres. and Gen. Mgr., Thomas Milan; Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 504.)

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. 906.

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, \$1,322,000 are reserved to take up at maturity the prior 6s and \$353,000 for future needs. Car trunks \$105,334 (4 1/2 %), due semi-ann. to April 1 1907, for future needs.

DIVIDENDS.—On pref. stock, 100% to April 1 1907, at 3 1/2 %; on common, 1903, 2 1/2 %; 1904, 3 1/2 %; 1905, Nov. 2, 1906 and 1907, none.

EARNINGS.—From July 1 to Dec. 7, gross, \$715,259 in 1907; \$653,109 in 1906. Report for 1906-07 in V. 85, p. 1294.

Year— Gross, Net, Other Inc. Interest, Total, Div. sur.
1906-07—\$1,643,034 \$311,157 \$12,906 \$170,350 \$155,675
1905-06—1,202,223 263,826 24,609 170,350 107,410

* From surplus paid in both years 5% on pref. (\$107,140) was paid.—(V. 83, p. 1344, 1349; V. 85, p. 192, 723, 1394.)

VIRGINIA AIR LINE RY.—Under construct on from Ladsay, 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, \$600,000 authorized, issuable at \$50,000 per mill, Franklin Trust Co., New York, trustee. V. 85, p. 723. President, T. O. Trigg, Amherst, Va.; Sec., J. M. Robertson, Charlottesville.—V. 85, p. 723.

VIRGINIA-CAROLINA RY.—See page 178.

VIRGINIA & SOUTHWESTERN RY.—See page 178.

VIRGINIAN RY.—To extend from Deepwater W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, V. 84, 543 miles, which 125 miles operated in July 1907 from Sewall's Point west and two other sections, aggregating 17 miles, and balance to be completed by April 1908. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1681; V. 83, p. 430; V. 84, p. 1249; V. 85, p. 1096. Successor, April 1907, of the Tidewater and Deepwater Rys. Stock authorized, \$35,000,000.

BONDS.—The first 2s are issuable as follows: \$32,500,000 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. 1286.

The Tidewater Construction 6% participation certificates are secured by \$30,000,000 first mgt. 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 issued, 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, 1348; V. 85, p. 1006.)

WABASH CHESTER & WESTERN RR.—See page 178.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owms road extending from connection with Wheeling & Lake Erie RR.

RAILROADS.	Miles of Road.	Date of Bonds.	Sta. or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Wabash RR (Concl.)—Equip bds Ser C divs an red 110	---	1906	\$1,000	\$5,253,000	4 1/2	J & J	Lee, Higginson & Co., Bos.	To July 1 1916
Two-year collat gold notes	---	1907	1,000 &c	6,160,000	5	M & N	First Nat Bk NY; & Prov	May 10 1909
Various equipment trusts June 30 1907	---	---	---	723,354	---	---	---	---
Five-year notes \$10,000,000 gold redem at par	---	1905	---	7,000,000	4 1/2	M & N	Central Trust Co N Y	May 1 1910
Kans Cy Ex Sp & Nor M & G guar (V 79 p 2697)	2	1902	500	100,000	4	J & J	Office, St Louis	Jan 1 1928
Columbia & St Louis \$300,000 gold guar p & l	99	1902	1,000	200,000	5	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 (headcd) 1st M (option V 75 p 1033)	41	1878	1,000	421,000	5	J & J	Office, 195 B'way, N Y	July 1 1908
Wabash Chester & Western—First mortgage gold	42	1888	1,000	300,000	5	J & J	Nat Bank of Comm, N Y	July 1 1918
First consolidated mortgage \$1,000,000 gold	65	1893	1,000	300,000	5	J & J	July 1894 paid July 1 '90	Jan 1 1928
Wadley Southern—First M \$1,000,000 gold red 105.0	90	1906	1,000	See text.	5	J & J	Guaranty Trust Co, N Y	July 1 1926
Walkhill Valley—Stock 3 1/2 % guaranteed	---	---	---	100	3 1/2	Q—F	Grand Cent Station, N Y	Feb 1908 3 1/2 %
Second mortgage (formerly 7%) guaranteed	33	1877	1,000	250,000	3 1/2	J & J	do	July 1 1917
Warren (N J)—Stock 7 % perpetual guar D L & W	18	1902	1,000	330,000	3 1/2	M & S	do	Sept 1 1917
First ref M \$2,000,000 gold guar p & l	18	1900	50	1,800,000	7	A 15 & O	Del L & W RR, N Y	Oct 15 '07 3 1/2
Washington Central—First M gold \$15,000 per mile	130	1893	1,000	1,394,000	3 1/2	F & A	do	Aug 1 2000
Wash & Columbia River—See Northern Pac	---	---	---	500 &c	4	Q—M	Kleckerbocker Tr Co, NY	Mar 1 1948
Washington Co—1st M gold guar (end red) (text) Ce	137	1904	1,000	2,500,000	3 1/2	J & J	N Y, Portland & Boston	Jan 1 1954
Washington & Franklin—1st M \$475,000 g int rental	19	1899	1,000	378,000	5	J & J	Philadelphia, Pa	Jan 1 1939
Washington Ohio & Western—See Southern Ry.	---	---	---	---	---	---	---	---
Wash Term—1st M \$12,000,000 g guar (text) U.S. & G	---	1905	1,000 &c	10,000,000	3 1/2	F & A	Washington and New Yk	Feb 1 1945
Gold notes secured by \$3,000,000 bonds	---	1907	---	1,575,000	5	F & A	New York	Aug 1 1909
Wash & Vandemere—1st M \$1,500,000 g & pu & l Sfa	40	1907	1,000	720,000	3 1/2	F & A	do	Feb 1 1947
Wash Min West & Nor 1st M g & pu & l end (text) N	23	1902	1,000	500,000	5	F & A	Mercantile Trust Co, N Y	Aug 1 1930
West Chester—See Pennsylvania RR	---	---	---	---	---	---	---	---
West Jersey & Sea Shore RR—Common stock	---	---	---	50	6 in 1907	M & S	Broad St Station, Phila	Sept 16 '07 3 1/2
Special guaranteed stock (incl \$66,150 W J RR)	---	---	---	104,000	6	J & D	do	do 1007 3 1/2
Camden & Atl cons M (\$500,000 5% bal 5% coupon)	79	1881	1,000	999,000	5 & 6	J & J	do	July 1 1911
West Jersey consol mortgage (\$1,500 in scrip)	128	1879	500 &c	750,000	6	M & N	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	J & J	Broad St Station, Phila	July 1 1936
Gold Series B \$1,500,000 gold	329	1896	1,000	1,471,000	3 1/2	J & J	do	July 1 1936
Gold Series C & D (\$800,000 Ser C 3 1/2)	329	1896	1,000	1,970,000	3 1/2 & 4	Various.	do	July 1 1936
West Shore—1st M \$1,000,000 g & pu & l (text) Un	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 Md	---	---	---	---	---	---	---	---
West Virginia & Pittsburgh—First M gold—MeBa	159	1890	1,000	4,000,000	(5) 4	A & O	B & O Off, 2 Wall St, N Y	April 1 1900
West Virginia Midland—1st M \$1,000,000 g	34	1906	1,000	1,000,000	5	A & O	Morton Trust Co, N Y	April 2 1926

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, a coal Co. a belt line at Pittsburgh and about 15,000 acres of coal and 675 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR, 4 1/2 % notes of 1905. V. 80, p. 1364, V. 79, p. 1024, 2087, V. 80, p. 1232, 1364, 1729.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz., \$11,870,000 common, \$6,423,000 second preferred and \$47,500 first preferred stock; and also by 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 interchange to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2221.

Of the \$30,000,000 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 15, incl., in arrears (non cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 980.

EARNINGS.—12 mos., 1905-06. Gross, \$935,352; net, \$439,104. July 1 to June 30, 1904-05. Gross, 354,142; net, 104,356. V. 82, p. 980, 1440.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.:
Owens East of Miss. River. Miles.
 Toledo, O., to East Hannibal, 131
 Camp Pt. and Elvaston, Ill. 535
 Decatur, Ill., to E. St. Louis, 110
 Junc. near Chicago to Effingham and Alton, Ill. 216
 Streator to Fairbury, Ill. 3
 Edwardsville Branch, Ill. 3
 Delroy, near Detroit, to Butler, Mo. 110
 Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago 150
 Attica to Covington, 13
 Champaign to Sidney, 12
 Toledo to Montpelier, O. 50
 New Haven to Butler, Ind. 26
Owens West of Miss. River.
 St. Louis to near Kansas City, 375
 Centralia to Columbia, Mo. 11
 St. L. Levee to Ferguson, Mo. 11
 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 1907 owned \$11,326,200 pref. stock, \$2,826,200 com. stock and \$3,913,200 1st ref. and exten. bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1906, the debenture bonds deposited are to keep alive also the following powers:
LEASE.—Entrance to Chicago is over Ohio & West Indiana, of whose stock this company owns 1,000,000 (dividends, 1896-07, 6 % yearly).
BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 3 % "first refunding and extension" 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 \$67,877,000 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 \$2,632,000 of the Series B debentures having assented. V. 83, p. 1991; V. 84, p. 52, 222, 1115; V. 83, p. 285, 1271.

Securities Exchanged for—
 Each \$1,000 Bond—
 Debentures Series A—\$3,500,000 3750 350 4530
 Debentures Series B—26,500,000 720 520 820
 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.
 Of the Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee), \$485,000 of the \$535,000 outstanding was extended for one year, the remaining \$50,000 being acquired by the Wabash. V. 38, p. 152, 212; V. 83, p. 42.
INTEREST ON "A" '96, '97, '99, '00, '04, '05, '06, 1907, 1908, bonds (5%) 1 0 0 0 0 0 July 6 Jan. 3
 "B" bonds (5%) 0 0 0 0 0 0 July 1 Jan. 1
Detroit & Chicago Exten. mtge. (\$3,500,000); abstract, V. 84, 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, 587, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2 % equipment trust bonds were sold, maturing \$300,000 semi-annually. V. 82, p. 1498.
 Omaha Division 4 1/2 % cover Council Bluffs, Ia., to Pattonsburg, Mo., 144 miles. V. 76, p. 686; Columbia & St. Louis R.R., guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.
 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. 809. V. 78, p. 153; V. 84, p. 869, 932. \$840,000 equity 5s V. 78, p. 1351.
 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. 1239; V. 80, p. 1231, 1364.

GENERAL FINANCES.—Completion in July 1904, of the controlled Wabash-Pittsburgh Term. Ry. (see that co. above) affords direct connection with Pittsburgh. V. 78, p. 2386, 2443; V. 79, p. 1024. A Gould syndicate has acquired the Western Md. RR. to obtain access to tidewater. As to new refunding issue, see BONDS above.

EARNINGS.—3 mos., 1907. Gross, \$12,134,961; net, \$3,981,839. July 1 to Nov. 30, 1906. Gross, 12,002,087; net, 3,900,661.

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 6,937,491 6,193,156
 From rent of tracks, &c. 942,528 1,231,845 875,202

Total net income	\$8,860,854	\$8,169,336	\$5,068,418
Taxes received on	1883,951	1,815,909	1,826,624
Track bridge rent, &c.	1,338,002	1,656,444	2,232,604
Interest on bonds	4,011,636	3,747,631	3,468,572
Appropriation for new equipment	1,700,000	1,500,000	---
Dividend on "A" debentures (6 1/2 %)	210,000	---	---
Dividend on "B" debentures (1 1/2 %)	265,000	---	---
Balance	sur. \$461,665	sr. \$509,333	df. \$1,439,372

*The interest on first refunding and extension bonds to July 1 1907 (\$353,160) was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned (\$411,000).
OFFICERS.—Chairman, R. T. Jeffery, Pres. Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson. Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Hodgett and P. A. Delano. Office, 195 Broadway, N. Y.—(V. 80, p. 23, 170.)

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.—Owens union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and the Balt. & Ohio own the outstanding \$2,500,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 bearing 3 1/2 % int. was sold in April 1903 (the remaining \$2,000,000 (4s) being deposited as collateral for \$1,575,000 3 % 2-year notes. V. 80, p. 1973; V. 76, p. 815, 694; V. 77, p. 252; V. 80, p. 552, 176, 1364; V. 83, p. 42. Form of guaranty, V. 84, p. 1368. Other tenants besides guarantors are Sou. Ry., Wash. South, Ry. and Ches. & Ohio Ry.—(V. 85, p. 1144, 1403.)

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. 247.

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 175.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owens 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, 335 miles. V. 83, p. 55, 371. Of this, Camden to Atlantic City, with branch, total about 7 1/2 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 \$9,641,000, of which the Penn. RR. held Jan. 1 1907 \$4,096,900. V. 82, p. 187, 303, 734.

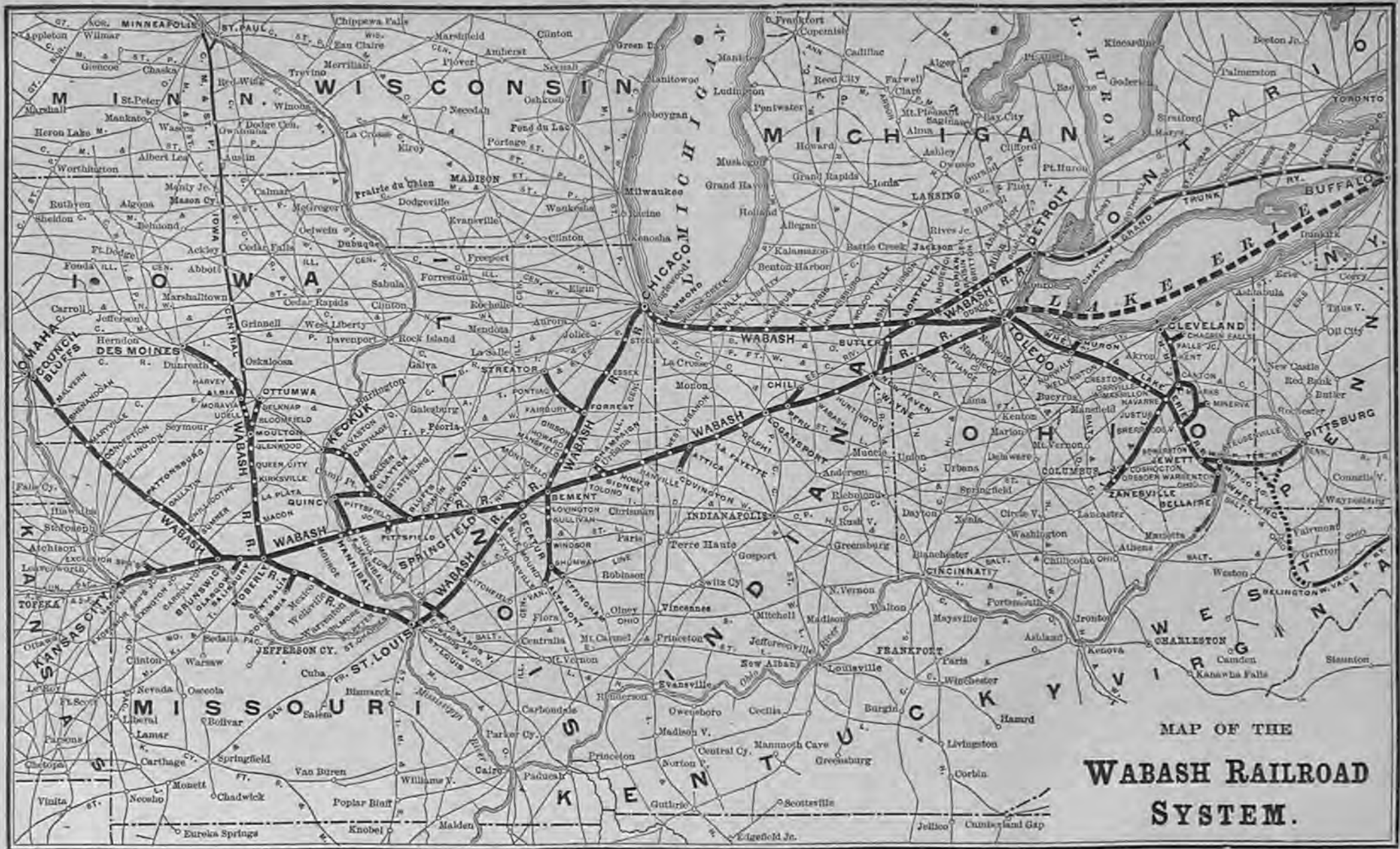
DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5 % yearly; since to Sept. 1907, incl., 6 % yearly.
BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,840,000 reserved for prior lien bonds when due. V. 62, p. 1179; V. 84, p. 160. Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.

EARNINGS.—11 mos., 1907. Gross, \$5,544,084; net, \$1,247,505. Jan. 1 to Nov. 30, 1906. Gross, 4,924,084; net, 1,266,905.

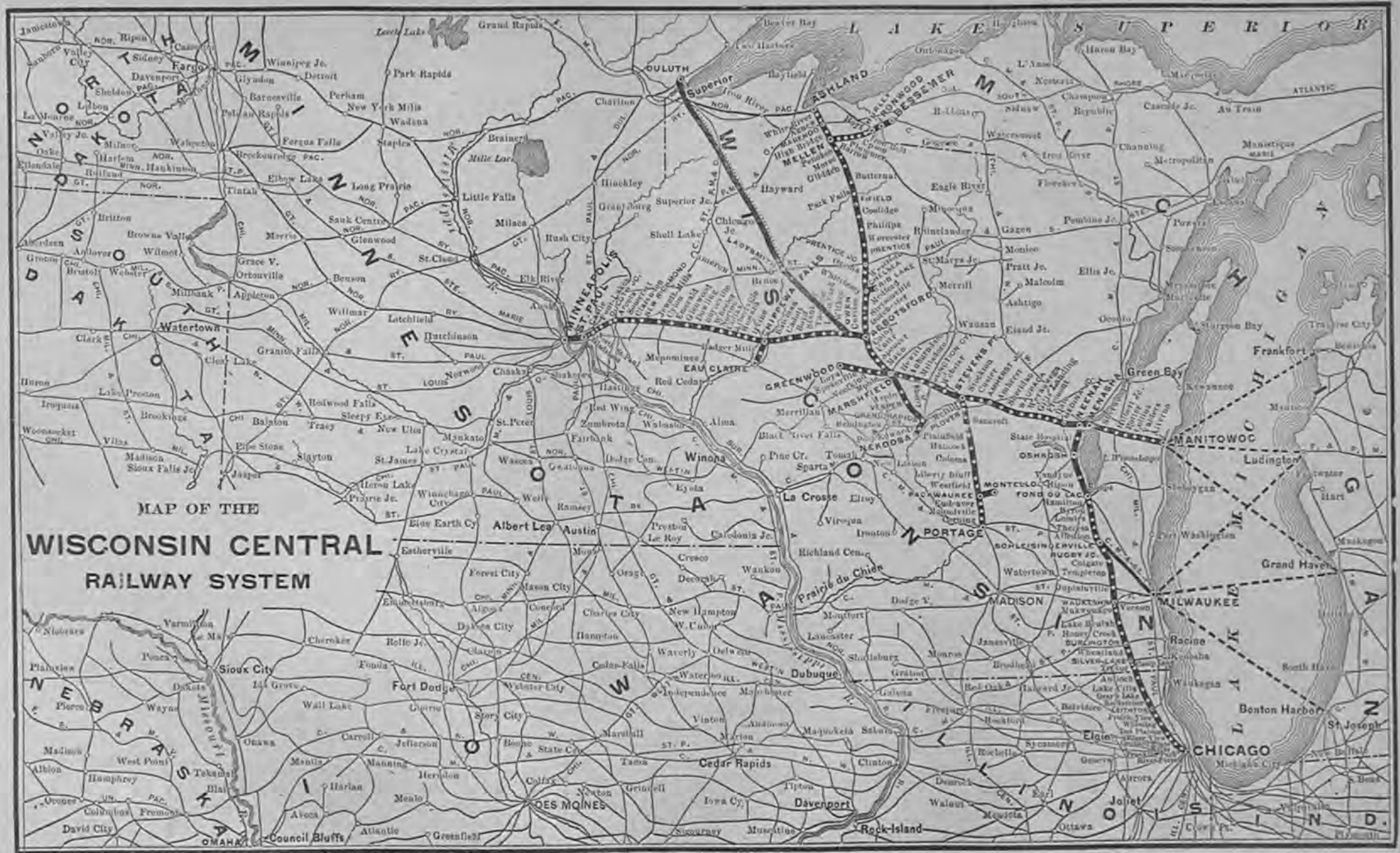
REPORT.—Report for 1906 was in V. 84, p. 1108.

Years end—Dec. 31.	1906	1905	1904	1903.
Gross earnings	\$5,206,284	\$4,652,403	\$4,307,597	\$4,260,460
Net earnings	1,240,370	1,263,677	1,040,991	945,475

In 1906 other inc., \$40,080; interest on funded debt, rentals, taxes, &c., \$537,732; dividends at 6 % on com. (and 8 % on special guaranteed) call for \$481,943; balance, surplus, \$274,728. (V. 84, p. 1108; V. 83, p. 162.)



MAP OF THE
WABASH RAILROAD
SYSTEM.



MISCELLANEOUS.	Date of Bonds	Sts. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Lined—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 1/4 %
American Locomotive—Common stock, \$25,000,000. Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	-----	100	25,000,000	7 in 1907	Q-P	-----	Feb 25 '08, 1 1/4 %
Notes, maturing \$1,000,000 yearly	1906	-----	4,000,000	5	A & O	Office, 111 E'way N Y	Oct 1 '08, 1 1/4 %
American Malt Corporation—Common stock, \$6,000,000. Pref (also as to assets), cum, \$9,000,000 (see text)	-----	100	5,248,300	-----	A & O	-----	-----
Am Malt Co 1st M. 4% call at 105	1899	1,000	\$5,214,000	5	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	Jan 1 '08, 2 %
American Pneumatic Service—Common stock, \$10,000,000. Preferred, as to assets, 6%, non-cumulative, \$7,000,000	-----	50	6,608,000	See text.	A & O	-----	-----
Collateral trust mort, \$5,000,000, g. s. f.	1903	-----	1,129,000	5 g	A & O	-----	-----
Lamson Con Store Service Co a f bonds, call at 102	1902	-----	497,500	5 g	F & A	-----	-----
American Radiator—Common stock, \$5,000,000. Preferred stock, 7%, cumulative, \$5,000,000	-----	100	5,000,000	See text.	Q-M	Off, 282-4 Mich Ave, Chic	Dec 31 '07, 1 1/4 %
American Sewer Pipe—Stock, \$5,000,000 authorized.	-----	100	3,000,000	7 in 1907	Q-F15	do	Nov 15 '07, 1 1/4 %
1st M., \$2,000,000, a f, subje to call at 105	1900	500	7,000,000	See text.	Q-J	do	Jan 2 '08, 1 1/4 %
American Shipbuilding—Stock, common, \$13,000,000. Preferred, 7%, non-cumulative, \$15,000,000	-----	100	1,431,000	6 g	M & S	Klickerbocker Tr Co, NY	Jan 2 '08, 1 1/4 %
American Smelters Securities—Common stock, \$30,000,000. Preferred "A," 6%, cumulative, \$17,000,000	-----	100	7,990,000	7 in 1907	Q-M	Cleveland, Ohio	Jan 16 '08, 1 1/4 %
Preferred "B," 6%, cumulative, guaranteed, \$30,000,000	-----	100	30,000,000	-----	Q-J	do	Oct 15 '07, 1 1/4 %
American Smelting & Refining—Common stock, \$50,000,000. Preferred stock as to assets, 7%, cumulative, \$50,000,000	-----	100	17,000,000	5	Q-M	71 Broadway, N Y	Dec 2 '07, 1 1/4 %
American Snuff—Stock, common, \$12,500,000. Preferred 6% non-cumulative, \$12,500,000	-----	100	30,000,000	3	Q-M	do	Dec 2 '07, 1 1/4 %
Includes \$397,000 in treasury July 1907.	-----	100	50,000,000	7 in 1907	Q-J	71 Broadway, N Y	Jan 15 '08, 1 1/4 %
	-----	100	11,001,700	See text.	Q-J	do	Jan 2 '08, 1 1/4 %
	-----	100	12,000,000	6 in 1907	Q-J	111 Fifth Ave, N Y	Jan 2 '08, 1 1/4 %

DIVIDENDS.—Pref., Dec. 2 1901 to Nov. 1907, 6% yearly (paid Q.-E.) Div. on common, 1 1/4 %, Nov. 1 1904; in 1905, 3 1/4 %; in 1906, Feb., 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %; Nov., 1 1/4 %; in 1907, Feb., 1 1/4 %; May, 1 1/4 %; Aug., 1 1/4 %; Nov., 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 3 1/3 % Oct. 1 1907, 3 1/3 % Jan. 1 and 3 1/3 % April 1 1908, or optionally in full at once, at 5%.

REPORT.—Report for calendar year 1906. V. 84, p. 1303.

Period	Dividends	Other	Total	Preferred	Common	Balance
				dividends.	dividends.	surplus.
9 mos. end. Sept. 30—						
1907	1,521,356	174,778	33,000 (4 1/4 %)	640,629	(4 1/4 %)	287,330
1906	1,387,535	137,437	35,000 (4 1/4 %)	639,525	(3 1/4 %)	236,393

1906—2,070,508 193,228 48,000 (6) 853,068 (4 1/4) 320,902 1,041,766
 1905—1,322,785 130,835 37,453 (6) 570,822 (3 1/4) 179,581 588,760
 Pres., Emeran McMullin; V. P. and Treas., L. P. Lathrop; Sec., James Lawrence, N. Y. office, 40 Wall St. Directors, V. 73, p. 255.—(V. 83, p. 154, 215, 968; V. 84, p. 100, 933, 1303; V. 85, p. 158, 533, 983.)

AMERICAN LINED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/4 %; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGeen; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION, ETC.—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 required (V. 78, p. 1111, 1893, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works, \$350,000 first p. f. 5%, due May 1 1921.

REPORT.—Report for year ending June 30 1907 was in V. 83, p. 525, 597, showing net earnings, \$6,771,105; int. and discount, \$412,898; div. 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., \$1,338,207. Directors—Waldo H. Marshall, Pliny Plisk, 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, David Van Alstyne and Leigh Best; Sec., S. E. Callaway; Treas., G. B. Denny; Comptroller, C. E. Patterson. Office, 111 E'way, New York.—(V. 45, p. 897, 1906, 1210, 1340.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J., April 2 1904 as successor, per plan V. 81, p. 260, 1043, of the American Malt Co., the latter being a consolidation in 1897. V. 68, p. 619; V. 70, p. 478, V. 71, p. 144. Under the plan the old received 62 % in new pref. and the old com. 44 % in new com. stock. The new securities were issued in Sept. 1906, \$11,925,600 of the \$14,500,000 old common and \$13,473,190 of the \$14,440,000 old pref. having been acquired. Properties operated, &c., see V. 84, p. 156.

STOCK.—This 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.—K. C. Newton and Geo. H. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malt 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 1907, V. 83, p. 1141, showed: Deficit under interest and 396,121 for lights, &c., \$357,603. Balance sheet of new co. Dec. 31 1906, V. 84, p. 156.

OFFICERS.—Pres., Chas. 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. 85, p. 1141.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phelps hydraulic pipes. See list sub. co's, V. 72, p. 135; V. 69, p. 1107; 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. '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. 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Miscellaneous.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
<i>For explanation of column headings, &c., see notes on first page of tables.</i>							
American Soda Fountain—Common stock, \$1,250,000		\$100	\$1,250,000	See text.	Nov 4	Nov '96, 1 1/2%	
1st preferred, 6%, cumulative, \$1,250,000		100	1,250,000	See text.	Nov	Nov 1904, 6%	
2nd preferred, 3%, cumulative, \$1,250,000		100	1,250,000	See text.	See text.	Nov 4 '96, 2 1/2%	
American Steel Foundry—Stock, common (See text)		100	See text.	See text.	See text.	Aug 1 '04, 1 1/2%	
Preferred stock, also assets, 6%, cumulative (See text)		100	See text.	See text.	See text.	Nov 1 1912	
American Steel Castings, 1st mortgage, gold	1887	1,000	446,000	5 g	M & N Guaranty Tr Co, N Y	Oct 1 1923	
Mort, \$5,000,000 total issuable, 1st, red aft 10 yrs	1905	100 &c	2,965,000	6 g	A & O Tr Co of Amer, N Y	Feb 1 1923	
Debentures, about \$3,440,000 red par text	1908		See text	See text	See text	Jan 2 '08, 1 1/2%	
American Sugar Refining—Common stock, \$45,000,000		100	45,000,000	7 in 1907	Q—J	Jan 2 '08, 1 1/2%	
1st preferred, 7%, cum (not pref as to assets), \$45,000,000		100	45,000,000	7 in 1907	See text.	Jan 2 '08, 1 1/2%	
American Telephone & Cable—Stock, 5% rental		100	14,000,000	5	Q—M	Jan 15 '07, 4 1/2%	
American Telephone & Telegraph—Stock, \$250,000,000		100	152,480,600	See text.	Q—J	Jan 15 '07, 4 1/2%	
Collateral trust mortgage, gold (V 70, p. 40)	1899	1,000	58,000,000	4 g	J & J	July 1 1929	
Amer Bell deb, g (V 57, p. 72; 1933; V 70, p. 40)	1898	1,000	30,000,000	4 g	J & J	July 1 1908	
Convert bonds, \$15,000,000 auth, red 1933, text, OB, c & r	1906	1,000 &c	See text.	4 g	M & S	Jan 1 1936	
Coupon notes, red 1923	1907	1,000 &c	25,000,000	5	J & J	Jan. 1 1910	
American Thread—Preferred stock, \$6,000,000, 5%, cum, g or &		50	4,890,475	5 in 1907	J & J	Jan 1 '08 2 1/2%	
1st mortgage, \$5,000,000, gold or &	1899	500 &c	6,000,000	4 g or &	J & J	Jan 1 1919	
American Tobacco Co—Common stock (\$100,000,000 auth)		100	40,242,400	See text.	See text.	Dec 2 '07, 5%	
1st mortgage, \$5,000,000, 6%, cum (See text)		100	78,589,100	6	Q—J	Jan 2 '06, 1 1/2%	
Gold bonds (not mtge), \$50,100,000 auth	1904	50 &c	54,662,600	6 g	A & O	Oct 1 1944	
Gold bonds (not mtge), \$63,489,100 authorized	1904	50 &c	48,042,800	4 g	P & A	Aug 1 1951	
Consolidated Tobacco collat tr M, g, c & r	1901	50 &c	4,000,000	4 in 1907	Q—J	Jan 15 '08, 1%	
American Type Foundry—Stock		100	2,000,000	7 in 1907	Q—J	Jan 10 '08, 1 1/2%	
Preferred stock 7% cumulative, \$200,000		100	2,000,000	7 in 1907	Q—J	May 1 1926	
Debentures gold \$1,000,000 s f \$20,000 yrly beg Sep '00, Me	1896	100	839,800	6 g	M & N	May 1 1926	

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 Clendenen, John K. MacGowan, William Sproule and Judd Stewart. Office, 71 B'way, N. Y.—(V. 86, p. 110.)

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. 425; V. 81, p. 267; V. 84, p. 210. Div. on pref. Jan. 2 1901 to Jan. 1909, 5% yearly. On com. Jan. 1905 to July 1907, incl. 10% yearly on Q-J; Oct. 1907, 3 1/2% (1908, Jan. 1909, 5%); American Tobacco Co. (See text).

REPORT.—For year ending Dec. 31 1908 (in V. 84, p. 567) showed: Net earnings, \$2,781,867; div. on pref. (6%), \$720,000; div. on com. (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 39% on 1st pref. and 88% on 2nd pref. V. 81, p. 1552. Bal. sheet Sept. 1907, V. 85, p. 1340. Pres., James N. North. N. Y. Office, 449 First Ave.—(V. 85, p. 1340.)

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. of St. Louis, Ill., Franklin Street 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. 70, p. 1463; V. 80, p. 224, 602; V. 83, p. 680, 1230.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 267; V. 75, p. 1309; V. 85, p. 1210. 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. The stockholders will vote Feb. 8 1908 on reducing the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 pref., to \$17,184,000 of one class only. The old pref. (\$17,184,000) outstanding will receive 77 per cent in new stock and 23 per cent in 5% debentures to be stated Feb. 1 1908, and 3% per cent in 1909, 4% debentures to be stated Feb. 1 1908, and 2% per cent in 1909. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The com. stock (\$18,509,280) outstanding will receive 25% in new stock. The plan is to be operative as of Aug. 1 1907 in so far as application of earnings to dividends is concerned. V. 86, p. 170.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1 1/2% quar. (Q-M.) 1904, Max. 1 1/2%; Aug. 1 1/2%; none after. 1905 see STOCKS above. V. 85, p. 533, 692, 720, 724, 865, 1219, 1648.

BONDS.—The stockholders on Dec. 3 1905 authorized \$3,500,000 10-30-60s, which were subscribed for \$1.80. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1907, \$1,079,191.

EARNINGS.—For 3 mos. ending Oct. 31 1907 net earnings were \$637,533; tot. disc., &c., \$11,531; total inc., \$669,064; int., sink, fund and depreciation, \$140,075; bal., sur., \$528,989.

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., \$2,781,697.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. McDergham, W. V. Butler, W. D. Sargent, Geo. B. Leighton, John W. Wells, Max Farn, Edward Shearson, J. A. Middleton, John M. Harrison, C. H. Howard, E. P. Goitra, Arthur J. Eddy, Pres., Wm. V. Kelley, 1st Vice-Pres., Robert P. Lamont, Treas. and Sec., F. E. Patterson. Office, Chicago.—(V. 86, p. 1310, 1463, 1578, 1648; V. 86, p. 170.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 81, 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. Best sugar interests, see V. 85, p. 533; V. 64, p. 641; V. 77, p. 771, 914; V. 72, p. 1137; V. 82, p. 1270; V. 85, p. 1035. Refinery and sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 807, 1104. National 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. 348; V. 82, p. 1324. Sult. V. 84, p. 627; V. 85, p. 348; V. 86, p. 1100.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 75, p. 617.

DIV'S.—'92, '93, '94 to '99, 1900, '01 to '07, 1908, Common—10 1/2% 2 1/2% 12 1/2% (3 Q-J) 7 1/2% 7 yearly, Jan. 1% Preferred—17% yearly to date; nearly all Q-J. V. 71, p. 1165.

Annual meeting Jan. 1908, V. 86, p. 110. Financial statement expected shortly.

	Dec. 31 '06.	Dec. 31 '05.	Dec. 31 '04.
Real estate and machinery	\$36,029,220	\$35,156,876	\$35,031,243
Cash and debts receivable	36,751,272	28,659,443	28,320,633
Investments in other companies	50,988,467	54,053,547	54,212,196
Sugar, raw and refined	16,035,978	16,638,733	24,936,323
Total assets	\$139,784,937	\$134,533,598	\$152,520,005
Capital stock	\$90,000,000	\$90,000,000	\$90,000,000
Debts	33,350,036	40,526,450	48,734,354
Reserves	14,225,900	14,007,138	13,785,711
Total liabilities	\$139,784,935	\$144,533,598	\$152,520,005

DIRECTORS.—W. B. Thomas (Pres.), Arthur Donner (V. P.), Horace H. Havens, Chas. H. South, George H. Krueger, John Mayer, John H. Parsons, Henry E. Niles (Treas.), Arthur Donner, Transfer office, 117 Wall St., New York.—(V. 86, p. 110, 171.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union, which sees.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. Co.); also owns the system of long distance telephone lines by which they are united. See notes on telephone articles, V. 69, p. 674, 826, 1034, 1232; V. 70, p. 817. Capitalization licenses 60's, see V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. Pupil patents, V. 72, p. 672; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 961, 2160; V. 78, p. 585, 1220; V. 79, p. 133; 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. V. 76, p. 1356; V. 77, p. 39, 771. Stockholders in June 1907 subscribed pro rata for \$20,809,200 of \$21,025,300 new stock offered at par, payable 50% July 25 and 50% Oct. 25. This increased the amount of stock outstanding to \$152,480,600, exceeding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 84, p. 1369; V. 85, p. 191.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/2% per annum; Oct. 1906 to Jan. 1908, 8% (Q-J).

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; V. 85, p. 1398. Of the collateral trust bonds \$58,000,000 have been sold. V. 80, p. 999, 1113.

The convertible 4s of 1908 (\$150,000,000 authorized issue), of which \$100,000,000 were sold for improvements and extensions during two or three years and payment of \$20,000,000 notes May 1 1907, are to be ratably secured by any future mtge. or collateral trust indentures. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 134 2/3 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, 371, 699; V. 83, p. 438; V. 84, p. 105, 169, 273, 933, 1369, 1449; V. 85, p. 101, 923, 1340; V. 86, p. 171.

The \$3,887,900 Western El. Mfg. Co. stock not already owned was offered in Dec. 1907, per \$100 share, \$350 in convertible bonds or, optionally, \$225 cash, payable on or before Oct. 15 1908. In Jan. 1908 about one-half of said stock had accepted the offer. V. 83, p. 1320, 1649.

In Jan. 1907, \$25,000,000 3-year 5% notes were sold. V. 84, p. 105.

EARNINGS.—For 11 mos. ending Nov. 30 1907 net earnings available for dividends were \$13,829,090, against \$12,587,000 in 1906. V. 86, p. 171. For 9 months ending Sept. 30 1907 net for dividends, \$10,969,000, against \$9,575,000 in 1906; dividends (6%), \$7,893,000, against (5 1/2%) \$7,054,000; bal., sur., \$3,067,000 in 1907, against \$2,011,000.

REPORT.—Report for 1908 in V. 84, p. 746, 815. Reports of sub-companies for 1908 were in V. 84, p. 1483-7; V. 85, p. 36-9. Balance sheet June 30 1907, V. 85, p. 1398.

Year ending Dec. 31—

	1906.	1905.	1904.
Total gross earnings	\$24,526,098	\$21,712,831	\$18,540,650
Surplus over interest charges	12,970,937	13,034,038	11,275,702
Paid dividends	(7 1/2%) 20,110,195, 234 (7 1/2%) 8,666,355 (7 1/2%) 9,799,117		

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John H. Waterbury and Moses Williams and Thos. H. Bailey, Treasurer; Wm. H. Driver, Office, 125 Milk St., Boston, Mass.—(V. 86, p. 171.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898, (V. 67, p. 1138). Stock, \$6,000,000 common (\$3.50 per 35 share) paid in, underdoubt to be entirely owned by the English Sewing Cotton Co.; \$6,000,000 5% cum. pref. (gold or &); issued \$4,890,475, par of shares, \$5. Dividend on pref. July 1899 to Jan. 1905, 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 1/2%); in 1901-02, none; in 1902-03, 14 cts. (4 1/2%); in July 1904, 56 cts. (16 1/2%); in July 1905, 28 cts. (8 1/2%); in July 1906, 40 cts. (14 1/2%); in July 1907, (7).

BONDS.—See application to list in full, V. 76, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 250 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 395, 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, \$236,900; dividend on pref. stock (5%), \$24,324; div. on com. stock (14 1/2%), \$588,000; bal. sur. for year, \$38,763. Total surplus, \$344,801. Pres., T. C. Waterbury, Sec. and Treas., Theo. N. Vall, 260 W. Broadway, N. Y.—(V. 81, p. 133; V. 83, p. 268; V. 85, p. 825.)

(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. 195. Government suit, properties controlled, production, &c., V. 85, p. 191, 277, 1520.

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 Clear 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. 831, 1037; V. 75, p. 1394. The American Clear 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. 2300; V. 86, p. 110. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1951; 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 \$5,226,051. The American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third. V. 70, p. 735; V. 73, p. 618, 724, 1359; V. 74, p. 889, 921; V. 85, p. 191, 278.

STOCK.—Of the stock authorized \$1,310,800 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. 1026; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to Jan. 1908, both incl., 6% yearly (Q-J). On com., 2 1/2% quar., Mch. 1905 to Dec. 1907, both incl., and in Dec. 1905, 10%; Sept. 1906, 5%; Dec. 1906, 7 1/2%; June 1907, 5%; Sept. 1907, 7 1/2%; and Dec. 1907, 2 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. 1938; V. 80, p. 167. In Jan. 1905 \$31,210,200 of the \$56,000,400 6% bonds and \$72,757,400 of the \$78,589,000 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, 47,488,000. V. 81, p. 1611; V. 84, p. 825, 803.

For explanation of column headings, etc., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.					Bonds—Princ- pal: When Due. Stocks—Last Dividend.
	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
Amer Window Glass Machine—Common stock \$13,000,000.		\$100	\$12,557,794					
Pref stock, 7 p c cum, \$7,000,000		100	6,557,794					
Debentures \$5,000,000 gold due \$1,000,000 yearly red par	1805	1,000	5,000,000	5 g	F & A	Farm Dep Nat Bk, Pitts	Feb 1 1908-1912	
American Woolen—Common stock \$40,000,000 authorized.		100	29,501,100					
Preferred stock 7 p c cum, also assets, \$35,000,000 auth.		100	35,000,000	7 in 1907	Q—J 15	Guaranty Trust Co, N Y	Jan 15 '08, 1 1/4 %	
Wood Worsted Mill Corp cum & equi notes guar p & l (text)	1905	100	3,500,000	4 1/2	M & S		Mar 10 '08, 1 1/4 %	
American Writing Paper—Common stock, to be \$12,500,000.		100	9,500,000					
Preferred stock 7 1/2 p c cumulative \$12,500,000		100	12,500,000					
First M & I gold \$17,000,000 call after July '09 at 105. 0B c	1890	1,000	15,085,000	5 g	Q—M	J Old Colony Tr Co, Boston	July 1 1910	
Associated Merchants—Common stock		100	6,154,600	9 in 1907	Q—M	Hudson Tr, Hoboken, N J	Dec 2 '07, 2 1/4 %	
First pref 5 p c cum, also assets, conv (text)		100	6,041,500	6 in 1907	Q—M	do	Jan 15 '08, 1 1/4 %	
Second pref 6 p c cum, also assets (see text)		100	5,073,800	7 in 1907	Q—M	do	Jan 15 '08, 1 1/4 %	
Barney & Smith Car—Common stock, to be \$2,000,000.		100	2,000,000	4 in 1907	Q—M	do	Jan 15 '08, 1 1/4 %	
Preferred 5 p c cumulative \$2,500,000		100	2,500,000	8 in 1907	Q—M	do	Dec 16 1907, 1 1/2 %	
First mortgage \$2,000,000 gold red 110	G. c	1906	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1906	
Bethlehem Steel Corporation—Common stock \$15,000,000.		100	14,862,000					
Pref stock 7 1/2 p c non-cumulative \$15,000,000 (also assets)		100	14,905,000					
Bethlehem Steel pure iron M for Beth Iron gold, 0 P o c	1901	1,000	7,479,000	6 g	Q—F	100 Broadway, N Y	Feb 1 '07, 1 1/4 %	
Beth Steel Co 1st ext M \$12,000,000 gold gu red 105. M o c	1906	1,000	12,000,000	5 g	J & J	Givard Trust Co, Phila	Aug 1 1908	
do do serial notes guaranteed	1907	100	2,500,000	6	J & J	Harvey Plisk & Sons, N Y	Jan 1 1926	
Borden's Condensed Milk—Common stock \$17,500,000		100	15,000,000	10 in '07	F & J	do	July 1 '10, '12	
Preferred 6 p c cumulative \$7,500,000 redeemable at 110		100	7,500,000	6 in 1907	Q—M	do	Dec 14 '07, 2 %	
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M	1886	500 &c	1,000,000	6	J & J	New York Trust Co, N Y	Dec 14 '07, 1 1/4 %	
Consolidated mortgage \$7,500,000	1898	1,000	6,500,000	5 g	F & A	Fest, 1905 int. last paid	Aug 1 1904	
Brooklyn Union Gas—Stock \$30,000,000		100	15,000,000					
First cons \$15,000,000 g (for underlying bonds see text)	0	1895	14,647,000	5 g	M & S	Chase Nat Bank, N Y	June 1 1906, 1 %	
Debentures convertible after March 1907	1904	500 &c	3,000,000	6	M & S	National City Bank, N Y	May 1 1905	
Buffalo Gas—First M \$5,000,000 redeem at 115 gold	N. c	1897	5,805,000	5 g	A & O	Standard Trust Co, N Y	Oct 1 1897	

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 625, showed net earnings, \$26,406,373, against \$25,712,253 in 1905; premium on 6 p c bonds purchased, \$38,180; int. on bonds, \$5,818,075; div. on com. stock (22 1/2%), \$9,054,640; pref. div. (6%), \$4,721,346; bal. sur., \$6,704,231.

DIRECTORS.—James B. Duke (President), John B. Cobb, Caleb C. Dula, Robert B. Dula, William R. Harris and Perceval S. Hill (Vice-Presidents); Sec., William H. McAlister; George Arcent, Anthony N. Brady, Paul Brown H. M. Hanna, George A. Helme, Herbert D. Kingsbury, 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. H. Widener, Treas., John W. Hicks, Office, 111 Fifth Ave., N. Y.—(V. 84, p. 933, 1054; V. 85, p. 101, 277, 348, 603, 1824.)

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 Jan. 1908 incl., 4% per annum. In addition, in Jan. 1902 6% scrip and in April 1903 3% scrip was paid. Div. on pref. paid July 1902 to Jan. 1908 incl., 1 1/4% quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1907 in V. 85, p. 1141, showing 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, 300 Communipaw Ave., Jersey City.—(V. 85, p. 1083, 1141.)

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. 238; V. 79, p. 2644.

STOCK.—Authorized, \$10,000,000; com., \$1,000,000; pref., 7 p c cum., \$7,000,000; par. of shares, \$100; of this, \$5,499,000 com. and \$1,500,000 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 Mar. 1900 to Mar. 1903; no divs. paid since Jan. 1908 inclusive. V. 76, p. 707.

Pres., W. K. McMillin; 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 V. 67, p. 69; V. 77, p. 73, p. 448; V. 73, p. 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 principal and int., mature \$500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 909, 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. 85, p. 1472; V. 84, p. 750, 1184.

EARNINGS.—Report for year ending Dec. 31 1906, incl. 7% per an. (Q-15) showed: Net profits, \$4,809,307; previous year, \$10,049,828; divs. at 7% per annum, \$1,750,000; depreciation, \$2,000,000; net sur., \$11,109,255.

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. 867, 750, 933, 1054, 1184.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of the writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998.

New plant proposed Sept. 1907. V. 83, p. 689.

Stockholders will vote Feb. 1 1908 on reducing the authorized stock from \$25,000,000 to \$22,000,000. V. 80, p. 127. First div. on pref. (2%) was declared payable April 1 1907, but payment deferred pending litigation, favorable decision being rendered by lower court in April 1907. Appeal pending Jan. 1908. V. 83, p. 820; V. 83, p. 805, 933.

Of the \$17,000,000 bonds, \$850,000 were in sinking fund Jan. 1907 and \$1,060,000 in the treasury unenclosed. 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. 1905, V. 78, p. 1063; V. 82, p. 453.—(V. 84, p. 161, 302; 451, 806, 933; V. 86, p. 171.)

ANACONDA COPPER MINING.—V. 85, 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. Claiborn Co. and the business of James McCreevy & Co. of 23d St., which in Dec. 1906 acquired the 24th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore, Md. Stewart & Co. owned 2,000 shares (\$200,000) of the \$250,000 com. stock of G. G. Gunther's Sons, V. 77, p. 449. V. 73, p. 1558. In 1905 acquired the business of J. N. Adams & Co. of Buffalo, V. 78, p. 549; 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 1st pref. stock 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 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 \$2,500,000 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 1/2% on 1st pref. and 4% extra, and on 2d pref. 1 1/2% and 3 1/2% extra, and in Oct. 1905 to Jan. 1908, incl., 1 1/2% extra on each. V. 80, p. 118. On common Dec. 1902 to Sept. 1907, incl., 1 1/4% quar., and from Dec. 1904 to June 1905, 3/4% each extra, and since to Dec. 1907 1/2% extra. V. 81, p. 728.

REPORT.—Report for half-year ending Aug. 1 1907, with bal. sheet, in V. 85, p. 526. Pres., John Claiborn. 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. 601, 158, 1498.

Pref. dividends resumed Dec. 1899, 2% quar. to Dec. 1907, incl.; 3 1/2% 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, 7% (Q-M).

REPORT.—For year ending March 31 1907, V. 85, p. 162.

Year—	Net	Bad debts.	Preferred Dividend.	Common Dividend.	Balance Surplus
1906-07	\$602,030	---	\$00,000	\$200,000 (3%)	\$59,892
1905-06	539,264	---	60,000	200,000	279,264
1904-05	380,332	67,245	60,000	200,000	def 146,914

* Incl. 568,000 increase in value of Southern Pine Timber at Milltown, Ga. Pres., James D. Platt. Office, Dayton, O.—(V. 85, p. 162.)

BETHLEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp. "Oct. 1902 and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns: Union Iron Works, San Francisco; Crescent Shipbuilding Corporation (V. 82, p. 571); Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethport, N. J.; all free from liens." See V. 82, p. 1050; V. 85, p. 1320.

DIVIDENDS.—1 1/2% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 3 1/2% 1907, Feb. 3 1/2%; since to Oct. 1907, none. V. 84, p. 573, 933.

Authorized, \$100,000,000; com., \$12,000,000; pref., \$88,000,000 authorized, \$40,000,000 guaranteed principal, and int. by the new corporation, are secured by a first lien on about 350 acres acquired at Bethlehem and improvements to be erected thereon. An annual \$1,000,000 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. 382, 1000, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years. V. 84, p. 1489. In Sept. 1907 Harlan & Hollingsworth Corp. made an issue of 6% short term notes, secured by deposit of the Steel Corp. notes and endorsement of Chas. M. Schwab. V. 83, p. 724.

REPORT.—Report for calendar year 1906 in V. 84, p. 1110, showed total net income, including subsidiary com., after deducting \$647,193 for estimated losses, \$1,354,175; bond, V. 83, p. 1464; dividend on preferred (6 1/2%), \$894,480; balance, deficit, \$131,751. Total surplus Dec. 31 1906, \$553,421. 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. Ruess. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Pliny Plisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 85, p. 724, 866, 1324.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1193; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (less than the whole to be paid, the number of shares to be drawn by lot). Dividends on pref. to Dec. 1907 incl., 6% yearly (Q-M). On common in 1902, 8 1/2% 1903, 8% and in Dec., 1 1/2% extra; 1904 to 1907 incl., 8% (F & A), and in Dec., 2% extra. No bonds.

Pres., William J. Rogers; V. P., S. Frederic Taylor; Treas., F. D. Shovel; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 85, p. 1464.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—ORGANIZATION.—Owrs ferries from Roosevelt St., Grand St., 22d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St., N. Y., to Broad St., Brooklyn; also leases Tenth & Twenty-third St. Ferry for 99 years from Dec. 1898 at 8% on \$550,000 bonds and 5% on \$1,000,000 stock. V. 67, p. 1269. Statement to N. Y. Stock Exchange, V. 69, p. 1192. Migs. covers real estate in Brooklyn and N. Y. and 15 steel boats. The interest on the first consols. due Aug. 1906 was defaulted. On Dec. 16 1905 Jos. J. O'Donohue Jr. was appointed receiver. Foreclosure sale was set for Dec. 5 1907, but was indefinitely postponed. V. 83, p. 1413; V. 85, p. 1271, 1464.

COMMITTEES.—A committee, Charles T. Hargry, 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 (Windsor Trust Co., depository), V. 83, p. 101, 224. Stock authorized, \$7,500,000; issued, \$6,500,000; par \$100. Report for calendar year 1903, V. 78, p. 1277, showed, gross, \$1,420,493; net, \$612,422; interest on bonds, \$385,000; rentals, \$77,500; bal. sur., \$149,922.—(V. 85, p. 1464.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1890, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 837; V. 60, p. 1834. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1108, 1214.

STOCK.—Com. 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 and since March 1 1907 at 8% on \$550,000 bonds and 5% on \$1,000,000 stock. V. 77, p. 2541; V. 73, p. 289. Assets and liabilities Oct. 1 1905, V. 82, p. 931.

DIVIDENDS.—1896-1900, 1901-1903, 1904, 1905, 1906. Per cent. ———— 6 yearly, a yearly, 9 1/4 8 1/4 Mchs., 2 June, 1 No dividend paid since to Dec. 1907. V. 83, p. 274, 1231.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

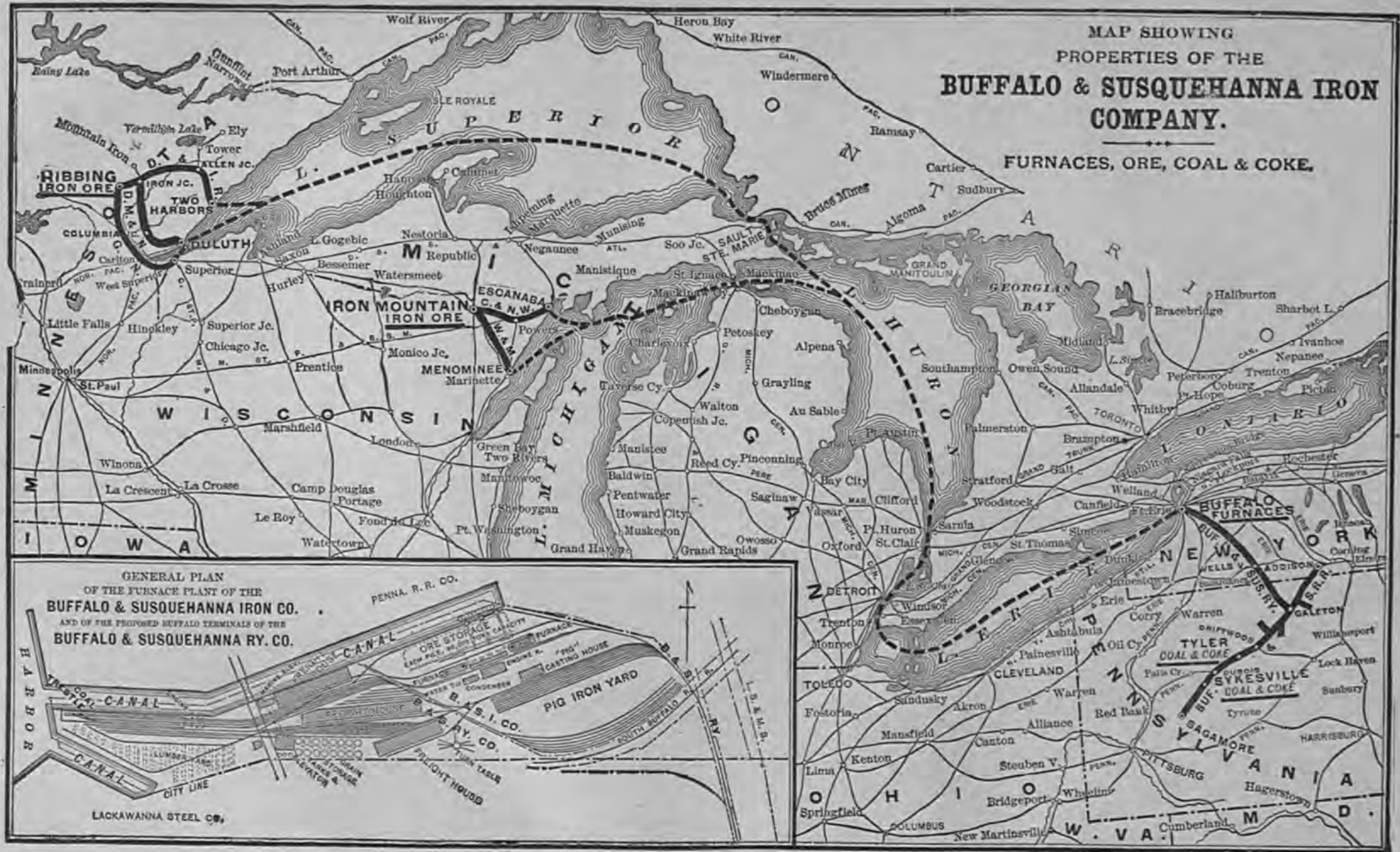
Bonds.	Interest.	Outstanding.	Maturity.
Citizens' Gas con. M.	5% F. & A.	\$266,000	Feb. 1 1940
Union Gas Co. con. M.	5% F. & A.	87,000	Jan. 1 1920

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1853.

Pres., James Jourdan; Treas., R. H. Chapman. Office, 180 Rensselaer 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. 63, p. 326; see also V. 86, p. 1034. Official statement showing properties, &c. V. 81, p. 613. Balance sheet March 31 1907, V. 85, p. 158. Stock, \$5,000,000. In Dec. 1903 control was changed. V. 81, p. 1704. Pres., Howell H. Barnes; Sec. and Treas., A. G. Kraetzer 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. 54. Price of gas was ordered to be reduced to 36 cents per 1,000 cubic feet, beginning Sept. 1 1907. V. 85, p. 42. Decision, V. 85, p. 1409, 1516. Stock, common, \$7,000,000; pref. 6% non-cum., \$2,000,000, of which \$1,715,000 outstanding; par, \$100. In Jan. 1907 United Gas Trusty, Inc. owned \$1,444,000 preferred and \$1,620,650 common stock. See V. 84, p. 373.



MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Rys & Union Stock Yards—Common stock	1890	1,000	\$100,000,000	3	In 1907	Q—J	Office, 25 Broad St., N. Y.	Jan. 2 1908, 2 1/2 %
Preferred 6% cumulative preferred also as to assets	1890	1,000	6,500,000	6	In 1907	Q—J	do	Jan. 2 1915 1/2 %
Collateral trust gold 3 or 4% .. Ce. & S.	1890	1,000	10,000,000	3	J & J	Central Tr. N. Y. & Lond.	Apr. 1 1910	
Mortgage and coll trust ref gold bonds \$14,000,000 .. S. & C.	1900	1,000	4,000,000	4	A & O	Standard Trust Co., N. Y.	May 1 1907	
1st realty and improvement mortgage .. S.	1907	1,000	See text.	5	M & N	do	Oct. 25 '07 1 1/2 %	
Chicago Pneumatic Tool Co.—Stock \$7,500,000.	1901	1,000	9,108,000	4	In 1907	Q—J	Checks mailed	
First mortgage gold redeemable (see text)	1901	1,000	2,007,000	5	J & J	Nat City Bank, N. Y.	Dec. 31 1921	
Clafin (H. B.) Company—Common stock	1901	1,000	3,829,100	3	In 1907	Q—J	Checks mailed	
First preferred 5% gold cumulative .. (preferred as to principal and dividends.)	1901	1,000	2,600,300	5	In 1907	Q—J	do	
Colorado Fuel & Iron—Common stock \$45,200,000 auth.	1901	1,000	2,370,600	6	In 1907	Q—J	do	
Preferred stock 5% cumulative \$2,000,000.	1901	1,000	34,235,500	5	In 1907	Q—J	do	
Debentures redeemable at 105 .. IC. & S.	1901	1,000	1,008,000	5	F & A	See text.	Feb 20 1903	
Colorado Fuel Co's general mortgage gold \$ 1 red 110 .. M. & C.	1890	1,000	480,000	6	M & N	Metropolitan Tr. Co., N. Y.	May 1 1910	
Col Fuel & Iron gen M (\$6,000,000) g & f red 105 .. Ce. & S.	1893	1,000	5,394,000	5	F & A	Chase National Bank, N. Y.	Feb 1 1943	
Col Indus first M gold ser A & B guar p & l call 105 .. N. & C.	1904	1,000	34,031,000	5	F & A	New York Trust Co., N. Y.	Aug 1 1934	
Bonds of Properties Controlled.								
Grand River Coal & Coke 1st M gold \$125,000,000 .. Ce. & S.	1889	1,000	992,000	6	A & O	Kalckerbocker Tr. Co., N. Y.	April 1 1910	
Colorado Coal & Iron Devel 1st M gold red 105 .. Ce. & S.	1889	1,000	654,000	5	J & J	Central Trust Co., N. Y.	July 1 1909	
Rocky Mountain Coal & Iron first mortgage gold guar .. K.	1901	1,000	613,000	5	M & N	Chase Nat Bank, N. Y.	May 1 1901	
Col & Hock C & I—1st stock 6% non-cumulative \$300,000	1887	1,000	200,000	See text.	Q—J	Checks mailed.	Jan. 2 08 1 1/4 %	
First mortgage gold (old 6% interest, reduced) .. Ce. & S.	1887	1,000	739,000	6	J & J	Central Trust Co., N. Y.	Jan 1 1917	
Coll tr pur money & M bonds \$1,000,000 g & f red 110 .. B. & C.	1896	1,000	400,000	6	J & J	1st colln (3 mos) Jan '07	Oct 1 1906	
Commercial Cable Co 1st M (no deb stk) \$20,000,000 g. F. & C.	1897	5 & C	20,000,000	4	Q—J	P. L. & T. Co. & Office N. Y.	Jan 1 2307	
Commonwealth Edison—Stock, \$30,000,000	1901	1,000	See text.	See text.	Q—J	do	Nov 1 '07 1 1/4 %	
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163)	1896	1,000	6,000,000	5	A & O	Merchants' L. & Tr Co, Ch	July 1 1926	
Debentures redeemable at par ..	1894	1,000	1,183,000	6	J & J	do	Jan 1 1913	
Debentures \$5,000,000 gold redeemable at 101 .. IC. & S.	1907	1,000	5,000,000	5	M & S	Ill Tr & Sav Bk, Chic, Ill.	Feb 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 3%) until contingent fund, reduced to \$49,815, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,200. V. 83, p. 341; V. 83, p. 92. Bonds, \$2,502,950 (extended in 1896); 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, \$115,694; maintenance of canal, \$57,894; net, \$57,800; interest charges, \$104,118; balance, deficit, \$116,318. Stock, \$1,903,228; 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 over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. 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 \$2,300,000 bonded debt. V. 85, p. 159. See Chicago Junction Ry. in "Railroads."

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10 1/2%; 1892, 10 1/2%; 1893, 10 1/2%; 1894, 10 1/2%; 1895, 10 1/2%; 1896, 10 1/2%; 1897, 10 1/2%; 1898, 10 1/2%; 1899, 10 1/2%; 1900, 10 1/2%; 1901, 10 1/2%; 1902, 10 1/2%; 1903, 10 1/2%; 1904, 10 1/2%; 1905, 10 1/2%; 1906, 10 1/2%; 1907, 10 1/2%; 1908, 10 1/2%; 1909, 10 1/2%; 1910, 10 1/2%; 1911, 10 1/2%; 1912, 10 1/2%; 1913, 10 1/2%; 1914, 10 1/2%; 1915, 10 1/2%; 1916, 10 1/2%; 1917, 10 1/2%; 1918, 10 1/2%; 1919, 10 1/2%; 1920, 10 1/2%; 1921, 10 1/2%; 1922, 10 1/2%; 1923, 10 1/2%; 1924, 10 1/2%; 1925, 10 1/2%; 1926, 10 1/2%; 1927, 10 1/2%; 1928, 10 1/2%; 1929, 10 1/2%; 1930, 10 1/2%; 1931, 10 1/2%; 1932, 10 1/2%; 1933, 10 1/2%; 1934, 10 1/2%; 1935, 10 1/2%; 1936, 10 1/2%; 1937, 10 1/2%; 1938, 10 1/2%; 1939, 10 1/2%; 1940, 10 1/2%; 1941, 10 1/2%; 1942, 10 1/2%; 1943, 10 1/2%; 1944, 10 1/2%; 1945, 10 1/2%; 1946, 10 1/2%; 1947, 10 1/2%; 1948, 10 1/2%; 1949, 10 1/2%; 1950, 10 1/2%; 1951, 10 1/2%; 1952, 10 1/2%; 1953, 10 1/2%; 1954, 10 1/2%; 1955, 10 1/2%; 1956, 10 1/2%; 1957, 10 1/2%; 1958, 10 1/2%; 1959, 10 1/2%; 1960, 10 1/2%; 1961, 10 1/2%; 1962, 10 1/2%; 1963, 10 1/2%; 1964, 10 1/2%; 1965, 10 1/2%; 1966, 10 1/2%; 1967, 10 1/2%; 1968, 10 1/2%; 1969, 10 1/2%; 1970, 10 1/2%; 1971, 10 1/2%; 1972, 10 1/2%; 1973, 10 1/2%; 1974, 10 1/2%; 1975, 10 1/2%; 1976, 10 1/2%; 1977, 10 1/2%; 1978, 10 1/2%; 1979, 10 1/2%; 1980, 10 1/2%; 1981, 10 1/2%; 1982, 10 1/2%; 1983, 10 1/2%; 1984, 10 1/2%; 1985, 10 1/2%; 1986, 10 1/2%; 1987, 10 1/2%; 1988, 10 1/2%; 1989, 10 1/2%; 1990, 10 1/2%; 1991, 10 1/2%; 1992, 10 1/2%; 1993, 10 1/2%; 1994, 10 1/2%; 1995, 10 1/2%; 1996, 10 1/2%; 1997, 10 1/2%; 1998, 10 1/2%; 1999, 10 1/2%; 2000, 10 1/2%; 2001, 10 1/2%; 2002, 10 1/2%; 2003, 10 1/2%; 2004, 10 1/2%; 2005, 10 1/2%; 2006, 10 1/2%; 2007, 10 1/2%; 2008, 10 1/2%; 2009, 10 1/2%; 2010, 10 1/2%; 2011, 10 1/2%; 2012, 10 1/2%; 2013, 10 1/2%; 2014, 10 1/2%; 2015, 10 1/2%; 2016, 10 1/2%; 2017, 10 1/2%; 2018, 10 1/2%; 2019, 10 1/2%; 2020, 10 1/2%; 2021, 10 1/2%; 2022, 10 1/2%; 2023, 10 1/2%; 2024, 10 1/2%; 2025, 10 1/2%; 2026, 10 1/2%; 2027, 10 1/2%; 2028, 10 1/2%; 2029, 10 1/2%; 2030, 10 1/2%; 2031, 10 1/2%; 2032, 10 1/2%; 2033, 10 1/2%; 2034, 10 1/2%; 2035, 10 1/2%; 2036, 10 1/2%; 2037, 10 1/2%; 2038, 10 1/2%; 2039, 10 1/2%; 2040, 10 1/2%; 2041, 10 1/2%; 2042, 10 1/2%; 2043, 10 1/2%; 2044, 10 1/2%; 2045, 10 1/2%; 2046, 10 1/2%; 2047, 10 1/2%; 2048, 10 1/2%; 2049, 10 1/2%; 2050, 10 1/2%; 2051, 10 1/2%; 2052, 10 1/2%; 2053, 10 1/2%; 2054, 10 1/2%; 2055, 10 1/2%; 2056, 10 1/2%; 2057, 10 1/2%; 2058, 10 1/2%; 2059, 10 1/2%; 2060, 10 1/2%; 2061, 10 1/2%; 2062, 10 1/2%; 2063, 10 1/2%; 2064, 10 1/2%; 2065, 10 1/2%; 2066, 10 1/2%; 2067, 10 1/2%; 2068, 10 1/2%; 2069, 10 1/2%; 2070, 10 1/2%; 2071, 10 1/2%; 2072, 10 1/2%; 2073, 10 1/2%; 2074, 10 1/2%; 2075, 10 1/2%; 2076, 10 1/2%; 2077, 10 1/2%; 2078, 10 1/2%; 2079, 10 1/2%; 2080, 10 1/2%; 2081, 10 1/2%; 2082, 10 1/2%; 2083, 10 1/2%; 2084, 10 1/2%; 2085, 10 1/2%; 2086, 10 1/2%; 2087, 10 1/2%; 2088, 10 1/2%; 2089, 10 1/2%; 2090, 10 1/2%; 2091, 10 1/2%; 2092, 10 1/2%; 2093, 10 1/2%; 2094, 10 1/2%; 2095, 10 1/2%; 2096, 10 1/2%; 2097, 10 1/2%; 2098, 10 1/2%; 2099, 10 1/2%; 2100, 10 1/2%; 2101, 10 1/2%; 2102, 10 1/2%; 2103, 10 1/2%; 2104, 10 1/2%; 2105, 10 1/2%; 2106, 10 1/2%; 2107, 10 1/2%; 2108, 10 1/2%; 2109, 10 1/2%; 2110, 10 1/2%; 2111, 10 1/2%; 2112, 10 1/2%; 2113, 10 1/2%; 2114, 10 1/2%; 2115, 10 1/2%; 2116, 10 1/2%; 2117, 10 1/2%; 2118, 10 1/2%; 2119, 10 1/2%; 2120, 10 1/2%; 2121, 10 1/2%; 2122, 10 1/2%; 2123, 10 1/2%; 2124, 10 1/2%; 2125, 10 1/2%; 2126, 10 1/2%; 2127, 10 1/2%; 2128, 10 1/2%; 2129, 10 1/2%; 2130, 10 1/2%; 2131, 10 1/2%; 2132, 10 1/2%; 2133, 10 1/2%; 2134, 10 1/2%; 2135, 10 1/2%; 2136, 10 1/2%; 2137, 10 1/2%; 2138, 10 1/2%; 2139, 10 1/2%; 2140, 10 1/2%; 2141, 10 1/2%; 2142, 10 1/2%; 2143, 10 1/2%; 2144, 10 1/2%; 2145, 10 1/2%; 2146, 10 1/2%; 2147, 10 1/2%; 2148, 10 1/2%; 2149, 10 1/2%; 2150, 10 1/2%; 2151, 10 1/2%; 2152, 10 1/2%; 2153, 10 1/2%; 2154, 10 1/2%; 2155, 10 1/2%; 2156, 10 1/2%; 2157, 10 1/2%; 2158, 10 1/2%; 2159, 10 1/2%; 2160, 10 1/2%; 2161, 10 1/2%; 2162, 10 1/2%; 2163, 10 1/2%; 2164, 10 1/2%; 2165, 10 1/2%; 2166, 10 1/2%; 2167, 10 1/2%; 2168, 10 1/2%; 2169, 10 1/2%; 2170, 10 1/2%; 2171, 10 1/2%; 2172, 10 1/2%; 2173, 10 1/2%; 2174, 10 1/2%; 2175, 10 1/2%; 2176, 10 1/2%; 2177, 10 1/2%; 2178, 10 1/2%; 2179, 10 1/2%; 2180, 10 1/2%; 2181, 10 1/2%; 2182, 10 1/2%; 2183, 10 1/2%; 2184, 10 1/2%; 2185, 10 1/2%; 2186, 10 1/2%; 2187, 10 1/2%; 2188, 10 1/2%; 2189, 10 1/2%; 2190, 10 1/2%; 2191, 10 1/2%; 2192, 10 1/2%; 2193, 10 1/2%; 2194, 10 1/2%; 2195, 10 1/2%; 2196, 10 1/2%; 2197, 10 1/2%; 2198, 10 1/2%; 2199, 10 1/2%; 2200, 10 1/2%; 2201, 10 1/2%; 2202, 10 1/2%; 2203, 10 1/2%; 2204, 10 1/2%; 2205, 10 1/2%; 2206, 10 1/2%; 2207, 10 1/2%; 2208, 10 1/2%; 2209, 10 1/2%; 2210, 10 1/2%; 2211, 10 1/2%; 2212, 10 1/2%; 2213, 10 1/2%; 2214, 10 1/2%; 2215, 10 1/2%; 2216, 10 1/2%; 2217, 10 1/2%; 2218, 10 1/2%; 2219, 10 1/2%; 2220, 10 1/2%; 2221, 10 1/2%; 2222, 10 1/2%; 2223, 10 1/2%; 2224, 10 1/2%; 2225, 10 1/2%; 2226, 10 1/2%; 2227, 10 1/2%; 2228, 10 1/2%; 2229, 10 1/2%; 2230, 10 1/2%; 2231, 10 1/2%; 2232, 10 1/2%; 2233, 10 1/2%; 2234, 10 1/2%; 2235, 10 1/2%; 2236, 10 1/2%; 2237, 10 1/2%; 2238, 10 1/2%; 2239, 10 1/2%; 2240, 10 1/2%; 2241, 10 1/2%; 2242, 10 1/2%; 2243, 10 1/2%; 2244, 10 1/2%; 2245, 10 1/2%; 2246, 10 1/2%; 2247, 10 1/2%; 2248, 10 1/2%; 2249, 10 1/2%; 2250, 10 1/2%; 2251, 10 1/2%; 2252, 10 1/2%; 2253, 10 1/2%; 2254, 10 1/2%; 2255, 10 1/2%; 2256, 10 1/2%; 2257, 10 1/2%; 2258, 10 1/2%; 2259, 10 1/2%; 2260, 10 1/2%; 2261, 10 1/2%; 2262, 10 1/2%; 2263, 10 1/2%; 2264, 10 1/2%; 2265, 10 1/2%; 2266, 10 1/2%; 2267, 10 1/2%; 2268, 10 1/2%; 2269, 10 1/2%; 2270, 10 1/2%; 2271, 10 1/2%; 2272, 10 1/2%; 2273, 10 1/2%; 2274, 10 1/2%; 2275, 10 1/2%; 2276, 10 1/2%; 2277, 10 1/2%; 2278, 10 1/2%; 2279, 10 1/2%; 2280, 10 1/2%; 2281, 10 1/2%; 2282, 10 1/2%; 2283, 10 1/2%; 2284, 10 1/2%; 2285, 10 1/2%; 2286, 10 1/2%; 2287, 10 1/2%; 2288, 10 1/2%; 2289, 10 1/2%; 2290, 10 1/2%; 2291, 10 1/2%; 2292, 10 1/2%; 2293, 10 1/2%; 2294, 10 1/2%; 2295, 10 1/2%; 2296, 10 1/2%; 2297, 10 1/2%; 2298, 10 1/2%; 2299, 10 1/2%; 2300, 10 1/2%; 2301, 10 1/2%; 2302, 10 1/2%; 2303, 10 1/2%; 2304, 10 1/2%; 2305, 10 1/2%; 2306, 10 1/2%; 2307, 10 1/2%; 2308, 10 1/2%; 2309, 10 1/2%; 2310, 10 1/2%; 2311, 10 1/2%; 2312, 10 1/2%; 2313, 10 1/2%; 2314, 10 1/2%; 2315, 10 1/2%; 2316, 10 1/2%; 2317, 10 1/2%; 2318, 10 1/2%; 2319, 10 1/2%; 2320, 10 1/2%; 2321, 10 1/2%; 2322, 10 1/2%; 2323, 10 1/2%; 2324, 10 1/2%; 2325, 10 1/2%; 2326, 10 1/2%; 2327, 10 1/2%; 2328, 10 1/2%; 2329, 10 1/2%; 2330, 10 1/2%; 2331, 10 1/2%; 2332, 10 1/2%; 2333, 10 1/2%; 2334, 10 1/2%; 2335, 10 1/2%; 2336, 10 1/2%; 2337, 10 1/2%; 2338, 10 1/2%; 2339, 10 1/2%; 2340, 10 1/2%; 2341, 10 1/2%; 2342, 10 1/2%; 2343, 10 1/2%; 2344, 10 1/2%; 2345, 10 1/2%; 2346, 10 1/2%; 2347, 10 1/2%; 2348, 10 1/2%; 2349, 10 1/2%; 2350, 10 1/2%; 2351, 10 1/2%; 2352, 10 1/2%; 2353, 10 1/2%; 2354, 10 1/2%; 2355, 10 1/2%; 2356, 10 1/2%; 2357, 10 1/2%; 2358, 10 1/2%; 2359, 10 1/2%; 2360, 10 1/2%; 2361, 10 1/2%; 2362, 10 1/2%; 2363, 10 1/2%; 2364, 10 1/2%; 2365, 10 1/2%; 2366, 10 1/2%; 2367, 10 1/2%; 2368, 10 1/2%; 2369, 10 1/2%; 2370, 10 1/2%; 2371, 10 1/2%; 2372, 10 1/2%; 2373, 10 1/2%; 2374, 10 1/2%; 2375, 10 1/2%; 2376, 10 1/2%; 2377, 10 1/2%; 2378, 10 1/2%; 2379, 10 1/2%; 2380, 10 1/2%; 2381, 10 1/2%; 2382, 10 1/2%; 2383, 10 1/2%; 2384, 10 1/2%; 2385, 10 1/2%; 2386, 10 1/2%; 2387, 10 1/2%; 2388, 10 1/2%; 2389, 10 1/2%; 2390, 10 1/2%; 2391, 10 1/2%; 2392, 10 1/2%; 2393, 10 1/2%; 2394, 10 1/2%; 2395, 10 1/2%; 2396, 10 1/2%; 2397, 10 1/2%; 2398, 10 1/2%; 2399, 10 1/2%; 2400, 10 1/2%; 2401, 10 1/2%; 2402, 10 1/2%; 2403, 10 1/2%; 2404, 10 1/2%; 2405, 10 1/2%; 2406, 10 1/2%; 2407, 10 1/2%; 2408, 10 1/2%; 2409, 10 1/2%; 2410, 10 1/2%; 2411, 10 1/2%; 2412, 10 1/2%; 2413, 10 1/2%; 2414, 10 1/2%; 2415, 10 1/2%; 2416, 10 1/2%; 2417, 10 1/2%; 2418, 10 1/2%; 2419, 10 1/2%; 2420, 10 1/2%; 2421, 10 1/2%; 2422, 10 1/2%; 2423, 10 1/2%; 2424, 10 1/2%; 2425, 10 1/2%; 2426, 10 1/2%; 2427, 10 1/2%; 2428, 10 1/2%; 2429, 10 1/2%; 2430, 10 1/2%; 2431, 10 1/2%; 2432, 10 1/2%; 2433, 10 1/2%; 2434, 10 1/2%; 2435, 10 1/2%; 2436, 10 1/2%; 2437, 10 1/2%; 2438, 10 1/2%; 2439, 10 1/2%; 2440, 10 1/2%; 2441, 10 1/2%; 2442, 10 1/2%; 2443, 10 1/2%; 2444, 10 1/2%; 2445, 10 1/2%; 2446, 10 1/2%; 2447, 10 1/2%; 2448, 10 1/2%; 2449, 10 1/2%; 2450, 10 1/2%; 2451, 10 1/2%; 2452, 10 1/2%; 2453, 10 1/2%; 2454, 10 1/2%; 2455, 10 1/2%; 2456, 10 1/2%; 2457, 10 1/2%; 2458, 10 1/2%; 2459, 10 1/2%; 2460, 10 1/2%; 2461, 10 1/2%; 2462, 10 1/2%; 2463, 10 1/2%; 2464, 10 1/2%; 2465, 10 1/2%; 2466, 10 1/2%; 2467, 10 1/2%; 2468, 10 1/2%; 2469, 10 1/2%; 2470, 10 1/2%; 2471, 10 1/2%; 2472, 10 1/2%; 2473, 10 1/2%; 2474, 10 1/2%; 2475, 10 1/2%; 2476, 10 1/2%; 2477, 10 1/2%; 2478, 10 1/2%; 2479, 10 1/2%; 2480, 10 1/2%; 2481, 10 1/2%; 2482, 10 1/2%; 2483, 10 1/2%; 2484

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 Ed.—(Con.) Commonwealth Elect. first mtge.	1898	\$1,000	\$8,000,000	5 g	M & S	Illinois Tr & Sav Bk, Chic	June 1 1943
Debitures, redeemable (text)	1902	1,000	900,000	5	F & A	do do	Feb 1 1917
Cons Cotton Deck Co. Pref (also issue of 6% cum \$6,000,000)		50	5,700,000	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 1949
do do income cumulative mortgage	1899	1,000	202,000	5 g	J & J	15% 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		100	6,300,834				
United Electric first consolidated mortgage \$4,500,000 g. c.	1899	1,000	700,000	6 in 1907	A & O	Checks mailed	Oct 1 1907 3%
General mortgage \$19,000,000 gold	1880	500 & e	6,369,054	6 in 1907	A & O	do do	Oct 1 1907 3%
Consol Gas first mortgage	1888	1,000	265,500	Various.	Various.	do do	1910 1916 & '24
Consolidated first mortgage gold \$3,400,000	1888	1,000	4,243,000	4 1/2 g	M & N	Alex Brown & Sons, Balt	May 1 1929
General mortgage \$15,000,000 gold	1905	1,000	8,151,000	4 1/2 g	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage	1880	500 & e	3,384,500	6	J & J	Farm & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000	1888	1,000	3,400,000	5 g	J & J	do do	July 1 1939
General mortgage \$15,000,000 gold	1904	1,000	2,725,000	4 1/2 g	A & O	Fidelity & Dep Co Balt	April 1 1954
Baltimore Elec M \$7,500,000 gold assumed	1905		3,093,000	5 g	J & J	Baltimore	Jan 2 1939
Preferred stock 5% guaranteed		100	1,000,000	5	J & J	do do	
Consolidated Gas (N Y)—Stock \$100,000,000		100	80,000,000	4 in 1907	O—M 16	Office 4 Irving Pl, N Y	Dec 16 '07 1 7/8
Debitures	1888	1,000	1,387,000	5	M & N	do do	May 1 1908
Debitures \$20,000,000 authorized conv after 3 years	1904	1,000	20,000,000	5	J & J	National City Bank, N Y	July 1 1950
Notes, secured by \$6,250,000 New York Edison stock	1907		5,099,000	6	F & A	do do	Aug 10 1908
do do do	1908		3,000,000	6	F & A	do do	Feb 1 1909
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g. c.	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 sub to call to Feb '02	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	1890	1,000	4,312,000	5 g	M & S	Guaranty Trust Co, N Y	Mich 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 1905
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

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, \$5,420,440; 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, \$10,024,822; gross profits, \$1,301,881; interest on bonds of consti. com., \$392,960; depreciation, \$283,735; dividends on pref. stock (6%), \$360,000; bal., sur., \$265,180.

DIRECTORS.—S. Davies Wardell (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V. P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Graflin, F. S. Leadstreet, 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 1905 by consolidation of the Westmor 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 \$10,770,000 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.
 In 1907 the entire \$2,500,000 Baltimore Electric Co. common stock was acquired at \$10 per \$50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, the rental providing for interest on the \$3,063,000 5% bonds and dividends on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.
 DIVIDENDS.—Div. on prior lien pref. stock, 8% paid Feb. 16 1907; 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. 85, 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 were 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 \$5 and \$6, maturing 1910 and 1929, 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. 1904, 2014, 2331, 2387; V. 79, p. 1643.
 The Baltimore Electric Co. 5% \$8,500,000 authorized issue, Northern Trust Co. of Phila., trustee, are secured by a lien on the property and \$849,000 gen. mtge. bonds; \$3,550,000 are reserved for extensions at 50% of cost. V. 85, p. 398.

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 has been operated to the extent of 15,000 kilowatts in 1906; is expected to save \$10,000 in operating expenses per month; in Sept. 1907, 3,000 kilowatts additional were under construction.

OFFICERS.—Chairman of Board, S. Davies Wardell; President, Ferdinand C. La Roche; Vice-Pres. and Gen. Mgr., Allen S. Miller; Treas., J. L. Galley; Ass. Treas., W. Stuart Symonson; Sec., Charles M. Conn. Directors, V. 82, p. 1442—(V. 85, p. 101, 324, 1271, 1341.)

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 1905. V. 78, p. 105, 1064; V. 79, p. 105, 629; V. 83, p. 1414; V. 84, p. 210. See separate statements following.

In 1907 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. Sulf. V. 82, p. 1043, 1159, 1325, 1381, 1442; V. 83, p. 971; V. 84, p. 210, 573, 1309. In Dec. 1907 the New Federal C.urt held the law to be unconstitutional. V. 84, p. 1250; V. 85, p. 45, 286, 1579, 1648. Law fixing prices of electricity in N. Y. City, V. 85, p. 892.

DIVS. '92, '93, '94 to '98, '99, '00, '01 to '03, '04, '05, '06, 1907. Per cent. 6 7 8 yearly 5 6 8 yearly 8 1/2 8 1/2 5 4.
 In 1905, March, 2 1/2%; June, 2%; Sept., 2%; Dec., 2%; in 1906, March, 2%; June, 1 1/2%; Sept., 1 1/2%; Dec., 1 1/2%. (C. M.)

STOCK.—In 1900 stock increased from \$39,078,000 to \$54,505,200, and in 1900-02 to \$80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000 to provide for convertible feature of new debentures. V. 78, p. 1964.
 In 1904 stockholders subscribed to \$20,000,000 6% debentures at par. The debentures are convertible into stock at par on any interest day since July 1 1907. V. 78, p. 1964, 2014, 2336.
 In Aug. 1907 \$2,000,000 12 month 6% notes were sold; also \$5,000,000 in Jan. 1908. V. 85, p. 407; V. 86, p. 121.
 REPORT of Legislative committee in 1905 covering the operations of all the constituent properties, was put in V. 80, p. 1854, 1858, 1910.
 Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1890 was in V. 64, p. 219.

OFFICERS.—Chairman, H. E. Gawtry; Pres., vacant; V. Ps., Walter R. Addicks, Lewis B. Gawtry and Robt. A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett. Trustees, H. E. Gawtry, John W. Sterlun, W. Rochefeller, M. Taylor Payne, Geo. P. Baker, Jas. Stillman, S. S. Palmer, A. N. Brady, Arthur H. Elliott, Walter P. Bliss and Louis M. Georr. Office, 4 Irving Place.—(V. 85, p. 43, 286, 402, 1579, 1648; V. 86, p. 171.)

(D) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 65, p. 133. Owns entire \$7,000,000 stock of New York Carbide & Acetylene Co.
 SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. 3% for \$1,365,000, preferred stock \$1,000,000 and common \$335,000 in Jan. 1908, were in treasury available for future needs. Par of shares \$100.

The Consolidated Gas Co. owns \$112,000,500 common and \$8,977,500 preferred stock. V. 70, p. 897, 948, 1052, 1197, 1252; V. 80, p. 1858, 2224.

(2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1023; V. 70, p. 283, 482; V. 80, p. 1918; V. 84, p. 210. Stock, \$45,200,000, of which \$45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1638.

BONDS.—The first 5s of 1898 (\$15,000,000) were secured by a first lien on the company's new power plant and other property and pledge of various securities; list see V. 68, p. 773, 824, 1025; V. 76, p. 268. The 4s of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtge. lien on the remaining property of the consolidated Co. V. 72, p. 929, 1038; V. 81, p. 35. Real estate mtges., \$174,000.
 Year. Gross. Net Charge. Surplus.
 1904 (V. 81, p. 29).....\$10,265,418 \$4,836,714 \$2,000,712 \$2,851,002
 1903.....8,963,314 3,981,540 1,842,894 2,138,646
 —V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York April 17 1866, under special charter. Stock outstanding \$3,436,600, of which \$1,763,200 is held in the interest of the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—1894 '97, '98, '99, '00, 1901-05, '06, '07, 1908. Since 1893 7% 3 yly, 8 7 3 0 3 yly, 7 6 Jan. 7 6 Jan. 7 6
 In 1906, Jan. 4%; July, 3%; in 1907, Jan., 3%. V. 83, p. 44.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 15th St., N. Y. The Consolidated Gas Co. owns \$4,630,000 of the \$4,985,700 common and \$3,934,400 of the \$4,295,700 pref.

DIVIDENDS.—'94, '95, '96, '97, '98, '99, '00, '01, 1902 05, '06, '07, Common.....% 4 5 5 8 0 2 6 yly, 1 5 0
 Preferred.....% 4 5 5 4 5 8 0 2 2 2 6 yly, 0 6
 In 1906, on com., June, 1 1/2%; none since Jan. 1908. V. 83, p. 1527. Office, Third Ave. and 49th St., N. Y. V. 82, p. 1883; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO.

Stock, \$5,346,500, mostly owned.—V. 76, p. 40; V. 80, p. 1856.

(6) CENTRAL UNION GAS CO.

Stock, \$462,396; V. 80, p. 1855.

(7) NORTHERN UNION GAS CO.

Stock, \$185,000; V. 80, p. 1855.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.)

Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1175. The Consolidated Gas Co. owns the \$12,500,000 capital stock. See V. 79, p. 160, 217, 304, 1706. Northern Westchester Ltg. Co. is controlled by friendly Int. V. 81, p. 258.
 BONDS.—The general mtge bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 4 1/2% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706, 1957. They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester 5s being reserved to retire the N. Y. & Sub. G. Gas issue) are:
 New York & Suburban Gas lts 5 g M & S \$343,000 Mar. 31 1940
 M. g. guar. p. & l., by Am. Subject to call at 105 & Int. after Mar. 1 Gas Co. 1909.
 Hudson River Gas & Elec 1st M 5 M & N \$250,000 May 1 1929
 White Plains Lighting 1st M 5 335,000 June 1 1923
 (a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.
 Statement of Sept. 1905, showing balance sheet, &c., V. 81, p. 1609.
 For year ending June 30 1905, gross, \$1,259,841; net, \$569,931; Int. on bonds, \$509,233; bal., sur., \$60,693. Calendar year 1902 gross, \$1,037,792; net, \$373,338.—(V. 80, p. 1001; V. 81, p. 1603, 1609.)

CONSOL. GAS OF PITTSBURGH.—See Pittsburgh in "St. Ry." Section.

CONSOL. LAKE SUPERIOR.—See Lake Superior Corporation.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATION CO.—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 1325. Stock author. \$22,000,000; outstanding, \$21,115,836; par of shares, \$100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31 1903 was in V. 78, p. 1220. Pres., Isaac I. Rice. Office, 11 Pine St., N. Y.—(V. 76, p. 481; V. 82, p. 1325; V. 84, p. 670.)

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 81, p. 275.

CONSOLIDATED STEAMSHIP LINES.—V. 86, p. 54, 111.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF LYCA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Lyca, N. Y. V. 69, p. 955, 1009. Stock, common, \$1,500,000; pref., 5% non-cum., \$1,060,000; par of shares, \$100. Bonds, see table above. Lyca Trust & Deposit Co. is trustee of debentures. V. 81, p. 1377. Year 1904, gross, \$192,824; in 1903, \$182,067. Pres., E. L. B. Gardner. New directors Aug. 1905. V. 81, p. 670.—(V. 81, p. 1377; V. 83, p. 224.)

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the \$5,353,200 stock owned by H. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1906 was 2,125,879 tons; in 1905 was 2,096,213 tons; in 1904, 1,853,371 tons; in 1903 1,753,783 tons. Owns \$1,500,000 stock of Cumberland & Penn. Hk. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies the last named owner large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,968 acres of coal land in West Va. on the R. & O. between Clarksburg and New Martinsville, V. 79, p. 2699. In Nov. 1902 \$501,000 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 302. In Apr. 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1033.

Of the \$7,500,000 refund's 4 1/2 of 1904, \$4,692,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2 due 1922 and \$1,000,000 Cumberland & Penn. 5s due 1921, and the remaining \$1,058,000 for future requirements; sinking fund, 3c. per ton of coal mined.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, 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.	
MISCELLANEOUS.							
Consolidated Gas (N Y)—(Included)							
United Electric Light & Power Ltd M \$5,370,000	1894	\$1,000	\$4,838,000	5	J & J	Union Trust Co, N Y	July 1 1924
Equitable Gas Light cons (now list) M... Ce	1894	1,000	3,500,000	5 g	M & S	Central Trust Co, N Y	Jan 1 1932
N Y & East River Gas 1st M gold... G... Assumed by	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... G... Gas Co	1895	1,000	1,600,000	5 g	J & J	National City Bk, N Y	Jan 1 1945
New Amsterdam 1st cons M gold \$20,000,000... Ce, & Ar	1897	1,000 & 1/2	10,635,000	5 g	J & J	H B Hollins & Co, N Y	Jan 1 1944
Central Union Gas guar p & N Y & East River... Ce, & Ar	1897	1,000	3,500,000	5 g	J & J	do	do
Standard Gas Light first mortgage \$1,500,000 gold... c	1890	1,000	1,285,000	5 g	M & S	do	do
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	May 1930
Westchester Lighting consol M \$10,000,000 gold... Tac	1900	1,000	6,004,000	5 g	J & D	Trust Co of America, N Y	Nov 1 1927
Other bonds (see text)			928,000	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
Debtures \$2,500,000 gold guaranteed prin and interest	1904		2,500,000	5 g	J & J	do	July 1 1954
Consolidated Tobacco—See American Tobacco Co.							
Consolidated Water Co of Uica—First mortgage gold... N	1900	1,000	2,500,000	5 g	J & J	First Nat. Bank, N Y	Jan 1 1930
Debtures gold, secured by mortgage	1905	1,000	700,000	5 g	J & J	do	Jan 1 1930
Consolidation Coal—Stock			10,250,000	See text	Q-J	Guaranty Trust Co, N Y	Jan 31 08, 3 3/4
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	Jan 1 1922
Refunding M \$7,500,000 auth gold sink fd red 110... S c & Ar	1904	1,000	4,692,000	4 1/2 g	M & N	Standard Trust Co, N Y	May 1 1934
Corn Products Refining—Common stock \$50,000,000							
Preferred stock 7% cum also as assets \$30,000,000			49,218,200	See text	Q-J		Jan 10 08, 1 1/2
Debtures \$2,843,000 gold sinking fund drawn per text			2,173,000	5 g	M & N	New York	Nov 1 1931
Unassumed Bonds of Allied Companies of Corn Products Refin No Co.							
National Starch debent gold \$18,000,000 call at 105... Um	1900	1,000	3,513,000	5 g	J & J	Treasurer, 25 Broad, N Y	July 1 1925
United States Sugar Refinery first mortgage... Ma			1,000,000	6 g	J & D	Internat Tr Co, Boston	Dec 1 1921
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 (text)... G	1901	See text	1,008,480	6 g	M & S		Sept 1 1926
aOf these \$491,000 held by trustee of National Starch debentures.							

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, 3/4; for 1887, 1 1/4; for 1888, 2 1/4; for 1889 to 1902, 2% yearly; 1904 and 1905, 4% yearly; Feb. 1906 (yearly), 6%; May, 1 1/4%; 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%; 1908, Jan., 1 1/2% and 2% extra.

Earnings for 1907 were about 15% on stock, exclusive of income on stocks of Fairmont and Somerset Coal companies. V. 85, p. 1579.

REPORT.—For 1906, V. 84, p. 1305.

Year.	Total Net. Chgs., &c. Bal. for Div.	Dividends.	Bal. Sur
1905	\$4,310,608	\$2,019,812	\$591,108
1906	4,165,437	64,000	631,117
1907	4,165,437	64,000	631,117

—IV. 84, p. 161, 696, 1055, 1305; V. 85, p. 1404, 1579.

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. 1907 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.

Principal controlled properties.	Capital stock.	New co. owns.	Incorporated.
Corn Products Co., common	\$45,215,505	\$44,032,750	N. J., Feb.
7% cumulative preferred	27,380,740	24,980,600	1902.
Cereal Sugar Refining Co., preferred	75,000	35,000	Virginia,
Common	425,000	285,800	
Corn Products Mfg. Co., com	24,927,300	23,698,100	N. J. Aug.
7% cumulative preferred	13,658,300	13,600,200	1897.
National Starch Co., com	99,300	99,300	N. J. April
6% cumulative preferred	700		1906.
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	620,000	20,000	Gt. Britain.
Corn Products, Lim. stock	40,000M.	40,000M.	Germ'y. 1908
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. 85, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689.

As to price of interest of the new company, 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 1/2%; 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 68, 4% of each bond (\$40) is retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1046.

In March 1907 \$2,173,000 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; the Guaranty & Trust Co. of N. Y., trustee. V. 85, 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., \$97,347; profit-sharing reserve, \$100,000; div. on pref. stock (7 1/2%) \$1,978,296; additions and betterments, \$144,085; bal., sur., \$41,541. Profits of all companies in which Refining Co. is interested, \$6,138,742; int. on bonds, \$238,082; reserve for profit-sharing, \$375,000; additions and betterments, \$1,306,430; pref. div. Refining Co. (7 1/2%) \$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.), P. 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. Mathieson and William Weaver Heaton. —V. 85, p. 1101, 1414; V. 84, p. 696; V. 85, p. 39, 348, 326.

(W.M.) CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Feb. 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 \$4,848,000 has been deposited with voting trustees, viz.: E. H. Stodolny and Richard Rushton, Phila., and Geo. E. 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, 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, 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MISCELLANEOUS.		INTEREST OR DIVIDENDS.					Bonds—Printed	
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Stk. or Br. Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	Dat. When Due. Stock—Last Dividend.
Corn Products Refining (Concluded)—St L Syrup & Ref Co	1904	100	3,800,000	6	-----	-----	Nov 1 1913	
Crucible Steel Co of America—Common stock \$25,000,000 au	-----	100	24,578,400	-----	-----	-----	-----	
Preferred 7% cumulative \$25,000,000 authorized	-----	100	24,436,500	See text	Q-M	Checks mailed fr Tr office	Dec 31 '07, 1%	
Cumberland Telephone & Telegraph—Stock \$30,000,000	-----	100	29,174,450	7 In 1907	Q-J	Checks mailed	Jan 1 '08, 1 1/2%	
First mortgage \$1,000,000 gold & f (other bonds see text)	1898	1,000	781,000	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 lat M 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	See text	Checks mailed	Dec 1 1905, 3 1/2%	
Prior lien mortgage \$6,000,000 gold	1898	1,000	5,618,000	5 g	F & A	Emerson McMillin, N Y	Jan 1 1923	
Detroit Gas consol mortgage for \$4,000,000 gold	D & C 1893	1,000	881,000	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 McMillin, N Y	See text	
Detroit Edison—First mortgage \$10,000,000 gold	S & C 1903	1,000	6,000,000	5 g	J & J	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	Ta 1907	-----	1,000,000	5 g	M & N	-----	May 1 1933	
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	10 In 1907	Q-M	By check from N Y office	Dec 15 '07, 2 1/2%	
Distillers' Securities Corp—Stock one class \$32,500,000	-----	100	30,775,959	See text	Q-J	By check	Jan 30 '08, 1 1/2%	
Coll trust M \$16,000,000 gold conv call 105 after '08 (text)	1902	1,000	15,000,000	5 g	A & O	Merchants Trust Co, N Y	Oct 1 1927	
American Spirits Mfg. 1st M gold call at 105 x 1 1/2 %	Ma & C 1895	1,000	6,510,000	6 g	M & S	Sanhattan Trust Co, NY	Sept 1 1915	
Dominion Coal—Common stock \$1,000,000	-----	100	15,000,000	See text	See text	Checks mailed	Jan 1 '08, 1 1/2%	
Preferred 7% cumulative (text) convertible redeemable	-----	100	3,000,000	7	F & A	do do	Jan 1 '08, 3 1/4%	
First mortgage gold sinking fund (see text) redeemable	1905	500 & c	5,000,000	5 g	M & N	N E Tr Co, Post & Mont	May 1 1940	
Dominion Iron & Steel—Pref stock 7% cum convertible	-----	100	5,000,000	See text	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 \$2,600,000 \$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	Jan 1 '08 1 1/2%	
First mortgage \$2,000,000 gold redeem 105 sink fund	OR 1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1911	
Economy Light & Power—First mtge \$3,000,000 gold	-----	1,000	2,000,000	5 g	J & D	N Y City and Chicago	Dec 1 1956	

Year ending Oct. 31 1906, gross, \$1,032,379; net, \$420,769; bond interest, \$287,361; balance, surplus, \$138,408.
Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad Street.—(V. 84, 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, 2053, 2280; V. 79, p. 627.
From Oct. 1892 to Apr. 1905, 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1905, both incl., 3 1/4% each (A. & O.); Oct. 1905, 1%; 1907, none. V. 83, p. 751, 818; V. 84, p. 803. See report Feb. 1879 to Jan. 1900; V. 70, p. 634. 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. 530, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 79, p. 135; V. 78, p. 380, 1087. As to California lumber purchase, see V. 76, p. 350; V. 78, p. 700; V. 80, p. 648; V. 82, p. 389. In & May V. 82, p. 493, 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.—1895 1894 1893 1892 to Dec 1907. Since 1892 % 20 10 21 1-9 10 (2 1/4 quar.)

STOCK.—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000; in 1900 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 1/2%, \$1,559,009; 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 Rway.—(V. 86, p. 111.)

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 Distilleries & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1903); also various rye whiskey concerns, including Hannis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 156, 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% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 760.
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 1/2%; 1907, Jan. 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1908, Jan. 1 1/2%; V. 85, p. 1618.
REPORT.—Report for year ending June 30 1907 in V. 85, p. 790, showed gross profits, \$4,541,096; interest, taxes, additions, &c., \$1,982,929; net profits, \$2,558,767; against \$2,124,064 in 1905-06; 1906-07, dividends (5 1/2%), \$1,634,509; 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. Hann, N. Y. Office, 15 Exchange Place, Jersey City.—(V. 84, p. 341, 696, 751; V. 85, p. 790, 1521, 1618.)

DOMINION COAL CO. LIMITED.—ORGANIZATION.—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30, 1905, and a new contract for supplying coal to the Steel Company, expiring 1922, which is in litigation, see decision, V. 83, p. 724; V. 86, p. 172.
The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of about \$79,000 yearly, beginning 3 years from their date, from which bonds will be called yearly at 105, beginning May 1911. V. 80, p. 1369, 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, 10% premium and accrued dividends in preference to common stock. V. 80, p. 1232. Cape Breton real estate debentures, \$310,250, 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 1906 to Feb. 1908 (P. & A.). On new common, 1% (quar.), paid April 1907 to Jan. 1908, inclusive.
Output for cal. yr. 1907, 3,516,709, agst 3,248,565 in '06. V. 86, p. 172.
REPORT at length was given in V. 84, p. 515, showing net earnings of \$1,137,371 in 1906, against \$1,573,832 in 1905; interest on bonds, &c., \$295,555; dividend on preferred, \$2,100,000; balance, surplus, \$631,816.
Pres., James Ross, Montreal, 77, D. St.; Directors, March 1907, V. 75, p. 1112; V. 82, p. 1245; V. 84, p. 162, 628.—(V. 85, p. 724; V. 86, p. 172.)

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-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907). V. 76, p. 544; V. 77, p. 149; V. 81, p. 1549.
An agreement has been made with Dominion Coal Co. for 2 years, beginning Nov. 6 1906, for purchase of 60,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473; V. 84, p. 624; V. 85, p. 48, 102. In Sept. 1907 the lower court handed down in favor of a decision awarding damages and ordering Coal Company to carry out terms of contract expiring 1922. Claim for damages amounted Aug. 31 1907, without interest, to \$1,796,640. V. 85, p. 724, 866; V. 86, p. 172.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413, 1526; V. 85, p. 1021.

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. 773; 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 Jan. 1908. 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 \$2,600,000 2d mtge., 6% bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1231, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. Real estate bonds May 31 1906, \$35,833.

EARNINGS.—For 3 months ending Aug. 31 1907 (coal reckoned at contract price of coal provided in contract (in litigation), net, \$705,248; interest, sinking fund, &c., \$252,015; balance, surplus, \$455,338. V. 85, p. 866.

REPORT.—Fiscal year 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, \$684,284; contingent account (to cover excess cost of coal in 1905, in case pending litigation ends unfavorably), \$810,713; balance available, \$752,435, 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. 83, p. 43, 102, 724, 866, 923, 1321; V. 86, p. 172.)

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. cum., \$1,000,000, all issued. Div. on pref., 1 1/2% quar., July 1906 to Jan. 1908, 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, \$30,000; balance, surplus, \$97,261.

Pres., A. W. Hartman; Sec., C. E. Van Berren; Treas., F. Hartman.—(V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1531.)

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. 896. Government suit, properties controlled, &c., V. 83, 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. 85, p. 893.

DIVIDENDS.—On pref., 5% yearly (Q.-J.) Oct. 1903 to Jan. 25 1908, both inclusive. On common, Dec. 1 1904, 1 1/2%; 1905, 3 1/2%; 1906, March, 1 1/2%; June, 1 1/2%; Sept. 1906, 1 1/2%; Dec. 1906, 1 1/2%. 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 \$8,210,000 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, 600.

Year.	Net.	Interest on Preferred.	Dividend.	Common Balance.	Surplus.
1906	\$5,267,928	\$335,819	\$980,236	(6) \$2,811,539	\$3,256,147
1905	5,215,225	266,670	1,211,518	(12) \$2,184,315	2,893,722
1904	4,585,162	397,245	1,211,518	(15) \$1,129,759	2,945,440

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; 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; V. 69, p. 357; V. 73, p. 753, 815; V. 77, p. 253, 399; application to list, V. 80, p. 1477.

STOCK.—Authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, common, \$19,338,200; pref., \$6,175,700. No bonds. Dividends on pref. in full to Jan. 1 1908 inclusive (paid Q.-J.) On common, Oct. 1902 to Jan. 1906 inclusive, 10% yearly (2 1/2% Q.-J.), and in Jan. 2%; May 1 1906, 2 1/2%; and Dec. 1906, May and Oct. 1907 and Feb. 1908, 2% extra.

Report for calendar year 1906, V. 84, p. 801, showed: Net profits, \$4,915,790; dividend on pref. (6 1/2%), \$260,842; div. on com. (17 1/4%), \$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, 879; V. 85, p. 287, 1341.)

ECONOMY LIGHT & POWER CO.—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. 905. For year ending Oct. 31 1906 14,000 horse-power in use, net over operating expense, \$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 Ineud, 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, 1803; V. 81, p. 157. Reduction in prices July 1 1906. V. 83, p. 49.

STOCK.—Stockholders voted March 8 1907 to increase the stock from \$11,494,000 to \$12,643,000. V. 84, p. 373, 879, 934, 3111.

DIVIDENDS.—In Feb. 1901, 10% extra, including 1% extra, May 1901 to Feb. 1908, 10% yearly, and in Aug. 1907 1% extra. V. 85, p. 43.

BONDS.—Bonds are \$177,500 Boston Electric Light 1st 6% (Int. M. & S.) due Sept. 1 1908; \$1,072,000 1st consol. gold 5% (authorized issue \$1,250,000)

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—Principle, 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	Jan 1 '08, 1 1/2%
Dividend scrip (V. 76 p. 109)			1,085,343	None			At will
First \$4,500,000 stock fund called at \$10 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 1958
International Steam Pump Co—Common stock \$24,000,000			17,762,500	See text.	Q—J	Checks mailed	Jan 1 1913
Preferred stock 6% also assets cum \$15,000,000		100	11,350,000	6 in 1907	Q—F		Apr 1 1909, 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	Feb 1 '08, 1 1/2%
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 1 end (V 73 p 1117)	1901	100 &c	700,000	5 g	J & J	Ct Real B & T Co, N Y	Jan 1 1921
First mortgage gold sinking fund drawn at 105	1896	1,000	1,252,000	5 g	J & D	36 Wall Street, N Y	Aug 15 '07, 2 1/4%
Second mortgage gold sinking fund drawn at 105—Usm.	1896	1,000	1,000,000	5 g	J & D	do do	June 1 1926
Kansas City Stock Yards—Stock \$9,000,000 authorized.			8,117,000	6 in 1907	Q—F	Office, 50 State St, Boston	Nov 1 '07, 1 1/2%
Convertible bonds	1900	1,000	254,000	5	F & A	do do	
do do	1903	1,000	650,000	5	F & A	do do	
Keystone Telephone Co—1st M gold red (oth bonds text)—K			4,978,000	5 g	J & J	Fisk & Robinson, N Y	Aug 1 1913
Gold notes (secured) red text	1907	1,000	600,000	6 g	M & S	do do	July 1 1955
Kings County Electric Light & Power—Stock \$10,000,000.			10,000,000	8 in 1907	Q—M	Checks mailed	Dec 2 1907, 2 1/2%
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 see by Ed stock &c (V 76 p 47) Co.	1893	1,000	5,176,000	6 g	A & O	Central Trust Co, N Y	Oct 1 1927
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			4,000,000	See text.	See text.	Checks mailed	See text.
Preferred stock \$5,000,000 (text)		100	3,000,000	6 in 1907	J & J	Checks mailed	Feb 1908, 3%
First mortgage gold redeemable 105	1898	1,000	1,979,000	5 g	A & O	Central Trst, 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	6 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909

DIVIDENDS.—On Dec. 1 1903, 1%; 1906, 4% (Q-M). In Dec. 1906 dividends were temporarily suspended. V. 83, p. 1593; V. 84, p. 53.
BONDS.—Of the \$5 of 1901 (\$12,000,000 authorized issue), one-sixteenth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$443,000 had been retired. V. 83, p. 1443.
Underlying Bonds.—\$140,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Heter Mining Co., \$1,000 gold 5% due Oct. 1923, \$2,000 000 (Int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Feb. 28 1907, V. 84, p. 302. Pres., E. L. Fuller; Vice-Pres., M. M. Belding Jr.; Treas., Mortimer B. Fuller; Sec., H. D. Fuller. Office, Seranton Pa.; New York Office, 170 Broadway—(V. 85, p. 1463).

INTERNATIONAL SILVER—ORGANIZATION.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68 p. 232, 334, 1024; V. 76, p. 106. Also has a large sterling silver output. See V. 68, p. 354, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 543; V. 82, p. 990. Litigation, V. 82, p. 1044; V. 84, p. 225.

STOCK.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,068,400 common and \$515,800 preferred stock of the Internat. Silver Co. and all the stock of C. Rogers & Bro., V. 76, p. 106, Sult. V. 84, p. 341. Underlying bonds \$127,000 Holmes & Edwards 1st 6%.

DIVIDENDS on pref., 1 1/2%, paid Apr. 1900; in 1901, none; Jan. 1902, to Jan. 1907, both incl., 4% yearly (1 1/2% Q-J); in April, July and Oct. 1907 and Jan. 1908, 1 1/2%, and in March 1907 1 1/2% extra; also in Jan. 1903 scrip for unpaid dividends (21 1/2%) 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 \$1,338,196; int. on bonds, \$330,797; div. on pref. stk. \$453,126; depreciation, \$205,316; written off from plant investment, \$400,000; \$1,337,719. Pres., John V. Dunn; Treas., Geo. M. Curtis; 11 Maiden Lane, N. Y.—(V. 84, p. 751).

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Feb. 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. 63, 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 com. and \$15,000,000 pref. as increased by \$5,000,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Ann. 1 1899 to Feb. 1 1906, both incl., 3% per annum (1 1/2% Q-J); in 1905, Jan., 1 1/2%; April, 1 1/2%; none since in Jan. 1908. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7% cum. preference shares of Henry H. Worthington Co. and \$161,950 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg Co. bds. see V. 73, p. 1117.

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1357; V. 76, p. 106, 218; 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 1/2%), \$681,000; int., &c., \$573,689; bal. sur., \$667,324. Pres., John V. 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 issue of Oct. 1907.

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1896. See V. 62, p. 908; V. 63, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads." Maximum amount so far shipped in one year, 2,305,161 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,800,000 of 7% 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 (P. & 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 1st will be retired in 23 years and 2nd in 28 years 6 months.—(V. 83, p. 1341).

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., raised Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lease 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, \$1,250,000 gold 5% due April 1 1922, subject to call at 105. Interest is payable A. & O. at 67 p. 28.

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., \$204,635; 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 \$234,000 for bonds of 1900. Dividends of 6% yearly paid for many years (Q-F) in Nov. 1907, incl. Report calendar year 1907, V. 86, p. 166. Chairman, Charles Francis Adams, 50 State St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2039; V. 86, p. 166).

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 line duct, located in 283 miles of streets. Also controls about 40 municipal and township franchises through ownership of Keystone State Tel. & Tel. Co., with over 1,600 miles of toll-line circuit and conduits in over 7 miles of streets. In Apr. 1906 acquired the Eastern Tel. & Tel. 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, 29; total of 12,500,000 feet of line duct, located 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 5%) 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 8 1/2 mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909. V. 84, p. 870.

Coll. trust 6% (\$300,000 auth.), \$270,000, secured by East. Tel. & Tel. stock, \$30,000 yearly to Apr. 1, 1918; East. T. & T. 5%, \$150,000 due Dec. 1, 1922.

EARNINGS.—For 5 mos. ending Nov. 30 1907, gross, \$437,200, against \$398,943 in 1906; net, \$205,469, against \$176,574 in 1906.

REPORT.—Report for year end, June 30 1907 in V. 85, p. 1308.

Years—	Gross.	Net.	Dividend Interest.	Surplus.
1906-07	\$995,752	\$473,716	\$100,346	\$265,630
1905-06	830,049	371,094	79,643	214,233

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Keeler, H. H. Lippincott, Michael Murphy, Jacob H. Ridgway, Percival E. Forderer. Main office, 155-141 St. 2d St., Phila.—(V. 85, p. 1393).

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 432, 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, 967; 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 early 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 own mtge., see V. 67, p. 482, 842; V. 71, p. 493, 568. **DIVIDENDS.**—June 1900 to Mch. 1903, 1 1/4% quarterly; since 2 1/2% quar. **REPORT.**—Report for calendar year 1906 in V. 84, p. 493, showed: Net earnings of Edison Co. under lease, \$380,376; int. from investments, &c., \$48,450; div. on stock (8%), \$592,000; bal. sur., \$37,026. Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. 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. 1325.

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 \$5,200,000 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. 5% and \$25 in stock, and for each share of common stock 50% 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 basis of 95 for pref. and 66 for 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, '08. Common (%) 0 5 1/2 1 0 0 0 0 4 -- Below Preferred (%) 6% yearly to Feb. 1908

A dividend will probably be paid in interest-bearing scrip redeemable at par out of the earnings of 1907. V. 85, p. 1649.

BONDS.—Refunding mtge. dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,240,000 is deposited to secure 5% 3-year gold notes (1907-8, 82, p. 932, 990. Other coll. for notes, V. 85, p. 439).

REPORT.—Report for year ending Dec. 31 1906 in V. 85, p. 439. Net earnings, \$1,018,519; bond interest, \$219,825; div. on pref. (6%) \$179,760; div. on com. (4%), \$159,840; bal. sur., \$456,291. In 1905, net, \$391,900; 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, 1649).

LA BELLE IRON WORKS.—ORGANIZATION.—Incorporated in West Virginia Dec. 3 1875. Owns plant at Steubenville, O., embracing 2 blast furnaces, open-hearth steel plant having 9 50-ton furnaces, a skip, pipe and plate mills; an 84-inch plate mill, cut-nail factory, coal and ore lands; also plant at Wheeling, West Va., embracing two skip mills and cut-nail factory. V. 77, p. 1238, 1355; 1749; V. 80, p. 1365; V. 83, p. 627.

DIVIDENDS.—May 1909 to Nov. 1905 1 1/2% quar.; Feb. 1906 to Nov. 1907, 2 1/2% quar.; also Jan. 1907, 8 1/2%, and in Sept. 1907 an increase of 53 1/3% in stock was authorized, to be declared as a dividend on the \$7,438,000 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%), \$283,955; stock dividend (8%), \$550,800; bal. sur., \$1,172,351. Pres., Isaac M. Stook; Vice-Pres., H. D. Crawford; Sec., H. D. Crawford; Treas., H. C. Kirk. Directors, 1906, V. 83, p. 627; V. 85, p. 1146. Office, Wheeling, W. Va.—(V. 84, p. 53; V. 85, p. 287, 534, 656, 720, 1146).

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 54; V. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 639) 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 36,000,000 tons of ore in sight (3) 21,750 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 acquired Ellsworth Coal Co., owning over 15,000 acres of coal in Washington Co., Pa. V. 83, p. 1093; V. 84, p. 269, 303.

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 5% of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corpora-

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), and Bonds-Principal, When Due, Stocks-Last Dividend.

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 64, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Jan. 1908, 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 1/4% each; none since to Jan. 1908. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 75; V. 83, p. 1419.

Report for year ending June 30 1907 was in V. 85, p. 525, showing: net, \$1,558,817; dividends on pref. (7%), \$598,202; 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. Steinhart. N. Y. office, 83 Fulton St.—(V. 83, p. 1415; V. 85, p. 408, 525, 1649.)

NATIONAL FIREPROOFING CO.—Incorporated in 1859; 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 3 1903 authorized an issue of \$2,500,000 3% 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, cover all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,160.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908. Preferred—7% 1 1/4% 7% 7% 7% 7% 5 1/4% 1 0 Jan. 1 Common—3% 3% 4% 4% 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, \$945,180; reserve, \$100,000; dividends (3% on pref.), \$237,015; additions 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. Pinley. Treas. is J. P. Robbins and C. G. Jones is Secretary.—(V. 82, p. 1104; V. 83, p. 754, 821, 1594; V. 84, p. 697, 747, 807.)

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. In 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 Magnusa Metal Co. was purchased. V. 84, p. 402.

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 1905 \$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 Magnusa Metal Co. V. 84, p. 452.

DIVS.—'93 '94 '95 '96 '97 '98 '00 '01 '03 '06 '97, 1908. Common—7% 2 3 1 0 0 1 2 1/4 0 2 4 1/4 Jan. 14

Preferred were 7% yearly (1 1/4 Q-M) to Dec. 1907 inclusive. Dividends were resumed on common in July 1906, 1% being paid; Oct. 1%, 1907; Jan. 1%, April 1%, July 1%, Oct. 1%.

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.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell, R. P. Rowe and W. W. Lawrence, (Vice-Presidents), E. F. Deale, G. O. Carpenter, R. B. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. F. Weiss, Daniel Gugenheim, Murray Gugenheim and Edward Brush. Sec. is Charles Davidson. N. Y. office, 100 William St.—(V. 84, p. 1165.)

NATIONAL RICE MILLING CO.—See full statement V. 55, p. 46; V. 72, p. 91; V. 73, p. 103; V. 81, p. 666; V. 83, p. 433; V. 85, p. 173.

NATIONAL SUGAR REFINING OF NEW JERSEY CO.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Boscher) refinery, Long Island City, the Mollenbauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity is 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31; V. 77, p. 1877. Divs. on pref. 1 1/4% (Q-J) paid Oct. 1900 to Jan. 1908 inclusive. No bonds.

Pres., J. 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 Allegany County Maryland. Tons mined in 1898, 203,777; 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. 818.

DIVIDENDS.—'90 '91-94 '95-97 '98 '99 '00 '01 '02 '03 '04 '05 '06 1907. Since 1880, 1 0 1 0 2 4 2 0 0 4 2 4 4 Below

In 1907, May, 2%; in Nov., none declared. V. 85, p. 1341.

New York office, B'way.—(V. 79, p. 1333; V. 85, p. 1341.)

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 60, p. 38, 81, 181; V. 70, p. 587, 1294. Total, 331,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1605. Incorporated in Mass. Nov. 27 1905 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. 84, p. 549. Div. on pref. stock, Nov. 1905 to Nov. 1907, incl., 1 1/4% quar. Sinking fund, V. 77, p. 2161.

REPORT.—Report for year ending Sept. 30 1907, in V. 85, p. 1338, showing approximate results as follows: Profits from manufacturing, \$1,498,000; charges, \$291,015; pref. div. (6%), \$120,000; com. div. (6%), \$234,000; sink. fund, \$47,000; renewal and imp. accounts, \$231,000; bal. sur., \$373,985.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 85, p. 1338.)

DIVIDENDS, 1886-1893, 1894, 1895, 1896, 1897, 1898 to Nov. 1907. Per cent—3 1/4 yearly 4 1/4 5 5 1/2 6 yearly (1 1/4 Q-F) ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1906 was in V. 84, p. 1485, showing gross earnings \$9,313,000; net over interest, maintenance, taxes, &c., \$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 1903 1902, Russian plant was placed in operation. V. 74, p. 887. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

In Dec. 1907 plans for financing the company's requirements were under consideration, a bond issue, possibly for \$5,000,000, having been suggested to secure floating debt and other purposes. V. 85, p. 1379; V. 86, p. 118.

In 1896 dividend 5%; in 1897 and 1898, none; Oct. 1899 to Oct. 1907, incl., 2 1/2% quar. (8% per an.). In Jan. 1908 the dividend was deferred. V. 85, p. 1679. 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. 86, p. 112.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles" of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, \$7,000,000, pref. 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks the two stocks to share equally. Bonds, \$1,200,000 in treasury July 31 1907.

DIVIDENDS.—On pref., 1%, 1902; 1903 to Oct. 1905, 2% yearly and in Oct. 1905 1/2% extra; 1906, 3 1/4%; 1907, 4% (A. & O. 1).

REPORT.—Report for year ending July 31 1907, with balance sheet, in V. 85, p. 862, showed: Gross earnings, \$1,967,960; net, \$1,075,770; interest on bonds, \$472,000; divs. (4%), \$400,000; depreciation charges, \$58,370; renewal fund, \$100,000; bal. sur., \$68,200.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Isell; 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 1908 (Q-M) Per cent—'95 '96 '97 '98 '99 '00 '01 to June 1908

Bonds, \$750,000 1st 20-year gold 5s due Nov. 1 1922, interest Q-M, at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. E. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 302.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO. NEW YORK EDISON CO.—See CONSOLIDATED GAS CO.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock. Of the \$4,000,000 general 5s of 1898, \$700,000 were reserved for improvements; all are redeemable at 110.—(V. 82, p. 164.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS CO. 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 \$2,383,700 of \$2,500,000 stock (par \$75) 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. 4 1907 were 131,442; in 1906, 112,010; 89,224 in 1905 and 66,564 in 1904. V. 82, p. 338, 1272.

STOCK.—In Oct. 1905 the authorized stock was increased from 210,000,000 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. 85, p. 1595.

DIVIDENDS.—1892, 1893, 1894 to Jan 1907, incl. Per cent—6 7% yearly (incl. 1% ex. in Jan) In April 1907 to Jan. 1908, 1 1/4% quar.; dividends now at the uniform rate of 1 1/4 quarterly. V. 83, p. 1272.

REPORT.—Report for year ending Dec. 31 1905 was in V. 84, p. 1488, showing, gross, \$7,447,147; net, \$1,787,493; charges, \$86,629; divs., \$1,272,797; bal. sur., \$428,097. In 1905, gross, \$6,217,288. Office, 81 Wiloughby St., Brooklyn, N. Y.—(V. 84, p. 224, 432, 752, 1486.)

N. Y. & 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 Light & Power Co.).

NEW YORK TELEPHONE.—In 1893 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, 286,962. V. 82, p. 1277. Controls Empire City Subway Co., V. 76, p. 80. Reduction in rates July 1 1906, V. 82, p. 1372.

Stock was increased Dec. 1902 to \$50,000,000 (par \$100) of which American Telephone & Telegraph Co. on Jan. 1 1906 owned \$37,215,700 and Western Union Telegraph Co. on July 1 1906 \$9,735,100 (collected under its 4% bonds of 1906). V. 73, p. 139, 200; V. 83, p. 1280. 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. 1550.)

NEW YORK TRANSPORTATION CO.—See page 177. NEWHOUSE MINES & SMELTERS. V. 81, p. 951; V. 85, p. 44, 1455. NIAGARA FALLS POWER CO.—See page 177.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. Y. on Aug. 11 1893 as a consolidation. Does much of the heavy machine trade of the country. V. 69, p. 288. Owns entire common stock (\$1,250,000) 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. 79, p. 1233; V. 72, p. 148. V. 75, 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 Herriman & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont., was acquired. V. 81, p. 377. In Dec. 1906 purchased the plant of the Midway (Pa.) Machine Tool Co., manufacturing large machine tools. V. 83, p. 1280.

STOCK.—Common, \$8,500,000 authorized, as increased Nov. 1906, \$2,900,000 being declared as a stock dividend and \$1,500,000 subscribed at

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
N Y Mutual Gas Light—Stock (bonds, see Cons Gas)		\$100	\$3,500,000	6 in 1907	J & J	Checks mailed	Jan 10 '08 3%
N Y Mutual Tel—Mut Un Tel 1st M g u not drawn	1881	1,000	5,000,000	6 in 1907	M & N	N Y, West Union Tel	May 1 1911
New York & New Jersey Telephone—Stock, \$50,000,000		100	28,235,000	See text	Q—J	Bklyn, R1 Wlloughby St	Jan 15 '08 1 1/2%
M (now 1st) \$1,300,000 g & f \$20,000 yearly not drawn	1890	1,000	1,233,000	5 in 1907	M & N	Metropolitan Tr Co, N Y	May 1 1920
New York & Queens El L & P—N Y & Q Gas & El gold			78,000	5 in 1907	J & J	Union Trust Co, N Y	Jan 1 1949
1st mtge \$2,000,000 gold	1900		2,272,000	5 in 1907	F & A	do do	Aug 1 1930
New York Telephone—Met Tel & Teleg 1st M g f	1888	1,000	1,737,000	5 in 1907	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	1891	500 & c	10,000,000	5 in 1907	Various	Winslow, Lanier & Co, NY	Jan 1 1932
Debentures gold convertible	1900	1,000	3,000,000	6 in 1907	A & C	Metropolitan Tr Co, N Y	Apr 1 1910
do do do Can Col Ser A	1901	1,000	3,000,000	6 in 1907	M & N	Winslow, Lanier & Co, NY	Oct 1 1911
do gold not convertible, redeemable begin Oct 1911	1904	1,000	1,980,000	6 in 1907	M & N	do do	Nov 1 1914
do do red Oct 1911 \$5,000,000 g (Can col ser C)	1906	1,000	1,094,000	6 in 1907	M & N	do do	Nov 1 1914
Nile-Basement-Pond Co—Stock common \$8,500,000		100	8,500,000	6 in 1907	Q—M	Checks mailed	Dec 20 '07 1 1/2%
Preferred 6% cum \$3,000,000, call in 1911 at 105		100	2,000,000	6 in 1907	Q—F	do do	Nov 15 '07 1 1/2%
Pratt & Whitney 6% cum pref stock gold red (text)			1,225,000	6 in 1907	Q—F	do do	Nov 15 '07 1 1/2%
Niles Tool Works 6% cum pref stock not guaranteed			1,000,000	6 in 1907	Q—M	do do	Dec 31 '07 1 1/2%
Ridgway Machine 6% cumulative pref stock guaranteed			429,000		Q—J	do do	Jan 1908, 1 1/2%
Bonds red after Feb 1 1909			126,000		F & A	Elk Co Nat Bk, Ridgway	Feb 1 1934
North American—Stock \$30,000,000		100	29,793,300	See text	Q—M	30 Broad Street N Y	Sept 20 '07 1 1/4%
Coll trust gold notes \$5,000,000 red 101 after 2 years	1907	1,000	5,000,000	5 in 1907	M & N	do do	May 1 1912
Northwestern Gas Light & Coke—Consol (now 1st) M gold	1895	1,000	2,500,000	6 in 1907	Q—M	Equit Trust Co, Chicago	Jan 1 1915
Mortgage \$2,000,000 gold	1898	500	1,202,000	5 in 1907	Q—M	do do	Dec 1 1928
Citico Gas first mortgage	1892	1,000	500,000	5 in 1907	Q—J	Merch L & Tr, Chicago	July 1 1922
do Gen & ref M \$5,000,000 g u prin & int	1902	1,000	1,770,000	5 in 1907	J & J	Equit Trust Co, Chicago	July 1 1932
Northwestern Telegraph—First mortgage gold red g & l	1904	500	1,500,000	4 1/2 in 1907	J & J	West Un Teleg Co, N Y	Jan 1 1934
Ontario Power—M \$12,000,000 auth g f gold (text)	1903	1,000	4,116,000	5 in 1907	F & A	Can N of Com, Tor or NY	Feb 1 1943
Ontario Transmission 1st M g u & l red 110 to May 1916	1905	1,000	1,145,000	5 in 1907	M & N	do do	May 1 1945

par. V. 83, p. 1350. Pref. 6% cum. (subject to call in 1911 at 105), \$3,000,000; of the latter \$1,000,000 being unissued.

DIVIDENDS—Nov. 99, '00, '01, '02, '03, '04, '05, '06, 1907. Common, per cent. 3 0 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. 105. Pres., R.C. McKelvey; Treas. and Sec., Chas. L. Cornell, 111 B'way, N. Y.—(V. 83, p. 381.)

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. 2731; V. 77, p. 10; V. 82, p. 104; V. 83, p. 1007); Laclede Gas Light Co. (V. 78, p. 1273; 1278); St. Louis County Gas Co. (V. 84, p. 278) and United Hys. (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. 108. 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 Mich. 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 first issue, will hold about 22,000 acres of coal lands acquired in May, 1905. V. 81, p. 53; 533, 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 100% in excess of the par value of the notes outstanding. V. 83, p. 1185, 1252, 1310.

DIVIDENDS—1903. 1904 to Sept. 1907. 5 (M Q.-Mar.)

In Dec. 1907 no dividend was paid, \$3,512,938 having been advanced to companies in which No. Am. is interested.

REPORT, &c.—Report for year ending Dec. 31 1906, at length in V. 84, p. 219, 269, 278. In 1907: Total income, \$1,610,365; gen. exp. etc., 888,451; taxes, etc., 320,261; interest, 397,611; dividends (3 1/2%), \$1,177,211; bal., surp., \$287,322. Decrease in value of assets as readjusted Dec. 31 1907, \$2,209,366. On Dec. 31 1907 assets: Stocks, \$28,548,924; bonds, \$4,620,833; and balance sheet showed loans payable, \$2,810,353; loans and accounts receivable, \$4,140,332; cash, \$186,173.

DIRECTORS—Edward Q. Keasbey, John I. Bergs, C. W. Wetmore, S. W. Burt, Edwin M. Bulkeley, Wm. Nelson Cromwell, G. R. Sheldon, Emerson D. Pray, Chas. F. Plater, Randolph Rodman, F. S. Smithers, Adolphus Bunch, Breckinridge Jones, Chas. H. Huttig, F. Vogel Jr., Charles A. Coffin, James Campbell; Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. H. Sheldon, 30 Broad St.—(V. 83, p. 1463, 1522.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION—A consolidation in Sept. 1902. V. 75, p. 497, 665. Controlled by interests friendly to the People's Gas Light & Coke Co. of Chicago.

Dividends April 1903 to July 1904, 1% quarterly; since, (2%). Nelson A. McCarley, Pres. Office, Chicago.—(V. 75, p. 665.)

NORTHWESTERN TELEGRAPH—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 5% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

ODDEN GAS (CHICAGO)—See People's Gas Light & Coke Co.

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, \$820,000 Ind. Nat. & Ill. Gas 5% (Int. M.-N.), due 1905; \$1,000,000 Loransport & Washb. 5%, J.-D., due 1925; \$1,040,000 Fort Wayne 6%, J.-J., due 1925; \$500,000 Lafayette 6%, M.-N., due 1924; \$1,240,000 Ohio & Indiana 6%, J.-D., due 1924.

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. Murdoch of Lafayette, Ind., of the remaining four underlying companies. Foreclosure decrees have been entered. V. 82, p. 1443, 1509; V. 84, p. 1310, 1432.

REORGANIZATION PLAN—A 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), \$2,500,000 common stock and \$5,000,000 1st mtge. 50-year 4% gold bonds, redeemable at 102 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. 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. Prout, 45 Broadway, N. Y.—(V. 82, p. 1509; 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. 1035.

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, 350. 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. 1572; V. 85, p. 1344. Dividends paid on first pref., 5% yearly to Aug. 1905, incl.; none since to Jan. 1908. On second pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities

Par.	Interest.	Outstanding.	Last dts., &c.
Common stock	\$50	None.	
1st pref., 5%	50	F&A \$605,100	Aug. 10 '05, 2 1/2%
2d pref., 5%	50	F&A 807,045	Aug. 10 '03, 1
Prior lien gold 5%	1,000	5 J&J 1,093,000	July 1 1916

Subject to call at 105%.

Consolidated gold, \$6, 1,000 5 J&J 3,843,000 1946

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heath, Omaha, Neb.—(V. 84, p. 1372; V. 85, p. 1344.)

ONTARIO POWER CO.—ORGANIZATION—Organized under special charter of Canadian Parliament and is developing power plant on Cana-

dian side of Niagara Falls below Horseshoe Falls; 66,000 h. p. installed in 1907. Total development to be 200,000 h. p. V. 84, p. 1490; V. 85, p. 1523. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 80,000 h. p., with privilege of taking 120,000 more for a period ending July 1 1930, with renewal rights for 60 years more. V. 81, p. 671, 1430; V. 82, p. 393; V. 83, p. 628; V. 85, p. 225, 226. Contracts with Ontario Govt. and municipalities, V. 84, p. 1390; V. 85, p. 1522.

BONDS—The bonds (\$12,000,000 authorized issue) are limited to \$4,500,000 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. Allright; V. P., Francis V. Greene; Sec. and Treas., R. C. Board. Office, Niagara Falls, South Ontario; branch, 21-Delby Bldg., Buffalo, N. Y.—(V. 83, p. 226, 1522.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 548; V. 74, p. 271; V. 75, p. 552; V. 83, p. 431. Injunction, V. 82, p. 1326.

Dividends on pref., July 15 1899 to Jan. 1908, both incl., 1 1/4% 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. 691, showed net earnings over interest and renewals, \$553,167; 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 along the entire Pacific coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. Co. (now standard gauge), Seattle to Franklin, &c., with sidings, 57 miles, and the New Castle mines, 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 land at Franklin and 2,084 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co., South Prairie Coal Co. at Burnett, Wash.—(V. 83, p. 1048.)

DIVS.—'98, 1899, '00, '01, '02, '03, '04, '05, '06, '07, 1906.

Common	2	4	4 1/2	3	3 1/2	6	Feb. 1 1/2%
First pref.	5	4 1/2	5	5	5	5	5 Feb. 1 1/4%
Second pref.	4	3 1/2	4	4 1/2	5	5 1/2	6 Feb. 1 1/4%

After 4% on second preferred and common, these stocks share equally.

EARNINGS—3 mos., 1907. Gross, \$5,599,704; net, \$549,317 July 1 to Nov 30, 1906. Gross, 3,942,470; net, 670,723

REPORT—Report for year ending June 30 1907 in V. 85, p. 1051, 1093, showed gross of steamships and collors, \$8,872,860; net, \$154,912; rail lines, gross, \$87,517; net, \$384,340; coal department, &c., gross, \$2,656,118; net, \$880,427. Total receipts in 1906-07 were:

Gross earnings	\$7,495,426	Interest on bonds	\$250,000
Op. expenses and taxes	5,936,616	Depreciation, &c.	32,562
Net earnings	\$1,419,879	Div. on 1st pref. (5%)	76,350
Interest and discount	99,790	Div. on 2d pref. (6%)	240,000
		Div. on common (6%)	420,000

Total net income, \$1,489,673. Balance, surplus, \$470,841 For year 1906-06, gross, \$6,308,413; net, \$1,672,419.

OFFICERS, &c.—Chairman of the Board and Pres., H. W. Cannon; V. P., J. C. Ford; Treas., John Keane; V. P., W. M. Barnum; Sec. and Asst. Treas., Clifford G. Fay, N. Y. Office, 10 Wall St.—(V. 85, p. 1081, 1093.)

PACIFIC MAIL STEAMSHIP—In Nov. 1900 the Southern Pacific Co. acquired \$10,000,000 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 '07, 2%; '08, 2 1/2%; '09, 3%; none since, surplus being invested in new vessels, &c. V. 70, p. 331.

REPORT—Report for 1906-07, V. 84, p. 1308.

Year ending April 30, 1907.	1906.	1905.	1904.
Steamships	\$4,650,046	\$5,512,917	\$5,529,322
Cent. Am. Gov. transp.	15,180	15,180	15,180
Miscellaneous	165,010	196,240	167,781

Total earnings, \$4,830,245. \$5,724,337 \$5,775,783 \$5,601,766

Net earnings, \$130,404 \$282,385 \$427,656 \$246,806

E. H. Hartman, Pres.; Alex. Millar, Sec., 120 B'way, N. Y.; William Mahl, 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 \$2,500,000 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 195,000 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. 834; V. 77, p. 513); Beech Creek Coal & Coke Co. (V. 72, p. 832; V. 75, p. 1919; V. 79, p. 1700), &c. See also V. 77, p. 2103; V. 79, p. 1335. Contracts for the transportation of coal: With N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435; Pittsburgh Binghamton & Eastern RR., V. 83, p. 752. In Dec. 1906 the Pittsburgh & Eastern RR. 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 com. M. 1902	5c M-S		5,000,000	March 1942
Penn. C. & C. 1st M. Ser. A. 1902	5c J-J		1,200,000	July 1 1932
g. red. 105, 5/4, 3c. ton. int.				Commercial Trust Co., Phila., trustee.
Consol. 1st & coll. trust M.				See table above.
Chest Creek Land & Imp. 1898	4 A-O		210,000	Oct. 1 1924
1st M.				To be retired \$12,000 yearly.
Beech Cr. C. & C. 1st M.	1904	5c J-D	2,784,000	June 1 1944
\$5,000,000 g. u. p. & l.				Interest at Knickerbocker Trust Co., New York, end, sink fd. red. beg. trustee, sinking fund, 3c per ton; min-imum, \$75,000 yearly.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stock—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
One Elevator—Stock common \$6,500,000			\$6,375,300	3	In 1907 A & O	Office, 17 Batt'y Pl. N Y	Oct 15 '07 1 1/2 %
Stock preferred 6 % non-cumulative \$6,500,000			6,150,600	6	Q-J	do do	Jan 15 '08 1 1/2 %
Pacific Coast Co—Stock common \$7,000,000 (see text)			7,000,000	6	In 1907 Q-F	Checks from Co.'s office	Feb 1 '08 1 1/2 %
First preferred stock \$1,525,000 5 % non-cumulative			1,525,000	6	In 1907 Q-F	do do	Feb 1 '08 1 1/2 %
Second preferred stock \$1,000,000 4 % non-cumulative			1,000,000	6	In 1907 Q-F	do do	Feb 1 '08 1 1/2 %
First mortgage \$5,000,000 gold	1897	1,000	5,000,000	6	In 1907 Q-F	do do	Feb 1 '08 1 1/2 %
Pac Tel & Teleg—1st Accl tr M \$25,000,000 reg 1922af	1907	1,000	10,000,000	5	J & D	Manhattan Tr Co, N Y	June 1 1846
Penn B Cr & E Coal—Serial A gold bonds \$3,000,000 text.	1906	500 &c	3,000,000	5	A & O	Standard Trust Co, N Y	Jan 2 1837
Penn Coal & Coke—Con 1st & 2nd M g s f (oth bds see LXIc)	1903	500 &c	6,577,800	5	M & S	do do	Oct 15 1911-1945
Pennsylvania Canal—Gen M \$5,000,000 Interest guar	1870	1,000	1,948,000	6	J & J	Broad St Station, Phila	Nov 1 1810
Pennsylvania Steel Co—Pref stock 7 % non-cum \$25,000,000		100	16,300,000	7	In 1907 M & N	Checks mailed	July 1 '07 3 1/2 %
Old Pennsylvania Steel first mortgage currency	OP T	1887	1,000,000	5	M & N	Philadelphia office.	Nov 1 1917
Maryland Steel first mortgage currency	OP T	1882	1,000,000	5	F & A	do do	Feb 1 1922
Penn Maryland Steel Co consol range \$7,000,000 gold OP T	1885	500 &c	4,000,000	6	M & S	S Girard Trust Co, Phila	Sept 1 1925
Spanish American Iron 1st M gold guar red text	1907	1,000	1,500,000	6	J & J	Philadelphia	July 1 1927
Collar trust loan Cornwall properties a Fred (text)	1902	1,000	6,000,000	5	A & O	Office, Philadelphia	Oct 1 1932
Coke oven M due \$150,000 y'ly call 102 1/2 (V. 80, p. 1975) OP	1905	1,000	975,000	4 1/2	J & J	Philadelphia	To June 1 1915
Penn. Mary Coal (seria) notes gold guar due part semi-ann	1906	5,000	250,000	5	A & O 15	Girard Trust Co, Phila	Apr 15 1908
Pennsylvania Steel car trust bonds gold \$25,000 yearly	1900	1,000	75,000	5	J & J	Office, Philadelphia.	July 1 '08 1/2
Maryland Steel car tr bonds \$160,000 due yearly call 105	1902	1,000	300,000	5	J & J	Girard Trust Co, Phila	July 1 '08 1/2
People's Gas Light & Coke (Chicago)—Stock \$35,000,000		100	32,969,100	6	In 1907 Q-F	Lawyers' T & T Co, N Y	Feb 23 '08 1 1/2 %
First consolidated mortgage for \$10,000,000 gold	Ce c	1893	4,900,000	6	A & O	Central Trust Co, N Y	Apr 1 1943
Chicago Gas Light & Coke first mortgage gold	PP c	1887	1,000,000	5	J & J	J Cent'l Tr, N Y; & Chicag	July 1 1937
Consumers Gas 1st M gold (see V. 66, p. 472)	Ce c	1886	4,246,000	5	J & J	D Cent'l Tr, N Y; & Chicag	Dec 1 1926
Lake Gas first mortgage gold	IC	1885	500,000	6	J & J	J Ill Tr & Sav Bk, Chicag	July 1 1915
P G L & C—Refunding M \$40,000,000 gold	F & S	1900	10,000,000	5	M & S	S Cent'l Tr, N Y; & Chicag	Sept 1 1947
Mutual Fuel Gas first mortgage \$5,000,000 gold, assumed		1897	5,000,000	5	M & N	do do	Nov 1 1947

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. V. 83, p. 441; V. 84, p. 455. Car trusts, \$452,000.

Of the Penn. Coal & Coke consol. 5% of 1903 (\$12,000,000 authorized), \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 6% (V. 75, p. 51), \$475,000 for purchase money mortgages and car trusts and \$78,000 for improvements and future purposes. V. 77, p. 2102; V. 82, p. 284. Beech Creek guar. 5% V. 78, p. 1910; V. 79, p. 1709; V. 80, p. 1394. Seranton Trust Co. trustee of consolidated mortgage.

EARNINGS.—Earnings for half-year ending Feb. 1 1907 (Feb. estimated) were: Sales of coal and coke, \$2,975,074; total net income, \$453,729; rental and interest charges, \$366,528; bal., surplus, \$92,200.

Pres., James Kerr; V.-P., T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 84, p. 34, 453.)

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. This company controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 750,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 250,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete floor and switch-building plant, &c. Owns entire \$150,000 stock of Balt. & Sparrows Point RR. V. 73, p. 1355.

Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba (V. 62, p. 776; V. 71, p. 393; V. 76, p. 617; V. 77, p. 1220; V. 78, p. 1495; V. 80, p. 230, 288, 472).

Has also purchased a 54 1/2 % interest in the Cornwall Ore Bank Co., Lebanon, Co., Pa., the Lebanon Furnaces, Lebanon, Pa., and \$50,000 of the \$300,000 stock of the Cornwall & Lehigh RR. V. 75, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 111. Owns Penn. Mary Coal Co., with 16,000 acres of coal in Indiana Co., Pa. V. 82, p. 1109.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

In June 1901 Pennsylvania RR. and affiliated roads purchased \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov 1907, incl., 7% y'ly.

BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the consolidated trust 5% of 1902, not less than \$100,000 nor more than \$500,000 may be called, but at any interest period; sinking fund of 30 cents per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312.

Penn. Mary guar. notes, \$250,000, mature on April 15 1908. V. 82, p. 1109.

The Spanish-American Iron Co. 6% of 1907 (\$5,000,000 authorized issue) are guaranteed, prin. & int., by endorsement; they are callable in whole or part at 102 1/2 or for a sinking fund of 30 cents per ton at par and int. V. 83, p. 287, 350, 367.

REPORT for calendar year 1905, in V. 84, p. 1111, showed: Earnings of operating companies over charges and depreciation, \$3,633,237, against \$2,697,211 in 1905; dividends (paid to Penn. Co.), \$1,653,000; balance, \$1,980,237; total receipts of Penn. Co., \$1,766,237; bal., sur., over expenses (\$33,248), 7% div. on pref. incl. 3 1/2 % paid May 1907) and adjustment of securities (\$215,370), \$365,403; combined surplus of operating and holding companies, \$2,142,649. Office, Philadelphia; N. Y. office, 71 Broadway.—(V. 84, p. 1111; V. 85, p. 226, 287, 472.)

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. 335. In Feb. 1907 the Ordan Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ordan Co. \$80,000 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, 3,103 miles; meters, 392,307; public lamps, 23,673; V. 78, p. 1501. See V. 66, p. 382.

The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 574; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 82, p. 574.

DIVS.—1903, 94.5; 1904, 96.97; 1905, 96.97; 1906, 96.97; 1907, 96.97.

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. 383.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,040,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$19,954,000), of which \$800,000 has been sold, was issuable for additional property improvements or betterments. V. 65, p. 572; V. 79, p. 155; V. 84, p. 1355. Guarantees p. & I. Ind. Nat. Gas & Oil Ref. 5% (\$6,000,000 auth. issue). See V. 84, p. 388, 1480; V. 83, p. 1293.

REPORT.—Report for year ending Dec. 31 1906, in V. 84, p. 388:

Years ending Dec. 31—	1906	1905	1904
Gross income	\$11,606,044	\$12,284,363	\$12,014,085
Net oper operating expenses	\$4,802,741	\$5,705,379	\$5,678,264
Interest on bonds	1,819,300	1,829,300	1,353,550
Depreciation	782,220	720,089	690,669

Balance for stock \$2,911,221 \$3,749,200 \$5,134,145

DIRECTORS.—A. N. Brady, Chairman; Geo. O. Knapp (Pres.), C. K. G. Billings, Walton Ferguson, A. H. Flower, E. G. Cowdry, J. 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. 83, p. 1272.)

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. 466, 680; V. 74, p. 249.

STOCK.—Auth., \$25,000,000 (of which \$12,250 in treasury); 49% paid in. In Jan. 1905 it was expected an assessment of \$2 50 (10%) would be called, payable one-half each Feb. 1 and Sept. 1 1908. V. 80, p. 173. Dividends: June 1902 to Dec. 1907, incl., 5% yearly on amounts paid in.

BONDS.—Collateral trust 4% gold 60-yr certifiates, dated Oct. 16 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,100 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. 80, p. 797, and official circular page 53 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, \$3,663,161; dividends, \$499,935; bal., surplus, \$840,782.

Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. F. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 84, p. 1428; V. 80, p. 173.)

PITTSBURGH COAL CO.—("Hall 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 3,000 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 \$29.65 had been paid in Jan. 1903) 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 25-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. 5% 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 150,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hooking Valley coal and 3,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. The proceeds will be used to fund the floating debt and for working capital and retirement of \$5,400,000 bonds due in 1904-08. The issue is subject to call at 110, in whole or in part on any interest day, and has a sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange for coupon bonds are to be called first, in numerical order, beginning with the lowest number. See V. 78, p. 1963; V. 80, p. 1919. To July 1907, \$3,625,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 259; V. 83, p. 327; V. 85, p. 288.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Company	Interest	Outstanding	Maturity
Northwestern Coal Ry. 1st M.	5 1/2 %	\$794,000	May 1 1923
Pitts & Gas Shan Ry (V. 81 p. 781)	6 %	169,580	Aug. 1908
Milw. Western Fuel 1st M.	5 M & N	205,680	May 1 1916
Pitts & Chicago Gas Coal Co.	5	65,000	Jan. 1904-14
Imperial Coal Co.	5	75,000	May 1908-10
Manfield Coal & Coke 1st M.	6 A O	240,000	Oct. 1903-13
guar p & L. due \$40,000 y'ly.	Int. at Colonial Tr. Co., Pittsburgh, Pa.		
Ohio Coal Co.	5	200,000	Feb. 1922
Pittsburgh & Moon Run RR.	6	100,000	Jan. 1912
Car trust notes	5 1/2 %	271,401	To 1909
do do gold	5 1/2 %	780,000	To May 1915
Miscel. equit. notes	5 1/2 %	52,507	To Oct. 1909

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash on Jan. 25 1904, 1 1/2 % in scrip (paid off Nov. 25 1904); since to April 1905, inclusive, 1 1/2 % quarterly; none later to Oct. 1907. V. 81, p. 269.

EARNINGS.—For 11 months ending Nov. 30:

13 months—	Earnings of Lands.	Depletion	Deprecia'n	Bond Interest.	Balance	Surplus.
1907	\$2,449,848	\$684,615	1,887,580	\$904,303	\$2,883,263	
1908	2,781,708	685,191	1,903,244	1,071,277	1,943,609	

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. Beil, James H. Beal, John I. Bishop, Calvary Morris, Grant B. Schlev, D. L. Gillespie, Alexander Dempster, J. Dennison, Lyon William Flynn and J. C. Dyssart. Treas. is F. M. Wallace; Sec., F. J. Le Moyne, 255 5th Ave., Pittsburgh. V. 82, p. 696.—(V. 83, p. 603, 1466.)

PITTSBURGH PLATE GLASS CO.—V. 84, p. 106, 397, 1405.

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. 535, and V. 73, p. 782, 1255; plan V. 75, p. 1401; plants, V. 78, p. 1966; V. 83, p. 1393; properties sold in 1905. V. 80, p. 1734, 2348. In Nov. 1907 an offer was received of purchase of Federal Mfg. Co. of Milwaukee plant for \$77,000. V. 80, p. 1344. On Aug. 14 1907 Albert L. Pope, Robert J. Tamblyn and Geo. A. Yule were appointed receivers. Assets (book value) June 29 1907 were stated as \$19,269,371; floating debt, \$1,972,826, including \$1,295,844 notes. V. 83, p. 408, 85, 725, 1322.

STOCK.—Common stock, \$10,000,000, all outstanding; 1st pref. 5% 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. 83, 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. 1569, showing: Gross sales and earnings, \$7,725,082; total net income, \$1,424,426; annual exp., int., &c., \$1,199,290; extr. losses, &c., \$138,571; bal., sur., \$690,564.

OFFICERS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., William G. Walker. Directors, May 1904: V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row.—(V. 83, p. 1889, 1595; V. 85, p. 403, 408, 334, 725, 1344, 1522.)

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 Rocks, 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. 991, 855, 729; V. 80, p. 169) which has plants at Burnham, Ill., near Chicago, and Anniston, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2740), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due	Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.		
Republic Iron & Steel—Continued.								
1st and coll tr M \$10,000,000 gold red 105 s f (text)...	1904	\$1,000	\$5,525,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1924	
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share	1906	1,000	350,000	2 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923	
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000.		1,000	1,750,000	See text.	Q—J	Checks mailed.	Jan 15 '08 1 1/2 %	
Rochester & Pittsburgh Coal & Iron—1st M gold sink fl. c	1886	1,000	296,000	5 g	Various	36 Wall St, New York	Nov 30 1907	
Helvetia purchase money mortgage gold sinking fund. Co. c.	1896	1,000	1,000,000	5 g	M & N	do do	May 1 1906	
1st mortgage of 1902 \$2,000,000 gold red 105 s f. G. c.	1902	1,000	1,850,000	4 1/2 g	P & A	do do	Aug 1 1922	
Royal Baking Powder—Common stock \$10,000,000			10,000,000	10 1/2 g	Q—M	Checks mailed	Dec 31 '07 2 1/2 %	
Preferred stock \$10,000,000 6% cumulative			10,000,000	6	Q—M	Checks mailed	Dec 31 '07 1 1/2 %	
Safety Car Heating & Lighting—Stock (\$10,000,000)			9,862,000	See text.	Q—J	By check	Dec 31 '07 1 1/2 %	
St Paul Union Stock Yards—Sterling priority loan	1886	£100c	211,970	5	A & O	London, England	Oct 1 1916	
1st mortgage	1886	1,000	1,869,000	3	A & O	N Y, Lon and South St P	Oct 1 1916	
Sears, Roebuck & Co.—Pref. stock 7% cum., \$10,000,000 text		1,000	9,750,000	7 1/2 in 1907	Q—J	Checks mailed	Jan 1 '08 1 1/2 %	
Simpson Securities—Stock (\$1,000,000 5% cum pref)		100	3,500,000					
Real estate & coll M \$1,500,000 g red 102 1/2 fa. c.	1904	1,000	1,448,000	6 g	J & J	Trust Co of America, N Y	Jan 15 1929	
Simpson-Crawford Co mortgage			950,000	5	J & D	Equitable Life Ass, N Y	May 15 1912	
Debentures gold	1902	1,000	32,000	6 g	J & J	Office, 311 6th Ave, N Y	May 15 1912	
Slager (Sewing Machine) Manufacturing—Stock \$30,000,000.			30,000,000	See text	Q—J	Guaranty Trust Co, N Y	Jan 1 1908, 2 1/2 %	
Slates-Sheffield Steel & Iron—Common stock \$10,000,000			10,000,000	See text.	Q—J	do do	Dec 2 '07 1 1/2 %	
Preferred (as to assets) 7% non-cum \$10,000,000			6,700,000	7 in 1908	Q—J	do do	Jan 2 '08 1 1/2 %	
Sloss Iron & Steel Co 1st mortgage gold	1887		2,000,000	6 g	F & A	Central Trust Co, N Y	Apr 1 1920	
General mortgage gold subject to call at par	1888		2,000,000	4 1/2 g	A & O	do do	Apr 1 1920	
Somerset Coal—Stock, \$4,000,000		100	4,000,000	See text.	See text.	Checks mailed.	Feb 1 '04 2 1/2 %	
1st mortgage \$4,000,000 gold red 110 s f.	1902	1,000	2,876,000	2 g	F & A	Guaranty Trust Co, N Y	Feb 1 1922	
Car trusts paid due yearly	1906	1,000	836,000	5	J & D	Fidelity Trust Co, Balt	Dec 19 1918	
Spring Valley Water—Stock \$28,000,000		100	28,000,000	See text.	Q—J	do do	Apr '06 6 1/2 %	
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., \$515,519. Pres., Robert Andrews. Directors include: Robert Andrews, R. M. Dixon, Wm. Barbour, A. O. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bulkley and E. Le H. Gardner. Main office, 2 Rector St., N. Y.—(V. 80, p. 2218; V. 81, p. 1615; V. 85, p. 44, 164, 603, 1406.)

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. 85, p. 629, 41. Lehman Bros. and Goldman Sachs & Co. offered the preferred stock. Statement to New York Stock Exchange, showing properties owned, rights of stock, etc. 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.—Pref., 1 1/2% qar., paid Oct. 1906 to Jan. 1908, both incl. 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., etc., \$47,353,142; div. on pref. stock (7%), \$605,693; 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., 10th to 20th Sts., N. Y. The \$400,000 first pref. is owned by Pres. Henry Siegel and friends. Of the 65 of 1904, \$44,000 were in June 1905 canceled. They are subject to call at 102 1/2 by a sinking fund amounting to \$28,000 per annum for three years ending Jan. 1 1908 and \$50,000 since. 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.; Kibowle, 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. 85, p. 276; V. 84, p. 84. Stock, \$30,000,000, having been increased in Dec. 1906 by 200% stock dividend, capitalizing surplus. V. 71, p. 1234, 1278. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q. M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Feb. 1904, 4%; June 4%; Sept. 19%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, 3% (2% qar.); 1907, Jan., 2%; April, 3%; July, 3%; Oct., 3%; 1908, Jan., 2%. Office, 140 Broadway New York. Pres., Douglas Alexander; V. P., Edwin H. Bennett.—(V. 85, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$5,300,000 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. 76, p. 1177; V. 81, p. 1324. DIVIDENDS on pref. stock \$100 to Jan. 1908, 7% yearly (Q. J.); 7% declared for 1908. Div. on com. in 1905, 5% in cash (A. & O.); and in Oct., 53 1/2% in com. stock (\$2,000,000); 1906, 5% (A. O.); 1907, Mar., 2 1/2 1/2%; the dividend being changed from semi-annually to quarterly; June, 4 1/2%; Aug. 31, 1 1/2%; Dec., 2 1/2%.

EARNINGS.—For 12 months ending Nov. 30 1907 (partly estimated), net applicable to dividends, \$1,602,227, against \$1,000,843 in 1905-06; pref. div. (7%), \$456,000; div. on com. stock (5%), \$500,000; bal., sur., \$646,227. Report for year ending Nov. 30 1906, given at length in V. 84, p. 625, 818, showed net above depreciation, etc., \$1,210,843; bond interest, \$210,000; div. on pref. (7%), \$456,000; div. on common (5%), \$500,000; surplus, \$31,843. Total surplus May 31 1907, \$3,040,784. Pres., J. G. Maben; Sec. and Treas., F. L. Morris, Birmingham, Ala.—(V. 85, p. 1322.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in 706,153,714 tons. Of the stock, \$2,000,000 is owned by Consolidation Coal Co., which has par of shares, \$100. V. 78, p. 1275. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272. Report for year ending Dec. 31 1906 in V. 84, p. 1303, showed: Gross earnings, \$1,957,371; net, \$598,231; other income, \$26,840; charges, \$264,834; bal., sur., \$160,237. Pres., C. W. Watson, Office, Baltimore, Md.—(V. 83, p. 1040; V. 84, p. 697; 1305; V. 85, p. 1406.)

SOUTH YUBA WATER CO.—See "Street Railway" Sec. 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. U. S. SOUTHERN NEW ENGLAND TELEPHONE.—(V. 82, p. 1378; V. 83, p. 217, 1192, 1230; V. 84, p. 275; 1487; V. 86, p. 175.)

SPRING VALLEY WATER CO.—SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 218, 977, to Spring Valley Water-Works, V. 75, 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. 85, p. 327, 498, 704. Of the gen. gold \$28,000,000 authorized issue Union Trust Co. of San Francisco, trustee, \$5,000,000 have been issued for improvements and \$2,000,000 take up \$359,000 old water-works bonds. In Dec. 1903 \$13,975,000 were taken to refund the \$1,616,000 prior bonds Sept. 1 1906 and \$528,000 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. 692; 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, 65 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and Apr., 65 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, \$423,053.

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 Morriss Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock (\$50,000) of Cannabla Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 75, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140. Proposed sale of idle plants, V. 86, p. 166.

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 11 mos. ending Mch. 31 1907 in V. 86, p. 166, showed def. under bond int., \$166,850; int. and div. received, \$62,252; bal., def., \$104,597.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors: Dec. 1907, V. 82, p. 872; V. 84, p. 106; V. 85, p. 1579. Office, 45 45th St., N. Y.—(V. 85, p. 1522, 1579; V. 86, p. 166.)

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, 1019; 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, 792, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the net 1st 50, \$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. 285).

DIVIDENDS.—Pref., 1903, 1 1/2%; 1904 to 1906, 2% ydy.; 1907 3% (A. O.).

REPORT.—Report for year ending Aug. 31 1907, with balance sheet, in V. 85, p. 1082, 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, \$1,302,098.

OFFICERS.—Pres., Brayton Ives; 1st V. P., Wm. L. Bull; 2d V. P., J. C. Klineck; Sec. and Treas., J. A. Knox. Office, 40 Wall St., N. Y.—(V. 84, p. 697, 752, 1372; V. 85, p. 923, 1007, 1082.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293. Controls about 23,000,000 of the 26,000,000 barrels of refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls wells in Penn., Ohio and W. Va., and has pipe lines to tidewater. V. 66, p. 1239; V. 69, p. 745, V. 71, p. 1273; V. 75, p. 587, 870; V. 77, p. 1536; V. 82, p. 809; V. 82, p. 1105; V. 84, p. 808. Gov't reports showing controlled properties and production, leading stockholders, etc. V. 85, p. 216, 790.

In Sept. 1907 re-capitalization was still in contemplation. V. 85, p. 608. Report of Commissioner of Corporations, V. 82, p. 1163, 1169; V. 84, p. 1232; V. 85, p. 216. Gov't suits, V. 83, p. 1233, 1293; V. 85, p. 350, 409, 473. Suits by States, V. 84, p. 1811; V. 85, p. 409; V. 86, p. 173.

DIVS.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, 1907. Per cent., 31 33 30 33 48 48 44 36 40 40 40 1907, Mch., 15%; June, 0%; Sept., 0%; Nov., 26 1/2%.

EARNINGS.—For year 1906 (see V. 85, p. 790), total profits, \$43,122,252; dividends (40%), \$33,333,320; bal., sur., \$43,786,332. In 1905, profits, \$97,459,356; in 1904, \$61,370,111; in 1903, \$45,386,924.

OFFICERS.—Pres., J. D. Rockefeller; Treas., W. H. Telford; Sec., C. M. Pratt. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Telford, 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. 867; V. 86, p. 173.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (incorporated in Ohio, 16,390; leased, 2501; 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 99 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,250 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, \$4,100; owned, 16,390. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-7; see also V. 84, p. 106. Stock auth., \$4,900,000; outg. \$3,750,000; par, \$100.

BONDS.—The collateral trust 5% of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,250,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$125,000 of the bonds being reserved to retire the remaining \$2,000,000 stock. A sinking fund of \$20,000 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 inc., \$11,747; int., s. l., etc., \$919,178; bal., int., \$250,411.

OFFICERS.—Pres., Horace L. Chapman; V. P., H. H. Heimer; Sec. and Treas., C. A. Snyder; 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.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Standard Cordage—Stock, \$2,800,000	1906	\$100	\$2,750,785				
First mortgage gold red 105	1906		2,806,000	5 g	A & O	Equitable Tr Co. N Y Apr 1 1931	
Adjustment (income) mortgage, \$2,500,000, see text	1906		2,471,686	Up to 5 %	do	do Apr 1 1931	
Standard Milling—Stock (preferred 5 % non-cumulative)	1900	100	6,900,000	3 in 1907	A & O	Office 49 Wall St. N Y Oct 31 '07 1 1/2 %	
First mortgage gold \$6,250,000 (see text)	1900	1,000	3,547,000	5 g	M & N	N Y, Metropolitan Tr Co. Nov 1 1930	
Standard Oil—Stock \$100,000,000	1882	100	98,338,382	40 in '07	Q-M	New York, 26 Broadway Nov 26 '07 10 %	
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1901	1,000	3,052,000	5 g	J & J	D Morton Trust Co. N Y 1912	
K & H C & C 1st M g u by Hook Val RR, red 110 aft 1911	1901	1,000	2,519,000	5 g	F & A	N. Y., J. P. Morgan & Co. July 1 1931	
ConCoal 1st M g u by Hook Val RR, af '06 red 110 af 12	1902	1,000	3,822,000	5 g	F & A	do Feb 1 1932	
Coll tr M gold s f (other bonds text)	1905	1,000	50,000,000	7 in 1907	J & J	do July 1 1944	
Swift & Co—Stock \$50,000,000	1900	500 & c	5,000,000	5 g	J & J	New York & Chicago Jan 1908 1 3/4 %	
First mortgage \$5,000,000 gold, call after July 1910	AC	100	2,500,000	5 g	J & J	N Bk of Dep. N Y & Ch July 1 1914	
Temple Iron—Stock \$5,000,000 guaranteed (see text)	1899	1,000	2,297,000	4 g	J & J	Guaranty Trust Co. N Y Jan 1 '08 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	1887	100	124,500	8	Q-F	Hanover Bank, N Y Nov 1 '07 1 %	
Preferred stock 8 % cumulative (see text)	1887	1,000	4,020,000	6 g	J & J	do Nov 1 '07 2 %	
Birmingham, Ala. Div. on M g s f 1 %, not d'n	1887	1,000	1,108,000	6 g	A & O	do Jan 1 1917	
Tennessee D bonds g s f 1 1/2 % yearly not drawn	1890	500 & c	2,729,000	6 g	F & A	do Jan 1 1917	
De Bard M g u s f \$300,000 yearly not drawn	1901	1,000	4,423,000	5 g	F & A	do Feb 1 1910	
Tenn Coal & Iron RR gen mortgage gold \$13,000,000	1901	1,000	198,000	6 g	J & J	do July 1 1951	
Alabama Steel & Shipbuilding pref 6 % cum guaranteed	1898	1,000	730,000	6 g	J & J	do Jan 1 '08 3 %	
1st M g u s f reg red 110 beginning Jan 1907	1892	1,000	892,000	6 g	J & D	do July 1 1930	
Cahaba 1st M \$1,100,000 g u s f red at 110	1906	1,000	350,000	5 g	J & D	do Dec 1 1922	
Potter Ore 1st M \$700,000 gold guar jointly (text) s f 1/2 share	1905	1,000	11,000,000	4 in 1907	Q-J	do Dec 1 1928	
Union Bag & Paper—Pref stock (as to as. & div) 7 % cum	1905	1,000	2,140,000	5 g	J & J	Check from Co's office Jan 15 '08 1 1/2 %	
First mortgage \$5,000,000 gold, red 105 s f	1905	1,000		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. Dividends since 1888: 1889 to 1894 incl., 8 1/2 %; 1895 to July 1898 incl., 6 %; Oct. 1898 to Jan. 1908, 7 %. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1907, with balance sheet, was in V. 85, p. 106. In 1906-07 sales were over \$250,000,000, against "over \$200,000,000" in 1905-06. 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. 85, p. 473, 1406; V. 86, p. 106.)

SYRACUSE LIGHTING CO.—V. 84, p. 512, 620, 936, 1057.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Mich. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lusk & West, Cent. RE. 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. 78, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V. P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser.—(V. 78, p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owms steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 70, p. 588; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In Nov. 1906 the Tennessee Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,300 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5 1/2 % bonds. V. 83, p. 1413, 973. Properties owned, Dec. 31 1906, V. 84, p. 1379.

On Nov. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Easley 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 1/2 % bonds and \$440,000 of 6 % pref. stock, of which part in treasury. V. 70, p. 591. The common stock all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

In Nov. 1907 the United States Steel Corporation acquired practically all of the \$32,841,000 common stock, of which \$3,224,937 at Dec. 1 1907 is only part paid, giving in exchange its sinking fund 5 1/2 % bonds at 84, or \$11,904,79 in bonds, for \$10,000 stock. V. 85, p. 1212, 1282.

DIVIDENDS.—On common in 1887, 1 1/2 %; in 1900, 6 1/2 %; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1 1/2 % quarterly.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from \$29,000,000 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 \$3,417,300 additional was offered at par, payable 25 % at once, 25 % Feb. 1 1907, 25 % June 1 1907, and 25 % Oct. 1 1907, and \$3,234,927 additional at par, payable 20 % Oct. 15 1907, 20 % Dec. 15 and 20 % each on Feb. 17, April 15 and June 15 1908, raising the amount outstanding to \$32,841,000. V. 82, p. 284, 296; V. 83, p. 1294; V. 85, p. 923, 1406. On Oct. 16 1906 increased authorized common stock to \$50,000,000.

BONDS.—Of the \$15,000,000 gen. gold 5a of 1901, \$3,000,000 were sold to complete the steel mill at Easley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,554,500 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, 2182; V. 80, p. 169.

EARNINGS.—For 9 mos. ending Sept. 30 1907, total net income, \$2,322,204; charges, \$602,282; depreciation, \$293,160; dividends, \$523,467; interest on common stock sub. payment, \$57,362; bal. sur., \$350,022.

REPORT.—Report for 1906 in V. 84, p. 1179. In 1906 output was: Coal, 3,007,857 tons; coke, 1,186,872 tons; iron ore, 1,483,476 tons; limestone and dolomite, 256,722 tons; foundry and basic pig iron, 641,587 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
Add miscellaneous interest, &c.	\$1,982,482	\$1,859,049	\$1,327,842
	52,829	16,314	
Total net income	\$2,065,311	\$1,875,863	\$1,327,842
Interest, taxes, &c.	\$947,974	\$847,579	\$831,583
Dividend on preferred stock (8 %)	0,964	19,786	19,009
Dividend on common stock (4 %)	950,492	903,110	
Surplus for year	\$126,881	\$106,382	\$477,253

DIRECTORS.—George H. Crawford (Pres.), Gilbert H. Gary, W. K. Corey, W. B. Dickson, W. J. Gentry, Richard Trimble, Thomas Murray, Frank H. Crookard, V. P. and Gen. Mgr.; H. Frank H. Crookard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 85, p. 473, 609, 923, 1212, 1282, 1406.)

TEXAS & PACIFIC COAL.—Owms 50,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,387,628. Cash dividends: 1896, 4 %; 1897, 4 %; 1898, 4 1/2 %; 1899, 6 %; 1899 to 1904, 6 % yearly; 1905 (Mch. June and Sept.), 2 % each in stock; Dec. 1 1/2 % cash; 1906, 6 % cash (Mch. Q-M); 1907, 6 % cash (1 1/2 % Q-M). Mortgage is for \$500,000 of 6 % bonds, due Oct. 1 1908. Bonds for \$420,000 in sinking fund (in Jan. 1906), leaving \$80,000 outstanding; Interest A. & O. at Central Trust Co., N. Y., trustee. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 80, p. 1239.)

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 3 % non-cum. and \$1,820,600 cumulative 8 % pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2 % quarterly. In Oct. 1907 action on dividend was postponed. V. 85, p. 1085.

In July 1902 \$13,728 4 % funding certificates (int. payable J. & J. 10), were issued to fund the 4 1/2 % accumulated dividends on assenting pref., latter being made 5 % 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 certifi. and div. on pref.; to Sept. 1907 \$107,168 were purchased and canceled, int. on certifi. paid to July 1907, incl. V. 75, p. 81, 1208, 1258.—(V. 85, p. 1055.)

UNION BAG & PAPER CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1890 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. 806; rights of stock, &c., in V. 69, p. 675. Report for year ending Feb. 1 1907, with balance sheet, was in V. 84, p. 51. 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 of the outstanding stock. V. 80, p. 1000. In Dec. 1907 the Laclede Power Co. was purchased. V. 85, p. 1522. Decision sustaining consolidation, V. 82, p. 1105.

Application to list, showing properties, &c., was in V. 83, p. 269.

DIVIDENDS.—On pref., July '99 to July '06, 7 % per an. (1 1/4 % quar.) Oct. 1906 to Jan. 1908, 1 % 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. V. 83, p. 2402; V. 81, p. 269, 304.

OFFICERS.—Pres., L. G. Fisher; 1st V. P., Edgar G. Barratt; 2d V. P., John H. Derby; Treas., E. S. Coleman; Sec., W. L. Sparlac. 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 of the outstanding stock. V. 80, p. 1000. In Dec. 1907 the Laclede Power Co. was purchased. V. 85, p. 1522. Decision sustaining consolidation, V. 82, p. 1105.

Stock (par \$100)	Date.	Interest.	Outstanding.	Last dte., &c.
Imper. L. H. & P. 1st M.	1891	5	abt. \$13,500,000	
Mo. El. L. & Power 1st M.	1891	6 Q-F	600,000	1921
Mo. Ed. 1st cons. M., &c.	1897	5 g. P. & A.	3,198,000	Feb. 1 1927
000,000, g.				
U. E. L. & P. 1st M. (\$10,000,000 authorized issue), see table above.				
Three-year g. notes, \$4,000,000	1905	5 g. J. & J.	3,000,000	Jan. 15 1909
000,000 (\$1,000 each) e/ 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 \$4,116,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 3-year notes due 1909. Stockholders voted Dec. 3 1907 to increase the stock from \$10,000,000 to \$18,000,000 to provide, if it is understood, for improvements and retirement of 3,000,000 collateral notes due Jan. 1909 at or before maturity; outstanding Dec. 1907 about \$13,800,000. V. 85, p. 1007, 1468.

BONDS.—Of the 5s of 1902, \$3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash deposited to retire imp. L. H. & P. bonds. V. 76, p. 1369; V. 77, p. 40; V. 78, p. 1306; V. 79, p. 2741.

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.

In Jan. 1908 filed a ref. and extension mtg. for \$50,000,000, of which \$4,000,000 may be issued at once for improvements.

EARNINGS.—For year ending Dec. 31 1905, gross earnings, \$1,573,348; net over taxes, \$628,612; int. on bonds, \$293,562; bal. sur., \$335,250.

OFFICERS.—Pres., W. S. Powelson; 1st V. P., Julius S. Walsh; Treas., W. V. N. Powelson; Sec., Harold P. G. Coates. New York office, 30 Broad St.—(V. 85, p. 102, 269; V. 85, p. 1007, 1466, 1522.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtge. covers 19 ferry boats, real estate, &c.

DIVIDENDS.—1894 to '97, '98, '99, 1900 to Jan. '08 Per cent. (1894 to '97, 3 % yearly; 3 1/2 % 2 yearly.

Pres., J. D. Fairchild.—(V. 80, p. 1129, 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. 73, p. 1150; V. 75, p. 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, 3,000 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.

Cold-air coal property in lower Connelville district, 4,740 acres of coal and 310 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 (leased) on the Mcanba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and 2nd coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company, including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$39,144,000 have been issued, of which \$5,645,000 were held alive in sinking fund on Jan. 1 1907, \$3,545,000 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 fund	1900	5 g. A. & O.	\$321,000	Oct. 1 1940
Sharon Steel Mtge. (1st coll.)		Subject to call at par after Oct. 1 1910.		
Sharon Steel Mtge. (2d coll.)		5 g. J. & D.	897,000	June 1 1941
Sharon Steel Mtge. (3d coll.)		Subject to call at 103 to June 1 1911; thereupon after at par.		
Sharon Steel Mtge. (4th coll.)	1901	5 g. J. & D.	1,119,000	Dec. 2 1931
Sharon Steel Mtge. (5th coll.)		Subject to call since 1906.		

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. 102. Cash dividends are paid 6 % yearly (Q-M). There are no bonds. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors, Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 85, p. 1649.)

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.

MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Princ- ipal When Due. Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %		When Payable.
U S Cast Iron Pipe & Foundry Co.—Com stock \$15,000,000 au	-----	-----	\$100	\$12,106,300	See text.	Q—M	Office 71 Broadway, N Y
Preferred stock 7 1/2% non-cumulative	-----	-----	100	12,106,300	7 in 1907	Q—M	do do
U S Cotton Duck.—See Consolidated Cotton Duck Co	-----	-----	-----	-----	-----	-----	-----
U S Envelopes.—Common stock \$1,000,000	-----	-----	100	750,000	-----	-----	-----
Preferred stock 7% cumulative \$4,000,000	-----	-----	100	3,750,000	6 in 1907	M & S	Old Colony Tr Co, Boston
First mortgage gold red after 1905 at 104 sinking fund	-----	1898	1,000	2,000,000	6 g	J & J	do do
Debentures gold part due yearly red at 101 beginning 1907	-----	1902-4	1,000	1,68,000	5 g	P & A	do do
United States Express.—Stock	-----	-----	100	10,000,000	See text.	M & N	Office 49 Broadway, N Y
United States Leather.—See Central Leather Co	-----	-----	-----	-----	-----	-----	-----
U S Realty & Imp.—Stock \$30,000,000 authorized	-----	-----	100	10,162,800	See text.	Q—M	Checks mailed
Debentures \$13,506,000 g conv to July 1 '08 red 105 N. C.	-----	1904	1,000	13,284,000	5 g	J & J	Office 111 Broadway, N Y
United States Reduct & Refin Co.—Common stock \$5,000,000	-----	-----	100	5,018,800	See text.	Q—J	Checks mailed
Preferred (also as to assets) 6% non-cumulative \$4,000,000	-----	-----	100	3,945,800	See text.	Q—J	do
First mortgage gold red 110 a f (see text)	-----	-----	1,000	1,956,000	6 g	J & J	Keasler & Co, N Y
United States Rubber.—Common (325,000,000 authorized)	-----	-----	100	25,000,000	2 in 1900	Q—J	Office 42 Broadway, N Y
Preferred (\$4,000,000 authorized) 8% non-cum	-----	-----	100	36,263,000	8 in 1907	Q—J	do do
2d pref (\$10,000,000 au) 6% non-cum	-----	-----	100	8,855,000	6 in 1907	Q—J	do do
Collateral fund gold notes (see text)	-----	1904	5,000	4,800,000	5 g	M & S 15	Morton Trust Co, N Y
Boston Rubber Shoe Co gold bonds	-----	1898	1,000	4,800,000	5 g	P & A	Edot Nat Bk, Bos & Prov
General Rubber deb \$9,000,000 gu p & I red 105	-----	1905	1,000	6,000,000	4 1/2 g	J & J	First Nat Bank, N Y
United States Smelt Ref & Mining.—Com stock \$37,500,000	-----	-----	50	17,536,850	See text.	Q—J	Checks mailed
Preferred stock 7% cumulative \$37,500,000	-----	-----	50	24,284,012	7 in 1907	Q—J	do
United States Steel Corporation.—Com stock \$550,000,000	-----	-----	100	508,302,500	2 in 1907	Q—M	Office Empire Bldg, N Y
Preferred stock 7% cum, \$400,000,000	-----	-----	100	360,281,100	7 in 1907	Q—F	Office, Empire Bldg, N Y
Collat trust \$4 (redeemable at 115 a f (see text)) U. S. & A	-----	1901	1,000 &c	-----	5 g	Various	J P Morgan & Co, N Y
\$304,000,000 (not redeemable a f (see text)) U. S. & A	-----	1901	1,000 &c	235,426,000	5 g	do	do
"Sinking fund" collat tr 3d M \$250,000,000 g red (text) U. S. & A	-----	1903	500 &c	194,923,500	5 g	M & N	do do

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babcock, William Harbour, J. H. Hanan, E. P. Howe, E. P. Hurst, Q. E. Keith, J. C. Killham, R. Matz, Robert Treat Paine 2d, W. P. Robinson, Chas. G. Rice, J. J. Storror, A. R. Turner Jr., Samuel Weil, Frank Wood and Willie M. Woodward. See Louis H. Baker of Boston, Albany Boston, Boston, Mass.—(V. 84, p. 1483, 1490; V. 85, p. 699.)

UNITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81 p. 233; V. 69, p. 757; V. 71, p. 1124. List of properties owned, rights of stock, &c., see V. 85, p. 157, 1522.

DIVIDENDS.—1899, '00, '01, '02, '03, '04, '05, '06, '07, 1908. On preferred: Dec. 134 3/4; 0 4 3/4; 0 4 3/4; 0 7 7/8; 0 7 7/8; 0 7 7/8; 0 7 7/8. On common: 0 0; 0 0; 0 0; 0 1; 0 1; 0 1; 0 1; 0 1. 1904-05: Sept., 1 1/4%; Dec., 1 1/4%; in 1906 and 1907, 7% (Q-M). In Jan. 1908 1/2% dividend on com. stock was deferred. V. 86, p. 173.

BONDS.—Amer. Pipe & Foundry Co., \$911,186. 6s due July 1 1928. **REPORT.**—Report for year ending May 31 1907, with balance sheet in V. 84, p. 1539, showed: Total income, \$2,112,051; int. on bonds, \$90,000; revenues, \$200,000; div. on pref. (7 1/2%), \$875,000; div. on com. (4 1/2%), \$500,000; bal., sur., for year, \$448,051.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., H. F. Haughton, 21 Broadway. **DIRECTORS.**—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, G. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Giles, W. T. Carpenter, B. F. Haughton, E. R. Thomas and L. R. Leighton.—(V. 84, p. 1849; V. 85, p. 194, 1022; V. 86, p. 173.)

UNITED STATES COAL & OIL CO.—See Issue Oct 1907. **UNITED STATES ENVELOPE.**—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 68, p. 1003, producing over 90% of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. In 1907 purchased land for new plant to cost from \$30,000 to \$400,000. V. 84, p. 1433. Mortgage bonds \$2,000,000. 8% V. 66, p. 1093; 6 1/2% V. 74, p. 885; Dec. 1898 paid 2 1/2% pref.; Mar. 1899 2 1/2% Sept. 1903, incl., 7% per ann. (Q-M); 19 1/2% to Mar. 1906, incl.; 5% per ann. Sept. 1906, 3 1/2% 1907, 5%.

REPORT for year ending June 30 1907, with balance sheet, in V. 85, p. 466 showed: net profits, \$771,987; int. on bonds, \$132,540; pref. div. (6 1/2%), \$225,000; atk. fund, deprec., &c., \$211,095; balance, surplus, \$153,052.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wharfield, Springfield, Mass.—(V. 84 p. 1433; V. 85, p. 315, 466.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated July 1905 on about 40,000 miles of railroad in the United States. United States Realty Co., subsidiary, V. 81, p. 269, 564, 977.

REPORT for half year ending June 30 1907 was in V. 85, p. 467, showing total receipts, \$8,827,371; expenses, \$8,665,473; net revenue, \$157,097. In 1904, total receipts, \$7,878,181; expenses, \$3,377,061; net revenue, \$4,501,120.

DIVID'S.—'92, 25%; '94, '95, '96 to '99, '01, '02 to '07, 1907. Since 1891 %—1 1/2, 2, 0, 3 yearly, 3 1/2, 4 yearly. Nov. 3 (V. 85, p. 447, 474, 1007.)

UNITED STATES LEATHER.—See Central Leather Co. **UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.**—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$23,750,000 of the \$33,198,000 com. stock and \$25,590,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch., V. 75, p. 1200. See V. 77, p. 297, 953, 2103, 2396; V. 78, p. 512; V. 82, p. 1274; report, V. 84, p. 1184; V. 85, p. 1344, 1408. The old stock (par \$100) received: The p., \$42,500 in new stock and \$59 in debentures, and the com stock, \$15 in new stock. In Dec. 1905 a majority of the \$2,000,000 Century Realty stock was acquired; also has large Interest in Alliance Realty Co. V. 81, p. 1798; V. 82, p. 1200; V. 85, p. 822.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of the bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage.

DIVIDENDS.—Div. 1st pref. 8% p. 1st M 31 1907 to Feb. 1908, incl. **EARNINGS.**—For a mos. ending 30 Sept. 1907, net, \$957,754; int. and subd. div. incl., \$288,098; cur. div. (1 1/2%), \$242,442; bal., sur., \$430,214. 2d pref. 6% p. 2d M 31 1907, \$481,477; V. 85, p. 1015.

REPORT.—Report for year ending April 30 1907, with balance sheet, was in V. 84, p. 1180, showing: Total profits, \$2,619,381; operating expenses and tax, \$475,776; int. d. p. on &c., \$965,904; net earnings, \$1,037,622; int. on deb., &c., \$682,870; div. (1 1/2%), \$242,442; bal., sur., \$714,309.

DIRECTORS.—James Stillman, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, H. G. Babbage, Cortlandt Betts and Wm. F. Havemeyer, F. A. Vandellip, W. H. Chesbrough, John D. Crummins, Oakleigh Thorne and H. M. Fellows.

OFFICERS.—President, H. S. Black; Vice-Presidents R. G. Babbage, W. H. Chesbrough; Secretary, R. G. Babbage and C. G. Dalry; Treasurer, H. M. Fellows; Asst. Treas., H. O. Winsor Jr., Office, 111 B'way, N. Y.—(V. 83, p. 1541; V. 84, p. 998, 1180; V. 85, p. 1275, 1346.)

UNITED STATES REDUCTION & REFINING CO.—See page 177. **UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.**—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892. V. 55, p. 1939; see V. 56, p. 539; V. 71, p. 845. In 1893 acquired five additional concerns. In Sept. 1898 purchased the stock of the Boston Rubber Shoe Co.; see V. 67, p. 903; V. 67, p. 691, 758, 802, 905; V. 82, p. 375, 1301. English subsidiary, Wm. Webster & Co., Ltd., V. 83, p. 629. Has agreement with Inter-Continental Rubber Co., V. 84, p. 1244, 1252. Has an agreement with the Canadian Rubber Co., V. 85, p. 1465. In 1897 purchased the stock of the Union Stock and Rubber Co., were under consideration, all but about \$200,000 common stock and about \$3,000,000 of the pref. having been acquired. V. 84, p. 843. See STOCK.

STOCK.—First pref. stock has preference as to assets and dividends; 2d pref. only as to dividends; bonded debt can be created only with consent of three-fourths in interest of each kind of stock present at a meeting called for the purpose. V. 82, p. 52. See editorial May 1893 "Supplement." The stockholders voted on May 25 1905 to increase the 1st pref. stock from \$25,000,000 to \$40,000,000, and to create an issue of \$10,000,000 of 2d pref. stock in connection with the purchase, through a syndicate, of Rubber Goods Mfg. Co. stock, par \$30,000,000. In 1908 over 93% of the Rubber Goods Co. stock had been acquired, \$7,337,300 U. S. Rubber 1st pref. and \$9,866,000 2d pref. having been issued on account of such an-

quisition. See V. 82, p. 1100. In Jan. 1906 \$5,000,000 1st pref. was sold to a syndicate. V. 82, p. 285, 313; V. 83, p. 443. **DIVS.**—'97, '98, '99, '00, 1901, '02-'03, '04, 1905, '06, '07, 1908. Common: 2 0 2 2 None. Non-c. 0 0 8 Jan. 2. 1st pref.: 6 8 8 8 1 None. 4 1/2 Text. 6 6 Jan. 2. 2d pref.: 6 8 8 8 1 None. 4 1/2 Text. 6 6 Jan. 2. Issued in 1905. Div. on 1st pref. in 1905, Mar. 1 1/2%; May, 2 1/2% and 1 1/2% extra, making 8% for fiscal year 1904-05.

NOTES AND BONDS.—The funding notes of 1902 are secured by deposit of notes of the subsidiary cos. aggregating \$12,000,000, and were issued to discharge the floating debt. Incl. that of the subsidiary cos. Under the trust instrument the net quick assets of all the cos., excluding real and fixed properties, shall never be less than \$13,000,000; in addition the value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Of the notes, \$4,000,000 have been retired, reducing amount to \$8,000,000, and the balance extended to March 1 1908. V. 74, p. 654, 733; V. 79, p. 1615. The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1905 authorized \$9,000,000 4 1/2% bonds, guar. by U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 has been issued. V. 81, p. 36, 1103; V. 82, p. 1109; V. 83, p. 690.

EARNINGS.—For 9 mos. ending Dec. 31 1907, net earnings, (Dec. est.) including divs. on Rubber Goods Mfg. pref. stock owned (\$563,109), were \$3,753,371 in 1906, \$3,209,176.

REPORT.—Report for year ending Mar. 31 1907 in V. 84, p. 1244. **All Cos.**

Yr.	Profits.	Income.	Interest.	Divs.	Surplus.
1906-07	\$4,658,003	\$1,561,340	\$1,362,486	\$66,533	\$4,900,358
1905-06	4,095,505	370,858	1,334,576	69,227	3,881,270

From the surplus in 1907 there was paid 8% (\$82,901.040) on 1st pref. and 6% on 2d pref. (\$584,916), leaving a balance for year of \$1,194,427. * Includes interest on loans, \$1,328,354; int. on Boston Rubber Shoe Co. debentures, \$240,000; in excess allowed customers, \$93,532.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hotchkiss, Lester Leland, Fred M. Shepard, Frank S. Hastings, Walter S. Bailou, Francis Lynde Stetson, Francis H. Hine, A. N. Brady, E. G. Benedict, Wm. H. Truesdale, Chas. H. Davis, Arthur I. Kelley, Homer E. Sawyer and John J. Watson Jr. Pres., Samuel P. Colt; 1st V. P., James B. Ford; 2d V. P., Lester Leland; Sec., Samuel Norris; Ass. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons. N. Y. office, 42 B'way.—(V. 86, p. 553.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1906 in Maine and acquired over 99% of the \$13,389,390 U. S. Mining Co. stock per plan V. 82, p. 1905. A syndicate consisting of Lee Higginson & Co. of Boston and others underwrote \$7,500,000 common stock, issued for cash. The U. S. Mining Co. owned the group of mines in Bingham, the Centennial Eureka mine at Tintic, a large lime quarry, the Mammoth mine in Kennett, Cal., a copper and lead smelter in Utah, a copper smelter at Kennett and a controlling interest in the De Lamar tin mine at Chrysm, N. J. The new company acquired all the stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico. V. 85, p. 396; V. 85, p. 534. Also owns control of American Exploration Co. and an interest in Richmond Eureka Mining. V. 84, p. 1243.

STOCK.—Stockholders subscribed in Oct. 1906, at par, for \$2,503,400 com. and pref. stock, raising amounts outstanding to \$17,536,850 com. and \$23,484,812 pref. stock. V. 82, p. 912. In Aug. 1907 \$20,200,000 pref. was issued to acquire remaining Real Del Monte Mining stock. V. 85, p. 534. There are \$293,000 U. S. Mining 6 1/2% debentures maturing 1909.

DIVIDENDS.—Dividends on preferred, 8 1/2% cents per share, 1 1/2% (quar.) paid April 1906 to Jan. 1906, incl. Div. on com., 1 1/2% (quar.). Div. on 15 1/2 to Oct. 15 1907, incl.; 1908, Jan. 1, 1%, V. 85, p. 33.

REPORT.—Report for year ending Dec. 31 1906 was in V. 84, p. 1243, showing: Total income, \$15,140,574; net, \$3,711,023; other income, \$356,484; depreciation fund, administrative exp., &c., \$422,980; div. on minority stock, \$5,000; \$5,000; pref. div., \$1,503,581; bal., sur., \$3,601,442.

OFFICERS.—Chairman of Board and Pres., Wm. G. Sharp; V. P., Wm. H. Coolidge; Sec. and Treas., F. Winthrop Hatchelder; Managing Director, A. J. Golden; Charles J. O. Main office, Salt Lake City. President's office, 55 Congress St., Boston. Directors, V. 82, p. 109; V. 84, p. 1 55; V. 85, p. 44, 467.—(V. 85, p. 1619; V. 86, p. 65.)

UNITED STATES STEEL CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1901 and acquired, mostly per plan in V. 72, p. 441, 679 (see also V. 73, p. 349; V. 80, p. 1467), practically all the **DIVIDENDS.**—Dividends on preferred, 5 1/2% cents per share, 1 1/2% stock of:

Company	Total	Stock of	100 l.
Federal Steel, com.	\$49,484,300	Amer. Tin Plate, com.	\$26,000,000
do 5% pref.	53,260,900	do 7% pref.	18,325,000
National Tube, com.	40,000,000	Amer. Steel Hoop, com.	19,000,000
do 7% pref.	40,000,000	do 7% pref.	14,000,000
National Steel, com.	32,000,000	Amer. Sheet St., com.	24,500,000
do 7% pref.	27,000,000	do 7% pref.	24,500,000
Amer. Bridge, com.	30,950,800	L. Superior Coal, 1 Mines	20,487,400
do 7% pref.	31,373,800	Shelby Steel Tube, com.	8,151,500
Amer. St. & Wire, com.	50,000,000	do 7% pref.	5,000,000
do 7% pref.	40,000,000	Union Steel Co.,	20,000,000
Carnegie	156,300,000	Clairton Steel,	3,500,000

PROPERTIES OWNED.—The properties owned Dec. 31 1906 were: 9 blast furnaces, 17 open-hearth and 14 Bessemer steel plants, 7 steel rail mills, 53 bar, billet, &c. mills in 26 plants, 13 structural shape mills in 6 plants, 13 plate mills in 4 plants, 3 pipe mills, 3 miscellaneous mills, 62 merchant mills, producing bar iron, steel, &c., in 18 plants, 36 plants, comprising 440 hot mills, producing the plate, &c., 24 rod mills in 13 plants, 27 wire plants, 16 welded and seamless tube plants, 23 bridge and structural plants, 24 complete foundries, 34 skip mills, 31 miscellaneous armor, axle, &c. works; extensive iron ore mines in the Lake Superior region; 62,517 acres of coling coal and 20,039 acres of surface and 18,222 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 257 by-product coke ovens at Bessemer, W. Va., and Sharon and South Sharon, Pa.; 31,908 acres of steam and gas coal lands; &c., railroads, lake vessels, ice docks, natural gas lands, &c.

Output.—Output of company in 1906 (see V. 84, p. 633).

Item	Gross tons.	Fin. Prod.—(Concl.)	Gross tons.
Iron ore	20,645,148	Finished structural work	645,622
Pig iron, spiegel, &c.	11, 8, 377	Plates and sheets	1, 946, 647
Bessemer steel	8,077,555	Wire and wire products	1,399, 717
Open hearth steel	5,438,434	Blms., slabs, billets, &c.	1,096, 727
Coke, manufactured	13,285, 975	All other finished prod.	-----
Coal (not used for coke)	1,912,144	nets	3,507,364
Finished Products	-----	Total of all finished prod.	-----
Bessemer steel rails	1,982,642	nets	10,578,433

On Jan. 1 1908 took over the entire capital stock of the new Union Steel

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.	
United States Steel Corporation (Concl.)—							
Bonds of Companies Controlled.							
Illinois Steel debentures (no longer convertible).....	1890	\$1,000	\$2,872,000	5	J & J	J.P. Morgan & Co., N.Y.	Jan 1 1910
Non-convertible debentures "A" and "B".....	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg., N.Y.	Apr 1 1913
Union Steel Co.—See second page preceding							
St. Clair Furnace, 1st M. g. d. \$100,000 yearly.....	1901	1,000	2,950,000	5 g	F & A	Colon Tr. Pitts & N.Y.	Aug 1910-39
St. Clair Steel, 1st M. g. d. \$100,000 yearly.....	1901	1,000	1,700,000	5 g	J & J	Union Trust Co., Pittsb.	Jan 1909-25
Clairton Land 1st M. g. d. \$500,000 yearly.....	1902	1,000	3,000,000	5 g	J & J	do	July 1908-15
Clairton Land 1st M. g. d. \$100,000 yearly beg Aug 1915.....	1905	1,000	1,200,000	4.4 g	F & A	do	Aug 1 1915-18
St. Clair Terminal RR first mortgage.....			906,000	5	F & A	Pitts Tr. Co., Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M. (\$10,000,000) gold.....	1891	1,000	8,500,000	5 g	M & N	do	May 1 1941
Duluth & Iron Range first mortgage.....	1887	1,000 &c	6,732,000	5	A & O	do	Oct 1 1937
2d mortgage, currency, red at 105, \$5,000,000.....	1896	1,000	1,000,000	6	J & J	do	Jan 1 1916
Union RR, first mortgage.....	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr., Pitts	Sept 1 1946
Duquesne equipment trust.....			1,150,000	5	M & S	Home Tr. Co., New Jersey	Mch 1 1914
Johnson Co. of Pa 1st M. red \$100,000 Sept 1 yearly.....	1894	1,000	710,000	6	M & S	U.S. Trust Co., N.Y.	To May 1914
American Steamship 1st M. gold 5 p. & 1 cent, s. t.	1900	1,000	4,200,000	5 g	M & N	Ill Tr. & Sav. Bk., Chicago	Nov 1 1926
Pittsburgh Steamship mortgage, sinking fund red par.....	1900	1,000	1,409,000	5	J & J	Union Trust Co., Pitts	Jan 1 1915
H. C. Frick Co. M. & f. red 105 \$100,000 yearly July 1.....	1901	1,000	1,100,000	6 g	J & J	Bk. of Amer. N.Y. or Pitts	July 1 1908-11
Pittsburgh Besa & Lake Erie RR, Besa & L. E. and Dul Missa	be & N. o. Ry		See those co			under R. Its.—For other bonds,	see text.
Virginia-Carolina Chemical—Stock, common \$35,000,000.....		100	27,984,400	See text.	Q-M	Checks mailed	June 1 '03 1 1/2 %
Preferred (also as to assets) 8% cum \$20,000,000 auth.....		100	18,000,000	8	Q-J	do	Jan 15 '08 2 %
Collateral trust M. gold red 105 sinking fund (see text).....	1902	1,000	5,000,000	5 g	A & O	Central Trust Co., N.Y.	Oct 1 1912
Virginia Iron Coal & Coke—Underlying bonds (see text).....			505,000				
Va Iron Coal & Coke 1st M. gold \$10,000,000.....	1899	1,000	4,888,000	5 g	M & S	Bk. of Manhattan Co., N.Y.	Mch 1 1940
Vulcan Detinning—Pref stock 7% cum.....		100	1,500,000	See text.	Q-J	Checks mailed	Oct 21 '07, 1 1/2 %
Waltham Watch Co.—Common stock, \$7,000,000 authorized.....		100	7,000,000	5 in 1907	J & J	Checks mailed	Jan 1 '08, 1 3/4 %
Preferred (as to assets) 6% cum \$3,000,000.....		100	4,500,000	6 in 1907	J & D	do	Dec 1 1907 3 %

Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. 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 \$10,250,000 bonds.

In 1907 acquired the properties of Nat. Wire, Corp. V. 85, p. 867, 1007.

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 Oct. 1907 \$18,539,000 had been spent on land and improvements and \$30,461,000 more set aside; consideration of a bond plan, if any, was deferred for 6 months at least. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 125, 207, 535; V. 85, p. 114, 466.

In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$7,000,000. V. 84, p. 808; V. 85, p. 1396.

In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted unless lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton standard ore, with 3-4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 759, 936.

In Nov. 1907 practically all of the \$32,541,000 Tenn. Coal Iron & RR stock was acquired, increasing the company's capacity about 2 1/2 %. V. 85, p. 1212, 1272, 1407. See BONDS below.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders Kay 1905, V. 75, p. 81.

DIVIDENDS (%)

Common	2	4	5 1/2	None	1 1/2	2
Preferred	Aug. 1901 to Nov. 1907, 7% p.a. (1 3/4 %)					

On com. Oct. 1 '06, 1%, being 1/2 % for quarter ending Mch. 31 and 1/4 % for quarter ending June 30 '06; Dec. '06 to Dec. 30 '07, 2% (1 1/2 % q.r.).

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and D) 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 D bonds to be drawn by lot. In ov. 1907, \$18,531,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund mort. 5% of 1903 (V. 74, p. 584, 733, 802; V. 76, p. 545) are next in rank and similar in form to the 5% 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 Nov. 1907 \$5,076,500 not included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$33,000,000 exchanged in Nov. 1907 for 1st ann. Coal. Iron & RR. com. stock on the basis of \$11,000,760 bonds for \$10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The final \$30,000,000 of the authorized issue of \$20,000,000, 2d 5% of 1903 is applicable for exchange or preferred stock. See V. 76, p. 334, 439, 545, 1147, 1290; V. 77, p. 717, 827, 1036, 2039; V. 78, p. 1175, 1766; V. 79, p. 1288; V. 85, p. 1212, 1272.

Amer. SS. bonds, V. 74, p. 1146; Pittsburgh SS. bonds, V. 75, p. 1305.

Bonds of Companies Controlled Not Mentioned in Table Above.

	Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage.....	5 F. & A.	\$78,000	Aug. 1 1911
Am Sheet Steel—Dewees Wood 1st M. S. F. M. & N. 2,000,000.....		2,000,000	May 1 1910
Nor. Lake SS. mort. gage.....	5 M. & S.	10,000	Nov. 1908
Host. Conn. Coke s. M. (V. 85 p. 1466) 5 F. & A. 458,000.....		458,000	July 1 1942
Host. Coke M. due \$12,500 Aug. y'ly 5 F. & A. 25,000.....		25,000	Aug. '08 on
Cont'n'l Coke M. due \$100,000 y'ly 5 F. & A. 200,000.....		200,000	Feb. '09-'11
Due \$37,000 y'ly 5 F. & A. 44,000.....		44,000	Apr. '08-'11
Carnegie Co. collateral trust mort. 5 A. & O. 43,000.....		43,000	Apr. 1 2000
Ohio Steel first mort. part yearly 5 J. & D. 370,000.....		370,000	June 1 1908
Rosena Furnace first mortgage.....	5 J. & D.	250,000	Dec. 1 1912

LA ES EARNINGS.—For 9 months ending Sept. 3 (V. 85, p. 1110). Nine Not over 100 s. f. Additions, Div. (8 1/2 %) Div. (1 1/2 %) Balance month. repairs, etc. depr. 66. constr., etc. on pref. stk. on com. stk. surplus

1907-12, 43	412	41,797,810	38,000,000	18,914,757	7,624,539	12,993,367
1906-11, 1	172	4,322,541	3,591,000	18,147,757	7,821,930	9,176,319

Note.—Beginning with Jan. 1907 charges for certain funds are deducted before stating monthly net earnings. This charge reduces by approximately \$290,000 per month the earnings reported, but the balance surplus is not affected by the change in method. See V. 84, p. 634.

REPORT.—Report for year ending Dec. 31 1906 was given at length in V. 84, p. 624, 631; 641, p. 397. Balance sheet June 30 1907, V. 85, p. 1459, 1906, 1905.

	1906.	1905.	1904.
Gross sales and earnings.....	\$699,756,950	\$585,531,736	\$444,405,431
Repairs, etc., and charges of subsidiary companies.....	540,132,653	465,544,078	371,228,909
Net earnings.....	\$159,624,297	\$119,987,658	\$73,176,522
Deduct:			
Sink. fd. of subd. eos' bonds	\$1,004,064	\$1,689,999	\$1,585,117
do of U. S. Corp. bonds	4,918,000	4,691,413	4,050,000
Dep'n & ext'n f'ds (reg. prov.)	5,857,411	5,844,981	12,574,211
Extra repl't f'ds (reg. prov.)	5,339,860	13,587,910	
Spec. fd. for imp'ts & ext'n.....	5,940,000	2,232,172	
Set aside for construction, etc.	20,000,000	20,000,000	
Interest on U. S. Steel bonds.....	22,839,580	23,056,437	23,518,293
Deprec. In Invent. & adv'ts.....	9,342	99,234	1,183,372
Dividend on pref. stock.....	(7)25,219,677	(7)25,219,677	(7)25,319,677
do common stock.....	(2)19,160,950		
Balance undivided earnings	\$12,742,859	\$17,065,815	\$5,047,852

DIRECTORS.—The directors are as follows:

To Feb. 1908.	To Feb. 1909.	To Feb. 1910.
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 E. Corey,	Norman B. Ream,
Albert H. Gary (Chrmn.),	George E. Ber,	Peter A. B. Widener,
George W. Perkins,	Nathan D. Taylor,	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.—Ebert 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 Broadway, N. Y.—(V. 85, p. 1212, 1407, 1459, 1466.)

VANDALIA COAL CO.—V. 82, p. 285.

VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1459, 1502.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, 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 1896; V. 72, p. 44. See application showing properties owned. &c., V. 72, p. 1186; V. 73, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496. The Southern Cotton Oil Co., \$9,295,000 of whose \$10,000,000 stock is owned, operated the cotton oil properties. See V. 75, 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 1/2% due Aug. 1 1915. See V. 81, p. 671 report. V. 85, 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 \$20,000,000 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. 353, 405; V. 78, p. 1303, 1970.

DIVIDENDS.—P. o. 1896, '97 to Mar. '02, incl. June '02 to June '05. Common ----- Dec. 1 4% 5% (none since). Preferred, 8% ----- In full to Jan 1908, inclusive (paid Q.-J. 1d).

COLLATERAL TRUST BONDS.—The bonds were secured by the \$9,831,300 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 or for sinking fund \$500,000 annually, at 102 1/2 and interest. V. 75, p. 140, 687, 1102.

REPORT for year ending May 31 1907 in V. 85, p. 155, showed gross profits, \$4,024,915; int. on bonds, \$263,333; int. and div., \$59,271; div. on pref. \$53, \$1,440,000; set aside for contingent fund, \$132,579; balance, surplus, \$1,327,635. Total surplus May 31 1907, \$5,338,599.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., Joseph Bryan of Richmond, Va.; N. S. Melkron, Henry Walters, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C.; See S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 84, p. 1556; V. 85, p. 104, 133, 65.)

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 205,000 acres iron ore and timber lands. V. 63, p. 675; V. 69, p. 388; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease, Aug. 1, p. 1618. In Aug. 1907 sold the \$1,000,000 (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 let, V. 76, p. 272. Stock authorized, \$10,000,000, all common; outstanding, \$9,073,600; par \$100. On Oct. 1 1907 a 2 1/2% stock dividend, calling for \$432,030 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. 102. Sinking fund plan, V. 75, p. 8, 9. In Oct. 1907 \$2,487,000 have been canceled, the \$505,000 (unissued) being held to retire pref. 100 bonds, viz., \$505,000 Cert. Coal & Iron sinking fund gold 3s, due Oct. 1 1908, \$300,000 call at 105 (New York Trust Co., trustee). Report for year ending June 30 1907 was in V. 5, p. 170, showing Gross—60,000 lbs., \$2,650,497; net, \$934,015; other income, \$82,453; charges, taxes, etc., \$407,362; bal. sur., \$660,007. Pres., Henry K. Meilgar, New York, Office, Bristol, Tenn.—(V. 84, p. 512; V. 85, p. 350, 809, 1468.)

VULCAN DETINING 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. \$124,000,000 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 (284 working days). V. 76, p. 101; 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 intge. auth. without consent of 3/4 of each class.

DIVIDENDS.—'79-'95, '96-'97, '98-'99, '00-'02, '03-'04, '05-'06, 1896 (Old co.) 8 1/2 y'ly 6 c 6 c 25-2-3 10 y'ly 12 10 10 J. e. 4% Divid. on stocks of new co. 2% on pref., Dec. 1906; in 1907, 6% (old co.) on com., in 1907, 3% 1908, 3% 1909, 3% 1910, 3% 1911, 3%.

Balance sheet March 31 1907, V. 85, p. 528. Pres., Ezra C. Fitch; Treas., Royal Rutledge, 373 Washington St., Boston.—(V. 85, p. 479.)

WELLS, FARGO & CO. (EXPRESS)—Incorporated under the laws of Colorado Feb. 5 1866. On July 1 1907 operated on 47,618 miles of railroad, 3,800 miles of stage, inland and ocean steamer routes, total, 68,511 miles. Dividends of \$25 yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 2 1/2% from 3% in 1905, 2 1/2% extra in Jan. 1902, 2% extra and in July 1902 to Jan. 1906 1 1/2% extra semi-annually; July 1908, 3%; 1907, 10% (W.A.); 1906, Jan., 5%. Official statement, Jan. 29, 1903, 254,434, with bal. sheet, &c., Mar. 26, 1906. In Dec. 1907 100,000 shares of stock were offered \$300 a share. V. 83, p. 1412. Report for year ending July 31 1907 in V. 85, p. 597, showed: Gross receipts express business, \$22,034,425, against \$18,865,035 in 1906-07; total net income, \$1,318,904, against \$3,064,962. Reserve and insurance fund July 31 1907, \$16,434,308. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley Evans; V. P., Sec. and Treas., H. B. Parsons. Directors Aug. 1906, V. 83, p. 529.—(V. 85, p. 597.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 25 1900 as a consolidation, per plan V. 70, p. 808. United Gas Improvement of \$25 yearly stock, owned by the company, \$3,500,000; par, \$100.

DIVIDENDS.—2% paid June 1901; in 1902, June, 2%; in 1903 to 1907 incl. 2% yearly (paid in Sept.).

NEW YORK AND BROOKLYN BANKS.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits, Dividends (Period, 1906, 1907, Latest). Lists various banks like Acton, America, Am. Exch., etc.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table with columns: Companies, Capital (Par, Amount), Surplus & undivided profits on market val., Dividends paid in 1906 and 1907 and also last dividend. Lists companies like N. Y. City, Astor, Bankers', etc.

As of Dec. 19 1907. b 2% extra paid in Jan. 1907. c Temporary receiver appointed in Nov. 1907. V. 85, p. 1059, 1061, 1247, 1313, 1375, 1455, 1464, 1921. V. 86, p. 149. d Permanent receiver appointed in Dec. 1907. V. 85, p. 1059, 1061, 1129, 1184, 1248, 1213, 1375, 1435, 1494, 1556; V. 86, p. 149. e Increase due to change in div. period. f Extra 2% each paid in Dec. 1906 and 1907. g Capital to be increased to \$750,000. V. 84, p. 485, 605. h Including 1903 and since, paid 20% extra in May each year, making 80% per ann. i Capital to be increased to \$1,500,000. V. 86, p. 149. j Temporary injunction issued in June 1907 restraining and preventing the consolidation of the Equitable and Mercantile trust companies. V. 84, p. 1098, 1496, 1523; V. 85, p. 16. k Permanent receivers appointed in Dec. 1907. In Oct. 1907 absorbed the Brooklyn Bank. V. 85, p. 982, 1059, 1061, 1313, 1375, 1435, 1494. g Doors closed Oct. 2 1907 and receiver appointed in Nov. 1907. Plan of reorganization in full in V. 85, p. 1620. See also V. 85, p. 1058, 1060, 1129, 1183, 1247, 1313, 1375, 1435, 1493, 1556, 1620.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

Table with columns: Companies, Capital (Par, Amount), Net surplus, Dividends (1906, 1907, Last paid, %). Lists companies like Commonwealth, Continental, Empire City, etc.

GAS COMPANIES - SEE ALSO MISCELLANEOUS.

Table with columns: Companies, Par, Securities, Interest, Dividends and Interest (1906, 1907, Date, %). Lists companies like Cllingh (NY) 1st M 5s, GenM5s\$2,000,000ep, etc.

a State bank. b Dec. 3 1907 for national and Dec. 19 1907 for State banks. c In 1907 paid 15% regular and 4% extra. d Placed in voluntary liquidation in Jan. 1908. V. 86, p. 149. e Special div. of 150% paid July 1907 out of earnings for 1906. f Capital increased to \$500,000. V. 84, p. 1217, and a special equalizing div. of 150% declared to holders of rec. July 19 1907. g 2% extra paid Jan. 1907. h Extra 2% paid in both Jan. 1906 and 1907. i Extra 4% paid in both Dec. 1906 and 1907. j Extra 2% paid Jan. 1907 and Jan. 1908. m Extra 2% paid Feb. 1907 and Feb. 1908. n Div. paid in 1907 is on the increased capital. o 40% cash div. having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from \$1,000,000 to \$3,000,000. see V. 83, p. 1565, 1266, 1294. p In 1907 paid 50% in Jan. on capital as unchanged (\$100,000) and 5% in July on increased capital, the stockholders in Aug. 1906 having ratified the proposition to increase the capital from \$100,000 to the new capital to be provided by the declaration of a 900% div. from sur. and undiv. profits; see V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. q Bank suspended payment in Oct. 1907. V. 85, p. 1061. r Increase due to change in div. period. s In 1907 paid 25% in Jan. on capital as unchanged (\$300,000) and 12 1/2% (12 1/2% bi-monthly) on capital as increased, stockholders in Jan. 1907 having ratified proposition to increase capital from \$300,000 to \$3,000,000 through the payment of a 900% div. from surplus; see V. 84, p. 38; V. 85, p. 1446. t Extra 1% each paid in Feb. and Aug. 1907. u Receiver appointed in Nov. 1907, but bank resumed business on Jan. 29 1908. V. 85, p. 1313; V. 86, p. 85. v Capital to be increased to \$1,000,000 and an extra div. of 100% declared to enable shareholders to subscribe for the new stock at par. V. 85, p. 1495; V. 84, p. 149. w State tax is paid by stockholders, which reduces the div. to about 13% per ann. x Also paid a div. of 66 2/3% from sur. & undiv. profits in Jan. 1907. y Temporary receiver appointed in Nov. 1907. V. 85, p. 1061, 1247, 1313, 1435, 1493, 1556. z Permanent receivers appointed in Dec. '07. See V. 85, p. 982, 1061, 1313, 1433, 1493.

a This column shows last div. on stocks and maturity on bonds. b Controlled by Amer. Lt. & Tr. by ownership of entire capital at rk. The St. Paul Gas Lt. Co. authorized increase in capital to \$2,500,000. V. 82, p. 348. c Cont. by Mich. Lt. Co., which owns entire stock. V. 80, p. 534.

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 & P S S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash Cb & St L, Nat RR of Mex, N Y C & H, Norfolk & West, Northern Cent, Northern Pac, Phil & Reading, Coal & Iron Co, Rock Isl System, St. L. Southw, Seaboard Air L, Southern Pac, Southern Ry, Texas & Pacific, Tol & O Cent, Union Pac, Wheel & Erie, Wisconsin Cent, Yazoo & Miss V.

a Approximate figures. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Houston & Albany Railroad. e Figures are given in Mexican currency. f Also operates 66 miles of canal. g Figures for 1907 are in conformity with the new system of accounting required by Inter-State Commerce Commission. h Figures for these years include other income. i Figures for 1906 revised so as to accord with new classification of the Inter-State Commerce Commission. * These totals include corrections made subsequent to the appearance of the monthly returns.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below

Name.	Will Be Found under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	Danville & Grape Creek	Chicago & East, Illinois.
Alabama Central	Southern Railway Co.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Alabama Midland	Atlantic Coast Line RR.	Delano Land	Lehigh Valley.
American Bell Telephone	American Telephone & Telegraph.	Denver Consolidated Gas	Denver Gas & Electric.
American Biscuit & Mfg	National Biscuit.	Des Moines & Minnesota	Chicago & North Western.
American Bridge	United States Steel Corporation.	Detroit Grand Rapids & Western	Pere Marquette.
American Dock & Improvement	Central of New Jersey.	Detroit & Lima Northern	Detroit Southern.
American Sheet Steel	United States Steel Corporation.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Spirits Manufacturing	Distilling Co. of America.	Detroit River Tunnel	Michigan Central.
American Steel Casting	American Steel Foundries.	Detroit Southern	Detroit Toledo & Ironton.
American Steel Hoop	United States Steel Corporation.	Dutuh Short Line	Northern Pacific.
American Steel & Wire	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
American Tin Plate	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
Aroostook County	Bangor & Aroostook.	East Tenn. Va. & Ga.	Southern Railway.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula.	Eastern Equipment	Pere Marquette.
Atchison & Nebraska	Chicago Burlington & Quincy.	Eastern Michigan Edison	Detroit Edison.
Atlanta Knoxville & Northern	Louisville & Nashville.	Eastern of Minnesota	Great Northern.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Easton & Amboy—Easton & North	Lehigh Valley.
Atlantic & Northwest	Canadian Pacific.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Austin & Northwestern	Houston & Texas Central.	Edison Electric Light & Power	San Francisco Gas & Electric.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	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.	European & North American	Maine Central.
Boston Clin. Fitch. & New Bed.	Old Colony.	Evansville Henderson & Nashville.	Louisville & Nashville.
Boston & New York Air Line	New York New Haven & Hartford.	Evansville Terre Haute & Chicago.	Chicago & Eastern Illinois.
Boston Rubber Shoes	United States Rubber (Miscel. Co's)	Fargo & Southern	Chicago Milwaukee & St. Paul.
Boyer Valley	Chicago & North Western.	Federal Steel	United States Steel Corporation.
Brooklyn & Montauk	Long Island.	Flint & Pere Marquette	Pere Marquette.
Brooklyn & New York Ferry	Brooklyn Ferry.	Florida Central & Peninsular	Seaboard Air Line Ry.
Brunswick & Western	Atlantic Coast Line RR.	Florida Southern	Atlantic Coast Line RR.
Buffalo & Southwestern	Erie RR.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Buffalo Terminal Association	Wabash RR.	Fort Worth & New Orleans	Houston & Texas Central.
Bullock Electric Manufacturing	Allis Chalmers Co.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Frement Elkhorn & Missouri Valley	Chicago & North Western.]
Burlington & Missouri River	Chicago Burlington & Quincy.	Gainesville & Gulf	Tampa & Jacksonville.
California Northwestern	Northwestern Pacific.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
California & Oregon	Central Pacific.	General Rubber	United States Rubber.
California Pacific	Southern Pacific RR.	Georgia & Alabama	Seaboard Air Line Ry.
Calumet Gas	People's Gas Light & Coke.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Camden & Atlantic	West Jersey & Sea Shore.	Georgia Pacific	Southern Railway.
Canada Central	Canadian Pacific.	Grand Rapids Gas Light	American Light & Traction.
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 Beaumont & 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. RR. & 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.	Hersford	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.
Chartiers	Pittsburgh Cin. Chi. & St. Louis.	Housatonic	New York New Haven & Hartford.
Chateaugay Ore & Iron	Delaware & Hudson.	Hudson Coal	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.	Huntington & Big Sandy	Ohio River.
Chattanooga Rome & Southern	Central of Georgia.	Hutcheson & Southern	Atchison Topeka & Santa Fe.
Chicago & Atlantic	Chicago & Erie.	Illinois Iowa & Minnesota	Chicago Milwaukee & Gary.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Illinois Tunnel	Chicago Subway.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Imperial Rolling Stock	Canadian Northern.
Chicago Dock	Chicago Subway.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Grand Trunk	Grand Trunk Western.	Indianapolis Illinois & Western	Cleveland Cin. Chic. & St. Louis.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago Hammond & Western	Indiana Harbor Belt	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Indianapolis & Vincennes	Vandalla RR.
Chicago & North Michigan	Pere Marquette.	International Navigation	International Mercantile Marine.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Iowa & Dakota	Chicago Milwaukee & St. Paul.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago Santa Fe & California	See Atchison System, Apr. '90, Sup.	Jackson Lansing & Saginaw	Michigan Central.
Chicago & St. Louis	Atchison Topeka & Santa Fe.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Chicago St. Louis & New Orleans	Illinois Central.	Johnston Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Louis & Pittsburg	Pittsburg Cincinnati Chicago & St. L.	Joliet & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Southern	Southern Indiana.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kankakee & Hocking Coal & Coke	Hocking Valley.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kankakee & Southwestern	Illinois Central.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.	Kansas City Fort-Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas Pacific	Union Pacific.
Clairton Steel	United States Steel Corporation.	Kentucky Central	Louisville & Nashville.
Clearfield Bituminous Coal	Beech Creek.	Kentucky Distilleries & Warehouse	Distilling Co. of America.
Clearfield & Jefferson	Cambria & Clearfield.	Knox & Lincoln	Maine Central.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Lake Erie & Detroit River	Pere Marquette.
Cleveland Terminal & Valley	Baltimore & Ohio.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Coal & Iron Ry.	Western Maryland.	Lamson Consol. Stone Service	American Pneumatic Service.
Coal River & Western	Chesapeake & Ohio.	Leamington & St. Clair	Canada Southern.
Colorado Bridge	International & Great Northern.	Lehigh & Delaware	Lehigh & New England.
Colorado Industrial Co.	Colorado Fuel & Iron.	Lehigh & New York	Lehigh Valley.
Columbia & Greenville	Southern Railway.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Columbia & St. Louis	Wabash.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Columbus Connecting & Terminal	Norfolk & Western.	Leroy & Casey Valley	Missouri Pacific.
Columbus & Hocking Valley	Hocking Valley.	Lexington & Frankfort	Louisville & Nash'le (L. C. & Lex.
Columbus & Indianapolis Central	Pittab. Cincinnati Chic. & St. Louis.	Loyalton Line	International Mercantile Marine.
Columbus & Toledo	Hocking Valley.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Commercial Union Telegraph	Commercial Cable.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lindsay Bobayzeom & Pontypool.	Canadian Pacific.
Consolidated Gas Co. of Balt.	Consol. Gas, Elec. Light & Power.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Ice	American Ice.	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Locono, & Mach. Co. of Montreal	See American Locomotive Co.
Consolidated Real Estate	Lehigh Valley.	Long Dock Company	Erie RR.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Long Island City & Flushing	Long Island.
Continental Coal	Hocking Valley.	Long Island Electrical Companies	Long Island.
Continental Tobacco	American Tobacco.	Loran & West Virginia	Wheeling & Lake Erie
Current River	Kansas City Fort Scott & Memphis.	Louisiana & Missouri River	Chicago & Alton.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Dallas & Waco	Missouri Kansas & Texas.		
Danbury & Norwalk	New York New Haven & Hartford.		