

RAILWAY AND INDUSTRIAL SECTION OF THE **COMMERCIAL & FINANCIAL CHRONICLE.**

Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

Vol. 86.

NEW YORK, APRIL 23, 1908.

No. 2235.

RAILWAY AND INDUSTRIAL SECTION.

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

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

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

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

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

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

CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.

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

WILLIAM B. DANA COMPANY Publishers,

Pine Street, corner of Pearl Street,

Post Office Box, 958.

New York.

THE MASSACHUSETTS COMMERCE AND INDUSTRY REPORT.

Massachusetts has always given a great deal of attention to the regulation of its corporations, although this regulation has differed from that of other States quite widely, because it has been performed by exceptionally capable men, who have, in general, had a broad outlook for the best interests of the State. Mistakes have been made, however, and have been particularly apparent in the outworking of the law regulating the new output of securities by public service corporations. This law, generally known as the Anti-Stock-Watering Act of 1894, provides that whenever a steam railroad, a street railway, or a gas, electric lighting, aqueduct, water, telegraph or telephone company increases its stock by an issue exceeding 4% of the existing capital stock, the amount necessary for the contemplated purpose shall be offered to shareholders at its market value at that time, as determined by the Board of Railroad Commissioners; taking into account previous sales of stock of the corporation and other pertinent conditions; any shares not subscribed for to be sold at public auction, but no share to be sold or issued at less than par. Of course the effect of this kind of an enactment has been almost to prohibit large increases of capital, since there was no particular inducement to subscribe to issues of new stock selling at the same price, above par, that the old stock was selling at.

The feeling throughout the State gradually became widespread that while this law effectually prevented stock watering, it also effectually handicapped industry, and was a menace to commercial welfare. In the summer of 1907, therefore, a commission was appointed by the State Legislature to find out whether this law or some other thing was opposing the material development of the State. It was provided that the Commission should investigate the present condition and future possibilities of investment in the commonwealth and that it should include in its scope transportation, manufactures, industries, the effect of the relations of capital and labor or of local or State legislation upon industries; in fact, it was authorized to pursue whatever line of investigation it chose bearing upon industrial development in Massachusetts.

The Commission was originally required to report in January 1908, but its time was subsequently extended until March—a total period of but little more than eight months in which to carry out the seemingly unlimited work assigned to it by the Legislature. Realizing how brief their opportunity was, the Commission therefore endeavored at once to ascertain which special branches of investigation would best repay them. They found that the State, in accordance with its time-honored custom, had a number of other outstanding committees at work on various industrial questions affecting public welfare, and, after a brief survey of the general industrial situation, the Commerce and Industry Commissioners decided to specialize on two very important questions. One of these questions was the working expediency of the Anti-Stock-Watering law; the other was the expediency, from the standpoint of the State of Massachusetts, of allowing the New York New Haven & Hartford to control the Boston & Maine. The report on these subjects, which was made public late in March, is very well deserving of attention, because it takes hold of two big and difficult questions, much obscured by popular clamor, in a thoroughly scholarly manner, and draws conclusions and makes recommendations which apply not to Massachusetts alone, but to every State in the Union in greater or less degree. The fact that Charles Francis Adams was a Commissioner is alone enough to dignify the report, because Mr. Adams's methods of studying transportation problems,

like those of the late Albert Fink, are so lucid and so intelligent that they always deserve wide publicity.

The conclusions of the Commission on the Anti-Stock-Watering law can be noted in brief form. The Commission finds that when the State prescribes a price above par as the minimum basis on which new stock can be offered, it thereby puts itself in an impossible position with regard to any subsequent efforts to determine what a fair rate is upon investment, and thereby impairs the effectiveness of the control which it can exercise in regulating the service to be furnished by the corporation. The Commission points out that the declared object of keeping down the amount of shares is that a larger portion of the profits which might otherwise be paid out of dividends shall be applied in reducing rates or in improving service, but it calls attention to the fact that the Anti-Stock-Watering law defeats this object. The moment the State might demand an application of profits and insist that the rate of dividends be reduced in order that the demand be complied with, it would be met with the proposition that the rate of dividend should be determined not by reference to the par value of stock, but by reference to the higher price which the State itself had prescribed as a minimum, and this proposition, the Commission says, would be reasonable, since it would be "little short of bad faith" for the State to forbid a sale below a stated price and then refuse to recognize that price when it attempted to regulate dividends.

But the Commission subsequently takes a position equally clear with regard to dividend regulation. It says distinctly that the public service corporations are in a quasi-partnership with the State and are allowed to receive all profits but are required to charge such tolls and furnish such services as the public may reasonably demand. It believes, therefore, that it is at the point of tolls and services that the public interest should be protected and public control should be applied, and so long as tolls and services are satisfactory, it holds that the State should not limit the profits of the railroads, since it is always for the interest of the public to have railroads prosperous, and an unsuccessful company is a poor public servant.

Taking all these considerations together, the Commission finds that the Anti-Stock-Watering law of 1894 has worked badly so far as steam railroads are concerned, and apparently is doing no good in street railways. It finds that capital has been kept away from the legitimate enterprises of the State by the requirements of the law, and it places unmistakable emphasis on the point of view that the concern of the public with what a railroad earns is very slight, whereas its concern with what the railroad does is very great—and so long as its charges are not unreasonable and its service is satisfactory, the more it earns, the more it is likely to do.

The proposed merger of the Boston & Maine with the New York New Haven & Hartford is viewed in the same broad spirit. It will be recollected that the New York New Haven & Hartford announced early in 1907 that it had secured 109,948 shares of the common stock of the Boston & Maine out of the total issue of 302,928 shares. Public opinion in Massachusetts and particularly in Boston was much aroused by this announcement. The citizens had vivid in their recollections the unsatisfactory results following the change

of ownership of the Boston & Albany. They saw in the proposed merger only the formation of a giant power that would be hostile to the best interests of the State, and their attitude, in and out of the State Legislature, was very bitter. A law was passed forbidding the New York New Haven & Hartford to acquire any more Boston & Maine stock, and forbidding it, prior to July 1 1908, to vote the stock which it already holds, or to exercise before that date any control of the Boston & Maine. Meantime, an anti-merger party entered the political field and polled a large vote in the fall elections.

The Commission on Commerce and Industry views this turbulent situation with great calmness. The Commissioners say plainly that it did not seem wise to go about collecting expressions of uninformed public opinion, but rather to find out what the situation really was, and what ought to be done. They remind an excited public that the question how the New York New Haven & Hartford can be punished is really not vital—the important thing is to determine whether or not the merger will be good for Boston and for the State of Massachusetts. The Commissioners find that the Boston & Maine is greatly in need of rehabilitation and has been persistently blocked in its efforts to bring this about because of the fact that its stock sold far above par and the Anti-Stock-Watering law prevented the issue of any considerable amount of new securities on a basis that would attract investors. They find it encouraging that the New Haven company, in the full tide of successful operation, should desire to take hold of the Boston & Maine. They find no conspicuous advantages in the present situation which depend on the existing separation between independent roads, and, although they apparently accept as a general rule the principle that competing railroads must not be allowed to combine, they believe it would be a misuse of the rule to apply it to two railroads because of a certain incidental and comparatively insignificant competition between them, when their essential character is that of independent carriers, the community getting no benefit from competition between them which affects appreciably the situation as a whole. So far as the union of independent connecting roads into one system is concerned, the Commissioners point out that the present Boston & Maine Railroad system is built up of what were originally 126 separate railroad corporations, and that the New York New Haven & Hartford system is constructed out of about 130 members. The Commissioners believe that the two railroad systems would find their highest efficiency, from the standpoint of operation, maintenance and strategic position if handled as a single unit, and they are not at all frightened by the monopoly bugaboo.

There is another side to the question which is brought out clearly, although it has been ignored in the campaign of hostility against the merger. Suppose the New Haven company be required to sell its Boston & Maine holdings; what then? The Commissioners are curious about the disposition of 109,948 shares of stock in such a contingency, and point out that the stock cannot properly be permanently short of its voting power, nor can the several individuals who sold it be compelled to take it back and return the price. The alternative is the forced sale of a block of more than one-third of the entire Boston & Maine

capital stock; a sale which would seriously damage the property of the other stockholders, would prevent any new issue of stock for a considerable time, and would give this working control of the property outright to the highest bidder, no matter how remote his interest might be from those of the citizens of Massachusetts. Apart from all the theoretic advantages of consolidation which the Commission brings forth, this very practical difficulty which would attend a successful effort on the part of the State to break up the consolidation seems insuperable.

After a rather elaborate discussion of a number of involved points, the Commission, therefore, recommends that the New Haven company be permitted to keep its Boston & Maine stock and vote on it, conditional upon its acquiring additional stock in exchange for its own shares until July 1 1909, and it qualifies these recommendations by suggesting only that the Commonwealth of Massachusetts be allowed to maintain substantially the same kind of supervision over the Massachusetts properties that it has always done before. The question of the ownership by the New Haven road of 565 miles of Massachusetts street railways under the separate corporate title of the New England Investment & Security Co., is also considered, and the Commissioners take a stand perfectly consistent with their attitude toward the Boston & Maine merger. They find, that is to say, that the Commonwealth cannot very well confiscate the street railway shares, and that if it requires them to be sold, it is certain to run into greater difficulties than it is leaving behind it. The Commission finds that it is the settled policy of the State to permit consolidation of street railways among themselves, and although the law now forbids a combination of management between steam railroads and street railways, it does not believe that this is a settled policy. It suggests, therefore, that the New Haven company be required, as a condition of its acquiring control of the Boston & Maine, to transfer the Massachusetts street railway shares which it holds or controls to a new corporation formed for the purpose under the supervision of the Board of Railroad Commissioners. It is believed that this would permit the State to deal either with the steam railroad or the street railways in a more simple and direct manner than at present, and that final disposition of the street railways would thus be postponed until the question lost some of its newness and could be treated in its relation to some form of permanent policy.

Thus the Commission takes up, one after another, three very difficult questions that have puzzled the people of Massachusetts for years, and finds a solution for them all by insisting that the idea of punishment be left out of new legislation entirely, and that the State find ways to benefit its own commerce and industry instead of devoting its best energies to revenge for supposed misdeeds by its corporations. In a word, the Commissioners lay great stress on the point that the interests of a commonwealth and of its corporations are identical and not opposed. Of course this is the attitude with which the great and growing corporation questions of the present day will have to be solved. The strange thing is that it has not occurred to any State but Massachusetts that these questions may, perhaps, not belong properly to the domain of politics, but are worthy of a little expert study on their own merits.

PASSENGER TRAFFIC IN DULL TIMES.

The action of freight traffic in the drag years following panics is pretty well understood and can be predicted with considerably accuracy. Railroad freight traffic depends directly upon crop movement and the output of mines, mills and factories, and when crops are bad or there is a sudden cessation of the demands for manufactured articles, freight traffic and freight earnings follow industrial conditions closely; but the same thing cannot be said of passenger traffic. Although the passenger business has its periods of prosperity and of depression, and although these correspond in general to the prosperity or depression of the country at large, the connection between the two is not quite so direct, and secondary influences figure to so great an extent that have given quite different turning points to the curve of passenger traffic from those which the curve of freight traffic has followed, in the development of the country.

In times of severe commercial depression, pleasure traffic falls off with extreme rapidity. On the other hand, there is a certain proportion of what may be called necessity traffic in the business of a railroad which scarcely feels depression at all, and the proportion which this stable traffic bears to the unstable traffic is the thing which determines the way passenger earnings on a given road are going to stand up in hard times. A clear and easy illustration of this principle is found in street railway operation. Out of a group of 52 representative street railways in the United States and Canada, the returns of which for the latest reported month in 1908 are directly comparable with the returns for the same month of 1907, 47 showed increases this year and only five decreases; and the interesting part about this return is the fact that the increases are not confined to the city lines. The interurban lines show up fully as well, demonstrating that they have gotten themselves securely in the "necessity-traffic" class, or else that their passengers are called upon to pay such small sums in proportion to the advantages they derive from the service that they exempt interurban travel from their economies. Out of 194 electric roads reporting earnings for the 1907 calendar year, including two depression months, all but 22 showed better results in 1907 than in 1906, and the aggregate gain was 10.95 per cent ('Chronicle' April 11).

The suburban and commutation travel of a steam railroad of course finds the same conditions. There is no important change in commutation to near-by points in periods of depressed industry, and in some cases this near-by traffic is increased. For example, during this past winter there was a very great falling off in the Florida traffic, which has risen exceedingly rapidly within the last five years, but there was a substantial gain in the traffic to the New Jersey coast resorts, indicating that a good many people worked this last winter who had been accustomed to taking winter vacations in the South, or else that they took their vacations to near points instead of distant ones, from motives of economy.

In comparing the passenger movement following the 1907 panic with that following the other principal panics in this country, only fragmentary returns for the current period are as yet available, but it is apparent, that along with the development of the country

and the increase in the density of population, passenger traffic is gaining in stability, and necessity traffic, or traffic which will move anyway, whether the times be good or bad, is taking constantly a more important place. By way of illustrating this tendency it is interesting to see how passenger and freight traffic acted in the years following 1893, 1884, 1873 and 1857. The year 1893, from the standpoint of the railroads, gave high traffic records, since the depression did not influence the annual returns until after June 30. In 1894 freight traffic had fallen off 13 per cent, and passenger traffic only 11 per cent. In 1895 freight traffic was off 8 per cent from 1893, while passenger traffic was off 16 per cent. The year 1897 was a disastrous year for passenger traffic, and the movement on a group of carriers comprising almost the entire mileage in the country was 18 per cent below that of 1893, whereas freight traffic in 1897 showed a gain from 1896, and in 1898 freight traffic was greater than it was in 1893; after that it went on by leaps and bounds. Passenger traffic on the other hand did not catch up to the 1893 figure until 1900. Unfortunately for historical purposes, this comparison is greatly damaged by the fact that the Chicago World's Fair created an amount of passenger business in 1893 which was quite unheard of until that year, whereas in freight traffic its effect was almost negligible; consequently the passenger traffic drag, while bad enough in all conscience, was not quite so bad as it looked.

Special traffic circumstances did not affect the passenger business so materially in 1884 and the years following—a period of depression more resembling the present one than 1893 resembled it. Passenger traffic, falling off from the high record of 1883, was only one-fiftieth of 1 per cent smaller in 1884, whereas freight traffic was $7\frac{3}{4}$ per cent off. In 1885, passenger traffic was 2.4 per cent below 1883, while freight traffic was 5 2-5 per cent off. In 1886, both freight and passenger traffic exceeded that of the previous banner year of 1883, but passenger traffic made the more rapid proportionate gain.

In the long drag following 1873, freight traffic fell at once, being 2.4 per cent below 1873 in 1874; 6.4 per cent below 1873 in 1875; 7 per cent below in 1876, and 10.6 per cent below in 1877. Passenger traffic however, passed the 1873 record in 1874 and also in 1875, and did not fall below it until 1876 (curiously enough, since this was another great exposition year). It never got much more than 9 per cent below the 1873 figure, as compared with the 10.6 per cent freight decline mentioned above. In the recovery, passenger traffic came up first and showed a new high record in 1879; freight traffic did not pass the 1873 level until 1880, but then and thereafter went much higher and much faster in proportion than passenger traffic did.

It is impossible to produce figures for any important grouping of the mileage of the country in 1857 and the years of depression which followed, but the in-

stance of a few notable roads will serve very well. The New York Central is particularly well adapted for comparative purposes because it was not a beneficiary of war-time traffic to the extent that the Pennsylvania was, for example, after 1860.

In 1857 the roads of the country made new high records. In 1858 they were hard hit, freight traffic on the New York Central falling off 19 per cent and in 1859 falling off 23 per cent from the 1857 record. Passenger traffic fell off 17 per cent on this road in 1858 and thereafter made slight gains from the 1858 low mark in 1859 and 1860, although it did not pass 1857 until 1863. But freight traffic went beyond the previous high year in 1861 and thereafter gained very fast. In 1863 the gross income derived from freight traffic was considerably more than double that from passenger traffic, while in 1857 it was less than one-fifth greater. On the Pennsylvania Railroad, however, gains from freight and passenger traffic alike showed steady gains through all the years belonging in the drag following 1857, and the road had no recession in passenger business until 1866, when it was affected by conditions having no reference to the 1857 depression. The Erie followed more closely the results of the New York Central during this period, although it felt the depression more severely, particularly in its passenger business. But here again a special circumstance damages the conclusions to be gathered from the statistical traffic results. Freight traffic recovered much more quickly than passenger traffic did in this period of depression, but that was primarily because the Civil War period was mixed in with the recovery from the depression and its influence was, to some degree, beneficial to freight traffic, while it was very bad for passenger traffic.

So far as it is possible to draw conclusions from these figures, they show that passenger traffic feels depression more slowly than freight traffic does and recovers more quickly; that its stability tends to increase greatly with increases in population, so that it may be said to depend more on population than on business conditions, and that the fluctuations in its curve of increase and decrease are less radical than those found in the freight traffic curve. The most important figures for the present time are those furnished by the interurban electric lines, since no separation has yet been made for the current period of freight and passenger earnings in the published returns for any considerable number of steam railroads. No comparison with previous periods of depression is possible here, because interurban development along its present lines is only about fourteen years old and does not extend back of the 1893 depression. So far as city street car lines are concerned, however, the results in 1894 were a good deal like those we are seeing this year; most of the companies showed increases over the previous year, although these increases did not average quite so great as those of a normal year.

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

Augustus Heinze, Butte, Mont.; James A. Moore and James A. Haight, Seattle. Executive offices, 105 La Salle St., Chicago.—(V. 84, p. 1112.)

ALBANY & NORTHERN RR.—See page 169.
ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson) ROAD.—Owens Albany to Binghamton, N. Y., 142 miles.

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

FEDERAL COURT ORDER.—Year ending Dec. 31, 1905, gross, \$6,093,000; net, \$2,762,557. Earnings no longer kept separate. Pres. Gen. P. Butler; Sec. and Treas., W. L. Phelps. New Directors (Oct. 1906): V. 83, p. 968; V. 85, p. 1004. (V. 85, p. 721, 1004; V. 86, p. 1004.)

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

ALLEGHENY & WESTERN RR.—(See Map Buff. Roch. & Pitts.)—Punxsutawney to Butler, Pa., 60 mi.; branch, New Castle, Pa., to Cement Works, 6 m.; total, 66 miles. An extension of Buffalo Rochester & Pittsburgh, to which it is in perpetuity for guaranty of bonds and 6% on stock.

ALLEGHENY VALLEY RR.—Owens from Pittsburg to Oil City, Pa., 133 miles; Red Bank, Pa., to Drifwood, 110 m.; others, 19 miles. Controlled by Pennsylvania RR. Co., which on Jan. 1, 1908, owned \$10,335,150 of the \$10,544,200 com. and \$16,927,351 of the \$17,173,800 of 3% cumulative pref. stock. The stockholders of the Penn. RR. voted March 13, 1906 to purchase the road, but merger not completed to Dec. 1907. V. 81, p. 1847; V. 82, p. 159, 459.

BONDS.—General mortgage is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages Jan. 1, 1907, \$733,000. In 1907, gross, \$7,060,420; net, \$2,020,900; other income, \$4,662; int., taxes, etc., \$1,291,291; bal. sur., \$734,271.—(V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. STOCK.—\$1,268,864 (par \$50) including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owens 3 1/2 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 99 years to Phila. & Reading and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Reading RR. Co. (foreclosed) and Lehigh Coal & Navigation.

ALTON JACKSONVILLE & PEORIA RR.—Projected from Alton to Jacksonville, Ill., 65 miles, of which Alton to Godfrey, 6 m., operated in Apr. 1908, and balance to be by Sept. 1908. Stock auth., \$800,000; outstanding, \$300,000; par \$100. Bonds (\$800,000 auth. issue), Mercantile Trust Co., St. Louis, trustee. See table above. Pres., Aaron O. Auten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

ANN ARBOR RR.—(See Map Detroit Tol. & Ironton).—Owens road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Kewanee and Manitowish, Wis., and Menominee and Manistique, Mich. Wabash uses Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895 to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard-Lawrence plan in V. 59, p. 782. In March 1908 the Detroit Toledo & Ironton RR. (which see) had acquired \$3,162,400 pref. and \$2,190,000 common stock. V. 82, p. 508.

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

ANNUAL REPORT.—For 1906-07 was in V. 85, p. 1335, showing: Year end, June 30, 1907, 1906, 1905, 1904.

APALACHICOLA NORTHERN RR.—V. 85, p. 6451; V. 86, p. 170. ARGENTINE CENTRAL RR.—See page 169.

ARKANSAS LOUISIANA & GULF RR.—To extend from Monroe, La., at a connection with the St. Louis Iron Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff, Ark., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Wardville, La., 30 miles, was opened Feb. 1908 and grading completed thence to Hamburg, 26 miles; also on 7-mile branch from St. Louis to Wardville, La., 19 miles, was opened Feb. 1908 and grading completed thence to Hamburg, 26 miles; also on Colorado Title & Trust Co. of Colorado Springs, Col., trustee; \$2,860,000 were subscribed for on account of 143 miles under construction. V. 86, p. 106.

ARKANSAS MIDLAND RR.—See page 169.

ARKANSAS OKLAHOMA & WESTERN RR.—To extend from Eureka Springs, Ark., at a connection with the Missouri & North Arkansas, westerly to Pryor Creek, Okla., 125 miles, of which Rogers to Siloam Springs, Ark., 30 miles, in operation in March 1908. Stock auth., \$3,000,000; outstanding March 1908, \$720,000; par \$100. Bonds are limited to \$1,250,000 at \$10,000 per note. V. 85, p. 107. Pres., W. R. Felker, Rogers, Ark. Sec., F. P. Freeman; Treas., J. E. Felker, Rogers, Ark.—(V. 86, p. 107.)

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

ASHLAND COAL & IRON CO.—See issue of Oct. 1907.

ASHLAND & WESTERN RR.—See Lorain Ashland & Southern.

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Ore., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30, 1907, gross, \$617,105; net, \$253,175; other income, \$4,983; charges, \$188,548; balance, surplus, \$69,612. Pres., Francis H. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owens railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. J. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed March 4, 1898, per plan V. 85, p. 366. Stock, \$700,000; par \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market.) Pres. and Treas., H. P. Kells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RR.—(See Map.)—The system operated June 1907 comprised 9,350.25 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

Table with 4 columns: Miles, Rio Grande & El Paso, South Kansas Ry. of Texas, Pecos River, Santa Fe Prescott & Phoenix.

Total of all June 30 1907, 9,350.25. This is exclusive of 483 miles of new lines under construction substantially completed on last named date. Also controls through ownership of securities or owns jointly with other roads 681.75 miles.

In 1909 acquired control of Gulf Beaumont & K. C. and Gulf Beaumont & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; in 1908, purchased the Arizona & Utah, 22 miles. V. 82, p. 48. In Aug. 1906 acquired the Arkansas Valley RR. and the Holly & Sylvania Rys., projected from Holly to Rocky Ford, Col., 115 miles, of which 68 m. completed June 30, 1907. V. 82, p. 99, 867; V. 83, p. 379, 862. Leases Cane Belt RR., 105 m. (entire stock owned), for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas by the purchasers at foreclosure sale of the property and franchises of the Atchison Topeka & Santa Fe R.R. Co. in accordance with a reorganization plan. V. 60, p. 658. The railway company in July, 1907, owned in fee 6,673.53 miles of system, and also all or nearly all the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27. Consolidation of controlled companies (April 1907). V. 83, p. 1347; V. 84, p. 867.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Cut-off from Rio Puerco, N. M., to Texico, 268 miles, under construction, shortening the main line 11.6 miles, opened in August 1907. Has a joint interest with the Southern Pacific in the Northwestern Pacific R.R., incorporated Dec. 31, 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 5% per ann., as declared by the board of directors out of net profits. No other mtg. and no increase in the pref. stock can be made without consent of majority of all pref. stock outstanding and of all com. stock represented at a meeting. The total auth. amount of pref. stock is \$1,317,885,000, of which \$10,500,000 is reserved to acquire other lines; also \$6,266,470 in special trust for improvements, extensions, &c. Pref. stock certificates in 'Supplement' of April 1897, p. 3. In 1906 Oregon Short Line (Union Pacific) purchased \$10,000,000 pref. stock. V. 84, p. 50, 569. Suit to set aside purchase. V. 86, p. 284.

Stockholder voted Jan. 30, 1907 to increase the auth. com. stock from \$152,000,000 to \$250,000,000 and also not exceeding \$68,000,000 bonds, to be convertible into com. stock. Of the convertible bonds, \$68,000,000 were offered \$26,085,000 at par in July 1907. See BONDS below. V. 83, p. 1347, 1468; V. 84, p. 219, 389.

DIV. (%) 1899, 1900, 1901, 1902 to 1905, 1906, 1907, 1908. On com. 0 0 3 1/4 4 yearly (J&D) 4 1/2 6 June 2 1/2

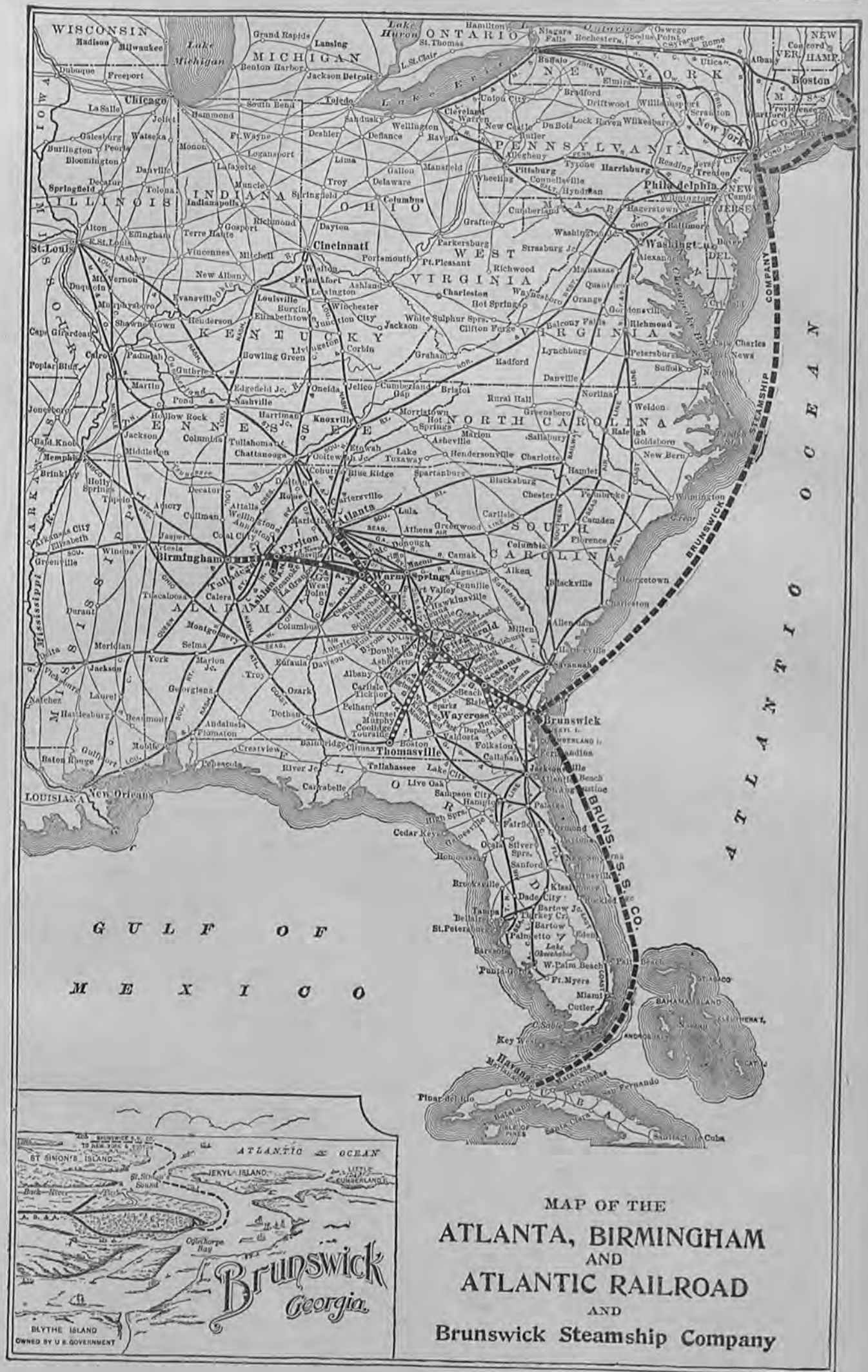
On pref. 2 4 5 5 yearly (F&A) 5 5 Feb. 2 1/2. In 1906, on com., June, 2%; Dec., 2 1/2%.

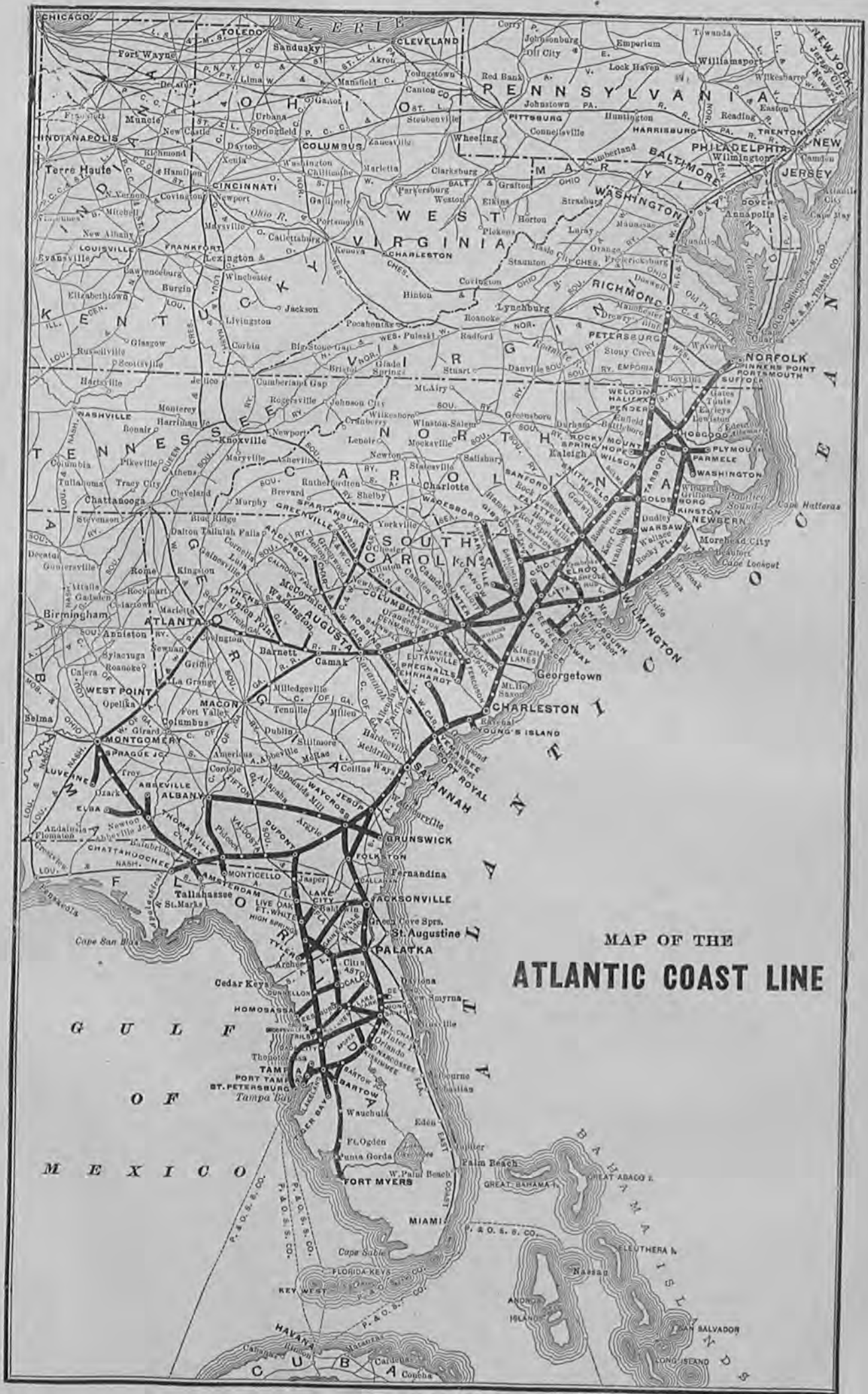
BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-730; see also V. 68, p. 974) gives a lien, either by direct mtg. or by collateral trust, on 8,283 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage as limited to \$165,490,500. Table with 4 columns: In 1895, In 1907, a To retire, b Non-assenting bonds from reorganization of 1839, c Chicago & St. Louis 1st mtg. 68.

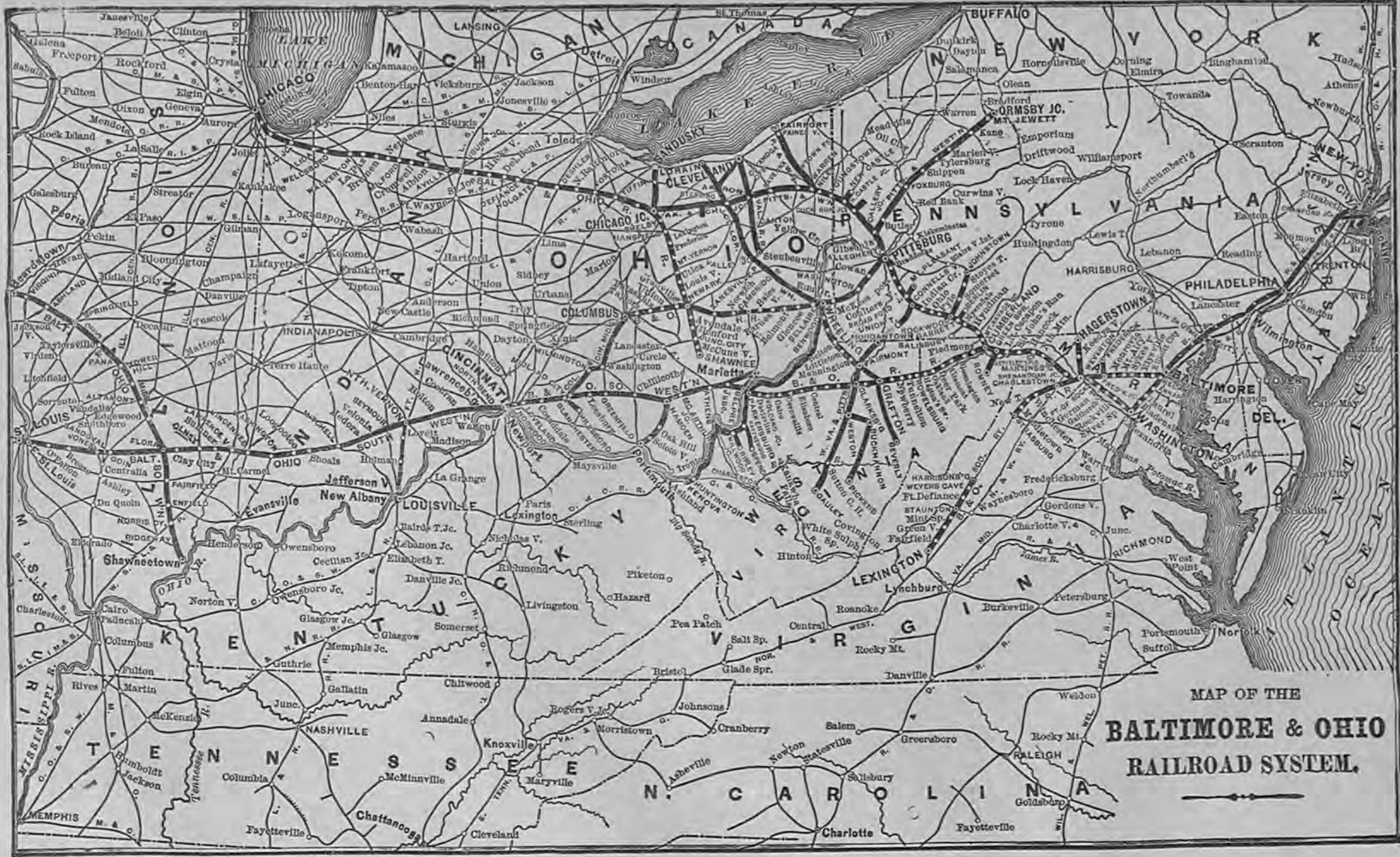


MAP OF THE
ATCHISON, TOPEKA
 AND
SANTA FE RAILWAY
 SYSTEM.





MAP OF THE ATLANTIC COAST LINE



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.

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- pal, When Due Stocks—Last Dividend.

BANGOR & AROOSTOOK RR.—(See Map.)—Oldtown, Me., northerly to Van Buren, with branches; total, 467.4 miles, viz. Lines owned—Miles. Lines Leased—Miles.

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

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

DIVIDENDS.—1 1/2% semi-annually, Jan. 1904 to Jan. 1905, both inclusive; July, 2%; 1906, 4%; 1907, 4% (J&J); 1908, Jan., 2.

BONDS.—As to gold 5% on Piscataquis Div'n, see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 5s of 1899, V. 69, p. 952. Of the consol. refunding gold 4s, \$12,500,000 were reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and pref. stock, and to acquire such controlled roads; \$3,000,000 for improvements over a series of years and \$4,500,000 for extensions at \$25,000 per mile, including equipment, V. 73, p. 286, 896; V. 74, p. 93. The Northern Maine Seaport bonds, of which \$4,250,000 issued (\$5,000,000 authorized) are guaranteed, V. 81, p. 265; V. 82, p. 392; V. 84, p. 391, 692; form of guaranty, V. 81, p. 727.

LATEST EARNINGS.—1907-8—Gross, \$1,941,058; net, \$543,233 8 months, July 1 to Feb 29, 1908; Gross, 2,052,692; net, 677,511. Def. under charges, \$61,697, against sur. \$152,665 in 1906-7.

ANNUAL REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1206, showing, gross, \$3,221,696; net, \$1,088,401; charges, \$794,301; other income, \$2,191; betterments, \$99,626; dividends (4%) \$71,840; bal. sur., \$124,825. In 1906-06, gross, \$2,426,547; net, \$951,877—(V. 85, p. 158, 653, 920, 1206.)

BANGOR & PORTLAND RR.—(See Map Del. Lack. & West.)—Portland to Bath, Pa., 20 miles; Nazareth Jet. to Mahaffey, 6 m., other branches 5 m.; total, 39 m. Stock, \$610,000, all acquired in 1900 by Del. Lack. & West. RR. Dividend, 1900, 6%; 1901, 5%; 1902, 4.75%; 1903, 7%; 1904, 8%; 1905, 15%; 1906 and 1907, 20%. For cal. year 1907, gross, \$351,467; net, \$193,191; charges, \$29,900; div. (20%), \$102,000; bal., sur., \$61,291.

BATH & HAMMONDSPORT RR.—Bath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Erie RR. in 1903. In 1904 foreclosure under \$100,000 first mtge. was pending; second mtge., \$200,000. Stock, \$100,000. Year ending June 30 1907, gross, \$42,045; net, incl. other income, \$19,706; int. and taxes, \$16,851; bal., sur., \$2,855.—(V. 79, p. 1954.)

BEAVER & ELWOOD RR.—Ellwood Jet. to Hazen Coal Mine, Pa., 3 m. Leased to Pitts. & L. Erie RR. for 20 years from May 1 1899; rental being 40% of gross earnings; rental in 1907, \$17,053; adm'n. expenses, \$576; int. on bonds, \$6,000; dividends (6%), \$9,000; bal., sur., \$1,457. Stock, \$150,000; par, \$100.

BEECH CREEK RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Road—Jersey Shore, Pa., to Mahaffey, 112 m.; branches to Phillipsburg, to mlms. & c., 85 miles; total, 197 miles.

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

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter Jet., 3.2 m.; McElhattan to Brown, 1.2 m.; Curwensville to Bower, 19.8 m.; Mahaffey to Aradale, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irwona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low-grade coal line leased to N. Y. Cent. & Hudson River RR. (which owns entire \$5,179,000 stock) for 999 years from June 1 1905, bonds being guaranteed, prin. & int. Of the consols, par 5% reserved to retire, dollar for dollar, old bonds. V. 80, p. 1174, 1470; V. 81, p. 30; form of guaranty, V. 82, p. 1267.—(V. 81, p. 30; V. 82, p. 1267.)

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacier, Wash., 44.16 m.; branch from Hampton to Lynden, 6.31 m.; spurs, 10.16 m.; yard track and sidings, 7.56 m.; total, 67.19 m. Stock, \$1,000,000, all owned by New York and San Francisco parties. Loans and bills payable June 30 1907 \$228,000. Year ending June 30 1907, gross, \$260,088; net, \$97,887; other income, \$2,118; int. and taxes, \$53,288; bal., sur., \$46,717. Pres., H. H. Taylor.—(V. 81, p. 840.)

BELT LINE RR. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Atlantic Coast Line RR. pays an annual rental of \$15,531. Atlantic Coast Line RR. owns about 92% of the \$200,000 stock; par \$100. Year ending June 30 1907, gross, \$20,596; net, \$16,132; bond interest, \$12,000; taxes, \$1,813; bal., sur., \$2,319.

DIV'N D.—Preferred in Com. '07 '08 to '02 '03 '04 '05 '06 '07 1908 Since 1894.—full to date; stk % 0 5 yearly; 6 1/2 7 8 8 11 Jan. 6 In 1907, on common, Jan. 3% (incl. 2 ex.); July, 6% (incl. 3 ex.); 1908, Jan., 6% (incl. 3 ex.) 1/2.

BELT RAILWAY OF CHATTANOOGA, TENN.—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72. Leased till July 1 1945 to Alabama Great Southern RR.; rental guaranteed to meet interest on first mtge. bonds taxes and maintenance. STOCK is \$300,000, owned by Alabama Great So. Ry. There are also \$24,000 2d inc. 4s, due 1945, redeemable at par; coup. paid Jan. '01 to July '07 incl.

BELVIDERE DELAWARE RR.—Owns from Trenton, N. J., to Manunka Chelino, N. J., 67 miles; Flemington RR. &c., 14 miles; total operated, 81 miles. Leased to United Companies, and transferred to Pennsylvania RR. March 7 1876. Net earnings paid as rental.

STOCK.—Authorized, \$4,000,000; outstanding Jan. 1906, \$1,253,000; par, \$50. Dividends 1897 to 1906, both inc., 5% yearly; 1907, Mch., 10%. 1908, Feb., 10%.

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

EARNINGS.—In 1907, gross, \$1,759,596; net, \$564,060; other income, \$51,811; interest, taxes, &c., sinking fund and other charges, \$255,046; dividends (10%), \$125,300; surplus, \$35,525.—(V. 84, p. 748.)

BENNINGTONE & RUTLAND RR.—See Rutland RR.—(V. 70, p. 685.)

BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line 23 miles; Vandusenville, Mass., to Pittsfield, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsfield and West Stockbridge RR. V. 80, p. 2219. Leased April 1 1893 for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6% on stock, paid Q 15 at Housatonic National Bank, Stockbridge, Mass. Lease to Housatonic RR. suspended, not canceled. Stock \$1,078,700.—(V. 50, 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches, a total of 200 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137. Authorized to operate a railroad from a point of connection with the Pittsburgh Bessemer & Lake Erie at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa. Stock, authorized, \$500,000. Controlled by the Carnegie Co. and so by U. S. Steel Corporation. Guaranty of Marquette & Bessemer Dock & Navigation bonds, V. 77, p. 1228; V. 76, p. 1553; V. 82, p. 160.—(V. 82, p. 160.)

BIRMINGHAM & ATLANTIC RR.—Talladega to Coal City, Ala., 31 miles; branches, Rogans to ore beds, 9 miles, and Furnace to Welsington, 3 miles; total, 43 miles. Stock, \$1,000,000, all common; par of shares, \$100. Bonds, \$500,000 40-year first 6s, due Nov. 1 1931 (\$1,000 each); interest, payable M&N, in default. Year ending June 30 1907, gross, \$41,501; def. under oper., \$1,726; bond interest, not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., New York.

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

BLOOMSBURG & SULLIVAN RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock in \$600,000, par \$38. V. 66, p. 80, 952. Year ending June 30 1907, gross, \$117,278; net, \$62,311; other income, \$2,181; interest, taxes, &c., \$80,859; balance, surplus, \$13,633.—(V. 66, p. 80, 952.)

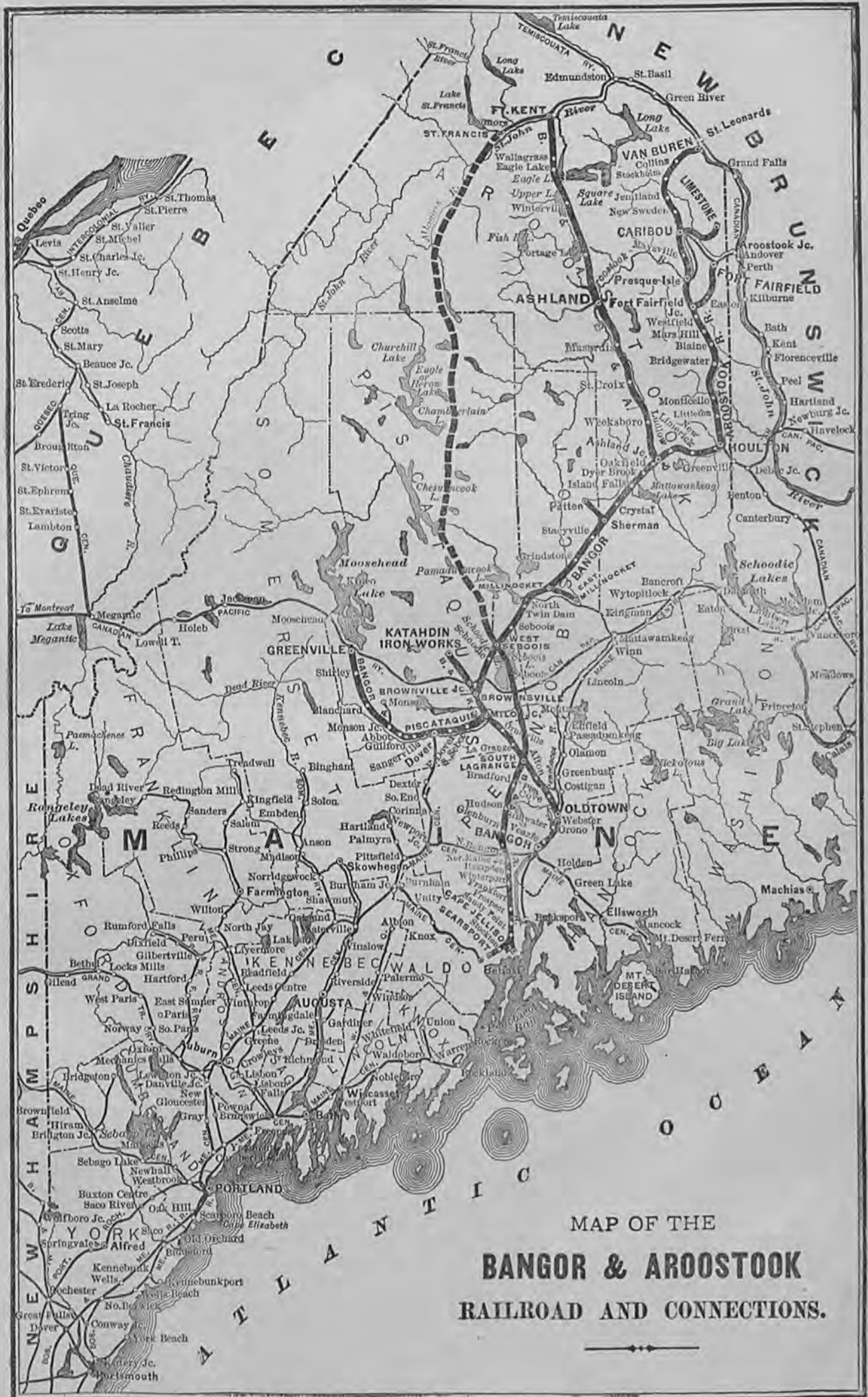
BOCA & LOYALTON RR.—Owns from Boca, on Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 56 miles. The Denver & Rio Grande on June 30 1907 owned \$1,504,500 of securities of company and affiliated companies. Stock, \$1,200,000; par of shares, \$15. Bonds cover also Roberts Lumber Co.'s property, comprising 52,760 acres of pine lands, water works, &c. Mercantile Trust Co. of San Francisco is mortgage trustee. They are subject to call for sinking fund at 110 and interest. V. 76, p. 1191. Earnings for year ending July 31 1904: Railroad, gross, \$145,126; lumber, gross, \$228,088; total, \$373,214; total net, \$146,310.—(V. 81, p. 607.)

BOONVILLE ST. LOUIS & SOUTHERN RR.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. till July 1 1910 at annual rental of \$20,000, taxes, expenses, &c. Stock, \$250,000; par of shares, \$125.

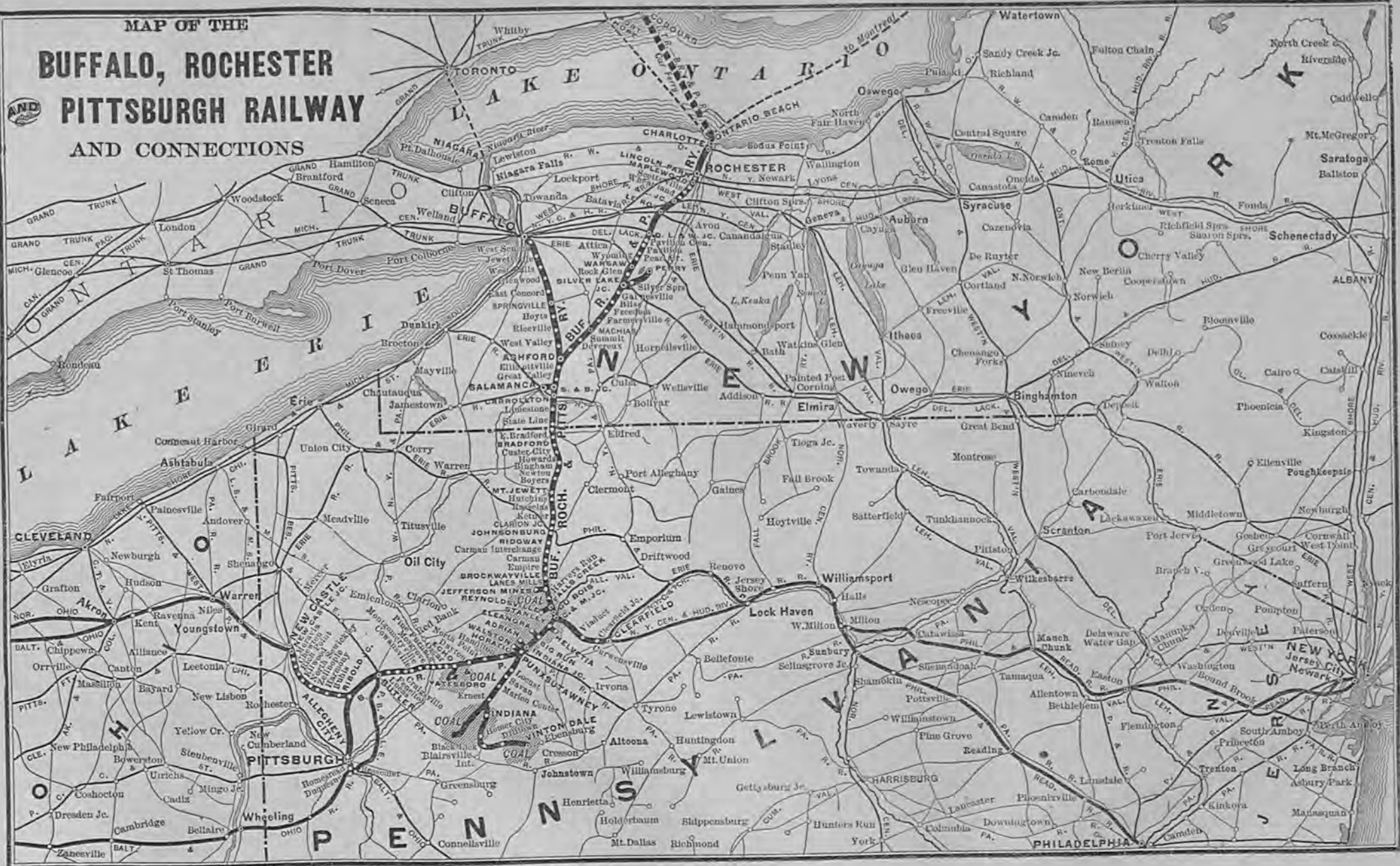
BOSTON & ALBANY RR.—Owns from Boston, Mass., to Albany, N. Y., 200 miles; numerous branches, 104 miles; leased lines, 88 miles total operated. 392 miles. A consolidation of December 1867. Leased in 1900 for 99 years to the New York Central & Hudson River RR. for guaranteed rental of 8% per annum on the \$25,000,000 stock, payable quarterly (March 30, &c.), organization expenses, interest on bonds, property expenses of maintenance, &c. The B. & A. received for certain property not included in the lease \$5,500,000 in N. Y. Central 3 1/2% 100-year debentures, thus adding .77% per annum to 8% guaranteed on stock. See lease in V. 69, p. 282; V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 967. Bonds of 1901, \$2,500,000, were for terminal facilities at Boston, of which \$1,000,000 issued. V. 71, p. 1218; V. 72, p. 44; V. 76, p. 752.

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

EARNINGS as reported to State Railroad Commission by lessee: Year—Gross, Net, Other Inc., Int. Attes. &c., Balance. 1906-07—\$12,097,301 \$1,943,104 \$392,141 \$3,575,796 def. \$1,222,551 1905-06—11,205,074 3,746,452 415,419 3,851,066 sur. \$10,803 —(V. 75, p. 732 1301; V. 83, p. 686; V. 85, p. 863, 1646.)



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.



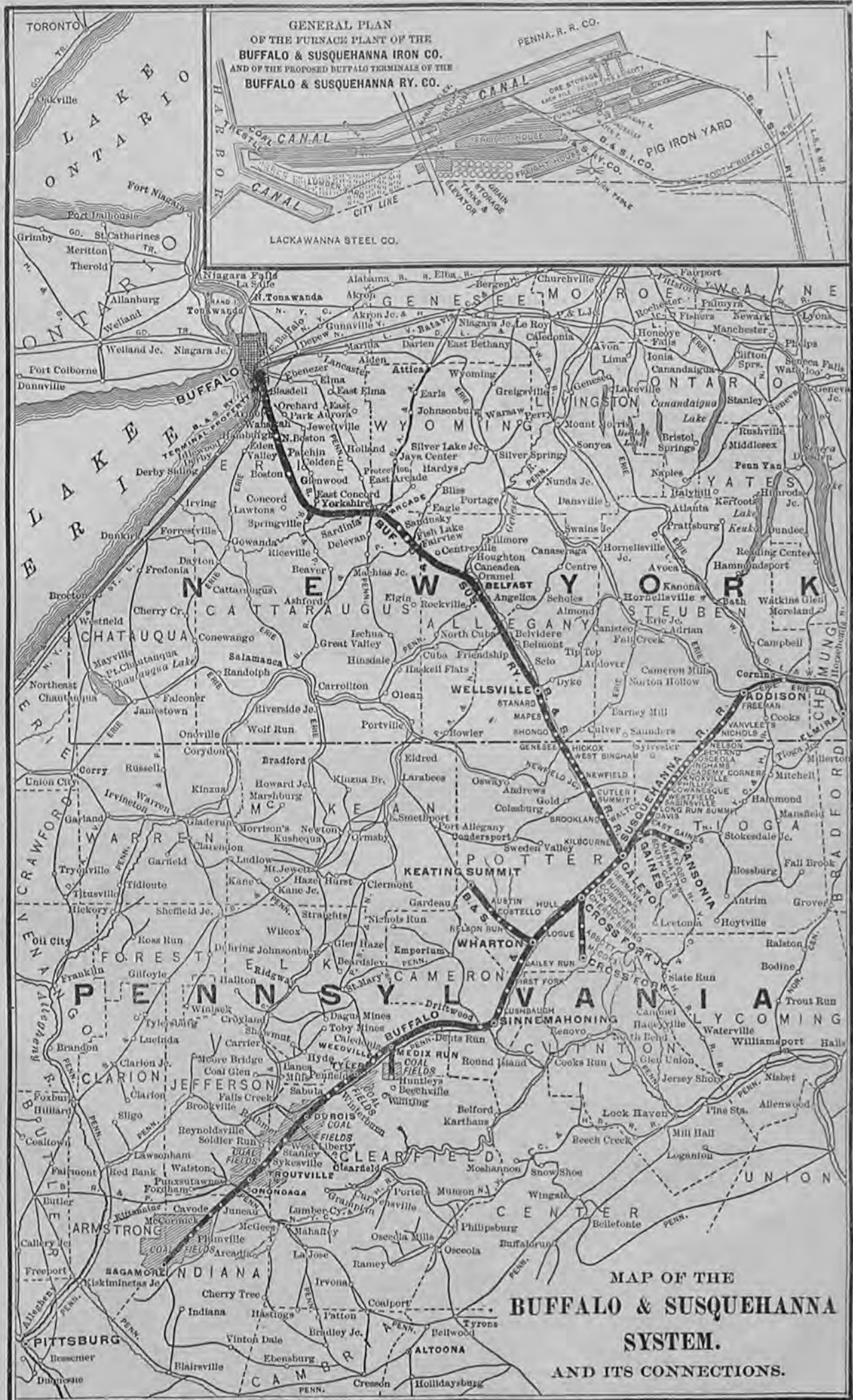


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Prin- cipal; When Due Stocks—Last Dividend. Rows include Canada Atlantic, Canada Michigan & Chicago, Canada Southern, Canadian Northern Ontario, Canadian North Div, Manitoba & S E, etc.

years at 6% interest, payable in gold. V. 85, p. 1401, 1645.—(V. 82, p. 968, 927; V. 84, p. 803; V. 85, p. 1401, 1645.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 263 m. (159 m. operated), with branch to French River, on Lake Huron, thence connecting by steamship with Port Arthur. Under construction from Hawkesbury to Ottawa, to be continued to French River Junction and later from Ottawa to Toronto. Name changed from James Bay Ry. June 30 1906. V. 83, p. 154, 212; V. 79, p. 903, 2697. Stock authorized, \$1,000,000. Controlled by Canadian Northern Ry. The debentures are secured by deed of trust to National Trust Co. of Toronto and the British Empire Trust Co. of London, and guaranteed, prin. and int., by the Ontario Govt. V. 83, p. 212, 968; V. 84, p. 930. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 per mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 449; V. 85, p. 1468.—(V. 83, p. 968; V. 84, p. 930.)

CANADIAN NORTHERN QUEBEC RY.—Owns main line between Rivière-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada Atlantic Ry., 169 m.; branches, 69 m., Joliette to Montreal, 37 m.; total, 265 m. Extension from Garnet Jct. to Quebec, 90 m., to be completed in 1908. Owns elevator, saw shops at Quebec, &c. V. 71, p. 1220. Stock, com., \$4,550,000; pref., \$3,450,000. Amalgamation July 1906 of Great Northern Ry. with Chateaugay & Northern and the Quebec New Brunswick & Nova Scotia Ry., the latter projected from Quebec to Quebec Bridge and thence through Maline to a point near Moncton, N. B., thence through Westmoreland and Cumberland counties to Pugwash and New Glasgow, &c. V. 83, p. 271. On June 11 1906 the Quebec New Br. & Nova Scotia filed a mtge. V. 82, p. 986; V. 79, p. 2696; V. 85, p. 155.

The Great Nor. Ry. 4s of 1905 (\$7,962,000) authorized per plan, V. 79, p. 2795, are subject to call at par during ten years from date. Of the bonds, \$4,962,000, guar. p. & i., by Can. Nor. Ry., were issuable to retire old bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for add'l mileage. Great Nor. Elev. mtge., V. 81, p. 1319. The shareholders Oct. 22 1906 authorized an issue of 4% perpetual debenture stock guaranteed by the Can. Nor., limited to an amount sufficient to provide for old bonds issued by Great Nor. and Chateaugay & Nor. and Quebec New Br. & Nova Scotia, and not exceeding \$20,000 per mile hereafter constructed or acquired. In Oct. 1906 holders of \$1,514,500 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Nor. and Quebec New Br. & Nova Scotia bonds consented to exchange their bonds for this debenture stock, and \$1,000,000 issued therefor was subscribed for by the public. V. 83, p. 958; 751; V. 84, p. 693, 748.

Pres., D. B. Hanna, Toronto, N. Y.—(V. 84, p. 693, 748.)

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

Table with columns: Miles, Station Name, Miles. Rows include Port Arthur to Winnipeg, Winnipeg to Kamsack, Stanley Jct. to Guntfint, Kamsack to Edmonton, etc.

Total, June 30 1907 (including 351 miles leased from Nor. Pacific) 2,639. Extensions of 620 miles from Grandview to Edmonton and 100 miles from Prince Albert easterly were completed late in 1905. The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see), will afford access to Montreal and Quebec. In Dec. 1906 it was proposed to apply for permission to build 14 branches and extensions and increase the powers in regard to issuing bonds, and in Nov. 1907 to build 8 new lines and to obtain additional time to construct 4 other lines. V. 85, p. 1401; V. 83, p. 1468.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired, the £3,800,140 outstanding bonds being offered £107 per £100 bond in 4% debenture stock, guaranteed, prin. and int., by Canadian Northern Ry., and the £275,000 certificates for unpaid interest £30 per £100 in the debenture stock. Road operated under lease since Jan. 1907. See V. 83, p. 314, 324, 688, 1036.

In Dec. 1906 the same interest acquired 51% of the \$6,000,000 stock of the Quebec & Lake St. John Ry., Quebec to Roberval, on Lake St. John, 189 miles, with branches from Charlevoix to Chateaugay, 51 miles, and from Rivière-a-Pierre Jct. to St. Yve, 40 miles. V. 83, p. 1348, 1410; V. 84, p. 1181.

ORGANIZATION.—William Mackenzie of Toronto, Senator George A. Cox and the Canadian Bank of Commerce are backing the enterprise. The Manitoba lines of the Northern Pacific Ry., 351 miles, are sublet from the Provincial Government for 99 years from May 30 1901 at \$210,000 annually for first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years, and thereafter \$300,000, with option of purchase for \$7,000,000. Manitoba Government has option to purchase entire property in 1929. See below and V. 72, p. 437; V. 73, p. 615. Canadian System Terminals, incorporated Sept. 1907 with \$2,000,000 stock. V. 85, p. 863.

LAND GRANT.—Lands unsold June 30 1907, 1,828,261 acres in Manitoba and Saskatchewan; surplus in land grant account, \$6,764,638; deferred payments due on land sales, \$4,871,639. Also has stock interest in Canadian Northern Lands Prairie Co., V. 85, p. 1293; V. 79, p. 1083; V. 75, p. 183, 549; V. 81, p. 263.

STOCK.—June 30 1907, authorized, \$30,750,000; par, \$100; all paid. In Nov. 1907 it was proposed to apply for authority to increase the stock to \$50,000,000. V. 85, p. 1401.

BONDS.—On Winnipeg and Saskatchewan divisions there have been issued first mtge. bonds, guaranteed principal and interest, by the Government of Manitoba, at \$8,000 per mile; also second mtge. bonds, unguaranteed, \$2,000 per mile. See V. 76, p. 1353; V. 71, pp. 235

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

In Dec. 1905, \$4,895,666 (£1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, prin. and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 1116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568. In 1906 branch line bonds were offered in exchange consl. deb. 4s. V. 82, p. 691.

In Jan. 1905 the Manitoba Government was asked to guarantee \$2,890,000 additional bonds, viz.: \$1,000,000 for Winnipeg terminals, a line to Oak Point on Lake Manitoba and bridge over Assiniboine River and \$1,890,000 for 150 miles of branches. V. 80, p. 710.

The Ontario Division 4 1/2% (see V. 73, p. 358, 457) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235.

In 1903-1905 \$2,240,000 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 609. As to Imperial Rolling Stock 5s of 1902, see V. 73, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1905, and 1907, V. 82, p. 1267; V. 84, p. 506; V. 85, p. 283, 599. See also V. 81, p. 1550. In Dec. 1906 ordered equipment to cost \$4,825,000 for 1907 delivery. V. 83, p. 1523.

The Manitoba & Southeastern Ry. bonds covering the line from Winnipeg to the southeastern boundary of Manitoba were assumed by an amalgamation agreement confirmed in 1901 by Canadian statute.

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

The Edmonton & Slave Lake Ry., an allied line, on July 1 1907 made a mtge. to secure an issue of first mtge. bonds at \$20,000 per mile on the line between Edmonton and Athabasca Landing, about 100 miles. V. 85, p. 468.

In Dec. 1907 the Edmonton Yukon & Pacific Ry. proposed to apply for authority to issue bonds, debentures or other securities at \$25,000 per mile east of Rocky Mtns. and \$35,000 per mile on remainder of line. V. 85, p. 1517. EARNINGS.—Gross, 1907-8, \$3,997,000; Gross, 1907-8, net, \$1,979,700; July 1-Mar. 31, 1906-7, Gross, 5,080,500; net, 1,322,500. REPORT.—Report for year ending June 30 1907 (2,639 miles) was in V. 85, p. 1204, showing gross, \$5,359,198; net, \$2,926,034; charges, \$1,882,489; surplus, \$1,043,545. In 1905-06 (2,482 miles), gross, \$5,903,755. Pres., William Mackenzie; V.-P., D. D. Mann; 3d V.-P., D. B. Hanna; Sec., W. H. Moore. Office, Toronto, Can. Directors Wm. Mackenzie, D. D. Mann, F. A. Lash, Frederick Nicholls and R. M. Horne-Payne.—(V. 85, p. 1401, 1517; V. 86, p. 336.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1907: Montreal to Vancouver 2,908; Under construction July 1 1907 823; Branches and auxiliaries 2,505; Operated account of owners 262; Leased lines 3,647; Also controlled but oper. sep. 1,379; Used jointly 94; aMinn. St. P. & Sault Ste. M., 2,282; aDuluth South Shore & Atlantic 591

Total in traffic returns 9,154. aSee each company's statement. HISTORY ETC.—Incorporated Feb. 18 1881 under charter from Dominion of Canada, receiving \$25,000,000 in cash as a subsidy; also 25,000,000 acres of land, all to be fit for settlement. Operates trans-Atlantic and Pacific steamship lines; also steamers to Alaska.

STOCK.—The issue of preferred must never exceed one-half the common stock. In Feb. 1907 about \$5,000,000 pref. stock was sold, raising total amount out to \$42,719,999. V. 84, p. 538, 693. The stockholders voted March 19 1906 to increase the com. stock to \$150,000,000; of the new stock, \$20,280,000 was then subscribed for by stockholders pro rata at par. V. 82, p. 353, 691. Of the remainder, \$24,336,000 was offered to stockholders at par, payable 20% each Feb. 19, April 21, June 19, Aug. 19 and Oct. 19 1908, raising the amount outstanding to \$146,016,000. In March 1908 nearly one-half had been paid in full. V. 86, p. 601. DIVS.—'90-'04, .05; '96, '97, '98, .09; '00, '01, '02, '03, '04to, Apr 08 .08; '05 yearly 0.25; '06 4 1/4; 5 1/2; '07 5 1/2; 6 yearly Pref. % Issued in 1894, 4% yearly (2% A&O). *Also 1 1/2% extra was paid in 1907 from interest on land sales, viz., 1/2% April 1 and 1/2% Sept. 30, in 1908, Apr., 1/2%. See "General Financials" below and V. 83, p. 817.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against consolidated debenture stock in V. 85, p. 727. In Feb. 1908 \$106,043,411 debenture stock was outstanding and \$2,000,000 additional sold but not delivered to April 1 1908. V. 86, p. 545.

In June 1890 company agreed to guarantee the principal and interest of \$20,000,000 4% bonds to be issued by the Dul. So. Sh. & Atl.; also 4% int. on consolidated bonds of the Minn. St. P. & S. Ste. M., and in 1899 interest on the second mtge. 4s of the latter, and in 1901 interest on \$1,254,000 of the Dul. So. Sh. & Atl. bonds, the last named being all owned June 30 1907. Owns Dul. So. Sh. & Atl. consols, \$15,107,000.

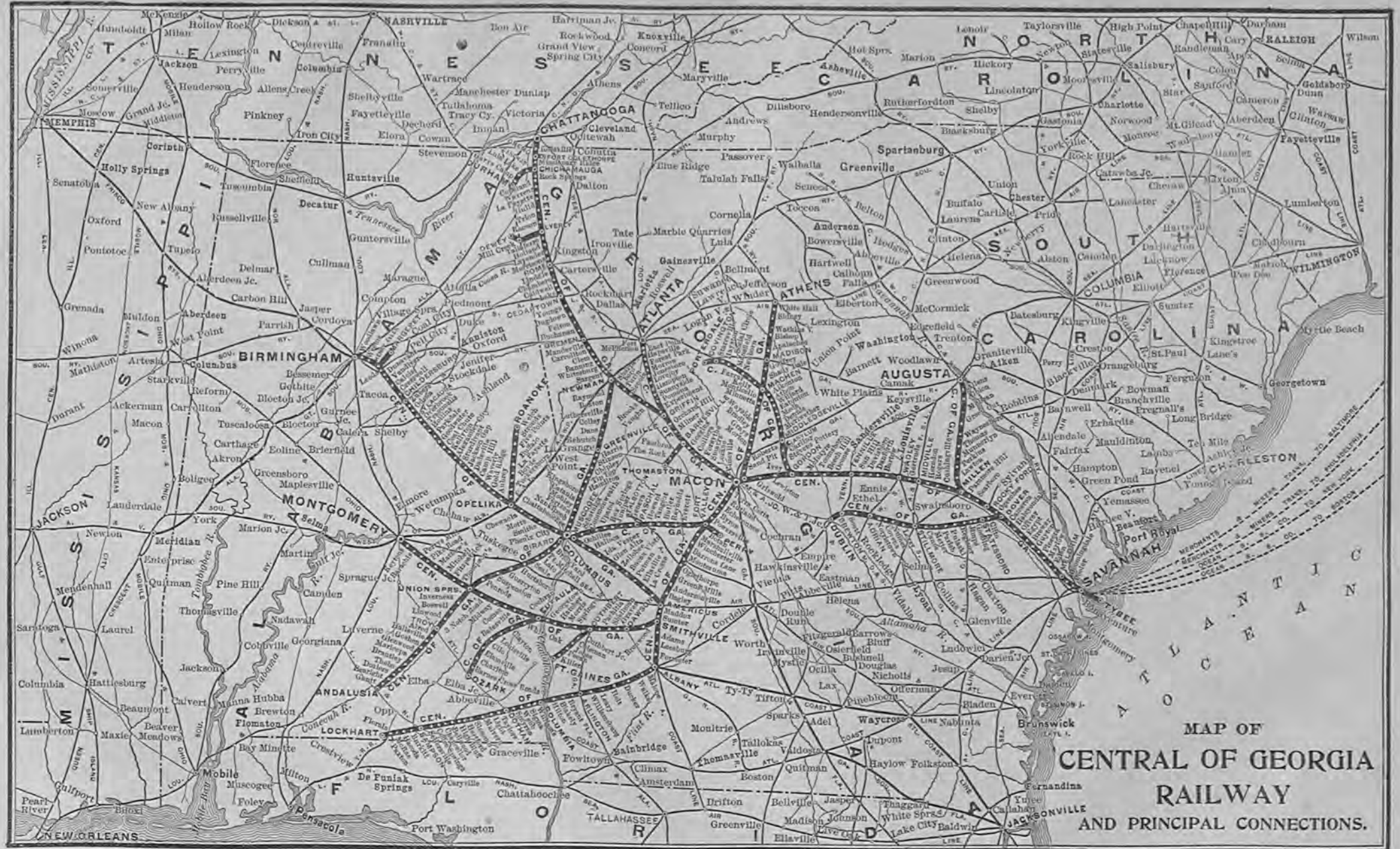
St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4% interest on bonds, and the bondholders' agreement to accept interest at 4% (instead of 6%) and to refrain from demanding principal (due 1910) during lease. The New Brunswick Railway consolidated debenture stock has interest guaranteed by Canadian Pacific; interest on the 1st mtge. bonds, though not guaranteed, is paid out of rental under 999-year lease of 1890.

The Calgary & Edmonton Ry. debenture stock is guaranteed interest at 4% under new lease of 1903. V. 76, p. 455; V. 77, p. 636.

The Lindsay Hobbayson & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1225; V. 79, p. 295.

In 1906 proposed to guarantee Toronto Union Station Co. bonds. V. 82, p. 451. In Nov. 1906 it was proposed to issue not exceeding \$35,000 debenture stock per mile on Toronto-Sudbury branch, 229 miles. V. 83, p. 1098. Car trusts outstanding June 30 1907, \$2,240,037.

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



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL 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), and Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Cent of Ga Ry, Central RR & Bk, etc.

In Oct. 1907 the holders of \$2,498,000 second preference and \$1,350,000 third preference income bonds, dissolved with the dividend declaration in 1907, had deposited their bonds with a committee (Jos. F. Dale, 52 William St., N. Y., Secy). V. 85, p. 529, 505, 633, 721, 792. Suits, V. 86, p. 419.

LATEST EARNINGS.—1907-08—Gross, \$8,337,367; net, \$1,995,224 8 mos., July 1 to Feb. 29, 1908-07, Gross, 8,269,631; net, 1,938,575 ANNUAL REPORT.—Report for 1906-07 at length in V. 85, p. 595, 604.

ORGANIZATION.—In June 1907 the Newburgh Dutchess & Conn., Dutchess County RR., Poughkeepsie Bridge RR. and Poughkeepsie & Eastern were merged. V. 84, p. 1550. On June 30, 1907 the New York New Haven & Hartford RR. owned \$5,382,876 pref. and \$4,394,795 com. stock; also \$6,318,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsie & Eastern bonds, all of the \$216,000 coll. and \$1,156,500 income N. D. & Conn. bonds and \$900,000 (total issue) of Cent. N. E. notes. V. 85, p. 404, 858.

STOCK.—The stock is to be held in voting trust for ten years, or until 4% interest is paid on gen. mtge. for two years. Voting trustees, J. P. Morgan, Wm. Rockefeller, Charles F. Choate, Charles F. Brooker and Charles Lanier. Com., \$4,800,000; pref., 4%, \$3,750,000; par, \$100.

CENTRAL PACIFIC RY.—(See Map of Southern Pacific.) Lines owned Miles. San Francisco, Cal., to near Ogden, Utah, 871 Miles. Branches to San Jose, &c. 33 Leased—Lathrop, Cal., to Goshen, Cal. 146 Wved to Grass Lake, 25 Roseville Junction, Cal., to Oregon State Line, 297 Into Ogden, &c. 11 Umbria to Ceell. 203 Total 1,489

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

The 4% guar. bonds on the Lucln cut-off are redeemable at 107 1/2 on Oct. 1, 1909 or any interest day thereafter. V. 79, p. 1641. Form of guaranty, V. 80, p. 162. LAND GRANT.—Total land grant was about 12,000,000 acres, of which about \$7,710,022 acres remained unsold on June 30, 1907. Sales in 1906-07, 6,237 acres. Land contracts July 1, 1907—principal, \$110,954; average price per acre, \$8.14.

CENTRAL RR. OF PENNSYLVANIA.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N. Y. C. & H. R. R. R.), 27 miles; branch, 5 m. Current liabilities June 30, 1907, \$752,734. For year 1906-07, gross, \$91,282; net, \$29,863; other income, \$6,348; charges, \$45,385; def., \$9,174. Stock, \$1,200,000; par, \$50.

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.

HISTORY.—Chartered in 1849. From May 1853 to Jan. 1, 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1, 1887 till Jan. 1, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 718. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous," in Jan. 1901 Reading Co. acquired \$14,509,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30, 1907 owned 1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

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

Annual Report.—The report for 1906-07 was in V. 85, p. 785. 1907-08—Gross, \$18,325,255; net, \$7,772,768; charges, \$3,728,264; bal. surp., \$4,044,504. 1906-07—Gross, 17,373,636; net, 8,187,628; charges, 4,907,617; bal. surp., 3,280,011. Charges in 1907-08 include \$783,371 for additions and improvements; none included in 1906-07.

CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1906-07 rental, \$31,000; gen. exp., \$315; int., \$18,000; divs. (7.2%), \$12,240; bal. sur., \$45—(V. 64, p. 887).

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

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

REPORT.—For year ending June 30 1907, in V. 81, p. 1488: Year—Gross, Net, Oth. Inc., Charges, Bal. sur. 1906-07, 1905-06.

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.92 miles; track laid with 60-lb. steel.

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. 81, by and, V. 81, p. 50.

CHARLESTON MONROE & COLUMBIA RR.—McBee, S. C., on Seaboard Air Line, to Jefferson, 22 m. Stock, \$46,000. The Richmond Trust & Safe Deposit Co. is mtge. trustee. V. 75, p. 1030.

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

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

CHESAPEAKE BEACH RR.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 90% of both stock and bonds, obtained judgment on a promissory note for \$1,222,800. Foreclosure pending; interest alleged to be in default since 1901.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Route Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all trackage, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830.

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

CHESAPEAKE BEACH RR.—Washington, D. C., to Chesapeake Beach, Md., 34 m. In July 1905 David H. Moffat, who owns about 90% of both stock and bonds, obtained judgment on a promissory note for \$1,222,800. Foreclosure pending; interest alleged to be in default since 1901.

CHESAPEAKE OHIO RR.—(See Map.)—Operates from Newport News, Va., and Wash., D. C., to Cin., O., and Louisv., Ky., with branches. Lines owned in fee—Miles: Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River, 512; Richmond via Lynchburg, to Clifton Forge, Va., 230; Branches in Va. and W. Va., 432; Lines controlled by stock, &c.: Chesapeake River to Covington, 150; Denon, Ky., to Lexington, 103; Big Sandy Jct. to Elk Horn City, with branch, 128; Branches in Kentucky, 50; Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, ETC.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati.

CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$62,790,700; 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 mtge. 4 1/2% in certain proportions, and acquisition of stocks of other companies. V. 77, p. 450, 768.

DIVIDENDS.—1899 to 1907, both inclusive, 1% yearly.

BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; of Richmond & Allegheny mtges., in V. 51, p. 144. The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking.

The stockholders voted July 31 1907 to authorize a general equipment and improvement mtge. to secure not exceeding \$10,000,000 of 10-year 6% gold bonds, dated Aug. 1 1907 and subject to call. It was stated, at 102.

Of the Greenbrier Ry. 48 of 1900, guaranteed prin. and int., and assumed in 1906-07 \$1,000,000 are reserved for extensions and improvements. See Guaranty, V. 73, p. 626; see also V. 71, p. 584, 802; V. 70, p. 915.

Of the Coal River 48 of 1905, \$1,800,000 has been issued on the 51 miles from St. Albans to Peytona, W. Va., with branch to Madison, and about 16 miles under construction; the remaining \$1,200,000 is reserved for extensions and improv'ts. V. 80, p. 2219; V. 83, p. 693.

Paint Creek Br. 48 \$225,000 reserved for extensions. V. 81, p. 974, 910. Raleigh & Southwestern guar. 48, V. 84, p. 1114.

The \$1,200,000 6% notes maturing June 28 1907 were extended for one year. V. 84, p. 1363, 1427.

Table: Car Trust Series 4% Gold (Denomination \$1,000 each). Columns: Date, Outstanding, Maturity in Installments.

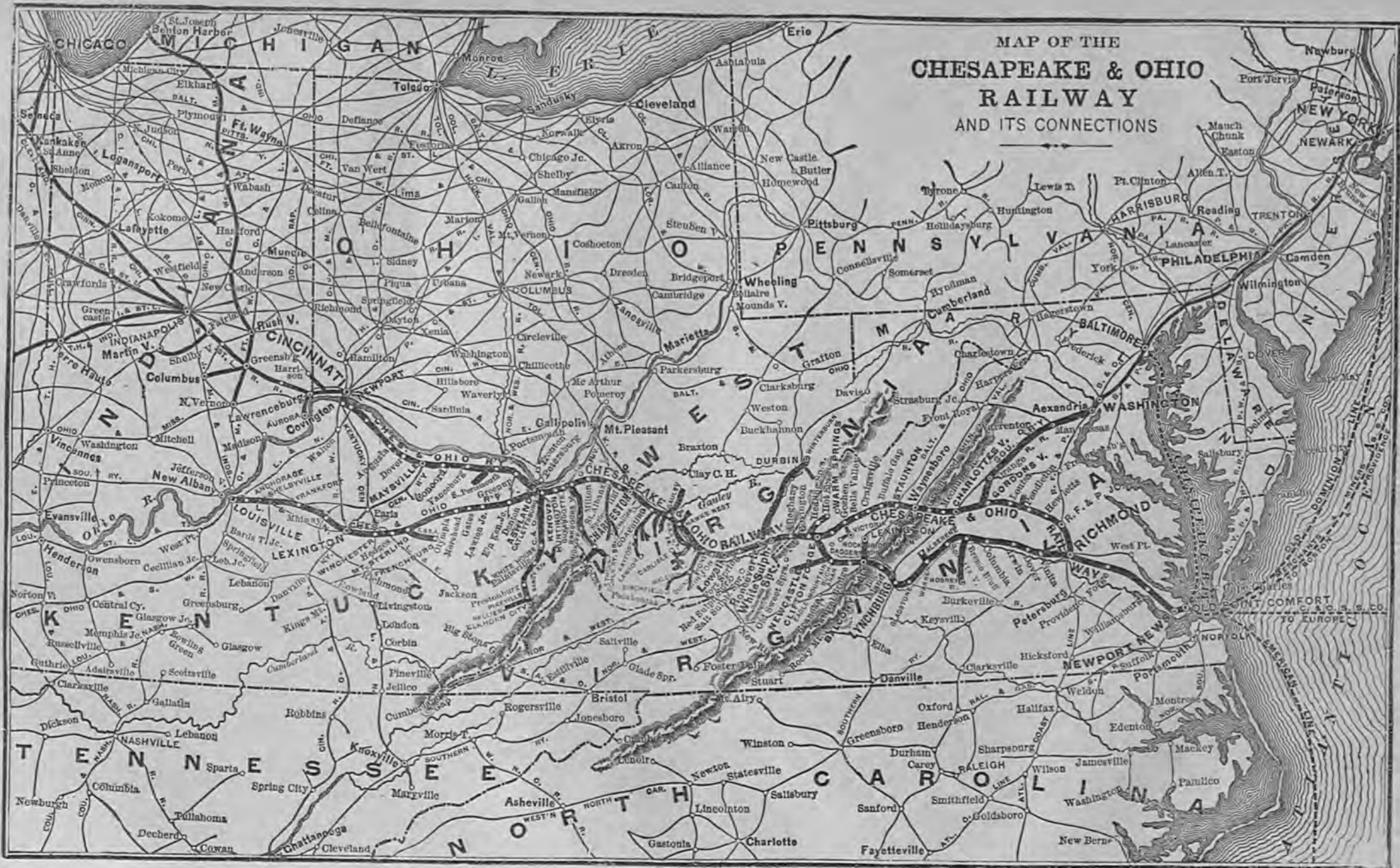
Interest paid semi-annually as indicated by maturity date: "A" and "B" at Grand Trust Co., Phila.; "C" "E" and "F" at office of Blair & Co., N. Y.; "D", "G" and "H" at Fidelity Trust Co., Phila.; "I", "J", "K" and "M" at Blair & Co. at Guaranty Trust Co.

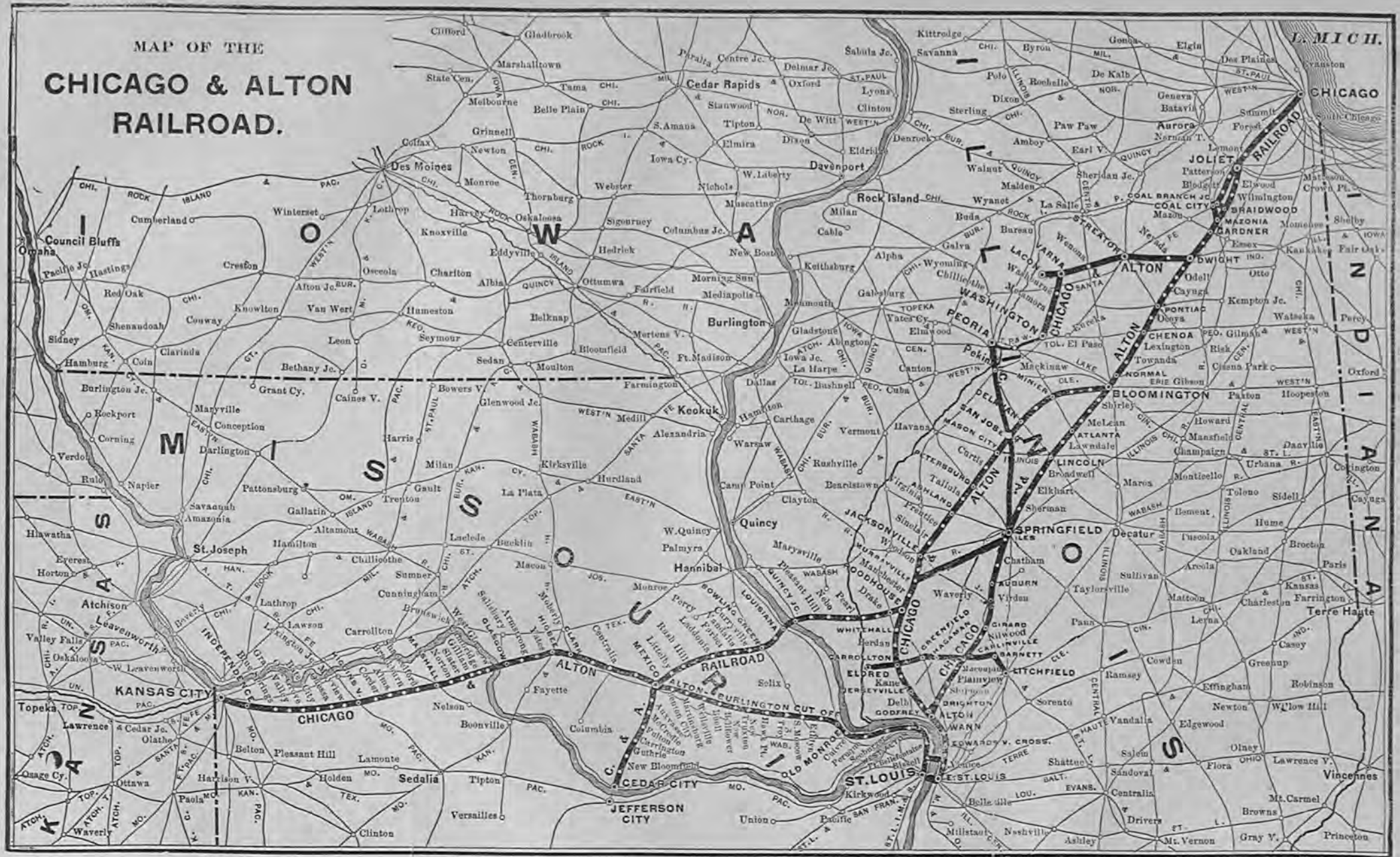
PINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 75, 632; V. 72, p. 480. In Dec. 1906 the Pennsylvania sold its \$15,630,000 stock holdings. V. 83, p. 1410.

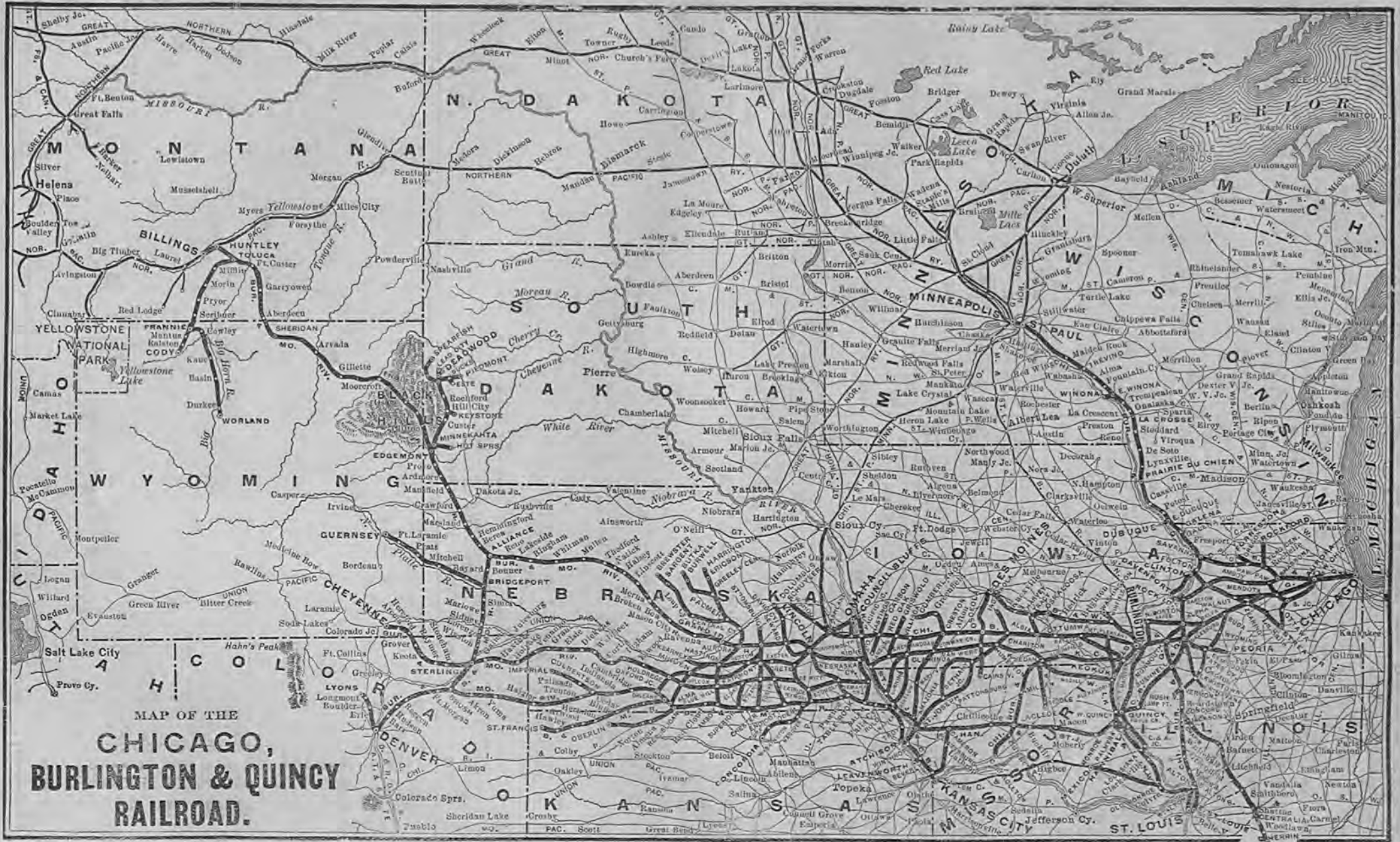
Annual Report.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1906-07 was given in full in V. 85, p. 915, 943.

Table: Financial Summary for 1907, 1906, 1905. Columns: Miles operated, Passenger earnings, Freight, Express, mail and miscellaneous, Total earnings, Operating expenses and taxes, Net earnings, Other income, Total net income, Interest on bonds, &c., Extraordinary expenses, Dividends, Balance, surplus.

MAP OF THE
CHESAPEAKE & OHIO
 RAILWAY
 AND ITS CONNECTIONS







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



Table with columns: RAILROADS (For explanation of column headings, &c., see notes on first page of tables), Mtes 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. Rows include Chicago Junction RR, Chic Milw & Gary, Chicago Milwaukee & St Paul, etc.

CHICAGO MILWAUKEE & GARY RY.—(See Map.)—This road, when completed, will form an outer belt line 267 miles in length, extending from Milwaukee, Wis., to Gary, Ind., connecting with all of the 32 main trunk lines entering Chicago. Of this, Rockford, Ill., to Momence, 125 miles, including Elgin Joliet & Eastern trackage between Aurora and Joliet, 24 miles, was in operation in April 1908. An extension is to be built at once from Momence to Gary, 42 miles. A line is also to be constructed from the northern terminus at Rockford through Beloit and Janesville to Milwaukee, 100 miles. Large terminals are being acquired at Gary and Milwaukee.

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. 572. In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock and in Dec. 1906 to \$66,328,000 pref. and \$33,164,300 com. stock at par, with installments payable to March 1909. See STOCK above. Average freight train-load in 1906-07 was 289 tons, rate per ton per mile, 0.856c.; in 1905-06, train-load 282 tons, rate per ton per mile, 0.862c.

BONDS.—On April 1, 1908 a mortgage was executed to the St. Louis Union Trust Co. and Illinois State Trust Co. of St. Louis as trustees to secure an issue of \$20,000,000 of 40-year 5% bonds, of which \$5,500,000 have been issued to acquire the property of the Illinois Iowa & Minnesota and subsidiary companies, the remaining \$14,500,000 bonds to be issued for extensions to Gary and Milwaukee, equipment, terminals, elevators, coal docks and facilities at Gary and Milwaukee. V. 85, p. 980. Pres., H. W. Seaman. "The Rookery," Chicago, Ill. (V. 85, p. 601, 980).

EARNINGS.—For 8 months ending Feb. 29, 1908, as reported to Interstate Commerce Commission, gross, \$39,411,975; net, \$14,271,098; in 1906-07, gross, \$40,710,584.

CHICAGO MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines crossing 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 tracks) 289

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1906-07 was given in V. 85, p. 652; editorial, p. 651.

HISTORY, ETC.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863 and on Feb. 11, 1874 took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in Sept., 1893. The White River Valley RR., with \$50,000,000 authorized stock, in July 1907 completed its line from Chamberlain, S. D., to 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.

Total earnings \$60,548,554; Maintenance of way \$5,830,868; Maintenance cars and engines \$8,589,757; Transportation, gen. expenses, &c. 22,782,468; Taxes 2,286,097; Renewal account 1,511,758; Additions to property 946,868; Miscellaneous 1,230,349. Total expenses \$41,686,507; Net earnings \$18,862,048; Other income 1,068,736.

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

Balance for dividends \$13,489,813; Dividend on common, 7% \$5,810,598; Dividend on preferred, 7% 3,485,503. Balance, surplus \$4,103,712.

The authorized com. stock was increased in 1902 from \$58,183,900 to \$83,183,900 and in Oct. 1906 to \$158,183,900. V. 83, p. 890. The pref. stock on Dec. 31, 1873 was \$12,374,483; it was increased to \$49,747,400 almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.) In Oct., 1906 the authorized amount was increased by \$75,000,000, to \$124,747,400; V. 83, p. 890. In Jan. 1908 only \$298,000 bonds exchangeable for pref. stock remained outstanding.

CHICAGO & NORTH WESTERN RY.—(See Map.)—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul, Minn., with the great wheat belts of Dakota, Nebraska, &c., and with the mining regions of Michigan and the Black Hills, including—Road owned in fee—Miles. Main lines, &c. 7,383; Sundry trackage 38.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock at par, increasing the amount outstanding to \$82,911,300. V. 83, p. 379, 890. In Dec. 1906 stockholders were offered the right to subscribe pro rata for \$66,328,500 pref. and \$33,164,300 com. stock at par, of which 10% payable Dec. 31 (or in case of non-resident holders, Jan. 1, 1907), 15% June 1 and 10% Dec. 2, 1907; 10% Feb. 3, 20% June 1 and 20% Dec. 1, 1908; remaining 15% Mch. 1, 1909. The proceeds will provide for the estimated cost of \$75,000,000 for the Pacific Coast extension, about 1,400 miles, and 500 miles of branches, and \$25,000,000 for contingencies, further branches and equipment. This will increase the amounts outstanding to about \$116,000,000 each of pref. and com. 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, 1338.

HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont, Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516. In 1900-05 various proprietary roads were purchased. V. 71, p. 291, 294; V. 73, p. 294, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1906-07, 480 miles were completed and in July 1907 54 miles were under construction, mostly completed in 1907. V. 85, p. 659, 320.

BONDS.—Abstracts of some of the older mtgs. were published in the "Chronicle," V. 45, p. 85, 114, 144, 212, and V. 48, p. 830. Chicago & Pacific Western Division, see Supplement of Jan. 1901. Terminal 3% bonds of 1854 cover terminal property of several hundred acres in Chicago and Milwaukee.

CAPITAL STOCK.—Of the com. stock, \$2,336,867, and of the pref. \$3, 835 remained in company's treasury in July 1907. Pref. stock has prior right to 7% then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,448,366 to \$77,601,045 and in Oct. 1906 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, raising the amount outstanding to \$99,018,900. In 1906 the Un. Pac. system (Ore. Short Line) acquired \$2,572,000 stock. V. 84, p. 672; V. 75, p. 1083, 1146; V. 77, p. 576; V. 83, p. 379, 817, 1098; V. 84, p. 157. The consolidated sinking fund bonds of 1915 have voting power.

The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended but will be paid off at maturity. On June 30, 1907 the following amounts of general mtgs. bonds had been issued or were reserved for the purpose indicated, viz.:

In 1902, on com., Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1908 7% (paid J & J). On pref., Jan., 1 3/4%; Apr., 1 3/4%; July, 1 3/4% and 1 1/2% Oct., 2%; in 1903 to Jan. 1908 incl., 8% (paid Q-J). The extra divs. of 1% each on the stocks in July 1903 increased the rate for the fiscal year 1901-02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

Table with 2 columns: Amount in the hands of the public, Amount in treasury of the company (unsold) see below. Total reported by the company as outstanding, Reserved for prior liens, Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and com. stock. Total authorized \$150,000,000.

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

GENERAL FINANCES, ETC.—Capitalization per mile of road June 30, 1907: stock, \$18,305; bonds, \$17,507; lat. charge, \$826; average capitalization of entire system from Chicago to the Pacific Coast to be about \$38,000 a mile. V. 85, p. 1338. As to Pacific extension, see "History" above.

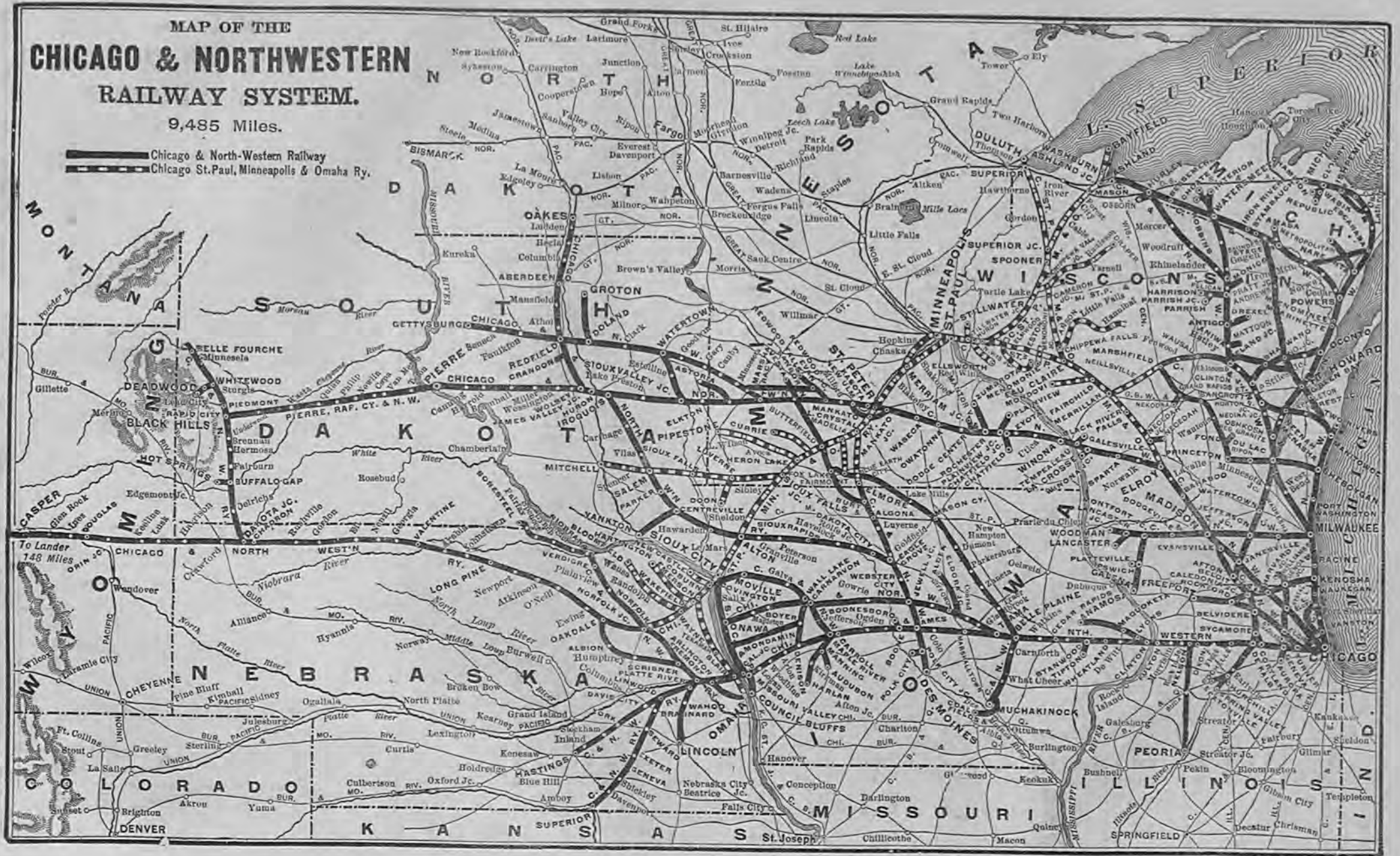


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15.00 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894.

The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, if they can be redeemed at 105.

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 \$9,226,110, in July 1903 for \$10,609,200, in May 1904 for \$16,267,400 and in Feb. 1907 for \$24,401,600.

EARNINGS.—For 8 mos. ending Feb. 29: Gross, \$44,608,789 in 1907-8, against \$46,014,710 in 1906-7; net, \$13,468,960, against \$15,404,987.

Statement for calendar year was in V. 86, p. 315, showing: 1907: Gross, \$60,338,593; Net, \$20,163,774.

REPORT.—The annual meeting is held the third Thursday in October. Report for 1906-07 at length in V. 85, p. 651; editorial p. 602.

Table with columns: Year, Gross, Net, Chgs (net), Divid's, Bal., sur. Rows for 1907 and 1906.

Table with columns: Report for 1906-07 at length in V. 85, p. 651, 657; editorial p. 602. Rows for Years ending June 30, Average miles operated, Passenger earnings, Freight, Mail, express &c.

Table with columns: Net earnings, Total net receipts, Interest on debt, Sinking fund, Dividend on common, Dividend on preferred, Real estate, conat., &c.

Balance, surplus... \$7,830,388 \$2,316,640 \$642,898 \$224,818

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

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

Directors.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Huggitt, Byron L. Smith, Cyrus H. McCormick, Chauncey Keep, Chicago; H. C. Frick, Pittsburgh, Pa.; David P. Kimball, Oliver Ames, Boston; Jonas Grant, Dalton, Mass. (V. 84, p. 113; V. 85, p. 220, 468; 651, 657, 1005, 1143; V. 86, p. 338.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owens from Pekin to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Jct., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 235 m.; trackage, Pekin to Peoria, 10 m.; in Springfield, 1 1/2 m.; 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 V. 68, p. 722.

The July 1906 coupon on the consols was paid Dec. 1906, the Jan. 1907 coupon in Jan. 1907 and the July 1907 coupon in Dec. 1907.

BONDS.—Of the \$2,000,000 prior lien 4 1/2%, \$200,000 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. 1140, showing gross, \$1,685,856; net, \$257,405; other income, \$3,325; interest and taxes, \$230,357; bal., sur., \$30,374. V.-P. John P. Ramsey, St. Louis, Mo.; Sec and Asst. Treas., H. W. Berger, Springfield, Ill.; Treas. and Asst. Sec., C. M. Gleason, N. Y. (V. 84, p. 155; V. 85, p. 1082, 1140, 1518.)

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

BONDS.—The collateral trust 4s of 2002 (authorized issue \$75,000,000) are secured by a pledge with the trustee of an equal amount of the stock of the C. R. I. & P. Railway as secured. In July 1907 \$70,067,700 of 1890 \$74,854,100 Railway stock had been acquired. In 1907 \$17,364,138 of an authorized issue of \$18,500,000 collateral trust 5s of 1913 had been issued with the Rock Island Co. stock in payment for \$28,940,300 of \$29,000,000 St. Louis & San Fran. com. stock, V. 76, p. 1406. Total income in 1906-07, \$3,870,781; expenses, \$1,591; int. on bonds, \$3,068,977; divs. to the Rock Island Co., \$75,000; bal., sur. for year, \$125,214. (V. 85, p. 1000.)

CHICAGO ROCK ISLAND & PACIFIC RY.—(See Map Rock Island Co., pages 118 and 119.)—The system extends from Chicago, Ill., via Omaha, Neb., to Denver & Colorado Springs, Col. and via Kansas City, Mo., to Santa Rosa, New Mex., there connecting with the lines of the New Mexico Ry. & Coal Co. and forming with them and the Southern Pacific a through line to the Pacific Coast; also from Tucuman, N. M., to Memphis, Tenn., and to Fort Worth, Tex., on the south, and on the north to Minneapolis.

CHICAGO ROCK ISLAND & PACIFIC RY.—(Continued). Table with columns: Miles, Mileage owned, Mileage leased, Miles.

Capital stock all owned.—Table with columns: No. of shares, Amount.

Branch from Little Rock, Ark., southeast to Crossett, with branch to Eldorado, 144 miles, was completed Jan. 1907 under charter of R. I. Ark. & Louisiana RR., connecting with the line from Eldorado, Ark., to Winfield, La., 100 m., acquired in Sept. 1905; extension being built from Winfield to Alexandria, La., 44 1/2 m.; also one opened Feb. 1908 from Alexandria to Eunice, Ala., 55 miles, at a connection with St. L. & San Fran. line, now building. The road is leased for 999 years. The charter permits the construction of a through line from Little Rock to New Orleans. See V. 81, p. 1551; V. 82, p. 99, 370, and bonds below; also Rock Island Co.

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

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

In Aug. 1907 the Chic. R. I. & Pac. sold the majority holdings in the Chic. & Alton acquired in 1904 to the Toledo St. Louis & Western, V. 85, p. 468. In 1902 most of the stock of the Burlington Cedar Rapids & Nor. and Rock Island & Peoria was acquired, and their roads leased from June 1 and subsequently decided to the C. R. I. & P., V. 74, p. 1194, 1250.

DIVID'S.—'97, '98, '99 to '02, '03, '04, '05, '06, '07, 1908. Since 1896, 1 1/2% 4 1/2% 5 yearly to '02, 6 1/2% 6 1/2% 5 1/2% incl. Apr. 2 1/2%.

In 1906, Jan., 1 1/2% from earnings of five mos.; April, 1 1/2%; July, 1%; Oct., 2%; 1907, Jan., 1%; April, 1 1/2%; July, 1%; Oct., 1 1/2%; 1908, Jan., 1%; April, 1 1/2%.

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

BONDS.—Of the general 4s of 1898 those unissued are available as follows: \$23,900,000 at not over \$1,000,000 per annum for permanent improvements and additions, incl. equipment, and \$12,500,000 to retire the first 6s of 1917. Mtge., Abstract in V. 66, p. 522; V. 78, p. 228; V. 80, p. 472.

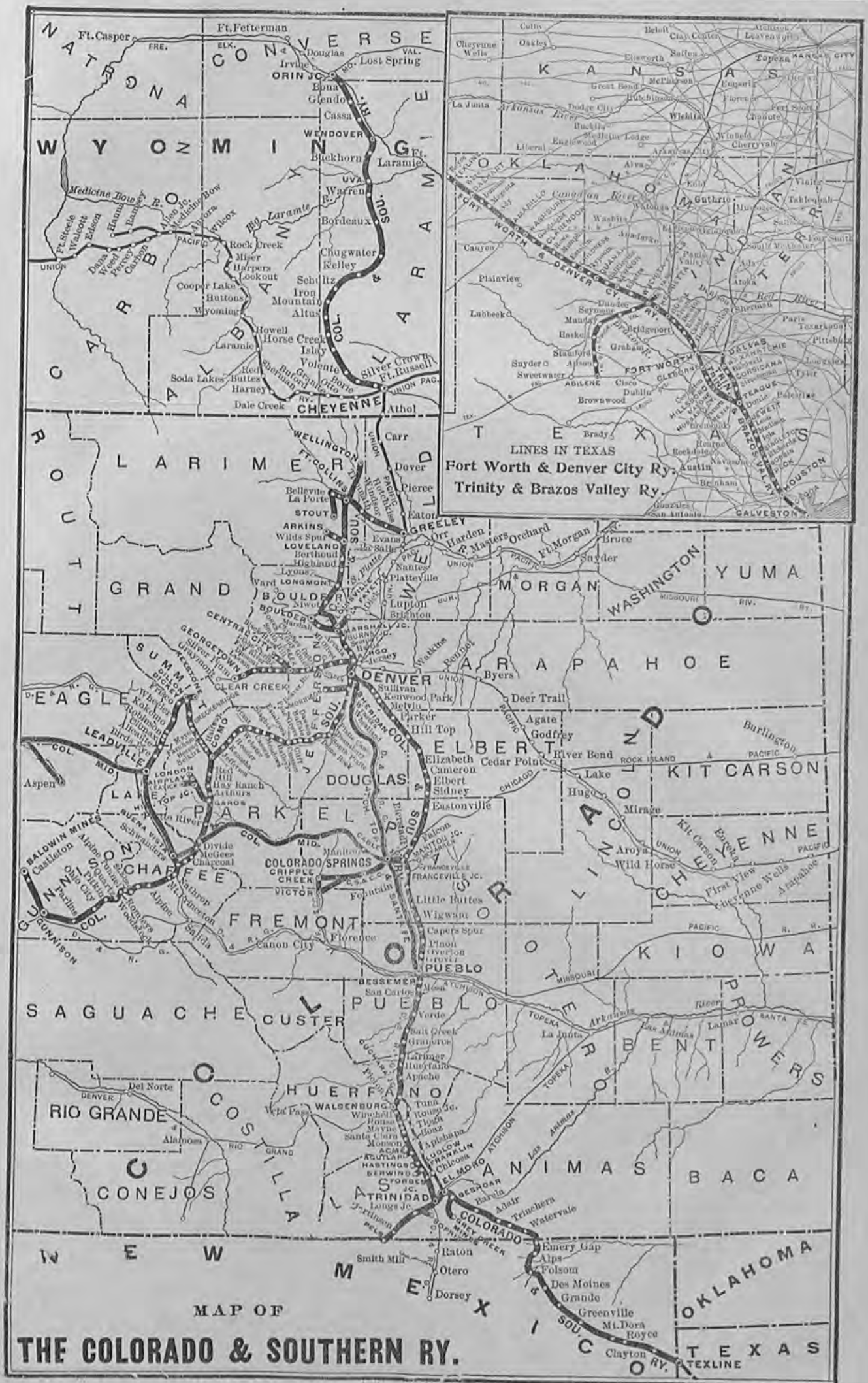
The collateral trust gold 4s of 1902 (\$24,000,000 authorized) are secured by deposit of all stock of Chic. Okla. & Gulf RR., V. 74, p. 773, 829, 936, 1356. The refunding 4% bonds of 1904 (\$163,000,000 authorized) issued are a first lien (either directly or through a pledge of the entire issues of bonds of the companies owning the same) on terminal property in St. Paul and Minneapolis, new equipment and shops at Moline, Ill., and on railway lines aggregating 1,148 miles; also a Junior lien subject to existing mortgages on all the other lines of the system of the Railway company, aggregating, exclusive of leased lines and trackage, 5,649 miles. See General Finances below; also "Chronicle" of Jan. 28 1905; and full statement in V. 78, p. 228, 234; V. 79, p. 1716, 2206; V. 84, p. 219; V. 85, p. 98.

Issuable forthwith (compare "General Finances" below) \$15,000,000 issued or issuable to an amount equal to the value of bonds so issued, to acquire property, including stocks and bonds \$25,000,000.

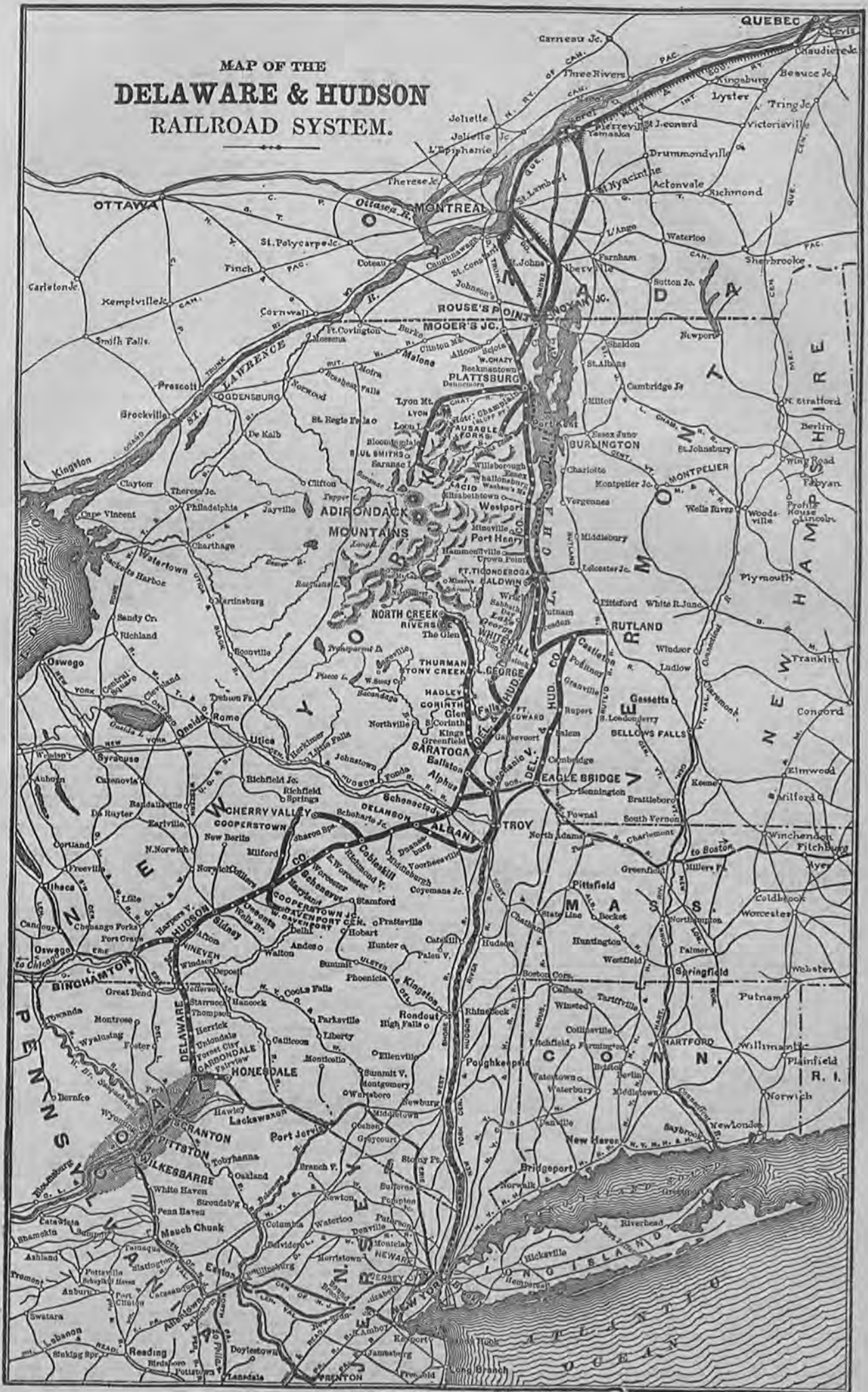
Reserved to retire at or before maturity all bonds of the railway system falling due within the next 30 years (none of such underlying bonds to be extended), also to acquire \$25,900,000 general 4s of 1898, issuable for improvements, viz:

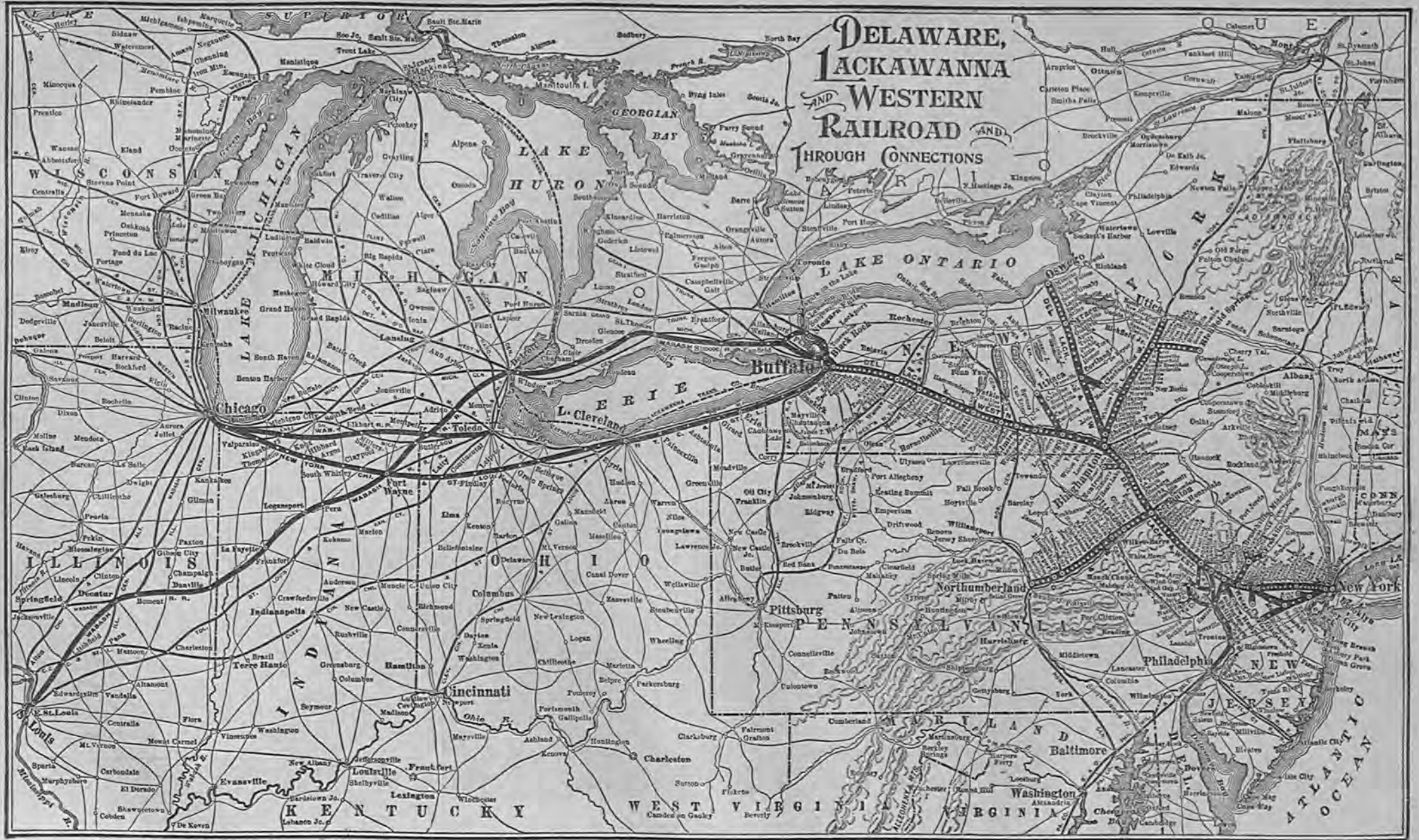
Table with columns: Description, Amount. Rows for Bonds to be Taken Up, Chicago Rock Island & Pacific Ry. gen. mtge. 4s, (a) To retire at maturity 1st 6s of 1917, (b) At not exceeding \$1,000,000 per year for additions and improvements, Burlington Cedar Rapids & Northern Ry. Co. cons 5s, issued or hereafter to be issued to retire: (a) B. C. R. & N. Ry. 1st mtge. 6s of 1900, (b) Ced. Rap. Ia. Falls & N. 1st mtge. 5s of 1912, Choctaw Oklahoma & Gulf RR. consol. 5s, hereafter to be issued to retire \$5,500,000 C. O. & G. RR. general mtge. 5s of 1919, Chicago Rock Island & Pac. Ry. gold 4s of 1902 (Choctaw Oklahoma & Gulf stock collateral), 6% notes of D. R. Francis, &c., paid Jan. 1 1905, Rock Island & Pac. Ry. Co. consol. M. 6s of 1925, Chic. Okla. & Gulf RR. equip. trust certificates.

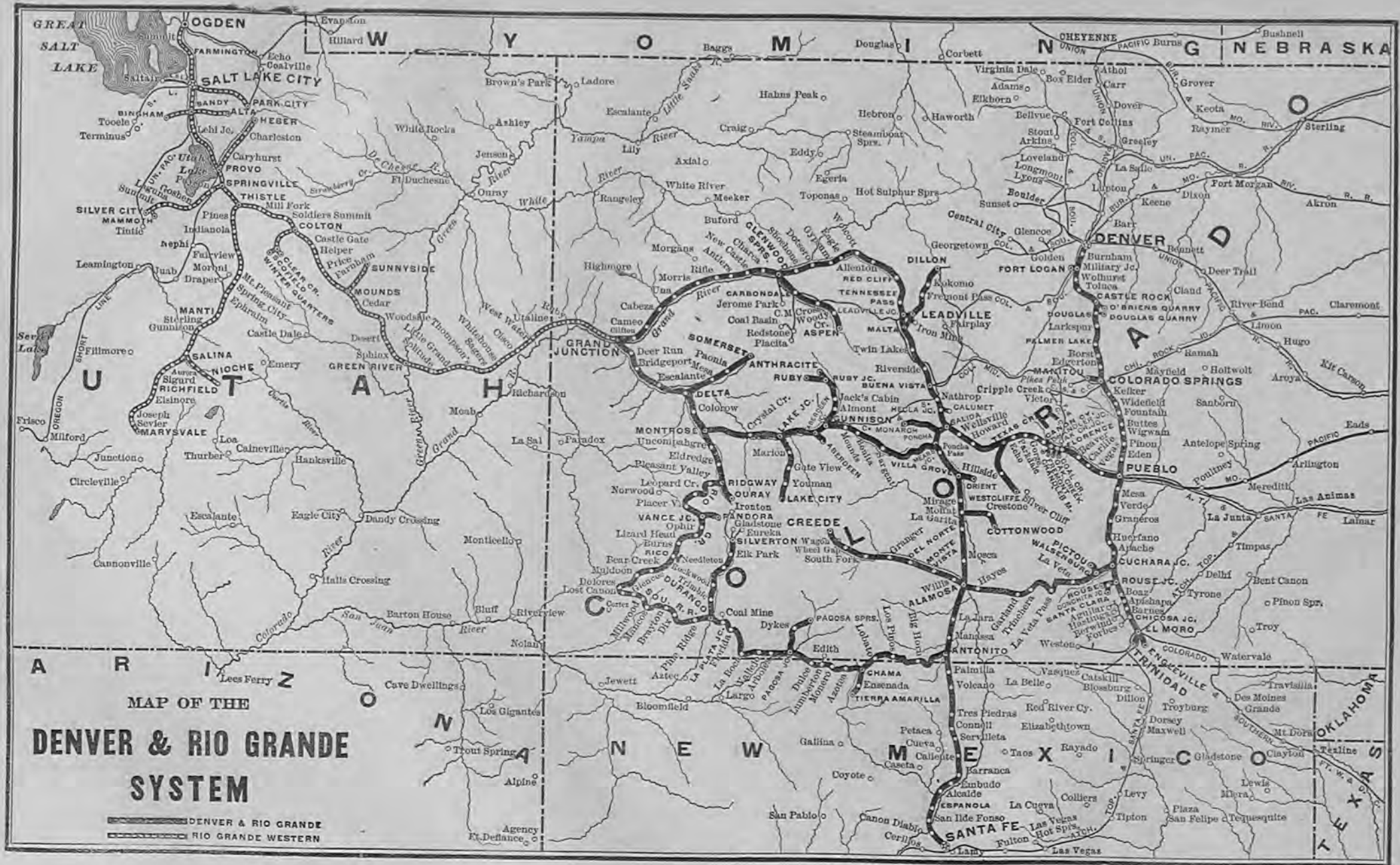
Reserved to provide 75% of purchase price of securities of other companies hereafter acquired \$13,500,000. Reserved to be issued at not over \$2,500,000 yearly from Jan. 1 1904 for future improvements and equipment \$27,475,000.

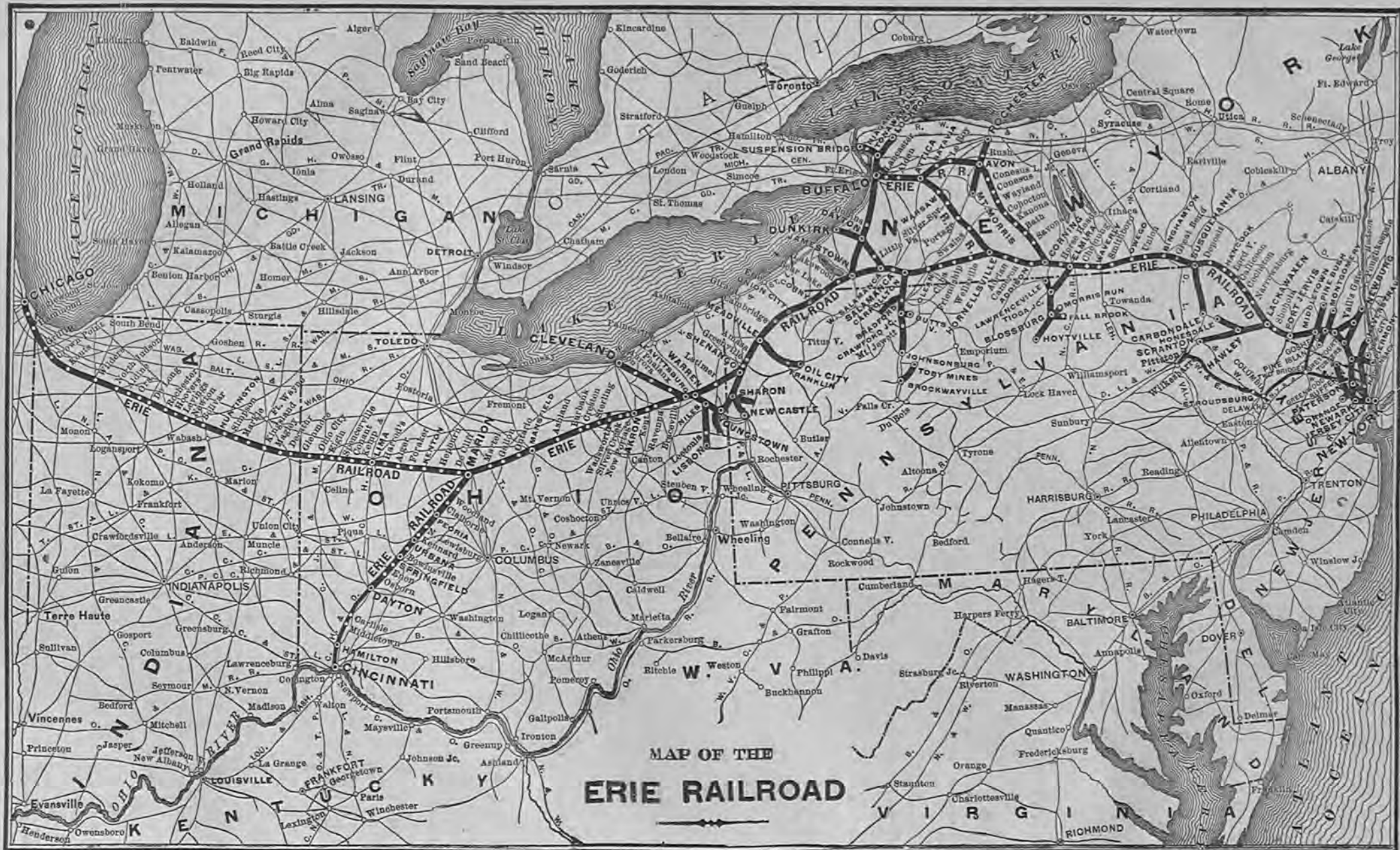


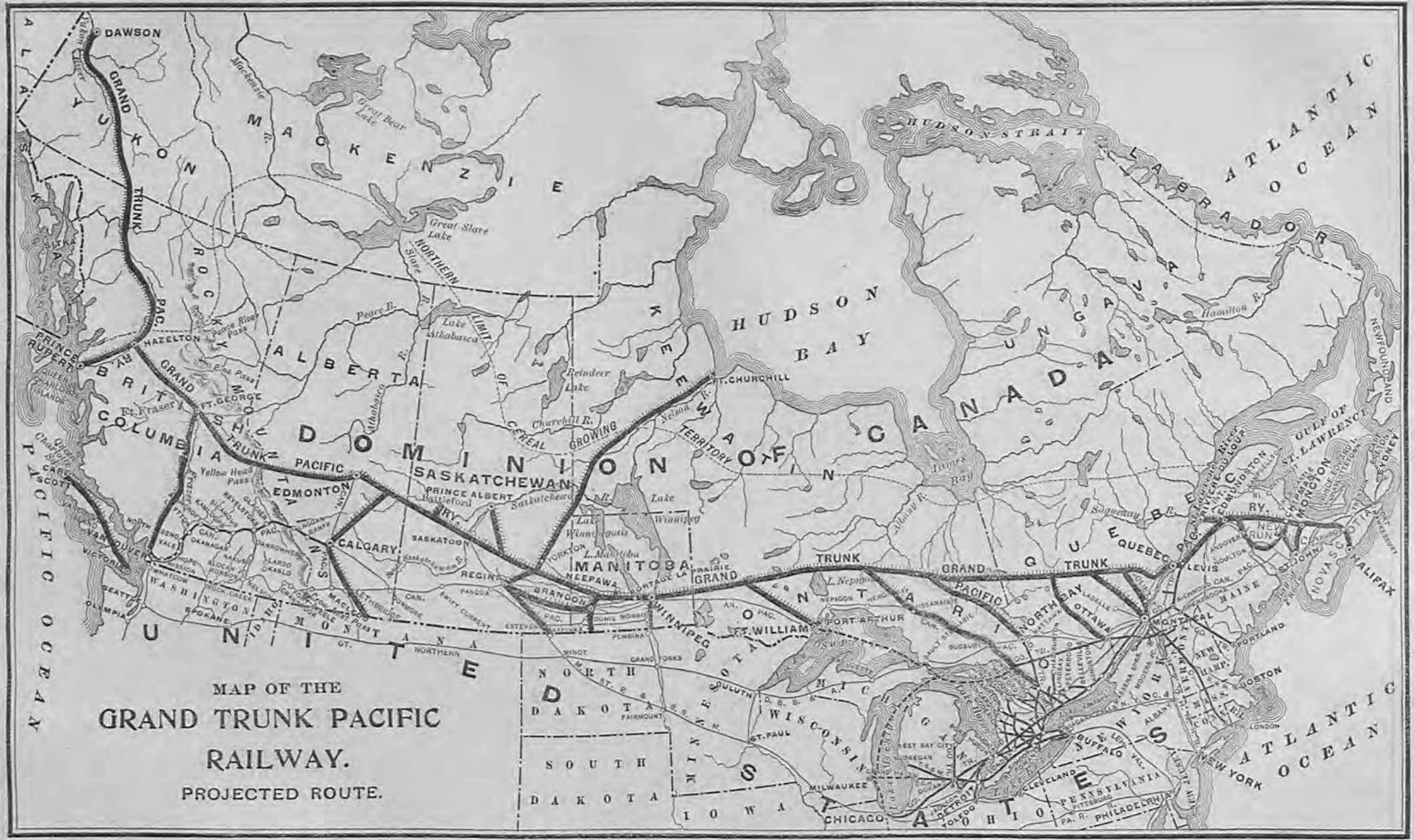
MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

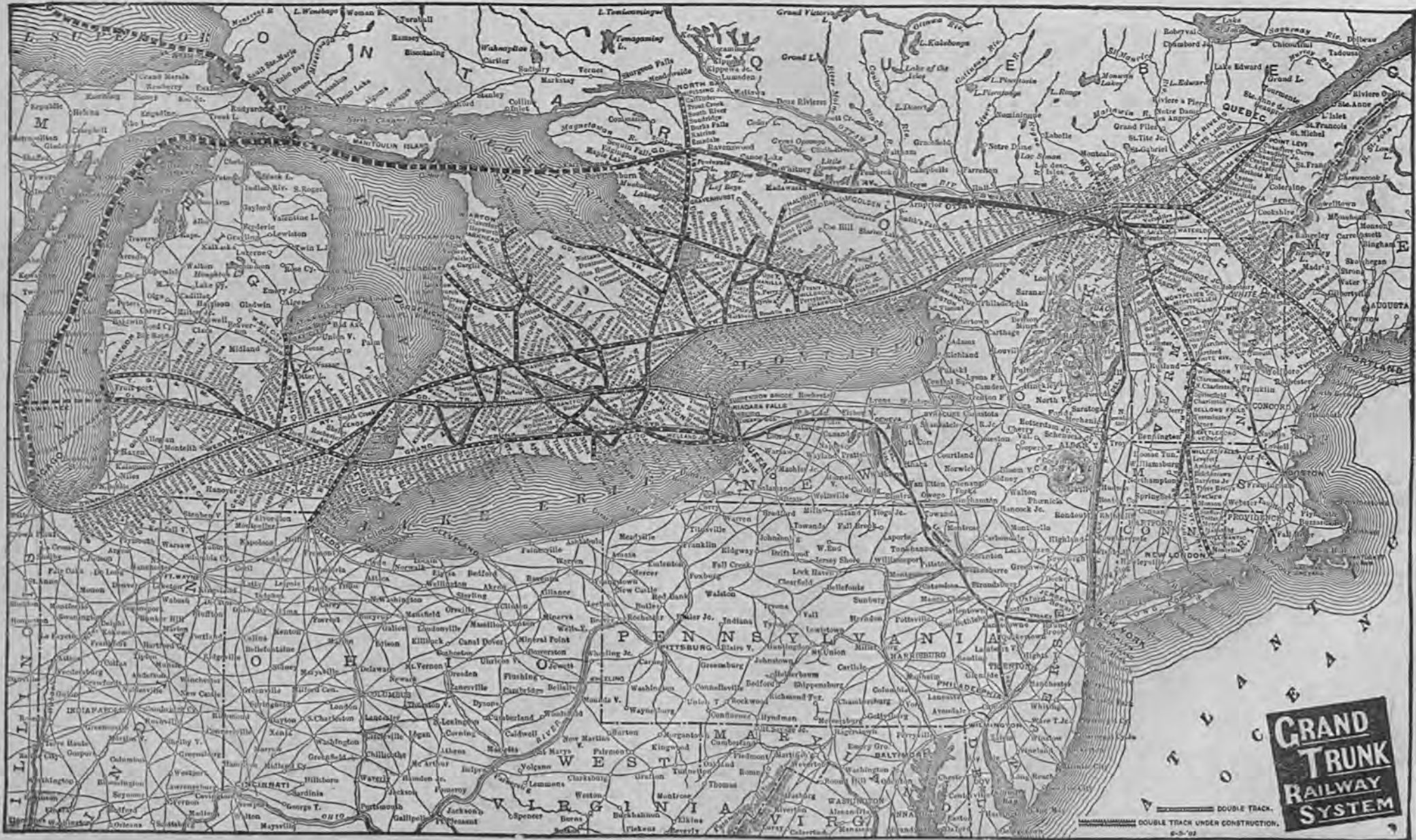


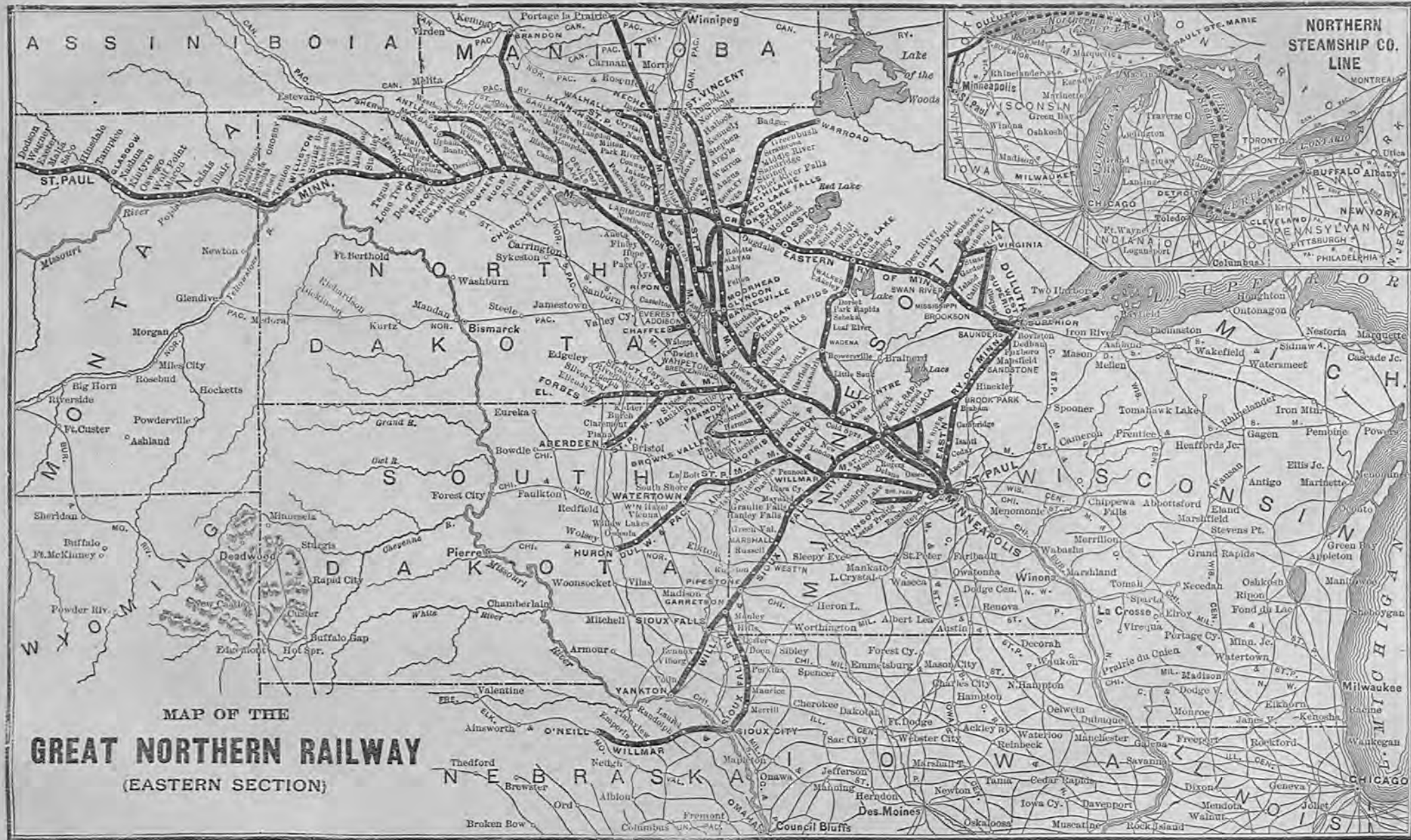


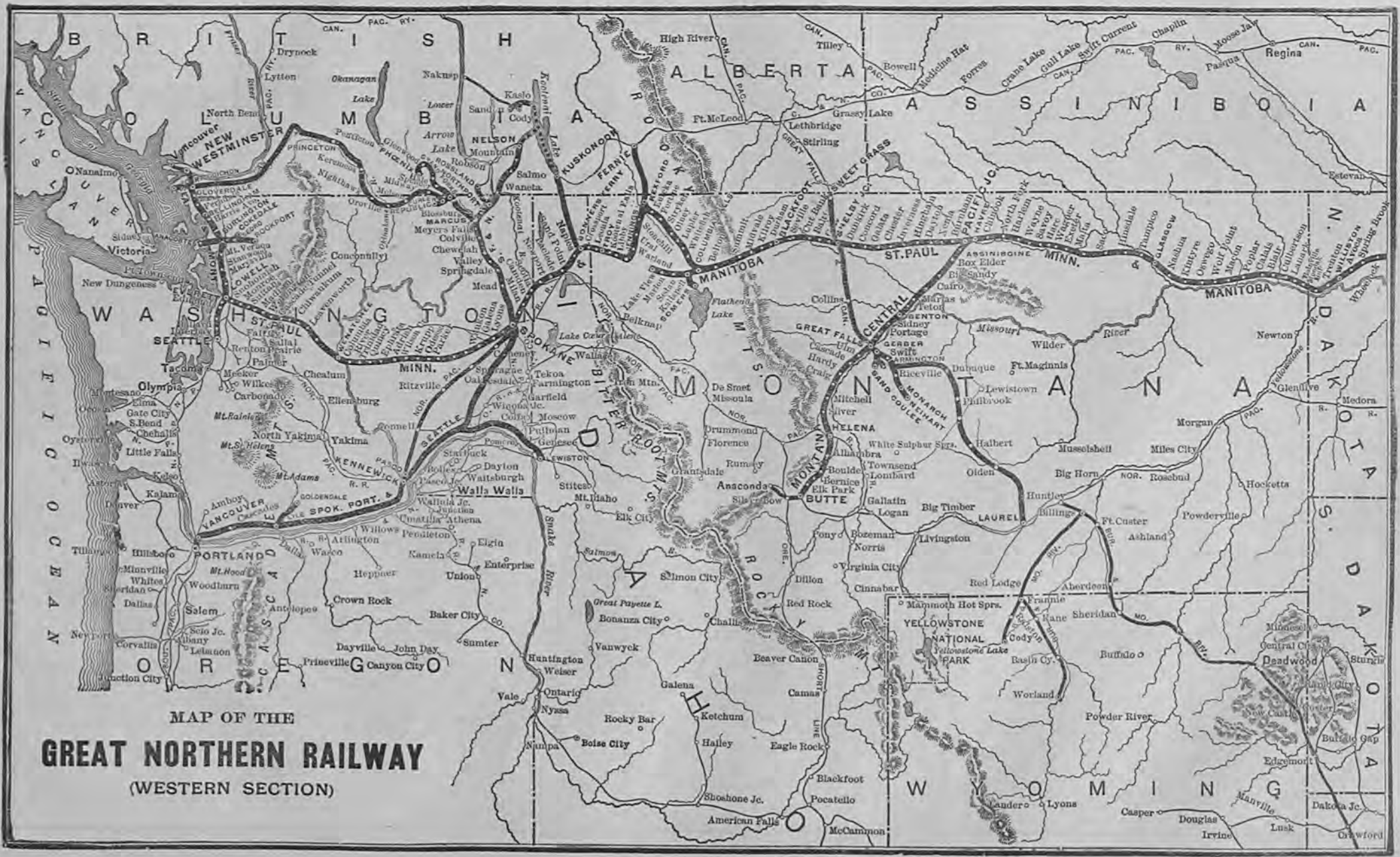












MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

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

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. Includes entries for Grand Trunk Western, Great Northern, and various other railway systems.

SYSTEM PROPER. Mdes. Lines owned 2,951. Leased—partly owned. Atlantic & St. Lawrence, Port-land, Me., to Island Pond, Vt. 165. Buffalo & Lake Huron 164. Clinch, Sag. & Mackinaw 53. Other lines 292.

Total in earnings, 3,535. 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. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

STOCK, &c.—The authorized capital on June 30 1907 was \$46,436,364 stock (\$43,986,240 issued and \$2,450,124 unissued; advances from the Canadian Govt. in aid of construction amount to \$3,111,500. Perpetual consol. 4% deb. stock authorized by Act of 1882, and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting June 30 1907 to \$8,589,288, and bearing an annual interest of \$444,308. V. 71, p. 84. Guar. stock, \$750,000, was subscribed in 1903 and \$500,000 in 1904; V. 78, p. 1962. In 1906 \$1,000,000 was offered and in Feb. 1908 \$1,000,000 was sold. V. 82, p. 692; V. 86, p. 602. 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 '98, '99, '00, '01, '02, '03, '04, '05, '06, '07. Guaranteed 4% stock... 2 4 4 4 4 4 4 4 4 4 4 4. First preferred... 3 5 5 5 5 5 5 5 5 5 5 5. Second preferred... 0 3 3 3 3 3 3 3 3 3 3 3. Third preferred... 0 0 0 0 1 2 0 2 3 3 3 3.

As to dividends on third preferred, see V. 85, p. 405. EARNINGS—8 mos., 1907-08—Gross, \$22,274,456; net, \$5,485,518 July 1 to Feb. 29, 1906-07—Gross, 22,037,457; net, 5,943,455.

REPORT—Statement for 1906 was in V. 84, p. 1049. Years ending Dec. 31—1907, 1906, 1905. Gross earnings \$7,144,506, \$6,606,528, \$6,018,001. Transportation expenses \$3,197,478, \$4,746,318, \$4,269,153. Net earnings \$1,947,028, \$1,860,210, \$1,748,848. Total net income \$2,220,187, \$2,100,093, \$1,951,232.

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays. (V. 85, p. 405, 468, 600; V. 86, p. 285, 602.)

GRAND TRUNK WESTERN RY.—(See Map Grand Trunk Ry.)—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 m., and tracage Chic. & West. Ind., 5 m.; total, 335 m. Stock, \$6,000,000, all owned by Gr. Trunk. Successor (V. 69, p. 954; V. 71, p. 28) of Chl. & Gr. Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Gr. Trunk 6s. The new incomes are subject to call at 85 and any int. then due, within the first 10 years. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 4% in 1906 and 1907. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

EARNINGS—8 mos., 1907-08—Gross, \$4,103,709; net, \$522,443 July 1 to Feb. 29, 1906-07—Gross, 3,975,559; net, 561,157. Year ending June 30 1907: Gross, \$6,092,250; net, \$1,078,022; other income, \$175,498; charges, \$987,744; 4% on incomes, \$60,000; renewal funds, \$177,336; sur., \$28,440. (V. 83, p. 687.)

GREAT NORTHERN RY.—(See Map.)—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, June 30 1907, 6,498 miles.

Lines owned in fee. Mdes. St. Paul, Minn., to Lowell, Wash. 1,790. Seattle to Vancouver 156. Willmar, Minn., to Yankton, So. Dak. 205. Garretson, So. Dak., to Sioux Falls, Ia., and O'Neill, Neb. 208. Spokane, Wash., to Nelson, B.C. 200. Total June 30 1907 6,498.

During 1906-07 877 m. of extensions were completed and 284 m. under construction. V. 85, p. 1275. As to Spokane Portland & Seattle Ry., 423 m., to be built jointly with No. Pac., of which 221 m. operated March 1908. V. 81, p. 1100; V. 83, p. 1111; V. 85, p. 1273. 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, 1263.

ORGANIZATION.—The stockholders voted Oct. 10 1907 to acquire the St. Paul Minn. & Man., Eastern Ry. of Minnesota, and other roads heretofore controlled. V. 85, p. 600, 1209; V. 86, p. 168, 794.

LANDS.—Sales for year 1906-07 were 2,322 acres for \$21,829 and 40 town lots for \$2,015. The net amount due on land contracts June 30 1907

was \$537,712, 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. 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 subscribed for \$60,000,000 new stock at par, payable in installments to April 1908. Proceeds will be used for additional equipment, extensions, to acquire securities of subsidiary companies, &c. V. 83, p. 1469; V. 84, p. 749, 803; V. 85, p. 1273; V. 86, p. 794. The Union Pacific System in April 1908 owned \$12,650,000 stock. V. 83, p. 1832, 1322; V. 84, p. 509. Suit to set aside ownership. V. 86, p. 285.

DIVIDENDS, '92 to '96 (incl.) '97, '98, '99, '00, '01, 1902 to May '08, Gr. North. 5% yearly 5 1/2 6 1/2 7 7 1/2 7 3/4 7 5/8 yearly. Q-P. Also in 1898 50% in Seattle & Mont. stock, which was then exchanged for 40% in Gr. Nor. pref. V. 66, p. 1044, 1188; V. 74, p. 829. In May, 1901 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. mtgs. 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 \$5,900 per mile. V. 64, p. 518; V. 86, p. 229. Montana Ext. mtgs. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342. Pacific Extension mtgs., \$5,000,000, provides for bonds at \$5,000 per mile in Montana and \$7,000 per mile west of Montana; \$3,000,000 of this issue (of which \$1,000,000 sold) were released upon payment of collateral trust bonds Sept. 1 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage V. 52, p. 82.

In 1904 the Gr. Northern and Nor. Pac. had acquired \$107,612,000 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. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 85, p. 600.

Eastern Railway of Minnesota.—The Northern Div. \$18,000,000 mtgs. of 1898 provides for extension built from Coonston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the \$4,700,000 1st ss April 1 1908. They are redeemable at 105 on three months' notice after April 1 1928. V. 66, p. 471. Montana Central bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gr. 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 Gr. Nor. companies. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247. Minneapolis Western first mtgs. is for \$1,000,000. V. 60, p. 835.

GENERAL FINANCES.—Total funded debt per mile of main track (4,829 m.) in the hands of the public June 30 1907, \$20,687. V. 85, p. 1277. In Jan. 1907 shareholders subscribed for \$60,000,000 stock at par, payable in installments to 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 terminated on Jan. 1 1915 under the option reserved to the Steel Corp., on a royalty basis of \$1 5/8 per ton standard ore with 3 1/4 cts. per ton increase each yr.; minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 ton increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter C. Hill as trustees, of the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, 1906 to the trust equal to the number of shares of stock held being issued Dec. 1906 to Great Northern stockholders, 80c. per ton payable to the Gr. 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. 83, p. 818, 969, 1228, 1290; V. 84, p. 635, 693, 749, 996; V. 86, p. 855. First div. on ore certs., \$1 per share, paid Sept. 16 1907; March 16 1908, 1%. V. 86, p. 480.

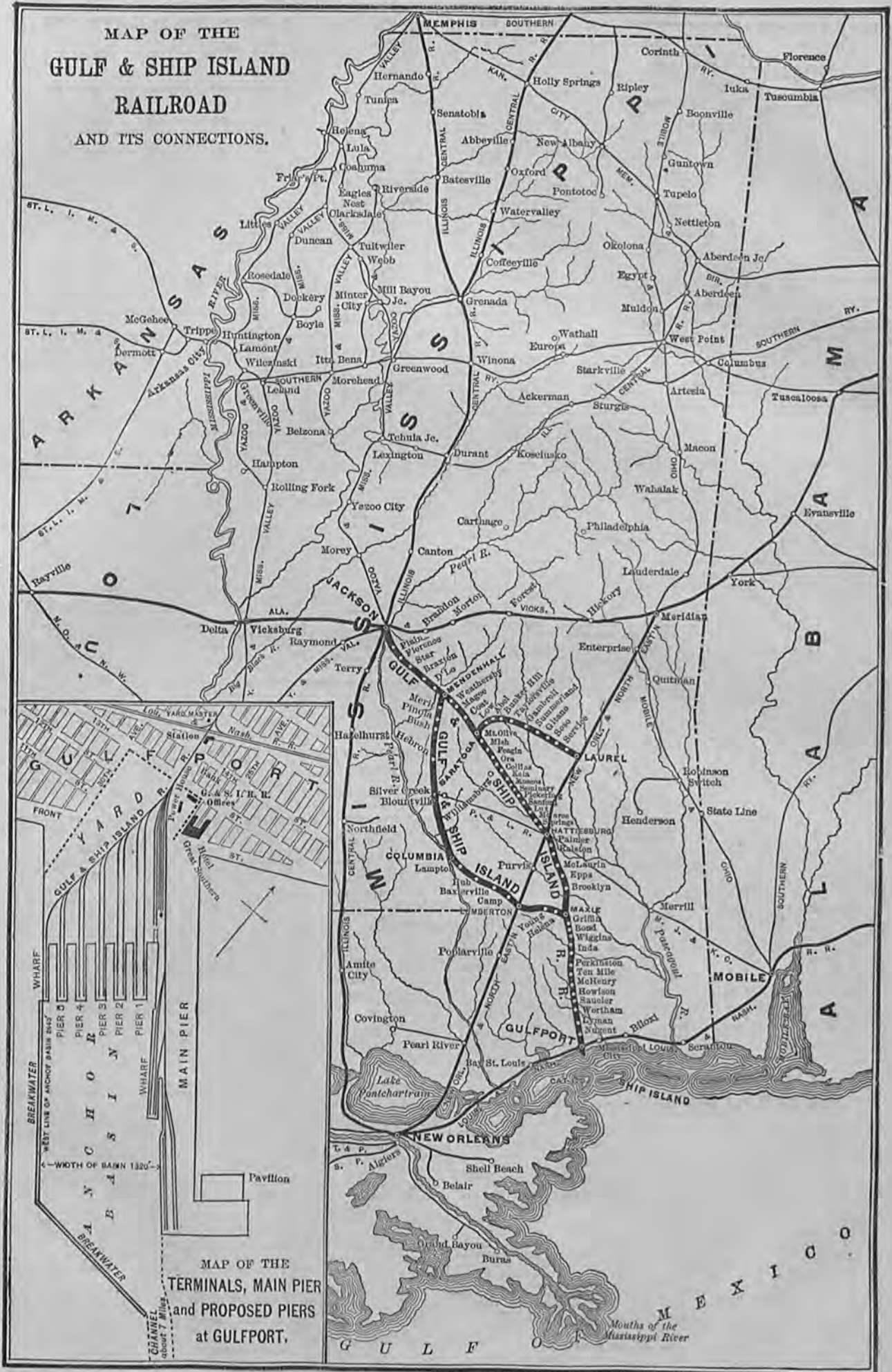
EARNINGS.—July 1 1907 to March 31 1908, 9 months, \$44,145,474, against \$40,218,798 in 1906-07. For 7 months ending Jan. 31 1908, net (after taxes), \$12,670,563; other income, \$1,102,135; charges, \$4,346,341; dividends, \$7,858,816; balance, surplus, \$1,567,540. V. 86, p. 794.

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

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER. Year ending June 30—1907, 1906, 1905. Average miles operated 5,982, 5,906, 5,723. Gross earnings \$55,144,402, \$51,279,280, \$43,526,088. Net earnings 20,530,703, 23,651,761, 20,567,239. Per cent of expenses and taxes 63.77, 53.87, 52.75.

(2) GREAT NORTHERN INCOME ACCOUNT. Year ending June 30—1907, 1906, 1905. Net earnings St. P. M. & Man. \$18,563,312, \$21,520,668, \$18,816,731. Interest on bonds owned 396,088, 397,406, 392,227. Dividends on stocks owned 996,079, 965,247, 973,325. Rentals of leased lines 139,502, 123,824, 119,851. Bills receivable 1,549, 2,709, 4,013. General interest and other income 1,881,581, 713,117, 801,144. Total receipts \$21,978,111, \$23,722,970, \$21,197,291. Paid rental St. P. M. & Man. \$4,080,286, \$4,107,095, \$4,101,555. Great Northern dividends, 7% 10,469,662, 9,148,520, 8,693,860. Interest on sterling loan 151,875, 364,500. Interest on stock subscriptions 337,483. Renewal, &c., funds 4,934,979, 5,130,911, 3,000,000. Balance, surplus \$2,156,704, \$5,184,569, \$5,137,376.

MAP OF THE
GULF & SHIP ISLAND
 RAILROAD
 AND ITS CONNECTIONS.



RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Harriman & Northeastern—First mortgage gold...Ce	20	1895	\$100 &c	\$300,000	6 g	J & J	Central Trust Co N Y	Jan 1 1916
Harrisburg Portsmouth Mt Joy & Lancaster—Stock 7% gr	53	---	50	1,182,350	7 1/2 in '07	J & J	Company's Office Phila	Jan 10 1908 3 1/2
First M (extended in 1885) gu p & l Pa RR...GP,r	53	1853	500 &c	700,000	4	J & J	do do	July 1 1913
Hartford & Connecticut Western—Stock	124	---	---	2,065,500	4	F & A 31	Hartford	Feb 28 1908 1 1/2
First mortgage extended in gold in 1903	124	1883	1,000	700,000	4 1/2	J & J	do	July 1 1923
Hawkinsville & Ft So—See Louisville & Nashville RR	44	1902	1,000	325,000	5 g	A & O	Union S B & Tr Co Clin	1952
Henderson Bridge Co—Stock	4 1/2	---	100	200,000	6	A & O	See Central of New Jersey	Apr 10 1908 3 3/4
Hibernia Mine RR—Stock	---	---	100	11,000,000	See text	J & J	J P Morgan & Co N Y	Jan 13 1908 2 1/2
Hocking Valley Ry—Stock common \$11,000,000	---	---	100	15,000,000	4 in 1907	J & J	do do	Jan 13 1908 2 1/2
Stock preferred non-cum (see text) sub to call at par	---	---	100	1,401,000	4 g	A & O	do do	Oct 1 1948
Columbus & Hocking Valley first mtge gold...c*	76	1867	500 &c	1,401,000	4 g	A & O	do do	Aug 1 1955
Col & Tol 1st M gold ext 1905 (V 81 p 211)...S,c*	118	1875	1,000	2,441,000	4 g	F & A	do do	May 1 1910
Ohio & West Va 1st M (Logan to Pomeroy)...c*	85	1880	1,000	1,584,000	7	M & N	do do	July 1 1909
First consolidated mortgage \$20,000,000 gold...Ce	346	1899	1,000 &c	14,495,000	4 1/2 g	J & J	do do	July 1 1908
Equipment notes payable monthly	---	---	Various	91,124	5 & 6	Various	do do	Nov '08-May '12
Car trusts gold \$80,000 s-a (V 75 p 741)...Usm	---	---	1,000	640,000	4 1/2 g	M & N	do do	Aug '08-Feb '17
Equip notes gold Ser A due \$25,000 s-a	---	---	1,000	414,000	4	F & A	New York	To Feb 15 1917
do Ser B due \$48,000 s-a	---	---	1,000	864,000	4	F & A 15	do	To April 1 1917
do Ser C due \$37,000 s-a	---	---	1,000	666,000	A & O	J & J	Chicago	To Apr 1 1917
do Ser D due \$20,000 s-a (V 85 p 600)	---	---	1,000	180,000	4	J & J	do	Aug '08-July '12
do Ser E due \$25,000 s-a	---	---	1,000	475,000	4	F & A	New York	Aug '08-Aug '17
do Ser I of 1908 due \$25,000 s-a...S,c*	---	---	1,000	500,000	4 g	F & A 15	Standard Trust Co, N Y	To Feb 15 1918
Bonds of coal companies guaranteed. See Sunday	Creek	Co under	"Indu	strains"	---	---	---	---
To be issued and assumed under consolidation plan	---	---	---	---	---	---	---	---
Stock authorized \$13,750,000	---	---	---	13,750,000	---	---	---	---
General lien mortgage \$30,000,000 gold	---	---	---	17,000,000	4 g	J & J	---	July 1 1936
Kanawha & Michigan first mortgage...Ce,c*	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co N Y	Apr 1 1900
Hoosac Tunnel & Wilmington—1st M \$250,000 auth g...OB	25	1892	1,000	244,000	5 g	M & S	Old Colony Tr Co Boston	Sept 1 1922
Hous E & Ter—1st M \$5,000,000 g red 105 text...Ce	1907	---	1,000	See text	5 g	J & J	do	July 1 1937
Hous E & W Texas—1st M gu p & l by So Pac...Un,c*	191	1893	1,000	2,199,000	5 g	M & N	120 Broadway New York	May 1 1935
First mtge \$3,000,000 gold not guaranteed	191	1893	1,000	801,000	5 g	M & N	do do	May 1 1935
Houston & Texas CRR—State of Texas pr lien 1st 75m	75	1870	---	See text	5 g	J & J	Houston Texas	Annually
First mtge land grant g red 110 int guar...Ce,c*&r	453	1890	1,000	3,522,000	6 g	J & J	120 Broadway New York	July 1 1937
Cons M land grant gold red at 110 int guar...P,c*&r	453	1890	1,000	1,239,000	6 g	A & O	do do	Oct 1 1912
General mortgage gold interest guar end...Ce,c*&r	453	1890	1,000	4,375,000	4 g	A & O	do do	Apr 1 1921
Waco & N W Div 1st M g \$25,000 m...Ce,c*&r	58	1900	1,000	1,105,000	6 g	M & N	do do	May 1 1930
Austin & Northwest 1st M gold gu p & l...Mp,c*&r	103	1891	1,000	1,920,000	5 g	J & J	do do	July 1 1941
Ft Worth & New Orleans 1st M (Wax to Ft Worth)	41	1895	1,000	700,000	6 g	J & J	do do	Dec 31 1925
C Tex & N W 1st M guar So Pac (Gar to Wax)...F	12	1881	1,000	180,000	6	A & O	120 Broadway New York	Oct 1 1911

(3) OPERATIONS OF WHOLE SYSTEM.

Year end, June 30 1907.	Gross.	Net.	Other Inc.	Total net inc.
Total Ry. system proper	\$55,444,402	\$20,530,703	\$2,569,554	\$23,100,257
Spokane Falls & No. Sys.	1,688,620	531,232	81,110	612,342
Minneapolis Union	294,794	206,807	9,828	216,695
Minneapolis Western	49,598	10,232	---	10,232
Duluth Terminal	45,876	13,500	---	13,500

Total for system... \$57,223,299 \$21,292,524 \$2,660,492 \$23,953,017
 From this last result... \$23,953,017 in 1906-07 paid total interest charge of all companies and guaranteed dividends on St. Paul Minneapolis & Manitoba stock, &c., not owned, a total of \$5,346,569, and dividends of \$10,469,662 on the stock of the Great Northern Ry. Co. and \$4,934,976 for appropriation for renewals, improvement and equipment funds.

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; 2d V.-P., R. I. Farrington; 3d V.-P., Sec. and Asst. Treas., E. T. Nichols, N. Y.; Treas. and Asst. Sec., E. Sawyer, St. Paul; Asst. Sec. and Asst. Treas., N. Terhune, New York office, 32 Nassau St.
 Directors.—J. J. Hill, Frederick Weyerhaeuser, E. Sawyer, Wm. R. Regg, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill, Wm. B. Dean.—(V. 86, p. 168, 229, 285, 480, 602, 668, 794.)

GREEN BAY & WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.
 HISTORY.—A reorganization June 5 1896 (per plan in V. 61, p. 471) of Green Bay Winona & St. Paul, foreclosed. Protective com., V. 84, p. 230.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest, if earned; their common 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.—'08, '09, '00, '01, '02, '03, '04, '05, '06, '07, '08.
 Class "A" debent... 2 1/2 2 1/2 2 1/2 4 4 4 4 5 5 5 5
 Stock... 1 1/2 2 1/2 3 4 4 4 5 5 5 5

REPORT for year ending Dec. 31 1907. In V. 86, p. 853.
 Cat. Gross Net per Div. of In Div. on Balance
 Year. Earnings Dep. &c. Deb. of Dividend on Stock. Deb. "B's" Surplus.

1907...\$666,538 \$204,577 (\$530,000) (\$125,000) (\$1/2)\$35,000 \$14,577
 1906...636,151 160,894 (5) 20,000 (5) 125,000 5,894

DIRECTORS.—S. S. Palmer, Pres.; Mark F. Cox, Sec. and Treas., 40 Wall St.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 86, p. 853.)

GREENE RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lackawanna & Western for term of charter for 8% on stock. Capital stock, \$200,000; par, \$100. The \$200,000 7% bonds which matured Dec. 1 1902 are held in the D. L. & W. treasury.

GREENWICH & JOHNSONVILLE RR.—Owns from Schuylerville, N. Y., to Johnsonville, N. Y., 21 miles. Extension from Greenwich northeast to Rexleigh, 10 miles, is under construction. Stock, \$225,000, of which the Del. & Hudson Co. owns \$175,000, acquired in 1906. V. 84, p. 626. Bonds, see table above. In Oct. 1907 application was made to issue \$900,000 bonds, total authorized to be \$1,000,000. For year ending June 30 1907, gross, \$92,367; net, \$33,921; int., taxes, &c., \$20,233; div. (4%), \$9,000; bal., sur., \$4,687. Pres., I. C. Blandy. Office, Greenwich, N.Y.—(V. 85, p. 40.)

QUATEMALA RY.—V. 78, p. 988, 1497; V. 79, p. 902; V. 85, p. 168.

QUAYAOUIL & QUITO RY.—(3 1/2-ft. gauge.)—Projected from Guayaquil to Quito, Ecuador, about 286 miles, with two branches. Of this, 204 miles, from Guayaquil to Ambato, are in operation and remaining 82 miles expected to be in 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. 168; 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 48% of the com. stock. Interest in London is payable at Glyn, Mills, Currie & Co. All the bonds are purchasable for a sink. fund of 1% yearly, and in addition \$1,014,000 (of which \$417,000 now outstanding may be called at par for special s. l. in s. l. Jan. 1907, \$1,900,000; V. 86, p. 168.)

For calendar year 1904 earnings were: Gross, \$68,049; cash from Government of Ecuador, \$27,600; interest on bonds, \$121,348; total, \$189,397; oper. expenses, \$67,600; interest on bonds, \$121,348; bal., sur., \$449.

Pres., Archer Harman; V.-P., T. H. Powers; Treas., New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 86, p. 168.)

GULF BEAUMONT & KANSAS CITY RY.—See Atch. Top. & Santa Fe.
 GULF & INTER-STATE RY.—See page 169.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 8 miles; leases (to April 1 1905, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 4 miles; total, 70 miles. Proposed line will extend from Hawkinsville to Bainbridge, Ga., about 130 miles, and extension projected from latter point to Gulf, about 100 miles. It is projected eventually to build from Augusta, Ga., to the Gulf of Mexico, with trackage rights to Atlanta. V. 84, p. 1247. Incorporated in June 1907 and acquired the Flint River & Gulf. Stock authorized, \$400,000. Bonds authorized, \$325,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Pres., C. A. Alford; Sec. and Treas., C. H. Reynolds, Sylvester, Ga.—(V. 85, p. 921; V. 86, p. 420.)

GULF & SHIP ISLAND RR.—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Maxie to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 41.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, piers, &c.; also a channel 7 miles long extending to deep water.

STOCK.—Capital stock, \$6,000,000 (par of shares, \$100), all outstanding.

DIVIDENDS.—April 1903 to Jan. 1908, 4% yearly (Q.-J.).

BONDS.—Of the first \$8 (\$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 sinking fund of 1% yearly, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in sinking funds as an investment. To Feb. 29 1908, \$210,000 had been purchased. See V. 74, p. 426, and application to list, V. 74, p. 1257; V. 81, p. 264. The mortgage gold ts of 1908 (\$1,000,000) issued to construct 60 miles of road, mature \$250,000 yearly in 1909 and 1910 and \$500,000 in 1911. V. 86, p. 547. Car trusts June 30 1907, \$335,210.

EARNINGS.—8 mos., 1907-08...Gross, \$1,504,984; net, \$320,451
 July 1 to Feb. 29, 1906-07...Gross, 1,611,065; net, 445,726
 For 5 months ending Nov. 30 1907, net, \$232,156, against \$232,747 in 1906; other income, \$9,513; charges, \$138,987; balance, surplus, \$102,684.

REPORT.—Report for year ending June 30 1907 was in V. 85, p. 860.
 Year—Gross, Net, Other Inc., Charges, Balance.
 1906-07...\$2,485,939 \$601,991 \$24,564 \$309,085 \$317,472
 1905-06...2,138,779 681,668 25,392 305,784 401,275

Pres., J. T. Jones, Buffalo, N. Y.—(V. 85, p. 860; V. 86, p. 285, 547.)

GULF TERMINAL CO., MOBILE.—Owns union passenger station and approaches at Mobile, Ala., leased by the Southern Ry. and Mobile & Ohio RR., which own the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement. Franklin Trust Co., New York, is mortgage trustee. V. 84, p. 50.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tenn., 20 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. In 1907 a dividend of 4% was paid from accumulated surplus. Stock, \$600,000. Year to June 30 1907, gross, \$111,658; net, \$34,240; charges, \$23,545; balance, surplus, \$10,695.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and branch, 14 miles. Leased till Aug. 1940 to Central New England Ry. (now controlled by New York New Haven & Hartford RR.), the rental paying charges and 2% per annum on the stock (\$2,965,500 outstanding), of which \$1,640,000 owned by lessee.—(V. 76, p. 1084; V. 83, p. 95, 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1952, with option of purchase. V. 84, p. 1247. Stock, \$100,000, of which one-half acquired in April 1904 by Georgia Southern & Florida, which guarantees bonds (see table above), principal and interest. Year ending June 30 1907, gross, \$55,174; net, \$8,247; total deduc., \$13,542; bal., def., \$5,295. Pres., S. F. Parrott; Treas., W. P. Hopper, Macon, Ga.—(V. 84, p. 1247.)

HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4 1/2 m. Leased to Cent. of N. J. in 1890 for \$12,000 per ann.

HOCKING VALLEY RY.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 47 miles. Under the proposed consolidation with the Kanawha & Michigan (see below), 169 miles will be added to the system, making a total of 516 miles operated.

HISTORY, &c.—Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus Hocking Valley & Toledo Ry., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1899 acquired control of Toledo & Ohio Central Ry. (which sec. by purchase of entire issue of \$8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of the entire stock of the Toledo & Ohio Central Ry., except \$54,100 common and \$11,600 preferred (See V. 69, p. 1345); but that road is operated separately. See STOCK below.

CONSOLIDATION PLAN.—A plan for consolidation with the Kanawha & Michigan Ry. in V. 85, 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. Issue of new securities delayed by opposition of State authorities.

For each \$100 share—
 Hocking Valley Ry. preferred...\$15,000,000 \$110
 Common stock...11,000,000 \$100
 Kanawha & Michigan Ry. stock...4,400,000 60

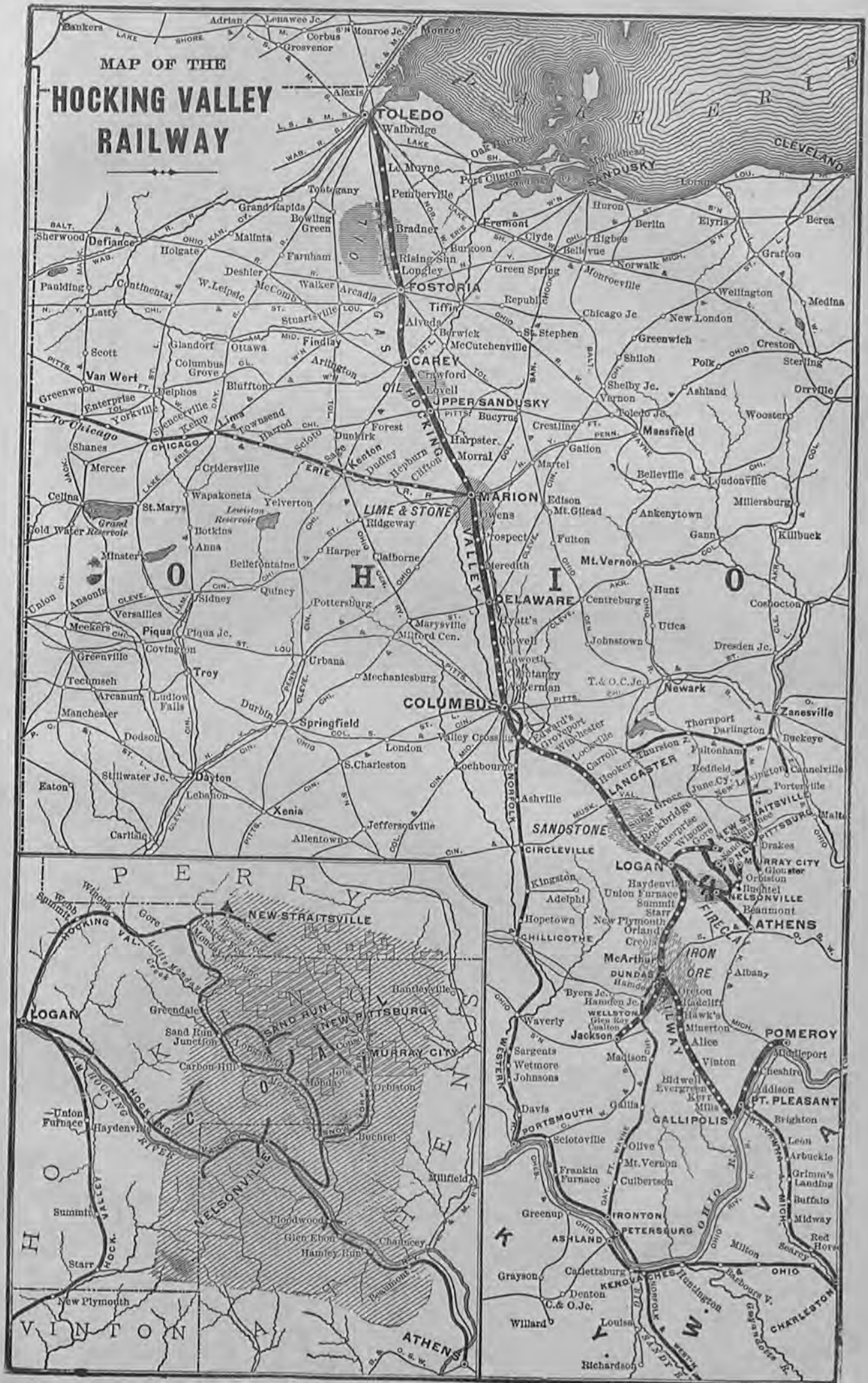
The Kanawha & Michigan in June 1907 authorized an issue of \$2,500,000 30-year 5% bonds, to pay the floating debt, &c., of which about half is to be taken by Hocking Valley for previous advances. V. 84, p. 1247.

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, &c.—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 \$163 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 36, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37.

DIVIDENDS.—On preferred, 1900, 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—Princ- pal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Hudson & Manhattan—1st M \$100,000,000 conv 5c & 8r	---	1907	\$, & or fr.	\$31,000,000	4 3/4	F & A	Standard Tr Co, N Y	Feb 1 1957
N Y & Jersey 1st M \$7,000,000 red 110	---	1902	1,000	5,000,000	5	F & A	Guaranty Trust Co N Y	Feb 1 1932
Huntingdon & Broad Top—Common stock	67	---	50	1,371,750	See text.	J & J	Phl Off, 4th & Walnut St	Jan 28, 04 1 3/4
Preferred stock 7% non-cumulative	67	---	50	2,000,000	7 in 1907	J & J	do	Jan 25 '08 3 3/4
First M extended in 1890 (interest only in gold) — GP	67	1884	500	416,000	4	A & O	do	Sept 30 1920
Second M old 7s extended in gold in 1895 — GP	67	1887	500	367,500	4	F & A	do	Feb 1 1925
Third M consol extended in gold in 1895 — GP	67	1865	1,000	1,497,000	5	A & O	do	Mar 31 1925
14th Ser car trust \$29,000 yearly Dec 1 — Pa P	---	1899	1,000	118,000	4	J & J	D Penn Co for In. & Co, Phil	To Dec 1 1911
Car trust gold due abt \$17,000 a- an (V. 84, p. 1424)	---	1907	1,000	450,000	4 3/4	A & O	Phila. Tr, S. D. & Ins. Co.	Oct '08 Oct '21
Idaho & Wash Nor—1st M \$5,000,000 g red text — IC	---	1907	1.00	1,803,800	5	M & S	Ill Tr & Sav Bk Chng	May 1 1932
Illinois Central—Stock \$123,552,000	---	---	---	See text.	7 in 1907	M & S	115 B'way, N Y, & Lond	Mar 2 '08 3 3/4 %
Leased line 4% stock guaranteed (see remarks)	---	---	---	100,000,000	4	J & J	do	Jan 1908 2 %
First mort of Sterling bonds old 6s extend in 1895	---	1875	2200	2,500,000	4	A & O	London	April 1 1951
1874 for Sterling bonds extended in 1905 — 706	---	1875	2200	1,000,000	4 3/4	J & J	do	Dec 1 1950
\$15,000,000 4s of 1885 due 1951 gold — 706	---	1886	1,000	1,500,000	4	J & J	115 Broadway, New York	Jan 1 1951
\$15,000,000 4s of 1895 due 1951 gold — 706	---	1886	1,000	2,399,000	3 1/2	J & J	do	Jan 1 1951
\$15,000,000 4s of 1895 due 1951 gold — 706	---	1895	2200	2,500,000	3	M & S	London	Mar 1 1951
\$15,000,000 4s of 1903 due 1951 gold — 706	---	1903	1,000 & c	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) — Ua	---	1886	2200	2,500,000	3 1/2	J & J	Baring Brothers, London	July 1 1950
1st M Sp Div 1st M (V. 65, p. 1237) gold — Ua, x, c & r	---	1897	1,000	2,000,000	3 1/2	J & J	115 Broadway, New York	Jan 1 1951
Kank & S W 1st M Otto to Norman June & br — r	---	1881	1,000	968,000	5	F & A	do	Jan 1 1921
Collateral trust bonds gold — Ua, x, c & r	---	1888	500 & c	15,000,000	4	A & O	do	April 1 1952
Calro Bridge bonds gold (see remarks) — Ua, x, c & r	---	1892	1,000	3,000,000	4	F & A	do	Dec 1 1950
Coll trust \$25,000,000 gold on L N O & T — Ua, x, c & r	---	1892	500 & c	5,000,000	4	F & A	do	Nov 1 1953
Western lines first mortgage gold — Ua, x, c & r	---	1894	1,000	5,425,000	4	F & A	do	Aug 1 1951
St Louis Div — Term M \$10,000,000 gold — Ua, x, c & r	---	1897	500 & c	8,377,000	3 1/2	J & J	do	July 1 1951
Louisville Div — Term M \$25,000,000 g — Ua, x, c & r	---	1897	500 & c	4,998,275	3	J & J	do	July 1 1951
St Ch L & N O cons M (\$18,000,000) g int gu. — O & r	---	1881	1,000	23,888,000	3 1/2	J & J	do	July 1 1953
do guaranteed principal and interest — Ua, x, c & r	---	1897	1,000	1,419,000	3 1/2	J & J	do	June 15 1951
Memphis Div 1st M gold guar p & l (end) — Ua, x, c & r	---	1900	1,000 & c	3,500,000	4	J & J	do	Dec 1 1951
Omaha Division 1st M gold \$5,000,000 — Ua, x, c & r	---	1900	1,000 & c	5,000,000	3	J & J	do	Jan 1 1951
Litchfield Division 1st M gold \$4,000,000 — P, c & r	---	1900	1,000	3,235,000	3	J & J	do	Jan 1 1952
Purchased lines 1st M \$20,000,000 gold — Ua, x, c & r	---	1904	1,000	14,662,000	3 1/2	J & J	do	June 1 1923
Underlying St L Bellevue & Carondelet 1st M — c & r	---	1883	1,000	470,000	6	J & J	do	July 1 1910
Div, & Terminal Bellevue & El Dor 1st M — c & r	---	1880	1,000	71,000	7	J & J	do	Sept 1 1931
Mortgage — St Louis Southern 1st M g. — Me, c	---	1886	1,000	538,000	4	M & S	do	Mar 1 1932
do — Carb & Shaw 1st M gold — c & r	---	1887	1,000	241,000	4	M & S	do	

In addition \$5,266,000 consol 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

at 110, authorized issue \$10,000,000; outstanding \$5,250,000. Par \$100. V. 82, p. 804; V. 83, p. 1469.

BONDS.—Of the 1st 4 1/2s, \$37,000,000, 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 \$43,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

LATEST EARNINGS.—For 8 months ending Feb. 28:

8 Months.	Gross.	Net.	Oth. Inc.	Charges.	Balance.
1907-08	\$4,390,460	\$1,214,830	\$711,240	\$627,213	\$1,208,857
1906-07	4,524,776	1,403,827	739,170	607,202	1,135,795

ANNUAL REPORT.—Traffic is mostly freight, and over 62% of this is bituminous coal. Average train-load is largest in 1907, 625 tons. Report for year ending June 30 1907: 1905-06, 1904-05, 1903-04.

	1905-06	1904-05	1903-04
Gross earnings	\$5,007,048	\$6,439,809	\$5,725,483
Net earnings after taxes	\$2,197,237	\$2,268,035	\$1,945,313
Other income	445,338	309,123	382,231
Total available income	\$2,642,675	\$2,567,158	\$2,327,544
Fixed charges, &c.	\$815,188	\$863,480	\$899,603
Dividends on preferred	(4)600,000	(4)600,000	(4)600,000
Dividends on common (3 1/2%)	(3)380,000	(3)330,000	(3)330,000
Improvements, &c.	520,429		

Balance year's surp. — \$322,058 3753,678 \$407,851 \$504,593

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, R. M. Gallaway, 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. — (V. 84, p. 1365; V. 85, p. 339, 530, 600, 717, 753, 869; V. 86, p. 229, 847.)

HOOSAC TUNNEL & TERMINAL RY.—To build a terminal line in and around Huntington, 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). In Feb. 1908 construction was about to begin. — V. 86, p. 285. Incorporated Aug. 31 1905 with \$25,000 (nominal) stock. The 58 of 1907 (\$5,000,000 auth. 1-8r) are subject to call at 110 after July 1 1917. — (V. 85, p. 343; V. 86, p. 285.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor about 100 miles, with branch to Houston. — (See Map.) Controlled by R. F. Yonkum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas Rtc. Comm. in Sept. 1907 approved issue of \$2,000,000 bonds. Year 1905-06, gross, \$33,241; 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 1896 without foreclosure. Stock \$1,920,000, of which \$1,918,200 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 115 and int. on six months' notice. Dividend 16% paid in 1902-03. — (See Map.)

HOUSTON & TEXAS CENTRAL RAILROAD.—(See Map of Southern Pacific.) Owns from Houston, Texas, to Denison, Texas, 338 miles; Hempstead, Texas, to Llano, Texas, via Austin, 215 miles; Bremond to Ross, Texas, 55 m.; Garrett to Ft. Worth, 53 m.; Mexia to Vellaeva, 94 m.; other, 54 m.; total, 789 miles.

HISTORY.—Successor April 11 1893 to a railway company foreclosed Sept. 8 1888. Reorganization plan, V. 45, p. 792, 820. On Aug. 22 1901 merged Austin & Northwest, etc. — (See Map.)

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The first mortgage was for \$8,634,000, of which \$570,000 reserved against claim of State of Texas upon 75 miles. The first mtge. bonds and the consolidated mortgage bonds may be called for redemption at 110 with proceeds of land sales. See full abstracts of all the mortgages in V. 52, p. 242. Of the \$5,068,000 consolidated 6s authorized \$1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. There were also June 30 1907 \$450,000 Lampasas extension interim 5s all owned by Southern Pacific Co.

STOCK.—Stock, \$10,000,000, of which the Southern Pacific Co. owned \$9,998,800, par, \$100. — V. 76, p. 1084, 1192, 1407. In 1902-03 a dividend of 6% was paid out of accumulated surplus. — V. 76, p. 1407.

LANDS.—The lands June 30 1907 held for cancellation of first and consolidated mortgage bonds consisted of 387,445 acres; land contracts outstanding were \$2,770,045. — V. 65, p. 869.

EARNINGS.—Year 1906-07, gross, \$6,736,570; net, \$2,093,518; other income, \$3,428; charges, \$764,273; bal., sur., \$1,332,673. — (V. 83, p. 1524; V. 84, p. 749; V. 85, p. 793, 1645; V. 86, p. 856.)

HUDSON & MANHATTAN RR.—(See Map.) Owns double-tube tunnel from 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 Sixth Ave., New York, to 33d St., with a spur under 9th St. to 4th Ave. The portion of the system from 14th St. and Sixth Ave., New York, to Hoboken, abt. 3 m., was opened on Feb. 26 1908. — V. 86, p. 450. 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, under 300-year contract; also has agreement with Public Service Corp. for transfer of passengers, &c. — V. 82, p. 986; V. 83, p. 285.

Electric power is used with trains on the New York subway type. Incorporated under the laws of New York and New Jersey. — V. 82, p. 804.

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 110, authorized issue \$10,000,000; outstanding \$5,250,000. Par \$100. V. 82, p. 804; V. 83, p. 1469.

BONDS.—Of the 1st 4 1/2s, \$37,000,000, 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 \$43,000,000 bonds and \$4,750,000 pref. stock are reserved for future purposes.

Of the 4 1/2s issued as above stated, \$22,500,000 are deposited as collateral for \$15,000,000 Hudson Companies \$1,000 (5c. & r.), secured 6% gold notes dated Feb. 1 1908 and due Aug. 1 1910 (interest F. & A. Standard Trust Co., N. Y.). The notes are subject to call on any interest day at par and interest and a premium of 1% per annum from date of redemption to maturity, the holder having the privilege on redemption or at maturity to receive bonds for the principal of the notes. — V. 86, p. 285, 480, 547.

The bonds will be convertible on any interest day after Feb. 1 1912 at par into common stock at \$110 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. C. McAduff, Vice-Pres., Fred'k B. Jennings; Sec. and Treas., C. W. King. Office, 111 B'way, N. Y. — (V. 84, p. 1113, 1247; V. 85, p. 1005, 1461; V. 86, p. 52, 285, 480, 547.)

HUNTINGDON & BROAD TOP MT. RR. & COAL CO.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 22 miles. DIV.—'96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908.

On pref.	4	1	0	0	0	0	5	1	0	0	0	0
Jan. 31	5	5	5	5	5	5	6	7	6	5	4	3

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 1425, 1501.

1907	Gross.	Net.	Interest.	Dividends.	Balance.
1906	\$884,656	\$375,300	\$106,100	\$150,000	\$66,115
1905	841,349	312,300	102,100	150,000	56,115

IBERIA & VERMILION RR.—Salt Mine Junction, to Abbeville, La., 16 miles. Stock, \$300,000, of which \$299,500 owned by Morgan's Louisiana & Texas RR. & SS Co. (So. Pac.). Bonds, \$322,000 first mortgage 5s, due Aug. 19 18. Year 1906-07, gross, \$70,741; net, \$16,341; other income, \$7,581; charges, \$16,100; balance, surplus, \$7,822.

IDAHO & WASHINGTON NORTHERN RR.—Owns from McGulre's Station, Ida., northerly to Newport, Wash., 51 m. (opened Nov. 25 1907), with Clagstone branch, 6 m. Extension proposed down the Pend d'Oreille River to the British Columbia line. Controls Pend d'Oreille River Nav. Co. Stock authorized, \$5,000,000; outstanding, from May 1 1912 to May 1 1917, and thereafter at 105. — V. 85, p. 1339. Pres. and Treas., F. A. Blackwell. Office, Coeur d'Alene, Idaho. — (V. 85, p. 1339.)

ILLINOIS CENTRAL RR.—(See Map.)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches, viz. (* which see.)

Good owned in fee.	Miles.	Leased—Control owned.	Miles.
Centralls, Ill., to East Main	706	Mem., Tenn., to Grenada, Miss.	100
Dubuque, Ia., to St. Louis	730	Yazoo & Mississippi Val. RR.,	239
Dubuque & Sioux City	730	Memphis to N. O. and bra.	1,239
Springfield to East St. Louis, Ill. (V. 71, p. 547)	98	St. Louis Alton & Terre Haute	239
Peoria, Ill., to Evansville, Ind., with 6-mile branch	251	Entire stock owned.	860

Chicago St. L. & N. O. RR. — 547 Total system June 30 1907 — 5,617

Line to Louisville, &c. — 614 Of which earns, kept separate —

(C.O. & S.W. and branches) — 614 Yazoo & Missa. Val. RR. — 1,239

Evansv. Line (Ohio Val. RR.) — 139

Remainder included in earnings June 30 1907 — 4,378

HISTORY, LEASES, &c.—Chartered in Dec. 1850. The company pays to the State of Illinois 7% (in 1907 \$1,222,472) 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 adv., V. 34, p. 931.

The entire \$3,000,000 capital stock of the Central of Georgia was acquired by E. H. Harriman in 1907 and will be turned over to the Illinois Central. This will add 1,214 miles to the system, affording a connection at Birmingham, Ala., and an outlet to the Atlantic at Savannah, Ga. — V. 86, p. 668.

Indianap. South'n Ry., Indianapolis, Ind., to Effingham, Ill., 177 m., is owned but separately oper. — V. 78, p. 2442; V. 79, p. 735, 668; V. 85, p. 798.

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 portion from Nashville to Hopkinsville, Ky., 85 m. — V. 81, p. 1723.

An extension from Jackson, Tenn., to Birmingham, Ala., 219 miles, was completed Feb. 1908, of which Corinth, Miss., to Haleyville, Ala., 80 miles, is owned; remainder being trackage. — V. 83, p. 896. — V. 83, p. 897; V. 85, p. 654, 798; V. 86, p. 603, 981. The Baton Rouge Hammond & Eastern, Baton Rouge to Covington, La., 67 miles, is operated under lease since Feb. 24 1908 as a part of the Yazoo Valley lines.

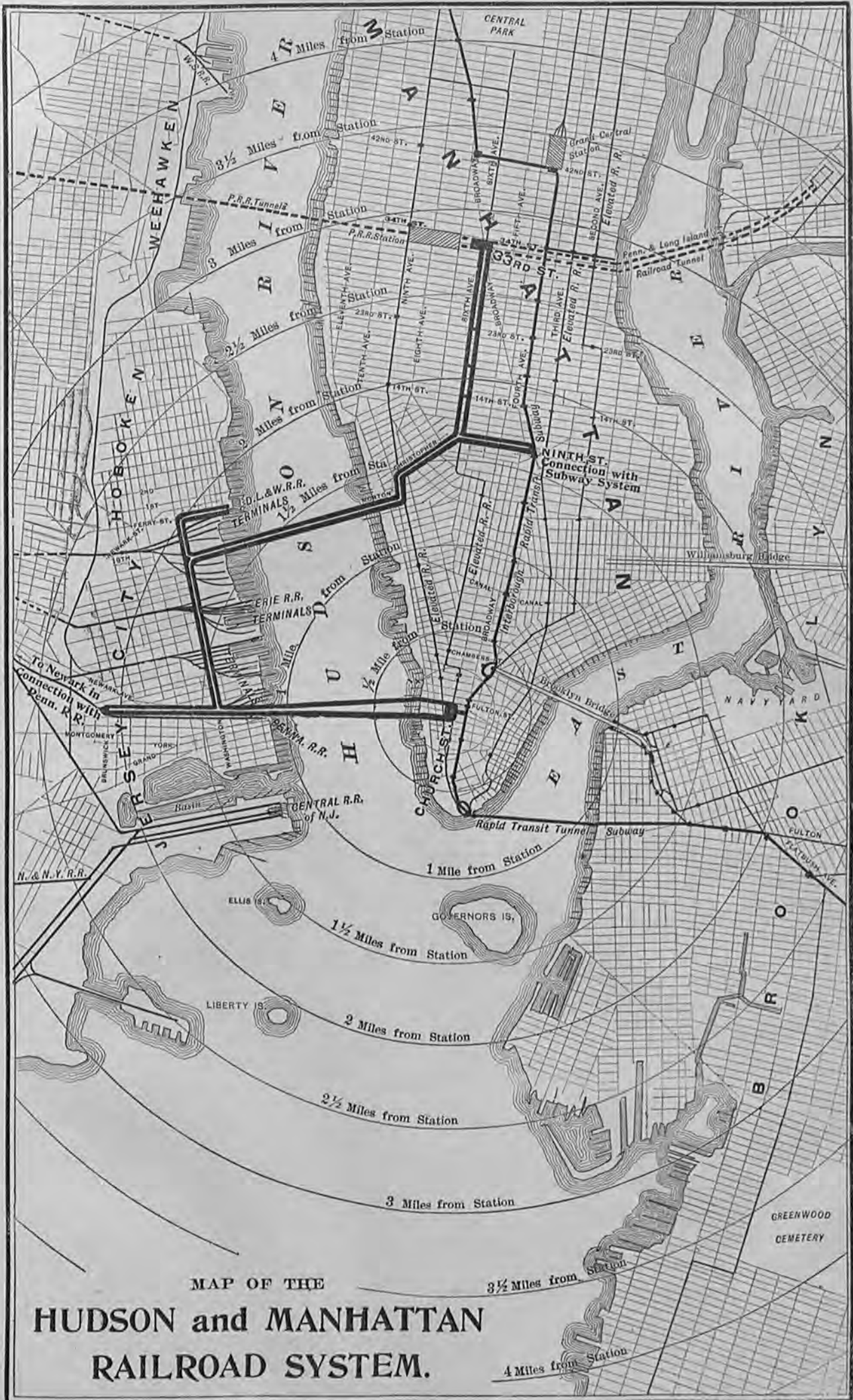
CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,000,000 Chicago St. Louis & New Orleans stock. — (V. 65, p. 1071.)

Early in 1901 the stock was increased from \$60,000,000 to \$68,000,000. In Nov. 1901 to \$79,200,000, and in Aug. 1902 was further increased to \$95,040,000, to provide additional equipment and facilities.

Stockholders are to vote May 18 1908 on increasing the stock from \$95,040,000 to \$123,352,000, one-half of the new stock to be offered at par to stockholders of record May 23, payable 50% July 7 and 50% Sept. 17 1908, or optionally in full July 7, raising the amount outstanding to \$109,296,000, the remaining \$14,256,000, or convertible bonds against the same, to be reserved for issue when required. — V. 86, p. 981.

Union Pacific in 1906 acquired \$28,123,100 of the stock. — V. 84, p. 51, 102, 570; V. 86, p. 480.

DIVS.	'87	'88	'89	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	1908	
Com. stck.	7	7	7	7	5 1/2	6 1/2	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5



MAP OF THE
HUDSON and MANHATTAN
 RAILROAD SYSTEM.

RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Illinois Central RR.—(Concl.)—Iowa Falls & Sioux City	152	1903	1,000	4,400,000	4 g	J & D	New York	Dec 1 1953
Illinois Southern—1st M gold \$5,000,000				450,000	5 g	J & J	Illinois Tr & Sav Bk, Chic	Jan 2 1925
Illinois Terminal—1st M \$500,000 gold red par								
Illinois Tunnel Co—See Chicago Subway Co.								
Indiana Illinois & Iowa—See Chicago Indiana & So								
Indiana Decatur & Western—See Clin Ind & Western								
Indiana Harbor Belt—New mortgage \$25,000,000		1907		2,500,000	5 g	J & J	New York	July 1 1957
Chic Ham & W 1st mortgage gold assumed	27.48	1897	500 &c	2,500,000	6 g	J & J	Central Trust Co, N Y	Jan 1 1927
Mich Central & Term 1st M assumed		1896	1,000 &c	725,000	4 g	J & J	Reg at G S C; cp at U Tr	July 1 1941
Indianapolis & Louisville—See Chicago Indianapolis								
Indianapolis Southern—1st M red 110 text g		1903	1,000	1,000	5 g	J & J	New York	July 1 1953
Indianapolis Union—1st M gold \$1 not callable	93	1886	1,000	1,000	4 1/2 g	M & N	Fidelity Trust, Phila	May 1 1926
Gold notes part due yearly guaranteed text		1904	5,000	3,245,000	4 g	M & S	Treasurer, Indianapolis	Sept 1905-1910
Interbor.—Metropol Co—Com stock \$100,000,000 auth				93,262,192				
Prof stock 5% cum (also pref as to assets) \$55,000,000				45,740,000	See text.	Q—J		July 1 '07 1 1/4 %
Coll tr bonds g sec by Int R Tr stock		1906	1,000 &c	67,825,000	4 1/2 g	A & O	Windsor Trust Co, N Y	April 1 1956
Coll trust notes \$15,000,000 gold call 102		1907	1,000 &c	See text.	5 g	J & J		July 1 1910
Interborough Rapid Transit—Stock \$35,000,000		Text.	100	35,000,000	3 in 1907	Q—J	Belmont & Co, New York	Apr 1 '08 2 3/4 %
Notes \$10,000,000, to be paid May 1		1905		15,000,000	4 g	M & N	do do	May 1 1908
Notes \$10,000,000 gold red at 101 begin 1909		1907	1,000	10,000,000	5 g	M & S	do do	Mch 1 1910
Gold mortgage bonds \$35,000,000 red 110 (text)		1907		See text				Nov 1 1952
Notes \$25,000,000 secured by \$30,000,000 bonds				See text				May 1 1911
International & Great Northern—First mortgage gold	1,109	1879	500 &c	11,291,000	6 g	M & N	Office, 195 B'way, N Y	Nov 1 1919
Second mortgage gold	1,109	1881	500 &c	10,391,000	5 g	M & S	Sept 1907 comp last paid	Sept 1 1909
3d M (\$3,000,000), formerly Inc, incl scrip, g. Me. & C	1,109	1892	500 &c	2,966,052	4 g	M & S	In default—See text	May 1 1920
Colorado Bridge bonds sinking fund		1880	1,000	198,000	7 g	M & N	Office, 195 B'way, N Y	Dec 21 '07 3 1/2 %
Interoceanic Ry of Mex—Pref 7% cum \$1,000,000				\$10,000,000	See text.	See text.	London	Mar 31 1912
Prior lien deb subj to call at par since Mar 1 1897				\$400,000	5 g	J & J		Sept 15 1950
4% debenture stock subj to call at par \$1,150,000				\$209,886	4 g	M & S 15	London	Sept 15 1950
Second debenture stock 7% "B" subj to call 120 non-cum				\$469,459	7 g	7/10/06-07		Sept 15 1950
Third debenture stock red at 105 after 1911 text				\$1,150,000	4 1/2 g	J & D 15	4 1/2 for 1906-1907	1950
Mex E deb stock \$450,000 guar red at 105 beg 1914				\$400,000	5 g	J & D 15	London	Jan 1 1984
Iowa Central—1st M \$7,650,000 p (V. 49, p. 582) Me. & C	503	1888	1,000	7,650,295	5 g	J & D	Mercantile Trust Co, N Y	June 1 1938
Refunding M \$25,000,000 go d (see text). Me. & C & R	541	1901	1,000	3,200,000	5 g	M & S	do do	Mar 1 1951
Iowa & North western—1st M \$6,000,000 gold		1908	1,000	See text.	5 g	J & J	Carnegie Trust Co, N Y	Jan 1 1958
Jacksonville Term—1st M gold guar \$500,000. Mp. & C	16	1894	1,000	500,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1939
Jefferson—1st & 2d M ext in '87 & '89 (H'dale Br) Me. & C	8	1867	1,000	300,000	4 1/2 & 6 g	J & J	Fidelity Trust Co, Phila	July 1 1927
1st M Carbonate to S depot gold guar p & l. P.P. & C	37	1889	1,000	2,800,000	6 g	A & O	Eric RR, New York	Jan 1 1909

ILLINOIS CENTRAL RR. (Concluded)

BONDS.—Main line \$15,000,000 mtge. of 1874 covers property described in V. 63, p. 76. *Calro bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. *Calro Bridge 5s*. The rental for the bridge is \$180,000 in gold annually, of which \$20,000 goes to a sinking fund. See adv. in "Chronicle" May 7 '1892.

The *trust bonds of 1886* are secured by deposit of \$5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mtge.

The *collateral trust bonds of 1952* are secured by pledge with the U. S. Trust Co. of New York of \$16,350,000 5% 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The \$25,000,000 *collateral trust bonds of 1953* are secured by pledge of all the Louisv., N. O. & Texas (now Yazoo & Mississippi Valley RR.), \$16,900,000 1st mtge. bonds, except \$68,000, all the \$9,104,000 mtge. incomes, and all but \$96,000 of the \$10,000,000 land grant incomes. See adv. in "Chronicle" June 11 1892, and V. 54, p. 964; V. 61, p. 112.

The *Chicago St. Louis & New Orleans* have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/4 of 1897 are guar. principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The *Western Lines loan of 1894* is for \$10,000,000, but \$4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to \$2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See "Supplement" of Jan. 1899.

The *St. Louis Division & Terminal bonds* are for \$15,000,000 authorized, of which \$5,000,000 are three per cents; \$5,500,000 were issuable for improvements, equipment, &c., and \$1,499,000 are held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Geellia Br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisville Div. and joined in making mtge. See V. 66, p. 136, for abstract; also "Supplement" of Jan. 1899. V. 65, p. 367, 516; V. 66, p. 133; V. 67, p. 581; V. 75, p. 671.

The *purchased lines 3 1/2 of 1904* (\$20,000,000 authorized) cover various minor lines acquired. Of the bonds, \$14,662,000 have been issued on 734 m. of subsidiary branch lines purchased, and the remaining \$5,338,000 is reserved to retire at maturity \$968,000 bonds of the Kankakee & Southwestern due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. of \$231 m. which are pledged for the collateral trust 4s of 1922. (See V. 71, p. 288; V. 79, p. 1273, 1642, 2588; V. 81, p. 1105.)

In April 1908 filed a first lien 4% gold \$30,000,000 equip. mtge. due Jan. 1 1923.

EARNINGS.—8 1/2 per cent. 1907-08—Gross, \$37,740,200; net, \$8,923,137 July 1 to Feb. 29. 1906-07—Gross, \$37,477,718; net, 10,619,961

REPORT.—Annual meeting is held the third Wednesday in October Report for 1906-07 was in V. 85, p. 785, 797; editorial, p. 761. The following does not include Yazoo & Mississippi Valley:

Year ending June 30—	1907.	1906.	1905.
Miles operated June 30—	4,371	4,459	4,374
Passenger earnings—	\$11,187,533	\$10,004,041	\$10,729,825
Freight earnings—	38,033,271	34,637,124	32,607,922
Mail, express and miscellaneous—	7,389,829	6,995,240	6,170,902
Total earnings—	\$56,610,633	\$51,636,405	\$49,508,649
Operating expenses and taxes—	40,065,525	36,437,470	35,111,706
Net earnings—	\$16,545,108	\$15,198,935	\$14,396,943
Net receipts from interest, &c.—	2,813,968	3,255,393	2,759,020
Miscellaneous—	4,607	1,591	deb. 95,848
Total receipts—	\$19,363,683	\$18,455,924	\$17,060,115
Interest on Illinois Central bonds—	\$3,462,395	\$3,467,340	\$3,431,035
Int. on Chic. St. L. & N. O. bonds—	2,468,272	2,431,587	2,415,060
Rental Dubuque & Sioux City RR.—	1,238,460	1,187,400	571,243
Net rental St. L. A. & T. H.—	507,465	507,465	507,435
Dividends on Illinois Central stock—	(7)6,652,800	(7)6,652,800	(7)6,652,800
Balance, surplus—	\$5,034,291	\$4,209,539	\$3,482,542

YAZOO & MISSISSIPPI VALLEY.—Results on 1,239 miles in 1906-07, 1,211 miles in 1905-06. See report at length, V. 85, p. 785, 804.

Year—	Gross.	Net.	Other Inc. Interest, &c. Bal. sur.
1906-07—	\$9,409,659	\$1,426,684	\$1,750,357,227 \$17,207
1905-06—	8,671,230	1,312,268	1,890,128,541 29,617

OFFICERS.—Pres., James T. Harahan, V.-P., I. G. Rawn; V.-P. and Sec., A. G. Hackstaff; Treas., E. T. H. Gibson; Gen. Mgr., Frank B. Harriman. General office, Chicago, Ill.; N. Y. office, 115 Broadway.

Directors.—Walther Lüttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, J. Ogden Armour, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, B. W. Golet, James De W. Outting, A. G. Hackstaff, and ex-officio Hon. Charles S. Deneen, Governor of Illinois. (V. 80, p. 285, 337, 420, 480, 547, 602, 668, 730, 981.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Transfer, 1 mile), 122.36 m.; Chester branch, Missouri Jct. to Chester, 10.79 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141.31 m. Successor June 1 1900 of the Central & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, \$100, all issued. Of the bonds, \$600,000 was reserved for improvements and equipment in 1906-08 at not over \$200,000 yearly. V. 70, p. 500. Equip. notes, incl. int., July 30 1906, \$103,591.

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1906-07, gross, \$346,165; net, \$106,740; total deductions, \$199,748; bal., def.,

\$90,008. Pres., J. W. Walsh; Sec. and Treas., C. F. Weinland; Aud., A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 158.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jct., 7.1 m.; leases from Wabash RR., Edwardsville Jct. to Edwardsville, 1.6 m. Stock, \$300,000; par of shares, \$100. Bills payable June 30 1907, \$21,500. Year ending June 30 1907, gross, \$125,373; net, \$59,665; interest, taxes &c., \$35,538; bal., sur., \$24,107. Pres., Geo. M. Lewis.—(V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR.—See Chic. Ind. & Southern RR.

INDIANA HARBOR BELT RR.—Owns Whiting, Ind., to Blue Island, Ill., 14.4 miles; McCook to Franklin Park, Ill., 11.2 m.; Chappell to Union Stock Yds., Chicago, 10.8 m.; State line to Grassell, Ind., 4.3 m.; total owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Blue Island, Ill., to McCook, 13.6 m.; misc. trackage, 39.6 m.; total, 94.6 m. Nov. 1 1907 acquired Chic. June Ry., included above. V. 85, p. 1270, 1209; V. 86, p. 108.

Stock outstanding, \$2,450,000, all owned by Lake Shore & Mich. Sou. and Mich. Cent., which guarantee the bonds. Of the bonds (\$25,000,000 authorized issue), \$2,500,000 are reserved to retire the Chic. Ham. & Western 6s and \$725,000 for the Mich. Cent. and Term. RR. Joint 4s of 1896. The \$2,500,000 bonds issued in payment of Chic. June Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 86, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS SOUTHERN RY.—See Sec. Apr. 1906; V. 84, p. 693.

INDIANAPOLIS UNION RY.—Owns 3 miles of track, 9 1/2 of a mile of road, with terminals at Indianapolis, Ind., and leases for 99 years the Belt RR. of Indianapolis—12 1/2 m. (which see). Cleve. Cincinnati Chicago & St. Louis, the Pittsburgh Cincinnati Chicago & St. Louis and the Vandallia RR. are virtual proprietors, they having invested in it \$867,917 to June 30 1906. No stock outstanding.

The \$245,000 4% notes of 1904, guar. prin. and int. by Pitts. Cln. Chic. & St. L. and Cleve. Cln. Chic. & St. L., mature Sept. 1 yearly as follows: \$85,000 in 1908 and \$80,000 in 1909 and 1910; Commercial Trust Co. of Philadelphia, trustee. V. 80, p. 871.

EARNINGS.—1906-07, gross, \$1,013,894; net, \$370,750; other income—\$13,163; total deductions, \$290,654; bal., sur., \$93,259.—(V. 83, p. 213.)

INTERBOROUGH-METROPOLITAN CO.—ORGANIZATION.—Incorporated on Jan. 24 1906 as an amalgamation (per plan V. 82, p. 217, 280) of the Interborough Rapid Transit Co. and Metropolitan Street Ry. In Feb. 1907 \$33,912,800 of the \$35,000,000 stock of the Interb. Rapid Transit Co., \$3,740,000 of the \$52,000,000 Metropolitan St. Ry. stock and \$29,373,100 of the \$30,000,000 stock of the Metropolitan Securities Co., its holding company, had been acquired. V. 82, p. 692. See Interborough Rapid Transit Co. below and Metropolitan St. Ry. in "Street Railway" Section. Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metro. Street Ry. and of its lessee, the New York City Ry., whose stock is all owned by the Metropolitan Securities Co., the Metropolitan Street Ry. dividends being suspended. V. 85, p. 793, 864.

Allegiance of Companies Comprising Interborough-Metropolitan System.

Interborough Rapid Transit Co., subway—	72.48 mile
Elevated (Manhattan Railway, leased)—	118.03 miles
Surface lines owned or controlled by Interb. Rap. Tran. Co.	154.03 miles
New York City Railway and subsidiary companies—	519.46 miles
Total (single track)—	864.02 miles

STOCK.—The unissued stock is reserved for stocks not deposited. The pref. stock has voting power upon default of dividend of dividend thereon. V. 82, p. 217, 280.

DIVIDENDS.—Div. on pref., 1 1/2 % quar., paid July 2 1906 to July 1907 inclusive; none since April 1908. V. 85, p. 600.

VOTING TRUST.—All the common stock is deposited under a voting trust agreement to Mch. 6 1911, subject to termination in the discretion of the voting trustees, viz., August Belmont, Walter G. Oakman, Thomas P. Ryan, Cornelius Vanderbilt and Peter A. B. Widener.

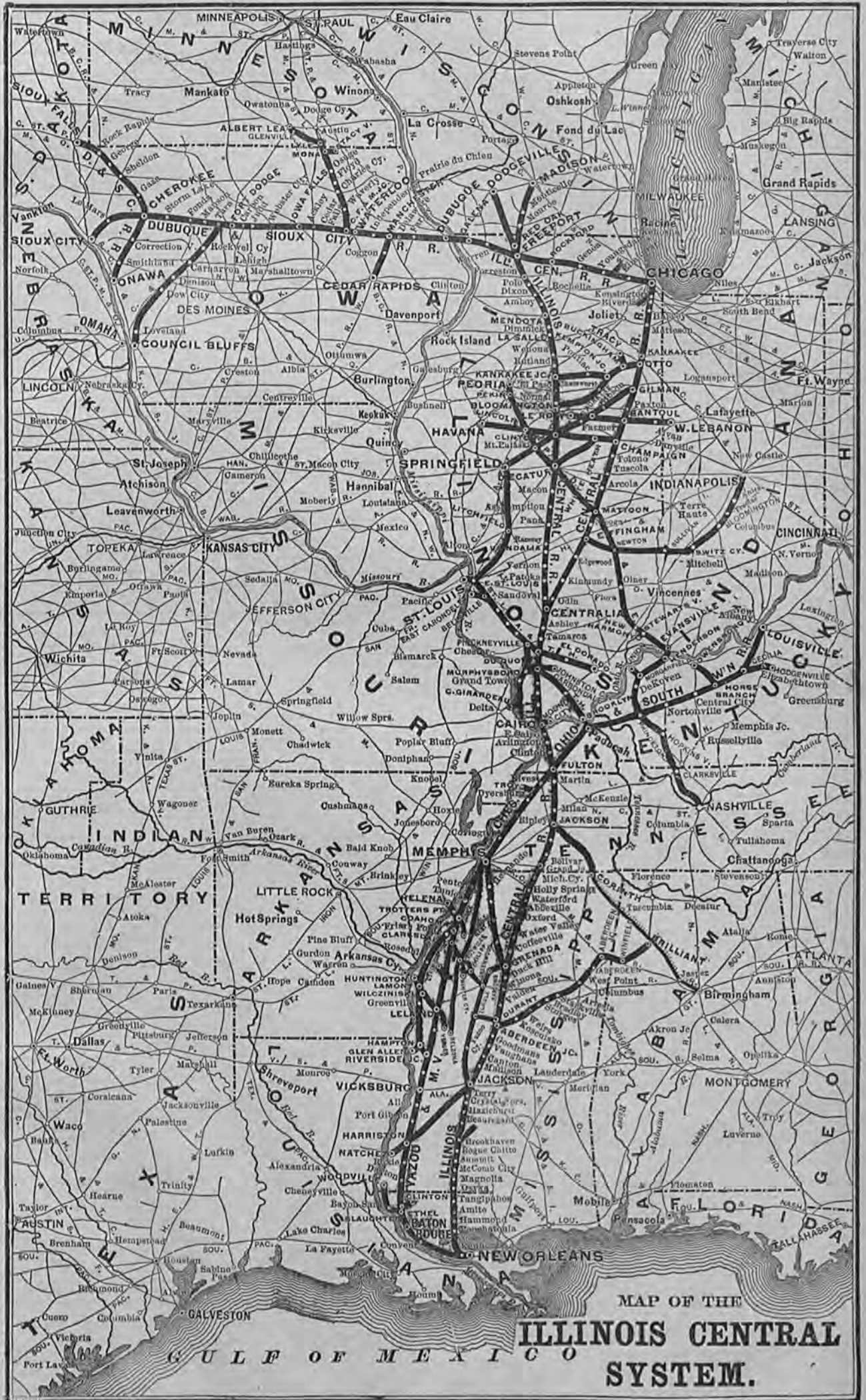
BONDS.—The collateral trust 4 1/2 of 1906 (Windsor Trust Co., N. Y., trustee) are to be secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor as acquired at the rate of \$1,000 in bonds for \$500 Interborough Rapid Transit stock, V. 82, p. 280. A \$500,000 5% mtge. due in 1911 covers property in 218th St. V. 83, p. 95. The collateral trust 3-year 5% notes of 1907 (\$15,000,000, authorized issue) can be issued only pro rata as the collateral mentioned (V. 84, p. 1248) in the deed of trust, is deposited. Collateral may be withdrawn on deposit of an amount of cash as fixed by the deed of trust or additional notes of Metropolitan Street Ry. There are \$2,100,000 6% notes (extended) due May 1 1908; other \$900,000 paid at maturity Nov. 1907. V. 85, p. 1401.

REPORT.—Report of holding company for year ending Dec. 31 1907 was in V. 86, p. 475, showing: Total receipts, \$4,753,561; int., taxes, &c., \$3,368,089; dividend on pref. stock (2 1/2 %), \$1,143,500; bal., sur., \$241,992.

Combined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry.

Year, end, March 31—	1906-07.	1905-06.	Changes.
Gross earnings—	\$43,353,841	\$40,693,671	Inc. \$2,660,170
Operating expenses—	21,841,834	21,044,516	Inc. 797,368
Net earnings—	\$21,511,957	\$19,649,155	Inc. \$1,862,802
Other income—	1,187,464	1,215,751	Dec. 28,317
Total income—	\$22,699,421	\$20,864,936	Inc. \$1,834,485
* Interest, rentals and taxes—	\$17,956,552	\$16,766,926	Inc. \$1,189,626
Int. (4 1/2 %) on Int.-Met. bonds—	3,150,000	2,800,000	Inc. 350,000
Metrop. St. Ry. guar. divs.—	666,368	3,639,888	Dec. 2,973,520
Int.-Met. 5% pref. dividend—	2,273,000		Inc. 2,273,000

Deficit—\$1,347,480 \$2,341,878 Dec. \$994,389
* Excluding Metrop. special franchise tax in litigation. a Dividend.



OFFICERS.—Pres., T. P. Shonts, 115 Broadway, N. Y.; V.-P., J. B. McDonald. (V. 85, p. 580, 600, 794, 864; V. 86, p. 329, 475.)

INTERBOROUGH RAPID TRANSIT CO.—(See Map.)—Incorporated May 6 1902 in N. Y., and in 1904 began operating 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 aces., to 42d St., thence under 42d St. and Broadway to 103d St.; also as two-track lines, partly viaduct, (a) from 103d St., on the West Side, to Kingsbridge Station, (b) from 103d St. to the East Side and Bronx Park. Extension (two-track) under the East River via Fulton and Flatbush avenues to Atlantic Av., Brooklyn. The East River via connecting with the Long Island RR. Portion to Brooklyn Borough Hall opened Jan. 1908 and remainder to be about May 1908. Total, about 72 miles of track on 25 miles of road (of which 19 1/4 subway and 5 1/4 elevated); leases Manhattan Ry., 118 m.; surface lines owned or controlled, 154 m.; total, 344 miles. V. 77, p. 827; V. 80, p. 232, 1912; V. 84, p. 1306; V. 85, p. 609, 654, 1905; V. 86, p. 108.

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. 863, 1268. In March 1906 \$1,780,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owns stock of N. Y. & Queens County Ry., 74 miles, and (jointly with Long Island RR.) the N. Y. & L. I. Tracton 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 Apr. 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, 1,359, 1,818; V. 86, p. 669; Pelt. Park Ry. and City Isl. 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 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city calls for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for assessments, &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. 1461. 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 built without aid from the city except about \$4,000,000 and leased for 35 years with privilege of renewal for 25 years. V. 86, p. 196; V. 75, p. 184, 1086, 1202. See V. 76, p. 101, 1234.

In Oct. 1907 \$50,394,000 city bonds had been issued, of which \$43,700,000 are 3 1/2% \$1,146,000 3 1/2% \$1,500,000 3% \$2,028,000 4d and \$2,000,000 4 1/2%, and in Feb. 1908 \$2,500,000 additional 4 1/2% were sold.

DIVIDEND.—July 1904, 2%; Jan. 1906, 2%; April, 1/2%; July, 2; Oct., 2; 1906, Jan., 2; April, 3; July, 2 1/2; Oct., 2 1/2; 1907 to April 1908, 9% 3/4 (C. 3).

BONDS AND NOTES.—The stockholders March 28 1908 authorized a mtge. to secure not exceeding \$55,000,000 of 4 1/2-year bonds, dated Nov. 1 1907, with int. at a rate to be fixed from time to time, subject to purchase at 110 and int. by a yearly sink. fund of \$300,000, beginning Nov. 1 1910, and also subject to call on any int. day at the same price in amounts not less than \$1,000,000. The proceeds will be used to provide for the \$15,000,000 notes due May 1 1908 and \$10,000,000 due March 1 1910, payment of demand loans aggregating \$10,352,726 and future requirements. The bonds and \$10,000,000 notes due 1910 (V. 84, p. 450, 390) will be secured by all the real estate and power houses, leasehold interest in the subway, Manhattan Ry., stocks and bonds owned, advances to other companies and other property (total cash, \$54,085,419, not including leases or about \$7,500,000 invested in New York & Long Island RR.) her assets. In April 1908 negotiations were pending for the sale of \$35,000,000 3-year 5% notes secured by about \$30,000,000 of the bonds carrying 5% interest. V. 86, p. 603, 918, 981.

EARNINGS.—For 6 mos. ending Dec. 31 (no later quarterly reports):

Table with columns: Ending Dec. 31, 1907, 1908, 1909, 1910. Rows: Gross earnings, Net earnings, Operating expenses, 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 Jourdan, James H. Hyde, W. G. Oakman, John Pierce, Geo. V. Coning, Wm. A. Read, Cornelius Vanderbilt, August Belmont Jr., New York; E. P. Bryan, N. Y., and Gardner M. Lane, Boston. Pres., E. P. Bryan; Sec., H. M. Fisher; Treas., D. W. McWilliams. Offices, 13-21 Park Row Bldg. and 23 Nassau St., New York. (V. 85, p. 1461; V. 86, p. 108, 603, 664, 668, 857; V. 86, p. 918, 981.)

INTER-MOUNTAIN RY.—Owns Denver to Golden, 17 miles, Denver to Barnum, 5 m., being electrically equipped, and Barnum to Golden, 12 m. ls to be similarly equipped. Incorporated Oct. 29 1907 as successor of the Denver & Inter-Mountain, a reorganization of the Denver Lakewood & Golden. V. 85, p. 1210. Stock auth., \$1,000,000; bonds, \$750,000. No securities issued March 1908. Pres., T. B. Doan; Sec., T. J. Milner; Treas., B. M. Smith.

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR., and Spring northerly to Ft. Worth; total Jan. 1908, 1,159 miles, viz.:

Table with columns: Lines owned, Miles, Joint trackage, Miles. Rows: Longview, Tex., to Laredo, Galveston Houston & Henderson Palestine to Houston, Tex., Other lines, Fort Worth to Spring, Navasota to Madisonville.

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is \$25,000,000; outst. ending, \$9,755,000; par, \$100; controlled in interest of Missouri Pacific.

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge. bonds were defaulted, a large amount of earlier coupons on 3d mtge. bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under 3d mtge. and in April 1908 under 2d mtge. V. 86, p. 547.

BONDHOLDERS' PROTECTION COMMITTEE.—A committee consisting of Mark T. Cox, Edgar A. Marston, H. K. Pomroy and W. Emilen Roosevelt of New York and John W. Fisher of Philadelphia (Farmers' Loan & Trust Co. depository) early in 1908 requested deposit of 2d mtge. bonds.

BONDS.—The 2d mtge. int., scaled to 5%, upon default reverts to 6% as formerly. V. 73, p. 445. In June 1907 obtained authority to expend \$100,000 to \$150,000 for passenger depot at San Antonio, repayable in ten equal semi-annual payments, with interest at 6%. V. 84, p. 1551. On June 1 1907 car trust notes and bonds, \$627,659.

EARNINGS.—July 1 to Dec. 7 '08, Gross, \$5,234,602, agst. \$6,595,697. Year—Gross, Net, Oth. Inc., Charges, &c., Balance. 1906-07, \$8,825,957, \$1,950,008, \$4,530, \$1,780,811, \$173,727. 1905-06, \$6,805,433, \$65,403, 4,007, 1,781,696, def. 912,286. Includes Int. on debt, \$1,329,290; oth. chgs., \$451,521.—(V. 86, p. 603,

INTEROCEANIC RY. OF MEXICO, LTD.—See page 169.

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oka-loosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.:

Owens—Miles. Leases—(stock owned.) Miles. Iowa Jct., Ill., to Manly Jct., Ia. C. & W., Belmond to Algona. 37 Track, Iowa Jct. to Peoria. 28 Branches to Belmond, &c. 127 Manly Jct., La., to Albert Lea, Minn. (owned jointly) 28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1837-88. 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. 1349.

STOCK.—Com., auth., \$11,000,000; issued, \$8,524,683. Pref. auth. \$7,400,000; issued, \$5,674,771. The pref. is entitled to 5% (non-cum.), then com. to 5, then both share pro rata. V. 62, p. 548. Par \$100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1 1/4; none since. BONDS.—The refunding of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,450,000 first ss. for which an equal amount is reserved. The balance are issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In Apr. 1908 \$3,320,000 were sold and listed; \$2,050,000 additional were in the treasury. V. 86, p. 239. Loans and bills payable Nov. 30 1907, \$1,300,000.

EARNINGS.—8 mos., 1907-08—Gross, \$2,054,825; net, \$867,587. July 1 to Feb. 29, 1906-07—Gross, 2,137,942; net, 660,040.

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 1203, 1216. Soft coal tonnage in year 1906-07 was 1,019,928 (43% of total tonnage).

Year ending June 30— 1907. 1906. 1905. 1904. Miles oper. June 30— 558 558 558 558 Gross earnings— \$3,132,048 \$2,938,587 \$2,588,300 \$2,377,105 Net earnings (incl. taxes) 981,840 774,849 460,218 425,135 Tot. net rec. (incl. taxes) 1,201,467 992,536 661,438 600,607 Interest, rentals, &c.— 765,872 755,094 738,511 641,739

Balance, surplus, &c.—sur. \$445,595 sur. \$237,442 def. \$77,073 def. \$81,132.—(V. 85, p. 123, 793, 1203, 1216; V. 86, p. 108, 329.)

IOWA & NORTHWESTERN RR.—Projected from Waterloo, Iowa, southerly 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, com., \$5,000,000; pref., 5% non-cum., \$2,000,000; outstanding com., \$80,000; pref., \$20,000; par \$100. In Dec. 1907 made a mtge. to the Carnegie Trust Co. of N. Y. as trustee to secure an issue of \$6,000,000 bonds. V. 85, p. 1462, 1646. Pres., S. B. Howard, 5 Nassau St., New York; V.-P., George H. Myers; Sec. and Treas., Wm. M. Bristol.—(V. 85, p. 1462, 1646.)

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 18 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 operating 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, \$35,262, paid by above-named roads; \$14,303 net was earned from lease and rent of outlying properties, which, added to \$46,608 on hand, makes the total surplus June 30 1907 from similar sources \$60,911.—(V. 71, p. 135.)

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

JEFFERSON RR.—Owns Laneshoro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for \$140,000 per annum for main line and \$14,940 for branch. Used by Delaware & Hudson to reach Carbondale Stock, \$2,095,450; all owned by Erie RR.

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles; total, 87 miles. A consolidation Oct. 1 1905 with Chickasaw RR. V. 85, p. 1100. Stock, \$600,000. Bonds (\$1,000,000 authorized issue), Bank of Commerce & Trust Co., Memphis, Tenn., trustee. For year ending June 30 1907, gross, \$185,621; net, \$68,545; total deductions, \$49,478; dividends, \$9,700; bal. sur., \$9,467. Pres., E. F. Brown; Sec., D. P. Brown; Treas., W. B. Talley. Office, Jonesboro, Ark.—(V. 81, p. 1065.)

JUNCTION RR. (Philadelphia)—See Pennsylvania RR.—V. 86, p. 421.

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

HISTORY, &c.—Reorganization in April 1890 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) In Oct. 1890 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1907). The 1st mtge. bonds are limited to \$15,000 only per mile of road.

LATEST EARNINGS.—1907-08—Gross, \$1,449,306; net, \$111,212 8 mos., July 1 to Feb. 29, 1906-07—Gross, 1,535,395; net, 350,819. Surplus over charges, 8 mos., \$79,647, against \$131,366 sur. in 1906-07.

REPORT.—Report for year 1906-07 was in V. 85, p. 788, showing, gross, \$2,377,662; net, \$515,695; other income, \$7,108; interest, taxes, &c., \$255,727; balance, surplus, \$267,076.—(V. 85, p. 788, 864, 1402.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st ss. (Scranton Trust Co. trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1524; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer.—(V. 83, p. 1524; V. 84, p. 339.)

KANSAS CITY BELT RY.—From Clark's Jct. to Valley of Blue River, 10 miles. Stock authorized, \$2,500,000 (par, \$100); outstanding, \$550,000 (par, \$100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. The Chicago Rock Island & Pacific Ry. contracted to use the facilities. V. 78, p. 1446. To be acquired by the Kansas City Term. Ry. Co. incorporated July 11 1906, at \$3,220,000, viz., \$2,500,000 bonds, \$550,000 stock and \$170,000 surplus. V. 83, p. 95; V. 85, p. 405. For year ending June 30 1907, gross, \$440,573; net, \$190,369; int., taxes, &c., \$197,116; bal., def., \$6,747.—(V. 85, p. 405.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; total, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.). For year ending June 30 1907, gross, \$356,598; net, \$73,162; other income, \$18,615; charges, \$203,660; balance, deficit, \$111,883.—(V. 73, p. 723.)

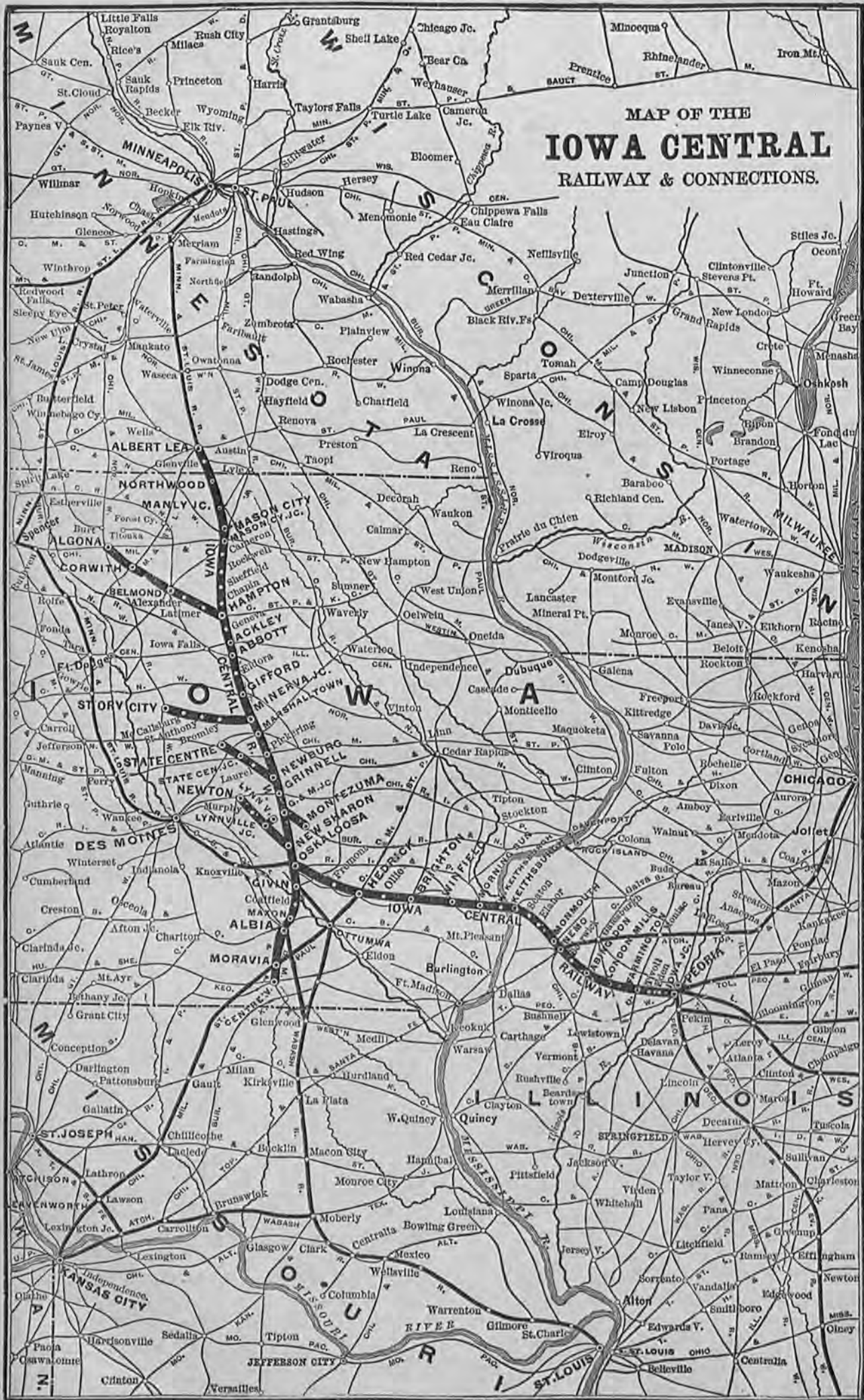
KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 83 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

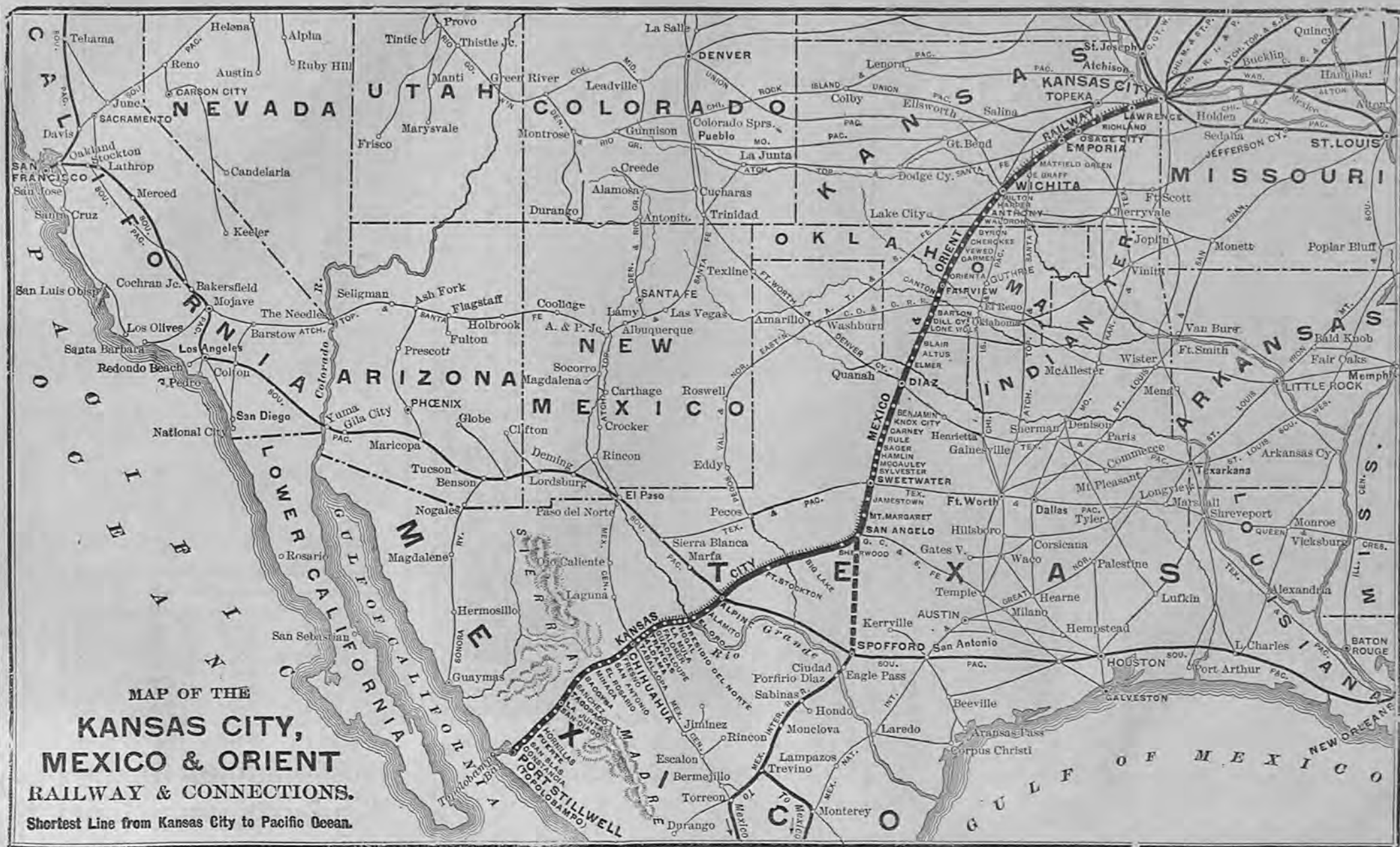
ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. S. & Mem. Railroad other than the 85 miles from Arcadia to Springfield, sold to the Kansas City Clinton & Springfield; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, principal and interest, and 4% on preferred stock trust certificates.

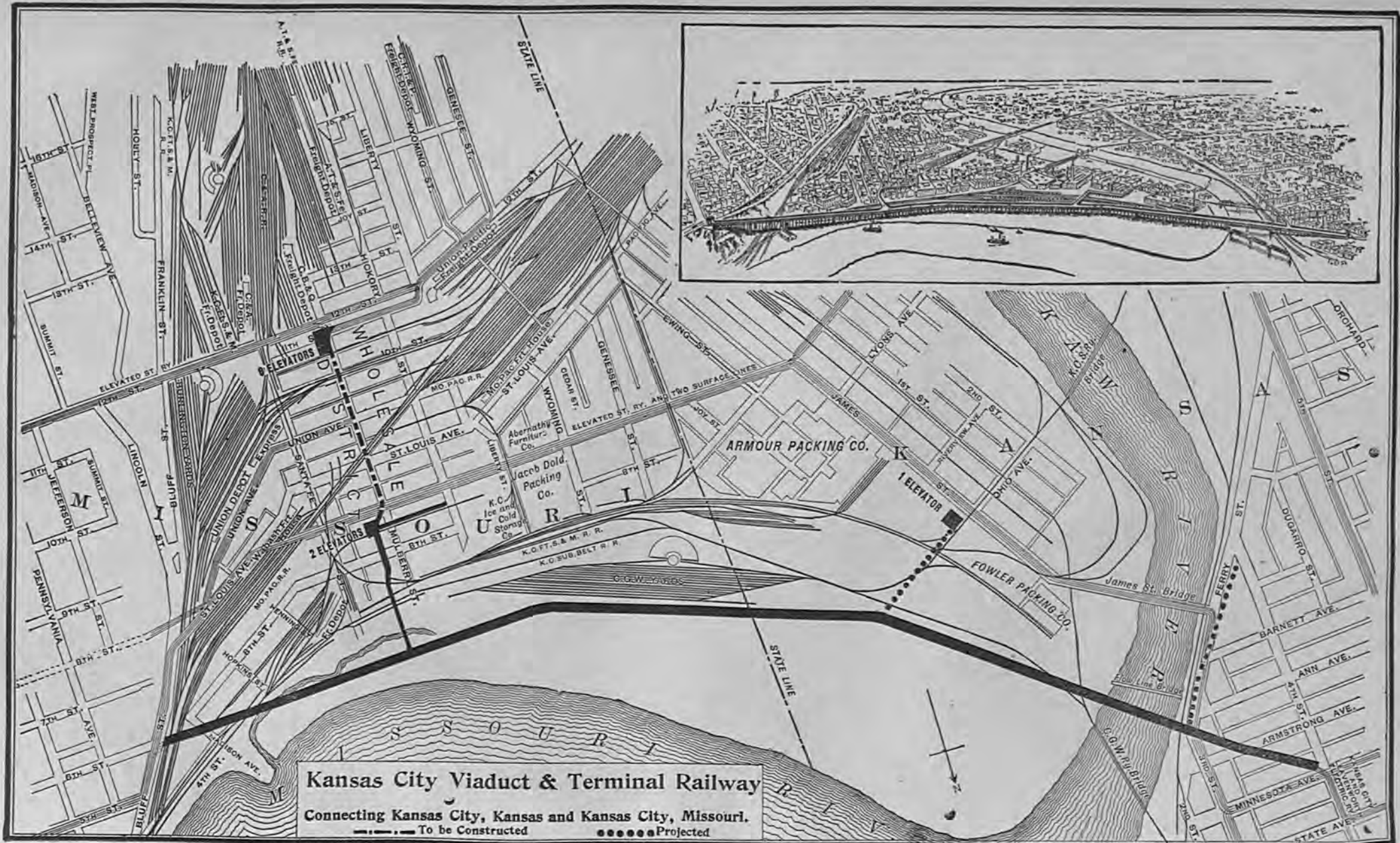
STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000

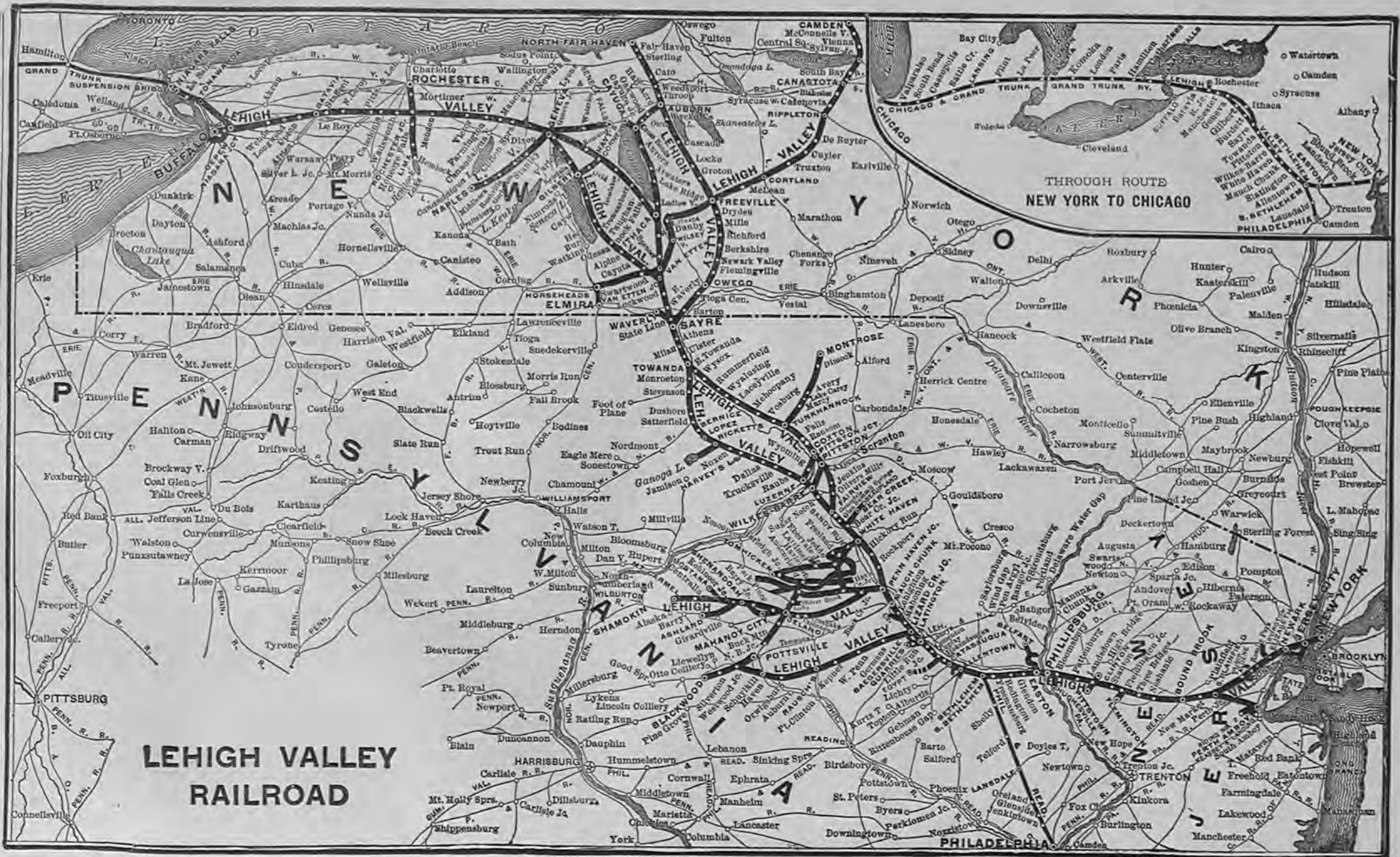


MAP OF THE
**INTERBOROUGH
 RAPID TRANSIT CO.**
 SUBWAY and ELEVATED Systems.
 SUBWAY Shown.....
 MANHATTAN ELEVATED.....



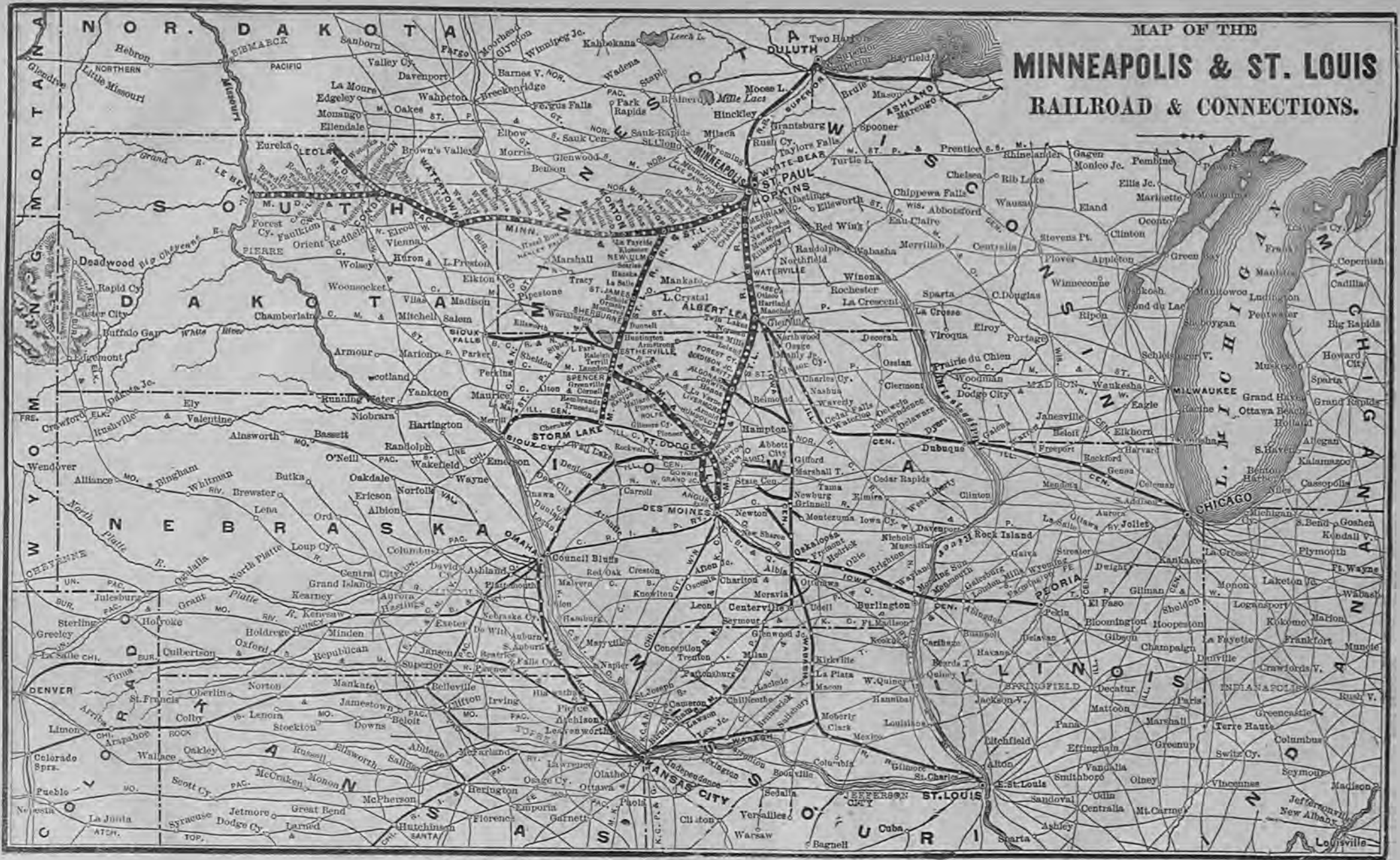


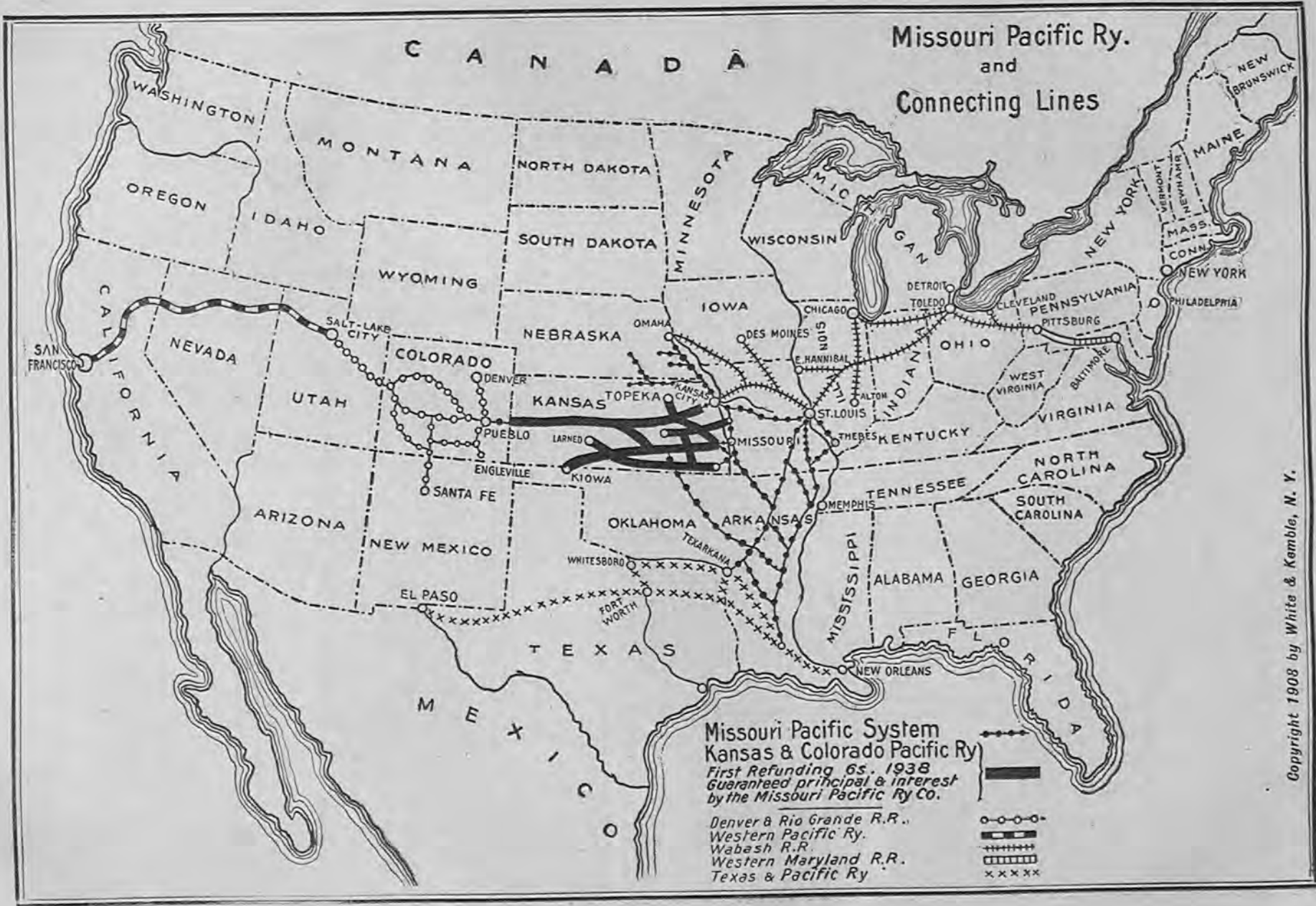




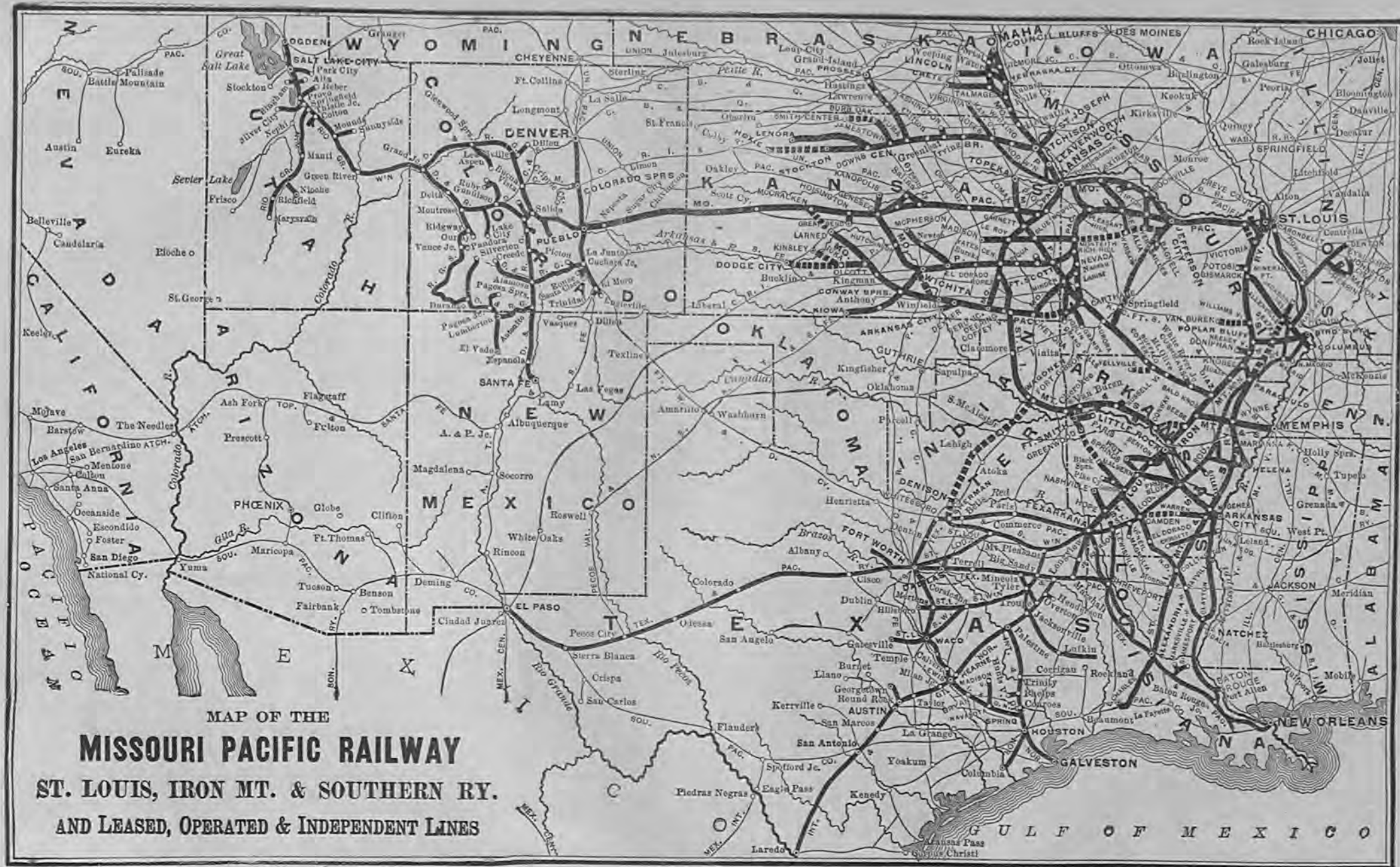
LEHIGH VALLEY RAILROAD







Copyright 1908 by White & Kemble, N. Y.



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

Table with columns: RAILROADS (For explanation of column headings, etc., see notes on first page of tables), Miles of Road, Date of Bonds, Stas. or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

MISSOURI KANSAS & TEXAS RY. (Concluded).

at \$75 per \$1,000 bond, \$4,000,000 equip. trusts being retired out of proceeds... As to M. K. & T. of Texas... GUARANTIES—The Boonville Bridge 4s are guaranteed... The M. K. & T. of Texas mortgage secures \$10,000,000 of bonds at \$20 miles, miles in active operation, etc.

MISSOURI PACIFIC (Continued).

ORGANIZATION, LEASES, &c.—The present company was a consolidation in August 1880... STOCK.—The amount outstanding on Dec. 31 1906 was \$50,432,150... DIVS.—1882 '83 to '87 '88 '89 '90 '91 '92 to '00 '01 '02 to '07 1908... BONDS.—The consolidated mortgage is for \$30,000,000... KANSAS & COLORADO PACIFIC RY.—(See Map.)—The first refunding mortgage 6% gold bonds secured by mortgage, limited to \$50,000,000, to be issued as follows:

Table with 4 columns: Net, Oth. Inc., Bal., surp. Rows include 3 months, 6 months, 9 months, 1907-08, 1906-07, 1906-07, and Dividend on preferred.

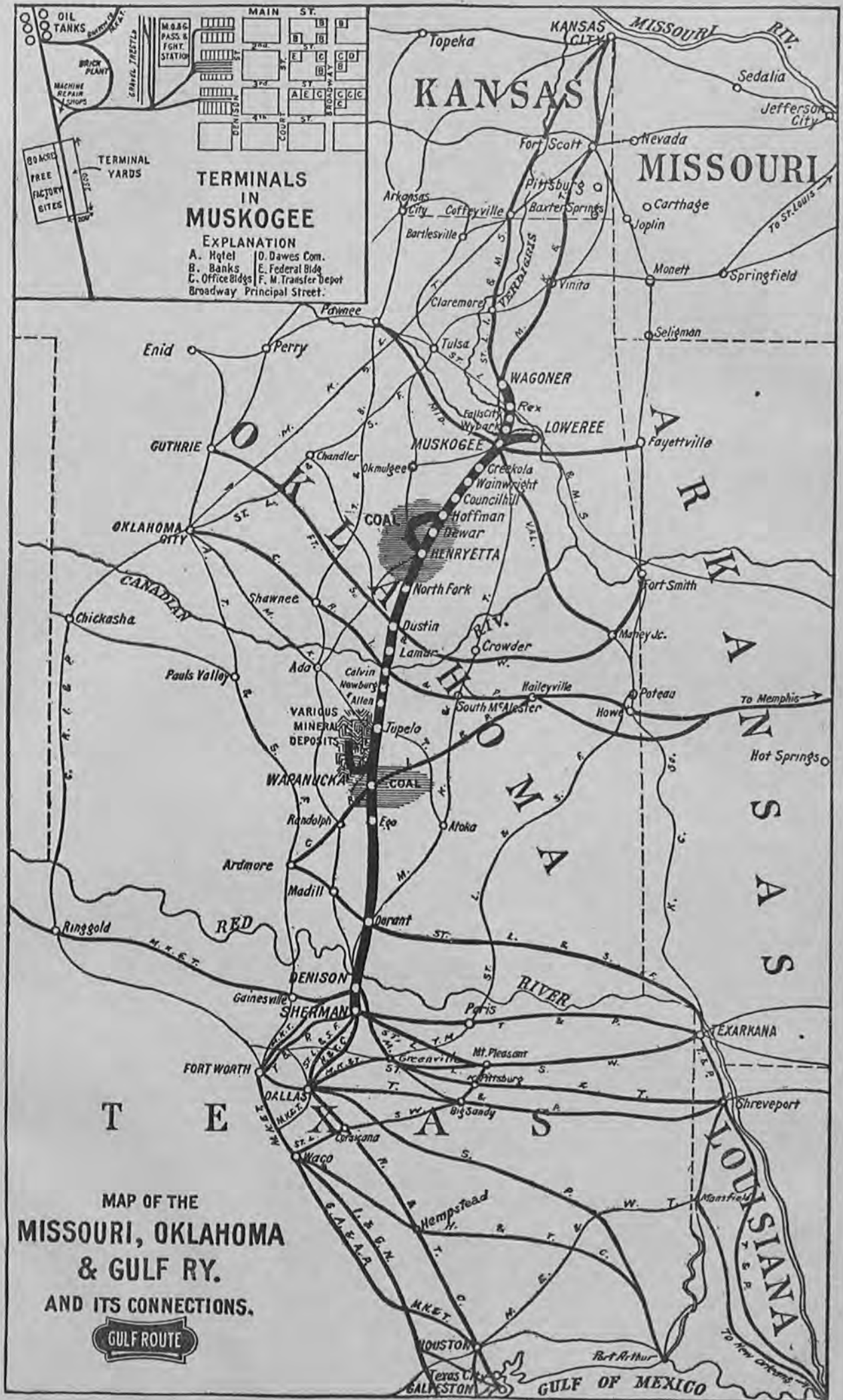
Officers.—Pres., Wm. Kenefick, Kansas City, Mo.; Vice-Pres. and Treas., W. P. Dewar; Sec., E. B. Jones. General offices, Muskogee, Okla.—(V. 81, p. 1849.)

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.

Table with 4 columns: Net, Oth. Inc., Bal., surp. Rows include 3 months, 6 months, 9 months, 1907-08, 1906-07, 1906-07, and Dividend on preferred.

MISSOURI OKLAHOMA & GULF RY.—(See Map.)—Owns and operates 65.3 miles of main track and 11.4 miles of sidings extending from Wagoner to Rose, Okla., via Muskogee and Henryetta. Coal branch 5 miles in length in Henryetta coal field at Henryetta. Extension under construction already surveyed and right of way secured from present southern terminus at Rose to Denison and Sherman, Tex.

STOCK.—Authorized, \$10,000,000; outstanding, \$2,675,000; par, \$100. BONDS secured by absolute 1st mtce. on entire property now owned or hereafter acquired, limited to \$25,000 per mile, to be issued upon completion of 5-mile sections. Bonds are subject to call at 107 and interest after Nov. 1 1909 on six months' notice.



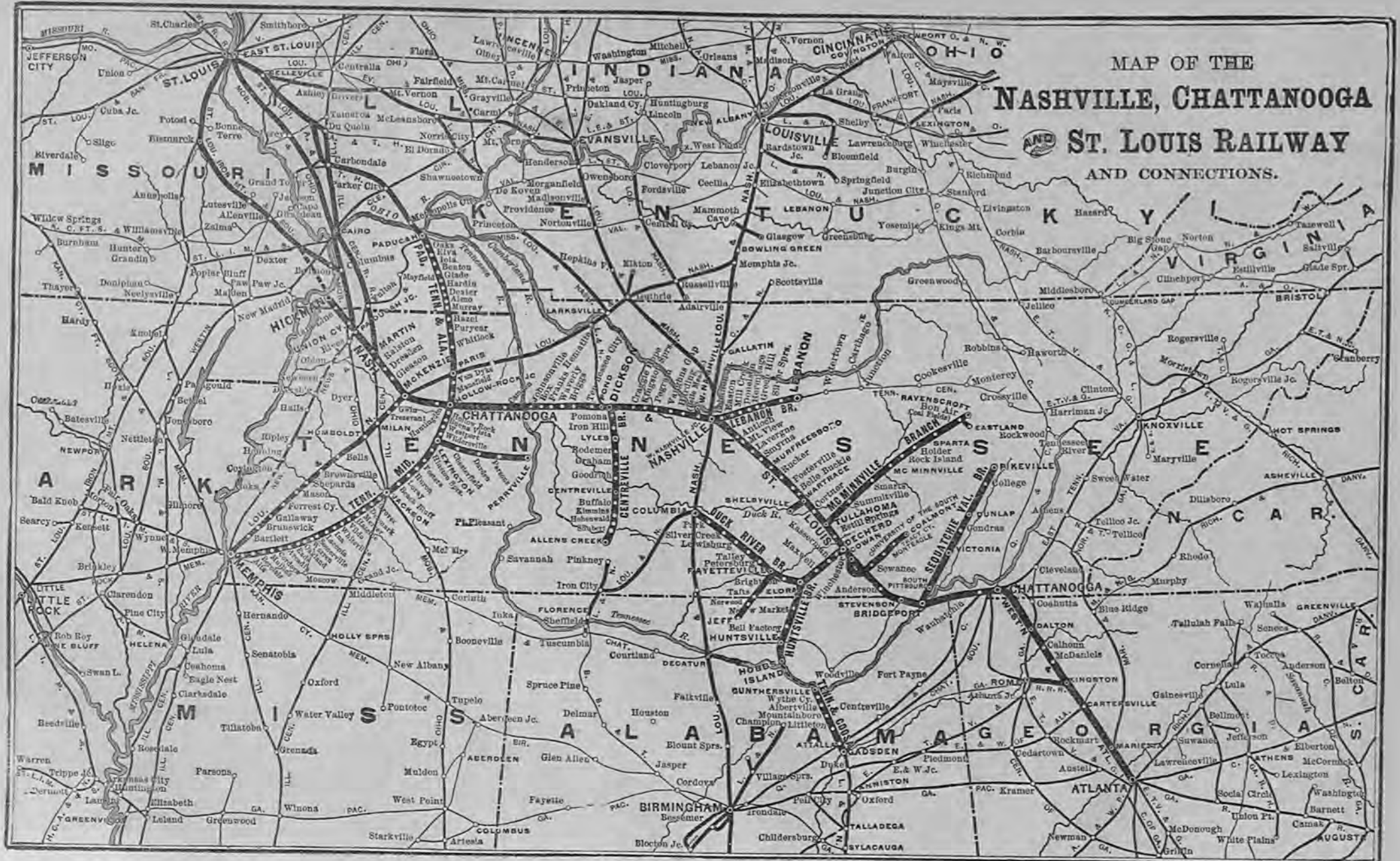


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Bonds (\$5,000,000 authorized) issuable at \$22,222 per mile: \$1,200,000 were underwritten for first 55 miles... MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map of Southern Pacific.) MORRIS & ESSEX RR.—(See Map of Delaware Lackawanna & Western.)

MOUNT CARBON & PORT CARBON RR.—Owens Mt. Carbon to Port Carbon, Pa., 2.50 m.; 2d track, 2.45 m.; total track, 15.49 miles. Leased

MUSKOGON GRAND RAPIDS & INDIANA RR.—Owens road, Grand Rapids to Muskogon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids,

NASHUA & LOWELL RR.—Owens double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1880 leased for 99 years to Boston

NASHVILLE CHATTANOOGA & ST. LOUIS RR.—(See Map.)—Owens from Chattanooga, Tenn., to Hickman, Ky., 320 m.; branches to Lebanon,

ORGANIZATION.—A majority of the stock (\$7,177,600) is owned by the Lou. & Nash., of which \$5,001,500 is pledged under its unpaid mtge.,

LATEST EARNINGS.—July 1 to Feb. 29 (8 months): 8 Mos.—Gross, Net, Interest, &c. Bal., Sur. 1907-08

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 787. 1904. 1905. 1906. 1907. 1908.

BONDS.—The Tracy City branch 6% fall due \$20,000 yearly on Jan. 1 to 1915 inclusive, and \$100,000 on Jan. 1 1917.

Consolidated mtge. of 1883 provides that all prior bonds shall be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. In 1903

Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. V. 75, p. 1354. Guaranty of \$21,000 Aetna

Balance, surplus \$106,379 \$453,992 \$242,725 \$368,126 Pres. John W. Thomas Jr.; Vice-Pres., H. F. Smith; Chairman of Board

NASHVILLE & DECATUR RR.—(See Map Louisville & Nashville.)—Owens from Nashville, Tenn., to Decatur, Ala., 119 miles. Re-leased to

NASHVILLE TERMINAL RR.—Owens bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn.

NATCHEZ & EASTERN RR.—Under construction from Natchez, Miss., easterly to Brookhaven, 66 miles, to be completed May 1 1908. Connects

Bonds are guaranteed, principal and interest, by United States Lumber Co.; they are redeemable at par on Dec. 1 1908 or any interest day thereafter.

NATIONAL RAILWAYS OF MEXICO.—(See Map.)—This company was organized in April 1908 under special Act of Congress of Mexico to acquire, per plan in V. 86, p. 918, 932, the ownership or control of the following lines:

Mexican Central—3,428 miles Inter-oceanic Ry. of Mex. 736 miles National RR. of Mexico—1,752 miles Hidalgo & Northeastern—152 miles Mexican International—918 miles

Total (of which 1,262 narrow gauge)—6,987 miles The Mexican Government will own a majority of the entire capital stock and will guarantee the principal and interest of the new general mortgage bonds.

Leaving the \$75,000,000 com. stock out of the calculation, as it will all be owned by Mexican Gov't, the new issues will aggregate \$287,893,037, as follows (see also table at head of page 92).

Securities Immediately Issuable. Prior Lien 4 1/2 % Bonds (\$225,000,000 authorized)—Issuable in part exch. for Mex. Cent. bonds—\$70,294,962

Sold for cash—10,000,000 To Mexican Gov't on acct. of guaranty, &c.—6,000,000—\$66,294,962

The remainder of the authorized issue of \$225,000,000 is reserved as follows: (1) \$23,985,925 for betterments, improvements and equipment

and equipment presently required; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and, if deemed

advisable, Mexican Central Ry. equipment notes (\$4,099,462 now outstanding), and for other corporate purposes; and (3) \$98,500,000 for extensions, additions and improvements as shown in V. 86, p. 919.

The right is reserved to issue \$6,000,000 additional bonds ranking pari passu with the other bonds of this series, to take up or retire at or before

maturity \$1,200,000 prior lien sterling bonds of the Mexican International RR. Co., which see.

The prior lien bonds will be subject to call after Jan. 1 1917 at 105 in amounts not less than \$10,000,000, or for a cumulative sinking fund sufficient to retire the entire issue by maturity.

Guaranteed General Mortgage 4 % Bonds (\$160,000,000 auth.)—Issuable in part exch. for Mex. Cent. bonds—\$38,565,075

Sold for cash—6,750,000 To Mex. Gov't on account of guaranty, &c.—2,450,000—\$47,765,075

The remainder of the authorized issue of \$160,000,000 is reserved as follows: (1) \$12,985,925 for betterments, improvements and equipment

presently required; to take up \$10,000,000 National RR. of Mexico 5% extended gold notes due April 1 1909, and for other corporate purposes; (2) \$24,749,000 to retire outstanding National RR. of Mexico first consol. 4s; (3) \$74,500,000 for extensions, additions and improvements as stated in V. 86, p. 919.

The right is reserved to issue additional bonds, ranking pari passu with the other bonds of this series, to take up or retire at or before maturity an equal amount of the consol. mtge. bonds of the Mexican International RR.

The general mtge. bonds will be subject to call at par in amounts not less than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares (\$30,000,000 authorized)—To be exch. for \$28,833,000 Nat. RR. of Mex. pf. stk., 100% \$28,833,000

(Remainder, \$1,167,000, reserved in treasury.) To assure to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by

the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen. mtge. bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

Second Preferred Shares (\$125,000,000 auth.)—Issuable in part exchange for Mex. Cent. Ry. 4% bonds and income bonds—\$41,416,234

For Mex. Cent. Ry. stock (\$59,127,100), 100% \$9,127,100 Account of Nat. RR. of Mexico stock—24,456,696—\$125,000,000

Undisturbed Securities to Be Assumed. Outstanding. Authorized. National RR. of Mexico—Prior Lien 4 1/2 % Bonds due Oct. 1 1926—\$23,000,000 \$23,000,000

1st consol. mtge. 4% gold bonds, due Oct. 1 1931 27,289,000 37,000,000 5% gold notes, due April 1 1909—10,000,000 10,000,000

Mexican Central Ry.—4-year 5% gold notes due July 1 1910—33,775,000 35,000,000 The new company will also assume or guarantee, in lieu of the National

RR. Co. of Mexico, any bonds assumed or guaranteed by that company (see Mexican International Ry.), and, on the acquisition of the lines of

railway and other property of Mexican Central Ry. Co., assume the guaranty of any bonds guaranteed by that company. The Inter-oceanic Ry. of Mexico (which see) is controlled by the National RR. of Mexico, but its

securities, it is understood, are not guaranteed by that company. Basis of Exchange of Old for New Securities. Prior Guar. 1st 2d Com-

For each \$1,000 Old Securities, if Deposited—Cash, 4 1/2 %s. Gen. Pref. Pref. Common Shares, Shares.

Mexican Central Ry. Co.—Priority 5% bonds—\$700 \$475 1st mtge. 7% bonds—1,000 500 375

Consol. mtge. 4% bonds—500 325 1,100 First consol. incomes—1,100 1,100

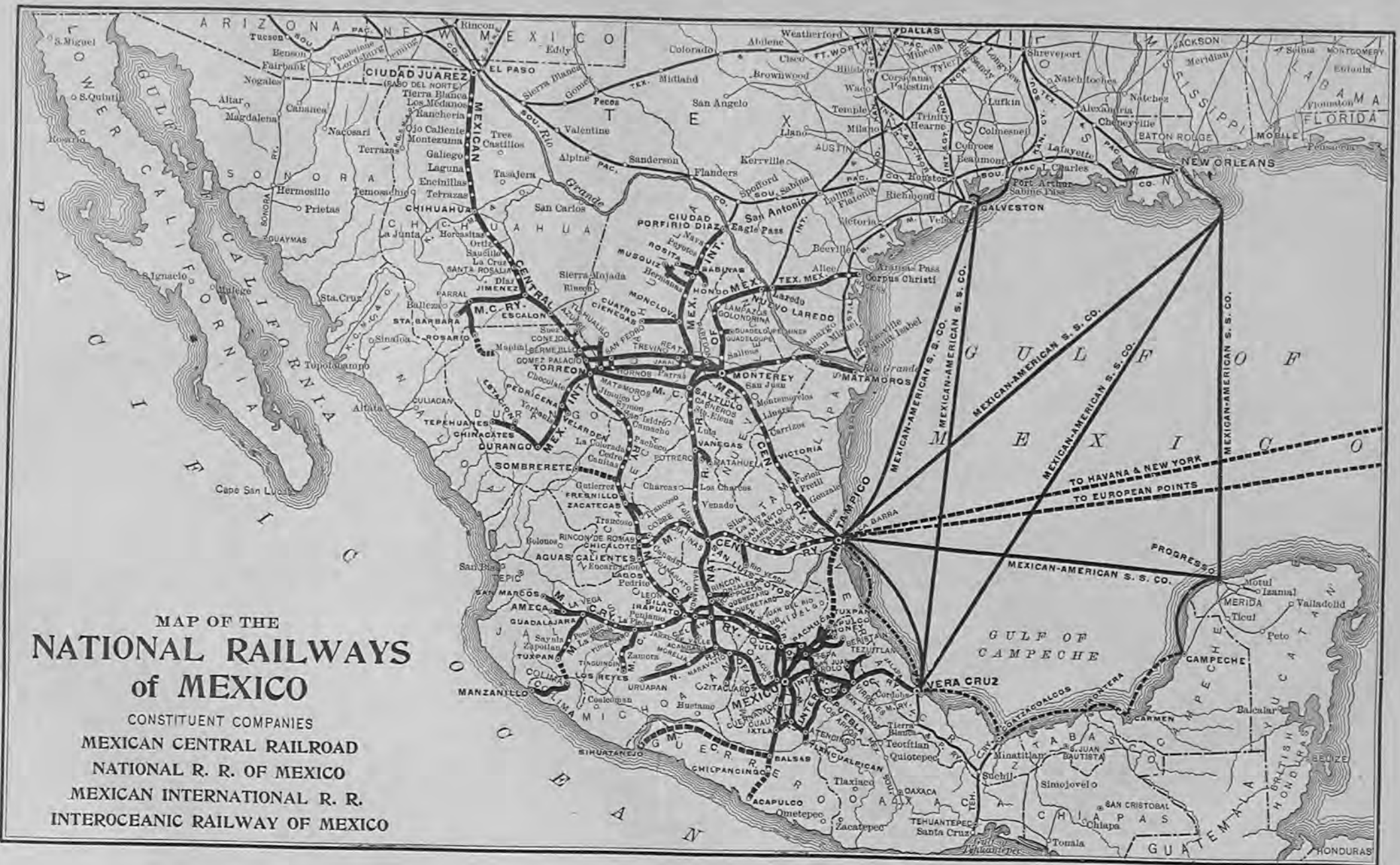
Registered incomes—1,000 1,000 Second cons. incomes—1,000 1,000

Stock—National RR. Co. of Mexico—Preferred stock—\$100 \$1,000 1,100

Second preferred stock—1,100 1,100 Common stock (old)—753 1-3 333 1-3

Deferred stock—1,000 1,000 To meet the cash requirements, including the \$5,500,000 floating debt

of "old com.", the new company will sell for \$14,870,000 to the readjustment



MAP OF THE
NATIONAL RAILWAYS
 of MEXICO

- CONSTITUENT COMPANIES
 MEXICAN CENTRAL RAILROAD
 NATIONAL R. R. OF MEXICO
 MEXICAN INTERNATIONAL R. R.
 INTEROCEANIC RAILWAY OF MEXICO

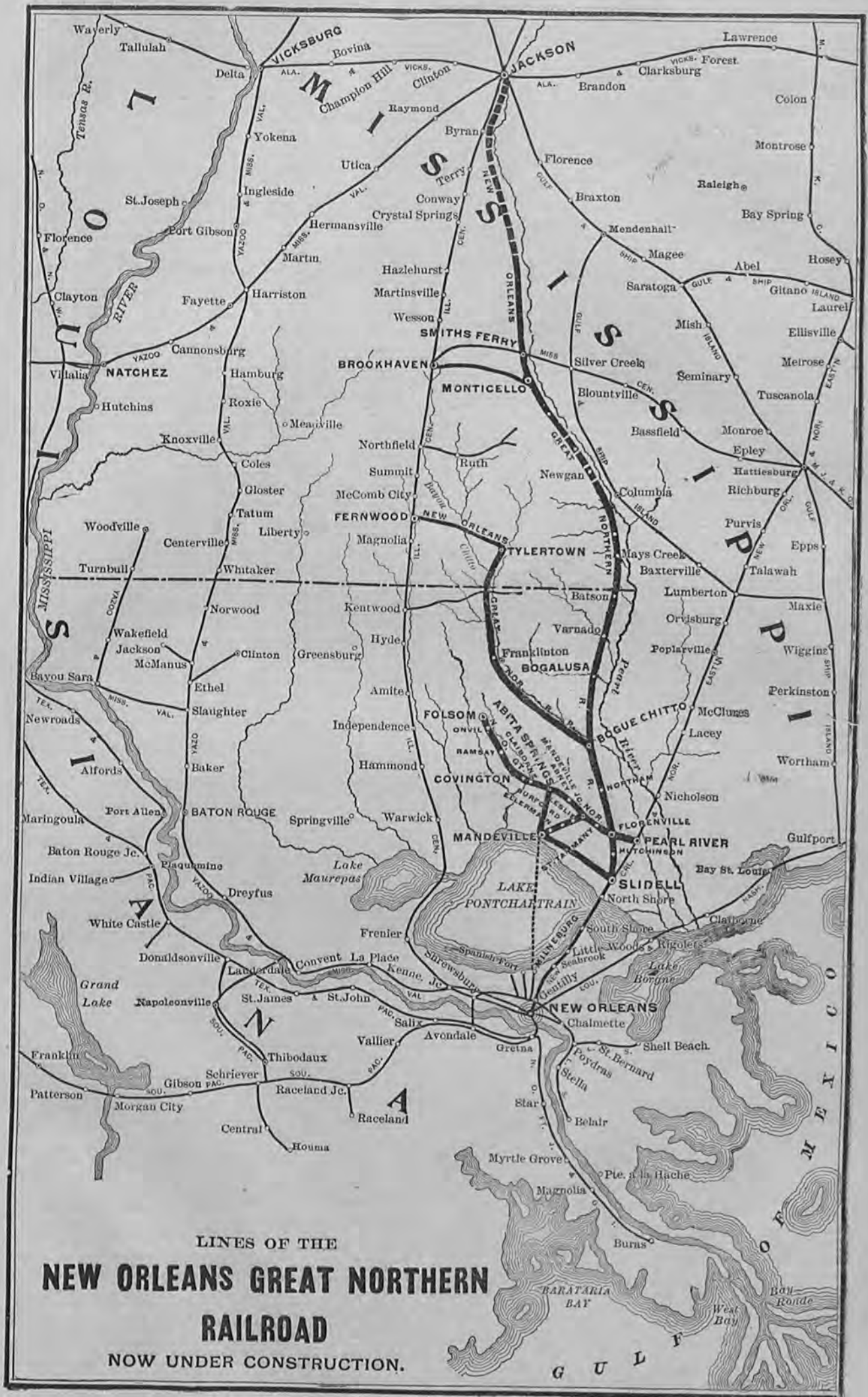


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Principals, When Due, Stocks—Last Dividend.

NEW YORK CENTRAL & HUDSON RIVER RR.—(Continued.) Option was extended from Dec. 31 1907 on controlling interest in New York Ontario and Western stock held by the New York New Haven & Hartford, viz.: \$29,160,000 of the \$58,118,982 common and \$2,200 of the \$4,000 preferred stock.

STOCKHOLDERS.—Divs. on stock reg. in London are payable at 49 1/2 to the \$1. Stockholders voted April 18 1906 to increase the limit of authorized stock from \$150,000,000 to \$250,000,000.

BONDS.—Ref. mortgage is for \$100,000,000, of which \$73,345,000 was issued to retire \$70,377,000 old bonds and \$11,654,000 for general purposes; remainder (\$25,000,000) is reserved for new construction, of which \$4,000,000 about to be issued in April 1908.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a * in the table of mileage preceding. It also guarantees Western Transit Co. 3 1/2% for \$1,000,000 due February, 1923.

GENERAL FINANCES.—The refunding of old bonds was completed in 1905; annual saving in interest charges about \$1,478,000. V. 75, p. 1148 V. 76, p. 159; V. 80, p. 31. In June 1903 various roads controlled by the Vanderbilt, J. D. Morgan and Pennsylvania interests purchased \$6,924,200 of the \$11,000,000 Hoeking Valley Ry. com. stock. See that company.

IN 1904 \$50,000,000 4% debentures were authorized, of which \$30,000,000 were sold as remaining \$20,000,000 about to be issued April 1908. They are to be secured by any new mgt., but existing mtres. may be extended. V. 78, p. 1907, 1962, 2384; V. 79, p. 1335, 2148; V. 86, p. 982.

ANNUAL REPORT.—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 790, 798. See also editorial, p. 763.

Table with columns: Year end, Dec. 31, 1907, 1906, 1905, 1904. Rows: Miles operated, Gross earnings, Total net income, First charges, Dividends, Surplus.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR. 1907. Miles operated, Gross earnings, Total net income, First charges, Dividends, Surplus.

Balance \$66,538 \$19,433 \$18,263 (7) Pres., Wm. H. Newman; Chairman, Chauncey M. Depew; V.-Presidents, W. C. Brown, E. V. Rossett, Alfred H. Smith, John Carstensen.

Chas. F. Daly and Ira Place; Treas., E. L. Rossiter; Sec., Dwight W. Pardee. Directors (April 1907), W. K. Vanderbilt, F. W. Vanderbilt, C. M. Dewey, S. F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. I. Lombly, William H. Newman, Charles C. Clarke, D. O. Mills, Geo. F. Baker, George S. Bowdoin and Jas. Stillman. (V. 86, p. 920, 982.)

NEW YORK CHICAGO & ST. LOUIS RR.—(See Map of New York Central & Hudson River.) Owns from Buffalo, N. Y., to Illinois State Line, ex-cept 8 m. leased bet. Dunkirk and Silver Creek, leaving 404 m.; leases the proprietary line, Chic. & State Line RR., Ill. State Line to Grand Crossing in 10 m.; also leases Dunkirk to Silver Creek, 8 m.; total, 512 m.; trackage in Buffalo, N. Y., 1 1/2 m., and Gr. Cross'g, Chic., Ill. (Lake Sh. RR.), 9 m.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock. After 5% dividends on the \$14,000,000 common, all classes of stock share alike.

REPORT.—Report for 1907 was in "Chronicle" April 25. Principally a freight line, freight in 1907 contributing \$3,645,617 out of \$8,350,148. Year end, Dec. 31—1907, 1906, 1905, 1904.

Table with columns: 1907, 1906, 1905, 1904. Rows: Gross earnings, Operating expenses, Additions and betterments, Net earnings, Other income.

NEW YORK & GREENWOOD LAKE RR.—(See Map of Erie RR.)—Owns from Jersey City, N. J., to Greenwood Lake, 39 m., and branches to Ringwood, &c., 8 m.; Walden Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 51 miles. Stock, \$100,000; par, \$50.

NEW YORK & HARLEM RR.—(See N. Y. Cent. & Hud. Riv. RR.)—Owns N. Y. City to Chatham, N. Y., 136 m. Also owns 4th Ave. St. RR. LEASE.—On May 1 1896 was leased to the Erie RR. for 999 years from May 1 1896. 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 & 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 N. Y. City to Springfield, Mass.—122 Miles. Lines Leased—Boston, Mass., to Hopewell, N. Y., 214 Miles. Providence and Worcester (which see) 48 Miles. Other lines—402 Miles. Trackage to N. Y. City, &c.—54 Miles.

Total operated July 1907 (91 m. has four and 757 m. two tracks) 2,060 In March 1907 merger of New England RR. was authorized. V. 84, p. 626. An arrangement for trackage into Albany over the Boston & Albany was made in June 1907. V. 84, p. 1428; V. 85, p. 41. In Oct. 1905 the New Haven & Derby, the Danbury & Norwalk, the Providence & Springfield and other controlled roads were merged. V. 81, p. 1315. The stockholders of the 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. 83, p. 970; V. 84, p. 221. In June 1907 an amount of Boston & Maine stock (\$10,000,000) was exchanged, share for share, for New Haven stock, but acquisition of additional stock ceased on passage of the "anti-merger Act," preventing consolidation prior to July 1 1908. V. 84, p. 1367; V. 85, p. 41, 160, 728, 859, 1510; V. 86, p. 721.

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

In Oct. 1904 \$29,160,000 of the \$58,118,982 N. Y. Ont. & West. com. stock was acquired at \$45 per \$100 share and \$2,200 of the \$4,000 pref. giving access to anthracite mines. V. 79, p. 2086, 2642; V. 80, p. 1363. Option of N. Y. Central on this stock was extended from Dec. 31 1907. V. 85, p. 41, 160; V. 86, p. 229.

NEW YORK ONTARIO & WESTERN.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario; Road Owned—Miles. Road Controlled, &c.—Miles. Oswego to Cornwall, N. Y. 272; Peckport, Conn. (leased) 4; Branch to New Berlin 22; Ontario, Car. & S. (leased) 4; do to Delhi 17; Cadonia, N. Y., to Scranton, Pa. 54; do to Ellenville 8; Rome & Clinton (leased) 113; Utica Clinton & Bing. (leased) 31; Wharton Valley (owned) 7; Trackage (till 2079) 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.

ANNUAL REPORT.—Report for 1906-07 in V. 85, p. 858. Year ending June 30. 1907. 1906. 1905. 1904. Miles operated 2,060 2,057 2,088 2,031 Passenger earnings \$26,758,929 \$25,252,124 \$24,146,454 \$23,425,173 Freight earnings 28,386,704 27,247,118 25,341,855 24,315,541 Miscellaneous 456,303 485,030 493,638 444,195

Balance, surplus \$1,988,054 \$301,287 \$308,051 \$88,509 OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Directors, William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McC. Miller, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence, Nathaniel Thayer, Boston; R. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemmingway, Geo. J. Brush, Fredk. P. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarr, Stamford, Conn.—(V. 85, p. 1402, 1463, 1519, 1647; V. 86, p. 108, 169, 229, 421, 545, 721, 982.)

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario; Road Owned—Miles. Road Controlled, &c.—Miles. Oswego to Cornwall, N. Y. 272; Peckport, Conn. (leased) 4; Branch to New Berlin 22; Ontario, Car. & S. (leased) 4; do to Delhi 17; Cadonia, N. Y., to Scranton, Pa. 54; do to Ellenville 8; Rome & Clinton (leased) 113; Utica Clinton & Bing. (leased) 31; Wharton Valley (owned) 7; Trackage (till 2079) 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.

Total operated July 1 1907. 546 CONTROL.—In Oct. 1904 N. Y. N. H. & H. RR. acquired \$29,160,000 com. stock at \$45 per share and \$2,200 of the \$4,000 pref. V. 79, p. 2086, 2642; V. 80, p. 1363, 2458; V. 81, p. 1044. The N. Y. Cent. & Hudson River RR. option on the majority stock, it was stated, was extended from Dec. 31 1907. V. 84, p. 1426; V. 86, p. 229.

STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref. DIVIDENDS.—Com., Jan. '05, 3%; July, 1 1/2%; '06 and '07, 2 1/2% each. BONDS, &c.—Refunding mgt. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Scran. Ry., 54 miles, and all after-acquired property. V. 72, p. 87; V. 78, p. 2012; V. 80, p. 651.

The stockholders voted on Nov. 7 1907 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,300,000 have been issued and the remainder will be reserved for future needs. A 3% dividend (calling for about \$1,740,000) was paid on the common stock in Jan. 1905, vesting in the shareholders directly the right to elect the entire board of directors. V. 79, p. 977 to 980, 1332, 1462; V. 80, p. 872. In June 1907 permission was granted to issue \$1,948,000 additional bonds for additions, improvements and equipment, of which \$1,300,000 were sold. V. 84, p. 1488.

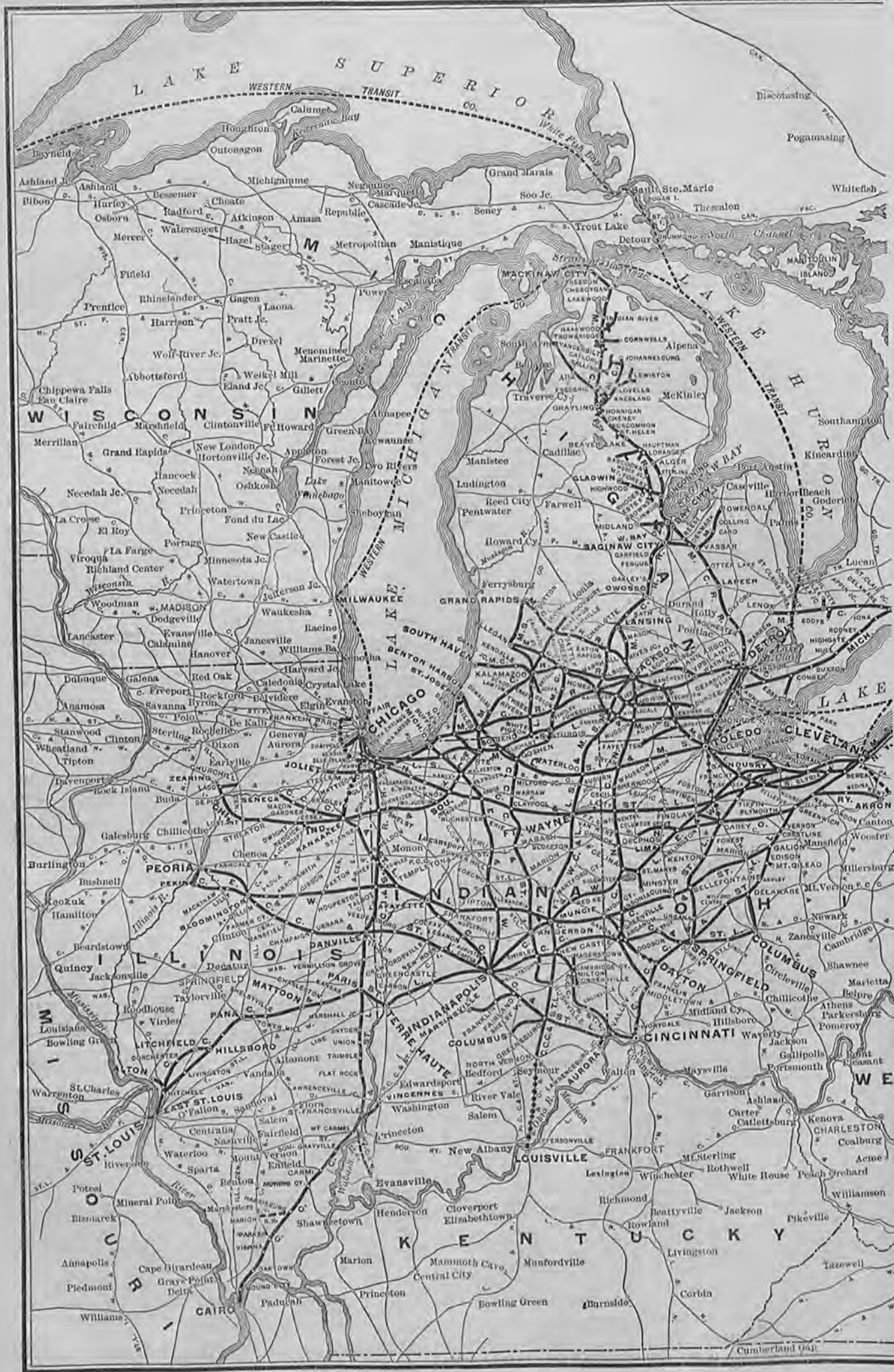
Early in the calendar year 1899 the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co. (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% notes (reduced to \$975,000 Aug. 1 1907), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge., the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429; V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1906 800 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its 1st mtge. of \$1,000,000 5% notes secured by the Coal & Iron Co. The notes are secured, in part passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%. V. 71, p. 1270; V. 73, p. 561.

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 8 months ending Feb. 29: 1907-08. Gross. \$5,416,698. Net. \$1,628,441. Charges. \$658,852. Bal., Sur. \$3,129,405. 1906-07. Gross. 5,427,123. Net. 1,757,569. Charges. 593,484. Bal., Sur. 3,480,100.

ANNUAL REPORT.—Report for 1906-07 was given in V. 85, p. 696. Coal traffic in 1905-07, 3,145,807 tons (out of 5,308,066 tons) against 2,825,973 tons in 1905-06.

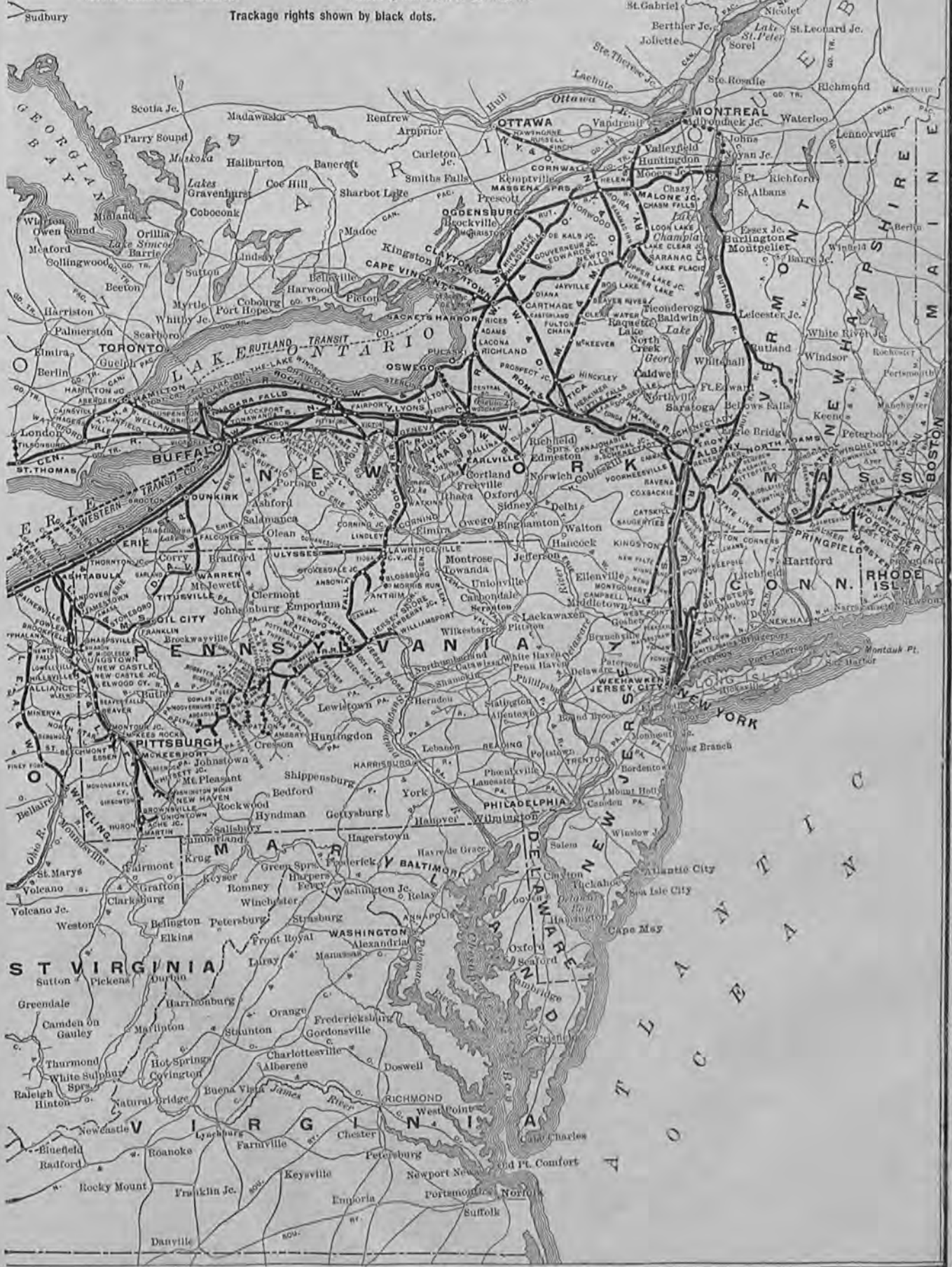
Year ending June 30— 1907. 1906. 1905. Gross earnings \$8,202,361 \$7,205,058 \$7,090,858 Operating expenses and taxes 5,644,346 5,232,287 6,050,748 Balance, net earnings \$2,558,015 \$2,031,771 \$2,040,140

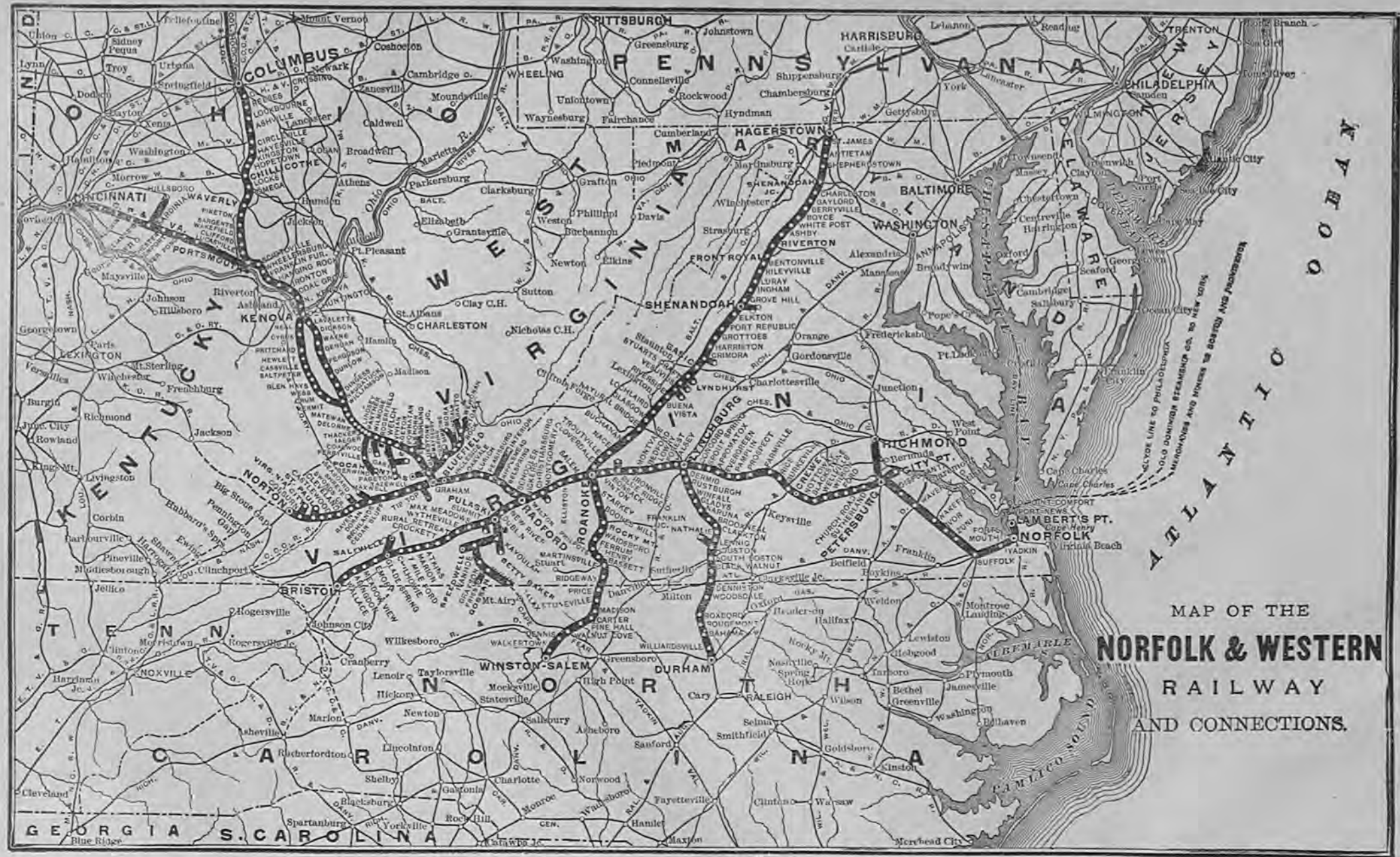


NEW YORK CENTRAL LINES

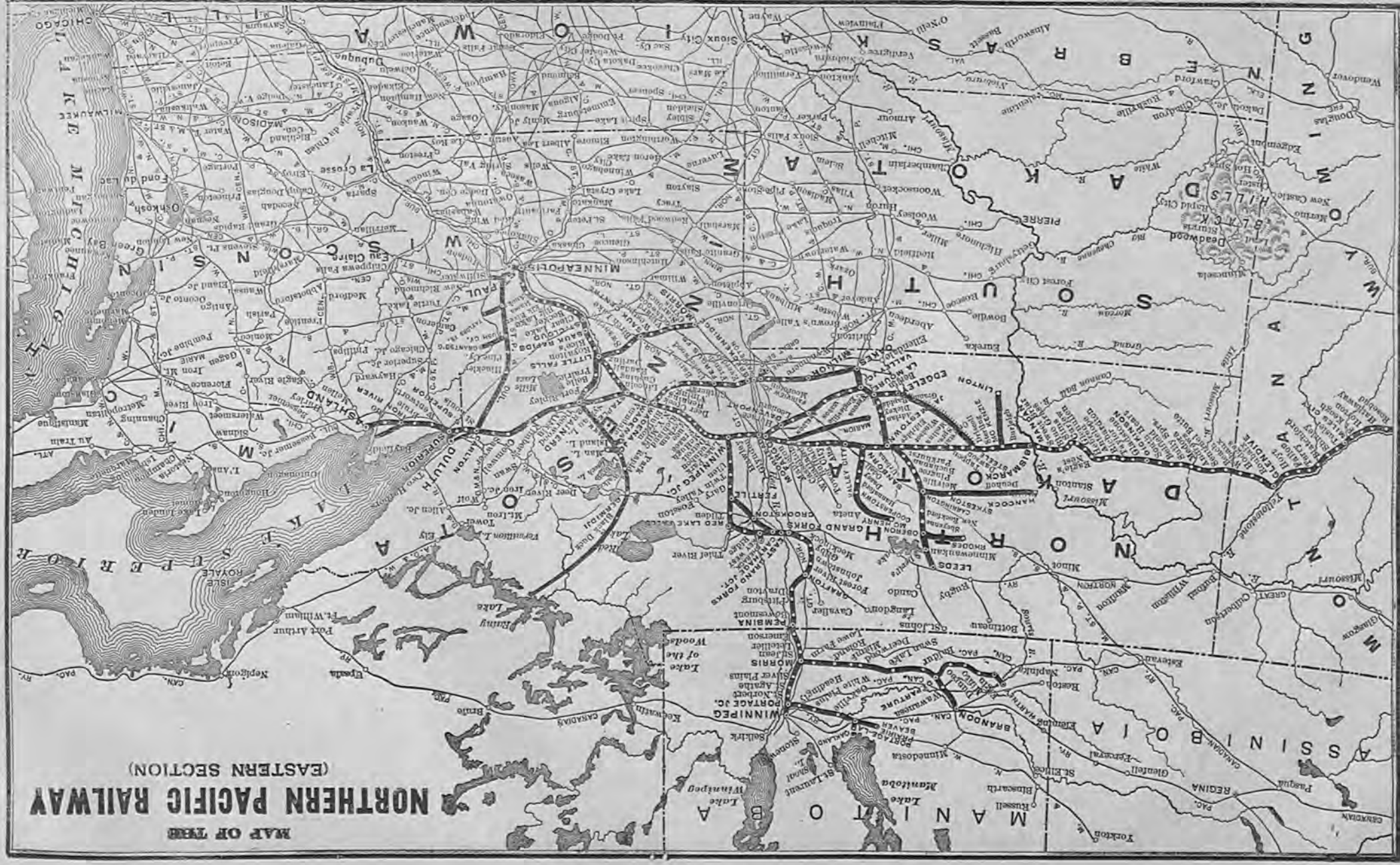
- NEW YORK CENTRAL & HUDSON RIVER RAILROAD
- LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
- DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
- LAKE ERIE & WESTERN RAILROAD
- CHICAGO, INDIANA & SOUTHERN RAILROAD
- INDIANA HARBOR BELT RAILROAD
- MICHIGAN CENTRAL RAILROAD
- CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.
- NEW YORK, CHICAGO & ST. LOUIS RAILROAD
- PITTSBURGH & LAKE ERIE RAILROAD
- RUTLAND RAILROAD
- TORONTO, HAMILTON & BUFFALO RY.

Trackage rights shown by black dots.





MAP OF THE
NORFOLK & WESTERN
 RAILWAY
 AND CONNECTIONS.



**MAP OF THE
NORTHERN PACIFIC RAILWAY
(EASTERN SECTION)**

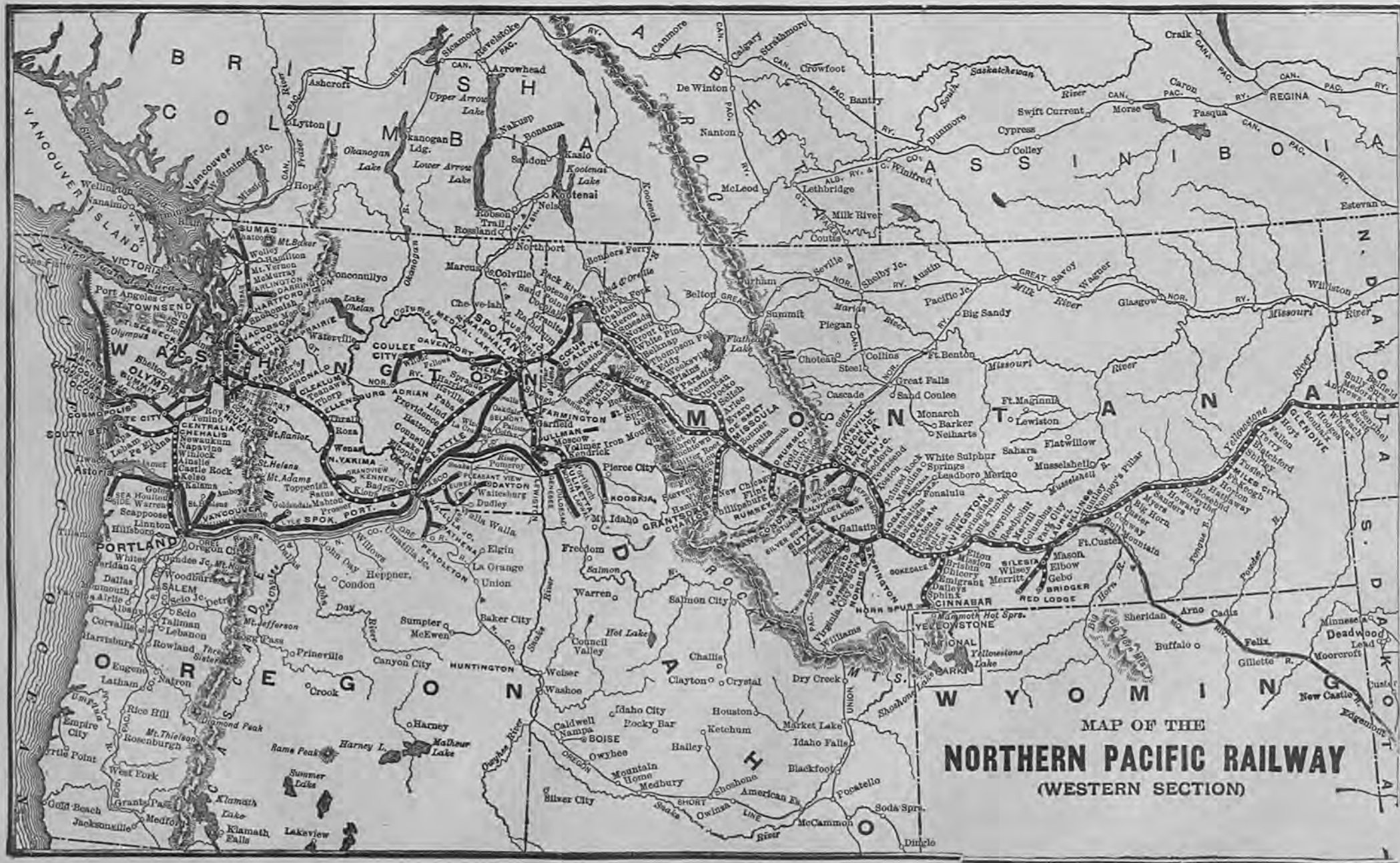


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS. (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

mala, of which 225 miles operated by Mar. 1908; balance was under construction. Mexican Gov't subsidy about \$10,000 per mile. Stock authorized, \$10,000,000; outstanding Apr 1906 \$1,084,000. Bonds authorized, \$12,000 per mile of main track, but limited by supplemental mtge. to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., D. P. Doak, San Francisco, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR.—See issue of Jan. 1908.
PATERSON & HUDSON RIVER.—Owns from Marlon, Jersey City, N. J. (south of Bergen Jet.), to Paterson, N. J., 14 mile double track. Leased in perpetuity at \$48,400 per year for road, \$5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR. to which leased Sept. 1882 during legal existence, at \$26 500.

PEMIGWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Mont. for 6% on stock; oper. by Bost. & Me.

PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly via Philadelphia, to Pittsburgh, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the South. The total system on Jan. 1 1908 aggregated 11,175 miles, of which 3,858 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and about 3,000 the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Table with columns: East of Pittsburgh and Erie, Miles, Other lines (incl. D. & R. Canal), Miles, Total in Penn. RR. statistics, RE-REPORTED SEPARATELY, Grand total east of P. & E., West of Pittsburgh & Erie, RE-REPORTED DIRECTLY, Total reported directly, RE-REPORTED SEPARATELY, Grand Rapids & Indiana lines, Vandalla RR., Other lines (see Pa. Co. statement).

* See each company's statement. ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western N. Y. & Penn. V. 72, p. 431.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Va. & Charleston in 1905 and the Phila. & Erie May 1 1907. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Hav. & Row RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

SECURITIES OWNED.—The total cost of these to Jan. 1 1908 was \$219,989,663; many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1907, \$10,440,835. DIVS. '88 '89 '90 '91 '92 '93 to '99. '00 May '06 Nov '06 1907. P. Ct. 5 5 3 4 6 6 3 yearly. 3 1/2 7

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,094,750 new stock at \$50 per \$50 share. V. 76, p. 353, 488, 594, 708, 1193; V. 77, p. 87, 770. In 1905 \$1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 \$2,980,000 stock in exchange for the \$5,296,750 Allegheny Valley minority pref. stock at the rate of \$56 25 Penn. stock for \$100; over 90% of said pref. having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 \$1,694,400 was being issued in exchange for Cumberland Valley stock and \$4,485,200, dollar for dollar, for the minority Philadelphia & Erie stock. V. 84, p. 103, 159, 221, 301. In Sept. 1907 \$2,289,000 was being issued at the rate of 3 shares of stock and \$ 50 for each share of Bald Eagle Valley minority stock, over nine-tenths of which had been acquired. V. 83, p. 98.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$50,000,000 collat. trust 5% gold notes dated Mch. 15 1907 forming part of the \$100,000,000 bonds. V. 84, p. 103, 626.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. The 4% loan of 1881 is secured by Phila., Wilm. & Balt. stock. Mtes. and ground rents payable Dec. 31 1907, \$2,945,035. V. 77, p. 1875; V. 78, p. 103. In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1

1902, of which \$30,000,000 were converted in July 1907 into stock at \$70 per share and balance are convertible at holder's option at \$70 per share on any int. day, on 30 days' notice; they may be called for payment at 102 1/2 on any int. day, but if called converted on basis stated. See V. 74, p. 577.

In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds, the balance being taken by a syndicate. The bonds are (since Dec. 1 1905) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent int. period on 30 days' notice, at par and int.; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1905; balance for improvements. See V. 80, p. 1112, 1236, 1913; V. 81, p. 1437.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 306. In 1907 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City, under the name of Pennsylvania Tunnel & Terminal RR.

The tunnel will afford entrance into New York City for the Pennsylvania RR. and Long Island RR. and permit the sending of through trains by rail direct from the South and West to all points in New England via the bridge from Mort Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 75, p. 1204; V. 74, p. 580, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1335; V. 82, p. 1269; V. 83, p. 1290, 891; V. 84, p. 340, 1352; V. 85, p. 698.

The \$60,000,000 3-year 5% notes, dated Mch. 15 1907, provided for the payment of the \$50,000,000 Penn. Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4% equipment certifs., \$10,000,000 water-supply 4% trust certifs. and \$5,000,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system.

In 1908 capital requirements will be curtailed. V. 85, p. 1144; V. 86, p. 48.

On Dec. 31 1906 the Pennsylvania Company held (V. 84, p. 928) the sublined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Penn. Steel Roll. Stk. Tr. 4% \$2,700,000 Penn. Gen. Frt. Eq. Tr. 4% 1,100,000 Penn. RR. Water Supply 4% gold 9,300,000 Penn. RR. Water Supply Penn. St. L. Eq. Imp. Tr. 4% 10,000,000 Tr. 4% 10,000,000

As to \$100,000,000 equip trust auth. in 1907, see V. 84, p. 231, 340. Statement of President Cassatt in June 1906 was in V. 84, p. 589. In Sept. 1906 about half of the company's holdings in Bost. & Ohio (see that co.) and Norf. & West. stock were sold, realizing about \$50,000,000; also in Dec. 1906 \$15,630,000 Ches. & Ohio stock. V. 83, p. 862, 1412. V. 85, p. 655.

In Nov. 1906 the dividend rate was increased from 6% to 7%. Increase in wages Dec. 1906, V. 83, p. 1171. On Feb 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 280, 286.

Increase in stock and bonds authorized Mch. 1908, see "Stock" above. New bond issues of affiliated companies in 1903-05 include in part: N. Y. Bay Is. 33,840,000 Penn. Mon. & South 3,000,000 Phila., Balt. & Wash. 4s. 10,000,000 Penn. Co. French loan 48,262,548 Long Island RR. 4s. guar. 22,408,000 Pitts. Va. & Char. 4s. gu. 8,000,000 Penn. Co. 4 1/2% gu. notes 60,000,000 Pitts. Cln. Ch. & St. L. 10,000,000 Penn. Co. 3 1/2% gu. tr. cts 15,000,000 Vandalla RR. 10,000,000 Penn. Co. 4% bonds 20,000,000 Washington Terminal Co. 10,000,000

In June 1903 allied interests purchased \$6,924,200 of the \$11,000,000 Hooking Valley Ry. common stock; see that co. V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Feb. 25 (2 mos.), directly operated. Lines east of Pittsburgh (1908) Gross, \$20,378,272; net, \$3,925,308 and Erie 1907 Gross, 24,036,572; net, 4,931,508 Lines west of P. and E., Inc. or dec. Gross, dec. 2,940,300; net, dec. 635,500

ANNUAL REPORT.—Fiscal year end Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1907 was given in V. 86, p. 598, 607; see also editorial, p. 573.

EARNINGS ON ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Table with columns: Year ending Dec. 31—, Gross earnings, Net earnings, REPORT OF PENNSYLVANIA RAILROAD COMPANY, Year ending Dec. 31—, Miles operated, Gross earnings, Net earnings (over taxes), Int. on Pa. RR. investments, Int. on United N. J. securities, Int. for use of equipment, Interest general account, General int. and miscellaneous, Rents, Gross income, Deduct—Rents, Interest on funded debt, Interest on bond allotment, Int. on mtes. and ground rents, Car trust payments, Equipm't trust loan sink fund, Gen. int. and miscellaneous, Total.



Pennsylvania Railroad System.
(EASTERN SECTION.)



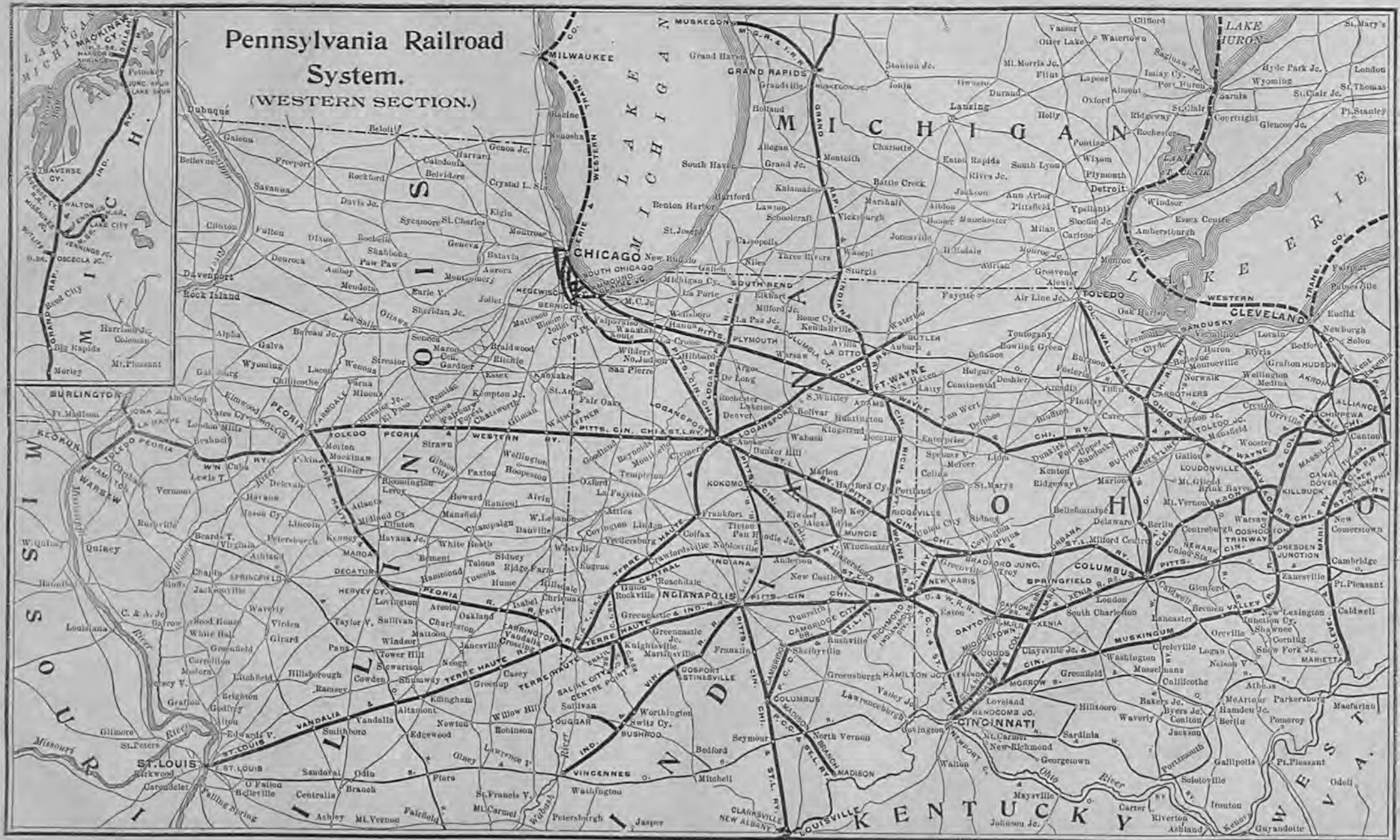


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

The P. B. & L. E. mfg. of 1897 is for 150,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the 5s of 1897, \$4,800,000 reserved to retire Pittsburgh Shenango & Lake Erie bonds.

EARNINGS.—For calendar year 1907 Bessemer & Lake Erie, gross, \$6,376,952; net, \$2,745,275. In 1906, gross, \$6,010,765.—(V. 73, 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) 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.

PITTSBURGH CHARTERS & YOUGHIOGHENY RR.—Owns from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m., 21 miles in all. STOCK outstanding April 1907, \$940,000, owned jointly by guarantors mentioned below. Authorized stock \$1,500,000. V. 82, p. 1269.

PITTSBURGH CHARTERS & YOUGHIOGHENY RR.—In 1895, 4%; 1896, 11%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1906, 6%; 1907, 10%. Of the 4s, half are guaranteed (endorsed) by Pitts. Clin. & St. Louis, the other half by the Pittsburgh & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31 1907, gross, \$467,535; net, \$207,208; other income, \$1,971; interest, &c., \$34,462; dividends (10%), \$94,000; surplus, \$80,717.—(V. 82, p. 1269.)

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RR.—(See Maps Pa. RR.) Lines owned: Pittsburg, Pa., to Chic., Ill., 511; Rendevon Jct. to Anoka Jct., 166; Bradford Jct. to Indianapolis, 104; Indianapolis to Jeffersonville, 108; Branches, 223.

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Dec. 31 '07 owned \$22,470,700 pref. and \$16,630,500 common stock. As to interest in majority of the Hocking Valley common stock, see that company, V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncie, Ind., 43 miles has been operated since May 1907. V. 84, p. 1185. 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 \$311,450 outstanding minority stock of Chartiers Ry., on the basis of \$200 Pitts. C. & St. L. for \$50 Chartiers, and to repay the Penn. Co. for advances. V. 85, 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.

DIVS. '95, '96, '97 to '98, '99, '00, '01, '02 to '05, '06, '07, 1908. Pref. (3%) 0 2 0 3 4 1 4 yearly 4 1/2 5 Jan, 2 1/2 Com. (5%) 0 0 0 0 0 1 —3 yearly—4 4 Feb, 2

STOCK OF OLD COMPANIES unexchanged Dec. 31 '07: Pitts. Clin. & St. L. com., \$23,700; C. St. L. & Pittsb. com., \$436,767, and pref., \$4,952; Steubenv. & Ind. com., \$71,146, and pref., \$750; Jeff. M. & L., \$5,000.

BONDS.—The consol. mfg. 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 seven series are all equally secured. See adv. in Chronicle, May 21 1892 and guaranty on bonds. V. 56, p. 1604. Collat. obligations Dec. 31 1907, \$2,500,000; due Penn. Co., \$900,000.

LATEST EARNINGS, 1908. Gross, \$3,937,507; net, \$792,343 2 mos., Jan. 1 to Feb. 29, 1907. Gross, 4,892,334; net, 910,410

ANNUAL REPORT.—Report for 1907 in V. 86, p. 853. Year ending Dec. 31, 1907. 1906. 1905. Miles ending (system proper) 1,171 1,171 1,168 Gross earnings \$32,341,303 \$29,606,196 \$26,583,559 Net earnings 7,642,720 7,453,184 6,638,650 Miscellaneous 405,197 200,862 379,380

Total net earnings \$8,047,916 \$7,654,046 \$7,018,030 Interest on bonds \$2,295,145 \$2,324,440 \$2,344,754 Rentals paid 106,213 136,218 137,483 Car trusts (including interest) 921,371 926,788 783,033 Interest, general account 1,471,145 1,538,515 1,635,061 Improvement, sinking fund, &c. (51,372,980) (51,372,838) (41,095,136)

Dividends on preferred (41,095,136) (41,095,136) (41,095,136) Dividends on common (41,095,404) (31,867,310) (3,745,400)

Balance, surplus 5437,746 5331,315 5277,203 (V. 84, p. 1183; V. 85, p. 1005, 1340, 1577, 1647; V. 86, p. 286, 853.)

PITTS. CLEVE. & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.) PITTSBURGH FORT WAYNE & CHICAGO RR.—(See Maps Penn. RR.)

ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470 m. Double track 271 m. of which part was built in 1893.

LEASE, &c.—Foreclosed Oct. 24 1861 and reorganized. From July 1 1869 leased in perpetuity to the Penn. RR., rental pays interest, s. f. of debt and 7% on stock, payable Q. J.

In July 1901 an extra div. of 2% was declared on both stocks, but it will be paid on the guar. special stock only in case the courts so decide. No decision to Apr. 1908. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and to the rights of holders of said general or prior stock to have distributed to them in quarterly installments an annual dividend fund of \$1,380,000 free of all taxes. This special stock is issued from time to time for betterments; in 1902, \$1,418,200, in 1903, \$2,010,400; in 1904, \$4,959,200; in 1905, \$3,341,900; in 1906, \$3,029,700; in 1907 to June, \$1,431,000. V. 84, p. 1552. Of the \$37,374,500 guaranteed special stock outstanding Dec. 31 1906, \$33,443,400 was owned by Pennsylvania Co. V. 75, p. 1087.

BONDS.—The first mfg. is in series of \$875,000 each, and second mtg. of \$660,000. Of the above 1st mtge. bonds, \$3,225,500, and of the 2d mtg., \$3,076,000, and \$2,648,897 cash, were in sinking funds Jan. 1 1908.

REPORT.—1907, lessee's profit, \$1,055,406; 1906, \$882,142; 1905, \$567,118; 1904, \$449,179.—(V. 82, p. 1439, 1497; V. 84, p. 1852.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock, \$959,000 first 6s, \$250,000 second 5s and \$191,000 Terminal Co. 3s. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &c., Pa., 6 m.; total owned, 73 m. (of which 70 double track); leases Pitts. McKeesport & Yough. (which see) 112 m.; Mah. State Line RR., 3 m.; Beav. & Ell. RR., 3 m.; Elw. Connect. RR., 2 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. Clin. & Yough. Ry., \$470,000, and of Mon. RR., \$718,000; Ellwood Connecting RR., \$48,000; Mahoning State Line RR., \$97,100; Lake Erie Youngstown & Southern RR., \$400,000. As to guar. any 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., Bellington & North., Zaness, Marietta & Parkersburg, and Marietta Columbus & Cleveland were acquired by the Pitts. & L. E. Pennsylvania and Baltimore & Ohio. V. 81, p. 1439, 1493; V. 86, p. 981.)

STOCK.—Stockholders voted Feb. 28 1907 to increase the authorized stock from \$10,000,000 to \$30,000,000. V. 83, p. 1471, 1525.

DIVIDENDS.—1886 to 1891, 1892 to 1906, 1907, 1908. Per cent. 6 yearly, 10 yearly, 12 Feb., 6

EARNINGS.—2 mos., 1908. Gross, \$1,232,904; net, \$262,858 Jan. 1 to Feb. 29, 1907. Gross, 2,114,464; net, \$480,004

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 975, showed Gross, \$14,904,401; net, \$3,376,973; other income, \$86,934; taxes, \$217,673; interest, \$229,000; rentals, \$525,892; dividends (12%), \$1,200,000; bal., sur., \$1,300,342.—(V. 86, p. 286, 795, 975.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)—Owns from Pittsburgh to New Haven, Pa., 87 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. companies, the guaranties by Pitts. & L. E. and Lake Shore & Mich. South. companies, the guaranties by the bondholders on the share certificates and bonds. The guaranty of the being endorsed on the share certificates and bonds shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; 1st mtge. bonds authorized, \$2,250,000; 2d mtge. bonds authorized, \$1,750,000. Profit to lessee in 1907 \$1,080, of which one-half was payable to the Lake Shore & Michigan Southern.

PITTSBURGH OHIO VALLEY & CINCINNATI RR.—Owns road Bellaire 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, \$300,000; par, \$50. Trustee of mtge. for (\$1,500,000), Fidelity Trust Co. of Phila. Cal. year 1907, gross, \$61,363; net, \$5,903.

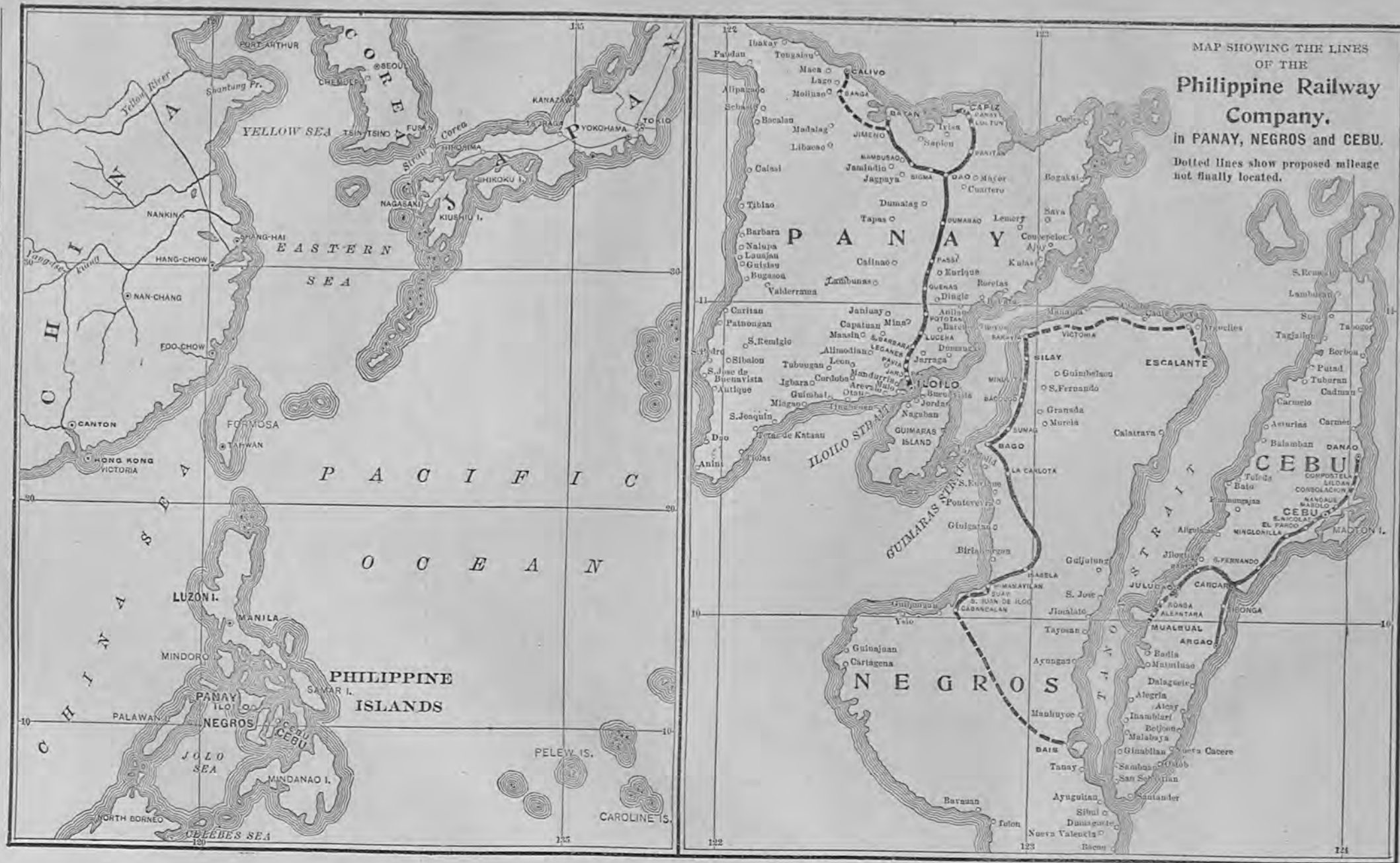
PITTSBURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. C. & H. R. RR.), including br., 350 m. Wayland to Shawmut, Pa., with br. in operation, viz.: Owned—Miles. Hornell Jct. to Hornell, 10; Brookville to Ramsaytown, Pa., 7; New York to Wayland Jct., 134.

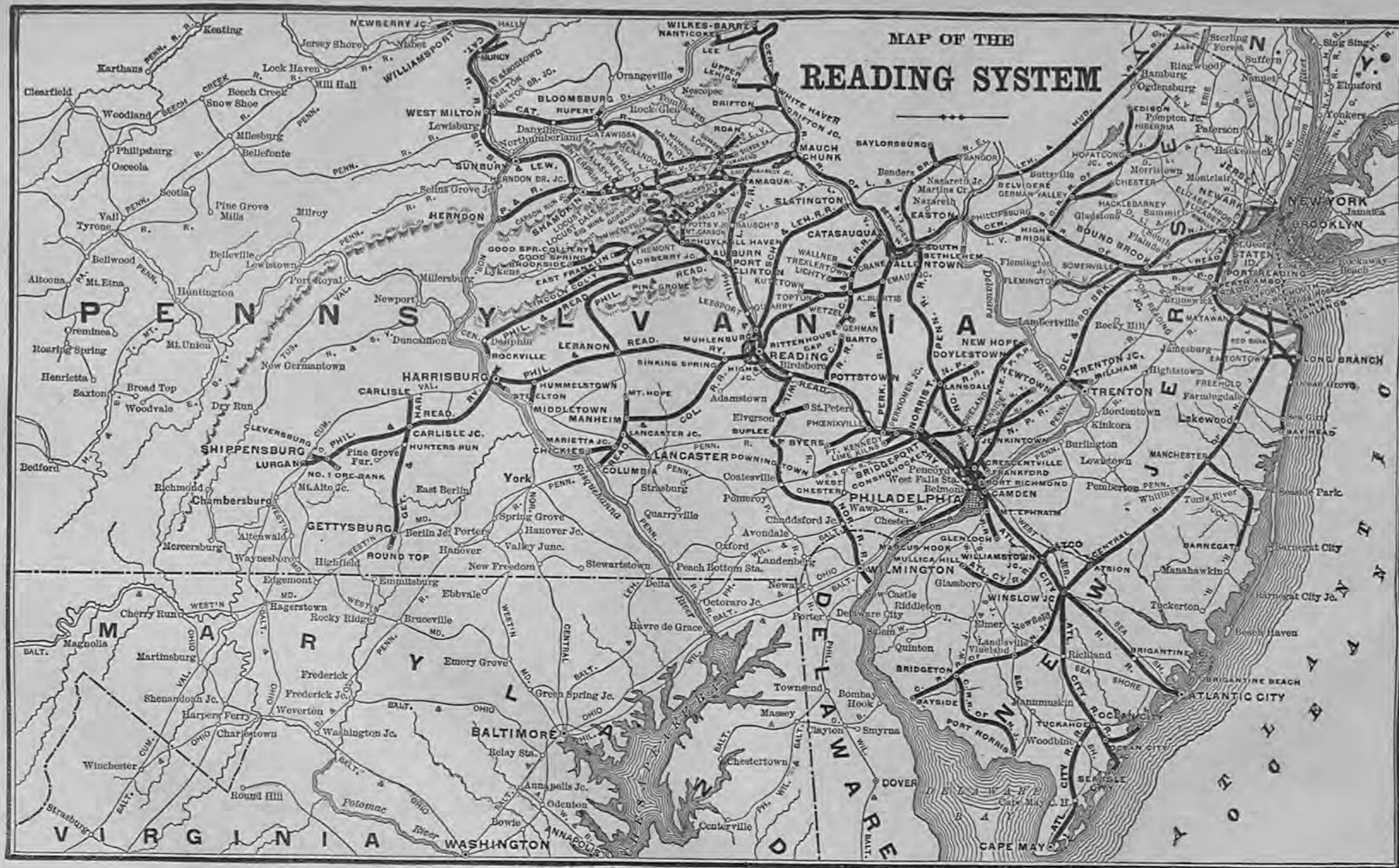
N. Y. Miles. Mil. Jewett, Pa., to Kasson, 10; Paine to Cardiff, 136,218; 137,483; Clean to Clean Jct., 12; Hyde to Horton City, Pa., &c., 5; Olean to Olean Jct., 6; Brown's Run branch, 2; Coryville, Pa., to State Line Jct., 11.

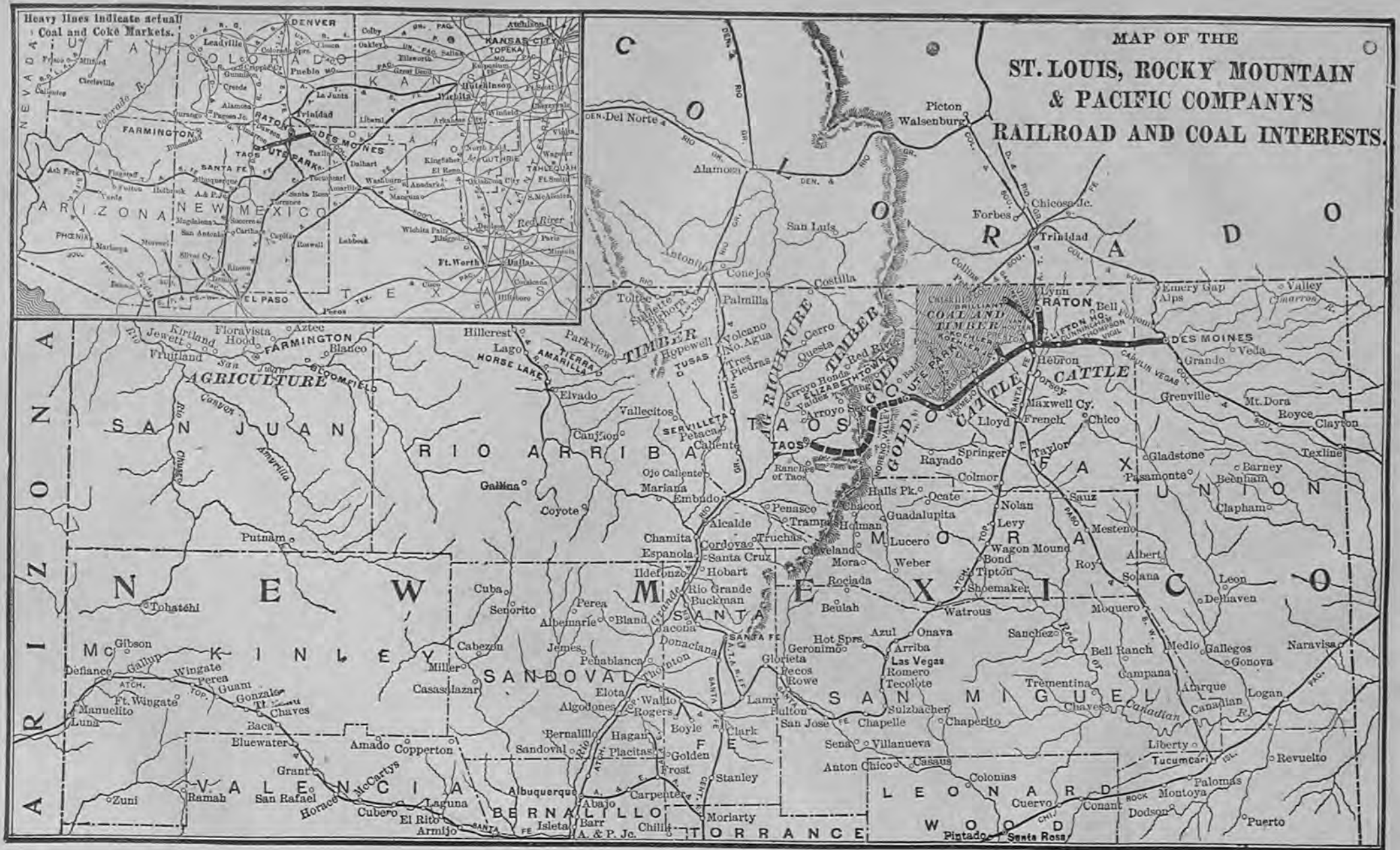
Leased—Croyland to Halton, Pa., 12. Total operated, 217 Miles. The Brookville & Mahoning Ry., controlled by the same interests, proposes to build an extension from Hydes, Pa., to Freeport, 102 1/2 miles; of this, Hydes to Knoxville, 36 miles, is to be completed shortly, 19 miles being operated March 1908. V. 81, p. 32; V. 85, p. 601, 1646.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$104,000 of old \$6,000,000 5% bonds not having assumed. The Kersey RR., 12 m., formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mtge. V. 74, p. 327, and Circular, p. 578. The non-assenting bonds received interest to Feb. 1905. The old 1sts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 201.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Apr. 1908. A larger

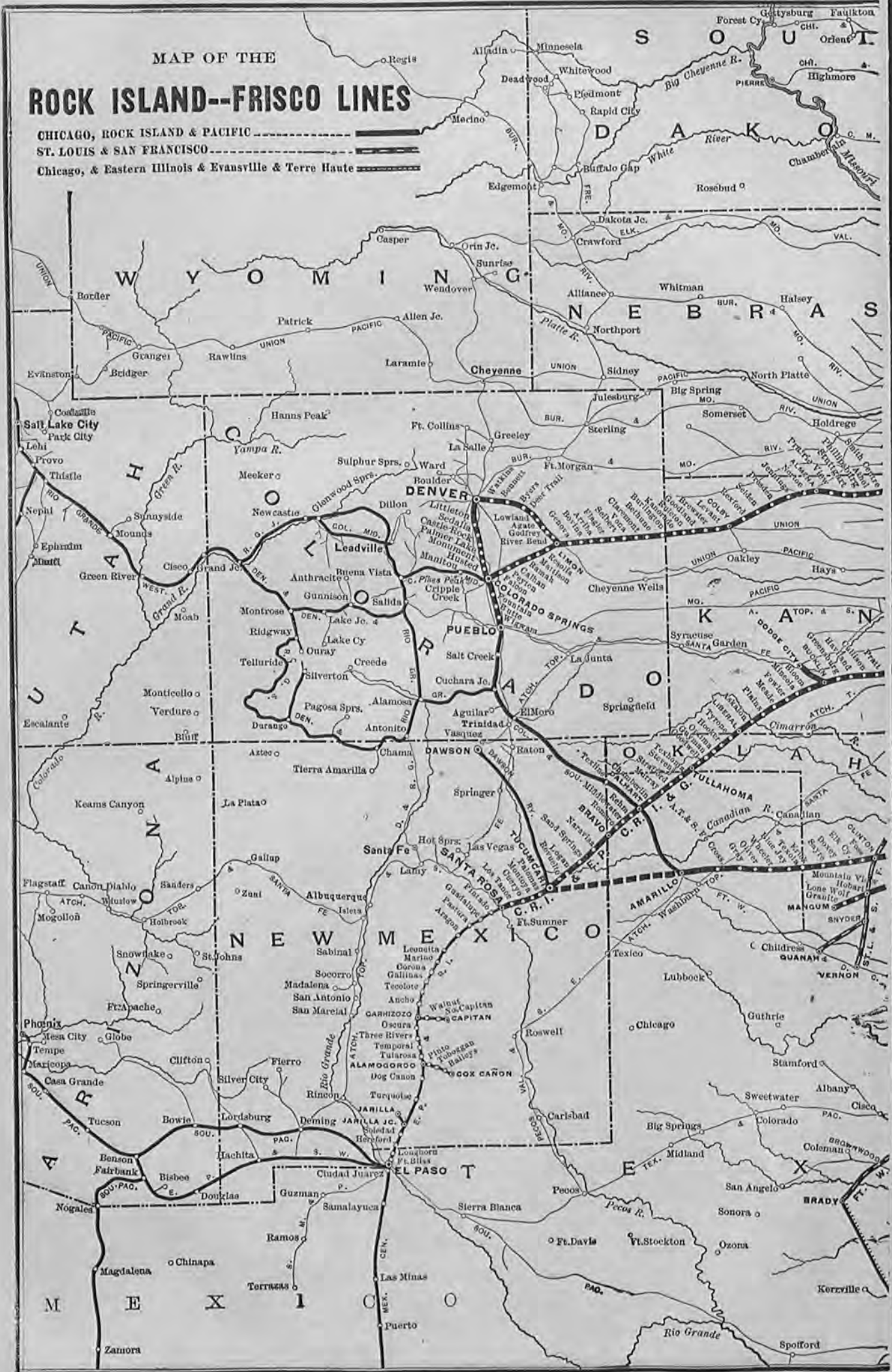






MAP OF THE ROCK ISLAND--FRISCO LINES

CHICAGO, ROCK ISLAND & PACIFIC ————
 ST. LOUIS & SAN FRANCISCO ————
 Chicago, & Eastern Illinois & Evansville & Terre Haute ————



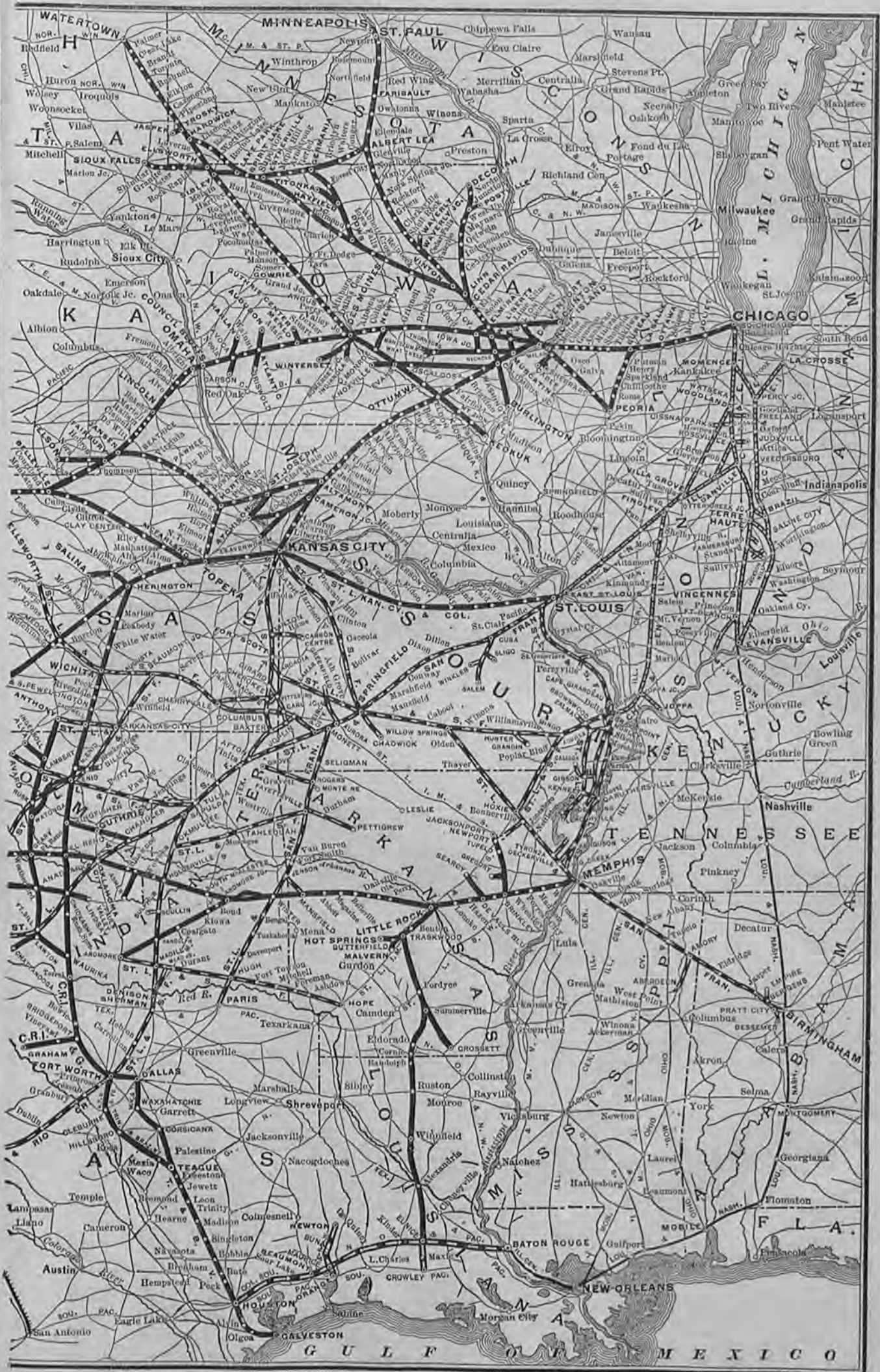


Table with columns: RAILROADS., Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend.

ST. LOUIS & SAN FRANCISCO (Concluded). Table listing lines owned with columns for Miles, Trackage, and Miles.

* See these cos. Owns entire stock of Colorado Southern New Or. & Pac. RR. which is leased for 999 years...

STOCK.—Com. stock issued, \$29,000,000. Company reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Group" of Aug. 1897, p. 5.

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...

Bonds and Notes to Be Taken up. Table listing various bonds and notes with columns for description and amount.

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...

Table listing interest on bonds with columns for description, amount, and rate.

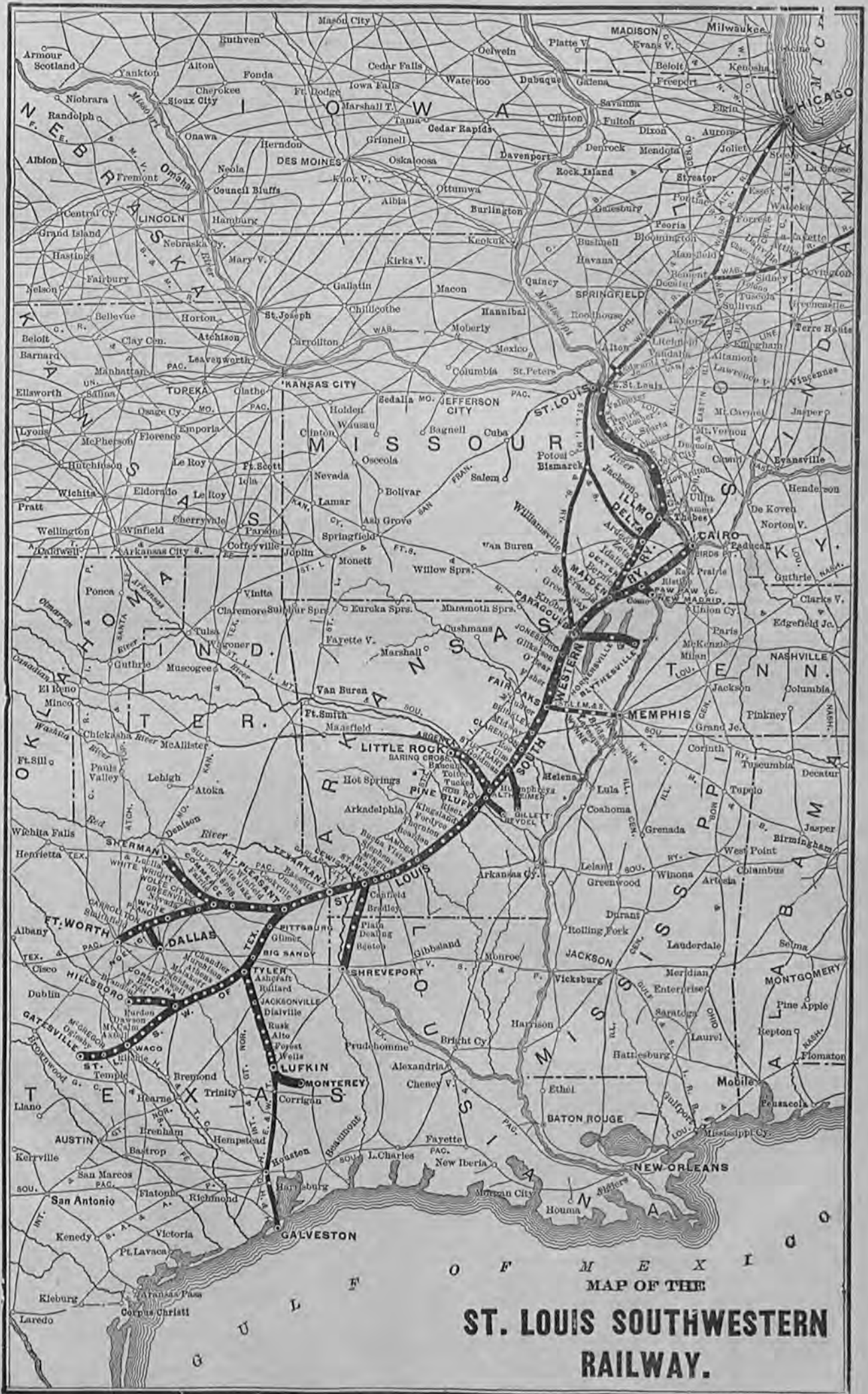
Underlying Bonds Deposited as Security under Refunding Mortgage. Table listing bond descriptions and amounts.

Name of road—Miles. Table listing various railroads and their mileages.

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...

ANNUAL REPORT.—Report for the year ending June 30 1907, showing operations of system, comparison being made with the same lines for preceding years...

Table showing financial summary with columns for Total net income, Deductions, Taxes, Interest, etc.



MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

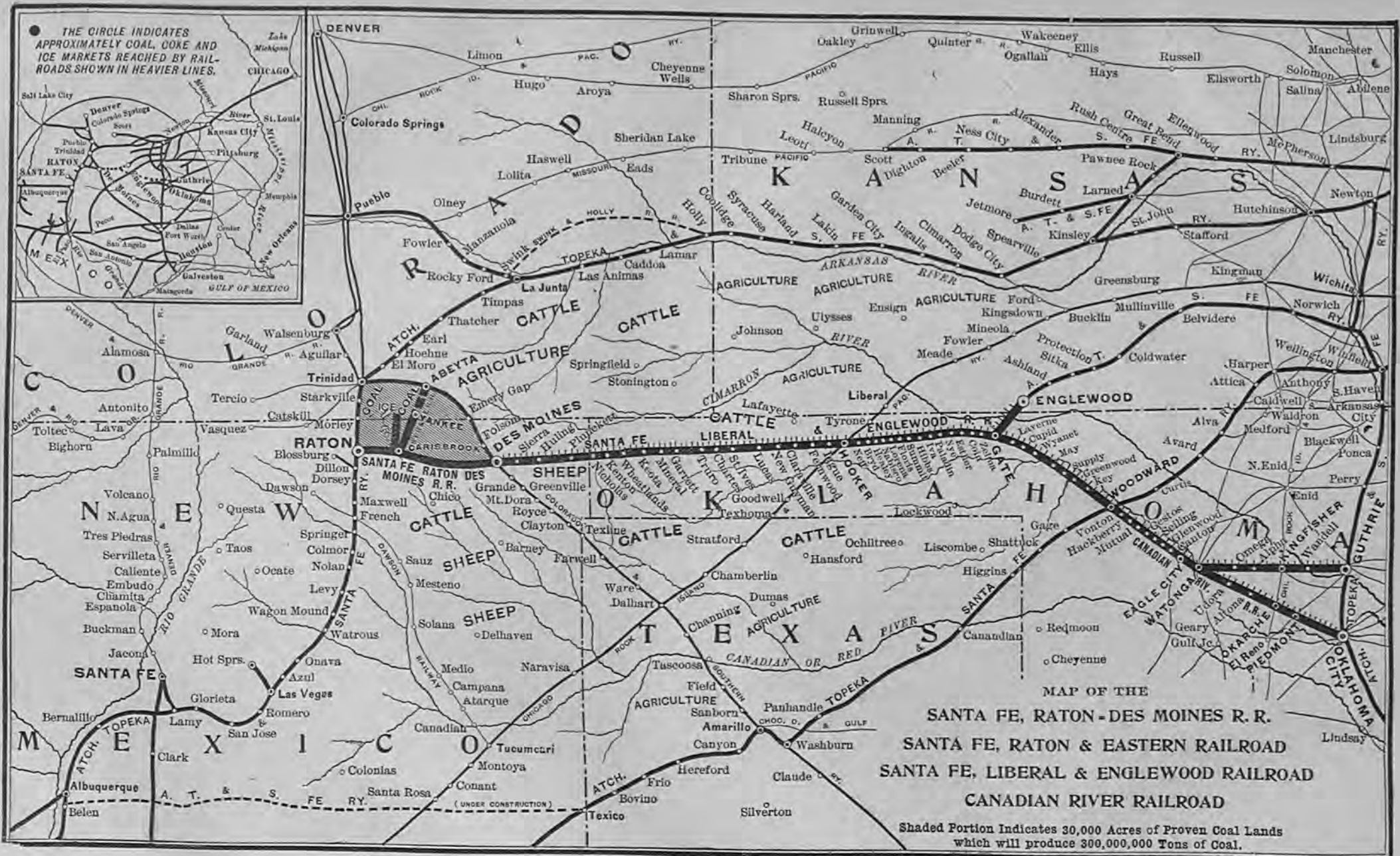


Table with multiple columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Ltd Dividends.

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 1907, gross, \$38,797; net, \$13,315.—(V. 82, p. 569; V. 85, p. 223.)

SANTA FE PRESCOTT & PHOENIX RY.—(See Map Afteshon Topeka & Santa Fe.)—Owns Ash Fork, via Prescott, to Phoenix, Ariz., 195 m. opened in Feb., 1895; branches, 114 m. P. & E. Jet, to Mayer, Ariz., 26.4 m., built under charter of Pres. & East., is leased for 99 years and its \$375,000 bonds given to Santa Fe. The road is tax-exempt by legislative enactment for 20 years from 1891. The Atch. Top. & S. Fe took possession Nov. 8 1901, having acquired \$2,363,000 of the 2d mtge. bonds and all of the \$7,203,000 stock, and the road has been operated as a part of the system since July 1 '06. Year— Gross, \$1,405,427; Net, \$740,384; Deductions, Bal., sur, \$666,618; Divs., 778,766.—(V. 73, p. 781, 844, 909, 954; V. 75, p. 667; V. 77, p. 90.)

SANTA FE RATON & DES MOINES RR.—(See Map.)—To extend from Carlsbrook, at a connection with the Santa Fe Raton & Eastern RR., 4 miles from Raton, N. M., on the main line of the Atch. Top. & S. Fe RY., to Des Moines, N. M., on the Col. & South. Ry., 41 miles. It has leased for 99 years the S. Fe Raton & East. RR., guaranteeing principal and interest of its bonds and 5% on its stock. Total mileage, 57 miles. Stock, \$1,000,000. Leased for 99 years to Santa Fe Liberal & Englewood RR., which see.—(V. 83, p. 970.)

SANTA FE RATON & EASTERN RR.—(See Map.)—Extends from Raton, N. M., to Yankee, N. M., 12 m.; branch from Carlsbrook to Sugarite, 4 m.; total, 16 miles. Leased to Santa Fe Raton & D. M. RR. as above. Stock, \$300,000. Dividends A. & O.—(V. 83, p. 970; V. 85, p. 1465.)

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 to Santa Fe Raton & Des Moines and Santa Fe Eastern (see statements above), combined mileage and Santa Fe Eastern (see statements above), combined mileage full description, V. 84, p. 221.

The Canadian River RY., projected from Woodward, Okla., to Guthrie and Oklahoma City, 220 miles, by the same interests, may be eventually merged, a mortgage securing \$14,800,000 of 5% 30-year bonds, it was reported, to be placed on the combined properties.—(V. 84, p. 221.)

SARATOGA & SCHENECTADY RR.—(See Map Del. & Hudson.)—Saratoga to Schenectady, 21 m. Leased in perpetuity in 1861 to Rens. & Saratoga and lease assigned to Del. & Hudson, by which it is operated. Rental, \$31,750 per year. Stock, \$450,000. Dividends, 7% yearly, paid Jan. and July 15 at Troy, N. Y.

SAULT STE. MARIE BRIDGE.—Owns Sault Ste. Marie Bridge, including 6,421 feet of main track. The Can. Pac., Div. So. Shore & Atl. and Minn. St. P. & S. Ste. Marie RR. cov. agree to pay for use of bridge an amount equal to operating expenses and interest and a. f. of debt. Mtge, \$1,000,000; a. f., \$500,000 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., Sav. Fla. & West. (now Atl. Coast Line RR.) and Seaboard A. L. RY., which own the \$300,000 stock, the rental providing for interest and a. f. on bonds, maintenance, &c. Pres., J. R. Kenly; Treas., Savannah Tr. Co.; Sec., W. V. Davis.—(V. 71, p. 443; V. 74, p. 1039, 1253.)

SAVANNAH & STATESBORO RY.—Owns Cuyler to Statesboro, Ga., 32.6 m.; trackage, Cuyler to Savannah, 20 m. V. 79, p. 2148. Stock, \$200,000, all outstanding. Has traffic contract with Seaboard A. L., which guar. bonds by endorsement, prin. and int.; Savannah Tr. Co., trustee, V. 75, p. 1303; V. 77, p. 693. Form of guaranty, V. 81, p. 614. Year ending June 30 1907, gross, \$55,817; net, \$19,364; int. on bonds, \$6,109.57; bal., sur., \$8,407. 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 Shillington, 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 \$20,450, which pays 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 164, 601, 552, 1972, to provide for the liquidation of the floating debt of the Seaboard A. L. RY., improvements, extensions, &c. The plan provided \$7,625,000 cash to be advanced to the S. A. L., the Seaboard Co. receiving therefor mtge. bonds of the railway to about \$7,300,000, of which the railway stockholders were in Jan. 1907 given the right to subscribe at 90. V. 80, p. 452; 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 3/4% of the Seaboard A. L. stock had been acquired in exchange for stock of Seaboard Co. (See terms under RY. Co.)

Of the new stock, \$10,375,000 1st pref., \$76,650 2d pref. and \$553,070 com. above the amounts issuable in exchange for Seaboard Air Line RY. stock to be available for the new company.

DIVIDENDS.—On first preferred, 2 1/2% paid July 15 1906; 1907, 5% (cf. A.T. 1908, Feb., none).

SEABOARD AIR LINE RY.—This company owns a line from Richmond, Va., to Atlanta, Ga., and Tampa, Fla., &c., viz:—

Table with columns: Lines owned in fee, Miles, Proprietary Lines, Miles. Lists various railway lines and their lengths across Virginia, North Carolina, and Florida.

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 1/3 interest in the Richmond-Washington Co., controlling the road from Richmond, Va., to Washington, D. C., (V. 73, p. 843), and under traffic agreement with the Penn. RY. 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 at Sarasota, Fla., with branches, 65 miles; Plant City, Arcadia & Gulf RY., Plant City to Keyville, 13 miles; Tallahassee Perry & Southeastern RY., Tallahassee S. E. Jet, 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 SS. Co.

ORGANIZATION.—An amalgamation in 1906 of "Seaboard" lines. In July 1907 over 82 3/4% 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 Warfield, R. L. Williams and Edward Carlton, Duncan, were appointed receivers, floating debt being about \$3,000,000 and past-due vouchers \$1,000,000. The two former were in Feb. 1908 also appointed receivers of the Atl. & Birmingham Air Line. Foreclosure is pending under 1st mtge. of 1909. V. 86, p. 481, 722. The receivers paid the Jan. 1908 coupons on March 23 1908. Coupons due March and April 1 1908 on bonds and equipment trusts were paid when due. V. 86, p. 53, 548, 604, 795, 858. In Apr. 1908 \$3,200,000 6% receiver's certificates were authorized.

Protective Committee.—A committee (C. Sidney Shepard, Chairman; D. C. Porteous, 24 Broad St., N. Y., Sec.), representing bonds of various issues and stock, in April 1908 requested deposits of securities with a view to preparing a reorganization plan.—V. 86, p. 982.

Committee for Extended 3-year 5s. due 1911.—A committee (Bernard N. Baker, Chairman; Merc. Trust & Dep. Co. of Balt., depository) in Jan. 1908 requested deposits.

Committee for 1st 5s.—Wm. J. Griffin (Chairman); H. A. Buxley, Sec.; Continental Trust Co. of Baltimore, depository. V. 86, p. 920.

STOCK.—Authorized, \$75,000,000, of which \$25,000,000 pref.; outstanding July 1907, com., \$37,021,000, and pref., \$23,895,000. Par, \$100.

VOTING TRUST.—In March 1908 the voting trust was dissolved. V. 86, p. 669.

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 \$26,600,000 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., 1,500,000; Deposited as collateral or in treasury, 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. 842.

The Atlanta & Birmingham division 4s of 1903 (\$10,000,000 authorized issue) are secured on the line from Howell's Jet, Ga., to Birmingham, Ala., 164 m., with branches, 34 m. V. 76, p. 1302; V. 77, p. 647; V. 81, p. 1850.

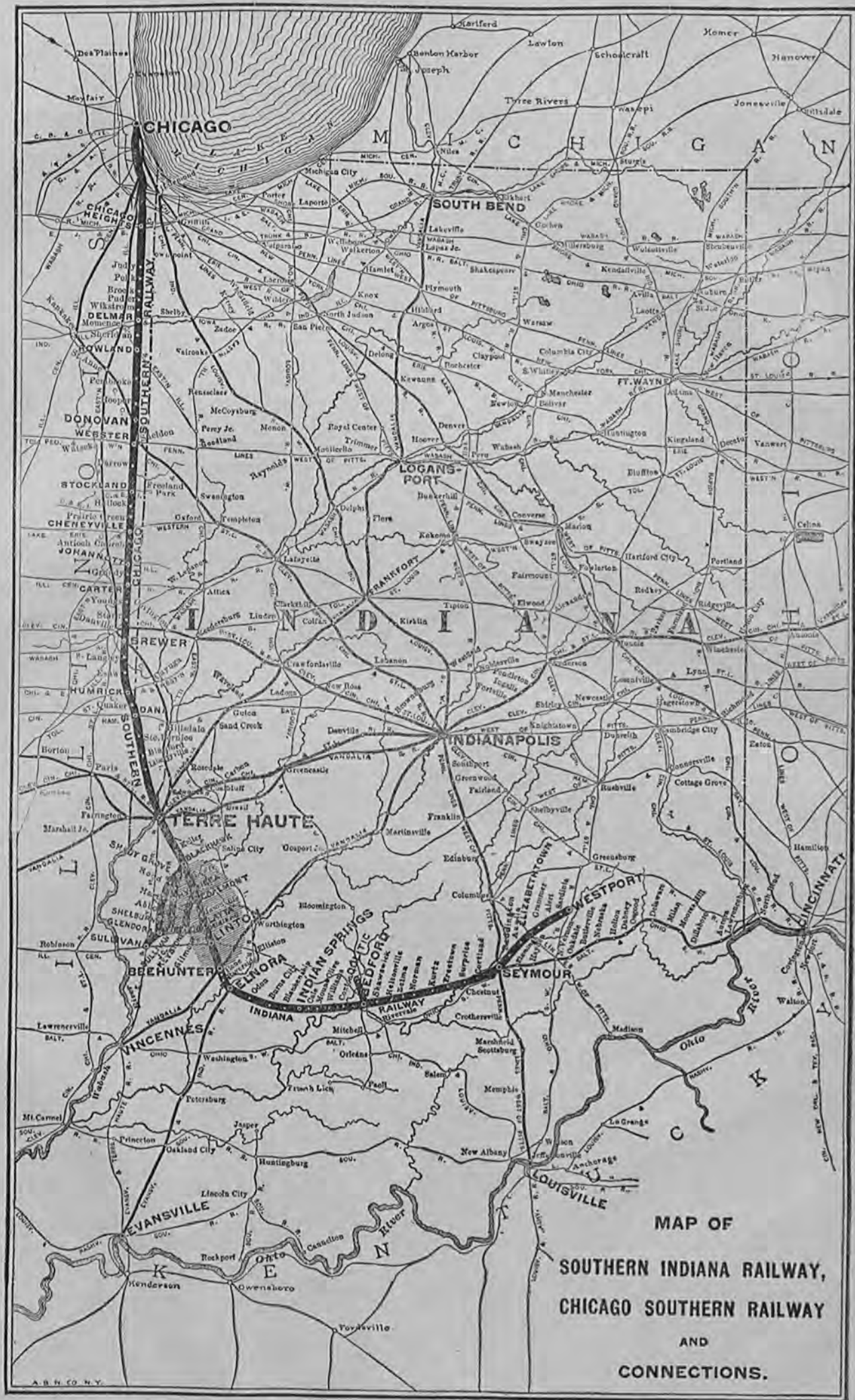
The mtge. and coll. tr. 5s of 1904 are secured by a lien on \$20,000,000 of 1st mtge. bonds (subject to existing liens) and on various securities, and by direct deposit of certain securities owned (see list V. 78, p. 821) and a gen. mtge. on all property now owned or hereafter acquired other than securities specially excepted. V. 78, p. 104, 229, 989; V. 84, p. 840. Seab. & Roa. car trusts, \$266,000.

Stockholders on Jan. 10 1907 authorized an issue of \$18,000,000 of 30-year 5% bonds, to be secured by a mortgage and collateral trust agreement covering (subject to existing liens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$7,308,000 were mostly subscribed for by stockholders pro rata at 90, to provide for debt incurred for improvements and extensions. V. 83, p. 1412, 272, 392.

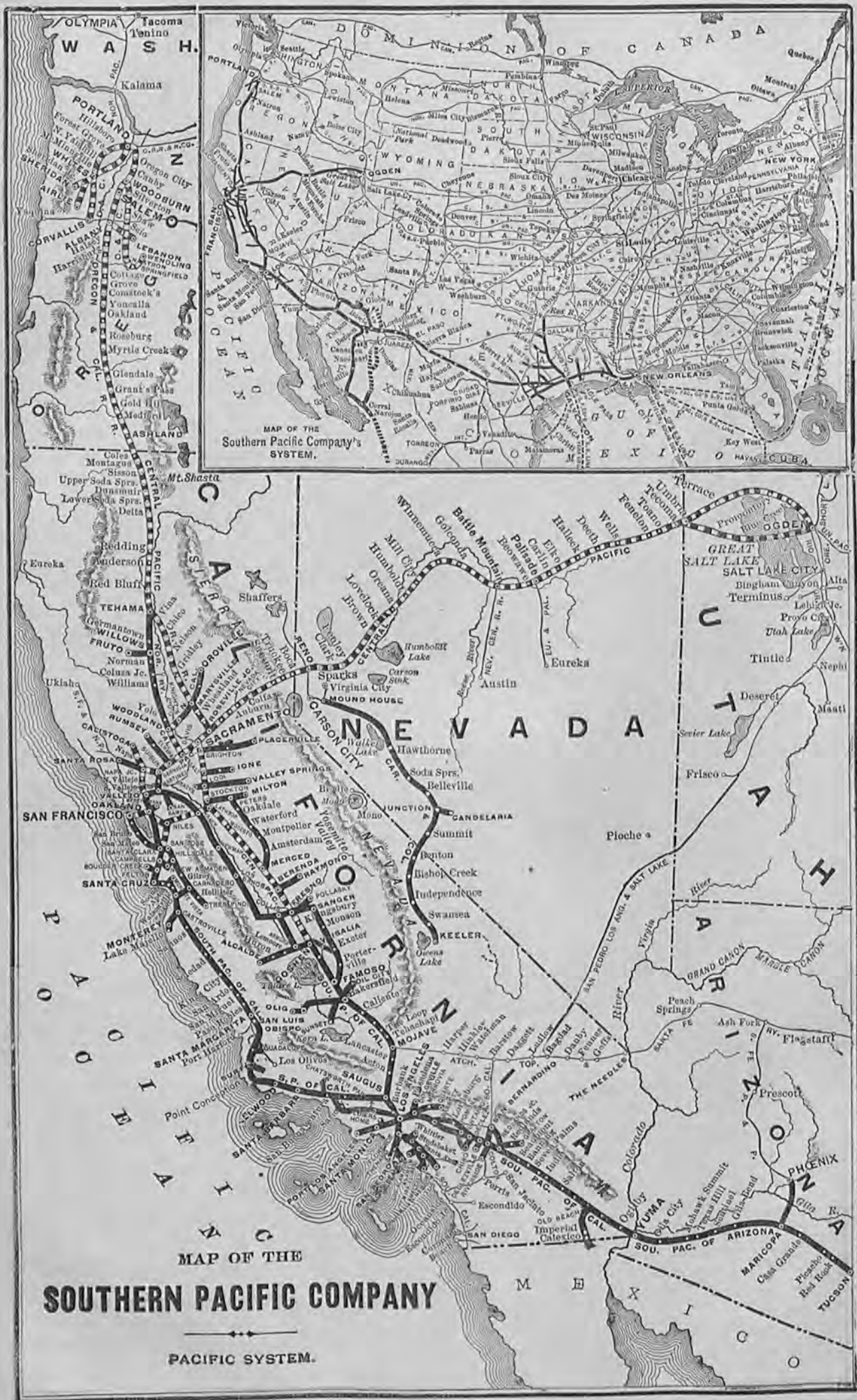
GUARANTIES.—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds (\$185,000, \$712,000 and \$1,240,000 respectively) are guar. p. l.; also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 2148.

LATEST EARNINGS.—1907-08, Gross, \$10,564,334; net, \$2,461,110 8 mos. July 1 to Feb. 29, 1906-07, Gross, 10,590,501; net, 2,192,582.

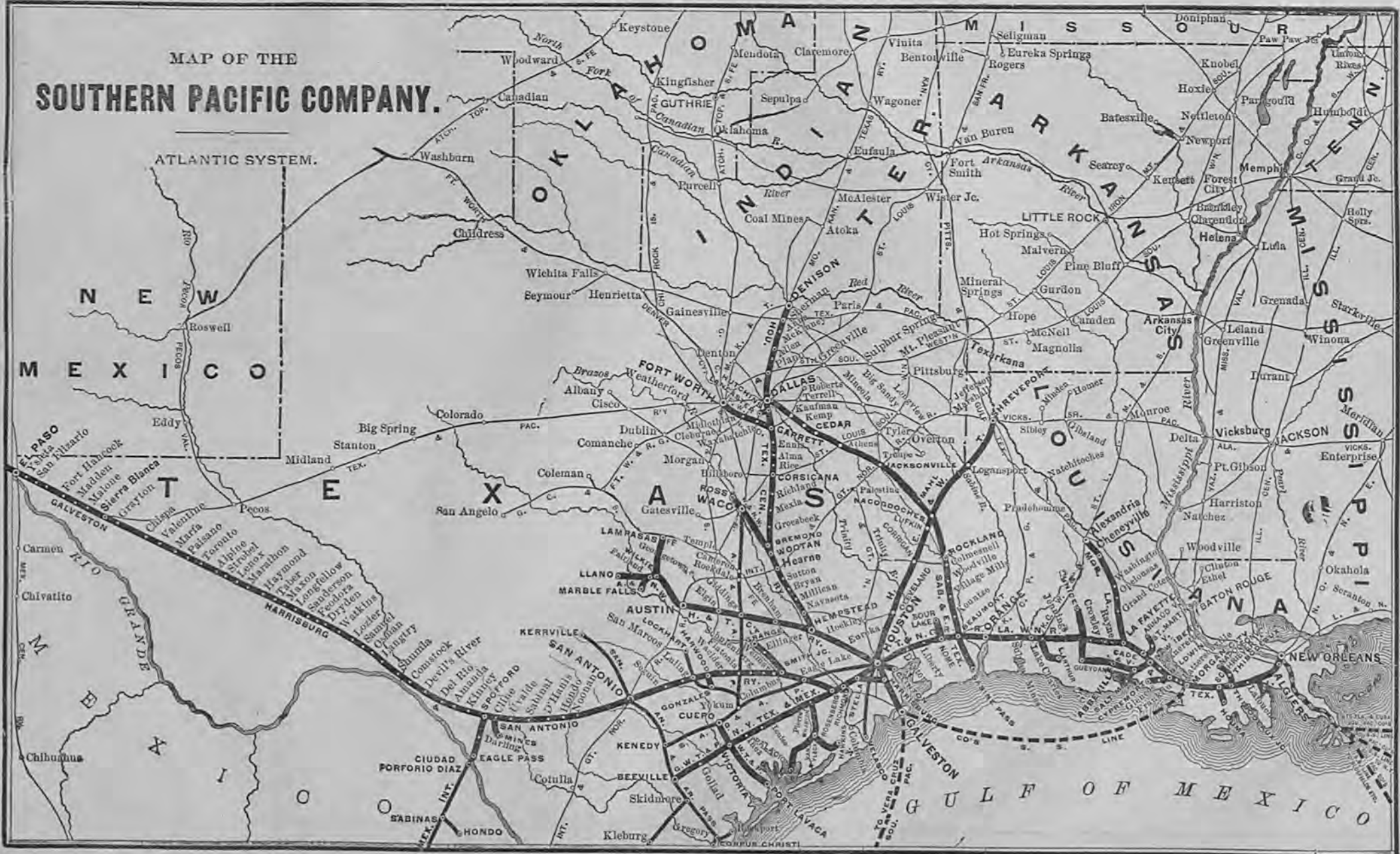
REPORT.—Fiscal Year ends June 30. Report for 1906-07, V. 85, p. 1640, showed results on 2,611 miles as below. Results for entire system, including Atl. & Birm., A. L. RY., Fla. West Shore, Tallahassee Perry &



MAP OF
SOUTHERN INDIANA RAILWAY,
CHICAGO SOUTHERN RAILWAY
AND
CONNECTIONS.



MAP OF THE SOUTHERN PACIFIC COMPANY.



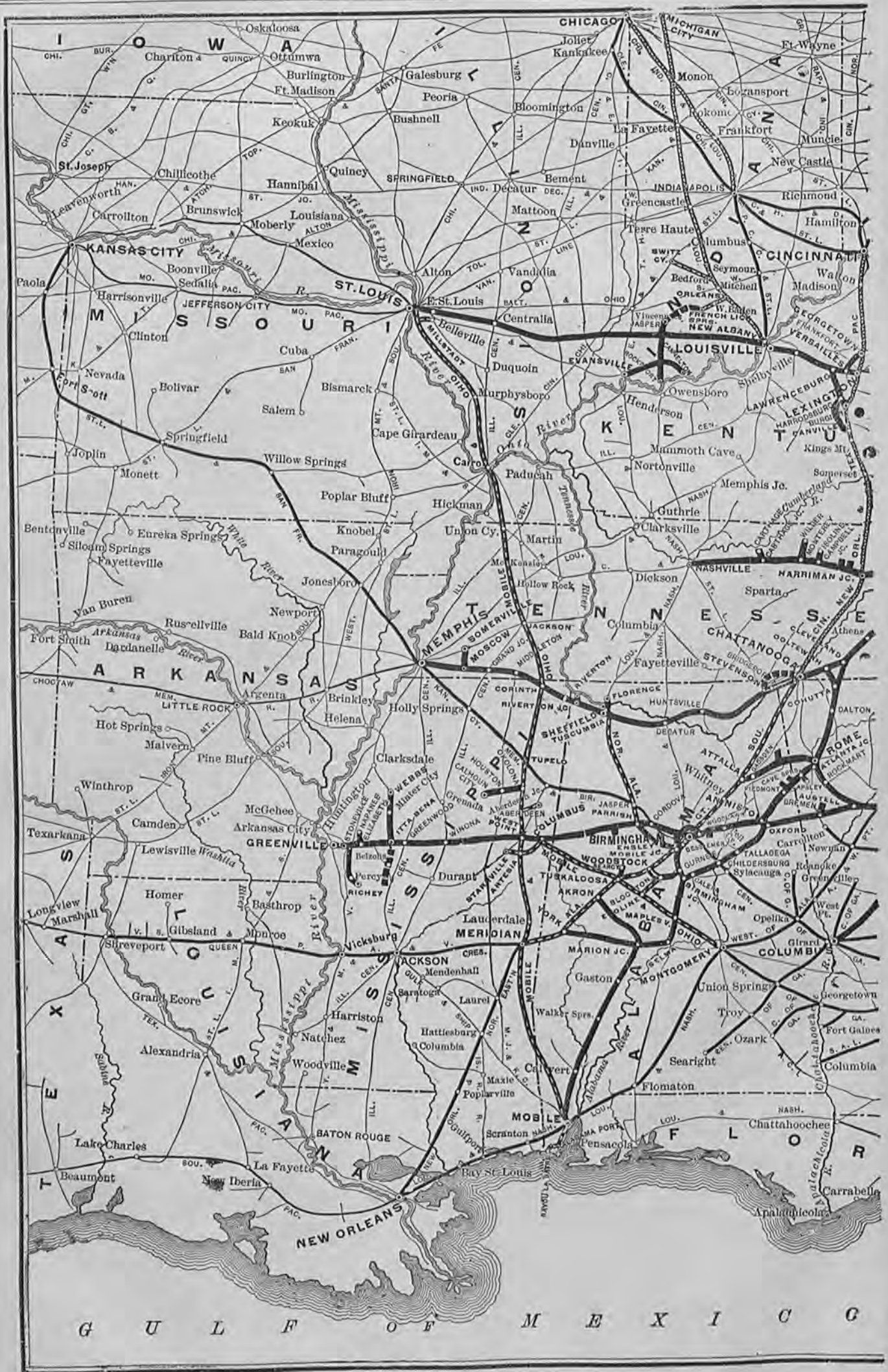




Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

In Aug. 1906 the Coos Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported to be purchased, to be used as a part of a north coast line from San Francisco to Portland, V. 83, p. 435, 94. Northwestern Pacific RR. (jointly owned with Atchison) see that co., V. 84, p. 103. In May 1907 owned electric roads chiefly around Los Angeles and Salt Lake City, costing \$16,234,336. V. 84, p. 1114, 1249. V. 86, p. 352, 353.

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. 86, p. 350. In April 1906 the Phoenix & Eastern, Phoenix, Ariz., to Winkelman, 95 miles, and under construction to Globe and Bowie, about 80 miles, was acquired. From Phoenix westwardly the Atchison line to Bengal, Cal., under construction, will be used, and thence westwardly; also the Atchison line to Mojave, about 100 miles. V. 84, p. 1053.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1907 of \$337,184,052 are mostly owned—only \$423,773 (of which \$349,500 held by Morgan's L. & Tex. RR. & S. S. Co.) out of their total stock of \$335,179,372 not being held on July 1 1907 by the Southern Pacific Co. "Omibus Lease," see "Supplement" of Jan. 1899. Stocks and bonds owned June 30 1906. V. 83, p. 1539.

STOCK, &c.—Total common stock authorized, \$200,000,000, including \$67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 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 \$39,569,840 was subscribed for in 1904 by stockholders at par. In June 1907 \$35,256,123 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 \$74,864,963; 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 (i.e.). Div. on com., 2 1/4% (semi-ann.) paid Oct. 1 1905; Apr. 1907, 2 1/4% July, 1 1/4% Oct., 1 1/4% 1908; Jan., 1 1/4%; April, 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 \$67,274,200 com. and \$12,600,000 pref. stock of the Central Pacific, was issued 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 improvts and add'ns on the Cent. Pac. at not exceeding \$200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859. The two-five-year collateral trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$73,448,500 stocks of companies controlled, including Pacific Mail, &c., and \$1,530,000 Wells, Fargo & Co. stock, V. 80, p. 1857; V. 82, p. 753. The Cent. Pac. first ref. 4s and 30-year gold 3 1/2% guar. p. and i. In 1905 the So. Pac. RR. issued a refunding 4% mtge. under which \$63,502,000 bonds were sold to refund old 5s and 6s, the proceeds of about \$25,000,000 being used to reimburse the So. Pac. Co. for advances for improvements during the last few years. V. 80, p. 601. On June 30 1907 the company had \$124,675,349 of free assets, against which no capital obligations had been issued. See V. 84, p. 1114.

LATEST EARN.—8 mos. 1907-8 Gross, \$86,899,588; net, \$23,926,579 July 1 to Feb. 29. 1906-7 Gross, \$83,047,426; net, \$1,124,548

Table with columns: REPORT—For 1906-07, Years ending June 30—Average miles—Proprietary and non-proprietary, Transportation receipts, Trackage and other rentals, Income from S. F. pledged for redempt. of bonds, Income from lands and securities not pledged, Interest on stocks and bonds owned, Miscellaneous receipts, Interest on loans and advances other than open accounts of proprietary companies, Total receipts, Operating expenses, Taxes, Trackage and other rentals, Interest on funded debt, Interest on Central Pacific RR. notes, Miscellaneous expenses, Land department expenses and taxes, Sinking fund contribution and earnings, Betterments and additions, Insurance, depreciation, &c. (South. Pac. Co.), Total expenditures, Surplus over all disbursements, Dividends on preferred stock, 7%, Dividends on common stock.

SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned and leased aggregates about 3,392 miles, 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 N. Calif., with numerous branches. Of the lines owned and leased in 1907 (89 m. are leased), 3,150 were oper. in the So. Pac. system, 242 m. (Mojave to the Needles) being held under long lease by Aten. In exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 69, 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 1907 held all the \$180,000,000 stock.

BONDS.—Consolidated Mortgage of 1894 abstract was in V. 57, p. 1041. The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. To June 30 1907 \$83,327,000 had been sold, of which \$25,000 retired by sink. fund and \$7,332,000 were owned by the Southern Pacific Co. 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):

Table with columns: Issuable on demand, Issuable to refund a like amount of prior lien bonds, Issuable to aid in refunding and retiring said prior lien bonds, Issuable for construction, betterments &c.

ANNUAL REPORT.—For year ending June 30 1907, earnings were: Gross, \$42,445,379; net, \$16,906,567; other income, \$2,075,740; charges, \$7,601,416; payable to So. Pac. Co. under terms of lease, \$1,005,676; bal. sur., \$10,370,224. In 1908-09, gross, \$35,169,744; net, \$14,174,737. —(V. 82, p. 49, 629; V. 83, p. 810, 1629, 1591; V. 84, p. 804.)

SOUTHERN RAILWAY COMPANY.—(See Map, pages 128 and 129.)—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., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville. Water lines—Chesapeake S.S. Co., 200 miles.

Table with columns: Owned in fee, Leased—(Continued), Miles, Branches, &c., Total owned, Leased, Atlanta & Charlotte Air L., Georgia Midland Ry., Franklin & Pennsylvania, Mobile & Birmingham RR., Southern Ry. & Car. Div., Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., &c., Camden, S. C. to Marion, N. C., Asheville, N. C. to Alston, S. C., Other branches, Richmond & Mecklenb. RR.

Also has one-sixth interest in Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles. V. 75, p. 449. Has perpetual trackage rights over Atlan. Coast Line RR. between Savannah, Ga., Jesup and Jacksonville, Fla., 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., 186 m., and the Cartage and Crawford branches aggregating 40 miles. V. 81, p. 1494, 1728; V. 83, p. 978. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 154 miles, contract having been let in June 1906 for extension from Moccasin Gap to Persia, Tenn., 58 miles. V. 83, p. 626. In Oct. 1907 had under construction 65 miles from Marysville, Tenn., to Bushnell, N. G., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 1249.

Affiliated but Operated Separately (See each company). Alabama Great Southern, 357 Northern Alabama, 137 Clinch. N. O. & Texas Pacific, 336 Georgia Southern & Florida, 397

ORGANIZATION, &c.—A reorganization in 1894 of the old Richmond & West Pt. Ter. system per plan in V. 58, p. 353, 355. See also V. 56, p. 858, 874, 1016, 1058, and V. 57, p. 61. In 1905-06 jointly with Lou. & Nash. acquired \$13,670,300 of the \$15,500,000 Chic. Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029, 1090.

STOCK.—Authorized \$120,000,000 com. and \$60,000,000 5% non-cum. pref. stock. No additional mtge. can be put upon the property, nor can the

RAILROADS.			INTEREST OR DIVIDENDS.						Bonds—Prin-		
For explanation of column headings, &c. see notes on first page of tables.			Miles of Road.	Date of Bonds.	Stcs. or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Principal When Due.	Stocks—Last Dividend.
Southern Ry.—(Concl.)—	Wash Ohio & West 1st M Co	50	1884	\$1,000	\$1,025,000	4	F & A	J P Morgan & Co, N Y	Feb 1 1924		
Western North Carolina 1st cons M gold	Ce.c	309	1884	1,000	\$2,531,000	6 1/2	J & J	do	July 1 1914		
East Tenn Virginia & Georgia Div M gold	Ce.c	532	1880	1,000	3,106,000	6 1/2	J & J	do	July 1 1930		
E T Va & Ga cons M gold (\$20,000,000)	Ce.c & r	1,020	1886	1,000	12,770,000	5 1/2	M & N	do	Nov 1 1956		
Alabama Central 1st M Selma to Meridian gold	Ce	95	1879	1,000	1,000,000	6 1/2	J & J	do	July 1 1918		
Knoxville & Ohio 1st M gold (V 79, p 1485)	Ce c & r	66	1885	1,000	2,000,000	6 1/2	J & J	do	July 1 1925		
B—Southern Railway Divisional Securities.											
East Tennessee lien gold	Ce.c & r	1,020	1894	1,000	4,500,000	5 1/2	M & S	do	Sept 1 1938		
First M on Memphis & Ch (\$8,000,000) gold	Ge.c	292	1898	1,000	6,883,000	5 1/2	J & J	do	July 1 1906		
Charlottesville & Rap 1st M s f red par Jan 1 yearly	Ce.c	28	1879	100 &c	173,200	6	J & J	Phils Tr, S D & Ins Co	July 1 1913		
Aiken Branch 1st mortgage gold (V 68 p 826)	A	24	1895	500	150,000	4 1/2	J & J	J P Morgan & Co, N Y	July 1 1905		
St Louis Div 1st M gold	IC c & r	365	1901	1,000	12,500,000	4 1/2	J & J	do	Jan 1 1951		
Coll M g \$9,500,000 s f sec M & O gen 4s	u.c & r	---	1901	1,000 &c	8,097,000	4 1/2	M & S	do	Sept 1 1938		
C—On Properties Practically Owned by (*) or Leased to											
Atlantic Yaddin first mortgage gold guar	Ce.c	186	1899	1,000	1,500,000	4 1/2	A & O	do	April 1 1949		
aRichmond & Mecklenburg 1st M \$315,000 gold	Ce.c	31	1899	1,000	315,000	4 1/2	M & N	do	Nov 1 1948		
aAtlanta & Charlotte—Stock	Ce.c	---	---	---	1,700,000	7 1/2 in 1907	M & S	U S Mort & Trust, N Y	Mar 8 '08 3 1/4 %		
Prof M gold 7s extended in 1907, V 64 p 286	cur.c	265 1/2	1877	1,000	500,000	4 1/2	A & O	Central Tr Co, N Y	Jan 1 1910		
First mortgage extended at 4 1/2 %	r	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do	Jan 1 1910		
Income bonds (not cum) extended at 4 1/2 %	r	---	1880	500	750,000	4 1/2	A & O	do	Jan 1 1910		
* Georgia Midland first mortgage interest guar	Ce	98	1896	1,000	1,850,000	3 1/2	A & O	J P Morgan & Co, N Y	1946		
aNorth Carolina stock 7 % guaranteed	r	---	---	---	4,000,000	7	F & A	A Burlington, N C	Feb 1908 3 1/4 %		
aMobile & Birmingham RR prior lien gold	Ce.c	149	1895	200 1,000	600,000	5 1/2	J & J	J P Morgan & Co, N Y	July 1 1945		
First mortgage \$1,200,000	Ce.c	149	1895	200 1,000	1,200,000	4	J & J	do	July 1 1945		
Preferred stock	Me c	---	---	---	900,000	4	J & J	do	Jan 1 1908 2 1/2 %		
Northern Alabama Ry.—See that Company											
Virginia & Southw—1st M g u by Va I C & C	Mo	136	1902	1,000	2,000,000	5 1/2	J & J	J Bank of Man, 40 Wall, N Y	Jan 1 2003		
aAtlantic & Danvic first mortgage	Me	278	1900	1,000	3,925,000	4 1/2	J & J	J Mercantile Trust Co, N Y	July 1 1948		
aSecond mortgage	Ta	278	1904	1,000	775,000	4 1/2	J & J	J Trust Co of Amer, N Y	July 1 1948		
aPennsylvania 1st M \$500,000 gold	S.c & r	42	1906	1,000 &c	434,000	5 1/2	J & J	J Standard Trust Co, N Y	Jan 1 1956		
Southern Railway, Carolina Division—											
aSouth Car & Georgia 1st M gold \$5,250,000	Ce.c	245	1894	1,000	5,250,000	5 1/2	M & N	J P Morgan & Co, N Y	May 1 1910		
* Spar Union & Col \$1,000,000 guar Ash & Sp gold	Ce	---	1895	1,000	1,000,000	4 1/2	J & J	do	Jan 1 1895		
Sumter & Wateree River RR first mortgage	Ce	16	1899	1,000	100,000	5 1/2	A & O	do	Apr 1 1910		
General mortgage \$18,000,000 gold	N	---	1902	1,000	5,000,000	4 1/2	J & J	do	July 1 1952		
Southwest Penn.—See Pennsylvania RR											
Also additional amounts pledged June 30 1907	under first co	consolidated	d mortgage	\$3225,000	00: \$51.3	25,000.					

amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to question whether the pref. is subject to call. see V. 72, p. 1136.

VOTING TRUST.—A majority of both classes of stock is deposited with three stock trustees under an extension consented to in 1902, until Oct. 15 1907, and thereafter until terminated by a vote of a majority of the stock assenting thereto, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Stock trustees: J. P. Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock certis. in "Supplement" of April 1897, p. 6. V. 75, p. 442, 612, 1033.

DIVS. (%) 1897 1898 1899 1900 1901 1902 to Apr 1907
 On pref'd 1 1 1 3 4 5 yearly. A & O 1 1/2
 On Oct. 17 1907 1 1/4 % was paid from accumulated surplus, making 4 % for the year. V. 83, p. 470. In April 1908 none. V. 86, p. 669.

BONDS.—The 1st consol. mtge. (see abstract in V. 59, p. 783; see also V. 81, p. 1350 V. 84, p. 392) is limited to \$120,000,000, viz.:
 Issued to June 30 1907 (of which \$1,956,300 in treasury) \$50,105,300
 Issuable only to ("prior bonds" (see V. 59, p. 785) 64,053,000
 retire certain (see V. 59, p. 786) 5,700,000
 equipment obligations (see V. 79, p. 786) 99,400

To be issued hereafter only for extensions and additions at not exceeding \$2,000,000 yearly with a single exception as to \$4,000,000 (see V. 59, p. 786) 42,300
 Prior bonds must be paid by maturity, except those of Atl. & Charl. Air Line, Ala. Cent., Charl. Col. & Aug. and Richm. York River & Ches. The "development and gen. mtge." bonds (\$200,000,000 authorized issue) will be used to fund the capital obligations and divisional prior lien bonds outside of the 1st consols and provide for future additions and improvements and betterments of the system, as follows:

Application of \$200,000,000 Development and General Mtge. Bonds.

Issuable forthwith to refund payments for equipment heretofore made, investments in securities and advances to subordinate roads, acquisitions, double-tracking, &c. \$15,000,000

Reserved for following purposes:

- To retire divisional prior liens not provided for by the consolidated mortgage. 31,158,000
- To retire not later than April 1 1909 the collateral trust 5s. 16,000,000
- To retire equip'm't capital obligations maturing in the next 15 years. 18,008,000
- To acquire capital stocks of certain leased lines. 10,000,000
- To pay not later than July 1 1908 for Eastern Division of Tennessee Central and immediate improvements. 10,000,000
- To provide for future acquisitions and betterments under stringent provisions (a) at not exceeding \$5,000,000 yearly for improvements and equipment and (b) in exchange for 1st mtge. bonds not exceeding in amount the actual cost thereof of railroads and terminals hereafter acquired. 99,834,000

The "development and general mtge. bonds, after consummation of purchase of Eastern Division of Tenn. Cent. RR. and retirement of the \$16,000,000 collat. trust 5s of 1909, will be a first lien on 971 m. of road owned in fee, the leasehold, trackage or other rights on 1,085 miles, and the majority of stock of roads aggregating 475 miles, a total of 2,531 m.; also on stocks giving perpetual rights to use freight and pass. terminal properties at 16 of the principal Southern cities, including a bridge over the Ohio River at Louisville, and all future acquisitions constructed or acquired. They will also be a second lien subject to existing divisional mtges., for which bonds are reserved, on 1,247 miles and a general lien subject to the 1st consols on the property covered thereby. See circular, V. 82, p. 397.

Divisional 1st mtge. bonds. Issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5 % interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 of which \$1,200,000 (issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chatanooga, 42 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge. on former Mem. & Charl. secures \$2,500,000 of 5s, of which \$1,500,000 owned by So. Ry. June 30 1907 and \$1,000,000 reserved for improvements. **St. Louis Diston mtge.** covers the former Lou. Evansv. & St. L. RR., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collat. trust 4s of 1901 have been issued, \$ for \$, in exchange for the Mobile & Ohio gen. 4s as acquired, by a pledge of which they are secured. Stock trust certificates for M. & O. stock are now entitled to dividends at rate of 4 % per annum in perpetuity. V. 72, p. 242, 822. In 1907 \$8,097,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,600 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

Jointly with St. L. & San Fran. RR. guarantees bonds of N. O. Term. Co. V. 77, p. 38, 699; V. 79, p. 1466.

Equipment trusts mature as follows: Series E \$150,000 each J. & D. to June 1907, incl., and \$147,000 each J. & D. thereafter; series H, \$225,000 each M. & N. Late in 1905 \$200,000 4 % series K equipment trusts were sold; in 1906 \$9,000,000 series L. V. 81, p. 1850; V. 82, p. 1323. Miscel. equipt. contracts June 30 1907, \$335,597. In July 1907 consols were being issued in exchange, \$ for \$, for the \$2,000,000 Charl. Col. & Aug. 1st 5s; \$950,000 had then been exchanged. V. 73, p. 1265. Guaranty of Ala. Gr. Sou. certis., V. 81, p. 1725; V. 82, p. 162.

GENERAL FINANCES.—The stockholders on April 18 1906 authorized a dividend and general mtge. to secure \$200,000,000 bonds, of which it has been arranged to sell the \$15,000,000 present issue and the new \$5,000,000 additional to be issued. See "Bonds" above.

In April 1904 \$15,000,000 5-year collat. trust bonds (\$15,000,000 authorized issue) were sold, secured by stocks and bonds in the treasury, giving an annual income of \$939,172, the proceeds being used to refund the \$4,000,000 collat. trust certificates of 1901 and \$10,000,000 certificates of indebtedness. V. 78, p. 1224, 1448, 2385.

The proceeds of the sale of the \$5,000,000 stock of the Central of Georgia Ry. which was arranged in June 1907 will be paid to the Southern Ry. V. 84, p. 1553.

Official statement showing capital needs and expenditures during 12 years, V. 84, p. 159. In Jan. 1907 \$15,000,000 3-year 5 % notes were sold. V. 84, p. 221.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1345.

LATEST EARNINGS.—1907-08. Gross, \$37,083,640; net, \$7,166,662 8 mos., July 1 to Feb. 29, 1906-07. Gross, \$7,430,727; net, 8,381,261.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1906-07 was given at length in V. 83, p. 999, 1020. See also editorial, p. 974.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1906-07 furnished only about 12 % (colton about 4 %), while about 38 % was from mining industries (27 % being coal) and about 30 % was product of manufactories. Ton rate, 0.979 cents per mile; revenue train-load, 201 tons.

Years end, June 30—	1907.	1906.	1905.	1904.
Average miles operated.	7,547	7,374	7,199	7,164
Freight	\$37,368,095	\$36,141,547	\$31,775,326	\$30,032,416
Passengers	14,683,005	13,259,114	12,471,372	11,314,045
Mail, express, &c.	4,606,894	4,240,778	3,898,210	3,763,316

Gross earnings	\$56,657,994	\$53,641,439	\$48,145,108	\$45,109,777
Net earnings	\$11,953,712	\$13,868,300	\$13,062,504	\$13,094,330
Other income	1,820,282	1,589,000	1,612,840	1,890,181
Total net income	\$13,774,994	\$15,457,300	\$14,678,434	\$13,984,491
Interest and rentals	\$11,205,616	\$9,853,358	\$9,290,433	\$8,952,328
Other deductions	768,391	1,374,703	1,289,918	1,050,699

Ball. sur. for year \$1,753,987 \$4,229,239 \$4,005,083 \$3,406,594
 Dividends on pref. (4% \$12,400,000) (\$5,000,000) (\$5,000,000) (\$5,000,000)
OFFICERS.—Pres., W. W. Finley, Washington, D. C.; Sec., R. D. Lankford, 30 Church St., N. Y.; Treas., H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; J. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Charles Steele, James T. Woodward, Harris C. Fahnstock, Robert M. Gallaway, Charles Lanier and Edmund D. Randolph of N. Y.—(V. 83, p. 1083, 1210, 1371, 1578; V. 86, p. 179, 230, 669, 982.)

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C. to Augusta, Ga., with branches to Columbia, S. C., &c., 262 m.; Camden, S. C. to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,798,700, all owned by the So. Ry. Of the generals of 1902 (\$18,120,000 authorized) \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the lender are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWESTERN RR. (Ga.)—Owens Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 miles. Leased for 191 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5 % on stock. As to suit. see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owens from Spokane, Wash., to Yakk. B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. It has a traffic agreement, has a 10-Canadian Pacific, with which road it has a sharing stockholders year option to purchase 51 % of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1551. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chaplin, 192 B'way, N. Y.—(V. 82, p. 101.)

SPOKANE TERMINAL CO.—See "Electric Railway" section.
SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 70, p. 2589.

SPUYTEN DUUYV & PORT MORRIS RR.—Owens 5 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 5 % on stock—See Section Jan. 1908.

STANLEY MERRILL & PHILLIPS RR.—See Section Jan. 1908.
STATE LINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1 %, paid Dec. 7 1904. Mtge. covers 5,000 acre coal lands. The bonds are subject to call at 105 after 1914 at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, \$40,000 per ann.), and so oper. by Lehigh Valley.—(V. 74, p. 479; V. 76, p. 332.)

STATEN ISLAND RR.—Clifton to Tottenville, 12.64 miles. STOCK—\$1,050,000, of which \$569,850 owned by Balt. & Ohio; par, \$75. Year ending June 30 1907, gross, \$211,542; operating deficit, \$3,722; other income, \$25,513; deductions, \$33,975; bal., det., \$12,184.—(V. 61, p. 737.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 178.
STONEY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, \$200,000 auth. (par \$50), of which \$176,100 outstanding, the Reading Co. owning \$110,999 and guaranteeing the bonds, prin. & int. V. 85, p. 832.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Road opened 1849; operated since April 1893 by Boston & Maine. Net earnings, less taxes and int. on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1906-07, gross, \$123,597; net, \$79,954; int., taxes, &c., \$28,676; divs. (8 %), \$40,000; bal., sur., \$2,278.—(V. 65, p. 847.)

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.	
Southwestern (Ga)—Stock (see text)	333		\$100	\$5,191,100	5	J & J	Savan, Ga, & Mason, Ga	Jan 5 '08 2 3/4 %
Spartanburg Union & Columbus—See Southern Ry, C								
Spokane International—1st M \$4,200,000 gold.	1905		1,000	4,200,000	5 g	J & J	Knickerbocker Tr Co, NY	July 1 1955
Spytten Duyvil & Pt Morris—Stock 8 % guar N Y Cen	1907		100	880,000	8	J & J	Grand Cent Station, N Y	Jan 1908 4 %
State Line & Sullivan—1st M \$300,000 gold. Un-c	24	1898	1,000	207,000	4 1/2 g	J & J	Union Trust Co, N Y	Jan 1 1920
Staten Island Ry and Staten Island Rapid Transit	See B	Altimo	re & Ch					
Stephen North & South Texas RR—1st M \$1,000,000	43	1907	500	658,500	5 g	A & O	St Louis, Mo	Oct 1 1937
Stony Crk—1st M \$350,000 ext 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	---	1804	1,000	357,000	4	A & O	Safe Dep & Trust Co, Bos	April 1 1924
Sunbury Hazleton & Wilkesbarre—Sunbury & Lewist	own	See Pe	nsylvania	la RR				
Suncook Valley—Stock 6 % rental Con & Mon	---		100	240,000	6	J & J	Manchester N H Nat Bk	Jan 1908 3 %
Susq Blooms & Berw—1st M \$700,000 gold.	47	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co, Phila	Oct 1 1952
Syracuse Binghamton & New York—Stock	81	---	100	2,000,000	8 in 1907	Q—F	D L & W RR Co, N Y	Feb 1 1908 2 %
Syracuse Geneva & Corning—Stock 3 1/2 % rental.	---		100	1,825,000	5 3/4	Q—F	Grand Cent Station, N Y	May 1 1908 3 1/2 %
Second (now first) mortgage	84	1879	1,000	600,000	5	M & S	do do	Mar 1 1909
Tac East—1st M \$1,000,000 red 110 begin '08. J.C.	91	1903	1,000	884,000	5 g	J & J	J N W Harris & Co, Chic	Jan 1 1923
Tallulah Falls—First mortgage gold.	44	1901	1,000	374,000	5 g	J & J	International Tr Co, Host	July 1 1921
First consolidated mortgage gold redeem 105. S. & G	44	1903	1,000 & c	500,000	5 g	J & J	J Standard Trust Co, N Y	Jan 1 1933
Tampa & Jacksonville—Gainesville & G 1st M \$1,500,000 Se	48	1890	1,000	150,000	6 g	J & J	J Standard Trust Co, N Y	1929
First consol M \$5,000,000 auth red 105.	---	1907	1,000	485,000	5 g	A & O	do do	April 1 1937
Tennessee Cent—Prior lien M \$4,200,000 r red. M St. c	320	1904	1,000	4,014,000	4 g	J & J	Miss Valley Tr Co, St L	Jan 1 1934
General mortgage \$2,000,000 gold (see text).	320	1904	1,000	8,000,000	5 g	J & J	Mercantile Tr Co, St Louis	Jan 1 1954
Tennessee Ry—First mortgage \$4,500,000 gold. S & c	35	1903	1,000	800,000	5 g	J & J	J Standard Trust Co, N Y	Mar 1 1935
Terminal Railroad Association—First M gold.	---	1889	1,000	7,000,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1929
First consol mortgage \$12,000,000 gold. S. & c	---	1894	1,000	5,000,000	5 g	A & O	do do	Aug 1 1944
Gen M ref \$50,000,000 s f red (text). C. & c & r	---	1903	1,000 & c	19,800,000	4 g	J & J	do do	Jan 1 1883
St Louis Bridge Co first pref stock guaranteed.	---	---	100	2,490,000	6	J & J	do do	Jan 1908 3 %
Second preferred stock guaranteed (endorsed).	---	---	100	3,000,000	5	J & J	do do	Jan '08 1 1/4 %
First mortgage gold.	---	1879	500 & c	5,000,000	7 g	A & O	New York and London	April 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	---	---	---	1,250,000	6	J & J	J P Morgan & Co, N Y	Jan 1908 3 %
Terminal Ry (Buffalo)—1st M \$1,000,000 gold. N. & c	11	1896	1,000	1,000,000	4 g	A & O	Grand Cent Station, N Y	April 1 1946
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). Un-c	138	1892	1,000	2,207,000	5 g	M & S	R Winthrop & Co, N Y	Sept 1 1942
Texas Central—Common stock	---	---	---	2,649,300	5 in 1907	Yearly.	Farmers L & Tr Co, N Y	July 15 1907 5 %
Preferred stock non-cumulative.	---	---	---	1,324,500	5 in 1907	J & J	do do	Jan '08 2 1/4 %
First M \$2,000,000 gold red 110 (\$150,000 4s). F. c	227	1893	1,000	*650,000	4 & 5 g	A & O	do do	April 1 1923

SUNCOOK VALLEY RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6% on \$240,000 of capital stock; total stock issued is \$341,700, of which \$101,700 is non-dividend paying. Pres., Hiram A. Tuttle. Pittsfield, N. H.

SUSQUEHANNA BLOOMSBURG & BERWICK RR.—Watsonstown to Berwick, Pa., 47 miles. V. 75, p. 343. Stock, \$1,000,000, all outstanding; par of shares, \$50. Bonds, see table. V. 75, p. 1303; V. 82, p. 753. Year ending June 30 1907, gross, \$209,992; net, \$90,746; charges, \$44,914. Pres., J. Henry Cochran, Williamsport, Pa.—(V. 82, p. 753.)

SUSQUEHANNA & NEW YORK.—See issue Jan. 1906.—V. 86, p. 338.

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%; 1907, none. For calendar year 1907, gross, \$181,813; net, \$30,591; taxes, \$14,612; bal., sur., \$15,979.

SYRACUSE BINGHAMTON & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Del. Lack. & West., which Jan. 1 1908 owned \$1,998,200 stock and purchased the \$1,960,000 7% bonds maturing Oct. 1 1906 (of which \$1,100,000 since retired), and in Aug. 1907 received authority to purchase the remainder of the stock. V. 85, p. 470.

DIVIDENDS.—	'88.	'89.	'90.	'91.	'92.	to Feb '08, incl.
PERCENT-----	12	8	13	8	8	8 yearly (2 % guar.)
REPORT.—	Gross.	Net.	Int.	Divs.	Bal. sur.	
1907-----	\$1,514,984	\$62,397	\$56,150	\$200,000	\$406,247	
1906-----	1,434,488	461,593	116,502	---	---	(V. 85, p. 470.)

SYRACUSE GENEVA & CORNING RY.—Corning, N. Y., to Geneva, N. Y., 53 miles; Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for \$45,375 per annum, payable quarterly. Interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3 1/2 % on stock.—(V. 81, p. 1494.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenview, 63 miles, to bituminous coal fields; branches, 28 m., total 91 m. Stock, common \$750,000; pref., 6 % non-cum., \$750,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$15,000 per additional mile of track. V. 76, p. 655. Pres., Edward Cokingham, Portland, Ore.—(V. 76, p. 655.)

TALLULAH FALLS RY.—Owns Cornella, Ga., to Franklin, N. C., 58 miles, completed July 1907. The Southern Ry. owns control. On Jan. 27 1908 A. B. Andrews was appointed receiver. V. 86, p. 287. On April 4 1908 \$100,000 6 % receivers' certificates were ordered. V. 86, p. 920. 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 1907, gross, \$85,482; operating deficit, \$1,507.—(V. 86, p. 109, 287, 920.)

TAMPA & JACKSONVILLE RY.—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 Mich. 1907. V. 84, p. 804. In Apr. 1907 an extension from Jacksonville to Tampa, Fla., 186 miles, was under construction, a branch being also proposed from Sumter City to Gainesville, 39 miles. V. 81, p. 613. Stock authorized, \$1,000,000; par, \$100; issued, July 1906, \$300,000. Of the first consols (\$5,000,000 authorized), \$150,000 is reserved to retire the first 6s. V. 84, p. 1308. Equip. obligations June 30 1905, \$2,876; current liabilities, \$55,732. Year end June 30 1906, gross, \$79,873; net, \$26,886; oth. income, \$398; charges, \$15,080; bal., sur., \$12,204. Pres., S. P. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. E. Taylor, Gainesville, Fla.—(V. 84, p. 1053, 1308.)

TEHAMAPEC NATIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEMISSCOUATA RY.—V. 83, p. 273, 626; V. 86, p. 795.

TENNESSEE CENTRAL RR.—Hartman, Tenn., westerly to Hopkinsville, 281 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 330 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, n. 213.

The 3 years' option of the Illinois Central and Southern Ry. for the purchase of nearly all of the stock and bonds of the Tenn. Cent. and Nashville Term., expires June 30 1908. On Dec. 1 1905 the Southern Ry. took over the operation of the Eastern division, Nashville to Hartman, Tenn., with Carthage and Crawford branches, and the Illinois Central the Western division, Nashville, Tenn., to Hopkinsville, Ky.—V. 81, p. 1316, 1437, 1729.

SECURITIES.—Stock outstanding, \$8,000,000, all com. (par \$100). The prior liens as of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the bonds, \$61,000 are reserved to retire the \$46,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1059.

The gen. 5s (\$20,000,000 auth., Merc. Tr. Co. of St. Louis, trustee) are limited (incl. \$4,200,000 reserved to retire prior lien 5s) to \$37,500 per mile on the 320 miles of present mileage. The remaining bonds can only be issued for additional mileage constructed or acquired at not over \$25,000 per mile. V. 78, p. 1733; V. 79, p. 213. The Nashville Term. mtg. is for \$1,000,000; see that co. Pres., J. M. Overton.—(V. 84, p. 571, 869.)

TENNESSEE RY.—Owns Onelda, Tenn., to Straight Fork, 35 miles. In Jan. 1903 extension of 20 miles was under construction; 10 miles of tracks were being laid. Road to be 75 miles in all when completed. Stock authorized, \$1,000,000; outstanding, \$700,000; par of shares, \$100. Pres., Irv. M. Robinson; Sec., M. T. De Vault. Office, 5 Nassau St., N. Y.—(V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length, owns and operates East St. Louis & Carondelet Rys., 72 m., since 1905; V. 74, p. 479; V. 83, p. 1163. 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 Isl. & Pacific, St. Louis & San Fran., Chic. & Alton, Chic. Burl. & Quincy, Ill. Central, Southern Ry. and the Mo. Kan. & Tex., the seven last named having acquired their interests in Dec. 1902 and Jan. 1903. V. 75, p. 1355; V. 76, p. 103. These companies agree under contract to use the property forever and pay as tolls the interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-fourteenth to make up any deficiency from unforeseen circumstances. See V. 79, p. 499. See also St. Louis Merchants' Bridge Terminal RR.

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1 1881. As to litigation, see V. 77, p. 299, 512; V. 78, p. 1908, 2443, 2600; V. 81, p. 32, 1866.

STOCK.—Authorized, \$50,000,000; outstanding Nov. '07, \$2,882,000.

BONDS, &c.—Of the gen. M. ref. 4 1/2 % s. f. gold bds. of 1953 (\$50,000,000 authorized), \$20,000,000 have been sold for new construction, improvements and additions, \$16,500,000 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 1905 will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 481, 807; V. 79, p. 499; V. 83, p. 1166; V. 85, p. 1647.

Guarantee \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See these companies.

EARNINGS.—For 4 mos. ending Oct. 31 1907, gross, \$866,500; net, \$351,163; other income, \$729,007; int., rentals and sink. fund, \$793,192; bal. sur., \$27,062.

ANNUAL REPORT.—Year ends June 30.
Year.—Gross.—Net.—Other Inc.—Charges.—Bal., Sur.
1906-07-----\$3,693,662 \$2,243,306 \$889,670 \$2,355,018 \$777,958
1905-06-----2,847,062 1,453,133 936,459 2,360,873 25,619
Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinchedge; Treas., P. C. Daab.—(V. 85, p. 1647; V. 86, p. 287.)

TERMINAL RY. OF BUFFALO.—Blasdel, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15 1898. V. 67, p. 530. Stock is \$1,000,000. Lake Sh. & Mich. So. and N. Y. C. & H. R. RR. each owns 5,000 shares of the stock. Year to Dec. 31 1906, gross, \$71,269; net, \$50,126; int. and taxes, \$46,663; bal., sur., \$3,463. Sec., D. W. Pardee, N. Y.—(V. 67, p. 530.)

TERRE HAUTE & PEORIA RR.—(See Maps of Pennsylvania RR.)—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 m., of which 138 m. are owned and half interest owned in 8 m., and 28 m. is by trackage over other roads. From Oct. 1 1892, leased for 99 years to the Terre Haute and Indianapolis at rental of 30 % of gross earnings, with a minimum sufficient to pay int. on debt; the lease being assumed Jan. 1 '05, by the Vandalia RR. See V. 55, p. 766; V. 81, p. 212. Lessee owns \$620,700 of the \$1,837,400 pref. and \$1,342,200 of the \$1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Indianapolis. In 1905 all back coupons had been paid, the litigation being settled. V. 81, p. 156, 212; V. 72, p. 481, 373. See guaranty, V. 81, p. 212.

EARNINGS.—For calendar year 1907, gross, \$764,175; net, \$15,374; rental from lessee, \$229,259; bal., loss to lessee, \$213,879.—(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. 1439.

In Feb. 1908 the issue of \$500,000 of the \$850,000 first mortgage bonds in the treasury was authorized. V. 86, p. 664.

DIVS.—'96, '97, '98, '99, '00, '01, '02 to '04, '05 to '07, 1908. On common-----2 1/2 % 1/2 % 5 yly. Jan., 2 1/2 % On preferred-----3 3/4 % 3 3/4 % 4 1/2 % 5 yly. Jan., 2 1/2 %

LATEST EARNINGS.—(1907-08)-----Gross, \$812,840; net, \$250,232 8 mos. July 1 to Feb. 29, 1906-07-----Gross, \$22,764; net, \$67,329 Surplus over charges, 8 months, \$229,568, against \$346,663 in 1906-7.

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; interest, \$31,007; dividends, \$198,600; new equipment and improvements, \$235,734; bal., \$4,456.—(V. 85, p. 922; 1396; V. 86, p. 669.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles, of which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$500,000; par, \$100. Total current liabilities July 1 1905, \$2,058,632.

For year 1906-07, gross, \$501,893; net, \$78,700; charges, \$58,200; bal., sur., \$20,500. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

TEXAS & NEW ORLEANS RR.—(See Map So. Pac.)—Houston, Tex., to Orange (Sabine River), 111 miles; and Sabine Pass to Dallas, 314 miles, Houston to Clinton, 8 miles; Nome to Sour Lake, 8 miles; total, 441 miles. In March 1905 law was passed permitting sale of the line from Dallas to Sabine Pass, 314 miles. V. 80, p. 1425.

SECURITIES, &c.—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 5s. purchased by the s. f. at not over 110. There was also June 30 1907 \$309,500 Texas school fund 6s, int. M. & N., prin. payable 2 % per annum. Lands unsold (451,954 acres on June 30 1905) became a free asset Aug. 1 1905 on maturity of the main line mortgage.

The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997; V. 71, p. 183. Equipment bonds, \$1,292,000 6s, all owned by So. Pac. V. 76, p. 1302; V. 80, p. 1425.

In year ending June 30 1907, gross, \$4,201,188; net, including other income, \$1,034,045; surplus over charges, \$370,900; In 1903-06, gross, \$3,469,118; net, \$304,081.—(V. 80, p. 1425.)

TEXAS & PACIFIC RY.—(See Map Mo. Pac.)—New Orleans, La., west to El Paso, Tex., 1,150 miles; Marshall via Texarkana Jct. and Whitesboro to Fort Worth, 135 m.; branches, 400 m.; total, 1,885 m., of which 92 m., Sierra Blanca to El Paso, trackage, leaving amount owned, 793 m. Branch from Bunkie, La., south to Eunice, 37 miles, was completed Dec. 1907.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stz. or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Princpal, When Due. Stocks—Last Dividend.
				Amount Outstanding	Where Payable, and by Whom.			Rate %	
					When Payable.	Where Payable, and by Whom.	Rate %		
Texas Midland RR—Mortgage (\$750,000 1st M)	111	1893	\$1,000	\$800,000	5	J & J	None in 1905-1906.	April 1 1993	
Texas & N O of 1874—Sabine Div 1st M gold	104	1882	1,000	2,575,000	6g	M & S	So Pac, 120 B'way, N Y	Sept 1 1912	
Consolidated mortgage for \$4,195,000 G. & C	209	1893	1,000	1,620,000	5g	J & J	do do	July 1 1943	
Dallas Div 1st M gold \$20,000 per mile (text) U. n. c.	---	1900	1,000	3,997,000	4g	F & A	do do	Aug 1 1930	
Texas & Pacific—First consol (now first) M gold. F. P. c.	1,387	1888	1,000	25,000,000	5g	J & D	Mercantile Trust Co, N Y	June 1 2000	
Second cons ins M (\$25,000,000 g (see rem) Me. e	1,387	1888	1,000	24,660,975	5g	March 1	3 1/2 % paid March 1 1905	Jan 1 1931	
Louisiana Div Br lines 1st M gold \$12,500 p m Me	398	1901	1,000	4,970,000	5g	J & J	Mercantile Trust Co, N Y	Jan 1 1921	
Texas Short Line—First mortgage gold	9 1/2	1901	1,000	1,775,000	5g	J & J	J U S Mort & Tr Co, N Y	Jan 1 1921	
Tidewater & Western—1st M \$500,000 gold U. n. c.	92	1905	1,000	300,000	4g	J & J	Virginia Tr Co, Richm'd	July 1 1955	
Tioga RR—First mortgage due 1882 and extended gold	46	1852	500 & c	239,500	5g	M & N	Newbold's Son & Co, Phill	Nov 1 1915	
Tol Angola & W—1st M g red 102 1/2 (V 80, p 164)	---	1902	1,000	1,775,000	5g	M & S	Ohio Sav Bk & Tr Co, Tol	Sept 1 1922	
Toledo & Ohio Central—First M gold (V 53, p 436) Ce	106	1885	1,000	3,000,000	5g	J & J	Central Trust Co, N Y	July 1 1935	
Western Division first mortgage gold U. n. c.	Text.	1892	1,000	2,500,000	5g	A & O	do do	Oct 1 1935	
General M (V 62 p 594) (\$2,000,000 gold) Ce o	335	1894	1,000	2,000,000	5g	J & D	do do	June 1 1935	
St Mary's Division first mortgage gold \$500,000 Moe	61	1901	1,000	500,000	4g	F & A	Morton Trust Co, N Y	Feb 1 1951	
Car trusts July 1 1907 (principal due monthly) S r	61	1901	1,000	500,000	Oct 1 if earned.	Second Nat Bank, Toledo	do do	Feb 1 1951	
Other car trusts—see text	---	---	---	155,658	5	Monthly	do do	To Aug 1 1908	
Guar'd Bonds. —Kan & Mich Ry—See that co.	---	---	---	---	---	---	---	---	
K & H C & C M g \$3,500,000 s f red 110 after '11 Me	---	1901	1,000	3,000,000	5g	J & J	J P Morgan & Co, N Y	July 1 1951	
Continental Coal first M gold s f red at 110 after '12 S	---	1902	1,000	2,750,000	5g	F & A	do do	Feb 1 1952	
Tol & Ohio Cent Ext 1st M (foreclosed) int only guar	---	1888	1,000	300,000	5g	M & N	do do	Nov 1 1938	
Toledo Peoria & Western—1st M (for \$5,000,000) F e	230	1887	1,000	4,895,000	4g	J & J	Amer Exch Nat Bk, N Y	July 1 1917	
Tol Riverside—1st M g red 102 1/2 to March 1909 text.	---	1902	1,000	150,000	5g	M & S	do do	Mar 1 1927	
Toledo Terminal—1st M \$6,000,000 gold int guar.	31.27	1907	1,000	4,000,000	4 1/2	M & N	Columbia Trust Co, N Y	Nov 1 1957	
Toledo Saginaw & Muskegon—First mortgage	96	1888	1,000	1,662,000	4	J & J	All owned by Grand Tru	Apr 15 '08 2%	
Toledo St Louis & West—Prof stock 4 % n. c.	---	---	---	---	---	---	---	---	
Prior lien mortgage \$10,000,000 gold F. & C.	451	1900	1,000 & c	9,550,000	3 1/2	J & J	Central Trust Co, N Y	July 1 1925	
First M g \$8,500,000 red after 1925 Ta. & C.	451	1900	1,000 & c	6,500,000	4g	A & O	do do	April 1 1950	
Gall r bonds secured by C & A stock, Ser A. Ce e	---	1907	1,000	6,380,000	4g	F & A	New York	Aug 1 1917	
do do do do Ser B	---	1907	1,000	5,047,000	2-4g	F & A	New York	Aug 1 1917	
Equip Trust (V. 83, p. 30) g gu \$50,000 due s-a PeP.C	---	1906	1,000	850,000	4 1/2	M & S	Penn Co Ins on Lives, & c	Sep 13-Oct '08 '10	
Toledo Walwhonding Valley & Ohio—Stock \$4,000,000	236	---	---	3,235,000	2 in 1907	Yearly	All owned by Penn Co	Dec 30 '07 2%	
First mortgage (\$20,000) A gaur & 1 (end) P C	---	1891	1,000	1,500,000	4 1/2	J & J	Farmers' L & Tr Co, N Y	July 1 1931	
per mile) \$4,000,000 B do	236	1893	1,000	978,000	4 1/2	J & J	do do	July 1 1933	
gold C do	---	1902	1,000	1,453,000	4g	M & S	do do	Sep 1 1942	
Tombigbee Val—1st M \$1,200,000 gold (see text) K	63	1904	---	295,000	5g	A & O	New York	April 1 1956	
*\$650,000 additional 5s in treasury June 30 1907; to tal of \$1,300,000 Issue d.	---	---	---	---	---	---	---	---	

TEXAS & PACIFIC RY. (Continued).
ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,810; par, \$100. Missouri Pacific (incl. Iron Min.) June 30 1907 owned \$6,555,000 stock.
BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$900,000 5s of 1902) are guaranteed principal and interest, by endorsement, V. 78, p. 344. The Opelousas Gulf & Northeastern bonds (authorized issue \$5,000,000, of which \$1,143,000 outstanding), are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s. V. 83, p. 689; V. 86, p. 792. Suit V. 82, p. 1440. Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 577, 1189. Interest scrip, income and land grant bonds (a stock liability), retrievable under reorganization agreement, \$112,192; other scrip, \$7,895.

On 2d M. income 5s there is no right to foreclose unless default is made on last mtge. In 1900 1st payment on incomes, viz: 1 1/2 %; in 1901, 4 %; since to March 1 1907, 5 % yearly; 1908, 3 1/2 %. All except \$980,000 of the Texas & Pac. 2ds have been exchanged for 6 1/2 % in new St. Louis Iron, Mt. & South. gold 4s. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.
 Funded debt per mile owned. Dec. 31 1907, \$30,658; int. charge, \$1,458 (of which \$663 conditional on earnings); cap. stock, \$20,564.
Eq. bonds (par \$1,000) Date. Outstanding Rate. Maturity.
 Tex. & Pac. Equip. Assn. 1905-06 \$891,000 4 1/2 to Dec. 15 1916.
 Equip. bonds, Ser. "AA" 1907 2,945,000 5g \$155,000 s-a to June 17 1917.
EARNINGS.—2 1/4 mos. ending Mar. 21 1908, gross, \$3,153,916; 1907, \$3,990,201.

Year ending Dec. 31—	1907.	1906.	1905.
Miles operated.....	1,885	1,848	1,826
Gross earnings.....	\$16,671,668	\$14,914,608	\$12,130,391
Net earnings.....	5,093,728	5,059,685	3,920,225
Other income.....	110,553	56,017	584,162
Total net income.....	\$5,204,281	\$5,115,702	\$4,504,387
Interest on first mortgage.....	\$1,493,625	\$1,475,659	\$1,507,783
Interest on second incomes.....	(35) 863,664	(5) 1,235,506	(5) 1,233,806
Taxes.....	604,100	333,764	545,438
Improvements, equip., discount, &c.....	2,502,742	1,742,945	1,448,121
Balance—V.....	def. \$29,850 sur. \$330,437 def. \$30,763	---	---

(V. 84, p. 1489; V. 86, p. 422, 609, 722, 792, 920).
TEXAS SHORT LINE RR.—TEXAS SOUTHERN RY.—See page 170.
TIDEWATER RY.—See Virginia Ry.
TIDEWATER & WESTERN RY.—See page 170.
TIOGA RR.—See "Supplement" of July 1894. Stock, common, \$390,000, and \$189,700 preferred; par, \$50.
TOLEDO & OHIO CENTRAL RY.—(See Map.)—This road includes: Lines owned—Miles. Trackage (37 miles)—Miles.
 Toledo to Bremen.....173 Walbridge to Toledo.....5
 Alum Creek to Truro Junction.....4 To Bremen to New Lexington.....11
 New Lexington to Corning.....13 To Chauncey, Carrington, &c.....30
 Whitmore to Thurston.....140
 Peo. to St. Mary's, V. 73, p. 165 Total operated.....441
 Total owned.....395
 Owns all the stock and bonds 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. 909. The Marietta Columbus & Cleveland, Moore Jct. to V. 80, &c., 44 miles, has been operated as agent for the owners since Feb. 1 1908. V. 86, p. 480.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 pref. stock of the \$3,708,000 in exchange for 70 % of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Item. V. 69, p. 1345; V. 71, p. 865. Oper. separ. ly.
DIVIDENDS.—On common: In 1891, 2 %; in 1892, 4 %; 1893, 2 %. On pref., April 1890 to July 1896, inclusive, 5 % yearly. None since.
GUARANTEES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 2593) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees interest only on \$390,000 T. & O. Cent. Ext. 5s (foreclosed). Special equipment, &c., loan June 30 1907, \$150,000.
Equip. Bonds (par \$1,000) Date. Outst'g. Rate. Maturity.
 Equip. notes due \$32,000 s-a. 1906 \$320,000 4 1/2 & 5g J & J July 08-Jan. '13
 do do \$28,000 s-a. 1907 476,000 4 M & N 5 Nov. '08-May '17
 Zanesville & West'n car trusts Ser 1907 500,000 4 g & J 6 June '08-Dec. '17 (guar. p. & l) (\$25,000 due semi-annually)

	1907.	1906.	1905.	1904.
July 1 to 1907-08.....	\$3,078,730	\$2,878,464	\$1,442,816	\$327,934
Feb. 29 1906-07.....	3,246,666	1,061,610	6,676	295,486
ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 789. Of total tonnage in 1907, 73 % was bituminous coal.	---	---	---	---
Years end. June 30—	1907.	1906.	1905.	1904.
Gross earnings.....	\$4,866,661	\$4,072,163	\$3,766,651	\$3,598,684
Net earnings.....	\$1,714,539	\$1,148,895	\$973,060	\$927,331
Other income.....	82,341	17,246	14,909	109,403
Total net income.....	\$1,796,880	\$1,166,141	\$987,969	\$1,036,734
Interest, taxes, &c.....	\$611,585	\$612,214	\$619,567	\$605,434
Additions, improv'ts, &c.....	826,765	312,810	---	---

Bal. for year.....sr. \$358,530 sr. \$241,117 sr. \$368,402 ar. \$431,300
 Pres., N. Monacarat.—(V. 85, p. 723, 789; V. 86, p. 109, 481).
TOLEDO PEORIA & WESTERN RY.—(See Maps of Pennsylvania RR.)—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with 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. & Q. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.
 Equipment trusts and notes June 30 1907, \$221,244; bills payable, \$605,000, including \$220,000 issued Jan. 1905 to pay off the debenture scrip.
EARNINGS.—8 mos., 1907-08.....Gross, \$954,444; net, \$180,170
 July 1 to March 31 1906-07.....Gross, 968,814; net, 215,382
 10,000,000' surplus over charges, \$238,318 in 1907, against deficit \$2,214.
ANNUAL REPORT.—Years ending June 30:
 Year—Gross Earnings, Net Revenue, Int. & Taxes, Balance.
 1906-07.....\$1,300,216 \$289,152 \$287,480 sur. \$1,672
 1905-06.....1,293,394 253,560 275,062 def. 21,642
 —(V. 80, p. 797; V. 81, p. 669, 1431; V. 83, p. 689, 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.
ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 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. 170.
 Stock auth., \$6,000,000; outstanding, \$4,000,000. The old bonds (\$3, 500,000 received \$ for \$ in new bonds in payment of prin. and 10 % in new bonds and 1 % in cash, representing 11 % accrued int. Of the \$6,000,000 new bonds \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Cin. Ham. & Dayton will each guarantee payment of 20 % of the interest on the bonds, and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West. and Grand Trunk Western, 12 % each, and in consideration receive stock of the new company in the proportions named.

Toledo Riverside Ry. bonds were guar. by endorsement as to prin. & int. by Toledo Ry. & Terminal Co. (old co.), Cin. Ham. & Dayton and Pere Marquette. V. 79, p. 968. For year ending June 30 1907 (old co.), gross earnings, \$245,107; def. under operating expenses, \$40,094; net income, \$56,659; int., taxes and rentals, \$103,065; bal. def., \$146,606. Pres., H. B. Ledyard; Vice-Pres., Wm. Cotter. Directors, Jan. 1908, V. 86, p. 170.—(V. 85, p. 100, 347, 532, 1402, 1463, 1519, 1578; V. 86, p. 170, 287).
TOLEDO SAGINAW & MUSKOGON RY.—See page 170.

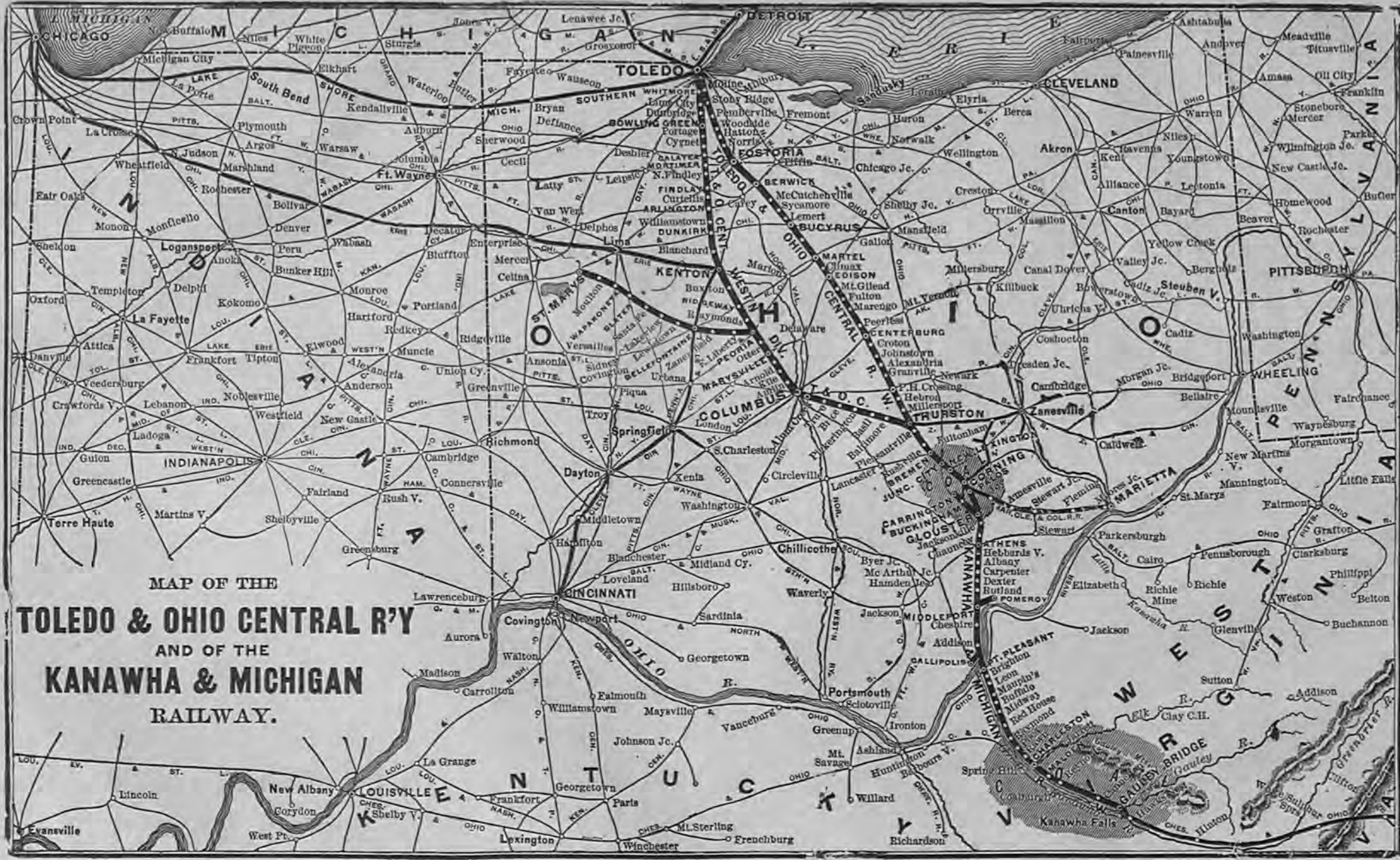
TOLEDO ST. LOUIS & WESTERN RY.—Owns from Toledo to East St. Louis, 451 miles (61 1/2 and 70-miles steel); sidings, etc., 171 miles; also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing it 4 % bonds; present issue \$2,000,000. V. 75, p. 655.

ORGANIZATION.—Successor of Tol. St. L. & K. City foreclosed. V. 70, p. 1196. In Aug. 1907 it was arranged to acquire control of the Chicago & Alton, viz: \$6,380,000 pref. and \$14,420,000 com. stock. See Bonds below. The construction of 7 miles from Panama to Itchenfield will afford a short line to Kansas City. V. 85, p. 479, 532, 795.
STOCK.—Common and preferred 4 % non-cum., \$10,000,000 each; par \$100. Dividend on preferred in 1907, 4 % (A. & O.); in 1908, April, 2 %.
BONDS.—Of the prior lien 3 1/2 %, \$450,000 in the treasury June 30 1907. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds. The collateral trust bonds secured by Chic. & Alton stock are limited to \$12,000,000 ser. A, being issued in exchange for C. & A. pref. stock \$ for \$ and ser. B (bearing int. at 2 % to July 31 1912 and 4 % thereafter) in exchange for C. & A. com. stock on the basis of \$3 in bonds for \$100 com. stock. V. 85, p. 1647.
EARNINGS.—8 mos., 1907-08.....Gross, \$2,731,874; net, \$819,951
 July 1 to Feb. 29 1906-07.....Gross, 2,778,799; net, 748,614
REPORT.—For year ending June 30 1907 was in V. 85, p. 1267.
 Year—Gross, Net, Oth. Inc. Charges, Taxes, Bal. Sur.
 1906-07.....\$4,181,966 \$1,378,810 \$3,837,634 \$133,443 \$645,067
 1905-06.....4,205,051 1,189,025 26,265 617,375 129,592 472,323
 Dividend on pref. stock, 2 %, paid in 1906-07, calls for \$200,000.
OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shotts; Sec. and Treas., James Stewart Macle. Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shotts, Edwin Hawley and H. E. Huntington. Office, 60 Wall St., N. Y.—(V. 85, p. 1210, 1267, 1647).

TOLEDO WALHONDING VALLEY & OHIO RR.—(See Maps Pennsylvania RR.)—Owns road in operation from Toledo Junction to Toledo O., 81 miles, and from Londonville to Coshocton, O., 45 m.; Sandusky to Columbus, 110 miles. Total owned, 236 miles; trackage (Pitts. Ft. W. & C.) to Mansfield, O., 7 m.; Cleve. Cin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earns. to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1907, gross, \$3,046,740; net, \$667,579; charges, improvements, &c., \$463,416; dividends (2 %), \$64,700; balance, surplus, \$204,163.—(V. 75, p. 1088).
TOBIGBEE VALLEY RR.—Healing Springs, Ala. to Nanahubbad Landing, on the Tombigbee River, 53 miles; extension under construction from Healing Springs north to Butler, 35 miles. Stock is limited to \$100,000 per mile, all common; \$520,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mtge. In April 1908, \$425,000 bonds had been sold. V. 82, p. 806. For 12 months ending June 30 1907, gross, \$75,116, against \$51,826 in 1906-07; net, \$17,614, against \$17,893. For year ending Oct. 31 1905, gross, \$39,009; net, \$14,846. Pres., J. T. Cochrane; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806).

TONOPAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev., 81 miles; trackage 6 miles; standard gauge. A consolidation as of Dec. 1905. V. 82, p. 806. Owns 51 % of stock (\$1,250,000) of Bullfrog & Goldfield RR., Bullfrog via Goldfield to Rhyolite, 83 miles, whose \$1,250,000 2 1/2 % 15-year serial bonds are to be guaranteed. V. 81, p. 1725; V. 82, p. 598, 721, 1463.
 Stock, common, \$1,650,000; 7 % non-cum., pref., \$500,000. Dividends on common stock, May 1 and Aug. 1 1906, 3 1/2 % each; Nov. 1, 10 % extra;



MAP OF THE
TOLEDO & OHIO CENTRAL R'Y
 AND OF THE
KANAWHA & MICHIGAN
 RAILWAY.

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

Dec. 20, 10%; 1907, April, 10%. On pref., May 1, 3 3/4%; Nov. 1, 3 3/4% and 10% extra; Dec. 20, 10%; 1907, April, 10%. V. 85, p. 1951. A sinking fund will retire one-twelfth 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 mortgagee trustee. V. 82, p. 806. REPORT.—For 5 1/2 months ending Dec. 31 1907, gross, \$1,000,421; 1908, \$388,100. V. 86, p. 199. Report for year end, June 30 1907, in V. 85, p. 1396, showed: Gross, \$2,386,594; net, \$1,090,261; other income, \$7,099; interest, taxes, sink. fund, &c., \$254,501; div. on pref. stock (30%), \$150,000; div. on com. stock (30%), \$495,000; bal., sur., \$198,058. Pres., C. K. Lord, Bullitt Bldg., Philadelphia; Asst. to Pres. and Comp., J. W. Reinhardt, Tonopah, Nev.—(V. 86, p. 109, 795.)

TONOPAH & TIDEWATER RR.—See page 170. TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 33 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,500,000, 19% is held by Canadian Pacific and 51% by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 3 months ending Feb. 29 1908, gross, \$595,764, against \$529,990 in 1906-07. For year ending Dec. 31 1907, gross, \$927,053; net, \$248,507; int. and taxes, \$121,200; bal., sur., \$75,307.—(V. 79, p. 1705.)

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$335,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., S. B. Alsop, 1502 20th St. N. W., Washington, V. P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LELANAU & MANISTE RR.—See V. 86, p. 975. TRAVERSE CITY RR.—Owens road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$100,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1907, gross, \$89,272; net, \$7,606; interest, \$7,500; rentals, taxes, &c., \$7,114; balance, deficit, \$7,008.—(V. 78, p. 1448.)

TRENTON (DELAWARE) BRIDGE CO.—Owens bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,000. Bonds are guaranteed, prin. and int.

TRINITY & BRAZOS VALLEY RR.—Owens Cleburne to Houston, Tex., 236 miles, of which Mexia to Houston, 157 m., opened Feb. 1907; also Teague, Tex., 14 m. southeast of Mexia, northerly to Waxahachie, 67 miles, opened Apr. 1907. Has trackage rights from Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 53 miles, and from Waxahachie to Dallas, 31 miles. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, \$600,000; par, \$100. The Colorado Southern and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. 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% refunding mortgage of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guaranteed jointly, principal and interest, by the Col. & Southern and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 85, p. 867; V. 86, p. 287.)

TROY & GREENBUSH RR.—Owens from Troy to Rensselaer, 6 m. double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock.

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1906-07, gross, \$39,921; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead.—(V. 67, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owens 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.

Table with columns: Yrs. end. June 30, Gross, Net, Oth. Inc., Int. Taxes, &c., Bal. sur.

UNADILLA VALLEY RR.—Owens 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 B. Morris is trustee. Year ending June 30 1907, gross, \$50,771; net, \$19,365; interest, taxes, &c., \$9,800; balance, surplus, \$10,186. Pres., Lewis B. 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. 920, 1551, 2153; V. 82, p. 629) and—

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 holders in this country were requested to deposit their profit-sharing notes with the Guaranty Trust Co. under a deposit agreement. Speyer & Co., New York, Speyer Bros. of London and

Lazard Speyer Ellissen of Frankfurt-on-Main purchased the Dec. 1 coupon on over 95% of the issue, V. 85, p. 1402; V. 86, p. 53. London committee, V. 86, p. 338. See listing application to the New York Stock Exchange at length, V. 79, p. 2153; V. 76, p. 1031; V. 82, p. 753, 806. There is a \$1,000,000 loan secured by \$600,000 4 1/2% second debenture power-house bonds and other collateral. On April 15 1908 Sir George Gibb was appointed receiver, preparatory to reorganization. PLAN.—Under the plan (see "Chronicle" April 25 1908), the company is to create (1) £1,000,000 5% prior lien bonds due Feb. 1 1920, but subject to call any or all at par (£250,000 additional may be issued by vote of 4 1/2% bonds); (2) £3,000,000 4 1/2% bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional £3,500,000 stock in subs. companies and a third charge on the power-house. Speyer & Co. will underwrite for a syndicate \$1,000,000 prior lien bonds and also 4 1/2% bonds and income bonds due 1948 to provide up to \$300,000 for any deficiency of net earnings to meet interest on the 4 1/2% bonds accruing after July 1 1908. Holders of profit-sharing notes will receive (per \$1,000) \$400 in 4 1/2% bonds and \$700 in incomes.

Table with columns: Names of Controlled Cos., Total Issued, Held by Parent Co., Names of Controlled Cos., Total Issued, Held by Parent Co.

REPORT.—For year ending June 30 1907 in V. 85, p. 1642. Earnings of tube, &c. companies for half-years ending June 30 1907 and Dec. 31 1907, V. 86, p. 549. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelick.—(V. 85, p. 338, 548, 983.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly—Miles, Controlled—Practically Owned—Miles. Council Bluffs to Ordenville—1,012 * Ore. Short Line RR., Kansas City to Denver—640 Frisco, Utah, &c.—41,451 Denver to Cheyenne—106 Oregon RR. & Navigation—41,255 Lasalle, Col., to Julesburg—149 Leased—43 Other branches, &c.—1,339 Total all lines July 1 1907—5,916

Tot. main line and branches—3,166. See these companies. * Also owns one-half interest in the San Pedro Los Angeles & Lake Ry., which sec. Northwestern Pacific jointly owned with Atchison, see that Co., V. 84, p. 104.






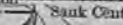
In Dec. 1907 425 miles of extension were under construction, of which 270 were about completed. V. 85, p. 1587. HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 700. In 1901 it 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, 281; V. 78, p. 446; V. 75, p. 136; V. 80, p. 1014; V. 84, p. 1115. The U. P. owns \$10,343,100 pref. stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 81, p. 1664, V. 83, p. 639. On June 30 1907 \$9,036,400 Great Northern and \$4,152,800 Northern Pacific stock and 77,164 shares Great Northern ore certificates and \$734,900 Northern Securities stubs were owned. Prior to that time \$24,030,082 Northern Pacific, \$16,360,089 Great Northern and \$10,000,000 Northern Securities stock and 13,200 shares Great Northern ore certificates were sold, and \$117,869,800 realized therefrom. V. 83, p. 1322, 1352, 1359; V. 84, p. 509, 572, 694; V. 85, p. 655, 1532.

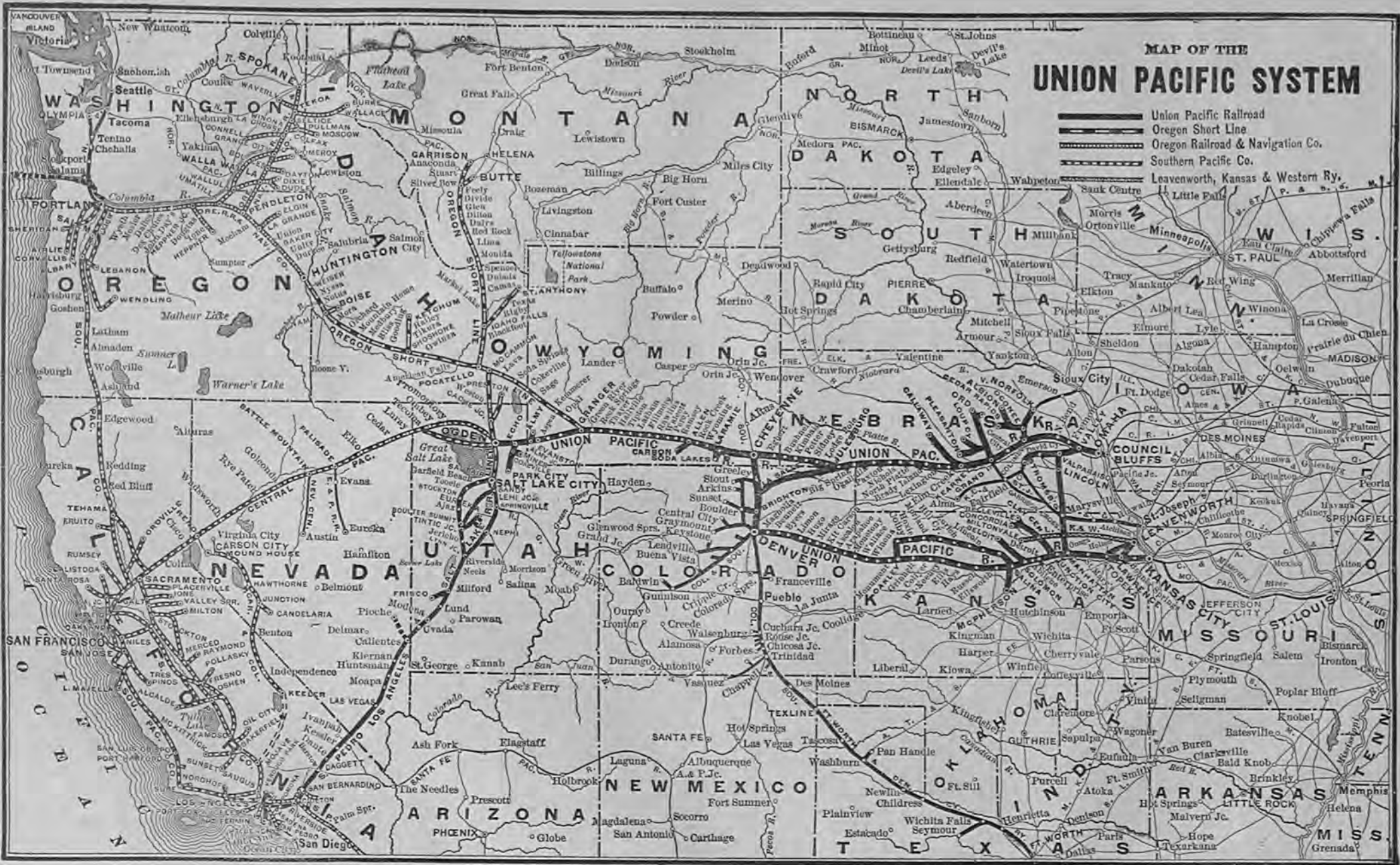
Table with columns: A ton Pac. Par Val., Acq. by Or. Sh. L. (concl.), Par Val

In 1908 (after June 30) the following stocks, with others, were purchased, at a cost of about \$120,000,000 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 85, p. 1532, 1591).

STOCK.—In 1899 stockholders authorized increase of com. stock from \$61,000,000 to \$96,178,700 and of pref. stock from \$75,000,000 to \$100,000,000 to complete control of Oregon R. & Nav. and Ore. Short Line. On March 24 1901 common stock was authorized to be increased by \$100,000,000, to provide for conversion of first lien 4s, and on June 15 1907 by \$100,000,000, of which \$42,857,200 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 5 1905 to increase the preferred stock from \$100,000,000 to \$200,000,000 to finance coming requirements. It to be issued as required, but none sold to Apr. 1908. V. 80, p. 1364.

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



RAILROADS.	Miles of Road.	Date of Bonds.	Stz. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Vandalia RR—Stock \$25,000,000 authorized.	---	---	---	\$14,649,516	5 In 1907	F & A	Checks mailed.	Feb 15'08 2 1/2 %
Terre Haute & Loganport RR first mortgage.	160	1879	1,000	500,000	6	J & J	Farmers' L & Tr Co N Y	Jan 1 1910
Terre Haute & Indianapolis Cons M (now first) gold.	116	1885	1,000	1,900,000	5 g	J & J	do do	July 1 1925
Cons M \$25,000,000 gold Ser A \$10,000,000 F, C & R	655	1905	1,000	10,000,000	4 g	F & A	do do	Feb 1 1955
Vera Cruz & Pacific—1st M \$7,000,000 red (text) C*	265	1904	1,000	7,000,000	4 1/2 g	J & 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	Apr 1 1908 3 %
Bonds currency guar p & b by Fitchburg RR.	---	1903	1,000	772,000	3 1/2	M & N	do do	May 1 1923
Vermont Valley R.R.—See Alabama & Vicksburg.	---	---	---	---	---	---	---	---
Vicksburg & Meridian—See Alabama & Vicksburg.	---	---	---	---	---	---	---	---
Vicksburg Sh & Pacific RR—Common stock \$3,000,000.	188	---	100	2,856,500	See text.	Yearly.	Central Trust Co, N Y	Nov 30 1905 2 1/2 %
Preferred stock 5% non-cumulative \$2,200,000.	---	---	100	2,142,800	5 In 1907	Yearly.	do do	Aug 30 1907 5 %
General mortgage \$3,500,000.	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold.	188	1885	1,000	1,323,000	6	M & N	Central Trust Co, N Y	Nov 1 1915
Virginia Air Line—First mortgage, \$900,000.	30	1907	---	See text.	5 g	M & N	Franklin Trust Co, N Y	May 1 1952
Virginia Midland and Vir & South—See Southern Ry.	---	---	---	---	---	---	---	---
Virginian—Tidew Const part cert red par (text) Ce	---	1907	25,000 & c	10,000,000	6	F & A	---	Feb 15 1909
1st mortgage gold red 1 1/2.	---	1907	1,000	See text.	5 g	M & N	New York	May 1 1957
Virg Term Ry 1st M \$10,000,000 g p & l red 1 1/2.	---	1907	1,000	See text.	5 g	M & N	---	July 1 1941
D Moines Div 1st M \$1,500,000 g p & l red 1 1/2.	---	1904	1,000 & c	26,300,000	4 g	J & D	Mercantile Trust Co, N Y	June 1 1934
Wabash-Pittsburg—1st M \$50,000,000 gold.	---	1904	1,000 & c	20,000,000	4 g	J & D	None paid to 1907	June 1 1954
Second mortgage gold incomes to June 1910 E, C & R	---	---	---	---	---	---	---	---
Wabash RR—Com stock—\$150,000,000 auth.	---	---	---	52,374,600	---	---	---	---
Preferred stock 7% non-cum—\$40,500,000 auth.	---	---	---	38,374,600	---	---	---	---
St. L. & N (St C Brge) option "Chron." April 25.	---	1878	1,000	468,000	6 g	A & O	Office, 195 B'way, N Y	Oct 1 1908
Wabash first mortgage gold (\$34,000,000) Ce*	1,542	1889	1,000	33,900,000	5 g	M & N	Central Trust Co, N Y	May 1 1939
Second mortgage gold.	1,009	1889	1,000	14,000,000	5 g	F & A	do do	Feb 1 1939
Deb M income non-cum Ser A red par to 1909 Me	1,542	1889	1,000	543,000	6	J & J	In July 1907 paid 6%	July 1 1939
do income non-cum Series B not red Me	1,542	1889	1,000	2,235,000	6	J & J	In July 1907 paid 1 1/2%	See text.
Detroit & Cle Exten 1st M \$1,500,000 g p & l red 1 1/2.	150	1891	1,000	3,227,000	5 g	J & J	Central Trust Co, N Y	July 1 1941
D Moines Div 1st M \$1,500,000 g p & l red 1 1/2.	97	1899	1,000	1,600,000	4 g	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Cle Div M gold \$3,000,000.	226	1901	1,000	900,000	4 g	M & N	Bowling Green Tr Co, NY	Mar 1 1941
Omaha Division \$3,500,000 gold.	144	1901	500 & c	3,173,000	3 1/2	A & O	do do	Oct 1 1941
First lien terminal mtge \$10,000,000 g.	1904	1,000 & c	9,233,000	4 g	J & J	do do	Jan 1 1954	
1st ref and ext M \$200,000,000 gold.	2,000	1906	1,000 & c	427,403,000	4 g	J & J	do do	July 1 1956
Equipment bonds \$3,000,000 sinking fund.	1901	1,000	2,200,000	5 g	M & N	New York Trust Co, N Y	Mar 1 1921	
do do Series A due \$42,000 M & N.	1904	1,000	502,000	5 g	M & N	Bankers' Trust Co, N Y	To Nov 1914	
do do Series B \$43,500 due semi-ann. CP.	1904	1,000	608,500	4 1/2 g	J & D	Colonial Tr Co, Pittsburgh	To Dec 1914	
do do \$66,000 or \$67,000 due semi-ann.	1907	1,000	865,000	5 g	A & O	do do	To Oct 1 1914	
a Includes \$4,800,000 deposited as part collateral under gold notes due 1919.								

DIVS. 1898 1899 1900 1901 to 1904 1905 1906 1907 1908
 Com. (%) 1898 1899 1900 1901 to 1904 1905 1906 1907 1908
 Pref. (%) 1 1/2 3 1/2 4 4 4 4 4 4
 In 1908, Jan. 2 1/2 %; April, 2 1/2 % See below and V. 83, p. 380, 437.

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. Stockholders were given the option to subscribe for 775,000 new convertible 4s at 90, payable 20% July 19 1907, 20% Aug. 9 and balance with adjustment of interest Sept. 20 1907. They will be convertible at any time before July 1 1917 into common stock at \$175 per share, will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 1/4 %, 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.

LANDS.—The 1st 4s of 1897 covered June 30 1907, directly or through beneficial owners, 2,038,413 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. 335.

GENERAL FINANCES.—In July 1903 512 miles of the Oregon Short Line were sold to the San Pedro Los Angeles & Salt Lake Railway, the Oregon Short Line acquiring a half interest in the San Pedro L. A. & S. L. (which see) and \$20,000,000 of its bonds. V. 76, p. 920; V. 77, p. 38; V. 79, p. 1707, 1709; V. 83, 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. 83, p. 380, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. stock was reported as declared. V. 86, p. 549.
 On satisfaction of the mortgage securing the convertible bonds retired Nov. 1 1908, there were released from the lien of the mortgage about 858 miles of road, which became a free asset; total mileage of road unmortgaged April 1908, 1,650 miles. V. 83, p. 1352; V. 84, p. 1115; V. 85, p. 1982, 1983; V. 86, p. 700.
 As to convertible 4s of 1907 and new mortgage to be authorized in May 1908, see BONDS above.
 In Oct. 1907 a committee was appointed to prepare a plan with a view to separating the company's investments from its railroad business proper. V. 85, p. 1144.

LATEST EARNINGS.—For 8 months ending Feb. 29, net over taxes.			
Gross Earnings.		Net Earnings.	
July 1 to Feb. 29	1907-08.	1906-07.	1905-06.
Union Pacific system.	\$52,749,332	\$50,072,527	\$21,169,047
Annual Report.—Report for 1906-07 in V. 85, p. 1575, 1580.			
Years ending June 30	1906-07.	1905-06.	1904-05.
Average miles.	5,845	5,404	5,357
Gross earnings.	\$76,040,727	\$67,281,543	\$59,324,947
Oper. exp. and taxes.	42,644,624	36,903,773	31,862,714
Net receipts.	\$33,396,103	\$30,377,770	\$27,462,233
Income from invest'nts.	11,587,018	10,329,815	6,496,761
Total income.	\$44,983,121	\$40,707,585	\$33,958,994
Fixed charges.	\$8,652,854	\$8,862,491	\$11,152,342
Int. Ore. Short Line Income and pref. stock.		\$20,688	\$21,599
Divs. on U. P. pref. do common.	(4)3,981,764 (4)3,981,764	(4)3,982,356 (4)3,982,356	(4)3,982,356 (4)3,982,356
Approp. for imp'ts. &c.	1,959,002	4,200,000	3,979,165
Balance, surplus.	\$10,687,833	\$8,032,250	\$7,719,281

This does not include dividends amounting to \$2,015,963 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atch. Top. & S. Fe, Balt. & Ohio, and Ill. Cent. V. 85, p. 100.
 OFFICERS, &c.—(July 1907).—Pres., E. H. Harriman; V. Pres., Wm. D. Cornish; Gen. Man., A. L. Mohler; Sec., Alexander Millar; Comp., Wm. Mahl; Treas., F. V. S. Crosby.
 Directors—James Stillman, Marvin Hughtell, E. H. Harriman, Henry C. Frick, A. J. Bayling, P. A. Valentine, Joseph E. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Goeliet.
 Office, 120 Broadway, New York.—(V. 86, p. 481, 549, 795.)

UNION SPRINGS & NORTHERN RY.—See page 170.
 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 476 miles; Hudson River ferries to New York, 1 mile, and Del. & Raritan Canal, from Bordentown to New Brunswick, and feeder, 66 miles. Phila. & Trenton and Belvidere Del.—which see—are principal leased lines.
 LEASE.—Leased in June 1871 to the Pennsylvania RR. for 999 years; rental equal to 10% on stock, interest on bonds, taxes, &c.
 EARNINGS.—For year ending Dec. 31 1907, gross, \$56,105,576; net, \$7,469,657; other income, \$588,479; int., rentals, improvs., &c., \$5,694,659; dividends, \$2,124,040; bal., sur., \$30,456.—(V. 74, p. 632.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 23 miles; Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 170.
 VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., 11 miles. Leased to Delaware Lackawanna & Western at 5% per annum on stock, the lessee assuming the interest on bonds.
 VANDALIA RR.—(See Maps Pa. RR.)—The road embraces:
 Miles. Leased.—(* See this co.) Miles.
 Indianapolis, Ind., E. to St. L., Ill. 239 Terre Haute & Peoria. *145
 Indianapolis to Vincennes, Ind. 118 Evansville & Terre Haute. 16
 South Bend to Rockville, Ind. 160 Trackage. 27
 Logansport, Ind., to Butler 93

Branches.— 43 Total 841
 The Salina City branch, 12 m., is operated by Evansville & Indianapolis RR.
 ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 2148 (see also V. 80, p. 1243, 1244) of St. Louis Vand. & Terre Haute, Terre Haute & Logansport, Terre Haute & Indianapolis, Logansport & Toledo and Ind. & Vincennes RRs. Pennsylvania Co. on Jan. 1 1907 owned \$11,633,400 of the stock. As to Vandalia Coal Co., see V. 81, p. 218.
 STOCK.—Authorized, \$25,000,000; issued, \$14,649,516; par \$100.
 DIVIDENDS.—2% 1905; in 1906, 4%; 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 list, V. 80, p. 1243, 1236; V. 81, p. 1723; V. 82, p. 162, 630.
 EARNINGS.—Report for year ending Dec. 31 1907 in V. 86, p. 914, showing gross, \$10,053,186; net, \$2,105,714; other inc., \$27,753; charges, \$1,053,540; div. (5%), \$729,326; extraor. expend. fund, \$80,542; bal., sur., \$270,983.—(V. 84, p. 1178; V. 86, p. 110, 838, 914.)

VERA CRUZ & PACIFIC RY.—Owns from Cordoba, on the Mexican Ry., to Santa Lucetia, 203 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 the 6% div. and interest, by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.
 BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest 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; these have supplementary coupons attached, representing balance of 4 1/4 % interest, payable at Speyer & Co., New York, from fund deposited therefor.

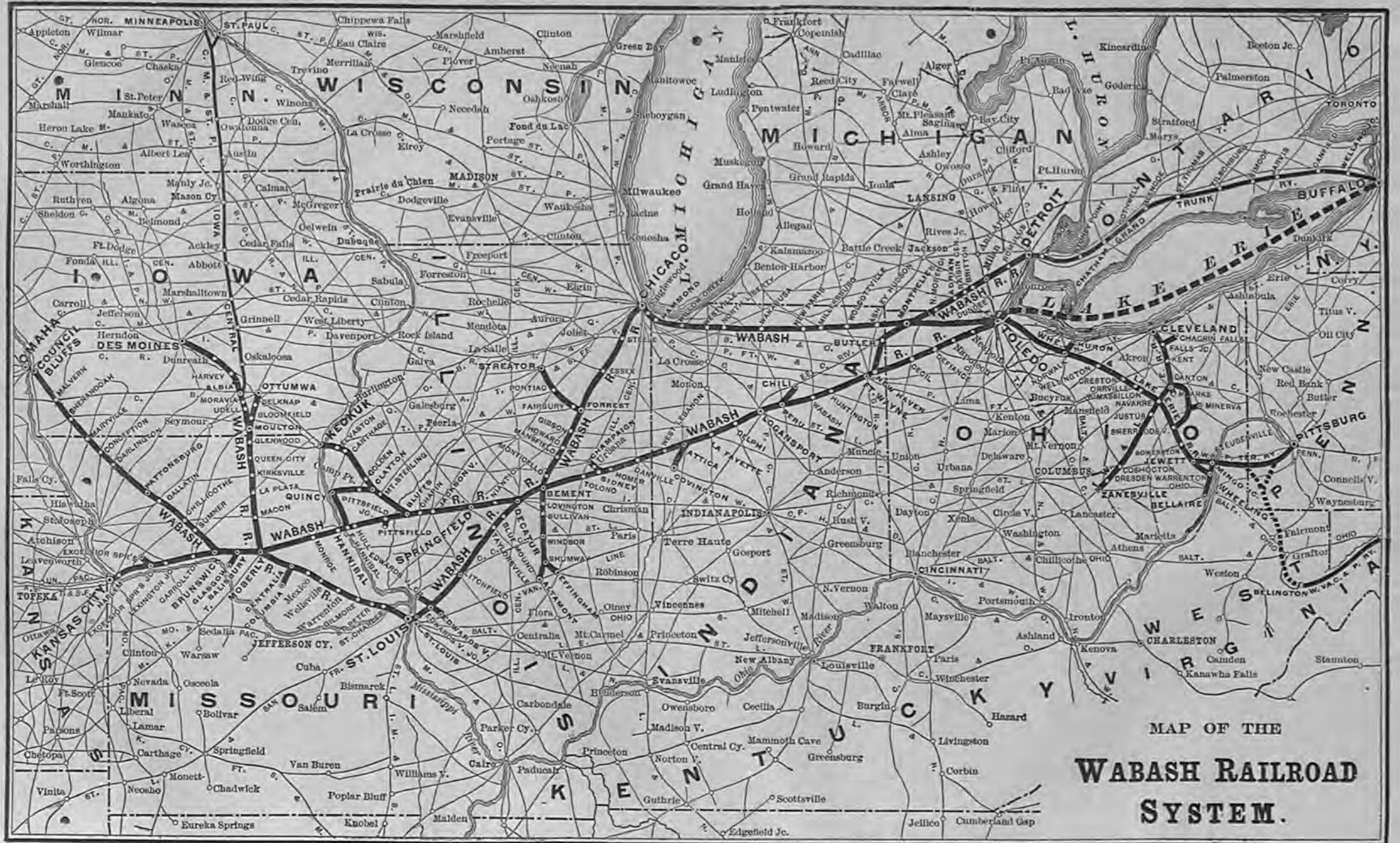
EARNINGS.—For year ending Dec. 31 1906, gross earnings, (Mexican currency) were \$968,993; net, \$33,330.
 Pres. and Gen. Mgr., Thomas Mallan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 84, p. 804.)
 VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. Leased to Fitchburg RR. for 999 years at 6% on stock. Bonds for \$772,000 were issued to refund the 58 due May 1 1903 etc.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta L.A., 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. Ry. July 1926. Successor in 1901 to RR., foreclosed, V. 72, p. 628, 676, to 77, 1925.
 STOCK, ETC.—Of the \$3,500,000 general stock, \$1,333,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future needs. Car trusts \$193,554 (4 1/2%), due semi-ann. to April 1 1913. V. 83, p. 1344.
 DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; on common, 1905, 2 1/2 %; 1904, 3%; 1906 and 1907, none.

EARNINGS.—From July 1 to March 7, gross, \$1,079,717 in 1907-08; \$1,072,031 in 1906-07. Report for 1906-07 in V. 85, p. 1394.			
Year.	Gross.	Net.	Other Inc. Interest.
1906-07	\$1,643,034	\$311,157	\$12,996
1905-06	1,302,225	263,828	14,069

*From surplus paid in both years 5% on pref. (\$107,140) was paid.—(V. 83, p. 1344, 1349; V. 85, p. 162, 723, 1394.)
 VIRGINIA AIR LINE RY.—Under construction from Lindsay, Va., on the Chesapeake & Ohio main line to Upper Bremo on James River division, about 30 miles, to be completed about May 1908. Stock authorized, common, \$400,000; preferred, \$100,000. Bonds, \$900,000 authorized, issuable at \$30,000 per mile; Franklin Trust Co., New York, trustee. V. 85, p. 723. President, T. O. Troy Amherst, Va., Sec., J. M. Robertson, Charlottesville.—V. 85, p. 723.

VIRGINIA-CAROLINA RY.—See page 170.
 VIRGINIA & SOUTHWESTERN RY.—See page 170.
 VIRGINIAN RY.—To extend from Deepwater W. Va., on the Kanawha River, to Sewall's Point, near Norfolk, Va., 443 miles, of which 125 miles operated in July 1907 from Sewall's Point west, and two other sections, aggregating 67 miles, and balance to be completed during 1908. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1051; V. 83, p. 456; V. 84, p. 1249; V. 85, p. 1006. Successor, April 1907, of the Tidewater and Deepwater Rys. Stock authorized, \$35,000,000.
 BONDS.—The first 3s are issuable as follows: \$33,500,000 for the construction of the line from Deepwater to Sewall's Point, 442 miles, single track. Further bonds may be issued: For each mile of single-track extension of main line, \$75,000; of single-track branch lines, \$50,000; for each mile of second track on main line, \$50,000. V. 84, p. 1386.
 The Tidewater Construction 6% participation certificates are secured by \$20,000,000 first mtge. bonds and \$10,000,000 dividend or interest-paying collateral. The loan is guaranteed by H. H. Rogers, V. 84, p. 451, 609. Of the Virginia Terminal Ry. 6s covering the Norfolk terminals (\$10,000,000 authorized issue, guar. prin. and int. by the Virginia Ry., \$500,000 have been issued, the remaining \$9,500,000 being reserved for completion of properties. V. 84, p. 1184. Henry H. Rogers of the Standard Oil and associates are understood to be financing the enterprise.



MAP OF THE
WABASH RAILROAD
SYSTEM.

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

Pres. W. N. Page, Asst. W. Va.; Sec. and Treas. James Clarke, 44 Wall St., New York. Inv. 84, p. 1368; V. 85, p. 1006; V. 86, p. 722.

WABASH CHESTER & WESTERN RR.—See page 170.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR. near Jewett, O., easterly to Pittsburgh, Pa., about 60 miles opened July 2 1904; also extensive terminals at Pittsburgh and majority of stock of Wheeling & Lake Erie (which see), thus controlling the easterly end of the Wabash system from Toledo to Pittsburgh. V. 78, p. 1908, 2388, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

BONDS.—Both classes of bonds are secured by all property now owned or hereafter acquired, including 60 miles of road owned, Pittsburgh terminals, and new bridge over Monongahela River, and further by deposit of a controlling interest in the Wheeling & Lake Erie, viz.: \$11,870,000 common, \$6,423,800 second preferred and \$847,500 first preferred stock; and also by a traffic and trackage agreement with the Wheeling & Lake Erie and Wabash, under which the latter two companies pledge 25% of their gross earnings from traffic interchange to meet any deficiency of interest on the bonds. V. 80, p. 1281, 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 1910 incl., if earned (non-cum.), and thereafter become fixed interest bonds. V. 78, p. 2386, 2443; V. 82, p. 989.

EARNINGS.—12 mos., 1905-06, Gross, \$933,352; net, \$339,104 July 1 to June 30, 1904-05, Gross, \$54,142; net, 104,356 V. 82, p. 989, 1440.

Table listing WABASH RAILROAD lines with columns: Owns East of Miss. River, Miles, Owns West of Miss. River, Miles.

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 extn. bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1906 the debenture bonds deposited are to be kept alive; also their voting power.

LEASE.—Entrance to Chicago is over Ohio, & West Indiana, of whose stock this company owns \$1,000,000 (dividends, 1896-07, 6% yearly).

BONDS, &c.—In 1906 there was created, per plan V. 83, p. 437, 626, an issue of 4% "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, \$35,000,000 were issuable at once, \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$110,260,500) of the bonds is to be used only for betterments, development, extension and equipment. The authorized preferred stock was increased from \$24,000,000 to \$40,500,000 and the common stock from \$78,000,000 (of which \$38,000,000 outstanding Dec. 31 1906) to \$159,500,000, an amount not exceeding \$16,500,000 of each class of stock to be used to effect the change of the debenture bonds. The plan is operative, \$2,957,000 of the Series A and all except about \$2,235,000 of the Series B debentures having assented. V. 83, p. 1591; V. 84, p. 62, 222, 1115; V. 85, p. 285, 1271.

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 1,609 miles east of the river. In April 1908 \$882,000 1st ss were sold to retire bonds maturing July and Oct. 1908. See "Chronicle" Apr. 25 1908.

Of the Buffalo Terminal Association guaranteed notes (City Trust Co. of Boston, trustee), \$485,000 of the \$835,000 outstanding was extended for one year, the remaining \$350,000 being acquired by the Wabash. V. 38, p. 157, 212; V. 85, p. 42.

INTEREST ON "A" '96, '97 to '99, '00 to '04, '05, '06, 1907, 1908, bonds (%) 1 0 6 yearly 0 0 July, 6 Jan, 3 "B" bonds (%) 0 0 0 0 0 July, 1 Jan, 1

Detroit & Chicago Extn. mtge. (\$3,500,000); abstract, V. 54, p. 1049. Des Moines Division bonds of 1899, see V. 68, p. 574; V. 69, p. 1248.

A sinking fund retires \$100,000 equipment 5a of 1901 annually at 108 for 5 years, then \$100,000 for 10 years and thereafter \$200,000. V. 72

p. 185, 582, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2% equipment trust bonds were sold, maturing \$309,000 semi-annually. V. 82, p. 1498

Omaha Division 3 1/2% cover Council Bluffs, Ia., to Patonsburg, Mo., 144 miles. V. 75, p. 686. Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 786, 1012; V. 74, p. 1040; V. 75, p. 686.

The \$10,000,000 terminal gold bonds of 1904 are issued to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., and other places. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 970; 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. 869. V. 78, p. 1551; V. 84, p. 869, 932. \$840,000 equip't. 5s, V. 78, p. 1551.

The five-year 4 1/2% notes of 1905 (\$10,000,000 authorized issue), of which \$7,000,000 was sold, are secured by pledge of about \$3,000,000 Wabash-Pitts. Term. Ry. notes and other collateral. See list, V. 80, p. 1729; V. 85, 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.

EARNINGS.—8 mos., 1907-08, Gross, \$17,950,218; net, \$5,136,599 July 1 to Feb. 29, 1906-07, Gross, 18,236,959; net, 5,440,123

Table with columns: Report for 1906-07 in V. 85, p. 917. Year ending June 30, 1907, 1906, 1905. Average mileage, Gross earnings, Net earnings, From rent of tracks, &c., Total net income, Taxes, Track bridge rent, &c., Interest on bonds, Amortization for new equipment, Dividend on "A" debentures, Dividend on "B" debentures.

Balance, sur. \$461,665 sr. \$509,333 df. \$1,450,372

The interest on first refunding and extension bonds to July 1 1907 (\$383,160) was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned (\$411,091).

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederick A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Otteson.

WADLEY SOUTHERN RY.—See page 170.

WARREN & CORSICANA PACIFIC RY. WARREN RR.—See p. 170.

WASHINGTON CENTRAL RY.—See page 170.

WASHINGTON TERMINAL CO.—Owns 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 1907. V. 85, p. 1144. The Phila. Balt. & Wash. (Penn. RR. system) and 1907. V. 85, p. 1144.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (69 miles), Camden to Cape May, 82 miles, &c., total, 335 miles. V. 62, p. 366, 871. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically. Has traffic agreement with Atlantic City & Shore (electric) RR. and option to purchase majority of its \$1,000,000 stock between May 1 1913 and May 1 1918. V. 85, p. 432.

STOCK.—Stockholders voted Feb. 6 1906 to increase the common stock to \$10,000,000. Of the new stock, about \$3,418,000 was subscribed by stockholders at par in April 1906, raising the amount outstanding to \$9,641,600, of which the Penn. RR. held Jan. 1 1908 \$4,096,900. V. 82, p. 187, 393, 754.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 3% yearly; since to Sept. 1907, incl., 6% yearly (M. & S.); 1908, March, 2%.

BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,840,000 reserved for prior lien bonds when due. V. 67, p. 1179; V. 84, p. 160. Mortgage trustee, Commonwealth Title Insur. & Trust Co., Philadelphia.

EARNINGS.—2 mos., 1908, Gross, \$560,754; op. defr., \$155,312 Jan. 1 to Feb. 29, 1907, Gross, \$52,254; op. defr., 200,812

REPORT.—Report for 1906 was in V. 84, p. 1108. Years end, Dec. 31—1907, 1906, 1905, 1904. Gross earnings, \$5,654,904 \$5,206,284 \$4,652,405 \$4,307,597 Net earnings, 1,217,530 1,249,370 1,263,677 1,049,091 In 1907, other inc., \$79,193; int. on funded debt, rentals, taxes, &c., \$694,475; divs. at 6% on com. (and 6% on special guar.) call for \$584,736; bal., sur., \$17,486.—(V. 85, p. 162; V. 86, p. 549.)

Table with columns: RAILROADS, INTEREST OR DIVIDENDS, Bonds-Principal, etc. Includes entries for Western (Ala.), Western Maryland, Western North Carolina, etc.

WEST SHORE RR.—(See Maps N. Y. Central & Hudson River.)—Weehawken, N. J., opposite N. Y. City, to Buffalo, N. Y., with branches, 436 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 43 m.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, etc., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 475 miles of road, and also the terminals at Weehawken. Abstract of mtg. in V. 42, p. 176; (V. 68, 332.)

WEST VIRGINIA & PITTSBURGH RY.—See page 170.

WESTERN (THE) RY. OF ALABAMA.—Selma to West Point, 132 m. Georgia RR. and Cent. of Georgia, each own half the \$3,000,000 stock.

WESTERN MARYLAND RR.—HISTORY.—In June 1902 the Gould interests acquired the interest of City of Baltimore in road. In 1903 merged with Western Maryland Tidewater, Potomac Valley, Piedmont & Cumberland, and West Virginia Central & Pittsburgh, Belington & Beaver Creek and Coal & Iron Rys. V. 81, p. 509, 900, 1243.

RECEIVERSHIP.—On March 5 1908 Pres. B. F. Bush was appointed receiver. \$3,776,750 collateral liens secured by \$5,037,000 first mortgage bonds falling due April 1 1908 which the company was unable to take up, and the commodity (coal lands) clause of the Federal rate law embarrassing it. V. 86, p. 604.

The April 1 1908 coupons on the 1st mtg. bonds were paid at maturity. \$350,000 6% rec's certis, being authorized, payable \$140,000 monthly on 30th days of April to Aug. 1908 and \$150,000 Sept. 30 1908. V. 86, p. 858.

Committee for General Lien Bonds.—A committee (Alvin W. Krech, Chairman; Equitable Trust Co., N. Y., depository) in March 1908 requested deposits. (In April 1908 about \$7,000,000 had been deposited.) V. 86, p. 670, 722, 930.

Another committee (Richard Sutor, Chairman; O. H. Smith, Secretary) requested deposits both of stock and general lien bonds. In March 1908 over 30% of the bonds and one-third of the stock had been deposited. V. 86, p. 670, 722, 796.

STOCK.—Authorized, \$60,000,000; issued, \$15,685,400; par. \$50. BONDS.—The new 1st 4s of 1902 (authorized issue \$50,000,000) cover the entire property of the railroad and stocks of the proprietary and leased lines owned by the company, also all of the capital stock of the West Virginia Central & Pitts. Ry., which owns about 135,000 acres of bituminous coal lands with 23 mining plants and appurtenances, 323 coke ovens, 20 administration buildings, 3 departm't stores and 542 dwelling houses. The \$25,000,000 bonds first issued was used for the cancellation of \$12,560,000 obligations formerly resting upon the Western Maryland RR., \$11,000,000 to acquire the capital stock of the West Va. Central and \$4,500,000 towards the construction of the Cumberland extension and equipment, extensions and improvements. The remaining \$25,000,000 was reserved as follows, viz.: \$3,000,000 for terminals, terminal properties and facilities in and adjacent to Baltimore, \$7,481,300 to retire bonds of proprietary and leased roads. V. 75, p. 550, 850; V. 79, p. 1024; see V. 79, p. 2692 and V. 81, p. 266; V. 80, p. 473, 1914; V. 81, p. 614; V. 83, p. 373.

In Oct. 1905 the 1st mtg. was a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, became a direct second lien on 277 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased companies owning 131 miles of road, subject to \$1,281,300 underlying bonds, making a total of 322 miles covered, directly or indirectly.

The gen. lien and convertible mtg. secures \$10,000,000 of 4% 50-year bonds bearing 4% fixed interest since Oct. 1 1905. V. 75, p. 850; V. 76, p. 49.

Collateral loans due April 1 1908, \$3,776,750, secured by \$5,037,000 1st mtg. bonds, which were sold on default in payment. On June 30 1907 equipment loans, \$1,176,408; notes account purchase coal lands, \$2,146,699; bills and accounts payable, \$549,400. V. 85, p. 1267.

EARNINGS.—For 6 months ending Nov. 30: 6 Months—Gross, Net, Other Income, Total Net. 1907—\$3,200,150, \$1,125,376, \$383,410, \$1,508,786. 1906—2,665,463, 913,707, 243,155, 1,158,862.

REPORT.—Report for year ending June 30 was in V. 85, p. 1266. Year ending June 30—1906-07, 1905-06, 1904-05, 1903-04. Gross earnings, Net earnings, Interest on deposits, etc., Total Net.

Net income, railways—\$1,980,874, \$1,778,483, \$1,448,824, \$1,412,723. Profits coal, etc., depts—\$674,677, \$720,044, \$428,311, \$511,723.

Total net income—\$2,655,551, \$2,498,527, \$1,877,136, \$1,924,446. Interest on bonds—\$2,227,142, \$1,968,846, \$1,357,197, \$1,242,930. Totals leased lines, etc.—171,553, 277,452, 242,410. Interest on loans—310,376, 108,619, 36,390, 38,663.

Balances, surplus—\$10,964, \$251,509, \$206,097, \$400,443.

President, F. S. Bush; Vice-Pres., Alexander Robertson. Directors (Oct. 1905), V. 81, p. 1243; V. 83, p. 1006;—(V. 86, p. 722, 796, 858, 920.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owns Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Clear, 110 miles; Stoneboro to Mahoningtown, 38 miles; branches, including proprietary lines, 196 m.; total owned, 593 m.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in 'Supplement' of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895. In 1900 the Penn. RR. purchased \$18,492,896 of the \$20,000,000 stock at \$9 per share (par \$50). \$9,165,000 in bonds at \$300 per bond, and on Aug. 1 1900 leased the road. V. 71, p. 31, 85; V. 70, p. 843, 1099, 1150. The new lease, made for 20 years from Aug. 1 1903, is to continue thereafter from year to year, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of Western N. Y. & Pa. 1st mtg. in V. 47, p. 109. On Dec. 31 1906 \$395,000 income bonds were in the treasury. Mtgs. and ground rents payable Dec. 31 1906, \$562,428.

ANNUAL REPORT.—Report for 1906 was in V. 84, p. 1108. Years ending Dec. 31—1907, 1906, 1905.

Gross earnings—\$9,287,414, \$7,674,112, \$6,647,831. Net earnings—1,414,528, 1,520,906, 1,091,820. Interest on 1st mtg. 499,500, 499,500, 499,500. Int. on gen. mtg. (see above) 400,000, 400,000, 400,000. Car trusts & other interest—102,511, 116,268, 209,674. Miscellaneous and extraordinary—214,949, 109,318.

Balance, deficit—\$802,246, 5170,071, 5242,941. —(V. 80, p. 1364, 1476; V. 82, p. 806, 984; V. 84, p. 1108, 1420.)

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco) with branches, about 980 miles, to be completed Sept. 1908, of which Salt Lake to Shafter, 146 miles, is operated Sept. 1907. V. 84, p. 627, 932; V. 85, p. 347, 1578. The Den. & Rio Gr. and Rio Grande Western own two-thirds of the stock and jointly and severally agree to meet any deficiency in earnings to provide interest on bonds. V. 30, p. 1730.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$30,000,000, have been sold; see table above. V. 78, p. 1168; V. 80, p. 1480; V. 81, p. 32. The shareholders Nov. 9 1905 authorized a \$25,000,000 2d mtg., none of the new bonds to be issued at present. Pres., E. T. Jeffery. Directors, V. 82, p. 630; V. 85, p. 1520.—(V. 85, p. 347, 1520, 1378.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned—Miles. Cleveland Belt—6. Cleveland to Zanesville, O.—144. Various branches owned—61. Canton to Sherodsville, O.—5. Branch oper., perp. lease—21. Toledo Belt Line—8. Total July 30 1907—498.

HISTORY.—Organized in 1869, per plan in V. 66, p. 1142; V. 68, p. 830. Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 following amounts of the stock: \$11,870,000 common, \$6,423,800 2d pref. and \$847,500 1st pref. stock. V. 78, p. 2386, 2444. Common stock auth., \$20,000,000.

Owms majority of stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1901 for ten years to other parties. V. 70, p. 799, 741. In 1907 acquired the Lorain & West Virginia, Wellington north to Lorain, 30 miles, with branches, 5 m., completed July 1907, and the Sugar Creek & Northern (out-of), under construction from Bolivar north-west to Orville, 22 miles. V. 82, p. 1103; V. 83, p. 1238.

The Pittsburh Lisbon & Western, New Galilee, Pa., to Lisbon, O., and Salem to Washingtonville, O., 7 miles, is owned, but operated separately. It has outstanding \$150,000 5% bonds due July 1 1925, red. at 105, and \$338,000 first 50-year gold 4s, due Dec. 1 1922, Int. J. & D. at Bowling Green Trust Co., N. Y., trustee.

BONDS.—The mtg. of 1899 secures \$15,000,000 gold 4s of which \$3,328,000 will be issued to retire at maturity all underlying bonds. See application to Hat, V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1040; V. 77, p. 2392. New 4s of 1905, see below.

Lorain & West Va. 4s (\$2,000,000 auth., Citizens' Savings & Trust Co. of Cleveland, trustee) are guar. by end. prin. and int. V. 83, p. 272, 1287. Equipment bonds of 1905 may be purchased at not exceeding 105 and interest or drawn by lot at 108 and interest (or the sinking fund may be applied to the purchase of additional equipment) to the following amounts: \$100,000 yearly to Jan. 1 1909, then \$100,000, \$125,000, \$150,000 and \$175,000 yearly for each successive period of 4 years. V. 74, p. 578.

GENERAL FINANCES.—The stockholders in 1905 authorized a gen. mtg. to secure \$35,000,000 of 50-year 4% bonds, of which \$15,000,000 is reserved to retire underlying bonds and \$20,000,000 for future purposes. In Aug. 1905 \$8,000,000 notes, secured by \$12,000,000 gen. 4s, were sold for double track and other impts. and equip. V. 81, p. 669, 778; V. 83, p. 1287.

LATEST EARNINGS.—{1907-08—Gross, \$3,957,273; net, \$3,114,016. 8 months, July 1 to Feb. 29, 1906-07—Gross, 3,951,404; net, 1,302,757.

REPORT.—Report for the year ending June 30 1907 was in V. 85, p. 786. In 1906-07, of \$9,608,690 tons of revenue freight carried, products of mines furnished 70.36% (bituminous coal, 48.74%).

Year—Gross, Net, Oth. Inc. Int. Taxes, &c. Balance. 1906-07—\$6,124,207, \$1,998,837, \$120,431, \$1,787,929, sur \$332,229. 1905-06—5,318,801, 1,556,646, 1,404,249, sur, 152,397. 1904-05—4,595,607, 956,471, 1,149,831, def 193,360.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; V.-P., B. A. Worthington, Pittsburgh; Sec. and Treas., H. B. Henson, New York.

DIRECTORS.—E. T. Jeffery, Edwin Gould, E. T. Welles, Winslow S. Pierce, Alvin W. Krech and W. E. Connor of New York; F. A. Delano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Oglesby, H. P. McIntosh, W. G. Mather and W. M. Duncan of Cleveland; and C. M. Spitzer and S. C. Reynolds of Toledo, O.—V. 85, p. 658, 786.

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

WHEELING TERMINAL RY.—Owns a railway bridge at Wheeling, W. Va., and about 10 miles of terminal track. Successor of Wheeling Bridge & Terminal Ry., foreclosed in 1900. STOCK.—\$2,000,000, all owned by Pennsylvania Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; mgt. trustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 665.

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonport, Ark., 62 miles. Leased for 80 years from July 1 1900 to the Choctaw Oklahoma & Gulf RR. For guaranty of interest, endorsed on bonds. Stock authorized, \$1,875,000; paid in, \$323,000. Of the \$500,000 bonds outstanding, \$100,000 have coupons cut off for the first ten years and \$200,000 are reserved for extension to Batesville.—(V. 72, p. 189.)

WHITE PASS & YUKON RY.—See page 178.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Falls, Tex., to Frederick, Okla., 57 miles, opened Nov. 22 1907. The Wichita Falls & Southern Ry., controlled by the same interests, was completed from Wichita Falls to Diney, 43 miles, in Jan. 1908. Stock authorized, \$1,500,000. Bonds authorized issue \$640,000. Commonwealth Trust Co., St. Louis, trustee; see table above. V. 85, p. 1083, 922, 602. Pres., Joseph A. Kemp; V. P., W. C. Fordyce; Sec. and Treas., Wiley Blair, Wichita Falls, Tex.—(V. 85, p. 1403.)

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas RY. under contract extending to Jan. 1 1930, providing for division of rates. Stock, \$20,000. Year ending June 30 1907, gross, \$101,148; net, \$67,120; interest and sinking fund, \$15,715; dividends, \$45,612.—(V. 73, p. 1161; V. 71, p. 865.)

WICHITA VALLEY RY.—Owns from Byers to Seymour, Tex., 75 miles. Extension from Seymour to Stamford, 60 miles, completed Nov. 1906 under name of Wichita Valley RR. The Abilene & Northern extends from Stamford south to Abilene, 35 miles. Colorado & Southern owns all but \$500 of \$1,200,000 stock and all the \$769,000 first mortgage bonds, owning also all the securities of other properties named. See V. 83, p. 695. Land and income notes (63), \$123,617; income notes (58), \$68,240. V. 67, p. 224; V. 70, p. 1608. For year ending June 30 1907, gross, \$387,377; net, \$181,938; other income, \$1,139; total deductions, \$72,806; bal., sur., \$110,272.—(V. 78, p. 1277; V. 81, p. 1243.)

WILKESBARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka Jct., Pa., 4.37 m., of which 1 1/4 miles is double track. Leased from May 1 1885 to Lehigh Coal & Nav. Co. (which holds all the stock) during corporate existence less one year, at \$47 500 per annum and taxes. Lease assigned to Central of N. J. at 6% on cost of road (\$1,103,925) and taxes.

WILLIAM'S VALLEY RR.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$90,000; par of shares, \$50. In Apr. 1907 the Reading Co. obtained control. V. 84, p. 933. The 5a of 1903 were to retire at once the \$87,000 of 6a due Dec 1 1911. For year 1906-07, gross, \$29,060; def. under oper. exp., \$698.—(V. 84, p. 933.)

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles. Stock authorized, \$2,000,000 common, \$925,362; preferred, \$400,000; par \$50. The 4 1/2a of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., \$250,000 being reserved for extensions. V. 72, p. 900, 1280. Equipment trusts June 30 1907, gross, \$165,195; net, \$59,200; charges, \$33,364; bal., sur., \$16,834. Pres., S. D. Townsend, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 78, p. 2386.)

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Hight Jct., Pa., 71 miles; branches, 17 miles; total owned, 88.41 m. General mgt. bonds are reserved to retire 1st mtge. at maturity. The Reading Co. owns practically the entire \$1,600,000 capital stock, which is deposited under its coll. trust mgt. The road is leased to the Phila. & Read. Ry. for 999 years from Feb. 1 1900 for int. on bonds and 3 1/4% div. on stock, payable quar. (Q-F, 15). V. 70, p. 127, 998; V. 71, p. 758.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlington & Quincy and Green Bay & Western, the former. It was reported in July 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Year ending June 30 1907, gross, \$29,580; net, \$25,193; charges, \$19,200; bal., sur., \$5,998.—V. 77, p. 252.)

WISCONSIN WATERVILLE & FARMINGTON.—See page 170.

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior Iron mines; also to St. Paul and Minneapolis. By extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes: Lines owned.—Miles. Lines leased.—Miles. Chio. to Trout Brook Jct., Wis.—452 Other branches-----49 Abbottsford to Ashland, Wis.—133 Trackage to Chio., Min., etc-----32 Branch to Bessemer-----34 Rugby to Milwaukee, etc-----28 Stevens Point to Portage City-----71 Spurs to industries (105 miles Neenah to Manitowoc(14 jointly) 44 unoperated-----207 Marshfield to Nekeosha-----33 Owen to Ladysmith-----45 Total June 30 1907, (incl. spurs, op., 102 m., and unop., 105 m.)-----1,128 Extension from Owen to Ladysmith, 48 1/2 miles, was opened Aug. 1906; extension being built thence to Superior and Duluth, 115 miles, to be completed June 1908. V. 81, p. 1263; V. 82, p. 1324; V. 83, p. 986.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 735; V. 69, p. 29, 133; V. 70, p. 434. In Oct 1906 control changed. V. 81, p. 1316; V. 83, p. 819, 891; V. 85, p. 532.

STOCK.—Stock authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding common, \$16,147,876; pref., \$11,267,194, par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends for such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum.

BONDS.—The lat gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipm't and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1907 \$1,864,200 were reserved to retire underlying bonds still outstanding; \$795,350 being available for improvements. Of the generals, up to July 1907 \$892,000 were purchased in the open market and canceled. V. 75, p. 734, 1204; V. 77, p. 1236.

The stockholders May 8 1906 authorized a new bond issue to provide in part for cost of extension from Owen to Duluth and Superior, about 160 miles, and terminals, of which \$7,000,000, which were underwritten, were offered to stockholders at 80 and interest; \$1,500,000 being reserved for extension and improvements. V. 82, p. 806, 930, 1103; V. 83, p. 986; V. 84, p. 1429; V. 85, p. 532.

EARNINGS.—8 mos., 1907-8 -----Gross, \$5,084,984; net, \$1,399,090 July 1 to Feb. 29, 1906-7 -----Gross, -----; net, -----

REPORT.—Report for year ending June 30 1907 in V. 83, p. 1070, 1092, 1906-07, 1905-06, 1904-05. 1903-04. Gross earnings-----\$7,577,179 \$7,118,576 \$6,650,833 \$6,465,176 Operating expenses-----4,790,093 4,542,478 4,374,336 4,342,439 Net earnings-----\$2,847,085 \$2,576,100 \$2,276,547 \$2,123,737 Total net income-----\$2,877,490 \$2,661,207 \$2,310,384 \$2,174,903 Fixed chgs., taxes, &c.--1,814,034 1,859,010 1,765,541 1,750,684

Sur. for the 12 mos.---1,063,456 \$302,188 \$555,843 \$424,247

DIRECTORS.—T. L. Chadbourne Jr., C. G. Rasmus, Mark T. Cox and Fred T. Gates, New York; W. A. Bradford, Cincinnati; G. A. Fernald, Boston; John F. Hill, Augusta, Me.; Henry C. Starr, George W. Webster Chicago, Ill.; Sidney G. Courteen, Milwaukee, Wis.

OFFICERS.—Chairman Exec Com., T. L. Chadbourne Jr.; Pres., W. A. Bradford Jr.; V. P., Henry C. Starr, Chicago; Comp. and Aud., Robert Toombs, Chicago; Treas., William R. Hancock, Chicago; Sec., G. W. Webster, Milwaukee; Asst. Sec., W. A. Chadbourne, 30 Pine St., N. Y.—(V. 84, p. 1429; V. 85, p. 406, 532, 922, 1079, 1092.)

WISCONSIN & MICHIGAN RY.—See page 178.

WISCONSIN MINNESOTA & PACIFIC RR.—(See Map Chicago Great Western).—Red Wing, Minn., to Mankato, 95.7 miles; Red Wing to Osage, Ia., 118.2 m., branch to Clay Banks, 2.9 m.; Winona to Simpson, Minn., 54.2 m.; total, 271 miles. Stock, \$5,893,400; all owned by the Chicago Great Western RY., which company operates the road as a part of its system under an agreement dated Apr. 1 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western to be held in trust for payment of future coupons. This surplus on June 30 1907 amounted to \$449,238. V. 73, p. 596.

REPORT.—For the year ending June 30 1907 (271 average miles) in V. 85, p. 1029, shows: Gross, \$695,064; net, \$235,383; interest, \$231,900; bal., sur., \$53,393.—(V. 80, p. 1858; V. 81, p. 213; V. 84, p. 694.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Mass, Mich., 210 miles, with branch to Angus, Wis., 24 miles, of which Shawano to Van Orstrand, 36 miles, and Grandon to W. & N. June, 6 miles, were operated by Dec. 1907. Stock, \$1,000,000; outstanding, \$607,700; par, \$190. Of the bonds (\$10,000,000 authorized issue), \$3,000,000 is reserved for not over 90% of the cost of railroad additional to the 234 miles above mentioned at not over \$15,000 per mile, equipm't, terminals, &c. V. 85, p. 223; V. 86, p. 109. Pres., H. F. Whitcomb; Sec., F. H. Josse-ly; Treas., R. H. Edwards; Gen. Mgr., C. H. Hartley, Office, Oshkosh, Wis.—(V. 85, p. 1463; V. 86, p. 109.)

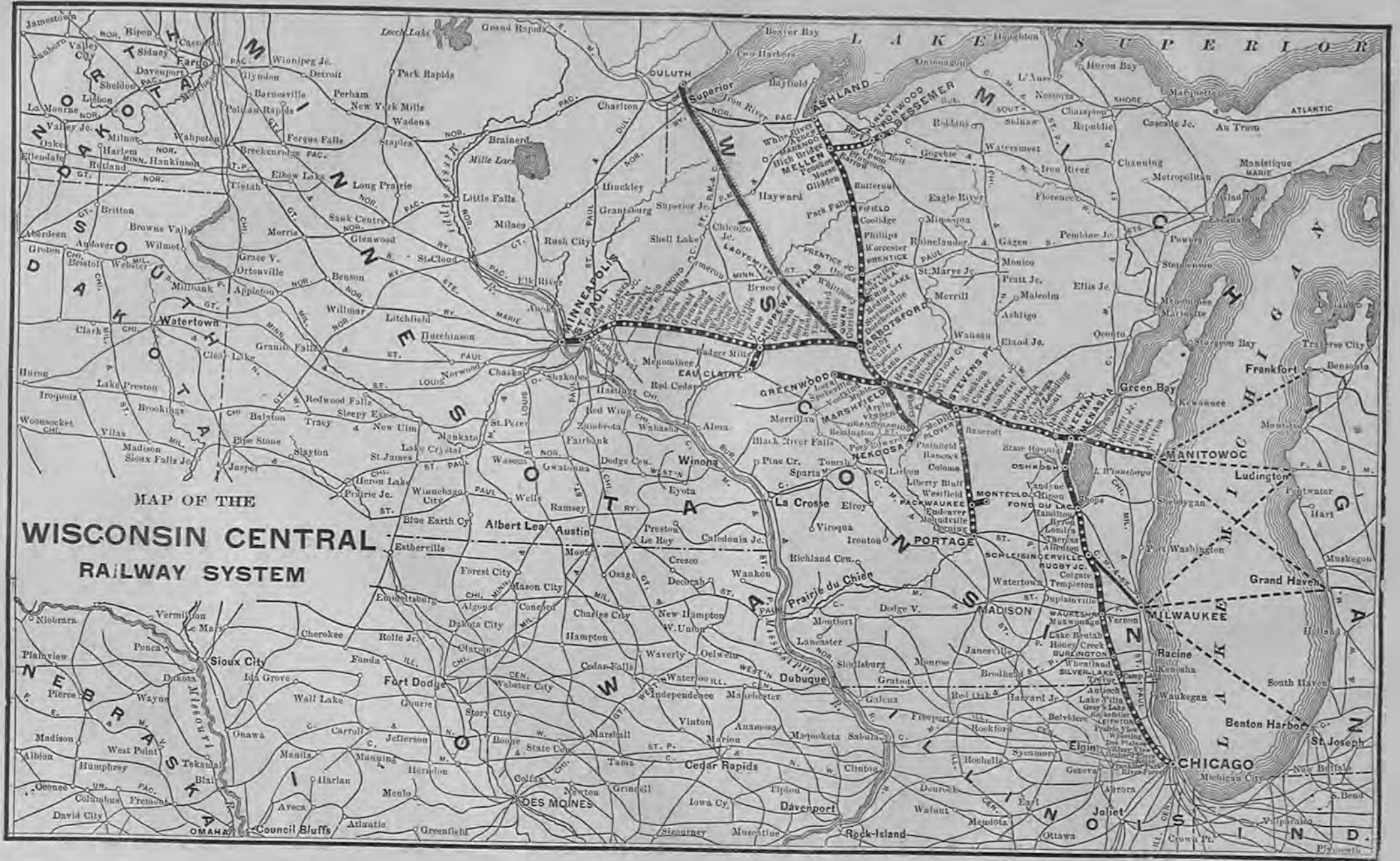
WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1 1886 to the Boston & Maine; rental, \$250,000 and taxes. V. 81, p. 1794. Div. 1 '87-'93 '94-'97 '98 '99 '00 '01 '02 '03 '04. '05 to '07. 1908. % 5 1/2 yrly. 5 yrly. 5 1/4 4 1/4 4 5/8 5 4 3/4 5 5 1/4 yrly Jan. 24

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 76 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles. Stock was common, \$230,000; preferred, \$70,000; par, \$25. Central of Georgia owned June 30 1907 all preferred and \$104,000 common. In Aug. 1907 the common stock was increased from \$230,000 to \$530,000 to acquire the Dublin & Southwestern and a mortgage made to the Citizens' & Southern Bank, Savannah, for \$250,000. V. 85, p. 285, 795, 1578.

Dividends, long 6 to 7% yearly, 1904, Jan. 1, 4%; June 30, 3%; 1905, June 6% (including 3% extra); 1906, Jan., 6% (including 3% extra); July, 5% (including 2% extra); 1907, 11% (including 5% extra); 1908, Jan., 3%. For year to June 30 1907 (76 miles), gross, \$230,893; net, \$45,493; other income, \$5,372; dividends (10%), \$39,000; balance, \$8,000; \$20,865. In 1905-06, gross, \$199,521; net, \$65,868. Pres., A. F. Daley, Tennille.—(V. 83, p. 39; V. 85, p. 285, 795, 1578.)

YELLOWSTONE PARK RR.—Projected and partly built from Bridger, Mont., to Cook City, with branches, a total of 125 miles, of which Bridger to Bear Creek, &c., 30 miles in operation. Stock authorized, common, \$2,260,000; preferred, 6% cum., \$750,000; par of shares, \$50. Outstanding common, \$324,000; preferred, \$108,000. Of the bonds \$432,000 were issued on 22 miles, the balance being issuable at \$24,000 per mile. V. 81, p. 1494. Suit, V. 84, p. 889, 933. Pres., Frank A. Hall; Sec. & Treas., George J. Atkins.—(V. 84, p. 869, 933.)

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 15 1907. Stock, \$5,000,000, all outstanding; par, \$100. Bonds (\$3,000,000 authorized), V. 82, p. 511, 930; V. 84, p. 1533. Pres., Frank G. Drum; Sec., Julius H. Ellis, Office, 704 West Coast Life Bldg., San Francisco, Cal.—(V. 85, p. 655.)



MAP OF THE
WISCONSIN CENTRAL
 RAILWAY SYSTEM

INDUSTRIAL AND MISCELLANEOUS COMPANIES.

Miscellaneous	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals—When Due. Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Adams Express—Stock—120,000 sh.—par not fixed, treated as collateral trust mortgage, gold.	1898	\$100 &c	\$12,000,000	4 1/2	See text.	71 Broadway, N. Y.	Dec 2 '07, 4 1/2 % Jun 1 1948
Collateral trust distribution M. gold.	1907	\$100 &c	24,000,000	4 1/2	J & D	Standard Trust Co. N. Y.	Sept 1 1947
Allis-Chalmers—Common stock, \$25,000,000.		100	19,820,000		See text.	71 Broadway, N. Y.	Feb 1 '04, 1 1/2 %
Pref. 7% cum (as to ass. & div.) \$25,000,000.		100	16,150,000		See text.	do	Apr 1 '08, 1 1/2 %
Bullock (The) Elec Mfg. pref. atk (also as to assets), 6% cum.	1906	1,000	1,170,000	6	Q—F	do	Apr 1 1938
First M \$13,000,000 gold sink fund red at 110 beg 1916 AC*.			10,456,000	5 1/2	J & J	do	Oct 1908, 1 %
Alabama Consol Coal & Iron—Common stock, \$2,500,000.		100	2,500,000		See text.	See text.	Sept 15 '07, 1 1/2 %
Pref. stock, 7% cum.		100	1,250,000		See text.	Checks mailed	May 1 1911
1st mtge, red since May 1906 at 105, a f.	1901	1,000	441,000	6	M & N	St. Louis Union Tr. St. L.	May 1 1911
Intsol collateral M. \$3,500,000, gold.	1904	1,000	1,741,000	5 1/2	M & N	Intern Trust Co. Balt.	May 1 1933
New mortgage \$5,000,000.	1908	100	See text.		See text.	Checks mailed	May 25 '08, 3 1/2 %
Amalgamated Copper—Stock, \$155,000,000.		100	17,114,100		See text.	Q—F	
American Agricul Chemical Co.—Stock cum, \$20,000,000.		100	18,382,000	6 in 1907	A & O	Checks from Co's office	Apr 18 '08, 3 %
Pref 6% cum (as to assets and div), \$20,000,000.		100	15,000,000				
American Bank Note—See United Bank Note Corporation		100	4,000,000	6	Q—J	Checks mailed	Apr 1 '08, 1 1/2 %
American Best Sugar—Common stock, \$18,000,000.		100	3,000,000	6	M & S	32 Nassau St., N. Y.	Feb 1 1910
Pref stock, 6% also assets, non-cumulative, \$5,000,000.		100	2,140,000		See text.	Checks mailed	Apr 1 '08, 1 %
Certs of indebtedness, \$3,000,000, red at par Feb 1908.	1905	1,000 &c	3,000,000	7 in 1907	M & S	do	Apr 1 '08, 1 1/2 %
American Brake Shoe & Foundry—Com stock, \$3,000,000 au		100	3,000,000		See text.	do	Mch 1 1952
Preferred stock, 7% cumulative, \$3,000,000.		1,000	41,233,300	6	M & S	Farmers' L & Tr Co, N. Y.	
First mtge, gold, s. f. red, text.	1902	1,000	41,233,300	5 in 1907	Q—J	Checks mailed	Apr 1 '08, 1 1/2 %
American Can—Common stock.		100	30,000,000		See text.	Guaranty Trust Co, N. Y.	Apr 1 '08, 1 %
Pref stock, 7%, cumulative.		100	30,000,000		See text.	do	Apr 1 '08, 1 1/2 %
American Car & Foundry—Common stock, \$30,000,000.		100	6,000,000	7	Q—J	do	Apr 20 '08, 1 %
Pref stock, 7%, also assets, non-cum, \$30,000,000.		100	3,000,000	6 in 1907	Q—J	do	Apr 1 '08, 1 1/2 %
American Chicle—Stock, common, \$6,000,000.		100	3,000,000	6 in 1907	Q—J	Royal Bldg, New York	do

ADAMS EXPRESS.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 35,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc.

BONDS.—In 1893 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) \$12,000,000 of 4% bonds. These last were then distributed as a 100% dividend. V. 66, p. 470; V. 85, p. 1647.

DIVIDENDS.—Long 8% yearly, but reduced in 1898, on payment of 100% div. in bonds, to 4%; in Dec. 1900 to Dec. 1907, 8% yearly (J. & D.). and Mch. 1903 to 1907, incl., 2% extra each from sale of certain real estate. V. 86, p. 722. In June 1907 200 div. in bonds was paid. V. 84, p. 1489. V. 85, p. 40; V. 84, p. 1489; V. 85, p. 863, 1210, 1647; V. 86, p. 722.

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadadon, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653. **DIVIDENDS.**—Div. on common, 1% paid Oct. 1903; none since. On pref. in 1900, 7% (dividend was deferred. V. 85, p. 1520. In Dec. 1907 the dividend was 5% on the coal stock, 5% on the iron stock, \$1,350,000 preferred stock and working capital, per plan V. 79, p. 105. \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6%. The stockholders were on April 22 1908 to authorize a mtge. to secure \$5,000,000 bonds to refund existing bonds and for future requirements. V. 86, p. 796.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977, showed: Gross sales to public, \$2,585,542; net income, \$755,401; interest, deprec'n adjustments, &c., \$395,523; div. on pref. (7%), \$87,500; bal., sur., \$271,378.

OFFICERS.—Pres., J. H. Hoadley; Sec. and Treas., Wm. R. Sheldon. New directors Jan. 1907, V. 84, p. 52. Office, Birmingham, Ala.; N. Y. office, 74 Broadway. (V. 86, p. 604, 722, 796, 977.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$558,200 (\$100 shares). Outstanding bonds, \$500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902, coupon, canceled. V. 77, p. 351. The July 1907 coupon was paid Dec. 1907. V. 85, p. 1647. See report, V. 74, p. 92; V. 72, p. 1035. In 1905, 06, gross, \$28,548; def. below charges and maintenance, \$4,213. Pres., Warren G. Elliott. Office, Norfolk, Va. (V. 84, p. 997, 1553; V. 85, p. 1647.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co., Frazer & Chalmers, Gates Iron Works and Dickson Mfg. Co. V. 72, p. 374, 937, 990; V. 80, p. 1855; V. 81, p. 260; V. 82, p. 1440; official statements, V. 83, p. 90. V. 74, p. 1144. In 1904 entered upon the electrical, turbine and gas engine field. Owns the com. stock of The Bullock Electric Mfg. Co., the pref. stock of the latter (\$1,500,000 authorized) being guaranteed 6% dividends, payable quarterly beginning Jan. 1906. V. 78, p. 1111, 2439; V. 80, p. 713; V. 81, p. 530, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Liggett, V. 82, p. 453.

PREF. DIVS.—July 1901 to Feb. 1904 7% yearly; none since. **BONDS.**—Of the new bonds (\$15,000,000 auth.), stockholders in Aug. 1906 subscribed for \$902,000 at 80 and \$9,544,000 were sold to a syndicate (payments therefor extending over about a year, to pay in part for additions to the Milwaukee plant, the Bullock Electrical Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1498, and V. 83, p. 90, 157, 437, 523.

EARNINGS.—For 3 mos. ending Sept. 30 1907, gross, \$852,336; net, \$288,910. See V. 85, p. 1053. Shipments of machinery Oct. 1907, 27,821,682 lbs., against 24,225,760 in July 1907. V. 85, p. 1440.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1907 was given in V. 85, p. 1081, showing: Deficit under maintenance and depreciation (\$1,613,540), \$387,298; profit and loss surplus June 30 1907, \$229,817. Directors—E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Newell, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Joseph, S. Newell, V. F. Vanderbit, Charles Allis, George Bullock, Max Pam, Read, Cornelius Vanderbit, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; Chairman of Finance Committee, E. D. Adams; Chairman Executive Committee, Charles Allis; Pres., Walter H. Whiteside; 1st V.-P., L. F. Bower; 2d V.-P. and Treas., Henry Woodland; 3d V.-P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 Broadway, N. Y. General Offices, Milwaukee, Wis. (V. 85, p. 1081, 1083, 1340.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Majority stock acquired—	Capital stock.	Par value.	'01	'02	'03	'04	'05	'06	'07
Anac. Cop. M. Co.	75,000,000	\$25	13	4	4	4	4	8	19
Bos & Mont. Consol. & S.M.M.	3,750,000	25	14	24	32	256	160	192	158
Butte & Boston Cons. Mtn.	2,000,000	10					(7)	(7)	(7)
Parrot Silver & Copper Co.	2,298,500	10	55	5			10	20	12 1/2
Hennessy Mercantile Co.	1,500,000	(7)	(7)	(7)	(7)	(7)	(7)	(7)	(7)

Also acquired all the following stocks: Washoe Copper Co., \$5,000,000; Colorado Smelting & Mining Co., \$2,500,000; Diamondville Coal & Coke Co., \$1,500,000; Big Black Foot Milling Co., \$700,000; and controls timber lands, coal mines, railroads, real estate, etc., having estimated value of \$50,000,000 over all liabilities. Compare V. 72, p. 1281; V. 80, p. 2354. The Boston & Montana Co., it is reported in Oct. 1906, purchased \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1038.

STOCK increased June 1901 from \$75,000,000 to \$155,000,000, to purchase Boston & Montana and Butte & Boston; V. 72, p. 1082; balance unissued reserved to acquire remaining shares. In Feb. 1906 the leading mines of the United Copper Co. were acquired by Amalgamated interests and associates, the litigation between the rival interests being settled. V. 82, p. 393, 570. As to United Metals Selling Co., see V. 76, p. 332; V. 81, p. 1855; V. 83, p. 1234; V. 84, p. 698, 930.

BONDS.—Only bonds are Butte & Bos. 6s, \$1,500,000, due Apr. 1 1917. **DIVIDENDS.**—'00, '01, '02, '03, '04, '05, '06, '07, 7%. Inc. May 1% Per Cent. — 8 7/8 2 1/2 2 4 1/2 6 1/2 7 Inc. May 1%

In 1906, Feb. 1 1/2%; May and Aug., 1 1/2%; and 1 1/2% extra Nov., 1 1/2%; and 1/4% ex.; 1907, Feb. and May, each 1 1/2% and 1/4% ex.; Aug., 2%; Nov. 1%. 1908, Feb. 1/2 of 1%; May, 1/2%. V. 86, p. 170. Report for year ending April 30 1907 was in V. 84, p. 1363, showing net income, \$14,154,400; dividends (75%), \$11,926,312; bal., sur., \$2,228,088. Report of Anaconda Co. for calendar year 1906 was in V. 84, p. 1181, 1243.

EARNINGS of constit. cos. year end, June 1 1907, V. 84, p. 1425. **OFFICERS.**—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin, Directors: H. H. Rogers, Wm. Rockefeller, George H. Clark, E. B. Flower, H. H. Rogers Jr., John E. Justice, James S. Sullivan and A. C. Burrage, office, 42 B'way, N. Y. (V. 85, p. 1647; V. 86, p. 54, 170, 604.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in May 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listera of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 83, p. 1230; V. 84, p. 278. See V. 71, p. 545.

NOTES.—In Aug. 1907 there were in all about 54,800,000 notes payable acquired, incl. the \$2,000,000 4 1/2% paid off March 1 1908 from proceeds of temporary loans. V. 86, p. 604. See report in V. 85, p. 401.

DIVIDENDS on pref. to Apr. 1908, 6% yearly (A. & O.). **REPORT.**—Report for year ending June 30 1907 in V. 85, p. 403, showed: Total net income, \$2,935,989; improvements, betterments, &c., \$753,568; div. on pref., 6%, \$1,095,420; balance, \$1,087,301. James M. Gifford (1st V.-P.), Albert French (2nd V.-P.), Wm. Prescott (3d V.-P.), Thos. A. Doe (Treas.), John F. Gibbons, Geo. C. Bingham, A. B. Hepburn, W. J. Brennan, Sam'l Carr, J. F. Kehoe, Cord Meyer, H. S. Zell, Marcellus E. Wheeler, Geo. Beck, Wm. H. Bowler, W. W. Baker, D. Crawford Clark, L. B. Curtis and Chas. W. Priddy. N. Y. office, 2 Rector St. (V. 85, p. 403, 724; V. 86, p. 287, 604.)

AMERICAN BANK NOTE.—SEE UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 616; "Beet Sugar" Item, V. 69, p. 1249. Status Aug. 1 1907, V. 85, p. 532. Dividends on pref., Oct. 1899 to Apr. 1908, both incl., 6% yearly (1 1/2% Q-J.). Certs. of indebtedness, \$2,570,1000. Report for year ending Mch. 31 1907 in V. 84, p. 4180, showed: Total income, \$5,973,402; profit from operation, \$1,425,975; cost of maintenance, \$604,147; profit of campaign, \$821,814; div. from other cos., \$22,375; expenses and interest, \$452,707; div. on pref. (6%), \$240,000; improvements, \$40,692; bal., sur., \$110,790. Pres., H. Riemann Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y. (V. 82, p. 570, 1099; V. 84, 1180; V. 85, p. 532.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 579; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 483.

DIVIDENDS.—On pref. in full to Apr. 1908, inclusive (Q-J). On com. in 1903, 2%; Oct. 1904, 1%; 1905 to April 1908, 4% yearly (Q-J), and on Dec. 31 1907 5% extra.

BONDS.—Bonds may be drawn for a yearly sinking fund of \$20,000 payable June 1, beginning 1903, during 1st ten years at 110, 2nd ten years at 105, thereafter at par. V. 76, p. 635.

OFFICERS.—Pres., Otis H. Cutler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York. (V. 82, p. 453; V. 83, p. 494.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See prospectus in V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. In 1907 plants were completed in New Orleans, La., Savannah, Ga., and Newcastle, Pa.; V. 85, p. 656; V. 86, p. 336, 422. In Mch. V. 86, 1908 an interest in the Sanitary Can Co., with \$1,000,000 auth. stock, had been acquired. V. 86, p. 796.

DIVIDENDS.—On pref., 2 1/2% Sept. 1903; 1904, 5% (A. & O.); since to Apr. 1 1908, incl., 5% yearly (Q-J). **REPORT.**—Report for year ending Dec. 31 1907 in V. 86, p. 336, showed, net, \$2,685,893; patents purchased, \$33,300; div. on pref. (5%), \$2,061,665; bal., sur., \$599,728.

Directors.—D. G. Reid (Chairman), W. T. Graham (Pres.), F. S. Wheeler (Treas.), R. H. Ismon (Sec. and Asst. Treas.), W. H. Moore, W. M. Leeds, Geo. G. McMurtry, W. F. Dutton, R. L. Skolden, C. MacLean, O. H. Bogue, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Borge. Office, 447 W. 14th St., N. Y. (V. 85, p. 45, 656; V. 86, p. 336, 422, 796.)

AMERICAN CAR & FOUNDRY.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20 1890 as a consolidation. Manufactures freight and passenger cars, of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 545; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVIDENDS.—1900, 1901-02, 1903, 1904, 1905, 1906, 1907, 1908. On common, — J 1 2 yly. 4 1 0 Below Inc. Apr. 2 On pref., 1 1/2% quar. to April 1908, incl. 1/4% quar. being paid; April, 1/4%; July, 1%; Oct., 1%; 1908, Jan., 1%; April, 1%.

EARNINGS.—Net for 9 mos. ending Jan. 31 1908, \$7,40,621; div. on pref. stock (\$3 1/2%), \$1,575,000; div. on com. stock (3%), \$300,000. Report for year ending April 30 1907 was in V. 84, p. 1549, showing net earnings, \$5,139,530; dividends on preferred stock (7%), \$2,100,000; div. on common (2%), \$600,000; surplus, \$5,439,530.

Directors.—W. K. Bixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Carry (1st V.-P. and Gen. Mgr.), S. S. De Lano (Treas.), Adolphus Busch, T. H. West, J. M. Bulck (V.-P.), Geo. H. Russell, W. G. Oakman, H. B. Duval, J. B. Haggin, W. H. Woodin (Asst. to Pres.), Gerald L. Hoyt, W. M. Hager (Sec.), C. R. Woodin and W. N. McMillan. N. Y. office, 25 Broad St. (V. 85, p. 602, 923, 1520; V. 86, p. 604.)

AMERICAN CEMENT.—See Issue of July 1907. (V. 86, p. 250.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1130; V. 77, p. 197; V. 83, p. 132; V. 84, p. 602; V. 86, p. 230. See V. 71, p. 545. Div. on pref. Oct. 1899 to April 1908, 1 1/2% quar. (6% per an.). Com., 1 1/2% Oct. 1899; 1900, 9%; 1901, 8%; 1902, Jan., 2%; July, 1902 to April 1906, both incl., 1% monthly, and in May 1906 to March 1908 1% extra bi-monthly.

For 12 mos. ending Dec. 31 1907, profits, \$1,653,000; pref. div. (6%), \$180,000; common div. (18%), \$1,030,000; bal. sur., \$598,000. Statement for the year ending June 30 1906 was in V. 83, p. 152, showing: Profits, \$1,404,000, against \$1,324,000 in 1904-05; div. on pref. stock (6%), \$180,000; div. on com. stock (18%), \$780,000; bal., sur., \$444,000. Total accumulated surplus Dec. 31 1906, \$1,850,000. Pres., Geo. H. Worthington; Sec. and Treas., H. Rowley. Office, Royal Bldg., Fulton and William Sts., N. Y. (V. 83, p. 152, 437, 1349; V. 84, p. 160; V. 86, p. 230.)

AMERICAN CIGAR CO.—Controlled by American Tobacco Co., which owns \$7,893,400 of the \$10,000,000 com. and \$2,870,000 of the \$10,000,000 6% cum. pref. stock, and guarantees the 7% gold notes; see V. 74, p. 1113 V. 78, p. 1393. The Cigar Co. owns majority of Havana Tobacco stock

Table with columns: Date of Bonds, Size or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

STOCK.—Feb. 1906 \$1,679,725 com. and \$4,539,125 pref. were issued to acquire the Detroit City Gas Co., Lacombe Electric Co. and Muskegon Traction & Lighting Co.; outstanding, see table above. V. 82, p. 50, 279. DIVIDENDS.—Pref., Dec. 3 1901 to May 1908. 6% yearly (paid Q.-F.) Div. on common, 1 1/2%, Nov. 1 1904; in 1905, 3 1/2%; in 1906, Feb., 1 1/2%; Mar., 1 1/2%; Apr., 1 1/2%; May, 1 1/2%; June, 1 1/2%; July, 1 1/2%; Aug., 1 1/2%; Sep., 1 1/2%; Oct., 1 1/2%; Nov., 1 1/2%; Dec., 1 1/2%. NOTES.—Stockholders were offered the right to subscribe at par for \$1,500,000 6% collateral trust stock, 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 were payable 33 1/3% Oct. 1 1907, 33 1/3% Jan. 1 and 33 1/3% April 1 1908, or optionally in full at once. V. 83, p. 533. REPORT.—Report for calendar year 1907. V. 86, p. 335. Cal. Dividends Other Total Preferred Common Balance. V. Received. Income. Expenses. Dividends. Dividends. Surplus. 1907 \$2,336,261 \$226,697 \$36,563 (6)\$384,172 (5)(\$338,740 \$1,183,883 1906 2,070,508 193,238 48,000 (6)\$53,068 (4)(\$320,002 1,041,766 Pres., Emerson McCormick; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence. N. Y. office, 40 Wall St. (V. 84, p. 1303; V. 85, p. 168, 333, 1083; V. 86, p. 338, 796). AMERICAN LINED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1895 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 315. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock, \$25,000,000. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1 1900 aggregated 10 1/4%; none since. REPORT.—Report for year 1900-01 was in V. 73, p. 652. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y. (V. 79, p. 1267). AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 891). V. 72, p. 1189; V. 73, p. 84, 188, 724; V. 83, p. 686. In 1904 the entire capital stock of the Locomotive & Machine Co. of Montreal was acquired (V. 78, p. 1111, 1393, 1448; V. 84, p. 1431), and in Jan. 1905 of the Rogers Locomotive Works, V. 80, p. 474. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In 1903 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282; V. 83, p. 686. DIVIDENDS, etc.—Dividend on pref., 1 1/2% quarterly Oct. 1 1901 to Apr. 1 1908, both incl. Div on com. stock, 1 1/4% quar., paid Aug. 1906 to May 1908, both incl. Bonded debt of constituent companies was: Dickson Mfg. Co. 1st 58, \$384,300 gold consol. 6s due April 1 1920 (assumed), of which \$118,000 owned by Am. Loco. Co. Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000) dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. lat. March and Sept. at Royal Trust Co. of Montreal, trustee. Rogers Locomotive Works, \$355,000 1st s. 5s, due May 14 1921. In Oct. 1906 \$5,000,000 5% notes were sold. V. 83, p. 1472; V. 85, p. 1006. REPORT.—Report for year ending June 30 1907 was in V. 85, p. 525, 597, showing net earnings, \$8,771,193; int. and discount, \$412,898; divs. on pref. stock (7%), \$1,750,000; extraordinary improvement and betterment fund, \$2,000,000; div. on com. stk. (5%), \$1,350,000; bal. sur., \$1,358,207. Directors—Waldo H. Marshall, Philip Flisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, S. L. Schoonmaker, W. M. Barnum, Fred'k H. Steffen, Jos. Bryan, Chas. Miller and R. J. Gross. Pres., W. H. Marshall; V.-Pres., Robt. J. Gross. Herman F. Hall, David Van Alstyne and Leigh Best; Sec., S. K. Callaway; Treas., C. B. Denny; Comptroller, C. E. Patterson. Office, 111 B'way, New York. (V. 85, p. 1210, 1340; V. 86, p. 722). AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Maltine Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 1141. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock. The new securities were issued in Sept. 1906, \$12,455,400 of the \$14,500,000 old common and \$13,805,500 of the \$14,440,000 old pref. having been acquired in Feb. 1905. Properties operated, etc., see V. 84, p. 159. STOCK.—The preferred stock is divided to 4% from April 1 to Oct. 1 1906—then to 6%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks. BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Maltine 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. 85, p. 1141, showed: Debt under interest and \$96,121 for impm'ts, &c., \$337,693. Report of new company for 6 mos. ending Feb. 29 1908 and also of old company, with balance sheet, was in V. 86, p. 854. OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., Louis L. Stanton. New York office, 63d Street and East River. (V. 85, p. 1141; V. 86, p. 854). AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Phipps hydraulic pipes. See list sub. co.'s, V. 72, p. 133; V. 69, p. 1197; V. 81, p. 509. Stockholders in Aug. 1906 subscribed for \$1,000,000 new stock at par. V. 83, p. 215, 273. DIVS./'90, '91, '92, '93, '94, 1895, 1896 to Jan. '07. Since (5%) 6 0 6 8 11 14 13 (incl. 3 ex.) 12 yrly. (Q.-J.) 2 quar. REPORT.—For year 1907, with balance sheet, in V. 86, p. 479, showed: Net earnings, \$613,983, against \$418,043 in 1906; dividends, \$420,000, against \$480,000. Pres., Joseph S. Keen Jr.; V.-P. and Treas., Geo. M. Hunting; Sec. and Ass't. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia, Pa. (V. 84, p. 218, 322; V. 86, p. 479). AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated in N. J. 1899 under laws of Delaware. (V. 68, p. 1130, 1179). Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 81, p. 29, 32; V. 75, p. 734; V. 79, p. 2088; V. 83, p. 40, 325, 438, 1109; V. 84, p. 572, 1244; V. 85, p. 1463. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 82, p. 394; V. 85, p. 1102; V. 84, p. 1244). Application to list was made in V. 83, p. 34. New management, June 1907. V. 84, p. 1249; 1427; V. 85, p. 656. STOCK.—Stockholders voted Sept. 4 1906 to increase the authorized preferred stock from \$5,000,000 to \$7,000,000; of the new stock \$1,500,000 being subscribed for pro rata at \$40 per share accompanied by one share of mmon stock. V. 83, p. 563. Dividends on pref. stock to Jan. 20 1902, incl., 6% per an. In 1906, 4 1/2%; in 1907, Jan. 1 1/2%; none since to Apr. 1908. V. 84, p. 869.

First M. Collateral Trust S. F. During 1903, \$1,290,000 of the new \$5,000,000 5% bond issue was sold (of which \$1,800,000 retired by sinking fund to Mch. 1907); \$600,000 is reserved to retire the \$600,000 (auth. issue) of Lamson bonds and the balance for acquisitions and extensions at not over 75% of cost, and for property leased at not less than 12 1/2% of cost. V. 81, p. 32. REPORT for 15 months ending Mar. 31 1907, with balance sheet, was in V. 84, p. 1181, 1244, showing, net earnings, \$382,689; interest, \$72,491; div. on pref. stock (6%), \$306,494; bal. sur., \$5,704. Directors June 1907, V. 84, p. 1427. Pres., Wm. H. Ames; Treas., Gilmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston. (V. 84, p. 1181, 1244, 1429, 1429; V. 85, p. 101, 602, 656, 1463). AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to F., 1908, inclusive, 1 1/2% quarterly (Q.-F. 15). On common, Dec. 1904 to Mch. 1908, both inclusive, 1 1/2% quar. (Q.-M.), and in March 1907 and 1908, 2% extra. Report for year ending Jan. 31 1908, with balance sheet, V. 86, p. 666, showed: Net profits, \$899,724; 7% on pref., \$210,000; div. on com. (8%), \$300,000; balance, \$380,724. Pres., C. M. Woolley. Office, 283 Michigan Ave., Chicago. (V. 84, p. 340, 872, 623; V. 86, p. 604, 666). AMERICAN SEWER PIPE CO.—ORGANIZATION.—Incorp. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 52 vitrified drain-pipe and 2 paving brick plants, sold to control from 80 to 75% of the industry, and named Chicago Clay Co. in 1901. For list, etc., see V. 70, p. 482, 588, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,510; interest on bonds, \$86,370; dividends (2 1/2%), \$101,114; bal. sur., \$15,274. Balance sheet Dec. 31 1907, V. 86, p. 470. Divs., 3 1/2% yearly (3/4 Q.-J.) July 1904 to July 1907, both incl.; Oct. 1907, 2 1/2% 1908, Jan., 3/4%. Action on quar. div. was postponed to Apr. 25 1908. OFFICERS.—Pres., Frank N. Kondolf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McComb, Pittsburgh. New directors Sept. 1906, V. 83, p. 659. Office, Pittsburgh, Pa. (V. 85, p. 724, 923, 1210, 1340; V. 86, p. 333, 479, 722). AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unite the shipbuilding and kindred interests of the Great Lakes. V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1914; V. 73, p. 399; V. 83, p. 1172. Div on pref. July 1899 to Apr. 1908, incl., 7 1/2% per an. (1 1/4% Q.-J.). On com., Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, 1 1/2% quar. and 2% extra Sept. 1, 1907, March, 1%; June, 1%; Sept., 3% incl. 2% extra, 1% declared, payable Dec. 1 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 16 1908 1/2%; also 1% March 1 1908. V. 85, p. 1340, 1403. Report year ending June 30 1907, in V. 85, p. 1208, showed, net earnings, \$2,307,779; div. on pref., \$553,000; div. on com. (6%), \$466,000; deprec'n. maintenance, reserve, &c., \$701,334; bal. sur., \$597,445. Pres., James C. Wallace, Chicago; V.-P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Directors, V. 81, p. 1102. Office, Cleveland, O. (V. 86, p. 231, 335). AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim, Explorer, Co., various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of \$17,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2321; V. 82, p. 694; V. 83, p. 1038; V. 85, p. 1403. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1704. STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1910, or any interest day thereafter. Stk. fund is provided. See V. 80, p. 1730, 1973. Pref. stock "A" is preferred over "B" only as to dividends. The present authorized issue, \$17,000,000, may be increased by \$5,500,000. Preferred stock will have no voting power during the first two years nor thereafter except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid. DIVIDENDS.—First div. on pref. A stock for 2 mos., 1% paid July 1 1905; Sept. 1905 to Mch. 1908, both inclusive, 1 1/2% quar. V. 81, p. 156, 670. On pref. B., 1 1/4% quar., paid Sept. 1905 to Mch. 1908; both inclusive. OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merriss. Directors, V. 80, p. 1423; V. 84, p. 392. Office, 151 B'way, N. Y. (V. 86, p. 54, 231). AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitrol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 281. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160. Contract with Federal Mining & Smelting Co. (controlled by American Smelters' Securities Co., V. 79, p. 2694. Decision as to smelting ores in Salt Lake Valley, V. 83, p. 1172. Tax decision, V. 84, p. 105. In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$30,000,000 each. The output of lead and silver it is stated is now about 85% of the production in the U. S. V. 71, p. 1271; V. 72, p. 158, 724. See circular in V. 72, p. 186, W. 71, p. 1271. In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873. Omaha & Grant Smelt. 1st 6s due March 1 1911, \$350,000, refundable part annually by sinking fund, are the only bonds. In Sept. 1907 the output was curtailed. V. 85, p. 795. DIVIDENDS.—1904, 1905, 1906, 1907, —1908— Common (%) — 5 5 5 7 7 7 7 1/2 Jan. 2, APRIL 1 Preferred (%) — In (full to date) (1 1/4 Q.-J.) REPORT.—Report for year ending April 30 1907, at length in V. 85, p. 596, 666, showed: Gross, \$18,250,058; net, \$10,962,250; new construction and improvements, \$1,054,000; div. on pf. (7%), \$3,500,000; div. on com. (7 1/2%), \$5,500,000; bal. sur., \$2,914,254. DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President) and

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal—When Due. Stocks—Last Dividend.
				Amount Outstanding	Rate %	When Payable.	
American Soda Fountain—Common stock, \$1,250,000			\$100	\$1,250,000	See text.	Nov 4	
1st preferred, 6%, cumulative, \$1,250,000			100	1,250,000	See text.	Nov	Nov '96, 1 1/4 %
2nd preferred, 8%, cumulative, \$1,250,000			100	1,250,000	See text.	Nov	Nov 1904, 6 %
American Steel Foundries—Stock, common (See text)			100	See text.	See text.	See text.	Nov 4 '96, 2 %
Preferred stock, also assets, 6%, cumulative (See text)			100	See text.	See text.	See text.	
American Steel Castings, 1st mortgage, gold		1897	1,000	448,000	5	M & N	Aug 1 '04, 1 1/4 %
Mort., \$6,000,000 total issuables, 1, red aft 10 yrs.—Ta		1905	100	2,965,000	6	A & O	Nov 1 1912
Debentures, about \$3,440,000 red par text		1905	100	See text.	See text.	See text.	Oct 1 1905
American Sugar Refining—Common stock, \$45,000,000			100	45,000,000	7	in 1907	Feb 1 1923
Prof stock, 7%, cum (not pref as to assets), \$45,000,000			100	45,000,000	7	in 1907	Apr 2 '08, 1 1/4 %
American Telegraph & Cable—Stock, 5% rental			100	14,000,000	5	See text.	Apr 2 '08, 1 1/4 %
American Telephone & Telegraph—Stock, \$250,000,000			100	14,000,000	5	See text.	Apr 15 '08, 2 %
Collateral trust mortgage, gold (V. 70, p. 40)		1899	1,000	533,456,100	4	J & J	Apr 15 '08, 2 %
Amer Bell deb. g. (V. 67, p. 72, 1355; V. 70, p. 40)		1898	1,000	50,000,000	4	J & J	July 1 1929
Convertible bonds, \$150,000,000 auth, red 105, text.—OB. c & r		1906	1,000	100,000,000	4	M & S	July 1 1908
Coupon notes, red, 102		1907	1,000	25,000,000	5	J & J	Jan 1 1910
American Thread—Prof stock, \$6,000,000, 5%, cum, g or £			5	4,890,475	5	in 1907	Jan 1 '08, 2 1/4 %
First mortgage, \$6,000,000, gold or £		1899	500	6,000,000	4	g or £	Jan 1 1916
American Tobacco Co.—Common stock (\$100,000,000 auth)			100	40,242,400	See text.	See text.	Mch 2 '08, 5 %
Prof (also as to assets), \$50,000,000 6%, cum (See text)			100	78,689,100	6	Q—J	Apr 1 '08, 1 1/4 %
Gold bonds (not mtge) \$56,100,000 auth.		1904	50	54,620,750	6	A & O	Oct 1 1944
Gold bonds (not mtge) \$63,489,100 authorized. Mo. c & r		1904	50	48,076,600	4	F & A	Aug 1 1951
Consolidated Tobacco collat tr M. g.—Mo. c & r		1901	50	4,879,500	4	F & A	Aug 1 1951
American Type Foundries—Stock			100	4,000,000	4	in 1907	Apr 15 '08, 1 1/4 %
Preferred stock 7% cumulative \$2,000,000			100	2,000,000	7	in 1907	Apr 15 '08, 1 1/4 %
Debentures gold \$1,000,000 s r \$20,000 yrly beg Sep '00. Mo		1896	100	839,800	6	M & N	May 1 1926

Assistant to President), H. L. Higginson, Grant B. Schley, M. D. Thatcher, J. B. Grant, Gu. C. Barton, Dennis Sheedy, W. S. McCormick, Karl Eilers, Frank A. Hills, Anton Eilers, Barton Sewell (Vice-Pres), Edgar L. Newhouse, Franklin Gorman, Willard S. Morse, John N. Steele, Arthur L. Walker, Joseph Clendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 71 Broadway, N. Y.—(V. 85, p. 604, 749.)

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. 623, 672; V. 74, p. 425; V. 81, p. 267; V. 84, p. 510. Div. on pref. Jan. 2 1901 to Apr. 1908, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q-J); Oct. 1907, 3%; 1908, Jan., 3%; April, 3%. American Tobacco Co. interests own control. V. 55, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1907 (in V. 85, p. 665) showed: Net earnings, \$2,800,585; div. on pref. (6%), \$720,000; div. on com (1%) \$1,210,187; bal. sur. \$960,399. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 85, p. 665.)

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 to 1907, none; leaving accumulated dividend unpaid of 30% on 1st pref. and 88% on 2nd pref. V. 81, p. 1352; bal. sheet Sept. 1907, V. 83, p. 1340. Pres., James N. North. N. Y. Office, 449 First Ave.—(V. 83, 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. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co., and in Feb. 1905 entire stock of Simplex Railway Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 685, 1230.

STOCK.—For status, rights of stock, etc., see V. 78, p. 2604. V. 77, p. 767; V. 75, p. 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. 1147, 1357. The stockholders will vote May 7 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 20 per cent in 15 years, 4% debentures to be dated Feb. 1 1908, and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The com. stock (\$15,609,200 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, 482, 605, 796. In March 1908 about 90% of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—On pref., Dec. 1 1902 to Dec. 1903, 1 1/4 % quar. (Q-M.) 1904, May, 1 1/2 %; Aug., 1 %; none since, but see STOCKS above. V. 85, p. 533, 602, 720, 724, 865, 1210, 1648.

BONDS.—The stockholders on Sept. 6 1905 authorized \$3,500,000 10-30-year 6s, which were subscribed for at \$1. V. 81, p. 267, 342; V. 83, p. 820. Bills payable July 31 1907, \$1,079,191.

EARNINGS.—For 6 mos. ending Jan. 31 1908, net earnings were \$824,225; int., disc., & c. \$21,934; total inc. \$946,159; int., stat., fund and depreciation, \$280,150; balance, surplus, \$566,009.

REPORT.—For year ending July 31 1907 in V. 85, p. 719, showed total net income, \$3,100,607, incl. \$134,098 profit on sale of Commonwealth Steel stock; charges, \$377,828; depreciation, \$233,681; patents purchased, &c., \$110,000; bal. sur., \$2,379,097.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Romo Wells, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, C. H. Howard, E. F. 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. 422, 482, 605, 722, 796.)

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 entire stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Beet sugar interests, see V. 85, p. 833; V. 64, p. 841; V. 77, p. 771, 914; V. 72, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet-sugar refineries in U. S., V. 66, p. 182; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. National Sugar Refining Co. see V. 70, p. 1096; V. 71, p. 314. See V. 70, p. 452, 634, 908, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 258; V. 82, p. 1324. Sult., V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 817. DIVS.—% '92, '93, '94 to '99, 1900, '01 to '07, 1908. Common-----10 1/4 % 2 1/4 % 12 y'ly (Q-Q-J) 7 1/4 % 2 yearly, inc. Apr. 3 3/4 % Preferred-----7 % yearly to date; near all Q-J. V. 71, p. 1168.

REPORT.—Report for year ending Dec. 31 1907, with balance sheet, in V. 86, p. 793, showed net earnings, \$8,749,291; dividends (7%), \$6,299,950; balance, surplus, \$2,449,341.

Annual meeting Jan. 1908, V. 86, p. 110.

DIRECTORS.—W. B. Thomas (Pres.); Arthur Donner (V.-P. and Treas.); Horace Havemeyer, Chas. H. Senf, George H. Frazier, John Mayer, John E. Arsons, Henry E. Niese, Henry C. Mott (Sec.), C. R. Helke. Transfer office, 173 Wall St., New York.—(V. 86, p. 110, 171, 793, 796.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization license co's, see V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. The Macey Cox in Feb. 1908 owned about \$10,000,000 stock. V. 86, p. 476. Pupil patents, V. 72, p. 677; V. 76, p. 332, 598; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 931, 2160; V. 78, p. 685, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$10,000,000 and on Mar. 1 1903 to \$250,000,000. Of the new stock, \$2,943,500 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 \$21,004,700 of \$21,925,200 new stock offered at par,

payable 50% July 25 and 50% Oct. 25. This increased the amount outstanding to \$153,450,100, excluding \$27,110,400 held by American Bell Telephone Co. and virtually unissued. V. 84, p. 1369; V. 85, p. 101.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 1/4 % per annum; Oct. 1906 to Apr. 1908, 8% (Q-J).

BONDS.—The coll. trust mtge. of 1899 secures equally the coll. trust bonds and the 100,000,000 Bell debentures. See collat., V. 81, p. 509. On additional collat. further bonds may be issued to an amount not exceeding 76% 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 \$53,000,000 have been sold. V. 80, p. 999, 1113. The convertible 4s of 1906 (\$150,000,000 authorized during 1902, of which \$100,000,000 were sold for improvements and extensions during 1902 and three years and payment of \$20,000,000 notes May 1 1907, are to be ratably secured by any future mtge. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 134-2-7 after March 1 1909 and before March 1 1918; and in the meantime up to 30 days prior to any date of redemption, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. See V. 82, p. 394, 871, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 85, p. 101, 823, 1340, V. 86, p. 171.

In Jan. 1908 over \$12,000,000 Western Electric Mfg. Co. was owned, about one-half the minority stock having accepted the offer to give, per \$100 share, \$250 in convertible bonds or, optionally, \$225 cash, payable on or before Oct. 15 1908. V. 85, p. 1520, 1649; V. 86, p. 232, 803.

In Jan. 1907, \$25,000,000 3-year 5% notes were sold. V. 84, p. 105.

EARNINGS.—For 3 months ending March 31 1908, total income, \$7,413,309; interest, \$6,011,861 in 1907; expenses, \$526,188; interest, \$1,028,581; dividend (2%), \$3,650,560; balance, surplus, \$1,668,071.

REPORT.—Report for 1907 in V. 86, p. 645, 733. Earnings of operating companies, V. 86, p. 645. Reports of sub-companies for 1906 were in V. 84, p. 1483-7; V. 85, p. 36-9.

Year ending Dec. 31—	1907.	1906.	Increase.
Total gross earnings	\$25,609,671	\$19,709,153	\$5,900,518
Surplus over interest charges	16,269,388	12,970,937	3,298,451
Paid dividends	(8,103,943,644)	(73,110,195,233)	748,411

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochran, T. Jefferson Coddige Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Leiril Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Harry H. Bricham, George L. Green, Moses Williams and Thos. B. Balley. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 86, p. 733, 858, 935.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898. (V. 67, p. 1158.) Stock, \$6,000,000, common (\$3.50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 5% cum. pref. (gold or £); issued \$4,890,475, 5% of shares, \$5. Dividend on pref. July 1899 to Jan. 1903, inclusive, 5% per annum (2 1/4 % semi-an). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 28 cts. (8%); in July 1906, 49 cts. (14%) in July 1907, (3)

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 200 West Broadway, subject to first mtge. of \$450,000. V. 73, p. 289, 393, 446.

REPORT.—No report of earnings in 1907. Bal. sheet, March 31 1907, V. 85, p. 525. Report for year ending March 31 1906, with balance sheet, bond interest, \$236,000; dividend on pref. stock (5%), \$244,254; div. on com. stock (14%), \$588,000; bal. sur. for year, \$59,784. Total surplus, \$344,801. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives; 260 W. Broadway, N. Y.—(V. 81, p. 483; V. 83, p. 268; V. 85, p. 525.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 80 p. 168; statements of those companies in this section for July 1904. Decision sustaining merger, V. 84, p. 193; V. 86, p. 670. Government suit, properties controlled, production, &c. V. 85, p. 101, 277, 1529. E owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose \$10,000,000 of 4% notes issued (\$20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 74, p. 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2460; V. 86, p. 110. The Continental Co. acquired the \$3,000,000 P. Locillard Co. com. and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646. In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is \$2,109,000 authorized, issued \$2,820,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921, V. 85, p. 101, 279.

STOCK.—Of the stock authorized, \$1,310,000 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. 1023; V. 80, p. 167.

DIVIDENDS.—On pref., Jan. 1905 to Apr. 1908, both incl., 6 1/2 % yearly (Q-J). On com., 2 1/2 % quar., Mch. 1905 to Mch. 1908, both incl., and in Dec. 1905, 10%; Sept. 1906, 5%; Dec. 1906, 7 1/4 %; June 1907, 5%; Sept. 1907, 7 1/2 %; Dec. 1907 and March 1908, 2 1/4 % 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 4s 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. 1056; V. 80, p. 167. In Jan. 1905 \$51,210,200 of the \$56,090,400 6% bonds and \$72,757,400 of the \$78,689,000 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$15,300,000 of the 4% bonds purchased in the open market were canceled, in 1906 \$2,437,600; in 1907, \$7,496,000. V. 81, p. 1611; V. 84, p. 625, 805.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 664, showed net earnings, \$27,371,020, against \$26,496,273 in 1906; premium on 6% bonds purchased, \$41,897; int. on bonds, \$5,812,211; div. on com. stock (2 1/2 %), \$10,060,600; pref. div. (6 1/2 %), \$4,731,346; bal. sur., \$7,035,657.

DIRECTORS.—James B. Duke (President), John B. Goldberg, Caleb C. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Pres.), George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna,

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate	When Payable.	
Amer Window Glass Machine—Common stock \$13,000,000.		\$100	\$12,557,794			
Pref stock, 7 p c cum \$7,000,000		100	6,577,794			
Debentures \$5,000,000 gold due \$1,000,000 yearly red par	1905	1,000	5,000,000	6 p	F & A	Farm Dep Nat Bk, Pitts Feb 1 1908-1912
American Woollen—Common stock \$40,000,000 authorized.		100	29,501,100			
Preferred stock 7 p cum, also assets, \$35,000,000 auth.		100	35,000,000	7 in 1907	Q-J 15	Guaranty Trust Co, N Y Apr 15 '08, 1 1/4 %
Wood Worsted Mill Corp and equip notes guar p & l (text)	1905	100	5,000,000	4 1/2	M & S	Brown Bros & Co N Y Mch '10-Mch '11
American Writing Paper—Common stock, \$9,500,000		100	12,500,000	See text.	See text.	See text.
Preferred stock 7 p cumulative \$12,500,000		1,000	14,830,000	5 p	J & J	Old Colony Tr Co, Boston July 1 1910
First M's gold \$17,000,000 call after July '09 at 105. OB &c	1899	100	6,134,000	See text.	Q-M	Hudson Tr, Hoboken, N J Mch 2 '08, 1 1/4 %
Associated Merchants—Common stock		100	6,135,200	See text.	Q-J	do do
First pref 5 p cum, also assets, conv (text)		100	2,000,000	See text.	Q-M	do do
Second pref 6 p cum, also assets (see text)		100	2,500,000	See text.	Q-M	do do
Barney & Smith Gas—Common stock, \$2,000,000		100	2,000,000	8 in 1907	J & J	Guaranty Trust Co, N Y Mch 2 1908 2 %
Preferred 8 p cumulative \$2,500,000		1,000	2,000,000	5 p	J & J	do do
First mortgage \$2,000,000 gold red 110	G 1906	1,000	14,862,000	See text.	Q-F	100 Broadway, N Y Feb 1 '07, 3/4 %
Bathlehem Steel Corporation—Common stock \$15,000,000		100	14,900,000	See text.	Q-F	Girard Trust Co, Phila Aug 1 1908
Pref stock 7 p non-cumulative \$15,000,000 (also assets)	1901	1,000	7,479,000	6 p	J & J	Harvey Plsk & Sons, N Y Jan 1 1926
Bethlehem Steel purch money M for Beth Iron gold. GPe & B	1906	1,000	12,000,000	5 p	J & J	do do
Beth Steel Co 1st ext M \$12,000,000 gold gu red 105. Mo. &c	1907		See text.	6 p	J & J	do do
do do serial notes guaranteed	1907		17,500,000	10 in '07	F & A	By check from Co's office
Borden's Condensed Milk—Common stock \$17,500,000		100	7,500,000	6 in 1907	Q-M	do do
Preferred 6 p cumulative \$7,500,000 redeemable at 110		500 &c	1,000,000	6 p	J & J	First Nat Bank, Brookl'd Jan 1 1911
Brooklyn Ferry—Brooklyn & N Y Ferry 1st M—G &c	1898	1,000	6,500,000	5 p	F & A	By check from Co's office Mch 2 1908, 2 1/4 %
Consolidated mortgage \$7,500,000	K 1898	1,000	15,000,000	See text.	Q-M	Chase Nat Bank, N Y May 1 1945
Brooklyn Union Gas—Stock \$50,000,000		1895	14,694,000	5 p	M & S	National City Bank, N Y Mch 1 1909
First cons \$15,000,000 g (for underlying bonds see text)	G 1904	500 &c	3,000,000	6 p	M & S	Standard Trust Co, N Y Oct 1 1947
Debentures convertible after March 1907	N 1907	1,000	8,805,000	5 p	A & S	
Buffalo Gas—First M \$5,000,000 redeem at 115 gold.	N 1897					

George A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas P. Ryan, Grant B. Schley, Robert A. G. Smith, Robert K. Smith, Charles N. Strotz, George W. Elkins, Peter A. B. Widener, George D. Widener, Thomas B. Yulite. Treas. Is John M. W. Hicks; Sec., J. T. Wilcox. Office, 11 Fifth Av., N. Y. (V. 85, p. 101, 277, 348, 602, 1524; V. 86, p. 664, 670.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1895 the capital stock was readjusted. V. 62, p. 632. Bills payable Aug. 31 1907, \$1,740,250. New plant, V. 77, p. 1292; V. 79, p. 1707.

Div. on com., April 1898 to Apr. 1908 incl., 4 p per annum. In addition, in Jan. 1902 2 p scrip and in April 1903 3 p scrip was paid. Div. on pref. paid July 1902 to Apr. 1908 incl., 1 1/4 p quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1907 in V. 85, p. 1141, showing net profits over expenses and interest, \$481,043; div. on com. (4 p), \$160,000; div. on pref., \$140,000; bal., sur., \$161,043. Treas., 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. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7 p cum, \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$8,500,000 of each were available for purchase of \$1,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 com. pref. stock (in balance of \$100) received divs. of 7 p per annum Mch. 1900 to Mch. 1903; no divs. paid since Jan. 1908 inclusive. V. 76, p. 707.

Pres., W. K. McMullan; Sec. and Treas., A. E. Braun, Pittsburgh, Pa. (V. 80, p. 1915, 1974; V. 83, p. 1173; V. 85, p. 923; V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1898 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c. See V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 645; V. 71, p. 645. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1318.

The Wood Worsted Mill Corporation, whose \$5,500,000 com. stock is owned by has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$5,500,000 notes, guaranteed prin. and int., mature \$500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 942; V. 84, p. 1054; V. 86, p. 599.

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. V. 83, p. 1472; V. 84, p. 750, 1184.

Dividends on pref. July 1899 to April 1908, both incl., 7 p per an. (Q-J) 15.

EARNINGS.—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Net profits, \$3,426,606; previous sur., \$11,109,225; divs. at 7 p per annum, \$2,420,833; depreciation, \$2,000,000; net sur., \$10,114,995.

DIRECTORS.—Wm. M. Wood (Pres.), Frederic Ayer, John Hogg, F. W. Kittredge, J. O. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. J. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwelly Jr., Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman, Office, Shawmut Bank Bldg., Boston, Mass. (V. 84, p. 567, 750, 933, 1054, 1184; V. 85, p. 482, 599.)

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of fine writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. New plant proposed Sept. 1905. V. 83, p. 689.

Stockholders voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 86, p. 171, 422. First div. on pref. (1 p) was declared payable April 1 1907, but payment deferred pending litigation; favorable decision being rendered by lower court in April 1907. Appeal pending Mch. 1908. V. 83, p. 830; V. 84, p. 805, 933.

Of the \$17,000,000 bonds, \$1,050,000 were in sinking fund Jan. 1908 and \$1,060,000 in treasury uncancelled. V. 76, p. 540. Report for calendar year 1907 with balance sheet, in V. 86, p. 478, showing: Net income, \$1,565,910; interest on bonds, construction, depreciation, &c., \$1,213,799; balance, surplus, \$352,116.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook; Sec., E. H. Hall, Holyoke, Mass. (V. 84, p. 933; V. 86, p. 171, 422, 478, 549.)

ANACONDA COPPER MINING.—V. 83, p. 1592; V. 84, p. 1181, 1243.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,100 of the \$9,000,000 stock of the H. B. Claffin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of G. G. Gunther's Sons. V. 77, p. 449; V. 73, p. 1355. In 1905 acquired the business of J. N. Adams & Co. of Buffalo, V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 Income Bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidated company in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2d pref. are entitled to receive 1/5 % extra above 5 p and 6 p respectively for each 1 p the com. shall receive over 7 p. V. 79, p. 1706, 89, p. 118, 1915. Stockholders Nov. 1905 subscribed for \$2,250,000 new 1st preferred. V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5 p on 1st pref. and 6 p on 2d pref. to Oct. 1904 (Q-J); since to July 1905, 1 1/4 p on 1st pref. and 1 1/4 p extra, and on 2d pref. 1 1/4 p and 1 1/4 p extra, and in Oct. 1905 to Jan. 1908, incl., 1 1/4 p extra on each. V. 80, p. 118. On common Dec. 1902 to Mch. 1905, incl., 1 1/4 p quar., and from Dec. 1904 to June 1905, 1/2 % each extra, and since to Dec. 1907, 1/2 % extra. V. 81, p. 728. In March and April 1908 the extra dividends were omitted. V. 86, p. 542.

REPORT.—Report for year ending Feb. 1 1908, with bal. sheet, was in V. 85, p. 978. Pres., John Claffin, Office, Hoboken, N. J., N. Y. headquarters, Church and Worth Sts. (V. 84, p. 510, 692; V. 85, p. 526; V. 86, p. 649, 605, 978.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906. In 1906 redeemed the \$1,000,000 of 6 p bonds, issued \$2,000,000 of 5 p bonds as of July 1 and increased the com. stock from \$1,000,000 to \$2,000,000. See plan V. 82, p. 695, 158, 1498. Pref. dividends resumed Dec. 1899, 2 p quar. to Mch. 1908, incl.: 30 p first div. on com. stock paid May 1906 for deferred dividends, V. 82, p. 695, 1042. In com. stock paid May 1906 for deferred dividends, V. 82, p. 695, 1042. First div. on common since 1893, 1 p paid Sept. 15 1906; Dec., 1 p; 1907, 4 p (Q-M); 1908, March, none. V. 86, p. 482.

REPORT.—For year ending March 31 1907, V. 85, p. 162.

Year	Net	Interest.	Preferred	Common	Balance
1906-07	\$602,038		\$90,000	\$200,000	(3%) 559,892
1905-06	539,264		60,000	200,000	279,264
1904-05	180,332	67,245	60,000	200,000	def 140,914

*Incl. \$68,026 increase in value of Southern Pine Timber at Milltown, Ga. Pres., James D. Platt. Office, Dayton, O. (V. 86, p. 482.)

BETHELEHEM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp. Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Elizabethtown, N. J.; all free from liens. See V. 82, p. 1050; V. 85, p. 1520.

DIVIDENDS.—1 1/4 % quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/2 % 1907, Feb. 1/2 %; since to Apr. 1908, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension \$5 (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements to be erected thereon. An annual s. f. of \$300,000 will begin July 1 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6 p quar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years. Of the notes \$1,887,000 have been sold and \$59,000 are deposited as collateral for a loan dated Oct. 2 1907. V. 86, p. 316.

REPORT.—Report for calendar year 1907 in V. 86, p. 916, showed total net income, including subsidiary cos., \$2,638,957, bond interest, all cos., \$921,210; amount charged off, \$98,958; dividend on preferred (3 1/2 %), \$111,810; balance, surplus, \$1,506,978. Total surplus Dec. 31 1907, \$2,100,400.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., A. T. Rush. Office, 100 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Shelden, Play Plsk, Archibald Johnston, C. W. Wetmore and Oliver W. Ryan, Wm. M. Barnum and Henry S. Snyder. (V. 85, p. 1524; V. 86, p. 916.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 97 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot). (See table above.) In Dec. 2 1/2 % extra; 1908, Feb., 4 p. No bonds. (F. & A.) and in Dec. 2 1/2 % extra; 1908, Feb., 4 p. No bonds.

Pres., William J. Rogers; V. P., S. Frederic Taylor; Treas., F. D. Shover; Sec., Walter M. Gladding, 108 Hudson St., N. Y. (V. 85, p. 1464.)

BROOKLYN BROUOH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St., 23d St. and 42d St., N. Y., to Broadway, Brooklyn, and from Grand St., N. Y., to Grand St., Brooklyn; also leases Tenth and Twenty-third St. Ferry on \$1,000,000 stock. V. 87, p. 1209. Statement to N. Y. bonds and 15 steel boats. The interest on the first consols, due Aug. 1906 N. Y. and 15 steel boats. The interest on the first consols, due Aug. 1906 N. Y. and 15 steel boats. On Oct. 16 1906 Jos. J. O'Donohue Jr. was appointed receiver. On Feb. 7 1908 \$35,379.66 receiver's certificates were authorized; V. 86, p. 422. Foreclosure sale was set for Dec. 5 1907. Reorganization postponed. V. 85, p. 1413; V. 85, p. 1271, 1464. See V. 86, p. 859.

COMMITTEES.—A committee, James Jourdan, Chairman, H. M. De Lanoe, Secretary (Klokebecor Trust Co., N. Y., depository), requested deposits of \$100,000. Over \$6,200,000 has been deposited. V. 83, p. 274, 8100, 1413. Stockholders' committee, Geo. W. Young, Chairman (Windsor Trust Co., depository), V. 85, p. 101, 224. Stock authorized, \$7,500,000; issued, \$6,200,000; par, \$100. (V. 86, p. 859.)

BROOKLYN UNION GAS.—Incorporated in N. Y. State Sept. 9 1895, per plan V. 61, p. 831, and V. 62, p. 1141; V. 64, p. 887; V. 80, p. 1854. Suit to test validity of 80-cent gas law, V. 82, p. 1042, 1103, 1214. **STOCK, &c.**—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements. The debentures are convertible into stock at par since Mch. 1 1907. V. 77, p. 2341; V. 78, p. 289. Assets and liabilities Oct. 1 1905. V. 82, p. 931. **DIVIDENDS.** 11898-1900, 1901-1903, 1904, 1905, 1906, 1907, 1908. Per cent. 6 p yearly, 8 p yearly 3 3 0 Mch. 2 '05. In 1906, Mar., 2 p, June, 1 p. In Mar. 1908, dividends were resumed. V. 86, p. 482.

Bonds	Interest.	Outstanding.	Maturity.
Citizens Gas con. M.	5 p F. & A.	\$264,000	Feb. 1 1949
Union Gas L. con. M.	5 p J. & J.	42,000	Jan. 1 1920

REPORT.—Report for year ending Dec. 31 1904 in V. 80, p. 1553. Pres., James Jourdan; Treas., E. R. Chapman. Office, 180 Rensselaer St., Brooklyn, N. Y. (V. 83, p. 1231; V. 84, p. 1054; V. 86, p. 482.)

BRUNSWICK (GA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c., V. 81, p. 612. Balance sheet March 31 1907, V. 81, p. 153. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howet H. Barnes; Sec. and Treas., A. G. Kratzer Jr., 20 Broad St., N. Y. (V. 85, p. 158.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Price of gas was ordered to be reduced to 95 cents per 1,000 cubic feet, beginning Sept. 1 1907. V. 83, p. 49. Declined, V. 85, p. 1404, 1515. Stock, com. \$7,000,000; pref., 6 p non-cum., \$2,000,000, of which \$1,715,000 outstanding; par, \$100.

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—Principals, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.		
Buff & Susqueh Iron—1st M \$3,000,000 g red (text) N. x. c. & r Debentures \$1,500,000 gold red 106 1/2 Sept 1910 K. x. c. & r	1902 1906	\$1,000 1,000	\$2,000,000 1,500,000	5 g 5 g	J & D M & S	Flisk & Robinson, N Y do do	June 1 1932 Jan 1 1926	
Bush Terminal Co.—Common stock \$7,000,000	1900	100	3,500,000	2 1/2 in '07	A & O	Klickerbocker Tr Co, N Y	Feb 1907, 2 1/4 % April 1 1905	
Preferred 5% non-cumulative \$1,500,000	1900	100	1,500,000	4 g	J & J	Title Guar & Tr Co, N Y	Jan 1 1905	
First M \$3,500,000 (V 76 p 974) conv s f begin 1907... K. c.	1902	1,000	3,417,000	5 g	J	do	Dec 17 '07, 15% Sept 16 '07, 14 1/2 % Feb 1 '08, 14 1/2 %	
First consolidated mortgage \$10,000,000	1905	1,000	4,800,000	5 g	Q—M	Checks mailed	Jan 1 1905	
Butte Coalition Mining—Stock \$15,000,000 (V 84, p 452)	---	15	15,000,000	See text.	Q—M 15	Checks mailed	Sept 16 '07, 14 1/2 % Feb 1 '08, 14 1/2 %	
Butte Electric & Power—Common stock \$5,000,000 auth.	---	100	3,000,000	See text.	Q—F	Checks mailed	June 1 '08-'61 1908	
Preferred stock 5% cumulative \$1,000,000	---	100	1,000,000	5 g	J & D	U S Mort & Tr Co, N Y	Aug 1 1933 Feb 1 1935	
First mortgage gold s f due part yearly June 1... Usm. c.	1901	1,000	2,339,000	5 g	F & A	30 Broad Street, N Y	Sept 3 1907, 1 %	
Johnston River Power 1st M \$5,000,000 guar p & d red (text)	1903	500 g c	634,000	5 g	F & A	30 Broad Street, N Y	Apr 1 '08, 2 %	
Madison River Power 1st M \$5,000,000 guar p & d red (text)	1905	1,000	1,851,000	5 g	F & A	30 Broad Street, N Y	Apr 1 '08, 2 %	
Butterick & Hecla Mining—Stock \$2,500,000	---	25	2,500,000	See text.	Q—M	Checks mailed	Apr 1 '08, 2 %	
Calumet & Hecla Mining—Stock \$2,500,000	---	25	2,500,000	See text.	Q—M	Checks mailed	Apr 1 '08, 2 %	
Cambria Iron—Stock (4% guaranteed)	---	50	8,468,000	4 in 1907	A & O	do	Apr 1 '08, 2 %	
Cambria Steel—Stock \$50,000,000	---	50	45,000,000	3 in 1907	F & A	do	Apr 1 '08, 2 %	
Celluloid Co.—Stock \$6,000,000 authorized	---	100	5,925,000	5 in 1907	Q—J	Office, 36 Wash Pl, N Y	Sept 1907, 3 1/2 %	
Central Fireworks—Common stock \$1,750,000	---	---	1,267,200	See text.	M & S	do	Sept '07, 3 1/2 %	
Preferred stock 7% cumulative \$1,750,000	---	100	6,650,000	5 g	J & D	do	May 1 1919	
Preferred stock 7% cumulative \$7,000,000	---	100	6,650,000	5 g	J & D	do	Apr '08, 14 1/2 %	
Debentures \$4,000,000 gold redeemable at 105	1899	1,000	3,863,000	6 g	M & N	Baring & Co, N Y	Apr '08, 14 1/2 %	
Central Leather Co.—Common stock \$4,000,000	---	100	38,409,952	7 in 1907	Q—J	Checks mailed	Apr '08, 14 1/2 %	
Preferred 7% cumulative \$4,000,000 (also as to assets)	---	100	31,061,500	5 g	A & O	Central Trust Co, N Y	Apr 1 1913	
First lien gold bonds \$45,000,000	1905	---	4,680,000	6 g	M & N	Nat Park Bk, N Y	May 1 1913	
U S Leather deb gold stk fund 4% subject to call at 110... Co	1893	1,000	4,680,000	6 g	M & N	Nat Park Bk, N Y	Apr 8 '08, 14 1/2 %	
Central & South American Telegraph—Stock \$12,000,000	---	100	10,000,000	6 in 1907	Q—J	Office, 66 B'way, N Y	Apr 8 '08, 14 1/2 %	

Oct. 1 to Nov. 30 1908, 2 months, net, \$54,250. Report for year ending Sept. 30 1907 in V. 85, p. 1515, showed, net, \$287,452; interest on bonds, \$290,250; bal., def., \$2,798. A. C. Humphreys, 31 Nassau St., Pres.—V. 83, p. 494, 1413, 1467; V. 84, p. 273; V. 85, p. 43, 1404, 1515.

BUFFALO & SUSQUEHANNA IRON CO.—ORGANIZATION.—Incorporated in New York May 14 1902 and owns 50 acres on Buffalo Harbor, South Buffalo, N. Y., on which has been built a plant with blast furnaces having a capacity of about 700 tons of pig iron daily. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich. Recently acquired leaseholds in ore lands at Iron River, Mich. Company mines its own coal and manufactures its own coke from coal lands leased at Tyler and Sylva, Pa., in the well-known Reynoldsville basin. Plant adjoins Buffalo terminals of Buffalo & Susquehanna Ry. See that company under "Railroads"; also V. 74, p. 1040, 1092; V. 75, p. 795; V. 76, p. 596; V. 78, p. 779; V. 79, p. 1463; 2061, 2091-2. Stock, \$1,000,000; par \$100.

Applications to list, showing properties owned, balance sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 924.

BONDS.—The 1st mtge. gold of 1902 (N. Y. Trust Co., trustee) are due June 1 1932 but are subject to call as an entire issue at 107 1/2 and interest on any interest day since Dec. 1 1907. They are also redeemable at par for the sinking fund in the order of their numbers, beginning at the lowest number, at the rate of \$100,000 yearly from June 1 1907 to June 1 1931, both inclusive. \$100,000 redeemed in June 1907, leaving \$3,900,000 outstanding. The 20-year 5% debentures are to be secured by any future mtge. placed on the property. Redeemable at 105 on any interest date after Sept. 1 1910. See V. 82, p. 220; V. 85, p. 124.

EARNINGS.—For 10 mos. ending Feb. 29 1908, net, \$916,586; bond interest—\$183,706; balance, surplus, \$732,886.

DIRECTORS.—Wm. A. Rogers (Pres.), S. M. Clement (V. P.), C. W. Goodyear (2nd V. P.), Hugh Kennedy (Gen. Mgr.), W. T. Shepard (Sec. and Treas.), H. D. Carson.—(V. 83, p. 98, 100; V. 85, p. 1520, 1524.)

BUSH TERMINAL COMPANY.—ORGANIZATION.—Incorporated in New York Feb. 14 1902 (V. 74, p. 477). Owns extensive terminals on the water front, 40th to 51st streets, Brooklyn, covering city blocks, 6 piers, each 1/2 mile in length, a large number of warehouses, railroad tracks, &c.; also real estate covering 9 blocks between 28th and 37th streets, to be improved with factories and other buildings. See statement V. 76, p. 974, 1032; V. 77, p. 1237; V. 79, p. 1956; V. 82, p. 1039; V. 84, p. 1112.

SECURITIES.—Stock authorized, \$7,000,000 common (par of shares \$100 each), of which \$3,500,000 is outstanding, the balance being reserved for the conversion of 1st 4s of 1902 at option of the holders, dollar for dollar, up to Jan. 1 1910. Div. on pref. 5%, paid Feb. 1906; Feb. 1907, 2 1/2 %.

Of the 50-year consol. 5%, \$1,500,000 was issued in part payment for the Bush Co., Ltd., \$4,450,000 is reserved to retire the 1st 4s of 1902, a \$500,000 mtge. on the Bush Co. property and a \$700,000 real estate mtge., the latter covering 9 blocks between 28th and 37th streets, and \$4,041,000 was applicable for general purposes, of which \$3,300,000 has been issued. V. 79, p. 1956; V. 80, p. 999, 1005, 1177; V. 81, p. 1243.

REPORT FOR YEAR ENDING DEC. 31 1908, in V. 84, p. 1112. In 1907: Gross, \$1,014,316; net, \$208,743; other income, \$68,698; charges, \$408,384; dividend on preferred (2 1/2 %), \$37,500; balance, surplus, \$131,567. Pres., Irving T. Bush; Treas., R. Gould Simonds; Sec., H. W. Greene. Office, 100 Broad St., New York. (V. 84, p. 1112; V. 85, p. 1144; V. 86, p. 921.)

BUTTE ELECTRIC & POWER CO.—ORGANIZATION.—Incorporated in N. J. in 1901 as a consolidation of the light and power companies in Butte, Mont., and vicinity. V. 72, p. 1190; V. 73, p. 139; V. 81, p. 615, 1049; V. 82, p. 394, 1441; V. 86, p. 111.

STOCK.—Common stock was increased Feb. 1906 from \$2,000,000 to \$5,000,000, of the new stock \$1,000,000 being taken by stockholders to purchase electric railway and lighting plants in Mont. V. 82, p. 394, 572, 1441.

DIVIDENDS.—On pref. 1 1/2 % quarterly paid Nov. 1901 to Feb. 1908. On common, 1 1/2 % paid semi-ann. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1 %; in 1906 to Sept. 1 %; quart.; Dec. 1906 to Sept. 1907, 1 1/4 % quart.; none since. V. 86, p. 111.

BONDS.—Additional 1st 5s of 1901 may be issued for 75% of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$320,000 in 1931, and balance, including further amounts issuable, will mature in 1931. V. 85, p. 139; V. 82, p. 1441.

Madison River guarantees 5s are subject to call at 105 since Feb. 1 1907. The unused bonds are reserved for 80% of actual cost of extensions and improvements. V. 81, p. 615, 1045; V. 84, p. 811. Montana Power Trans. 5s may be called at 105 Aug. 1 1908. V. 81, p. 615; V. 69, p. 1251. Stockholders March 30 1908 authorized an issue of \$5,000,000 bonds jointly with Madison River Power Co., to mature in 30 years and bear interest at not over 6% and be secured on the property of the two companies, and if determined to be convertible at the option of the holder into Butte El. & Power common stock at par. About \$700,000 will be used to pay existing obligations and requirements for 1908. V. 86, p. 670.

REPORT.—For year ending Dec. 31 1907, gross, \$1,010,101, against \$828,067 in 1906; net, \$563,446; against \$445,522; other income, \$36,359; int. and div. fund charges, \$274,459; bal., sur., \$325,344. Dividends at 5 % on all classes of stock call for \$200,000 yearly.

Pres., C. W. Wetmore; Sec. and Treas., P. E. Bisland. N. Y. office, 50 Broad St.—V. 85, p. 1678; V. 86, p. 111, 423, 670, 917.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 15 1902. Owns stocks of various cos. publishing fashion magazines, manufacturing paper patterns, &c. See official statement in V. 75, p. 237. Stock \$12,000,000, all outstanding. Div. 1 % quart., paid Sept. 1905 to Sept. '07, both incl.; none since to Mar. 1908. V. 85, p. 1340. Underlying bonds, \$1,200,000 Federal Pub., of which \$600,000 has been retired, and \$600,000 Butterick Pub. Co. 4 1/2 % real estate mtge., maturing Sept. 7 1909. V. 79, p. 1706. Report for year 1908 in V. 82, p. 1267. Pres., G. W. Wilder; Treas., C. D. Wilder; Butterick Bldg., N. Y. City.—(V. 85, p. 1340; V. 86, p. 330.)

CALUMET & HECLA MINING.—Stock, \$2,500,000; par, \$25. Controls La Salle Copper Co., a consolidation Jan. 1907, with \$10,000,000 authorized stock. V. 84, p. 223; V. 85, p. 280. Also acquired in 1907 a large interest in the Alouez, Centennial Copper and Osceola Consolidated Mining and other companies. V. 84, p. 452; V. 85, p. 280. Litigation as to Osceola pending in 1908. V. 85, p. 280; V. 86, p. 24.

DIVIDENDS.—Since reorg.: 1902 to Feb. 1908, incl., 3 % yearly. Report for 1907, with balance sheet, was in V. 86, p. 719, and "Chron." Apr. 25, showing net, \$3,888,199; other income, \$1,094,755; charges, \$420,687; divs., (3 %), \$1,350,000; betterments, improvements and depreciation funds, \$3,200,000; bal., sur., \$12,267. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 339, 844.—(V. 84, p. 934; V. 86, p. 719.)

CELLULOID COMPANY.—ORGANIZATION.—Incorporated Nov. 28 1890 in New Jersey. Stock, \$6,000,000, issued, \$5,925,000; par, \$100. Dividends.—'96-'97, '98-'99, '00-'01, '02 to '07, 1908. Per cent.—4 1/2 4 1/2 6 3 7 3 yearly, incl. Apr. 5

Factories at Newark, N. J.; office, 60 to 36 Washington Place, N. Y. Pres, M. O. Lefferts; V. P., L. E. Lefferts; 2d V. P., D. G. Maynard; Treas., F. R. Lefferts; Sec., J. R. Halsey.—(V. 85, p. 754.)

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341. Divid. on

DIVIDENDS.—Aug. '00 to Aug. '03, '04-'05, '06-1907. Common (%) 2 % yearly 5 2 1 1 1/2 (M.S.) Below. Preferred (%) In full to Sept. 1907.

No dividends were paid in Mar. 1908. There are no bonds. Pres., Wm. A. Turner; Sec. and Treas., Geo. T. Ebelert. Office, 10 Park Place, N. Y.—(V. 82, p. 989; V. 86, p. 605.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95% of trade in the U. S.; V. 59, p. 178; V. 71, p. 1222; V. 81, p. 779; V. 85, p. 489; V. 85, p. 525. Owns all, \$1,000,000, Central Iron & Coal Co. stock (having \$500,000 bonds outstanding) and \$200,000 Central Radiator stock. Stock, see table above. Fiscal year has been changed to end Dec. 31. Report for year ending June 30 1907 was in V. 85, p. 525, showing: Profits, \$467,171; bond interest, \$231,780; renewals and replacements, \$144,944; balance, \$90,447, written off for depreciation. Net earnings of Central I., C. & Coal Rad., Co. were \$227,160 additional. Directors Aug. 1907, V. 85, p. 602.

Pres., August Bickelkopf; Sec. and Treas., W. L. Rogers; Comptroller, A. H. Miner. Office, 37 Wall St., N. Y.—V. 85, p. 602.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1905 as a reorganization, per plan V. 79, p. 2751, of the U. S. Leather Co. (V. 56, p. 757; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852.) Output, sole leather. The old U. S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$23 50 common stock, and the old common \$30 in new common stock. In Dec. 1907 \$62,084,200 of the \$62,882,300 common and \$57,807,200 of the \$62,282,300 U. S. Leather pref. stock (6% divs. paid on latter) had been acquired. Statement to N. Y. Stock Exchange, V. 81, p. 594; V. 82, p. 159.

The stockholders voted Jan. 16 1907 to take over the assets of the U. S. Leather Co. by merger, the securities of the latter unexchangeable with the same treatment as under the said reorganization plan. The lower court in Oct. 1907 vacated the injunction preventing the consolidation, the agreement therefor to be modified to permit U. S. Leather pref. stockholders to demand their share of surplus of latter, representing dividends in lieu of new common stock offered under plan, but the merger has been enjoined pending appeal. V. 85, p. 101, 286, 866, 1083, 1404.

STOCK AND BONDS.—Stock authorized, \$40,000,000 each of common and 7% cum. pref.; par, \$100. Of the securities, \$13,538,560 bonds, \$8-858,500 pref. and \$298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c. The new bonds will be secured by a 1st mtge. on all the assets and lands acquired and pending their physical acquisition, by the shares of the old company (over 95% acquired) and all the stock and bonds of its subsidiaries, including the \$9,000,000 1st mtge. 5 1/2 % 15-year sinking fund gold bonds and \$10,000,000 stock of the Central Pennsylvania Lumber Co. (authorized amount \$20,000,000). V. 76, p. 1196; V. 78, p. 50; V. 81, p. 1176.

Debentures of U. S. Leather Co. have sinking fund 4% of issue yearly, and are purchased or drawn at 110, \$9,553,000 have been certified, but in Jan. 1908 only \$4,680,000 outstanding. V. 74, p. 732; V. 57, p. 23.

DIVIDENDS.—Oct. 1905 to Apr. 1908, both incl., 1 1/2 % quarterly.

ANNUAL REPORT.—Fiscal year ending Dec. 31. Report for year ending Dec. 31 1907, with balance sheet and balance sheet of U. S. Leather Co. was in V. 86, showing: Net income, \$4,159,230; expenses, interest &c., \$1,837,006; dividend (7 1/2 %), \$2,170,285; balance, surplus, \$151,339.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentine, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Ogden Armour, John J. Lapham, Robert E. Payne, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles W. Allen, Henry P. Darlington, Van A. Wallin.

OFFICERS.—Pres., E. C. Hoyt; Sec. Fred. E. Knapp; Treas., James R. Plum. New York offices, 45-49 John St.—(V. 86, p. 344, 549, 796.)

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, &c. Also the Trans-Andine telegraph lines, 1,200 lines. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable and duplicate cable between Galveston and Coatzacoacoas, 825 miles, &c. New cable between New York and Colon, Isthmus of Panama, was completed about Aug. 1907; of this 738 miles from New York is owned by Mexican Telegraph Co. and 1,563 by C. & S. A. Co. V. 84, p. 1054, 1117.

STOCK.—Stockholders voted May 14 1907 to increase the authorized stock from \$8,000,000 to \$12,000,000. Of the new stock \$2,000,000 was distributed June 1 1907 as 25% stock dividend. V. 84, p. 1184, 1054, 1430.

DIVIDENDS.—'85-'86, '87-'88, '89-'90, '91-'92, '93-'94, '95-'96, '97-'98, '99-'00, '01-'02, '03-'04, '05-'06, '07-'08. (Q-J)

In 1890 25% in stock; in 1907, 25 % in stock. V. 84, p. 1184.

EARNINGS.—For 3 months ending March 31 1908 (partly estimated):

3 Months	Total Inc. Net Inc. Div. (1 1/2 %)	Bal. Sur.	
1908 (partly estimated)	\$467,500	\$135,500	\$170,449
1907 (partly estimated)	412,500	287,500	115,884

Report for year ending Dec. 31 1907 was in "Chron." Apr. 25. In 1907, gross earnings, \$1,749,045; net, \$1,192,379; dividends (6 %), \$551,031; renewals, \$33,412; bal., sur., \$607,935. Office, 66 B'way.—(V. 86, p. 54.)

CENTRAL UNION TELEPHONE (CHICAGO).—The company controls the Bell telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Subscribers Jan. 1907, 78,840. V. 82, p. 630. Stock outstanding Dec. 31 1906, \$5,490,000, of which \$4,183,900 owned by Amer. Teleph. & Telegraph Co. V. 73, p. 901. See V. 72, p. 1190; V. 73, p. 618; V. 81, p. 315. Sub-licenses, V. 82, p. 1375; V. 83, p. 98.

Of the \$6,000,000 10-20 trust gold consol. 5s due Jan. 1 1919 (Old Colony Trust Co. of Boston, trustee), \$2,500,000 are reserved for 1st 6s, subject to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 370; V. 71, p. 86. Of calendar year 1907, gross, \$4,611,486; net, \$1,240,809; interest on bonds, &c., \$1,114,491; bal., sur., \$126,360. Pres., L. G. Richardson. Office, Majestic Bldg., Indianapolis (V. 85, p. 36.)

For explanation of column headings, &c., see notes on first page of tables.	MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Princpal. When Due. Stocks—Last Dividend.
	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	1907	1,000	\$6,500,000	5 1/2	Q-J	Office, 25 Broad St. N Y	Apr. 1 1908, 2 1/2 %
Preferred 6% cumulative preferred also as to assets.	1907	100	6,500,000	6	Q-J	do do	Apr. '08 1 1/2 %
Collateral trust s of & Ce.c.	1890	1,000	10,000,000	5 g	J & J	Central Tr. N Y; & Lond	July 1 1915
Mortgage and coll trust ref gold bonds \$14,000,000.—S.c.	1900	1,000 & c	4,000,000	4 g	A & O	Standard Trust Co. N Y	April 1 1940
1st realty and improvement mortgage \$3,000,000.—S	1908	1,000	See text	5	M & S	do do	Feb 1 1928
Chicago Pneumatic Tool Co.—Stock \$7,500,000.—S	1901	1,000	6,448,800	4 in 1907	Q-J	Checks mailed	Oct. 25 '07, 1 1/2 %
First mortgage gold redeemable (see text)	1901	1,000	1,932,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Cliffin (H B) Company—Common stock	1900	100	3,829,100	8 in 1907	Q-J	Checks mailed	Apr. 15 '08, 2 %
First preferred 5% gold cumulative. (preferred as to princpal and dividends.)	1900	100	2,600,300	5 in 1907	Q-F	do do	May '08, 1 1/2 %
Second preferred 6% cumulative.	1900	100	2,570,800	6 in 1907	Q-F	do do	May '08, 1 1/2 %
Colorado Fuel & Iron—Common stock \$45,200,000 auth.—S	1901	1,000	34,235,500	5 g	F & A	See text.	Feb 20 1903
Preferred stock 8% cumulative \$2,000,000.—I.C.c.	1901	1,000	1,098,000	5 g	F & A	See text.	Aug 1 1911
Debentures redeemable at 105.—I.C.c.	1901	1,000	1,440,000	6 g	M & N	Metropolitan Tr Co. N Y	May 1 1919
Colorado Fuel Co's general mortgage gold s f red 110. M.p.c.	1899	1,000	5,308,000	5 g	F & A	Chase National Bank, N Y	Feb 1 1943
Col Fuel & Iron gen M (\$6,000,000) g s f red 105.—Ce.c.	1893	1,000	5,308,000	5 g	F & A	New York Trust Co. N Y	Aug 1 1934
Col Indus first M gold ser A & B guar p & l call 105. N.c.	1904	1,000	34,031,000	5 g	F & A	See text.	Apr 1 1919
Bonds of Properties Controlled.							
Grand River Coal & Coke 1st M gold (\$125,000 guar) Ce.c.	1889	1,000	902,000	6 g	A & O	Kleekerboecker Tr Co. N Y	July 1 1909
Colorado Coal & Iron Devel 1st M gold red 105.—Ce.c.	1889	1,000	654,000	5 g	J & N	Chase Nat Bank, N Y	May 1 1951
Rocky Mountain Coal & Iron first mortgage gold guar. K	1901	1,000	813,000	5 g	M & S	Checks mailed	Apr '08 1 1/2 %
Col & Hoek C & I—Pref stock 6% non-cumulative \$300,000.—Ce.c.	1887	1,000	739,000	5 g	Q-J	Central Trust Co. N Y	Jan 1 1917
First mortgage gold (old 6% interest reduced) Ce.c.	1906	1,000	550,000	6 g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956
Coll tr pur money & M bonds \$1,000,000 g s f red 110.—Ce.c.	1887	1,000	550,000	6 g	J & J	FL & T Co & Office N Y	Jan 1 1937
Commercial Cable Co 1st M (inc deb stk) \$20,000,000 g. F.c.&R	1897	\$ & c	20,000,000	4 g.	Q-J	See text.	May '08, 1 1/2 %
Commonwealth Edison—Stock, \$30,000,000	1896	1,000	6,000,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163)	1896	1,000	1,483,000	6 g	J & J	do do	Jan 1 1913
Debentures redeemable at par.	1893	1,000	5,000,000	5 g	M & S	Ill Tr & Sav Bk, Chic, Ill.	Feb 1 1910
Debentures \$5,000,000 gold redeemable at 101.—I.C.c.	1907	1,000 & c	5,000,000	5 g	M & S	See text.	

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$40,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,200. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,502,500 (extended in 1895); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1907 in V. 85, p. 341, showed: Gross receipts, \$145,694; maintenance of canal, \$57,894; net, \$87,800; interest charges, \$104,118; balance, deficit, \$16,318. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 528 Walnut St., Philadelphia.—(V. 85, p. 341).

CHESAPEAKE & OHIO CANAL.—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—See Commonwealth Edison Co.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1893 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. R.R.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry. assuming the \$2,500,000 bonded debt and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry. in Railroads.

DIVIDENDS.—On pref., 6% yearly (Q-J). On common, 1891, 10%; 1892 to Apr. 1 1908, 5% yearly (Q-J). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust ss. See V. 70, p. 125; V. 72, p. 389; V. 86, p. 664. In March 1908 made \$3,000,000 realty and improvement 5% mtge. V. 86, p. 664.

REPORT.—Report for 1907 in V. 86, p. 664.

Year ending Dec. 31

	1907.	1906.	1905.
Dividends of U. S. Y. Co., &c.	\$1,881,893	\$1,884,933	\$1,855,795
Balance previous year	1,314,025	1,101,489	893,679
General expenses, rents, &c.	60,590	11,407	77,075
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000

Balance, surplus	\$1,545,328	\$1,314,025	\$1,101,499	
Un. S. Y. & R. Co.—1907.	1906.	1905.	1904.	
Gross earnings	\$5,903,872	\$5,471,856	\$5,539,099	\$4,944,635
Net earnings	2,226,687	2,039,982	2,041,790	1,348,713

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, L. N. Foss, Geo. H. Norman of Boston, Mark C. Cox, R. A. Crocker, N. J. Kohn, Elizabeth, N. J. W. D. Guthrie, Wm. C. Lang, New York. N. Y. office, 25 Broad St.—(V. 85 p. 736; V. 86, p. 423, 664).

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co., Franklin, Pa.; Chisholm & Moore, Cleveland (pneumatic tool dept.); New Talite-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized International Press-Lite & Tool Works, Geselschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills.

DIVID.—1902 '03 '04 1905—'06 '07 '08

Per cent. 6 7/8 4 Apr. 1 5%, July, 1%, Oct. 1% 4 4 To A.D.

In Jan. 1908 the dividend was deferred. V. 85, p. 1648.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$293,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 since Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of 300,000. V. 74, p. 208. Mtge. assumed \$750,000.

REPORT.—Report for year ending Dec. 31 1907, with balance sheets, was in V. 85, p. 719, showing: Net profits, \$848,007; int. on bonds, \$117,129; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$175,995; dividends, (3%) \$190,063; bal., sur., \$314,220.

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Huntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig. Executive Committee, J. W. Duntley, Chas. M. Schwab, J. R. McGlinley, W. O. Duntley and W. A. Mitchell. Directors (April 1907), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGlinley, W. A. Mitchell, Julius Keller, A. W. Maccochie, J. C. Tat and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 45 Liberty St.—(V. 85, p. 1648; V. 86, p. 423, 719).

CHICAGO TELEPHONE CO.—V. 85, p. 1271; V. 86, p. 423, 482.

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—'03 '04 to Apr. '09, July 1890 to Apr. 1908, Common, 5%; 7 1/2 6 (1 1/2 Q-J) 8 yearly (Q-J).

REPORT.—Report for half-year ending Dec. 31 1907, V. 86, p. 166. Net for dividends, \$504,098, against \$409,119 in 1906; interest on 1st and 2d pref., \$142,125; div. on com. (4%), \$153,164; bal., sur., \$209,709. Reserve for common stock Dec. 31 1907, \$2,072,786.

Profits for each of years before deducting any dividends: In 1907, \$959,274; in 1906, \$791,377; in 1905, \$821,428. (V. 85, p. 101; V. 86, p. 166).

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller Gold interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 530,000 tons. V. 73, p. 561; V. 75, p. 1149; V. 79, p. 736.

Under the reorganization plan of 1903 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol., first mortgage guaranteed bonds (see below) also full statement in V. 80, p. 1726; V. 85, p. 378).

BONDS.—The Col. Ind. guar. ss (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$13,031,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,035,000 to take up unchanged convertible debentures; Series "B" (limited to \$30,932,000), \$5,000,000 to retire gen. mtge. ss of 1893. V. 80, p. 1481, 1726; V. 83, p. 331 326. In 1906 \$2,000,000 treasury common stock and

\$4,000,000 Colorado Industrial Ser. "B" bonds were sold, being mostly subscribed by a syndicate. V. 83, p. 377.

For 5% convertible debent. of 1901 see V. 72, p. 390, and plan above.

Application for listing gen. mtge. bonds was in V. 62, p. 461.

REPORT.—Report for 1906-07 in V. 85, p. 463, including in both years properties owned by Col. Ind. Co.

Year end.	June 30—1907.	1906.	1907.	1906.
	Gross	Gross	Net	Net
Fuel department	\$9,454,223	\$9,409,317	\$1,083,595	\$1,235,044
Iron and steel dep'ts.	13,927,108	12,544,643	1,747,071	1,570,064
Retail department	410,967	366,085	27,762	23,855
Total	\$23,792,299	\$22,320,045	\$2,858,428	\$2,829,963
Bal. to Inc. acct. after deducting gen. expenses			\$2,596,044	\$2,559,629
Other income in 1906-07, \$396,054; interest, \$1,056,213; taxes, \$160,991; rentals, sinking fund, &c., \$1,309,100; bal., sur., \$470,092.				

OFFICERS.—Pres., Jesse F. Welborn; Vice-Pres. and Sec., D. C. Beamman. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, Edwin Gould, E. T. Jeffery, Winston S. Pierce, Alvin W. Kreeh, Benjamin Nicoll, J. H. McClement, E. W. Ogbley, Edwin Hawley, E. H. Harriman, Willard P. Ward, J. F. Welborn, L. M. Bowers. Executive Committee, Geo. J. Gould, Winston S. Pierce, E. T. Jeffery, Benj. Nicoll, J. F. Welborn.—(V. 85, p. 1145, 1579).

COLUMBIA GAS & ELECTRIC CO.—V. 85, p. 1404, 1521.

COLUMBIA & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559. Organized in 1898 without foreclosure per plan in V. 65, p. 970. Interest being reduced from 6% to 5%.—V. 65, p. 367, 976; V. 67, p. 23—see end't on bond V. 66, p. 81.

STOCK AND BONDS.—Common, \$7,000,000 (par, \$100); outstanding, \$6,925,600; balance reserved to retire \$18,600 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtge. bonds secured by \$499,500 of the \$500,000 Col. & Hock. Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtge. on over 2,984 acres of land and by a second lien on all the properties covered by the mtge. of 1887 per plan in V. 82, p. 512. Of the bonds, \$400,000 with \$200,000 pref. stock, was sold to pay for plant No. 1 of Clay & Brick Co., balance to be used for two additional plants. V. 82, p. 931, 1103, 1256, 1441; V. 83, p. 326.

DIVIDENDS on com. stock, 1% Dec. 1 1902; 1903, 1 1/4%; Mch. 1904, 4%; none since to Apr. 1908. V. 78, p. 2387. Dividends on new pref., 1 1/2% each, paid April 1907 to Ap. 1 1908, both Incl.

REPORT.—Report for year 1906-07, V. 84, p. 1426.

Yr. to Mch. 31.	Gross.	Op. Exp.	Net.	Chges.	Balance.
1906-07	\$603,820	\$464,151	\$139,669	\$74,609 sur.	\$84,970
1905-06	527,005	423,237	103,828	73,597	30,231
1904-05	341,997	308,575	33,322	27,322 def.	39,500

Pres., N. L. C. Kachelmacher, Columbus, O.; Vice-Pres., L. C. Latrop; Sec. and Treas., A. L. Thurman, 37 Broad St., N. Y.—(V. 84, p. 1430).

COMMERCIAL CABLE CO.—See Mackay Companies.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85, p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents in Chicago under perpetual license, and suburbs. Franchises, including subsidiary companies, expire 1946. (Compare V. 67, p. 483; V. 79, p. 214; 273; V. 82, p. 1441; V. 86, p. 736.) The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds guar. p and l by Chicago Edison Co. and int. on \$35,000 ss.

STOCK.—Of the \$30,000,000 authorized stock, \$18,612,115 was issued in exchange, 3 for 5, for Chicago Edison Co. and \$9,000,000 for the Commonwealth Electric stock and \$1,387,885 was offered to stockholders pro rata, at par, payable 5% Sept. 10, 20% Nov. 1 and 25% each Feb. 1, May 1 and Aug. 1 1908 (or optional in full at any time), making \$24,000,000 outstanding, the remaining \$5,000,000 to be reserved for future retirements. Dividends, 1 1/2% each, paid Nov. 1 1907 to May 1 1908, incl. V. 85, p. 1005.

BONDS.—The Commonwealth ss of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. V. 79, p. 214; V. 83, p. 326; V. 85, p. 163. Commonwealth debentures of 1908 are subject to call at par since 1907. V. 74, p. 990. Debentures of 1907, V. 84, p. 695 627, 999, 1054.

EARNINGS.—Reports of companies consolidated for year ending March 31 1907, in V. 84, p. 1304, showed combined results as follows:

Fiscal Year.	Gross.	Net.	Fixed Charges.	Balance for Chic. Ed.	Divid's. Dts. (8%).
1906-07	\$3,842,088	\$2,643,819	\$1,007,271	\$1,636,548	\$999,545
1905-06	7,232,595	2,254,583	946,865	1,307,718	887,856

Pres., Samuel Inaull.—(V. 85, p. 1006; V. 86, p. 796).

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock, \$1,250,000; outstanding, \$1,130,400; par \$100.

DIVIDENDS F. & A.

DIVS. '95 '96 '97 '98 '99 '00 '01 '02 '03 '04 '05 '06 '07 1908.
Per Ct. 1 3 1/2 1 1/2 3 4 7 3/4 6 5 1/2 7 6 4 3 3 Below

In Jan. 1908 the semi-annual div. was deferred. V. 86, p. 172.

Office, 42 B'way, N. Y. Directors Jan. 1908, V. 85, p. 1648.—(V. 85, p. 1648; V. 86, p. 172).

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired E. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 93% of Mount Vernon income bonds had been acquired on the following terms (V. 82, p. 626):

Holder for Each \$1,000 of	Outstanding.	New Pref. New Com.
Income bonds Mt. Vernon Company	\$6,000,000	\$500,000
		\$160 2-3

In Feb. 1908 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 330, 754, 1104.

STOCK.—Com. stock, \$7,000,000 (par \$50); pref. 6% cum.—to take up above. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp. \$160,000. Net quick assets, incl. controlled cos., Dec. 31 1907, \$2,600,000.

MISCELLANEOUS.	Date of Bonds	Site, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principals, 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.							
Commonwealth Ed.—(Con.) Commonwealth Elect. first mtg. Debentures, redeemable (text)	1898 1902	1,000 1,000	\$8,000,000 500,000	5 % 5 %	M & S F & A	S Illinois Tr & Sav Bk, Chic do do do do do do	June 1 1943 Feb 1 1917
Cons Cotton Duck Co.—Pref (also assets) 6% cum \$6,000,000		50	5,705,000	6 in 1907	A & O	Continental Tr Co, Balt	Apr '08 3% Sept 1 1949
Mt Vernon-Woodberry first mortgage gold \$8,000,000 .c*	1899	1,000	8,000,000	5 %	M & S	do do do do	Jan 1 1920 Feb 1 1926
do do income cumulative mortgage	1899	1,000	392,000		J & J	1 1/2% paid Jan 1903	Jan 1 1920
J Spencer Turner Co deb \$2,000,000 gold p & 1 (red)	1906	1,000	1,225,000	6 %	F & A	Office Turner Co, N Y	Feb 1 1926
Cons Gas Elec Light & Power (Balt)—Common stock		100	6,300,034				
Preferred stock prior lien 6% cum red 105 and ace div		100	700,000	6 in 1907	A & O	Checks mailed	Apr 1 1908 3% Ap 1 1908 3% 1910 1916 & '24
Preferred stock 6% cum red 120 and ace div		100	6,360,034	6 in 1907	A & O	do do do	
Edison & Brush Companies' bonds		100	285,500	Various	Various	do do do	
United Electric first consolidated mortgage \$4,500,000 g.c.*	1899	1,000	4,243,000	4 1/2 %	M & S	Alcey Brown & Sons, Balt	May 1 1929
General mortgage \$15,000,000 gold	1905	1,000	8,181,000	4 1/2 %	J & J	New York & Baltimore	Feb 14 1935
Consol Gas first mortgage	1880	500 cc	3,584,500	5 %	J & J	Farm & Merch Bk, Balt	July 1 1910
Consolidated first mortgage gold \$3,400,000	1888	1,000	3,400,000	5 %	J & J	do do do	July 1 1939
General mortgage \$15,000,000 gold	1904	1,000	2,725,000	4 1/2 %	A & O	Fidelity & Dep Co Balt	April 1 1954
Baltimore Elec M \$7,800,000 gold assumed	1905		3,093,000	5 %	J & J	Baltimore	Jan 2 1939
Preferred stock 5% guaranteed		100	1,000,000				
Consolidated Gas (N Y)—Stock \$100,000,000		100	80,000,000	4 in 1907	Q—M 15	Office, 4 Irving Pl, N Y	Feb 16 '08, 1 % May 1 1908 July 1 1909 Aug 10 1908 Feb 1 1909
Debentures	1888	1,000	1,837,000	5 %	M & N	do do do	
Debentures \$20,000,000 with conv since July 1907	1904	1,000	20,000,000	6 %	J & J	National City Bank, N Y	
Notes, secured by \$6,250,000 New York Edison stock	1907		5,000,000	6 %	F & A	do do do	
do do do do do	1908	1,000, &c	5,000,000	6 %	F & A	New York	
Bonds of Companies Controlled.							
N Y Ed-N Y G & E L H & P 1st M \$15,000,000 g... Mo.c* & R	1898	1,000	15,000,000	5 %	J & D	Morton Trust Co, N Y	Dec 1 1948
Pur money M \$21,000,000 gold subli to call to Feb/02 .Ce.c*	1899	1,000	20,929,884	4 %	F & A	Central Trust Co, N Y	Feb 1 1949
Edison Electric Illum N Y 1st M gold redeem at 110 .Ce.c*	1890	1,000	4,312,000	5 %	M & S	Guaranty Trust Co, N Y	Mch 1 1910
1st consolidated mortgage \$15,000,000 gold... Mo.c*	1895	1,000	2,188,000	5 %	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 %	M & S	Central Trust Co, N Y	Sept 1 1940

Dividends on pref. 1906 to April 1908, 6% (A. & O.).
 REPORT.—Report for year ending Dec. 31 1907 (V. 86, p. 478, 917) showed: Total income, \$10,689,208; gross profits, \$1,130,565; interest on bonds of constituent companies, \$426,000; div. on pref. stock (6%), \$360,000; balance, surplus, \$344,565.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Olive (Pres.), David H. Carroll (V.-P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Griffin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell E. A. Brinckerhoff, Thomas M. Turner, Ralph C. Lupton, H. H. Lehman and F. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md.—(V. 85, p. 468; V. 86, p. 478, 917.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905 by consolidation of the Westmont Electric Co. and the United Electric Light & Power Co. (see "Railway & Industrial" section for Jan. 1905.) On June 20 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to \$1 per 1,000 cu. ft. on Sept. 1 1905. Also owns almost all the stock of the Mt. Washington El. L. & P. Co. and the entire stock of the Northern Elec. Co. Has contract with McCall's Ferry Power Co. for power for 10 years, with privilege of 10-year extension. V. 84, p. 627; V. 85, p. 163. Tax suit. V. 84, p. 1250.

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 3% 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, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907, 6%, 1908, April, 3%. On pref. (not prior lien), 1 1/2-3%, covering period from June 20 to Oct. 1 1906; 1907, 6%; 1908, April, 3%. V. 83, p. 753.

BONDS.—The gen. 1st 4 1/2% of 1905 (\$15,000,000 authorized issue) are a lien subject to outstanding bonds on all the properties of the old electric-light and gas companies. Of the issue, \$8,639,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481.

Of the 50-year gen. 4 1/2% of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold for improvements and extensions, \$1,500,000 were being issued in Oct. 1904 to retire the certificates of indebtedness of which \$329,000 were still outstanding Jan. 1907, \$7,000,000 are reserved to retire outstanding 5% and 6%, maturing in 1910 and 1933 and the remaining \$5,500,000 are issuable (since July 1 1906) for not exceeding 40% of cost of extensions and improvements. V. 78, p. 1964, 2014, 2331, 2387; V. 79, p. 1643.

The Baltimore Electric Co. 5% (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$849,000 gen. mtg. bonds; \$8,650,000 are reserved for extensions at 80% of cost. V. 85, p. 598.

REPORT.—Annual meeting 1907, V. 85, p. 101. Net income over operating expenses for year ending June 30 1907 (June estimated), \$1,711,000; fixed charges, \$1,081,000; net earnings, \$630,000. The Westport generating station opened July 1906 and, being operated to the extent of 13,000 kilowatts in Jan. 1907, is expected to save \$210,000 in operating expenses per month; in Sept. 1907, 5,000 kilowatts additional were under construction.

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Lybber; Vice Pres. and Gen. Mgr., Allen S. Miller; Treas., J. L. Bailey; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors: V. 82, p. 1442—(V. 85, p. 1271, 1341; V. 86, p. 231, 288.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 78, p. 109, 1964; V. 79, p. 103, 629; V. 83, p. 1414; V. 84, p. 218; V. 85, p. 282. See separate statements following.

In 1897 the price of gas was reduced from \$1.20 to \$1 (beginning in 1901) as required by law. V. 64, p. 1090.

In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic feet, except in the outer districts. V. 82, p. 872, 807, 931. Suit, V. 82, p. 1043, 1159, 1325, 1381, 1442; V. 83, p. 971; V. 84, p. 219, 573, 1309. In Dec. 1907 the lower Federal Court held law to be unconstitutional. V. 84, p. 1250; V. 85, p. 43, 286, 1579, 1648; V. 86, p. 283, 670, 983. Law fixing prices of electricity sold to city, V. 83, p. 892. The Appellate Court in Feb. 1908 denied application of State for leave to bring suit to annual charter. V. 86, p. 483, 796.

DIVS. '92, '93, '94 to '98, '99, '00, '01 to '03, '04, '05, '06, '07, '08. Per cent. 6 7/8 yearly; 8 1/2 yearly; 8 1/4 8 1/2 5 4 Mech 1.

In 1905, March, 2 1/2%; June, 2%; Sept., 2%; Dec., 2%; in 1906, March, 2%; June, 1%; Sept., 1%; Dec., 1%. In 1907, 4% (O.M.).

STOCK, ETC.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 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. 320. In 1904 the authorized issue was increased to \$100,000,000 to provide for convertible feature of new debentures. V. 78, p. 1064.

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. 1064, 2018, 2336; V. 86, p. 283.

In Aug. 1907 \$5,000,000 12 months' 8% notes were sold; also \$5,000,000 in Jan. 1908. V. 85, p. 407; V. 86, p. 171, 231.

REPORT of Legislative committee in 1905, covering the operations of all the constituent properties, was cited in V. 80, p. 1854, 1858, 1910. Balance sheet Dec. 31 1904, V. 80, p. 1854. Report for year ending Dec. 31 1907 was in V. 86, p. 282.

OFFICERS.—Chairman, H. E. Gawtry; Pres., vacant; V.-Ps., Waite R. Addicks, Lewis B. Gawtry and Robert A. Carter; Sec., R. A. Carter; Treas., Jas. A. Bennett. Trustees II, E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, F. A. Vanderbilt, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Arthur H. Elliott, Walter P. Bilas and Louis M. Greer. Office, 4 Irving Place.—(V. 85, p. 1579, 1648; V. 86, p. 171, 231, 282, 483, 670, 796, 933.)

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1 1897 and consolidated N. Y. & West River and Eq. Gas Light, per plan V. 66, p. 153. 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. 5% for \$1,365,000, preferred stock \$1,000,000 and common \$835,000 in Jan. 1908, were in treasury available for future needs. Par of shares \$100.

The Consolidated Gas Co. owns \$12,109,500 common and \$8,977,500 preferred stock. V. 70, p. 897, 948 1052, 1197, 1252; V. 80, p. 1855, 2224.
 (2) NEW YORK EDISON COMPANY.

Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets, V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock, \$45,200,000, of which \$45,051,000 outstanding, practically all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first 5% of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property whed and pledge of various securities; 1st see V. 68, p. 773 824, 1025; V. 76, p. 268. The 4% 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 mtg. lien on the remaining property of the consolidated Co. V. 72, p. 939, 1038; V. 81, p. 35. Real estate mtgs., \$174,000.

	Year.	Gross.	Net.	Charges.	Surplus.
1904 (V. 81, p. 29)	-----	\$10,268,418	\$4,836,714	\$2,005,712	\$2,831,002
1903	-----	8,963,314	3,981,540	1,842,804	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 ----- % 9 y'ly. 8 2 3/4 y'ly. 7 6 Jan., 3 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 13th St., N. Y. The Consolidated Gas Co., owns \$4,620,000 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, 1908. Common -----% 1 4 5 8 5 0 2 6 y'ly. 1 5 0 Preferred -----% 4 5 1/2 4 1/2 6 8 6 2 1/2 6 6 y'ly. 6 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, \$3,346,000, mostly owned.—V. 70, p. 40; V. 80, p. 1856.

(6) CENTRAL UNION GAS CO.—V. 85, p. 462, 366; V. 80, p. 1855.

(7) NORTHERN UNION GAS CO.—V. 80, p. 1853.

(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, 504, 1706. Northern Westchester Ltg. Co. is controlled by friendly Int. V. 81, p. 268.

BONDS.—The general mtg. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (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 is 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 5% being reserved to retire the N. Y. & Sub. Gas issue) are

Bonds	Interest	Outstanding	Maturity.
New York & Suburban Gas 1st	5% M & S	\$343,000	Mar. 1 1940
M. g. guar. p. & t., by Am. Gas Co.	Subject to call at 105 & Int. after Mar. 1 1909.		

Hudson River Gas & Elec. 1st M 5 M & N \$250,000 May 1 1929

White Plains Lighting 1st M 5 355,000 June 1 1938

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844.

Statement of Sept. 1906 showing balance sheet, &c., V. 81, p. 1609.

For year ending June 30 1905, gross, \$1,259,841; net, \$969,931; Int. on bonds, \$509,238; bal., sur., \$69,693. Calendar year 1902 gross \$1,037,799; net, \$375,338.—(V. 80, p. 1091; V. 81, p. 1563, 1609.)

CONSOL. GAS OF PITTSBURGH.—See Pittsburgh in "St. Ry." Section.

CONSOL. LAKE SUPERIOR.—See Lake Superior Corporation.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 1525. Stock authorized, \$22,000,000; outstanding, \$21,115,838; par of shares, \$100. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31 1903 was in V. 78, p. 1239. Pres., Isaac L. Rice. Office, 11 Pine St., N. Y.—(V. 76, p. 481; V. 82, p. 1323; V. 84, p. 870.)

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 80, p. 671.

CONSOLIDATED STEAMSHIP LINES.—V. 86, p. 605, 796, 859

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, \$1,600,000; pref., 5% non-cum., \$1,000,000; par of shares, \$100. Bonds, see table above. Utica Trust & Deposit Co. is trustee of debentures. V. 81, p. 1377. Year 1904, gross, \$102,824; in 1903, \$182,067. Pres., E. L. B. Gardner. New directors Aug. 1905. V. 81, p. 670.—(V. 81, p. 1377; V. 85, p. 224.)

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the \$5,353,200 stock owned by B. & O. was acquired by a syndicate, V. 82, p. 1043. Coal mined in 1907 was 2,092,016 tons; in 1906 was 2,128,679 tons; in 1905 was 2,095,213 tons; in 1904, 1,833,371 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR., (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarksburg Fuel and Northwestern Fuel companies, the last named owning large docks at Chicago, Milwaukee and Superior. In Dec. 1904 the Fairmont Coal Co. acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O. between Clarksburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502. 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'g 4 1/2% of 1904, \$4,675,000 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. 5% due 1921. —&c. \$998,000 for future requirements; sinking fund, ac. 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—Printed, When Due, Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
Consolidated Gas (N. Y.)—(Concluded)							
United Electric Light & Power 1st 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 1st M) Ce Assumed by N Y & East River Gas 1st M gold. G. C. New Amst	1884	1,000	3,500,000	5	M & S	Central Trust Co, N Y	Mch 1 1932
1st cons M (\$5,000,000 gold. K. C. Gas Co	1885	1,000	3,500,000	5	J & J	Guaranty Trust Co, N Y	Jan 1 1944
New Amsterdam 1st cons M gold \$2,000,000. Ce. c' & r Central Union Gas cons p & N Y & East River. Ce. c' & r	1898	1,000	10,635,000	5	J & J	National City Bk, N Y	Jan 1 1945
Standard Gas Light 1st mortgage \$1,500,000 gold.	1897	1,000	3,500,000	5	J & J	H B Hollins & Co, N Y	Jan 1 1948
North Union Gas 1st M \$1,500,000 gold not guar. K. C.	1897	1,000	1,285,000	5	M & N	Mercantile Trust Co, N Y	May 1930
Westchester Lighting consol M \$10,000,000 gold. Tac.	1900	1,000	1,250,000	5	J & J	H B Hollins & Co, N Y	Nov 1 1927
Other bonds (see text)			6,004,000	5	J & D	Trust Co of America, N Y	Dec 1 1950
N Y & Wes L gen M \$10,000,000 gold guar red (text). Ce	1904	1,000	928,000	5 & 6	Various.		
Debentures \$2,500,000 gold guarantied prin and interest	1904	1,000	10,000,000	See text.	J & J	Central Trust Co, N Y	July 1 2004
Consolidated Tobacco—See American Tobacco Co.			2,500,000	5	J & J	do	July 1 1954
Consolidated Water Co of Utica—First mortgage gold. N	1900	1,000	2,500,000	5	J & J	First Nat. Bank, N Y	Jan 1 1930
Debentures gold, secured by mortgage.	1905	1,000	1,000,000	5	J & J	do	Jan 1 1950
Consolidation Coal—Stock			10,250,000	See text.	Q—J	Guaranty Trust Co, N Y	Apr 30 1915
First M \$750,000 gold sink fd redeem each Jan at 105. G	1897	1,000	480,000	4 1/2	J & J	do	Dec 1 1922
Refunding M \$7,500,000 auth gold sink fd red 105. S o' & r	1904	1,000	4,675,000	4 1/2	M & N	Standard Trust Co, N Y	May 1 1934
Corn Products Refining—Common stock \$50,000,000			49,427,900	See text.	Q—J		Apr 10 '08. 2%
Preferred stock 7% cum also as to assets \$30,000,000			29,644,400				Nov 1 1931
Debentures \$2,845,000 gold sinking fund drawn per text.			2,199,000	5	M & N	Title Guar & Tr Co, N Y	
Unassumed Bonds of Allied Companies of Corn Products National Starch Co, stockholders \$1,000,000 call at 105. Usn	1900	1,000	3,713,000	5	J & J	do	July 1 1925
United States Sugar Refinery gold first mortgage.	1890	1,000	559,000	6	J & D	Internat Tr Co, Boston	Dec 1 1921
Nat Starch Mfg Co 1st M gold (sink fd) text. Ma	1890	1,000	600,000	6	M & N	Title Guar & Tr Co, N Y	May 1 1920
N Y Glucose Co 1st M \$2,500,000 gold sink fund (see text).	1901	See text.	1,817,000	6	M & S	do	Sept 1 1926
\$491,000 additional held by trustee of National Starch debentures.						Bklyn	

DIVIDENDS since 1883: for 1884 and 1885, 1%; for 1886, 3/4; for 1887, 1 1/4; for 1888, 2 1/4; 1889 to 1903, 2% yearly; 1904 and 1905, 4% yearly; 1906 (yearly), 6%; May, 1 1/4%; July 31, 1 1/4%; Oct. 31, 1 1/4%; 1907, Feb., 1 1/4% and 2% extra; Apr. 30, 1 1/4%; July 31, 1 1/4%; Oct. 31, 1 1/4%; 1908, Jan., 1 1/4% and 2% extra; April 30, 1 1/4%.

REPORT.—For 1906, V. 84, p. 1305. Yearly Gross Total Net Chgs., &c., Bal. for Div. Dividends. Bal. Sur 1907 \$4,614,704 \$2,155,294 \$1,471,409 (\$ 552,000) \$651,409 1906—4,310,608 \$2,019,812 \$1,011,108 \$428,704 (8 7/8) \$230,704 (—V. 84, p. 1055, 1305; V. 85, p. 1404, 1579; V. 86, p. 823.)

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 84% 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, balances, and earnings of subsidiaries, &c., see V. 82, p. 1324; V. 85, p. 527.

Principal controlled properties.	Capital stock.	New co.	Incorporated.
Corn Products Co., common	\$45,215,505	\$44,285,100	N. J., Feb. 1902.
7% cumulative preferred	27,880,740	26,750,000	1902.
Cereal Sugar Refining Co. preferred	75,000	75,000	Virginia, Common.
425,000	425,000		
Corn Products Mfg Co., com	24,027,309	23,188,200	N. J. Aug.
7% cumulative preferred	13,033,300	13,020,200	1897.
National Starch Co., com	99,300	99,300	N. J., April 1906.
6% cumulative preferred	700		
Nat'l Starch Mfg. Co., common	4,450,700	4,450,700	Ky., Feb. 1890.
2d preferred	364,800	364,800	1890.
Corn Products, Ltd. stock	\$20,000	20,000	Ger. Britain.
N. Y. Glucose Co. (\$2,000,000 pref.)	40,000 M.	40,000 M.	Germ. V. 1905
Total capacity of all plants, including those not operated, about 235,500 bushels daily. Competition, see V. 81, p. 615; V. 83, p. 689.			

As to proposed concentration of plants (June 1906), see V. 80, p. 2623. New plant proposed Oct. 1906, capacity 40,000 bushels daily. V. 83, p. 630, 1101; V. 84, p. 694.

DIVIDENDS.—On pref. stock, 1% quar., paid July 1906 to Jan. 1907, 1net.; April 1907, 4%, making 7% for fiscal year ending Feb. 28 1907; July 1907 to April 1908, 1% quarterly, and April 1908 1% extra, making 5% for fiscal year 1907-8. V. 86, p. 723.

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 (\$340) is refundable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 77, p. 1086.

In March 1907 \$2,173,000 of the \$2,840,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co. of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

EARNINGS.—For 11 mos. ending Jan. 31 1908, oper. profits, \$1,972,873; divs., &c., received, \$1,041,603; construction, \$426,356; profit-sharing (estimated), \$250,000; interest, \$16,500; pref. div. (5%), \$1,417,000; bal. sur., \$904,622. V. 86, p. 708.

REPORT.—For year ending Feb. 28 1907 in V. 85, p. 39, showed: Total Income, \$3,351,269; int., taxes, ins., &c., \$37,347; profit-sharing reserve, \$100,000; div. on pref. stock (7%) \$1,978,296; additions and betterments, \$134,085; bal., sur., \$41,541. Profits of all companies in which Refining Co. is interested, \$6,157,742; int. on bonds, \$538,982; reserve for profit-sharing, \$375,000; additions and betterments, \$1,306,430; pref. div. Refining Co. (7%), \$1,978,296; bal., undivided profits, \$1,959,934, of which Refining Co.'s share is \$1,802,968.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, E. B. Walden, F. Q. Barstow, Chas. M. Pratt, J. A. Moffat, Rudolph Winterman, C. M. Warner, Joy Morton, G. M. Moffat, Thomas Kingsford, J. B. Reichman and William Weaver Heaton:—V. 84, p. 690; V. 85, p. 319, 348, 526; V. 86, p. 723, 706.)

(W. M. CRAMP & SONS' SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Mich. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1908, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushton, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, '98, '99, '00, '01, 02. Percent. —8 & 20/100. 10 1/8 7 None 1 1/4 5 5 5 3 1/4 N. dividends since to Apr. 1908. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$4,280,000 outstanding) mature part Jan. 1 and July 1, semi-annually, viz.: \$80,000 to July 1908, then \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 102 1/2; secured by \$5,000,000 consol. 5s of an authorized issue of \$7,500,000; of the latter, \$2,000,000 are reserved to retire prior liens and \$500,000 for future purposes. See V. 76, p. 921, 975. First mtge. gold 5s of 1899, \$1,500,000, ser. M. 6S, 1. Dec. 1 1920, but subject to call \$25,000 yearly Jan. 31 at 110 for sinking fund. Real estate mtgs. Apr. 30 1907, \$579,912. V. 67, p. 1310; V. 68, p. 353; V. 78, p. 46.

REPORT.—Report for 1906-07 in V. 85, p. 96, showed: Net earnings (incl. subsidiaries), \$328,328; charges, \$324,920; bal., sur. \$3,408. In 1905-06, net, \$704,724; charges, \$333,752; bal., sur., \$370,972. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grove; V.-P. and Genl. Mgr., H. W. Hand. Directors, June 1907, V. 85, p. 43. Office Philadelphia. (V. 85, p. 43.)

CRUCIBLE STEEL CO. OF AMERICA.—ORGANIZATION.—Incorporated on July 21 1900 under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., &c., named in the prospectus, V. 71, p. 32; V. 73, p. 842; V. 84, p. 573. Stock authorized, com., \$25,000,000; pref., 7% cumulative, \$25,000,000; par, \$100; outstanding, common, \$24,578,400; preferred, \$24,438,500.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment thereof guaranteeing or assuming the bonds (\$1,916,715) and giving \$1,000,000 of 10-yr 5% bonds. The Crucible Co. agrees to take 120,000 tons of steel yearly for 10 years and about 80,000 tons of pig iron on a sliding scale of prices. V. 73, p. 1552, 2014; V. 79, p. 1267.

In June 1906 the construction of a new plant to manufacture general railway supplies, including car springs, was begun. V. 33, p. 880.

DIVID. ON 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908: pref. (%) — 1 1/4 7 — 7 — 5 1/4 None. Dec. 1 6 5 1/2 Mch. 0 Overdue to March 1908 about 19%. V. 86, p. 723.

BONDS.—\$200,000 5% purchase money mortgages, due 1911, with option of prior payment.

EARNINGS.—For 6 mos. ending Dec. 31 1907, net income, \$174,133; changed off in adjustment of inventory values, \$426,292; div. (1%) paid Dec. 31 1907, \$24,305; bal., def., \$406,524. V. 86, p. 723.

REPORT.—Year ending Apr. 30 1907, V. 85, p. 820, showed net earnings of \$2,672,160; amounts written off, \$125,000; dividends on preferred (5%), \$1,466,190; balance, surplus, \$1,080,970. In 1905-06, net, \$2,901,840.

Chairman, Wm. G. Park; Pres., Frank B. Smith; Treas., Julius Hieler; Sec., Alexander Thomas. Office, Frick Bldg., Pittsburgh, Pa.—(V. 85, p. 1145, 1321, 1579; V. 86, p. 723.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1883 and operates under perpetual and exclusive license from American Bell Telephone Co. through the entire States of Mississippi and Louisiana, the greater parts of Tennessee and Kentucky, and a few counties in Indiana and Illinois. Amer. (Bell) Telep. & Telep. Co. owns \$8,755,500 of the stock. Subscribers Jan. 1 1908, \$170,039. Rate decision, V. 85, p. 1272.

STOCK.—The authorized stock was increased in Feb. 1907 to \$30,000,000. V. 84, p. 393. Stockholders subscribed par prior to Feb. 1 1907 for \$3,187,350 new stock, payable in four equal installments on Feb. 1, April 1, July 1 and Oct. 1 1907, or optionally in full on any of said dates, raising the amount outstanding to \$19,680,160. V. 84, p. 105, 162; V. 85, p. 224.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4%; 1898, 5%; 1899, 6%; 1900, 6%; 1901 to Apr. 1908, 7% per annum (1 1/4% quar.); BOND.—These consist of \$761,000 first 6% (see table above); \$239,000 20-year deb. 5s (Int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—For 6 mos. ending Dec. 31 1907, net, \$455,202. Jan. 1 to Mch. 31, 1907, — Gross, 1,440,551; net, 558,374. Surplus over charges, \$51,256 in 1908, against \$423,390 in 1907.

REPORT.—Report for year 1906 in V. 84, p. 1485. In 1907, gross, \$5,917,273; net above fixed charges, \$1,751,689; dividends (7%), \$1,327,681; balance, surplus, \$425,008. General offices, Nashville, Tenn.—(V. 84, p. 105, 393, 1485; V. 85, p. 224, 1272; V. 86, p. 483.)

DENVER GAS & ELECTRIC CO.—ORGANIZATION.—Incorporated in Apr. 1899 as a consolidation of the Denver Consolidated Gas and Denver Consolidated Electric companies. Stock, \$3,500,000; par, \$100. Reorganized in 1903 per plan V. 76, p. 812. See V. 78, p. 585. In Nov. 1904 friendly interests purchased a majority of \$220,000 Denver Highlands Electric Co. stock. V. 79, p. 2459. The Lacombe Electric Co. was acquired in July 1906, V. 74, p. 1359; V. 83, p. 184. New 20-year franchise voted May 15 1906, V. 83, p. 60, 1411, 1526. Dividends, 5% monthly, paid July 1907 to Apr. 1908, inclusive. V. 84, p. 1184.

BONDS.—Prior lien 15 year gold 6s, due April 1 1918, \$1,000,000 (\$1,000 each), \$472,000 outstanding, subject to call at par after 5 years. Int. A. & O., balance having been retired; Bankers' Trust Co., N. Y., trustee. Genl. mtg. gold 5s, \$8,000,000 authorized, of which \$5,541,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1949 but subject to call on May 1 1908 at par, May 1909 at 101, May 1910 at 102, May 1911 at 103, May 1912 at 104 and May 1913 or any interest day thereafter at 105; Int. M. & N.; Trust Co. of America, trustee. See V. 82, p. 103.

STOCKHOLDERS ARE TO vote May 12 1908 on authorizing a sinking fund for the genl. mtg. bonds. V. 86, p. 983. Of the gen. 5s, \$3,250,000 were reserved to retire \$1,000,000 new prior liens and underlying bonds. The only underlying bonds remaining outstanding Oct. 1907 were \$306,000 Denver Consol. Gas 20-year gold 6s, due Nov. 16 1911, Int. J. & J. at Emerson, McM. & Co., N. Y., subject to call at 105, a large part to be retired by lot; \$900,000 Lacombe Electric 1st gold 5s, due May 1 1921, Int. M. & N., at office of International Trust Co., Denver, trustee, and Morton Trust Co., N. Y.; subject to call at 104.

EARNINGS.—For year ending Sept. 1 1907, gross, \$1,867,860; net, \$717,919; charges, \$572,740; bal., sur., \$345,164. In 1905-06, gross, \$1,601,014; net, \$70,415. Chairman, Emerson McMillin, 40 Wall St., N. Y.; Pres., Henry G. Doherty, 60 Wall St., N. Y.—(V. 86, p. 933.)

DENVER INTERNATIONAL WATER.—A consolidation Oct. 1894. Franchises run until 1910. On Sept. 30 1907 an ordinance was passed providing for an appraisal with a view to purchase by the city or a new franchise under a new contract rate. V. 85, p. 1145. Capital stock is \$5,000,000 common and \$2,500,000 5% non-cum. pref. Div. on com. & pref. stocks of 5% paid Apr. 10 1905, Jan. 2 1906 and Jan. 2 1907 5% each, at Farmers' Loan & Tr. Co., N. Y. Bonds, \$8,000,000. The South Platte Canal & Reservoir Co., whose stock is all owned, completed a new reservoir in 1904; its \$4,000,000 stock is all owned and are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 289. See table above. Litigation, V. 77, p. 198; V. 84, p. 1370. Pres., D. H. Moffat; Treas., F. G. Moffat.—(V. 83, p. 1473; V. 84, p. 1370; V. 85, p. 1145.)

DETROIT CITY GAS.—Organized in Mich. 1895 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 989.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/2% 1899; 1900, 5% 1901, May, 2 1/2%; in 1903, 3% in 6% etcs., paid Dec. 1904; in 1904, 5% in 1905, 6%. Later dividends not published.

BONDS.—The 5% mtgs. are \$6,000,000, of which \$4,000,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 105. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913, but are subject to call at par, if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

OFFICERS.—Statement to N. Y. Stock Exchange was in V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich.—(V. 82, p. 283, 989.)

DETROIT EDISON CO.—ORGANIZATION.—Incorporated in Jan. 1903 and absorbed the Edison Illuminating Co. of Detroit and Peninsula Electric Light Co.; does entire electric-light business in city. V. 76, p. 215. In July 1906 the Central Heating Co. was purchased. V. 83, p. 275. Owns entire stock of Eastern Michigan Edison Co., having electric-light properties outside of Detroit whose bonds are guaranteed. V. 84, p. 751.

Controlled by Nor. American Co. A new generating plant of 16,000 horse power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Remaining mortgage bonds call only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized \$1,000,000 debenture bonds, convertible into stock at the option of the holder after 3 years from date. V. 83, p. 275. Eastern Mich. Edison guar. bonds, see above, V. 84, p. 751.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

Year ending Oct. 31 1906, gross, \$1,052,979; net, \$420,769; bond interest, \$282,361; balance, surplus, \$138,408.

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.

DIAMOND MATCH.—ORGANIZATION, &c.—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.

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 1905); also several rye whiskey concerns.

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 75, p. 2342.

DOMINION IRON & STEEL.—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.

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 1913 to provide power on advantageous terms.

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.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city.

Bounties on pig iron and steel lags were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413, 1526; V. 85, p. 1521.

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.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1906 in V. 83, p. 210. Net earnings for year ending May 31 1907 on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,247,536; interest charges, \$684,384; contingent account (to cover excess cost of coal in 1906, in case pending litigation ends unfavorably), \$810,713; balance available, \$752,438, of which \$64,612 transferred to sinking fund.

REPORT.—Report for calendar year 1907 in V. 86, p. 677.

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.

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.

REPORT.—Report for fiscal year 1907 (12,000 horse-power) gross, \$520,000; net, \$405,000; interest charges, \$100,000; balance, surplus, \$305,000. Pres., Samuel Insull, Chicago, Ill.; Sec., John P. Gilchrist; Treas., Chas. A. Munroe. (V. 84, p. 1250.)

REPORT.—Report for year ending Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 790, showed gross profits, \$4,541,696; interest, taxes, additions, &c., \$1,982,929; net profits, \$2,558,767; against \$2,124,064 in 1905-06; dividends (5%) \$1,634,309; balance, surplus, \$924,458.

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 719, showed net over \$314,776 deprecia., &c., \$2,296,976; dividends, 10%, \$1,600,000; bal., sur., \$966,076. In 1906, net, \$1,993,070. Pres., C. C. Barber; Treas., J. K. Robinson; Sec., W. C. Findley; Aud., H. C. Cranz. General offices, 56 Michigan Ave., Chicago, N. Y. office, 111 Bway. (V. 86, p. 719.)

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

due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$165,000 Woburn Light, Heat & Power Co., 6s, due 1915. Int. A. & O., at Mercantile Trust Co., Boston. Real estate notes June 30 1907, \$875,000; unsecured notes, \$750,000. V. 53, p. 1101; V. 54, p. 934. REPORT.—Report for year ending June 30 1907 in V. 85, p. 1207.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1207. Year: Gross, Net, Other Inc., Invest. Divid., Bal., sur. 1906-07... \$4,020,621 1,450,963 \$41,340 \$102,417 \$1,304,283 \$85,603 1905-06... \$3,780,911 1,370,429 49,257 78,965 1,148,810 191,907 OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 84, p. 1554; V. 85, p. 43, 724, 1207.)

ELECTRIC STORAGE BATTERY.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 70, 359.) Acquired in 1899 \$8,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 78, p. 868. STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$193,000, convertible into com. stock, share for share; com., \$18,067,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., April 1 1901 to Jan. 1908, both incl., 1 1/2% quar.; April 1908, 1% quar. N. Y. 88—Statement for year 1907 in 'Chr n.' Apr. 25. In 1907, net earns, \$814,275; divs. paid, \$812,450; bal., sur., \$8,221; total sur. Dec. 31 1907, \$3, 69, 827. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Allegheny Ave. and 10th St., Phila.—(V. 84, p. 1242; V. 85, p. 43, 724, 1207.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1907, under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 80; V. 72, p. 405; Selden, patent V. 76, p. 794; V. 77, p. 253. On Dec. 10 1907, Aubrey M. Barrett, of H. H. Nichols, N. J., and Henry W. Niekols, of Hartford, Conn., were appointed receivers. Liabilities, \$3, 604,142 of which \$2, 10,000 paid due 1907, \$1,521,000 due V. 85, p. 121. SECURITIES.—Co. on stock outstanding, \$10,450,000; par, \$100. Pref., see note.

DIVIDENDS.—Pref., 1899, 8%; 1900, 2%. Com., 1899, 8%; none since. OFFICERS.—M. J. Budington, Pres.; H. W. Kyte, Sec. and Asst. Treas.; W. G. Henderson, Treas. Office, Hartford, Conn.—(V. 85, p. 1521.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 63, p. 524. Common stock, \$1,254,770, being reduced from \$2,281,400 in Nov. 1907. V. 85, p. 1211. Preferred, see table. DIVIDENDS: July 9 to July 30, '01, '02, '03, '04, '05, '06, '07, 1908, on pref. (%) 6 4 3 3 3 2 1 3 3 6 Jan., 3 Accumulated dividends on preferred Jan. 1908, 18.25. Report for year 1906 in V. 85, p. 218. In 1907: Net earns, after \$85,147 charged off for improvements, depreciation, &c.), \$517,256; div. de d (3%) on com., \$150,000; bal., sur., \$37,256. Pres., Leonard Peckitt, Catsaunaga, Pa.; Sec. and Treas., J. S. Stillman, Catsaunaga, Pa. N. Y. office, 111 Broadway.—(V. 86, p. 605.)

EQUILIBAL GAS LIGHT (OF N. Y.)—See Consol. Gas Co. EQUILIBAL ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Org. in 1893 by United Gas Imp. Co., which owns majority of the stock, to operate gas works leased from city of Philadelphia. The city not having exercised its option to terminate the lease in 1907, the company will continue in possession until Dec. 31 1927 on basis stated in V. 84, p. 1304; V. 84, p. 1370; V. 86, p. 436. Sinking fund of \$124,000 yearly, to retire bonds at 105, and, beginning in 1908, the improv. Co. creates a sink. fund to retire stock in 1928. DIVIDENDS.—1898, 1899, 1900, 1901 to 1906, 1907, Common (%) 4 6 6 6 6 yearly. 6 Preferred (%) 4 6 6 6 6 yearly. 6 —(V. 84, p. 274, 1055, 1116, 1370; V. 85, p. 43, 287, 1145.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—Owns terminals, incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '08 owned \$2,499,650 and Northern Cent. Ry. \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call to 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 715; see application to Fed. Ct., V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were at the rate of 4% to 5% yearly; in 1904 and 1905 none; 1906, 4%. Office, 26 So. 15th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,886 acres under perpetual lease. See V. 74, p. 98, 431. The Consolidation Coal Co. of Maryland (see above) owns control. Controlled Properties (See reports V. 84, p. 1305, 1306) and Interest Therein.

Stock Iss. Owned. Bonds Iss. Owned. Charlesburg Fuel Co. \$3,000,000 \$2,979,700 \$2,437,000 None Northwestern Fuel Co. 3,000,000 1,620,000 do do Pittsb. & Palm. Fuel Co. 2,200,000 1,787,000 1,300,000 575,000 Southern Coal & Transp. Co. 500,000 500,000 400,000 400,000 In March 1907 \$2,000,000 of 2-year collateral notes were sold. V. 84, p. 626, 1146. Car trust bonds (serial 58), \$1,044,000, dated Sept. 1 1906, of which \$1,000,000 deposited as par security for notes above mentioned; \$1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the \$1,529,000 car trusts thereon, part of the \$1,044,000 authorized. V. 85, p. 1404. Tonnage mined in 1906, 4,257,999 tons; in 1905, 3,748,230 tons. Sub. Co., &c., Bonds.—Date. Interest. Outstanding. Maturity. Charlesburg Fuel 1st M. 1901 5% 86% \$2,412,000 Oct 1 1931 Pittsb. & Palm. Fuel 1st M. 1905 5% 74% 1,300,000 July 1 1935 U. S. Mort. & Tr. Co., N. Y. Trustee. Subject to call at 110. * The \$393,000 6s are subject to call at 105; \$1,036,000 5s are pledged as collateral.

May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974. STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds. DIVIDENDS.—1904, 1905, 1906, 1907, 1908, Common (%) 1 1/2 quar.; also extras 4 1/2 10 17 14 10 0 Preferred (%) 7 7 7 7 7 7 7 7 In full to date.

REPORT for year ending Aug. 31 1907 was in V. 85, p. 1081. Fiscal Year. Profits. Dividend on Pref. Stock. Dividend on Common Stock. Balance. 1906-07... \$2,332,250 (7.5%) \$839,922 (18.5%) \$1,078,719 \$614,500 1905-06... 2,682,300 (7.5%) 803,650 (14.7%) 843,806 1,037,843 Pres., Chas. Sweeney; V.-P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilmer. Directors: Eugene J. Barney, Dayton, O.; G. M. Borden, F. W. Hills, John K. MacGowan, W. E. Morris, Edwin Packard, Thos. J. Phillips, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry E. Cooper, Jas. M. Satterfield, Office, 32 B'way, New York.—(V. 85, p. 1404; V. 86, p. 647.)

FEDERAL SUGAR REFINING CO.—Incorporated in New Jersey June 19 1902; re-incorporated in New York May 3 1907. V. 84, p. 1117. Plant at Yonkers, N. Y. Operations begin Aug. 1 1904; capacity to be 4,000 bbls. a day. Application to list. V. 84, p. 691. Process. V. 74, p. 1358. Stock, com., \$6,677,200; pref., 6% cum. (also pref. as to assets); is subject to call at 125 and convertible into com. stock at par; see table above; par of shares, \$100. Dividends on pref. stock of old co. paid in full; on new pref., 3/4% quar. paid Aug. 1 1907 to May 31 1908. Pres., Claus A. Spradley; V.-P., Clarence Hill, Mackay; Treas., Dumont Clarke; Sec., Pierre J. Smith. Office, 25 Broad St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586, 2899; V. 80, p. 2218; V. 82, p. 1208. In Aug. 1907 a fine of about \$5,000,000 was imposed on the subsidiary N. Y. & Bermuda Asphalt Co. by a Venezuelan court. V. 86, p. 797. STOCK.—As to right of conversion, call, &c. see V. 70, p. 2386. DIVIDEND.—On preferred, in 1906, 4% (M & S); 1907, March, 1%; Aug. 1, 1%; 1908, Feb. 29, 1%. Com. stock outstanding, \$3,861,000. Preferred, see table.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees: viz., Rudolph Ellis, William F. Harry, Alvin W. Kreeh, Henry Tustan and George B. Turbill; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees. Bonds of subsidiary companies: \$882,100 Barber Asp. Pav. deb. 6s, due April 1 1916, subject to call at par, beginning 1906; \$1,628,530 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 999; V. 71, p. 545; V. 79, p. 910; see also securities owned. V. 73, p. 290.

EARNINGS.—For 10 months ending Nov. 30 1907, estimated net profits were \$1,000,000, from which should be deducted over \$200,000 for expenses of interest, taxes, depreciation and other adjustments. V. 86, p. 288. REPORT.—Report for year ending April 30 1907 in V. 84, p. 1248. showed results for 12 mos. ending Jan. 31 1907: Total gross income, \$14,760,803; net income, \$1,068,321; interest, taxes, bad debts, &c., \$834,740; profit, \$233,572; div. on pref. (2.5%) \$262,794; bal., def., \$29,227. OFFICERS.—Pres., John M. Mack; V.-P., Avery D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 83, p. 158; V. 84, p. 452, 1248; V. 85, p. 407, 534; V. 86, p. 288, 797.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 63, p. 571; V. 74, p. 1093; V. 75, p. 724. STOCK.—Stockholders in April 1906 subscribed for \$1,000,000 pref. stock at par, proceeds being used for new plant, &c. V. 82, p. 512, 631. REPORT.—Report for year ending Dec. 31 1907, with balance sheet, in V. 86, p. 335, showed: Net profits, \$1,400,895; charged off, \$320,171; div. 6% on pref., \$660,000; div. on com. (4%), \$296,412; bal., sur., \$124,312. On pref., Oct. 1899 to April 1908, both incl., 6% per annum (1 1/2 Q-I); On common, 1900 to 1902, both incl., 4% yearly; in 1903, 3% (Q-M); in 1906 and 1907, 4% (M & S); in March 1908, 1% dividends to be probably quarterly hereafter. V. 86, p. 335.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rising; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr., N. Y.—25 Broad St.—(V. 86, p. 335.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfr. Co. V. 85, p. 153, 1644; V. 62, p. 502, 635, 1040; V. 65, p. 161; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689. Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about \$2,000,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Cooperates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 19 1902 a stock distribution of 66 2/3% was made, thus restoring the 40% surrendered in 1893. See V. 74, p. 729, 777, 1199, 1252; V. 75, p. 32; V. 81, p. 1377, 1668. It was voted Nov. 20 1905 to increase the authorized stock from \$50,000,000 to \$80,000,000, \$10,847,600 being sold to stockholders pro rata at par for working capital and extensions, raising the amount outstanding to \$65,167,400. V. 83, p. 893, 1340. DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05, '06, '07 1908 Per cent. 3 6 1/4 8 8 8 8 8 8 8 8 8 Incl. Apr. 4

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 79, p. 139. There are also \$55,000 5% debentures outstanding. Stockholders subscribed for \$13,000,000 10-year 5% debentures at par, payable 50% July 20 1907 (or optionally in full on that date) and 50% Jan. 20 1908. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

EARNINGS.—Sales for 9 months ending Oct. 31 1907, \$55,728,040, against \$41,774,812 in 1906. V. 85, p. 1341. For 9 months ending Aug. 31 1907 total income was \$41,947,303; manuf. and selling expenses, \$35,640,974; int. on debentures, \$118,309; dividends, \$2,576,918; bal., sur., \$5,601,192. V. 86, p. 231. ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1906-07 was given in V. 84, p. 1110, 1118, 1988. Balance sheet Aug. 31 1907, V. 86, p. 231. Estimated sales in 1907-08, about \$70,000,000; available for dividends (requirement about \$5.10 0.000), \$9,800,000. V. 86, p. 605.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principals, When Due, Stocks—Last Dividend. Rows include Girard Point Storage, Granby Consolidated Mining, Great Lakes Towing, etc.

Income statement table with columns: Year ending Jan. 31, 1907, 1906, 1905. Rows include Income—Sales, Royalties, Interest and discount, etc.

Total income \$61,608,882; Operating expenses and taxes \$3,106,594; Interest on debentures \$74,393.

Balance for dividends, \$8,427,843. Balance 1906-07, as above, \$8,427,843; div. (8%) on stock, \$4,344,342; total surplus Jan. 31, 1907, \$12,027,295; deducting \$999,000 from patent account, leaves total surplus Jan. 31, 1907 \$11,110,797.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LTD.—ORGANIZATION.—Incorporated Mich. 29 1901 in British Columbia. Owns low-grade copper, etc., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange, V. 85, p. 403. In 1907 a large interest was acquired in the Crow's Nest Pass Coal Co., which provides the coal supply. V. 85, p. 1146. Stock authorized, \$15,000,000; outstanding, \$13,500,000; par, \$100, changed from \$10 in 1905. N. Y. Bonds, Dividends, 1 1/2%, paid Dec. 1908; 1906 to Sept. 30, 1907, 5% div. on stock since April 1905. V. 85, p. 1364, 1341, V. 86, p. 605. Report for year ending June 30 1907 in V. 85, p. 1399. Pres., Jacob Langlois; Sec., Northrup Fowler. Office, 52 B'way.—(V. 83, p. 1399, 1405, 1404; V. 86, p. 605.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction. GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 7 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79; 69, p. 72, p. 778. DIVIDENDS—100% '01, '02, '03, '04, '05, '06, 1907, 1908 On common (%)—0 0 0 0 0 0 0 0 7 Jan. 2 On preferred (%)—7 7 7 7 7 7 7 7 Incl. Apr. 3 1/2 Pres. and Treas. Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 85, p. 534; V. 86, p. 483, 555.) GREENE CONSOLIDATED COPPER CO.—(V. 86, p. 571.) GUGONHEIM EXPLORATION CO.—(V. 84, p. 595; V. 86, p. 609.) HACKENSACK WATER CO.—(V. 85, p. 407, 1521; V. 86, p. 483.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J., on May 23 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Bock & Co., Ltd., H. de Cabañas y Carbajal and J. S. Muides y Ca. The Amer. Clear Co., it is understood, owns a controlling interest in stock and \$3,500,000 of \$7,500,000 bonds. V. 85, p. 287. Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5s, of which \$2,500,000 in treasury. Report for cal. year 1907 was in V. 86, p. 665, showing net earnings, after charges and expenses, \$233,749; int. on gold bonds, \$373,000; bal., def., \$141,251. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 665.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 909. Stock, \$700,000, all outstanding; par of shares, \$100. First pref. of old co. received par in new stock, 2d pref. 1-6, and com. 1-30 in amount of new stock. Gold debenture notes, \$370,000 6s, maturing to 1915. V. 78, p. 1395. Report for cal. year 1907, V. 86, p. 478, showed: Net profits, \$103,525; charged off for depreciation and reserve, \$41,972; bal., sur., \$61,553. Pres., C. U. Carpenter; Sec., Chas. E. Haydock; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 86, p. 423, 477.)

ILLINOIS BRICK CO.—(V. 86, p. 419, 797.) INDIANA NAT. GAS & OIL CO.—See Peo. Gas Lt. & Coke Co. of Chic. INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Serresant Drill and Rand Drill companies and a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list, describing properties, securities, etc., was in V. 83, p. 1175; see also V. 84, p. 867; V. 85, p. 465. DIVIDENDS.—Pref., Jan. '06 to Jan. '08, incl., 6% yearly (J. & J.). REPORT.—Report for year 1907 in V. 86, p. 978, showed: Net earnings over depreciation (\$433,984), \$1,354,619; int. on bonds, \$109,000; pref. div. (6%) \$285,733; special reserves, \$510,000; bal., sur., \$458,880. OFFICERS.—President, Wm. L. Saunders; 1st V.-P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 Broadway.—(V. 84, p. 811, 809, 867, 993; V. 85, p. 465; V. 86, p. 978.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines: Deering Harvester Co. McCormick Harvesting Machine Co., etc. Also has large plant in Canada, timber lands, coal ore, blast furnace and steel properties. V. 75, p. 346; V. 77, p. 454, 1877; V. 81, p. 1668; V. 84, p. 696. Wisconsin Steel mortgage, V. 85, p. 104. SPOCK.—In Jan. 1907 it was voted to classify the stock into \$60,000,000 7% cumulative pref. stock (also as to assets) carrying dividends from Feb. 15 1907 and \$60,000,000 common stock, the stockholders receiving one share of each class for two shares of old stock. V. 84, p. 106, 162. Stock is held in a voting trust, the voting trustees being Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick. V. 78, p. 1112. DIVIDENDS (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. EARNINGS.—Net earnings, applicable to dividends in 1906 (partly estimated), \$8,622,446, against \$7,501,585 in 1905. V. 84, p. 162. OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V.-P., James Deering, Harold F. McCormick, J. J. Glessner and William H. Jones; Sec. and Treas., Richard F. Howe; Chairman Finance Committee, Geo. W. Perkins; Chairman Executive Committee, J. J. Glessner. General office, Chicago.—(V. 85, p. 1211; V. 86, p. 232.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION, &c.—Formerly International Nav. Co., acquiring Oct. 1 1902 per plan, V. 74, p. 888, 941, 1093; V. 75, p. 1069, 1305; on Dec. 1 1902 White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1906 of 1,143,211 tons.

STOCK AND BONDS.—Of the stock, \$10,067,265 com. and \$8,269,029 pref. on April 24 1907 remained in the treasury (see V. 78, p. 1220). Nearly all the stock is deposited in a voting trust under an extension consented to in 1907, until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay, Peter A. B. Widener and W. J. Pirrie. No additional mortgage or increase of stock can be made without the consent of the trustees in amount of the pref. stock. V. 84, p. 1309, 1370. Mort. and col. 4 1/2% are subject to call at 105 after 5 years. For list of collateral, &c., see application to list, V. 84, p. 1309. The Internal Nav. 3s are subject to call at par after 1909 and a s. f. of \$250,000 to \$500,000 matures them annually since May 1 1905. Dominion Line debent., £143,531. REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 1364, showed: Total gross earnings, \$37,159,213; net, \$8,004,035; int. and income tax, \$3,795,836; add surplus insurance account, \$701,959; profit on bonds purch. for sink fund, \$28,597; bal. sur. for year, \$5,028,754. In 1905, gross, \$35,362,918; net, \$5,906,744.

OFFICERS.—Pres., J. Bruce Ismay; Sec., E. E. Parvyn; Treas., James P. Farnestock Jr. DIRECTORS.—Americans—C. A. Griscom, P. A. B. Widener, Percy Chubb, John L. Waterbury, E. J. Herwind, George W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. English Directors—E. C. Grenfell, J. B. Ismay, H. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 11 B'way, N. Y.—(V. 85, p. 1305; V. 86, p. 423.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Oxford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1295, 1257. DIVIDENDS.—On pref., 1 1/2% quar. Feb. 1906 to May 1908, both incl. REPORT.—Report for year ending March 31 1907, in V. 84, p. 1303, showed total net income of constituent cos. (excluding two in New Caledonia), \$2,530,408; int. on bonds, \$490,175; div. on pref. (6%), \$554,730; bal., sur., \$1,505,503.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Bell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 82, p. 1310; V. 84, p. 1303.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S., see V. 61, p. 2633; V. 67, p. 428, and V. 69, p. 402; also applications to list in V. 67, p. 1359, and V. 68, p. 736; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, owns factory at Rumford Falls, Me.; with capacity about 15,000,000 bags daily. First (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtge. for \$500,000; outstanding, \$388,000. V. 75, p. 1205; V. 79, p. 2207.

DIVIDENDS.—On pref., July 1898 to Jan. 1905 incl., 6% yearly (1 1/2% quar.) and 1905, 1%; on com. stock, 1%. On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to April 1908.

BONDS.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue, of which \$6,000,000 was sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1482. The consol. pref. stock, par, they cover all "pre-acquired realty." Annual s. f. \$150,000 began Feb. 1 1905. Consols are reserved to take up \$205,000 Otis Falls issue below named. Other bonds out: 1. Int. Paper purch. money. Interest, Where paid, Outst'ing, Maturity Ammonoosuc Lumber 1st M. s. f. 4g. M-S N Y, Met Tr Co \$210,000 Sept 1 '13 Ontario Paper 1st M. s. f. 4g. P-A do do 150,000 Feb 1 '18 Rumford Falls Sulphite 1st M. s. f. 4g. J-J do do 350,000 July 1 '18 Piscataquis Falls P. 1st M. s. f. 4g. P-A do do 104,500 Aug 1 '18 x Hudson River Pulp & Paper 6g. J-J N Y, Man Tr Co 1,500,000 Jan 1 '18 x Otis Falls Pulp Co., 1st M. s. f. 4g. M-S N Y, Met Tr Co 205,000 May 1 '16 Old Colony Tr Co, trustee Subject to call at 105. Otis Falls Co. 5g. M-S N Y, Met Tr Co 389,000 Mar 1 '10

EARNINGS.—For 6 months ending Dec. 31 1907, gross, \$11,131,730; net, \$1,389,162; int., taxes, ins., \$611,862; pref. div. (3%), \$672,201; bal., sur., \$105,009. REPORT.—Report for year ending June 30 1907 in V. 85, p. 1081.

Table with columns: Fiscal Year, Gross Income, Cost raw materials, Interest, Dividends, Balance on pref. surplus. Rows include 1906-7, 1905-6, 1904-5.

DIRECTORS.—Hugh J. Chisholm (Chairman), A. N. Burbank (Pres. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Mills, G. F. Underwood, H. A. Wilder, Osgood Mills, Frederick S. Flower, W. A. Whitcomb, Phillip T. Dodge. Sec. is E. W. Hyde. Office 30 Broad St., N. Y.—(V. 85, p. 1081, 1146; V. 86, p. 423, 539.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 800; V. 85, p. 287, 470) and Alabama Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c., in Alabama (see statement in this Section), V. 80, p. 654, 872). Owns Ammonoosuc Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H. V. 81, p. 1317. Controls American Oil Engine & Ship Building Co., with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co., with mines at Carthage, Mo., a mill thereon being erected in April 1906. Also owns large holdings in American Diesel Engine Co. V. 79, p. 503, 515.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906. Preferred % 0 7 1/2 8 1/2 Nil 6 16 Jan. 1 Common % 0 0 2 1/2 0 0 Oct. 1 Jan. 1 Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 85, p. 287.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 351, 736; V. 76, p. 753; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale, successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378. New plants and processes, V. 83, p. 1101, 1593; V. 84, p. 53, 502; V. 86, p. 855.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.					Bonds—Princpal, When Due, Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.		
International Silver—Stock common \$11,000,000. Stock preferred 7% also as to assets \$9,000,000. Dividend scrip (V 76 p 100)		\$100	\$9,944,700	See text.	Q—J	Checks mailed	Apr 1 '08, 1.1%	
First M \$4,500,000 sink fund called at 110 begin 1901.	1898	1,000	3,579,000	6 g	J & D	Amer Exch Nat Bk, N Y	Dec 1 1948	
Debentures \$2,000,000 redemcable at par.	1903	1,000	2,000,000	6 g	J & J	do do	Jan 1 1933	
International Steam Pump Co—Common stock \$24,000,000.		100	17,762,500	See text.	Q—J	Checks mailed	Apr 1 1905, 1.4%	
Preferred stock 6% also assets cum \$15,000,000.		100	11,350,000	6 in 1907	Q—F	do	May 1 '08, 1.4%	
Debentures \$3,500,000 (conv into com stock) red 105 beg '08	1903	1,000	3,500,000	6 g	J & J	Trust Co of Amer, N Y	Jan 1 1913	
Worthington preferred stock 7% cumulative (see also text)		100	2,000,000	7	M & N	Checks mailed	May 1 1905, 3.3%	
Holly Mfg 1st M \$700,000 gold guar p & l end (V 78 p 117)	1901	100	700,000	5 g	F & A	Chk Real B & T Co, N Y	Jan 1 1921	
Johnson & Clearfield Coal & Iron—Pref stock 5% non-cum.		100	1,500,000	5 g	J & A	Checks mailed	Feb 15 '08, 2.4%	
First mortgage gold sinking fund drawn at 105.	1896	1,000	1,242,000	5 g	J & D	36 Wall Street, N Y	June 1 1926	
Second mortgage gold sinking fund drawn at 105.	1896	1,000	1,000,000	5 g	J & D	do	June 1 1926	
Kansas City Stock Yards Co of Mo.—Stock \$9,000,000 auth convertible bonds.		100	8,117,000	6 in 1907	Q—F	Office, 50 State St, Boston	Feb 1 '08, 1.4%	
do do	1900	1,000	224,000	5	F & A	do do	Aug 1 1913	
do do	1903	1,000	659,000	5	F & A	do do	July 1 1935	
Keystone Telephone Co—1st M gold red (oth bonds text)	1905	1,000 &c	4,485,000	5 g	J & J	Flsk & Robinson, N Y	Mar 1 1910	
Gold notes (secured) red. text.	1907	1,000	600,000	6 g	M & S	do do	Mar 1 1908, 2%	
Kings County Electric Light & Power—Stock \$10,000,000.		100	10,000,000	8 in 1907	Q—M	Checks mailed	Oct 1 1937	
First mortgage gold \$2,500,000	1897	1,000	2,500,000	5 g	A & O	Trust Co of Amer, N Y	Oct 1 1937	
Purchase money M gold sec by Ed stock &c (V 76 p 47) C. &c.	1898	1,000	5,178,000	6 g	A & O	Central Trust Co, N Y	Jan 1 1939	
Edison Elec Ill cons M (now first) \$10,000,000 gold.	1895	1,000	4,275,000	4 g	J & A	Morton Trust Co, N Y	Jan 1 1939	
Knickerbocker Ice—Common stock \$4,000,000.		100	4,000,000	See text.	See text.	Checks mailed	See text.	
Preferred stock \$3,000,000 (text)		100	3,000,000	6 in 1907	J & A	Chk mailed	Feb 1908, 3%	
First mortgage gold redeemable 105	1898	1,000	1,924,000	5 g	A & O	Central Trust, N Y & Chl	April 1 1928	
Refunding mortgage \$6,000,000 gold	1906	1,000	6,000,000	5 g	See text.	See text.	Feb 1 1946	
Collat. gold notes \$1,500,000 red. 101	1908	1,000 &c	1,431,000	5 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1909	

DIVIDENDS.—On Dec. 1 1903, 1%; 1906, 4% (Q.-M.); none since to April 1908. V. 83, p. 1593; V. 84, p. 53.
BONDS.—Of the \$8 of 1901 (\$12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443.
Underlying bonds. \$140,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., \$1,000 gold 5s due Oct. 1923, \$2,500,000 (Int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Feb. 29 1908. V. 86, p. 855. Pres., E. L. Fuller; V. P., M. M. Belding Jr.; Treas., Morrison B. Putter; Sec., H. D. Fuller. Office, Scranton, Pa.; New York office, 2 Rector St.—(V. 86, p. 855.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 87, p. 1160; also V. 68 p. 232-334 1924; V. 78, p. 108. Also has a large sterling silver output. See V. 68, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 104; V. 71, p. 543; V. 82, p. 990. Litigation. V. 82, p. 1044; V. 84, p. 233.
STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired 99,065,400 common and 5515,800 preferred stock of the Internat. Silver Co. and all the stock of C. Rogers & Bro. V. 76, p. 105. Sult V. 84, p. 341. Underlying bonds \$127,600 Holmes & Edwards 1st 6s.

DIVIDENDS on pref., 1 1/4%, paid Apr. 1900; in 1901, none; Jan. 1902* to Jan. 1907, both incl., 4% yearly (1% Q.-J.); in April, July and Oct. 1907 and Jan. 1908, 1 1/4%; April 1908 1%, and in March 1907 1 1/4% extra; also in Jan. 1903 scrip for unpaid dividends (21 1/4%) to date, \$1,085,343. Report for year ending Dec. 31 1907, with bal. sheet, in V. 86, p. 666. showed net earnings \$931,291; int. on bonds, \$327,045; div. on pref. stock (7 1/8%) \$460,817; bal., sur., \$144,320. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis. Meriden, Conn.—(V. 86, p. 483, 605, 666.)

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated on Mch. 24 1899 under the laws of New Jersey as a consolidation of five companies estimated to do 90% of the steam pump business of the country, exclusive of high duty engines. Official statement in V. 68, p. 723; V. 72, p. 473; 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 1908 the entire stock of the Power & Mining Machinery Co. was acquired. V. 82, p. 1044, 1159; V. 83, p. 754, 1410.

STOCK authorized, \$24,000,000 com. and \$15,000,000 pref. as increased by \$5,500,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to May 1 1908, both incl., 6% per annum (1 1/2% Q.-J.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/2%; in 1905, Jan., 1 1/2%; April, 1 1/2%; none since to Apr. 1908. V. 81, p. 34. The stock unused is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$161,950 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfr. Co. bds. see V. 73, p. 1117.

Debentures are convertible into stock at option of holder. V. 75, p. 1305, 1367; V. 76, p. 106, 215; V. 77, p. 393; V. 81, p. 268.
REPORT.—Report for year ending Mch. 31 1907 given in V. 85, p. 96. showed net profits, \$1,922,013; dividend on pref. (6%), \$681,000; int., &c., \$573,680; bal., sur., \$667,324. Pres., John W. Dunn; Treas., Nathan Fleischer. Office, 114-118 Liberty St., N. Y.—(V. 84, p. 1431; V. 85, p. 95)

IRON STEAMBOAT CO. OF NEW JERSEY.—See 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." Maxium amount so far shipped in one year, 2,595,161 tons.

STOCK.—The \$1,500,000 common and \$500,000 of the \$1,500,000 of 5% non-cum. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds: V. 75, p. 1357).

DIVIDENDS.—On pref. in 1897, Aug., 5%; 1898 to Feb. 1908, 5% yearly (F. & A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 5% yearly (paid in Aug.); in 1906 and 1907, none. V. 75, p. 1357.)

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$50,000 per annum. Estimated that 1st will be retired in 23 years and 2nds in 28 years 6 months.—(V. 85, p. 1341.)

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lease covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2 1/2% for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Impr. owns a majority, par, \$1,000. Bonds outstanding, \$4,250,000 gold 5s due April 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28.

Report for year ending Apr. 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)
(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI.—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for stockyards purposes. Stock, \$9,000,000, of which \$659,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$224,000 for bonds of 1900. Dividends of 6% yearly paid for many years (Q.-F.) to Feb. 1908, incl. Report calendar year 1907, V. 86, p. 166. Chairman, Charles Francis Adams, 23 Court St., Boston; Pres., C. F. Morse; Sec. and Treas., F. E. Richardson, Kansas City.—(V. 79, p. 2080; V. 86, p. 166.)

KEYSTONE TELEPHONE CO., PHILADELPHIA.—Organized as "Independent" (of Bell telephone system) under a perpetual charter in Philadelphia from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia and one in Camden, and extensive conduit system of about 12,500,000 feet of tile duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toll circuit. In April 1906 acquired the Eastern Telcph. & Teleg. Co. of Camden, N. J., operating in Camden, Gloucester, Cape May counties in N. J. Through this acquisition obtained control of the Camden & Atlantic Telephone Co. V. 84, p. 218. Total telephones in use aggregate 29,000.

Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J. Majority common stock (pref. had no voting power) of N. J. Co. held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$4,465,000 have been issued for construction of plant and to furnish capital for extensions and betterments: this includes \$720,000 deposited as security for \$600,000 6% gold notes; \$2,500,000 are reserved to acquire securities of other telephone companies, and the remainder for future purposes at not over \$600,000 yearly. V. 81, p. 34.

Gold 6% notes (\$600,000) are secured by deposit with the trustee of \$720,000 1st mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909.

Coll. trust 6s (\$300,000 auth.), \$240,000, secured by East. Tel. & Teleg. stock, due \$30,000 yearly to April 1 1916; East. T. & T. 6s, \$250,000.
EARNINGS.—For 8 mos. ending Feb. 29 1908, gross, \$698,823, against \$647,085 in 1906-07; net, \$329,179, against \$298,080 in 1906-07.

REPORT.—Report for year end, June 30 1907 in V. 83, p. 1598.
Years.—

1905-06	3095,752	5473,716	190,346	\$295,530	\$107,740
1905-06	830,049	371,094	79,643	214,233	77,218

Directors.—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huellings Lippincott, Michael Murphy, Jacob E. Ridgway Percival E. Foerderer. Main office, 136-141 So. 2d St., Phila.—(V. 85, p. 1398.)

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 483; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000; of the new stock, \$3,200,000 being subscribed for by stockholders at par early in 1906 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 393.

The \$5,176,000 purchase money bonds are secured by deposit of 55,000,000 Edison stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty fund to be invested in securities approved by the committee; see V. 67, p. 482, 1309. As to Edison Co.'s con. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 868.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/4% quarterly; since, 2% quar.
REPORT.—For cal. years, incl. Ed. El. Ill. Co. of Bklyn. (V. 86, p. 600):

Year	Gross	Net	Deprect- ation	Bond	Bond	Divid's Balance	Surplus
1907	\$3,471,740	\$1,685,345	\$242,932	\$50,000	\$608,560	\$764,000	\$21,853
1906	2,897,372	1,385,583	100,000	50,000	606,560	592,000	37,025

Pres., A. N. Brady; 1st V.-P., A. M. Young; 2d V.-P. and Gen. Mgr., W. W. Freeman; Sec., P. H. Evans; Treas., P. H. Atkins. Office, 360 Pearl St., Brooklyn, N. Y.—(V. 84, p. 393; V. 86, p. 549, 600.)

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1888. 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, Maclay & Co. to purchase a majority of the stock. The company has an authorized issue of \$30,000,000 gen. and coll. mtge. 5% gold bonds, of which \$5,500,000 to be presently issued. The firm offered the stockholders (per plan in V. 83, p. 1527) the right of exchange for new securities as follows: For each share of pref. stock 90% in gen. and coll. 5s and \$25 in stock, and for each share of common stock 80% in bonds and \$45 in stock. In Sept. 1907 a settlement was made with certain minority stockholders represented by a protective committee (J. N. Wallace, Pres., Central Trust Co., N. Y., Chairman), on basis of 95 for pref. and 66 for common, but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1593; V. 84, p. 341, 629; V. 85, p. 725; V. 86, p. 339.

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 of 2% was paid Feb. 29 1908 out of the earnings of 1907 in dividend warrants (\$79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419.

BONDS.—Refunding mtge. dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,193,000 is deposited to secure 5% 3-year gold notes of 1906 or in treasury, \$314,000 are in sinking fund, and remaining \$3,493,000 unissued. V. 82, p. 932, 909. Other coll. for notes, V. 83, p. 439.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 419, showed: Net earnings, \$499,251; bond int., \$167,062; div. on pref. (6%), \$179,760; div. on com. (2%), \$79,994; bal., sur., \$72,435. In 1906, net, \$1,015,516.
OFFICERS.—Pres., John S. Field; Treas., Alexander Dahlman; Sec., Wm. A. Watter. Directors Feb. 1908, V. 85, p. 808; V. 86, p. 339. Office, 174 La Salle St., Chicago.—(V. 85, p. 862, 1649; V. 86, p. 339, 419.)

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 30-ton furnaces, 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. 1228, 1335; 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1 1/2% quar. Feb. 1906 to Feb. 1908, 2% qua.; also Jan. 1907, 8%, and in Sept. 1907 an increase of 33 1/3% in stock was authorized, to be declared as a dividend on the \$7,436,600 stock in stock. V. 83, p. 627; V. 84, p. 53; V. 85, p. 287, 534.

BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee. V. 77, p. 1749.

REPORT.—Report for year ending June 30 1907 in V. 85, p. 720, showed Net profits, \$2,457,147; bond interest, \$180,000; cash div. dividends (8%), \$383,316; stock dividend (8%), \$390,880; bal., sur., \$1,723,311. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. 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. 34; 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) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first-named being leased, and about one-third of the stock of the Cornwall & Lebanon RR.

In Dec. 1906 acquired Ellsworth Coal Co., owning over 15,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

STOCK.—Stock authorized, all common, \$60,000,000; par of shares, \$100; of this, \$34,971,400 is issued, full paid, \$260,000 being in the hands of trustees, and \$28,600 is held for exchange, share for share, for Lackawanna Iron & Steel stock, and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corpora-

MISCELLANEOUS.			INTEREST OR DIVIDENDS.				
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.	Bonds—Principal, When Due. Stocks—Last Dividend.
La Belle Iron Works—Stock \$10,000,000 authorized.		\$100	\$7,436,600	See text.	Q—F	Checks mailed	Feb 1 1908, 2%
First mortgage \$2,500,000 gold redeemable (text)	1903	500 &c	2,500,000	6 g	J & D	Pittsburgh or Wheeling	Dec 1 1923
Lackawanna Steel—Stock \$60,000,000 authorized.		1,000	34,971,400		A & O	Office, 2 Rector St. N Y	April 1 1923
First mortgage gold redeemable convertible (text)	F.O.	1,000	15,000,000	5 g	M & S	do	Mch 1 1910
Five-year secured gold notes \$10,000,000 redeemable at par	1905	1,000	10,000,000	5 g	M & S	do	Mch 1 1910
Two-year secured gold notes \$5,000,000 redeem par	Ce.O.	1,000	5,000,000	5 g	M & S	do	Mch 1 1910
First consol M \$30,000,000 gold redeem at 105 after Mch 15	1905	1,000	See text.	5 g	M & S	do	Mch 1 1910
Ellsworth coll pur. money notes, guar p< [Equally] P	1907	50,000	1,500,000	5	J & J	do	May '09-D. '31 '10
do do pur. money bonds guar p< s [Secured.] P	1907	1,000	5,900,000	5	J & J	do	Jan 1 1927
Lake Erie coll trust mtrge gold guar p & l, red 102 1/2 %	Ta	100 &c	1,000,000	5 g	M & N	do	May 1 1920
Laclede Gas Light—First mortgage gold	Ce.O.	100 &c	10,000,000	5 g	Q—F	30 Broad St. New York	May 1 1914
Refunding and extension mortgage \$20,000,000 gold.	Ce.	1,000	7,800,000	5 g	A & O	do	Apr 1 1934
Coupon notes gold		1,000	1,000,000	5 g	F & A	do	Feb 1 1911
Lake Superior Corporation—Stock \$40,000,000.		100	40,000,000		J & D	Amer Exch Nat Bk. N Y	June 1 1944
First mortgage \$10,000,000 gold	Usm	1,000	8,921,000	5 g	J & D	5% paid Oct. 1, 1906	Oct 1 1924
Income mortgage \$3,000,000 gold		1,000	3,000,000	Upto 5 %	Oct 1		
Bonds of subsidiary companies (see text)		20	4,975,400	See text.	A & O	Checks mailed	Apr 15 '07, 2%
Langston Monotype Machine—Stock \$2,000,000 authorized.		50	17,378,500	See text.	M & N	Office, Philadelphia.	Nov 27 '07, 4%
Lehigh Coal & Navigation—Stock \$19,113,000.		Various	1,842,833	4 1/2	Q—F	do	July 1 19
First M canal 6,930 acres coal and 76 miles L & S RR.	1864	Various	1,992,833	4 1/2	Q—F	do	April 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold.	FP	1,000	1,842,500	4 g	J & D	do	June 15 1914
Second M (1st M Nant RR) (V 65 p 367) gold.	C.	1,000	2,470,750	7	J & D	do	June 1 1911
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR.	FP	1,000	3,686,000	4 1/2 g	Q—F	do	May 1 1924
General mortgage for \$15,000,000 gold.	FP	1,000	4,206,000	4 g	J & J	do	Apr 1 1948
Fund & Imp M \$7,500,000 g (Ser A) \$2,962,000. PIP c	1898	1,000	41,380,400	4 in 1907	Q—J	Boston, Canada & Lond	Apr 1 '08, 1 %
Mackay Companies—Common shares \$50,000,000 authorized		100	50,000,000	4	Q—J	do	Oct 20 '06, 1 1/2 %
Pref (also as to assets) 4 % cum \$50,000,000 auth red 106.		100	50,000,000	4	Q—J	do	
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)		50	20,871,400	See text.	Q—J	Checks mailed	

tions owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 79, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neguacine mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-year, 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475.

In 1907 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$2,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 394; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtrge, dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510.

The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink fund 5s, of which \$320,000 paid off. V. 84, p. 589.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Gross sales and earnings, \$33,011,410; gross income, incl. miscellaneous, \$7,231,058; int., deprec., improvts., rentals, &c., \$4,787,212; bal., sur., \$2,443,846.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. Higinson; Sec., F. F. Graham; Comp., Marshall Lapham. N. Y. office, 2 Rector Street.

Directors.—J. J. Albright, C. Ledyard Blair, E. A. S. Clarke, Mark T. Cox, Warren Delano Jr., G. R. Feering Jr., B. S. Guinness, Edmund Hayes, Adrian Isbell, C. G. S. Taylor, J. G. McCullough, D. O. Mills, Moses Taylor, John F. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor, H. McK. Twombly, Cornelius Vanderbilt, Robert B. Van Cortlandt, Henry Walters. (—V. 84, p. 689; V. 85, p. 349, 1341; V. 86, p. 483, 599.)

LACLEDE GAS LIGHT—ORGANIZATION.—Incorporated in 1857 and in 1889 secured control of all the gas companies in St. Louis. Operates under perpetual franchises. In 1903 North Amer. Co. acquired control. V. 76, p. 543, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$8,600,000; par of shares \$100. V. 78, p. 823.

DIVIDENDS.—'95 to '97, '98, '99, '00 to '03, '04 to '07, 1908. Pref., 5% cum ----- 7 8 5 5 yearly. Mch. 1 & Common (%) ----- 0 3 3 4 yearly. 5 yearly.

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$7,800,000 have been issued, \$19,000,000 are reserved to refund the outstanding bonds due 1919 and \$2,600,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1399; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Dec. 31 1907, gross earnings, \$3,634,743; net, \$1,541,761; other inc., \$94,985; int. on bonds, \$566,393; bal., sur., \$680,353; div. on pref. (5%) calls for \$125,000, and 5% on com., \$425,000 yearly. New York office, 30 Broad St. (—V. 84, p. 807.)

LAKE SUPERIOR CORPORATION—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co., all the capital stock of the various corporations centering about Sault Ste. Marie Canada. (See list in Section in Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and roll mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Hagen iron ore mill; 106 miles of railroad completed and in operation; 9 ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphuric acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096.

BONDS.—The 1st mtrge. and coll. trust 5s of 1904 (\$10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improvement notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon. First div. on incomes 5%, paid Oct. 1 1908; none in 1907. V. 83, p. 627.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided the balance of the cash requirements of the plan above the amount received from all other sources, including \$1,000,000 cash working capital, secured from the Province of Ontario a guaranty of its \$2,000,000 2-year 5% notes of which one-half paid off May 1 1906, remainder extended to Oct. 1 1908. (See V. 77, p. 771; V. 82, p. 1044, 1104; V. 83, p. 1465; V. 86, p. 797.)

The Michigan Iron & Steel Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding \$3,500,000 1st gold 5s due May 1 1940. On the other properties there are \$1,013,975 bonds, (See V. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106, 697.)

EARNINGS.—For 6 mos. ending Dec. 31 1907 earnings of subord. cos. were: Gross, \$5,393,601; net, \$534,189; int. on loans, \$93,123; int. on Lake Sup. 1st mtrge. bonds, \$214,000; bal., sur., \$526,066; 5% yearly div. on incomes calls for \$150,000. V. 86, p. 724.

REPORT.—Report for year ending June 30 1907, in V. 85, p. 1142, showed: Total net income, \$678,011; int., gen. expenses, taxes, &c., \$648,381; bal., sur., \$29,630.

DIRECTORS.—Charles D. Warren (Pres.) and Wm. J. Sheppard, Toronto; Francis B. Reeves, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Patterson, Preston, Ontario; J. Farnell Lea and Charles S. Hineman, Philadelphia; John T. Terry, New York; R. Wilson Smith, Montreal, and Leander H. Lovell of New Jersey, Sec. and Treas., John T. Terry Jr., Asst. Sec. and Asst. Treas., Edward White, N. Y. office, 111 B'way. (—V. 86, p. 671, 724, 797, 921.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1887. Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 240; V. 84, p. 994. Loan of \$250,000 on unsecured notes, of which one-half matures in spring of 1908 and remainder in Jan. 1909. Report for year ending Feb. 28 1907, in V. 84, p. 994, showed, net

sales, \$1,312,873; net profits over depreciation, \$514,733 (incl. \$300,000 extraordinary profits from sale of Continental patents); dividends on pref. stock (4%), \$198,516; bal., sur., \$316,217.

DIVIDENDS.—In 1906, 4% (A. & O.); 1907, April, 2%; none since to April 1908. V. 85, p. 1344. Pres., J. Maury Dove; Treas., J. Sellers Baneroff; Sec., W. Arthur Seligman. Office and factory, 1231-39 Callowhill St., Phila., Pa. (—V. 85, p. 1272, 1341.)

LEHIGH COAL & NAVIGATION.—Owms canal from Coalport to Easton, Pa., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna RR., Phillipsburg, N. J., to Union Jet., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1/3 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In 1905 \$12,366,050 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, B. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 602.

Stockholders of record April 30 1908 are offered the right to subscribe for \$1,734,500 new stock at par, payable between May 18 and 29 1908, increasing the amount outstanding to \$19,113,000. V. 86, p. 797.

BONDS.—Gen. mtrge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtrge. of 1898, see V. 67, p. 129; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106.

The \$14,418,600 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904 and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. ss, prin. and int. V. 67, p. 788.

DIVIDENDS.—'04 '05 to '09, '00, '01, '02, '03, '04, '05, '06, '07, '08. Per cent. ----- 4 1/2 4 yearly 5 1/2 5 6 7 8 8 & May

REPORT.—Report for 1907 was in V. 86, p. 979. Coal mined and marketed in 1907, 3,242,736 tons; 1906, 2,428,660 tons.

Year end, Dec. 31 ----- 1907 ----- 1906 ----- 1905 ----- 1904 -----

From railroads ----- \$2,307,171 ----- \$2,305,053 ----- \$2,302,428 ----- \$2,266,026

Canals (deficit) ----- 33,011 ----- 37,586 ----- 49,190 ----- 159,457

Net profit on LehighCoal 1,634,927 ----- 1,813,307 ----- 852,772 ----- 601,417

Miscellaneous ----- 233,195 ----- 218,267 ----- 316,653 ----- 225,322

Total receipts ----- \$4,142,282 ----- \$3,331,742 ----- \$3,422,662 ----- \$2,941,509

Int., rentals, taxes, &c. ----- \$1,380,957 ----- \$1,327,132 ----- \$1,305,265 ----- \$1,163,434

Dividends ----- (8) 1,387,604 ----- (8) 1,387,604 ----- (8) 1,387,604 ----- (7) 1,104,050

Balance, surplus ----- 1,373,721 ----- 617,006 ----- 729,793 ----- 463,825

Sinking fund ----- 156,800 ----- 119,163 ----- 121,415 ----- 102,377

ANNUAL REPORT.—For year ending Dec. 31 1907, gross earnings, \$250,000; net, \$200,000; bal., sur., \$200,000.

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—W. A. Lathrop, V.-P., Rollin H. Wilbur; Sec. Treas., H. F. Baker. Office, 108 South 4th St., Philadelphia. (—V. 84, p. 511, 568; V. 86, p. 483, 549, 724, 797, 979.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES.—ORGANIZATION.—A voluntary association, formed under trust deed of Dec. 19 1903 and managed by seven trustees to be elected annually. Present trustees are Clarence H. Mackay, W. W. Cook, Geo. G. Ward, Dumont Clark, Edward C. Platt, Piny Plak and R. A. Smith. Owns entire \$23,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., including the Amer. Telegraph & Teleg. Co., in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 507; V. 86, p. 476. Highest stock, V. 84, p. 870.

Div. on pref., 1% quar., paid Apr. 1 1907 to Apr. 1908, both incl. Div. on com., Jan. 1905 to Jan. 1908 (incl.), 2% yearly (J. & J.); July and Oct. 1908, 3% (quar.); Jan. 1907 to Apr. 1908, 4% yearly (Q. & J.). The Mackay Cos. (holding cos.) has no bonded or other debt. Report for year ending Feb. 1 1908, in V. 86, p. 476, showed: Div. received, \$3,830,390; gen. exp. &c., \$32,251; div. on pref. (4 1/2%), \$2,000,000; div. on com. (4 1/2%), \$1,655,216; bal., sur., \$152,023. Office, 112 State St., Boston. (—V. 86, p. 476.)

MADISON SQUARE GARDEN.—See page 169.

MANHATTAN BEACH SECURITIES CO.—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, music amphitheatre, fireworks enclosure, bicycle track and other buildings, 446 acres of land, &c. Acquired at foreclosure sale Dec. 21 1906 of Manhattan Beach Hotel & Land Co. A mortgage has been made to the Title Guarantee & Trust Co., trustees, to secure an issue of \$1,000,000 6% reg. bonds dated March 2 1907 and due March 20 1912, but subject to call when drawn by lot. Guaranteed by Bond & Mortgage Guarantee Co. Int. March 20 and Sept. 20 at 175 Remsen St., Brooklyn, N. Y. V. 84, p. 934. N. Y. office 192 B'way. (—V. 83, p. 1415; V. 84, p. 934; V. 85, p. 349.)

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 476 2 1/2 acres Mfg. lands. V. 76, p. 1252; V. 78, p. 986.

STOCK.—Stock authorized, \$25,000,000, as increased June 1903; outstanding, \$21,500,000, of which \$628,600 in treasury; par of shares, \$50.

DIVIDENDS.—1 1/2 % quarterly, paid 1903 to Oct. 1906, both inclusive, none since to Apr. 1908. V. 83, p. 1594; V. 84, p. 449.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$3,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$872,123. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—

Pt. Pitt Gas 1st M. g. due	Date.	Interest.	Outstand'g.	Maturity.
\$100,000 yearly (\$1,000 each) U. P.	1900	6 g	J 30 & D	\$400,000 To June 30 '11
Int. at T. Mellon & Sons' Bank, Pittsburgh.				
M. L. & H. 1st M. g. due \$50, 000 yearly (\$50, 00, ea)	1900	6 g	J. & J.	\$350,000 To Jan. 1915
Int. at Union Trust Co., Pittsburgh, Pa.				
Wheel. 1st mtr. M. g.	1903	6 g	F. & A.	\$1,428,000 To Feb. 1916
Yearly (\$1,000 each) -----				
Int. at Colonial Tr. Co., Pittsburgh, Pa.				
New mtrge. \$5,500,000 g.	1903	5 g	M. & N.	\$4,800,000 To May 1915
V. 76, p. 1252.				
Int. at Union Trust Co., Pittsburgh.				
Wheel. col. bonds (several series)				are subject to call from 102 to 105.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividends.
				Rate %	When Payable.	Where Payable, and by Whom.	
Maryland Coal—Stock preferred (no bonds)			\$100	1,885,000	See text	1 Broadway, New York	Jan 15 '08, 4% Apr 1 1908, 1% Dec 2 '07, 2%
Massachusetts Gas Companies—Common stock			100	25,000,000	See text	Company's office, Boston	Mar 31 '08, 2 1/2% Apr 16 '08, 2 1/2% June 1 1908, 2 1/2% Aug 1 '08, 1 1/2%
Preferred 4% cumulative \$25,000,000	OB		100	25,000,000	See text	Tribune Building, N Y	
Mergenthaler Linotype—Stock authorized \$15,000,000			100	10,000,000	Q-M	Office, 66 B'way N Y	
Mexican Light and Power—Stock, \$3,000,000			100	2,870,100	Q-M		
Michigan State Telephone—Common stock \$5,000,000 auth.			100	3,500,000	See text		
Michigan State Telephone—1st M \$10,000,000 gold.	OB-C		100	2,285,000	6 in 1907	Checks mailed	
Michigan State Telephone—1st M \$10,000,000 gold.	OB-C		100	2,285,000	5 g	J & J	
Debitures, \$2,000,000 auth., coup., red. 101	1906		100	6,281,000	5 g	F & A	Feb 1 1904
Milwaukee Gas Light—1st M \$10,000,000 gold 110	Cc		100	1,250,000	6	M & N	Nov 1 1909
Minneapolis General Electric—Common stock \$1,500,000			100	8,012,000	4 g	M & N	May 1 1907
Preferred stock 6% cumulative			100	1,500,000	4 in 1907	F & A	Feb 1 1908, 3%
Consol (now 1st) M \$8,000,000 gold subject to call at 110	1904		100	1,000,000	6 in 1907	F & A	Feb 1 1908, 3%
Collateral trust notes	1907		100	4,344,000	5 g	J & D	Dec 1 1934
Mou River Coal & Coke—Pref 7% non-cum \$10,000,000			100	10,000,000	See text.	Checks mailed	Jan 25 '08, 3 1/2% Oct 1 1940
First mortgage \$10,000,000 gold sink fund (see text). U.P.I.	1899		100	8,595,000	6 g	A & O	July 1 1917
Certificates of indebtedness due \$200,000 yearly	1902		100	1,560,000	5	J & J	May 15 '08, 1 1/2%
Montreal Light Heat & Power—Stock \$17,000,000			100	17,000,000	See text.	Checks mailed	Jan 1 1913
First & coll trust \$7,500,000 gold red 105 beg 1812	1902		100	5,040,000	4 1/2 g	J & J	Apr 1 1933
Lachine M \$4,000,000 gold s f red 105 after 10 years	1903		100	3,401,000	5 g	A & O	
Mt Vernon-Woodberry Cotton Duck Co.—See Consol Cotton Corp.			100	29,236,000	See text.	Chicago and New York	Apr 15 '08, 2 1/2% Feb 29 '08, 1 1/2% Apr 15 '08, 1% May 15 '08, 1 1/2% July 1 '08, 1 1/2% Apr 1 '08, 1 1/2%
National Biscuit—Common stock \$30,000,000			100	24,850,000	See text.	do do	
Preferred stock 7% cum \$25,000,000 (for bonds see text)			100	5,000,000	7 in 1907	do do	
National Carbon—Common stock \$5,500,000			100	4,500,000	7 in 1907	do do	
Preferred stock 7% non-cumulative \$4,000,000			100	15,591,800	See text.	Trust Co of Amer, N Y	
National Enameling & Stamping—Common stock \$20,000,000			100	8,546,600	7 in 1907	do do	
Pref stock (as to assets) 7% cum \$10,000,000			100				

REPORT.—For cal. year 1907, in V. 86, p. 478, showed: Gross earnings, \$4,994,803; net, \$3,264,786; new wells, &c., \$433,292; bond int., \$498,632; other int., \$319,948; bal., sur., \$2,012,914. Bonds redeemed, \$787,500.
OFFICERS.—Pres. H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert; Treas., L. A. Meyran. Directors, H. B. Beatty, L. A. Meyran, E. H. Jennings, William Flyn, O. H. Strong, E. H. Myers Jr., Fred. N. Chambers, James Kunz Jr., Henry I. Beers, A. E. Suceop, John E. Gill, Thomas Alexander. Office, Farmers' Bank Bldg., Pittsburgh.—(V. 86, p. 478.)

MARCONI WIRELESS TELEGRAPH CO.—V. 85, p. 158, 1907.
MARYLAND COAL CO.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.
STOCK.—Prof. as in table, and in addition old com., \$11,100, and treasury stock, \$103,895. Produced 220,909 tons in 1907; 209,349 tons in 1906. Report for year ending Jan. 31 1908, in V. 86, p. 654. Surplus earnings in 1907 over lat. &c., were \$595,673; in 1906, \$155,630; dividends in 1907 (8%) \$1,707,776; surplus for year, \$444,897.
DIVS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, '05, '06, '06, 1907 New pref. % 4 1/2, 3 1/2, 4, 5, 5 1/2, 8 1/2, 8 1/2, 8 Below, 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, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340,

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate, When Payable, Where Payable, and by Whom), Bonds—Prin-pal, When Due, Stocks—Last Dividend.

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 63, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755.

NATIONAL FIREPROOFING CO.—ORGANIZATION.—Incorporated in 1889 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.

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.

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Dosecher) refinery, Long Island City, the Mollenbau refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y.

NEW YORK AIR BRAKE.—ORGANIZATION.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day.

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co.

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.

NEW YORK AND EAST RIVER GAS CO.—See CONSOLIDATED GAS CO. NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK AND HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, in April 1903 Del. Lack. & West. RR. acquired entire \$3,300,000 stock.

NEW YORK MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6% per annum under a lease for 99 years from February 15 1883 to Western Union Telegraph, which owns \$2,385,790 of \$2,500,000 stock (par \$25) and \$3,015,000 of the \$5,000,000 bonds.

NEW YORK AND NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1 1908 were 149,072; in 1907, 141,442; in 1906, 112,049, and 80,324 in 1905.

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEW CENTRAL COAL (M.D.).—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 203,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20.

NEW ENGLAND COTTON YARN.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton. V. 69, p. 28; 81, 181; V. 70, p. 587, 1294. Total, 531,000 spindles. V. 71, p. 345; V. 73, p. 443; V. 81, p. 617, 1608. Incorporated in Mass. Nov. 27 1903 as successor, per plan V. 77, p. 40, 149, 206, of New Jersey co. of same name. V. 77, p. 2161.

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEWARK CONSOLIDATED GAS.—See "Street Railway" Section.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1907 it had 234,727 stations in all, against 212,477 in 1907. Of stock, \$18,494,800 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40.

NEW ENGLAND TELEPHONE & TELEGRAPH.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from The American Bell Telephone Co. On January 1 1907 it had 234,727 stations in all, against 212,477 in 1907. Of stock, \$18,494,800 is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40.

to \$35,660,000. V. 86, p. 232. The debentures are to be secured by any m.c.e. placed.

DIVIDENDS, 1886-1893, 1894, 1895, 1896, 1897, 1898 to May 1908. Per cent—3 1/2 yearly. 4 1/2 5 5 1/2 6 yearly (1 1/2 Q. F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1906 was in V. 84, p. 1486, showing gross earnings \$9,313,000; net over interests maintenance, taxes, etc., \$1,823,650; dividends (6%), \$1,672,857; balance, surplus for year, \$150,793. Office, 125 Milk St., Boston.—(V. 86, p. 232.)

NEW YORK AIR BRAKE.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 500 sets of car brakes a day. In April 1902, Russian plant was placed in operation. V. 74, p. 887. In 1905 control of the U. S. Light & Heating Co. was acquired. V. 81, p. 671.

BONDS.—Stockholders were in April 1908 offered the right to subscribe at 90, payable one-third each in April, May and June 1908, for \$3,000,000 20-yr. 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921.

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. 797, 921.)

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.—Common 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., 1904, 2% yearly in Oct. in 1905 1 1/2% extra; 1906, 3 1/2%; 1907, 4% (A. & O.); 1908, April, 2% and 1 1/2% extra.

REPORT.—Report for year ending July 31 1907, with balance sheet. In V. 85, p. 867, showed: Gross earnings, \$1,967,960; net, \$1,078,770; interest on bonds, \$172,000; divs., (4%), \$400,000; depreciation charges, \$38,870; renewal fund, \$100,000; bal., sur., \$58,200.

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. 85, p. 808, 802; V. 86, p. 971.)

NEW YORK AND EAST RIVER GAS CO.—See CONSOLIDATED GAS CO. NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK AND HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, 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.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6% per annum under a lease for 99 years from February 15 1883 to Western Union Telegraph, which owns \$2,385,790 of \$2,500,000 stock (par \$25) and \$3,015,000 of the \$5,000,000 bonds.

NEW YORK AND NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1 1908 were 149,072; in 1907, 141,442; in 1906, 112,049, and 80,324 in 1905.

STOCK.—In Oct. 1905 the authorized stock was increased from \$15,000,000 to \$50,000,000. In 1907 issued \$6,300,000 new stock at par, bringing the total outstanding to \$25,235,000. V. 83, p. 1593.

DIVIDENDS.—1892, 1893, 1894 to Apr. 1907, Incl. Per cent—6 1/4 yearly, 7 1/2 yearly (incl. 1% ex. In Jan.)

REPORT.—Report for year ending Dec. 31 1906 was in V. 84, p. 1486, in 1907, gross, \$8,807,093; net, \$2,225,950; charges, \$90,209; divs., \$1,687,312; bal., sur., \$451,420. In 1906, gross, \$7,447,147. Office, 81 Wiloughby St., Brooklyn, N. Y.—(V. 84, p. 1486; V. 86, p. 424, 484, 695.)

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 167.

NEW YORK & RICHMOND GAS CO.—See page 177.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Lig)

NEW YORK TELEPHONE.—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service May 1 1906 256,962. V. 82, p. 1377. Controls Empire City Subway Co. V. 76, p. 50. Reduction in rates July 1 1906, V. 82, p. 1272.

STOCK was increased Dec. 1902 to \$50,000,000 (par \$100); of which American Telephone & Telegraph Co. on Jan. 1 1906 owned \$32,215,700 and Western Union Telegraph Co. \$17,784,300. \$9,733,160 (pledged under its 4% bonds of 1906) and \$5,488,700 bal. paid held in its treasury. V. 71, p. 139, 290; V. 83, p. 1350; V. 86, p. 232. Reduction in rates, V. 82, p. 338; V. 81, p. 780. Dividend paid for some years, 6% annually, was prior to 1908 incr. to 7 1/2%. V. 86, p. 232. Office, 15 Dev. St., N. Y.—(V. 86, p. 232.)

NEW YORK TRANSPORTATION CO.—See page 169.

NIAGARA FALLS POWER CO.—See page 169.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due, Stocks—Last Dividend.	
			Amount Outstanding	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	M & N	N Y, West Union Tel Bkly, 81 Willowby St	May 1 1911	
New York and New Jersey Telephone—Stock \$30,000,000		100	25,235,000	See text.	Q—J	15 Bkly, 81 Willowby St	Apr 15 '08 1 3/4%	
M (now 1st) \$1,500,000 g u \$120,000 yearly not drawn. M p	1890	1,000	1,318,000	5	M & N	Metropolitan Tr Co, N Y	May 1 1920	
New York & Queens CL & P—N Y & Q Gas & El gold			78,000	5	J & J	Union Trust Co, N Y	Jan 1 1949	
1st mtge \$2,500,000 gold			2,272,000	5	F & A	do do	Aug 1 1930	
New York Telephone—Met Tel & Teleg 1st M s f	1888	1,000	1,737,000	5	M & N	Office, 15 Dey St., N Y	May 1 1918	
Niagara Falls Power—Stock authorized \$10,500,000			4,180,700					
1st mortgage gold	1891	800 & cc	10,000,000	5	Various	Winslow, Lanier & Co, N Y	Jan 1 1932	
Debentures gold convertible	1900	1,000	3,000,000	6	A & O	Metropolitan Tr Co, N Y	Apr 1 1910	
do do do Can Coll Ser A	1901	1,000	3,000,000	6	A & O	Winslow, Lanier & Co, N Y	Oct 1 1911	
do do do gold not convertible, redeemable begin Oct 1911.	1904	1,000	1,000,000	6	M & N	do do	Nov 1 1914	
Miles-Bemsen-Pond Co—Stock common \$8,500,000	1906	1,000	1,095,500	6	M & N	do do	Nov 1 1914	
Pref stock 6% cum \$3,000,000, call in 1911 at 105			100	8,500,000	6	In 1907	Q—M	Checks mailed
Pratt & Whitney 6% cum pref stock gu red (text)			100	2,000,000	6	In 1907	Q—F	do
Niles Tool Works 6% cum pref stock not guaranteed.			1,225,000	6	In 1907	Q—F	do	Feb 15 '08 1 1/2%
Ridway Machine 6% cumulative pref stock guaranteed.			1,000,000	6	In 1907	Q—M	do	Mar 31 '08 1 1/2%
Bonds red after Feb 1 1909			429,000				do	Apr 1908, 1 1/2%
North American—Stock \$30,000,000			126,000	5	F & A	Elk Co Nat Bk, Ridgway	Feb 1 1934	
Coll trust gold notes \$5,000,000 red 101 after 2 yrs. Mo. c	1907	1,000	29,792,300	See text.	Q—M	30 Broad Street N Y	Sep 2 '08 3/4%	
Northwestern Gas-Light & Coke—Consol (now 1st) M gold	1895	1,000	2,500,000	5	M & N	do do	May 1 1912	
Mortgage \$2,000,000 gold	1892	1,000	1,202,000	5	Q—J	Equit Trust Co, Chicago	Jan 1 1915	
Clearco Gas 1st mortgage	MC	1,000	500,000	5	Q—M	do do	Dec 1 1928	
do Gen & ref M \$5,000,000 g u prin & int. EC c*	1902	1,000	1,770,000	5	J & J	Merch L & Tr, Chicago	July 1 1932	
Northwestern Telegraph—First mortgage gold p & l. B	1904	500	1,500,000	4 1/2	J & J	West Union Tel Co, N Y	Jan 1 1934	
Ontario Power—1st M \$12,000,000 auth g & f red text. c*	1903	1,000	4,116,000	5	F & A	CANB of Com, Tor or N Y	Feb 1 1943	
Ontario Transmission 1st M g u p & l red 110 to May 1916. c*	1905	1,000	1,145,000	5	M & N	do do	May 1 1945	

par. V. 83, p. 1350. Pref. 8% 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 to '07. 1908. Common, per cent. --- 3 6 8 8 7 6 y'ly to June 3 Preferred, per cent. --- 6% yearly, 1 3/4 (Q.-Feb.)

Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1905. V. 83, p. 153. Pres. R. C. McKinney; Treas and Sec. Chas. L. Cornell, 111 B'way, N. Y.—(V. 84, p. 341.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see Street Ry. section), and the Detroit (Mich.) Edison Co. (V. 81, p. 33); also the illuminating, power and trolley companies of St. Louis, Mo., as follows: Union Electric Light & Power Co. (V. 79, p. 2751; V. 77, p. 40; V. 82, p. 104; V. 85, p. 1007.), Laclede Gas Light Co. (V. 78, p. 1273; 1278), St. Louis V. 85, p. 1007.), Laclede Gas Light Co. (V. 78, p. 1273; 1278), St. Louis V. 85, p. 1007.), Laclede Gas Light Co. (V. 78, p. 1273; 1278), St. Louis V. 85, p. 1007.).

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. 105. 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 Feb. 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 sold 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. 35, 593, 1178.

In May 1907 \$2,500,000 of a \$5,000,000 issue of collateral trust gold notes were sold, secured by \$5,000,000 of Laclede Gas Light common stock and \$1,500,000 of Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. V. 85, p. 1185, 1252, 1310; V. 86, p. 290.

DIVIDENDS— 1903. 1904 to Sept. 1907. Per cent. --- 4 5 (1 1/4 Q.-Mar.)

In Dec. 1907 no dividend was paid, \$5,612,938 having been advanced to companies in which No. Am. is interested.

REPORT.—Report for year ending Dec. 31 1907, at length in V. 86, p. 227, 282, 290; showed: Total income, \$1,610,965; gen. exp., &c., \$88,451; taxes, &c., \$20,261; interest \$97,611; dividends \$1,117,211; bal. sur., \$287,492; decrease in value of assets as readjusted Dec. 31 1907, \$2,290,406. On Dec. 31 1907 owned: Stocks, \$28,848,024; bonds, \$4,520,833, and balance sheet showed loans payable, \$2,510,333; loans and accounts receivable, \$4,140,332; cash, \$1,886,171.

DIRECTORS.—Edward Q. Kessaby, John I. Beggs, G. W. Wetmore, S. W. Burt, Edwin M. Buckley, Wm. Nelson Cromwell, G. R. Sheldon, Emerson D. Pray, Chas. F. Plister, Randolph Rodman, F. S. Smithers, Adolphus Bush, Breckinridge Jones, Chas. H. Rutledge, F. Vogel, Jr., Charles A. Coffin, James Campbell, Pres. G. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. H. Sheldon, 30 Broad St.—(V. 86, p. 290, 921.)

NORTHERN UNION GAS CO.—See Consol. Gas Co., N. Y. City.

NORTHWESTERN GAS LIGHT & COKE CO.—ORGANIZATION.—A consolidation in Sept. 1902. V. 75, p. 397, 605. Controlled by interests friendly to People's Gas Light & Coke Co. of Chicago. Stock, \$4,175,000. Dividends April 1903 to July 1906, 1% quar. since to Jan. 1908, (7) April, 1908, 1 1/2%.

Nelson A. McCleary, Pres. Office, Chicago.—(V. 75, p. 669.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 210.

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 6s (Int. M.N.), due 1908; \$1,690,000 Logansport & Wabash 6s, J.-D., due 1925; \$1,940,000 Fort Wayne 6s, J.-D., due 1925; \$960,000 Lafayette 6s, M.-N., due 1924; \$1,940,000 Ohio & Indiana 6s, J.-D., due 1926.

Reorganization Committee.—A committee consisting of James N. Wallace, Anthony N. Brady, Chas. F. Dieterich and others (Central Trust Co., N. Y. depository), requested deposits of all the underlying bonds. On June 21 1906 Henry C. Paul of Fort Wayne was appointed receiver of Fort Wayne Gas Co. and on May 25 1907 Samuel T. Murdoch of Lafayette, Ind., of the remaining four underlying companies. Foreclosure sales will take place about end of May 1908. V. 82, p. 1443, 1500; V. 84, p. 1310, 1432.

REORGANIZATION PLAN.—A plan issued by the Wallace committee as modified in Apr. 1908 (V. 84, pp. 371; V. 86, p. 984) 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 similar name, which shall be authorized to issue \$4,500,000 stock and \$5,000,000 1st mtge. 30-year 4 3/4% gold bonds, redeemable at 102 and int. Of the bonds, about \$3,000,000, with about \$4,050,000 stock, are issuable to the old bondholders, assenting bondholders having the right to subscribe pro rata to the underwriting on about \$300,000 new bonds and the remaining stock to May 1 1908.

In 1905 net deficit after interest on bonds unpaid and construction (\$65,858), \$102,217. Pres., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 84, p. 871, 1056, 1310, 1432; V. 86, p. 984.)

OMAHA WATER CO.—ORGANIZATION.—Successor in 1886 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085.

Stock, common, \$2,500,000 not issued; outstanding, 1st pref., 5% non-cum., \$750,000; 2d pref., 5% non-cum., \$1,000,000. Par of shares, \$50. Preferred stocks are subject to call at par, 1908 the Appellate Court held Loan & Trust Co., New York, to be \$2,263,293 under the ordinance of 1903 authorizing the city to purchase. See V. 86, p. 921. Dividends paid on first pref., 5% yearly to Aug. 1908, incl.; none since to April 1908. On second pref., 1% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.

Securities.

Par.	Interest.	Outstanding.	Last div., &c.
Common stock	\$50	None.	
1st pref., 5%	F & A	\$606,100	Aug. 10 '08, 2 1/2%
2d pref., 5%	F & A	\$707,045	Aug. 10 '03, 1%
Prior lien gold 6s, 1,000	5 J & J	1,093,000	July 1 1916

Subject to call at 105%. 1944

Consolidated gold, \$6,000,000 5 J & J 3,543,000 1944

Subject to call at 105%.

Pres., Theodore C. Woodbury, New York; Sec., Eben Stevens, New York; Treas., Stockton Heath, Omaha, Neb.—(V. 86, p. 921, 964.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and developing power plant on Canadian 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. 1522. The Niagara Lockport & Ontario Power Co., organized under New York law, has contract to buy 60,000 h. p., with privilege of taking 120,000 more for a period ending July 1 1950, with renewal rights for 60 years more. V. 81, p. 671, 1449; V. 82, p. 393; V. 83, p. 628; V. 85, p. 225, 226.) Contracts with Ontario Govt. and municipalities. V. 84, p. 1490; V. 85, p. 1522.

BONDS.—The bonds (\$12,000,000) authorized issued are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1907. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1427; V. 82, p. 632; V. 85, p. 226. Ontario Transmission guaranteed bonds (\$2,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized.

OFFICERS.—Pres., J. J. Albright; V.-P. Francis V. Greene; Sec. and Treas. R. C. Board, Office, Niagara Falls, South Ontario; branch, Fidelity Bldg., Buffalo, N. Y.—(V. 85, 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. 545; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction V. 82, p. 1326.

Dividends on pref., July 15 1899 to Apr. 1908, both incl., 1 1/4% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907 and 1908, 3% (A. & O. 15), 1 1/2% being declared payable Oct. 15 1908.

Report for year ending Dec. 31 1907, with balance sheet, in V. 86, p. 710, showed net earnings over interest and renewals, \$906,104; div. on pref. (6%) \$371,794; div. on com. (3%) \$191,250; charged off for depreciation, \$271,116; bal. sur., added to working capital, \$61,934. Office, 17 Battery Place, N. Y.—(V. 83, p. 628; V. 84, p. 629, 691; V. 86, p. 719.)

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. (now standard gauge), Seattle to Franklin, &c., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Ry. (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles. Operates Franklin Coal Co., owning Franklin mine, with 3,050 acres of coal lands at Franklin and 2,083 acres at New Castle; also Black Diamond (Wash.) Coal Mining Co., South Prairie Coal Co., at Burnett, Wash.—(V. 83, p. 1048.)

DIVS.—Since '99 '00. '02. '03. '04. '05. '06. '07. Feb. '08. May '08 Common. --- 4 4 5 5 5 5 5 5 6 6 1 1/2 1 1/4 1 3/4 First pref. --- 5 5 5 5 5 5 5 5 5 5 1 3/4 1 3/4 Second pref. --- 4 4 4 4 4 4 4 4 5 5 6 6 1 1/4 1 3/4

After 4% on second preferred and common, these stocks share equally.

EARNINGS.—8 mos. (1907-'08) Gross, \$5,186,624; net, \$810,912 July 1 to Feb. 29, 1906-'07 Gross, 4,748,032; net, 993,691

REPORT.—Report for year ending June 30 1907 in V. 85, p. 1081, 1093, showed gross of steamships and colliers, \$3,875,860; net, \$154,912; rail lines, gross, \$877,517; net, \$384,540; coal department, &c., gross, \$2,656,518; net, \$850,427. Total results in 1906-'07 were:

Gross earnings	\$7,406,405	Interest on bonds	\$250,000
Op. expenses and taxes	5,986,616	Depreciation, &c.	32,882
Net earnings	\$1,419,879	Div. on 1st pref. (5%)	76,250
Interest and discount	69,794	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 1905-06, gross, \$6,308,413; net, \$1,372,419.

OFFICERS.—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 C. Fay, N. Y. Office, 10 Wall St.—(V. 86, p. 797.)

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%; '97, 2%; '98, 2 1/2%; '99, 3%; none since, surplus being invested in new vessels, &c. V. 70, p. 531.

REPORT.—Report for 1906-07. V. 84, p. 1303.

Year ending April 30.	1907.	1906.	1905.	1904.
Steamships	\$4,659,046	\$5,512,917	\$5,592,822	\$3,439,113
Cent. Am. Gov. transp.	15,180	15,180	15,180	15,180
Miscellaneous	165,019	196,240	167,781	147,473

Total earnings	\$4,839,245	\$5,724,337	\$5,775,783	\$3,601,766
Net earnings	\$130,404	\$282,685	\$427,686	\$246,896
E. H. Harriman, 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. 86, p. 671.

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 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa. (estimated to contain about 800,000,000 tons of coal), collieries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 884; V. 77, p. 513.) Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts for the transportation of coal: With N. Y. Cent., V. 77, p. 2008; 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 & Eastern, 142 miles, V. 84, p. 64.

Securities of Operating Cos.—Date. Interest. Outstanding. When Due

Penn. C. & C. Co. com. stk.	---	---	\$3,893,000	---
Pref. stock 6% non-cum.	---	---	3,768,000	---
Webster C. & C. 1st com. M. 1902	5g. M-S	3,000,000	March 1942	
Penn. C. & C. 1st M. Ser. A. 1902	5g. J-J	1,200,000	July 1 1932	

g. red. 105. s. f. 3c. ton. Int. at Commercial Trust Co., Phila., trustee.

Consol. 1st & coll. trust M. See table above.

Beech Creek Land & Imp. 1898	4 A-O	214,000	Oct. 1 1924
1st M. ---			
Beech Cr. C. & C. 1st M. 1904	5g. J-D	2,784,000	June 1 1944

\$3,000,000 g. u. p. & l. interest at Knickerbocker Trust Co., New York, end. mtg. fd. red. beg. trustee. Sinking fund, 3c. per ton; mil-lion (\$1,000 each) c*

ann. \$75,000 yearly.

MISCELLANEOUS. Table with columns: Date of Bonds, Site or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds-Principal, When Due, Stocks-Last Dividend.

BONDS.—The sink fund of 1906 will mature on Oct. 1 yearly, beginning 1911, viz.: 1911 to 1920, \$50,000 yearly; 1921 to 1945, \$100,000 yearly...

Of the Penn. Coal & Coke consol. 5s of 1903 (\$12,000,000 authorized), \$4,200,000 is reserved to retire the Webster Coal & Coke bonds and Penn. 1st 5s (V. 76, p. 51), \$475,000 for purchase money mortgages and car trusts...

REPORT for calendar year 1906, in V. 84, p. 1111, showing: Earnings of operating companies over charges and depreciation, \$3,638,237, against \$2,607,211 in 1905; dividends paid to Penn. Co., \$1,653,000; balance, \$1,980,237...

PEOPLE'S GAS LIGHT & COKE (CHICAGO).—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235...

PROPERTY.—In service January 1903; Street mains, 3,311 miles; meters, 446,723; public lamps, 22,643; V. 78, p. 1501. See V. 66, p. 382.

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 (\$10,954,000), of which \$1,800,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 672; V. 79, p. 155; V. 84, p. 1555.

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 4199. Gross Income, \$13,146,368; Net operating expenses, \$5,172,742; Interest on bonds, 1,810,500; Depreciation, 843,459.

DIRECTORS.—O. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), J. N. Brady (V. P.), Walton Ferguson, A. R. Flower, E. G. Cowdry, J. F. Meagher and W. P. Martin, Vice Presidents; W. S. McCrea, Treas.

PHILADELPHIA COMPANY.—See Pittsburgh, in "St. Ry." Section. PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899.

STOCK.—Auth., \$25,000,000 (of which \$12,250 in treasury); 40% paid in and \$3 50 (14%) assessments called, of which \$2 25 on March 2 and \$1 25 June 1 1908, a \$1 stock dividend paid March 2 being applicable on account of the earlier payments. V. 86, p. 288.

BONDS.—Collateral trust 4% gold fifty-year certificate, dated Oct. 2 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,982,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$12,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p.

797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certificates were purchased, reducing the amount outstanding to \$1,268,050.

REPORT.—Year ending Dec. 31 1907, with balance sheet, in V. 86, p. 976, showing: Total gross income, \$4,984,350; operating expenses and charges, \$4,975,001; dividends, \$499,935; balance, surplus, \$409,414.

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh...

REPORT.—Year ending Dec. 31 1907, with balance sheet, in V. 86, p. 976, showing: Total gross income, \$4,984,350; operating expenses and charges, \$4,975,001; dividends, \$499,935; balance, surplus, \$409,414.

BONDS.—The \$25,000,000 first and collateral ss of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 15,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS. North Eastern Coal Ry. 1st M. 5 g. M & N \$794,000 May 1 1923; Pitts & Gas Shan Ry (V. 81 p. 781) E & A 178,792 Aug. 1908.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showing net profits, after deducting expenses and all losses, \$5,731,983; adjustments, \$39,000; balance, surplus, \$1,082,644; special adjustments, \$19,000; balance, surplus, \$2,509,343.

DIRECTORS.—M. H. Taylor (Chairman), G. S. Bunker, W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John L. Bishop, Harry Bronner, Andrew J. Miller, G. M. Underhill, Grant B. Schley, D. L. Gillespie, W. K. Field (V. P.), J. Dennis, Lyon William Flynn, J. C. Dyar and James B. Halnes Jr., Treasurer

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry. POCAHONTAS CONSOL. COLLIERIES CO.—V. 66, p. 424, 484.

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.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showing net profits, after deducting expenses and all losses, \$5,731,983; adjustments, \$39,000; balance, surplus, \$1,082,644; special adjustments, \$19,000; balance, surplus, \$2,509,343.

STOCK.—Common stock, \$10,000,000, all outstanding; 1st pref. 6% cum. (subject to call at 110), \$2,500,000; 2d 5% pref. cum. after Feb. 1 1905, \$1,000,000; par of shares, \$100 each; outstanding, see table.

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 Macones Road, Pa., with a capacity of 150 freight cars per day, and passenger car shops having a capacity of 750 steam or street railway cars per annum.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showing net profits, after deducting expenses and all losses, \$5,731,983; adjustments, \$39,000; balance, surplus, \$1,082,644; special adjustments, \$19,000; balance, surplus, \$2,509,343.

DIRECTORS.—Pres., Albert A. Pope; 1st Vice-Pres., Albert L. Pope; Treas., George Pope; Sec., Wilbur C. Walker. Directors, May 1904: V. 78, p. 1966. Main office, Hartford, Conn.; N. Y. office, 21 Park Row.

BONDS.—Collateral trust 4% gold fifty-year certificate, dated Oct. 2 1899, amounting to \$17,500,000 have been authorized, of which \$14,982,200 were used to purchase \$14,982,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$12,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showing net profits, after deducting expenses and all losses, \$5,731,983; adjustments, \$39,000; balance, surplus, \$1,082,644; special adjustments, \$19,000; balance, surplus, \$2,509,343.

DIRECTORS.—M. H. Taylor (Chairman), G. S. Bunker, W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John L. Bishop, Harry Bronner, Andrew J. Miller, G. M. Underhill, Grant B. Schley, D. L. Gillespie, W. K. Field (V. P.), J. Dennis, Lyon William Flynn, J. C. Dyar and James B. Halnes Jr., Treasurer

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry. POCAHONTAS CONSOL. COLLIERIES CO.—V. 66, p. 424, 484.

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.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showing net profits, after deducting expenses and all losses, \$5,731,983; adjustments, \$39,000; balance, surplus, \$1,082,644; special adjustments, \$19,000; balance, surplus, \$2,509,343.

DIRECTORS.—M. H. Taylor (Chairman), G. S. Bunker, W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John L. Bishop, Harry Bronner, Andrew J. Miller, G. M. Underhill, Grant B. Schley, D. L. Gillespie, W. K. Field (V. P.), J. Dennis, Lyon William Flynn, J. C. Dyar and James B. Halnes Jr., Treasurer

MISCELLANEOUS.				INTEREST OR DIVIDENDS.				Bonds—Princ-		
For explanation of column headings, &c., see notes on first page of tables.				Date of Bonds	Rate, or Par Value.	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom.	When Due One Stock—Last Dividend.
Republic Iron & Steel.—Continued.				1904	\$1,000	\$8,625,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
1st and coll tr M \$100,000 gold red 105 s f (text)...				1906	1,000	350,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share					100	1,750,000	See text.	Q—J	Checks mailed	Apr 15 '08 1 1/2 %
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000.				1886	1,000	100,000	5 g	Various	36 Wall St, New York	Nov 30 1907
Rochester & Pittsburh Coal & Iron—First M gold sink fd...				1896	1,000	1,008,000	3 g	M & N	do do	May 1 1946
Helvetia purchase money mortgage gold sinking fund, Ce o				1896	1,000	1,900,000	10 in '07	F & A	do do	Aug 1 1932
St Paul Union Stock Yards—1902 \$2,000,000 gold red 105 s f... G.c.				1902	1,000	10,000,000	4 3/8 g	Q—M	Checks mailed	Mar 31 '08 2 1/4 %
First mortgage of 1902 \$2,000,000 gold red 105 s f... G.c.				1902	1,000	10,000,000	10 in '07	Q—M	Checks mailed	Mar 31 '08 2 1/4 %
Royal Baking Powder—Common stock \$10,000,000				1902	1,000	1,000,000	5 g	Q—M	Checks mailed	Mar 31 '08 2 1/4 %
Preferred stock \$10,000,000 6% cumulative				1902	1,000	9,862,000	See text.	Q—J	By check	Apr 1 '08, 2 %
Safety Car Heating & Lighting—Stock (\$10,000,000)				1896	1,000	211,930	5	A & O	London, England	Oct 1 1936
St Paul Union Stock Yards—Sterling priority loan				1896	1,000	1,869,000	5	A & O	N Y, Lon and South St P	Oct 1 1916
First mortgage				1896	1,000	9,750,000	7 in 1907	Q—J	Checks mailed	Apr 1 '08, 1 1/2 %
Sears, Roebuck & Co.—Pref. stock 7% cum., \$10,000,000 text				1902	1,000	1,448,000	6 g	J & D	Trust Co of America, N Y	Jan 15 1929
Simpson Securities—Stock (\$1,000,000 8% cum pref)				1902	1,000	990,000	5 g	J & D	Equitable Life Ass, N Y	May 15 1912
Real estate & coll M \$1,500,000 g red 102 1/2 Ta.c.				1904	1,000	30,000,000	See text.	Q—J	Office, 311 6th Ave, N Y	May 15 1918
Simpson-Crawford Co mortgage				1902	1,000	10,000,000	See text.	Q—J	Guaranty Trust Co, N Y	Mar 2 '08, 2 %
Debentures gold				1902	1,000	6,700,000	7 in 1908	Q—J	do do	Apr 1 '08 1 1/2 %
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000.				1887	1,000	2,000,000	6 g	F & A	Central Trust Co, N Y	Feb 1 1920
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000.				1888	1,000	2,000,000	4 3/8 g	A & O	do do	Apr 1 1918
Preferred (as to assets) 7% non-cum \$10,000,000				1888	1,000	4,000,000	See text.	A & O	Checks mailed.	Feb 1 '04 2 %
Sloss Iron & Steel Co first mortgage gold				1902	1,000	2,912,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1932
General mortgage gold subject to call at par				1902	1,000	28,000,000	See text.	Q—J	do do	Apr '06 6 3/8
Somerses Coal—Stock, \$4,000,000				1902	1,000	17,859,000	4 g	J & D	N Y, San F & Fran-on-M	Dec 1 1923
First mortgage \$4,000,000 gold red 110 s f.										
Spring Valley Water—Stock \$28,000,000										
General mortgage \$28,000,000 gold (other bonds see text)										

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pincus cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2%), \$615,123; dividends on Pincus Co. stock, &c., \$265,200; bal. sur., \$513,519. Directors include: Robert Andrews (Chairman); R. M. Dixon (Pres.); Wm. Barbour, A. C. Soper, Wm. A. Read, J. E. French, O. C. Gayley, P. B. Wyckoff, E. M. Bullock, and E. L. B. Gardner. Main office, 2 Reector 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. Maglyny; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Street Railway" Sec SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629. 41 Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Statement to New York Stock Exchange, showing properties owned, rights of stock, &c.—V. 84, p. 1246.

STOCK.—Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgaged (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 1/4 % quar., paid Oct., 1906 to Apr. 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., &c., \$47,555,142; div. on pref. stock (7%), \$695,602; bal. sur., \$2,342,899.

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., 11th to 20th Sts., N. Y. The \$400,000 first pref. is owned by Pres. Henry Siegel and friends.

Of the \$5 of 1904, \$44,000 were in June 1905 canceled. They are subject to call at 102 1/2 by a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1 1908 and \$50,000 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., Rahway, near Glasgow; St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was to be merged. V. 85, p. 276. Proposed improvements, 1906, V. 85, p. 276; V. 84, p. 54. Stock \$30,000,000, having been increased in Dec. 1900 by 200% stock dividend, capitalizing surplus. V. 71, p. 1234, 1273. Dividends on stock as increased 1901 to June 1902, inclusive, 7% yearly (paid Q-M.); Sept. 1902 to Dec. 1903, both inclusive, 3% quarterly; Mch. 1904, 4%; June 4%; Sept. 19%; Dec., 4%; 1905, March, 4%; June, 4%; Sept., 3%; Dec., 2%; in 1906, 8% (2% quar.); 1907, Jan., 2%; Apr. 3%; July, 3%; Oct., 3%; 1908, Jan., 2%; April, 2%. Office, 149 Broadway, N. Y. Pres., Douglas Alexander; V.-P., Edwin H. Bennett.—(V. 83, p. 370.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1009; V. 71, p. 185, 545; V. 72, p. 779; V. 76, p. 659. Stock, \$3,300,000 pref. is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, etc.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324. DIVIDENDS.—Dy. on com. in 1903, 5% in cash (A. & O.) and in Oct. 33 1/2% in com. stock (\$2,500,000); 1906, 5% (A. & O.); 1907, Mar., 2 1/2-12% the dividend being changed from semi-annually to quarterly; June, 1 1/2%; Aug. 31, 1 1/2%; Dec. 2, 1 1/2%; 1908, Mch., 1 1/2%.

REPORT.—Report for year ending Nov. 30 1907, given in V. 86, p. 665, showed net above depreciation, &c., \$1,672,336; bond interest, \$210,000; div. on preferred (7%), \$460,000; div. on common (5%), \$500,000; surplus, \$493,286. Total surplus Nov. 30 1907, \$3,216,608. Pres., J. C. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 86, p. 669.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1905. V. 81, p. 1497. Coal mined in '07, 1,708,841 tons. Of the stock, \$2,000,000 is owned by Consolidation Coal Co., which sees par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272.

Report for year ending Dec. 31 1908 in V. 84, p. 1305. In 1907: Gross, earnings, \$2,398,665; net, \$490,072; other income, \$150,065; charges \$256,534; bal. sur., \$283,603. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 84, p. 637; 1395; V. 85, p. 1406; V. 86, p. 723.)

SOUTH YUBA WATER CO.—See "Street Railway" section. SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$300,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West, U.

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 82, p. 1378; V. 83, p. 217, 1102, 1233; V. 84, p. 275, 448; V. 86, p. 173, 289.) SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.—Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Valley Water-Works, V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 877. In Aug. 1906 an assessment of \$3 a share was levied on the stock to provide for losses in the recent earthquake. V. 83, p. 327, 498, 704.

Of the gen. gold \$8 (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$352,900 for improvements. The remaining \$10,500,000 are applicable for acquisitions

and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164.

DIVIDENDS.—Reorganized company paid 21 cents per share Oct. 1903; Jan., Apr. July 1904 and Jan., Apr. and July 1905, 63 cents each; in Oct. 1904 and 1905, none; 1906, Jan. and April, 63 cents each; none since to April 1908.

REPORT.—In 1907, total income, \$1,932,779; net, \$953,708; Interest, \$718,540; balance, surplus, \$235,168. V. 86, p. 425.

OFFICERS.—Pres., A. H. Payson; Sec., J. M. Duke; Treas., Bank of California. Office, 126 Stockton St., San Francisco, Cal.—(V. 86, p. 425.)

STANDARD CORDAGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston, Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock (\$50,000) of Cannals Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 987, 1140. Proposed sale of idle plants, V. 86, p. 166.

BONDS.—The adjustment (income) mtg. 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., \$160,850; 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. Hurry. Directors, Dec. 1907, V. 82, p. 872; V. 84, p. 106; V. 85, p. 1579. Office, 45 45 South St., N. Y.—(V. 83, 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. 1232; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1372; V. 85, p. 923, 1082.

STOCK AND BONDS.—Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$6,900,000. Of the new 1st \$5, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$675,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283).

DIVIDENDS.—Pref., 1903, 1 1/2%; 1904 to 1906, 2% yly.; 1907 3% (A. O.); 1908, April, 1 1/2 %.

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, \$1,892,998.

OFFICERS.—Pres., Brayton Ives; 1st V.-P., Wm. L. Bull; 2d V.-P., J. C. Klinec; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 84, p. 697, 752, 1372; V. 85, p. 923, 1097, 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. 65, p. 1227; V. 69, p. 28. V. 83, p. 1293. Controls about 79% of the refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls wells in Pennsylvania, Ohio and West Virginia, and has pipe lines to tidewater. V. 66, p. 1230; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809; V. 82, p. 1103; V. 84, p. 808. Gov't report showing controlled properties and production, leading stockholders, &c., V. 85, p. 216, 790.

In Sept. 1907 re-capitalization was still in contemplation. V. 85, p. 808, V. 86, p. 844. Report of Commissioner of Corporations, V. 82, p. 1105, 1460; 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. 1311; V. 85, p. 409; V. 86, p. 173.

DIVS.—'06, '07, '08, '09, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '7

MISCELLANEOUS.

Table with columns: Description, Date of Bonds, Size or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: Description, Date of Bonds, Size or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par, raising amount outstanding to \$50,000,000.

UNION BAG & PAPER CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90% of the paper bag business of the country.

REPORT.—Report for year ending Dec. 31 1907, with balance sheet, was in V. 86, p. 106.

STOCK.—Common, \$16,000,000; par, \$100. Preferred, see table above.

SYRACUSE LIGHTING CO.—V. 84, p. 512, 629, 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.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1 1/2% quar.) Oct. 1 1906 to Apr. 1908, 1% quar. V. 83, p. 564, 1175.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; 1st V. P., John H. Derby; 2d V. P., J. A. K. Derby; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, N. Y. (V. 86, p. 977, 985).

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama.

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. & St. L. owns a half interest in this property. (V. 63, p. 117; V. 64, p. 804.)

ON NOV. 30 1899 THE ALABAMA STEEL & SHIPBUILDING CO. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily.

SECURITIES.—Date, Interest, Outstanding, Last Div. &c. Stock (par \$100) \$9,885,000

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar; none since.

EARNINGS.—For year ending Dec. 31 1907, gross earnings, \$3,855,417; net over taxes, \$1,738,855; misc. deductions, \$195,336; Interest, \$785,869; balance, surplus, \$757,850.

BONDS.—Of the \$15,000,000 gen. fund of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms.

BONDS.—Of the \$8 of 1902, \$3,798,000 is reserved to retire the Mo. Edison and Mo. El. L. & P. bonds. Cash deposited to retire Imp. L. N. & P. bonds, \$9,76, p. 1360; V. 77, p. 40; V. 78, p. 1306; V. 79, p. 2751.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$437,667 for depreciation and extraordinary replacements and \$385,352 for net interest charge on bonds and floating debt, were \$1,426,684.

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtge. covers 19 ferries, real estate, &c. Fares increased, V. 86, p. 935.

GROSS SALES AND EARNINGS.—\$13,265,721 1905 \$10,981,979 1904 \$9,097,579 1903 \$7,553,160 1902 \$6,231,130 1901 \$5,631,789 1900 \$5,631,789 1900

DIVIDENDS.—1894 to '97, '98, '99, 1900 to Jan. '08 4 yearly, 3 1/2 % 2 yearly. No dividend was declared April 1908. V. 86, p. 672, 985.

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 8% non-cum. and \$70,600 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; none since to April 1908. V. 85, p. 1085.

UNDERLYING BONDS.—Date, Interest, Outstanding, Maturity. Sharon Steel 1st M. g. stnk 1900 5 g. A. & O. \$821,000 Oct. 1 1940 fund Subject to call at par after Oct. 1 1910.

TEXAS & PACIFIC CO.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,337,628. Cash dividends: 1896, 4%; 1897, 4%; 1898, 4 1/2%; 1899, 6%; 1899 to 1904, 6% yearly; 1905, 6% June and Sept., 2% each in stock; Dec., 1 1/4% cash; 1906, 6% cash (1 1/2% Q.-M.); 1907, 6% cash (1 1/2% Q.-M.); 1908, 6% cash. Mtge is for \$500,000 of 6% bonds, due Oct. 1 1908, bonds for \$20,000 in a. l. (in Jan. 1908), leaving \$380,000 outstanding; Interest A. & O. at Central Trust Co., N. Y., trustee. Pres., Edgar L. Marston, 30 Broad St., N. Y. (V. 80, p. 1239).

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 2 1/2% stock dividend. V. 78, p. 927; V. 83, p. 163. Cash dividends are paid 3 1/2% yearly (Q.-M.). There are no bonds. For year ending Nov. 30 1907, gross \$809,782; net, \$490,501; dividends (6%), \$449,808; bal., sur., \$40,693. Total surplus, Nov. 30 1907, \$254,084. 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; V. 86, p. 232.)

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$437,667 for depreciation and extraordinary replacements and \$385,352 for net interest charge on bonds and floating debt, were \$1,426,684. See report for United States Steel Corporation in V. 86, p. 730.

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1859; V. 76, p. 1150; V. 74, p. 100. Plants at Donora and Sharon, Pa. with daily capacity as follows: 5 blast furnaces, 2,800 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 thin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$437,667 for depreciation and extraordinary replacements and \$385,352 for net interest charge on bonds and floating debt, were \$1,426,684. See report for United States Steel Corporation in V. 86, p. 730.

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock, guaranteeing \$45,000,000 of 5% bonds. See V. 75, p. 1859; V. 76, p. 1150; V. 74, p. 100. Plants at Donora and Sharon, Pa. with daily capacity as follows: 5 blast furnaces, 2,800 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 thin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

MISCELLANEOUS.			INTEREST OR DIVIDENDS.					Bonds—Prin- cipal, 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	
Union El L & P. St. Louis—1st M (other bonds text) .M.St.c*	1902	\$1,000	\$6,202,000	5 g	M & S	No Am Co. N Y or St L	Sept 1 1932	
Ref & ext M \$50,000,000, red. 110 aft. June 17 Ba & M Stax*	1907	1,000	See text	5 e	J & D	New York	Dec 1 1937	
Union Ferry—Stock			3,000,000	See text	Q—J	Company's office, Bklyn	Jan 2 '08 3 1/2 %	
First mortgage gold red. aft. 110 since Nov 1 1895	1890	100 &c	2,200,000	5 e	M & N	Corn. Exch. Bank, N Y	Nov 1 1920	
Union Stein—1st & coll. M \$45,000,000 g. r. u. s. f. N. C. & N. Y.	1902	1,000	34,432,000	5 g	J & D	N Y Trust Co. N Y	Dec 1 1952	
Union Stock Yards of Omaha—Stock \$7,500,000		100	7,500,000	6 In 1907	Q—M	do	Mar 1 '08 1 1/2 %	
Union Switch & Signal—Common stock \$2,000,000 auth.		50	2,000,000	12 In '07	Q—J	Checks mailed	Apr 10 '08 3 1/2 %	
Preferred stock (see text)		50	497,600	12 In '07	Q—J	do	Apr 10 '08 3 1/2 %	
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	162,000	5 g	J & J	Fidelity Tit. & Tr Co, Pitts	July 1908 14	
Union Typewriter—Common stock		100	10,000,000	See text	A & O	Check from Co's office	Oct 1 '07 3 %	
First 7% preferred stock cumulative		100	4,000,000	7 In 1907	A & O	do	Apr 1 '08 3 3/4 %	
2d pref stock 8% cumulative \$6,000,000 authorized		100	5,018,000	8 In 1907	A & O	do	Apr 1 '08 4 %	
United Bank Note Corporation—Common stock \$5,000,000		50	4,000,000	4 In 1907	Q—J	do	Feb 15 '08 1 1/2 %	
Preferred 6% cumulative \$5,000,000 (also as assets)		50	4,000,000	4 In 1907	Q—J	do	Apr 1 1952	
American Bank Note debentures gold	1902	1,000	873,400	5 3/4 g	A & O	Bowl Green Tr Co, N Y	Dec 15 '02 1 1/4 %	
United Box Board & Paper—Pref. 7% cum. \$14,948,000		100	14,771,459	See text.	J & S	Trust Co of America, N Y	Jan 1 1926	
Gen M \$2,750,000 g red par, s f \$500,000 yearly. Tac*	1906	250 &c	1,602,000	5 g	J & J	do	Jan 1 1926	
Collateral trust bonds \$1,750,000 redeemable at par. Tac*	1906	100 &c	1,302,400	6 g	J & J	do	Jan 15 1926	
United Cigar Mfrs—Pftck (also assets) 7% cum \$5,000,000		100	5,000,000	7 In 1907	Q—M	Check from Co's office	Mar 1 '08 1 1/2 %	
United Copper—Common stock \$75,000,000 authorized		100	45,000,000	See text.	Q—J	42 Broadway, N Y	Aug 6 '07 1 1/2 %	
Stock 6% g cum pr offer V.84,p.343), can be called at 125		100	5,000,000	See text.	M & N	do	May 15 '07 3 %	
United Fruit—Stock \$20,000,000		100	19,400,000	See text.	Q—J	Co's office, Boston	Apr 15 '08 2 %	
Serial debts (for Nipe Bay Co) gold red 103 after 1910	1907	500 &c	1,600,000	5 g	J & D	Co's office, Boston	June 1 '09 '18	
No Int of Costa Rica 1st M g red 105 s f & Int CU. O.B.C*	1900	1,000	1,031,000	5 e	M & S	Old Col. Tr. Co, Boston	Sept 1 1915	
United Gas Improvement Co (The)—Stock \$45,900,250		25	45,884,850	8 In 1907	Q—J	15 Philadelphia office	Apr 15 '08 2 %	
United Shoe Machinery Corp.—Common stock \$35,000,000		25	22,384,875	8 In 1907	Q—J	15 Philadelphia office	Apr 4 '08 2 1/2 %	
Preferred stock 6% cumulative \$18,000,000		25	9,410,125	6 In 1907	Q—J	do	Apr 4 '08 1 1/2 %	

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738.

STOCK.—In Jan. 1906 stockholders subscribed to \$250,000 new com. stock at \$75 per \$50 share and in Feb. 1907 \$250,000 at \$80 per \$50 share, raising the amount outstanding to \$2,000,000. V. 84, p. 453. Pref. is entitled to 6% ahead of common, then 3 1/2% for every 1% on common until 12% is reached, then both stocks share alike.

DIVS. (since 1898)—'99, '00, '01, '02, '03, '04-'06, 1907, 1908. On preferred 8% 7 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 10 3/4 12 (Q-J) Incl. Ad. 6 On common 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 3 3/4 12 (Q-J) Incl. Ad. 6

REPORT.—Report for cal. year 1907 in V. 86, p. 428, showed: Gross, \$5,024,599; exp. over int., \$1,024,842; divs. on com. (12%), \$240,000; div. on pref. (6%), \$39,712; sur., \$725,150. In 1906, gross, \$5,087,111.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 84, p. 449, 453; V. 85, p. 1282; V. 86, p. 478.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Weykoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Denmore Typewriter Cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS. '93 '94 '95 '96 '97 '98 '99 '00 '01 '02 to '07 1908. 1st pref. % 3 1/2 7 7 7 7 7 7 7 7 yearly Apr. 3 1/2 2d pref. % 0 0 0 0 0 0 0 0 0 0 yearly Apr. 0 0 Com. strk. % 0 0 0 0 0 0 0 0 0 0 yearly Apr. 0 0

In April 1908 the dividend on common was omitted. V. 85, p. 726.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors March 1906 V. 82 p. 701.—(V. 86, p. 726.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 as successor per plan. V. 81, p. 1851, 1794, of American Bank Note Co. Stockholders of the old company received per share one share of com. and one share of pref. of the new company; also having the right to subscribe pro rata for \$400,000 of new pref. with 100% com. as bonus at the rate of \$78 per share (par \$50) to supply \$600,000 for working capital and investment fund. In Jan. 1906 more than a majority of the stock was deposited. Proposed new plant, V. 83, p. 499.

STOCK.—No lien shall be created or additional stock issued without the assent of 80% of each class of stock. Of the stock \$500,000 of each class is available for future purposes.

DIVIDENDS on pref. stock, 1 1/2% quar, paid July 1906 to April 1908, incl.; on common, Aug. 1906 to Feb. 1908, both incl., 1% quar.

EARNINGS.—For 9 mos. ending Dec. 31 1906, total net profits, \$729,854; depreciation, \$37,682; int. on debentures, \$28,142; reserve funds, \$160,000; dividends, \$259,360; div. on stocks of old companies outstanding, \$721; bal., sur., \$243,949.

Office, 78-86 Trinity Place, N. Y.—(V. 85, p. 737; V. 86, p. 425.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902, per plan in V. 74, p. 375, 26.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President. V. 84, p. 809, 630, 876, 1184, 1186; V. 83, p. 1540.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90% of the \$6,000,000 capital stock of the American Straw Board Co.

(1) Plants Owned in Fee.—Muncie, Ind.; Peoria, Ill.; Shelton, Conn.; Milton, N. H.; Benton Falls, Me.; Rockport, Ind.; Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Schuylerville, N. Y.; Middletown, O.; Wabash, Ind.; Yorktown, Ind.

(2) Plants of American Strawboard Co.—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chesterton, Md.; Dayton, O.; Piqua, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwell, Conn.

Also owns the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co., a N. J. corporation owning certain patents which cover the manufacture of box board.

STOCK.—Authorized \$14,948,000 7% cumulative preferred stock and \$14,018,500 common stock.

DIVIDENDS.—The first quarterly 1 1/2% dividend on preferred stock was paid Dec. 1902; none paid since.

BONDS.—The outstanding funded debt in April 1908 aggregated \$3,962,400, as follows:

Underlying liens due (average) 1917	\$1,058,000
General mortgage 6% bonds, due 1926	
Authorized issue	\$2,750,000
Less amount retired through sinking fund	\$148,000
Less held by trustee for redemption of underlying	
Liens	1,000,000
Collateral trust bonds, due 1926 secured by 42,980 shares of American Strawboard stock (V. 84, p. 106)	1,302,400
The underlying liens, total about \$1,058,000 on 14 plants (see list, V. 75, p. 1304), viz.:	

Traders' Paper Co., N. Y., 68, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 68, \$200,000; Somers & Kennebec Co., Me., \$283,000; Tytus Paper, Co., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawboard Co., Ill., 68, \$100,000; Wilson et al., \$23,000, &c.

Amer. Strawboard Co. has outstanding \$200,000 1st s. f. fund gold 6s, due Feb. 1 1911, int. paid Feb. & A. at International Trust Co., Boston; it also assumed \$50,000 United Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1541. Statement of Am. Strawb. Co. for year ending Dec. 31 1907 was in V. 86, p. 477.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 477, showed earnings including subsidiaries: Gross profits, \$1,178,002, against \$1,035,477 in 1906, charges, \$470,263; net profits, \$707,739.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V. P. and Treas.), Chas. C. Adair (V. P.), W. C. Staley (Sec.), James Todd, Luther W. Bodman, Geo. J. Marott, Lazard Kahn, W. H. Kemp, A. Albert Sack, L. A. Wiley and Jos. E. Oils. N. Y. office, 111 B'way.—(V. 86, p. 486, 550.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. of New York and \$236,000 of \$400,000 stock of Geo. L. Storm & Co. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired rights of stock, &c., was in V. 84, p. 302.

STOCK.—Common stock, \$15,000,000 (par \$100), of which \$7,650,000 held in voting trust for five years ending June 1 1911; Central Trust Co., N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock. Preferred shall have

no voting power except while default for at least two quarterly dividends continue. No dividend shall be paid on common stock until at least \$100,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6% in any year until \$100,000 has been set aside.

DIVIDENDS.—On pref., 1 1/4% quar, paid Sept. 1906 to Mar. 1908, incl. Earnings.—Report for year ending Dec. 31 1907. In V. 86, p. 979, showed: Gross earnings, \$2,271,693; profits, \$1,310,669; other income, \$101,401; interest on loans and deposits, \$199,435; div. on pref. stock (7%), \$250,000; net profits, \$862,628.

OFFICERS.—President, Jacob Wertheim; Treasurer, Edward A. Kerbs; Secretary, Walter A. Schiffer. Office, 1018 and 1020 Second Ave., N. Y.—(V. 83, p. 1473; V. 84, p. 892; V. 86, p. 979.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in N. J. on April 28 1902, and owns about 95% of stock and all the bonds of the Montana copper properties developed by F. Augustus Heinze and associates. In Feb. 1906 the leading mines were acquired by Amalgamated interests and associates and vested in the Red Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co., Incorp. Feb. 24 1906 with \$15,000,000 stock. V. 82, p. 396, 511, 755, 991. Asses Feb. 1907, V. 84, p. 448, 1363.

STOCK.—In Feb. 1907 nearly \$4,000,000 of the \$5,000,000 6% cum. pref. stock had accepted the offer of President Heinze to take in exchange 125% in common stock. V. 84, p. 343, 448, 577. Flurry in stock Oct. 1907. V. 85, p. 1007. Div. on pref. paid Nov. 1902 to May 1907, incl., 6% yearly (M & N); none since. V. 85, p. 1345. Div. on com., 1% July 31 1905; Jan. to Oct. 1906, both incl., quar., 1 1/4% and 1/2% extra; Jan. 1907, 1 1/2% and 1/2% extra, April, 1 1/2% and 1/2% extra; none since.

REPORT for year ending June 1 1907 in V. 84, p. 1563, showed: Net income, \$6,565,592; pref. dividends, 6%; \$300,000; com. div., 7%, \$3,150,000; general expenses and taxes, \$90,580; bal., sur., \$3,025,007.

OFFICERS.—Pres., F. Augustus Heinze; V. P., Arthur P. Heinze; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 85, p. 1345.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Street Ry." Section.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to control the tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1050, and V. 77, p. 2096; V. 79, p. 2475; V. 85 p. 1281; V. 84, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,600,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has also outstanding \$2,000,000 preferred stock and \$2,750,000 of first mort. 6% gold coupon notes, due June 1 1909 (total authorized issue \$3,500,000), convertible into common stock to Mch. 1 1909 and \$1,600,000 6% 10-yr. debentures due June 1 1917. V. 82, p. 1382; V. 81, p. 215, 1378. Of the debenture 6s of 1907 (\$3,600,000 auth.), \$1,600,000 are reserved for future requirements.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. '07. Since. Per cent.----- 2 1/2 10 8 7 yearly 2 quar.

BONDS.—United Fruit 5% debentures of 1901 not converted into stock (\$198,000 Jan. 15 1908) were paid off March 1 1908. V. 86, p. 233. As to Elder & Fyffes Co., see V. 77, p. 41.

REPORT.—Report for year ending Sept. 30 1907, V. 85, p. 1281, 1337.

Year	Net Earnings	Income	Other Income, Bonds, &c.	Dividends on Stock	Balance	Surplus
1906-07	\$5,061,910	\$227,998	\$99,982	(7%)\$1,419,350	\$4,770,577	
1905-06	3,720,402	180,485	114,354	(7%) 1,235,745	2,550,788	
1904-05	1,617,721	143,928	128,843	(7%) 1,167,792	465,014	

DIRECTORS.—Andrew W. Preston (Pres.), Minor C. Keith (V. P.), Charles A. Hubbard (Treas.), Bradley W. Palmer (Sec.), Lorenzo D. Baker, John S. Bartlett, Reginald Foster, Francis R. Hart, James A. Jones, Hugh Kelly, Kenneth R. McLaren, Wm. S. Spaulding, James J. Starow, Henry O. Underwood and Samuel Undermyer. General offices, 131 State St. Boston, Mass.—(V. 85, p. 1268, 1281, 1337, 1522; V. 86, p. 233.)

(THE) UNITED GAS IMPROVEMENT CO.—ORGANIZED 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1227; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112, 1253, 1304, 1373; V. 85, p. 44.

STOCK.—The stockholders voted on May 14 1906 to increase the stock from \$36,725,000 to \$45,900,250, nearly all the new stock being subscribed by stockholders at par. V. 82, p. 396, 1103, 1160.

DIVIDENDS.—Since 1885 8% per annum, payable quarterly. In Jan. 1896 paid extra dividend of 15% in convertible scrip.

REPORT for 1906, in V. 84, p. 1112, showed net profits of \$5,853,327; dividends (8%), \$3,288,044; bal., sur., \$2,565,283. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudolph Ellis, Randal Morgan, William Wood and Samuel R. Shipley. Pres., Thomas Dolan; Vice-Pres. and Gen. Mgr., Samuel T. Bodine; 2d Vice-Pres. and Gen. Counsel, Randal Morgan; 3d Vice-Pres., Walton Clark; 4th Vice-Pres. and Treas., Lewis Little; Sec., W. F. Douthitt, Broad and Arch Streets, Phila.—(V. 84, p. 1490; V. 85, p. 44, 1146; V. 86, p. 425, 485.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1662. Properties, V. 68, p. 353, 430; V. 74, p. 430; V. 79, p. 851; V. 77, p. 255; V. 80, p. 1485. The old pref. received par in new pref. and 1 1/2% cash and the com. 150% in new com. and 3% cash. Over 95% of the stock of the old co. was acquired. V. 81, p. 564. Legislation, V. 84, p. 1372, 1483.

STOCK.—In Nov. 1906 the holders of the common stock subscribed at par to \$1,628,400 common stock. V. 85, p. 822, 1040. In July 1907, \$4,464,581 com. stock was issued as a 25% stock div. V. 84, p. 1433, 1490.) The preferred is entitled in the event of dissolution to 55¢ per \$25 share and all accrued dividends in preference to the common stock. Dividends were paid on the old stock at the rate of 8% on the common and 6% on the preferred from 1st stock at the rate of 8% on the common and 6% on the new stock, 1 1/2% on preferred and 2% on common paid Oct. 1905 to Apr. 1908, both inclusive; also in July 1907, on common, 25% in stock. V. 84, p. 1433.

EARNINGS.—Report for year ending Mch. 1 1907 in V. 84, p. 1483. Net earnings, \$4,183,000. Against \$3,956,200 in 1905-06. Report of old company for year ending March 1 1905, V. 80, p. 2456.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
			Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
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	Dec 2 '07 1%
Preferred stock 7% non-cumulative	----	100	12,106,300	7 in 1907	Q—M	do	June 1 '08 1 1/2%
U S Cotton Duck.—See Consolidated Cotton Duck Co	----	100	750,000				
U S Envelope.—Common stock \$1,000,000	----	100	3,750,000	6 in 1907	M & S	Old Colony Tr Co, Boston	Mar 2 '07 3%
Preferred stock 7% cumulative \$4,000,000	----	100	2,000,000	6 g	J & J	do do	Aug 1 1918
First mortgage gold red at 104 sinking fund.	1898	1,000	166,000	5 g	F & A	do do	Feb 1909-12
Debentures gold part due yearly red at 101 beginning 1907.	1902-4	1,000	10,000,000	See text.	M & N	Office, 2 Rector St. N Y	May 15 '08 2%
United States Express—Stock	----	100	15,162,800	See text.	Q—M	Checks mailed	May 1 '08 1%
United States Leather.—See Central Leather Co	----	100	13,284,000	5 g	J & J	Office 111 Broadway, N Y	July 1 1924
U S Realty & Imp.—Stock \$30,000,000 authorized	N	100	5,918,800	See text.	Q—J	Checks mailed	July 1903 1%
Debentures \$13,500,000 conv to July 1 '08 red 105 .N.c*	1904	1,000	3,948,800	See text.	Q—J	do	Oct 1 '07 1 1/2%
United States Radium & Refin Co.—Common stock \$6,000,000	----	100	1,035,000	6 g	J & J	Baruch & Co, N Y	July 1 1931
Preferred (also as to assets) 6% non-cumulative \$4,000,000	----	100	25,000,000	2 in 1900	Q—J	Office 42 Broadway, N Y	Apr 30 '00 1%
First mortgage gold red 110 s f (see text)	----	1,000	36,263,000	8 in 1907	Q—J	do do	Apr 30 '08 2%
United States Rubber.—Common (\$25,000,000 authorized)	N	100	9,865,000	6 in 1907	M & S	do do	Apr 30 '08 1 1/2%
First preferred (\$40,000,000 authorized) 8% non-cum.	----	100	8,000,000	5 g	M & S	Morton Trust Co, N Y	Sept 15 1909
2d pref (\$10,000,000 au) 6% non-cum.	----	100	4,800,000	5 g	F & A	Elliot Nat Bk, Bos & Prov	Aug 1 1908
Collateral fund gold notes red par (see text) .M.c	1908	5,000	6,000,000	4 1/2 g	J & J	First Nat Bank, N Y	July 1 1915
Boston Rubber Shoe Co gold bonds	1898	1,000	17,536,850	See text.	Q—J	Checks mailed	Apr 15 '08 1%
General Rubber deb \$9,000,000 g p & l red 105	1905	1,000 & c	24,284,012	7 in 1907	Q—J	do	Apr 15 '08 1 1/2%
United States Smelt Ref & Mining—Com stock \$37,500,000	----	50	508,302,500	2 in 1907	Q—M	Office Empire Bldg, N Y	Apr 15 '08 1 1/2%
Preferred stock 7% cumulative \$37,500,000	----	50	100,350,281,100	7 in 1907	Q—M	Office Empire Bldg, N Y	Feb 29 '08 1 1/2%
United States Steel Corporation—Com stock \$550,000,000	----	100	1,000 & c	5 g	Various	J P Morgan & Co, N Y	Apr 1 1931
Pref stock 7% cum, \$400,000,000	----	100	1,000 & c	5 g	do	do	Apr 1 1931
Collat trust M redeemable at 115 s f (see text) .U.s.c* & r	1901	1,000 & c	285,328,000	1 g	do	do	Apr 1 1931
\$304,000,000 (not redeemable a f (see text)) .c* & r	1901	1,000 & c	194,877,100	5 g	M & N	do do	Apr 1 1931
"Sink fund" collat tr 2d M \$250,000,000 red (text) U.s.c* & r	1903	500 & c					

DIRECTORS.—Sidney W. Winslow (Pres.), Geo. W. Brown (Treas.), Frank L. Babbot, William Barbour, J. H. Hagan, E. P. Howe, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Matz, Robert Treat Palme 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Weil, Frank Wood and William Woodward. Sec. is Louis H. Baker of Boston, Albany Bldg., Boston, Mass.—(V. 84, p. 1483; 1490; V. 85, p. 669.)

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. 137, 1322.

DIVS.—899, '00, '01, '02, '03, '04, '05, '06, '07, 1908, 1909. On preferred—% Dec. 1 1/2 3 1/4 0 4 y/ly. 4 1/2 8 7 7 Incld. Jun. 3 1/2 On common—% 0 0 0 0 0 1 4 4 Below. On pref. in 1905, Meh., 1 1/2%; June, 1 1/2%; July, 1, making 7% for year 1904-05; Sept., 1 1/2%; Dec., 1 1/2%; In 1906 and 1907, 7% (Q-M). In Jan. and April 1908 no dividend on common stock was declared. V. 86, p. 173.

BONDS.—Amer. Pipe & Foundry Co., \$911,188 68 due July 1 1923. REPORT.—Report for year ending May 31 1907, with balance sheet in V. 84, p. 1540, showed: Total income, \$2,112,531; int. on bonds, \$90,000; reserves, \$209,000; div. on pref. (7%), \$875,000; div. on com. (4%), \$500,000; bal., sur., for year, \$448,051.

OFFICERS.—Pres., George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas., B. F. Haughton, 71 Broadway. DIRECTORS.—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, A. N. Brady, George J. Long, P. J. Goodhart, D. Gilles, W. T. C. Carpenter, B. F. Haughton, E. R. Thomas and L. R. Lemoine.—(V. 84, p. 1549; V. 85, p. 104, 1522; V. 86, p. 173.)

UNITED STATES COAL & OIL CO.—See issue Oct. 1907; V. 86, p. 921.

UNITED STATES ENVELOPE.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, 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 \$400,000 to \$400,000. V. 84, p. 1433. Mortgage bonds \$2,000,000. See V. 66, p. 1003; V. 67, p. 179. Debentures, V. 74, p. 385; Dec. 1898 paid 2% on pref.; Meh. 1899 to Sept. 1901, incl., 7% per ann. (Q-M); 1902 to Meh. 1906, incl., 5% yearly; Sept. 1906, 3%; 1907, 6%; 1908, 7%; 1909, 8%.

Report for year ending June 30 1907, with balance sheet, in V. 85, p. 466 showed: net profits, \$721,987; int. on bonds, \$132,340; pref. div. (6%), \$225,000; stnk. fund, presct., etc., \$211,932; balance, surplus, \$153,552.

OFFICERS.—Pres., C. H. Hutchins, Worcester, Mass.; Treas., Wm. O. Day, Springfield, Mass.; Sec., W. M. Wardfield, Springfield, Mass.—(V. 84, p. 1439; V. 85, p. 415, 466.)

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 39,410 miles of railroad in the United States and Canada and 261,186 miles of sea and ocean lines. 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, \$8,822,571; expenses, \$8,685,474; net revenue, \$137,097. For half year ending Dec. 31 1906, net rev. was \$5,275,181; net, \$372,051.

DIVID'S.—'93, '94, '95, '96 to '00, '01, '02 to May '07 1907, 1909. Since 1893 1 1/4 2 0 3 yearly. 3 1/2 4 yearly. Nov. 3 May 2 (V. 33, p. 497, 574, 1007; V. 66, p. 916.)

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. 85, p. 2019, \$32,750,000 of the \$34,198,000 com. stock and \$26,896,200 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. 51; V. 82, p. 1274; report, V. 84, p. 1189; V. 85, p. 1344, 1406. The old stock (par \$100) received: The pf., \$42 50 in new stock and \$50 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. 1209; V. 83, p. 822.

SECURITIES.—Of the stock \$13,506,000 is reserved for conversion of bonds. No general mortgage can be made without first securing the principal and interest of the debentures by mortgage.

DIVIDENDS.—Dividend 1 1/2% quar. paid May 1907 to Feb. 1908, incl., May 1908, 1%.

EARNINGS.—For 5 mos. ending Sept. 30 1907, net, \$957,754; int. and substd. dividends, \$285,098; quar. div. (1 1/2%), \$242,442; bal., sur., \$430, 214; unrealized bldg profits, \$51,233; total surplus, \$481,447. V. 85, p. 1085.

REPORT.—Report for year ending April 30 1907, with balance sheet, was in V. 84, p. 1180, showing: Total profits, \$2,610,351; operating expenses and taxes, \$375,775; int., div. &c., \$605,385; net earnings, \$1,629,222; int. on debts, &c., \$682,870; div. (1 1/2%), \$242,442; bal., sur., \$714,309.

DIRECTORS.—P. A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Valentine, Henry Budge, John W. Gates, James H. Post, Frank H. Ray, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Cortlandt Betts and Wm. F. Havemeyer, W. H. Chasebrough, John D. Crimmins, Oakleigh Thorne and B. M. Fellows, President, H. S. Black; Vice-Presidents, R. G. Babbage, W. H. Chasebrough; Secretary, R. G. Babbage and C. G. Dailey; Treasurer, B. M. Fellows; Ass't Treas., H. O. Winsor Jr., Office, 111 B'way, N. Y.—(V. 83, p. 1541; V. 84, p. 698, 1180; V. 85, p. 1085, 1345; V. 86, p. 985.)

UNITED STATES REDUCTION & REFINING CO.—See page 169.

UNITED STATES RUBBER.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in April 1892 for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 548. 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, 738, 802, 905; V. 82, p. 375, 1301. English subsidiary, Wm. Symington & Co., Ltd., V. 33, p. 629. Has agreement with Inter-Continental Rubber Co., V. 84, p. 1244, 1252. Has an interest in the Canadian Consolidated Rubber Co., V. 85, p. 1466. In Sept. 1907 plans for the merger of the Rubber Goods Mfg. 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. 343. 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. 62. 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, per plan V. 80 p. 1977. In 1908, over 95% of the Rubber Goods Co. stock had been acquired, \$7,237,500 U. S. Rubber 1st pref. and \$9,865,000 2d pref. having been issued on account of such ac-

quisition. See V. 82, p. 1109. In Jan. 1906 \$3,000,000 1st pref. was sold to a syndicate. V. 82, p. 285, 513; V. 83, p. 443. DIVS. (S. nec '98)—'99, '00, 1901, '02-'03, '04, '05, '06, '07, 1908. Common—2 2 None. None. 0 0 0 0 0 0 0 0 1st pref.—K 8 1 None. 4 1/2 Text 8 3 Incl. Apr. 3 2d pref.—N. Y. Bond, Inc. 1905—Issued in 1905—Text 6 6 Incl. Apr. 3 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 \$15,000,000; in addition to it value of the 16 plants, all unencumbered, was estimated at \$12,500,000. Net cash assets of company and subsidiaries and proportion of net cash assets of Rubber Goods Mfg. Co. Dec. 31 1907 were \$24,296,000 over all liabilities. No mtge. debt is to be created while notes are outstanding. V. 86, p. 606.

The General Rubber Co., with \$3,000,000 stock, the crude rubber subsidiary, in July 1906 authorized \$9,000,000 4 1/2% bonds, etc., of U. S. Rubber and Rubber Goods Mfg. companies, of which \$6,000,000 has been issued. V. 81, p. 36, 1103; V. 82, p. 1100; V. 83, p. 690.

EARNINGS.—For 12 mos. ending March 31 1908 net earnings (March est.) including divs. on Rubber Goods Mfg. pref. stock owned (\$890,753), were \$3,998,000; in 1906-07, \$1,500,383.

REPORT.—Report for year ending March 31 1907 in V. 84, p. 1244.

All Cos. Oper. Other. All. Bal. Fiscal Yr. Profits. Income. Interest. debts, &c. surplus. 1906-07—\$4,665,093 \$1,561,350 \$1,562,486 \$69,333 \$4,990,383 1905-06—4,900,503 379,553 1,354,376 69,227 3,881,270 From the surplus in 1907 there was paid 8 1/2% (\$2,901,610) on first pref. and 6% on 2d pref. (\$584,815), leaving a balance for year of \$1,104,437. * Includes interest on loans, \$1,328,954; int. on Boston Rubber Shoe Co. debentures, \$240,000; interest allowed customers, \$93,532.

DIRECTORS.—Samuel P. Colt, H. F. Converse, James B. Ford, J. Howard Ford, J. D. Vermeule, Henry L. Hutchins, Lester Leland, Fred'k M. Shepard, Frank S. Hastings, Walter S. Ballou, Francis Lynde Stetson, Francis L. Hine, A. N. Brady, E. C. Benedict, Wm. H. Trueblood, Chas. H. Dale, Arthur L. 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; Asst. Sec., John D. Carberry; Treas., John J. Watson Jr.; Asst. Treas., W. G. Parsons, N. Y. office, 42 B'way.—(V. 88, p. 803.)

UNITED STATES SMELTING REFINING & MINING CO.—ORGANIZATION.—Incorporated Jan. 10 1905 in Maine and acquired over 99% of the \$13,899,300 U. S. Mining Co. stock per plan V. 82, p. 105. 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 Delamar refinery at Chrome, N. J. The new company acquired all the stock of Real Del Monte Mining Co., owning mine at Pachuca, near City of Mexico. V. 82, 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 \$2,903,400 each of com. and pref. stock, raising amounts outstanding to \$17,536,850 com. and \$28,484,812 pref. stock. V. 83, p. 912. In Aug. 1907 \$700,200 pref. was issued to acquire remaining Real Del Monte Mining stock. V. 85, p. 534. There are \$300,000 U. S. Mining 6% debentures maturing 1909.

DIVIDENDS.—Dividends on preferred 8 1/2% cents per share, 1 1/2% (quar.) paid April 1906 to Ap. 1908, incl. Div. on com., 1 1/2% (quar.), paid April 15 1907 to Oct. 15 1907, incl.; 1908, Jan. 1, 1909, Ap. 1, 1910.

REPORT.—Report for year ending Dec. 31 1906 was in V. 84, p. 1243, showing: Total income, \$15,149,574; net, \$3,571,023; other income, \$356,484; depreciation fund, administrative exp., &c., \$422,985; div. on minority stocks substd. cos., \$5,368; pref. div., \$1,508,581; bal., sur., \$1,000,373.

OFFICERS.—Chairman of Board and Pres., Wm. G. Searcy; V.-P., Charles G. Rice; Sec. and Treas., F. Winthrop Batchelder; Managing Director, A. F. Holden; Cleveland, O. Main office, Salt Lake City. President's office, 53 Congress St., Boston. Directors, V. 82, p. 105; V. 84, p. 1038; V. 85, p. 44, 837.—(V. 85, p. 1449; V. 86, p. 55.)

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. 340; V. 85, p. 1467), practically all—

Stock of		Total.	Stock of		Total.
Federal Steel, com.	346,484,300	Amer. Tin Plate, com.	\$28,000,000		
do 6% pref.	53,260,300	do 7% pref.	18,325,000		
National Tube, com.	40,000,000	Amer. Steel Hoop, com.	10,000,000		
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	L. Superior Con. L. Mines	29,847,400		
Amer. Bridge, com.	30,000,000	Shelby Steel Tube, com.	8,151,500		
do 7% pref.	31,373,800	do 7% pref.	5,000,000		
Amer. St. & Wire, com.	50,000,000	Unior Steel Co.	20,000,000		
do 7% pref.	40,000,000	Clairton Steel.	3,500,000		
Carnegie	156,800,000				

PROPERTIES OWNED.—The properties owned Dec. 31 1907 were: 116 blast furnaces, 19 open-hearth and 15 Bessemer steel plants, 8 steel rail mills, 55 bar, billet, & r. mills in 25 plants; 14 structural shape mills in 6 plants; 17 plate mills in 7 plants; 4 plants, comprising 100 puddling furnaces; 65 merchant mills, producing bar iron, steel, &c., in 19 plants; 47 plants, comprising 446 hot mills, producing tin plate, &c.; 24 rod mills, in 14 plants; 22 wire plants, 16 (welded and seamless) tube plants, 23 bridge and structural plants, 30 complete foundries, 36 skip mills, 37 miscellaneous armor, axle, &c. works; extensive iron ore mines in the Lake Superior region; 82,253 acres of coling coal and 20,795 acres of surface and 20,471 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 by-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 31,928 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also additional coal properties owned by Tenn. Coal, Iron & Rit. Co.

Output of Company in 1907 (see V. 86, p. 729.)		
Output—	Gross tons.	Fin. Prod.—(Concl.)
Iron ore	22,403,801	Finished structural work
Plate iron, spiegel, &c.	10,819,968	Plates and sheets
Bessemer steel	7,556,460	Wire and wire products
Open-hearth steel	5,543,088	Wms. slabs, billets, &c.
Cast, manufactured	12,375,938	All other finished products
Coal (not used for coke)	1,841,259	Total of all finished pro-
Finished Products—	1,733,814	ducts
Bessemer steel rails		10,376,742

Table with columns: MISCELLANEOUS, 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 United States Steel Corporation, Illinois Steel, Union Steel, etc.

On J. n. 1 1903 took over the entire capital stock of the new Union Steel Co. 345,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds.

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 700,000 tons of finished steel, to cost about \$15,000,000. In Jan. 1908 \$24,000,000 had been paid on land and improvements and \$35,517,000 more set aside for consideration of a bond plan, if any, was deferred for some time at least. V. 82, p. 570, 637, 702, 941, 1214; V. 83, p. 1123; V. 84, p. 635; V. 85, p. 781.

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. 15; V. 85, p. 3.

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 3,250,000 is reached; cost to be \$1 65 per ton standard ore, with a 3-4 cents per ton increase annually. V. 83, p. 622, 912, 1209; V. 84, p. 753, 936; V. 85, p. 305.

In Nov. 1907 practically all of the \$32,541,000 Tenn. Coal Iron & RR stock was acquired, increasing the company's capacity 2 1/2%. V. 83, p. 1212, 1272, 1407; V. 86, p. 730. See BONDS below.

STOCK.—As to retirement of \$150,000,000 of \$510,231,100 preferred stock, see bonds below. Large stockholders May 1905. V. 75, p. 81.

Table with columns: DIVIDENDS (%), 1901, 1902, 1903, 1904-05, 1906, 1907, 1908. Common: 1901-03, 1% (none 1904); 1904-05, 2 1/2%; 1906-07, 2%; 1908, 2 1/2%. Preferred: Aug. 1 1901 to Feb. 1 1902, 7%; Feb. 1 1902 to Aug. 1 1902, 5%; Oct. 1 1902 to Feb. 1 1903, 5%; Feb. 1 1903 to Aug. 1 1903, 5%; Aug. 1 1903 to Dec. 31 1903, 5%; Dec. 31 1903 to Feb. 1 1904, 5%; Feb. 1 1904 to Aug. 1 1904, 5%; Aug. 1 1904 to Dec. 31 1904, 5%; Dec. 31 1904 to Feb. 1 1905, 5%; Feb. 1 1905 to Aug. 1 1905, 5%; Aug. 1 1905 to Dec. 31 1905, 5%; Dec. 31 1905 to Feb. 1 1906, 5%; Feb. 1 1906 to Aug. 1 1906, 5%; Aug. 1 1906 to Dec. 31 1906, 5%; Dec. 31 1906 to Feb. 1 1907, 5%; Feb. 1 1907 to Aug. 1 1907, 5%; Aug. 1 1907 to Dec. 31 1907, 5%; Dec. 31 1907 to Feb. 1 1908, 5%; Feb. 1 1908 to Aug. 1 1908, 5%; Aug. 1 1908 to Dec. 31 1908, 5%; Dec. 31 1908 to Feb. 1 1909, 5%; Feb. 1 1909 to Aug. 1 1909, 5%; Aug. 1 1909 to Dec. 31 1909, 5%; Dec. 31 1909 to Feb. 1 1910, 5%; Feb. 1 1910 to Aug. 1 1910, 5%; Aug. 1 1910 to Dec. 31 1910, 5%; Dec. 31 1910 to Feb. 1 1911, 5%; Feb. 1 1911 to Aug. 1 1911, 5%; Aug. 1 1911 to Dec. 31 1911, 5%; Dec. 31 1911 to Feb. 1 1912, 5%; Feb. 1 1912 to Aug. 1 1912, 5%; Aug. 1 1912 to Dec. 31 1912, 5%; Dec. 31 1912 to Feb. 1 1913, 5%; Feb. 1 1913 to Aug. 1 1913, 5%; Aug. 1 1913 to Dec. 31 1913, 5%; Dec. 31 1913 to Feb. 1 1914, 5%; Feb. 1 1914 to Aug. 1 1914, 5%; Aug. 1 1914 to Dec. 31 1914, 5%; Dec. 31 1914 to Feb. 1 1915, 5%; Feb. 1 1915 to Aug. 1 1915, 5%; Aug. 1 1915 to Dec. 31 1915, 5%; Dec. 31 1915 to Feb. 1 1916, 5%; Feb. 1 1916 to Aug. 1 1916, 5%; Aug. 1 1916 to Dec. 31 1916, 5%; Dec. 31 1916 to Feb. 1 1917, 5%; Feb. 1 1917 to Aug. 1 1917, 5%; Aug. 1 1917 to Dec. 31 1917, 5%; Dec. 31 1917 to Feb. 1 1918, 5%; Feb. 1 1918 to Aug. 1 1918, 5%; Aug. 1 1918 to Dec. 31 1918, 5%; Dec. 31 1918 to Feb. 1 1919, 5%; Feb. 1 1919 to Aug. 1 1919, 5%; Aug. 1 1919 to Dec. 31 1919, 5%; Dec. 31 1919 to Feb. 1 1920, 5%; Feb. 1 1920 to Aug. 1 1920, 5%; Aug. 1 1920 to Dec. 31 1920, 5%; Dec. 31 1920 to Feb. 1 1921, 5%; Feb. 1 1921 to Aug. 1 1921, 5%; Aug. 1 1921 to Dec. 31 1921, 5%; Dec. 31 1921 to Feb. 1 1922, 5%; Feb. 1 1922 to Aug. 1 1922, 5%; Aug. 1 1922 to Dec. 31 1922, 5%; Dec. 31 1922 to Feb. 1 1923, 5%; Feb. 1 1923 to Aug. 1 1923, 5%; Aug. 1 1923 to Dec. 31 1923, 5%; Dec. 31 1923 to Feb. 1 1924, 5%; Feb. 1 1924 to Aug. 1 1924, 5%; Aug. 1 1924 to Dec. 31 1924, 5%; Dec. 31 1924 to Feb. 1 1925, 5%; Feb. 1 1925 to Aug. 1 1925, 5%; Aug. 1 1925 to Dec. 31 1925, 5%; Dec. 31 1925 to Feb. 1 1926, 5%; Feb. 1 1926 to Aug. 1 1926, 5%; Aug. 1 1926 to Dec. 31 1926, 5%; Dec. 31 1926 to Feb. 1 1927, 5%; Feb. 1 1927 to Aug. 1 1927, 5%; Aug. 1 1927 to Dec. 31 1927, 5%; Dec. 31 1927 to Feb. 1 1928, 5%; Feb. 1 1928 to Aug. 1 1928, 5%; Aug. 1 1928 to Dec. 31 1928, 5%; Dec. 31 1928 to Feb. 1 1929, 5%; Feb. 1 1929 to Aug. 1 1929, 5%; Aug. 1 1929 to Dec. 31 1929, 5%; Dec. 31 1929 to Feb. 1 1930, 5%; Feb. 1 1930 to Aug. 1 1930, 5%; Aug. 1 1930 to Dec. 31 1930, 5%; Dec. 31 1930 to Feb. 1 1931, 5%; Feb. 1 1931 to Aug. 1 1931, 5%; Aug. 1 1931 to Dec. 31 1931, 5%; Dec. 31 1931 to Feb. 1 1932, 5%; Feb. 1 1932 to Aug. 1 1932, 5%; Aug. 1 1932 to Dec. 31 1932, 5%; Dec. 31 1932 to Feb. 1 1933, 5%; Feb. 1 1933 to Aug. 1 1933, 5%; Aug. 1 1933 to Dec. 31 1933, 5%; Dec. 31 1933 to Feb. 1 1934, 5%; Feb. 1 1934 to Aug. 1 1934, 5%; Aug. 1 1934 to Dec. 31 1934, 5%; Dec. 31 1934 to Feb. 1 1935, 5%; Feb. 1 1935 to Aug. 1 1935, 5%; Aug. 1 1935 to Dec. 31 1935, 5%; Dec. 31 1935 to Feb. 1 1936, 5%; Feb. 1 1936 to Aug. 1 1936, 5%; Aug. 1 1936 to Dec. 31 1936, 5%; Dec. 31 1936 to Feb. 1 1937, 5%; Feb. 1 1937 to Aug. 1 1937, 5%; Aug. 1 1937 to Dec. 31 1937, 5%; Dec. 31 1937 to Feb. 1 1938, 5%; Feb. 1 1938 to Aug. 1 1938, 5%; Aug. 1 1938 to Dec. 31 1938, 5%; Dec. 31 1938 to Feb. 1 1939, 5%; Feb. 1 1939 to Aug. 1 1939, 5%; Aug. 1 1939 to Dec. 31 1939, 5%; Dec. 31 1939 to Feb. 1 1940, 5%; Feb. 1 1940 to Aug. 1 1940, 5%; Aug. 1 1940 to Dec. 31 1940, 5%; Dec. 31 1940 to Feb. 1 1941, 5%; Feb. 1 1941 to Aug. 1 1941, 5%; Aug. 1 1941 to Dec. 31 1941, 5%; Dec. 31 1941 to Feb. 1 1942, 5%; Feb. 1 1942 to Aug. 1 1942, 5%; Aug. 1 1942 to Dec. 31 1942, 5%; Dec. 31 1942 to Feb. 1 1943, 5%; Feb. 1 1943 to Aug. 1 1943, 5%; Aug. 1 1943 to Dec. 31 1943, 5%; Dec. 31 1943 to Feb. 1 1944, 5%; Feb. 1 1944 to Aug. 1 1944, 5%; Aug. 1 1944 to Dec. 31 1944, 5%; Dec. 31 1944 to Feb. 1 1945, 5%; Feb. 1 1945 to Aug. 1 1945, 5%; Aug. 1 1945 to Dec. 31 1945, 5%; Dec. 31 1945 to Feb. 1 1946, 5%; Feb. 1 1946 to Aug. 1 1946, 5%; Aug. 1 1946 to Dec. 31 1946, 5%; Dec. 31 1946 to Feb. 1 1947, 5%; Feb. 1 1947 to Aug. 1 1947, 5%; Aug. 1 1947 to Dec. 31 1947, 5%; Dec. 31 1947 to Feb. 1 1948, 5%; Feb. 1 1948 to Aug. 1 1948, 5%; Aug. 1 1948 to Dec. 31 1948, 5%; Dec. 31 1948 to Feb. 1 1949, 5%; Feb. 1 1949 to Aug. 1 1949, 5%; Aug. 1 1949 to Dec. 31 1949, 5%; Dec. 31 1949 to Feb. 1 1950, 5%; Feb. 1 1950 to Aug. 1 1950, 5%; Aug. 1 1950 to Dec. 31 1950, 5%; Dec. 31 1950 to Feb. 1 1951, 5%; Feb. 1 1951 to Aug. 1 1951, 5%; Aug. 1 1951 to Dec. 31 1951, 5%; Dec. 31 1951 to Feb. 1 1952, 5%; Feb. 1 1952 to Aug. 1 1952, 5%; Aug. 1 1952 to Dec. 31 1952, 5%; Dec. 31 1952 to Feb. 1 1953, 5%; Feb. 1 1953 to Aug. 1 1953, 5%; Aug. 1 1953 to Dec. 31 1953, 5%; Dec. 31 1953 to Feb. 1 1954, 5%; Feb. 1 1954 to Aug. 1 1954, 5%; Aug. 1 1954 to Dec. 31 1954, 5%; Dec. 31 1954 to Feb. 1 1955, 5%; Feb. 1 1955 to Aug. 1 1955, 5%; Aug. 1 1955 to Dec. 31 1955, 5%; Dec. 31 1955 to Feb. 1 1956, 5%; Feb. 1 1956 to Aug. 1 1956, 5%; Aug. 1 1956 to Dec. 31 1956, 5%; Dec. 31 1956 to Feb. 1 1957, 5%; Feb. 1 1957 to Aug. 1 1957, 5%; Aug. 1 1957 to Dec. 31 1957, 5%; Dec. 31 1957 to Feb. 1 1958, 5%; Feb. 1 1958 to Aug. 1 1958, 5%; Aug. 1 1958 to Dec. 31 1958, 5%; Dec. 31 1958 to Feb. 1 1959, 5%; Feb. 1 1959 to Aug. 1 1959, 5%; Aug. 1 1959 to Dec. 31 1959, 5%; Dec. 31 1959 to Feb. 1 1960, 5%; Feb. 1 1960 to Aug. 1 1960, 5%; Aug. 1 1960 to Dec. 31 1960, 5%; Dec. 31 1960 to Feb. 1 1961, 5%; Feb. 1 1961 to Aug. 1 1961, 5%; Aug. 1 1961 to Dec. 31 1961, 5%; Dec. 31 1961 to Feb. 1 1962, 5%; Feb. 1 1962 to Aug. 1 1962, 5%; Aug. 1 1962 to Dec. 31 1962, 5%; Dec. 31 1962 to Feb. 1 1963, 5%; Feb. 1 1963 to Aug. 1 1963, 5%; Aug. 1 1963 to Dec. 31 1963, 5%; Dec. 31 1963 to Feb. 1 1964, 5%; Feb. 1 1964 to Aug. 1 1964, 5%; Aug. 1 1964 to Dec. 31 1964, 5%; Dec. 31 1964 to Feb. 1 1965, 5%; Feb. 1 1965 to Aug. 1 1965, 5%; Aug. 1 1965 to Dec. 31 1965, 5%; Dec. 31 1965 to Feb. 1 1966, 5%; Feb. 1 1966 to Aug. 1 1966, 5%; Aug. 1 1966 to Dec. 31 1966, 5%; Dec. 31 1966 to Feb. 1 1967, 5%; Feb. 1 1967 to Aug. 1 1967, 5%; Aug. 1 1967 to Dec. 31 1967, 5%; Dec. 31 1967 to Feb. 1 1968, 5%; Feb. 1 1968 to Aug. 1 1968, 5%; Aug. 1 1968 to Dec. 31 1968, 5%; Dec. 31 1968 to Feb. 1 1969, 5%; Feb. 1 1969 to Aug. 1 1969, 5%; Aug. 1 1969 to Dec. 31 1969, 5%; Dec. 31 1969 to Feb. 1 1970, 5%; Feb. 1 1970 to Aug. 1 1970, 5%; Aug. 1 1970 to Dec. 31 1970, 5%; Dec. 31 1970 to Feb. 1 1971, 5%; Feb. 1 1971 to Aug. 1 1971, 5%; Aug. 1 1971 to Dec. 31 1971, 5%; Dec. 31 1971 to Feb. 1 1972, 5%; Feb. 1 1972 to Aug. 1 1972, 5%; Aug. 1 1972 to Dec. 31 1972, 5%; Dec. 31 1972 to Feb. 1 1973, 5%; Feb. 1 1973 to Aug. 1 1973, 5%; Aug. 1 1973 to Dec. 31 1973, 5%; Dec. 31 1973 to Feb. 1 1974, 5%; Feb. 1 1974 to Aug. 1 1974, 5%; Aug. 1 1974 to Dec. 31 1974, 5%; Dec. 31 1974 to Feb. 1 1975, 5%; Feb. 1 1975 to Aug. 1 1975, 5%; Aug. 1 1975 to Dec. 31 1975, 5%; Dec. 31 1975 to Feb. 1 1976, 5%; Feb. 1 1976 to Aug. 1 1976, 5%; Aug. 1 1976 to Dec. 31 1976, 5%; Dec. 31 1976 to Feb. 1 1977, 5%; Feb. 1 1977 to Aug. 1 1977, 5%; Aug. 1 1977 to Dec. 31 1977, 5%; Dec. 31 1977 to Feb. 1 1978, 5%; Feb. 1 1978 to Aug. 1 1978, 5%; Aug. 1 1978 to Dec. 31 1978, 5%; Dec. 31 1978 to Feb. 1 1979, 5%; Feb. 1 1979 to Aug. 1 1979, 5%; Aug. 1 1979 to Dec. 31 1979, 5%; Dec. 31 1979 to Feb. 1 1980, 5%; Feb. 1 1980 to Aug. 1 1980, 5%; Aug. 1 1980 to Dec. 31 1980, 5%; Dec. 31 1980 to Feb. 1 1981, 5%; Feb. 1 1981 to Aug. 1 1981, 5%; Aug. 1 1981 to Dec. 31 1981, 5%; Dec. 31 1981 to Feb. 1 1982, 5%; Feb. 1 1982 to Aug. 1 1982, 5%; Aug. 1 1982 to Dec. 31 1982, 5%; Dec. 31 1982 to Feb. 1 1983, 5%; Feb. 1 1983 to Aug. 1 1983, 5%; Aug. 1 1983 to Dec. 31 1983, 5%; Dec. 31 1983 to Feb. 1 1984, 5%; Feb. 1 1984 to Aug. 1 1984, 5%; Aug. 1 1984 to Dec. 31 1984, 5%; Dec. 31 1984 to Feb. 1 1985, 5%; Feb. 1 1985 to Aug. 1 1985, 5%; Aug. 1 1985 to Dec. 31 1985, 5%; Dec. 31 1985 to Feb. 1 1986, 5%; Feb. 1 1986 to Aug. 1 1986, 5%; Aug. 1 1986 to Dec. 31 1986, 5%; Dec. 31 1986 to Feb. 1 1987, 5%; Feb. 1 1987 to Aug. 1 1987, 5%; Aug. 1 1987 to Dec. 31 1987, 5%; Dec. 31 1987 to Feb. 1 1988, 5%; Feb. 1 1988 to Aug. 1 1988, 5%; Aug. 1 1988 to Dec. 31 1988, 5%; Dec. 31 1988 to Feb. 1 1989, 5%; Feb. 1 1989 to Aug. 1 1989, 5%; Aug. 1 1989 to Dec. 31 1989, 5%; Dec. 31 1989 to Feb. 1 1990, 5%; Feb. 1 1990 to Aug. 1 1990, 5%; Aug. 1 1990 to Dec. 31 1990, 5%; Dec. 31 1990 to Feb. 1 1991, 5%; Feb. 1 1991 to Aug. 1 1991, 5%; Aug. 1 1991 to Dec. 31 1991, 5%; Dec. 31 1991 to Feb. 1 1992, 5%; Feb. 1 1992 to Aug. 1 1992, 5%; Aug. 1 1992 to Dec. 31 1992, 5%; Dec. 31 1992 to Feb. 1 1993, 5%; Feb. 1 1993 to Aug. 1 1993, 5%; Aug. 1 1993 to Dec. 31 1993, 5%; Dec. 31 1993 to Feb. 1 1994, 5%; Feb. 1 1994 to Aug. 1 1994, 5%; Aug. 1 1994 to Dec. 31 1994, 5%; Dec. 31 1994 to Feb. 1 1995, 5%; Feb. 1 1995 to Aug. 1 1995, 5%; Aug. 1 1995 to Dec. 31 1995, 5%; Dec. 31 1995 to Feb. 1 1996, 5%; Feb. 1 1996 to Aug. 1 1996, 5%; Aug. 1 1996 to Dec. 31 1996, 5%; Dec. 31 1996 to Feb. 1 1997, 5%; Feb. 1 1997 to Aug. 1 1997, 5%; Aug. 1 1997 to Dec. 31 1997, 5%; Dec. 31 1997 to Feb. 1 1998, 5%; Feb. 1 1998 to Aug. 1 1998, 5%; Aug. 1 1998 to Dec. 31 1998, 5%; Dec. 31 1998 to Feb. 1 1999, 5%; Feb. 1 1999 to Aug. 1 1999, 5%; Aug. 1 1999 to Dec. 31 1999, 5%; Dec. 31 1999 to Feb. 1 2000, 5%; Feb. 1 2000 to Aug. 1 2000, 5%; Aug. 1 2000 to Dec. 31 2000, 5%; Dec. 31 2000 to Feb. 1 2001, 5%; Feb. 1 2001 to Aug. 1 2001, 5%; Aug. 1 2001 to Dec. 31 2001, 5%; Dec. 31 2001 to Feb. 1 2002, 5%; Feb. 1 2002 to Aug. 1 2002, 5%; Aug. 1 2002 to Dec. 31 2002, 5%; Dec. 31 2002 to Feb. 1 2003, 5%; Feb. 1 2003 to Aug. 1 2003, 5%; Aug. 1 2003 to Dec. 31 2003, 5%; Dec. 31 2003 to Feb. 1 2004, 5%; Feb. 1 2004 to Aug. 1 2004, 5%; Aug. 1 2004 to Dec. 31 2004, 5%; Dec. 31 2004 to Feb. 1 2005, 5%; Feb. 1 2005 to Aug. 1 2005, 5%; Aug. 1 2005 to Dec. 31 2005, 5%; Dec. 31 2005 to Feb. 1 2006, 5%; Feb. 1 2006 to Aug. 1 2006, 5%; Aug. 1 2006 to Dec. 31 2006, 5%; Dec. 31 2006 to Feb. 1 2007, 5%; Feb. 1 2007 to Aug. 1 2007, 5%; Aug. 1 2007 to Dec. 31 2007, 5%; Dec. 31 2007 to Feb. 1 2008, 5%; Feb. 1 2008 to Aug. 1 2008, 5%; Aug. 1 2008 to Dec. 31 2008, 5%; Dec. 31 2008 to Feb. 1 2009, 5%; Feb. 1 2009 to Aug. 1 2009, 5%; Aug. 1 2009 to Dec. 31 2009, 5%; Dec. 31 2009 to Feb. 1 2010, 5%; Feb. 1 2010 to Aug. 1 2010, 5%; Aug. 1 2010 to Dec. 31 2010, 5%; Dec. 31 2010 to Feb. 1 2011, 5%; Feb. 1 2011 to Aug. 1 2011, 5%; Aug. 1 2011 to Dec. 31 2011, 5%; Dec. 31 2011 to Feb. 1 2012, 5%; Feb. 1 2012 to Aug. 1 2012, 5%; Aug. 1 2012 to Dec. 31 2012, 5%; Dec. 31 2012 to Feb. 1 2013, 5%; Feb. 1 2013 to Aug. 1 2013, 5%; Aug. 1 2013 to Dec. 31 2013, 5%; Dec. 31 2013 to Feb. 1 2014, 5%; Feb. 1 2014 to Aug. 1 2014, 5%; Aug. 1 2014 to Dec. 31 2014, 5%; Dec. 31 2014 to Feb. 1 2015, 5%; Feb. 1 2015 to Aug. 1 2015, 5%; Aug. 1 2015 to Dec. 31 2015, 5%; Dec. 31 2015 to Feb. 1 2016, 5%; Feb. 1 2016 to Aug. 1 2016, 5%; Aug. 1 2016 to Dec. 31 2016, 5%; Dec. 31 2016 to Feb. 1 2017, 5%; Feb. 1 2017 to Aug. 1 2017, 5%; Aug. 1 2017 to Dec. 31 2017, 5%; Dec. 31 2017 to Feb. 1 2018, 5%; Feb. 1 2018 to Aug. 1 2018, 5%; Aug. 1 2018 to Dec. 31 2018, 5%; Dec. 31 2018 to Feb. 1 2019, 5%; Feb. 1 2019 to Aug. 1 2019, 5%; Aug. 1 2019 to Dec. 31 2019, 5%; Dec. 31 2019 to Feb. 1 2020, 5%; Feb. 1 2020 to Aug. 1 2020, 5%; Aug. 1 2020 to Dec. 31 2020, 5%; Dec. 31 2020 to Feb. 1 2021, 5%; Feb. 1 2021 to Aug. 1 2021, 5%; Aug. 1 2021 to Dec. 31 2021, 5%; Dec. 31 2021 to Feb. 1 2022, 5%; Feb. 1 2022 to Aug. 1 2022, 5%; Aug. 1 2022 to Dec. 31 2022, 5%; Dec. 31 2022 to Feb. 1 2023, 5%; Feb. 1 2023 to Aug. 1 2023, 5%; Aug. 1 2023 to Dec. 31 2023, 5%; Dec. 31 2023 to Feb. 1 2024, 5%; Feb. 1 2024 to Aug. 1 2024, 5%; Aug. 1 2024 to Dec. 31 2024, 5%; Dec. 31 2024 to Feb. 1 2025, 5%; Feb. 1 2025 to Aug. 1 2025, 5%; Aug. 1 2025 to Dec. 31 2025, 5%; Dec. 31 2025 to Feb. 1 2026, 5%; Feb. 1 2026 to Aug. 1 2026, 5%; Aug. 1 2026 to Dec. 31 2026, 5%; Dec. 31 2026 to Feb. 1 2027, 5%; Feb. 1 2027 to Aug. 1 2027, 5%; Aug. 1 2027 to Dec. 31 2027, 5%; Dec. 31 2027 to Feb. 1 2028, 5%; Feb. 1 2028 to Aug. 1 2028, 5%; Aug. 1 2028 to Dec. 31 2028, 5%; Dec. 31 2028 to Feb. 1 2029, 5%; Feb. 1 2029 to Aug. 1 2029, 5%; Aug. 1 2029 to Dec. 31 2029, 5%; Dec. 31 2029 to Feb. 1 2030, 5%; Feb. 1 2030 to Aug. 1 2030, 5%; Aug. 1 2030 to Dec. 31 2030, 5%; Dec. 31 2030 to Feb. 1 2031, 5%; Feb. 1 2031 to Aug. 1 2031, 5%; Aug. 1 2031 to Dec. 31 2031, 5%; Dec. 31 2031 to Feb. 1 2032, 5%; Feb. 1 2032 to Aug. 1 2032, 5%; Aug. 1 2032 to Dec. 31 2032, 5%; Dec. 31 2032 to Feb. 1 2033, 5%; Feb. 1 2033 to Aug. 1 2033, 5%; Aug. 1 2033 to Dec. 31 2033, 5%; Dec. 31 2033 to Feb. 1 2034, 5%; Feb. 1 2034 to Aug. 1 2034, 5%; Aug. 1 2034 to Dec. 31 2034, 5%; Dec. 31 2034 to Feb. 1 2035, 5%; Feb. 1 2035 to Aug. 1 2035, 5%; Aug. 1 2035 to Dec. 31 2035, 5%; Dec. 31 2035 to Feb. 1 2036, 5%; Feb. 1 2036 to Aug. 1 2036, 5%; Aug. 1 2036 to Dec. 31 2036, 5%; Dec. 31 2036 to Feb. 1 2037, 5%; Feb. 1 2037 to Aug. 1 2037, 5%; Aug. 1 2037 to Dec. 31 2037, 5%; Dec. 31 2037 to Feb. 1 2038, 5%; Feb. 1 2038 to Aug. 1 2038, 5%; Aug. 1 2038 to Dec. 31 2038, 5%; Dec. 31 2038 to Feb. 1 2039, 5%; Feb. 1 2039 to Aug. 1 2039, 5%; Aug. 1 2039 to Dec. 31 2039, 5%; Dec. 31 2039 to Feb. 1 2040, 5%; Feb. 1 2040 to Aug. 1 2040, 5%; Aug. 1 2040 to Dec. 31 2040, 5%; Dec. 31 2040 to Feb. 1 2041, 5%; Feb. 1 2041 to Aug. 1 2041, 5%; Aug. 1 2041 to Dec. 31 2041, 5%; Dec. 31 2041 to Feb. 1 2042, 5%; Feb. 1 2042 to Aug. 1 2042, 5%; Aug. 1 2042 to Dec. 31 2042, 5%; Dec. 31 2042 to Feb. 1 2043, 5%; Feb. 1 2043 to Aug. 1 2043, 5%; Aug. 1 2043 to Dec. 31 2043, 5%; Dec. 31 2043 to Feb. 1 2044, 5%; Feb. 1 2044 to Aug. 1 2044, 5%; Aug. 1 2044 to Dec. 31 2044, 5%; Dec. 31 2044 to Feb. 1 2045, 5%; Feb. 1 2045 to Aug. 1 2045, 5%; Aug. 1 2045 to Dec. 31 2045, 5%; Dec. 31 2045 to Feb. 1 2046, 5%; Feb. 1 2046 to Aug. 1 2046, 5%; Aug. 1 2046 to Dec. 31 2046, 5%; Dec. 31 2046 to Feb. 1 2047, 5%; Feb. 1 2047 to Aug. 1 2047, 5%; Aug. 1 2047 to Dec. 31 2047, 5%; Dec. 31 2047 to Feb. 1 2048, 5%; Feb. 1 2048 to Aug. 1 2048, 5%; Aug. 1 2048 to Dec. 31 2048, 5%; Dec. 31 2048 to Feb. 1 2049, 5%; Feb. 1 2049 to Aug. 1 2049, 5%; Aug. 1 2049 to Dec. 31 2049, 5%; Dec. 31 2049 to Feb. 1 2050, 5%; Feb. 1 2050 to Aug. 1 2050, 5%; Aug. 1 2050 to Dec. 31 2050, 5%; Dec. 31 2050 to Feb. 1 2051, 5%; Feb. 1 2051 to Aug. 1 2051, 5%; Aug. 1 2051 to Dec. 31 2051, 5%; Dec. 31 2051 to Feb. 1 2052, 5%; Feb. 1 2052 to Aug. 1 2052, 5%; Aug. 1 2052 to Dec. 31 2052, 5%; Dec. 31 2052 to Feb. 1 2053, 5%; Feb. 1 2053 to Aug. 1 2053, 5%; Aug. 1 2053 to Dec. 31 2053, 5%; Dec. 31 2053 to Feb. 1 2054, 5%; Feb. 1 2054 to Aug. 1 2054, 5%; Aug. 1 2054 to Dec. 31 2054, 5%; Dec. 31 2054 to Feb. 1 2055, 5%; Feb. 1 2055 to Aug. 1 2055, 5%; Aug. 1 2055 to Dec. 31 2055, 5%; Dec. 31 2055 to Feb. 1 2056, 5%; Feb. 1 2056 to Aug. 1 2056, 5%; Aug. 1 2056 to Dec. 31 2056, 5%; Dec. 31 2056 to Feb. 1 2057, 5%; Feb. 1 2057 to Aug. 1 2057,

For explanation of column headings, &c., see notes on first page of tables.	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.			
Wells, Fargo & Co.—Stock			1900	\$100	\$8,000,000	10	In '07	J & J Office 61 Broadway, N. Y.	Jan 15 '08 5%
Weinbach Collateral trust M. gold \$7,000,000 & f. PIP			1900	100 &c	6,525,040	5	g	J & D Phil Prov L & Trust Co	June 1 1930
Western Ice—General and collateral mortgage, \$30,000,000 g			1907	1,000	See text.	5	g	J & J See text	Jan 1 1957
Western Telephone & Telegraph—6 1/2 cumulative.			1907	100	16,000,000	5	In 1907	F & A 243 Wash'n St., J. C. N. J.	Feb 1 '08 2 1/4%
Collateral trust gold bonds \$10,000,000			1902	500 &c	9,857,000	5	g	J & J Old Col Tr Co, Boston	Jan 1 1932
Secured gold bonds red 105 begin 1922 (see text)			1907	1,000	See text.	5	g	do do	April 1 1937
Notes gold secured by \$12,000,000 bonds			1907	1,000 &c	6,000,000	5	g	M & N Boston, Mass.	May 1 1909
Western Transit Co.—Bonds gu by N. Y. C. ext in 1903			1883	1,000	1,500,000	3 1/2	F & A	Grand Cent Station, N. Y.	Feb 1 1923
Western Union Telegraph—Stock, \$125,000,000 auth.			1907	100	99,817,100	5	In 1907	Q—J Office 195 B'way, N. Y.	Apr 15 '08 1 1/4%
Collateral trust bonds			1888	1,000	8,615,000	5	J & J	do do	Jan 1 1938
Funding and real estate mortgage \$20,000,000 gold. F. cer.			1900	1,000 &c	20,000,000	4 1/2	g	M & N do do	Apr 15 1950
Gold bonds, red 105 3/4 5 years convert. text.			1907	1000	10,000,000	5	g	M & N do do	Nov 1 1936
Westinghouse Brake—Stock, \$14,000,000			1907	50	19,750,000	See text.	Q—J	Pittsburgh, Pa.	Apr 10 '08 2 1/4%
Westinghouse Elec & Mfg—Assent stk \$46,000,000 (V71p1274)			1907	50	23,937,200	See text.	Q—J	Office 111 B'way, N. Y.	Oct 10 '07 2 1/4%
First pref (\$4,000,000) stock 7% & part cum.			1907	50	3,998,700	See text.	Q—J	do do	Oct 10 '07 2 1/4%
Debt certificates gold red, 105 (see text)			1898	1,000	1,000,000	5	g	J & J Merc Trust Co, N. Y.	July 1 1913
Bonds (deb) \$25,000,000 conv s f red (see text)			1906	1,000	18,500,000	5	g	J & J Stand Tr Co, N. Y. & Pitts	Jan 1 1931
Collateral trust notes redeem (text)			1907	1,000	6,000,000	5	F & A	do do	Aug 1 1910
Collateral notes redeemable (see option, text)			1907	£ or fr	ab12750000	5	A & O	Paris or London	Oct 1 1917
Walker Co first mortgage (see text)			1898	1,000	850,000	6	g	J & J Central Trust Co, N. Y.	Jan 1 1917
Westinghouse Machine—Stock authorized \$10,000,000			1895	50	7,279,300	See text.	Q—J	East Pittsburgh, Pa.	Oct 10 '07 2 1/4%
Mortgage due \$35,000 yearly			1895	1,000	5,245,000	5	g	J & D Fid Tit & Tr Co, Pittsb	June 1908-14
Debtures \$1,500,000 gold redeemable by lot at 105			1893	1,000	1,020,000	5	g	J & J do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized.			1907	1,000	See text.	5	g	J & J Standard Trust Co, N. Y.	Jan 1 1932
Collat notes secured by bonds \$7,200,000 red par			1908	500 &c	See text.	6	Q—J	do do	Jan 1 1911
Westinghouse Foundry 1st M gu due \$50,000 yearly beg '07			1902	1,000	950,000	5	M & N	Colon Tr Co, Pittsburgh	May 1908-27
Wilkes-Barre Gas & Elec—1st con M red 110 (see text) c & r			1905	1,000	1,412,000	5	g	J & J Fidelity Tr Co, Phila	Jan 1 1955
Yankee Fuel—1st M \$2,500,000 g & f red text. Usm c & r			1906	1,000	2,500,000	5	g	A & O do do	Oct 1 1926

REPORT.—For 11 months ending April 30 1907, gross profits were \$606,349; interest and sinking fund, \$395,888; charged off, \$32,899; dividends, 2%, \$70,000; balance, surplus, \$107,862. In year ending May 31 1906, gross profits, \$599,907.
 Pres., Sidney Mason; Sec. W. F. Douthirt; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch sts., Phila.—(V. 83, p. 629; V. 85, p. 669.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 and acquired, per plan V. 83, p. 1527, a majority of the \$3,000,000 preferred and \$4,000,000 common stock of the Knickerbocker Ice Co. of Chicago, and it was reported acquired other properties. V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock authorized, \$15,000,000, of which \$5,000,000 was to be issued at once; par, \$100. Gen. and collateral mortgage 5% gold bonds, \$30,000,000, of which \$5,000,000 issuable at once on account of purchase of Knickerbocker ice stock, and remaining \$24,000,000 were reserved to acquire additional shares of that company and other properties. The Jan. 1908 coupon was paid in Knickerbocker ice scrip, no dividend being paid on that company's common stock. V. 86, p. 486, 922. Pres., W. E. Austin, 71 Broadway, N. Y.; Sec., A. C. A. Weinholt.—V. 85, p. 738, 809; V. 86, p. 340, 486, 922.

WESTERN TRANSIT CO.—Owms piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 5 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns its \$1,000,000 stock.—(V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owms 77% of the Cleveland Telephone Co., 82% of The Northwestern Telephone Exchange Co. and 83% of The Southwestern Telephone & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telephone Cable Co. of Texas. American Telephone & Telegraph owns control. V. 84, p. 1058. Common stock is \$18,000,000; preferred, see table above.

ORGANIZATION.—Incorporated in N. J. on Aug. 22 1903 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359, and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since Feb. 1908, 5% yearly (F. & A.).

BONDS.—All Erie bonds except \$154,500 were retired. New bonds are secured by stock and bonds owned. See list, V. 74, p. 893; V. 84, p. 1058.

The 5% notes of 1907 (\$8,000,000 authorized) are secured by deposit of \$12,000,000 "secured 5% gold bonds," due 1937. See list of stock and notes pledged for latter, V. 84, p. 1058. The value of collateral must always exceed by 33 1/3% the principal of the bonds. Other notes payable Feb. 1 1908, \$6,795,000.

Postal Telephone Co. of Texas. \$1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 355.

REPORT.—Report for year ending Jan. 31 1907, with balance sheet, in V. 85, p. 38. In 1907-08, total income, \$2,124,414; net revenue, \$807,863; dividend on pref. (5%) \$800,000; bal. sur., \$7,863. Office, 243 Washington St., Jersey City.—(V. 85, p. 38; V. 86, p. 672, 803.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable decision in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2159; V. 78, p. 538, 1227; V. 83, p. 350.

STOCK.—In 1892 increased stock from \$10,000,000 to \$100,000,000, of which \$8,820,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unpaid, of which \$1,217,125 was distributed in Jan. 1905 and \$1,230,100 in April 1908 as a stock dividend. In Nov. 1906 stock was increased to \$125,000,000 to provide for conversion of new bonds.

DIVIDENDS.—'87, '88, '89, '90, '91, '92, '93 to "Apr. '08, Incl. Since 1886, p. c. 1 2 5 5 5 5 5 15 (10 so.) 5% (1 1/2 Q.—J.)

The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1523.

BONDS.—On June 30 1907 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,061,000; N. Y. Mutual Tel., \$2,387,700; Maine Telephone Co., \$11,000; and bonds Mutual Un. Tel., \$3,043,000. The funding and real estate 4 1/4% cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2% in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemption of bonds, if called. V. 83, p. 629, 1361; V. 86, p. 234.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock...	1932	\$14,000,000	5	Q—M	No bonds.
Ohio & St. Paul tel. stk.	2004	1,000,000	4	M & S	No bonds.
Empire & Bay State stk.	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.	1976	367,100	2 1/2	M & N	No bonds.
Gold & Stock Tel. stock. Jan. 1981	2,444,400	6	Q—J		
Bonds \$500,000 not M.	500,000	4 1/2	M & N	May 1 1910	
Illinois & Miss. Tel. Perpetual.	1,830,150	4	J & J	None.	
Intern. Ocean Tel. stock. Jan. 1981	1,015,400	6	Q—J	No bonds.	
N. Y. Mut. Tel. stock (\$25). Feb. 1982	1,114,300	6			
Mutual Un. Tel. 1st M.	11,957,000	6g.	M & N	May 1911	
Northw. Tel. stock (\$50) May 7 1980	2,500,000	6	J & J		
1st mtg., p. & l. guar.	1,500,000	4 1/2	J & J	Jan. 1934	
Pac. & Atl. stock (\$25) 99 years	641,850	4	J & J	No bonds.	
Sou. & Atl. stock (\$25) 99 years	558,575	5	A & O	No bonds.	
On June 30, 1907, company owned (not included in above amounts)					
Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,500; Intern. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; Southern & Atl., \$390,475.					

Also owns through collateral trust, viz.: \$2,387,700; \$3,043,000. Dividends at rate of 5% per annum (payable Q.—J.) are guaranteed on the \$1,000,000 stock (no bonds) of Dominion Telegraph Co. under lease expiring in 1978 (par \$50). The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada; the Western Union Telegraph Co. has never been called upon under its guaranty of 5% on the Montreal company's stock.

LATEST EARNINGS.—Revenue for 9 mos. ending Mar. 31 1908:

3 mos.	Net revenue.	Interest.	Dividends.	Balance.
1907-08	\$1,592,450	\$1,299,188	*(3 3/4%) \$3,664,025	def. \$3,370,763
1906-07	4,787,009	1,031,561	(3 3/4%) 3,651,072	sur. 104,376

* Dividends for Dec. 1907 and Mar. 1908 quarters paid in stock. Total surplus Mar. 31 1908, \$13,514,018.

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 619.
 Year ending June 30—
 Revenues for the year—\$2,856,406 30,675,655 29,033,635 29,249,390
 Oper. exp., rent, taxes, &c.—26,532,196 23,005,072 21,845,570 21,361,915

Remainder	6,324,210	7,070,583	7,188,065	7,887,475
Dividends paid (5%)	4,868,096	4,868,088	4,568,084	4,868,071
Interest on bonds	1,420,061	1,327,975	1,227,200	1,187,700
Surplus	36,653	874,510	1,092,781	1,861,704

Year.	Miles of Poles &c.	Miles of Wires.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,232	\$6,568,925	\$2,624,019
1892-93	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1903-04	199,350	1,155,405	23,458	67,903,973	29,249,390	7,887,475
1904-05	200,224	1,184,557	23,814	67,477,320	29,033,635	7,188,065
1905-06	202,959	1,256,147	24,323	71,487,082	30,675,655	10,700,583
1906-07	205,646	1,321,199	24,760	74,804,551	32,856,406	6,324,210

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark (Vice-Pres.), A. R. Brewer (Sec.), John T. Terry, J. J. Slooom, Geo. W. E. Atkin, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, C. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, Morris K. Jesup, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, G. W. E. Atkins, James D. Laying. Office, 195 Broadway, New York City.—(V. 85, p. 1467, 1523; V. 86, p. 112, 234, 672, 985.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July 1898, \$5,000,000 being distributed as a 100% stock dividend. The stockholders voted Dec. 4 1907 to increase the stock to \$14,000,000, a 25% stock dividend being paid Jan. 1908. V. 85, p. 720, 867, 1522.

DIVID'S.—'89, '90, '91, '92, '93 to '03, '04, '05, '06, '07, '08. Per cent. { 20 yearly, 25 30 24 31 20 22 1/2 20 Below Oct. 1908, 7 1/2% Incl. 2 1/2% "apeat." V. 83, p. 577. In Jan. 1908 a 5% cash div. and a 25% stock div. were paid; in April, 2 1/2% cash. V. 85, p. 720, 867.

As to litigation with New York Air Brake Co., see V. 86, p. 2464. Report for year ending July 31 1907 was in V. 85, p. 720, showing: Gross, \$11,230,410; net profits, \$3,851,839; dividends (22 1/2%), \$2,475,000; bal. sur., \$1,376,839. N. Y. office, 111 B'way, N. Y.—(V. 86, p. 726.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. Statement to N. Y. Stock Exch. was in V. 54, p. 763. Owms exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co. V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 135, 1644.)

On Oct. 23 1907 the embarrassment of the Security Investment Co. necessitated the receivership of the Westinghouse Electric & Mfg. Co., the Westinghouse Machine Co. and the Nernst Lamp Co. Receivers of El. & Mfg. Co. are E. M. Herr, T. Hart Given and H. S. A. Stewart. V. 85, p. 1085.

Bank Creditors' Committee.—James N. Jarvis, N. Y., Chairman; Richard Delafed, Charles A. Moore, and Albert H. Wiggins, New York; A. G. Hecker, Chicago; Neal Bantoul, Boston, and F. H. Skelding, Pittsburgh. Bankers' Trust Co., N. Y., First Trust & Savings Bank, Chicago, First Nat. Bk. of Pittsburgh and Nat. Shawmut Bk., Boston, depositaries.

Stockholders' Committee.—Charles Francis Adams, Chairman; J. H. Jones, 111 Broadway, N. Y.

READJUSTMENT PLAN.—In April 1908 a plan (V. 86, p. 922) was issued by the merchandise creditors' committee, Joseph W. Marsh, Pittsburgh, Pa. (Chairman), F. W. Roebeling, Trenton, N. J., Charles R. Remington, Philadelphia, R. L. A. Bournonville, Philadelphia, Pa., and Geo. M. Verity, Secretary, office, 111 Broadway, N. Y. The plan, which has been approved by the bank creditors' and stockholders' committees named above, provides for the taking by the holders of the merchandise debt (\$4,356,043 Oct. 23 1907) of new full-paid assenting stock at par in settlement of their claims and the subscription pro rata by present stockholders to \$6,000,000 new assenting stock for working capital at par, payable 25% May 25 1908, 25% Aug. 1 1908, 20% Nov. 1 1908, 20% Jan. 1 1909 and 15% April 1 1909, or optionally in full at any time, deferred payments to pay 6% interest. The bank debt (\$7,910,000 Oct. 23 1907) not converted into assenting stock is to be provided for partly by convertible bonds of the existing authorized issue at par (of which \$4,531,000 remain available) and partly by 5% notes running at least five years or for an average period of at least five years. If the plan is carried out, "the company will be practically freed from floating debt and provided will have been made for cash requirements for a period of five years, with every reasonable prospect of the payment of dividends at 6% per annum on the assenting stock" (about \$34,000,000 in amount.) The merchandise creditors' committee will have representation in the management and provision satisfactory to both creditors' committees made for the future election of directors.

Old Securities.—As to the debent. certs. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; certs. to be drawn at 105. The \$18,500,000 convert. 5s are convertible into assenting stock at 200 after Jan. 1 1910 and subject to call after Jan. 1 1912 at 105. V. 82, p. 232, 329, 75, 809.

The \$6,000,000 3-year 6% collateral trust notes are subject to call on any interest day at par and interest at 2% per annum for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458, and plan in V. 86, p. 233.

The collat. trust 10-year 5% notes of 1907 (\$4,000,000 authorized issue, of which \$2,702,703 outstanding; denom. 500 francs or £20 each) are subject to redemption at 105 on any interest day on or after Oct. 1 1908 to Oct

DIVIDENDS.—'02 to '09. '00. '01. '02. '03. '04 to Oct '07.
Preferred % 7 yearly. 7 7 7 10 10 10 yearly (Q-J)
Assenting % 0 5 4 5 4 7 10 yearly (Q-J)

EARNINGS.—For 7 months ending Oct. 31 1907, total net income, \$22,265,323; adjustments, &c., \$717,394; bal. for int. and divs., \$3,083,222. Receiver's bal. sheet Oct. 31 1907. V. 85, p. 1458, 1645; V. 85, p. 1592, 1644.

ANNUAL REPORT.—Fiscal year ends March 31. Report for year ending March 31 1907 was in V. 85, p. 156, showing: Gross earnings, \$33,026,240; net, \$4,179,575; other income, \$1,256,335; int., taxes, depreciation, &c., \$2,667,946; p. & l. charges (net), \$230,769; div. on pref. (10%) \$399,870; div. on assent's stock, &c. (10%), \$2,099,683; bal., sur., \$32,645.

OFFICERS.—President, George Westinghouse; V.-P., B. M. Herr; Treas., T. W. Slemmon; Sec., Chas. A. Terry. New York office 111 B'way. —(V. 86, p. 233, 289, 340, 560, 672, 726, 922.)

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding \$3,000,000 stock and \$1,400,000 5% s. f. bonds. V. 85, p. 1085.

On April 1 1908 the company resumed possession, the receivers appointed Oct. 1907 having been discharged. V. 86, p. 803, 863. Under the reorganization plan (V. 86, p. 113), there will be issued \$7,200,000 3-year 6% notes redeemable in par (denominations \$500 and multiples), to pay existing debt, to be secured by deposit of about \$8,470,000 sinking fund 5s of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The whole or part of the deposited bonds may be sold at any time to retire the notes entirely or pro rata.

BONDS.—Of the \$1,500,000 5% gold debentures \$245,000 reserved to retire 6% due 1908-14. V. 69, p. 854. (See also V. 69, p. 802.) V. 69 p. 1252. In Dec. 1905 \$10,000,000 sinking fund bonds were authorized. It is proposed to pledge about \$8,400,000 of these bonds to secure the notes mentioned in aforesaid plan. V. 82, p. 165, 809.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, &c., of \$1,212,733. Balance sheet of Oct. 23 1907 was in V. 86, p. 106. Pres., George Westinghouse; Vice-Pres., E. B. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors 1908. V. 86, p. 803. —(V. 86, p. 803, 863.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of shares \$100. First coupon, 5% (\$3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice of the unpaid bonds sufficient is reserved to retire the \$858,000 underlying bonds (all subject to call at par in 1908) and balance for future requirements. (See V. 89, p. 226. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; 1908, April, 1%. For cal. year 1907, gross, \$361,550; net, \$173,320; charges, \$111,790; bal., sur., \$61,530.

Pres., Robt. L. Forrest; Sec., T. F. Wickham. Directors Dec. 1906. V. 83, p. 1417. Office, Wilkes-Barre, Pa. —(V. 85, p. 165; V. 86, p. 550.)

YANKEE FUEL CO.—Owns 11,385 acres coal lands at Yankee, New Mex., on Santa Fe Liberal & Englewood RR.; also has coal rights in 16,734 acres and 99-year lease on 1,680 acres. Stock, \$5,000,000, all our. Annual sink. fund beginning 1911, 10 cents per ton mined and one-half net surplus by which bonds may be drawn at 110 and canceled. V. 84, p. 225.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 144 to 165.

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69, p. 697. Par, \$100. Issued, common, \$4,999,000; pref., 8% non-cum., \$2,617,500. V. 69, p. 697. Div. on common, 2% paid Dec. 31 1906 and 1907. Div. on pref., 2% (Q-J), paid Oct. 1903 to Apr. 1908, both inclusive. New directors Mch. 1907. V. 84, p. 452. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St. —(V. 84, p. 452; V. 85, p. 1579.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100).

BONDS.—\$1,250,000 first 20-year gold 5s, due Nov. 1 1919 and \$750,000 2d gold 6s; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtg. bondholders' committee: F. K. Sturges and W. C. Gulliver; depositary, J. P. Morgan & Co. V. 65, p. 620.

DIRECTORS (Oct. 1906)—F. K. Sturges, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. P. Wharton, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr., James C. Young and H. K. Knapp. —(V. 67, p. 690; V. 68, p. 83; V. 71, p. 137.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—ORGANIZATION.—A consolidation, incorp. in July 1900. Supplies entire borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2089, 2181.

STOCK.—Common and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/2%, paid Dec. 1 1904; 1907, Feb. 11, 1 1/2%; Aug. 19, 2 1/2%; 1908, Feb., 2 1/2%.

DIRECTORS.—Frank Thford, H. E. Gawtry, Henry R. Wilson, James T. Pyle, Julian D. Fairchild, Abram M. Hyatt and L. B. Gawtry, of New York, and John Day Jackson, New Haven, Conn. Frank Thford, Pres. Henry R. Wilson, 1st Vice-Pres.; H. L. Saylor, Sec. and Treas. N. Y. office, 208 Fifth Ave. —(V. 79, p. 2089; V. 84, p. 511.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorporated in New York in 1901. See official statement V. 81, p. 667. Stock authorized, \$1,500,000; outstanding, \$1,225,000; par of shares, \$100 each. Bonds, see table.

Calendar year 1907, gross, \$256,053; net, \$97,808; bond int., \$63,460; bal., sur., \$34,348. Pres., Robert L. Forrest; V.-P. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y. —(V. 86, p. 424.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 21 1899, and operates under license from the Electric Vehicle Co. Name change in 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach Metropolitan (deceased in 1904 to Am. Express Co. for 16 years) and Park Carriage companies. President, Richard W. Meade; Secretary and Treasurer, Wm. H. Palmer Jr. Office, 851 Eighth Ave., N. Y. —(V. 80, p. 2224.)

NIAGARA FALLS POWER COMPANY (THE)—ORGANIZATION.—Incorporated 1886 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1894. Controls Niagara Junction Ry., which see: Act of Congress June 1906, V. 83, p. 159. In 1907 purchased Tonawanda Power Co.; also controls Cataract Power & Conduit Co., V. 84, p. 807.

STOCK.—Stock authorized by stockholders, \$10,500,000. Issued, \$4,180,700, \$6,000,000 being reserved for conversion of debentures.

BONDS.—The 1st mtg. of \$91,510,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. Col. mtg. bonds are \$1,000 each; int. 5% & J.; registered, \$500 or multiples of \$250 (Q.-J.). The \$3,000,000 debentures dated April 1 1900 were convertible into stock, 5 for \$3, at holder's option on or before April 1 1908. The \$3,000,000 debentures of 100, \$1000 Oct. 1 1911, are convertible at holder's option on or before Oct. 1 1908 into stock, 5 for \$5. In Dec. 1904 \$2,000,000 non-conv. debens. were sold V. 73, p. 35. See V. 70, p. 689. In 1907 \$1,095,000 Series C Canadian collat. 6% debentures were sold (auth. issue \$5,000,000) \$405,000 additional being in treasury. V. 84, p. 163, 1364.

REPORT.—Report for year ending Dec. 31 1906 in V. 84, p. 1364. 1907, gross, \$1,683,223; net, \$1,356,147; other income, \$162,533; charges taxes, &c., \$1,188,009; balance, surplus, \$210,673.

Pres., D. O. Mills; V.-P., Edward A. Wickes; Sec., Frederiek L. Lovelace; Treas. and Asst. Sec., Wm. Paxton Little, N. Y. office 15 Broad St. —(V. 84, p. 163, 234, 607, 1310, 1364; V. 86, p. 797.)

UNITED STATES REDUCTION & REFINING CO.—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. V. 74, p. 882.

DIVIDENDS, 1901, 1902, 1903, 1904, 1905, 1906 & '07, '08 to Apr. Preferred (int.) % 1 1/2 6 none 1 1/2 6 1/2 (Q-Q) none Common " " 0 3 3 none since

BONDS.—Of the bonds \$694,000 of the \$3,000,000 issued had in Sept. 1907 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1855; V. 82, p. 165, 391.

REPORT for year ending Aug. 1 1907 given in V. 85, p. 1209, showing net earnings, \$304,531; interest on bonds, \$159,000; dividend (6%) on pref., \$236,748; bal., def., \$1,217. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose. —(V. 85, p. 1466.)

VULCAN DETINNING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Sreator, Ill., and Sewaren, N. J.; manufactures "merchandise pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234.

STOCK.—Common stock, \$2,000,000; pref. stock, \$1,500,000, 7% cum.; all outstanding; par of shares, \$100. No bonds.

DIVIDENDS.—1902. 1903. 1904. 1905. 1906. 1907. Preferred (%)— 3 1/2 6 3/4 0 5 7 1/2 0 Common (%)— 2 3 0 0 0 0
In Jan. and April 1908 no dividend was paid, leaving 14 1/4% accum.

REPORT for year ending Mch. 31 1907 in V. 85, p. 528, showed surplus of \$20,366 over depreciation, &c., and \$77,500 (6 1/4%) divs. on pref. stock.

OFFICERS.—President, Samuel R. Beardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 157 Cedar St., N. Y. —(V. 85, p. 1649.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 9 to 153.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordale, 37 miles. A reorganization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds \$50,000 have a prior lien. Frank S. Hambleton of Baltimore and Henry P. Talmadge of New York are mtg. trustees. See official statement V. 76, p. 749. Car trusts 6s, \$27,000, due \$3,000 yearly to Nov. 1 1916 incl. Year ending June 30 1907, gross, \$107,511; net, \$17,121; interest on bonds, \$19,200; taxes, \$3,456; bal., deficit, \$5,535. V.-P. and Gen. Mgr., J. S. Crews; Sec., N. H. Johnson. Office, Albany, Ga. —(V. 83, p. 1522.)

ARGENTINE CENTRAL RY.—(3-ft. gauge.)—Owns Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock \$500,000; par of shares \$100; practically all owned by President. Bonds, 6% (\$200,000, all outstg.); Central Sava. Bank, Denver, trustee), are due Jan. 1 1926, but subject to call in 1912 at 106 and int. V. 83, p. 1170. Pres. and Treas., Edward J. Wilcox. Office, Colorado Bldg., Denver Col. —(V. 83, p. 1170.)

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$1,500,000, was in 1901 acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; int. J. & J. Year ending June 30 1907, gross, \$125,186; net, \$45,242; total deductions, \$26,346; bal., sur., \$18,896. Pres., George J. Gould. —(V. 72, p. 935.)

DENVER YELLOWSTONE & PACIFIC RY.—See issue of Jan. 1908.

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay, to Beaumont, Tex., 70 miles. V. 81, p. 1665. Improvement & Loan Co., Galveston, was trustee under 1st mtg. securing \$829,000 of 20-year 5s due 1915; V. 78, p. 820. Capital stock, \$71,000. Year ending June 30 1906, gross, \$11,193; deficit under operating expenses, \$10,919; charges, \$97,859; balance, deficit, \$108,768. V. 79, p. 1349; V. 79, p. 182, 698. On Mch. 13 1904 receiver was discharged; V. 78, p. 1167. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Selby; Treas., R. Waverly Smith. Directors June 1907. V. 84, p. 1366. —(V. 84, p. 1366.)

INTEROCEANIC RY. OF MEXICO, LTD.— Vera Cruz to Mexico City, Mex. 342 miles; Los Reyes to Puento de Ixtla, 123 miles; Los Arcos to Guadalupe, 102 m.; Atencingo to Tlancualpan, 12 m.; Ixtache to San Lorenzo, 11 m.; Virreyres to San Juan de los Rianos, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

ORGANIZATION.—In 1896 reorganized per plan in V. 62, p. 364. In Sept. 1902 Mexican Gov't secured control. V. 75, p. 793, 907, 981. The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,300 ordinary and \$102,000 cumulative pref. stock. V. 76, p. 1192; V. 76, p. 769. In Feb. 1908 it was arranged to merge the road with other Mexican roads in the National Railways of Mexico. —(V. 76, p. 1192.)

In Dec. 1907 it was proposed to standard gauge the line and provide for redemption of prior liens and "B" debenture stocks and Mex. Eastern Ry. debentures. V. 85, p. 1646; V. 86, p. 52.

SECURITIES.—Ordinary shares, \$1,700,000; par, \$100. On Dec. 14 1900 \$1,500,000 of 1 1/2% 2d debenture stock was authorized. See circular, V. 71, p. 1120, as to rights, &c. of the second deb. stock, \$150,000 was sold to the shareholders and \$1,000,000 to the Gov't of Mexico at 90 1/2% (since acquired by Nat. R. of Mex. as above stated), to retire the \$735,391 7% "A" debenture stock called for payment on March 31 1903. V. 75, p. 907, 981, V. 76, p. 382.

DIVIDENDS.—On "B" debenture stock, from earnings of 1905-04, 6 1/2%; 1904-05, 4 1/2%; 1905-06 and 1906-07, 7%. On preferred shares from earnings of 1905-06, 2%; of 1906-07, 3 1/4%.

EARNINGS—8 mos., 1907-08. Gross, \$5,174,834; net, \$1,471,079 July 1 to Feb. 29, 1906-07. Gross, 4,685,005; net, 1,167,440

REPORT 1906-07 in V. 85, p. 1641.

	Gross.	Net.	Net in £.
1906-07	(Mex.) \$7,192,925	(Mex.) \$1,895,466	\$194,804
1905-06	(Mex.) 6,460,330	(Mex.) 1,885,848	196,360

Total net income, \$197,393; charges and int. on deb. stock, \$119,745; div. on "B" deb. stock (7%), \$32,862; div. on pref. shares (3 1/4%), \$23,500; reserve fund prior lien debentures, \$13,000; bal., def., \$715. Sec., C. E. Seruby; Treas., H. Friedrichsen, 9 New Broad St., London, N. Y. office, 60 Wall St. —(V. 86, p. 52.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, \$25,000. Bonds (see table above) cover road, 38,697 acres of timbered lands in Tennessee timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns of Ludington, Mich., and mature Sept. 1 1908-12, \$30,000 annually, 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 974, 1109. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns. —(V. 81, p. 975, 1109.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 104 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific will lease the road and owned on June 30 1907 \$1,130,350 pref. and \$1,790,175 common stock. V. 77, p. 636, 1221. First dividend on first pref. 1% paid April 2 1901; none since to July 1905. Year ending June 30 1906, gross, \$205,039; net, \$42,893. —(V. 73, p. 1169.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebuilt late in 1905. Extension to Quarryville, 8 miles, was completed in spring of 1906. Stock \$200,000; par, \$100. Bonds, see table above. Year ending June 30 1907, gross, \$27,034; net \$10,460. Pres., Walter M. Franklin; Treas., J. W. Hausman; Sec., Jacob B. Long. Office, Lancaster, Pa. —(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marlon, Mich., 73 miles, of which Hartwick to Marlon, 10 m., opened Dec. 1905; Filer City to Sands, 2 m.; total, 75 m. Extension projected from Manistee to Grand Rapids, 116 m. In Oct. 1904 Chicago parties secured control. V. 79, p. 1642. Stock authorized, \$1,000,000; outstanding, \$450,000; par of shares, \$100. Bonds, \$100,000 first 5s, due annually 1902-05. For year ending June 30 1907, gross, \$56,046; def. under oper. exp., \$15,545; total deductions, \$31,902; bal., def., \$37,447. Pres., J. Crocker, Chicago, Ill.; V.-P. and Gen. Mgr., Max Tetz; Sec., W. M. Simpson; Treas., H. C. Sammons. Office, Manistee, Mich. —(V. 79, p. 2588.)

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In April 1908 all coupons due had been paid. For year ending Nov. 30 1907, gross, \$105,515; net, \$33,546; other income, \$3,682; int. on bonds, \$25,000; bal., sur., \$22,128. Pres., C. W. Sells. Office, Manitou, Col. —(V. 71, p. 646.)

MARYLAND DELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jet. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., is trackage over Del. M. & Vir. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1704, 2589; V. 80, p. 600, 1039.

Stock, \$3,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each. The Balt. Ches. & Atlantic owns a majority of the stock and guarantees bonds. Report for year ending Dec. 31 1906 was in V. 84, p. 1303. In 1907, gross, \$796,041; op. def., \$19,921; other income, \$1,218; charges, \$115,206; bal. def., \$133,910.—(V. 84, p. 1303.)

MEXICAN RAILWAY, LIMITED.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Aplaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles. DIVS.—1898, 1899, 1900, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1st pref., 2 3/4 3 3/4 3 3/4 2 7-16 1 3/4 2 5 3-16 5 3/4 7-16 8 2d pref., 5/8 1/2 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2 1 1/2

EARNINGS.—Jan. 1 to Dec. 31 1907, 12 months (Mex. cur.): Gross, \$7,971,709; In 1906, \$7,110,400. For 6 mos. ending June 30 1907, gross, \$3,972,325, against \$3,496,658 in 1906; net, \$1,741,188, against \$1,623,624; total net revenue, \$196,555; Int. on deb. stock, \$50,000; written off and reserve, \$5,300; div. on 1st pref. (4%), \$102,154; div. on 2d pref. (2 3/4%), \$29,094. For year 1906, gross, \$7,110,533, against \$6,293,137 in 1905; net above op. expenses, \$5,289,788; total net revenue, \$368,809; debenture int., \$120,000; div. on 1st pref., \$204,328; div. on 2d pref., \$38,581. Sec., John T. Denniston, London, England. London offices, 6 Broad Street Place, Bloomsfield St., E. C.—(V. 66, p. 1001; V. 83, p. 1171.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Meville, S. D., 83 miles; opened March 1907. Feb. 14 1907 V. E. Crouch was appointed receiver on account of difficulties among stockholders; all coupons had been paid, V. 84, p. 508. 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 June 1 1914. Cleveland Trust Co., trustee. V. 81, p. 1610. Pres., C. D. Crouch; Sec. and Treas., T. H. Saunders. Office, Rapid City, S. D.—(V. 85, p. 1377.)

NEW JERSEY & NEW YORK RR.—Owns from Erie Jct., N. J., to Garnerville, N. Y., 29 miles; branches to New City, &c., 5 m.; operates to Haverstraw, &c., 14 m.; total operated, 48 miles. Erie RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref., par. \$100. Control is with pref. stock and 1st mtge. till 6% has been paid on pref. for three years. Year ending June 30 1907, gross, \$476,751; net, \$25,213; other inc., \$6,609; interest, &c., \$86,349; bal. def., \$54,527.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. A consolidation of Rockaway Valley Ry. and Speedwell Lake RR. Incorporated Dec. 21 1904. On Feb. 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver, V. 82, p. 510, 692. V. 82, p. 692. Stock, \$210,000; outstanding, \$145,000. The \$1,000,000 mtge. (see p. 692) in Sept. 1907 reorganization was pending, stock being increased to \$300,000 and a new temporary 3% mortgage for \$200,000 made, dated June 1 1907, V. 85, p. 703. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

PANAMA RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. 27 miles double track operated in March 1908. The U. S. Government owns the entire \$7,000,000 capital stock. V. 78, p. 1785; V. 80, p. 163, 1235. The traffic agreement with the Pacific Mail SS. Co. terminated July 12 1905. V. 74, p. 1252; V. 80, p. 872, 1479, 1913.

DIVID'S.—'88, '89, '90, '91, '92, '93, '94-00, 01, '02, '03, '04, 1905. Since 1887 % 23 9 5 3 2 None 2 4 4 6 1/2 Feb. 3 BONDS.—The \$2,143,000 first 4 1/2% were called and paid off on Oct. 1 1907. V. 85, p. 469.

ANNUAL REPORT.—Earnings were as below.

Year	Gross RR.	Net RR.	Other	Charges	Sur. (incl. Inc.)
1906-07	\$3,638,990	\$1,430,373	\$138,563	\$17,549	\$556,934
1905-06	\$2,570,828	\$38,939	def. 37,158	13,376	509,055

The charges above in 1905 include: Subsidy payment, \$25,000; interest on bonds, \$144,681; redemption of bonds \$333,920, &c.—(V. 85, p. 664.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par, \$50), common, \$550,000; pref., \$205,100; total, \$755,100, of which Reading Company owns \$464,402 common and \$290,700 pref., \$455,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1064.

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 39.66 m.; 3d track, 4.91 m.; sidings and lands, 10.86 m. Leased Oct. 15 1899 for 999 years at 5% on stock, Int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each issue of the bonds, prin. & Int. Lease assumed in 1899 by Phila. & Reading RR. Co., the bonds (prin. & Int. \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by Reading Co., are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

PITTSBURGH & WESTERN RR.—(See Map Balt. & Ohio).—ROAD.—Owns Allegheny, Pa., to New Castle, Pa., 59 miles; standard-gauge branches to Foxburg, 59 miles; 3-ft. gauge lines to Mt. Jewett, etc., 101 miles.

STATUS.—Road sold on Oct. 9 1901, under the 2d mtge. and reorganized as P. & W. RR., B. & O. pledging as part security for its own Pitts. Lake Erie & West Virginia system 4s the entire \$13,500,000 of new stock, \$7,318,000 of the \$9,700,000 first mtge. 4s of 1887, \$51,000 old 6s (all), \$136,900 of the \$219,000 Pitts. New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mtge. bonds of Pitts. & West Va. RR. V. 73, p. 445, 753. In June 1903 bondholders of the remaining \$2,382,000 4s 4s were offered the right of exchange for B. & O., Pitts., L. E. & W. Va. 4s or payment in cash. V. 80, p. 2345. Equipment trusts July 1 1907, \$50,600.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wls., to Lynch, 59 miles; branches and terminals, 13 m. Stock, \$100,000; par of shares, 2,100. Divs.—see table above. For 6 mos. ending June 30 1907, gross, \$13,017. In 1906, \$39,875. Leased to Pullman Co. on Feb. 1 1907, \$26,000. Bonds, \$750,000 1st gold 5s due Nov. 1 1933; outstanding, \$500,000. V. 81, p. 1191. Pres., S. G. Moon; V. P., C. D. Moon; Treas., J. T. Barber; Sec. and Aud., F. H. L. Cotten. All of Eau Claire, Wls.; Gen. Man., K. C. Morehouse, Stanley, Wls.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Hamilton, 43 miles; completed Dec. 1907. Stock, \$43,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1083. Pres., H. C. Case; V. P. and Gen. Mgr., L. J. Folk; Sec. and Treas., J. M. Case.—(V. 85, p. 1083; V. 86, p. 338.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 m.; extensions are proposed, viz.: one southeast via Benton and Maybark to Corsicana, 53 m., and northeast via Quitman to Pittsburg, about 45 m. Stock, \$10,000. In Feb. '02 Texas RR. Commission auth. \$185,785 bonds. Year end, June 30 '07, gross, \$25,741; op. def., \$543. Pres., Fred'k R. Blount, 26 B'way, N. Y.; Asst. Treas., John Mulholland, 33 Park Row.—(V. 78, p. 1393.)

TEXAS SOUTHERN RY.—Marshall, Tex., on Tex. & Pac., to Winnsboro, on the M. K. & T., 72 miles. On Sept. 12 1906 C. L. Taylor of Lodi, Tex., was appointed receiver. For 6 mos. ending June 30 1907, gross, \$729,000. V. 79, p. 271, 787, 905, 1335. Foreclosed sale was postponed to May 6 1905; the rolling stock was bid in at \$22,000. V. 81, p. 1725; V. 83, p. 380; V. 86, p. 795. On Dec. 22 1904 \$100,000 receivers' certificates were authorized; in Feb. '05 \$150,000. V. 81, p. 1725. Stock, \$79,980. Bonds outstanding, \$271,000 first 30-year gold 5s, dated July 1 1902; July 1904 interest in default; balance of \$792,000 issued being used as collateral. Coll. trust 7 1/2% gold certificates (\$375,000 authorized), each \$1,000 cert. secured by deposit of \$2,000 of the 1st 5s; outstanding, \$175,000; U. S. & Mexican Trust Co., trustee. See V. 76, p. 159. Car trusts June 30 1904, \$33,000. For year ending June 30 1907 (receiver's report), gross, \$160,424; net, \$31,515.—(V. 83, p. 689; V. 86, p. 795.)

TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 miles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed, V. 81, p. 212. Stock authorized, \$50,000; outstanding, \$30,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on preceding page.

EARNINGS.—8 mos., 1907-08 -----Gross, \$62,119; net, \$3,731 July 1 to Feb. 29, 1906-07 -----Gross, \$67,630; net, \$,774 Year ending June 30 1907, gross, \$94,293; net, \$16,020; Int. and taxes, \$15,954; bal. sur., \$75. Pres., T. E. Jeffress; V. P., W. M. Habbston; Sec. and Treas., G. M. Willson, Richmond, Va.—(V. 85, p. 161, 863.)

TOLEDO SAGINAW & MUSKEGON RY.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,000,000 stock, bonds have a traffic guaranty. V. 71, p. 85 V. 72, p. 358. Defect. Year ending Gross Net Interest June 30 1907 -----\$144,971 op. def. \$1,525 \$83,100 \$84,625 (V. 71, p. 31, 85.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Athl. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jct. to Ryan, 7 miles; extended Jan. 1 1907. TONOPAH. Nav. 110 miles. Stock authorized, \$1,500,000. The debenture stock certificates are guaranteed by the Borax Consolidated, Ltd., and are secured by deposit of mortgage and bonds issued thereunder with the Indian & General Trust Co., Ltd., of London. V. 81, p. 1793; V. 82, p. 753, 871, 1440. In Feb. 1908 it was arranged to issue £175,000 redeemable 5% sterling bonds, guaranteed by Borax Consolidated, to complete the line. V. 86, p. 722. Pres., Frank M. Smith, 100 William St., N. Y.; Sec. and Treas., C. B. Zabriskie. Office, Pacific Electric Bldg., Los Angeles, Cal.—(V. 85, p. 1210, 1463; V. 86, p. 722.)

UNION SPRINGS & NORTHERN RY.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co. of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1907 gross, \$28,500; net, \$9,801; charges, \$5,039; bal. sur., \$4,852. Pres., W. M. Blount; Treas., J. M. Elly. Office: Union Springs, Ala.—(V. 76 p. 753.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randolphville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (10 miles) are leased to Utica & Mohawk Valley Ry. for \$15,000 per annum. Capital stock, \$849,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3 1/4% 1898 to 1907, incl.

VIRGINIA-CAROLINA RY.—Arlington, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam RR., operated, State line to Crandall, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. The Virginia-Carolina & Southern Ry., incorporated Jan. 1 1906, with \$25,000 stock, will build an extension of 15 to 20 miles. Bonds, \$100,000 first gold 5s, due May 1 1950. Year ending June 30 1907, gross, \$9,411 net, \$35,905; charges, \$14,918; bal. sur., \$20,987. Pres., and Treas., W. B. Minge, Arlington, Va.; Sec., C. W. Hote.

VIRGINIA & SOUTHWESTERN RY.—Owns from Bristol, Va., north-erly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles. In Aug. 1906 the Southern Ry. contracted to purchase the entire stock, V. 83, p. 629. The Virginia Iron, Coal & Coke Co. guaranteed the bonds, p. and l.: V. 75, p. 348, 398, 735; V. 76, p. 273. Car trusts, \$25,083 5a, due monthly April 1 1906 to Oct. 1 1908; also \$897,500 5a due monthly April 1908 to Oct. 1911 and \$404,250 6a due April 1 1908 to Oct. 1 1912. Year ending June 30 1907, gross, \$1,097,592; net, \$349,296; charges \$174,712. In 1905-06, gross, \$1,009,339; net, \$400,334.—(V. 83, p. 1038; V. 86, p. 793, 858.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 85 miles. Stock \$1,250,000; par, \$100. Coupons due July 1894 paid July 1895; none paid since. Year ending June 30 1907, gross, \$119,137; net, \$16,309; total deductions, \$41,353; bal. def., \$25,054.

WADLEY SOUTHERN RY.—Collins, Ga., to Rockledge, via Wadley, 90 miles. A consolidation in July 1906 with the Stillmore Air Line Ry., name being changed from Wadley & Mt. Vernon RR. Controlled by interests allied with the Central of Georgia Ry., which owns all the \$800,000 bonds, deposited under its short-term notes, V. 83, p. 437; V. 85, p. 605. Stock, \$500,000, all issued; par, \$100. Pres., H. P. Smart; Aud., W. D. Beymer; Treas., W. C. Askew. Office Savannah, Ga.—(V. 83, p. 975.)

WARREN & CORSICANA PACIFIC RY.—Warren to Campwood, Tex., 20 miles; extension projected from Warren to Corsicana, about 150 miles. Stock, \$100,000; par of shares, \$100. In Feb. 1905 S. F. Carter and W. H. Norris were appointed receivers. V. 80, p. 990. For year ending June 30 1907, gross, \$43,221; net, \$15,741; taxes, \$493; bal. sur., \$15,248.—(V. 80, p. 999.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 999.)

WASHINGTON CENTRAL RY.—(See Maps Northern Pacific).—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RY.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 10 miles, and Princeton, 20 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds. Principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$26,000 per mile, being subject to call at par and interest on Jan. 1 1924. For year ending June 30 1907, gross earnings were \$416,775; net, \$110,830; fixed charges, \$90,732; balance, surplus, \$20,108.—(V. 78, p. 989; V. 83, p. 627; V. 85, p. 725.)

WASHINGTON & FRANKLIN RY.—Hagerstown, Md., to Quinsionia, Pa., 14.37 miles; was built in 1893 and extended from Quinsionia to Zumbro, 5 miles. The line is leased to Western Md. for interest on bonds and 5% on \$150,000 stock. The Reading Trust Co. is mtge. trustee.—(V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RY.—Owns Weatherford via Mineral Wells to Oran, Tex., 30 miles, of which 16 miles opened Nov. 1 1907. Further extension is contemplated to Jacksboro and Graham, 54 miles. Controlled by Missouri Pacific interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by indorsement. V. 75, p. 905, 1356. See form V. 78, p. 344. For year ending June 30 1907, gross, \$179,391; net, \$118,375; charges, \$39,701; bal. sur., \$78,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 59, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio).—Clarksburg, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 176 miles. Leased to reorganized B. & O. for 999 years from Sept. 1 1899, per plan in V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with expired reducing the interest from 5 to 4%; option to retire bonds at par agreed Sept. 1 1904. V. 69, p. 439, 846. Com. \$2,500,000, and pref., \$390,000, all deposited by B. & O. under its own Pitts., L. E. & W. Va. System mtge., Intge. covers road and equip. and 134,812 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RY.—Owns a narrow-gauge line 110 miles in length, extending from Skagway, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. Incorporated under English Companies Act.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901; Dec. 1901, 5%; in 1903, July, 2 1/2%; in 1904, Jan., 2 1/4%; July, 2 1/4%; 1905, Jan., 1 1/4%; July, 2%; 1906 Jan., 3%; July, 2%; 1907, Jan., 3%; July, 2%; 1908 Jan., 3%.

REPORT for year ending June 30 1907 was in V. 85, p. 1513, showing net profit above interest on debentures and debenture stock, \$87,904; brought forward from last year, \$14,765; total, \$102,669; dividend (5%) \$88,790; bal. sur., \$23,919.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 85, p. 1513.)

WISCONSIN & MICHIGAN RY.—Owns from Quinsness, Mich., to Peshigo, Wls., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wls. westerly 42 m., was purchased. V. 78, p. 2013. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 1905 to be increased to \$5,000,000; par value, \$100; current liabilities June 30 1905, \$1,377,870. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1907, gross, \$503,433; net, \$115,733; total deductions, \$130,537. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks in New York and Brooklyn, including their capital, surplus, dividends, and other financial details. Columns include Company names, Capital (Par and Amount), Surplus and undivided profits, Dividends (Period, 1906, 1907, Latest), and other financial metrics.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies in New York and Brooklyn, including their capital, surplus, dividends, and other financial details. Columns include Company names, Capital (Par and Amount), Surplus and undivided profits, Dividends paid in 1906 and 1907, and other financial metrics.

Capital reduced in Mch. 1908 from \$1,000,000... The amount of the reduction being added to surplus; V. 86, p. 382, 523, 578, 646. 2% extra paid in Jan. 1907. c Jenkins Trust Co. placed in receivers' hands in 1907...

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies in New York and Brooklyn, including their capital, net surplus, dividends, and other financial details. Columns include Company names, Capital (Par and Amount), Net Surplus (Dec. 31, 1907), Dividends (1905, 1906, 1907, Last paid), and other financial metrics.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies, including their capital, securities, interest, and dividends. Columns include Company names, Par, Securities afloat, Interest period, Dividends (1906, 1907, a Date), and other financial metrics.

a State bank. b Feb. 14 1908 for national and Mch. 25 1908 for State banks. c Placed in liquidation in Jan. 1908 and receiver appointed. V. 86, p. 260. d Special div. of 150% paid July 1 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 15 1907. g Bank suspended. V. 86, p. 317, 378. h Bank suspended Jan. 29 and receiver appointed. V. 86, p. 260, 261, 702. i Bank suspended. V. 86, p. 260, 262, 456, 578, 702. j Div. paid in 1907 is the increased capital, a 400% cash div. having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from \$1,000,000 to \$5,000,000; see V. 83, p. 1365, 1266, 1204. k 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, 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. l Bank suspended in Oct. 1907 and re-opened in Feb. 1908. V. 86, p. 333. m Capital increased from \$500,000 in Jan. 1908. A special equalizing div. of 10% being declared from surplus fund, this div. being applied to the payment for the new capital. n Increase due to change in div. period. o In 1907 paid 25% in Jan. on capital as unchanged (\$300,000) and 12 1/2% (3 1/4% 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. 78; V. 83, p. 1446. t Extra 1% each paid in Feb. and Aug. 1907. u Receiver appointed in Nov. 1907, but bank resumed business on Jan. 20 1908; V. 86, p. 260, 261, 318, 456, 523, 678, 646. 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 Receiver discharged and bank reopened on April 14 1908; V. 86, p. 955. z Permanent receivers appointed in Dec. 1907; see V. 85, p. 982, 1061, 1313, 1433, 1494.

a This column shows last div. on stocks and maturity on bonds. c Controlled by Amer. Lt. & Tr. by ownership of entire capital stock. The St. Paul Gas Lt. Co. authorized increase in capital to \$2,500,000; V. 82, p. 338. d Cont. by Mich. Lt. Co., which owns entire stock; V. 80, p. 654.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total. Rows list various railroad systems such as Ala. Gt. Southern, At. Top. & Fe. Sys., Atlantic Coast L., Baltimore & Ohio, Buff. Roch. & Pitts., Canadian Pacific, Cent. of Georgia, Cent. of New Jer., Chesapeake & Ohio, Chicago & N. W., Chic. Ind. & Louis., Chic. Mil. & St. P., Chic. & Nor. West., Chic. St. P. M. & O., Cin N O & Tex P., C C C & St. L., Colo. & Southern, Denv. & Rio Gr., Erie, Gt. Nor. System, Hocking Val., Illinois Central, Interl & Gt. Nor., Iowa Central, Louisv. & Nash., Mex. Central, Mex. Interoceanic, Minn. & St. P.

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. c Includes Trans-Missouri lines for all the years. d Figures are given in Mexican currency. f Includes Rio Grande Western in all the years. g Includes, beginning with July 1906, the earnings of the Denver and Gulf, the Pees System and the Santa Fe Prescott & Phoenix; figures for previous years revised so as to bring them to the same basis. h Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley and Colorado Springs & Cripple Creek District and other affiliated roads. After June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous years have been revised to bring them to the same basis. i Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. j Figures revised so as to accord with new classification of the Inter-State Commerce Commission.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with 14 columns: Month (January to December) and Total. Rows list various railroad companies such as M St P & S S M, Mo Kan & Tex, Mo P & Iron Mt, Mobile & Ohio, Nash Ch & St L, Nat RR of Mex, NYC & H R, NY Ont & W, Northern Cal, Northern Pa, Pennsylvania, Phil & Read, Rock Isl Syst, St L & S Fr Sys, St L South, Seaboard Air L, Southern Ry, Southern Ry, Texas & Pacific, Tol & O Cent, Union Pac Sys, Washash, Wheel & L Erie, Wisconsin Cent, Yazoo & Miss, and others. Each row contains monthly earnings figures and a total for the year.

a Approximate figures. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. * Figures are given in Mexican currency. / Also operates 66 miles of canal. n Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. p Figures for these years include other income. r Figures revised so as to accord with new classification of the Inter-State Commerce Commission. s 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—	
Adirondack	Delaware & Hudson.	Delano Land	Lehigh Valley.
Alabama Central	Southern Railway Co.	Denver Consolidated Gas	Denver Gas & Electric.
Alabama Midland	Atlantic Coast Line RR.	Des Moines & Minnesota	Chicago & North Western.
American Bell Telephone	American Telephone & Telegraph.	Detroit Grand Rapids & Western	Pere Marquette.
American Biscuit & Mfg	National Biscuit.	Detroit & Lima Northern	Detroit Southern.
American Bridge	United States Steel Corporation.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Dock & Improvement	Central of New Jersey.	Detroit River Tunnel	Michigan Central.
American Sheet Steel	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
American Spirits Manufacturing	Distilling Co. of America.	DuToith Short Line	Northern Pacific.
American Steel Casting	American Steel Foundries.	Durham & Northern	Seaboard Air Line.
American Steel Hoop	United States Steel Corporation.	East River Gas	New Amsterdam Gas.
American Steel & Wire	United States Steel Corporation.	East Tenn. Va. & Ga.	Southern Railway.
American Tin Plate	United States Steel Corporation.	Eastern Equipment	Pere Marquette.
Aroostook County	Bangor & Aroostook.	Eastern Michigan Edison	Detroit Edison.
Ashtabula & Pittsburgh	Pittsburgh Youngstown & Ashtabula.	Eastern of Minnesota	Great Northern.
Atlanta Knoxville & Northern	Louisville & Nashville.	Eastern RR. of Cuba	Cuba Eastern.
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.
Bald Eagle Valley	Pennsylvania RR.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Elwood Short Line	Baltimore & Ohio.
Bay City & Battle Creek	Michigan Central.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Equitable Gas Light & Fuel	People's Gas L. & G. (Miscel. Co's).
Bell's Gap	Cambria & Clearfield.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Bennington & Rutland	Rutland RR.	Erie & Jersey	Erie RR.
Bertram (John) & Sons	Niles-Bement-Pond.	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Big Sandy	Chesapeake & Ohio.	Erie & Western Transportation Co.	Pennsylvania RR.
Binghamton Gas Works	American Light & Traction.	Eureka Springs	St. Louis & North Arkansas.
Birmingham Belt	St. Louis & San Francisco.	European & North American	Maine Central.
Boonville Bridge	Missouri Kansas & Texas.	Evansville Henderson & Nashville	Louisville & Nashville.
Boston Clin. Fitch. & New Bed	Old Colony.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Boston & New York Air Line	New York New Haven & Hartford.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Federal Steel	United States Steel Corporation.
Boyer Valley	Chicago & North Western.	Film & Pere Marquette	Pere Marquette.
Brooklyn & Montauk	Long Island.	Florida Central & Peninsular	Seaboard Air Line Ry.
Brooklyn & New York Ferry	Brooklyn Ferry.	Florida Southern	Atlantic Coast Line RR.
Brunswick & Western	Atlantic Coast Line RR.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Buffalo & Southwestern	Erie RR.	Fort Worth & New Orleans	Houston & Texas Central.
Buffalo Terminal Association	Wabash RR.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Bullock Electric Manufacturing	Allis Chalmers Co.	Frement Elkhorn & Missouri Valley	Chicago & North Western.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Galveston & Gulf	Tampa & Jacksonville.
Burlington & Missouri River	Chicago Burlington & Quincy.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
California Northwestern	Northwestern Pacific.	General Rubber	United States Rubber.
California 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.	Hereford	Maine Central.
Charleston & Savannah	Atlantic Coast Line RR.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Charlotte Columbia & Augusta	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Charlotteville & Rapidan	Southern Railway.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chartiers	Pittsburgh Cin. Ch. & St. Louis.	Housatonic	New York New Haven & Hartford.
Chateaugay Ore & Iron	Delaware & Hudson.	Hudson Coal	Delaware & Hudson Co.
Chatham & Lebanon Valley	Rutland RR.	Hudson Companies	Hudson & Manhattan.
Chattanooga Rome & Southern	Central of Georgia.	Huntington & Big Sandy	Ohio River.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Illinois Tunnel	Chicago Subway.
Chicago Dock	Chicago Subway.	Imperial Rolling Stock	Canadian Northern.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Grand Trunk	Grand Trunk Western.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago Hammond & Western	Indiana Harbor Belt	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago & North Michigan	Pere Marquette.	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. '96, 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.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago St. Louis & Pittsburg	Pittsb'g Cincinnati Chicago & St. L.	Joliet & Chicago	Chicago & Alton.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Junction	Pennsylvania.
Chicago Southern	Southern Indiana.	Junction & Breakwater	Delaware Maryland & Virginia.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.	Kankakee & Southwestern	Illinois Central.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kansas City & Pacific	Missouri Kansas & Texas.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Clairton Steel	United States Steel Corporation.	Kansas & Colorado Pacific	Missouri Pacific.
Clearfield Bituminous Coal	Beech Creek.	Kansas Pacific	Union Pacific.
Clearfield & Jefferson	Cambria & Clearfield.	Kentucky Central	Louisville & Nashville.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chic. & St. Louis.	Knox & Lincoln	Maine Central.
Cleveland Terminal & Valley	Baltimore & Ohio.	Lake Erie & Detroit River	Pere Marquette.
Coal & Iron Ry.	Western Maryland.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Coal River & Western	Chesapeake & Ohio.	Lamson Consol. Store Service	American Pneumatic Service.
Colorado Bridge	International & Great Northern.	Leamington & St. Clair	Canada Southern.
Colorado Industrial Co.	Colorado Fuel & Iron.	Lehigh & Delaware	Lehigh & New England.
Columbia & Greenville	Southern Railway.	Lehigh & Lackawanna	Lehigh & New England.
Columbia & St. Louis	Wabash.	Lehigh & New York	Lehigh Valley.
Columbus Connecting & Terminal	Norfolk & Western.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Columbus & Hocking Valley	Hocking Valley.	Lehigh & Wilkesbarre Coal	Central RR. of New Jersey.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Leroy & Caney Valley	Missouri Pacific.
Columbus & Toledo	Hocking Valley.	Lexington & Frankfort	Louisville & Nash'le (L. C. & Lex.)
Commercial Union Telegraph	Commercial Cable.	Leyland Line	International Mercantile Marine.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consolidated Gas Co. of Balt.	Consol. Gas. Elec. Light & Power.	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Consolidated Ice	American Ice.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Little Rock Bridge	Chicago Rock Island & Pacific.
Consolidated Real Estate	Lehigh Valley.	Little Rock Jet.—Little R. & Ft. Smith	Missouri Pacific.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Continental Coal	Hocking Valley.	Long Dock Company	Erie RR.
Continental Tobacco	American Tobacco.	Long Island City & Flushing	Long Island.
Current River	Kansas City Fort Scott & Memphis	Long Island Electrical Companies	Long Island.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Lorain & West Virginia	Wheeling & Lake Erie
Dallas & Waco	Missouri Kansas & Texas.	Louisiana & Missouri River	Chicago & Alton.
Danbury & Norwalk	New York New Haven & Hartford.	Louisville Cincinnati & Lexington	Louisville & Nashville.
Danville & Grape Creek	Chicago & East. Illinois.		
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)		

<i>Name.</i>	<i>Will Be Found Under—</i>	<i>Name.</i>	<i>Will Be Found Under—</i>
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex	Portsmouth Great Falls & Conway	Boston & Maine.
Louisville & Nashville Terminal	Louisville & Nashville.	Postal Telegraph Cable	Mackay Companies.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	Potomac Valley	Western Maryland.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	Potter Ore	Republic Iron & Steel.
Madison Gas & Electric	American Light & Traction.	Pratt & Whitney	Niles-Bement-Pond Co.
Mahoning Coal	Lake Shore & Michigan So. System.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Manitoba & Southeastern	Canadian Northern.	Princeton & Northwestern	Chicago & North Western.
Manitoba Southwest'n Colonization	Canadian Pacific.	Providence & Springfield	New York New Haven & Hartford.
Mankato & New Ulm	Chicago & North Western.	Providence Securities	New York New Haven & Hartford.
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Providence Terminal	New York New Haven & Hartford.
Marietta & North Georgia	Atlanta Knoxville & Northern.	Qu'Appelle L'g La'e & Sask	Canadian Northern
Marquette & Bessemer Dock & Nav.	Pere Marquette.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Raleigh & Southwestern	Chesapeake & Ohio.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Ravenwood Spencer & Glenville	Ohio River.
Massachusetts	Connecticut & Passumpsic.	Republican Valley	Chicago Burlington & Quincy.
McKeesport & Belle Vernon	Pittsb. McKeesport & Younghogheny	Richmond & Danville	Southern Railway.
Memphis & Charleston	Southern Railway.	Richmond & Petersburg	Atlantic Coast Line RR.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Richmond York River & Ches.	Southern Railway.
Metropolitan Elevated	Manhattan Elevated.	Rio Grande Western	Denver & Rio Grande.
Mexican Eastern	Interoceanic of Mexico.	River Front	Pennsylvania.
Michigan Lake Superior	Lake Superior Corporation.	Rochester & Pittsburgh	Buffalo Rochester & Pittsburg.
Midland of New Jersey	New York Susquehanna & Western.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Midland Terminal	Cripple Creek Central.	Rumford Falls & Rangeley Lakes	Portland & Rumford Falls.
Millen & Southwestern	Georgia & Florida	Rutland-Canadian	Rutland.
Milwaukee & Lake Winnebago	Wisconsin Central.	Rutland Transit	Rutland RR.
Milwaukee Lake Shore & Western	Chicago & North Western.	St. Charles Bridge	Wabash.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.	St. Clair Steel	United States Steel Corporation.
Minneap. Sault Ste. Marie & Atl'ntic	Minneap. St. P. & Sault Ste Marie.	St. Clair Terminal RR	United States Steel Corporation.
Minneapolis Union, Minn. Western	Great Northern.	St. Joseph Gas	American Light & Traction.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Lawrence & Ottawa	Canadian Pacific.
Minnesota & Iowa	Chicago & North Western.	St. Louis Bridge	Terminal Association of St. Louis.
Minnesota & South Dakota	Chicago & North Western.	St. Louis Council Bluffs & Omaha	Wabash.
Mississippi River Bridge	Chicago & Alton.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Louis Memphis & Southeastern	St. Louis & San Francisco
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Louis Southern	Illinois Central System.
Missouri & Western	St. Louis & San Francisco	St. Louis Wichita & Western	St. Louis & San Francisco.
Mobile & Bay Shore	Mobile & Ohio.	"St. Paul"	Chicago Milwaukee & St. Paul.
Monongahela River RR.	Baltimore & Ohio.	St. Paul & Duluth	Northern Pacific.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Paul Gaslight	American Light & Traction.
Montana Central	Great Northern.	St. Paul Minneapolis & Manitoba	Great Northern.
Montreal Warehousing	Grand Trunk.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Montauk Extension RR.	Long Island.	Sandusky Mansfield & Newark	Baltimore & Ohio.
Morris Canal	Lehigh Valley.	San Francisco & Northwestern	Northwestern Pacific.
Mount Morris Electric Light	Consolidated Gas of New York.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Mutual Fuel Gas	People's Gas Light & Coke.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Nashville Florence & Sheffield	Louisville & Nashville.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
National Starch	Corn Products.	Schenectady & Duaneburg	Atlantic Coast Line RR.
National Steel	United States Steel Corporation.	Schuykill River East Side	Delaware & Hudson.
Nebraska	Chicago Burlington & Quincy	Scoto Valley & New England	Baltimore & Ohio.
New Amsterdam Gas	Consolidated Gas of New York	Seaboard & Roanoke	Norfolk & Western.
New Brunswick	Canadian Pacific.	Sea Coast	Seaboard Air Line.
New England	New York New Haven & Hartford	Sherman Shreveport & Southern	Atlantic City.
Newburg & New York	Erie RR.	Shore Line	Missouri Kansas & Texas.
New England Security & Investm't	New York New Haven & Hartford	Shreveport Bridge & Terminal	New York New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.	Silver Springs Ocala & Gulf.	Atlantic Coast Line RR.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	Sioux City & Pacific	Chicago & North Western
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	Sodus Bay & Southern	Elmira & Lake Ontario.
Newport & Cincinnati Bridge	Louisville & Nashville.	South Carolina & Georgia	Southern Ry., Carolina Division.
Newport & Richmond	Connecticut & Passumpsic.	South Platte Canal & Reservoir	Denver Union Water.
New York Bay Extension	Long Island.	South & Western	Carolina Clinchfield & Ohio.
New York Biscuit	National Biscuit.	Southeastern & St. Louis	Louisville & Nashville.
New York Elevated	Manhattan Elevated.	Southern Iowa	Chicago & North Western.
New York & Erie	Erie RR.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Southern Pacific Branch	Southern Pacific of California.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Southwest Pennsylvania	Pennsylvania.
New York Glucose	Corn Products.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York & Jersey	Hudson & Manhattan.	Spokane Falls & Northern	Great Northern.
New York Lake Erie & Western	Erie RR.	Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
New York Mutual Gas	Consolidated Gas of New York.	Standard Gas	Consolidated Gas.
New York N. Eng. Bost. Term.	New York New Haven & Hartford.	Sturges Goshen & St. Louis	Lake Shore & Michigan Southern.
New York Pennsylvania & Ohio	New York & Putnam.	Suffolk & Carolina	Norfolk & Southern.
New York Providence & Boston	Erie RR.	Sugar Trust	American Sugar Refining.
New York & Rockaway	New York New Haven & Hartford.	Sumter & Wateree	Southern Ry., Carolina Division
New York Texas & Mexican	Long Island.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York & Wilkes-Barre Coal	Galveston Har. & San Antonio.	Sunbury & Lewiston	Pennsylvania.
Niles Tool Works Co.	New York Susquehanna & Western.	Taylor's Falls & Lake Superior	Northern Pacific.
Nodaway Valley	Niles-Bement-Pond Co.	Tarkio Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Chicago Burlington & Quincy.	Terre Haute & Indianapolis	Vandalia RR.
Norfolk Terminal & Transport'n	Atlantic Coast Line RR.	Terre Haute & Logansport	Vandalia RR.
North Shore, California	Chesapeake & Ohio.	Terre Haute & Southeastern	Evansville & Indianapolis.
Northampton	Northwestern Pacific.	Texas Mexican	National RR. of Mexico.
Northeastern Cuba	Lehigh & New England.	Texas & Oklahoma	Missouri Kansas & Texas.
Northeastern RR. of So. Carolina	Cuba Eastern.	Toledo Angola & Western	Toledo Ry. & Terminal.
Northern Illinois	Atlantic Coast Line RR.	Toledo Canada Southern & Detroit	Michigan Central.
Northern Indiana	Chicago & North Western.	Toledo Riverside	Toledo Ry. & Terminal.
North Pacific Coast	Northwestern Pacific.	Toronto Grey & Bruce	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Troy & Boston	Fitchburg.
Northern California	Southern Pacific RR.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northern Maine Seaport	Bangor & Aroostook.	United Elec. Light & Power, Balt.	Consoi. Gas Elec. Lt. & Power.
Northern Pacific Coast	Northwestern Pacific.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	United States Cordage	Standard Rope & Twine (Misc. Co's)
Northwestern Grand Trunk	Grand Trunk Western.	United States Leather	Central Leather.
Northwestern Union	Chicago & North Western.	United States Sugar Refinery	National Starch.
Ocean Steamship	Central of Georgia Ry.	Upper Coos	Maine Central.
Ogden Gas	People's Gas Light & Coke.	Utah Central	Denver & Rio Grande.
Ogdensburg & Lake Champlain	Rutland RR.	Utah Fuel	Denver & Rio Grande.
Ogdensburg Terminal	Rutland RR.	Utah & Northern	Oregon Short Line
Ohio Indiana & Western	Peoria & Eastern.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio & Little Kanawha	Baltimore & Ohio.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ohio River	Baltimore & Ohio.	Vermont Valley	Connecticut River.
Ohio Southern	Detroit Toledo & Ironton.	Vicksburg & Meridian	Alabama & Vicksburg.
Ohio & West Virginia	Hocking Valley.	Virginia & Southwestern	Southern Ry
Omaha & Grant Smelting	American Smelting & Refining.	Virginian Terminal	Virginian.
Ontario & Quebec	Canadian Pacific.	Waco & Northwestern	Houston & Texas Central Railway.
Oswego & Rome	Rome Watertown & Ogdensburg.	Walker Co.	West'house El. & Man. (Misc. Co's).
Ottawa Amprior to Parry Sound	Canada Atlantic.	Warwick Valley	Lehigh & Hudson River.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.	Washington & Columbia River	Northern Pacific.
Ozark & Cherokee Central	St. Louis & San Francisco	Washington Ohio & Western	Southern Ry.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Pembroke Southern	Canada Atlantic.	Wellington Grey & Bruce	Grand Trunk
Pennsylvania & N. Y. Canal	Lehigh Valley.	West River	New London Northern.
Pennsylvania & Northwestern	Cambria & Clearfield.	West Va. Cent. & Pittsburgh	Western Maryland.
Penobscot Shore Line	Maine Central.	Western Equipment	Pere Marquette.
Pensacola & Atlantic	Louisville & Nashville.	Western North Carolina	Southern Railway.
Peoria & Northwestern	Chicago & North Western.	West Pennsylvania	Pennsylvania.
Petersburg	Atlantic Coast Line RR.	West Jersey	West Jersey & Seashore.
Philadelphia & Erie	Pennsylvania.	West Virginia & Pittsburg	Baltimore & Ohio.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Philadelphia & Reading	Reading Company.	Willmar & Sloux Falls	Great Northern.
Phoenix & Eastern	Atchison Topeka & Santa Fe	Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Piedmont & Cumberland	Western Maryland.	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Winona & St. Peter	Chicago & North Western.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Wisconsin Valley	Chicago Milwaukee & St. Paul.
Pittsburg Junction	Baltimore & Ohio.	Wood Worst Mill Corporation	American Woolen.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	Worthington, Henry R. Co.	International Steam Pump Co.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	York & Peach Bottom	Maryland & Pennsylvania.
Pittsburgh Virginia & Charleston	Pennsylvania.	Yosemite Short Line	Sierra Ry. of California.
Pittsburg & Western	Baltimore & Ohio.	Zanesville & Western	Toledo & Ohio Central.
Pleasant Valley Coal	Denver & Rio Grande.		
Portland & Ogdensburg	Maine Central.		

INVESTORS

have the positive assurance that Railroad and other Bonds issued through us have been subjected to the severest legal scrutiny and expert examination, and that this is the basis of our recommendation.

We invite the correspondence of purchasers of safe and profitable Investment Bonds.

EVERSZ & COMPANY

BANKERS

**220 LA SALLE STREET,
CHICAGO**

Marshall, Spader & Company

74 BROADWAY AND WALDORF-ASTORIA,
NEW YORK.

MEMBERS

NEW YORK STOCK EXCHANGE, NEW YORK COFFEE EXCHANGE,
NEW YORK COTTON EXCHANGE, CHICAGO BOARD OF TRADE,
PHILADELPHIA STOCK EXCHANGE.

BRANCH OFFICES:

HOTEL BELLEVUE-STRATFORD, UNION TRUST BUILDING,
PHILADELPHIA. BALTIMORE.
216 LA SALLE STREET
CHICAGO, ILL.

A. O. BROWN & CO.

BANKERS AND BROKERS

30 BROAD STREET WALDORF-ASTORIA NEW PLAZA HOTEL
11^{1/2} W. 25th STREET FLATIRON BUILDING 2 EAST 44th STREET

**STOCKS BOUGHT AND SOLD ON COMMISSION
BONDS FOR INVESTMENT**

MEMBERS

NEW YORK STOCK EXCHANGE CHICAGO BOARD OF TRADE
NEW YORK COTTON EXCHANGE CLEVELAND STOCK EXCHANGE

Private Wires to Principal Cities