

RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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PROPOSED NEW YORK FREIGHT SUBWAYS.

In the "Chronicle" of Oct. 17, p. 978, there was published an abstract of the plan for a series of freight subways at the city and port of New York, as submitted to the Public Service Commission by Mr. William J. Wilgus, President of the Amsterdam Corporation, and former Vice-President of the New York Central & Hudson River Railroad in charge of the New York terminal reconstruction and electrification. It is proposed in the plan that these subways shall extend from a receiving and distributing ground on the Jersey meadows, under the North River, around the water front of Manhattan Island, from a connection with the New York Central tracks at Sixtieth Street, on the North River, to the Harlem River yards of the New York New Haven & Hartford, on the East River, with spur lines reaching into the wholesale districts of lower Manhattan Island. The report has been worked out with great care and is an exceedingly interesting document, containing considerable information not hitherto gathered together about the tremendous terminal costs of handling freight at the port of New York.

Mr. Wilgus points out that passenger transportation systems have been steadily improved, but that archaic and inadequate methods of freight distribution still retard the growth and comfort of New York, and make it increasingly difficult and expensive to furnish food and raiment to the vast population residing on Manhattan Island. The City of New York, with 5 per cent of the entire population of the nation, produces 11 per cent of the manufactured products, and acts as a gateway through which flows nearly half the

foreign commerce of the entire country. In 1907 the total imports and exports of the United States were valued at nearly \$3,600,000,000, of which 13,000,000 tons, valued at \$1,600,000,000, passed through the port of New York. Yet there is only one railroad with freight-handling facilities on Manhattan Island, and these facilities, consisting of surface tracks extending down West Street, in a densely populated territory, have only a limited usefulness. The greater part of the freight carrying in New York consists in drayage from and to freight cars loaded on floats in New Jersey, or in the Harlem River yards, and towed to one of the numerous railroad piers along the water front.

This is a slow and extremely expensive method of handling freight. Lighterage is required for all of it, and also break-of-bulk on the water front, where ground room is very expensive. The cost of lighterage in connection with this service was investigated by the New York Commercial Commission in 1908, and it was found to vary widely, depending on the class of freight, the method of water transportation and the places of distribution. The average result, however, including interest, depreciation, taxes and insurance on plant and structures, and the cost of wages and supplies, was shown to vary from 83 cents to 88 cents per ton. The cost of cartage on the city streets ranges from 60 cents to \$1.25 or more per ton, and the terminal costs on the water front, including rentals, handling of freight and similar items, is placed at 15 cents per ton. The net result is that the average ton of freight brought to New York by rail and delivered at a wholesale house costs the railroads \$1.45 for the share of the terminal charge borne by them, and costs the receiver of the freight 80 cents for the cartage paid by him direct, making a total cost of \$2.25 per ton from outlying yards to shippers.

The obvious comment which suggests itself with regard to this project is the danger that the rates which the company may charge for handling freight will be forcibly reduced, by the Public Service Commission or by some kind of direct legislation, to a point which will make the enterprise unprofitable. This very important aspect of the project is not discussed in the report in hand. But the solution which Mr. Wilgus offers for this genuine difficulty is one of the most interesting features of the venture. Mr. Wilgus believes that the present standard type of legislation with regard to common carriers has two sides to it. If vigorous attempts are being made to prevent a railroad from earning more

than a so-called fair return on the investment, it follows logically that the law stands ready to protect the builders up to the point of that fair return. If a definite clause cannot be secured in the franchise, giving the company the right to charge rates which shall enable it to earn a fair return on the money actually invested, the promoters propose to go no further.

This is an interesting situation. The characteristic legislation of the past few years has taken a property already developed and has said, or has sought to say, to the owners: "You may earn just so much, and no more." The projectors of the freight tunnels in effect say to the law makers: "Tell us before we begin how much you are going to allow us to earn. If we are not going to be allowed to make a living, we will not begin work at all." This attitude is logical, and a very interesting outcome of the legal situation. It should be possible to make a fairly close estimate of the minimum traffic likely to be moved over such a series of freight tunnels. If this traffic can be carried below present costs at a rate which will return a profitable yield on an actual investment calculated at maximum, the freight tunnel system ought to be able to take its place among the great transportation improvements which have been made and are being made in New York. Up to the present time these improvements deal almost exclusively with passenger traffic, yet the congestion arising from freight traffic at the terminal and port of New York is in many ways assuming more serious proportion than that arising from the passenger traffic.

Mr. Wilgus's plan is the first comprehensive one which has been made for the relief of this freight congestion. The Chicago freight tunnels have been as yet only moderately successful, but the need for them was very much less urgent, and certain mistakes were made at the period of their construction which it will now be easy for other freight tunnel builders to avoid. A comprehensive and intelligent freight tunnel plan for New York is at all events worthy of careful study in view of the tremendous public benefits it would confer if successfully placed in operation.

PROGRESS ON THE NEW PACIFIC RAILROADS.

There has never been a period in the history of the country when as many railroads were building towards the Pacific coast as at present. At a time when funds for new enterprises were practicably unattainable, most of these companies were fortunate in having a sufficient sum on hand for current requirements, and made haste to push their work through, not only because of their anxiety to reach the points sought—and thereby make productive the capital tied up in construction—but also because, in sudden change from the conditions prevailing in 1906 and the first part of 1907 the cost of labor and materials and supplies of almost all kinds has been materially reduced this year; a circumstance very opportune for a company with cash actually in hand.

The two largest undertakings by roads now reaching out for the Pacific are those of the Chicago Milwaukee & St. Paul, which is building rapidly from the Missouri River to Seattle and other points on the northwest Pacific coast, and that of the Grand Trunk Pacific, which, by means of an unusual combination of governmental responsibility and private responsibility, is reaching out from the former Grand

Trunk local territory in the vicinity of the Great Lakes, and is building an entirely new route to the northward, extending from Moncton, N. B., in the extreme East, through Quebec and far north of the Great Lakes to Winnipeg, Edmonton and the new port of Prince Rupert, on the Pacific coast of British Columbia, north of the fifty-fourth degree of latitude. The enterprise of the Kansas City Mexico & Orient, which is building in many separate sections a line almost due southwest from Kansas City to Topolobampo, almost at the mouth of the Gulf of California, in the State of Sonora, Mexico, is almost as ambitious; but the prospects of the completion of this line in its entirety are not so immediate as are those of the Chicago Milwaukee & St. Paul and the Grand Trunk Pacific.

Besides these three great trade routes, the Gould interests are actively engaged in extending their lines from Salt Lake City, Utah, to Oakland, Cal., by a high-class road, building under the corporate name of the Western Pacific; the Canadian Northern is pushing out toward the coast at the same time that it is working northward toward Hudson Bay, although its Pacific plans are not yet announced, and the Denver Northwestern & Pacific, a relatively short line which we believe is still independent, is being built from Denver to Salt Lake City, with the ultimate intention of continuing further west. This last named project is apparently at a standstill at present. A line has actually been built from Denver, Colo., to Crater, 162 miles, with track now laid for 33 miles beyond Crater (and 18 miles more to Steamboat Springs to be completed Nov. 1), and one through passenger train runs over it in each direction daily, while the first 47 miles out of Denver have an additional passenger service. It will be recollected that this is the road which brought carloads of snow down from the mountains for the edification of the delegates of the Democratic National Convention at Denver, last July. If completed as originally planned from Denver to Salt Lake City, this road would be extremely useful to a number of important interests, most of all, perhaps, to the Goulds, and would presumably not remain independent long. At time of writing, however, there is no indication that any immediate extension is contemplated beyond Steamboat Springs.

The other lines named have been extremely active this year, and have, in some cases, opened up new territory faster than was estimated a year ago. Their progress has been so rapid and the changes in their mileage have been so great that it is worth while to review the work they have done in the first nine months of the current fiscal year.

In September the directors of the Western Pacific authorized the sale of enough second mortgage 5 per cent sinking fund bonds to finish building the main line from Salt Lake City to Oakland. These bonds are to be sold to the Denver & Rio Grande at 75 and are part of an authorized issue of \$25,000,000. To complete the transaction, the Denver & Rio Grande sold to Blair & Company some time ago \$10,000,000 of its own 3-5-year 6 per cent convertible notes. These notes are of August 1 1908-1911, but, at the option of the railroad, they may be extended to 1913 upon payment of 2 per cent in cash to the holders. They are part of an authorized issue of \$15,000,000. The syndicate, headed by Blair & Company, William

Salomon & Company and William A. Read & Company, which underwrote in 1905 the Western Pacific 50-year 5s, was also extended for another year in July.

It may be said, in brief, that the Western Pacific is now waiting for its tunnels. It is estimated that the company has spent over \$30,000,000 up to the present time, including terminals and right-of-way. The necessary terminal lands, with unimportant exceptions, have been secured, and at last advices the grading had been finished on about 600 miles of line, and track had been laid on about 300. The original plans called for 66 tunnels, with a total length of 62,414 feet; but these plans have been revised, and the number of tunnels has been reduced to 44, aggregating 45,332 feet. The entire length of the line is approximately 929 miles, exclusive of branches. The engineers believe that the east and west sections of the line will meet near Beckwith Pass, at the Continental Divide, on the summit of the Sierras, which is surmounted with a 1 per cent grade and a tunnel 6,006 feet long. The tunnel under Alameda Creek was completed in July, so that track laying can be continued toward Oakland. It is understood that when this stretch of track near the western terminus is completed, rail laying in California will cease until the other tunnels are completed. The gap between Marysville and Sacramento, Cal., has been closed, so that the line is now continuous for 196 miles from Alameda Creek, just west of Niles, Cal., to Berry Creek, 20 miles east of Oroville. At the present time a regular freight and passenger service is being carried on between Berry Creek and Marysville, Cal. A tunnel in Nevada a mile long is scheduled for completion this month, but the Spring Garden and Beckwith Pass tunnels will require nine or ten months more. According to present estimates, the whole line ought to be very near completion a year from this date.

The Chicago Milwaukee & St. Paul is already operating considerable stretches of its new mileage west of the Missouri River. The line from Chamberlain, S. D., on the river, west to Rapid City, 219 miles, has been finished for some little time, but this is not part of the direct route to the coast, being a secondary development. The main route to Seattle starts at Mobridge, on the east bank of the Missouri River, in South Dakota, running by way of Terry, Mont., and Butte, Mont., and through passenger service now extends as far as Butte. On the remaining 650 miles of extension beyond Butte, at the close of the company's fiscal year, June 30, track laying had been finished on about 250 miles in Montana, Idaho and Washington. Since then reports have been received that track is being laid rapidly in the State of Washington. In Kittitas County, Wash., work has been somewhat delayed because the bridge and tunnel construction is not finished. When the tunnel through Jackson Creek summit is finished probably in January 1909, 20 miles of track will be laid to the Columbia River. Between Ellensburg and the Columbia River there will be about 18 tunnels and small bridges, most of which are over canyons. Piling and false work is nearly finished for five crossings over the Yakima River. Work has also been begun on the last strip of grading in Tacoma, Wash., and it is estimated that track laying will begin there about January 1.

The final cost of the St. Paul coast extension is now estimated at \$77,000,000, or \$5,000,000 more than the original estimate, the change being occasioned by a revised route with easier grades. It is now expected that, except for the Bitter Root Mountains tunnel, all the track will be laid within the next three months. It is expected that this tunnel will be completed by April 1909, and that the road should be about ready for through freight traffic by next July. The Tacoma work is reported to be well in hand.

The Grand Trunk Pacific has been building throughout the year with conspicuous rapidity. A map of the system, showing its vast proportions, will be found on page 56 of this publication. It was officially stated by the Minister of Railways in July that he expected to see the entire line completed by December 1911. He estimated the cost of the eastern division, 1,804 miles, from Moncton, N. B., to Winnipeg, Man., at \$63,437 per mile, not including interest on money; a total of \$114,403,348 for this section of the work. He estimated the Moncton terminals at \$97,000 and the Quebec terminals at \$2,000,000. The amount payable by the Canadian Government for the Winnipeg terminals, according to the Canadian Northern and the Grand Trunk Pacific agreement, assuming buildings to cost \$2,000,000, will be \$48,750 a year. The estimated cost of building the prairie section of the Grand Trunk Pacific from Winnipeg, Man., to Wolf Creek, Alb., which is 119½ miles west of Edmonton, is \$61,250,000. The Government also has a liability of \$6,678,200 on account of the Quebec bridge.

Grading on the section east of Edmonton, Alb., was completed in July, and the construction force was moved west to begin work on the section between the Saskatoon and the Macleod rivers. Work at that time was being concentrated also upon the 115-mile section toward the Rocky Mountains. On July 15 track laying was reported completed as far as the Battle River. The bridge over the Battle River and the fill at Clover Bar are the largest undertakings between the Great Lakes and the Rockies on the line of the Grand Trunk Pacific.

In August tenders were received by the Secretary of the Transcontinental Railway Commission at Ottawa for the construction of six sections of the Grand Trunk Pacific, aggregating 576 miles, which, when let, brought all the line between Moncton and Winnipeg under contract. On September 14 passenger service was started on 666 miles west from Winnipeg to Wainwright, Alb., which is nine miles east of the Battle River bridge. The line at this point is awaiting the completion of the large Battle River bridge. The distance from the Battle River bridge to the Clover Bar bridge is 112 miles. The substructure on each of these bridges is finished, and the superstructure in progress. It is expected that track will be laid through to Edmonton before winter. West of Edmonton, 2,000 men are reported working on the Edmonton-Wolf River section, 119 miles long, and it is anticipated that the first 70 miles of this section will be completed this year.

Work is also in progress on a section of 100 miles east of Prince Rupert, and the line has been located all the way from Prince Rupert to the foot of the Rocky Mountains.

The progress which is being made by the Kansas City Mexico & Orient is less rapid. It is noteworthy, however, that a great deal of systematic work has been done, and in the face of very natural opposition from the existing routes in the same territory. Mr. Stilwell, the principal promoter of the line, has had unusual success in interesting people in its development.

The entire distance of the projected line from Kansas City to Topolobampo, Mexico, is 1,659 miles. A regular passenger schedule has now been established between Wichita, Kan., 208 miles from Kansas City, and Sweetwater, Tex., which is 432 miles from Wichita; also from Chihuahua eastward to a point two miles beyond the Conchos River, 90 miles; from Minaca, Mexico, west to Sanchez, 75 miles; from Topolobampo eastward to Hornillos, 73 miles; and from San Angelo, Texas, northward, 11 miles, which, with trackage over the Chihuahua & Pacific R.R., from Chihuahua to Minaca, Mex., 121 miles, makes a total of 802 miles out of 1,659. Taking into consideration grading which is about ready for track laying and new track not yet opened, it is entirely within the truth to say that the company has done more than half of its entire construction work as originally projected. A map of the system appears on page 71.

At the present time it is understood that construction work is being pushed on the Pacific and Mountain divisions in Mexico. Grading is reported as finished for about 40 miles east from Fuerte, in the State of Sinaloa, and track laying is in progress. The grading force on the Mountain division further north has been increased, and the completed portion of the line northeast from Topolobampo is being put into better condition. At Sanchez, in the State of Chihuahua, close to the Sinaloa boundary, at the highest part of the Mountain division, the projected line has an elevation of 8,045 feet, and it has a continuous elevation of one mile or more from Salas station, in the State of Chihuahua, to Moceribo station, close to the Sinaloa boundary, a distance of over 300 miles. The company has received important gifts of land from different Mexican States. These gifts, as is usual, are dependent upon a certain amount of construction being completed within a specified time. Haste is made difficult by the rugged nature of the country traversed for a distance of many hundred miles.

It should be noted that while the Kansas City Mexico & Orient is heading for the lower part of the Gulf of California by a long diagonal in the southwest direction, the Southern Pacific is making an extensive entry into the same territory by a line which runs due south from Nogales, on the border line between Arizona and the State of Sonora, to Guaymas, on the Gulf of California, and then runs southeast across the coast line of Sonora and Sinaloa, bisecting the Kansas City Mexico & Orient at San Blas, and continuing a long distance to the southeastward. Track laying from Guaymas south to the north bank of the Culiacan River in Sinaloa was finished in June, and the Culiacan bridge has been finished and the first 342 miles from Guaymas southeast to Culiacan has been opened. A passenger service consisting of one train daily from Guaymas to Culiacan, carrying a Pullman sleeper, has been put on.

Meantime, grading has been carried on below Culiacan as far as Quila on the San Lorenzo River, and track has been laid for $6\frac{1}{2}$ miles. The ultimate intention is to penetrate to Guadalajara, and it is expected that the road will be opened as far as this within three years. At the present time a regular passenger service is in operation between Nogales and Guaymas, 265 miles, Guaymas and Culiacan, 342 miles, and also on branches in Mexico aggregating about 120 miles.

The other important line now reaching for the Pacific is the Canadian Northern, but, as mentioned earlier in this review, the development of this company is now rather towards Hudson Bay than towards the Pacific, although it is evident that it will reach the coast before many years. The Dominion Government originally intended to help the Canadian Northern complete its Hudson Bay line by giving it a cash bonus of \$800,000 and guaranteeing a portion of its bonds from its present northern terminus at Keewatin Pass to Fort Churchill on Hudson Bay, a distance of 488 miles. In return, the Government was to control lands and to secure trackage rights for other railroads over the line, and it was stipulated that the road was to be completed in two years. But this plan was subsequently changed, and in August 1908 the Canadian Senate and House of Commons passed a law authorizing the Government to guarantee principal and interest of $3\frac{1}{2}$ per cent 50-year bonds or debentures, secured on 609 miles of Canadian Northern branches, to be issued at the rate of \$13,000 per mile, as the lines are built. The Government is now making its own surveys on two routes, one from Keewatin Pass to Fort Churchill and one from Keewatin Pass to Port Nelson, both being Hudson Bay ports, and the intention is to make reports to Parliament next year based on these surveys. It is then expected that authorization will be given the Government to build one of these lines itself, granting trackage to all railroads desiring it.

The Canadian Northern is also locating a line from Saskatoon, in the Province of Saskatchewan, 300 miles west to Calgary, Alb., and during the past year the Goose Lake branch, from Saskatoon southwest, has been graded for 50 miles, and has been laid with 30 miles of track. It is expected that 100 miles of this branch will be in operation before the close of the year.

Thus it will be seen that the Canadian Northern is reaching both north and west, and is opening up a very large amount of new territory each year, giving every reason to believe that it will itself be a coast line before very many years have passed. Its construction differs in several important particulars from that of the Grand Trunk Pacific or the Canadian Pacific. It has been obliged to conduct its enterprise on a paying basis as it went along, without a large and comprehensive scheme of financing; consequently, it has built lines cheaply in the prairie country, and has made them immediately profitable as grain carriers. The entire policy of the company has been to keep fixed charges down rigorously; as a result, its development has been sound and conservative, although much money needs to be spent on some portions of the line to put them in shape for heavy traffic at reasonably high speeds.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 144 TO 169, INCLUSIVE.

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the "Chronicle." Frequent reference is therefore made to the volume and page of the "Chronicle" (as V. 87, p. 000) where fuller information may be found. Following also each statement is given a reference to the latest news item in the "Chronicle" respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *Italics* indicate a paragraph headed by the name of some other company.

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

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

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

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

Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying \$100 and larger.
Rate Per Cent.—The interest and dividend rate per annum is here shown: g, gold; cur, currency; x, extra; s, stock or scrip.
When Payable.—J & J stands for January and July; F & A, February and August; M & S, March and September; A & O, April and October; M & N, May and November; J & D, June and December; Q-J, quarterly from January; Q-F, quarterly from February; Q-M, quarterly from March.
Bonds, Principal When Due, Etc.—This column shows the date when the bonds mature and the amount and date of the last dividend.
Abbreviations in table: M for "mortgage"; gen M for "general mortgage"; con M or conso M for "consolidated mortgage"; inc M for "income mortgage"; g for "gold"; c or cur for "currency"; guar p & l for "guaranteed principal and interest"; cum for "cumulative"; non-cum for "non-cumulative"; conv for "convertible into stock at holders' option"; pref for "preferred"; s f for "sinking fund"; l gr for "land grant"; r "fully registered (no coupons)"; c "coupon"; c* "coupon, but may be registered as principal"; r reg, convertible into coupon bonds; br "branch"; end "endorsed"; red, "redeemable"; dr'n or drawn, "subject to call when drawn by lot"; p m, "per mile"; as'd, "assumed"; x, "payable without deduction for any tax."

Mortgage Trustees and Stock Transfer Agents (TR Treasurer's Office) are indicated thus:

NEW YORK CITY—
 B—Bowling Green Trust
 Ba—Bankers' Trust
 Ca—Carnegie Trust
 Ce—Central Trust
 Eu—Equitable Trust
 F—Farmers' Loan & Trust
 G—Guaranty Trust
 K—Knickerbocker Trust
 Ma—Manhattan Trust
 Me—Mercantile Trust
 Mo—Morton Trust
 Mp—Metropolitan Trust
 N—New York Trust

N Y CITY—(Concluded)
 S—Standard Trust
 Ta—Trust Co of America
 Un—Union Trust
 Us—United States Trust
 Usm—U S Mort & Trust Co

BALTIMORE—
 BBA—Balt Tr & Guaranty
 CoBa—Continental Trust
 FBa—Fidelity & Deposit
 MBa—Maryland Trust
 MeBa—Mercantile Tr & Dep
 SBA—Safe Dep & Trust Co

CHICAGO—
 AC—Amer Trust & Sav Bk
 EC—Equitable Trust
 FC—First Tr & Sav Bk
 IC—Illinois Tr & Sav Bk
 MC—Merchants' Loan & Tr
 NC—Northern Trust
 RC—Royal Trust
 UC—Union Trust
 WC—Western Trust

LOUISVILLE—
 CL—Columbia Finance & Tr
 FL—Fidelity Tr & Safety V
 LL—Louisville Trust

BOSTON—
 AB—American Trust
 BB—Boston Safe Dep & Tr
 IB—International Trust
 NB—New England Trust
 OB—Old Colony Trust
 SB—State Trust

ST LOUIS—
 MS—Mississippi Valley Tr
 SS—St Louis Union Trust

SAN FRANCISCO—
 CS—California Safe Deposit & Trust

PHILADELPHIA—
 FP—Fidelity Trust
 GP—Girard Trust
 GuP—Guaranty Tr & S Dep
 PIP—Provident Life & Tr
 PeP—Penn Co for Insur on Lives & Gr Ann
 WP—West End Tr & S D

PITTSBURGH—
 CPl—Colonial Trust Co
 FPl—Fidelity Title & Trust
 PPl—Pittsburgh Trust
 UPl—Union Trust

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

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princpl. When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Aberdeen & Tombigbee Val—1st M \$750,000 g,xc*&r	---	1907	500 &c	See text	5 g	J & D	Col Tr & Sav Bank, Chic	Jan 1 1938
Akron & Barberton Belt—1st M s f (text) g, Usm,xc*&r	---	1902	\$1,000	\$1,038,000	4 g	J & D	U S Mtge & Tr Co, N Y	June 1 1942
Alabama Great Southern—Ordinary stock	---	---	50	7,830,000	---	---	London	Dec 1891
Pref stock 6% \$4,000,000	---	---	50	3,380,350	6 in 1908	F & A	do	Aug 31 '08 3%
First M g ext in 1908 (V 85 p 1645, 1460)	---	1878	1,000	1,750,000	5 (6) g	J & D	Farm L & Tr, N Y; & Bos	Dec 1 1927
General mtge \$1,160,000	---	200	1888	\$210,000	5 g	J & D	Glyn, Mills, C & Co, Lond	Dec 1 1927
Car trust \$50,000 due semi-ann gold	---	1905	1,000	\$650,000	4 1/2 g	F & A	Blair & Co, N Y	To Feb 1915
Do 208,000 due annually gold (V 82 p 867)	---	1906-7	1,000	1,214,000	4 1/2 & 5	Various	New York	Nov 1916
Alabama Midland—See Atlantic Coast Line RR.	---	---	---	---	---	---	---	---
Ala N O Tex & Pac J—"A" deb redeem 1910 at 115. c	---	1890	\$50 &c	\$748,850	5 g	M & N	Glyn, Mills, C & Co, Lond	Nov 1 1910-40
" B" debentures income redeem after 1910 at 115. c	---	1890	\$20 &c	\$1,048,390	5 g	M & N	do	Nov 1 1910-40
" C" debentures income sub to call any time at 100	---	1890	\$20 &c	\$310,853	5 g	A & O	See text	Nov 1 1940
Alabama Tennessee & Northern—1st M gold (text) K	29	1906	1,000	\$222,000	5 g	A & O	Knickerbocker Tr Co, N Y	Oct 1 1936
Alabama & Vicksburg—Stock \$1,050,000	143	---	1,000	1,050,000	7 in 1908	Yearly	Central Trust Co, N Y	Aug 31 1908 7%
Vicksburg & Meridian 1st M gold \$1,000,000, F,xc*&r	143	1881	1,000	1,000,000	6 g	A & O	do	Apr 1 1921
Alabama & Vicksburg con lat M \$1,800,000, G,xc*&r	143	1889	100 &c	688,500	5 g	A & O	do	Apr 1 1921
2d M orig \$700,000 g (1st M on 15,612 acres) Ca, s	143	1889	100 &c	464,000	5 g	A & O	do	Apr 1 1921
Alaska Central—First mtge \$30,000,000 gold	52	1905	1,000	3,804,000	5 g	A & O	In default	Apr 1 1935
Albany & Northern—1st M gold (\$50,000 are pref.) c	35	1896	1,000	400,000	5 g	J & J	Hampleton & Co, Balt	Jan 1 1944
Albany & Susq—Stock dividends guar by D & H (end)	---	---	100	3,500,000	9	J & J	Del & Hudson Co, N Y	July 1 1908 4 1/2
1st M \$10,000,000 g u p & l conv (text) Usm,xc*&r	142	1906	1,000 &c	See text	3 1/2 g	A & O	do	Apr 1 1946
Albany & Vermont—Stock 3% guaranteed by rental	12	---	100	600,000	3	M & N	Troy, N Y	Nov 15 1908 1 1/2
Allegheny & Western—Stock (\$3,500,000)	66	---	100	3,200,000	6 g	J & J	A J Iselin & Co, New York	July 1 1908 3%
First M \$2,500,000 gold guar p & l (end) G,xc*&r	66	1898	1,000	2,000,000	4 g	A & O	do	Oct 1 1908
Allegheny Valley—First M guaranteed by Penn RR, c	262	1869	\$ & E	9,998,000	7	A & O	Penn RR Co, Phil; & Lon	Apr 1 1910
Mortgage to State of Pa	262	1869	100,000	100,000	5	J & J	J Treasurer, Philadelphia	Jan 1 1909
Gen M (\$20,000,000) gold guar p & l (end) FPl,xc*&r	262	1892	1,000	7,290,000	4 g	M & S	Penn RR Co, Phila	Mch 1 1942
Alentown Terminal—1st M guar p & l (end) g, C,xc*&r	3	1889	1,000	450,000	4 g	J & J	New York & Pa	July 1 1919

COUPON PAID.—For '94, '95, '96, '98, '99, '00, '01, '02 to '07, "A" debenture, 5% 5 5 5 5 5 5 5 5 5 5 yearly; "B" do, 5% 5 5 5 5 5 5 5 5 5 5 yearly; "C" do, 5% 5 5 5 5 5 5 5 5 5 5 yearly.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31 1907, net from investments was \$189,947; paid general expenses (\$2,349), income tax (\$7,243), interest on "A" debentures (\$35,570), on "B" debentures 5% paid in Jan. 1908 (\$49,798), on "C" debentures, 5% (\$38,566); sinking fund to extinguish debenture discount, \$6,500; dividend on pref. A (3 1/2%), \$49,875.—(V. 86, p. 101.)

ALABAMA TENNESSEE & NORTHERN RR.—Owens from Reform, Ala., on the Mobile & Ohio southerly; 45 miles completed April 1908. Successor to Carrollton Short Line Ry. Stock authorized, \$10,000 per mile.

Of the bonds (\$1,500,000 author. issue), \$232,000 were issued against the first 29 miles, \$30,000 have been issued for a steel bridge over the Tombigbee River, \$10,000 are issuable for a steel bridge over the Naxabee River, \$962,000 are issuable at the rate of \$8,000 per mile for additional mileage, but only when the net earnings on completed mileage for the previous fiscal year are equivalent to interest on the bonds to be issued in addition to bonds outstanding, and \$260,000 for equipment on the basis of ten-twentieths of cost of equipment. V. 83, p. 1936. For year ending June 30 1908, gross, \$45,664, against \$45,875 in 1906-07; net, \$22,687, against \$23,834. For 11 months ending May 31 1908, gross, \$42,112, against \$42,362 in 1906-07; net, \$20,879, against \$23,537.—(V. 83, p. 1036.)

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

DIVIDENDS.—1890 to 1892, 3% yearly; 1893, 3%; 1897 to 1899, 5% 1900 to 1902, 6% yearly; 1903, 9%; 1904 to 1908, 7% yearly. Stock dividend of 50% in 1900.

BONDS.—Of the consols auth., \$1,000,000 are held to retire Vicks. & Meridian firsts.

EARNINGS.—Fiscal year ends June 30. For 2 months ending Aug. 31 1908, gross, \$250,991, agst. \$251,391 in 1907. Report, V. 85, p. 1394.

Year	Gross	Net	Interest, &c. Bal. sur.	Dividend
1907-1908	\$1,107,611	\$352,259	\$231,105	\$121,514 (7)873,500
1906-1907	1,577,012	339,381	168,077	171,304 (7)733,500

* Includes \$82,510 for new freight cars in 1906-07, against \$65,407 in 1905-06.—(V. 84, p. 1365, 1487; V. 85, p. 158, 721, 1394.)

ALASKA CENTRAL RAILWAY.—Building from Seward on south coast of Alaska north to near Fairbanks, on Tanana River, 450 miles. Of this, 52 miles from Seward north were in operation Sept. 1 1907, and 60 miles additional under construction, contract having been let for first 185 miles; V. 82, p. 1499. Branch is proposed from Kalk, about 150 miles from Seward east to the Manataska coal fields, 38 miles. V. 84, p. 1112. Annual report was in V. 87, p. 281. On May 21 1908 John F. Goodwin was appointed receiver. V. 86, p. 1283.

Stock authorized, preferred, 5% non-cumulative, \$2,500,000; common, \$27,500,000; outstanding, preferred, \$1,960,000; common, \$4,000,000; par of shares, \$100. Bonds (\$30,000,000 authorized) are issuable at \$35,000 per mile of main and \$25,000 of second track, with additional bonds for terminals, tunnels, bridges, &c.; outstanding, \$3,804,000, \$196,000 additional being deposited with the trustee pending retirement of 198,000 old bonds due 1933. Of the bonds and stock, \$8,500,000 each are issuable on the first 185 miles. See V. 81, p. 1846; V. 82, p. 1495; V. 87, p. 935.

Pres., A. C. Frost, Chicago; V. P., H. C. Osborne, Toronto; Sec., James A. Haight, Seattle; Asst. Sec., Pierre G. Beach, Chicago; Treas., G. L. Francis, Toronto.

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

ADIRONDACK RY.—In 1902 merged with the Delaware & Hudson.

AKRON & BARBERTON BELT RR.—Owens a belt line around Barberton, O., and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902, V. 74, p. 1088. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Balt. & Ohio, Erie RR, and Northern Ohio Ry. Bonds authorized, \$1,500,000; issued, \$1,100,000, of which \$62,000 redeemed by sinking fund; \$400,000 reserved for future requirements. Drawn at 105 yearly Dec 1 for sinking fund of \$11,350 per annum. V. 75, p. 440.—(V. 75, p. 2598.)

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

ORGANIZATION.—Controlled by Southern Ry. but operated independently. In 1905-06 the dual existence of the enterprise was ended, the American corporation (Ala. Great South. RR.) succeeding the English corporation (Ala. Great South., Ltd.) as the parent corporation, the amount of outstanding stock remaining unchanged per plan in V. 81, p. 1722; V. 82, p. 159. Owns \$833,500 stock of Southwestern Construction Co. received in exchange for \$833,300 Chlennat New Orleans & Texas Pacific stock.

DIVIDENDS.—'01, '02, '03, '04, '05 to '07, 1908, 6% yearly. Pref. stock ("A") shares old English co.) 9 9 10 9 6 yearly 6

BONDS.—Gen. mtge. 6s, \$484,000, will retire first 6s and debentures. The funded arrears of pref. dividends were in Feb. 1906 exchanged for an equivalent amount (\$399,464) of 4% obligations payable by sinking fund 10% semi-annually till all are redeemed Feb. 1 1911 and unconditionally guaranteed by the Southern Ry. (V. 81, p. 1722; V. 82, p. 159). There are also \$135,000 equipment trusts maturing to Aug. 25 1910.

LATEST EARNINGS.—1908. Gross, \$597,926; net, \$143,398 2 mos., July 1 to Aug. 31, 1907. Gross, 723,627; net, \$10,471

ANNUAL REPORT.—Report for year ending June 30 1908 in "Chronicle" Oct. 31 showed: Gross, \$3,551,501; net, incl. outside operations, \$814,904; other income, \$79,044; int. on bonds, &c., \$300,304; bal. for stock, \$413,038; divs. (6%), \$202,821. In 1906-07, gross, \$3,970,770; net, \$810,801.—(V. 85, p. 1082, 1336, 1460, 1648.)

ALABAMA NEW ORLEANS TEXAS & PACIFIC JUNCTION RAILWAYS CO. (LIMITED).—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

STOCK.—Pref. A 6% cum., \$1,500,000; pref. B \$2,500,000; par, \$10. First div. on pref. "A" stock, 3 1/2%, paid March 10 1908, overdue abt. 150%.

SECURITIES OWNED.—Alabama & Vicksburg, \$30,000 1st mtge. \$363,400 2d mtge., \$141,100 consol. mortgage and \$581,500 stock; Vicksburg Shreveport & Pacific, \$1,513,000 gen. mtge., \$2,080,100 pref. and \$2,773,500 com. stock; New Orleans & North Eastern, \$5,115,000 gen. mtge., \$1,500,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$108,850 (of \$120,000) stock.

For explanation of column headings, &c., see notes on first page of tables	RAILROADS			INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due. Stocks—Last Dividend
	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	
Alton Jacksonville & Peoria Ry—1st M \$800,000 gold	222	1905	\$1,000	\$200,000	5 g	M & S	New York & St Louis
Ann Arbor—First mtge \$7,000,000 gold—Mp.xc*	292	1895	1,000	7,000,000	4 g	Q—J	Metropolitan Tr Co, N Y
Arkansas Louisiana & Gulf—1st M \$6,000,000 gold	143	1907	1,000	2,600,000	5 g	J & J	N Y Mort Tr & Col Sprg
Arkansas Okla & West—1st M \$1,250,000 g (text) Usm	---	1907	1,000	50	5 g	Q—M	Check from Co's office
Ashtland Coal & Iron—Stock	22	1900	1,000	773,500	4 in 1907	Q—M	Check from Co's office
First refunding mortgage \$400,000 gold—N	21	1900	1,000	300,000	4 g	M & N	New York Trust Co, N Y
Astoria & Columbia—First mtge \$8,000,000—C	82	1896	---	3,280,000	4 g	F & A	---
Atchison & Eastern Bridge—1st M g s red (text)—Ce	---	1898	---	518,000	4 g	J & J	Central Trust Co, N Y
Atch Top & Santa Fe Ry—Stock, com \$250,000,000—	---	---	---	102,956,500	5 in 1908	J & D	Checks mailed from N Y
Stock pref \$131,466,000 5% non-cum.	---	---	---	114,173,730	5 in 1908	F & A	do do
Chicago & St Louis 1st M (\$10,000 p m) cur—F.c	142	1885	1,000	1,500,000	6 cur	M & S	5 Nassau Street, N Y
Chicago Santa Fe & California 1st M gold—BB.c&dr	440	1887	1,000	500,000	5 g	J & J	do do
General mortgage gold (see text)—Un.c&dr	8,283	1895	500	152,155,000	4 g	A & O	do do
Adj Inc M cumulative from July 1 1900 g—Ce.c&dr	8,283	1895	500	22,608,000	4 g	N	do do
do do interest stamped payable M & N—	8,283	1895	500	28,738,500	4 g	M & N	do do
Eastern Oklahoma Div 1st M \$9,603,000 g—G.c&dr	8,283	1895	500	4,000,000	5 g	M & S	do do
Transcont 1st M \$30,000,000 red 110 Mox.c&dr*	680	1908	---	17,000,000	4 g	J & J	New York
Deb gold Ser B to L \$2,500,000 each; call 105. G.c&dr	---	1902	1,000	15,000,000	4 g	F & A	do do
Bonds \$50,000,000 conv com stk red (text) Mo.c&dr	---	1905	1,000	47,714,000	4 g	J & D	do do
Bonds \$30,000,000 conv com stk red (text) S.c&dr	---	1907	1,000	26,556,000	5 g	J & D	do do
Hutchinson & So 1st M g red 105 since 1908—OB.c	141	1898	1,000	192,000	5 g	J & J	do do
San Fr & San Jo Val 1st M g call 110 aft 1915—Me.c	372	1896	1,000	6,000,000	5 g	A & O	do do
Santa Fe Pres & Phoenix—1st M \$5,000,000 g—Mec*	198	1892	1,000	4,940,000	5 g	M & S	New York
Prescott & Eastern first mtge p & 1 guar—Ce	26 1/2	1898	1,000	234,000	5 A	A & O	New York
Atlanta Birm & Atl—1st M \$30,000,000 g red 106OB.c*	---	---	---	8,733,000	5 g	J & J	Old Colony Tr Co, Boston
Atlantic & Birm 1st M red 110 begin 1909—OB.c*	337	1904	1,000	4,000,000	5 g	J & J	do do
Joint coll trust notes gold redeemable 101—Ta.c*	---	1906	1,000	8,000,000	5 g	M & N	Trust Co of America, N Y
Equip bonds (V 85 p 30) due \$86,000 semi-ann—G	---	1907	1,000	1,558,000	5	J & J	N W Harris & Co, N Y
Atlanta & Charlotte—Stock (see text)	269	---	---	1,700,000	7 in 1908	M & S	U S Mtge & Tr Co, N Y
Pref M (old 7s extended in 1907) (see V 64 p 286)—c*	265 1/2	1877	1,000	500,000	4 1/2	J & J	do do
First mtge extended in 1907—r	265 1/2	1877	1,000	4,250,000	4 1/2	J & J	do do
Income bonds (not cum) ext in 1900 and 1907—r	---	1880	---	750,000	4 1/2	J & J	do do
Atlanta Knoxville & Northern Ry—See Louisville & N	ashville	---	---	---	---	---	---
Atlanta Terminal—First mtge \$1,500,000 gold. S.c&dr	3.3	1903	1,000	1,500,000	4 g	J & J	Standard Trust Co, N Y
Atlanta & West Point—Stock	86	---	---	1,232,200	See text	J & J	Atlanta Ga
Debtenture certificates	---	1881	1,000	1,232,200	6	J & J	do do
Atlantic City—First Mtge \$2,200,000 gold—GuP.xc*	83	1880	1,000	2,200,000	6 g	M & N	Reading Term, Phila
Atlantic City trustee money real estate mtge—GP	---	1900	1,000	75,000	5 g	A & O	do do
Sea Coast prior lien mortgage gold	66	1898	---	350,000	5 g	A & O	do do

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; George A. Ball, Muncie; George Turner Spokane; F. Augustus Heinze, Butte, Mont.; James A. Moore and James A. Haight, Seattle. Executive offices, 108 La Salle St., Chicago.—(V. 87, p. 935.)

ALBANY & NORTHERN RR.—See page 169.

ALBANY & SUSQUEHANNA RR.—(See Map Delaware & Hudson.)—ROAD.—Owns Albany to Blinghamton, N. Y., 142 miles. Operated Cobleskill, N. Y., to Cherry Valley, 21 miles; of the stock \$450,000 owned Jan. 1 1908 by Delaware & Hudson; total operated, 163 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.) Stockholders' protective committee, Geo. P. Butler, Chairman; U. S. Trust Co., depository, claims for stock the benefit of refunding effected in 1906, say 3 1/2% yearly on stk. V. 81, p. 1847; V. 83, p. 968, 1036. In Sept. 1907 the lower Federal court handed down a decision sustaining their position. V. 86, p. 284.

BONDS.—The stockholders on April 7 1905 authorized \$10,000,000 of 40-year 3 1/2% bonds to refund the \$10,000,000 of 6s and 7s maturing April 1 1906, which were in June 1905 offered at par pro rata to the stockholders of the D. & H. The new bonds are dated April 1 1906, guar. p. & 1., and until April 1 1916 convertible into D. & H. stock—\$500 stock for \$1,000 bonds. Of the bonds \$3,354,000 had been converted in Sept. 1908. V. 80, p. 1174, 1362, 2343. Form of guaranty, V. 82, p. 986.

ANNUAL REPORT.—Year ending Dec. 31 1905, gross, \$6,093,960; net, \$2,762,557. Earnings no longer kept separate. Pres., Geo. 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.—Owns road from Albany to Waterford Jet., N. Y., 12 miles. Leased to Rensselaer & Saratoga in 1860 and now operated by Delaware & Hudson Co. Annual rental, \$20,000.

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

ALLEGHENY VALLEY RR.—Owns from Pittsburgh to Oil City, Pa., 133 miles; Red Bank, Pa., to Driftwood, 110 m.; others, 22 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 \$17,173,900 of 3% cumulative pref. stock. The stockholders of the Penn. RR. voted March 13 1906 to purchase the road, but merger not completed to Sept. 1908. 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 1908, \$308,000. In 1907, gross, \$7,060,420; net, \$2,020,900; other income, \$4,662; int., taxes, &c., \$1,803,980; bal., sur., \$221,582.—(V. 82, p. 159, 626, 691.)

ALLENTOWN RR.—Topton to Kutztown, Pa., 4 1/2 m.; Reading system. STOCK—\$1,268,884 (par \$50), including \$1,071,400 pledged under Reading Co. general mortgage. No bonds.

ALLENTOWN TERMINAL RR.—Owns 3 1/2 miles of railroad in Allentown, Pa., connecting the East Penn. (Phila. & Reading) with the Cent. of N. J. Leased for 999 years to Phila. & Read. and Cent. of N. J. (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5% on \$450,000 stock (par \$50), bonds being guaranteed, principal and interest, by Phil. & Read. 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 was to be 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. Anten, Jerseyville, Ill.; Treas., A. W. Cross; Sec., June M. Rhoads, Jerseyville, Ill.

ANN ARBOR RR.—(See Map Detroit Tol. & Ironton.)—Owns road from Toledo, O., to Frankfort, on Lake Michigan, 292 miles; trackage, Toledo to Alexis, 9 m.; operates car ferries between Frankfort, Mich., Keweenaw and Manitowoc, 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 1906 the Detroit Toledo & Ironton RR. (which sec) had acquired \$3,102,400 pref. and \$2,190,000 common stock. V. 82, p. 508.

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

ANNUAL REPORT.—For 1906-07 was in V. 85, p. 1335, showing:

Year end. June 30—	1907.	1906.	1905.	1904.
Gross earnings	\$2,182,518	\$2,175,231	\$1,922,593	\$1,979,047
Operating expenses	1,415,659	1,391,680	1,337,364	1,475,133
Net earnings	766,859	783,551	585,229	503,914
Net income	794,443	811,816	600,902	\$315,809
Deduct—Interest	250,000	250,000	250,000	250,000
Taxes	137,000	101,111	54,603	59,953
Balance, surplus	577,443	540,705	266,299	175,853

New directors Sept. 1908. V. 87, p. 544. Pres., Eugene Zimmermann; Sec., G. Caspar Niles; Aud., W. D. Gray.—V. 85, p. 1335.

APALACHICOLA NORTHERN RR.—V. 86, p. 170; V. 87, p. 935.

ARGENTINE CENTRAL RR.—See page 169.

ARKANSAS LOUISIANA & GULF RR.—To extend from Monroe, La., at a connection with the St. Louis from Mountain & Southern and Vicksburg Shreveport & Pacific to Pine Bluff, Ark., 136 miles, with branch, 7 miles; total, 143 miles. Of this, Monroe to Hamburg, La., 36 miles, was owned July 1 1908. Stock auth., \$3,000,000; outstanding Sept. 1908, \$1,240,000. Bonds (\$6,000,000 auth. issue), 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. Pres., Alfred Cowles, Chicago; Sec. & Treas., E. A. Sunderlin, Colorado Springs, Col.—(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., 80 miles, in operation in Sept. 1908. Stock auth., \$5,000,000; outstanding March 1908, \$720,000; par, \$100. Bonds are limited to \$1,250,000 at \$10,000 per mile. V. 85, p. 107. Pres., W. R. Felker, Rogers, Ark. Sec., F. F. 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, \$1,010,000; 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, \$4,985; charges, \$158,548; balance, surplus, \$59,612. Pres. Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quincy. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mech. 4 1898, per plan V. 65, p. 366. Stock, \$700,000; par, \$100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and \$30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market.) Pres. and Treas., H. P. Eells, Cleveland, O.—(V. 67, p. 578.)

(THE) ATCHISON TOPEKA & SANTA FE RR.—(See Map.)—The system operated July 1 1908 comprised 9,815.62 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:

Miles.	Miles.
Atchison Topeka & S. F.—7,188.01	Rio Grande & El Paso—20.17
Gulf Colorado & Santa Fe—1,518.18	Southern Kan. Ry. of Texas—125.07
Eastern Ry. of New Mexico—706.79	Santa Fe Prescott & Phoenix—257.40

Total of all July 1 1908—9,815.62
This is exclusive of 111 miles of new lines under construction substantially completed on last named date. Also controls through ownership of securities or owns jointly with other roads 682.03 miles.

In 1900 acquired control of Gulf Beaufort & R. C. and Gulf Beaufort & Gt. Northern, which are leased. V. 76, p. 751; V. 77, p. 1224; In 1905, purchased the Arizona & Utah, 22 miles. V. 82, p. 48. In Aug. 1906 acquired the Arkansas Valley RR. and the Holly & Swink Ry., projected from Holly to Rocky Ford, Col., 106 miles, opened July 1 1906. V. 82, p. 99, 867; V. 83, p. 379, 562. Leases Cane Belt RR., 105 miles (entire stock owned) for 50 years from July 1905. V. 85, p. 598.

ORGANIZATION.—This company was organized on Dec. 12 1895 under the general laws of Kansas by the purchasers at foreclosure of the property and franchises of the Atchison Topeka & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 658.

The railway company in July 1908 owned in fee 6,729.71 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. 4347; V. 84, p. 807.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. It—incorporated from Rio Puerco, N. M., to Texico, 263 miles, completed in 1908. Has a joint interest with the Southern Pacific in the Northwestern Pacific RR., incorporated Dec. 31 1906 as a consolidation (see that company).

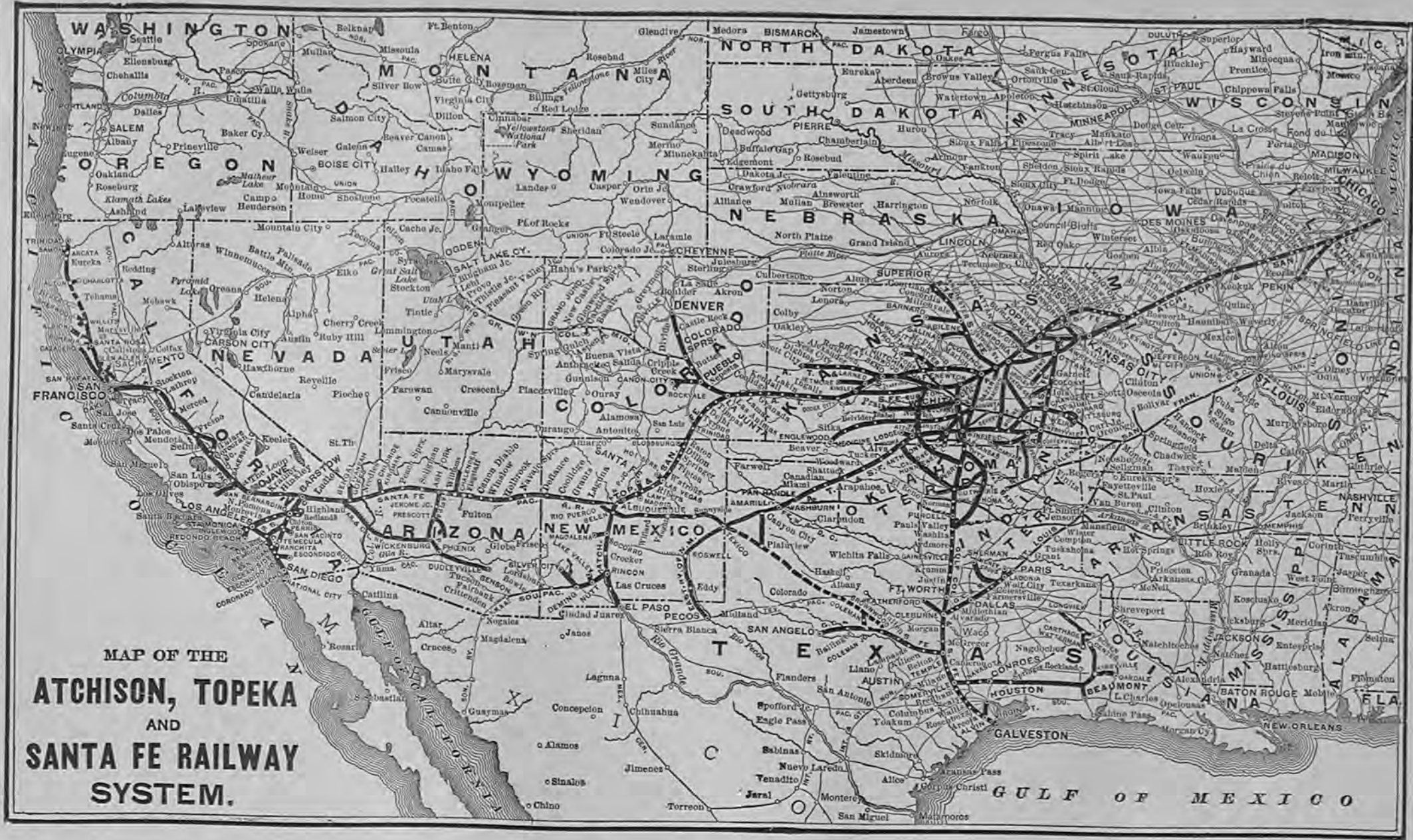
STOCK.—The pref. stock has preference as to assets and non-cumulative dividends not exceeding 8% per ann., as declared by the board of directors out of net profits. No other mtge. and no increase in the pref. stock can be made without consent of majority of all pref. stock outstanding and of all made stock represented at a meeting. The total auth. amount of pref. stock is \$131,486,000, of which \$10,800,000 is reserved to acquire other lines; also \$6,485,470 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, 509. Suit to set aside purchase, V. 86, p. 284.

Stockholders voted Jan. 30 1907 to increase the auth. com. stock from \$152,000,000 to \$250,000,000 and also not exceeding \$98,000,000 bonds, to be convertible into com. stock. Of the convertible bonds stockholders were offered \$25,056,000 at par in July 1907. See BONDS below. V. 83, p. 1347, 1468; V. 84, p. 219, 339.

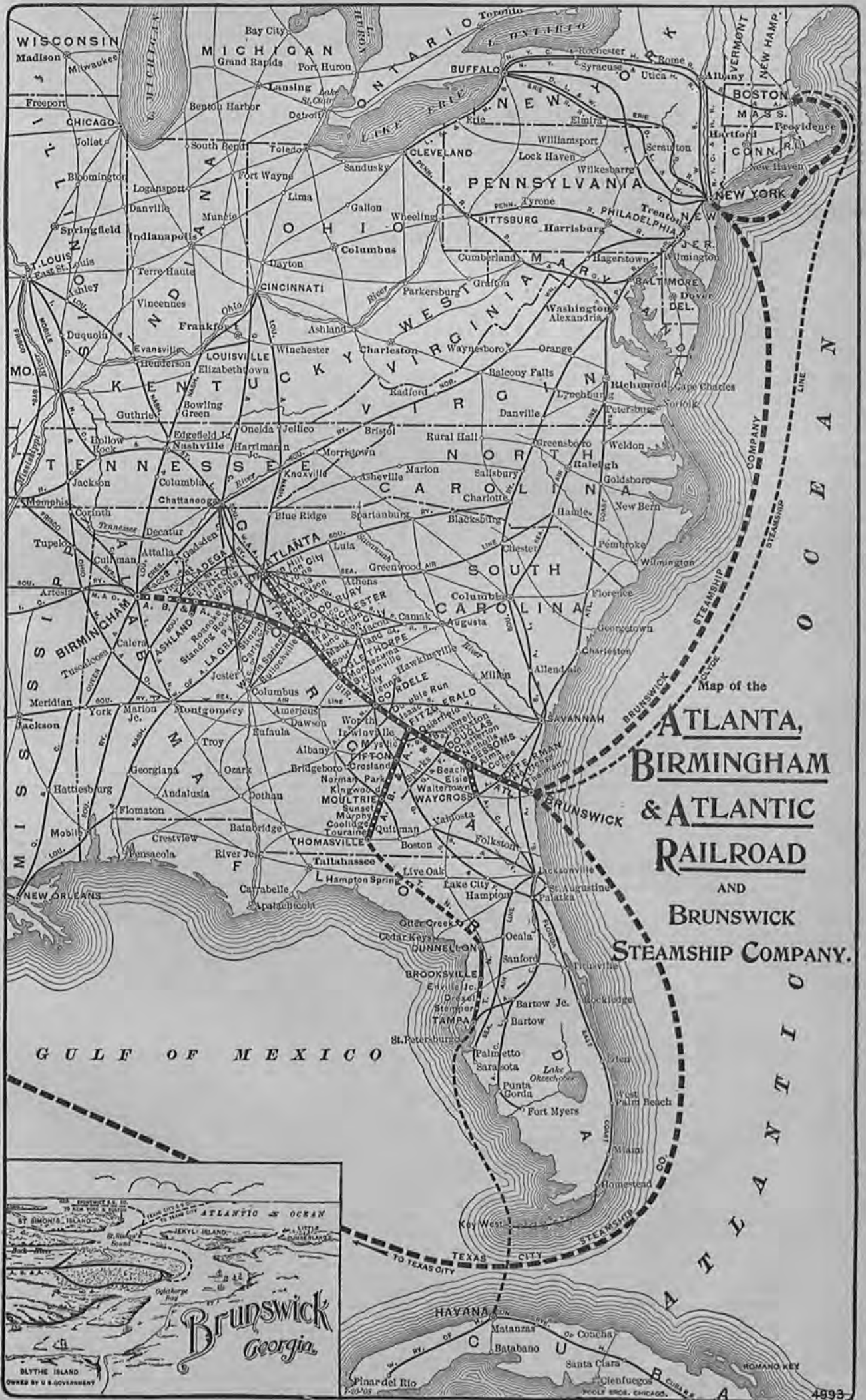
DIV. (%)	1899.	1900.	1901.	1902 to 1905.	1906.	1907.	1908.
On com	0	0	3 1/4	4 yearly (J&D)	4 1/2	6	5
On pref	2	4	8	5 yearly (F&A)	5	5	5

BONDS.—The Gen. Mort. (Abstract V. 62, p. 731-739; see also V. 68, p. 974; V. 86, p. 1093) gives a lien, either by direct mortgage or by collateral trust, on 8,339 miles of the system, together with all the equipment and terminals owned by the company, and future acquisitions.

General mortgage 4s (limited to \$165,400,500).—
a To retire guar. fund notes paid and car trusts at \$100,000,000 in 1908.
b Non-ascending bonds from reorganization of 1849—\$15,500,000 \$2,339,383
c Chicago & St. Louis 1st mtge. 6s—1,500,000 504,360
For improvements, terminals, second track, equip-
ment, &c., at not exceeding \$3,000,000 yearly, of
which not over \$750,000 for extensions. 20,000,000 1,852,102
For acquisition of Atlantic & Pacific and other lines. 30,000,000 6,731,554



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



Map of the
**ATLANTA,
 BIRMINGHAM
 & ATLANTIC
 RAILROAD**
 AND
**BRUNSWICK
 STEAMSHIP COMPANY.**



RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal—When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Atlantic & North Carolina—Stock \$1,800,000— First mortgage \$325,000—MeBa	95	1887	\$100	\$1,797,200	See text	Semi-an	Check from Co's Office	Aug 8 '08 1 1/2
Atlantic & St Lawrence—Stock 6% rental Grand Trk	163	1887	1,000	325,000	0	M & S	Nat Mechanics' Bk, Balt	July 1 1917
Atlantic & Western—First mtge \$3,000,000 gold—IB	10	1903	1,000 &c	5,484,000	6	J & J	London and Portland	Sept 1908 3%
Augusta & Savannah—Stock 5% rental Central of Ga	53	1887	100	2,000	5 g	J & J	International Tr Co, Bost	Jan 1 1944
Augusta Southern—First consol mtge gold—Ce, xc	85	1887	1,000	1,022,800	5 g	J & J	Savannah, Ga	July 6 1908 2 1/2
Augusta Union Station—First M mtge gold—SB	---	1903	1,000 &c	400,000	5 g	J & J	J P Morgan & Co, N Y	Dec 1 1924
Avon Genseo & Mt Morris RR—Stock (see text)	---	---	---	225,000	4 g	J & J	J Safe Dep & Trust Co, Balt	July 1 1953
Bald Eagle Valley—See Pennsylvania RR.	---	---	---	225,000	3 1/2 g	J & J	Eric Railroad, New York	July 1 1908 1 1/2
Balt & Annapolis Short Line—See "Electric Railway"	---	---	---	---	---	---	---	---
Baltimore Chesapeake & Atlantic—1st M gold—Mp, c*	88	1894	1,000	1,250,000	5 g	M & S	Broad St Station, Phila	Sept 1 1934
Balt & Cumberland Val Ry—1st M interest rental—	3	1879	500	48,500	6	J & J	Farm & Mech Bank, Balt	July 1 1929
Balt & Cumberland Val RR—1st M interest rental—	5	1879	100 &c	72,800	6	J & J	do do	July 1 1929
B & C V RR Ext—Stock gu (\$270,000 carries 7%)	---	---	---	390,600	5 & 7	J & J	do do	July 1 1908
First mortgage interest rental—Ba	27	1881	1,000	230,000	6	J & J	do do	July 1 1931
Baltimore & Harrisburg RR—Mortgage gold—MeBa, c*	32	1888	1,000	690,000	5 g	M & N	do do	Nov 1 1936
First M West Ext (\$16,000 p m) gold guar—MeBa, c*	15	1888	1,000	240,000	5 g	M & N	do do	May 1 1938
Baltimore & Ohio—Common stock \$152,750,000—	---	---	---	152,750,829	5 in 1908	M & S	do do	Sept 1 1908 3%
Prof stock 4% non-cum authorized \$50,000,000—	---	---	---	60,000,000	4 in 1908	M & S	Co's Office, 2 Wall St, NY	Sept 1 1908 2%
Prior lien mtge gold not subject to call—Me, c* & r	1,075	1898	500 &c	74,823,000	3 1/2 g	J & J	do do	July 1 1925
First M gold redeem at 105 after 1923—Us, c* & r	1,057	1898	500 &c	74,977,000	4 g	A & O	do do	July 1 1945
Southwestern Div 1st M \$45,000,000 gold—F, c* & r	930	1899	500 &c	44,996,000	3 1/2 g	J & J	do do	July 1 1925
Platts Junc & Mid Div (\$20,000,000) 1st M g, Ce, c* & r	384	1898	500 &c	26,175,480	3 1/2 g	J & J	do do	Nov 1 1925
P L E & W V Sysref g red 100 after 1925—Un, c* & r	1,642	1901	1,000	31,347,000	4 g	M & N	do do	Nov 1 1941
New York Div & Term first mtge \$10,000,000 gold—	---	---	---	---	---	---	do do	June 1 1948
Conv debentures gold redeem (see text)	---	---	---	---	---	---	do do	Nov 1 1941
Notes sec by dep \$4,000,000 P L E & W Va ref 4s—Us	---	---	---	---	---	---	do do	June 1 1948
Notes sec by dep of Cl L & W stock	---	---	---	---	---	---	do do	Mch 1 1911
Bonds Underlying First Mortgage 3 1/2%	---	---	---	---	---	---	do do	Mch 1 1909
Loan 1853 extended in 1885 gold—	377	1853	500 &c	112,500	4 g	A & O	do do	Oct 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold—	---	---	---	---	---	---	do do	July 1 1946
Bonds Underlying Pittsburgh Junction & Middle	Divisi	on 3 1/2	\$	---	---	---	---	---
Cent Ohio \$2,500,000 con 1st M (1st loan) g—MeBa, c*	144	1886	1,000	1,009,000	4 1/2 g	M & S	do do	Sept 1 1930
Sandusky Mans & New \$2,300,000 1st M—Un, c*	116	1869	1,000	638,000	7	J & J	do do	Jan 1 1909
Pittsburgh Junction 1st M \$1,440,000 gold—Me, c*	7	1882	1,000	959,000	6 g	J & J	do do	July 1 1922
Second mortgage \$300,000 gold—Me, c*	7	1894	1,000	625,000	5 g	J & J	do do	July 1 1922
a "Total issued" shown in first left hand column—	balance	being	owned	by	Baltimore	& Ohio.	Interest is Q-J	
zn addition \$7,635,000 are pledged as part colla-	teral 1	or the	Pittsbu	gh Lake Erie	& West	Virginia	Sys. 4s. z Coupons M & N; reg int Q-F.	

ATLANTIC COAST LINE RR.—(See Map.)—Operates from Richmond and Norfolk, Va., on the north, to Fort Myers, Port Tampa and River Jet, Fla., on the south, and Montgomery, Ala., and Augusta, Ga., on the west, reaching the ports of Norfolk, Va.; Wilmington, N. C.; Charleston, S. C.; Savannah and Brunswick, Ga., and Jacksonville and Port Tampa, Fla.

Lines owned and trackage—Miles. Richmond, Va., to Port Tampa, Fla. 900 Norfolk, Va., to South Rocky Mount 115 Contentnea to Wilmington 105 Wilmington, N. C., to Pee Dee Junction 97 Florence, S. C., to Augusta, Ga. 166 Sumter to Columbia 43 Yadkin Jet, (Wilmington, N. C.) to Sanford 110 Waycross, Ga., to Folkston, Ga. 34 Jesup, Ga., to Montgomery, Ala. 354 Brunswick, Ga., to Albany 169 Dupont Jet. to Fort Myers, Fla. 349

Also owns one-sixth interest in the Richmond-Washington Co. Leases jointly with the Louisville & Nashville RR., the Georgia RR., 571 miles.

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

Savannah Florida & Western Ry. ("Plant System") which owned and controlled 2,335 miles, was merged July 1 1902. V. 74, p. 774, 829. The Atlantic RR. stock for \$10,000,000 cash, \$35,000,000 in 4% collat. tr. bonds and \$5,000,000 stock. V. 75, p. 733, 792, 905; V. 79, p. 785.

STOCK.—Atl. Coast Line of Va. class A (Rich. & Pet. cts.) tax-exempt stock was assumed as so much of the com. stock of the new company. In Nov. 1902 \$5,000,000 com. stock was given in part payment of controlling interest in Louisville & Nashville stock, \$8,500,000 additional being subscribed for as part of the same transaction at \$125 per share. In Nov. 1904 \$7,330,000 com. stock was issued as a 20% scrip dividend. V. 79, p. 3204; V. 75, p. 1252.

Stockholders voted Mch. 8 1906 to increase the total authorized stock to \$60,000,000; of the new stock (all common), \$4,557,600 was subscribed for by stockholders at par in May 1906, raising the amount of com. stock outstanding to \$48,537,600 (including class "A" stock). V. 83, p. 490, 1295. The pref. stock (\$13,850,000) was in 1902 mostly exchanged for 125% in 4% certificates of indebtedness. V. 75, p. 1252.

DIVIDENDS (%) '00. '01. '02. '03. '04. '05. '06. '07. 1908. Common (incl. Class "A") 2 1/2 3 1/2 5 5 5 5 5 5 Below Preferred (M & N) 2 1/2 5 5 5 5 5 5 5 5

a Also 20% in com. stock scrip and 5% in Atlantic Coast Line Co. 4% certificates of indebtedness. V. 81, p. 1558. In Jan. 1908 3% was paid in Atlantic Coast Line RR. 4% certificates of indebtedness; in July, 2 1/2% cash. V. 85, p. 1517, 1576.

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

Issued for refunding, &c., V. 75, p. 76; V. 77, p. 1872; V. 78, p. 819; V. 81, p. 263 (of which \$3,684,000 in treasury)	447,322,450
Reserved to take up underlying liens	28,675,250
Reserved for extensions, improvements and equipment	4,004,300
A mtge. for \$2,000,000 was authorized in Nov. 1904 to acquire the Jacksonville & Southwestern, Middle, near Jacksonville, Fla., to Anderson 89 miles, and to extend the road 80 miles. V. 81, p. 1559.	

As to the \$35,000,000 collateral trust 4s of 1902, see "Organization" above. They are subject to call at 105 in amounts not less than \$100,000. There were outstanding also June 30 1907 \$66,000 Brunswick & Western income bonds and \$247,000 Jacksonville & Southwestern freight certificates. In 1907 issued \$4,500,000 4% equipment trust bonds; also \$5,000,000 5% straight 3-year gold notes. V. 84, p. 219, 506.

The Washington & Vandemere 4 1/2s (\$1,500,000 authorized, of which \$720,000 outstanding) are guar. p. & l., by endorsement. V. 84, p. 1245.

LATEST EARNINGS.—1907-08—Gross, \$25,979,052; net, \$5,800,877 12 mos. July 1 to June 30, 1906-07—Gross, 26,771,528; net, 6,329,501

REPORT for the year ending June 30 1907 was given at length in V. 85, p. 1335, 1342 (see also editorial, p. 1305).

	1906-07.	1905-06.	1904-05.
Gross receipts	\$26,771,528	\$24,868,448	\$22,222,902
Operating expenses and taxes	20,442,027	18,092,199	14,189,767
Net receipts from traffic	\$6,329,501	\$7,976,249	\$8,033,135
Other income	837,423	729,934	593,749
Dividend on L. & N. stock	1,838,000	1,836,000	1,683,000
Total net receipts	\$9,002,929	\$10,542,183	\$10,309,884
Interest on bonded debt, &c.	35,022,208	34,862,448	34,783,427
Int. on certs. of indebtedness	862,760	862,792	856,744
Dividend on common stock	(6)2,912,256	(6)2,638,800	(5)2,015,750
Dividend on preferred stock (5%)	79,830	79,830	86,335
Balance, surplus	\$125,869	\$2,098,312	\$2,567,627

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 2d Vice-Pres., C. S. Gadsden; 3d Vice-

Pres., J. R. Kenly; Gen. Mgr., W. N. Royall; Sec., Herbert L. Borden; Treas., James F. Post.—(V. 85, p. 1576; V. 86, p. 1283, 1528.)

ATLANTIC & DANVILLE RY.—(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River Jet to Claremont (3-ft. gauge), 51 m.; total, 275 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance and cash rental sufficient to cover int. charges, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on com. stock as paid on its own com. stock. V. 71, p. 447; V. 79, p. 625. STOCK.—Com., \$2,180,000. Pref. shares were canceled prior to July 1 1904. See V. 71, p. 881, 862; V. 73, p. 722, 956; V. 79, p. 625.

BONDS.—Of the \$4,425,000 4s of 1900, \$500,000 can be issued only for improvements upon request of Southern Ry., interest charges to be covered by increased rental. Of the \$1,525,000 second 4s remaining, \$750,000 will be issued July 1 1909. V. 77, p. 195.—(V. 79, p. 785, 967.)

ATLANTIC & GULF SHORT LINE.—See V. 73, p. 615; V. 76, p. 1354.

ATLANTIC & LAKE SUPERIOR RY.—See Issue of July 1908; V. 87, p. 740.

ATLANTIC & NORTH CAROLINA RR.—Morehead City to Goldsboro, N. C., 95 miles. State of North Carolina owns \$1,266,000 of \$1,797,200 stock. Leased from Sept. 1904 to Jan. 1 1996 to Atlantic & North Carolina Co. (the lease being later transferred to Norfolk & Southern Ry.) for interest on bonds, taxes, &c., and dividends at 3% yearly for 20 years, increasing 1/2% yearly every ten years until 5% is reached; thereafter, 6%; lessee also agreed to expend \$250,000 by Sept. 2 1907 for improvements and equipment. V. 79, p. 967.

DIVIDENDS.—'03. '04. '05. '06. '07. '08. '09. 1900-04. Under lease. Per cent. 2 2 2 2 2 2 2 0 See above.

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

ATLANTIC QUEBEC & WESTERN RY.—V. 85, p. 97; V. 86, p. 167.

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

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

AUGUSTA SOUTHERN RR.—Owns from Augusta to Sandersville, Ga., 80 m., and Sandersville & Tennille RR., 4 m. The Southern Ry. in Jan. 1901 acquired about four-fifths of the stock. V. 73, p. 343. Com. stock, \$400,000; pref., \$350,000; par \$100. Year ending June 30 1907, gross, \$163,008; deficit under operating, \$6,909; charges, \$28,063; balance, deficit, \$34,972.—(V. 80, p. 2219, 2456.)

AUGUSTA UNION STATION CO.—Owns union passenger station at Augusta, Ga., used by all roads entering the city, the latter under their operating contract providing for interest on the bonds and 4% dividends on stock. Stock, \$75,000 (5% paid in), held equally by Southern Ry., Atlantic Coast Line RR. and Georgia RR. V. 78, p. 2333; V. 79, p. 500. Pres., Thos. K. Scott; Sec. and Treas., Carlton Hillyer.—(V. 82, p. 48.)

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

AVON GENESEO & MT. MORRIS RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26 1896 in perpetuity; rental (after 1901), 3 1/2% on stock.—(See V. 63, p. 512; V. 62, p. 318, 588.)

BAINBRIDGE NORTHEASTERN RR.—V. 86, p. 720, 980.

BALD EAGLE VALLEY RR.—Merged in Penn. RR. in 1908.—V. 86, p. 601, 619.

BALTIMORE & ANNAPOLIS SHORT LINE RR.—See Electric Railway Section.

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claborne to Ocean City, Md., 87.66 m.; from Claborne to Baltimore, 44 m., transfer is made by water; steamer lines owned, 1,131 m.; total mileage owned and operated, 1,218.66 m. Controlled by Pennsylvania RR. and allied lines. V. 69, p. 541, 590; V. 59, p. 371. Pref. stock, \$1,500,000 5% cum.; com., \$1,000,000. Div. on pref., 2% Mch. 1 1905; in 1906, Mch., 3%; Oct., 2%; in 1907, March, 3%; Sept., 2%; none since to Oct. 1908. Claim of minority stockholders for larger dividends. V. 87, p. 284. The stockholders voted on Jan. 26 1905 to acquire a majority of the stock of the Maryland Delaware & Virginia Ry., extending from Queenstown, Md., to Lewes, Del., with branches, a total of 77 m., and guarantee \$2,000,000 of its first mtge. bonds. See that co., V. 80, p. 116, 1058.

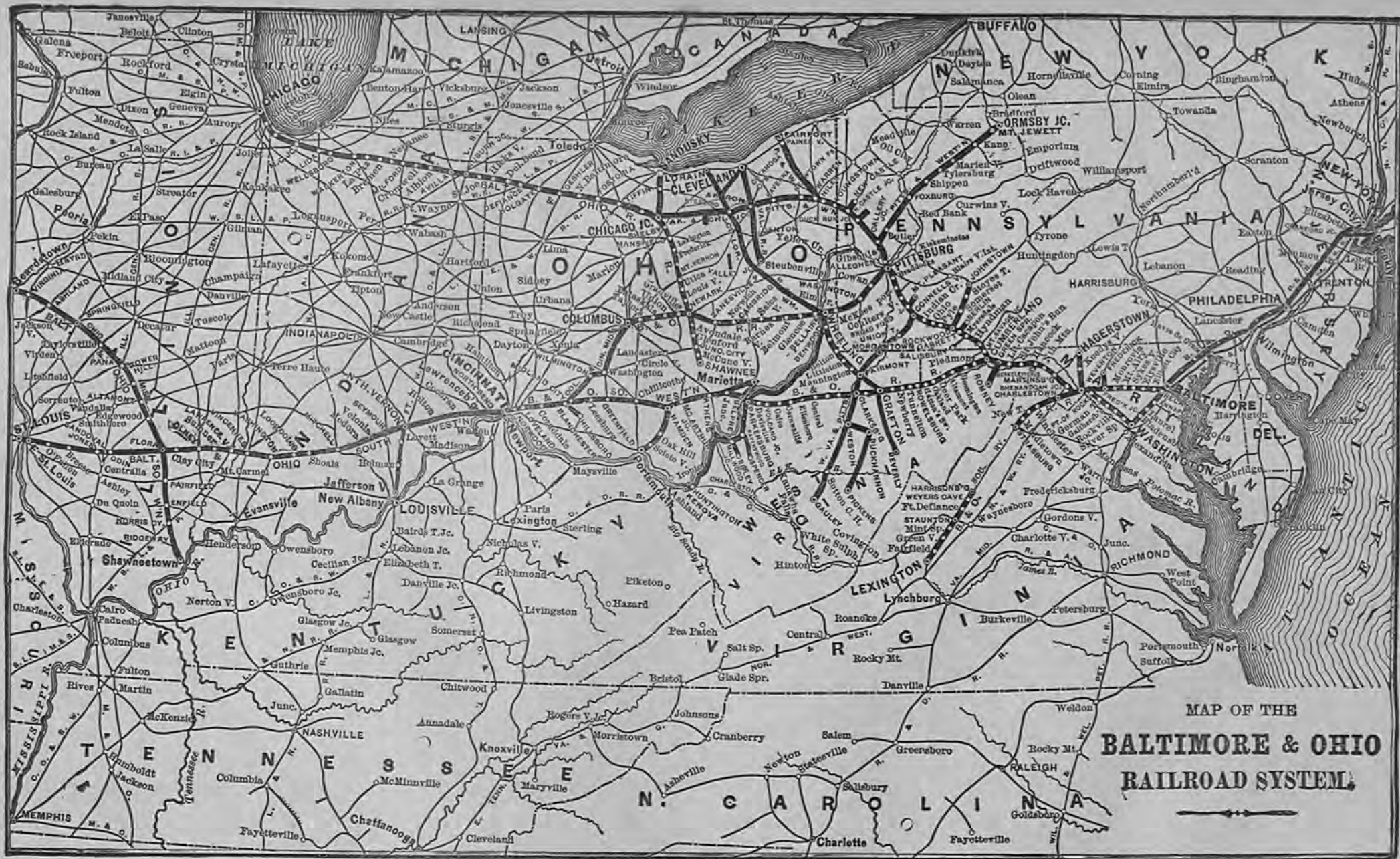
Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1906 in V. 84, p. 1302. In 1907, gross, \$979,136; net, \$145,740; other income \$13,038; charges and improvements, \$109,805; balance, deficit, \$41,027.—(V. 84, p. 1302; V. 87, p. 284.)

BALTIMORE & CUMBERLAND (RR. AND RY.).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$76,700, in 500 shares. The Railway extends from Edgemont, Md., to State Line, Pa., 3 m. stock, \$42,500, in 500 shares. Both are leased to Western Maryland RR. for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

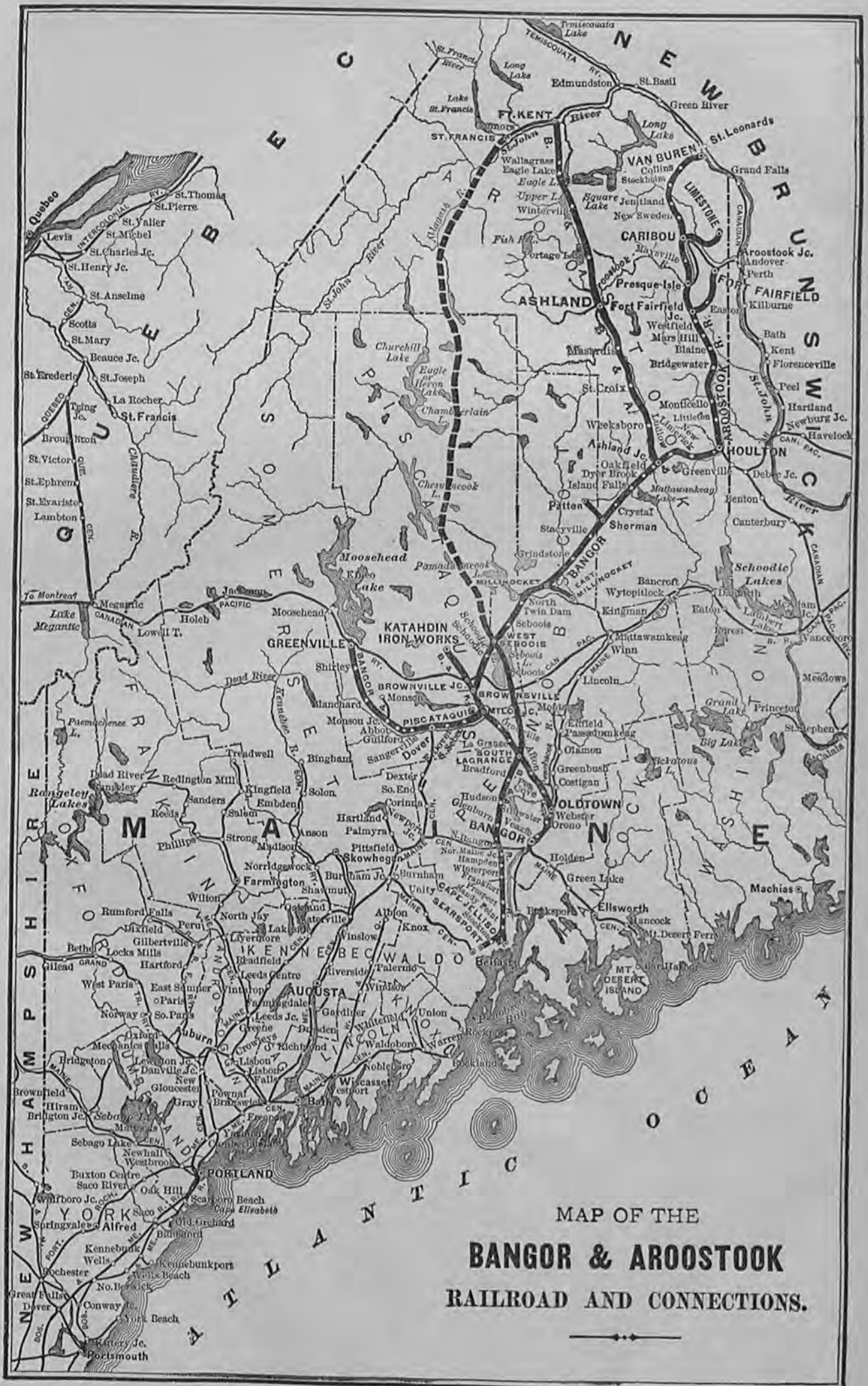
BALTIMORE & CUMBERLAND VALLEY EXTENSION RR.—Waynesboro to Shippensburg, Pa., 26.52 miles. Leased to Western Maryland RR. for 50 years from July 1 1881, with privilege of renewal, for interest on bonds and dividend on stock, amounting in all to \$38,730. See table above and V. 75, p. 665.—(V. 75, p. 665.)

BALTIMORE & HARRISBURG RR.—Emory Grove, Md., to Orrtanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Balt. & Harrisburg Ry. Western extension, Orrtanna to Highfield, 16 m., guaranteeing interest on its bonds. Leased to Western Maryland RR. for 50 years from Oct. 25 1886; rental, interest on bonds and 5% on pref. stock (all paid M & N). Stock, com., \$690,000; pref., \$29,100.—(V. 44, p. 812.)

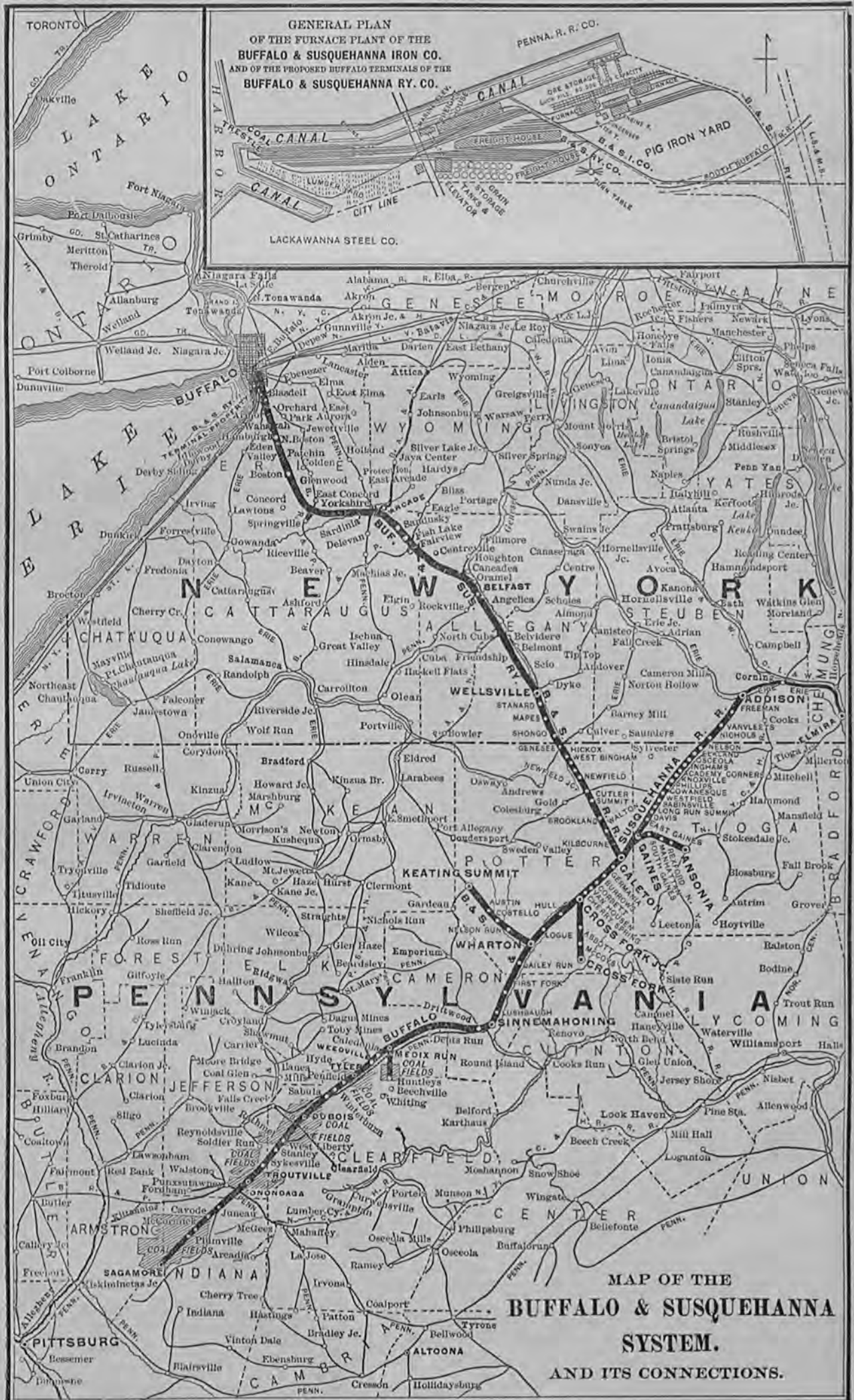
BALTIMORE & OHIO RR.—(See Map.)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis; total mileage leased, owned and operated in July 1908, 3,992 miles. "Royal Blue Line" (see Central RR. of N.J.) gives access to New York.



MAP OF THE
BALTIMORE & OHIO
 RAILROAD SYSTEM.



MAP OF THE
BANGOR & AROOSTOOK
 RAILROAD AND CONNECTIONS.



For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Buff Roch & Pittsb—(Cont.) —R & P con M. g. Un. c.	260	1882	\$1,000	\$3,917,000	6 g	J & D	36 Wal. St. New York	Dec 1 1922
B R & P first gen mtge (\$10,000,000 gold. — Un. c.	275	1887	1,000	4,427,000	5 g	M & S	do do	Sept 1 1937
Lincoln Park & Charlotte 1st M gold guar. — Un. c.	10	1889	1,000	350,000	5 g	J & J	do do	Jan 1 1939
B R & P consol mtge \$35,000,000 gold. — Ce. k. c. & der	348	1907	1,000 &c	3,235,000	4 1/2 g	M & N	do do	Jan 1 1937
Construction & Improv't notes (V 83 p 1522) — c. c.	---	1906	1,000 &c	920,000	4 1/2 g	F & A	do do	Aug 1 1909
Equipment bonds \$500,000 gold s f Ser A. — G. c. & der	---	1899	1,000	500,000	4 1/2 g	M & N	do do	May 1 1910
do do B & C (\$995,000 Ser B) Beach gold s f. G	---	1900-1	1,000	1,995,000	4 1/2 g	M & N	do do	May 1 '20-'21
do do D \$2,000,000 gold red 105 slnk fund. —	---	1902	1,000	1,529,000	4 1/2 g	M & N	do do	Nov 1 1910
do do E \$2,000,000 gold red 105 slnk fund. —	---	1904	1,000	1,217,000	4 1/2 g	M & N	do do	May 1 1922
do do F \$3,000,000 gold red slinking fund. —	---	1907	1,000	2,645,000	4 1/2 g	A & O	do do	Apr 1 1927
Buffalo & Susquehanna RR —Common stock guar 4%	---	---	---	4,656,900	4	Q—M	do do	July 1 1908 4%
Preferred stock 4% non-cumulative guaranteed 4%	---	---	---	4,000,000	4	Q—M	do do	Sept 1 1908 1%
First M gold slinking fund redeem at par. — Me. c. & der	102	1893	500 &c	97,000	5 g	A & O	Harvey Flak & Sons N Y	Oct 1 1913
First refunding mortgage gold (see text) — Mp. c. & der	265	1901	1,000 &c	6,000,000	4 g	J & J	Flak & Robinson, N Y	Apr 1 1951
Buffalo & Susq Ry —First M \$5,000,000 gold s-a. — Us. c. & der	---	1903	1,000 &c	6,000,000	4 1/2 g	M & N	Flak & Robinson, N Y	Apr 1 1953
Equipment trust bonds \$44,000 due semi-an. — Us. c. & der	---	1906	1,000	655,000	5 g	J & J	J N W Harris & Co, N Y	Jan '00 July '16
do do Ser B (V 85 p 39) \$27,000 s-a. — Us. c. & der	---	1907	1,000	459,000	5	A & O	N W Harris & Co, N Y	Feb '09 Apr '17
do do Ser C (V 85 p 283) \$45,000 s-a. — PeP	---	1907	1,000	840,000	5	F & A	Flak & Robinson, N Y	Apr '09 Aug '17
do do Ser D \$15,000 semi-annually. —	---	1907	1,000	270,000	5	F & A	Penn Co for Insur. &c	Feb '09 Aug '17
Buffalo Terminal Association —See Wabash RR.	---	---	---	---	---	---	---	---
Bullfroze-Goldfield RR —See Tonopah & Tidewater Ry.	---	---	---	---	---	---	---	---
Burlington Cedar Rapids & Northern —See Chicago R. & N. Y.	---	---	---	---	---	---	---	---
Burlington & Missouri Valley —See Chicago Burlington & Quincy.	---	---	---	---	---	---	---	---
Burr's Ferry Brownel & Chester —1st M gold. — Ce. k. c. & der	---	1907	1,000	163,000	5 g	A & O	Commonwealth Tr Co StL	Apr 1 1937
California Pacific —See Southern Pacific RR.	---	---	---	---	---	---	---	---
Cal W RR & N —1st M \$700,000 gold guar s f (text) — c. c.	27	1905	1,000	383,000	5 g	J & J	First Tr & Sav Bk, Chic	July 1903-1920
Cambria & Clearfield —1st M (\$2,000,000 gold) — GP. c. & der	103	1891	1,000	1,279,000	3 g	J & J	Broad St Station, Phila	Jan 1 1941
Bell's Gap consol M slnk fund not drawn. — GuP. c. & der	30	1882	500 &c	145,000	6	A & O	do do	Apr 1 1913
Clearfield & Jefferson first mortgage. — GuP. c. & der	46	1886	500 &c	1,000,000	6	J & J	do do	Jan 1 1927
Pennsylvania & N W gen M \$2,500,000. — GuP. c. & der	76	1890	1,000	1,021,000	5	J & J	do do	Jan 1 1930
Cambria & Clearfield general mortgage gold.	392	1905	1,000	1,255,000	4 g	F & A	do do	Feb 1 1955
Canden & Burlington County —Stock 6% guaranteed	30	1897	25	381,925	6	J & J	Broad St Station, Phila	July 1908 3%
First M g. & p. & by Un. N. Y. RR. & Can Co. — GP. c. & der	30	1897	1,000	350,000	4 g	F & A	do do	Feb 1 1927
Canada Atlantic —1st M & Ottawa to Lacolle & Co. F. c. & der	138	1889	1,000	2,008,240	4 g	J & J	Bank Mont. N Y & Mont	Jan 1 1909
Consol 1st mtge \$16,000,000 gold guar prin & int. —	---	1905	5 or 2	11,975,000	5 g	J & J	do do & Lond	Jan 1 1955
Ottawa Arnprior & Perry Sound first mortgage. —	261	---	---	1,000,000	5	---	---	---
Pemb South 1st M, guar. —	---	1906	---	150,000	4	M & S	---	Sept 1 1956
Central Counties 1st mortgage interest rental. —	38	---	---	380,000	5	---	---	---
Canada Michigan & Chicago —1st M (see V 63 p 838)	---	---	---	1,000	---	---	---	---

Year end, June 30—	1908.		1907.		1906.		1905.	
	Miles June 30. —	568	569	568	568	538	538	538
Gross earnings. —	\$8,263,595	\$8,595,916	\$7,797,248	\$8,138,275				
Net earnings. —	\$2,914,353	\$3,149,921	\$3,000,882	\$2,848,733				
Other income. —	144,500	70,664	32,204	22,805				
Total receipts. —	\$8,558,858	\$8,720,585	\$8,033,086	\$8,871,538				
Int. on bonds, &c. —	\$1,021,868	\$836,113	\$800,289	\$793,174				
Rentals. —	500,668	500,987	492,867	483,835				
Slnk. funds, extr., &c. —	573,686	653,931	623,427	618,774				
Dividend on preferred. —	(6)360,000	(6)360,000	(6)360,000	(6)360,000				
Dividend on common. —	(5)525,000	(6)630,000	(6)630,000	(6)540,000				

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded.)
 OFFICERS.—Pres., A. G. Yates, Rochester; V.-P., Adrian Iselin Jr. and W. Emlyn Roosevelt, N. Y.; Treas., J. F. Dinkey, Rochester; Sec., J. H. Hocart, N. Y.
 Directors.—Henry G. Barbey, A. G. Yates, A. Iselin Jr., Wm. E. Iselin, A. Lanfear Norrie, Walter G. Oakman, C. O'D. Iselin, J. H. Hocart, W. Emlyn Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker and Samuel Woolverton. New York office, 36 Wall St.—(V. 87, p. 1000.)

BUFFALO & SUSQUEHANNA RY.—(See Map.)—Owns from Wellsville, N. Y., to Buffalo, 86 miles, and leases the Buffalo & Susquehanna RR. for 999 years from July 1 1907 for interest on bonds and guaranteed dividends of 4% yearly on the capital stock. By this lease and its ownership of the entire com. stock of the B. & S. RR., the company controls road extending from Wellsville, N. Y., to Sagamore, Pa., about 60 miles north of Pittsburgh, which, with its several branches, has a total mileage of about 231 miles. Total mileage owned and leased, 368.
 The plants of the Buff. & Susq. Coal & Coke Co. and of the Powhatan Coal & Coke Co. (V. 75, p. 922; V. 79, p. 2061, 2091-92) are located on the lines of the B. & S. RR. The Buff. & Susq. Iron Co., owning two blast furnaces at Buffalo, acquires its entire supply of coal and coke from the plants of the Powhatan Coal & Coke Co. See V. 75, p. 922; V. 79, p. 2061, 2092. Connection is made at Buffalo with the Buff. & Susq. SS. Co., owned by affiliated interests.

STOCK—Authorized, \$10,000,000; issued, \$10,000,000; par, \$100.
BONDS—The first 50-yr. gold 4 1/2% (authorized issue \$6,000,000, all outstanding) are secured by a first lien on the terminal property at Buffalo and the 86 miles of railroad in New York State; also by deposit with the trustee of all the \$4,656,900 com. stock of the Buff. & Susq. RR. Co. V. 74, p. 1040. See V. 76, p. 593; V. 79, p. 2695. The \$1,200,000 equip. trust 5% bonds of Aug. 1907, Series C & D, are due \$60,000 semi-annually, beginning Feb. 1908. Pres., Chas. W. Goodyear. V. 86, p. 107.

BUFFALO & SUSQUEHANNA RR.—Owns from Sagamore, Pa., to Wellsville, N. Y., with several branch lines, including 17 miles trackage. Total mileage, 280.70. From July 1 1907 the company is leased to the Buffalo & Susquehanna Railway for rental of interest on bonds and dividends of 4% on capital stock. V. 85, p. 1266.

Stock—Common stock, all except directors shares, owned by B. & S. Ry. \$4,656,900; par of shares \$50. Pref., \$4,000,000 4% non-cum.; par, \$50. See application to list, V. 78, p. 2389; V. 82, p. 568.
Dividends—On com., 4% in 1895 and 5% yearly to 1907; in 1907, 4% paid Q-Q. Under lease to B. & S. Ry., dividends are payable annually July 1. On pref., 1% quar. Mch. since date of issue, beginning Sept. 1902.
Bonds—The 5s of 1913 have been reduced, by the operation of the sinking fund and by refunding into 4s of 1951, to \$97,000. They are subject to call at par for sink. fl. in order of numbers, beginning with highest. V. 65, p. 234.
 The 4s of 1951 are secured by a first refunding mtge. on the entire property, subject only to \$97,000 first 5s above mentioned, and are further secured by deposits of purchase money mortgages aggregating \$3,000,000 on coal lands estimated to be worth \$6,000,000; outstanding, \$9,492,000.
 Further amounts may be issued at not over \$25,000 per mile for the construction or acquisition of additional road; also for new terminals. Total authorized issue, \$15,000,000; but additional amounts at \$15,000 per mile, may be issued for double-tracking mileage already covered by the mtge. Sinking fund of 3 cts. per ton of coal mined by coal companies mortgaged is invested in the bonds if purchasable at not exceeding 110%; otherwise in securities legal for savings banks. Bonds so purchased are kept alive in sinking fund. V. 73, p. 619, 899; V. 84, p. 748.

Report—For year ending June 30 1907, V. 85, p. 1266, showed

Year	Gross earnings	Net (over taxes)	Other income	Total income	Total deductns.	Balance for divs.
1906-07	\$1,853,857	\$539,198	\$189,393	\$728,591	\$490,235	\$238,356
1905-06	1,522,740	535,213	137,612	672,825	426,320	246,506

BUFFALO & SUSQUEHANNA COAL & COKE CO.—This company, the stock and 1st mtge. bonds of which are owned by the B. & S. RR., owns coal lands at DuBois, Troutville, Onondaga and Sagamore, Pa. These lands are estimated to be underlaid with about 104,000,000 tons of coal. Twelve mines in operation. V. 77, p. 1301; V. 79, p. 2091-92; V. 82, p. 1322; V. 85, p. 1266. The 2d mtge. bonds, \$2,200,000 on June 1 1908, were outstanding in the hands of the public.

POWHATAN COAL & COKE CO.—This company, all of whose bonds and stock are owned by the B. & S. RR., owns coal lands at Tyler and at Sykes, underlaid with about 28,000,000 tons of coking coal. Both its coking plants, with capacity of 800 tons of coke daily, are operated, and are shipping to Buffalo for the use of the Buff. & Susq. Iron Co.—V. 85, p. 1266.

BULLFROG-GOLDFIELD RR.—See Tonopah & Tidewater Ry.
"BURLINGTON"—See CHICAGO BURLINGTON & QUINCY RR.
BURLINGTON CEDAR RAPIDS & NORTHERN RY.—In 1903 title was acquired by deed by Ch. R. I. & Pac. Ry. Co., the holders of the outstanding unexchanged stock (about \$136,200—total issue \$7,150,000) being guaranteed 6% divs., J.-J., as called for by the lease.—(V. 82, p. 1040.)

BURR'S FERRY BROWDEL & CHESTER RY.—Owns from Rockland to Turpentine, Tex., 11 miles, opened about March 1907; extension under construction from Turpentine to Brownel, 19 miles. The line as projected

will run from Chester, in Tyler Co., Tex., east to Burr's Ferry, about 80 m., and into timber forests in the direction of Alexandria, La. Stock authorized, \$1,000 per mile; outstanding, \$11,000. Bonds (Commonwealth Trust Co. of St. Louis, trustee) are limited to \$30,000 per mile. The Texas RR. Commission on Nov. 18 1907 approved the issue of \$165,000 bonds on 11 miles in rat. par. V. 85, p. 1401, 1648. Year end, June 30 1908, 7 miles, gross, \$32,624; net after all deductions (no bonds sold June 30 1908), \$11,602. Pres., John H. Kirby, Houston, Tex.—(V. 85, p. 1401, 1648.)

CALGARY & EDMONTON RY.—Owns Calgary, Canada, to Edmonton, Canada, 191 miles, and to Fort McLeod, Canada, 104 miles.
 In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1,000,000 stock) for 99 years was ratified, under which the 6% bonds (\$1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4%. At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 454; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to issue bonds to build the Lacombe and Westsaskwin branches, each about 50 m., under construction; \$2,000,000 issued acquired by Can. Pac. V. 79, p. 1027, 1265. Proposed bonds on bridges over Saskatchewan River not exceeding \$1,000,000. See V. 80, p. 116.

CALIFORNIA-WESTERN RR. & NAVIGATION CO.—Owns Ft. Bragg, Cal., to Alpine, 27 m. Mtge. provides for extension from Alpine to head of Noyo River, 9 m., thence to Willits, 9 1/2 m. Stock authorized, \$1,000,000; par, \$100. Mtge. covers also terminals, railroad wharf and 18,000 acres of timber land. Bonds are guaranteed, prin. and int., by Union Lumber Co., and redeemable at 105 at end of any year in reverse of numerical order. The \$420,000 first issue matures \$20,000 yearly, and remaining \$380,000 is to fall due in equal yearly installments. On June 30 1908 \$62,000 of \$445,000 bonds had been retired by sinking fund, accumulation on hand being \$71,047. V. 81, p. 1435. For calendar year 1907, gross, \$254,470; net, \$82,262; int. on bonds, \$20,600; bal., sur., \$61,662. Pres., Frank Trumbull.—(V. 81, p. 1495.)

(THE) CAMBRIA & CLEARFIELD RY.—Cresson Jet, to near Glen Campbell Branch Jct., 50 m.; Belwood to Fordham, 65 m.; Cresson to Irwona, 27 m.; Kaylor to Black Lick, 37 m.; Vall to Grampton, 50 m.; Bradley Jct. to Cherry Tree, 18 m.; branches, 148 m.; total, 393 m. A consolidation Aug. 1 1903. V. 78, p. 828. Stock, \$4,833,850, all of which is owned by Penn. RR. Co., which operates road. A full abstract of mtge. securing 5s of 1891 was in V. 52, p. 976. Of the bonds, \$634,000 first 5s and \$425,000 Gen. 4s were on Jan. 1 1908 owned by the Penn. RR. For year ending Dec. 31 1907, gross, \$3,303,570; net, \$522,264; other income, \$12,590; int., taxes, &c., \$440,537; bal., sur., \$94,316.—(V. 77, p. 298.)

CAMDEN & BURLINGTON COUNTY RR.—Owns from Pavana, N. J., to Pemberton, N. J., 22.35 miles; branch, Burlington, N. J., to Mount Holly, 7.12 m.; connection with P. & L. B. RR. at Birmingham, N. J., 0.39 m.; total, 29.86 m. Operated by Penn. RR., which guarantees 6% on stock. Stock \$381,925; par, \$25. In 1907, gross, \$342,213; oper. def., \$13,769; loss to lessee under rental, \$51,175.—(V. 64, p. 373.)

CANADA ATLANTIC RY.—Owns Depot Harbor, Ont., on Georgian Bay, via Ottawa to Vermont State line, 400 m.; trackage to Swanton, Vt., &c., 10 miles; leases for 99 years Central Counties Ry., Glen Robertson to Hawkesbury, 21 m., and Southern Indian to Rockland, 17 m.; owns greater part of stock of Pembroke Southern Ry., branch from Pembroke to Golden Lake, 21 m. (V. 82, p. 451, 1101); total, 468 m. The Grand Trunk acquired the road and took it over Sept. 30 1905. V. 81, p. 1174.
 Canada Atlantic Transit Co., \$1,000,000 stock, operates steamers, Parry Sound to Duluth, Milwaukee and Chicago. V. 69, p. 954; V. 70, p. 279.
 The 50 yr. 4s of 1905 (authorized issue, \$16,000,000; Royal Trust Co., Montreal, trustee) are guaranteed, prin. and int., by the Grand Trunk; \$2,908,000 is reserved to retire the outstanding bonds and the remaining \$2,000,000 for future requirements. V. 79, p. 967, 1131, 1641, 2454; V. 80, p. 1053, 1727, 2343.

In the 6 Central Counties Ry. (leased line) proposed to apply to the Canadian Parliament for authority to extend the road, issue bonds therefor and lease, sell or amalgamate with other cos. V. 79, p. 2746; V. 83, p. 817. As to Pembroke Southern guaranteed bonds, see V. 82, p. 451, 1101.

STOCK—\$6 109,100 common and \$1,000,000 preferred, all issued.
REPORT—In 1906-07, gross, \$1,967,753; net, \$59,509; int. on bonds \$604,467; rentals and other fixed charges, \$25,000; bal., def., \$569,958.—(V. 85, p. 590, 803.)

CANADA MICHIGAN & CHICAGO.—Bonds worthless.—(V. 63, p. 838.)
CANADA SOUTHERN RY.—(See Maps N. Y. Cent. & Hud. Rte. RR.)—ROAD.—Main line from Suspension Bridge station, including the Cantlewer Bridge, to Windsor, Ont., 226 m.; branches to Courtright, Ont., &c., 231 m.; total, 457 m., of which 85 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 m. Double track, 152 m. Detroit River Tunnel, under construction, see Michigan Central RR.

ORGANIZATION, ETC.—The company was chartered in Canada Feb. 28 1868 and debt readjusted in 1878. In 1903 made a new lease to Mich. Cent. for 999 years, the latter guaranteeing dividends on the stock at 2 1/2 % yearly to 1910, thereafter 3%; also authorizing a mtge. to retire existing bonds and pay for improvements. V. 76, p. 1191, 1247; V. 77, p. 950; V. 84, p. 803. The \$14,000,000 1st 5s maturing Jan. 1 1908 were extended 5 years at 6% interest, payable in gold by the Mich. Cent. RR. V. 85, p. 1401, 1645. Form. V. 86, p. 1041.—(V. 85, p. 1401, 1645; V. 86, p. 1041.)

CANADIAN NORTHERN ONTARIO RY.—Toronto, Ont., Can., to Sudbury, 268 m., completed July 1908. Branch proposed to French River, on Lake Huron, 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. V. 83, p. 154, 212. 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, 908; V. 84, p. 930; V. 87, p. 346. In Feb. 1907 the Canadian Govt. was asked to guarantee the bonds at \$20,000 a mile of a proposed line from a point 9 miles above Parry Sound to North Bay, about 75 m. V. 84, p. 440; V. 85, p. 1468.

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Va ue	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal; When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Canada Southern—Stock	457	1878	100	15,000,000	See text	F & A	Grand Central Station NY	Aug 1 1908 1 1/4
First M ext in 1908 (Can money) See V 63 p 188	404	1878	1,000	14,000,000	6 g	J & A	Union Tr Co New York	Jan 1 1913
Second M for \$6,000,000 (Can money) do c&r	404	1883	1,000 &c	6,000,000	5 g	M & S	do do	Mch 1 1913
Leamington & St Clair 1st M g u p & l (end) c&r	16	1893	1,000	130,000	4 g	A & O	Agts Bk of Montreal N Y	Oct 1 1904
Canadian Northern Ontario—Deb stock \$20,000 per m	268	1906	---	\$1,615,068	3 1/2	M & S 31	---	July 10 1936
Canadian Nor—L Man Ry & Can Co \$8,000 p m	125	1896	---	\$100,000	4	---	---	Aug 1 1926
Canadian North Div \$8,000 per mile	177	1899	---	\$233,700	4	F & A	---	Feb 1 1929
Manitoba & S E (assumed, \$8,000 per mile)	108	1899	---	\$108,200	4	F & A	Can Bk of Com, NY, & Lo	Nov 1 1929
Gilbert Plains Branch \$8,000 per mile	27	1900	---	\$17,700	4	---	---	Feb 1 1930
Ontario Div 1st M deb \$40,700 line 4 1/2 s.	287	1901	---	\$1,180,600	4 & 4 1/2 g	J & D 30	London and Toronto	June 30 1930
Manitoba Branch, 4 lines	---	---	---	\$101,000	4	J & D 30	---	June 30 1930
First cons deb M (Man lines) \$10,000 p m c&r	---	1904	---	\$2,436,200	4	J & D 30	London, Toronto & N Y	June 30 1930
Manitoba lines second mortgage	---	---	---	\$34,000	---	---	---	June 30 1930
Gundlnt Branch bonds \$10,000 per mile	67	1903	---	\$69,000	4 1/2	---	---	June 30 1930
Erwood extension bonds	---	---	---	\$93,900	4 1/2	J & D 30	---	June 30 1930
Manitoba Provincial bonds, \$8,000 per mile	---	---	---	\$49,000	4	---	---	Oct 1 1930
Perpetual consol debenture stock (V 81 p 1609)	---	---	---	\$100	---	---	---	June 30 1930
First M deb \$13,000 p m guar by Canadian Govt	---	1903	---	\$1,923,276	3	J & D 30	London, Eng	Irredeemable
Qu'App Long Lake & Sask 1st M \$1,050,000 guar	249	1906	---	\$922,309	4	M 31-30	do	July 10 1953
1st land grant M red 110 (money deposited to redeem) do	---	---	---	\$2,000,000	4 g	J & J	Nat Tr Co, Tor or Lond	July 1 1936
Imperial Rolling Stock \$1,037,400	---	1907	---	See text	4	F & A	---	Feb 1 1919
do do ser B to F \$210,000 due yearly	---	1903	---	\$1,000	5 g	M & N	C Bk of Com N Y; or Tor	Nov 1 1909-12
do do ser G \$45,000 due yearly	---	1904	---	\$1,050,000	5	F & S	do or London, Eng	Aug 1 1909-13
do do ser H \$60,000 due yearly	---	1904	---	\$270,000	5	M & S	do Toronto or Lon	Sept 1 1909 14
do do ser K \$100,000 due yearly	---	1905	500 &c	420,000	---	---	do	1908-1914
do do ser L \$250,000 due yearly	---	1906	500 &c	706,000	4 1/2 g	A & O	N Y, London or Toronto	Oct 1 1909 15
do do part due yearly (V 85 p 599)	---	1906	500 &c	1,950,000	4 1/2 g	J & D	do do	June 1 1909-16
do do ser N & O \$200,000 due yly c&r	---	1907	500 &c	450,000	4 1/2 g	M & N	do do	Nov 1 1909 16
do do ser P \$100,000 due sem-an.	---	1907	500 &c	1,800,000	4 1/2 g	J & D	do do	June 1 1909 17
do do ser R \$170,000 yly c&r	---	1908	500 &c	1,800,000	4 1/2 g	F & A	do do	Feb '09-Aug '17
Can Nor Quebec—Gt Nor cons M \$7,362,000 (text) Ce	---	1904	---	1,700,000	4 1/2 g	M & S	do do	Mch 1 1909-18
Perpetual guaranteed debenture stock (see text)	---	---	---	See text	4	A & O	Can Bk of Com, NY, & Tor	Oct 1 1934
Canadian Pacific—Stock \$290,000,000 authorized	---	---	---	\$1,000,000	---	J & D 31	---	Perpetual
Preferred stock limited to 4% non-cumulative	---	---	---	145,015,000	See text	A & O	London & St N Y	Sept 30 1908 3 1/2
Canada Central RR second mortgage (now first)	269	1880	---	48,803,332	4	A & O	Company's Office, Lond	Oct 1 1908 2 7/8
Canadian Pacific first mortgage debentures sterling	3,221	1885	---	973,333	6	Various	Montreal	Nov 1 1910
1st Mort on Algoma Br g.	183	1888	---	34,998,633	5 g	J & J	Baring Bros & Co, Lond	July 1 1915
Consol perpetual debenture stock	---	1889	---	3,650,000	5 g	J & J	Baring Bros & Co, Lond	July 1 1937
			---	115,657,078	4	J & J	Company's office, Lond	Irredeemable

In July 1908 the Canadian Government agreed to guarantee the principal and interest of 3 1/2% 50-year bonds or debentures to be issued at \$13,000 per mile on 609 miles of branches in Manitoba or Saskatchewan. V. 87, p. 225, 346.

In 1908 the Province of Ontario agreed to guarantee \$2,500,000 40-year 3 1/2% bonds, of which \$1,000,000 will be issued to construct 50 miles at \$20,000 per mile, including a proposed line to the Moose Mountain iron deposits and the Garson mines and the remaining \$1,500,000 on account of terminals in Toronto. (—V. 87, p. 96, 346.)

CANADIAN NORTHERN QUEBEC RY.—Owns main line between Riviere-a-Pierre, on line of Quebec & Lake St. John Ry., to Hawkesbury on the Canada-Atlantic Ry., 169 m.; branches, 89 m.; Joliette to Montreal, 37 m.; total, 265 m. Extension from Garneau Jct. to Quebec, 90 m., to be completed in 1908. Owns elevator, car 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. (proposed). 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 as par during ten years from date. Of the bonds \$4,962,000, guar. p. & l., 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. 1315.

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 had consented to exchange their bonds for this debenture stock, and \$1,000,000 issued therefor was subscribed for by the public. V. 83, p. 968; V. 71, p. 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.

Miles	Miles
Port Arthur to Winnipeg	439
Winnipeg to Kamack	279
Stanley Jct. to Guntlin	67
Emerson Jct. to So. Jct.	73
Carman Jct. to Belmont	119
Portage Jct. to International Boundary	63
Morris to Somerset	62
Hartney Jct. to Brandon	40
Belmont to Virden	91
Gilbert Pla. Jct. to Prince Albert	361
Rosburn Jct. to Rosburn	79
Arizona Jct. to Morris and Brandon Jct.	77
Brandon Jct. to Carberry Jct.	23
Delta Jct. to Delta	15
Neepawa Jct. to McCreary Jct.	70
Kamsack to Edmonton	548
Sifton Jct. to Winnipegosis	21
Thunderhill Jct. to End of Steel	20
Oakland to Totogan	17
Battleford to Battleford Jct.	8
Edmonton to Morinville	23
Edmonton to Stoney Plains	21
Greenway to Adelphi	52
Oak Pt. Jct. to Oak Point	60
Winnipeg Transfer Line	11
Qu'App Long L. & Sask. (leased)	256
Total June 30 1908 (including about 710 miles leased)	2,895

The Canadian Northern Ontario and Canadian Northern Quebec railways, allied companies (which see) will afford access to Montreal and Quebec.

In Aug. 1906 the Qu'Appelle Long Lake & Saskatchewan RR. & Steamboat Co., Regina to Prince Albert, 249 miles, was acquired. Road operated under lease since Jan. 1907. See V. 83, p. 214, 324, 688, 1036.

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

In July 1908 the Niagara St. Catherine's & Toronto Ry., Niagara Falls, N. Y., to St. Catherine's, Canada, &c., 43 miles, with projected extensions, was acquired by allied interests. V. 87, p. 96.

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 subject 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 1908, 1,413,555 acres in Manitoba and Saskatchewan; surplus in land grant account, \$9,976,423; deferred payments due on land sales, \$7,240,913. Also has stock interest in Canadian Northern Lands Prairie Co. V. 85, p. 1205; V. 76, p. 1083; V. 75, p. 185, 349; V. 81, p. 263.

STOCK.—June 30 1907, authorized, \$30,750,000; par, \$100; all paid. In Nov. 1907 proposed to increase 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. 75, p. 1353; V. 71, p. 235.

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

In Dec. 1904, \$4,866,666 (£1,000,000) first consolidated mortgage debentures on Manitoba lines, guaranteed, prin. and int., by Government of Manitoba, were sold, being part of an authorized issue at \$10,000 per mile. V. 80, p. 116; V. 78, p. 1274; V. 79, p. 2794; V. 81, p. 1607; V. 82, p. 568. Branch line bonds were offered in exchange consol. deb. 4x. V. 82, p. 601.

In Jan. 1905 the Manitoba Government was asked to guarantee additional bonds V. 80, p. 710.

The Ontario Division 4 1/2% (see V. 72, p. 338, 437) were mostly in 1902 exchanged for 4s, guaranteed, principal and interest, by the Government of Manitoba. V. 74, p. 882; V. 75, p. 1398; V. 71, p. 235. In Aug. 1908 a mortgage was filed to the British Empire Trust Co. and National Trust Co., as trustees, to secure an issue of not exceeding \$1,027,400 first mortgage 4% land grant debenture stock and bonds. V. 87, p. 479.

In 1903-1905 £2,942,750 perpetual consolidated debenture stock was issued to acquire securities of controlled properties. In April 1908 \$2,000,000 was sold. V. 76, p. 1247; V. 77, p. 87; V. 80, p. 996; V. 81, p. 1600; V. 86, p. 1099; V. 87, p. 36. As to Imperial Rolling Stock 5s of 1902, see V. 75, p. 1353; of 1903, V. 77, p. 1746, 1873; of 1904, V. 79, p. 1641; of 1906 and 1907, V. 82, p. 1267; V. 84, p. 506; V. 85, p. 288, 599; of 1908, V. 87, p. 812. See also V. 81, p. 1550.

The Manitoba & Southeastern Ry. bonds covering the line from Winnipeg to the southeasterly 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. 731.

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. V. 85, p. 1517; V. 87, p. 225.

EARNINGS.—2 mos., 1908—Gross, \$1,475,900; net, \$389,000
 July 1 to Aug. 31, 1907—Gross, 1,718,800; net, 437,300

REPORT.—Report for year ending June 30 1908 was in "Chronicle" Oct. 31, showing gross, \$9,709,463; net, \$3,032,687; charges, \$2,390,339; surplus, \$642,348. In 1906-07, gross, \$8,350,198.

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, J. A. Lash, Frederick Nicholls and R. M. Horne-Payne. (—V. 87, p. 36, 96, 225, 346, 479, 812, 872, 935; V. 87, p. 1089.)

CANADIAN PACIFIC RY.—ROAD.—Owns a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1 1908, Montreal to Vancouver—2,908 Under construction July 1 1908 708 Branches and auxiliaries—2,748 Operated account of owners—262 Leased lines—3,676 Also controlled but oper. sep.—94 gMinn. St. P. & Sault Ste. M., 2,358 gDuluth South Shore & Atlantic 592 Used jointly—94 aSee each company's statement.

Total in traffic returns—9,426 Branch, Toronto to Sudbury, 226 miles, was opened June 15 1908; also extension of Pleasant Hills branch, 126 miles. V. 86, p. 1409.

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 1908 \$1,000,000 preference stock was sold; total outstanding July 1908, \$48,803,332. V. 84, p. 338, 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. 333, 691. Of the remainder, \$24,336,000 was offered to stockholders at par, payable 20% each bi-monthly to Oct. 19 1908, raising the amount outstanding to \$146,016,000. V. 86, p. 601. Stockholders voted Oct. 7 1908 to increase authorized common stock to \$200,000,000, none, it was said, to be issued immediately. V. 87, p. 613, 936, 1008.

DIVS.—'90-'94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04 to Oct. 08 *Com. %—15 yearly 0 2 1/2 1 1/2 1 1/2 4 5 1/2 5 5 1/2 6 yearly Pref. %—Issued in 1894, 4% yearly (2% A&O).

*Also 1% 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%; Oct., 1/2%. See "General Finances" below and V. 83, p. 817.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—List of securities held against consolidated debenture stock in V. 87, p. 744. In July 1908 \$115,657,078 debenture stock was outstanding, \$1,975,000 being sold in 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 Mineral Range 4% bonds, the last named being all owned June 30 1908. Owns Dul. S. S. & 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. 435; V. 77, p. 636. The Lindsay Bobcaygeon & Pontypool Ry. bonds are issued under a 99-year lease covering the interest. V. 77, p. 1235; V. 79, p. 2085. In 1906 proposed to guarantee Toronto Union Station Co. bonds, V. 82, p. 451. In Nov. 1906 it was proposed to issue not exceeding \$35,000 debenture stock per mile on Toronto-Sudbury branch, 229 miles. V. 83, p. 1028. Car trusts outstanding June 30 1908, \$1,912,987.

LANDS.—Lands unsold June 30 1908 were 8,533,020 acres of Canadian Pacific grant and 141,426 acres of Manitoba South Western grant, 103,379 Great North-West Central grant, 3,130,619 British Columbia Southern, 90,106 acres of Columbia and Kootenay grants, and 1,269,818 acres of Columbia & Western grant; total, 13,268,567 acres. The Columbia & Western Ry. claims a further area, which is in dispute. Total sales in 1907-08, 164,450 acres, for \$1,859,907.

RAILROADS <i>For explanation of column headings, &c., see notes on first page of tables</i>	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Canadian Pac (Concluded) <i>Securities of Principal Leased, &c., Lines.</i>								
Manitoba S W Coal Ry \$12,000 per mile int guar gold	218	1884	1,000	\$2,544,000	5 g	J & D	London & 31 Pine St N Y	June 1 1934
Atlantic & North-west—1st mortgage gold gu. c* & r	350	1887	\$100 &c	\$1,330,000	5 g	J & J	Baring Bros & Co, Lond	Jan 1 1937
St Lawrence & Ottawa—1st mortgage gold see text	58	1876	\$50 &c	\$200,000	(6) 4	J & D 13	Can Pac office, London	See text
Ontario & Quebec stock guaranteed in perpetuity...	---	---	\$100	\$2,000,000	5	J & D	Montreal and London	June 1908 3
Ontario & Quebec debent interest guar in perpetuity...	671	---	\$1	\$4,007,381	5	J & D	Morton, Rose, London	Irredeemable
Toronto & Bruce 1st M gold interest as rental	191	1883	\$100	\$719,000	4 g	J & J	Toronto and London	July 26 2832
New Brunswick Ry 1st M gold int from rental...	174	1884	\$100	\$630,000	5 g	F & A	do do	Aug 1 1934
Perpetual consol debenture stock, interest guar...	---	1890	\$1	\$904,533	4	J & J	do do	Irredeemable
Calgary & Edmonton deb stock gold interest as rent	---	1890	---	\$1,121,700	4 g	J 3 & J	Can Pac Office, London	2002
Branch line bonds \$1,040,000 (owned by CanPac)	52	1905	1,000	\$1,040,000	4	J & J	Can Pac Office, Montreal	1955
Lindsay Bobcayg & Pontypool 1st M \$700,000 gold	40	1903	1,000	\$000,000	4 g	J & J	Bk of Montreal, Toronto	July 1 2002
Min St P & Sault Ste Marie and Duluth South Shore	e & At	la	---	---	---	---	---	---
Cane Belt —See text; also Aitchison Topeka & Santa Fe								
Carolina Central —Bonds—See Seaboard Air Line Ry								
Carolina Clinchfield & Ohio								
First mortgage \$15,000,000	---	1908	1,000	10,000,000	5 g	J & D	New York City	June 1 1938
Carthage & Adir—1st M \$1,600,000 gold gu. Un.c* & r	46	1892	1,000	1,100,000	4 g	J & D	Grand Cent Station, N Y	Dec 1 1931
Carthage Water & Sack Har—1st M gu. p & l end...	29	1891	1,000	300,000	5 g	J & J	do do	July 1 1931
Catawissa & Fogelsville—First mtge gold...PeP.c*	---	1898	1,000	135,000	4 g	J & J	Reading Terminal, Phila	July 1 1928
Catawissa—Pref stocks 5% guar P & R Ry (see text)	98	---	50	3,200,000	5	M & N	Company's Office, Phila	May 19 1908 2 34
First consol mortgage \$2,215,000 gold...PeP.c*	103	1898	1,000	2,215,000	4 g	A & O	do do	Apr 1 1948
Catskill Mt—1st M (\$2,000 net ext from 1905)	16	1885	1,000	39,000	5	F & A	Tan Nat Bk Catskill N Y	Aug 1 1915
First income bonds	---	1885	100 &c	238,000	6	---	2,91042% paid in Sept'07	Aug 1 1915
Cayuga & Susquehanna —Stock 9% rental D L & W	34	---	30	\$80,110	See text	J & J	30 Pine Street New York	July 1908 4 15
Cedar Rapids Iowa Falls & Northwestern —See Chicago								
Central Branch—Central Branch U P 1st M g...Un.c*	100	1898	1,000	2,500,000	4 g	F & A	Mercantile Trust Co N Y	June 1 1948
Central Branch first mortgage guaranteed gold...Me	288	1899	1,000	3,450,000	4 g	F & A	do do	Feb 1 1919
Central of Georgia Ry—1st M \$7,000,000 gold...G.c* & r	312	1895	1,000	7,000,000	5 g	M & N	Guaranty Trust Co N Y	Nov 1 1945
Consolidated mortgage \$15,500,000 gold...Me.c* & r	1,493	1895	1,000	18,200,000	5 g	M & N	do do	Nov 1 1945
Mobile Div 1st M (Columbus to Andalusia) g...G.c*	138	1895	1,000	1,000,000	5 g	J & J	do do	Jan 1 1946
Macon & North Div 1st M \$840,000 gold...MBA.c*	102	1895	1,000	840,000	5 g	J & J	do do	Jan 1 1946
Ocon Div 1st M Brewton to Dover \$6,000 p m...Sc*	77	1901	1,000	462,000	5 g	J & D	do do	Dec 1 1945
Mid Ga & At Div 1st (consol) M \$9,000 p m...G.c*	65	1897	1,000	413,000	5 cur	J & J	do do	Jan 1 1947
Eatonton Branch first mortgage not guar gold...	21	1896	500	168,000	5 g	J & D	Savannah Ga	June 1 1926
Chattanooga Div purch money M \$2,400,000 g...Sc*	164	1901	1,000	2,067,000	4 g	J & D	Guaranty Trust Co N Y	June 1 1951
Chattanooga Rome & So 1st M \$500,000 g...U.c*	138	1897	1,000	343,000	5 g	J & J	Union Trust Co New York	July 1 1947

GENERAL FINANCES.—In 1902 stockholders subscribed for \$10,500,000 new stock at par, in 1903 for \$18,900,000 and in March 1906 for \$20,280,000 and in Feb 1908 for \$24,330,000 at par. V. 73, p. 378; V. 82, p. 333, 691. In 1907-08 \$1,000,000 pref. stock was sold. V. 84, p. 338.

Stockholders on Oct. 3 1907 authorized the issue of \$8,000,000 consolidated debenture stock, viz.: At not over \$20,000 per mile, to construct various branches, aggregating about 300 miles; additional work on the Sudbury branch, 226 miles, at \$10,000 per mile; and three steamers; also the lease of certain lines, &c. V. 85, p. 863, 1092. The double-tracking between Fort William, Ont., and Winnipeg, 427 m., to be completed in 1908, will cost about \$10,000,000. V. 81, p. 667, 1170. In Sept. 1907 \$1,250,000 4% debenture stock was sold and in Feb. 1908 \$2,000,000. V. 85, p. 599; V. 86, p. 545.

In July 1906 the last of the \$15,000,000 land grant bonds was paid off, leaving the land grant unencumbered; on June 30 1908 the balance due on account of land sales was \$14,022,666, on which 6% interest is received. This interest will be used to pay extra dividends on the com. stock; 1% was paid during 1907 and 1908. V. 83, p. 817.

EARNINGS.—2 mos. 1908—Gross, \$12,678,838; net, \$4,853,472 July 1 to Aug. 31. 1907—Gross, 14,018,450; net, 5,077,128

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1907-08 at length was in V. 87, p. 735, 743. See also editorial p. 782.

	1907-08.	1906-07.	1905-06.
Miles operated end of year.....	9,426	9,154	8,777
Passenger earnings.....	\$10,900,432	\$19,528,878	\$16,041,616
Freight.....	44,037,598	45,885,968	39,512,973
Mail, express and miscellaneous.....	7,446,143	6,802,682	6,115,169
Total earnings.....	\$71,384,174	\$72,217,528	\$61,669,758
Net earnings.....	\$21,792,366	\$25,303,309	\$22,973,312
Interest received.....	2,664,633	2,364,480	1,969,447
	\$24,446,999	\$27,667,789	\$24,942,759
Fixed charges.....	\$8,770,077	\$8,511,756	\$8,350,545
For steamships, &c.....	880,000	780,000	580,000
Dividends on common stock.....	(67,300,800)	(67,300,800)	(6,084,000)
Dividends on preferred stock.....	(4,191,647)	(4,173,228)	(4,196,013)
Balance, surplus.....	\$5,579,715	\$9,339,005	\$8,268,082

*Also 1% extra paid in 1907 and 1908 from int. on land sales, viz. 1/4% April 1 and 1/4% Oct. 1.—V. 87, p. 735, 743, 812, 935, 1007.

CANE BELT RR.—Sealy to Matagorda, 93 miles. Branch to Garwood, 9 miles. The Lincoln Trust Co. of St. Louis is the mortgage trustee. Bonds are limited to outstanding amount, \$750,000. V. 87, p. 36. Stock \$100,000, all acquired in Nov. 1903 by Aitchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2097. Year ending June 30 1905, gross, \$223,810; net, \$47,911.—(V. 87, p. 36.)

CAROLINA CLINCHFIELD & OHIO RR.—(See Map.)—Under construction from Elkhorn, Ky., on the Ches. & Ohio, to Spartanburg, S. C., on the Southern Ry., and Atlantic Coast Line, about 285m. Of this, Dante, Va., to Bostie, N. C., 210 miles, is to be in operation by end of 1908, 100 miles from Johnson City, Tenn., to Marion, N. C., being operated in Sept. 1908. Will connect at Bostie, N. C., with the Seaboard Air Line Ry., with which close relations will be maintained, by which tidewater will be reached. To be completed early in 1910. V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 285,000 acres of coal lands the road will develop. V. 86, p. 669; V. 83, p. 154. See Cumberland Corporation. Financed by leading N. Y. bankers. Name changed in March 1908 from South & Western R.R., stock being increased from \$7,500,000 to \$27,000,000, of which \$15,000,000 is 6% pref. and \$12,000,000 common.

BONDS.—The first mtge. has been authorized to secure \$15,000,000 30-year 5% bonds dated June 1 1908, of which \$3,000,000 will be used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation 1-year notes of 1908; in Aug. 1908 \$10,000,000 bonds were sold. The mtge. will be secured on the road from Fink, Va., to Spartanburg, S. C., 245 m. V. 86, p. 667, 856; V. 87, p. 479. Mark W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 86, p. 667, 1856, 1342; V. 87, p. 225, 479, 613, 676.)

CAROLINA & NORTHWESTERN RR.—Owens standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgemont, N. C., 25 m. Reorg. in 1897 of Chester & Lenoir, foreclosed. In Mich. 1900 nearly all stock was acquired by a syndicate. Stock authorized \$1,000,000 each of com. and 4% non-cum. pref.; outstanding, July 1908, 3854,260 com. and 5550,000 pref. stock. Of the 50-year 1st gold 5% due July 1 1953 (Standard Trust Co. of New York, trustee), \$1,500,000 were used to retire all underlying bonds and \$1,000,000 are applicable to extensions, new equipment, &c. Year 1907-08 (110m.), gross, \$313,253; net income (incl. \$7,000 other), \$81,821; int. on bonds, \$92,899; bal., def., \$11,078. Pres., Wm. A. Barber, 5 Nassau St., N. Y.—(V. 77, p. 348.)

CARTHAGE & ADIRONDACK RR.—(See Maps N. Y. Central.)—Owens from Carthage to Newton Falls, N. Y., 46 m. The entire stock, \$500,000, is owned by the N. Y. Central Ry., which in May 1893 leased the property in perpetuity and guaranteed its \$1,600,000 bonds, of which \$500,000 were for extensions, &c.—(V. 87, p. 218.)

CARTHAGE WATERTOWN & SACKETT'S HARBOR RR.—(See Maps N. Y. Central.)—Owens from Carthage to Sackett's Harbor, N. Y., 20 miles. Controlled by N. Y. Central, which owns \$484,100 of the stock and guarantees the bonds. Leased to R. W. & O. for 27 1/2% of gross earnings. Rental in cal. year 1906, \$42,734. Cap. stock, \$465,845 com. and \$21,500 pref.

CATAWISSA RR.—Owens from Tamaquand, Pa., to Newberry Jet., Pa., 102.95 miles. Released Dec. 1 1896 for 999 years to Phila. & Read. Railway. Rental, interest on bonds, 5% dividends on pref. stock, all taxes and \$8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the

pref. stocks, in 1906 \$2,200,000 was first pref. and \$1,000,000 second pref. and com. was \$1,159,500; par \$50.—(V. 72, p. 1187.)

CATSKILL MOUNTAIN RR.—Owens narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo R.R., Cairo Jet. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$89,000. There are also second incomes for \$15,609, 6%. First incomes have one vote for each \$100. Div. on 1st incomes, \$4,821 1/2. Sept. 1906, the first since 1897; 1907, 2,91042%. V. 83, p. 817. **EARNINGS.**—Year ending June 30 1907, gross, \$74,967; net, \$25,881; int., &c., \$19,940.—(V. 83, p. 817.)

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

CENTRAL BRANCH RR.—(See Map Missouri Pacific.)—Owens Lenora to Aitchison, Kan., 293 m.; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m. Stock, \$7,585,000, all owned by Mo. Pac. Dividend, 14% paid in year 1905-06; in 1906-07, 2%. The \$3,459,000 1st ds of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Form of guaranty, V. 70, p. 279. For year ending June 30 1908, gross, \$1,408,798; net, \$529,200; other receipts, \$7,842; int., \$238,340; taxes, \$112,648; imp., \$31,538; hire of equipment, \$54,448; bal., sur., \$100,048.—(V. 73, p. 31.)

CENTRAL OF GEORGIA RR.—(See Map.)—System includes:

Lines owned in fee—	Miles.	Lines leased—(see these cos.)	Miles.
Savannah to Atlanta.....	295	Southwestern RR.....	144
Gordon to Porterdale.....	86	Macon to Eufaula.....	12
Columbus to Birmingham, Ala.....	156	Fort Valley to Perry.....	71
Columbus to Americus.....	62	Fort Valley to Columbus.....	12
Montgomery to Eufaula, Ala.....	80	Smithville to Columbus.....	85
Columbus to Greenville, Ga.....	49	Guthrie to Fort Gaines.....	21
Opeleta to Roanoke.....	30	Augusta & Savannah RR.....	53
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn., &c.....	198	Chattahoochee & Gulf RR.....	91
Chickamauga to Durham.....	18	Columbia to Lockhart.....	1
Savannah to Tybee.....	18	Trackage.....	1
Columbus to Andalusia.....	138		
Macon Junction to Athens.....	102		
Brewton to Dover.....	77		
Barnesville to Thomaston.....	16		
Lyerly Branch.....	9	Also Meldrim to Lyons, 58 miles	
Upper Cabaha Branch.....	12	(leased to Geo. & Ala. Ry.—	
Greenville to Raymond.....	24	Seaboard Air Line system.)	
		Ocean Steamship Co., estimated	
		equivalent of.....	300
Total owned (and oper.).....	1,436		

ORGANIZATION.—Organized Oct. 17 1893 and Nov. 1 succeeded to the properties of the Central R.R. & Banking Co. of Georgia, foreclosed, per plan in V. 60, p. 1008, and V. 61, p. 68. Controls Wrightsville & Tennille and Wadley Southern Ry., all of the bonds of the latter being owned and deposited to secure short-term notes due March 1 1912. V. 85, p. 605.

In June 1907 the stock, which was held by the Richmond Terminal reorganization committee since 1896, was sold to Oakleigh Thorne and Marden J. Perry, who in Nov. 1907 resold to E. H. Harman, the latter to turn the road over to the Illinois Central. The first named will retain voting control for two years from purchase by them on at least 60% of issue. V. 84, p. 1550; V. 85, p. 1982, 1268; V. 86, p. 667.

STOCK.—\$5,000,000; see ORGANIZATION above.

BONDS.—The first mortgage of 1895 (described in V. 63, p. 1150) is a first lien on the main line from Atlanta to Savannah, including the Milledgeville branch (312 m. in all), all equipment and appurtenances, and the equity in \$1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. V. 84, p. 529, 605; V. 87, p. 550.

Application for listing firsts and consols in V. 63, p. 1160.

The consol. mort. (see abstract V. 61, p. 873; also V. 63, p. 1160; V. 83, p. 1347) is a first lien upon 600 m. (including former Mont. & Eufaula R.R., Sav. & Western and Sav. & Atl.); also on the leases of the South Western and Augusta & Savannah R.R. and the stock of New England & Savannah Steamship Co. and a second lien upon the main line, its equipment, &c., and also on the Macon & Northern, Mobile & Girard, and other divisions. It also covers all leaseholds, securities, &c. The remaining \$300,000 are available for betterments and equipment. V. 85, p. 605.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon Jet. to Athens, Ga., 102 miles.

Collateral trust mortgage abstract was in V. 45, p. 243.

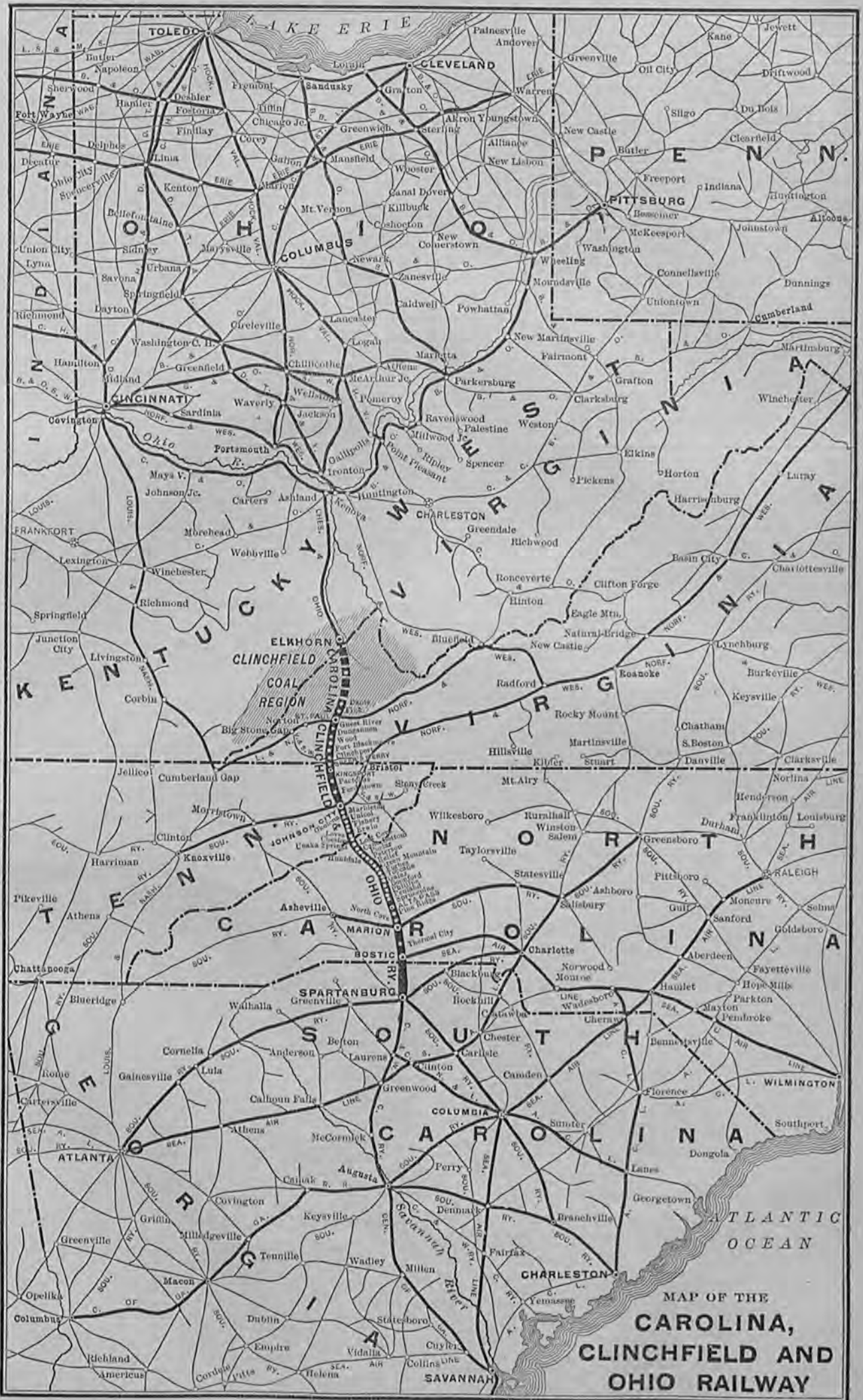
The **Chattanooga Division mortgage** is a first lien on the former Chattanooga Rome & Southern RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 164 miles, subject to \$445,000 old 5s, for which a like amount of bonds is reserved. V. 72, p. 1134; V. 78, p. 1445.

Upper Cabaha Branch bonds are secured by coal lands in Northern Alabama, also by road Henry Ellen to Margaret, Ala. V. 81, p. 920, 1099.

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

Yr.	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88
1st pr. incomes	1 1/2	2 1/2	2	3 1/2	5	5	5	5	5	5	5	5	5	5	5	5	5
2d pr. incomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
3d pr. incomes	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

In Oct. 1907 the holders of \$2,498,000 second preference and \$1,350,000 third preference income bonds, dissatisfied with the dividend declared in 1907, had deposited their bonds with a committee (Jos. F. Dale, 52 William St., N. Y. Secy). V. 85, p. 529, 605, 653, 727, 792. Suits, V. 86, p. 419. In Sept. 1908 a committee (Jos. S. Dale, Secy.) requested deposits of first income bonds. V. 87, p. 740.



MAP OF THE
**CAROLINA,
 CLINCHFIELD AND
 OHIO RAILWAY**

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	INTEREST OR DIVIDENDS				Bonds—Principal, When Due Stocks—Last Dividend
				Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	
Cent of Ga Ry (Consol)—Upper Cahaba M & red 102 1/2 N	10 1/2	1905	\$1,000	\$525,000	4 g	F & A	Guaranty Trust Co N Y	Feb '00-Aug '25
Green & New 1st M & red 102 1/2 N	24	1905	1,000	525,000	4 g	M & S	Guaranty Trust Co N Y	Nov '00-Sep '25
1st pref incomes Interest up to 5% Mp		1895	1,000	4,000,000	5 in 1907	Oct 1	Guar Tr Co N Y or Savan	Nov 1 1945
2d do do gold if earned Ce		1895	1,000	7,000,000	3,720 '07	Oct 1	do do	Nov 1 1945
3d do do non-cumulative Ma		1895	1,000	4,000,000	5 in 1906	Oct 1	do do	Nov 1 1945
Central RR & Bk coll tr bonds gold red at 110. Ce. c*		1887	1,000	4,880,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1937
Equipment trust notes June 30 1908		1905		72,247	3 1/2 & 6	Mo & Qu	do do	To Jan 1910
Locomotive and car trusts payable \$118,000 s-a-c		1905		694,000	4 1/2	Various	Blair & Co New York	To Jan 1912
Equipment trust series H \$51,000 s-a (V 82 p 217)		1906	1,000	765,000	4 1/2	F & A	do do	To Feb 1916
Equip trust series I \$115,000 s-a (V 83 p 751)		1906	1,000	1,490,000	4 1/2	F & J	Kountze Broa New York	To July 1916
do do series K \$33,000 semi-annually		1907	1,000	646,000	5 g	M & S	do do	To Feb 1917
Notes secured by Wadley Southern bds.		1907	50,000	650,000	5 g	M & S	Guaranty Trust Co N Y	Mch 1 1912
Guaranteed, &c., Securities								
Ocean SS Co first mortgage gold guaranteed Ce. c*		1890	1,000	1,000,000	5 g	J & J	Guaranty Trust Co N Y	July 1 1920
Steamship bonds g ass'd by O SS Co \$69,000 due s-a		1903-04		372,000	5 g	J & J	Blair & Co New York	To July 1911
Augusta & Savannah stock (no bonded debt)	53		100	1,022,900	5	J & J	Savannah Ga	July 1908 2 1/2 %
Southwestern Railroad stock (no bonded debt)	333		100	5,191,100	5	J & J	Savannah and Macon	July 1908 2 1/2 %
Chattahoochee & Gulf stock			100	436,400	5	J & J	Savannah Ga	July 1 1908 2 1/2 %
First M gold \$2,000,000 int rental s red at 102 1/2		1901	1,000	348,000	5 g	J & J	Citizens' Bk Savannah Ga	July 1 1930
Cent Indiana—1st M \$4,000,000 gu p & l end Ce. c* & r	117	1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	May 1 1953
Central New Eng—First M \$1,250,000 call 105 FP. c*	58	1899	1,000	1,250,000	5 g	F & A	Fid I T & S D Co Phila	Feb 1 1910
General mortgage 5% incomes \$7,250,000 FP. c*	58	1899	1,000	7,250,000	5 g	Oct 1	Yearly if earned	Feb 1 1949
Dutchess County RR—First M gold guar. Me. c*	12	1890	1,000	350,000	4 1/2 (6) g	J & D	Fid I T & S D Co Phila	June 1 1940
Poughkeepsie & Eastern first mortgage	35	1894	1,000	500,000	5	M & N	New Haven Conn	Nov 1 1934
Newburgh Dutchess & Conn collateral bonds	59	1891	1,000	216,000	5	M & N	do do	Mch 1 1921
do do do income bonds	59	1877	1,000	1,164,500	6	If earned	do do	June 1 1977
Central Ohio—See Baltimore & Ohio								
Central Pacific—								
First ref M \$100,000,000 g guar p & l end Ce. c* & r	1,349	1899	500 & c	99,801,000	4 g	F & A	120 Broadway N Y	Aug 1 1949
3 1/2 % \$25,000,000 gold guar p & l end Us. c* & r	1,349	1899	500 & c	18,611,000	3 1/2 g	J & D	do do	Aug 1 1929
Lucin cut-off 1st M \$10,000,000 gu p & l end Ce. c* & r	103	1904	1,000 & c	9,199,000	4 g	A & O	do do	Oct 1 1954
Central RR of N Stock (\$30,000,000 authorized)	All	1887	500 & c	27,434,800	8 in 1908	Q—F	Office 143 Liberty St N Y	Nov 1 1908 2%
Cent RR of N J gen M \$50,000,000 gold Ce. c* & r	All	1887	500 & c	45,091,000	1 5/8 g	J & J	do do	July 1 1987
do do registered	All	1887	500 & c		1 5/8 g	Q—J	do do	July 1 1987
Guaranteed Bonds—								
Leh & Wilkesb Coal con M guar p & l ext in 1900		1875	1,000	12,175,000	4 1/2	Q—M	do do	June 1 1910
55 of 1912 sinking fund not guar (not drawn) FP. c		1888	1,000	2,691,000	5	M & N	do do	Nov 1 1912

LATEST EARNINGS.—1908—Gross, \$1,743,545; net, \$357,805
 2 mos. July 1 to Aug. 31, 1907—Gross, 1,920,235; net, 399,539

ANNUAL REPORT.—Report for 1907-08 at length in V. 87, p. 541, 549.

Years ending June 30—	1908.	1907.	1906.
Gross earnings	\$1,658,652	\$12,082,777	\$11,306,123
Total operating expenses	\$9,069,119	\$9,117,363	\$7,882,218
Texas		428,853	352,995
Net earnings from operation	\$2,589,533	\$2,476,561	\$3,160,911
Other sources	236,103	311,939	274,621
Total net income	\$2,825,636	\$2,788,500	\$3,435,531
Interest on funded debt, &c.	\$1,967,041	\$1,862,683	\$1,783,219
Rentals and miscellaneous	539,253	477,691	431,641
Betterments	324,768	Included in oper. exp.	
Dividend on 1st incomes		(5%) 200,000 (5%) 200,000	
Dividend on 2d incomes		(3.720) 261,030 (5%) 350,000	
Dividend on 3rd incomes		(5%) 200,000	

Balance for year def. \$5,426 def. \$12,004 sur. \$500,671
 OFFICERS.—Pres., J. F. Hanson, Atlanta, Ga. Directors, Oct., 1908, V. 87, p. 1009.—(V. 87, p. 541, 549, 677, 740, 1009.)

CENTRAL INDIANA RY.—Muncie to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 653. Controlled by Clev. Cinc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Cinc. Chic. & St. L., are limited to \$20,000 per mile; outstanding, \$1,500,000. V. 77, p. 517, 2279; V. 78, p. 1906, 1961. Stock authorized, \$120,000. Cal. year 1907, gross, \$148,136; net, under oper. exp., \$69,326. In 1906, gross, \$161,788. Pres., Joseph Robinson.—(V. 77, p. 2279; V. 78, p. 1906, 1961.)

CENTRAL NEW ENGLAND RY.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silverdale, 68 m.; Poughkeepsie, N. Y., to Hopewell, 12 m.; Dutchess Jct., N. Y., to State line, 49 m.; Poughkeepsie, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wilcope Jct., N. Y., to Fishkill Ldg., N. Y., 2 m.; total, 293 miles. V. 72, p. 1273; V. 73, p. 337; V. 76, p. 435; V. 84, p. 1427.

ORGANIZATION.—On June 30 1908 the New York New Haven & Hartford RR. owned \$3,410,376 preferred and \$4,415,395 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtg. 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, 558. In June 1908 negotiations were resumed with the New Haven road for the purchase of the income bonds not already owned. V. 86, p. 1469; V. 87, p. 225.

STOCK.—The stock is to be held in voting trust for ten years, or until 4% interest is paid on gen. mtg. 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.

EARNINGS.—12 mos. ending June 30 (293 miles, against 256 in 1904-05)
 1907-08—Gross, \$2,108,787 Net, \$355,868
 1906-07—Gross, \$2,153,367 Net, \$353,868

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Treas., and J. G. Parker, Sec.—(V. 86, p. 1466; V. 87, p. 225, 873.)

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

Lines owned—	Miles.	Branches to San Jose, &c.—	33
San Francisco, Cal., to near Ogden, Utah	871	Leased—	
Lathrop, Cal., to Goshen, Cal.	146	Weed to Grass Lake	25
Roseville Junction, Cal., to Oregon State Line	203	Trackage	
Umbria to Cecil	107	Into Ogden, &c.	14
		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.

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

DIVIDENDS.—On pref., 4% yearly to 1908, inclusive. On com., in 1906-07, 6%; in 1907-08, 6%.

BONDS.—First refunding mtg. gold 4s, \$100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, &c. See abstract, V. 69, p. 808, and V. 70, p. 739; V. 78, p. 228; V. 87, p. 225, 285, 479.

Thirty-year gold 3 1/2 %, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtg., and also by deposit with the Trustees, as acquired, of all securities and moneys held in any sinking fund of the Central Pacific Ry., consisting July 1 1907 of \$8,732,000 in securities and \$122 cash, and by a trust deed upon all the lands covered by the mtg., dated Oct. 1 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in Feb. 1900 \$2,505,000 3 1/2 % were canceled and to Mar. 1908 \$5,884,000 additional had been canceled, reducing those outstanding to \$16,511,500. V. 70, p. 739, 1194.

Twenty 3% notes, aggregating \$58,812,714, were issued to the Government in settlement of the subsidy debt; \$52,951,442 was paid, leaving Feb. 1908 \$5,861,272 to mature \$2,940,635 half-yearly hereafter to Feb. 1909. First refunding 4s are deposited to retire them.

The 4% gen. bond on the Lucin cut-off are redeemable at 107 1/2 on Oct. 1 1909 or any Int. day thereafter. V. 79, p. 1641; 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, \$5.14.

REPORT.—In 1907-08 (partly estimated), gross, \$32,859,633; net, \$11,686,460; other income, \$680,781; int., taxes, sink, funds, &c., \$6,434,642; div. of pref. stock (4%), \$540,000; div. on com. stock (6%), \$4,036,530; bal. sur., \$1,556,969, of which payable to Sou. Pac. Co. under terms of lease, \$727,474, leaving \$628,595.—(V. 81, p. 1174; V. 87, p. 225, 285, 479.)

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, \$91,262; net, \$29,863; other income, \$6,348; charges, \$45,383; 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 1883 to Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 till Jan. 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. 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 \$14,504,000 of the stock. V. 72, p. 86, 136, 241, 391, 721. On June 30 1908 owned \$1,600,000 Lehigh Valley RR. stock. V. 81, p. 971.

Lines owned in fee—	Miles.	Nesquehoning Valley*—	Miles.
Jersey City to Phillipsburg	72	Lehigh & Susquehanna, Phillipsburg to Union Jct., &c.	171
Sundry branches	84	Wilkes-Barre & Scranton*	5
Entire stock owned		Other lines	8
New York & Long Branch RR.	38	Trackage	
Perth Amboy to Bay Head	38	Union Coal RR.	10
New Jersey Southern RR., Long Branch to Atsion, &c.	76	Allentown Term. (oper. jointly)	3
Other lines (no debt)	147	Other trackage	6
Leased (mostly for 999 years)—			
Ogden Mine RR*	10	Total oper. July 1908	648

* See this company.

There are 263 miles of second and 30 miles of four tracks. In July 1905 New Jersey Terminal Ry., 7 miles, was acquired. V. 81, p. 506.

DIV.—'91-'02 to '94-'05, '06-'07, '08-'09, '00-'01, 1902 to Nov '08 Percent—} 6 1/2 7 1/2 5 1/2 5 1/2 4 1/2 4 1/2 5 8 yearly (Q-F)

BONDS.—For general mtg. abstract see V. 45, p. 402. The L. & W. coal mtg. is for \$15,000,000; the bonds, formerly 7s, of which \$12,475,000 have been issued, were in 1900 extended to 4 1/2 %, and guaranteed, principal and interest. See guaranty, V. 71, p. 26.

Jointly and severally with the Lehigh Coal & Nav. Co. guarantees \$1,062,000 Lehigh & Hud. Riv. Ry. gen. 5s, prin. and int. See V. 67, p. 788.

Equipment Mortgage 4s. Interest at Liberty National Bank, N. Y. City. (\$1,000 each) Date, Interest, Outstanding, Instal. of Prin. due 'ly.

Ser. A & B	1899-02	4% Var.	\$1,170,000	\$420,000	1909 to 1912
Ser. C	1903	4% A&O	1,750,000	350,000	to April 1 1913
Ser. D	(\$1,050,000)	1905	4% M&S	150,000	to March 1915
Ser. E	(\$2,800,000)	1906	4% F&A	do do	350,000 to 1916
Ser. F	(\$900,000)	1907	4% J&D	do do	110,000 1909 to 1917

EARNINGS.—For 2 months ending Aug 31:
 2 months—Gross, \$4,518,666 Net, \$1,860,225
 1907—Gross, \$4,510,786 Net, \$1,860,225

ANNUAL REPORT.—The report for 1907-08 was in V. 85, p. 736.

Earnings from—	1907.	1906.
Merchandise	\$8,368,056	\$9,288,920
Coal	9,099,015	7,462,065
Passengers	4,282,704	4,247,350
Express and mail	437,873	520,395
Miscellaneous	427,289	181,528
Total gross earnings rail inc.	\$22,614,936	\$22,772,568
Net earnings	\$9,453,257	\$10,913,626
Other income	2,099,820	1,785,312
Total net income	\$11,553,077	\$12,698,938
Interest on debt	\$3,021,183	\$3,038,289
Rentals paid	2,342,696	2,386,213
Taxes	1,065,726	1,112,558
Renewal funds, &c.	2,300,000	3,512,061
Dividends (8%)	2,194,944	2,194,844
Balance, surplus	\$628,529	\$75,073

—(V. 83, p. 685; V. 85, p. 721, 785; V. 86, p. 667, 1099; V. 87, p. 736.)

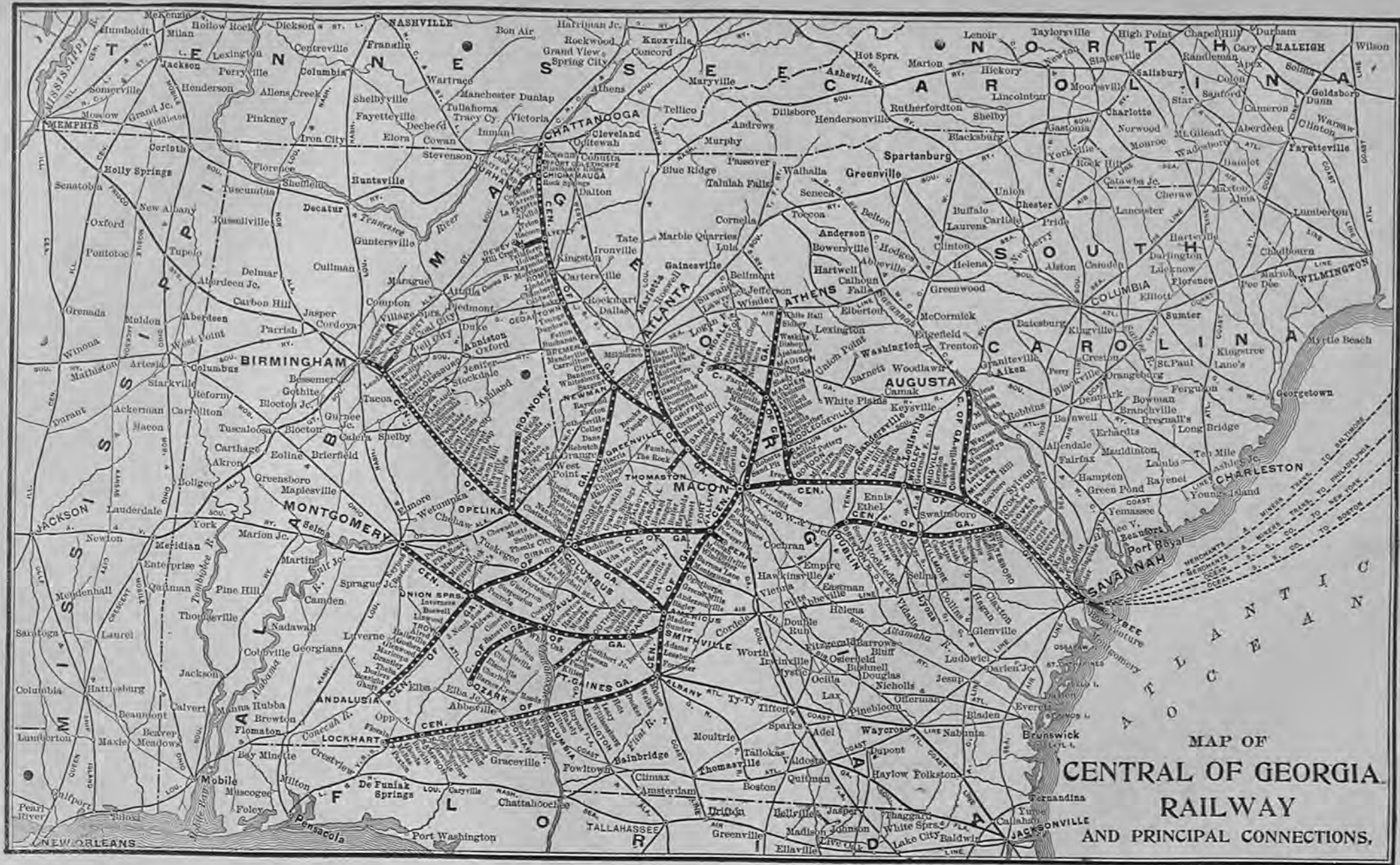
CENTRAL RR. OF SOUTH CAROLINA.—Owns from Lane, S. C., to Sumter, S. C., 40.2 miles; spurs, &c., 1.61 m.; total, 41.81 m. Leased to Atlantic Coast Line RR.; rental, \$31,000 yearly and taxes. Stock, \$170,000; par, \$50. In 1906-07 rental, \$51,000; gen. exp., \$313; int., \$18,000; divs. (7.2%), \$12,240; bal. sur., \$445.—(V. 64, p. 887.)

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

CENTRAL VERMONT RY.—Operates from Rouse's Point, at north end of Lake Champlain, to New London, Conn., with branches, 536 miles in all, of which 160 miles leased, viz.: New London & Northern (see that co.) 121 miles; Montville Branch, 3; West River RR., 36 m.

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

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



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL CONNECTIONS,

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Central RR of N J—(Concluded)								
Am Dock & Imp Co 1st M gold redeem at 110....	38	1881	\$1,000	\$4,987,000	5	J & J	Liberty Nat Bank N Y	July 1 1921
N Y & Long Branch gen M guar (\$192,000 58)....	38	1891	1,000	1,891,000	4 & 5 g	M & S	do do	Sep 1 1941
Lehigh & Hud Riv gen M gold guar jointly....	1890	1,000	1,000	1,062,000	5 g	J & J	National Exch Bank N Y	July 1 1920
Central RR of Pennsylvania—First M \$1,200,000....	1893	500 &c	600,000	600,000	6	M & N	Fid I Tr & S D Co Phila	May 1 1943
Central RR of South Carolina—First mtge gold....	40	1881	1,000	300,000	6 g	J & J	Cuyler, Morgan & Co N Y	July 1 1921
Cent Ry of So Car—First M \$150,000 g u red....	7	1906	500	150,000	6 g	J & J	Colonial Trust Co Pittsb	Jan 1 1928
Central Vermont—Stock \$3,000,000				100	3,000,000	\$2,185	100 held	by Grand Trunk Ry of Canada
First M \$12,000,000 gold traffic guar....	All	1899	1,000 &c	10,654,500	4 g	Q—F	Blair & Co N Y & Bos	May 1 1920
Car trusts \$15,000 or \$16,000 due quarterly....	1905	1,000	1,000	403,000	4 1/2	Q—F	Blair & Co New York	Dec '08-Mch '15
Locomotive trusts \$20,000 due yearly (V 83 p 731)....	1906	1,000	1,000	160,000	4 1/2	Q—F	Royal Trust Co Montreal	Aug 1909-1916
Car trusts \$13,000 or \$14,000 due semi-ann....	1907	1,000	1,000	243,000	4 1/2	A & O	do do	Jan '09-Apr '17
Montreal & Province Line Ry 1st M guar p & l....	40.8	1900	100 &c	200,000	4 g	A & O	Amer L & Tr Co Boston	Oct 1 1950
Charleston & Savannah—See Atlantic Coast Line RR.								
Charleston Terminal—First M \$1,000,000 gold....	1903	1,000 &c	800,000	800,000	4 g	J & J	Standard Trust Co N Y	July 1 1953
Charleston Un Sta—1st M \$400,000 g u (text)....	1907	1,000 &c	250,000	250,000	4 g	J & J	Equitable Trust Co, N Y	Jan 1 1937
Charleston & West Car—1st M (\$8,000 p m)....	340	1896	1,000	2,720,000	5 g	A & O	Central Trust Co N Y	Oct 1 1946
Income mtge gold non-cum (\$7,000 per mile)....	1896	1,000	1,000	2,380,000	5 g	Oct	Guar Tr N Y if earned	Oct 1 1946
Augusta Terminal Ry 1st M gold guar p & l end....	1897	1,000	600,000	600,000	6 g	A & O	Central Trust Co N Y	Apr 1 1947
Charlotte Monroe & Columbia—First M \$70,000 gold....	22	1902	1,000	70,000	5 g	A & O	Rich T & S D Co Rich Va	Oct 1 1932
Charlotte Columbia & Augusta—See Southern Ry.								
Charters—See Pittsb Cincinnati Chicago & St Louis								
Chat & Lake Placid—Sar & Lake Placid 1st M g....	10	1893	1,000	120,000	5 (6) g	M & N	32 Nassau St New York	Nov 1 1913
Chattahoochee Valley—First mortgage....	10	1896	1,000	50,000	6	J & D	Boston, Mass	Dec 1 1916
Consolidated mortgage \$110,000....	10 1/2	1900	1,000	60,000	5	J & J15	Amer L & Tr Co Boston	July 15 1920
Chattanooga Sta—1st M \$1,000,000 g u (text)....	1907	1,000 &c	850,000	850,000	4 g	J & J	Trust Co of America, N Y	Jan 1 1957
Chesapeake Beach—First mtge \$1,000,000 g....	34	1898	1,000	1,000,000	5 g	J & J	In default	July 1 1923
Chesapeake & Ohio—Stock (transfer agt J P M & Co)				62,799,100	1 in 1907	Yearly	J P Morgan & Co N Y	Dec 12 1907 1%
First mtge of 1911 Pennsular Extension gold....	74	1881	1,000	2,000,000	6 g	A & O	do do	Jan 1 1911
Terminal 1st M 1922 covering 8 m to Phoebus g....	10	1882	500 &c	142,000	6 g	J & D	do do	June 1 1922
First consol mtge for \$30,000,000 gold....	697	1889	1,000	27,858,000	5 g	M & N	do do	May 1 1939
Richmond & All Div 1st cons M g (see text)....	241	1890	1,000	6,000,000	4 g	J & J	do do	Jan 1 1939
Second cons M Rich via Lynchburg to Clifton F....	241	1890	1,000	1,000,000	4 g	J & J	do do	Jan 1 1939
Craig Valley Branch first mortgage gold....	26	1890	1,000	658,000	5 g	J & J	do do	July 1 1940
Warm Springs Branch first mortgage gold....	25	1891	1,000	400,000	5 g	M & S	do do	Mch 1 1941
General mortgage (for \$70,000,000 &c) gold....	1,400	1892	1,000	43,573,000	4 1/2 g	M & S	do do	Mch 1 1992
Paint Creek Branch 1st M \$750,000 gold....	21	1905	\$1,000	525,000	4 g	F & A	do do	Feb 1 1945
Klineon Coal mtge assumed redeem since Oct 1905	1901	500 &c	200,000	200,000	5 g	A & O	Cent Tr & S Dep Co Cin O	Oct 1 1915
c Guaranteed jointly with Lehigh Coal & Navigation Co								

REPORT.—For year ending June 30 1905, in V. 81, p. 1488:
 Year— Gross. Net. Oth. inc. Charges. Bal. sur.
 1907-08—\$3,740,760 \$700,380 \$13,840 \$710,667 \$3,553
 1906-07—3,833,088 688,380 13,840 700,407 1,813
Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 84, p. 930; V. 85, p. 283, 1005; V. 87, p. 1009.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.
 Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, &c., on the city's water front, these being connected by its own road with the other railroads entering the city. A reorganization of the East Shore Terminal Co.'s RR., foreclosed July 14 1903; V. 77, p. 148, 298. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and Southern Ry., which agree to make good any deficiency in interest on bonds. Pres., Wm. E. Huger; Treas., R. D. Lankford; Sec., Henry Fraser.

EARNINGS.—Gross, year ending June 30 1907, \$198,888; net income, \$77,899; int. and taxes, \$44,000; bal. sur., \$33,899.—(V. 77, p. 146.)
CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each own one-half the stock and guarantees the bonds, p & l, by endorsement. Rental covers interest on bonds and 4% on stock. V. 84, p. 50.

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

STOCK.—\$1,200,000; par, \$100. See Augusta Term. Ry. V. 66, p. 383.
EARNINGS.—For year ending June 30 1907, gross, \$1,516,083; net, \$203,475; other income, \$24,167; int. on bonds, \$172,000; taxes, \$45,896; surplus, \$9,745. Pres., J. B. Cleveland; Sec., R. D. Cronly, Petersburg, Va.—(V. 75, p. 1207.)

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

CHATEAUGAY & LAKE PLACID RY.—(See Map Det. & Hudson.)—Operates from Plattsburg, N. Y., to Lake Placid, 80 miles, of which Plattsburg to Dannemora, 16 miles, is leased from State of New York for \$1 and free transportation of freight to the State's Prison at Dannemora.
 Stock, \$3,450,000, of which \$3,000,000 is 4% pref., the latter all owned by D. & H. V. 84, p. 50. Leased to the Delaware & Hudson until Dec. 31 2403. Any balance over expenses of operation, interest, taxes, maintenance, damages, dividend on pref. stock, &c., to go to the lessor. The lease is subject to revision at 5-year intervals since Jan. 1 1908 on request of either party. V. 81, p. 613. There are also \$24,000 Saranac & Lake Placid 2d 5s due Nov. 1 1913.—(V. 81, p. 613; V. 84, p. 50, 930.)

CHATTACHOOCHIEE & GULF RR.—Columbia, Ala., to Floralla, 92 m. LEASE.—Leased in 1900 in perpetuity to Cent. of Georgia Ry. for 6% on \$436,400 stock and \$358,000 bonds, of which 1% to be used as a sinking fund for retirement of bonds, upon completion of which rental will be 5% on stock, payable J-J. See Cent. of Ga. Ry.—(V. 77, p. 2279; V. 81, p. 1723.)

CHATTACHOOCHIEE VALLEY RR.—West Point, Ga., to Jester, Ala., 16 1/2 m. Extension north from West Point to Standing Rock, 17 miles, was completed in Mch. 1908, to be continued 15 or 20 miles further in Heard County, Ga. Stock authorized, \$1,000,000; outstanding, \$110,000; par of shares, \$100. Bonds, see table above. For year ending June 30 1907, gross, \$35,107; net, \$12,004; other income, \$945; total deductions, \$7,046; bal. sur., \$5,903.

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14 1895; plan in V. 61, p. 830. On April 23 1907 W. W. Kent, Chattanooga, Tenn., and E. C. Osborne, 31 Nassau St., N. Y., were appointed receivers. V. 84, p. 905. Stock, common, \$2,250,000; pref., \$750,000.
 For 1 mo. end. July 31 1908, gross, \$11,146; net, \$1,142. Year end. June 30 1908, gross, \$105,748; deficit oper., \$3,627.—(V. 84, p. 905.)

CHATTANOOGA STATION CO.—Owns union passenger station and approaches at Chattanooga, Tenn., used by the Southern Ry., Cent. of Ga., Alabama Gt. Southern and Clin. N. O. & Tex. Pac., which each own one-fourth of the stock and guarantees the bonds jointly and severally, principal and interest, by endorsement. Rental covers int. on bonds and 4% on stock.—(V. 84, p. 50.)

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

CHESAPEAKE & OHIO RY.—(See Map.)—Operates from Newport News, Va., and Wash., D. C., to Cin. O., and Louisv., Ky., with branches. Lines owned in fee— Miles. Controlled by stock— Miles
 Old Point Comfort and Newport News, via Charlottesville, to Big Sandy River..... 512 Bridge—Covington, Ky., to Cincinnati, Ohio..... 2
 Richmond via Lynchburg, to Clifton Forge, Va..... 230 Lines leased—
 Branches in Va. and W. Va..... 441 Sundry branches leased..... 21
 Big Sandy River to Covington..... 150 Trackage to Louisville..... 84
 Denton, Ky., to Lexington..... 103 Trackage to Washington, D. C..... 85
 Big Sandy Jet, to Elkhorn City, with branch..... 128 Other trackage..... 31
 Branches in Kentucky..... 54 Total system June 30 1908..... 1,841
 Also owns one-sixth interest in the Richmond-Washington Co. (Second track (282 owned)..... 380

HISTORY, ETC.—In 1888 reorganized without foreclosure, and the road extended to Cincinnati.
CAPITAL STOCK.—Common stock authorized, "unlimited"; outstanding, \$62,799,700; 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. Pref. stock for \$8,400 only was outstanding July 1908. V. 54, p. 642. Stock may be reduced by majority vote. V. 70, p. 175.
DIVIDENDS.—1899 to 1907, both inclusive, 1% yearly.
BONDS.—Abstract of consol. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; 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. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889 issue or to be issued, &c. See full abstract of mortgage in V. 54, p. 64. Also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1533. In March 1908 \$43,975,000 had been listed on N. Y. Stock Exchange; of which \$5,050,000 were listed for second-track and \$38,523,000 for other purposes, leaving \$31,131,000 reserved to retire underlying bonds, \$339,000 available for improvements and \$6,000 to retire remaining unexchanged pref. stock. V. 83 p. 1469, 1523; V. 84, p. 626.
 The stockholders voted July 31 1907 to authorize a general equipment and improvements mtge. to secure not exceeding \$10,000,000 10-year 5% gold bonds, dated Aug. 1 1907 and subject to call, it was stated, at 102. In July 1907 \$5,000,000 collateral trust 3-year 6% notes dated July 1 1907 were sold, secured by \$6,500,000 of the bonds, and in 1908 \$2,500,000, secured by \$3,250,000 bonds, V. 83, p. 39, 98, 159; V. 87, p. 753.
 The Louisville & Jeffersonville Bridge bonds, of which \$4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84, and separate statement for Louisville & Jeffersonville Bridge Co.
 Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602; V. 70, p. 915. Of the Big Sandy 4s of 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414. Form of guaranty, V. 81, p. 668.
 Of the Coal River 4s of 1905, \$2,100,000 has been issued on the 67 miles from St. Albans to Peytona, W. Va., with branch to Madison, and about 16 miles under construction; the remaining \$1,300,000 is reserved for extensions and improv'ts. V. 80, p. 2219; V. 83, p. 693.
 Paint Creek Br. 4s \$225,000 reserved for extensions. V. 81, p. 974, 910, Raleigh & Southwestern guar. 4s, V. 84, p. 1114.

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

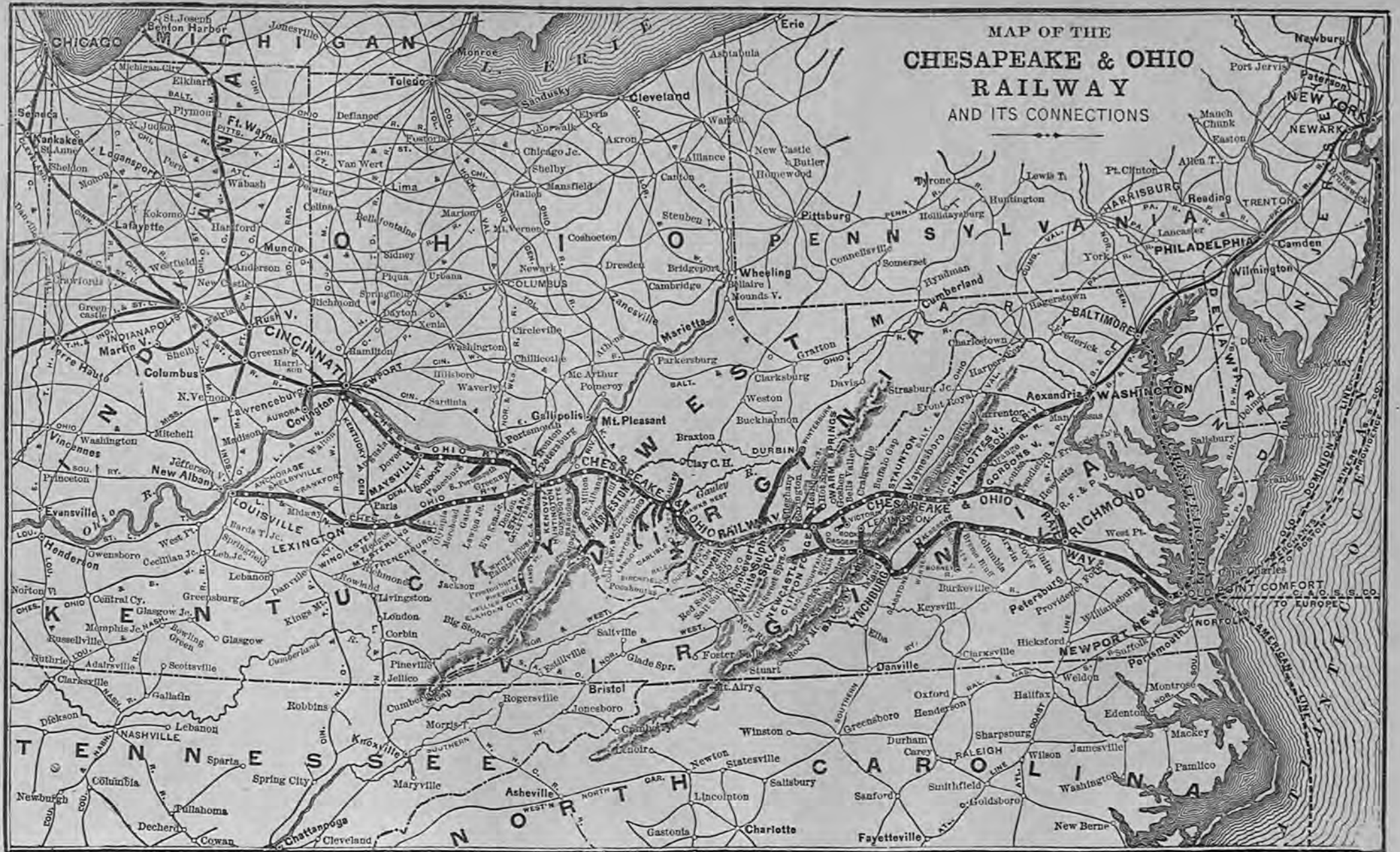
Date	Outstanding	Mature in Installments
"A" 1901	\$300,000	Aug. '09-'11 \$100,000 yrly.
"B" 1902	800,000	Aug. '15-'09-'12 200,000 yrly.
"C" 1902	400,000	Mar. '09-'Sept. '12 50,000 s.a.
"D" 1903	1,000,000	Feb. '09-'Aug. '13 200,000 yrly.
"E" 1903	550,000	Dec. '08-'Dec. '13 50,000 s.a.
"F" 1904	455,000	D. c. '08-'Dec. '11 35,000 s.a.
"G" 1905	1,170,000	Apr. '09-'April '15 90,000 s.a.
"H" 1906	1,200,000	Apr. '09-'April '16 80,000 s.a.
"I" 1906	800,000	D. c. '08-'June '16 50,000 s.a.
"J" 1906	1,320,000	F. b. '09-'Aug. '16 95,000 s.a.
"K" 1906	1,250,000	Apr. '15-'Oct. '16 80,000 s.a.
"L" 1907	1,311,000	Jan. '09-'Jan. '17 225,000 s.a.
"M" 1907	1,913,000	Feb. '09-'Feb. '17

Interest paid semi-annually as indicated by maturity date: "A" and "B" at Girard Trust Co., Phila.; "C" "E" and "F" at office of Blair & Co., N. Y.; "D", "G" and "H" at Fidelity Trust Co., Phila.; "I", "J", "L" and "M" at Blair & Co.; "K" at Guaranty Trust Co.
FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 73, 632; V. 72, p. 480. In Dec. 1906 the Pennsylvania sold its \$15,630,000 stock holdings. V. 83, p. 1410. On Dec. 31 1907 the N. Y. Cent. & Hud. Riv. owned \$5,000,000 stock and on Dec. 31 1907 Clev. Cin. Chic. & St. Louis owned stock representing an outlay of \$981,428. V. 71, p. 398, 505; V. 84, p. 1487.
 Owns one-sixth int. in majority Hocking Valley com. stock; see that co. In April 1908 \$2,000,000 consol. 5s were sold to retire 1st 6s due July 1 1908 and \$2,500,000 6% notes to retire \$1,200,000 notes due June 23 1908 and provide \$1,300,000 new cash. V. 86, p. 1041, 1342.

EARNINGS.—2 mos., 1908—Gross, \$4,388,036; net, \$1,777,312
 July 1 to Aug. 31, 1907—Gross, 5,057,511; net, 1,914,105

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1907-08 was given at length in V. 87, p. 736, 752.
Year ending June 30—

	1908.	1907.	1906.
Miles operated.....	1,841	1,832	1,827
Passenger earnings.....	\$5,120,529	\$4,888,139	\$4,242,556
Freight.....	19,571,609	19,074,861	19,395,648
Express, mail and miscellaneous.....	1,151,134	933,861	904,784
Total earnings.....	\$25,843,272	\$25,796,861	\$24,602,988
Operating expenses.....	17,186,747	16,650,307	14,869,649
Net earnings.....	\$8,656,525	\$9,146,554	\$9,733,339
Other income.....	762,832	244,360	204,353
Total net income.....	\$9,419,357	\$9,390,914	\$9,937,692
Interest on bonds, &c.....	\$6,808,510	\$6,619,958	\$5,778,951
Taxes.....	791,060	734,423	589,853
Extraordinary expenses.....	634,327	1,347,553	1,334,406
Dividends (1%).....	627,907	627,907	627,907
Balance, surplus.....	\$407,551	\$61,071	\$1,426,576



For explanation of column headings, &c., see notes on first page of tables.	RAILROADS					INTEREST OR DIVIDENDS			Bonds—Princ- pal, When Due Stocks—Last Dividend
	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom		
Chesapeake & Ohio—(Concluded)									
Greenb & New Riv RR 1st M g ass'd (V 75 p 562)	18	1891	\$1,000	\$339,000	5g	F & A	J P Morgan & Co N Y	Aug 1 1942	
Greenbrier Ry 1st M \$3,000,000 g assumed...Ta.c*	100	1900	1,000	1,060,000	4g	M & N	do do	Nov 1 1940	
Big Sandy Ry 1st mtrg \$5,000,000 gold...Ce.c*	86	1904	1,000	4,000,000	4g	J & D	do do	June 1 1944	
Boys Creek Branch 1st mtrg (V 83 p 693)...Ce	25	1906	1,000	600,000	4g	J & J	do do	July 1 1946	
Gen eq and Imp'L M \$10,000,000 g red 102...N.X.c* &	---	1907	1,000 &c	See text	5g	F & A	do do	Aug 1 1917	
Collateral trust notes redeemable at 102...Ce.Xc	---	1907	1,000	5,000,000	6g	J & J	do do	July 1 1910	
Notes \$2,500,000 authorized, red at 102...---	---	1908	1,000	2,500,000	6g	J & J	do do	July 1 1910	
Guaranteed Bonds									
Elevator Co 1st mortgage gold p & l guar...Ce.c*	---	1888	1,000	820,000	4g	A & O	do do	Oct 1 1938	
Second mtrg for 5500,000 income non-cum...c*	---	1888	1,000	450,500	4	Oct 1	do do	Oct 1 1888	
Louis & Jeff Bdg 1st M \$5,000,000 gu p & l end...c*	---	1895	1,000	4,500,000	4g	M & S	do do	Mch 1 1945	
Norfolk Term & Trans 1st M (V 67 p 322) guar p & l	---	1898	1,000	500,000	5	F & A	do do	Feb 1 1948	
Coal River 1st mortgage \$3,000,000 gold...Ce	67	1905	1,000	2,100,000	4g	J & D	do do	June 1 1945	
Western Pochontas Corp 1st M (V 84 p 995)...	---	1905	1,000	750,000	4 1/2	F & A	do do	Aug 1 1945	
do do do Extension No. 1...---	---	1906	1,000	114,000	4 1/2	F & A	do do	Aug 1 1945	
do do do Extension No. 2...---	---	1906	1,000	51,000	4 1/2	A & O	do do	Oct 1 1946	
Raleigh & Southwestern 1st M \$1,500,000 gold...Ce	---	1906	1,000	330,000	4g	J & J	do do	July 1 1936	
Richmond-Washington Co (one-sixth interst)...	---	1906	1,000	9,500,000	4g	J & D	New York Trust Co N Y	Aug 1 1945	
Chesapeake Western—C & W RR 1st M gold...N	27	1896	500 &c	666,000	5g	F & A	New York Trust Co N Y	Aug 1 1945	
Chesapeake Western Ry mtrg \$1,435,000 g...B.c*	41	1901	1,000	1,419,000	4g	A & O	See text	Oct 1 1931	
Chestfield & Lancaster—1st M \$750,000 gold...K.e*	36	1905	1,000	176,000	5g	F & A	Kulikerbocker Tr Co N Y	Aug 1 1955	
Chestnut Hill RR—Stock rental p & R Ry...---	4	---	50	195,650	6	Q-M	Treasurer's Office Phila	Sep 4 1908 1/2	
Chicago & Alton RR—Common stock...---	---	---	100	10,542,800	See text	See text	60 Wall St New York	Aug 15 '08 1 1/2	
Preferred stock 4% non-cumulative...---	---	---	100	19,544,000	4 in 1908	J & J	do do	July 15 1908 2 1/2	
4% cumulative part and prior lien stock...---	---	---	100	879,300	See text	J & J	do do	See text	
Chic & Alton RR (old) ref M g (see text)...IC.c* & R	889	1899	1,000 &c	\$7,350,000	3g	A & O	do do	Oct 1 1949	
First lien (old Ry) M subject to call at par...F.c & R	943	1903	1,000 &c	22,000,000	3 1/2g	J & J	do do	July 1 1950	
Collateral notes \$6,000,000...---	---	1907	---	6,000,000	5	J & D	do do	Jan 1 1912	
Debentures \$2,000,000 authorized, subject to call...Ce	---	1907	---	245,000	5	J & D	do do	Junet 1922	
Joint equip notes (\$9,500 due s-a-l (V 76 p 47)...---	---	---	1,000	85,500	4 & 5	J 15 & D	Equitable Trust Co N Y	To Dec 15 1912	
C & A Eq Assn cts Ser A B & C g \$150,000 s-a...Me	---	1905	1,000	1,992,000	4 & 5	Various	Mercantile Trust Co N Y	To Nov 1915	
do do Ser D g due \$113,000 s-a...Me	---	1906	1,000	1,808,000	4g	J & D	do do	Dec '08-June '16	
do do \$2,000,000 authorized...---	---	1908	---	2,000,000	---	---	---	---	
Miss Riv Br 1st M g assumed s f drawn at 100...c*	---	1877	1,000	135,000	6g	A & O	60 Wall St N Y	Oct 1 1912	
Kansas City St Louis & C preferred stock guar...---	162	---	100	1,750,000	6	Q-F	do do	Nov 1 1908 1 1/2	
Joliet & Chicago 7% stock perpetual guar by C & A	37	---	100	1,500,000	7	Q-J	do do	Oct 1 1908 1 1/2	
Louisiana & Missouri guaranteed preferred stock...---	101	---	100	829,000	7	F & A	do do	Aug 1 1908 3 1/2	

***Additional bonds issued—see text below. a Guaranteed jointly and severally with**

Gross earnings	\$12,690,061	1906-07	1907-08
Operating expenses	7,828,872		
Net earnings	\$4,861,189		\$4,465,845
Net income			\$4,478,095
Hire of equipment and rental			188,985
Taxes			356,732
Interest on bonds, &c.			2,367,441
Dividends on guaranteed stocks			241,024
Dividends on prior lien stock, 4%			43,965
Dividends on preferred stock, 4%			781,760
Dividends on common stock, 1%			195,428
			\$209,769

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1907.	1906.	1905.
Gross earnings	\$12,809,426	\$11,586,094	\$11,797,314
Net earnings	\$4,784,974	\$3,767,191	\$4,194,651

CHICAGO BURLINGTON & QUINCY RR.—(See Map.)—ROAD—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn.; St. Louis and Kansas City, Mo.; Omaha, Neb.; Denver, Col.; Cheyenne, Wyo.; Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz:—

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

CHESAPEAKE & OHIO RY. (Concluded).
OFFICERS.—Pres., George W. Stevens, Richmond, Va.; Vice-Pres., Decatur Axtell, Richmond, Va.; Treas., C. E. Potts, Richmond, Va.; Sec., C. E. Wellford, Richmond, Va.; Comptroller, L. F. Sullivan, Richmond, Va.; Directors—Decatur Axtell, John P. Green, George W. Stevens, Samuel Rea, H. McK. Twombly, H. T. Wiekham, Thomas P. Fowler, Walter G. Oakman and Martin Erdmann.—(V. 87, p. 225, 414, 736, 752, 1089.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR, Bridgewater to Elkton, 27 m.; total, 41 m. Projected to tide-water on Chesapeake Bay, and westerly into West Virginia coal fields, of which 14 m., from Bridgewater to North River Gap, is completed. In April 1908 all the stock and bonds were acquired by W. E. D. Stokes, V. 86, p. 1041.

Stock authorized, \$50,000,000; outstanding, \$1,419,600; of which \$608,400 is preferred. Ches. & West. RR. has \$533,500 common and \$31,300 pref. stock outstanding. C. W. Ry. mtrg. of 1901, V. 73, p. 899, 1366. Year ending June 30 1907 (41 miles), gross, \$79,050; net, \$28,910; other income, \$35,325; int. on bonds, \$56,740 (not paid); taxes and rentals, \$30,332; bal., dec'd, \$3,358. Pres., W. E. D. Stokes, 100 B'way, N. Y.; V. P., A. H. Gleason (V. 78, p. 2383; V. 86, p. 980, 1041, 1284).

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pae-lad, 35 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1 1907. Bonds (limited to \$750,000) are issuable at \$5,000 per mile. V. 81, p. 1790. There were June 30 1907 \$67,000 debenture stock outstanding. Stock, \$500,000; par \$25. For year ending June 30 1908, gross, \$62,552; net, \$15,016. Year ending June 30 1907, gross, \$56,144; net, \$19,468; int., taxes, &c., \$11,498; bal., surr., \$7,970. Pres., A. H. Page, Cheraw, S. C.; Sec., A. G. Page.—(V. 81, p. 1790.)

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

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

Road owned—Miles	Road owned—Miles
Chicago to East St. Louis, Ill., 280	Mexico, Mo., to Cedar City, Mo., 50
Sherman, Ill., to Grove, Ill., 49	Roodhouse, Ill., to Kan. C., Mo., 251
Eldred to Barnett, 51	Bloomington to Wand, via Jack-
Coal City Line, Ind., 27	sonville, Godfrey and Upper
Dwight, Ill., to Washington and	Alton (all in Illinois), 158
Lacon, Ill., 31	Trackage to Peoria, Ill., &c., 17
ties to Murrayville, Ill., 84	

Total of all owned and operated by system July 1 1908—998 miles. Cut-off between Mexico, Mo., and Old Monroe, 65 m., built by Chic. Burl. & Quincy, opened Sept. 1904, is operated jointly. Cut-off from Springfield to Murrayville, Ill., 34 miles, was opened Oct. 15 1907. The stock of the Peoria Ry. Terminal Co. is owned by the Chicago & Alton and Chic. R. I. & Pac. Ry., which guarantee the first mtrg. bonds (\$1,500,000 auth. issue). V. 81, p. 1099; V. 83, p. 752, 1171, 1291; V. 84, p. 451; V. 85, p. 159.)

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

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum, to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company. In Aug. 1907 the Toledo St. Louis & Western purchased from the Rock Island the controlling interest, viz., \$14,420,000 com. and \$6,380,000 pref. stock. V. 84, p. 468, 529, 702. The Union Pacific owns \$1,343,100 pref. stock, acquired in 1904. V. 84, p. 1488.

DIVIDENDS.—On pref. of old co., Jan. 1901 to Jan. 1906, incl., 4% yearly (J. & J.). Semi-annual dividends on pref. and participating and prior lien stocks, 2% each, paid July 1905 to July 1908, incl., and in Aug. 1908 1% extra on participating stock. First div. on com., 1%, paid Aug. 15 1908. V. 86, p. 1466.

BONDS.—The first lien (old Ry.) 3 1/2% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtrg. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906. V. 70, p. 894, 944. See application to list in full in V. 71, p. 1021, and plan, V. 82, p. 451. The Railroad (old) mtrg. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40,000,000 may be issued thereunder on vote of two-thirds of the stockholders for extensions of not over 500 miles main track, at not exceeding \$20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed \$5,000,000 at not over \$1,000,000 per annum, from Jan. 1 1900. See circular V. 69, p. 178; also V. 69, p. 26, 129, 541; V. 70, p. 429, 739, 995; V. 84, p. 480, 507, 626, 803, 809.

Stockholders of Railroad (old) Co. voted on Sept. 7 1904 to authorize the issue of refunding bonds in excess of the \$40,000,000 then sold and pledged, viz., \$5,000,000 for betterments and \$550,000 for purchase of Quincy Carrollton & St. Louis Ry. V. 79, p. 211, 997.

There are \$50,700 8 1/2% Pullman Co. equip. notes due quarterly to May 15 1910. In Oct. 1908 \$2,000,000 equipment notes covering 2,000 steel coal and freight cars were sold. V. 87, p. 543, 873, 1000.

The \$6,000,000 5% collateral notes sold Jan. 1907 are secured by deposits of \$8,000,000 refunding 3s of the issue, \$5,250,000 used to retire the \$5,000,000 notes due July 1907. V. 84, p. 157; V. 77, p. 1746.

LATEST EARNINGS.—[1908]—Gross, \$2,208,012; net, \$1,016,642 2 mos., July 1 to Aug. 31, 1907—Gross, \$2,128,803; net, \$655,357

ANNUAL REPORT.—For year ending June 30 1908 was in V. 87, p. 1006.

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

DIVS. '94, '95 to '97, '98, '99 to Sept. '01, '02 to July '07, '08, '09. 1908. Per ct. 4 3/4 4 yearly 5 1/2 6 yearly 7 yearly Below 8

In Oct. 1907 paid quarterly 2% and 6% extra. V. 85, p. 599.

BONDS.—The gen. mtrg. bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating \$495 million. The bonds have been issued or are issuable as follows (see V. 86, p. 1342, 1466): Reserved to retire outstanding bonds of previous issues aggregating \$107,655,000 (of which \$17,428,500 were held in various sinking funds) \$175,000,000

Issuable to meet expenses of retiring said prior bonds 2,000,000

Issuable for reimbursing the treasury for outlays already made by it for betterments of and additions (\$16,000,000 have been sold) 45,000,000

Issuable for additions, improvements and betterments of and to the mortgaged property 78,000,000

The mtrg. of 1899 became on July 1 1907 an absolute first mtrg. covering all lines east of the Mississippi River. V. 70, p. 2454. See V. 68, p. 771; Abstract, V. 69, p. 283; V. 69, p. 795; V. 70, p. 1307; V. 75, p. 665; V. 78, p. 1591, 1961, 2353, 2441; V. 79, p. 211; V. 80, p. 2620; V. 83, p. 625.

The Iowa Division bonds are a first mtrg. on the main line in Iowa from Burlington to East Plattsburgh on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1 1/2% (\$203,800) yearly, for which the 4s are subject to call at 100 and the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles" at \$16,000 per mile; on second track additional \$14,000 per mile. V. 65, p. 462.

The Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,500 miles. On merger of roads in Nov. 1907 the mtrg. became a direct first lien. Abstract of deed, V. 45, p. 441; V. 85, p. 731.

EARNINGS.—2 mos., [1908]—Gross, \$13,180,167; net, \$4,517,028 July 1 to Aug. 31, [1907]—Gross, \$14,447,150; net, \$5,276,609

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1907-08 was in V. 87, p. 1081, 1098 (see also editorial, p. 1056), showing results on all lines operated and controlled. Comparisons with previous years are inaccurate, owing to changes in method of compiling figures.

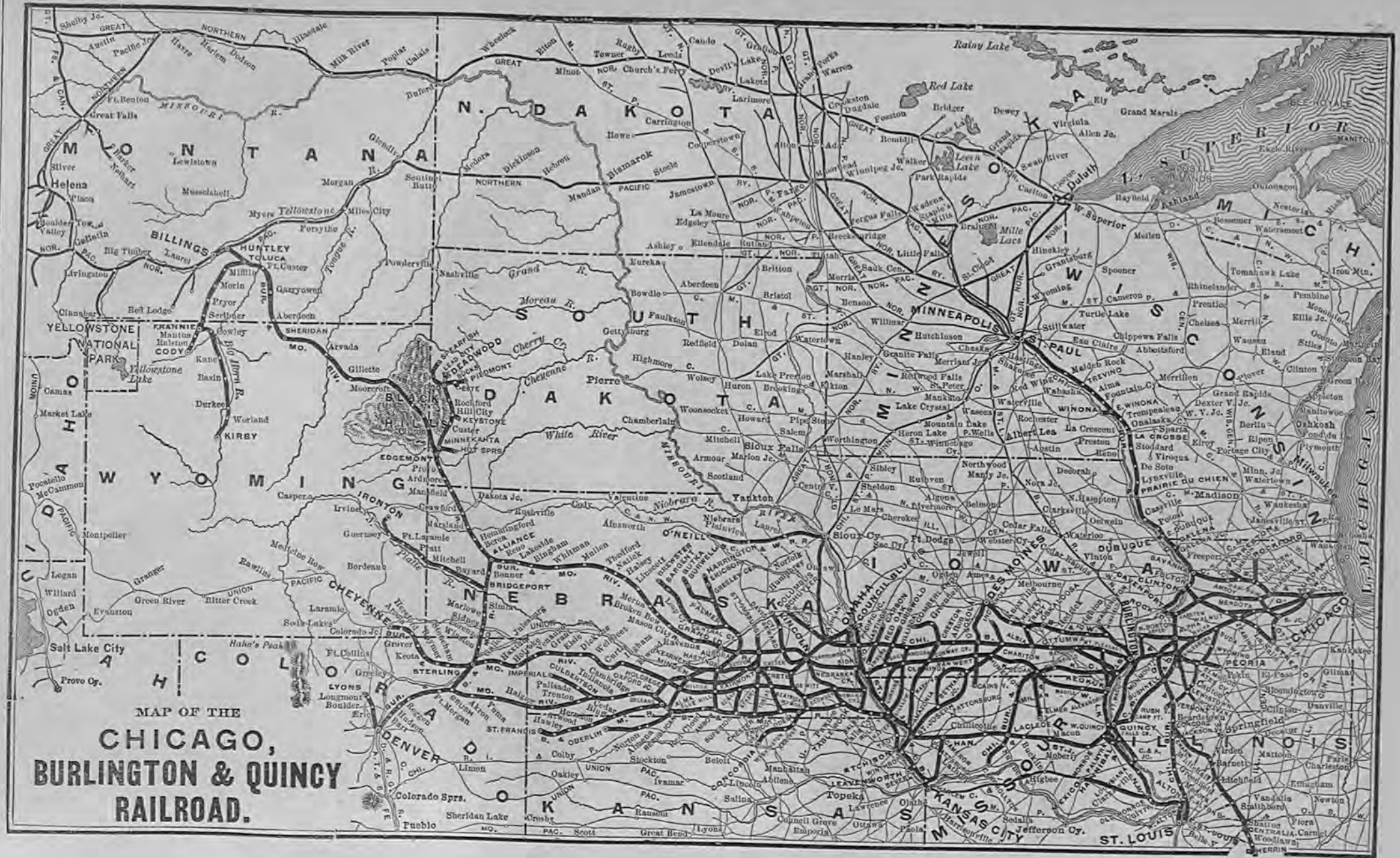


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

SECURITIES.—The holders of debentures and preferred A stock appoint the Finance Committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting.

CHICAGO INDIANAPOLIS & EVANSVILLE RR.—V. 84, p. 1550. CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes:

Lines owned—Miles. Oper. under contract—Miles. Indiana State Line to Indianapolis 162 Chicago to Indiana State Line 20 New Albany to Louisville 6

FINANCES.—\$3,873,000 new deb. stock sold in 1907; see above. Both the Mason City & Ft. Dodge RR. and the Wisconsin Minnesota & Pacific RR. are operated for 100 years under agreements dated April 1 1901.

EARNINGS.—11 mos., 1907-08—Gross, \$7,381,867; net, \$1,132,070 July 1 to May 31. 1906-07—Gross, 8,257,198; net, 2,245,581

REPORT.—Report for 6 months ending Dec. 31 1907 in V. 86, p. 792, showed gross earnings, \$4,360,785, against \$4,926,000; net, \$828,720, against \$1,642,398; interest on debenture stock and all other charges, \$1,189,058; balance, deficit, \$360,337. Report for year 1906-07, V. 85, p. 917, 102.

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, Ill., to Taylorville, 26 miles, of which 17 miles was opened June 1907. Stock authorized, \$2,000,000; outstanding, \$1,000,000 (par of shares \$100), a majority being owned by Illinois Midland Coal Interests. The bonds are subject to call on terms to be fixed for the several issues; the \$780,000 bonds issued on the first 26 miles may be called at 110 on Aug. 1 1910 or any subsequent interest day. See V. 82, p. 452, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Joliet, Ill., with branches, a total of 54 miles, of which 17 miles in operation. Extension proposed Gary to Joliet, V. 83, p. 491. Stock, \$1,000,000, as increased Aug. 1907; par, \$100. Of the 6s of 1907 (\$4,000,000 auth. issue), \$1,000,000 to be issued at present; the \$500,000 first 5s were retired on July 1 1908. V. 86, p. 107. Pres., W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 83, p. 491; V. 85, p. 404; V. 86, p. 107.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to Muncie, 43 miles. In May 1907 the Pennsylvania Co. acquired all the securities, the road being operated as part of the Pitts. Cin. Chic. & St. Louis p. 1181, 930. For 12 mos. ending June 30 1908, gross, \$67,969; operating, deficit, \$59,526; charges, \$40,556; bal., def., \$100,082.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Riv. RR.)—Owns from South Bend, Ind., to Seatonville, Ill., 192 m. (former Ind. Ill. & Iowa RR.); Danville, Ill., to Indiana Harbor, Ind., 109 m.; branches, 11 m.; trackage, 28 m.; total, 340 m. Also owns 20 m. leased to other companies.

A consolidation April 1 1906 of the Ind. Ill. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR., 32, p. 805, 867. Stock, \$20,000,000, of which \$5,000,000 is 4% cum. pref. Lake Shore & Mich. Southern owns \$17,000,000 and Michigan Central \$3,000,000.

BONDS.—Of the 4s of 1906 (\$20,000,000), guaranteed by the Lake Shore & Mich. South., \$4,850,000 are reserved to retire the 4s due July 1 1950. V. 86, p. 980, 1223.

EARNINGS.—6 mos., 1908—Gross, \$1,394,317; net, \$403,776 Jan. 1 to June 30. 1907—Gross, 1,499,498; net, 519,932

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 852, showed: Gross, \$3,004,483; net, \$1,061,353; other income, \$88,178; charges and taxes, \$926,351; bal., sur., \$223,180.—(V. 86, p. 980, 1223.)

Table with columns: CHICAGO INDIANAPOLIS & EVANSVILLE RR.—V. 84, p. 1550. CHICAGO INDIANAPOLIS & LOUISVILLE RY.—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches. The system includes: Lines owned—Miles. Oper. under contract—Miles.

Total of all June 30 1908 616 A lease for 999 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis.

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

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to June 1908, both inclusive, 4% per annum. On com., 1902, 1%; 1903, 3 1/4%; 1904, 1 1/4%; Dec., 1 1/2%; 1905 to 1907, 3% yearly (J. & D.); 1908, June, 1 1/2%.

BONDS.—Refunding mortgage covers road, equipment, &c. (including \$1,000,000 stock of Ch. & W. Ind. and \$240,000 stock of the Belt Ry. of Chicago); total authorized issue is \$15,000,000, of which unissued balance is reserved to take up existing divisional bonds at maturity. The Consolidated State bonds were subject to call Jan. 1 1907. V. 74, p. 28.

EARNINGS.—2 mos., 1908—Gross, \$904,744; net, \$311,762 July 1 to Aug. 31. 1907—Gross, 1,555,643; net, 408,805

ANNUAL REPORT.—In V. 87, p. 809, showed: Year ending June 30—1907-08. 1906-07. 1905-06. 1904-05.

Total net income... \$1,436,125 \$2,086,582 \$2,232,538 \$2,140,142 Interest on bonds... 772,100 772,100 772,100 772,100

OFFICERS.—Pres., W. H. McDool, Chicago; V. P., Morton F. Plant, New York; E. C. Field, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 62 Broadway, N. Y.

Directors.—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Galloway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDool, Lewis W. Parker, E. C. Field, Chicago; J. Murdoch, Lafayette, Ind.—(V. 84, p. 101; V. 85, p. 722, 787, 920; V. 87, p. 809.)

CHICAGO JOLIET & KANSAS CITY RY.—Projected from Chicago, via Joliet, to Kansas City, Mo., 350 miles, with branches to Keokuk, Mo., &c. Stock authorized, \$15,000,000. Bonds authorized, \$15,000,000 first 30-year gold 5s due March 1 1938, but subject to call after March 1 1913 at 105. V. 86, p. 1343.—(V. 86, p. 720, 1159, 1343; V. 87, p. 96.)

CHICAGO JUNCTION RR.—An elevated road, 3.75 miles of track (opened April 1908), extending from junction with South Side Elevated R.R. at 40th Street to the Stock Yards. Leased to South Side Elevated for 50 years (with right to purchase at cost within 20 years) at a rental covering bond interest and all expenses. Capital stock, \$50,000. Bonds are guaranteed, prin. & int., by Chicago Junction Railways & Union Stock Yards Co.; they are subject to call at 105 after 1910. Form of guaranty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chicago Union Stock Yards district, 11.81 miles, side and industrial tracks, 118.58 m. In June 1907 the Vanderbilt (New York Central) interests arranged to acquire the outer belt line, assuming the \$2,500,000 outstanding bonds, leaving property free of liens. V. 85, p. 159, 792.

EARNINGS.—For year ending Dec. 31 1906 (76 miles first track), gross, \$2,770,299; net, including other income, \$1,017,501; charges, \$820,859; dividends (6%), \$152,000; surplus, \$64,441.—(V. 86, p. 792.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavilion to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock, com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; par of shares, \$100. Loans and bills payable Dec. 31 1907, \$369,581. In 1907, gross, \$178,213; net, \$64,768; interest and taxes, \$33,482; dividends (6%), \$27,000. Pres., H. B. Ledyard, Detroit; Treas. and Sec., W. J. Kealey, Kalamazoo, Mich.—(V. 61, p. 1063; V. 84, p. 50.)

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	
Chic Jol & K C—1st M \$2,327,000 red 105-c	1905	1905	\$1,000	\$2,258,000	4 g	M & S	N W Harris & Co Chicago	March 1 1933
Chicago Junction RR—1st M \$2,327,000 red 105-c	1908	1908	1,000	5,500,000	5 g	A & C	St. Louis Un. Tr. Co.	Apr 1 1936
Chic Mil & G—1st M \$20,000,000 red 105-beg '18,551x	1908	1908	1,000	83,377,900	7 in 1908	A & O	N Y Office 42 Broadway	Oct 20 1908 3 1/2
Chicago Milwaukee & St Paul—Com stock (see text)	1908	1908	1,000	49,976,400	7	A & O	do do	Oct 20 1908 3 1/2
Preferred stock 7% yearly not cum \$124,654,400	1908	1908	1,000	4,000,000	6	J & J	do do	July 1 1909
S W Div first mortgage Western Union RR	1879	1879	1,000	7,432,000	6	J & J	do do	Jan 1 1910
Southern Minnesota Division first mortgage	1880	1880	1,000	2,440,000	5	J & J	do do	July 1 1910
Mineral Point Division first mortgage	1880	1880	1,000	6,670,000	5 & 7	J & J	do do	Jan 1 1910
Haast & Dak Div Ext first mtge \$900,000 5s	1880	1880	1,000	5,000,000	5	J & J	do do	July 1 1919
Lacrosse & Davenport Div first mtge	1879	1879	1,000	1,106,500	7	J & J	Lee, Higginson, Boston	Jan 1 1909
Wisc Val RR Co 1st M \$400,000 Merrill, Wis.	1879	1879	500	1,928,000	6	J & J	Office 42 Broadway	July 1 1920
Wisc Val Div 1st M sinking fund not drawn	1880	1880	1,000	5,049,000	6	J & J	do do	July 1 1920
Dub Div 1st M sinking fund not drawn	1880	1880	1,000	3,000,000	6	J & J	do do	Jan 1 1910
Chic & Pac Div 1st M (Chicago to Kirtledge)	1880	1880	1,000	25,340,000	5 g	J & J	do do	Jan 1 1921
do do Western Div 1st M (see text) gold	1881	1881	1,000	1,360,000	5 g	J & J	do do	July 1 1921
Chicago & Lake Superior Div 1st M gold	1881	1881	1,000	4,755,000	5 g	J & J	do do	July 1 1921
Wisconsin & Minn Div first mortgage gold	1881	1881	1,000	1,250,000	6 g	J & J	do do	Jan 1 1924
Fargo & Southern first mortgage gold assumed	1883	1883	1,000	4,748,000	5 g	J & J	do do	July 1 1914
Chic Milw & St P Terminal mortgage gold	1884	1884	1,000	2,856,000	5 g	J & J	do do	July 1 1914
Dakota & Great Southern first mortgage gold	1886	1886	1,000	3,083,000	5 g	J & J	do do	July 1 1916
Chicago & Missouri River Div first mortgage	1888	1888	1,000	1,709,000	4 g	J & J	do do	May 1 1920
General M (for \$150,000,000) gold Series A	1889	1889	1,000	8,950,000	3 1/2 g	Q - J	do do	May 1 1920
do do Series B registered	1889	1889	1,000	2,155,000	6	J & J	do do	May 1 1920
do do Series C registered	1889	1889	1,000	14,003,000	6	J & D	do do	June 1 1910
do do Series D registered	1889	1889	1,000	99,012,300	7 in 1908	J & J	Co's office 111 B'way NY	July 1 1908 3 1/2
Milwaukee & Northern 1st M Schwartz to Gr Bay	1880	1880	1,000	22,395,000	8 in 1908	Q - J	do do	Oct 1 1908 2 1/2
Consolidated mortgage	1884	1884	1,000	12,832,000	7	Q - J	do do	Feb 1 1913
Chicago & N W—Com stock \$177,604,880 auth	1908	1908	1,000	2,332,000	7	M & N	do do	May 1 1916
Preferred stock (not cumulative) see text	1908	1908	1,000	5,000,000	7	J & D	do do	June 1 1909
Chic & N W con s f M (\$12,900,000) not dr	1885	1885	1,000	62,977,500	7 g	A & N	do do	Apr 1 1911
Cedar Rapids & Missouri River—1st M 3d Div	1896	1896	500 &c	2,546,500	7 g	J & S	do do	June 1 1911
Mortgage of 1884 Cedar Rapids & Des Moines Riv	1884	1884	1,000	3,365,000	7 g	M & D	do do	June 1 1917
Madison Exten 1st M g (s f \$23,000 not drawn)	1871	1871	500 &c	—	—	—	—	—
Menominee Exten 1st M g (s f \$23,000 not drawn)	1871	1871	500 &c	—	—	—	—	—
North Union 1st M gold Milw to Fond-du-Lac	1872	1872	500 &c	—	—	—	—	—

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.
Incorporated March 5 1908 as a consolidation of the Illinois Iowa & Minnesota Ry., Rockford Belt Ry., Milwaukee Rockford & Eastern Ry. and Illinois Indiana & Gary Ry. V. 86, p. 508, 1307; V. 86, p. 601. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100.

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 Roostery," Chicago, Ill.—(V. 85, p. 601, 980.)

CHICAGO, MILWAUKEE & ST. PAUL RY.—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas City, Mo., with lines traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:
Road—Miles. | **Road—Miles**
Lines owned (of which 128 miles | Second and third tracks. — 463
owned jointly) — 7,301 | Trackage (including 2d tracks) — 277

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., the former western terminus of the St. Paul, to Rapid City, 219 miles. V. 80, p. 1110; V. 81, p. 849, 1492; V. 83, p. 682; V. 85, p. 220.

The Pacific extension from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,380 miles, is expected to be completed by July 1909. See V. 84, p. 219; also V. 81, p. 1609, 1664; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543. The line was opened to Butte, 721 m., on July 15 1908. In May 1906 the Montana RR., Lombard to Lewistown, Mont., 157 miles, and branch, 9 miles, was acquired, and will form part of the Pacific Coast extension. V. 82, p. 1211. In July 1908 the Tacoma Eastern RR., Tacoma, Wash., to Glenham, 63 miles, with branches, 28 miles, was reported as acquired. V. 87, p. 96.

CAPITAL STOCK.—The pref. stock has a prior right over the com. stock to a dividend of not over 7% from net earnings in each year, but if not earned it has no cumulative right. After payment of 7% on pref. and 7% on com., both classes share *pro rata*.
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 1878 was \$12,274,483; it was increased to \$40,747,400 almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.) in Oct. 1906 the authorized amount was increased by \$75,000,000, to \$124,654,400; V. 83, p. 890.

In 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. 10 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 final installment, or as directors may determine. V. 83, p. 1523; V. 84, p. 59, 101; V. 85, p. 98, 1338.
Dividends since '91: '92, '93, '94, '95, '96, '97-'00, '01, 1902 to 1908.
On common, % 2 4 4 2 4 5 y'ly. 6 7 yearly.
On preferred, % 7 7 7 7 7 7 y'ly. 7 7 yearly.

BONDS.—Abstracts of some of the older mtgs. were published in the "Chronicle," V. 45, p. 85; 114, 212, and V. 48, p. 830.
Chicago & Pacific Western Division. See Supplement of Jan. 1901.
Terminal 5% bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.
The general mortgage of 1889 (see abstract in V. 48, p. 830) is for \$150,000,000 to the United States Trust Co. of New York, 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 1908 the following amounts of general mtge. bonds had been issued or were reserved for the purpose indicated, viz.:
Amount in the hands of the public \$32,791,000
In treasury of the company (unsold) see below 7,512,000

Total reported by the company as outstanding	\$40,303,000
Reserved for prior liens	81,748,500
Available or eventually to become available for improvements, there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and com. stock	27,948,500
Total authorized	\$150,000,000

GENERAL FINANCES, ETC.—Capitalization per mile of road June 30 1908: stock, \$18,264; bonds, \$17,213; int. charge, \$809; 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.

In 1906 the Union Pacific system (Oregon Short Line) acquired \$3,690,000 stock and subscribed for \$2,767,500 new stock. V. 84, p. 572.
In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock and in Dec. 1906 to \$66,328,500 pref. and \$33,164,300 com. stock at par, with installments payable to March 1909. See STOCK above.
Average freight train-load in 1907-08 was 274 tons, rate per ton per mile, 0.812c.; in 1906-07, train-load 279 tons, rate per ton per mile, 0.836c.

EARNINGS.—2 mos., } 1908—Gross, \$9,991,869; net, \$3,255,689
July 1 to Aug. 31. } 1907—Gross, \$10,342,266; net, \$4,192,361

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1907-08 was given in V. 87, p. 674; owing to changes in classification, comparisons with previous years are inaccurate; editorial, p. 650.

Average miles operated June 30	1907-08,	1906-07,	1905-06,
Passenger earnings	\$11,883,395	\$12,102,196	\$11,123,543
Freight earnings	40,426,880	44,115,059	40,187,710
Mall, express, &c., earnings	4,622,346	4,331,299	4,111,798
Total earnings	\$56,932,621	\$60,548,554	\$55,423,053
Maintenance of way	\$6,642,820	\$5,830,868	\$5,355,432
Maintenance cars and engines	7,039,270	6,589,757	5,598,046
Transportation and traffic	22,642,251	22,782,405	19,699,481
Taxes	2,304,963	2,286,097	1,730,729
Renewal account	—	—	1,511,758
Additions to property	—	946,868	712,331
Miscellaneous	839,027	1,259,340	1,236,654
Total expenses	\$39,468,331	\$41,686,507	\$36,444,331
Net earnings	\$17,464,290	\$18,762,048	\$18,978,722
Other income	1,052,662	1,068,736	258,359
Total net income	\$18,516,952	\$19,830,784	\$19,237,081
Net rentals	\$22,909	—	—
Interest on debt	5,916,760	\$5,942,140	\$5,913,850
New equipment	—	498,831	2,540,467
Balance for dividends	\$12,577,283	\$13,489,813	\$10,782,764
Dividend on common, 7%	\$5,817,497	\$5,810,598	\$4,072,872
Dividend on preferred, 7%	3,495,373	3,485,503	3,472,868
Balance, surplus	\$3,264,413	\$4,193,712	\$3,237,023

OFFICERS.—Chairman, Roswell Miller, 42 Broadway, New York; Pres., Albert J. Earling, Chicago; Treas., F. G. Ranney, Chicago; Gen. Mgr., W. J. Underwood; Sec., E. W. Adams, Milwaukee, 1010

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederic L. Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bliss, Charles W. Harlinton, Henry H. Rogers, New York. New York office, 42 Broadway.—(V. 87, p. 96, 543, 674, 1010.)

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.	Road—Miles.
Main lines, &c.	7,390	De Pue Land & East. (leased) — 3
Entire stock owned—	—	Sundry trackage — 38
Princeton & Western	16	Total July 1 1908. — 7,632
W. R. River Valley	2	Second track — 810
Mantlewood Green Bay & N. W. (leased)	123	Large interest owned—
St. Paul Eastern Grand Trunk (leased)	60	Chicago St. Paul Minneapolis & Omaha — 1,720

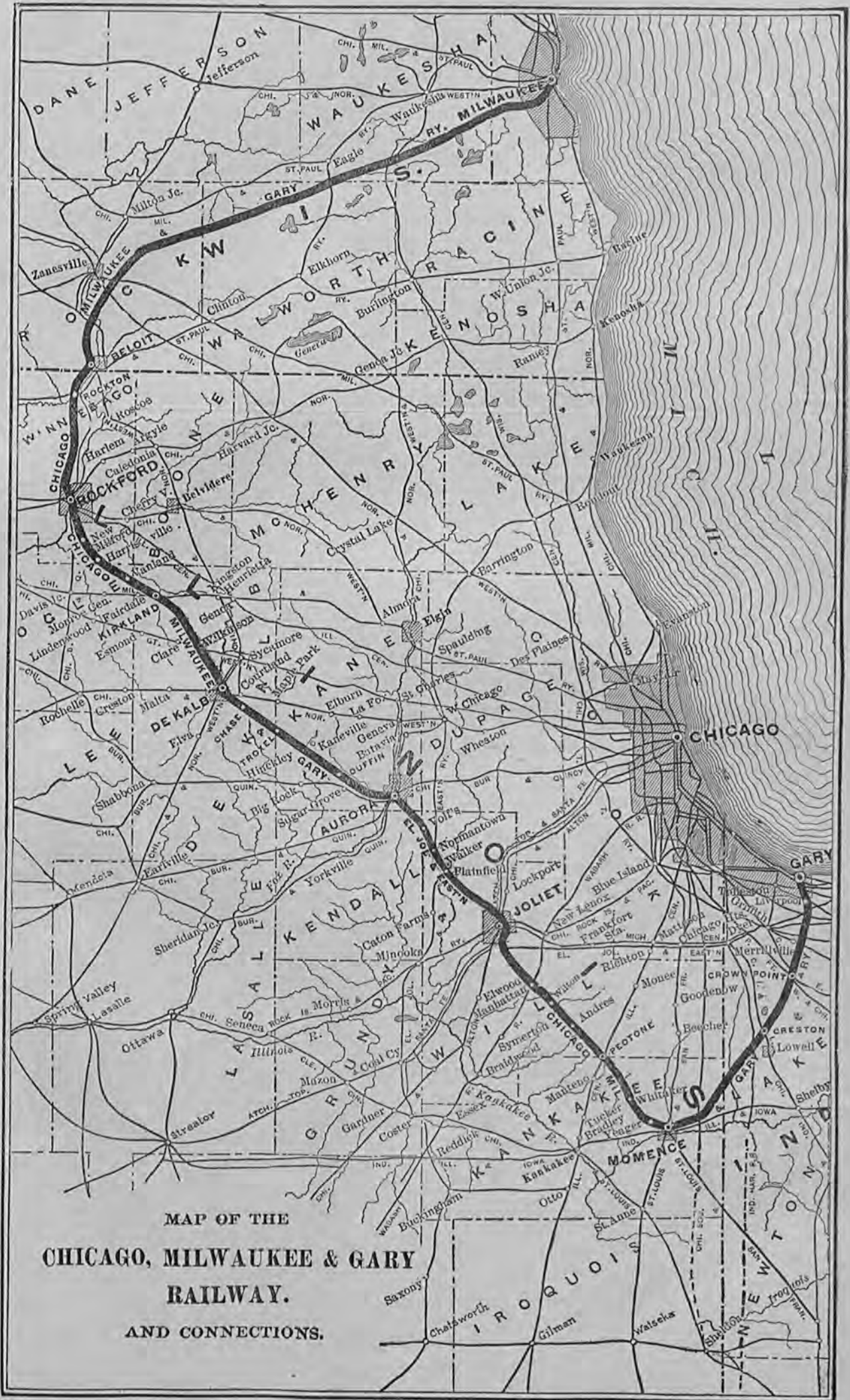
HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Elkhorn & Missouri Valley was acquired, and in Feb. 1903 the road was absorbed. Its securities, except those held by Chic. & N. W., are in table above. V. 75, p. 514, 516.
In 1900-05 various 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 1907-08, 175 miles were completed. V. 87, p. 881.

CAPITAL STOCK.—Of the com. stock, \$2,340,352, and of the pref. \$3, 835 remained in company's treasury in July 1908. Pref. stock has prior right to 7% then com. 7%; then pref. 3%; then com. 5%; then both classes in 1903 the authorized com. stock was increased from \$41,448,300 to \$77,601,045 and in Oct. 1906 to \$177,604,880 (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 \$99,612,300. In 1906 the U. S. Pac. system (Ore. Short Line) acquired \$2,572,000 stock. V. 84, p. 572; V. 75, p. 1085, 1146; V. 77, p. 376; V. 83, p. 379, 817, 1098; V. 84, p. 157.
The consolidated sinking fund bonds of 1915 having matured.

DIV.—'86 to '93, '94, '95, '96 to '99, '00, '01, '02 to '07, 1908.	3 4 5 yearly. 7
Com.—	3 4 5 yearly. 7
Pref.—	7 yearly. 8 yearly.

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

BONDS.—General Mortgage.—See Abstract in V. 65, p. 1175. The authorized issue is \$165,000,000 (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.



MAP OF THE
CHICAGO, MILWAUKEE & GARY
RAILWAY.
 AND CONNECTIONS.

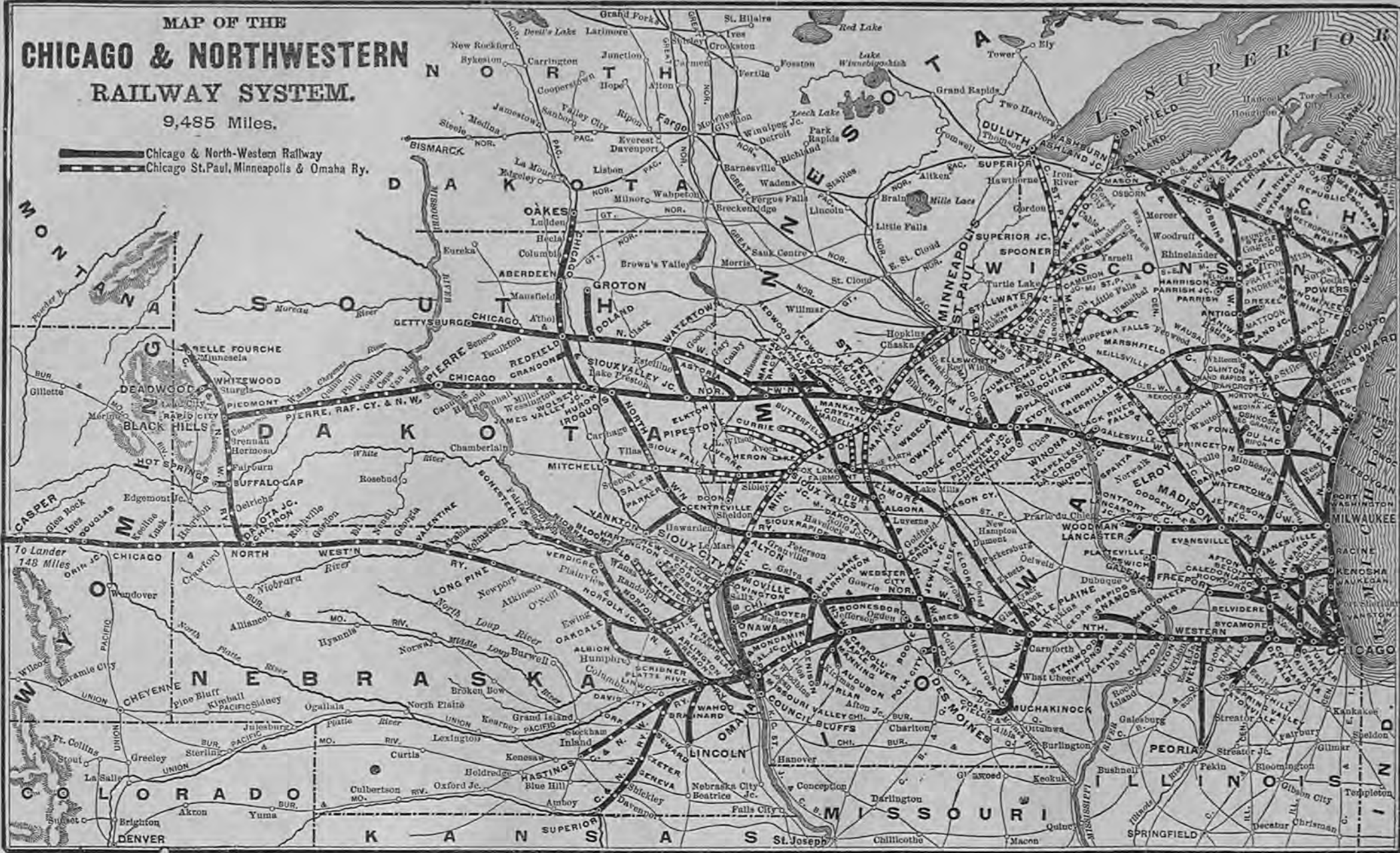


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Chic & W Ind, Chicago & West Michigan, Cincinnati Bluffton & Chicago, etc.

1908. V. 84, p. 1182. On March 14 1908 John C. Curtis was appointed temporary receiver. V. 86, p. 720. The Sept. 1908 coupon not being paid when due, a bondholders' protective committee was being formed. V. 87, p. 873.

Stock, \$1,125,000, all of one class, issuable \$15,000 per mille; par of stock, \$1,125,000, all of one class, issuable at \$15,000 per mille; par of shares, \$100 each. Bonds, see table above. V. 84, p. 449, 509. For year ending Dec. 31 1907, gross, \$81,014; net, \$45,564; int. and taxes, \$32,300; bal., sur., \$13,264. For year ending Dec. 31 1906, gross, \$30,637; net, \$7,463; other income, \$3,748; interest and taxes, \$12,958; bal., def., \$1,747. Pres., S. H. Bracey; Sec., Charles Blackburn; Treas., William George. Office, 1006 Tribune Bldg., Chicago, Ill.—(V. 86, p. 720; V. 87, p. 873.)

CINCINNATI FINDLAY & FORT WAYNE RR.—Owens Findlay, O., to Ft. Wayne, Ind., 80 m.; also connecting link with the Cin. Ham. & D. from Delphos to Mandale, 12 m., completed Oct. 15 1904. V. 77, p. 88, 694. Leased to Cin. Ham. & D. for 99 years from Nov. 1 1903, with privilege of renewal for like periods forever. V. 78, p. 286. Stock, \$1,250,000, all owned by the Cin. Ham. & D., which guarantees bonds, prin. and interest. Mfgs. is limited by special agreement to \$1,150,000, or about \$12,500 per mille. Bonds are subject to call at 102 1/2 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 701.—(V. 79, p. 2696.)

CIN. GEORGETOWN & PORTS RR.—See "Electric Railway Section." CINCINNATI HAMILTON & DAYTON RR.—The system includes: Road owned—(See this Co.) Miles. Cincinnati to Dayton, O. 59; Dayton to Ironton, O. 187; Dayton to Delphos, O. 95; Trackage 62. Roads leased—Dayton & Michigan 142; Cin. Find. & Ft. Wayne 91; Home Ave. RR. 3.

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

CONTROL, ETC.—In Sept. 1905 the Erie RR. arranged to acquire control by purchase through J. P. Morgan & Co. of about \$5,000,000 stock, but the obligations of the C. H. & D. under leases and other contracts, being found unduly heavy, Mr. Morgan, in Nov. 1905, relieved the Erie of its purchase. V. 81, p. 1609. On Dec. 4 1905 Judson Harmon of Cincinnati was appointed receiver of the C. H. & D. and Pere Marquette the floating debt of the system being about \$5,000,000. In April 1906 foreclosure suit was brought under the 4 1/2% mortgage of 1905. V. 82, p. 803, 1040.

In July 1908 interest on Cincinnati Indianapolis & Western issues was defaulted. V. 80, p. 36.

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

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

Committee for 4 1/2% Due 1937.—W. S. Rowe, Clifford B. Wright, George H. Bohrer and Seasongood & Mayer of Cincinnati (Union Savings Bank & Trust Co., Cincinnati, depository). July 1908 coupon was paid Aug. 1908. V. 87, p. 226, 470.

Committee for Refunding As of 1904.—A committee, James N. Wallace, Chairman; Fred C. Randall, Secretary (Central Trust Co., depository), requested deposits. The July 1908 coupons were purchased by the 4 1/2% noteholders' committee. V. 81, p. 1654; V. 87, p. 36.

Committee for Collateral 4 1/2% Notes.—James N. Wallace, Chairman. V. 81, p. 1654, 1723; V. 82, p. 509, 563, 803.

As to guaranty of interest on Toledo Term. RR. bonds, see that company. STOCK.—In 1904 most of the \$6,925,500 5% pref. and all of the \$1,074,500 4% pref. stock was purchased by the company at \$110 and \$100 per share, respectively. V. 79, p. 735, 786, 902, 1461. See notes of 1905 below.

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

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

The \$15,000,000 gold collateral notes of 1905 are secured by an equal amount of consolidated 4 1/2%, the greater part (\$7,750,000) of the preferred 4% and 5% stock of the C. H. & D., \$375,000 bonds of constituent companies, and 7,501 shares of Southwestern Construction Co. stock, representing joint ownership with Southern Ry. of control of Cin. N. O. & Texas Pacific Ry. Proceeds used chiefly to retire preferred stock and pay in part for control of Pere Marquette RR. V. 80, p. 1058; V. 84, p. 1366.

The refunding as of 1904 cover all the road directly owned, the leases of the Dayton & Michigan and Findlay, Fort Wayne & Western, and are further secured by deposit of \$11,000,000 Pere Marquette common stock and \$7,115,800 (entire stock issue) of Cincinnati Indianapolis & Western RR. V. 79, p. 212; V. 80, p. 162; V. 81, p. 154.

Stockholders voted Feb. 2 1908 to authorize a supplement to the refunding mortgage providing that the principal shall mature July 1 1913 and limiting the authorized amount to \$14,286,000; also an issue of 5 1/4% purchase money 4% gold notes dated Jan. 1 1908 of like amount to be issued, \$ for \$, in exchange for the \$11,558,000 outstanding bonds as presented up to July 15 1908, and to be secured by deposit thereon. Of the notes, \$2,728,000 are reserved for retirement of Dayton & Michigan 5% due Jan. 1

1911. V. 86, p. 108, 720, 856, 1589. In July 1908 over 88% of the bonds had been exchanged for notes.

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

EARNINGS.—For 12 months ending June 30 1908, gross, \$7,967,612; net, \$1,183,415.

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

Year ending June 30—1906-07, 1905-06, 1904-05. Miles operated, Gross earnings, Net income, Deduct interest on bonds, Interest on bills payable, Rentals, Div. p.ref. stock C. H. & D. Ry.

Balance for year—df\$861,354df\$1,147,631 df\$363,779

OFFICERS.—Pres., F. D. Underwood; Treas., F. M. Carter; Sec., Thos. J. Walsh; Asst. Treas., D. W. Bilgoney; Asst. Sec., David Bosman. Directors—Geo. W. Perkins, F. D. Underwood, Charles Steels, Geo. F. Baker, Geo. W. Young, N. B. Ream and H. F. Shoemaker, New York; Chas. A. Otis Jr., J. H. Clarke and R. R. Rhodes, Cleveland, Ohio; N. Monsarrat, Columbus, Ohio; W. L. Dechant, Middletown, Ohio.—(V. 86, p. 108, 337, 720, 856, 1589; V. 87, p. 86, 166, 226, 479.)

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

Bondholders' Committee.—The July 1905 coupons on both issues of bonds being in default, a committee (Wm. A. Read, Chairman; Bankers' Trust Co. of N. Y., depository) requested deposits. V. 87, p. 37, 285, 1089.

BONDS.—The "first and refunding" 4s of 1902 (\$8,200,000 authorized issue) are guaranteed, principal and interest, by C. H. & D. by endorsement on each. V. 75, p. 1201, 1335; V. 77, p. 1290; form of guaranty, V. 78, p. 2011.

The I. D. & W. bonds are redeemable by lot at 110 at any time on eight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1905, \$140,000 4% equipment notes, due yearly to Nov. 1 1911 inclusive, interest M. & N.—(V. 87, p. 37, 285, 1089.)

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

CINCINNATI LEBANON & NORTHERN RR.—Owens Cincinnati, O., to Dadds, 38 miles, including 6 miles from Lebanon to Dadds, leased to the Dayton Le. & Cin. RR.; Middletown June, to Middletown, O., 14 miles (former Mid. & Cin. RR., taken over Jan. 1 1903); total, 52 miles. Stock authorized, \$1,500,000; outstanding \$1,100,000, mostly owned by Penn. Co. V. 75, p. 980. Dividend of 3% paid in 1906. Of the \$1,500,000 first consolidated 4s of 1902, guaranteed principal and interest by the Pennsylvania Company, \$200,000 are reserved to retire the 5s due 1916. V. 77, p. 86. Cal. year 1907, gross, \$536,195; net, \$55,775; oth. inc., \$40,825; int. on bonds, \$61,640; add'n's & impts., \$10,921; sur., \$24,039.—(V. 77, p. 86.)

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

Of the bonds, \$250,000 are reserved for future needs; sinking fund retires yearly 1% of the outstanding, if offered at par or less. The Pennsylvania Company guarantees the bonds, principal and interest. See form of guaranty, V. 76, p. 653. Stock, \$2,900,000, all owned Jan. 1 1908 by the Pitts. Cin. Chic. & St. L. Ry. Dividends: 1900, 6%; 1901 to 1906, incl., 2% yearly; 1907, 4%. Penn. RR. owns \$1,318,000 of the \$1,750,000 bonds. Car trusts, \$89,600 3 1/2% payable \$23,400 yearly to June 1912.

Yr. end. Dec. 31—Gross, Net Inc., Interest, Dividends, Balance. 1907—\$933,813 \$232,703 \$70,000 (4%) \$80,000 \$52,703 1906—\$48,396 194,376 69,500 (2%) \$0 84,875

Payments in addition to above in 1907 were \$20,894 for additions, improvements, &c. (against \$50,719 in 1906) and \$16,040 on account of principal and interest of car trusts.—(V. 82, p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RR.—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by city of Cincinnati, Cincinnati to Chattanooga, Tenn., 356 miles; trackage, 2 miles. In Jan. 1903 the entire stock of the Harrison & Northeastern Ry., 20 miles, was acquired, but road is operated separately. V. 77, p. 743.

In 1901 lease was extended 60 years to Oct. 12 1966; rental until Oct. 12 1906 was modified beginning July 13 1902 to \$1,050,000 yearly, the remaining \$50,000 per quarter to be deferred as it accrues and to be paid quarterly at rate of \$40,000 yearly, with interest on deferred payments at 3%; rental under renewal to be \$1,050,000 yearly for first 20 years, then \$1,100,000 for 20 years; thereafter \$1,200,000. V. 73, p. 722; V. 74, p. 1251. Pref. stock, 5% cum., has prior rights on dissolution, but no voting power. V. 74, p. 628, 829.

DIVIDEND.—On pref., 1 1/4%, paid quarterly Sept. 1 1902 to Dec. 1908, both inclusive. On common, 2%, paid Dec. 2 1903 out of accumulated earnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec. 2%; June, 1906, 3%; Dec. 2 1/4%; 1907, 3% (J. & D.); 1908, June, 2 1/4%. On April 1

RAILROADS	Miles of Road	Date of Bonds	Stze. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Princ. When Due Stocks—Last Dividend	
					Rate %	When Payable	Where Payable, and by Whom		
Cin New Orl & Texas Pac Junc (Concluded)—Notes	---	1907	---	\$417,000	6	J & D	Cincinnati, Ohio	Dec 1 1910	
Equip trusts due abt \$85,000 s-a (V 78 p 1391)	---	1904	\$1,000	1,455,000	4	M & S	Blair & Co New York	Feb '09-Mch '11	
do Ser B due \$97,000 semi-ann (V 82 p 928)	---	1907	---	418,600	4 1/2	M & N	Equitable Trust Co N Y	May '09 May '10	
do	---	1907	---	1,000,000	5	Various	New York	To Oct 1910	
Cincinnati Northern—1st M \$3,000,000 gold—(f c & r)	---	1901	1,000	1,000,000	4	J & J	Guaranty Trust Co N Y	July 1 1911	
Cincinnati Richmond & Ft W—1st M gold int guar. c*	86	1871	1,000	1,800,000	7 g	J & D	Winslow, Lanier & Co N Y	June 1 1921	
Clearfield & Mahoning—Stock 6% rental.	---	---	50	750,000	6	J & J	Checks mailed	July 1 1908	
First mortgage gold guaranteed B & P. (f c & r)	26	1893	1,000	650,000	5 g	J & J	36 Wall Street New York	Jan 1 1943	
Cleveland Akron & Columbus—Stock \$4,000,000.	---	---	100	4,000,000	4 in 1908	M & S	Checks mailed	Sept 25 1908 2%	
General mortgage (now first) gold	177	1887	500 & c	1,800,000	5 g	M & S	Winslow Lanier & Co NY	Mar 1 1927	
First consol mtge \$4,000,000 guaranteed p & f end.	188	1900	1,000	1,023,000	4 g	F & A	Hamilton Trust Brooklyn	Aug 1 1940	
gold sinking fund— not guaranteed	---	1900	1,000	656,000	4 g	F & A	do	Nov 1 1900	
Cleveland Cincinnati Chicago & St Louis—Com stock	---	---	100	47,056,300	See text.	M & S	J P Morgan & Co N Y	Oct 20 1908 1 1/2	
Preferred stock 5% non-cumulative	---	---	100	10,000,000	5 in 1908	Q-J	do	Aug 1 1940	
C I St L & C com drawn at 105 sink fund 1%	176	1880	1,000	640,000	6	M & N	do	May 1 1920	
Gen 1st M \$10,000,000 g s f not drawn—Ce c & r	---	1886	1,000 & c	7,395,000	4 g	Q-F	do	Aug 1 1936	
Cleve Col Cin & Ind consol mortgage (see text)	391	1874	1,000	4,138,000	7 or 6 g	J & D	do	June 1 1914	
Gen cons mortgage (\$12,000,000) gold—Us. c & r	391	1884	1,000	3,205,000	6 g	J & J	do	Jan 1 1934	
Indian & St L 1st M in 3 series of \$667,000—Us. c	72	1869	1,000	2,000,000	7	Various	do	July 1 1919	
2d M (\$2,000,000) gold Indianap to Terre H.—c*	72	1882	1,000	500,000	6 g	M & N	do	Nov 1 1912	
Clev Cin Chic & St L White Wat Val Div 1st g—Ce. c*	62	1890	1,000	650,000	4 g	J & J	do	Jan 1 1940	
Spr & Col Div (Col Sp & Cin) 1st M gold—Ce. c*	45	1890	500 & c	1,103,730	4 g	M & S	do	Sept 1 1940	
Calro Division 1st M \$5,000,000 gold—Ce. c*	267	1890	1,000	5,000,000	4 g	J & J	do	Jan 1 1939	
St Louis Div coll tr gold (\$351,000 in s f)—Ce. c & r	194	1890	1,000 & c	10,000,000	4 g	M & N	do	Nov 1 1900	
Cin Wab & Mich Div first mtge gold—Us. c*	203	1891	1,000	4,000,000	4 g	J & J	do	July 1 1901	
Gen M 100 years for \$50,000,000 gold—Mex. c & r	1,021	1893	1,000	23,936,000	4 g	J & D	do	June 1 1903	
Notes \$5,000,000 gold—	---	1907	1,000 & c	5,000,000	5 g	J & D	do	June 1 1911	
Obligations for Property Lines	---	---	---	---	---	---	---	---	
Cincinnati Sandusky & Cleveland—Preferred stock.	---	---	50	424,997	6	M & N	do	Nov 1 1908 3%	
Consol (now first) mtge \$3,000,000 gold—AB. e	170	1888	1,000	2,571,000	5 g	J & J	do	Jan 1 1928	
Central Indiana first mtge \$4,000,000 gold guar.—Ce	125	1903	1,000	1,500,000	4 g	M & N	Central Trust Co N Y	Nov 1 1953	
Ch I & St L S L 1st M \$3,000,000 gold gu.—Ce. c & r	45	1903	1,000	3,000,000	4 g	A & O	J P Morgan & Co N Y	Apr 1 1953	
Springfield Union Depot first mtge \$300,000 gu.—Ce	---	1905	1,000	None	4 g	J & J	New York	Jan 2 1955	
Louisville & Jeffersonville Bridge 1st M—See that Co	land	Indiana	poli	St	Louis & Chi	cago—Se	e Cleveland	and Cincinnati Chicago &	St Louis
Cleveland Columbus Cincinnati & Indianapolis—Cleve	192	1890	1,000	5,000,000	5 g	A & O	2 Wall Street New York	Oct 1 1933	
Cleve Lorain & Wheel—Con mtge (now 1st) g—Us. c	192	1896	1,000	893,000	5 g	J & D	do	June 1 1936	
General mortgage \$1,000,000 gold redeem at 105.—N	192	1900	1,000	4,000,000	4 1/2 g	J & J	do	Jan 1 1930	
Consol ref mtge \$10,000,000 gold red at 102 1/2.—Ta. c*	192	1900	1,000	4,000,000	4 1/2 g	J & J	do	Jan 1 1930	

1906 \$1,500,000 5% notes were issued to pay for improvements, payable \$150,000 semi-annually to April 1911, inclusive. V. 83, p. 1225. In Nov. 1907 \$500,000 3-year 6% notes were sold. V. 85, p. 1338.

STOCK.—Common, \$3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Stockholders in May 1908 subscribed for \$500,000 new preferred stock at par, raising the amount outstanding to \$2,500,000. V. 86, p. 1098, 1409.

LATEST EARNINGS.—(1907-08)—Gross, \$7,862,378; net, \$1,741,978. 12 mos., July 1 to June 30, 1906-07—Gross, 8,401,608; net, 1,603,051.

ANNUAL REPORT.—Report for year ending June 30 1907 was in V. 85, p. 1293, showing gross, \$8,768,775; net, \$1,732,338; other income, \$135,147; rentals, \$1,233,925; interest, \$183,915; impts., \$115,000; div. on pref. (5%), \$109,000; div. on com. (5%), \$150,000; bal. sur., \$84,645. In 1905-06, gross, \$8,454,897; net, \$2,062,325.—(V. 86, p. 1999, 1400)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis.)—Owning Franklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson 1 mile. Successor in June 1897 of Cincinnati Jackson & Mackinaw, foreclosed. V. 65, p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31. On Dec. 31 1907 the Cleve. Cin. Chic. & St. L. owned securities costing \$1,094,892. V. 75, p. 454, 457. STOCK, \$3,000,000. In year ending Dec. 31 1907, gross, \$1,005,198; net inc., \$128,542; charges, \$87,535; bal. sur., \$41,007. Pres., W. H. Newman.—(V. 81, p. 1314.)

CINCINNATI RICHMOND & FORT WAYNE RR.—Owning from Richmond, Ind., to Adams, Ind., 86 m.; leases 5 m. of Ft. W. & C. Now operated (July 1908) by Grand Rapids & Indiana Ry. Rental, net earnings. Int. is guaranteed by the Pennsylvania Co. and Pitts. Cin. Chic. & St. L. Co. jointly (the P. C. & St. L. taking the place of the Cin. Ham. & Dayton in 1888). Stock, \$1,709,313 (par \$50), of which Penn. Co. Mch. 31 1908 owned \$1,267,000. Due guarantors Mch. 31 1908, \$1,584,324.

Year end. Dec. 31.	Gross.	Net.	Interest, &c.	Balance.
1907	\$657,913	\$75,147	\$157,000	def. \$81,853
1906	657,897	127,258	140,184	def. 12,926

CLEARFIELD & MAHONING RR.—(See Map Buf. Roch. & Pitts.)—Owning road, completed in 1893, from Du Bois Jct., Pa., on Buf. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburgh—which see—at a rental payable in gold and equal to 6% on \$750,000 stock, par \$50, and 5% on bonds, the latter being guar., p. & l., by endorsement.—(V. 81, p. 710.)

CLEVELAND AKRON & COLUMBUS RR.—(See Maps of Pennsylvania RR.)—Owning from Hudson, O., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 35 m.; Apple Creek branch, 9 m.; Howard coal branch, 4 m.; coal spurs, 4 m.; total owned, 194 m.; trackage, Trinway to Zanesville, 17 m. Owns a fourth interest in Akron & Barberton Belt RR., 24 m. V. 76, p. 435. Car trusts outstanding, \$754,177, due \$82,992 yearly. Penn. Co. took control June 1 1899, purchasing \$2,237,500 of the \$4,000,000 stock (par \$100). Dividends, 2% yearly, Sept. 1901 to Sept. 1905; 1906, 3% (M-S); 1907, Mch., 1 1/2%; Sept., 2%; 1908, 4% (M-S). Of 1st cons. gold, \$1,041,000 (Comm'l Trust Co. of Phila., trustee), \$1,023,000 are due the gen. & int. by the Penn. Company; \$1,800,000 are reserved to retire the gen. & int. due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 252, showed, gross, \$2,285,969; net, \$521,588; other income, \$41,023; charges, \$222,913; div. (5 1/2%), \$140,000; additions and impts., \$180,355; bal. sur., \$19,143.—(V. 87, p. 282.)

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

Owning Directly	Miles	Leased and Controlled	Miles
Cleveland, O., to Columbus, O.	134	Cincinnati & Springfield Ry.	44
Gallon, O., to Indianapolis	203	Colum. Hope & Greensb'g RR.	26
Delaware to Springfield	50	Jointly Operated—	
Cincinnati to Lafayette	175	Chic. Ind. & St. L. Short Line	44
Indianapolis to Terre Haute	72	Trackage into Cincinnati, &c.	32
Harrison Branch	7	Trackage into Jeffersonville	53
Leased—entire stock owned—		Trackage into Toledo (V. 79, p.	48
Cincinnati Lafayette & Chic. Ry.	57	1023, 2690)	
Calro Vincennes & Chic. Ry.	---	Total included in earnings	1,983
Calro, Ill., to Tilton and branch	267	Operated; cars kept separate—	
St. L. Div. T. H. to B. St. L.	193	Peoria & Eastern Ry.	351
Columbus Springfield & Chic.	---	Cincinnati & Northern	248
Columbus, O., to Springfield	45	Kankakee & Seneca RR.	42
White Water—Harrison, Ind., to	---	Mt. Gleed Short Line	2
Hagerstown, Ind.	62	Louisv. & Jeffersonv. Bridge	3
Cin. Wabash & Michigan Ry.	---	Total of system Dec. 31 '07	2,628
Benton Harbor to Rushville and branch	249	Trackage Ill. Cent. into Chic.	---
Other lines	44	On percentage basis	---
Cincinnati Sandusky & Cleve. Ry.	---	Operates Independently—	
Sandusky, O., to Dayton, O., &c.	170	Dayton & Union RR. (?)	47
		Double track	218
		In Dec. 1907 a new double-track line from Evansville to Mt. Carmel, Ind., 30 miles, was under construction. V. 83, p. 817, 1098.	

HISTORY, &c.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Co., the Cleveland Columbus Cincinnati & Indianapolis Railway Co. and the Indianapolis & St. Louis Railway Co., made in July 1880, per plan in V. 48, p. 427. Of the com. stock, \$30,207,700 was in Jan. 1908 owned by the L. S. & Mich. So. Ry., a majority of the entire share capital. V. 72, p. 86; V. 82, p. 749. The company is also one-fourth owner of Peoria & Pekin Union Ry. (through the Peo. & East. Ry.), one-fourteenth owner in Terminal RR. Association of St. Louis, and two-fifths owner of Indianap. Union Ry., and part owner of Cent. Indiana Ry., Cent. Union Depot & Ry. of Cincinnati, Union Depot of Columbus, Dayton Union Ry., Dayton & Union RR., Muncie Belt Ry. and Findlay Belt Ry., which are operated independently.

CAPITAL STOCK.—The stockholders voted June 21 1905 to increase the common stock from \$28,700,000 to \$40,000,000 (V. 80, p. 1423, 1911, 2343, 2399; V. 81, p. 264; V. 83, p. 761), and on Oct. 31 1906 to \$50,000,000. In 1907 \$4,800,380 was subscribed for by stockholders at 90; \$2,249,720 additional was sold to Jan. 1908. V. 83, p. 687, 1290; V. 84, p. 1247.

DIV.—'03, '04, '05, '06, '07, '08, '09, '10, '11, '12 to '07. 1908. Com. --- 3 0 0 0 0 0 0 3 3 1/2 4 yearly. Below Pref. --- 5 5 5 5 2 1/2 5 5 5 5 5 yearly. 5

BONDS.—The sinking fund provision of the Cleveland Columbus Cincinnati & Indianapolis consol. bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder, either in lawful money at 7% per annum or in British sterling at 6%. Of the Indianapolis & St. Louis 1st 7s, series "A" are J. & J.; series "B" M. & S.; series "C" M. & N. St. Louis Division bonds, see deed of trust, V. 52, p. 42-45.

The 100-year mortgage of 1893 is limited to \$50,000,000. In Oct. 1908 \$22,266,000 gen. as were reserved for prior liens (exclusive of Calro division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and \$3,748,000 for equipment, construction and betterments, &c., \$1,000,000 yearly.—See V. 78, p. 1446; V. 79, p. 738; V. 83, p. 379; V. 87, p. 1019. Guaranties Chic. Indan. & St. L. Short Line Ry., Cent. Indiana Ry. and Springfield Union Depot Co. bonds, V. 77, p. 310, 517, 769, 1363, 2280; V. 78, p. 1906, 1901; V. 79, p. 2589. Jointly with four other roads covenants to pay New York Central lines \$20,000,000 5% equip. trust of 1907, the company's share of equipment leased being about \$3,500,000. V. 85, p. 1401; V. 86, p. 168.

GENERAL FINANCES.—Guaranties interest on Louisville & Jeffersonville Bridge bonds jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1907, \$31,616; bonded debt, \$35,804.

EARNINGS.—6 mos., 1908.—Gross, \$11,015,982; net, \$2,008,385. Jan. 1 to June 30, 1907.—Gross, 12,439,769; net, 2,723,061. For 8 mos. ending Aug. 31 1908, net, \$3,403,039; other income, \$52,897; taxes, \$585,000; int. on bonds, rentals, &c., \$2,698,233; bal. for dividends, \$172,703.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 851, 862.

	1907.	1906.	1905.
Miles operated	1,983	1,983	1,983
Passenger earnings	\$7,127,040	\$6,963,864	\$6,379,056
Freight	17,238,347	15,683,733	14,291,108
Mail, express, &c.	2,082,408	1,947,319	1,847,899
Total earnings	\$26,447,804	\$24,594,816	\$22,517,763
Operating expenses	20,133,629	18,432,715	16,879,345
Net earnings	\$6,314,175	\$6,162,202	\$5,638,418
Total net income	\$6,500,719	\$6,370,771	\$5,879,895
Interest on bonds, &c.	3,404,165	3,189,115	2,976,906
Taxes	842,893	831,631	742,496
Rentals, &c.	280,442	285,293	290,068
Dividends on preferred, 5%	500,000	409,225	499,225
Dividends on common	(3%) 1,411,680	(4) 1,511,754	(4) 1,328,950
Balance, surplus	\$61,528	\$53,053	\$41,550

OFFICERS.—Pres., Wm. H. Newman, New York; Vice-Presidents, J. D. Layne, E. V. W. Rossiter, W. C. Brown, John Carstensen, C. E. Schaff, A. H. Harris and C. F. Daly; Sec., Dwight W. Pardee, New York; Treas., Chas. F. Cox, New York; Auditor, P. A. Hewitt, Cincinnati, Ohio. Directors.—William E. Vanderbilt, Fred'k W. Vanderbilt, Chauncey M. Depew, J. Pierpont Morgan, H. McK. Twombly, James D. Layne, William H. Newman, Walter P. Bliss, of New York; Alex. McDonald and M. E. Ingalls, Cincinnati; James Barnett, Cleveland, O.—(V. 87, p. 1019.)

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

HISTORY.—Operated by the Balt. & Ohio, which owns practically all of the stock. See that co. and V. 72, p. 480; V. 73, p. 236; V. 86, p. 602.

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

DIVIDENDS.—On pref., 1896, 3%; Dec. 1904, 2 1/2%; 1905 to April 1908, 5%; Oct., none. Div. on com., 2 1/2%, Mch. 2 1908. V. 86, p. 284.

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

REPORT.—Report for year end. June 30 1907 was in V. 85, p. 1295, showing, gross, \$4,612,558; net, \$1,811,592; chgs., \$568,492; impts., \$175,008; div. on pref. (5%), \$250,000; bal., \$818,122.—(V. 86, p. 284, 602.)

CLEVELAND & MAHONING VALLEY RR.—Owning from Cleveland, O., to Sharon, Pa., 81 miles (57 double track); Niles, O., to New Lisbon, O., and branches, 44 m. Leased to Nypano RR. (formerly N. Y. Penn. & Ohio) Ill 1962; rental \$825,067 per annum. Coupon interest is J. & J., registered interest, Q-J. Stock is \$3,250,000, of which \$3,250,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13 1/4%; 1898 to 1904, both inclusive, 13 1/2% yearly; in 1905, 11-42%; in 1906, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RR.—Owning from Marietta, O., to Canal Dover, 103 miles, and branch, 7 miles, Zoar, O., to Canal Dover, leased, Stock, \$2,000,000, of which the Pennsylvania Co. March 31 1908 owned \$1,788,500 (par \$100); surplus earnings over charges go to C. & M. Dividends paid in 1906 (3%), \$60,000; in 1907, 4%.

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

EARNINGS.—In 1907, gross, \$1,096,969; net, \$338,787; int. on bonds, \$56,250; improv'ts, \$149,023; oth. chgs., \$9,438; divs. (4%), \$80,000; bal. sur., \$44,075. In 1906, gross, \$

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal, When Due, Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Cleveland & Valley—Cons m (now first) \$3,000,000 g. Ce, e & r	125	1888	\$1,000 & c	\$2,935,000	5 g	See text	Winslow, Lan & Co N Y	Jan 1 1928
Cleveland & Valley—First mtge 5% drawn gold guar F, c & e	103	1895	1,000	1,250,000	4 1/2 g	M & N	Farmers L & Tr Co N Y	May 1 1935
Cleveland & Valley—Stock 7% guar by Penn RR Co	---	---	50	11,247,593	7	Q—M	Winslow, Lan & Co N Y	Sept 1 1908 1 1/2
Special betterment stock \$10,738,135 guar 4%—	---	---	50	8,803,500	4	Q—M	do	do
Gen M \$10,000,000 gold. F Series A & B. Ce & r	202	1892	1,000	4,561,000	4 1/2 g	x	do	do
Guaranteed prin and int Series C & D. Ce & r	202	'98-00	1,000	4,782,000	3 1/2 g	y	do	do
(end) Penn RR. J Series B int. Ce & r	202	1892	1,000	489,000	3 1/2 g	A & O	do	do
Cleveland Terminal & Valley—See Baltimore & Ohio	---	---	---	---	---	---	---	---
Coal & Coke—First mortgage \$5,000,000 gold. Ce & r	184	1903	1,000	3,000,000	5 g	A & O	Elkins W Va or Balt	Apr 1 1919
Coal & Iron—See Western Maryland	---	---	---	---	---	---	---	---
Coal River Ry—See Chesapeake & Ohio	---	---	---	---	---	---	---	---
Colebrookdale—1st M \$593,400 und Read M of 1897. c	13	1868	100 & c	600,000	6	J & D	Reading Terminal, Phila	June 1 1898
Colorado Midland—First mortgage \$10,000,000. Ce & r	259	1897	1,000	9,179,000	4 g	J & J	Central Trust Co N Y	July 1 1947
Colorado & Northwestern—1st M \$1,000,000 gold. Us	51	1904	1,000	1,000,000	5 g	J & J	In default	July 1 1954
Colorado & Southern—Common stock \$31,000,000. ---	---	---	100	31,000,000	---	---	---	---
First preferred 4% non-cumulative \$5,500,000. ---	---	---	100	8,500,000	4 in 1908	A & O	Office, 71 Bway, N. Y.	Oct 1 1908 2%
Second preferred 4% non-cumulative \$8,500,000. ---	---	---	100	8,500,000	4 in 1908	A & O	do	Oct 1 1908 2%
First mortgage stock \$19,850,000. Ce & r	1,059	1899	1,000	19,402,000	4 g	F & A	do	do
Ref M \$100,000,000 red 101. Ce & r	---	---	100 & c	21,072,000	4 1/2 g	M & N	do	do
Equip bonds ser A due s-a red 101 (F 84 p 507). G	---	---	---	---	---	---	do	do
Col So N O & Pac—1st M \$12,000,000 g red 102 1/2. Ce	---	---	---	---	---	---	Guaranty Trust Co N Y	Apr '09-Apr '17
Equip tr notes due \$80,000 s-a gu by St L & S F Ra	---	---	---	---	---	---	New York	Nov 1 1925
Colo Sp & Crp Cr D Ry—1st M \$2,000,000 g s f. Ce	75	1900	1,000	1,740,000	5 g	J & J	Chem Bk N Y & Col Sp	Feb '09-Feb '17
Second mortgage \$1,000,000 gold slaking fund. ---	75	1901	1,000	180,000	5 g	A & O	Int Tr Co, Deny & Col Sp	Jan 1 1930
First consol mortgage \$3,600,000 gold. Mo, c & r	---	---	---	---	---	---	A & O	do
Colorado Texas & Mexico—First mtge \$75,000,000. ---	---	---	---	---	---	---	A & O	do
Colorado & Wyoming Ry—1st M \$7,500,000 gold. Me	171	1903	1,000	4,500,000	4 g	M & S	Boston Block, Denver	Mch 1 1953
Column New & Laurens—1st M \$12,000,000 p m. S B A	75	1887	1,000	899,000	3 g	J & J	Safe Dep & Tr Co, Balt	July 1 1937
Columbia Southern—First mtge gold \$2,100,000. N	70	1898	1,000	700,000	5 g	J & D	New York Trust Co N Y	Dec 1 1948
Columbia & Greenville—See Southern Ry	---	---	---	---	---	---	---	---
Columbus & Toledo—See Hoicking Valley Ry	---	---	---	---	---	---	---	---
Columbus & Xenia—Stock 8% rental. ---	55	---	50	1,786,200	See text	Q—M	Treasurer, Columbus O	Sept 10 1908 2%
Combination Bridge (Stoux City Ia)—First mortgage	---	---	500 & c	500,000	5	J & J	Hanover Nat Bank N Y	July 1 1915
Concord & Claremont (N H)—First mortgage. ---	71	1894	1,000	500,000	4 1/2	J & J	First Nat Bank Boston	Jan 1 1914
X Series "A," "J & J," "B," "A & O," "y," "C," "M & N," "D,"	---	---	F & A	---	---	---	---	---

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

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 75¢ on \$11,201,865 stock, interest on bonds and organization expenses. "Special guaranteed betterment stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements, V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1082; V. 87, p. 812.

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

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$3,550,539; net over taxes, \$983,637; profit to lessee, \$48,351. In 1907, gross earnings, \$11,518,977; net, \$3,650,929; profit to lessee, \$2,140,084.—(V. 87, p. 812.)

CLEVELAND SHORT LINE RY.—To be a belt line connecting eight railroads by tracks remote from the heart of Cleveland, O., starting at Lorain, about 20 miles northwest of city. Of this, 10 miles to be completed in 1908. Cost to be about \$10,000,000. V. 86, p. 167. Pres., M. A. Faanling; V. P., W. R. Hopkins; Sec., B. F. Hopkins.—(V. 86, p. 167.)

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

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

BONDS.—The first mort. bonds are guaranteed, principal and interest, by the B. & O. endorsed. Car trust lease warrants (5s) \$30,000, due May 1 1909. Due B. & O. on general account June 30 1907, \$934,705.

REPORT.—For year ending June 30 1907 was in V. 85, p. 1395, showing gross, \$1,108,382; net, \$281,468; int., &c., \$281,933; bal., def., \$465.—(V. 85, p. 1395.)

COAL & COKE RY.—Owns from Letter, W. Va., to Charleston, W. Va., 166 miles; trackage, Letter to Elkins, 9 m.; Morris Creek branch, 3 m.; Mable to Huntington, 17 m.; branch from Middle Fork to Cassidy Fork, 12 m.; total, 207 miles. Branch from Gassaway, W. Va., to Webster Springs, 40 miles, is to be built in 1908. About 100,000 acres of coal lands are owned. Stock, com., \$10,000,000, all outstanding; 5% pref., \$10,000,000 authorized. Issued Oct. 1907, of which \$8,881,900 issued to purchase \$5,300,000 bonds and settlement of other debts; bonds reduced to \$5,000,000, of which \$2,000,000 in treasury. V. 85, p. 1005. Mortgage covers road and coal lands. V. 78, p. 47. Car trusts June 30 1907, \$498,000, due \$55,000 yearly. Report for year ending June 30 1906 (184 miles) was in V. 83, p. 1409. In 1906-07, gross, \$725,190; net, \$164,594; net income coal dept., \$100,884; total net, \$245,278; int. on bonds, \$482,896; other int., taxes, rentals, &c., \$307,498; bal., def., \$545,116. Pres., H. G. Davis, Elkins, W. Va.; Sec., C. M. Hendley, Wash., D. C.—(V. 85, p. 920, 1005.)

COLEBROOKDALE RR.—Pottstown to Barto, Pa., 12.84 miles. Leased to Phila. & Reading Ry. Common stock, \$297,215; par, \$50.

COLORADO MIDLAND RY.—Owns from Colorado Springs to New Castle, Col., through Busk-Ivanhoe tunnel, 226 miles; Jerome Park branch, 15 miles; Aspen branch, 18 miles; total owned, 259 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 336 miles.

ORGANIZATION.—Successor Oct. 1897 to the Colorado Midland Railroad, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May 1900 a majority of the stock, if not the entire issue, was purchased by a syndicate the joint interest. It is understood of the Colorado & Southern and Denver & Rio Grande. V. 70, p. 682, 791, 907, 1290; V. 71, p. 28; V. 73, p. 1111. Pref. \$6,000,000; common, \$4,000,000.

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

EARNINGS.—12 mos., (1907-05) Gross, \$2,200,756; net, \$426,830 July 1 to June 30, 1906-07. Gross, 2,437,188; net, 504,908 Surplus over charges, \$22,318, against surplus \$188,988 in 1906-07.

Year. Gross. Net. Misc. Inc. Charges. Balance.
1906-07 \$2,454,510 \$580,591 \$49,691 \$443,294 sur. \$186,988
1905-06 2,132,665 515,753 40,948 433,059 sur. 123,642
Surp. over charges, \$22,318, against surplus \$188,988 in 1906-07.

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

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

STOCK. \$1,000,000. Bonds, see table above. V. 78, p. 1961; V. 79, p. 212, 268; V. 85, p. 64. Year ending June 30 1907, gross, \$89,181; net, \$9,137; int., taxes, &c., \$55,297; bal., def., \$46,160.—(V. 85, p. 864.)

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

Lines Owned—	Miles.	Controlled—	Miles.
Cheyenne to Orin Junction	154	Colorado RR. (V. 87, p. 677)	38
Denver to Bessemer Jar., Colo.	129	Fort Worth & Denver City	494
Denver to Leadville (nat. gauge)	152	Col. Spr. & Crp. Cr. District	75
Como to Baldwin Mine (do)	131	Wichita Valley	413
Trinidad, Col., to Tex. St. line	135	Wichita Falls & Oklahoma	23
Oth. lines, br. &c. (103 nat. gauge)	346	Abilene & Northern	38
Cheyenne to Denver (Un. Pac.)	107	Trinity & Brazos Valley	422 1/2
Trackage—Pueblo to Walsenb'g (Denver & Rio Grande)	58		

Total 2,124 Total 62,374
Includes 114 miles trackage
Also owns half interest in Colorado Midland, operating 338 miles.

ORGANIZATION.—Succeeded on Jan. 11 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison. Owns a large majority of the common stock of Fort Worth & Denver City Ry., which see. Owns a beneficial interest in one-half stock of Colorado Midland, V. 79, p. 739. In March 1902, Edwin Hawley and associates acquired control. V. 74, p. 679, 727. The voting trust terminated April 1 1905. Controls Denver & Interurban (Electric) Ry., which owns 27 miles, operated since July 1 1908, and operates 24 miles of Col. & Sou., which has been electrified under lease. V. 79, p. 1266; V. 87, p. 850.

In 1905 control of Col. Spr. & Crp. Cr. Dist. Ry. was acquired; also Trin. & Brazos Val., Cleburne to Mexia, Tex., 79 miles, with extensions holding and Wichita, Val. Ry., Byers to Seymour, Tex., 75 miles. See "Finances," below and V. 80, p. 1425, 1856; V. 81, p. 1241; V. 82, p. 928; V. 83, p. 695.

DIVIDENDS.—1st pref. 1900, 2%; 1901, 3 1/2%; 1902, 3 1/2%; 1903, 4%; 1904, April, 2%; 1905, none; 1906 to 1908, 4% (A. & O.). On 2d pref., in 1907 and 1908, 4% (A. & O.).

BONDS.—1st M., see V. 65, p. 1027; V. 77, p. 2158; V. 87, p. 414. The \$100,000,000 refunding bonds of 1905 were made issuable as follows:

For refunding bonds and equipment obligations of system	\$36,850,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1 1905, of \$500 per mile of operated and controlled lines	15,000,000
For reimbursement of the treasury of the company &c.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the main lines)	45,650,000
Equipment bonds of 1907 mature \$51,000,000 s-a to April 1 1914; thereafter, \$52,000. V. 84, p. 507. Pullman Co. car trusts June 30 1908, \$251,489.	
The Fort Worth & Denver Terminal Ry. authorized an issue of \$2,500,000, 30-year 6% bonds dated Dec. 1 1907 (Mercantile Trust Co., N. Y., trustee) subject to call at 105, of which \$728,000 have been issued, \$300,000 being sold and \$428,000 held by Ft. W. & Den. City Ry. V. 86, p. 52, 1100, 1589; V. 87, p. 949.	

GENERAL FINANCES.—In April 1905 a syndicate purchased about \$17,000,000 refunding 4 1/2% bonds of the issue of \$100,000,000. Of these bonds, \$8,000,000 were to be issued to take up equipment trusts and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, pay for stock of the Cripple Creek Short Line RR., the remaining \$9,000,000 to pay for a new extension to the Gulf at a cost of from \$17,000 to \$22,000 a mile, including the Trinity & Brazos Valley. V. 80, p. 1423, 1971; see V. 84, p. 276; V. 87, p. 1010. On June 30 1908 \$25,110,116 had been issued, but part was in treasury Oct. 1908.

By agreement, the Rock Island Co. has taken a half interest in stock of the Trinity & Brazos Valley Ry. Co., subject to the lien of the Colorado & Southern mortgages and the Colorado & Southern Ry. Co., and the Chicago Rock Island & Pacific Ry. Co. have agreed to advance to the Trinity & Brazos Valley Ry. Co. any necessary funds not otherwise provided for. The Chicago Rock Island & Pacific Ry. Co. has also agreed to pay for, on May 1st 1935 (date of maturity of Colorado & Southern refunding and extension mortgage) one-half of the first mortgage bonds and other securities of the Trinity & Brazos Valley Ry. Co.

EARNINGS.—Including Ft. Worth & Den. City and all affiliated lines:
2 Mos. end. Aug. 31. Gross. Net. Chgs. (Net). Bal. Sur.
1908 \$2,510,248 \$924,740 \$440,032 \$484,708
1907 2,304,980 723,186 438,903 286,253

REPORT.—Report for 1907-08 at length, showing operations of system, including the Ft. Worth & Denver City and Col. Spr. & Crp. Cr. Dist. Ry., Fort Collins Deny. Ry., Colorado RR. and Wichita Valley lines; was in V. 87, p. 930, 949; editorial p. 909.

	1906-07.	1907-08.
Average miles	1,932	1,958
Total operating revenues	\$13,373,804	\$14,280,335
Operating expenses	8,981,624	9,294,208
Operating income (over taxes)	4,056,984	4,279,228
Total net income	\$4,634,961	
Interest on bonds, equipment obligations, &c.	2,463,058	
Dividend on first preferred stock (4%)	340,000	
Dividend on second preferred stock (4%)	340,000	

Balance, surplus for year. \$1,491,003

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Miles operated	1,857	1,663	1,663
Gross earnings	\$13,456,489	\$11,653,446	\$9,443,428
Operating expenses and taxes	9,582,114	8,214,307	7,230,617

Net. \$3,874,375 \$3,439,139 \$2,212,809

OFFICERS.—Chairman, Grenville M. Dodge, N. Y.; Pres., Frank Trumbull, N. Y.; Vice-President, A. D. Parker, Denver, Col.; Sec. and Treas., James Stewart MacKie, 71 Broadway, New York.

Directors.—Grenville M. Dodge, Henry Budge, William Stillaber, B. F. Yoakum, Edwin Hawley, Frank Trumbull, Henry E. Huntington, W. S. Crandell, Levi C. Weir, Hans Winterfeldt and Harry Bronner, N. Y.; Henry Walters, Baltimore, Md.—(V. 87, p. 677, 930, 949, 1010.)

COLORADO SOUTHERN NEW ORLEANS & PACIFIC RR.—(See St. L. & S. F. Map.)—Baton Rouge, La., to Houston, Tex., 303 m., of which Baton Rouge to Opelousas, La., 59 miles, under construction in June 1908, remainder in operation; from Baton Rouge to have Ill. Cent. trackage to N. Orleans, 130 m. Extension was built from De Quincey to Houston, Tex., 137 m., including Kansas City Sou. trackage between De Quincey and Beaumont, Tex., 47 m., and the Beaumont Sour Lake & Western RR., Beaumont to Sour Lake, 22 m., and the Orange & Northwestern RR., Newton to Orange, Tex., 61 m., acquired. In Sept. 1908 negotiations were reported in progress for a sale of an interest in the property to other roads, including the Kansas City Southern and possibly the Mo. Kan. & Texas. V. 87, p. 873.

RAILROADS For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cip. When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Concord & Montreal—Stock Class I (B C & M pref.)			\$100	\$800,000	7	Q—J	Checks mailed	Oct 1 1908 1 1/4
Stock Class II (B C & M new)			100	540,400	7	Q—J	do	Oct 1 1908 1 1/4
Stock Class III (B C & M old stock)			100	459,600	7	Q—J	do	Oct 1 1908 1 1/4
Stock Class IV (Concord) \$6,000,000 auth (text)			100	5,807,600	7	Q—J	do	Oct 1 1908 1 1/4
Boston Conc & Montreal Improvement Mire	166	1881	1,000	500,000	6	J & J	Faneuil Hall Bk Boston	Jan 1 1911
Concord & Montreal Cons M for \$5,500,000. BB.C*	262	1890	1,000	5,000,000	4	J & D	Safe Dep & Tr Co Boston	June 1 1920
Debenture bonds \$1,150,000 currency.			1,000	1,050,000	3 1/2 & 4	J & D	Boston S D & Tr Boston	June 1 1920
do do \$500,000 interest guaranteed.			1,000	473,000	3 1/2	J & D	do	June 1 1930
Concord & Passumpsic—Stock 7% rental 99 yrs.	40 1/2		100	350,000	7	J & J	Manchester N H	July 1908 3 1/2 %
Concord & Passumpsic—Pref stock 6% rental 99 yrs.			100	2,500,000	6	F & A	Safe Dep & Tr Co Boston	Aug 1 1908 3 %
First mortgage \$1,900,000 gold.	110	1893	1,000	1,900,000	4 g	A & O	do	Apr 1 1943
Masawippi stock guar same div as Conn & Passump	37		100	400,000	6	F & A	do	Aug 1908 3 %
Newport & Riechford 1st M guar by C & P.	22	1881	1,000	350,000	5	J & J	do	Jan 1 1911
Connecticut River—Stock \$3,670,300 authorized)	80		100	3,221,100	10	J & J	Boston, Mass	July 1 1908 5 %
Bonds not mortgage for \$1,000,000 gold.		1893	1,000	1,000,000	4 g	M & S	do	Sept 1 1943
Bonds not mortgage		1901	1,000	290,000	3 1/2	J & J	do	Jan 1 1921
do do		1903	1,000	960,000	3 1/2	J & J	do	Jan 1 1923
V Val 1st M with \$500,000 S Co RR stock as coll.	24	1880	1,000	800,000	5	A & O	Safe Dep & Tr Co Boston	Oct 1 1910
Conn (Phila)—Phila G & C H 1st M guar by Penn	7	1883	1,000	1,000,000	4 1/2	M & N	Broad St Station Phila	May 1 1913
Conn Ry 3 1/2 % gold mortgage \$5,000,000.	37	1902	1,000	991,000	3 1/2	M B & S	do	Mich 15 1932
Cooperstown & Susq Vall—1st M \$200,000 int guar.	10 1/2	1888	100 & 50	200,000	5	M & N	Nat Bk Cooperst'n N Y	Oct 1 1914
Cooperstown & Susq Vall—First mortgage gold (see text)	Text	1899	500 & 50	2,025,000	5 g	A & O	Boston, Mass	Oct 1 1940
Cornwall & Lebanon—Stock	26		100	800,000	7	J & J	Co's Office, Lebanon Pa	Aug 1 1908 3 %
First M extended at 4% in 1906 (V 82 p 1322)	26	1891	100 & 50	764,000	4	A & O	do	Apr 1 1921
Cripple Creek Central—Common stock			100	2,500,000	See text	Q—J 25	Checks mailed	Oct 21 1907 1 1/2
Preferred stock 4% non-cumulative			100	3,000,000	See text	Q—J 25	do	Sept 1 1908 3
Midland Term 1st mtge gold sinking fund.	41	1895	1,000	407,000	5 g	J & D	Farmers L & Tr Co N Y	Dec 1 1925
Cuba Eastern—First mortgage \$1,000,000 gold. K.C.*	43	1903	1,000	1,000,000	6 g	M & S	In default	Mich 1 1933
Northeastern Cuba 1st M \$1,000,000 g grt p & l.	53	1905	1,000	900,000	5 g	M & S	do	Mich 1 1955
Cuba Eastern Terminals first mortgage guaranteed K		1905	1,000	200,000	5	F & A	do	Feb 1 1925
Eastern Ry of Cuba first mtge refunding mtge seed K		1907		See text	6 g		do	Mich 1 1957
Cuba RR—First mtge gold \$20,000,000 p m l l e Mo. & C & R	428	1902	1,000 & 50	7,743,000	5 g	J & J	Morton Trust Co N Y	July 1 1952
Cumberland Corporation—Notes.		1906		15,000,000	5	J & D	New York Tr. Co., N. Y.	June 1 1921
Cumberland & Pennsylvania—First mtge gold guar.	57	1901	1,000	1,000,000	5 g	M & N	Guaranty Trust Co N Y	May 1 1912
Somerset Coal car tr assump \$76,000 part yrlly. FBa		1906	1,000	836,000	5	J & D	Fidelity Trust Co Balt	Dec 1908 1918
West Fairmont Coal & Coke & car trusts assumed.				28,000	5		do	To May 1 1909

The St. Louis & San Fran. owns all the stock and leases the road for 999 years, \$8,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Fran. notes. V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 568. Equipment trust notes guar. by St. Louis & San Fran., V. 84, p. 57. Old bonds of companies acquired, for which St. Louis & San Fran. has bonds of 1907 are reserved, \$424,000 Orange & Western 1st 30-year 6s due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western 1st 6s due July 1 1935. Pres., A. J. Davidson, St. Louis, Mo.—(V. 85, p. 550.)

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RR.—Colorado Springs to Cripple Creek, Col., 46 m.; branch, Cameron to Victor, 5 m.; other branches and spurs, 24 m.; total, 75 m., of which 59 m. steam, 14 m. steam and electric and 2 m. purely electric. In Jan. 1905 Colorado & Southern acquired all the stock except \$900,000. V. 80, p. 472, 1111, 1423. Stock, all outstanding, com., \$1,200,000; pref., 5% non-cum., \$800,000. Par of shares, \$100 each. Dividend 5% on preferred, paid Feb. 1907. Sinking fund can retire first mtge. bonds yearly at 110 for the first 15 years, then at 107 1/2 for 5 years, then 105 for the next five years, then 102 1/2 for three years, thereafter at par. V. 76, p. 345.

EARNINGS.—Earnings are included in those of Col. & Sou. Ry. system. Pres., Frank Trumbull.—(V. 81, p. 725; V. 87, p. 740.)

COLORADO TEXAS & MEXICO RR.—V. 86, p. 856, 917.

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

EARNINGS.—11 mos., 1907-08. Gross, \$275,775; net, \$8,236 July 1 to May 31, 1906-07. Gross, 294,013; net, 26,658 Year ending June 30 1907, gross, \$311,955; net, \$45,156; charges, \$37,400; bal., sur., \$8,107. Pres., W. G. Childs, Columbia, S. C.

COLUMBUS & SOUTHERN RR.—Wyandotte, O., at a connection with the Penn. RR. to South Bloomingville, 34 miles. Stock authorized, \$2,000,000. Owned March 1908 by Geo. E. Wilber, Boston, Mass. For year ending June 30 1907, gross \$10,970; oper. def., \$5,172; total deductions, \$535; bal., def., \$5,707.—(V. 82, p. 1370; V. 83, p. 1290.)

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

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

CONCORD & MONTREAL RR.—From Nashua, N. H., via Concord, Plymouth, &c., to Groveton and the White Mountains, 450 miles in all, including Manchester & Keene, 30 m.; owned jointly, 414 m.; 35 m. double track. Owns Concord Street Ry., 13 m.; also electric branch from Concord to Manchester, N. H., 17 miles, and Nashua & Acton RR., 20 miles. On June 29 1895 leased to Boston & Maine for 91 years at rental of 7% per annum on all stock.—(V. 84, p. 449; V. 85, p. 864, 921; V. 86, p. 668.)

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

CONNECTICUT & PASSUMPSIC RIVERS RR.—White River Jet., Vt., to Canada Line, 110 m.; leases 99 years Massawippi Valley, 37 miles.

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

SECURITIES.—Massawippi stock receives same dividends as stock of lessee and \$400,000 of it included in the amount outstanding is pledged as part security for 4s of 1893. Of the \$2,500,000 pref., \$500,000, as also \$50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates, under which the Vermont Valley has the right, for 45 years from Aug. 1 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5% per annum on the stock deposited in trust.—(V. 57, p. 1040.)

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

LEASE.—Leased for 99 years from Jan. 1 1893 to the Boston & Maine, annual rental (as amended Oct. 10 1895) being 10% per annum on capital stock, payable directly to stockholders; also interest on bonds and scrip and \$2,000 for organization expenses. Lessee interest on bonds, operating expenses, &c., but lessor to issue its stock or bonds for permanent improvements.—(V. 81, p. 899, 974, 1723; V. 83, p. 625; V. 87, p. 414.)

CONNECTING RY. (PHILADELPHIA).—Owns from Girard Ave. to Frankfort Jct., Pa., 5 m.; North Phila. to Chestnut Hill, 7 m.; branches, &c., 23 m.; total, 35 m. V. 73, p. 590. Stock authorized, \$5,800,000; out standing, \$3,613,650 all owned by Pennsylvania RR., which operates road under lease terminating Feb. 28 2862. Dividends 4% yearly (d. & d.)—(V. 75, p. 1364.)

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

COPPER RANGE RR.—Calumet, Mich., to Mass City, with branches; total, 82 m.; sidetracks, 33 m. Stock, \$4,003,700, of which \$1,398,000 owned by Copper Range Consolidated (Mining) Co. Bonds limited to \$20,000 per mile of main line and branches and \$15,000 per mile of sidings. Of the \$2,025,000 bonds outstanding, \$615,000 were in Jan. 1908 held in the treasury of the Copper Range Consolidated Co. V. 78, p. 228.

EARNINGS.—2 mos., 1908. Gross, \$147,020; net, \$35,710 July 1 to Aug. 31, 1907. Gross, 176,950; net, 78,174 Fixed charges \$23,875 in 1908, against \$24,875. \$204,042; interest, \$140,850; bal., sur., \$54,192. Pres., William A. Paine; Sec. and Treas., Frederick Stanwood, Boston.—(V. 78, p. 228.)

CORNWALL & LEBANON RR.—Owns Lebanon, Pa., to Conewago, 21.66 m.; branches, 4.78 m. In 1901 the Pennsylvania Steel Co. acquired \$540,000 stock; remainder mostly owned by Lackawanna Steel Co. DIVI To 1893, '94, '95, '96, '97, '98, '99, '00, '01, '02 to '06, '07, 1908, P. G. J. 4-4 1/2 yly 2 4 4 3 4 4 1/2 5 1/2 6 yly 8 7

EARNINGS.—2 mos., 1908. Gross, \$46,531; net, \$10,513 July 1 to Aug. 31, 1907. Gross, 83,554; net, 39,156 Surplus over charges, 2 months, \$6,562 in 1908, against \$32,289. In 1907-08, gross, \$308,104; net, \$92,994; other income, \$13,720; charges, \$43,658; div. (7%), \$56,000; bal., sur., \$7,066.—(V. 87, p. 285.)

CORVALLIS & EASTERN RR.—Owns Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Successor in 1897 of Ore. Central & Eastern, and so of Oregon Pacific, foreclosed Dec. 1894. In 1907 the Southern Pacific acquired all the stock (\$1,410,000) and \$1,410,000 4% bonds due Feb. 1 1998. V. 84, p. 1427.

EARNINGS.—In year ending June 30 1907, gross, \$235,807; net, 59,604; total deductions, \$64,151. Pres., J. P. O'Brien; Treas., John W. Newkirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

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

CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and Florence, &c., 76 m.; Victor to Vista Grand, 6 m.; branches and spurs to mines, &c., 45 m.; total, 127 m., of which 47 m. standard gauge. Controls Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. See V. 69, p. 851, 1011, 1103; V. 72, p. 984; V. 74, p. 880; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2018; V. 77, p. 1542, of the Denver & Southwestern, foreclosed Oct. 4 1904. V. 79, p. 1461.

STOCKS AND BONDS.—Com. stock, \$2,500,000; 4% non-cum. pref. stock, \$3,000,000; par of shares, \$100. V. 82, p. 1156; V. 85, p. 1209.

DIVIDENDS.—On pref., 3% paid July 20 1905; Oct. 25 1905, 1% (quar.); Jan. 1906 to Oct. 1907, 4% yearly (1% Q. J.); 1908, Sept. 1, 3% for 9 mos. ending June 30 1908. On com., Oct. 25 1905, 3% in 1906, 7 1/2% including 2% extra; 1907 6% (Q. J.); none since to Oct. 1908. V. 86, p. 108.

REPORT.—Report for year ending June 30 1908 in "Chronicle" Oct. 31 or No. 7; gross earnings of railroads controlled, \$708,151; net income of railroads over charges, \$96,704; total net income of parent company above general expenses, \$208,187; div. on pref. stock (2%), \$60,000; div. on com. (3%), \$75,000; total surplus, including \$97,813 surplus of previous years, June 30 1908, \$170,999; div. of 3% on pref., paid Sept. 1908, called for \$90,000. Pres., Henry M. Blackmer; Vice-Pres., Charles F. Ayer; Sec. and Treas., John Gorlow. Office, 49 Exchange Place, N. Y. Directors, V. 79, p. 1461; V. 82, p. 1156.—(V. 87, p. 812.)

CUBA EASTERN RR.—Owns from port of Bogueroon at Granadillo Bay, on south coast of Cuba, northwest via Guantanamo to forest lands owned by the Cuba Hardware Co., 43 miles; leases for 99 years Northeastern Cuba RR. from San Pre to San Luis, 47 miles, with 6 miles of branches; to be extended eventually to Nipe Bay on the north shore of Cuba; also branch to be built from San Luis to Palma Soriano, at once, and later to Manzanillo. On Aug. 11 1908 W. Harris Rome of N. Y. was appointed receiver. V. 87, p. 414, 543.

Bondholders' Committee.—In view of the embarrassment of the underwriters, a protective committee (Benj. P. Cheney, Chairman; P. Chauncey Anderson, 20 Broad St., N. Y.; Sec.; New York Trust Co., N. Y., and Old Colony Trust Co., Boston, depositaries), requested deposits of the 3 bond issues named in table above, and Eastern RR. of Cuba first and refunding 30-year gold 6s, dated March 1907. The committee has power to suggest a reorganization plan, or if necessary to fund the coupons on any of the deposited bonds for not over 2 1/2 years from March 1 1908. The agreement was declared operative in June 1908. V. 86, p. 420, 337, 1409. Has 5-year contract with Cuba Hardware Co. V. 76, p. 1355. Stock \$2,000,000, all outstanding. Bonds (see above); Northeastern Cuba guaranteed bonds, V. 82, p. 162. Pres., Edgar Van Etten. Office, 66 Broadway, N. Y.—(V. 86, p. 108, 127, 120, 1409; V. 87, p. 414, 543.)

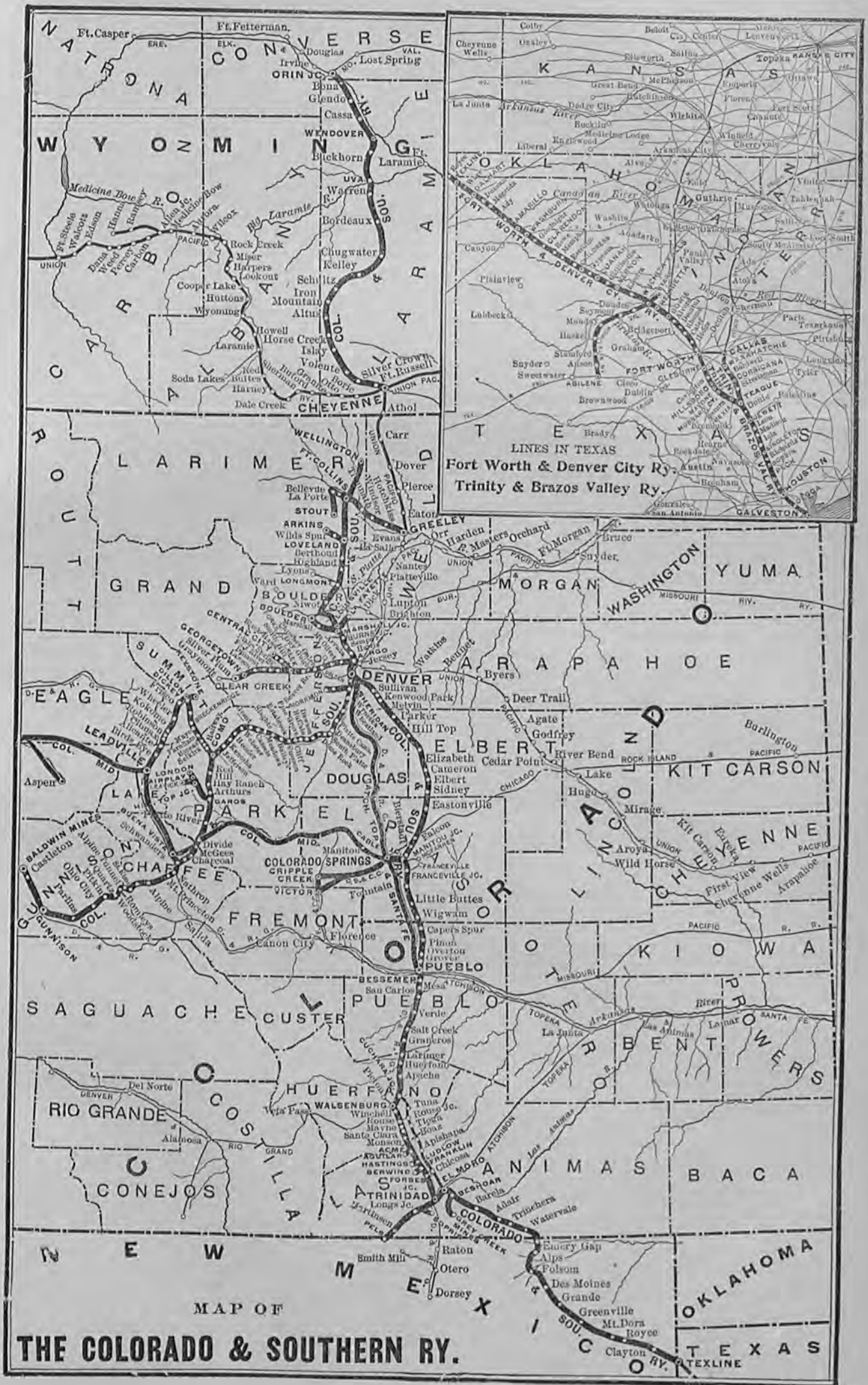
CUBA RR.—Owns from Santa Clara, Cuba, to Santiago de Cuba, 356 miles; branches, Zaza Jct. to Sancti Spiritus, 3 miles; Alto Cedro to the Bay of Nipe, 31 m.; Ponopu branch, 11 m.; Jatibonico branch, 4 m.; Holguin branch, 12 m.; Tana branch, 6 1/2 m.; Bayamo branch, 12 m.; total, 440 1/2 miles. See V. 79, p. 1157, 1347. Extension proposed from Santa Clara to Havana, 170 m. V. 82, p. 1322. Road opened Dec. 8 1902. Govt. loan, \$612,883 June 30 1908; any balance not repaid by Govt. transportation service to be paid Dec. 15 1916 without int. V. 83, p. 1093. Stock authorized, \$10,000,000 each of common and 6% non-cumulative preferred; outstanding, common, \$6,126,000; preferred, \$10,000,000; par, \$100. Bonds, application to list. V. 86, p. 924.

EARNINGS.—For 2 months ending Aug. 31:

2 Months	Gross	Net	Charges	Balance
1908	\$281,629	\$106,442	\$64,525	\$41,917
1907	298,300	80,040	56,658	23,382

REPORT for year ending June 30 1908 was in V. 87, p. 810, showing gross earnings, \$2,039,468; net over taxes, \$721,287; interest on bonds, &c., \$365,863; bal., sur., \$355,424. In 1906-07, gross, \$1,953,309. Pres., Sir William C. Van Horne; Sec., Herbert C. Lakin; Treas., James I. Burke. Office 83 Montgomery St., Jersey City, N. J.; 170 Broadway, New York.—(V. 86, p. 917, 924; V. 87, p. 414, 810.)

CUMBERLAND CORPORATION.—ORGANIZATION.—A holding company owning the stock (\$2,300,000) of the Clinchfield Corporation (V. 80, p. 2346, 2322, 224), which owns 285,000 acres of coal lands in Virginia and West Virginia, stock of the Carolina Clinchfield & Ohio Ry. and a block of the Seaboard Co. stock (see the two companies last named in this section.)



MAP OF THE COLORADO & SOUTHERN RY.

RAILROADS	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal, When Due	Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom		
Cumberland Valley—Common stock	---	---	\$50	\$1,292,950	8 in 1908	Q—J	Phila & Chambersburg	Oct 1 1908 2%	
Preferred stock (\$243,000 2d pref) (Bonds see text)	---	---	50	484,900	8	Q—J	do do	Oct 1 1908 2%	
Dayton Leab & Cin RR & Term—First M g red (see text)	29	1907	1,000	300,000	5 g	J & D	Cleveland O	June 1 1922	
Dayton & Michigan—Com stock (3 1/4 % guar C H & D)	---	---	50	2,401,950	3 1/2	A & O	Cincinnati	Oct 1 1908 1 1/4	
Preferred (8 % guarantee C H & D) endorsed	---	---	50	1,211,250	8	Q—J	do	Oct 1 1908 2%	
First mortgage guar p & l endorsed by C H & D	142	1881	1,000	2,728,000	5	J & J	J P Morgan & Co N Y	Jan 1 1911	
Dayton & Union RR—First M stink fund (not drawn)	32	1879	1,000	225,000	5	J & D	Amer Exch Nat Bk N Y	Dec 1 1909	
Dayton Union Ry—First mtge stink fund call at par	249	1890	1,000	486,000	4 r	J & J	Farmers L & Tr Co N Y	July 1 1949	
Delaware—Stock	---	---	25	2,987,225	8 in 1908	J & J	Checks mailed	July 1 1908 4%	
General mortgage	113	1892	1,000	500,000	4 1/2	J & J	Broad St Station Phila	July 1 1932	
Delaware & Chesapeake 1st M assumed currency	54	1882	1,000	400,000	4	F & A	do do	Feb 1 1912	
Delaware & Bound Brook—Stock 8 % pu Phila & Read	---	---	100	1,800,000	8	Q—F	240 South Third St Phila	Aug 20 1908 2%	
First mortgage \$1,800,000 guaranteed	34	1905	1,000	1,800,000	3 1/2	F & A	Mech Nat Bk, Trenton NJ	Aug 1 1955	
Delaware & Eastern—1st M g red begin Jan 1910	---	---	500 & ec	See text	5 g	J & J	New York	July 1 1957	
Delaware & Hudson—Stock \$55,711,500 (text)	---	---	100	42,400,000	9 in 1908	Q—Mch	Office 32 Nassau St N Y	Sept 15 1908 2 1/4	
First M on Pennsylvania Div (\$10,000,000) Un.c&er	---	---	1,000 & ec	5,000,000	7	M & S	do do	Sept 1 1917	
Schenectady & Duaneburg first mortgage	14	1874	100 & ec	500,000	6	M & S	do do	Jan 1 1924	
Adirondack 1st M gold guar p & l end	57	1908	1,000	1,000,000	4 1/2	M & S	do do	May 1 1942	
1st & ref M \$50,000,000 g sf red 107 1/2 beg 1880 r&e	---	---	1,000	See text	4 g	M & N	do do	May 1 1943	
Debentures \$14,000,000 gold conv (see text)	---	---	1,000	13,977,000	4 g	J 15 & D	do do	June 15 1916	
Car trusts	---	---	1,000	150,000	3 1/2	M 15 & N	do do	May 1 1909	
Equipment call at par, secured by deposit of the bonds of the three constituent roads of the South & Western (see above) to complete the Carolina Clinchfield & Ohio Ry to a connection with the Seaboard Air Line Ry, at Rutherfordton, N. C., giving via the Seaboard a new outlet for the Clinchfield coal.	---	---	10,000	1,100,000	4 g	J & J	do do	1909 to 1914	
Equip 1st lien bonds \$10,000,000 g s f—Usm,xc&er	---	---	1,000	10,000,000	4 1/2	J & J	do do	July 1 1922	
Guaranteed Securities—	---	---	---	---	---	---	---	---	---
Hudson Coal Co deb guar p & l end part due yearly	---	01-02	1,000	1,925,000	4	M & N	do do	May 1 1909-18	
Bluff Point Land Improvement Co 1st M g u	---	1890	1,000	300,000	4 g	J & J	do do	Jan 1 1940	
Chat Ore & Lrefunding mortgage call 105	---	1902	1,000	1,300,000	4 g	J & J	do do	Jan 1 1917	
Albany & Susquehanna RR, N Y & Canada RR, Chateaugay & Lake Placid RR	---	---	50	185,000	3	J & J	RR, Coop & Charl Valley RR, 90 West Street New York	Oct 20 1908 2 1/4	
Delaware Lackawanna & Western—Stock	39	1860	All	200,000	3	J & J	Broad St Station Phila	Jan 1 1932	
Delaware Maryland & Virginia—June & F—1st mtge Break & Frank 1st M to State red since Jan 1895	19	1874	All	650,000	4	do	do do	Jan 1 1932	
Other mortgages	---	---	---	---	---	---	---	Overdue	
Del River RR & Bridge—1st M gold gu p & l—GP.c&er	10	1890	1,000	1,300,000	4 g	F & A	Philadelphia Pa	Aug 1 1936	
Denver North & Pac—1st M \$22,500,000 g—Me.c&er	214	1902	1,000	See text	4 g	M & S	New York or Denver	Sept 1 1952	
Continental Tunnel 1st M \$5,000,000 gold guar p&l	6	---	100 & ec	See text	6 g	Seul-an	Denver Col	40 years	
Denver & Rio Grande—Stock common (see text)—Tr	---	---	100	28,000,000	---	---	---	---	
Preferred stock 5 % non-cumulative \$50,000,000 Tr	---	---	100	45,761,408	5 in 1908	J & J	Office 195 B'way N Y	July 15 1908 2 1/4	
First and refunding mortgage \$150,000,000	2,529	1908	See text.	---	---	---	---	Aug 1 1955	

Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. and in Feb. 1908 \$5,000,000 6% one-year notes (subject to call at par), secured by deposit of the bonds of the three constituent roads of the South & Western (see above) to complete the Carolina Clinchfield & Ohio Ry to a connection with the Seaboard Air Line Ry, at Rutherfordton, N. C., giving via the Seaboard a new outlet for the Clinchfield coal. V. 83, p. 155; V. 86, p. 668.

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, \$1,500,000; par \$100. On Dec. 1 1907 purchased 1,523 cars from the Somerset and Fairmont coal companies, assuming the car trusts issued thereon, viz., \$836,000 of Somerset Co. (see table above) and \$45,000 additional, maturing in series to May 1909. V. 75, p. 1401. There are also \$10,000 Gaston Gas Coal Co. car trusts assumed, maturing to April 1 1909. For year ending June 30, 1907, gross, \$1,136,262; net, \$652,536; charges, &c., \$530,994; balance, surplus, \$101,532.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR.—Pennsylvania RR. Jan. 1908 owned \$1,283,550 common and \$462,500 pref. and in Dec. 1908 offered to give in exchange 3 shares of its stock for 1 share of Cumb. Val. V. 83, p. 1469.—(V. 87, p. 513.)

DALLAS CLEBURNE & SOUTHWESTERN RR.—Owns Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V. 75, p. 48. Bonds auth., \$150,000 1st mtge. 30-year gold ss. due Jan. 1 1935. V. 83, p. 213. Pres., B. P. McDonald, Cleburne, Tex.—(V. 83, p. 213.)

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

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Junc., O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Clin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 3 1/2% on com. Guaranty on pref. is secured by mtge. of 1871, but the pref. carries no voting power. V. 56, p. 813. Mtge. of 1856 is held alive under mtge. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 86, p. 167.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Clev. Clin. Ch. & St. Louis and Clin. Ham. & Dayton jointly own the \$86,300 stock. The amount required for redemption of bonds at their maturity is already in sinking fund. Year end, Oct. 31 1907, gross, \$159,377; net, \$49,923; oth. inc., \$1,373; charges, \$37,132; bal., sur., \$14,164.

DAYTON UNION RR.—Union depot at Dayton, O. Used by Pitts. Clin. Ch. & St. L., Clev. Clin. Ch. & St. L., Clin. Ham. & Dayton, Dayton & Union RR. and Erie RR., under lease which provides that interest on bonds and other expenses be divided between them on train basis. Stock, \$321,000, all com. Pres., W. C. Brown, New York; Sec., W. F. Stark, Dayton, O.; Treas., F. M. Carter, Cincinnati, O. Office, Cincinnati, O.—(V. 73, p. 1312.)

DELAWARE RR.—(See Maps Pennsylvania RR.)—Sheltop Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centreville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 54.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massesys, Del., to Chestertown, Md., 20.52 m.; other branches, 10.28 m.; total, 248.92 miles. V. 67, p. 1356. Leased till May 1 1927 to the Philadelphia Baltimore & Washington, which owns \$1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Divs. 1898 to July 1906, 6% yearly; 1907, 8%; 1908, 8%. In year ending Oct. 31 1907, gross, \$2,848,501; net, \$678,091; other income, \$47,045; interest, taxes, &c., \$429,858; divs., (8%), \$238,978; bal., sur., \$36,300.—(V. 83, p. 1523.)

DELAWARE & BOUND BROOK RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branch to Trenton, 4 m.; second track, 27 m.; third track, 8 m.; all tracks, 82 m. In May 1879 leased for 990 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by Phila. & Reading Ry.—(V. 81, p. 210.)

DELAWARE & EASTERN RR.—To extend from Hancock, N. Y., on Erie RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 9 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consolidation May 1907 per plan V. 84, p. 931, 1182. Stock authorized, \$5,000,000 in 1900 shares and bonds \$6,000,000 of 50-year Leab 55. Of the bonds (\$1,000,000 auth. issue) \$1,750,000 are to be used to take up the old bonds (\$1,000,000) and stock (\$800,000) of Del. & East. RR. and fund its notes and floating debt; bal. to be used to complete the proposed road. Pres., F. F. Seating. Office, 7 Wall St., N. Y.—(V. 86, p. 1223.)

DELAWARE & HUDSON CO.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 84 1/2 miles in all. V. 6, p. 871.

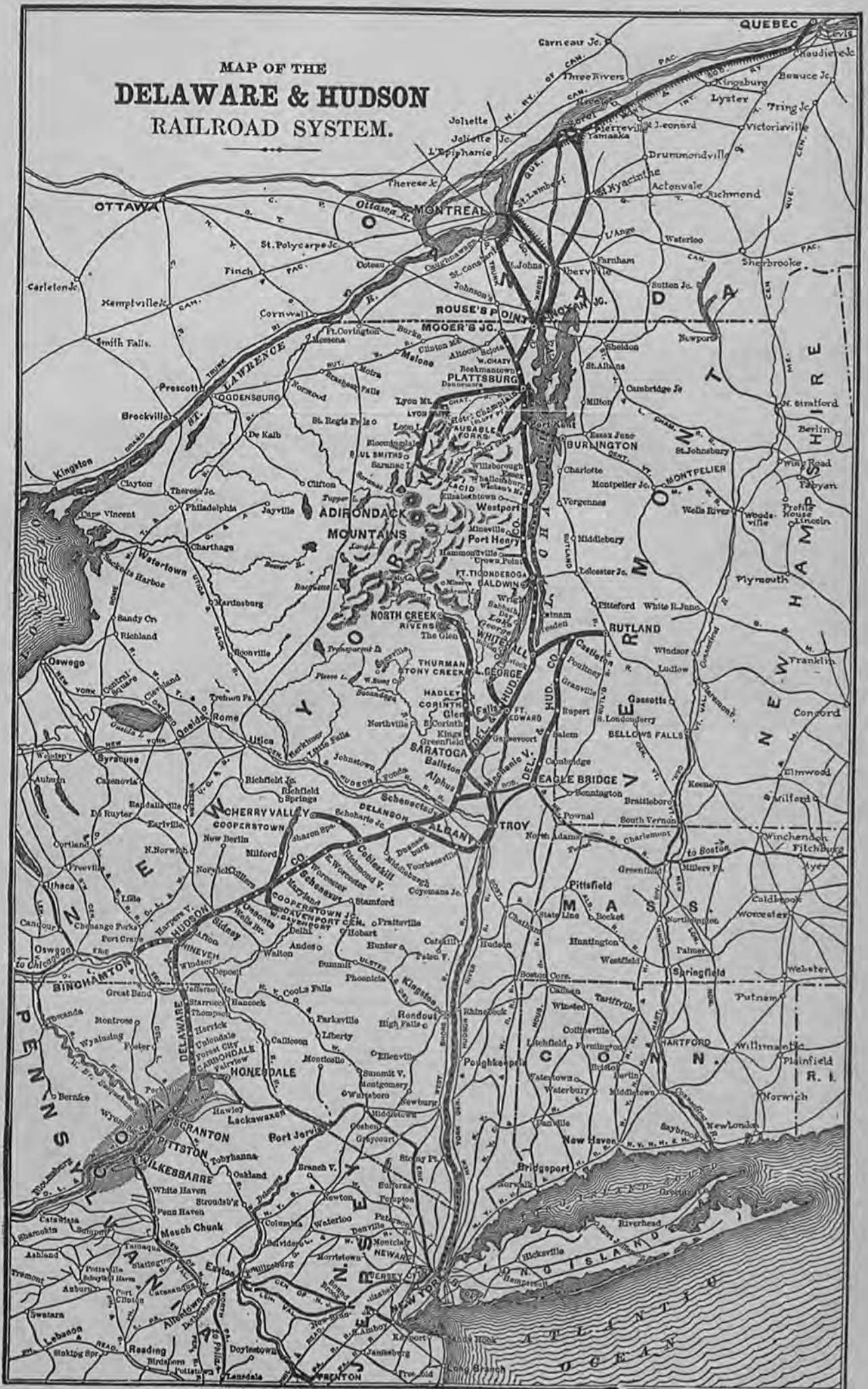
Lines owned—	Miles	Lines leased—	Miles
Lackawanna & Susquehanna	22	Albany & Susquehanna	142
Valley RR. of Pa.	17	Keeneler & Saratoga	123
Honesdale Branch	28	Chateaugay & Lake Placid RR.	80
Schenectady & Mechanicville	10	Union RR.	21
Cherry Val, Sharon & Albany	21	Jefferson RR. (trackage)	35
New York & Canada	150	Other lines	50
Schenectady & Duaneburg	14		
Adirondack Ry.	57		
Cooperstown & Charlotte Valley	24		
Branches and spurs	2		

Total operated Jan. 1 1908... 845

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. In 1906 the Quebec Montreal & Southern Ry. was organized to take over the properties of the Quebec Southern Ry. and South Shore Railways, which had been acquired at judicial sale in Nov. 1905. This line of road extends from St. Lambert, opposite St. Robert's Junction on the aforesaid line, a total of 145 m.; an extension from Pierreville to St. Philomene, 43 m., is nearing completion. The line will be ultimately continued to Levis, connecting with the Quebec Naperville Junction Ry., a total distance of 60 or 65 m. In 1907 the Naperville Junction Ry., Rouses Point to St. Constant, 27 m., was also acquired. V. 81, p. 1610; V. 83, p. 379; V. 84, p. 338, 623. On May 23 1908 the New York & Canada was merged and in July 1908 the Cherry Valley Sharon & Albany, V. 86, p. 856, 1223; V. 87, p. 166.

In Feb. 1905 a half interest in the stock of the Schenectady Ry., 116 miles, was purchased. V. 82, p. 687. Owns \$12,499,000 of the \$12,500,000 stock of the United Tract. Co. of Albany, which in Dec. 1906 acquired most of the stock and bonds of the Hudson Valley (Electric) Ry. V. 81, p. 1550, 1610; V. 84, p. 51.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353. V. 86, p. 913. Divs. 1887, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '



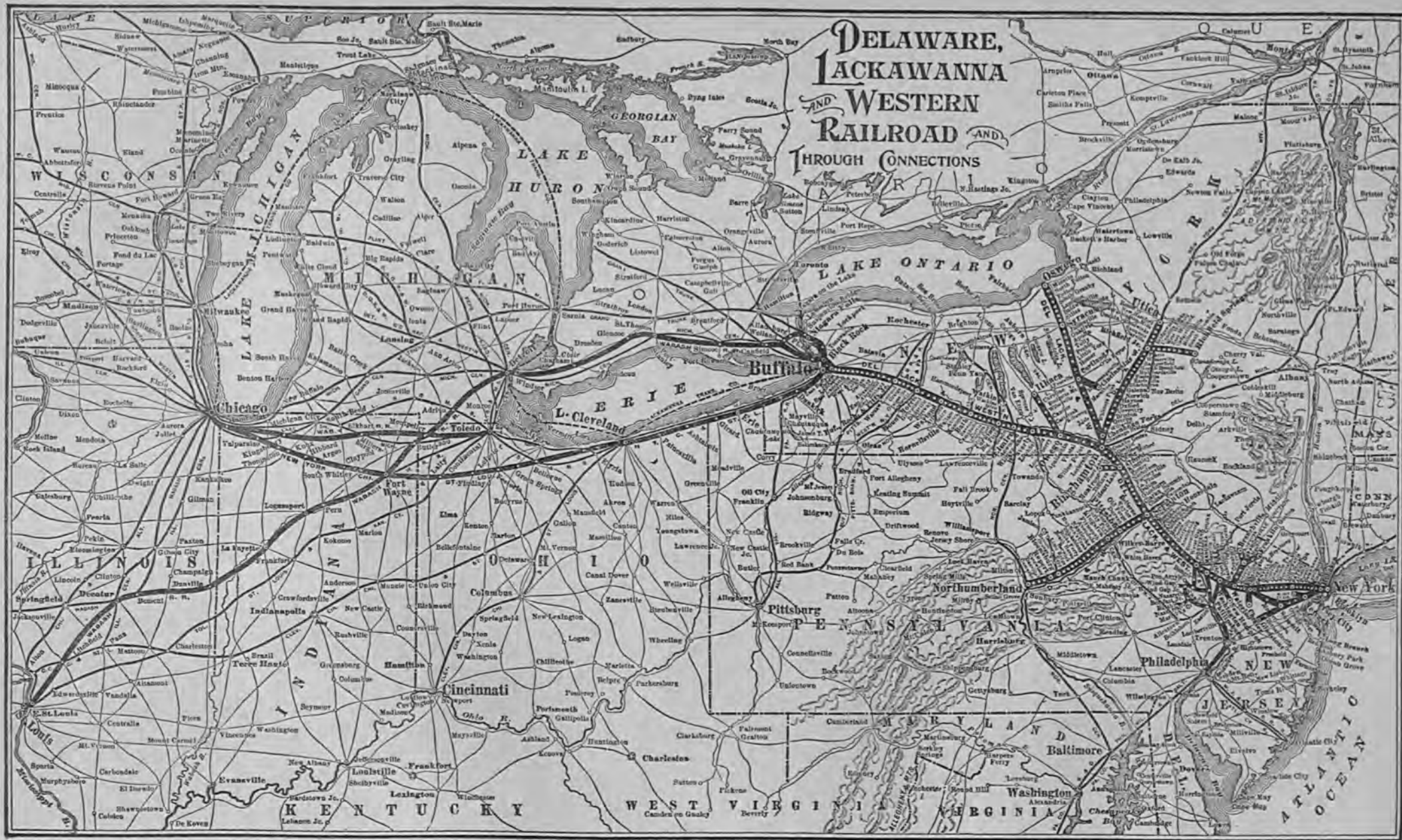


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Sts. or Par Valu, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

DES MOINES & FORT DODGE RR.—(See Map Minneapolis & St. Louis.)—Owns Des Moines to Ruthven, Ia., 137.01 m.; at Ft. Dodge, Ia., 0.61 m.; trackage, Tara to Ft. Dodge, 6.07 m.; and Spencer to Ruthven, 12.45 m.; total, 156.14 m. In 1904 Minn. & St. Louis acquired \$2,530,000 of the outstanding \$4,283,100 com. stock, and guarantees the \$3,072,000 first mtge. 4% gold bonds issued to retire all the outstanding bonds, which matured Jan. 1 1905; the Minn. & St. Louis leases the road for 30 years from Jan. 1 1905; all income over charges, improvements, &c., to be paid to lessor. V. 79, p. 268, 1704, 2085. Form of guaranty, V. 79, p. 2696. Preferred stock is entitled to 7%, non-cumulative, then common to 7% after which both share equally.

The stockholders June 8 1906 authorized \$1,000,000 second mortgage bonds, of which \$600,000 was used to pay floating debt incurred for improvements and refunding, the common stock being raised from \$4,283,100 to \$5,335,600 and the preferred from \$763,500 to \$1,164,000 to make this possible. V. 82, p. 1322.

DIVIDENDS—'03, '04, '05, '06 to '98, '99 to '03, '04 to '08. On preferred—% 2 4 4 6 y'ly. 7 y'ly. 5 y'ly. Pres., Edwin Hawley; Vice-Pres., L. F. Day; Treas., F. H. Davis; Sec., W. S. Graddell. Report for year ending Dec. 31 1907 in V. 86, p. 1463; showed gross earnings \$612,512; net, \$232,035; taxes and interest, \$170,280; dividends (5%), \$38,175; surplus, \$23,580.—(V. 86, p. 1409, 1463.)

DES MOINES IOWA FALLS & NOR. RR.—See St. Paul & Des Mol. RR. DES MOINES UNION RY.—Terminal road in Des Moines; owns 4 miles main track and branches, 14 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange in V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western, Chic. Milw. & St. P. Rys., Chic. Burl. & Quincy RR., Des Moines Iowa Falls & Nor'n Rys. and Minneapolis & St. Louis RR. V. 75, p. 342. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Stock auth., \$2,000,000; out., \$400,000; par, \$100. Year 1906-07, gross, \$330,676; net, \$123,312; charges, \$59,445.—(V. 86, p. 337.)

DETROIT GRAND HAVEN & MILWAUKEE RY.—(See Map Grand Trunk Ry.)—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of Sept., 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, \$1,600,000; par, \$50. Real estate bonds or mortgages, \$226,000. On Dec. 31 1907 sundry outstanding accts., \$2,880,978. Grand Trunk of Canada owns entire stock. EARNINGS.—2 mos., 1908-----Gross, \$298,316; net, \$76,160 July 1 to Aug. 31, 1907-----Gross, \$57,887; net, 78,351 Year ending June 30 1908, gross, \$1,811,934; net, \$338,219; charges, \$363,454; balance, deficit, \$25,235.—V. 82, p. 980.

DETROIT HILLSDALE & SOUTHWESTERN RR.—Owns Ypsilanti, Mich., to Bankers, Mich., 65 m. Leased in perpetuity July 1 1881 to the Lake Shore & Mich. Southern Ry.; rental, \$54,000 per year—4% on stock. DETROIT MACKINAC & MARQUETTE RY.—SEE MISC. COS.

DETROIT & MACKINAC RY.—Owns from Bay City, Mich., to Cheboygan, 195 m.; Rose City Branch, 32 m.; Precourt Branch, 12 m.; Lincoln Branch, 14 m.; Au Gres Branch, 8 m.; various logging branches (largely temporary), 83 m.; total, 344 m. Extension north from Tower to Cheboygan, 33 m., was completed in July 1904, and to be continued to Mackinaw, 23 miles further. Extension from Alpena to Atlanta, 36 miles, was under construction July 1907. In 1906-07 carried 1,478,450 tons, of which forest products furnished 47.55%. In 1902 Henry K. McElarg and associates acquired control.

BONDS.—"Mortgage bonds" for \$500,000 were reserved for betterments &c., at not over \$50,000 per year. V. 74, p. 629. In addition to the amounts shown above as outstanding, \$450,000 "first lien" and \$250,000 "mortgage" bonds were on June 30 1907 held in the treasury. Equipment notes (\$50), \$160,000, due \$6,667 monthly to July 1910 inclusive; loans and bills payable June 30 1907, \$240,827.

STOCK.—The capital stock is \$3,000,000, of which \$2,000,000 common and \$1,000,000 5% non-cum. preferred. See V. 74, p. 629. Div. on pref., 2 1/2%; July 1 1903; since to July 1908, 5% yearly. LATEST EARNINGS.—1908-----Gross, \$201,843; net, \$65,406 2 mos., July 1 to Aug. 31, 1907-----Gross, \$37,182; net, 49,931

EARNINGS.—Report for year ending June 30 1907 was in V. 85, p. 1206. In 1907-08, gross, \$1,186,096; net, \$298,443. In 1906-07, gross, \$1,311,275; net, \$219,921; int., taxes, &c., \$167,187; pref. div. (5%), \$47,500.—(V. 85, p. 1206.)

DETROIT RIVER TUNNEL CO.—See Michigan Central. DETROIT TOLEDO & IRONTON RY.—Operates road from Detroit, Mich., to Ironton, via Lima, 384 m., including 46 m. of trackage; branches, Kingman to Sardinia, O., 31 m.; Jackson to Cornella, 20 m.; and Lima and Jet. to Dean, O., 3 m. total, 435 m.; coal mine tracks, yard tracks and sidings, 125 m. Outlet for bituminous coal of Southern Ohio. In June 1905 acquired control of Ann Arbor RR. V. 81, p. 264; V. 82, p. 509.

ORGANIZATION.—Incorporated May 1905 as successor per plan V. 80, p. 650, of Detroit Southern RR., foreclosed, subject to Ohio Southern Division mortgage. V. 80, p. 2344, 1856. Receivership.—In Feb. 1908 Geo. K. Lowell, Benj. S. Warren and Thomas D. Rhodes were appointed receivers, the interest on the consol. 4 1/2% due Feb. 1 1908 being in default. The interest due March 1 1908 on Ohio So. div. bonds was paid and the June 1908 coupons on the divisional and gen. lien 4s was met, so as to prevent them from being disturbed in a reorganization. V. 86, p. 337. On Feb. 25 1908 \$300,000 receivers' certificates were authorized having a lien junior to the Ohio Southern divisional and divisional and general lien 4s; \$55,000 bearing interest at 6% were outstanding June 1 1908. V. 86, p. 346, 602.

Committee For Consol. 4 1/2%.—A committee (Russell Harding, Chairman; Henry V. Poor, Secretary; Central Trust Co., depository) requested deposits. V. 86, p. 337. Collateral Trust Noteholders' Committees.—Joseph Ramsey Jr. is Chairman of one committee, Walter L. Worrall, Secretary; New York Trust Co., de-

pository. This committee claims that the \$5,000,000 consols deposited as part security were issued contrary to the reorganization plan. In July 1908 \$2,935,000 of the \$5,500,000 outstanding notes had been deposited. V. 86, p. 337, 420, 480, 546, 602, 1589; V. 87, p. 166, 285, 544.

Another committee (E. Rollins Morse, Chairman; Windsor Trust Co., New York, depository), in July 1908 expected shortly to issue a plan, V. 86, p. 602, 1343; V. 87, p. 166, 226, 544, 613, 677.

Stockholders' Committee.—Willard W. King, Evans R. Dick and E. L. Oppenheimer (Columbia Trust Co., N. Y., depository). V. 86, p. 794.

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman; Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1520.

BONDS.—Gen. lien and divs. 1st 4s are secured by mort. on entire system, including future property, except Toledo terminal.

The consol. 4 1/2s cover the whole system and are also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the \$2,675,000 first issue.

The 5% notes of 1905 (\$5,500,000 issue) are secured by \$3,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det. T. & A. I. consols. V. 80, p. 2457, 2620; V. 81, p. 155. Loans and bills payable June 30 1907, \$565,000.

EARNINGS.—For 3 1/2 months ending Sept. 21, gross of system, \$821,623 in 1908, against \$972,672 in 1907.

REPORT.—For year ending June 30 1907 in V. 85, p. 1335. Entire System (including Ann Arbor).

Table with columns: Year, Gross, Net, Oth. inc., Chgs. & taxes, Balance. 1906-07: \$4,298,925, \$1,320,320, \$29,137, \$1,343,638, \$5,826. 1905-06: 4,118,809, 1,343,181, 34,262, 1,217,679, 159,763.

Table with columns: Detroit Toledo & Ironton Proper. 1907-08: \$1,623,266, \$126,151, \$297,836, \$999,086 def., \$575,101. 1906-07: 2,116,400, 553,462, 1,553, 926,683 def., 371,623.

Other income of road proper in 1907-08 includes equipment rental and per diem balances, amounting to \$260,773, formerly credited to earnings, this and other charges being due to the new method of accounting. Interest charge includes yearly \$275,000 interest on collateral trust notes issued for Ann Arbor stock. See V. 83, p. 1034.

Pres., Eugene Zimmerman, Sec. and Treas., G. Casper Niles. Office, Detroit.—(V. 87, p. 166, 226, 285, 544, 613, 677.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (suburbs of) Detroit, 47.6 m.; 2d track, 30 m.; sidings, 3 m.; trackage over Toledo Ry. & Term. Co., &c., 31 m.; total track, 101.6 m.—V. 78, p. 2598. The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 75, p. 653. The unsold bonds are reserved for extensions and improvements. Year ending June 30 1907, gross, \$810,267; net, \$190,301; interest on bonds (less int. on bank balances), \$89,026; bal., sur., \$101,275. Pres., T. P. Shonts.—(V. 78, p. 2598.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central.)—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 m.; Manchester to Cedar Rapids, 42 m.; Onawa, Iowa, to Sioux Falls, Dakota, 155 m.; Cedar Falls to Minnesota State Line, 76 m.; Tara Station, near Ft. Dodge, Ia., to Council Bluffs, 130 m.; total owned, 730 miles.

ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns nearly all the \$15,000,000 stock and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the Iowa Falls & Sioux City 7s, \$2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1899.—1900, 1 1/2%; 1901, 1 1/2%; 1902, 1%; 1906, 1 1/2%; 1907, 4%; 1908, June 30, 1 1/2%.—(V. 70, p. 1290.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minn., 117 miles; Tower Jet., to Tower 1.40 m.; Allen Jet. to Virginia, 25.31 m.; McKinley to Eveleth, 8.63 m.; Waldo to Drummond, 8.50 m.; branches and spurs, 49.20 m.; trackage to Union Depot, Duluth, 0.80 m.; total, 211.06 miles. Owns ore docks and yards on Lake Superior costing over \$1,500,000.

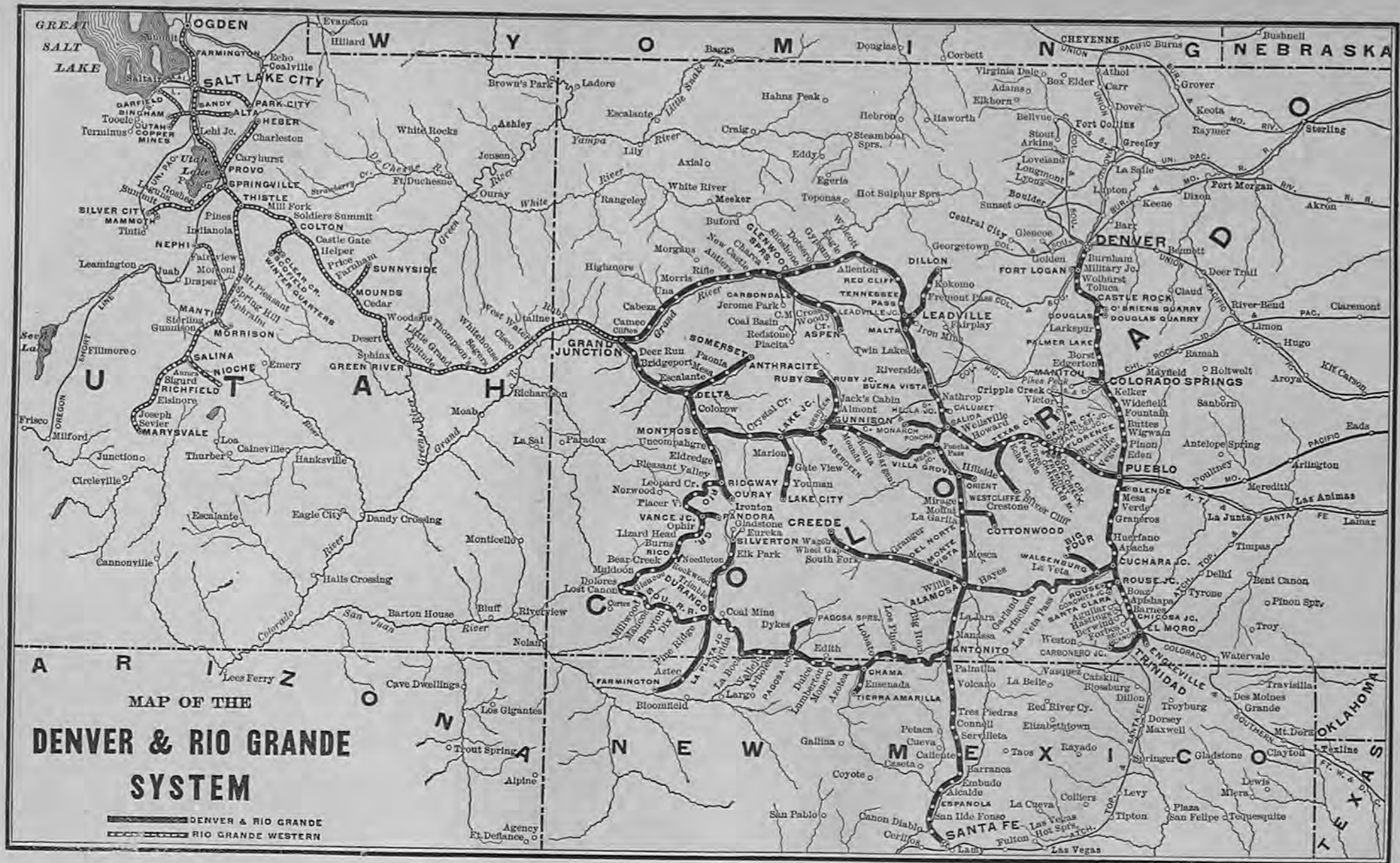
STOCK, &c.—Stock authorized, \$10,000,000; outstanding, \$3,000,000, par, \$100. Land grant from Minnesota about 606,000 acres, of which 201,790 acres had been patented to it prior to April 30 1895; V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and \$3,500,000 of the \$4,500,000 2d mortgage bonds. (V. 66, p. 1237.) First mort. bonds authorized, \$25,000 per mile for construction and \$7,000 for equipment. Dividends prior to 1900 aggregated 100%; in 1901-02, 6%; in 1903-04, from accumulated surplus, 150%; in 1905, 65%; June 1906, 40%; Sept. 1907, 80%; June 1908, 40%.

EARNINGS.—2 mos., 1908-----Gross, \$1,923,931; net, \$1,391,904 July 1 to Aug. 31, 1907-----Gross, 1,990,568; net, 1,358,344 Year ending June 30 1908, gross, \$6,207,510; net, \$3,259,124; other income, \$100,761; interest on bonds, \$606,600; depreciation of capital investment, \$471,340; betterments, \$217,183; bal., sur., \$2,064,762.—(V. 79, p. 2085.)

DULUTH MISSABE & NORTHERN RY.—Owns from Duluth to Mountain Iron, Minn., 78 miles; branch from Albion northwesterly to Buckeye Mine, 53 miles (opened Sept., 1906); other branches and spurs, 115 miles; trackage to Union Depot, Duluth, 2 m.; total, 246 m. Entire \$4,112,500 stock and \$1,496,000 of bonds owned by Lake Superior Consol. Iron Mines and so by United States Steel Corporation. V. 72, p. 1038.

Of the general 8s of 1906, bonds are reserved to refund the 1st consols, balance for new construction and equipment. V. 82, p. 1101. In 1905-06, paid dividend of 150% from accumulated surplus and in Sept. 1905 70%; June 1906, 40%; Sept. 1907, 50%; June 1908, 60%. For year ending June 30 1908, gross, \$9,365,240; net, \$5,295,986; other income, \$287,628; int. and sink funds, \$728,637; bal., sur., \$4,854,977. In 1906-07 gross, \$10,981,893; net, \$6,328,589.—(V. 86, p. 228.)

DULUTH RAINY LAKE & WINNIPEG RY.—Completed April 1908 from Virginia, Minn., north to connection with Canadian Northern at International Falls, 98 miles, giving that road access to Duluth and Two Harbors, at the head of the Great Lakes. V. 86, p. 546, 1100.



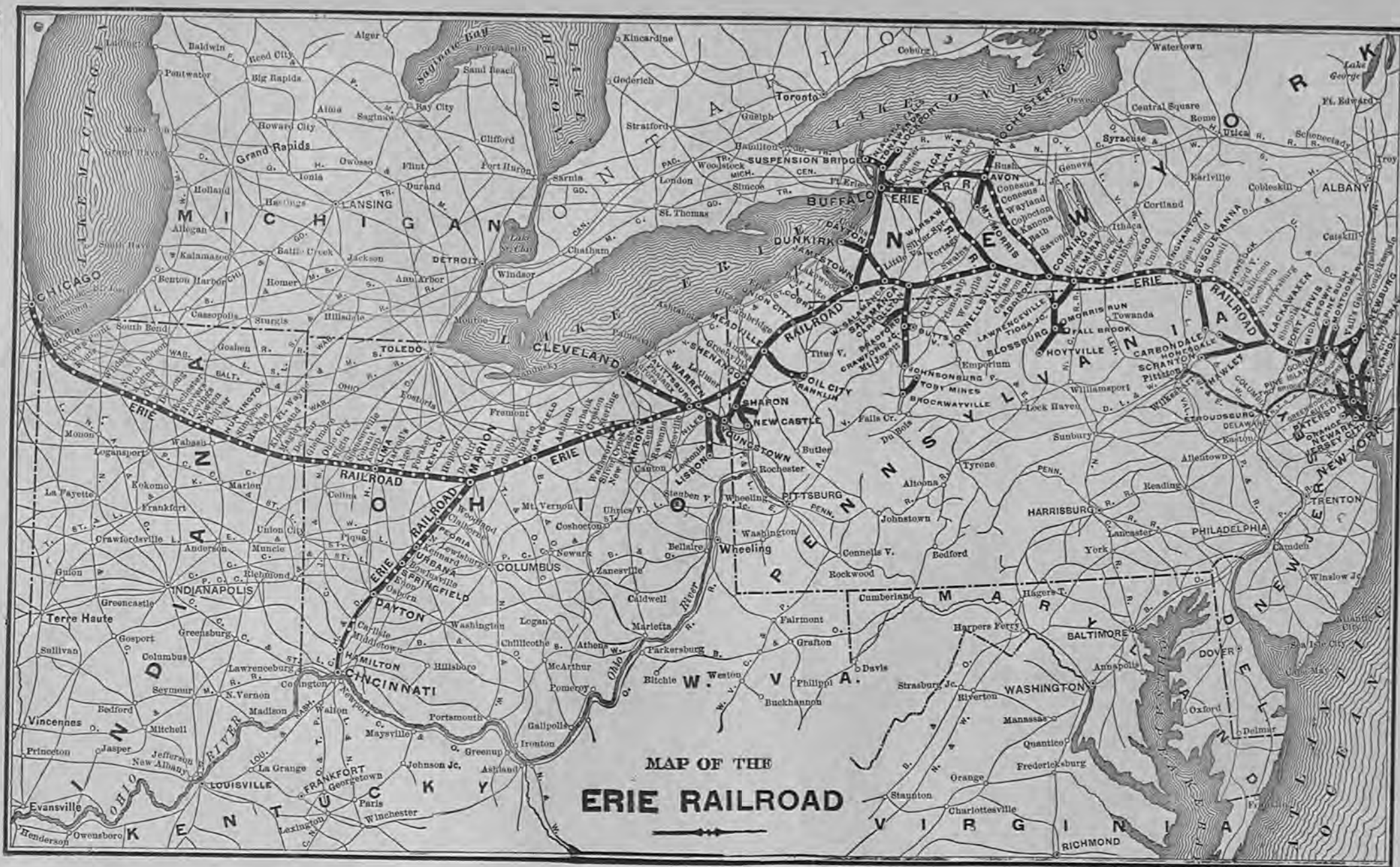


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Stze, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Princl bal. When Due, Stocks—Last Dividend. Includes entries for Erie Railroad, Evansville & Indianapol, and Fall Brook.

STOCK.—The voting trust was dissolved May 1 1904. V. 78, p. 1549. The prior lien and the general lien bonds of 1895 have 10 votes for each \$1,000 of principal, their authorized issues aggregating \$175,000,000, of which \$79,012,000 issued in July 1907. Provisions of preferred stock were in "Supplement" of April 1897, page 3.

Interest paid: 'A' to 'G' and 'J' in New York; series 'H' at Girard Trust Co., Philadelphia; series 'I' at Penn. Co. for Insur. on Lives, &c., Phila.; series 'N' at First Nat. Bank, N. Y. In Aug. 1907 application was made to issue about \$8,000,000 car trusts, of which part issued.

In March 1898 Erie 1st pref. stock was increased from \$30,000,000 to \$43,000,000, and com. stock from \$100,000,000 to \$113,000,000, to acquire New York Susq. & Western stock. See V. 66, p. 335, 573. The 1st pref. stock was further increased in 1901 \$5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136, 532.

FINANCES.—The purchase of coupons in 1908 is expected to be followed by a financial plan enabling the company to complete the improvements under way. V. 86, p. 1466; V. 87, p. 288, 414, 740, 873, 1010.

Of the \$140,000,000 general lien bonds, \$92,073,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system (see list V. 62, p. 89), and \$17,000,000 were reserved for new construction, betterments, additions, &c., after 1897, not over \$1,000,000 to be used in any one year.

Table with columns: EARNINGS—12 mos., ANNUAL REPORT—Fiscal year ended June 30. Report for 1906-07 given at length in V. 85, p. 856, 924.

The position of the first consolidated mortgage is substantially as follows: It is a first lien mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds upon the co's chief coal properties (except Penn. Coal Co.) upon its water transportation lines (including valuable terminal properties appurtenant thereto), and upon a number of profitable local lines in New Jersey and near Buffalo; it is a second lien upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo N. Y. & Erie RR.

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

The collateral trust 4s of 1901 are secured by 51% of the entire N. Y. Susq. & Western stock (\$26,000,000 total issue), all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawanna, 65 miles, and Delaware Valley & Kingston RR., A sink fund of 10c. per ton of coal sold purchases bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing int. thereon to be added to the sinking fund.

Table with columns: Total net income, Interest, Rentals, P. c. due leased lines, Int. on equip. trusts, Miscellaneous, Add's & improv'm'ts, Divs. on 1st preferred, Divs. on 2d preferred.

The Erie & Jersey RR., with \$500,000 authorized stock, will build a low-grade cut-off from Highland Falls, via Campbell Hill, to Guyward, N. Y.; about 1904. In June 1907 \$3,000,000 3-year Erie & Jersey 6% notes were sold, secured by \$4,000,000 E. & J. bonds (authorized issue \$10,000,000 1st 50-year 4% - V. 80, p. 2621; V. 84, p. 693, 1366.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Oden Hills, Alexander E. Orr, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. F. Baker, J. N. Hill, Norman B. Ream, H. McK-Twombly, E. H. Harriman, William C. Lane, Louis L. Stanton, Wm. P. Hamilton.—(V. 87, p. 226, 285, 414, 613, 873, 1010.)

In June 1907 the Genesee River RR. was authorized to make \$6,000,000 mtge. covering road under construction from Hunts to Cuba, N. Y., 30 m. A loan of \$2,000,000 was obtained, secured by its bonds. V. 84, p. 1366, 1488; V. 81, p. 777.

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$808,000 held to meet prior liens. The consols and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In April 1908 \$15,000,000 3-year 6% notes were authorized, of which \$5,500,000 provided for notes maturing April 8 1908 and \$5,000,000 were underwritten at par. Of the remaining \$4,500,000, \$3,160,480 were to be issued at par in exchange for the July 1908 and Jan. 1909 coupons on the prior lien and general lien bonds, which are to be deposited as security for the notes. There will also be pledged under the new notes securities having a par value of \$12,836,000 and additional securities approved by a committee, including \$9,457,000 gen. Ren. \$356,000 Penn. col. trust bonds and \$985,000 conv. 4s, ser. B, which may be sold at not less than 80, and the notes proportionately reduced. V. 86, p. 856, 917, 1466; V. 87, p. 37.

EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—Road owned and operated. Miles.) Controlled and operated. Miles. Evansville to Terre Haute. 109 Evansville and Indianapolis, Ky. Branches to Mt. Vernon, &c. 50 Evansville to Terre Haute via Evansville Belt (stock held) 5 Worthington, &c. 146

Real estate mtges. outstanding June 30 1908, \$780,448. Coupons maturing from July 1 1908 to Nov. 1908, both inclusive, aggregating in all \$4,188,705, were purchased on presentation by J. P. Morgan & Co.

Table with columns: Total in earnings, Leased to other companies Rockville extension, The Chicago & Eastern Illinois owns \$3,161,450 of the \$3,987,383 common stock; par, \$50. V. 81, p. 1242.

Table with columns: Date, Interest, Outstanding, Maturity in Installments. Lists various bond series like 'A' to 'P'.

EVANSVILLE & INDIANAPOLIS RR.—(See Maps Rock Island Co.)—Road owned and operated. Miles.) Controlled and operated. Miles. Evansville to Terre Haute. 109 Evansville and Indianapolis, Ky. Branches to Mt. Vernon, &c. 50 Evansville to Terre Haute via Evansville Belt (stock held) 5 Worthington, &c. 146

ANNUAL REPORT.—Report for 1907-08 in "Chronicle" Oct. 31.

Table with columns: Year ending June 30—Operating revenue, Operating income after taxes, Total net income, Interest and rentals, Dividend on preferred (5%), Dividend on common (4%), Depleted freight equipment, &c.

FALL BROOK RAILWAY.—(See Map N. Y. Central Lines.)—Owns Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ullysses, Pa., 40 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. 1 1899; also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the \$3,500,000 Pine Creek bonds. The lease does not include

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—Principals When Due, Stocks—Last Dividend. Includes entries for Grand Trunk Western, Great Northern, and various other railroads.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge. bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge. bonds bearing interest at 3% for an amount up to 75% of the cost of construction of that division, such amount (a) in the case of the Prairie Section not to exceed \$13,000 per mile, or \$3,210,000 in all, and (b) three-quarters of total cost per mile from the mountains to Pacific Coast, called Mountain Section. (V. 80, p. 996, 1234, 1363; V. 81, p. 613.)

Series "A" (Prairie Section) bonds, total issue limited to \$2,100,000, and Series "B" (Mountain Section) bonds, not to exceed \$2,050,000, are secured by a 2d mtge. (National Trust Co., Toronto, trustee) on the railway, equipment and tools of the co., including its leasehold interest in the Eastern Division, but not branch lines exceeding 6 miles in length, ships, grants of lands (other than for railway purposes) and the rolling stock of the East. Div. or of the above-mentioned branch lines of over 6 miles. These bonds are unconditionally guaranteed as to prin. and int. by endorsement on each by the Grand Trunk Ry. Co. See form in V. 80, p. 996.

Although the mortgage to secure the 3% bonds guaranteed by the Government will rank before the mtge. to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement schedule to an Act of 1904 provides in effect that in the event of default by the company for 5 years in payment of the int. on the 3% bonds, the remedy of the Government shall be to put in a manager with the concurrence of the company to operate the Western Division and to collect and distribute net earnings pari passu between the holders of the bonds guar. by the Gov't and the holders of the bonds guar. by the Grand Trunk Ry. Co. In the proportion of 75% of such earnings to the holders of the Gov't bonds and 25% to the holders of the bonds of this division guar. by the Grand Trunk Ry. Co.

The mortgage deed to secure the series A and series B bonds provides that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of default by the co., the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

Lake Superior branch bonds, total issue limited to \$1,550,000, are secured by a 1st mtge. on all the 199-mile Lake Superior Div. and are guaranteed prin. and int. by Grand Trunk Ry. Co. (V. 80, p. 996.)

DEBENTURE STOCK.—In 1906, \$25,000,000 debenture stock was authorized, of which \$15,000,000 (\$3,000,000 int. guar. by the Grand Trunk Ry. under certain conditions (see V. 84, p. 570), to be issued as perpetual deb.stk.; of this \$1,000,000 sold in Feb. '07 and \$1,000,000 additional Jan. '08. V. 82, p. 568, 1102; V. 83, p. 155, 969; V. 84, p. 1050; V. 86, p. 285.

GENERAL FINANCES.—In Feb. 1905 Speyer Bros. in London, &c., offered at 99 1/2 \$1,645,000 ser. A (Prairie Sec.) bonds and \$1,358,000 Lake Sup. br. bonds, all guar. by the Grand Trunk Ry. Co.; and in Mar. 1908, at 94 1/2, \$1,354,000 ser. B (Mountain Section) and the balance of ser. A and Lake Superior branch bonds, viz., \$454,000 and \$192,000. See V. 80, p. 996; V. 86, p. 794. In March 1905 N. M. Rothschild & Sons offered at 95 \$3,200,000 1st mtge. 3% sterling, guar. by Canadian Govt. V. 80, p. 1234, 1363; V. 81, p. 507.

OFFICERS.—Pres., Charles M. Hays, Montreal, Can.; Sec., Henry Phillips; Treas., Frank Scott.—(V. 87, p. 677, 873.)

GRAND TRUNK RY. OF CANADA.—(See Map.)—Quebec, Can., via Montreal to Chic., Ill.; also to Portland, Buffalo, Detroit, Toledo, &c.

Table with columns: Lines owned, Miles, Leased—partly owned, Miles. Lists routes like Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt., Buffalo & Lake Huron, etc.

Total in earnings, 3,535. Total road, 4,766. Car ferry, Grand Haven to Milwaukee. *See separate statement this Co. As to Grand Trunk Pacific Ry., see that company above. V. 79, p. 2587. The company on Sept. 30 1905 began operating Canada Atlantic Ry. and guar., prin. and int., its 4% bonds. Amalgamation with the Grand Trunk indefinitely postponed. V. 79, p. 967, 1331, 1641, 2455, 2620; V. 85, p. 600.

STOCK, &c.—The authorized capital on June 30 1908 was \$46,436,364 stock (\$45,434,051 issued and \$1,002,313 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 1908 to \$3,825,563, and bearing an annual interest of \$456,140. V. 71, p. 84. Guar. stock, \$750,000, was subscribed in 1903 and \$500,000 in 1904; V. 78, p. 1952. In 1906 \$1,000,000 was offered and in Feb. 1908 \$1,000,000 was sold. V. 82, p. 692; V. 86, p. 602, 1100. 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. Grand Trunk Pacific Town & Development Co., V. 86, p. 1042.

Table with columns: Dividends, For '98, '99, '00, '01, '02, '03, '04, '05, '06, '07. Rows: Guaranteed 4% stock, First preferred, Second preferred, Third preferred.

No dividends were paid on pref. stock in Oct. 1908. V. 87, p. 414, 480. As to dividends on third preferred, see V. 85, p. 405.

EARNINGS.—2 mos., 1908.—Gross, \$5,231,001; net, \$1,604,972 July 1 to Aug. 31, 1907.—Gross, \$2,242,259; net, 1,861,923 For half-year ending June 30 1908 (partly estimated), gross, \$2,919,192; net, \$781,904, against \$394,716 in 1907; net charges, \$485,945; advances, \$115,464; div. (2%) on guar. stock, \$185,622; addnle \$6,753 on hand Dec. 31 1907, leaves balance to carry forward June 30 1908, about \$1,625,000.

REPORT.—Statement for 1907 was in V. 86, p. 1005. Table with columns: Years ending Dec. 31—1907, 1906, 1905. Rows: Gross earnings, Transportation expenses, Net earnings, Total net income, Rentals, Interest on bonds and deb. stock, Advances to controlled roads, Dividends on guaranteed stock, Do first preferred stock, Do second preferred stock, Do third preferred stock.

OFFICERS.—Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays.—(V. 87, p. 97, 414, 480, 544, 873.)

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

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. 82, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 79, p. 653.

EARNINGS.—2 mos., 1908.—Gross, \$984,980; net, \$207,313 July 1 to Aug. 31, 1907.—Gross, 1,184,381; net, 182,007 Year ending June 30 1907; Gross, \$6,021,338; net, \$1,078,022; other income, \$175,404; charges, \$987,744; 4% on incomes, \$60,000; renewal funds, \$177,356; 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 1908, 6,743 miles.

Table with columns: Lines owned in fee, Miles, Lines owned in fee, Miles. Lists routes like St. Paul, Minn., to Lowell, Wash., Duluth, Minn., to Laramie, No. Dak., Seattle to Vancouver, etc.

During 1907-08 230 m. of extensions were completed and 205 m. under construction. V. 85, p. 1275. Gas to Spokane Portland & Seattle Ry., 471 m., including branch from Goldendale to Lytle, 42 miles, to be built jointly with No. Pac., of which 263 m. operated May 1908. V. 81, p. 1100; V. 83, p. 1111; V. 85, p. 1273; V. 86, p. 1529.

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, 1269; V. 86, p. 165, 794.

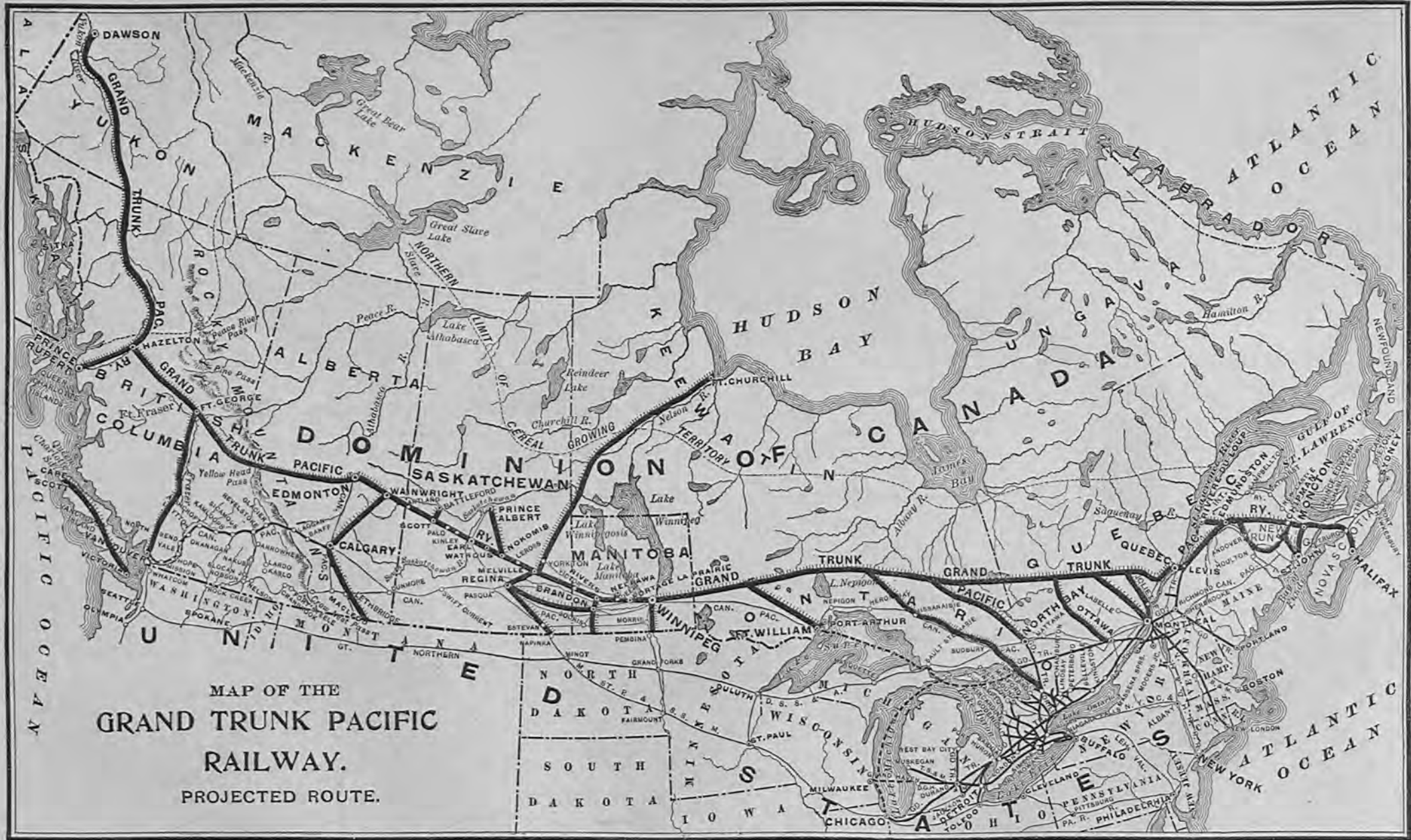
LANDS.—Sales for year 1907-08 were 7,051 acres for \$55,741 and 58 town lots for \$1,215. The net amount due on land contracts June 30 1908 was \$431,251; lands unsold, \$14,270 acres, to be reduced about 660,000 acres by a final adjustment with U. S.

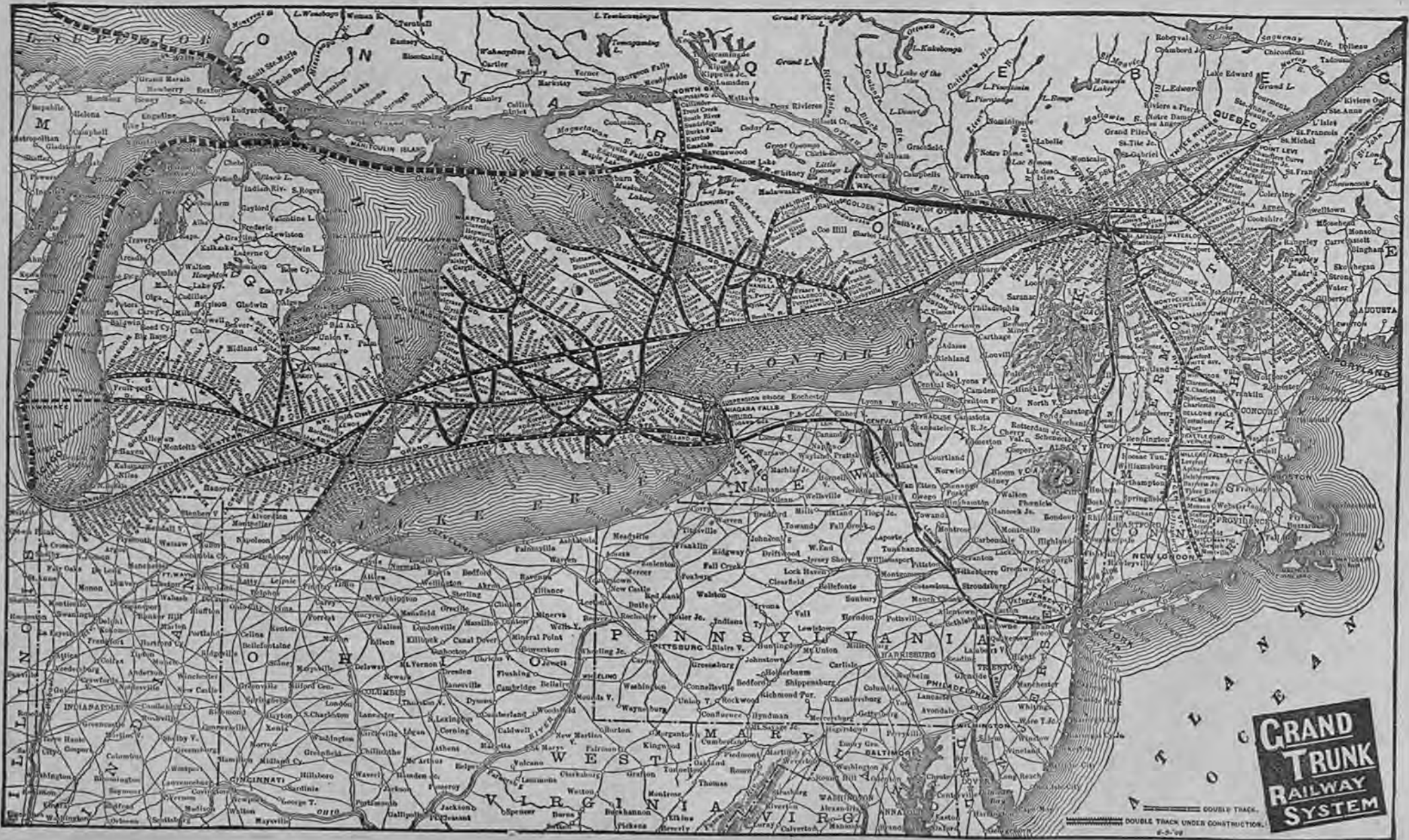
STOCK.—In Oct. 1905 the authorized stock was increased from \$125,000,000 to \$150,000,000 and in Jan. 1907 to \$210,000,000. In Oct. 1898 the stockholders surrendered the right to issue common stock, all stock being "of a single class with uniform rights and privileges." Stockholders in Jan. 1907 subscribed 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.

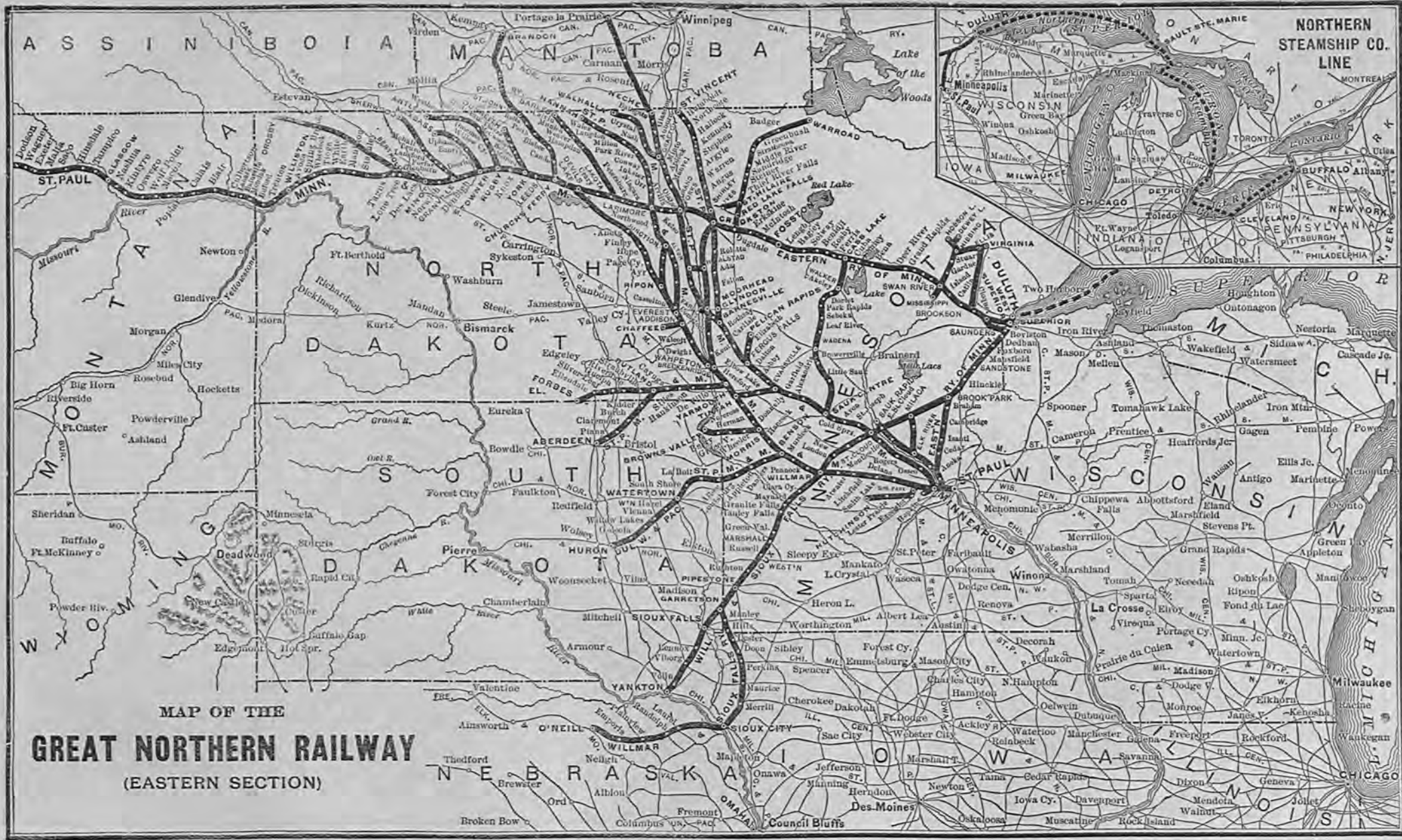
The Union Pacific System in April 1908 owned \$12,650,960 stock. V. 82, p. 1332, 1322; V. 84, p. 509. Suit to set aside ownership. V. 86, p. 285.

DIVIDENDS, '92 to '96 (incl.) '97, '98, '99, '00, '01, 1902 to Nov. '08. Gr. North. 5% yearly 5 1/2 5 1/2 7 1/2 7% yearly, Q.-E. 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 1/2% and in Nov. 1907 1 1/4% was paid from earnings of Lake Superior Co. V. 85, p. 921, 1405. And in Dec. 1906, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Finances."

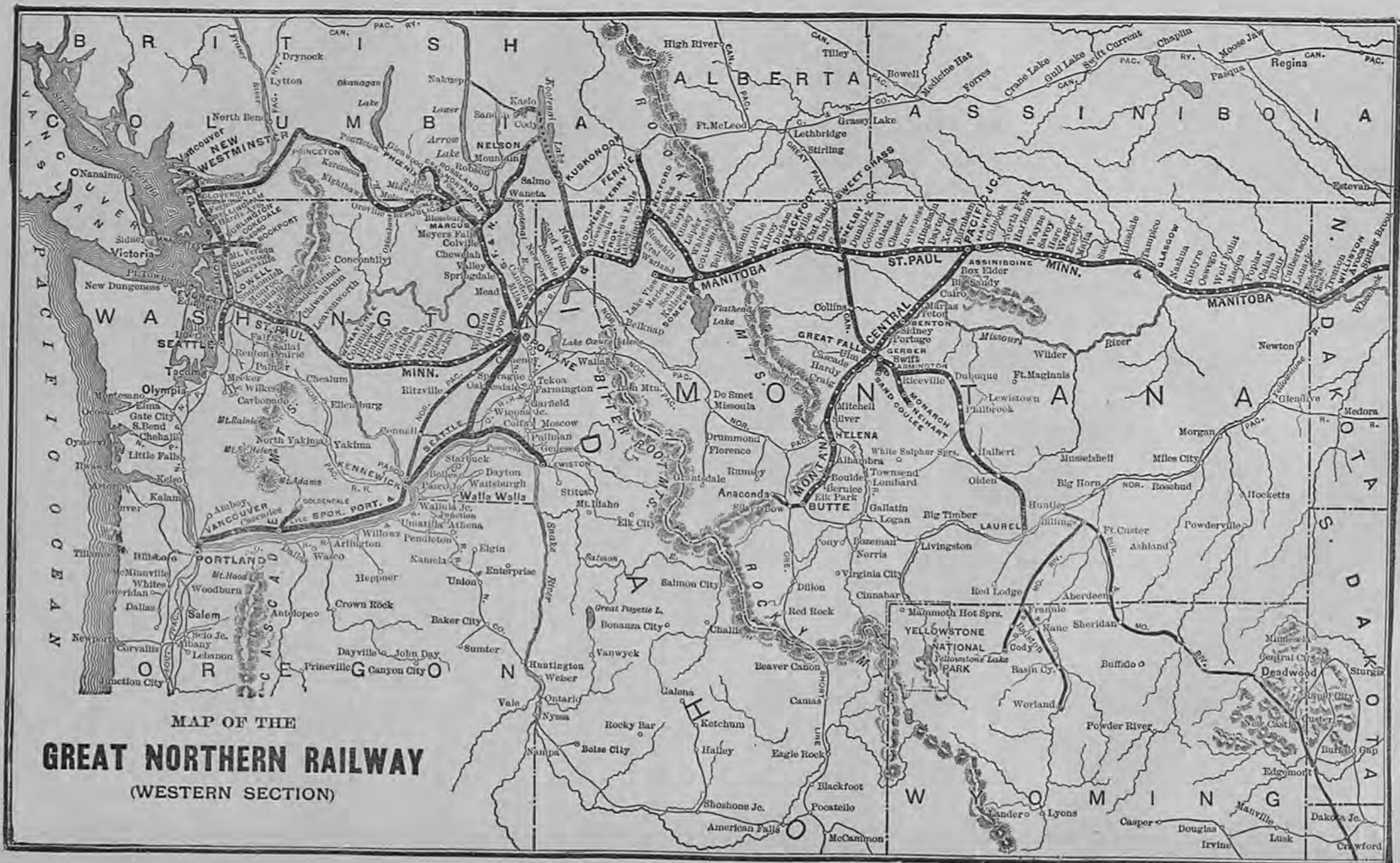
BONDS.—St. P. Min. & Man. consol. mtge. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 m. of railway in Minn., and a second lien on the remaining 1,873 miles in Minn. and the Dakotas; the prior liens on which average only \$5,000 per mile. V. 64, p. 518; V. 86, p. 229. Montana Ext. mtge. is for \$25,000,000 for extensions and for second track. Abstract, V. 45, p. 342. Pacific Extension mtge., \$6,000,000, provides for bonds at \$6,000 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 \$107,612,600 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, 1139, and application to list V. 73, p. 294, 903; V. 85, p. 600. Eastern Railway of Minnesota.—The Northern Div. \$16,000,000 mtge. of 1898 provides for extension built from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of \$4,700,000 1st 5s on April 1 1908. They are redeemable at 105







MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)



MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

Table with columns: RAILROADS, Miles of Road, Div. on Bonds, Size or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Harriman & Northeastern, Harrisburg Portsmouth, Hartford & Connecticut Western, etc.

on three months' notice after April 1 1928. V. 86, p. 471. Montana Central bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.) The Manitoba guarantees these issues, and Gt. Nor. assumes guar. See guar. V. 74, p. 680.

The Willmar & Stouz Falls bonds are endorsed with joint and several guar. of the Manitoba and Gt. Nor. companies. Further issues may be made at \$17,500 per mile for additional road. V. 56, p. 247.

GENERAL FINANCES.—Total funded debt per mile of main track (4,961 m.) in the hands of the public June 30 1908, \$19,743. V. 85, p. 1277.

Train-load, 1907-08, 503 tons, against 530 in 1906-07. 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 65 per ton standard ore with 3.4 cts. per ton increase each yr.;

Minimum tonnage to be mined, 750,000 tons during 1907, with 750,000 increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held being issued.

Table with columns: Description, 1906-07, 1907-08, 1908. Includes Average miles operated, Earnings (Passenger, Freight, Mail, express, &c., Other than transportation), Gross operating revenues, Net operating revenue.

RESULTS IN PREVIOUS YEARS—OLD BASIS. Year ending June 30—1907, 1906, 1905. Includes Average miles operated, Gross earnings, Net earnings.

OFFICERS.—Chairman, James J. Hill, St. Paul; Pres., Louis W. Hill, St. Paul; V.-P., B. 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.

GREEN BAY AND WESTERN RR.—Road owned from Green Bay, Wis., to Marshland, Wis., 200 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 comm., V. 84, p. 220.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75% of stock. Class A debentures are entitled to 2 1/2% interest, if earned, then 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.—Table with columns: Year, Class 'A' debenture, Stock. Includes Class 'A' debenture (2 1/2%), Stock (1 1/2%).

GUATEMALA RY.—V. 78, p. 988, 1497; V. 79, p. 902; V. 86, p. 168. QUAYAQUIL & QUITO RY.—See page 68. GULF BEAUMONT & KANSAS CITY RY.—See Atch. Top, & Santa Fe. GULF & INTER-STATE RY.—See page 168.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; track-age, Ashburn to Worth, 6 miles; leases (to April 1 1923, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 44 miles; total, 79 miles. Proposed line will extend from Hawkinsville to Blairsville, Ga., about 130 miles, and extension projected from latter point to the Gulf, about 100 m. In 1907 and acquired the Flint River & Gulf.

GULF & SHIP ISLAND RR.—(See Map.)—Owns from Gulfport, on Mississippi Sound, Gulf of Mexico, to Jackson, Miss., 160.5 m.; Columbia div., Moxie 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 July 1908, 4% yearly (Q.-J.). In Oct. 1908 dividends were deferred. V. 87, p. 356. BONDS.—Of the first \$5,000,000 authorized, \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding.

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.

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, of which \$1,640,000 owned by lessee.—(V. 85, p. 213, 1290.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles. Leased May 1 1907 to Gulf Line Ry. until April 1 1923, with option of purchase. V. 84, p. 1247. Stock, \$100,000, 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, \$3,247; total deduc., \$13,542; bal. def., \$5,295.

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.

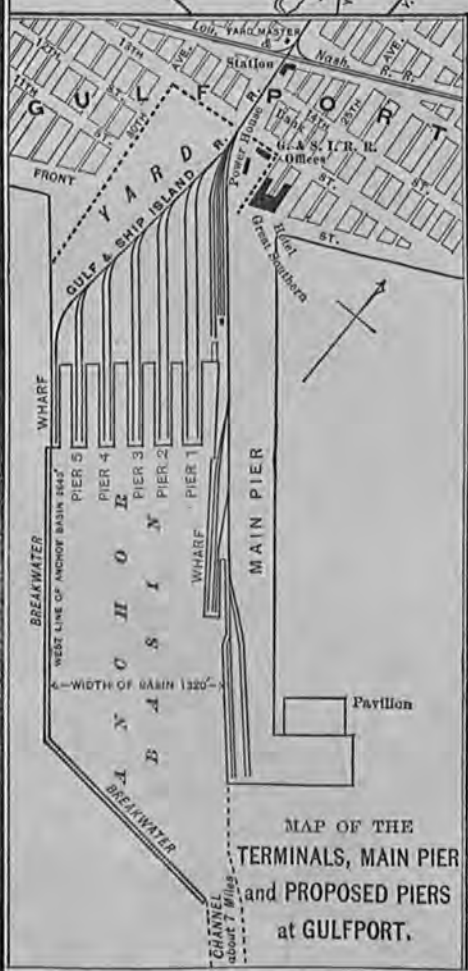
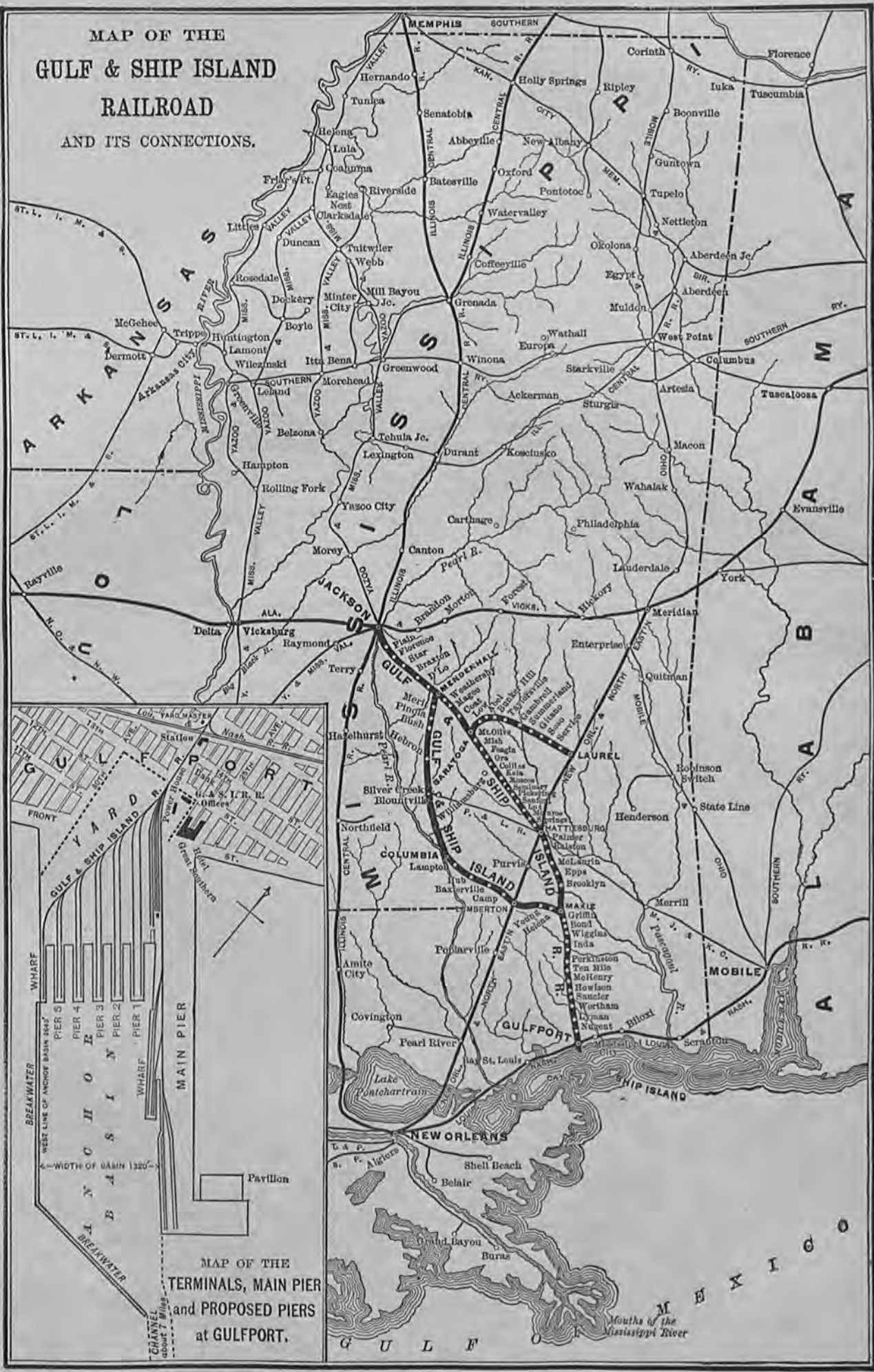
HOCKING VALLEY RY.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. R.R. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Wellston & Jackson Belt, McArthur Junction to Jackson, 18 miles; total, 347 miles; second track, 48 miles. Proposed consolidation with the Kanawha & Mich. (see below) would add 160 miles.

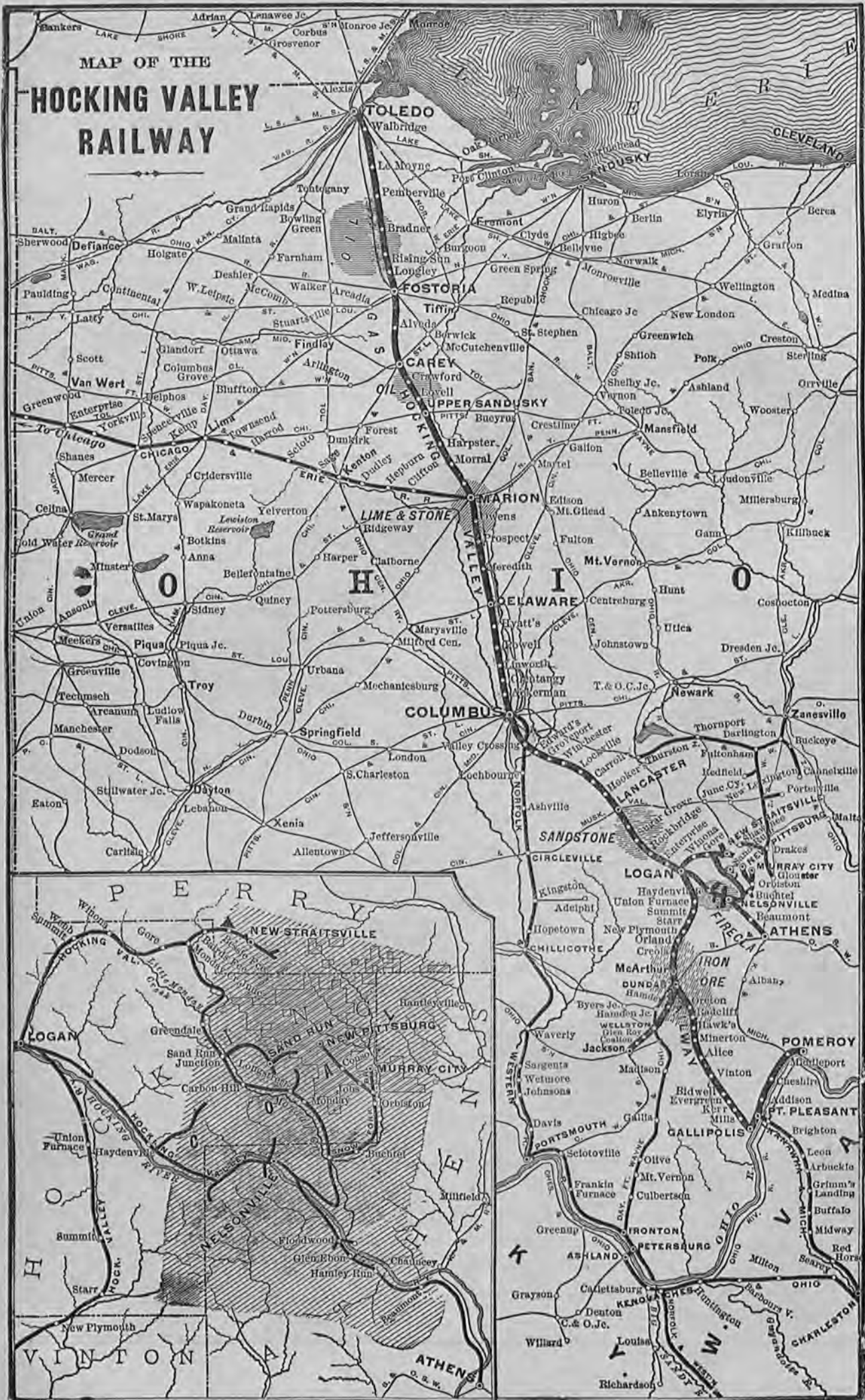
HISTORY.—Acq. Successor Feb. 25 1899 per plan V. 68, p. 231, of Columbus & Hocking Valley & Toledo Rys., foreclosed. The coal lands, from which the bulk of the business is derived, aggregate about 20,975 acres, and are covered by the consolidated mortgage. In 1890 acquired control of Toledo & Ohio Central Ry. (which see) 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. 1545); but that road is operated separately. See STOCK below.

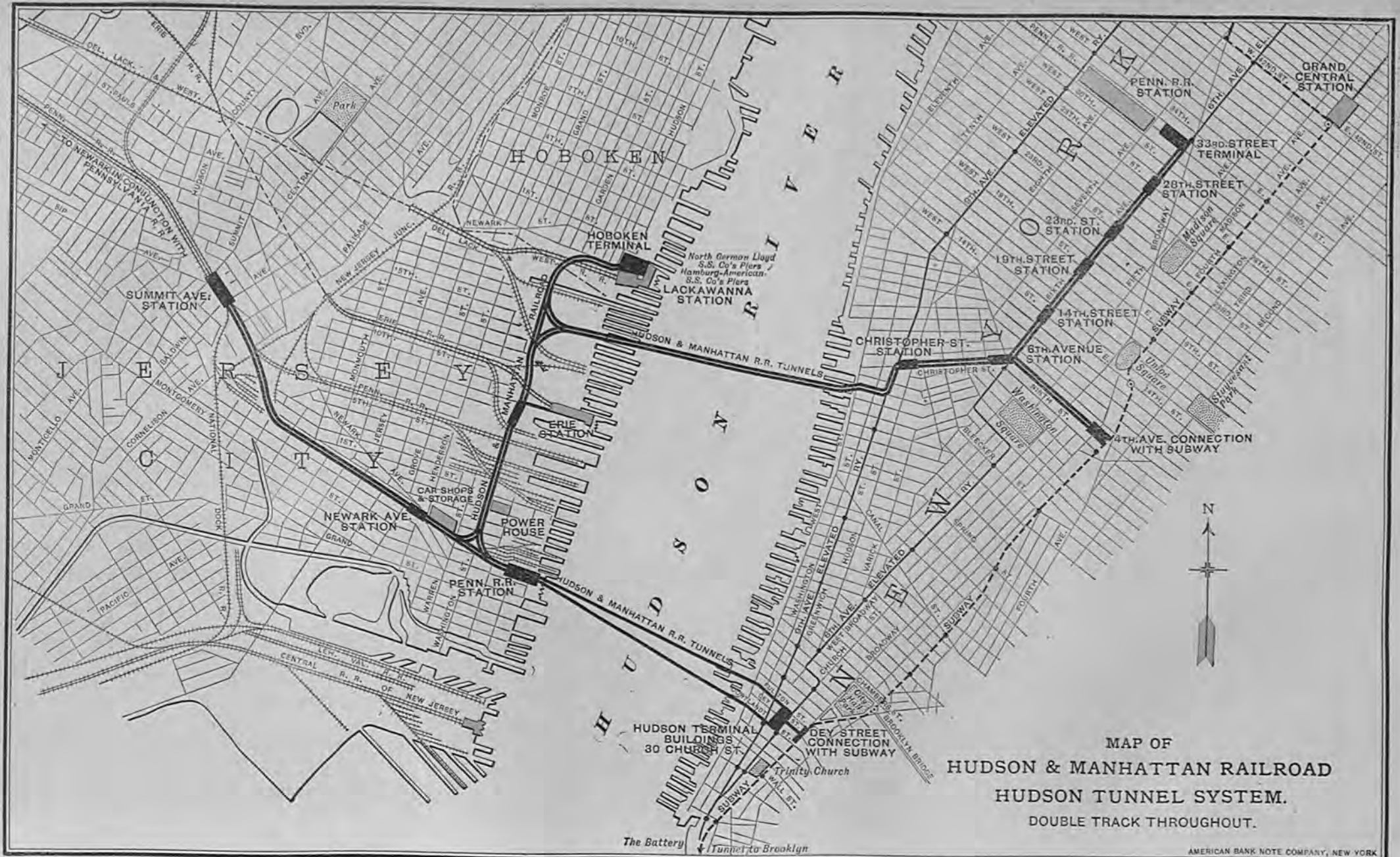
CONSOLIDATION PLAN.—A plan for consolidation with the Kanawha & Michigan Ry. in V. 83, p. 271, 323, contemplates the retirement of the preferred stock and the creation, as shown in table above, of a new general lien 4% mortgage. Plan delayed by State authorities.—(V. 85, p. 1234.)

Table with columns: Description, Held by, Public, &c., New Bonds New Stock. Includes Hocking Valley Ry. preferred, Common stock, Kanawha & Michigan Ry. stock.

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







MAP OF
HUDSON & MANHATTAN RAILROAD
HUDSON TUNNEL SYSTEM.
 DOUBLE TRACK THROUGHOUT.



AMERICAN BANK NOTE COMPANY, NEW YORK

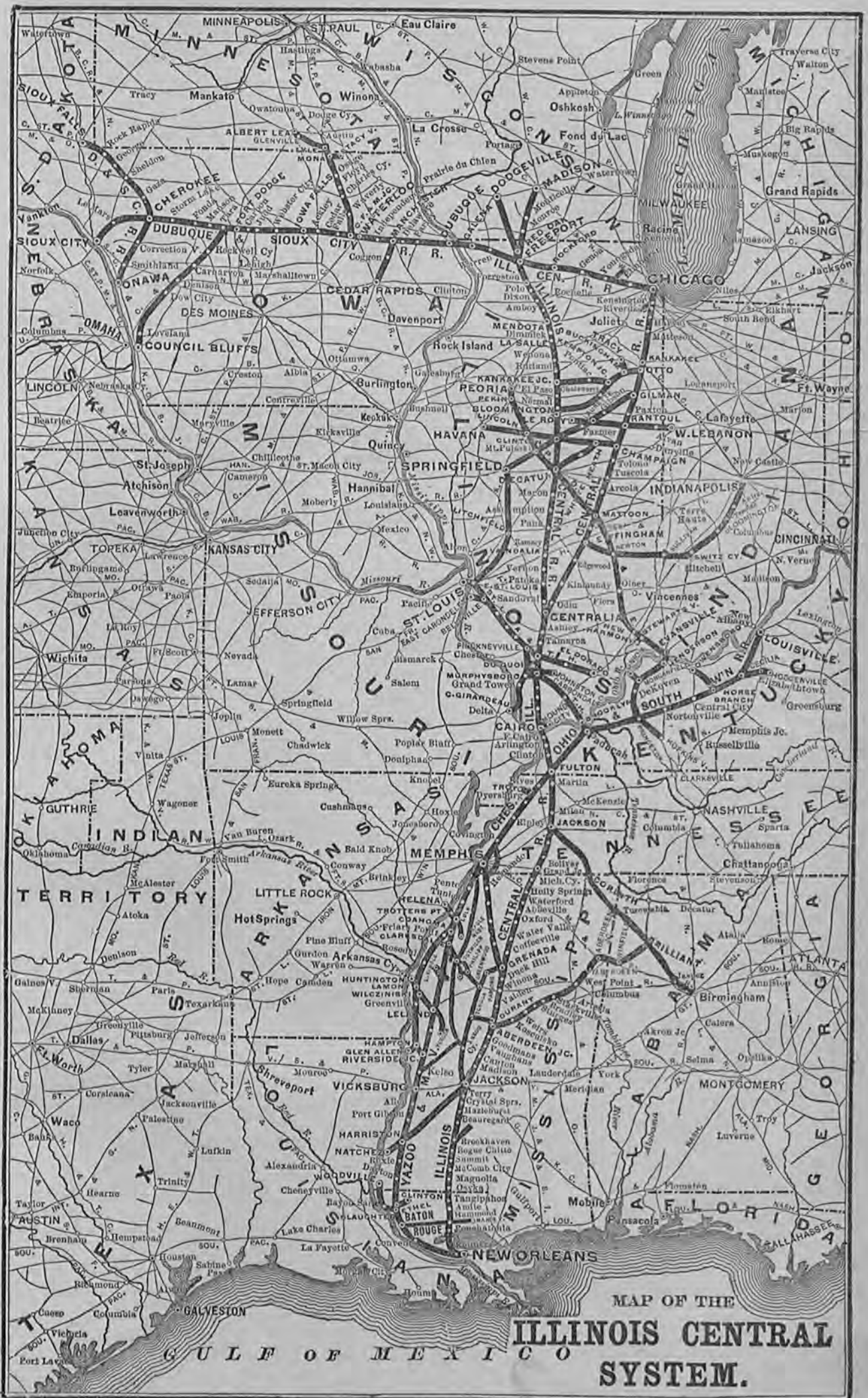


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

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 entire \$5,000,000 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 19.14 miles to the system, affording a connect on at Br m ng-ham, Ala., and an outlet to the Atlantic at Savannah, Ga. V. 85, 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. 733, 968; V. 85, p. 798. 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. 895; V. 85, 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.) Stockholders voted May 18 1908 to increase the stock from \$95,040,000 to \$123,552,000, one-half of the new stock being offered at par to stockholders of record May 28, 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, being reserved for issue when required. V. 86, p. 981, 1529.

Union Pacific in 1906 acquired \$28,123,100 of the stock. V. 84, p. 51, 102, 570; V. 87, p. 480. DIVS. '87, '88, '89, '90, '91-'99, '00, '01, Sep. '04, '05 to '07, 1908. Com. stk 7 7 5 1/2 6 5 yearly 5 1/2 6 yearly '87 yearly '90

BONDS.—Cairo bridge bonds are secured by deposit of a like amount of Chic. St. Louis & New Or. 1st M. Cairo Bridge Co. Bridge rental, \$180,000, of which \$20,000 to a sink. fd. See adv. in "Chronicle" May 7 1892.

The trust bonds of 1886 are secured by deposit of \$5,256,000 Chicago St. L. & New Orleans consols of 1881. In May 1908 they were given a lien on the road. See V. 86, p. 1343.

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.

Chicago St. Louis & New Orleans 5% have their interest guaranteed (by endorsement) until the principal is paid. The 3 1/2% of 1897 are guar. principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines loan of 1894, 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 cent; \$3,500,000 were issuable for improvements, equipment, &c., and \$1,499,000 re held to retire \$1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 516.

Louisville Division & Terminal mtge. is for \$25,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilia br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis & New Orleans took title to the Louisv. 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. 561; V. 75, p. 671.

The purchased line stock 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 Iss. due 1921 (see bond table above) and \$4,370,000 bonds of the Chic. Mad. & North. (231 m.), which are pledged for the collateral trust 4% of 1952. (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 (U. S. Mtr. & Tr. Co., trustee), for use as collateral. V. 86, p. 1042, 1343.

GENERAL FINANCES.—The floating debt in the fall of 1907 aggregated \$30,450,000 (see V. 86, p. 1343), exclusive of proposed acquisition of \$5,000,000 stock of the Cent. of Ga. Ry. On June 30 1908 there were \$23,590 loans and bills payable outstanding and other current liabilities were about \$2,000,000 more than on June 30 1907. On account of this indebtedness, shareholders of record May 18 1908 were permitted to subscribe for \$14,256,000 new stock at par and a further stock issue (or convertible bond issue) to the same aggregate amount was authorized, and will probably be put out at a later date. See "Stock" above.

EARNINGS.—2 mos., 1908..... Gross, \$8,915,876; net, \$1,333,330 July 1 to Aug. 31, 1907..... Gross, 10,392,515; net, 1,939,696 REPORT.—Annual meeting is held the third Wednesday in October. Report for 1907 was in V. 87, p. 382, 939; editorial, p. 907. The following does not include Yazoo & Mississippi Valley:

INTER-STATE COMMERCE CLASSIFICATION. Table with columns: 1907-08, 1906-07, Inc. or Dec. Average miles operated, Passenger earnings, Freight earnings, Mail, express, &c., Total earnings, Net over taxes, Income from investments, &c., Total net income, Hire of equipment, &c., Interest on bonds, Rent of a subsidiary roads, Dividends on stock, 7%

RESULTS OF PREVIOUS YEARS—OLD BASIS.

Table with columns: Year ending June 30, 1907, 1906, 1905. Total gross earnings, Net earnings over taxes.

YAZOO & MISSISSIPPI VALLEY.—Results on 1,370 miles in 1907-08 (aver. 1,297), 1,239 miles in 1906-07. See report at length in V. 87, p. 932, 945.

Table with columns: Year, Gross, Net (over tax), Oth. Inc., Charges, &c., Bal. sur. 1907-08, 1906-07, 1905-06

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 Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornelius Vanderbilt, J. Odgen Armour, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Golet, John G. Shedd, A. G. Hackstaff, and ex-officio Hon. Charles S. Deneen, Governor of Illinois.—(V. 86, p. 1529; V. 87, p. 740, 932, 939, 1011, 1089.)

ILLINOIS SOUTHERN RY.—Owens Salem to Bismarck (including River Tra. sfer, 1 mile), 122.86 m.; Chester branch, Missouri Jet. to Chester, 10.70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138.56 m.; leases Ill. Cent. trackage, Branch Jet. to I. C. Jet., 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 improv. and equip. at not over \$200,000 yearly. V. 79, p. 600.

REPORT.—For year ending June 30 1905 in V. 82, p. 158. In 1906-07, gross, \$346,165; net, \$106,740; total deductions, \$196,748; bal., def., \$90,008. Pres., J. W. Walsh; Sec. and Treas., C. F. Wetland; A. d., A. F. Williams. Office, Grand Cent. Station, Chicago, Ill.—(V. 82, p. 1, 8.)

ILLINOIS TERMINAL RR.—Owens terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville Jet., 7.1 m.; leases from Wabash RR., Edwardsville Jet. to Edwardsville, 1.6 m. Stock, \$500,000; 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., \$35,558; bal. sur., \$24,107. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR.—See Chic. Ind. & Southern RR. INDIANA HARBOR BELT RR.—Owens Whiting, Ind., to Blue Island, Ill., 11.4 miles, McCook to Franklin Park, Ill., 11.3 m.; Chappell to Union Stock Yds., Chicago, 10.8 m.; State line to Grassell, Ind., 4.9 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. 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. Har. & Western 6s and \$725,000 for the Mich. Cent. and Term. RR. joint 4% 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 UNION RY.—Owens 3 miles of track, .33 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12 1/2 m. (which see). Clev. Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it \$867,917 to June 30 1906. The \$150,000 4 1/2% notes of 1904, guar. prin. and int. by Pitts. Cln. Chic. & St. L. and Clev. Chic. & St. L., mature \$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., \$93,250.—(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., \$42,740,000 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 Metrop. St. Ry. in "Electric Railway" Section. Favorable decision, V. 85, p. 99, 654. In Sept. 1907 receivers were appointed for Metrop. 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, 804.

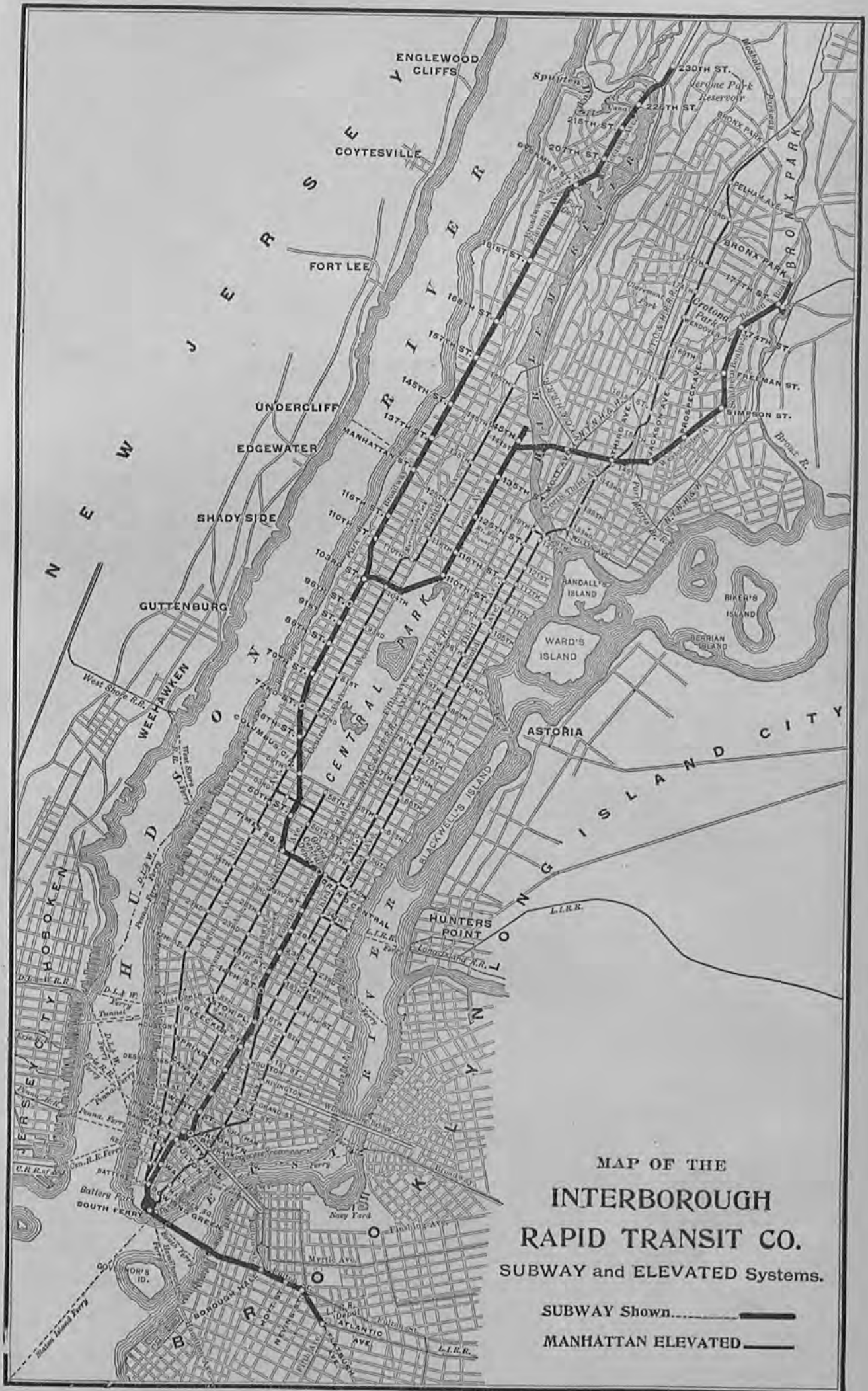
Mileage of Companies Comprising Interborough-Metropolitan System. Interborough Rapid Transit Co., subway..... 72.48 miles Elevated (Manhattan Railway, leased)..... 118.05 miles Surface lines owned or controlled by Interb. Rap. Tran. Co..... 154.03 miles New York City Railway and subsidiary companies..... 519.46 miles

Total (single track)..... 864.03 miles STOCK.—The pref. stock has voting power upon default of payment or dividend thereon. V. 82, p. 217, 230.

DIVIDENDS.—Div. on pref., 1 1/4% guar., paid July 2 1906 to July 1907 inclusive; none since to Oct. 1908. V. 85, p. 600.

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

BONDS.—The collateral trust 4 1/4% of 1906 (Windsor Trust Co., N. Y., trustee) are secured by pledge of all the stock of the Interborough Rapid Transit Co. or voting trust certificates therefor 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.



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

SUBWAY Shown.....
 MANHATTAN ELEVATED.....

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 \$4,545,000 6% notes (extended) due May 27 1910. V. 85, p. 1401; V. 86, p. 1285.

REPORT.—Report of holding company for year ending Dec. 31 1907 was in V. 86, p. 475, showing: Total receipts, \$4,755,561; int., taxes, &c., \$3,368,069; 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.

Table with columns: Year end, March 31, 1906-07, 1905-06, Changes. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Total income, Interest rentals and taxes, Int. (4 1/2%) on Int.-Met. bonds, Metrop. St. Ry. guar. divs., Int.-Met. 5% pref. dividend, Deficit, 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. 793, 804; V. 86, p. 229, 475, 1285.)

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 aves., 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, 2 1/2 miles, three connecting with the Long Island RR., was opened May 1 1908. Total, about 7 1/2 m. 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. 600, 654, 1005; V. 86, p. 108, 1100.

The extension to Van Cortlandt Park, 1 mile, was opened in Aug. 1908. V. 87, p. 285.

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. 5 m. operating. V. 80, p. 117, 1176, 1479; V. 82, p. 868, 1268; V. 86, p. 1106. In March 1906 \$1,514,000 of the \$2,000,000 Subway Realty stock was acquired. V. 82, p. 218, 513.

Owms stock of N. Y. & Queens County Ry., 74 miles, and jointly with Long Island RR. the N. Y. & L. I. Traction Co., 56 miles. V. 80, p. 2021; V. 83, p. 818; V. 86, p. 1100. Also owns New York & Long Island R.R., whose tunnels from Manhattan to Long Island City were completed in Aug. 1907, but not operated to Oct. 1908, owing to franchise dispute (V. 81, p. 1492; V. 82, p. 751; V. 83, p. 1229; V. 84, p. 1248; V. 85, p. 345, 793, 864, 1339, 1518; V. 86, p. 669, 1344; Pelham Park Ry. and City Island RR. See security holdings V. 83, p. 155).

CONTROL.—In Dec. 1907 \$33,912,500 of the \$35,000,000 stock had been exchanged for 200% in 4 1/2% collateral trust bonds of the Interborough Metropolitan Co. (which see above), secured by the stock exchanged.

CONTRACTS.—Contract with city called for the construction of the road from City Hall north for \$35,000,000 and its lease to the company for 50 years from completion, renewable for another 25 years, the rental to be equal to the interest on the city's bonds issued for construction (but not for easements, &c.) and a sinking fund of 1% yearly to retire the bonds. See provision V. 82, p. 1157. In Dec. 1907 \$5,934,798 was allowed for extra construction. V. 85, p. 1461. The company also at its own expense provided the electrical equipment (costing over \$26,000,000) for V. 82, p. 453. For contract see V. 69, p. 1063. The extension from City Hill Manhattan to Brooklyn was 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 Apr. 1908 \$52,804,050 city bonds had been issued, of which \$43,700,000 are 3 1/2%, \$1,166,050 3 1/4%, \$1,500,000 3s, \$2,028,000 4s and \$4,500,000 4 1/2s, and in Feb. 1908 \$2,500,000 additional 4 1/2s were sold. V. 87, p. 677.

DIVIDENDS.—July 1904, 2%; 1905, 8 1/4%; 1906, 8 1/2%; 1907 to Oct. 1908, 9% yearly (Q-Q).

BONDS AND NOTES.—The stockholders March 28 1908 authorized a mtg. to secure not exceeding \$55,000,000 of 45-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 to 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 \$10,357,726 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 cost, \$54,095,419. The securities, amounting to over \$4,000,000, known as "Manhattan guaranty fund" when released about July 1 1909 from pledge for performance of lease of Manhattan Ry. are to be applied towards retirement of outstanding gold notes and the proceeds of the New York & Long Island RR. when sold are to be applied to reduction of mortgage debt.

The \$25,000,000 3-year 6% notes, dated May 1 1908, are secured by deposit of \$30,000,000 of the bonds, into which they are convertible at the option of the holder during 2 1/2 years from date at par, less 1%. V. 86, p. 1100, 1042, 981.

EARNINGS.—For 6 months ending June 30: Table with columns: 6 Months, Gross, Net, Other, Charges & Balance, end. June 30, Earnings, Income, Rental, Surplus. Rows for 1908 and 1907, plus estimated results for calendar year 1908.

Results for Years ending Dec. 31 and June 30.

Table with columns: (Including elevated roads for all years—subway since Oct. 27 1904.) Rows for 1907 and 1906. Rows include Gross earnings, Operating expenses, Net earnings, Other income, Net income, Interest and rentals, Taxes, 7% on Manhattan stock, Balance for dividends, Dividends, Surplus for year.

DIRECTORS.—August Belmont (Chairman), Alfred Skitt, Morton F. Plant, Andrew Freedman, James Jordan, James H. Hyde, W. G. Oastman, John Pierce, Geo. W. Young, Wm. A. Head, Cornelius Vanderbilt, August Belmont Jr., New York; E. P. Bryan, N. J., and Gardner M. Lane, Boston. Pres., E. P. Bryan; Vice-Pres., Frank Hedley, David W. Ross; Sec., H. M. Fisher; Treas., James H. Campbell. Offices, 13-21 Park Row Bldg. and 23 Nassau St., New York. (V. 86, p. 1100; V. 87, p. 97, 285, 977, 930.)

INTERNATIONAL & GREAT NORTHERN RR.—(See Map Missouri Pacific.)—Longview, on Tex. & Pac. (near Shreveport, La.), southwestward 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 include Longview, Tex., to Laredo, Galveston Houston & Henderson (jointly with M. K. & T.), Mineola, Columbia, &c., 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; outstanding, \$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 mtg. bonds were defaulted, a large amount of earlier coupons on 3d mtg. 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 third mortgage and in April 1908 under second mortgage. V. 86 p. 647, 1042. Receiver's certificates, \$338,730 6s (since retired), were authorized to pay the interest due May 1 1908 on 1st mtg. bonds. V. 87, p. 812. Judgments, \$4,929,008, entered May 14 1908. V. 86, p. 1285.

Bondholders' Protective Committee.—A committee consisting of Mark T. Cox, Edgar L. Marston, H. K. Pomroy and W. Emlen Roosevelt of New York and John W. Hamer of Philadelphia (Farmers' Loan & Trust Co., depository) early in 1908 requested deposits of 2d mtg. bonds.

In July 1908 most of the \$10,391,000 second mortgage bonds had been deposited. V. 86, p. 1042, 1343.

BONDS.—The 2d mtg. 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. 1531. On June 1 1907 ear trust notes and bonds \$627,650.

LATEST EARNINGS.—1908—Gross, \$1,082,969; net, \$149,405 2 mos., July 1 to Aug. 31, 1907—Gross, 1,160,955; net, 411,193

EARNINGS.—July 1 to June 30 '08, gross, \$6,917,044, agst. \$8,826,270. Table with columns: Years—Gross, Net, Oth. Inc., Charges, &c., Balance. Rows for 1906-07, 1905-06, and includes int. on debt.

INTEROCEANIC RY. OF MEXICO, LTD.—See page 169. 聖地亞哥碼頭

IOWA CENTRAL RY.—(See Map.)—Operates Peoria, Ill., west to Oskaloosa, Ia., thence northerly to Albert Lea, Minn., forming a through line via Minn. & St. L. RR., from Peoria, Ill., to St. Paul, Minn., 558 miles, viz.: Owens, Peoria, Ill., to Manly Jct., Ia. C. & W., Belmont to Algona, 37 Iowa Jct., Ill., to Manly Jct., 363 Ia. C. & W., Belmont to Algona, 37 Branches to Belmont, &c., 127 Manly Jct., Ia., to Albert Lea, Minn. (owned jointly), 28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa, sold in foreclosure in 1887-88. In June 1909 Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

STOCK.—Com., auth., \$11,000,000; issued, \$8,524,683. Pref., author., \$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. 2, p. 548. Par \$100.

DIVIDENDS.—On pref. in 1892, 1%; 1899, 3; 1900, 1 1/2, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entire property now owned or hereafter acquired, subject to the \$7,660,000 first 5s, for which an equal amount is reserved. The balance is issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899. In June 1908 \$4,070,000 were sold and listed; \$1,417,000 additional were in treasury. V. 86, p. 229, 1589.

EARNINGS.—2 mos., 1908—Gross, \$497,388; net, \$129,009 July 1 to Aug. 31, 1907—Gross, 505,504; net, 139,328

ANNUAL REPORT.—Report for 1906-07 was in V. 85, p. 1203, 1216.

Table with columns: Year ending June 30—1908, 1907, 1906, 1905. Rows include Miles operated, Gross earnings, Net earnings (over taxes), Net. net recs. (incl. rents), Interest, rentals, &c.

Balance, surplus—sur. \$218,132 sur. \$445,595 sur. \$237,442 def. \$77,073 (V. 85, p. 1203, 1216; V. 86, p. 168, 229, 1042, 1343, 1589.)

QUAYAVAIL & QUITO RY.—(3 1/2 ft. gauge.)—Owms from Guayaquil to Quito, Ecuador, about 236 miles, with two branches, completed June 1908. V. 81, p. 556; V. 83, p. 1170. Stockholders and bondholders on July 2 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 common stock. Bonds purchasable for a sinking fund of 1% yearly, and in addition \$1,014,000 (of which \$417,000 now out) may be called at par for special 5s, 4s, 3s, 2s, Jan. 1907, \$1,000,000. V. 86, p. 168. In April 1908 over \$5,500,000 of the bonds had been deposited with the Council of foreign bondholders. V. 86, p. 1100; V. 87, p. 1010.

For calendar year 1904 earnings were: Gross, \$68,049; cash from Government of Ecuador to pay interest on bonds, \$121,348; total, \$189,397; oper. expenses, \$67,600; interest on bonds, \$121,348; bal., sur., \$449. Pres., Archer Harman; V.-P., T. H. Powers Farr, New York; Sec. and Treas., John J. Ginnane. N. Y. office, 25 Broad St.—(V. 87, p. 1010.)

IOWA & NORTHWESTERN RR.—Projected from Waterloo, Iowa, southwestwardly 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., \$8,000,000; pref., 5% non-cum., \$2,000,000; outstanding com., \$80,000; pref., \$20,000; par, \$100. In Dec. 1907 made a mtg. to the Carnegie Trust Co. of N. Y., as trustee to secure an issue of \$4,000,000 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.—Owms union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by A. L. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies (named guaranteee 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, all expenses being borne by them on wheelage basis.—(V. 71, p. 135.)

JEFFERSON RR.—Owms Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West 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.—Owms Jonesboro to Barfield, Ark., 67 miles; Osceola Jct. to Osceola, Ark., 20 miles. 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., \$9,567. Pres., E. F. Brown, Sec., D. P. Brown; Treas., W. E. Talley. Office, Jonesboro, Ark.—(V. 81, p. 1665.)

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

KANAWHA & MICHIGAN RY.—(See Map Toledo & Ohio Central.)—Owms Corning, O., to Gauley on the Ches. & Ohio, 177 miles, less 18 miles. Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hoicking Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Sandusky & Hoicking Ry. companies.

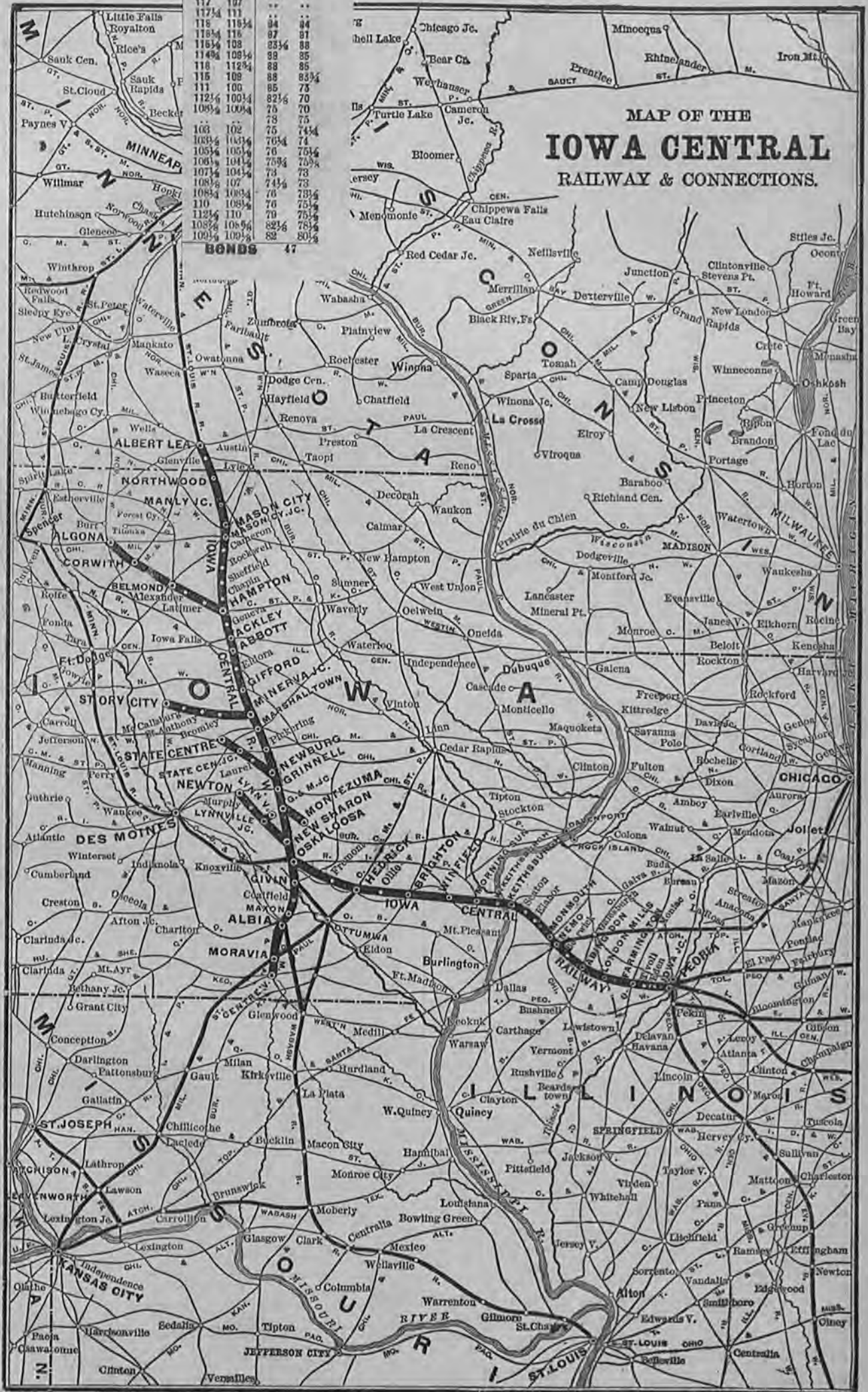
In 1907 consolidation with Hoick Val. Ry. proposed per plan V. 83, p. 271, 323, minority stock being offered 60% in new stock. V. 84, p. 51; V. 85, p. 864; V. 86, p. 1224. The merger being temporarily blocked, stockholders June 4 1907 authorized \$2,500,000 second mortgage 20-year 5% bonds, to be used 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. 59, p. 451, 483.) In Oct. 1890 a major ty 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.)

Iowa Central Ry.

N. Y. Stock Exchange		Ref. 45	
1st m. 5%		June, 1908	
J. & D.	M. & S.	High	Low
107	107	117 1/2	111
117 1/2	111	118 1/2	116 1/2
118	118 1/2	118 1/2	116 1/2
118 1/2	116 1/2	118 1/2	116 1/2
118 1/2	108 1/2	118 1/2	108 1/2
114 1/2	108 1/2	114 1/2	108 1/2
118	112 1/2	118	112 1/2
115	108	115	108
111	100	111	100
112 1/2	100 1/2	112 1/2	100 1/2
109 1/2	100 1/2	109 1/2	100 1/2
103	102	103	102
103 1/2	103 1/2	103 1/2	103 1/2
105 1/2	105 1/2	105 1/2	105 1/2
106 1/2	104 1/2	106 1/2	104 1/2
107 1/2	104 1/2	107 1/2	104 1/2
108 1/2	107	108 1/2	107
108 1/2	108 1/2	108 1/2	108 1/2
110	108 1/2	110	108 1/2
112 1/2	110	112 1/2	110
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109 1/2	109 1/2	109 1/2	109 1/2

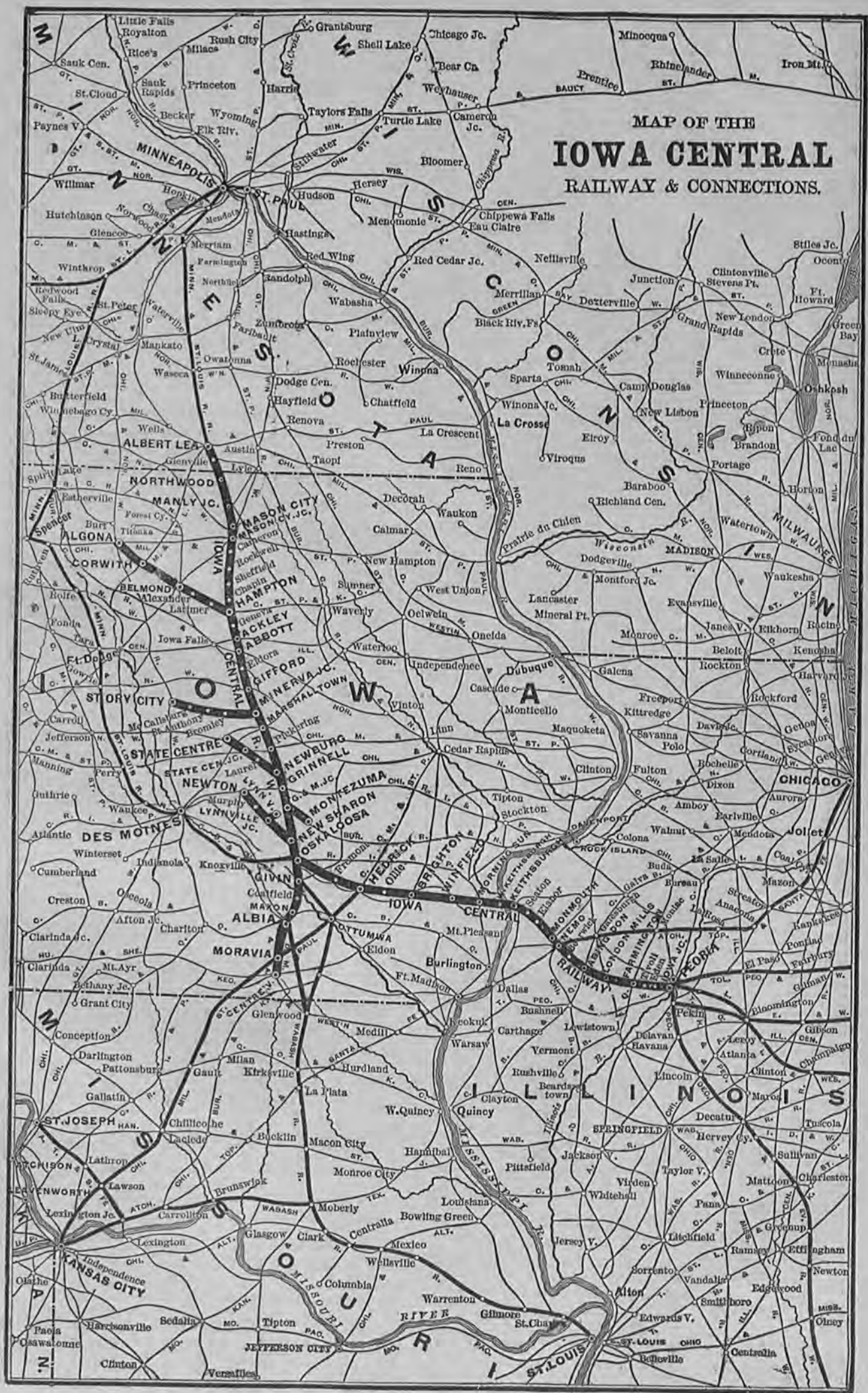
BONDS 47



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Oct., 1908.]

RAILWAY STOCKS AND BONDS.



RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Principal When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Jefferson—1st & 2d Mt ext ln '87 & '89 (H'dale Br).....	8	1867	\$1,000	\$800,000	4 1/2 & 6	J & J	Fidelity Trust Co, Phila	July '27-Jan '29
First M Carbondate to S depot g guar p & L...FP.c*	37	1880	1,000	2,800,000	5 g	A & O	Erle RR, New York	Jan 1 1909
Jonesboro Lake City & Eastern—1st M \$1,000,000 au Junction (Philadelphia)—See Pennsylvania RR	87	1905	1,000	476,000	5 g	M & S	Memphis, Tenn	Sept 1 1925
Kanawha & Coal River—Joint M \$750,000 gold a f.....	15	1904	1,000	750,000	5 g	M & S	Bankers' Trust Co, N Y	Sept 1 1924
Kanawha & Mich—1st M \$15,000 p m g g p & L...Ce.o	164	1890	1,000	2,469,000	4 g	A & O	Central Trust Co, N Y	Apr 1 1990
Second mtge \$2,500,000 auth gold red par.....S.c	---	1907	1,000	2,078,000	5 g	J & J	New York	July 1 1912
Equipment trusts	---	1902	---	550,000	5	M & N	---	Feb 15 '09-'16
Equipment bonds due \$23,000 semi-annually.....	---	1906	1,000	398,000	5	F & A 15	---	Jan '09-Jul '13
do do due part semi-annually.....	---	1906	---	197,900	5	J & J	Scranton (Pa) Trust Co	July 1 1955
Kanawha & West Va—First M \$5,000,000 g t.....Ba	35	1905	1,000	1,000,000	5 g	J & J	D R Kleybolte & Co, N Y	Dec '08-Dec '11
Car trusts due \$32,000 Dec yearly.....	---	1906	1,000	123,000	5	J & J	Office 50 State St, Bos	July 1 1916
Kan Cy Belt—1st (\$534,000 guar K C F S & M) NB.c	10	1885	1,000	2,500,000	6	J & J	Office 50 State St, Bos	July 1 1916
Kansas City Clinton & Spring—1st M g guar.....NB.c	162	1885	1,000	3,192,000	5 g	A & O	Old Colony Trust, Boston	Oct 1 1925
Kansas City Fort Scott & Memphis Ry—								
Ref M \$60,000,000 gold guar p & L end...Me.c & R	4830	1901	1,000	21,415,000	4 g	A & O	Mercantile Trust Co, N Y	Oct 1 1936
K C F S & G 1st M l d g s f d r n 110 (ext ln 1908) c*	160	1870	100 & 50	2,056,300	5 (7)	J & J	Old Colony Trust, Boston	June 1 1911
Memphis Kan & Col first mortgage.....c	50	1884	1,000	492,000	7	M & S	do do	Sept 1 1910
Kansas & Missouri RR first mortgage.....c	26	1882	1,000	390,000	5	F & A	do do	Aug 1 1922
Kansas City Ft Scott & Memphis RR cons M NB.c*	719	1888	1,000	13,738,000	6	M & N	Merc Trust, N Y & Bos	May 1 1928
Current River RR 1st M \$20,000 p m guar.....NB	82	1887	1,000	1,606,000	5	A & O	Old Colony Trust, Boston	Oct 1 1927
Kans Cy & M Ry & Bidge 1st M g f d r n at 110 c*	3	1889	1,000	33,000,000	5 g	J & J	Old Colony Tr Co, N Y & Bos	Oct 1 1929
Fort Scott Equipment Co first mtge call at par.....	---	1899	1,000	34,000	6	J & J	Old Colony Tr Co, Boston	July 1 1909
Ozark Equip Co 1st M \$1,000,000 call at par.....	---	1900	1,000	250,000	5	M & N	do do	May-Nov 1 1910
Kans Cy Mem & Birm gen M \$4,500,000 cur.....OB.c	285	1894	500 & 500	3,323,390	4	M & S	do do	Mch 1 1934
Income non-cumulative.....OB.c	285	1894	500 & 500	387,280	5	March	do do	Mch 1 1934
do stamped fixed interest redeemable term.....	285	1894	500 & 500	5,935,500	5	M & S	do do	Mch 1 1934
Birm Belt 1st M gold red 102 1/2 guar p & L end...OB	21	1902	1,000	1,000,000	4 g	A & O	do do	Oct 1 1922
Equipment notes Series A due \$65,000 semi-ann.....	---	1905	---	845,000	4 1/2 g	J & J	Blair & Co, New York	To Jan 1 1915
do Ser B \$85,000 due s-a (V 81, p 1044).....Ba	---	1905	1,000	1,900	4 1/2 g	F & A	do do	Feb '09-Aug '15
Kansas City Mexico & Orient—1st M gold (see text).....	---	1901	1,000	2,000,000	4 g	F & A	Amer Exch Nat BK, N Y	Apr 1 1953
Kansas City Outer Belt & Electric—1st M \$3,000,000 g	7	1905	1,000	2,000,000	4 g	A & O	U S M & T, 20 Broad, NY	Apr 1 1953
Kansas City Southern—Prof rate 4% n-c \$21,000,000 g	---	---	---	21,000,000	4 ln 1908	Q-J	---	Oct 15 1908 1%
First mortgage gold \$30,000,000.....Me.c & R	---	1900	1,000 & 500	30,000,000	3 g	A & O	New York Trust Co, N Y	Apr 1 1950
Collateral trust notes \$5,100,000 gold redeem at par	---	1906	---	5,100,000	5 g	J & J	New York Trust Co, N Y	Apr 1 1912
Equipment notes gold red par due \$72,000 s-a.....N	---	1905	1,000	1,008,000	4 1/2 g	M & N	Blair & Co, New York	May-'09-Nov '15
do do gold ser B red par \$30,000 s-a.....	---	1906	---	480,000	4 1/2 g	J & J	do do	Dec '08 June '16

a Includes \$224,000 held alive in sinking funds.
b Also covers majority of stock f Kansas City Memphis & Birmingham, 2,85 miles, and provides for retirement of its bonds.

LATEST EARNINGS.—1908.....Gross, \$409,080; net, \$104,680
2 mos., July 1 to Aug. 31, 1907.....Gross, 416,699; net, \$2,524
Surplus over charges, 2 mos., \$61,680, against \$38,080 sur. in 1907.

REPORT.—Report for year 1907-08 was in V. 87, p. 872, showing, gross, \$2,022,938; net, \$234,870; oft. inc., \$164,125; interest, taxes, &c., \$270,603; betterments, \$116,893; bal., surplus, \$11,498.—(V. 87, p. 872.)

KANAWHA & WEST VIRGINIA RR.—To extend from Charleston, W. Va., to Belva on the Gauley River, 55 miles, of which 39 miles completed, balance under construction. Controlled by same interests as Blue Creek Coal & Land Co., owning 44,000 acres of coal and timber land in Kanawha County. Stock authorized, \$5,000,000; par of shares, \$100. Of the \$5,000,000 authorized 1st 5s, (Scranton Trust Co., trustee), \$1,000,000 have been issued, the remainder being limited to \$25,000 per mile. The first \$1,000,000 of the issue are guaranteed, prin. and int., by the Blue Creek Coal & Land Co. and are subject to 105 and interest after July 1 1908. V. 83, p. 1624; V. 84, p. 339. Pres., Edward S. Jones; Vice-Pres., W. A. MacCorkle; 2d Vice-Pres., Cyrus D. Jones; Treas., Thos. B. 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. In Oct. 1908 the Kansas City Terminal Ry. (which sec) acquired the entire \$550,000 outstanding stock (par \$100) authorized issue \$2,500,000 for \$3,320,000, viz.: \$2,500,000 bonds, \$550,000 stock and \$170,000 surplus. V. 83, p. 95; V. 85, p. 405; V. 87, p. 1011. For year ending June 30 1908, gross, \$449,745; net, \$109,754; int., taxes, &c., \$25,000; bal., def., \$32,832. Pres., H. L. Harmon. (V. 85, p. 405; V. 87, p. 1011.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Grove, Mo., 154 miles; Raymore Jct. to Pleasant Hill, Mo., 8 m.; tota, 162 miles. Stock, \$1,775,400. Bonds were guar. by the Kan. City Ft. Scott & Mem. RR. (old co.) For year ending June 30 1908, gross, \$333,105; net, \$76,934; charges, \$190,887; bal., def., \$113,953.—(V. 73, p. 723.)

KANSAS CITY FORT SCOTT & MEMPHIS RY.—(See Maps Rock Island Co.)—Operates Kansas City, Mo., to Memphis, Tenn., and branches, 916 m., including trackage 85 m. from Arcadia to Springfield, Mo., owned by K. C. Clinton & Springfield Ry. (which see above). Also has a controlling interest in stock of the K. C. Mem. & Birm. RR., owning line from Memphis, Tenn., to Birmingham, Ala., with branch, 285 m., and of Kan. City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 3 miles. Total, 1,201 miles.

ORGANIZATION.—Incorporated on June 14 1901 and is vested with the property of the former Kansas City Ft. Scott & Memphis Railroad; also controls other mileage. V. 72, p. 1237. See V. 72, p. 438, 522, 678, 968. The St. L. & San Fran. RR. owns the entire stock and leases the road, guaranteeing the bonds of 1901, prin. and int., and 4% on pref. stock trust certs.

STOCK.—Common authorized, \$45,000,000; outstanding, \$15,000,000, all owned by St. Louis & San Francisco RR. The pref. stock (\$15,000,000 authorized, of which \$13,810,000 is outstanding, par \$100) is deposited in escrow, and against it are issued trust certificates of the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date (Oct. 1901), and meanwhile to pay guar. 1% thereon. See V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to \$60,000,000) are secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, \$11,650,000 were subscribed for in June 1901, about \$31,025,770 were reserved for exchange against the face amount of underlying bonds, \$3,000,000 for refunding purposes, \$5,000,000 for improvements, betterments and new equipment at the cumulative rate of \$600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding \$25,500 per mile thereof. As to guaranty, see "Organization" above. V. 70, p. 853. See V. 97, p. 414.

In 1902 the K. C. Ft. Scott & Mem. Ry. guaranteed the interest on all except \$387,280 of the \$6,322,780 K. C. Mem. & Birm. income bonds, beginning March 1, the bonds so guaranteed being stamped with a provision making them subject to call at any time within 10 years from Sept. 1 1902 at 95 and interest. V. 74, p. 477, 577.
Birmingham Belt bonds are guaranteed, principal and interest, jointly by Kansas City Memphis & Birm. and St. L. & San Fran. V. 75, p. 1147.—(V. 84, p. 1551; V. 86, p. 1042, 1159, 1529; V. 87, p. 414.)

KANSAS CITY LAWTON & PACIFIC RR.—V. 83, p. 731.

KANSAS CITY MEXICO & ORIENT RY.—(See Map.)—Projected to extend from Kansas City, Mo., to Topolobampo Bay, Mexico, on the Pacific coast, 1,659 miles; also a cut-off from San Angelo to Spofford Jct., Tex., connecting there as well as at Chihuahua with Mexican lines for Mexico City. In Nov. 1908 completed from Wichita, Kan., south to the Red River (State line between Oklahoma and Texas), 272 miles; and the K. C. M. & O. Ry. Co. of Texas completed from the Red River to Sweetwater, Tex., 160 m., making a continuous line from Wichita, Kan., to Sweetwater, Tex., 432 miles. From Chihuahua, Mex., eastward to a point 2 miles beyond the Conchos River, 90 m.; Minaca, Mex., 73 m., and from San Angelo, Tex., Topolobampo eastward to Hornills, 73 m., and from San Angelo, Tex., northward, 11 m., which, with trackage over the Chihuahua & Pacific RR., Chihuahua to Minaca, Mex., 121 m., makes a total mileage in operation of 802 miles.

The Hamburg-American SS. Co. has contracted to establish a trans-Pacific line as soon as the railroad is completed (V. 77, p. 401). Liberal subsidies have been granted by the Federal and State governments in Mexico. See prospectus, V. 75, p. 1253, and V. 83, p. 95, 1411; V. 86, p. 668.

The Kansas City Outer Belt & Electric RR (see that company below) will, when completed, afford terminal facilities and an entrance into Kansas City. V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$20,000 per mile each in common and non-cumulative 4% pf. stock; outstanding Aug. 1 1908, pf., \$10,980,800; com., \$9,209,900. Stock is held in a voting trust until Jan. 1 1917. V. 83, p. 1411. Bonds (U. S. & Mexican Trust Co., trustee) are issuable at \$22,500

per mile, single main track, \$15,000 per mile, yard and terminal track, and \$12,000 per mile of double track, constructed or acquired; also, \$2,500,000 for extra work in Sierra Madre Mountains, \$5,000,000 for terminal facilities at Kansas City or Topolobampo, or both, and \$10,000,000 for future requirements and additional rolling stock at not over \$1,000,000 yearly. In May 1902 made an agreement with St. Louis Union Trust Co., as trustee, to secure \$2,000,000 car-trust bonds, and in Feb. 1905 with the American Locomotive Co. to secure \$1,000,000 locomotive bonds. V. 81, p. 777. Mex. & Orient Townsite Co., see V. 78, p. 1109, 1113; V. 85, p. 345, 723.

OFFICERS.—Pres., A. E. Sidwell; V. P., Enrique C. Creel, W. W. Sylvester, Geo. Crocker and J. S. Braithwaite; V. P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas City.—(V. 87, p. 37, 97, 1011.)

KANSAS CITY NORTHWESTERN RR.—Entire stock, \$4,016,000 (par, \$100), and \$2,983,500 "B" bonds were purchased 11 Nov. 1900 by Mo. Pac. Ry., which sec; also "Supplement" of Jan. 1903.

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a belt line road at Kansas City, the main line, double track, being 7 miles in length, extending from No. Kansas City to the Kaw Valley on the west, with bridge across the Missouri River. Grading and bridging practically completed March 1908. Will afford an entrance into Kansas City for the Kan. City Mex. & Orient Ry., and connect with the various steam roads entering that city. Incorp. in 1902 by interests friendly to K. C. Mex. & O. Ry. V. 75, p. 184; V. 76, p. 331; V. 80, p. 871.

SECURITIES.—Stock authorized, \$2,300,000 com. and \$2,250,000 4% pref. The stock will be held in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutive years. See V. 76, p. 331. Of the \$3,000,000 authorized, 1st gold 4s (see table above) \$2,000,000 have been sold; the entire cost of construction and equipment was estimated at not over \$2,000,000 in bonds, leaving balance for extensions and improvements.—(V. 75, p. 184; V. 76, p. 331; V. 80, p. 871, 3399.)

KANSAS CITY SOUTHERN RY.—Operates a line extending from Kansas City, Mo., to Fort Arthur, Tex., thence by its ship canal, seven miles, to deep water on the Gulf of Mexico, with branches and extensive terminals used by various roads entering Kansas City.

Lines Owned— Miles. Lines Owned— Miles.
Kansas City, Mo., to Belt Junc. 12 Branches to Fort Smith, De Grand View, Mo., to Port Arthur, Quilacy, La., etc. 51 Tex. 763 Trackage—To Grand View, Mo. 11

Total 839
Also owns entire \$650,000 each of stock and bonds of Arkansas Western Ry., Waldron to Heavener, Ark., 32 miles, operated separately; also controls K. C. Shreve & Gulf Terminal Co. V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Gulf RR., foreclosed in 1900 per plan V. 69, p. 1012, 1062. V. 73, p. 1356; V. 74, p. 84. As to control, see V. 69, p. 997.

A voting trust having expired April 1 1905, a new management was elected in May 1905. Extensions are to be built, including one to New Orleans. V. 80, p. 1971; V. 81, p. 559; V. 84, p. 1306. Common stock, \$30,000,000; par, \$100.

SECURITIES.—The stockholders on March 10 1904 authorized an issue of \$10,000,000 of 4 1/2% 20-year improvement bonds, of which \$6,000,000 deposited as collateral for \$5,100,000 six-year 5% notes, proceeds to be used for improvements and equipments. The notes, which were underwritten, were offered to stockholders pro rata at 95. See V. 82, p. 334, 332, 592; V. 84, p. 1428. Car trusts, V. 81, p. 1610; V. 83, p. 687.

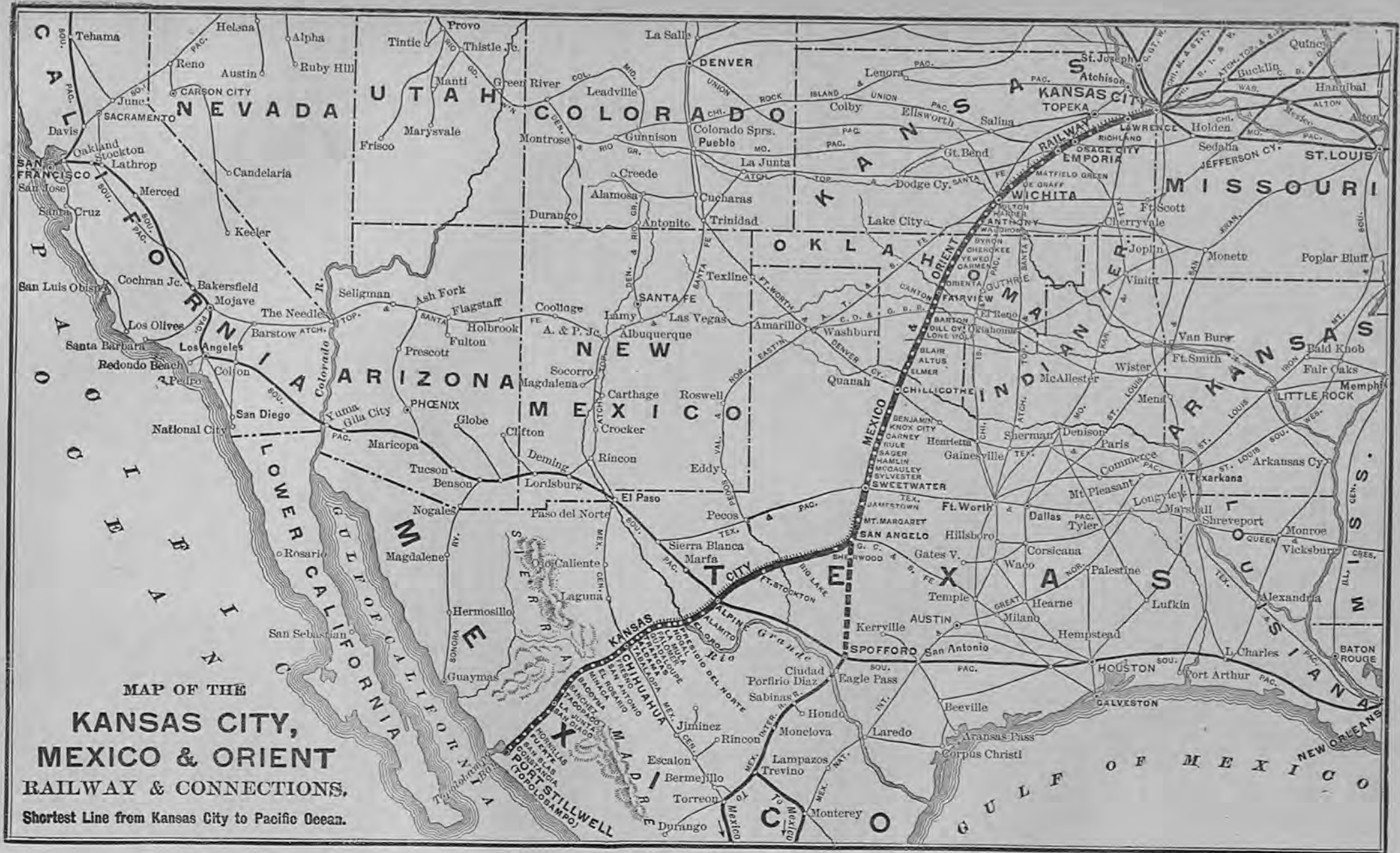
DIVIDENDS.—First div. on pref. stock, 4%, paid July 1 1907 out of earnings for fiscal year 1906-07; Oct. 1, 1908, 4% (Q-J). V. 85, p. 600.

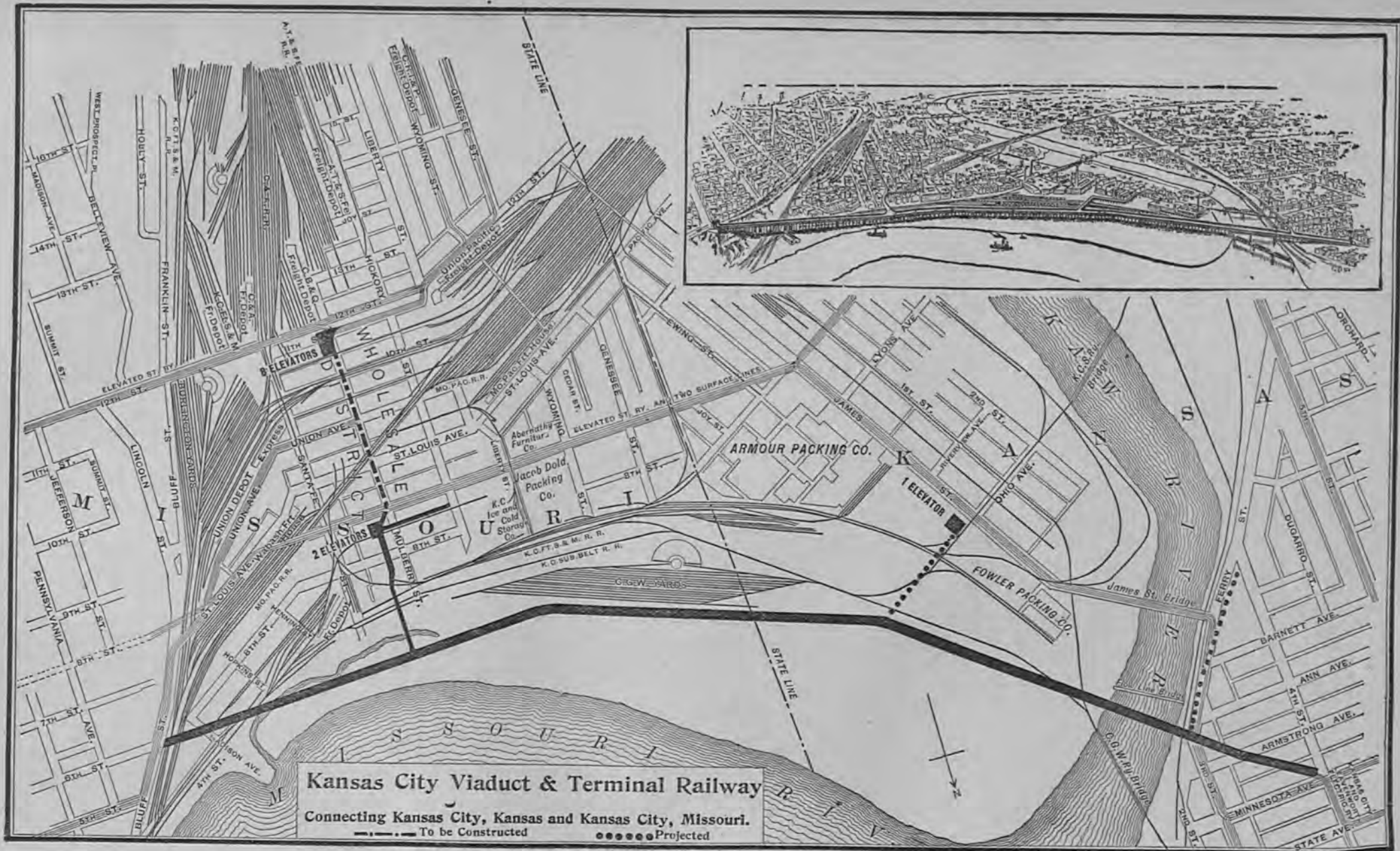
LATEST EARNINGS.—1908.....Gross, \$2,177,384; net, \$741,761
3 mos., July 1 to Sept. 30, 1907.....Gross, 2,554,508; net, 956,071
REPORT for 1907-08 at length was in V. 87, p. 1007, 1030.

	1907-08.	1906-07.	Inc. (+) or Dec. (-)
Total gross receipts.....	\$8,758,929	\$9,037,547	-\$278,618
Operating expenses.....	5,704,321	5,354,118	+400,203
Net earnings.....	3,004,608	3,683,428	-678,820
Total net income.....	3,138,206	3,853,559	-715,353
Taxes.....	283,130	183,840	+99,290
Interest on bonds, &c.....	1,225,053	1,393,750	-168,697
Miscellaneous.....	16,743	30,611	-13,868
Dividend on preferred stock, 4%.....	840,000	840,000	---
Balance, surplus.....	\$773,272	\$1,615,339	-\$842,067

RESULTS OF PREVIOUS YEARS—OLD BASIS.
1906-07. 1905-06. 1904-05. 1903-04.
Gross earnings.....\$9,084,332 \$7,568,332 \$6,893,656 \$6,678,215
Net earnings.....3,744,813 2,036,057 1,805,300 1,968,012

DIRECTORS.—Chairman, Hermann Seicken; Pres., J. A. Edson, J. A. Blair, W. T. Rosen, D. G. Bolsevoian, H. Blumenthal, Andrew J. Miller, W. G. Street and L. F. Loree of New York; John J. Mitchell of Chicago; S. W. Fordyce and Adolphus Busch of St. Louis; G. M. Craig, Port Arthur, Tex.; W. F. Jarrity, Philadelphia, Pa.; Secretary, R. B. Sperry. Office, 26 Broad St., N. Y.—(V. 87, p. 1007, 1030.)





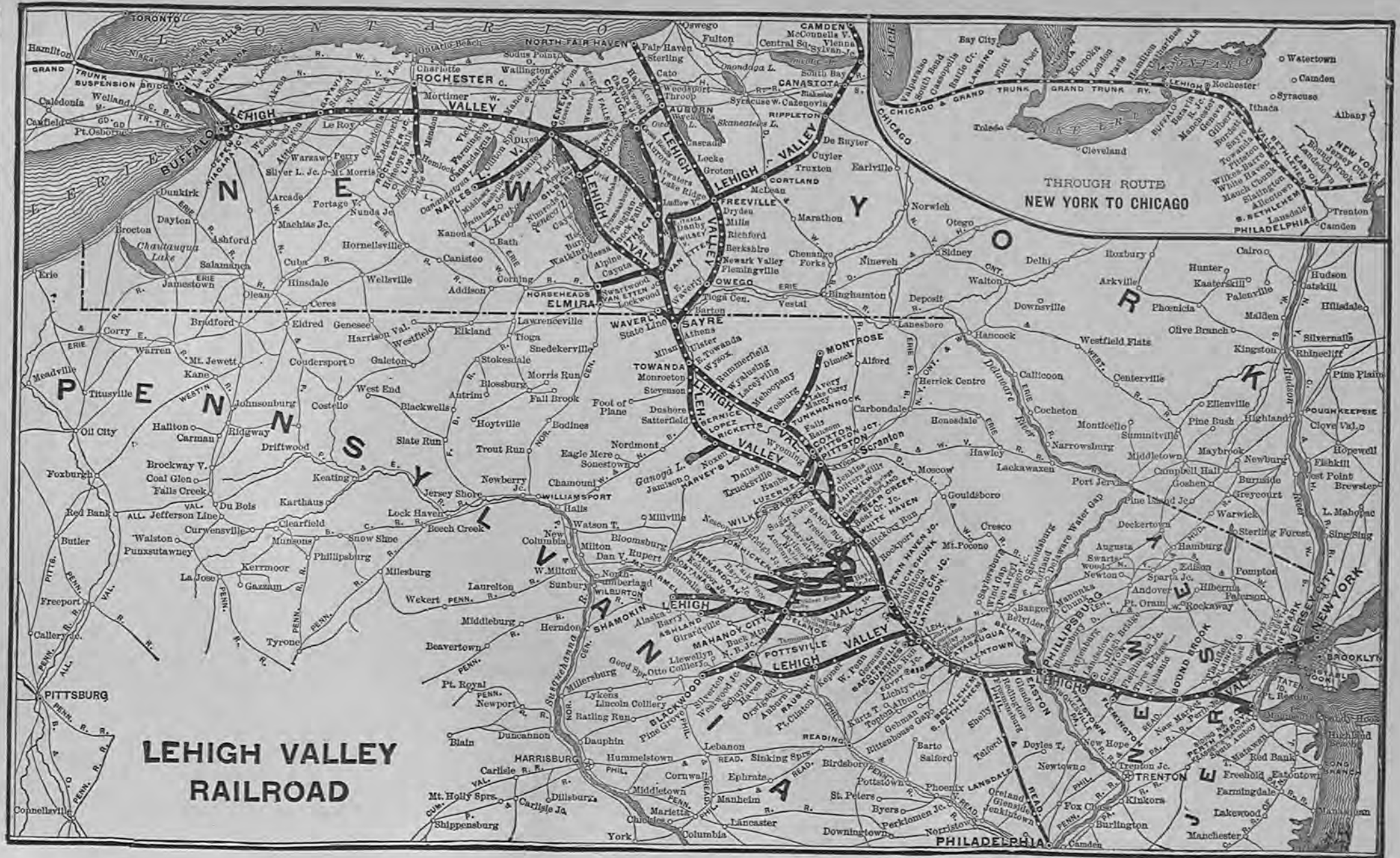


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Lehigh Valley, Easton & Amboy, Middlesex Valley, etc.

a In hands of public; total issued shown in left-hand column; balance under unified mortgage

Table with columns: 1907-08, 1906-07, Inc. (+) or Dec. (-), Revenue from Operation, Coal freight revenue, Merchandise freight revenue, etc.

Table with columns: 1907-08, 1906-07, Inc. (+) or Dec. (-), Operating income, Other income, Total income, Interest on bonds, etc.

Table with columns: 1907-08, 1906-07, Inc. (+) or Dec. (-), Total net income, Dividends on preferred stock, Dividends on common stock, Balance, surplus, etc.

Pres., E. B. Thomas. 143 Liberty St., N. Y.; Asst. to Pres., E. A. Albright; 1st. V. P., J. A. Middleton; Gen. Mgr., M. B. Catter; Treas., W. G. Alderson; Sec., D. G. Baird, 228 So. 3d St., Philadelphia; Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Geo. F. Baer.

Directors.—Edward T. Stotesbury, S. P. Wolverton, Alfred C. Harrison, Geo. H. McFadden, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, Geo. F. Baker, E. B. Smith, Geo. F. Baer and Robt. C. Lippincott.—(V. 86, p. 1343; V. 87, p. 806, 816.)

LEXINGTON AND EASTERN RY.—Owens from Lexington, Ky., to Jackson Ky., about 92 miles. Extension from Jackson to Hazard, Ky., 33 miles, projected. Stock, \$500,000; par, \$100. Reorganized without foreclosure in 1901 per plan V. 73, p. 663.

BONDS.—The 1st mtge. 5s were extended at same rate of int. to July 1, 1911, the company having the right to call and redeem all or any of them at 102 and int. All int. on the gen. mtge. bonds was waived to Aug. 1, 1901. Int. thereafter to be paid in cash Feb. and Aug. 1, as follows: 3% yearly for 5 years, then 3% for 5 years and 5% yearly thereafter to maturity. Deferred debentures will be issued from time to time for bal. of the int. not paid in cash on the gen. mtge. bonds accruing after Aug. 1, 1901, such debentures (\$375,000 eventually) being payable without int. whenever the company shall decide (either in cash or gen. mtge. bonds), but immediately if a dividend is declared on stock.

EARNINGS.—1 mo. July 1 to July 31, 1908. Gross, \$36,821; net, \$10,186. July 1 to July 31, 1907. Gross, \$1,761; net, 19,289. Year ending June 30 1908, gross, \$407,933; net, \$148,372; other income, \$1,722; charges, \$141,712; bal. sur., \$8,982. Pres., Arthur Cary, Lexington, Ky.—(V. 70, p. 542.)

LEXINGTON UNION STATION CO.—Owens passenger station at Lexington, Ky., opened July 1907. Common stock, \$15,000, owned equally by Louisville & Nashv., Ches. & Ohio and Lexington & Eastern. There will be issued \$500,000 of the 4% cumulative (non-voting) preferred stock, secured by mort. and rentals paid by above-named roads on basis of passenger cars. Pres., W. A. McDowell; Secretary and Treasurer, A. Mitchell Jr.

LIME ROCK RR.—Owens road in and around Rockland, Me., 11 m.; trackage, 1 m.; total, 12 m. Stock, \$450,000; controlled by the Rockland-Rockport Lime Co. of Maine. V. 82, p. 1380. Div. in 1905-06, 5%; 1906-07, 5%, of which 3% from accumulated surplus. Year ending June 30 1907, gross, \$76,626; net, \$22,934; other inc., \$3,490; int. on bonds, \$17,000; div. (2%), \$3,000; bal. sur., \$423. Office, Rockland.—(V. 82, p. 1380.)

LITCHFIELD & MADISON RY.—Owens Litchfield Jct. to Madison, Ill., 44 m.; trackage, 1 m.; total, 45 m. Stock, common, \$500,000; pref., 4% non-cum., \$500,000; par of shares, \$100. Formerly controlled by Chlo. Peoria & St. Louis. Car trusts June 30 1908, \$39,780. For year ending June 30 1908, gross, \$271,541; net, \$110,350; int., taxes, &c., \$56,603; bal., sur., \$53,747. Pres., James Duncan, Alton, Ill.—(V. 79, p. 2456.)

LITTLE FALLS & DOLGEMORE RR.—Owens Little Falls, N. Y., to Dolgemoor, 10 miles. Operates under agreement Dolgemoor & Salsbury RR., extending from Dolgemoor to mine of Salsbury Steel & Iron Co. Stock, \$250,000, of which the New York Central & Hudson River in July 1906 acquired a majority. Bonds, see table. For year ending Dec. 31 1907, gross, \$64,045; net, \$23,935; other income, \$389; charges, \$10,895. Pres., W. H. Newman; Sec., D. W. Pardee.—(V. 83, p. 272.)

LITTLE KANAWHA RR.—Parkersburg, W. Va., to Creston, 50 miles. Stock, \$3,000,000 authorized; issued, \$509,500. Owned by the Pittsburgh & Lake Erie, Pennsylvania and Baltimore & Ohio, the last named operating the road from May 1 1908. V. 86, p. 981; V. 82, p. 628; V. 80, p. 981.

LITTLE MIAMI RR.—(See Maps Pennsylvania RR.)—Owens Cincinnati O., to Springfield, O., 84 m.; branch, Xenia, O., to Dayton, O., 16 m.; Dayton, O., to Ind. State line, 38 m.; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 m.; Cin. St. Con. RR., 2 miles; total, 195 miles.

LEAST.—On Dec. 1 1869 leased to Pittsburgh Cincinnati & St. Louis (now Pittsburgh Cincinnati & Chicago & St. Louis) for 99 years renewable for over. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8% on \$4,943,100 com. stock, 4% on betterment stock, and int. on debt. The stockholders voted Jan. 29 1907 to

modify lease and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 81; V. 86, p. 857. Lessee's report shows results to lessee: In 1900, profit, \$65,989; 1901, \$67,151; in 1902, loss, \$92,069; in 1903, loss, \$241,593; in 1904, loss, \$133,746; in 1905, loss, \$107,692; in 1906, loss, \$185,303; in 1907, loss, \$54,477. Stock authorized, \$10,000,000. Beginning Dec. 1899 1-5% extra paid on common stock each Dec. and June from the surplus invested fund, making div. 8 2-8% yearly.—(V. 86, p. 857.)

LITTLE ROCK & HOT SPRINGS WESTERN RR.—(See Map Missouri Pacific.)—Owens Hot Springs to Junction, Ark., 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 233; V. 73, p. 723. Stock, \$1,140,000, all owned by St. Louis Iron Mountain & Southern Ry. (Missouri Pacific system), which guar. the bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3 1/2%, paid in 1905-06. Year ending June 30 1907, gross, \$227,477; net, \$44,586; other income, \$27,333; fixed charges, \$58,141; bal., sur., \$13,778. Pres., W. C. Fordyce.—(V. 78, p. 583.)

LITTLE SCHUYLKILL NAVIGATION RR. & COAL.—Owens from Port Clinton to Tamaqua and Reevesdale, 32 miles. Re-leased on Dec. 1 1896 to Phila. & Read, Ry. for 99 years, and rental reduced from 7% on stock to 5% from Jan. 1 1897. Dividends: In 1898, 5 1/2%; 1899, 5 1/2%; 1900, 5%; 1901, 5%; 1902, 5 1/2%; 1903, 5%; 1904, 5%; 1905, 5%; 1906, 5%; 1907, 5 1/2%; 1908, Jan., 2 1/2%; July, 3%. Lessee pays taxes and org. exp.—(V. 73, p. 554.)

LONG ISLAND RR.—Operates the steam surface roads of Long Island. Owns—Atles. Leases—(which see.) Miles. Long Island City to Greenport... 95 N. Y. & Rockaway Beach Ry... 12 Long Island City to Montauk... 113 Jamaica & So. Shore (V. 78, p. 102) 5 Sundry branches... 106 N. Y. B'klyn & Man. Beach... 18

Total owned (V. 77, p. 2098)... 316 Total Dec. 31 1907... 391 Operated electrically... 45 Double track... 127 Nassau Electric RR... 10 North Shore Branch RR... 30

STOCK.—\$12,000,000 par, \$50; of which Penn. RR. owns \$6,797,900. DIVID.—1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None P. r. e. n. t.—1 4 yearly 4 1/2 5 1/2 5 1/2 4 4 4

BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized issue) are secured by a lien on the entire road, subject to the \$22,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408,000, guar. as to prin. and int. by the Penn. RR., were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tunnels to and through New York City, principally for additional terminal facilities at Bay Ridge and Long Island City and for a double-track connection with the New Haven road for additional freight and passenger terminals, tracks, equipment, and to retire old bonds. V. 78, p. 583, 1549; V. 79, p. 2796; V. 80, p. 1111; V. 81, p. 211; V. 82, p. 808.

Ununited mortgage is limited to the amount now outstanding. Bonds are subject to call at 110 in whole or in part on any interest day. V. 68, p. 618. Mtes. on real estate, \$1,969,917. V. 76, p. 266; V. 85, p. 160.

GUARANTIES.—In addition to guaranteed bonds in table above, guaranties 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. stock as par rental also 4 1/2% on \$50,000 P. & S. Co. Br. stock and 4 1/2% on \$82,500 of the New York & Coney Island stock.

The shareholders voted March 14 1906 to guarantee, principal and interest, an authorized issue of \$10,000,000 4 1/2% 40-year collat. trust bonds of the Long Island Consolidated Electrical Companies, a holding company, all of whose stock is owned, for the trolley lines owned and controlled. The present issue will provide the cost of acquired and constructed lines, about \$2,140,000, and about \$500,000 was expected to be issued for new lines and extensions then proposed. Sec. V. 82, p. 100, 864; V. 84, p. 885; V. 80, p. 1157. No bonds sold to Dec. 31 1907.

IMPORTANT CONNECTIONS.—The city's extension of its Rapid Transit tunnel from Manhattan under the East River and thence to Flatbush Ave. Station, Brooklyn, was completed about May 1 1908. V. 86, p. 103. The Penn. RR. is also building an underground tunnel (electric railroad) for passenger service from Jersey City under the Hudson River to a central point for passenger station at 33d St. and 7th to 10th avenues, and thence under the East River to a connection with Long Island RR., and thus with N. Y. N. H. & H. RR. to be completed in 1910; see V. 74, p. 830; V. 75, p. 1293; V. 84, p. 931. As to improvements, see V. 80, p. 599, 997; V. 81, p. 31; V. 84, p. 1552; V. 87, p. 813.

LATEST EARNINGS.—For 6 months ending June 30 6 Months. Gross. Net. Other Inc. Charges. Balance. 1908...\$4,377,212 \$792,771 \$131,909 \$1,538,440 def. \$613,820 1907...4,467,099 4,170,750 133,790 1,236,512 def. 692,620

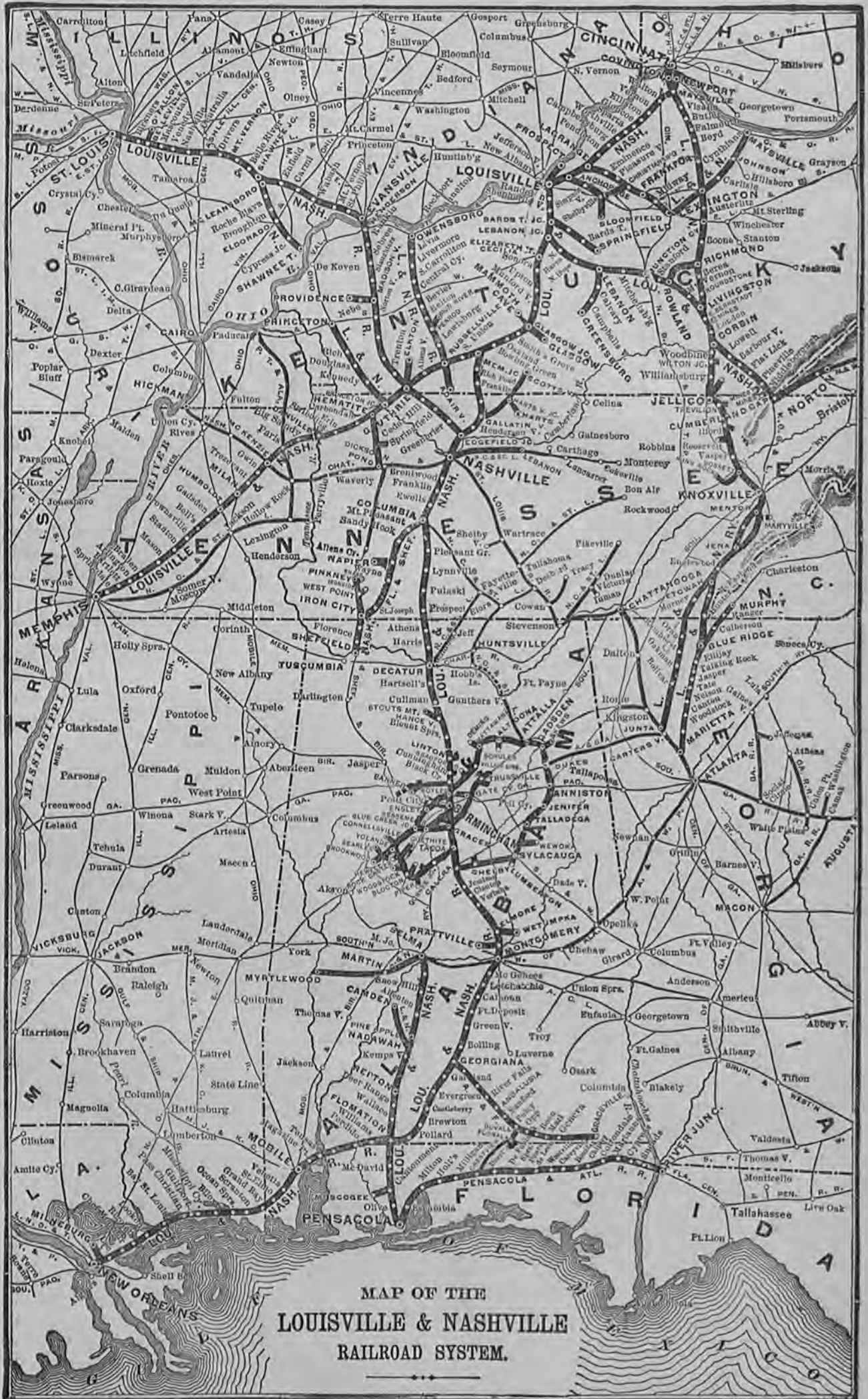
REPORT.—Report for calendar year 1907 was in V. 80, p. 1136. 1907. 1905. Gross earnings...\$10,130,408 \$9,595,696 \$8,501,466 Operating expenses...8,628,585 7,481,162 6,633,201

Net earnings...\$1,608,823 \$2,114,434 \$1,869,266 Total net...\$1,935,892 \$2,520,941 \$2,292,884 Fixed rentals of leased roads...455,198 417,951 403,460

Interest on bonds...1,803,330 1,772,465 1,550,357 Int. on mtges. and ground rents...87,721 41,442 29,977 Taxes...345,198 260,563 241,635 Miscellaneous...123,294 56,870 44,926

Balance...def. \$88,829 def. \$28,359 sur. \$22,520 *This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. Sec. V. 84, p. 865.

Pres., Ralph Peters; Treas., Henry Tammall, Broad St. Station, Phila.—(V. 84, p. 931; V. 85, p. 40, 100, 1210; V. 86, p. 981, 1156, 1159.)



MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

MAP OF THE MINNEAPOLIS & ST. LOUIS RAILROAD & CONNECTIONS.

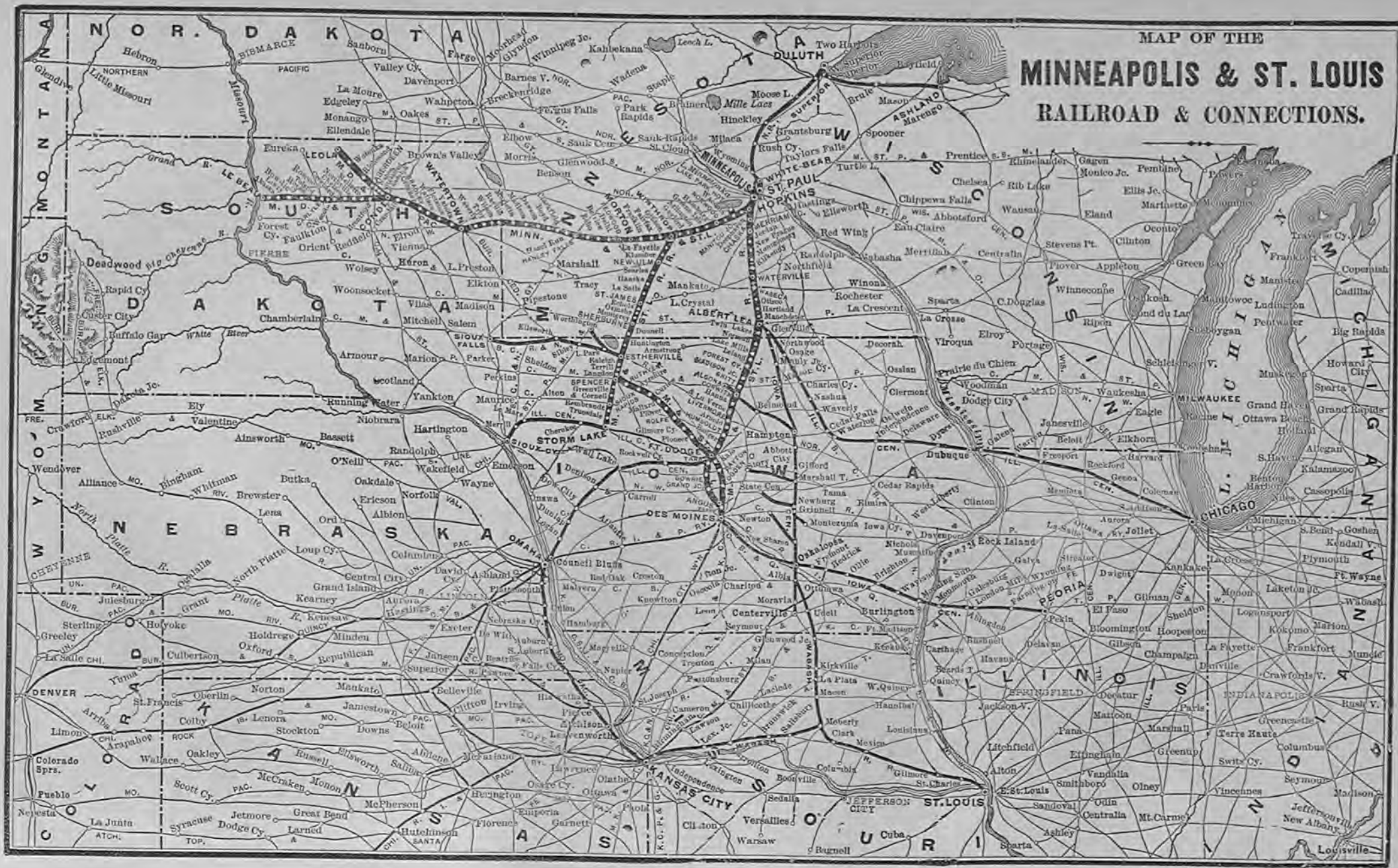


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Louisville & Nashville, Lykens Valley RR, and various other railroads.

LYKEN'S VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 60 day's notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RY.—Owns Sofkee Jet. to La Grange, Ga., 97 miles; trackage, Sofkee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb. 3 1908 S. F. Parrott was appointed receiver. V. 86, p. 337. In year 1907-08, gross, \$146,882; op. def., \$17,757; int., taxes and rentals, \$30,223; bal., def., \$56,980.—(V. 86, p. 337.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,049,000 (par \$100), acquired in Jan. 1907 by the Seaboard Air Line Ry., which guarantees the bonds, prin. and int. Of the bonds, \$600,000 are reserved for improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1908, gross, \$350,371; net, \$61,699; other inc., \$70; int., taxes and rentals, \$83,680. Pres., Homer Loring, Boston, Mass.—(V. 84, p. 51, 102, 450; V. 86, p. 981.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jet. to Skowhegan, via Lewiston, p. 91; Bath to Lewiston and Farmington, 76 m.; Belfast, Foxcroft, Bucksport and Mt. Desert, including ferry (7.7m.), 132 m.; Portland & Ogdensburg Ry., Portland, Me., to Lunenburg, Vt., 109 m.; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jet., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (including steam ferry, 6-10 m.), 49 m. total. June 30 1908, 931 miles, of which 400 owned, 498 operated under 999-year leases and practically owned, 33 m. under 50-year leases and 8 m. ferry lines.

In Jan. 1904 the entire stock of the Washington County Ry., 133 miles, was purchased, its 3 1/2% bonds (see table above) being guar., prin. and int., by end.; but road is oper. separately. V. 78, p. 103, 820, 989; V. 79, p. 2640. In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 94 miles, was acquired. V. 84, p. 804, 1183. The Portland & Rumford Falls RR. (which see) was taken over under 999-year lease in April 1907. V. 84, p. 868, 931.

STOCK.—Stock for \$2,516,000 owned by Boston & Maine. V. 72, p. 988. DIVIDENDS.—1884 to July 1903, 6% yearly; Oct. 1903 to July 1907, 7%; Oct., 1907, 2%; 1908, 8% (2% Q-J).

BONDS.—There are also \$81,000 Maine Shore Line 6s assumed, due 1923; also \$85,000 Belfast & Mooshead Lake mtge. bonds, due 1920, not guaranteed, interest and sinking fund paid out of rental; And. & Ken. stock bonds, \$11,000, exchangeable for M. C. stock; Maine Central Interest scrip exchangeable for consol. bonds, \$8,192. Jointly with B. & M. guarantees \$300,000 Portland Union Station bonds.

In May 1908 \$2,119,000 Portland & Ogdensburg 20-year 4 1/2% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908. V. 86, p. 1285.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 932. Comparisons with previous years inaccurate, owing to changes in method of accounting.

Table with columns: Year end, June 30—, 1908, 1907, 1906, 1905. Rows include Gross earnings, Net earnings, Other income, Net income, Interest, Miscellaneous interest, Rents, Dividends, Hire of equipment, Sinking fund, Additions, &c., Balance, surplus.

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

MANHATTAN RY. (ELEVATED).—(See Map Interborough Rapid Transit Co.)—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N. Y. City, main line and branches, 37 1/2 miles, double-tracked, with 24 miles additional third track, sidings, &c.; total track, 118 miles; 3d rail electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from p. 1 1903 to p. 31 1999. V. 75, p. 733. V. 75, p. 733. V. 76, p. 212; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 \$4,800,000 stock was sold, raising the amount to the \$60,000,000 authorized. V. 83, p. 1228, 1291; V. 84, p. 271.

BONDS.—Consolidated mortgage (trustee, Central Trust Co.) is limited on present mileage to \$40,000,000, and provided for prior bonds when due. Amounts beyond \$40,000,000 may be issued for extensions at the rate of \$300,000 per mile of single and \$600,000 per mile of double track. Of the bonds \$11,718,000 are tax-exempt. (See abstract of mtge. in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1589; V. 87, p. 288. To May 1898 claims aggregating \$8,847,894 had been paid as damages to abutting property and other cases were before the courts. See "Chronicle," V. 66, p. 954, and V. 67, p. 789; V. 82, p. 1380; V. 83, p. 1171. Personal property tax assessment see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120; V. 84, p. 1307. Taxes in litigation Oct. 1907 (other than franchise tax), per balance sheet, \$19,866. V. 85, p. 1339. In Jan. 1907 franchise taxes for 1900 to 1905 (\$3,170,142) were paid. V. 84, p. 271.

DIVIDENDS.—'89, '90-'96, '97-'98, '99-'00, 01-'02, '03. Since 1888, 5 1/2% 6 yrly; 4 1/2% 4 4 4 4 4 4 7 7 yrly

Table with columns: Year ending June 30—, 1908, 1906, 1905. Rows include Gross earnings, Net over operating expenses, Other income, Interest, rentals and taxes, Dividends, Surplus after dividends.

MANILA RY (1906) Ltd.—ORGANIZATION.—To own (per plan V. 83, p. 1470) practically all the bonds and shares issued by the Manila RR. of New Jersey. The latter will build about 420 miles of road on the island of Luzon, Philippine Islands (V. 83, p. 1348), and take over the present system, 208 miles, operated by the Manila Ry. (old Co.), total to be 628 miles. Incorporated under laws of Great Britain. Speyer & Co., and others a furthering the enterprise. Construction was begun in Mar. 1907.

STOCK.—Ordinary shares authorized, \$2,000,000; 5% non-cum. preference shares, with preference as to principal in case of liquidation, \$2,000,000, all of \$10 each. Of ordinary shares, \$1,600,730 is reserved for the new Co. DEBENTURES.—The "A" and "B" 4% debenture bonds are secured by the same trust deed and are a first and second charge, respectively. The "A" debentures are subject to call after 1925 at 105. Denominations of debentures, \$20, \$50, \$100 and \$200. Total issuable on 652 miles, \$3,250,000 each of "A" and "B" debentures, of which there are now to be issued \$1,700,000 "A" and \$1,850,000 "B". V. 86, p. 337; V. 87, p. 106. Additional amounts of each class beyond the \$3,000,000 may be issued. H. L. Higgins is Pres. and Gen. Man. of the Am. Co.—(V. 87, p. 66.)

MANISTIQUE & NORTHERN RR.—Manistique, Mich., on Lake Michigan, northwesterly to Shi-gleton, on the Duluth S. Shore & Atlantic, 40 m., with branch to McNell's, 13 m.; V. 75, p. 185. Operates car ferries between Manistique and Northport and the Manistique and Ludington on Pere Marquette RR. Successor June 1908 to Manistique Marquette & Northern, foreclosed Sept. 21 1905. V. 81, p. 975; V. 87, p. 97. Stock \$1,000,000. The Grand Rapids & Indiana owned most of the stock of old Co. Year ending Dec. 31 1907, gross, \$152,959; def. under oper. expenses, \$18,519.—(V. 87, p. 97.)

MANISTEE & G AND RAPIDS RR.—See page 170.

MANITOU & PIKE'S PEAK RY.—See page 170.

MARIETTA COLUMBUS & CLEVELAND RR.—V. 87, p. 346.

MARSHALL & EAST TEXAS RY.—See page 170.

MARYLAND & DELAWARE VIRGINIA RY.—See page 170.

MARYLAND & PENNSYLVANIA RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m. V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, \$3,600,000, of which \$1,097,500 reserved for future requirements. In 1902 the authorized issue of the first 4s was reduced from \$2,700,000 to \$1,200,000, of which \$268,000 are reserved to retire the York and Peach Bottom 5s and \$100,000 additional for future purposes, &c. V. 74, p. 94, 427; V. 79, p. 2205. Maryland & Pennsylvania Terminal guaranteed bonds, V. 82, p. 1041, 1102. Equipment notes Dec. 31 1907, \$100,000. Paid on incomes 1901, 3%; since to 1908, inclusive, 4% yearly.

EARNINGS.—12 mos., 1907-08, Gross, \$383,349; net, \$123,760. July 1 to June 30, 1906-07, Gross, 360,550; net, 121,809. Surplus over charges, \$75,951 in 1907-08, against \$74,000.

REPORT.—For year ending Dec. 31 1907, gross, \$385,654; net, \$133,487; interest on bonds, &c., \$82,002; miscellaneous, \$1,829; bal., sur., \$40,555. Pres., John Wilson Brown.—(V. 84, p. 390; V. 86, p. 515)

MASON CITY & FT. DODGE RR.—(See Map Chicago Great Western.)—Owns road from Oelwein, Ia., to Council Bluffs, 260 miles; Hayfield, Minn., to Clarion, Ia., 100 m.; branches to Lehigh and Coalville, Ia., 18 m.; trackage, Council Bluffs to South Omaha, 7 m.; total, 385 m.; Chicago Great Western owns the entire outstanding com. stock (\$1,205,400) of the authorized \$20,000,000 and the non-cum. 4% pref. stock (\$13,635,752) of the \$14,000,000 authorized and operates the road as part of its main line to Omaha, under a 100-year agreement dated April 1 1901 and later modified. The M. C. & Ft. D. receiving 60% of all earnings from business interchanged. Any surplus of net earnings after payment of interest on bonds and pref. stock is to be held in trust by C. G. W. for payment of future coupons. This surplus on June 30 1907 amounted to \$1,289,623. In 1905 \$12,000,000 4% bonds were sold. Compare Chic. Great Western Ry. and V. 73, p. 566, 616, 722; V. 77, p. 640. V. 78, p. 1782; V. 80, p. 2621. Report for year end. June 30 1907 in V. 85, p. 1030, showed, gross, \$2,004,650; net, \$758,722; charges, \$532,079; bal., sur., \$226,647.—(V. 80, p. 1580.)

MASSAWIPPI VALLEY RY.—Province Line to Lenoxville, Que., 34 miles, with branch, 3 m.; trackage to Sherbrooke, Que., 3 m., total, 40 m. Leased for 999 years from July 1 1870 to the Connecticut & Passumpsic Rivers RR. Stock, \$800,000; par of shares, \$100; dividends payable Feb. 1 and Aug. 1. Dividends, formerly 5%, 4% since Jan. 1 97. Of the stock, and \$400,000 owned by the Conn. & Pass. River is deposited under its mtge. and \$50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5% trust certificates. (See "Supplement" of October 1901.)

McCLURE RIVER RR.—Owns from Sisson, Cal., to McGavie, 50.6 miles. Stock, \$1,200,000. Bonds (\$1,200,000 auth.), Mercantile Trust Co., San Francisco, mortgage trustee. V. 85, p. 1005. For year ending June 30 1907, gross, \$536,945; net, \$225,554; int., taxes, &c., \$198,792; bal., sur., \$26,762. Pres. and Gen. Mgr., J. H. Queal; V.-P., D. M. Swobe. Office, James Flood Bldg., San Francisco, Cal.—(V. 85, p. 1005.)

MEADVILLE CONNEAUT LAKE & LINESVILLE.—Meadville to Linesville, Pa., 20.5 miles, and branches, 1.2 miles; total, 21.7 miles. Leased to June 8 1890 to Pittsburgh Bessemer & Lake Erie RR.; rental, 25% of gross earnings. Stock, \$200,000; par, \$50.

MERIDIAN TERMINAL CO.—Owns passenger station at Meridian, Miss., opened Sept. 1 1906, and used by the Southern Ry., Mobile & Ohio, New Orleans & Northeastern RR., Alabama & Vicksburg and Alabama Great Southern, which own one-fifth each of the capital stock (\$100,000 auth.,

Table with columns: RAILROADS, INTEREST OR DIVIDENDS, Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railroads like Maine Central, Manhattan, and others with their stock details and interest terms.

of which \$89,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 501. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

MEMPHIS RR. TERMINAL CO.—V. 84, p. 570. MEXICAN CENTRAL RY. LIMITED (MEXICO).—Operates:

Table listing MEXICAN CENTRAL RY. LIMITED assets and liabilities. Columns include Miles Owned, Miles Leased, and various financial figures.

ORGANIZATION.—Incorporated Feb. 25 1880 under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327.

SUBSIDY.—The balance of the subsidy trust fund in the hands of the trustee for the payment of int., if needed, on 1st consol. 4s, on June 30 '07 consisted of \$1,186,000 of priority mtge. bonds at cost, \$1,297,884, and \$213 cash, \$1,450,000 priority bds. (cost \$1,586,178) having been withdrawn from the fd. during the yr. end. June 30 '07 to pay int. V. 83, p. 1466.

BONDS.—Of the authorized issue of \$8,000,000 priority bonds \$1,403,000 were paid off with subsidy collected, and canceled in 1891; \$1,000,000 was reserved for additional rolling stock; the balance, \$5,597,000, was held as an investment by the trustee of the consol. mtge. but \$1,961,000 was withdrawn in 1904-05, \$1,000,000 in 1905-06 and \$1,450,000 in 1906-07 toward the payment of interest on outstanding consol. 4s; on June 30 1907 \$1,186,000 remained in the subsidy trust fund, and \$925,000 was in the treasury. V. 52, p. 390; V. 79, p. 103; V. 82, p. 1497; V. 83, p. 1466. (See abstract of mtge. in V. 49, p. 177.)

Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3% interest in 1890, 1891 and 1892; none since. V. 72, p. 627, 880; V. 85, p. 40.

IN 1907, in addition to the \$6,880,000 consol. 4s in hands of public, some \$41,000,000 had been, or were to be, deposited as part collateral for the \$33,000,000 coll. trust notes of 1906. Collat. trust 5% gold notes, due 1910, see collateral. V. 87, p. 614.

EARNINGS.—Mex. cur. (1907-08. Gross, \$32,869,443; net, \$9,940,929 July 1 to May 31 (11 mos.).) (1906-07. Gross, 28,492,109; net, 8,576,542)

Table showing Gross earnings and Operating expenses in Mexican currency and U.S. dollars for 1906-07, 1907-08, and 1908-09.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30 1907. U.S. Currency. Net earnings, Interest on bonds, Deduct: Tamp. Harb. Co. rent, acct., Interest on bonds, Accts., &c., charged off, Discount on gold notes, Betterments & improvts., Op. def. Coah. & Pac. RR., Misc. int. & oth. charges.

MEXICAN INTERNATIONAL RR.—(See Map, page 91.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Ciudad Porfirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m.; with branches, 124 m.; Reata to Monterey, 72 m.; branch to Tlalahuillo, 43 m.; branch, Durango to Tepichuanes, via Santiago Papasquero, 135 m.; Carbon branch, 4 m.; total, 918 m. June 30 1908, including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased for 15 years from May 1 1906. V. 83, p. 1112. Organized under laws of Coahuila.

In April 1902 control of the road (\$18,786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V. 73, p. 784, and in May 1903 consolidation of the various Mexican roads was effected under the name of the National Railways of Mexico. See that company.

STOCK.—Authorized \$25,000,000; issued July 1908, \$20,708,200. BONDS.—In 1897 reorganized. Of consol. 4s \$2,497,000 were in Jan. 1905 reserved for extensions at \$10,000 per mile and improvements. The total issue of consols is limited to \$16,000,000. The National RR. of Mexico under agreement of June 30 1902 has stamped \$6,501,000 of the consols at guaranteed, prin. and int., these having been subject to call at 95 and int. on or before Mch. 1 1907. V. 75, p. 185. Of the consols, \$3,000,000 are deposited as collateral for the Nat. RR. of Mex. 5% notes. V. 77, p. 799. Prior lien 4 1/2s, see V. 85, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb. 1896. See application in V. 66, p. 341. Dividend on incomes, 4%, was paid for 1902 to 1907 inclusive.

EARNINGS (Mex. cur.)—1908.—Gross, \$1,151,503; net, \$473,305 July 1 to Aug. 31 (3 mos.). 1907.—Gross, 1,537,003; net, 447,705

ANNUAL REPORT.—Report for year ending June 30 1908 was in "Chronicle" of Oct. 31 1908. Fiscal Year—(Mex. cur.) (U.S. cur.) Income, Int., on Balance, Surplus, 1907-08—\$8,281,566 \$2,631,548 \$1,315,794 \$3,325 \$754,370 \$564,547 1906-07—8,572,770 2,817,707 1,408,854 12,911 731,470 690,295 New York office, 60 W 42d St.—(V. 85, p. 1344; V. 87, p. 1089.)

MEXICAN NORTHERN RY.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel. STOCK.—Capital stock is \$3,000,000; par of shares, \$100; see application in full for listing on N. Y. Stock Exchange, V. 64, p. 619. DIVID'S.—'92, '93, '94, '95 to '99, '00, '01, '02, '03, None Per cent.—1 1/2 6 1/2 6 4 yearly, 5 4 1/2 2 1 1/2 stock

BONDS.—Mtg. \$1,660,000, of which \$880,000 is in s. f. June 1908. REPORT.—For year ending Dec. 31, U. S. currency: 1907.—Gross, \$307,890 Net, \$186,477 Other income, Charges, Surplus, 1906—328,416 210,505 46,303 119,708 \$116,286 —(V. 72, p. 581, 1011; V. 74, p. 1089; V. 77, p. 2098; V. 83, p. 1344.)

MICHIGAN SOUTHERN RR.—See issue for Oct. 1907; V. 87, p. 873. MICHIGAN CENTRAL RR.—(See Maps New York Central & Hudson River.)—LINE OF ROAD.—Main line—Kensington to Detroit, 270 m., and Windsor to Suspension Bridge (Canada Southern), 226 m.; total main line 496 miles. Branches owned and leased, 1,236 m.; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 m.; total, Jan. 1 1908, 1,740 miles. There are 541 m. of second track and 1,261 m. of side tracks. In December 1907 the Chicago Kalamazoo & Saginaw Railway, Pavilion to Woodbury, Mich., 55 miles, was acquired in the interest of the company but will be operated independently. V. 84, p. 50. On May 1 1907 the Detroit & Charlevoix R.R., Frederick to East Jordan, 44 m., with branch to Blue Lake, 8 miles, was purchased. V. 85, p. 221. For contract with Canada Southern, see that company.

In April 1908 the Mich. Central was building a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich., 2.42 m. long, under the charter of the Detroit River Tunnel Co., which is leased for 999 years from Jan. 1 1907. See BONDS below. V. 80, p. 2343; V. 82, p. 1156; V. 84, p. 339, 1052.

ORGANIZATION, CONTROL.—Re-incorporated under general law in Dec. 1901; V. 73, p. 1208. The N. Y. C. & H. R. RR. Co. in April 1898 gave \$115 in its 3 1/2% 100-year gold bonds for \$100 stock, and so holds \$16,814,800 of the \$18,738,000 stock issued.

DIVID'S, '83, '84, '85-86, '87-89, '90, '91, '92-94, '95-96, '07, 1908 Per cent.—[5 3 nil. 4 yrly, 5 5 3 1/2 yrly, 4 yrly, 6 3 In 1907, 6% (G. & J.); in Jan. 1908, 3% and 2% extra; July, 3%.

BONDS.—Battle Creek & Sturgis bonds for \$500,000, but of this \$79,000 was sub-guaranteed by the Lake Shore & Mich. So., 7 miles of the B. C. & S. being operated by that company. The \$1,740,000 3 1/2s of 1901 are a 1st mtge. on the Jackson Lansing & Saginaw RR., 350 miles (V. 73, p. 1061; V. 74, p. 1027). Of the \$18,000,000 3 1/2s of 1902, \$10,000,000 were sold to retire first 3s and 7s, \$4,000,000 additional being sold; \$5,000,000 reserved for additions. &c. V. 74, p. 728; V. 76, p. 102; V. 83, p. 1229. In June 1907 \$1,500,000 first 4s on Joliet & Southern Indiana (authorized issue \$3,000,000) were sold. V. 84, p. 1367, 1428.

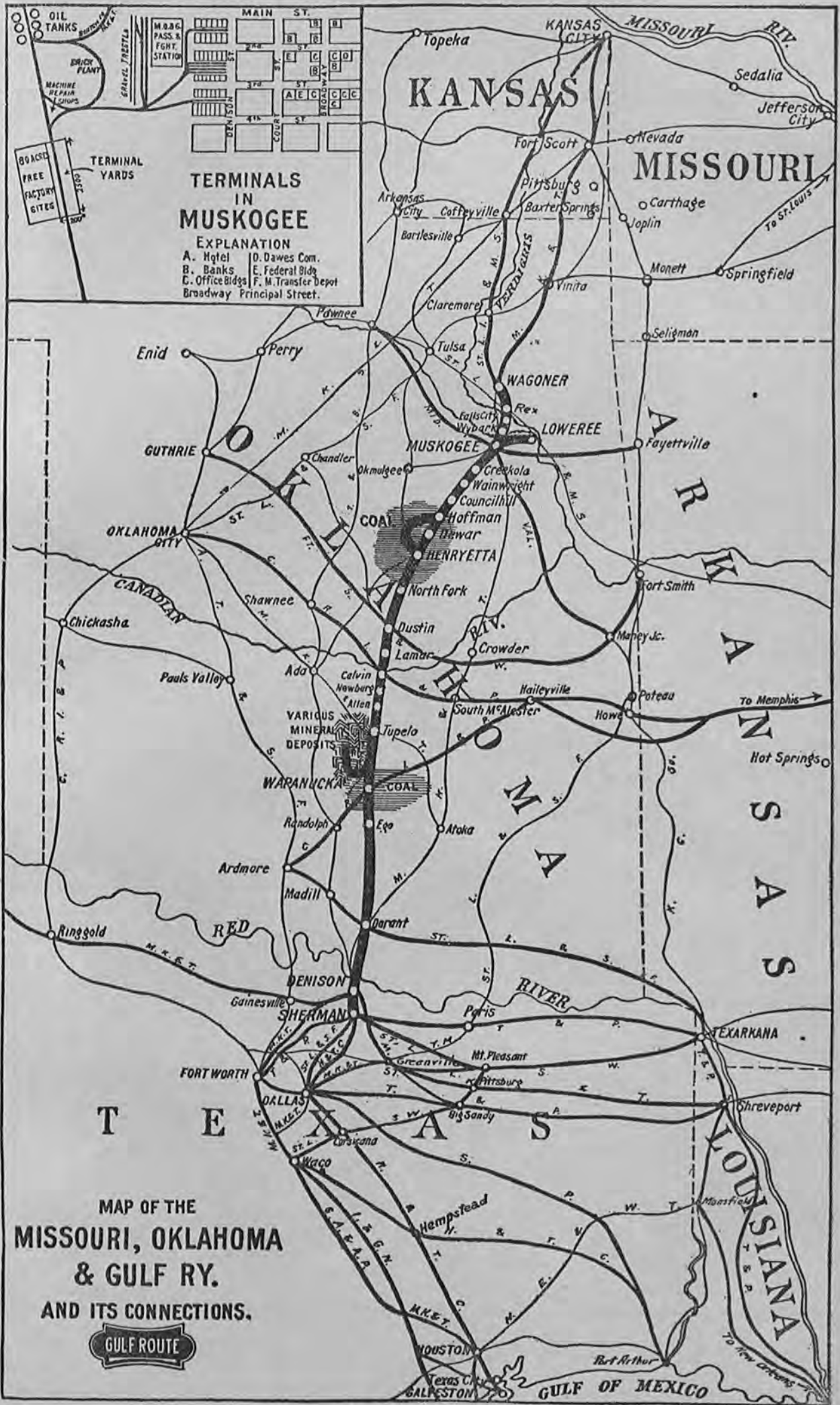
Toledo Canada Southern & Detroit guar. 4s of 1906, see V. 82, p. 930; form of guaranty, V. 85, p. 406. The Detroit River Tunnel bonds, authorized issue \$15,000,000 (see above), bearing interest at not exceeding 5%, will be guaranteed by the Mich. Cent. V. 82, p. 868, 1156.

Jointly with four other roads, covenants to pay New York Central Lines \$30,000,000 5% car trusts of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1402; V. 86, p. 168.

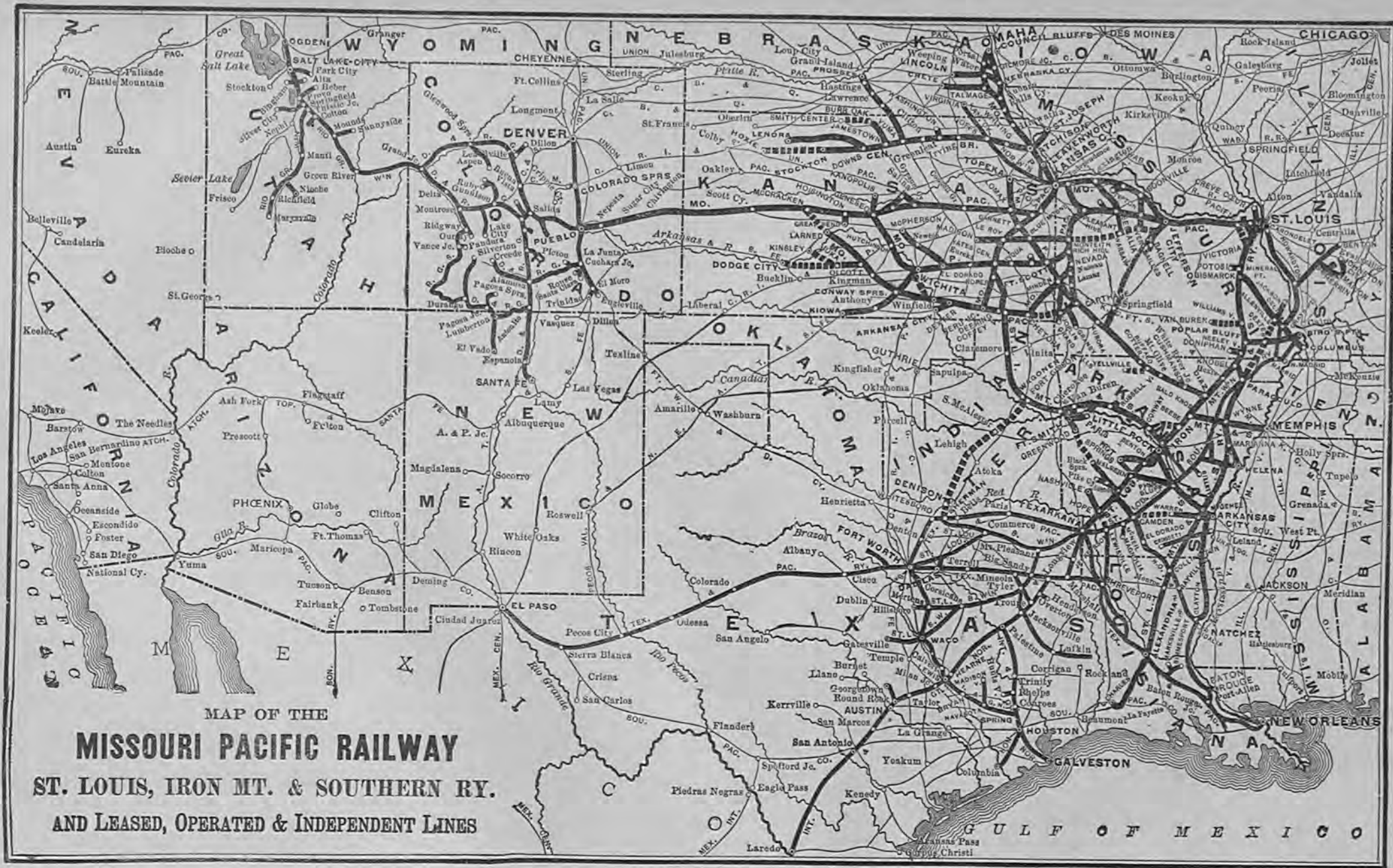
GENERAL FINANCES.—In Jan. 1907 dividend rate was raised from 4% to 6% yearly and in Jan. 1908 2% extra was paid. V. 85, p. 1577. In Jan. 1907 \$10,000,000 3-year 5% notes were sold. V. 84, p. 271.

EARNINGS.—6 mos., 1908.—Gross, \$11,735,281; net, \$2,552,220 Jan. 1 to June 30. 1907.—Gross, 13,833,980; net, 2,502,558

Table showing Gross earnings and Operating expenses for 1907, 1908, and 1909. Includes sub-table for Net earnings, Rentals and interest, Taxes, Interest on loans, Dividends, and Surplus.







MAP OF THE
MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

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 Minneapolis & St. Louis, Missouri Kansas & Texas, etc.

Table with columns: Road Owned—Miles, Operated—Not Owned—Miles. Lists various railroads like Missouri Kan. & Tex. Ry., St. Louis to Red River, Tex., etc.

ORGANIZATION, &c.—Reorg. in 1890 without foreclosure. V. 49, p. 719. LAND GRANT.—Land grant in former Indian Territory (now Oklahoma) 3,110,400 acres, subject to Indian title. See V. 79, p. 903, 1281; V. 81, p. 693, 1042; compare V. 67, p. 222; V. 55, p. 937; V. 61, p. 1155; V. 77, p. 2339; V. 82, p. 1102; V. 84, p. 503, 1243; V. 85, p. 736.

STOCK.—Common increased in 1904 by \$7,200,000 to \$73,300,300; preferred is \$13,000,000 4% non-cumulative. Par of shares, \$100. DIVIDENDS.—On pref., 1906 to Nov 1908, 4% yearly (M. & N.). BONDS.—M. K. & T. 1st and 2d mtges. of 1890 (abstracts in V. 51, p. 495) cover line from Hannibal, Mo., to a point 80 m. from Houston, Tex., 941 m. (except 71 m. of trackage) and sundry branches, the total mileage mortgaged being 1,601 m., including the Sherman Shreveport & So., but see below. These mtges. also cover the right to the land grant.

Missouri Kansas & Eastern bonds were assumed in June 1896. (V. 63, p. 30.) \$4,666,000 St. Louis div. 1st refg. bonds reserved for retirement of both issues; balance for ext. and lmpts. V. 72, p. 1034; V. 75, p. 608. The Sherman Shreveport & Southern mortgage is for \$6,000,000 at \$20,000 per mile; issued, \$3,689,000, of which \$2,000,000 pledged under M. K. & T. mtge. of 1890. The bonds, formerly guaranteed, were assumed upon consolidation in May 1901. V. 72, p. 1034; V. 75, p. 608. The Missouri Kansas & Oklahoma and Texas & Oklahoma bonds, issued at \$20,000 per mile, guaranteed, have been assumed. V. 74, p. 1033; V. 75, p. 185, 735; V. 77, p. 252; V. 78, p. 48; V. 79, p. 968.

Of the 1st and refunding 4s of 1904 (\$40,000,000 authorized issue), \$12,037,000 is reserved to retire divisional mortgages at or before maturity; balance unissued (\$17,963,000) for future purposes. They are payable at the option of the holder in sterling, marks or francs. They are a second lien on 558 miles of road and on the first mortgage bonds of the Denison & Washita Valley Ry., 37 miles, and a first lien on terminals and equipment of an estimated value of \$24,380,000. V. 79, p. 968, 1281, 1332; V. 80, p. 222, 712; V. 81, p. 613; V. 82, p. 987, 1497; V. 83, p. 1101. Of the \$20,000,000 gen. M. 4 1/2% sink. fd. 30-year gold bonds, stockholders were in 1906 offered the right to subscribe for \$10,000,000 (underwritten) at \$87.5 per \$1,000 bond, \$4,000,000 equip. trusts being retired out of proceeds, the bonds being a lien thereon subject to the first and refunding mortgage. (V. 82, p. 218, 334, 692; V. 84, p. 1551; V. 85, p. 346, 654.)

As to M. K. & T. of Texas "first extension and general mortgage" for \$35,000,000, contemplated in 1906, see V. 83, p. 435, 562; V. 82, p. 1269. Equipment notes June 30 1908, \$1,746,124; equipment bonds, \$18,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and interest, and also as to sinking fund beginning 1911. V. 73, p. 494. The M. K. & T. of Texas mortgage secures \$10,000,000 of bonds at \$20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 804.

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 20 miles, mines in active operation, &c.

LATEST EARNINGS.—For 3 months ending Aug. 31: 3 Months—Gross, Net, Other Inc., Charges, Bal., Sur. 1908: \$4,069,037, \$1,152,615, \$1,545, \$1,123,770, \$20,390. 1907: \$4,312,040, \$1,823,332, \$2,203, \$1,116,649, \$70,886.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1907-08 was given in V. 87, p. 737. Inter-State Commerce Classification.

Table with columns: Year ending June 30—1908, 1907, Inc. or Dec. Gross earnings, Operating expenses and taxes, Operating income, Interest on bonds in treasury, Rentals and miscellaneous, Net income, Int. and sink. fund on bonds, Int. on equipment notes, Rentals, Dividends on pref. stock, 4%, Additions and betterments, Balance, surplus.

Results in Previous Years. Table with columns: Year ending June 30—1907, 1906, 1905, 1904. Average miles operated, Gross earnings, Net (after taxes).

OFFICERS.—Pres., Adrian H. Joline, New York; V-P. and Gen. Mgr., A. A. Allen, St. Louis; V-P. and Treas., C. G. Hedge, New York; V-P., C. Halle, St. Louis; Sec., C. N. Whitehead, 49 Wall St. Directors.—Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalf, Myron T. Herrick, Cleveland, O.; A. A. Allen, C. Halle, Ja...

Maguire, St. Louis, Mo.; B. P. McDonald, Alfred J. Poor, E. B. Stevens, Kansas; H. J. De Maroz Oyens, Amsterdam, Holland; and Alfred W. Smithers of London, Eng.—(V. 86, p. 1101; V. 87, p. 341, 737, 1011.)

MISSOURI & NORTH ARKANSAS RR.—Operates from Joplin, Mo., to Leslie, Ark., 182 1/2 miles, of which Neosho, Mo., to Joplin, 19 miles, and Seligman, Ark., to Woodruff, 9 miles, are trackage. Extension from Leslie to Helena, Ark., 179 miles, is to be completed by the end of 1908, of which 96 miles operated Oct. 1908. V. 86, p. 168. Successor, per plan V. 82, p. 569, 1269, V. 83, p. 39, of St. Louis & Nor. Ark., foreclosed May 29 1906. Stock authorized, \$25,000 per mile. In Aug. 1906 a mortgage was filed to secure an issue of \$11,500,000 50-year 4% gold bonds (St. Louis Union Trust Co., trustee) issuable at \$25,000 per mile. Entire stock and bonds are pledged to secure \$6,000,000 5-year 3% gold notes of the A. H. H. Investment Co., due Oct. 1 1911, but redeemable on any interest day; interest payable A. & O. at St. Louis Union Trust Co., trustee, V. 85, p. 99. Of the Alleg. Impr. notes, \$1,123,000 are deposited as collateral under the \$900,000 John Scullin 6% gold notes due Oct. 1 1911. V. 86, p. 857. For year ending June 30 1907 (128 1/2 miles), gross, \$323,563; net, \$53,657; other inc., \$3,190; taxes, \$13,268; bal., sur., \$43,579. Chairman of Board, D. R. Francis; Pres., John Scullin.—(V. 86, p. 857.)

MISSOURI OKLAHOMA & GULF RR.—(See Map.)—Owns and operates 95.3 miles of main track and 11.4 miles of sidings extending from Waggoner 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. Main line 70-lb. steel rail; sidings, 60-lb. steel rail—operated independently. Owns 2 steel girder bridges over Verdigris and Arkansas rivers, which are used as toll bridges. Extensive terminal property at city of Muskogee.

STOCK.—Authorized, \$10,000,000; outstanding, \$2,675,000; par, \$100. BONDS secured by absolute 1st mtge. 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. V. 85, p. 1043.

OFFICERS.—Pres., Wm. Kenefick, Kansas City, Mo.; V-P. and Treas., W. P. Dewar; Sec., E. R. Jones. General offices, Muskogee, Okla.—(V. 81, p. 1849; V. 86, p. 1043; V. 87, p. 415.)

(1) MISSOURI PACIFIC RR.—(See Map.)—Operates an important system extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 494 m., and from Kan. City to Pueblo, Col., 624 m., with many branches in Kansas, &c. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Tex. & Pac., Internat. & Gr. Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System." Lines owned and controlled. Miles. Leased lines, &c. (Con.) Miles. St. Louis to Omaha..... 494 Other lines..... 39 Branch main line..... 975 Trackage to St. Joseph, &c..... 21 Branches owned..... 1,919 Leased lines, &c. Boonville St. L. & Southern.... 44 Tot. Mo. Pac. and branch lines..... 3,492

Also owns all capital stock of Central Branch Union Pacific, &c., 388 miles; St. Louis Iron Mountain & Southern and leased lines, 2,399 miles. Grand total Missouri Pacific mileage July 30 1908, 6,477 miles. Early in 1901 a large interest was acquired in the Denver & Rio Grande.

STOCK.—The amount outstanding on Dec. 31 1900 was \$50,432,150; this was increased to \$76,402,875 in 1901; in 1902 by \$1,400,000. In Jan. 1908 \$1,945,450 was issued as a 2 1/2% stock dividend. V. 85, p. 1646. DIVS. '82 '83 to '87 '88 '89 '90 '91 '92 to '90 '01 '02 to '07 1908 Per cent. 6 1/4 7 1/2 5 1/4 4 3/4 None. 2 1/2 5 1/2 y. Jan. 2 1/2 stk. In July 1908 the dividend was omitted. V. 86, p. 1410.

BONDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The collateral trust bonds due 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at \$12,000 or \$15,000 per mile; these embracing the line from Fort Scott, Kan., to Pueblo, Colo., &c. For securities pledged, &c., see V. 46, p. 678.

The 4s of 1905 (\$50,000,000 authorized issue) are secured by an equal amount at par of Iron Mountain stock, the deposited stock to be never less than a majority of the outstanding amount. The remaining \$17,000,000 is reserved for extensions, improvements and betterments. Compare V. 80, p. 712; V. 86, p. 1344.

KANSAS & COLORADO PACIFIC RR.—(See Map.)—The first refunding mtge. 6% gold bonds, limited to \$50,000,000, to be issued as follows: \$19,656,000 to reimburse the Missouri Pacific Ry. for advances. Of this amount \$12,000,000 are deposited with the Equitable Trust Co. of New York, as trustee, for the \$6,000,000 Missouri Pacific 2-year collateral trust convertible 6% gold notes due Feb. 10 1910. These notes are convertible into K. & C. P. refunding bonds at par. In July 1908 \$487,000 had been converted, 23,532,000 to retire underlying bonds of constituent cos. at present held by trustee of Mo. Pacific Ry. coll. trust 5s of 1917 and 1920, 6,812,000 reserved for the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The first refunding bonds are secured by a mortgage that is a direct lien on the 1,450 miles of railroad shown on the adjoining map, which constitute an important part of the Missouri Pacific system, subject to prior liens at the rate of \$15,544 per mile, for the refunding of which provision is made under the mortgage. The authorized issue is limited to \$30,000 per mile, including said prior liens. They are additionally secured by the endorsement of the guaranty of the Missouri Pacific of both the principal and interest.

In June 1908 \$19,687,000 were outstanding, including \$11,513,000 deposited under the collateral trust convertible 6% notes. The Kansas & Colorado Pacific Ry. was organized in 1889 by the consolidation of the various corporations owning the railroads that connect, as shown by the map, the Missouri Pacific Ry., the St. Louis Iron Mountain & Southern Ry. and the Wabash RR., with the Denver & Rio Grande RR.,

MAP OF THE
NASHVILLE, CHATTANOOGA
AND ST. LOUIS RAILWAY
 AND CONNECTIONS.

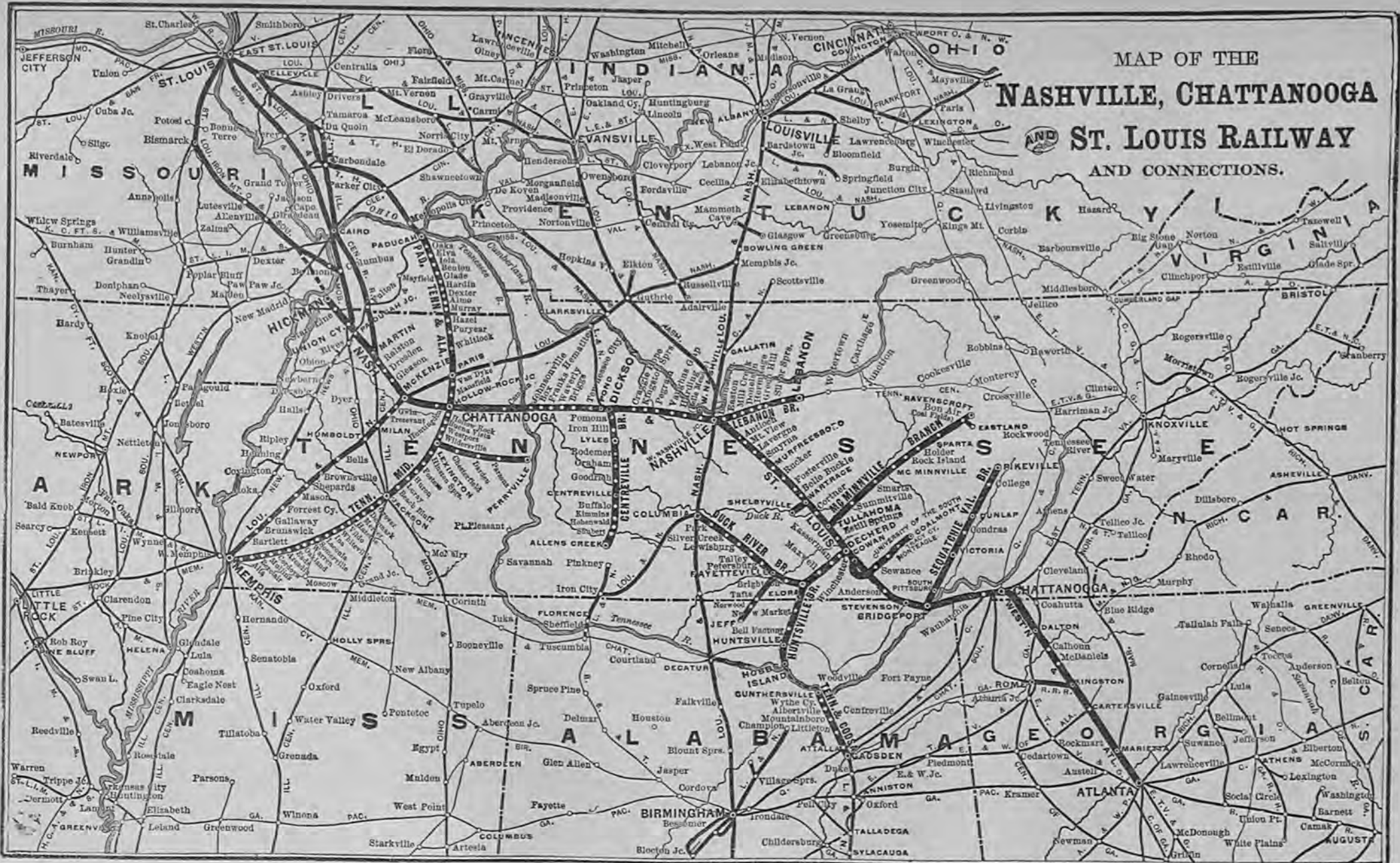


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

NATIONAL RAILWAYS OF MEXICO (Concluded)—NATIONAL RR. OF MEXICO.—(See Map.)—Operates: Standard Gauge—Owned. Miles. Narrow Gauge—Owned. Miles.

MEXICAN GOVERNMENT, &c.—In June 1903 the Mexican Gov. purchased control and in May 1908 effected amalgamation with the Mexican Central. See National Railways of Mexico above.

STOCK.—Outstanding, 1st pref., see above; 2d pref., \$22,010,600; deferred, \$11,020,300; common, \$289,100; par of shares, \$100 each.

DIVIDEND.—First pref., 1% Aug. 1908; 1907, 2%; 1908, Aug., 1% for 6 mos. ending June 30. V. 87, p. 346.

GUARANTY.—Of the Mex. Internat. consol. 48, \$6,501,000 are guaranteed, prin. and int. See that company; also V. 75, p. 77.

GENERAL FINANCES.—The \$10,000,000 5% notes (extended in 1905 and 1907) are secured by deposit of \$1,038,400 Interocenic Ry. of Mexico second deb. stock, \$1,251,830 ordinary and \$102,000 7% cum. pref. stock, \$3,000,000 Mexican Internat. 1st consols (stamped guaranteed) and \$,940,000 Nat. RR. of Mexico 1st consols. The remaining \$1,500,000 notes were issued Oct. 1 1907 on deposit of additional security.

EARNINGS.—2 mos. (1908) ----- Gross, \$2,406,900; net, \$943,796 July 1 to Aug. 31, 1907 ----- Gross, 2,812,701; net, 912,460 Above figures are Mexican currency. See also V. 77, p. 1225.

REPORT.—Report for year 1907-08 was in V. 87, p. 1084, and Issue Oct. 31. Earnings Years ending June 30— 1907-08. 1908-07. 1905-06.

Income Account Year Ending June 30 1908 (U. S. Currency). Net earnings ----- \$2,843,075 Taxes, rentals, disc'ts, &c. \$421,532 Interest on bonds ----- 299,960 Int. on bonds and notes ----- 2,502,350 Interest on stocks ----- 356,804 Interest on loans ----- 45,369 Other receipts ----- 3,576 Div. on pref. stock (1%) ----- 288,329

NEVADA-CALIFORNIA-OREGON RY.—Reno, Nev., to Alturas, Cal., 184 miles, of which Madeline to Likely, 20 miles, opened Oct. 1 1907, and 20 miles, from Likely to Alturas, completed Oct. 1908. The Sierra Valleys RR., Plumas to Mohawk, Cal., 37 miles, is controlled, but operated independently. V. 79, p. 2541. Stock, com., \$1,450,000; pref., \$750,000, all out. After 5% on com., both 2% share pro rata. Div. on pref. Aug. 1906, 3%; Aug. 1907, 4%; Aug. 1907, 5%.

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1886 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & NEW YORK RR.—See page 170. NEW JERSEY & PENNSYLVANIA RR.—See page 170.

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles. LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rents is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Oct. 1908 (inc.), 2 1/2% quar. (0% per an.)—(V. 76, p. 1301.) NEW MEXICO CENTRAL RR. See page 170.

NEW MEXICO CENTRAL RR.—Owns from Santa Fe, N. M., south to Torrance, 117 m., opened Jan. 1 1905. Name changed from Santa Fe Central Ry. in Aug. 1903. Branch from Moriarty Jet. to Albuquerque, N. M., 47 miles, was proposed. The Albuquerque & Eastern, merged in Sept. 1908, which was to build the extension, has made a mtge. to the Spts. Tr. Co., as trustee. In Aug. 1908 \$1,600,000 were reported as sold; V. 87, p. 545. Other allied lines, see V. 80, p. 221. Stock, \$2,600,000, all outstanding. For year ending June 30 1907, gross, \$58,797; net, \$13,315. Pres., Robert Law; Vice-Pres., W. S. Hopewell; Treas., Francis J. Torrance; Sec., J. W. Arrott Jr. Office, Santa Fe, N. M.—(V. 87, p. 678.)

NEW MEXICO RAILWAY & COAL.—See El Paso & Northeastern Co. NEW ORLEANS FORT JACKSON & GRAND ISLE RR.—V. 86, p. 1225.

NEW ORLEANS GREAT NORTHERN RR.—(See Map.)—New Orleans, La., to Jackson, Miss., 180 miles, with branches, making a total of about 300 miles. Now completed to Slidell, La., northward on main line into Mississippi, 115 miles; Pearl River to Folsom, La., 37 miles; branch to Mandeville, La., 12 miles; branch, Slidell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tyrteton, Miss., 41 miles; trackage, New Orleans to Slidell, La., 29 miles; total, 260 miles. Under construction, about 40 miles into Jackson, Miss. Stock, \$4,242,200.

Table with columns: INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Of first mortgage bonds (\$10,000,000 authorized), \$7,000,000 have been sold for construction and equipment. V. 81, p. 841. OFFICERS.—Pres., Charles W. Goodyear; 1st V.-P. and Gen. Counsel, M. E. Olmsted; 2d V.-P. and Sec., C. I. James; Treas., F. A. Lehr; Gen. Mgr., N. G. Pearsall. Directors: Messrs. Goodyear, James Olmsted, Pearsall, James D. Lacey and E. H. Farrar.—(V. 86, p. 1530.)

NEW ORLEANS MOBILE & CHICAGO RR.—Operates: Road Miles. Road Miles. Mobile, Ala., to Middleton, Tenn., 369. Ellipsis Jet. to Ellipsis, Miss., 6. Beaumont, Miss., to Hattiesburg, 27.

ORGANIZATION.—Successor in Sept. 1908 without foreclosure of Mobile Jackson & Kansas City RR., per plan in V. 85, p. 1577. It is proposed eventually to extend the system to the Ohio River on the North and to New Orleans on the south and build necessary branch lines.

The bonds of the old companies receive par in new bonds and 10% in preferred stock for principal and par in new bonds for the coupon due Jan. 1 1908 on the old bonds and the three coupons of July 1 1908 and Jan. and July 1909, which are to be removed from the new bonds. The old stock will receive par in new common stock.

A syndicate formed by the interests now in control agreed to assume the floating debt of the old companies, aggregating \$1,534,262, accepting as security \$1,534,263 in bonds and \$153,426 in new pref. stock. Of the bonds, \$17,910,000, together with \$2,985,000 pref. and \$14,925,000 com. stock, will be reserved for new mileage. The remaining \$2,494,357 bonds, \$1,055,434 pref. stock and \$2,001,200 com. stock will remain available in the treasury, a part to be given to the syndicate, which has supplied \$500,000 new money.

On April 1 1908, of the two old issues of 5% bonds due 1933 (Mob. Jack. & K. C. \$3,964,000 and Gulf & Chicago \$4,061,000), some \$7,388,000 had assented to the plan.

The \$140,000 car trust 4 1/4% of 1905 mature \$14,000 quar. V. 81, p. 1350. EARNINGS.—From July 1 1907 to June 27 1908, gross, \$1,435,928, against \$1,524,784 in 1906-07. From July 1 to Sept. 1908, gross, \$314,150, against \$391,692 in 1907.

REPORT.—(M. J. & K. C.)—For year end. June 30 1906 in V. 84, p. 99. OFFICERS.—Pres., L. S. Berg, 49 Wall St., N. Y.; Sec. and Treas., Geo. W. Cray, Mobile, Ala.

Directors.—L. S. Berg, W. D. Stratton, Alexander McDonald, John W. Simpson, Brayton Ives, Geo. R. Sheldon, A. P. Walker and H. C. Snyder, New York City; Wallace B. Rogers, Laurel, Miss.—(V. 87, p. 678.)

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Meridian, Miss., 196 miles. Stock, \$5,000,000 (par \$100), of which \$5,320,000 and \$5,155,000 gen. 4 1/2% and \$1,500,000 incomes were held in Jan. 1908 by Ala. New Orleans Texas & Pac. Jet. Ry.

Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, 3% each; 1905, 3 1/2%; 1906, 5%; 1907, 6%; 1908, Sept., 4%. Of the gen'l 4 1/2%, \$1,372,000 are reserved to retire the remaining prior lien bonds and \$1,046,000 for future needs. Equip. notes of 1906, V. 82, p. 987.

EARNINGS.—For 2 months end. Aug. 31 1908, gross, \$424,150, against \$539,196 in 1907. Report for 1906-07, V. 85, p. 1395.

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a belt railroad around the city, leased to the St. Louis & San Francisco and Southern Ry. for 99 years from July 1 1903, rental covering all expenses of operations, maintenance and charges. Southern Ry. and St. Louis & San Francisco each own half of the \$2,000,000 outstanding stock (\$5,000,000 authorized), and jointly guarantee the bonds. In April 1907 \$2,500,000 2-year 6% notes, guaranteed by two lessor companies and secured by \$4,000,000 bonds, were sold. V. 84, p. 996; V. 86, p. 721. Pres., D. D. Curran. See V. 78, p. 345, 1447; V. 79, p. 1466; V. 81, p. 155; V. 83, p. 272; V. 84, p. 598, 931, 996; V. 86, p. 721.

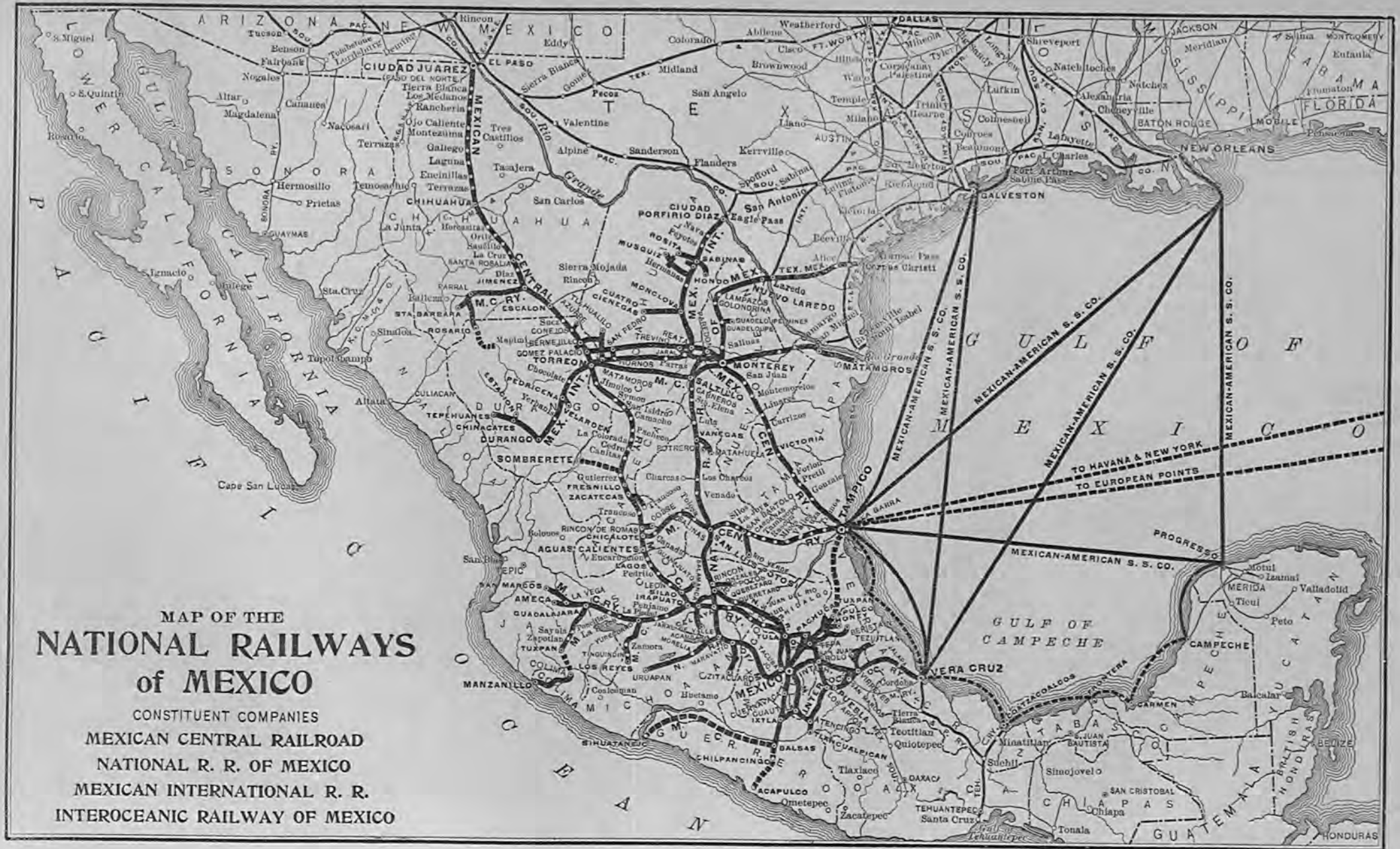
NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,937 feet east of Waverly Station to the bulkhead line at Greenview piers, on New York Bay, 10.98 miles, with 3 branches, 2.80 miles. Total, 13.57 miles. Stock, \$5,000,000, all owned by Pennsylvania RR. In 1908 made a mtge. to secure \$6,000,000 bonds. V. 86, p. 920, 982.—(V. 86, p. 920, 982.)

NEW YORK BROOKLYN & MANHATTAN BEACH RR.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR. has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

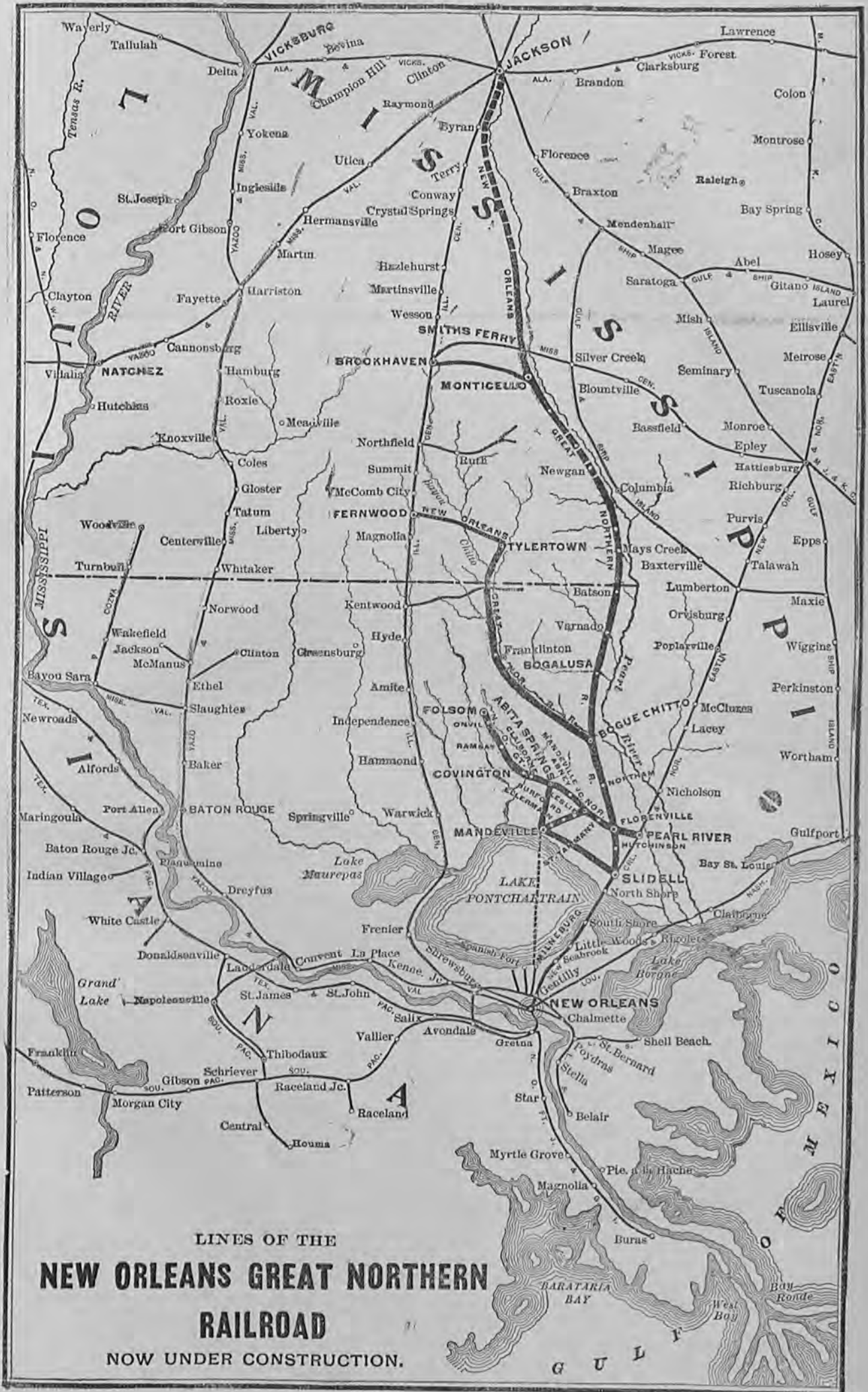
NEW YORK CENT. & HUD. RIVER RR.—(See M tps, pp. 96, 97.) Lines owned. Miles. Lines leased—(Con.). Miles. New York to Buffalo ----- 441 Boston & Albany* ----- 493

Table with columns: Lines owned. Miles. Lines leased—(Con.). Miles. Total in earnings ----- 3,782



**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



LINES OF THE
NEW ORLEANS GREAT NORTHERN
RAILROAD
 NOW UNDER CONSTRUCTION.

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

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J. 35 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 the \$2,000,000 stock, all owned by Central RR. of New Jersey. (V. 72, p. 438.)

NEW YORK NEW HAVEN & HARTFORD RR.—Covers Southern New England and the only direct routes between New York and Boston. Lines Owned in Fee— M(tes.) Leased (part Owned)— M(tes.) Junction near N. Y. City to Old Colony RR. (which see) 619 Springfield, Mass. 122

Street Railways.—May 31 1907 the Consolidated Ry., a consolidation of various controlled electric railways, chiefly in Connecticut, aggregating about 700 miles of track, purchased the property of the New England Navigation Co., owning the Fall River and other steamship lines; its capital stock, as then increased from \$10,000,000 to \$30,000,000, was exchanged by the N. Y. N. H. & H. RR., as owner thereof, for its own stock to an equal par value, which, going into the treasury of the railroad, was available for sale. (V. 84, p. 1052, 1114, 1242, 1308, 1424; V. 85, p. 859.)

STOCK.—Authorized issue unlimited. DIVIDENDS.—1873-1893. 1894. 1895 to Sept. '08 (inclusive). Per cent.—100 yearly. 9 8 (2 3/4 quarterly).

BONDS.—Harlem River & Portchester Div. 4s of 1904 (\$15,000,000 issued) are subject to 4s due 1911, but cash has been deposited to cover principal and interest of latter to maturity. (V. 85, p. 1143.)

STOCKHOLDERS.—In April 1908 sold or contracted to sell \$2,000,000 short-term notes and \$9,000,000 treasury bonds (including, it is understood, \$4,000,000 Harlem River & Port Chester, \$3,000,000 New Haven & Northampton and \$2,000,000 of Boston & New York Air Line) in order to pay off between \$11,000,000 and \$12,000,000 securities maturing to Jan. 1 1910, including \$8,320,000 2-year notes due in fall of 1908. (V. 86, p. 1101, 1225; V. 87, p. 870.)

STOCKHOLDERS.—In Dec. 31 1905 subscribed at par, payable in installments to April 1 1908, for \$29,397,300 of 3 1/2% coupon debenture certfs. convertible at a par of \$150 for \$100 stock between Jan. 1 1911 and Jan. 1 1916, the proceeds to be used for improvements authorized and contemplated and the purchase of outstanding securities of controlled roads. (V. 81, p. 976, 1039, 1493; V. 84, p. 103, 694.)

BONDS.—In Feb. 1907 145,000,000 francs (\$29,000,000) 4% 15-year debentures with a fixed rate in marks and £ were sold. (V. 84, p. 391, 450, 508, 804, 931. Providence Terminal Co. bonds (\$7,500,000 authorized), see V. 82, p. 929, 629, 693, 1213, 1233; V. 83, p. 96, 819.)

STOCKHOLDERS.—In Dec. 1907 subscribed pro rata for \$38,585,400 6% 40-year debentures at par, convertible into stock after Jan. 15 1923 at par. Subscriptions are payable 25% each 6 months beginning Jan. 15 1908, or optionally in full at any time. Holders of convertible 3 1/2% debentures of 1908 had the right to subscribe for a part of the 6% debentures and may subscribe also for future stock issues. The debentures are to be secured by any mortgage hereafter created covering the main lines between Woodlawn, New York City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. (V. 85, p. 1279, 1339, 1403, 1647. 1 Sept. 1908 \$34,854,500 had been paid in on the debentures. (V. 86, p. 229, 1101.)

Outstanding Debentures Issued & Assumed by the Company as of June 30 1907. Table with columns: Convertible Debentures (Rate, Maturity, Amount), Non-convertible (Rate, Maturity, Amount), Year Notes Dated 1906 (Rate, Maturity, Amount), Debentures Assumed (Rate, Maturity, Amount)

EARNINGS.—2 mos. [1908—Gross, \$8,929,955; net, \$3,048,397 July 1 to Aug. 31. 1907—Gross, 10,370,662; net, 3,546,961

ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 869. Owing to changes in accounting, comparisons with 1908 are inaccurate.

Table showing annual earnings and miscellaneous data for 1906, 1907, and 1908.

Summary table of financial metrics including Gross earnings, Net earnings, Total net income, Interest on bonds, Other interest, etc.

BALANCE, surplus—def. \$2,516,695 \$1,988,054 \$391,287 \$308,051

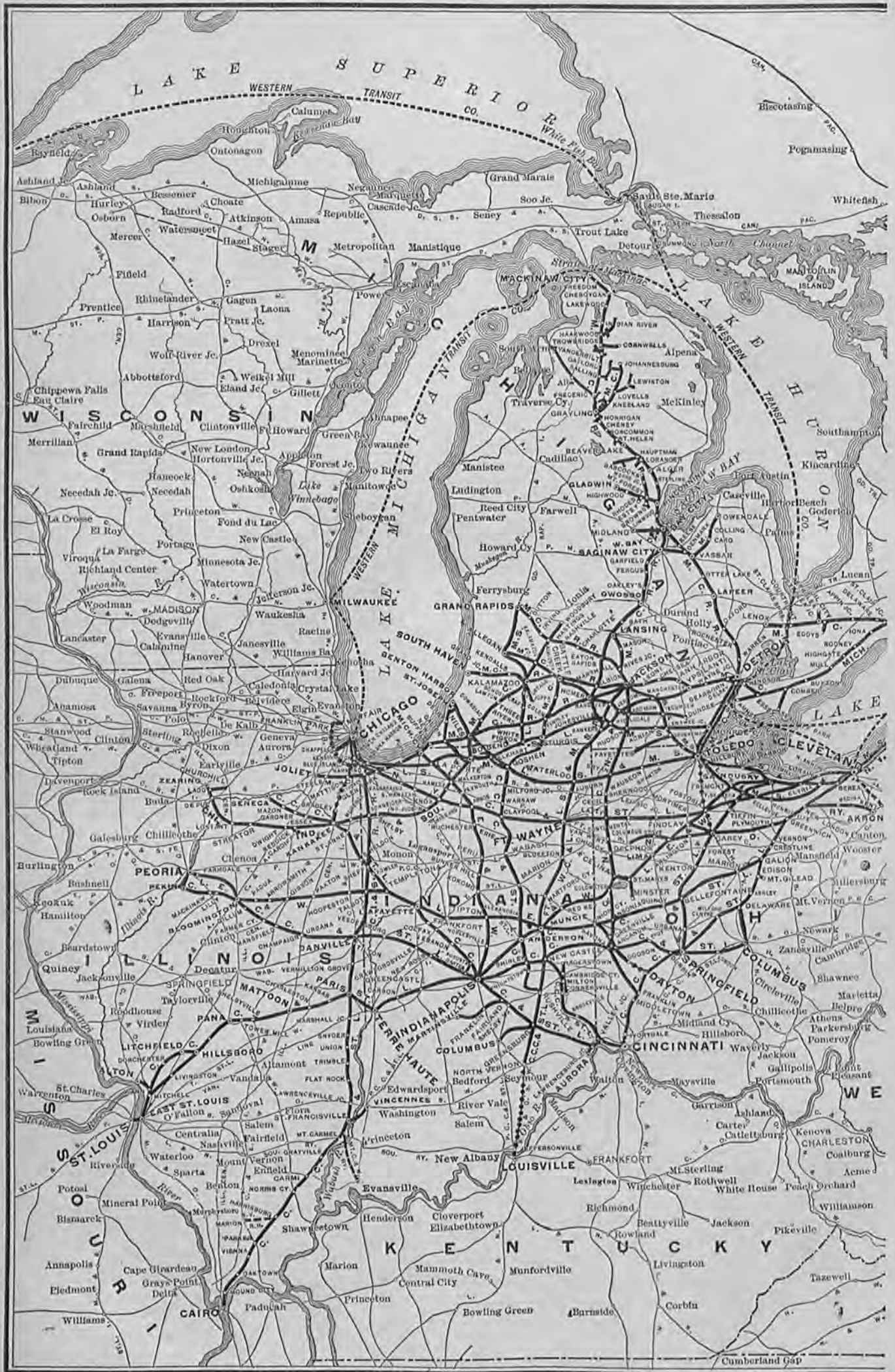
OFFICERS.—Pres., Chas. S. Mellen, New Haven; Sec., John G. Parker; Treas., Augustus S. May, New Haven, Conn. Directors.—William Skinner, Holyoke, Mass.; Jas. S. Elton, Waterbury, Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William Rockefeller, H. McK. Twombly, George McK. Miller, Lewis Cass Ledyard, Charles M. Pratt, New York; D. Newton Barney, Farmington, Conn.; Amory A. Lawrence and Nathaniel Thayer, Boston; B. W. Taft, Providence; C. F. Brooker, Ansonia, Conn.; I. De V. Warner, Bridgeport; James McCrea, Philadelphia, Pa.; James S. Hemingway, Geo. J. Brush, Fredk. F. Brewster, A. Heaton Robertson, J. G. Parker, E. D. Robbins, A. S. May, New Haven; Frank W. Cheney, South Manchester; Edwin Miller, Moosup, Conn.; John H. Whittemore, Naugatuck, Conn.; Henry K. McHarg, Stamford, Conn. (V. 87, p. 415, 480, 678, 869, 1089.)

NEW YORK ONTARIO & WESTERN RR.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario: Road Owned— M(tes.) Road Controlled, &c.— M(tes.)

Total operated July 1 1908— 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 \$4,000,000 pref. V. 79, p. 2086, 2643; V. 80, p. 1363, 2438; 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.)

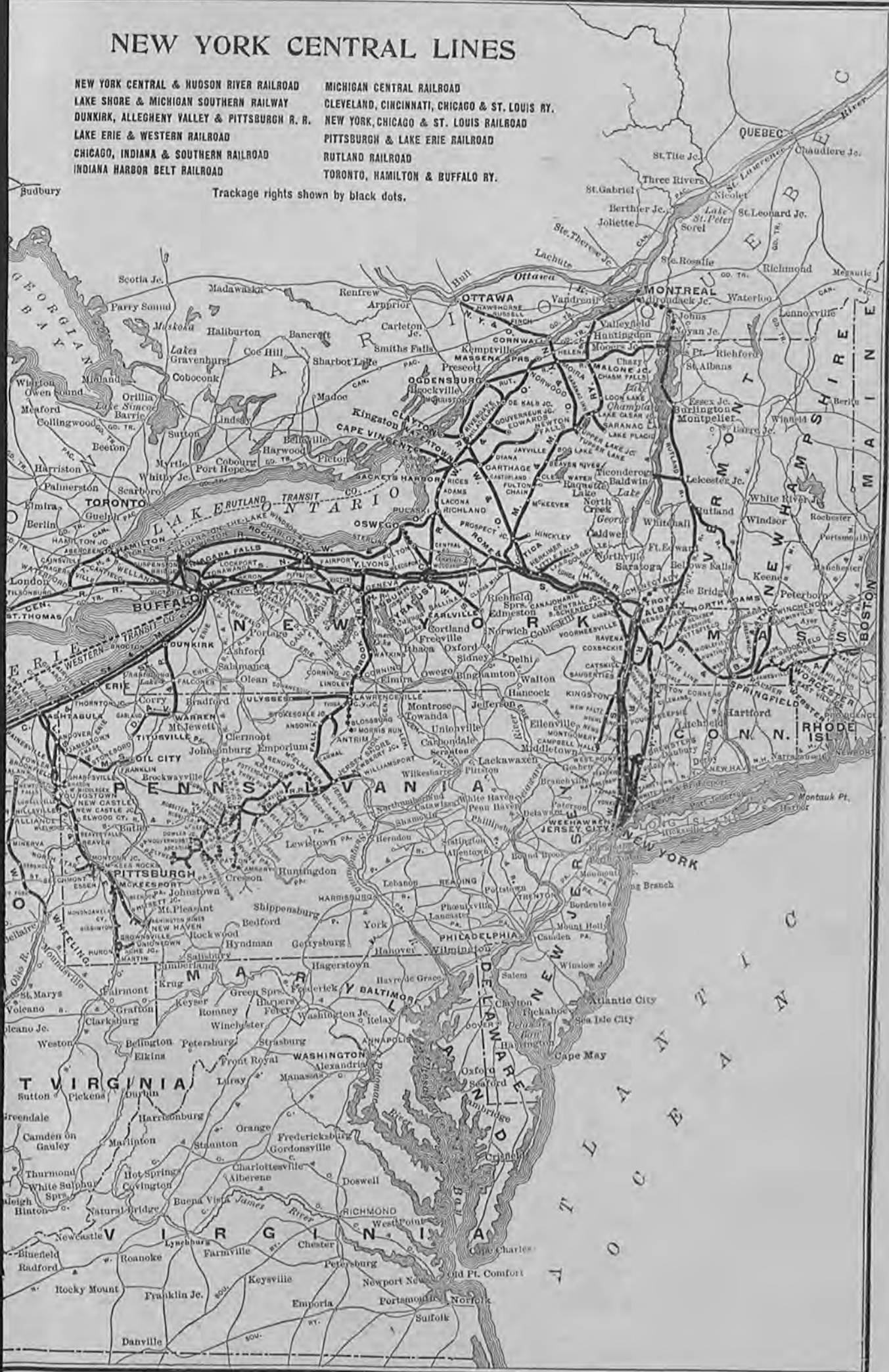
STOCK.—Stock is \$58,117,982 (par, \$100), of which \$4,000 is old pref. DIVIDENDS.—Com., Jan. '05, 3%; July, 1 1/2%; '06 and '08, 2% each; BONDS, &c.—Refunding mtgs. for \$20,000,000 covers 319 miles of road owned, all the securities of the Ont. Carb. & Seran. Ry., 54 miles, and all after-acquired property. (V. 72, p. 87; V. 78, p. 3012; V. 80, p. 651.) The stockholders voted on Nov. 7 1904 to authorize a new mtge. for \$12,000,000 to provide funds for capital requirements, under which \$3,948,000 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 com. stock in Jan. 1905, vesting in the shareholders directly the right to elect them.

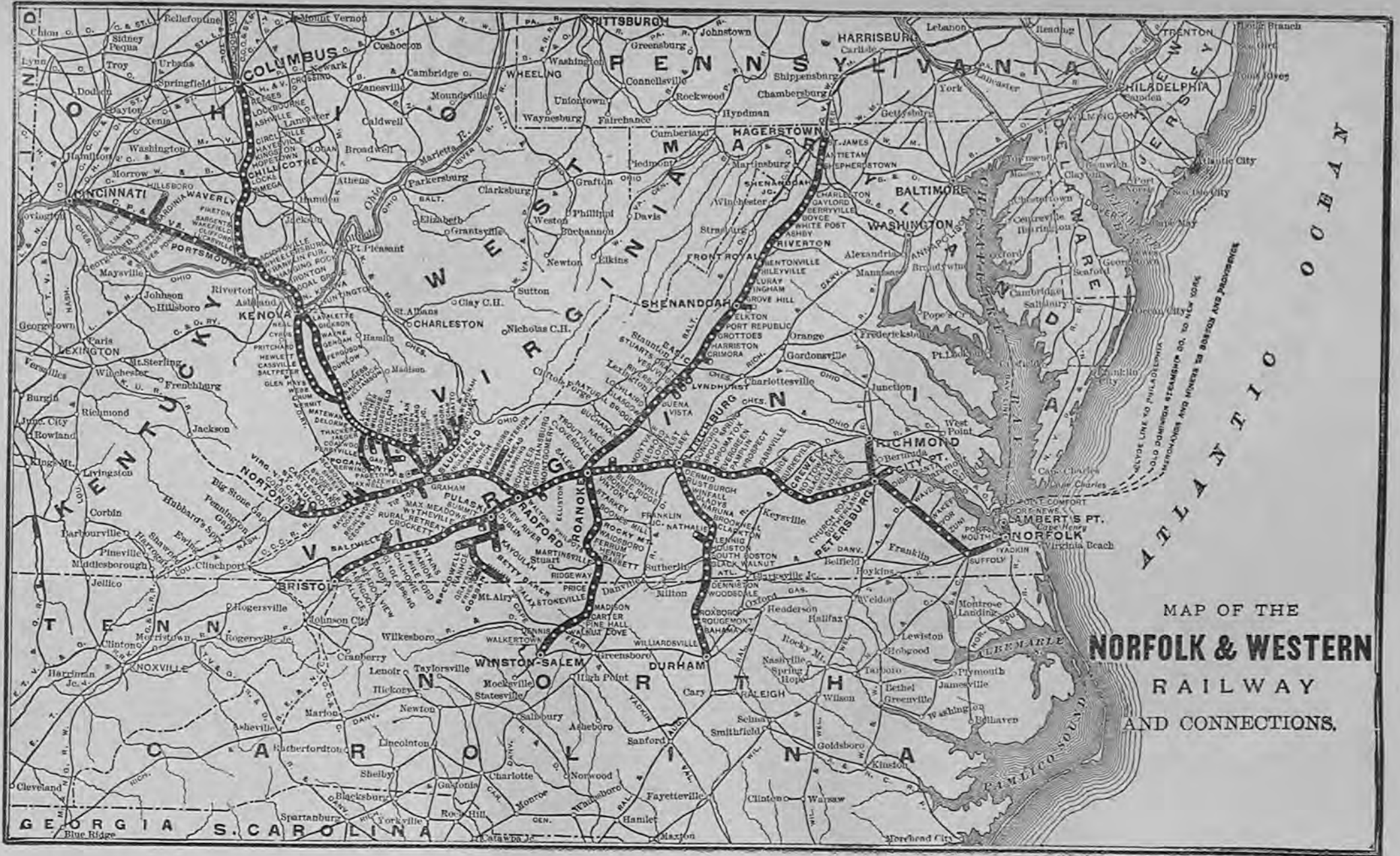


NEW YORK CENTRAL LINES

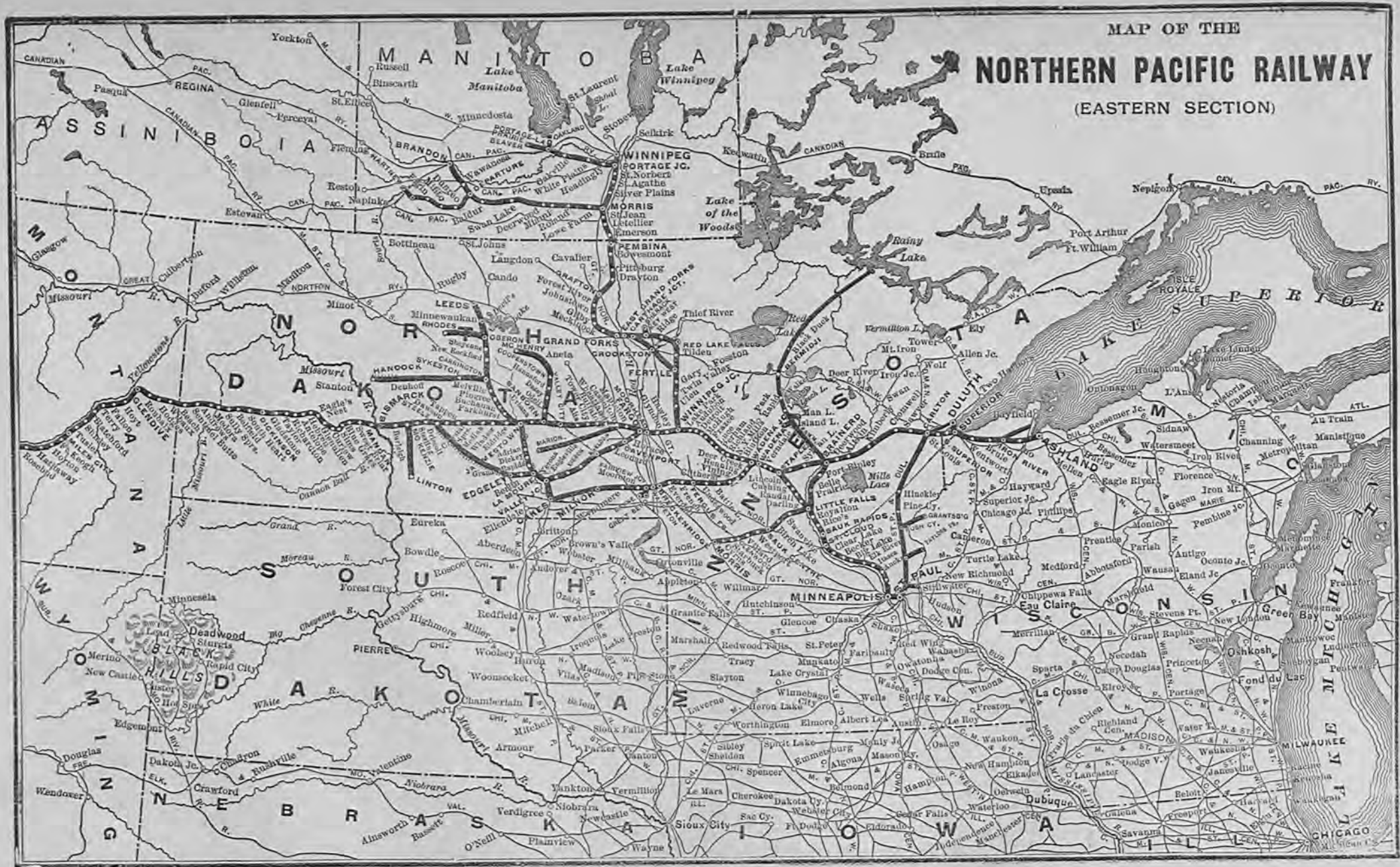
- NEW YORK CENTRAL & HUDSON RIVER RAILROAD
- LAKE SHORE & MICHIGAN SOUTHERN RAILWAY
- DUNKIRK, ALLEGHENY VALLEY & PITTSBURGH R. R.
- LAKE ERIE & WESTERN RAILROAD
- CHICAGO, INDIANA & SOUTHERN RAILROAD
- INDIANA HARBOR BELT RAILROAD
- MICHIGAN CENTRAL RAILROAD
- CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS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



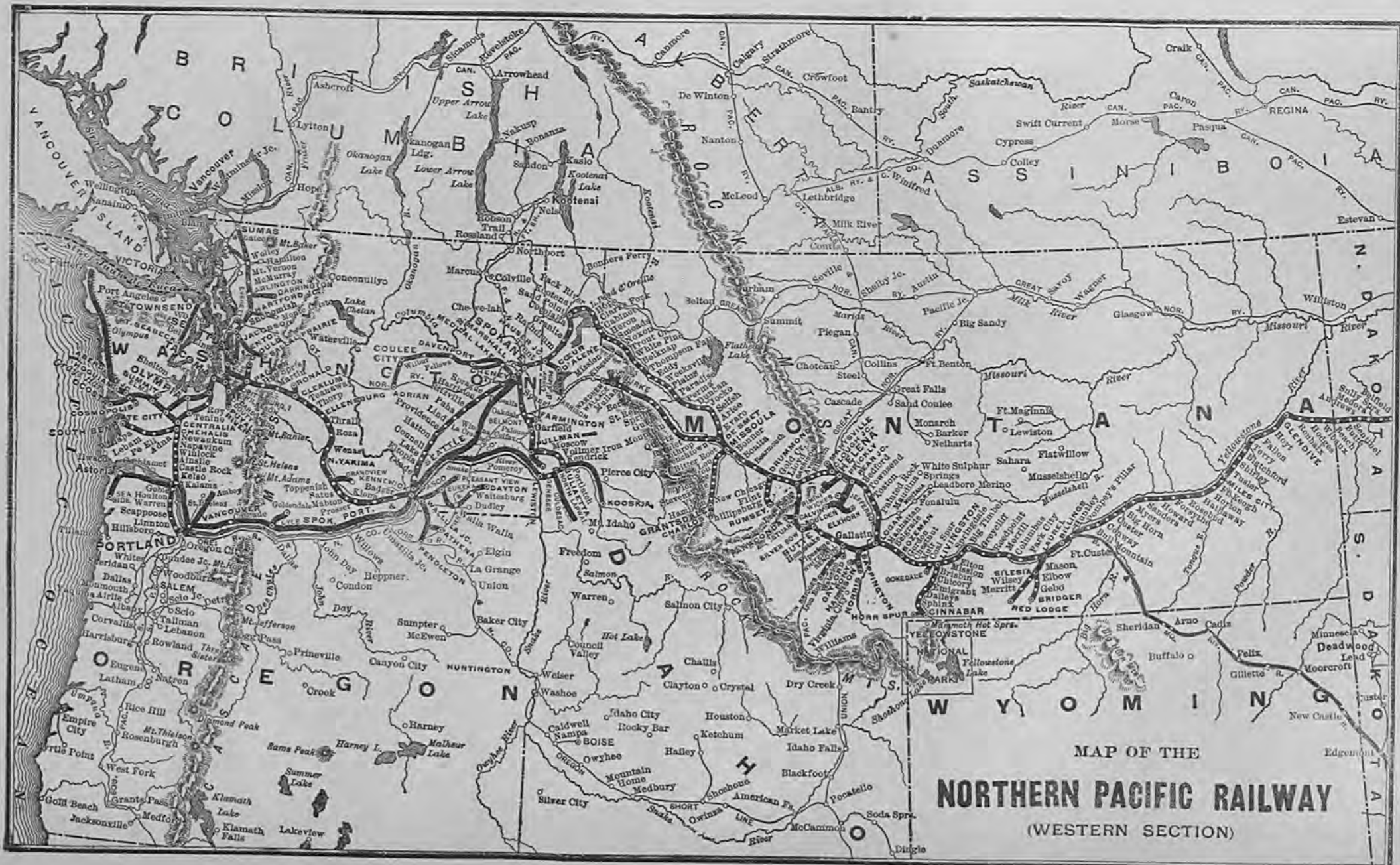


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principle, When Due, Stocks—Last Dividend.

NORTHERN PACIFIC RAILWAY—Concluded.

Table showing financial details for Northern Pacific Railway, including main line, Ashland, Ore., Brainerd and Staples to St. Paul, and other lines.

The Manitoba branches, aggregating 354 m., were leased for 999 years from May 31, 1901 to the Provincial Government and sublet by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$225,000 for 10 years, then \$275,000 for 10 years and thereafter \$300,000...

Spokane Portland & Seattle Ry., joint line with Great Nor., building from Portland to Spokane, Wash., with branches; total, 417 miles, of which 263 operated March 1908; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1330. Northern Pacific part of joint line with Union Pacific, Duldesac to Grangeville, 55 miles, completed in 1908; also Big Fork River, Minn., to International Falls, 34 miles. V. 85, p. 1087.

HISTORY.—This Wisconsin company, organized in Sept. 1 1896 succeeded to the railroads, land, granite and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$80,000,000 to \$155,000,000. V. 73, p. 1062; V. 74, p. 41; V. 78, p. 1223. On Jan. 7 1907 the authorized stock was increased from \$155,000,000 to \$250,000,000. See below.

Stockholders were offered the right to Jan. 15 1907 to subscribe pro rata for \$93,000,000 new stock at par, payable 5% Feb. 1 and 7 1/2% April 1 1907, and the balance in installments of 12 1/2% each on July 1 and Oct. 1 1907, 1907, and the first year of Jan. 1, April, July and Oct. 1908 and Jan. 1909, V. 85, p. 147; V. 84, p. 221.

The Union Pacific system in July 1907 owned \$4,152,800 stock and had subscribed for \$2,491,600 additional stock. V. 83, p. 1322, 1352; V. 84, p. 508. Suit to set aside ownership of stock, V. 86, p. 286.

DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05, '06, '07, 1908. On common (%)—2, 4, 4, 5 1/2, 7, 7, 7, 7. On pref. (retired) (%)—4, 4, 4, 4, 1.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4 1/2% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly, to be so applied. Total issue—\$130,000,000

Issued (of which \$1,553,471 in treasury June 30 1908)—105,984,500 issued, but purchased and canceled. 4,655,500 Reserved to retire St. Paul & N. P. and West. RR. bonds—8,350,000

For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000 still held—10,000,000 Of the \$190,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mtgs. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1908 \$2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,000 acres per mile in the (then) intermediate territories. The acres on June 30 1908 not yet sold (10,445,938) included:

Table with 2 columns: State/Territory, Acres. Minnesota 25,474; Idaho 451,234; North Dakota 6,630; Washington 2,451,289; Montana 7,027,623; Oregon 389,727.

Land sales in year 1907-08 aggregated 148,329 acres; net amount received from sales and land contracts, \$1,217,107.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,000 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—2 mos., [1908]—Gross, \$11,516,103; net, \$5,177,733 July 1 to Aug. 31, [1907]—Gross, 14,129,750; net, 6,226,475.

REPORT.—Report for 1907-08 in V. 87, p. 930, 1081, 1093; edit., p. 1054.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.

Table with 4 columns: Years ending June 30, 1907-08, 1906-07, Inc. or Dec., and another 1906-07 column. Rows include Average miles, Passenger, Other revenue from transp'n., Revenue other than transp'n., Total operating revenue, Operating income (over taxes), Other income, and Gross income.

Table showing Deduct—1907-08 and 1908-07 for Hire of equipment, Rentals paid, Interest on funded debt, etc.

Net surplus for year—\$6,258,118 vs \$6,697,176 Dec. \$439,058

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with 5 columns: Years end. June 30, 1906-07, 1905-06, 1904-05, 1903-04. Rows include Average miles operated, Gross earnings, Net earnings, Taxes, etc.

DIRECTORS.—John S. Kennedy, Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, N. Y. office, 34 Nassau St.—(V. 86, p. 286; V. 87, p. 1030, 1081, 1093.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owens terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 38 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$5,000,000) owned by sold three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtg. is for \$5,000,000; in Aug. 1908 \$4,260,000 had been issued, of which \$737,000 retired by sinking fund—drawings at 110 and interest. (V. 85, p. 147; V. 86, p. 169; V. 87, p. 227, 930.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1168.

The stockholders voted on April 21 1904 to reduce the stock from \$895,400,000 to \$3,954,000, the par value of shares to remain \$100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1392. Report for calendar year 1907 was in V. 86, p. 109.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4 1/2%; 1904, Feb., 1 1/2%. On stock as reduced, 5% each paid Jan. 10 1906 to 1908. V. 82, p. 101.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Office, 26 Liberty St., N. Y.—(V. 86, p. 1101.)

NORTHWESTERN COAL RY.—Allouez Bay, Wisconsin, to Allouez Jet., Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by The Pittsburgh Coal Co., which guarantees the bonds, of which \$20,000 are apportioned to the railroad and \$574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1907, gross, \$25,324; net, \$2,663; int. and taxes, \$11,978; bal., def. for year, \$9,315.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S.F., which each owns \$17,499,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willits to Pepperwood, contract being let for sept. 1907.

BONDS.—San Fran. & North. Pac. 5% issued at \$25,000 par mile; S. F. \$25,000 yds.; bonds drawn at 110 and int. (mtg. abstract V. 49, p. 241.) As to old North Shore 5% dated 1902, see V. 80, p. 1913; V. 74, p. 1252.

Of the first and refunding 4 1/2% of 1907 (\$35,000,000 auth.), \$10,000,000 has been issued (of which \$4,906,000 held in escrow in March 1908), \$5,676,000 is reserved to retire a like amount of underlying bonds, \$5,000,000 for improvements and equipment and \$5,324,000 for branches or extensions, including one from Shively to Willits and from Wendling to connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222. Report for year ending June 30 1907 in V. 85, p. 861, showed, gross, \$2,955,432; net over taxes, \$979,357; other income, \$158,097; charges, \$535,651; bal., sur., \$601,804.—(V. 87, p. 227.)

NORTHWESTERN RR. OF SOUTH CAROLINA.—Wilson Mill, S.C., via Sumter to Camden, 62.5 miles; branch, Millard to St. Paul, 3.5 m.; trackage, 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 5% paid yearly Dec. 1900 to 1902; 1903 to 1906, 6 1/2%; 1907, 4%. Year ending June 30 1907, gross, \$104,592; net, \$33,748; int., taxes, &c., \$36,894; dividends (4%) \$4,000; bal., def., \$6,146.

NORWICH & WORCESTER RR.—Owens from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 15 m.; total, 72 miles. Leased to New England RR. for 99 years from Feb. 1 1869, and accepted by N. Y. N. H. & H. in 1898; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1907, gross, \$61,369; net, \$31,439; int. and taxes, \$6,118; bal., sur., \$25,321. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 74, p. 1090.)

Table with columns: RAILROADS, For explanation of column headings, etc., notes on first page of tables, Miles of Road, Date of Bonds, Size or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS, Rate %, When Payable, Where Payable, and by Whom, Bonds—Princ-pal, When Due, Stocks—Last Dividend

ODGEN MINE RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Odgen Mine), N. J., 10 miles. Leased for 999 years from Jan. 1 1882 to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp.

ODDENSEBURG & LAKE CHAMPLAIN RR.—See Rutland RR.

OHIO CONNECTING RY.—Owns bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Cincl. & St. Louis Rys.; rental, net earnings. Stock increased in Dec, 1902 from \$1,000,000 to \$2,000,000, in 550 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. 1 1908 owned the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907, 7%. For calendar year 1907, gross, \$395,208; net, \$328,189; other income, \$46,409; charges, \$80,000; dividends (7%), \$140,000; bal., sur., \$164,592.—(V. 82, p. 762.)

OHIO & KENTUCKY RY.—Owns from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry. but independent operation resumed in July 1904. Com. mon stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$250,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1905, gross, \$81,511; net, \$20,009. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 207. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$585,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453; net, \$47,595; other income, \$100; charges, \$29,061; balance, surplus, \$17,734.—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,884,400 of the \$9,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 48.

REPORT.—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal., sur., \$333,400. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Bellaire Zanesville & Cincinnati RR. In 1905 control reverted to the original owners. V. 80, p. 163, 473, 600, 1913. Stock outstanding Sept. 1907, \$644,300; par, \$1,100,000.

The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099. In year ending June 30 1907, gross, \$202,375; net, \$50,237; int., taxes, &c., \$30,147; bal., sur., \$26,090. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodsfield, Ohio.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owns Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Stock authorized, \$10,000,000 (par of shares, \$100), of which \$2,640,000 to be issued on 132 m. to be held until 1910 in voting trust composed of directors. Of the bonds, \$20,000 per mile operated have been sold. Bonds are subject to call at 105 since Dec. 1 1906; the Western Trust & Savings Bank of Chicago is the mortgage trustee. See statement, V. 82, p. 762. Pres., Dorset Carter, Lehigh, Okla.; Sec. and Treas., W. G. Walling.—(V. 82, p. 762; V. 86, p. 1344, 1410.)

OLD COLONY RR. (MASS.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., &c., 318 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 391, 1487.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,904,300 was on June 30 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 70, p. 247, 374. Stock auth., \$20,000,000. In April 1908 \$500,000 stock was sold. V. 86, p. 982, 1101.—(V. 86, p. 982, 1043, 1101.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 500 miles. Incorporated in Colorado in 1906. In April 1907 surveys and rights of way were completed. Contracts for work are to be let when financial conditions permit. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northeasterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac., as issued. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Berts, Opelousas, La. N. Y. office, 105 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jct. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Astoria, Ore., and branch, 81 m.; Mohawk Jct. to Wendling, 16 m.; Springfield to Springfield Jct., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns all but \$38,802 of the \$10,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1907, \$8,037,638.

BONDS.—Land grant acreage u. sold June 30 1907, \$2,342,253, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5% S. P. V. 83, p. 754.

EARNINGS.—Year ending June 30 1907, gross, \$6,417,152; net, \$1,605,913; other income, \$38,898; int., taxes, &c., \$1,217,490; bal., sur., \$322,321.—(V. 80, p. 2220.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Hunt's gto., Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches owned, 442; leases: Snake River Valley RR., Wallula to Grange City, Wash., 66 m.; other, 2 m.; owns securities of, but leases, Columbian River & Oregon Central RR., Arlington to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total, 1,255 m., of which 13 narrow-gauge; river d'vs on water lines, 258 m. les. Ocean line to San Francisco, 660 miles. Branch from Elgin, Ore., to Joseph, 63 m. les., also extension of St. John's branch, 20 miles, is under construction. In May 1908 branch from Riparia, Wash., to Lewiston, Ida., 72 miles, was opened, and in Feb. 1908 Pilot Rock branch, 14 miles. The Oregon & Washington RR. is building from Portland, Ore., to Puget Sound, about 230 miles, in the interest of the Union Pacific.

ORGANIZATION.—Organized in July 1896, per plan in V. 61, p. 325, and V. 62, p. 41. Controlled by Union Pacific Ry., directly and through Oregon Short Line. Owns \$700,000 1st 5% (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1907 all except \$20,200 com. and \$6,000 pref. stock was owned by Un. Pac. system, being mostly deposited under Ore. Short Line refunding 4s of 1904. V. 70, p. 177; V. 80, p. 1913.

DIVIDENDS.—On preferred: 1897, 2%; 1898 to July 1908, both inclusive, 4% yearly. On common: 1% July 2 1898; in 1908, 4%. In Feb. 1908 an extra dividend of 75% was reported as declared. V. 86, p. 548.

BONDS.—Consol. 4s (abstract V. 63, p. 928) cover all property. Of the \$24,500,000 authorized, the bonds unissued are mostly reserved for the construction of additional road at the rate of not more than \$20,000 per mile of constructed road. V. 74, p. 206. No separate report.—(V. 84, p. 1248.)

EARNINGS.—For 12 months ending June 30 1908, as reported to Interstate Commerce Commission, gross, \$14,149,704; net, \$6,842,227. For year ending June 30 1907, gross, \$12,942,815; net, \$5,972,094; other income, \$1,204,362; interest and taxes, \$1,383,572; dividend on pref. stock, \$440,000; balance, surplus, \$5,353,784.—(V. 86, p. 548.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Graner, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Odgen to McCamden, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jct., Ida., to Preston, Utah, 42 m.; Odgen, Utah, to Sandy, 50 m.; sundry branches, &c., 333 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1907, 1,472 miles.

On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Calientes, Nev., 340 m., with some branch mileage and additional completed road south of Calientes, 512 m. in all, was taken over under purchase by Saa Pedro Los Angeles & Salt Lake Ry., the Ore. Short Line acquiring a half interest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Extension from Yellowstone, Mont., to St. Anthony, 70 miles, was completed Dec. 1907. Extension was proposed in July 1907 from Elva, Idaho, to Jackson, Wyo., 103 1/2 miles.

HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the income A and B bonds. V. 75, p. 1052. Acquisitions in 1906, \$36,393, 482 1/2% notes given in part payment maturing in Meh. and Sept. 1907. V. 84, p. 52, 572, 932. In Nov. 1906 all interests acquired control of the Utah Light & Railway, Salt Lake City. V. 83, p. 1171.

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific system has acquired \$27,450,100. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 first consols, \$22,029,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Northern 1st 7s maturing July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since the full 5%, at office of company, New York, or Old Colony Trust, Boston. V. 59, p. 492.

Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1908, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

The Union Pacific owns \$4,290,500 and Oregon Short Line \$2,664,000 of \$7,185,000 income "A" bonds and \$14,804,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2% since Dec. 1 1907. The bonds were secured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. Rtl. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mortgage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

EARNINGS.—For 11 mos. ending May 31 1908, as reported to Interstate Commerce Commission, gross, \$14,801,470; net, \$7,726,887. Financial office, 120 B'way, N. Y. City.—(V. 84, p. 932; V. 86, p. 1410.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemia Mining District, 34 miles, of which Cottage Grove to Disston, 20 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Extension from Disston to Bonta, 6 m., under construction in Sept. 1907. Stock authorized, com., \$500,000; pref., 7% cum. \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1,320,400 stock and interest on bonds. The \$438,000 7% bonds which matured March 1 1907 are held in treasury of D. L. & W.—V. 86, p. 543.



Pennsylvania Railroad System.
 (EASTERN SECTION.)



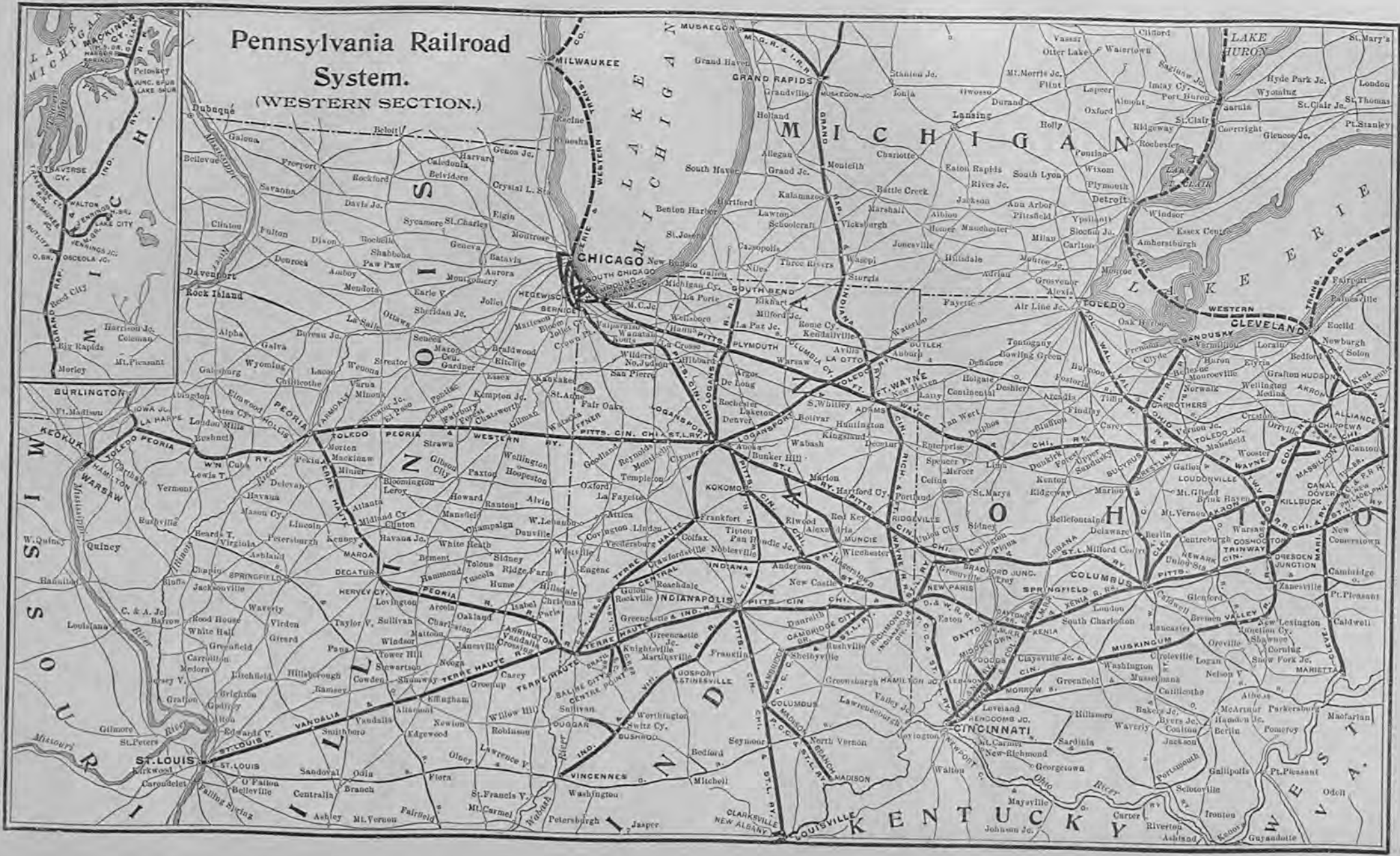


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends, Rate, When Payable, Where Payable, and by Whom, Bonds—Printed—When Due, Stocks—Last—Dividend.

OVERTON COUNTY RR.—Owens Algood, Tenn., on Southern Ry., to Livingston, 20 miles, completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Or. & Texas Pac., 76 miles, under construction. Stock authorized, \$250,000, to be increased to \$2,500,000. Bonds, see table above; trustee, Colonial Trust & Savings Bank, Chicago, V. 81, p. 727. Car trusts, \$18,000. Gross earnings in 1906, \$70,000; net, \$52,000; dividends (5%), \$12,500. Pres., Geo. L. Wilkins, Chicago; Sec. and Treas., E. C. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

OWENSBORO & NASHVILLE RY.—Owens from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

OZARK & CHEROKEE CENTRAL RY.—See St. Louis & San Francisco—V. 83, p. 531.

PACIFIC & EASTERN RY.—Owens Medford to Eagle Point, Ore., 11 miles. To be extended 89 miles to Butte Falls and Klammath Falls, making about 100 miles. In Feb. 1908 control was sold to Hunt Lewis of Portland, Ore., and Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford and Crater Lake RR., bid in at receiver's sale May 11 1907. Stock authorized, \$1,000,000; outstanding, \$500,000; par, \$100. Bonds (Oregon Trust & Savings Bank of Portland, Ore., trustee) are subject to call after 10 years at 105; outstanding June 1907, \$200,000. V. 84, p. 1552. Pres., W. Cooper Morris; V.-P., S. W. Stryker; Sec., Treas. and Gen. Mgr., Geo. Estes, Portland, Ore.—V. 86, p. 481.

PACIFIC RAILWAY & NAVIGATION CO.—V. 85, p. 1210. PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Gerónimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 23 miles operated in March 1908; balance was under construction. Mexican Government subsidy about \$10,000 gold per mile. Stock authorized, \$10,000,000; outstanding April 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.—Owens from Marlon, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles; 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.—Owens from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Malne.

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," 2,885 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie," the latter being more fully described under the title Pennsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis. The other lines are operated independently.

Table listing lines and branches of the Pennsylvania RR. with columns for Miles and Trackage. Includes sub-sections: Reported Separately, Reported Directly, and Total reported directly.

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 R.R. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania. V. 72, p. 481. The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania

and other roads connecting with the main line were merged April 1 1903, the Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & 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 Haven & Row, RR., and on March 19 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.

In June 1908 over 90% of the New York Philadelphia & Norfolk \$2,500,000 stock had accepted the offer to buy the stock with 4% 40-year trust certificates, guaranteed principal and interest by Pennsylvania RR. on the basis of \$3,000 certificates for \$1,000 stock. V. 86, p. 1590.

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, \$10,440,955.

DIVS. '38, '89, '90, '91, '92, '93 to '99, '00-May '06, Nov. '06, '07, 1908-P. C.—5 5 5 6 6 5 yearly. 3 1/2 7 A y, 3 In 1893 paid also 2% in scrip.

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 \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770. In 1905 \$1,106,650 stock was being issued in exchange for the Southwest Pennsylvania Ry. minority stock per terms in V. 80, p. 2458, and in 1906 \$2,980,000 stock in exchange for the \$5,356,750 Allegheny Valley minority preferred stock at the rate of \$56.25 Pennsylvania stock for \$100; over 90% of said preferred having assented. V. 81, p. 1493; V. 82, p. 752. In Jan. 1907 \$1,694,400 was being issued in exchange for Cumberland Valley stock and \$4,485,200 dollar for dollar, for the minority Philadelphia & Erie stock. V. 84, p. 103, 159, 221, 391. In Sept. 1907 \$2,280,000 was being issued at the rate of 3 shares of stock and \$50 for each share of Bald Eagle Valley minority stock, over nine-tenths of which had been acquired. V. 85, p. 98.

Stockholders on March 12 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$50,000,000 collateral trust 5% gold notes dated March 15 1907 forming part of the \$100,000,000 bonds and the \$40,000,000 4% sold April 1908 the remainder. V. 84, p. 104, 626; V. 86, p. 1043.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101. In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$30,006,500 were converted in Jan. 1908 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 interest period on 90 days' notice, at par and interest; 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 1908; 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. 803. In 1909 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 was completed in 1910, affording entrance into New York City for the Pennsylvania RR. and Long Island RR., and permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 73, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1353; V. 82, p. 1269; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813.

The \$50,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the \$50,000,000 Pennsylvania Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by deposit of \$45,000,000 Penn. RR. 4% equipment certs., \$10,000,000 water-supply 4% trust certs., and \$8,800,000 Penn. Co. stock. V. 84, p. 451, 571. In June 1908 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 April 1908 \$40,000,000 4% consols were sold to provide for completion of the New York terminals and other construction work. V. 86, p. 1043, 1101. On Dec. 31 1907 the Pennsylvania Company held (V. 86, p. 1281) the subordinated amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue.

Pa. Steel Roll. Stk. Tr. 4% \$2,400,000 Penn. Gen. Frt. Eq. Tr. 4% gold 8,300,000 Pennsylvania R.R. Water Pa. Steel Freight Car Tr. 4% '07, \$100,000,000 Pa. Steel Eq. Imp. Tr. 4% 9,000,000 Supply Trust 4% 10,000,000 As to \$100,000,000 equip. trust auth. in 1907, see V. 84, p. 231, 340. In Sept. 1906 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about \$30,000,000; also in Dec. 1906 \$15,630,000 Chesapeake & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 655. In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 286. Increase in stock and bonds authorized March 1908, see "Stock" 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.

New bond issues of affiliated companies in 1903-08 include in part: New York Bay 4s... \$3,840,000; Penn. Mon. & South. 4s... \$540,000; Phila. Balt. & Wash. 4s... 10,000,000; Penn. Co. French fr. loan... 48,262,548; Long Island RR. 4s, guar. 22,408,000; Pitts. Va. & Chart. 4s, guar. 6,000,000; Penn. Co. 4 1/2% g. notes 50,000,000; Pitts. Cln. Ch. & St. L. 10,000,000; Penn. Co. 3 1/2% g. 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 \$6,024,200 of the \$11,000,000 Hoeking Valley Ry. com. stock; see that company, V. 77, p. 1225.

LATEST EARNINGS.—Jan. 1 to Aug. 31 (8 mos.), directly operated: Lines east of Pittsburgh 1908—Gross, \$86,947,713; net, \$23,977,524 and Erie 1907—Gross, 109,264,113; net, 29,590,524 Lines west of P. and E., inc. or dec.—Gross, dec. 14,941,500; net, dec. 2,529,500

ANNUAL REPORT.—Fiscal year ends 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 OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE.

Table with columns: Year ending Dec. 31—, Gross earnings, Net earnings. Rows for 1907, 1906, 1905.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Table with columns: Year ending Dec. 31—, 1907, 1906, 1905. Rows include Miles operated, Gross earnings, Net earnings, 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 mtgs. and ground rents, Car trust payments, Equipm't trust loan sink fund, Gen. int. and miscellaneous, Total, Balance, Payments to trust, Consol. mortgage sink fund, &c., Extraordinary expenses, Dividends, Per cent., Extraordinary expense fund.

Balance, surplus... \$28,072,938; Bal., profit and loss Dec. 31... \$24,725,484

OFFICERS.—Pres., James McCrea; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P. and Treas., Henry Dattal; Sec., Lewis Neilson, N. Y. office, 85 Cedar St. Directors—Perceval Roberts Jr., N. Parker Shortridge, Rudolph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry C. Friel, William H. Barnes, Geo. Wood, C. Stuart Patterson, Ethingam B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer.—(V. 87, p. 545, 813, 1011.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Railroad lines west of Pitts. Owns none in fee.

Table with columns: Miles, Miles. Rows include Pittsb. Ft. W. & Chicago, Massillon & Cleveland, Erie & Pittsburgh, Cleveland & Pittsburgh, Leased directly by Pa. Co., Pitts. Youngs. & Ashta. Ry., Toledo Wal. Val. & Ohio, Controlled by stock or otherwise, Cleveland & Marietta, Pitts. Ohio Val. & Cinc., Marginal RR., South Chic. & Southern, Branches W.N.Y. & Pa. Ry., Youngstown & Ravenna, Total Penna. Co. lines.

* See this company. Total of all lines... \$,097.57

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '07 the Penna. Co. owned sundry stocks and bonds having value per balance sheet of \$188,663,759 and yielding in '07 an income of \$11,791,801. See list V. 84, p. 928. In 1907 the Chic. Ind. & East., 43 miles, was acquired. DIVS.—'92, '93, '94, '95-'00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent.—) 4 Dec. 4 None. 3 3 4 5 5 6 7 J'ne, 3 In 1907, June, 3% Dec. 4%.

BONDS.—The gold bonds of 1921 are secured by leases of P. Ft. W. & C. the Cleve. & Pittsb. and Erie & Pittsb. railroads and of bonds and stocks having a par value in 1907 of \$25,030,600, as well as real estate. The guaranteed trust certificates, "A," "B" and "C," were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by

the Penn. Co. and the Penn. RR. Co., whereby the Penn. Co. has pledged an equal amount at par of the 7% guar. special stock of the Pittsb. Ft. W. & Chic. Ry. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$1,092,000 to Dec. 31 1907. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 329, 490.

The \$10,000,000 guar. 3 1/2% trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. V. 70, p. 2457. The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 1907 consisted of \$16,800,850 par value of stock issues.

The \$20,000,000 gold loan of 1901 guaranteed, were in Oct. 1906 secured by deposit of \$14,000,000 Pitts. Cln. Ch. & St. L. 10% com. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West. Jer. & Sea Shore com. stock, \$2,216,500 Cleveland & Pittsburgh betterment stock and \$2,240,800 of other stocks of railroads of system; total par value of collateral, \$26,117,400. V. 82, p. 335; V. 83, p. 1229. Car trusts June 30 1907, \$11,316,016. The 250,000,000 French franc 3 1/2% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439.

REPORT.—Report for year 1907, in V. 86, p. 1281, showed, gross earnings, \$51,337,433; net, \$10,960,417; other income, \$11,854,903; interest, rentals, &c., \$12,918,833; loan certificates, redeemed, sink fund, &c., \$1,944,956; dividend (7%), \$4,200,000; extraordinary exp. fund, \$2,500,000; bal., sur., \$1,251,531.—(V. 86, p. 1281, 1590; V. 87, p. 873.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitey Creek, 18 miles. Stock, \$553,000, all owned by Pennsylvania RR. In 1908 made a mortgage to secure \$1,000,000 bonds. See table above. (V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jet., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for \$125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Peoria to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Cln. Ch. & St. L., which guarantees interest, but not principal, of the 1st com. stock and the underlying bonds, and owns one-half of the \$10,000,000 stock par, \$100. See "Surv." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtg., V. 47, p. 201.

INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive, from earnings of preceding calendar year.

EARNINGS.—6 mos., 1908—Gross, \$1,270,774; net, \$151,077 Jan. 1 to June 30, 1907—Gross, 1,441,923; net, 317,545 REPORT for 1907 was in V. 86, p. 975.

Table with columns: Cal. Year—, Gross, Net, Other inc., Charges, Balance. Rows for 1907, 1906.

* Includes \$160,000 (4%) interest on incomes.—(V. 86, p. 975.)

PEORIA & PEKIN UNION RR.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track; 18.14; second main track, 8.80; total main track, 26.94 miles. Mileage o. side and yard tracks, 67.38. Capital stock, \$1,000,000. Owned by Peoria & East. (Cleve. Cln. Ch. & St. L. system), Chic. & North Western, Chic. Peo. & St. L., Ill. Central system, Lake Erie & Western and Tol. Peo. & West companies. Dividends 1895-1902, 6% per annum; 1903, 4%; 1905, 8%. Earnings for cal. year 1905, gross, \$916,325; net, \$275,808; total deductions, \$274,664.—Pres., H. K. Pinkney.—(V. 85, p. 577.)

PEORIA RAILWAY TERMINAL CO.—Owns terminal road between Peoria and Pekin, Ill., 8 miles, over private right of way, and local lines; total, 21 miles; 2 1/2 miles of track, 70-lb. rails. Has rights over 5 miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. Has union depots in both Peoria and Pekin. Owns a 1,000-ft. steel drawbridge over the Illinois River. Franchise perpetual. Successor to Peoria & Pekin Terminal Ry., foreclosed Feb. 9 1907. Stock, \$1,000,000, all owned by Chicago R. I. & Pac. and Chicago & Alton, which guarantees the bonds, prin. and int. Form, V. 85, p. 161. President, W. T. Irwin; Sec., W. J. Jack; Treas., Fred. H. Smith.—(V. 86, p. 338.)

PERE MARQUETTE RR.—The road includes:

Table with columns: Lines owned—, Miles, Other lines, branches, &c., Miles. Rows include Alexis (near Toledo) to Luding, La. on Lake Michigan, La. Crosse, Ind., to Bay View, Mich., Detroit to Grand Rapids, Mich., Saginaw and Port Huron, Pt. Huron to Grindstone City, Grand Lodge to Big Rapids, Allegan to Pentwater, Walkerville to St. Thomas, Sarnia to Rondeau, Total.

Operates car ferries Ludington to Milwaukee and Manitowoc.

RAILROADS. or explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
Pere Marquette (Concluded)—Underlying Bonds—								
Det G R & W 1st cons (now 1st) M law money OB.c*	380	1897	\$500 &c	\$5,379,000	4	A & O	Second Nat Bank, Bost	Apr 1 1946
Flint & Pere Marq mtge (\$1,000,000 are 4s) gold...c	280	1880	1,000	5,000,000	4 & 6	A & O	J P Morgan & Co, N Y	Oct 1 1920
First consolidated mortgage gold.....Ce.c*	400	1889	1,000	2,850,000	5	M & N	Central Trust Co, N Y	May 1 1939
Pt Huron Div first mtge (\$3,500,000) g.....Ce.c*	235	1889	1,000	3,325,000	5	A & O	J P Morgan & Co, N Y	Apr 1 1939
Toledo Division first mortgage gold.....IB.c*	19	1897	1,000	400,000	5	M & N	Second Nat Bank, Bost	May 1 1931
Ch & N M 1st M g u p & l end by Ch & W M...OB.c*	89	1891	1,000	1,667,000	5	A & O	J International Tr Co, Boston	Apr 1 1931
Western Equipment Co call at par.....	1899	1,000	1,000	12,000	6	A & O	50 State Street, Boston	Apr 1 1909
RWinthrop & Co eq notes \$576,000 due s-a (V79p1642	1904	1,000	1,000	912,000	4 1/2	A & O	New York or St Louis	Apr '09 Oct '14
Marquette equip first mtge guar sink fund call at par	1900	1,000	1,000	221,000	5	A & O	50 State Street, Boston	Oct 1 1910
Equipment notes due \$650,000 yearly.....FC	1908	1,000	1,000	2,600,000	6	M & N	J P Morgan & Co, N Y	Mch 1 '90-'12
Pere Marquette consol mtge \$50,000,000.....F.c&r	1901	1,000 &c	1,000 &c	3,882,000	4	J & J	do do	Jan 1 1951
Lake Erie River Div coll trust mtge gold.....Mo	202	1903	1,000	3,000,000	4 1/2	F & A	do do	Aug 1 1932
Collateral trust mortgage gold call par.....	1903	1,000	1,000	2,870,000	4	J & J	St Louis Un Tr Co, St L	Jan 1 1923
Saginaw Tus & Huron first mtge p & l guar.....N	66	1900	1,000	1,000,000	4	F & A	J P Morgan & Co, N Y	Aug 1 1931
Grand Rapids Belding & Sag 1st M gold int rental.....	28	1899	1,000	260,000	5	M & N	S International Tr Co, Bost	Mch 1 1924
Pere Marquette of Indiana call 105 assumed.....K.c*	Text	1903	1,000	675,000	4	M & N	J P Morgan & Co, N Y	May 1 1943
Marq & B D & N guar p & l call 105 sinking fund.....	1903	1,000	1,000	326,000	4 1/2	A & O	New York	Apr 1 1933
do do debenture guar p & l.....c*	1905	1,000	1,000	13,000	5	J & J	do do	Jan 1 1935
Oblig for freight cars due part mthly (V 82 p 752)	1906	1,000	1,000	3,467,364	5	J & J	Merch L & Tr Co, Chic	To Jan 1 1914
Perkiomen—1st M Ser 1 (1st loan) g u p & l.....PeP.c*	38.3	1888	100 &c	799,600	5	Q—J	Reading Terminal, Phila	Jan 1 1918
First M Ser 2 (2d loan) g guar p & l (end).....PeP.c*	38.3	1888	1,000	1,125,000	5	Q—J	do do	Jan 1 1918
Peterborough RR—Stock (rental 4%).....			100	885,000	4	A & O	Nashua, New Hampshire	Oct 1908 2%
Petersburg RR—See Atlantic Coast Line RR								
Phila & Balt Cent—1st M \$2,500,000 (\$1,200,000 4 1/2s)	74	1881	1,000	2,200,000	4 1/2 & 5	M & N	Penn RR Co, Philadel	Nov 1 1911
Phila Baltimore & Wash—Stock auth \$25,350,450				25,137,950	4 in 1907	J & D	Broad St Station, Phila	July 1 1908 2%
P W & B (old Co) plain bonds.....				1,000,000	5	J & D	Off, Phil; Kidd, Peab, Bos	June 1 1910
Plain bonds.....All secured.....				1,000,000	4	A & O	do do	Apr 1 1917
Plain bonds.....by 1903.....				1,000,000	4	M & N	Broad St Station, Phila	Nov 1 1922
Plain bonds gold.....mortgage.....				930,000	4	J & J	do do	Jan 1 1924
Plain bonds gold.....				1,000,000	4	A & O	do do	Oct 1 1932
Balt & Potomac 1st M (tun) gold s f not drawn.....xc*	1 1/2	1871	1,000	1,500,000	6	J & J	(Nat Meeh Bank, Balt)	July 1 1911
First mtge road guar gold sink fd not drawn.....xc*	92	1871	1,000	3,000,000	6	A & O	& London	Apr 1 1911
First mortgage \$20,000,000 gold.....Mo.c*&r	214	1904	1,000 &c	10,570,000	4	M & N	Am Ex N Bk, NY; & Phil	Nov 1 1943
Phila & Ches V—1st M pref old 5s red '96 gold.....PeP.c*		1888	500	280,510	4	A & O	Reading Terminal, Phila	Apr 1 1934
First mtge old 4s not pref int reduced in '96 g.....PeP.c*		1888	300	100,000	3	A & O	do do	Apr 1 1938

From South Haven to Lawton, Mich., 34 miles, is leased to Kal. Lake Shore & Chic. Ry. for 25 years from April 15 1907. V. 84, p. 868.
A 99-year agreement for trackage with the Mich. Cent. and Can. South. from St. Thomas, Ont., to Internat. Bridge and Niagara, 136 m., extends the line easterly to Buffalo, from July 18 1904. V. 77, p. 2097; V. 78, p. 2600.

ORGANIZATION.—Formed Dec. 11 1907 as a reorganization without foreclosure per plan in V. 85, p. 41, 100, of the old Pere Marquette, which was consolidated with the Pere Marquette RR. of Indiana, the lease to the Cin. Ham. & Dayton being canceled. (V. 85, p. 1519.) The total authorized stock is the same as that of the old company, viz.: \$16,000,000 common and \$12,000,000 pref., but latter consists of two classes, viz.: 4% first pref. stock, cum. after 3 1/2 years, with preference also as to assets, and 4% non-cum. 2d pref. stock, not preferred as to assets.

The new company assumed the existing bonded debt, and issues \$5,000,000 6% 5-year debentures to pay the floating debt and equipment payments due in 1907, to which present preferred stockholders were given the right to subscribe at par to the extent of 50% of their holdings. The holders of common stock could subscribe at par for new debentures to the amount of 20% of their holdings. Holders of old pref. and common stock subscribing for the new debentures received 115 in new first pref. and 120 in new common stock, respectively, in exchange for their holdings; those not subscribing, par in new second pref. and common stock, respectively. V. 85, p. 1402.

In 1904 the Cincinnati Hamilton & Dayton acquired \$12,834,450 of the \$16,000,000 common and \$1,487,800 of the \$12,000,000 preferred stock.

BONDS.—The refunding 4s of 1905 (\$80,000,000 authorized issue; outstanding \$9,207,000, are guar. p. & l. by C. H. & D. V. 80, p. 163.

The collateral trust gold bonds of 1902 (limited to \$2,870,000) are secured by the entire capital stock (\$1,400,000) of the L. E. & Det. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 days' notice. V. 75, p. 1302; V. 76, p. 213.

Lake Erie & Detroit River Division mtge., V. 76, p. 1356; V. 77, p. 89.
Pere Marquette RR. of Indiana 4s of 1905 were assumed on consolidation Dec. 1907. V. 76, p. 919, 1193; V. 85, p. 469, 1519.

Marq. & Bes. Dock & Nav. 1st M. bonds are guaranteed jointly, by P. M. and Bess. & Lake Erie. They are subject to call in whole or in part at 105, and 1% must be called yearly for the s.f. at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706-922, 1034. Form of guaranty, p. 1358. Debenture 6s of 1905, V. 82, p. 161.

The \$2,600,000 equip. trust 6s of 1908 are in two series: "A", \$1,000,000, and "B", \$1,600,000, maturing one-quarter yearly, and are secured by equipment costing \$5,503,996 in 1903-04 and deposit of \$500,000 refunding 4s, viz.: \$200,000 for "A" and \$300,000 for "B" certificates V. 86, p. 548, 721, 920.

In March 1906 2,000 box cars were ordered, to cost \$2,160,317, monthly payments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. Lake Erie & Det. River equip. 5s, \$48,000.

REPORT (old Co.)—For year ending June 30 1907. V. 85, p. 1005.

Year ending June 30	1907-08	1906-07	1905-06
Gross earnings.....	\$13,691,876	\$14,214,196	\$13,430,170
Operating expenses.....	10,980,030	9,977,352	9,933,094
Taxes.....	477,816	1,196,918	
Net earnings.....	\$2,711,846	\$3,759,926	\$2,300,158
Other income.....	445,282	138,988	161,353
Total net income.....	\$3,157,128	\$3,898,913	\$2,461,511
Deduct—Interest on bonds.....		\$2,578,917	\$2,500,612
Interest on bills payable, &c.....	\$3,550,795	168,958	54,996
Rentals.....		717,918	766,850

Balance.....def. \$393,667 sur. \$432,222 def. \$860,947
Including taxes for years 1902 to 1905.

DIRECTORS.—Henry F. Shoemaker, Charles Steele, Geo. E. Baker, Geo. W. Young, Norman B. Ream, Geo. W. Perkins, F. D. Underwood, J. G. McCullough, G. A. Richardson, E. H. Harriman, W. R. Cross, Walter B. Horn of New York; William Cotter, Frederick W. Stevens and Henry B. Ledyard of Detroit. Pres., William Cotter.—(V. 85, p. 1210, 1402, 1519, 1577; V. 86, p. 230, 548, 721, 920, V. 87, p. 813.)

PERKIOMEN RR.—Owns from Perkiomen Jet., Pa., to Emaus Jet., Pa., 38.3 m. Stock (\$1,500,000; par value of shares, \$50) owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 4% mtge. of 1901. V. 72, p. 283. Reorganized in 1887. In year 1906-07, gross, \$571,159; net, \$349,747; interest and taxes, \$108,230; dividends (7%), \$105,000; perm. improvements \$10,856; bal. sur., \$125,602.—(V. 72, p. 283.)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 10 1/2 miles. Leased April 1 1893 to Boston & Lowell for 93 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; div., A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila. to Octoraro Jet., Md., 63 m.; Wawa to West Chester, Pa., 9 m. (double track, 11 m.); branch, 2 m., leased, Chester Creek RR., 7 m.; Phila. Balt. & Wash. holds \$2,497,150 of the \$2,499,184 stock. For 1907 gross earnings \$1,293,169; net, inc. other inc., \$109,060; charges, \$181,141; bal., def., \$72,081.

PHILADELPHIA BALT. & WASHINGTON RR.—(See Map Penn. RR.)
Lines owned—Miles. Lines controlled, leased, &c.—
Phila. to Washington, D. C., via Phila. & Balt. Central..... 80
Balt. all (double track)..... 135 Delaware RR..... 249
Bowte to Pope's Creek, Md..... 49 Delaware Md. & Va..... 98
Branches to Delaware City, &c..... 45 Other lines (5)..... 54

Total (*see this company)..... 710

ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 95, 1032; V. 82, p. 510. See Washington Terminal Co. on another page.

STOCK.—Stock, authorized, \$25,350,450; outstanding Jan. 1 1908, \$25,137,950, of which Pennsylvania RR. owned \$25,135,475.

Dividends since consol., Dec. 31 1902 to July 1908 4% yearly (s-a).

BONDS.—The first mortgage of 1903 (\$20,000,000 authorized) is a first lien on the Philadelphia-Baltimore division, 117 miles, all double-tracked, and also secures *part passu* the \$4,950,000 debentures of the former P. W. & B. (see p. 4 of "Supp." of Apr. 1895), and is a second lien on the line from Baltimore to Washington. Of the bonds, \$10,570,000 were sold, the balance being reserved to retire the debentures and Baltimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, \$284,623.

The stockholders on July 31 1907 authorized an increase of \$5,000,000 in indebtedness, to be represented by bonds or otherwise, as may be later decided upon. V. 84, p. 1368; V. 85, p. 284.

EARNINGS.—8 mos., 1908.....Gross, \$10,558,216; net, \$2,355,720
Jan. 1 to Aug. 31, 1907.....Gross, 11,303,516; net, 2,247,220

REPORT—Report for year ending Dec. 31 1907 in V. 86, p. 1219.

Year ending Dec. 31	1907	1906	1905
Gross earnings.....	\$17,255,572	\$15,941,241	\$14,676,204
Operating expenses.....	\$13,456,231	\$11,599,989	\$10,802,932
Rentals on basis net earn	747,296	832,987	751,526
Net.....	\$3,052,045	\$3,508,265	\$3,121,746
Int. on investment, &c.....	743,051	776,556	804,940

Total net income.....	\$3,795,096	\$4,284,821	\$3,926,686	\$3,345,650
Fixed rentals.....	\$41,781	\$49,875	\$49,948	\$49,912
Interest on bonds.....	100,000	90,000	90,000	85,000
Interest on bills payable, &c.....	14,496	12,747	12,747	12,769
Other interest.....	303,703	157,308		
Taxes.....	498,564	373,702	285,659	262,411
Miscellaneous.....	65,200	8,728	24,567	23,569
Dividends (4%).....	972,630	939,742	939,742	939,566
Extraord. expenditures.....	998,720	1,842,810	1,714,023	1,180,513

Total.....\$3,795,096 \$4,284,821 \$3,926,686 \$3,345,650
—(V. 84, p. 1489; V. 85, p. 284; V. 86, p. 1219; V. 87, p. 616.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downingtown, Pa., 23.9 miles. Chartered in 1888. Capital stock (par \$50) in common, \$550,000; preferred, \$205,100; total, \$755,100, of which Reading Company owns \$454,450 common and \$205,100 pref., \$450,000 common and \$205,100 pref. being deposited under its gen. mtge. of 1897. Reading Co. guarantees bonds, with int. reduced. See V. 63, p. 1084.

PHILADELPHIA & ERIE RR.—(See Map Penn. RR.)—Merged in the Pennsylvania RR. May 1 1907. See V. 84, p. 1183; V. 86, p. 1500.

PHILADELPHIA & FRANKFORD RR.—Owns from Crescentville to Frankford, Pa., 2.71 miles; 2d track, 0.10 m.; total tracks, 4.31 miles. The \$500,000 stock is owned by Reading Co., of which \$498,950 is deposited under its mortgage of 1897; prin. and 4% int. is guaranteed by Reading Co. Leased to Philadelphia & Reading Ry. for 999 years from July 1 1907 for interest on \$500,000 first mortgage bonds and \$102,919 outstanding obligations; any excess of net earnings to be applied to reduction of principal of latter, and thereafter to dividends on stock. (V. 67, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pa., to Norristown and Germantown, Pa., 20.96 miles, second track, 20.35 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 1 1870 to Phila. & Reading for 999 years; rental, \$277,623, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH.—See page 170.

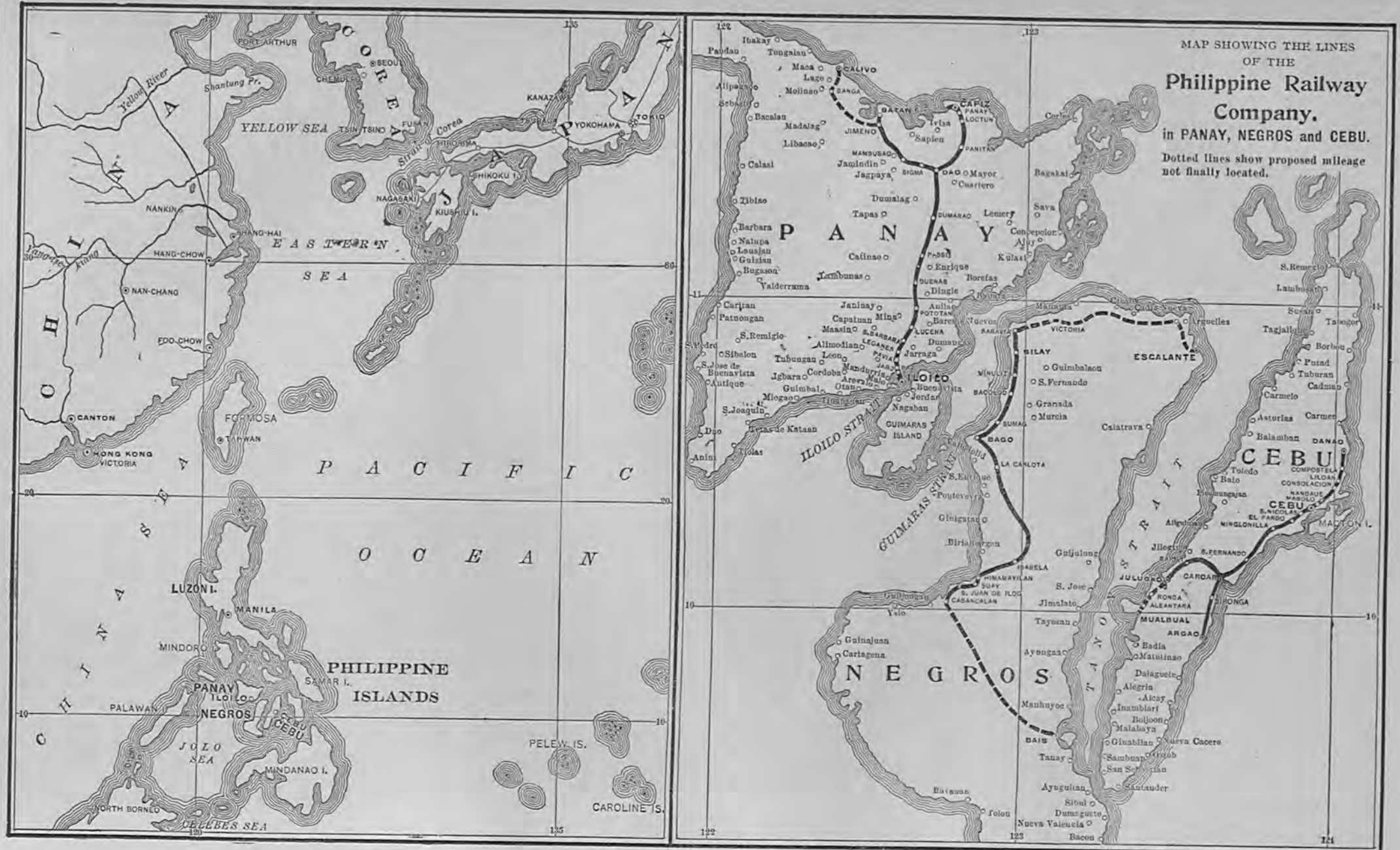
PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown, Pa., 22 miles; 2nd track, 3.45 m.; 3d track, 1.51 m.; sidings and laterals, 4.24 miles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50. Of the bonds, \$849,100 (with coupon only partly paid)—see V. 64, p. 331) are owned by the Reading Co. and deposited under its gen. mtge. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1 1897 and made a first charge, that on remainder of issue being left at 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1907, gross, \$213,310; net, \$68,526.

PHILADELPHIA & READING RR.—See "Reading Company."

PHILADELPHIA & TRENTON RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 26 miles, mostly four-tracked and branch 3 m. On June 30 1871 leased for 999 years to Pennsylvania RR. at 10% on \$494,100 stock, the balance, \$765,000, being owned by United RR. of New Jersey.

PHILIPPINE RAILWAY.—(See Map.)—Under a concession granted July 13 1906 by the Philippine Government, in accordance with an Act of Congress of the United States in 1905, and with the approval of the Secretary of War, this company has contracted to build lines of railroad in the Philippine Islands as follows: Island of Panay, 100 miles; Negros, 100 miles; and Cebu, 95 miles. The construction of 35 miles on Cebu is optional to the company, which has the right under the contract to construct an additional 25 miles of main line on each of the islands. Definite location surveys have been completed as follows: Panay, 105 miles; Negros, 73 miles; Cebu, 80 miles. 60 miles of road on Cebu is in operation, extending from Danao to Carcar and 20 miles on Panay, extending from Iloilo to Pototan. Additional sections amounting to 53 miles are under construction on Panay, extending from Pototan to Capiz.

ORGANIZATION AND SECURITIES.—The company was incorporated March 5 1906 under the laws of the State of Connecticut with an authorized capital of \$5,000,000 and is being financed by a syndicate headed by William Salomon & Co. V. 80, p. 2622; V. 82, p. 219, 752; V. 83, p. 493, 979, 1412; V. 85, p. 794. Under the terms of the concession the Philippine Government guarantees payment of int. on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be issued to extent of 95% of cost of construction. Any int. payments by the Government become a cumulative lien on the property, subject to the lien of the 1st M. bonds. The entire issue of bonds is subject to redemption at 110 and interest on any int. date. Bonds may also be drawn by lot at 110 and interest for an annual sinking fund which must be established after July 1 1911, before any dividends can be



MAP SHOWING THE LINES
OF THE
**Philippine Railway
Company.**
in PANAY, NEGROS and CEBU.
Dotted lines show proposed mileage
not finally located.

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—Princ-pal, When Due, Stocks—Last Dividend.

paid on the stock. The Government concession provides that in lieu of all other taxes the railway shall pay 1/2 of 1% of gross earnings per annum during the life of the bonds and provides further suitable restrictions for a period of 50 years thereafter.

The bonds have been accepted by the Secretary of the United States Treasury as security for Government deposits in national banks.

DIRECTORS.—Gen. C. R. Edwards, Gen. T. H. Hubbard, Clarence McK. Lewis, Major Frank McIntyre, Wm. Barclay Parsons, J. G. White, Alonzo Potter, Frederic H. Reed, William Salomon, Charles M. Swift, Cornelius Vanderbilt.

OFFICERS.—Chairman, William Salomon; Pres., Charles M. Swift; V.-P., Frederic H. Reed and C. Lewis; V.-P. and Chief Engineer, William B. Poland; Asst. Treas., Stewart Waller; Treas., J. M. Weinberger; Sec., R. R. Hancock.

Office, 43 Exchange Place, New York City.—(V. 86, p. 338, 795.)

PINE CREEK RY.—Owms St. Louis, Mo., to the Fall Brook R. & L. t. Newberry Jet., Pa., 75 miles. The N. Y. Central controls the capital stock and leases the road for 999 years from May 1 1899 for \$35,000 yearly, payable quarterly (1/2% bond interest and taxes, V. 68, p. 379, 573, 773, 872).

The first mtge. is guaranteed by the Reading and the New York Central jointly and severally. See form of guaranty, V. 56, p. 650. Stock, \$1,000,000 (par \$50); N. Y. Central owns \$999,000.—(V. 68, p. 573.)

PITTSBURGH BESSEMER & LAKE ERIE RR.—Bessemer, Pa., to Conneaut Harbor and Wallace Jet., Pa., 153 miles, of which 8 miles leased to other roads; branches, 22 miles; leases Meadville Conneaut Lake & Linesville RR.; Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, &c., 12 miles; total, 209 miles (92 miles double-tracked).

ORGANIZATION, &c.—A consolidation Jan. 14 1897. Boat lines to Canada, see V. 77, p. 1228; V. 76, p. 1358, 922; V. 61, p. 241, 795.

Of the stock, \$5,500,000 common and \$500,100 preferred are owned by the Carnegie Co. Leased for 999 years from April 1 1901 to the Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co., for 5% on pref. and 3% on com. stock, interest on bonds and organizational expenses, &c., the lease being guaranteed by U. S. Steel Corporation.

BONDS.—Debentures of 1899 may be called after June 1 1909 upon company paying 1/2% for each year of unexpired term.

The P. B. & L. E. mtge. of 1897 is for \$10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Ltd., and the Union RR. Co. Of the \$5 of 1897, \$4,800,000 reserved to retire P tsburgh 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. 75, p. 1203.)

PITTSBURGH BINGHAMTON & EASTERN RR.—To extend from Clearfield, Pa., to Binghamton, N. Y., 225 miles, with 25-mile branch to Phillipsburg, forming a short low-grade line between the bituminous coal fields and New England and Canadian points. In July 1908 about 22 miles between Towanda, Pa., and Canton having been graded, bondholders were requested to communicate with F. A. Sawyer, Canton, Pa., with a view to reorganization and completion of road. V. 87, p. 167, 227; V. 83, p. 752, 1229. On Sept. 5 1908 L. H. McFadden of Canton, Pa., and John P. Reynolds Jr., of Boston were appointed receivers. V. 87, p. 678.

Stock authorized, \$20,000,000. E. H. Gay & Co. were financing the project. V. 87, p. 1011. As to Central Penn. Coal Co. and coal contract with Penna. Beech Creek & Eastern Coal Co., see V. 83, p. 753. Pres. Lindsey Hooper, Boston, Mass.; Treas., C. F. Wright, Susquehanna, Pa.; Sec., John Whitmore, Ridgway, Pa.—(V. 87, p. 167, 227, 678, 1011.)

PITTSBURGH CHARTIERS & YOUGHIOGHENY RY.—Owms from Chartiers to Beechmont, 19 miles; trackage (Chartiers Ry.), 2 m.; 21 miles in all. STOCK outstanding April 1907, \$340,000, owned jointly by guarantors mentioned below. Authorized stock \$1,500,000. V. 82, p. 1569.

DIVIDENDS.—In 1895, 4%; 1896, 1 1/2%; 1897, none; 1898, 7%; 1899, 1%; 1900, 4%; 1901, 6%; 1902, 10%. Of the 4%, half are guaranteed (endorsed) by Pitts. Ch. & Y. V. 56, p. 650. In year ending Dec. 31 1907, gross, \$487,535; net, \$207,208; other income, \$1,971; interest, &c., \$34,462; dividends (10%), \$24,000; surplus, \$80,717.—(V. 82, p. 1269.)

PITTS. CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps Pa. RR. Lines owned.)

Pittsburgh, Pa., to Chicago, Ill. 511 Miles. Lines leased (Continued)—Miles. Randolph Jet. to Anoka Jet. 166 Pitts. Wheeling & Kentucky 28 Bradford Jet. to Indianapolis 104 Eng. Connecting Ry. in Chic. 2 Indianapolis to Jeffersonville 108 Other lines 1 Branches 247

Operated under their own organ. Pittsburgh Chartiers & Yough. 21 Iogheny Ry. 21 Cincln. & Musk. Val. RR. 149 Wayneburg & Wash. RR. 28 Chicago Indiana & Eastern Ry. 43 Total of all Jan. 1 1908. 1,569

ORGANIZATION, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 87) of Chicago St. Louis & Pittsburgh, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburgh Cincinnati & St. Louis. Controlled by Pennsylvania Company, which on Mch. 31 1908 owned \$22,470,700 pref. and \$16,631,100 common stock. As to interest in majority of Holding Valley common stock, see that company. V. 83, p. 37. The Chicago Indiana & Eastern, Converse to Muncie, Ind., 43 miles, had been operated since May 1907. V. 84, p. 1183.

STOCK.—Authorized: com., \$45,000,000; pref., \$50,000,000. 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 \$300 Pitts. C. & S. 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.

DIVID'S.—'95, '96, '97 to '98. '99, '00, '01, '02 to '05, '06, '07, 1908 Preferred (%) 0 2 0 3 4 4 4 yearly, 4 1/2 5 5 Common (%) 0 0 0 0 0 1 1—3 yearly—4 4

STOCK OF OLD COMPANIES unexchanged March 31 1908. Chic. St. L. & Pittsb. com., \$431,567, and pref., \$4,952; all other cos., \$102,746.

BONDS.—The consol. mtge. for \$75,000,000 (Farmers' L. & T. Co. of N. Y. and W. N. Jackson, trustees) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions, &c. They are guar. unconditionally as to prin. and int. by the Penn. Co. The seven series are all equally secured. See adv. in "Chronicle" May 21 1892 and guaranty on bonds. V. 56, p. 604. Collat. obligations Dec. 31 1907, \$2,500,000; due Penn. Co., \$900,000.

LATEST EARNINGS.—1908—Gross, \$19,105,889; net, \$5,258,968 9 mos., Jan. 1 to Sept. 30, 1907—Gross, 24,446,498; net, 5,824,341

ANNUAL REPORT.—Report for 1907 in V. 86, p. 853.

Year ending Dec. 31— 1907. 1906. 1905. Miles operated (system proper) 1,171 1,171 1,108 Gross earnings 332,341,303 329,605,196 326,583,559 Net earnings 7,642,720 7,453,184 6,638,650 Miscellaneous 405,197 200,862 379,380

Total net earnings 58,047,916 57,654,046 57,018,030 Interest on bonds 52,295,145 52,324,440 52,344,754 Rentals paid 106,213 138,218 137,483 Car trusts (including interest) 921,371 926,788 783,033 Interest, general account 374,912 154,622 Improvements, sinking fund, &c. 1,471,145 1,538,515 1,633,961 Dividends on preferred (51,372,980) (51,372,838) (41,098,196) Dividends on common (41,068,404) (34,867,310) (3,743,400)

Balance, surplus 437,746 331,315 277,203 (V. 85, p. 1577, 1647; V. 86, p. 286, 853, 1410; V. 87, p. 740.)

PITTSBURGH CLEVELAND & TOL. RR.—See Balt. & Ohio RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)

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

LEASE, &c.—Foreclosed Oct. 24 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 3% 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 Sept. 1908. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 10 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, \$1,959,200; in 1905, \$3,341,000; in 1906, \$3,029,700; in 1907, \$1,431,900; in 1908 (to July), \$2,681,300. Of the \$38,806,400 guaranteed special stock outstanding Dec. 31 1907, \$34,875,300 was owned by Pennsylvania Co., V. 75, p. 1087.

BONDS.—The first mtge. is in series of \$475,000 each, and 3d mtge. of \$860,000. Of the above 1st mtge. bonds, \$3,223,500, and of the 2d mtge. \$3,576,000, 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. 84, p. 1052; V. 87, p. 227.)

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock, \$959,000 first 65, \$250,000 second 58 and \$191,000 Terminal Co. 58. See B. & O. and V. 69, p. 1063, 1192, and V. 70, p. 77.

PITTSBURGH & LAKE ERIE RR.—(See Maps N. Y. Cent. & H. R. RR.)

Owms from Pittsburgh, Pa., to Youngstown, O., 67 m., to be 4-tracked; branch lines to Newcastle, &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. Connecting RR., 1 m.; total, 191 miles.

The road is operated in harmony with the N. Y. Central system, the L. S. & Mich. South. Ry. owning \$5,000,100 of stock. The P. & L. E. owns stock and securities of Pitts. Ch. & Yough. Ry., \$470,000, and of Mon. RR., \$78,000; Ellwood Connecting RR., \$48,000; Mahoning State Line RR., \$97,100; Lake Erie Youngstown & Southern RR., \$400,000. As to guaranty of bonds of Monongahela RR. see that company's statement.

In Nov. 1905 the holdings of the Little Kanawha syndicate, including the stocks of the Little Kan. Park, Bridge & Term., Burnay, & East., Buckhanna n & North., Bellington & North., Zanesville, Marietta & Parkersburg and Marietta Columbus & Cleveland were acquired by the Pitts. & L. E., Pennsylvania and Baltimore & Ohio. V. 81, p. 1456, 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 Below. In 1908, Feb., 6%; July 31, 5%.

EARNINGS.—6 mos., 1908—Gross, \$4,065,748; net, \$878,275 Jan. 1 to June 30, 1907—Gross, 7,042,044; net, 1,595,167

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; axes, \$217,673; interest, \$220,000; rentals, \$325,892; dividends (12%), \$1,200,000; bal., sur., \$1,300,342.—(V. 86, p. 286, 795, 975; V. 87, p. 227.)

PITTSBURGH MCKEESPORT & YOUGHIOGHENY RR.—(See Maps N. Y. Cent. & H. R. RR.)

Owms from Pittsburgh to New Haven, Pa., 57 m.; Belle Vernon Jet. to Brownsville Jet., Pa., 30 m.; branches, 14 m.; leases 2 m.; total, 112 miles, of which 77 miles double track.

RAILROADS.	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stock—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
For explanation of column headings, &c., see notes on first page of tables.								
Pittsburgh Cleveland & Toledo—See Baltimore & Ohio RR								
Pittsburgh Ft Wayne & C—Gen stock 7% gu Penn RR	470		\$100	\$10,714,286	See text	Q—J	Wmslow, Lanier & Co, NY	Oct 6 1908 1 3/4
Guaranteed special Imp stock 7% guar by end.	470	1871	100	41,487,000	See text	Q—J	do do	Oct 1 1908 1 3/4
First mortgage Series A to F (Sinking fund cumula-	468	1862	500 &c	2,500,000	7	Various	do do	July 1 1912
Second do Series G to M (Ivive not drawn...c*)	468	1862	500 &c	1,500,000	7	Various	do do	July 1 1912
Third mortgage.	468	1862	500 &c	2,000,000	7	A & O	do do	July 1 1912
Pittsburgh & Lake Erie—Stock auth \$30,000,000	191		50	10,000,000	See text	F & A	Co's Office, Pittsburgh	July 31 1908 5%
First mortgage gold	73	1878	1,000	2,000,000	6 g	J & J	do do	Jan 1 1928
Second mortgage gold Series A and B	73	1889	1,000	2,000,000	5 g	A & O	New York Trust Co, N Y	Jan 1 1928
Pittsburgh Lisbon & Western—See Wheel & Lake Erie RR								
Pittsburgh McKees & Young—Stock guar (see text)								
First mortgage guar by L E and L S & R S...c	---	1884	50	3,959,650	6	J & J	Union Trust Co, N Y	July 1 1908 3%
Second M guar p & l (end) by P L E and L S & M S c	57	1882	1,000	2,250,000	6	J & J	do do	July 1 1932
McKeesport & Belle Vernon 1st M gold assum...FPi	40	1888	1,000	1,000,000	6	J & J	do do	July 1 1934
Pitts Ohio Val & Cin—1st M gold s f not drawn...FP.c*	15	1890	1,000	290,000	6 g	J & J	Fid Title & Tr Co, Pittsb	July 1 1918
Pittsburgh Painesville & Fairport—See Baltimore & Ohio RR								
Pittsburgh Shawmut & North—Receivers certs redpar								
First mortgage gold \$12,000,000	---	1906	---	802,000	5	M & S	Empire Trust Co, N Y	Mch 1 1911
New mortgage gold \$15,000,000	---	1899	---	164,000	5 g	F & A	Feb 1905 int last paid	Feb 1 1952
Car trusts \$34,000 due semi-annually	---	1902	---	14,491,600	4 g	F & A	do do	Mch '00-Mch '12
Car trusts (receivers) gold due \$84,000 yearly...xc*	---	1905	---	232,000	5 g	M & S	Trust Co of America, N Y	Nov '09-Nov '14
Pittsburgh Virginia & Charleston—See Pennsylvania RR								
Pittsb Term RR & Coal—West Side Belt 1st M g. UPI	Text	1897	1,000	383,000	5 g	M & S	Colonial Trust Co, Pittsb	Sept 1 1937
Pittsburgh Terminal 1st M \$7,000,000 gold...CPI.c*	Text	1902	1,000	See text	5 g	J & J	do do	July 1 1942
Consolidated mortgage \$14,000,000...CPI.c*	---	1905	---	See text	4 1/2	---	---	1955
Pittsburgh & Western—See Baltimore & Ohio RR...c								
Pittsb Westmoreland & Somerset—1st M \$700,000 g N	25.6	1905	1,000	See text.	5 g	A & O	New York	Oct 1 1955
Pittsb Youngst & Ashtabula—Com stock \$5,000,000.	143	---	---	1,100,000	7 in 1908	M & S	Farmers' L & Tr Co, N Y	Sept 25 1908 3 1/2
Preferred stock 7% non-cum (see text) \$9,100,000.	143	---	---	9,100,000	7 in 1908	M & S	do do	Sept 25 1908 3 1/2
Consol mortgage sinking fund 1% not drawn...F.c*	125	1887	1,000	1,562,000	5	M & N	do do	Nov 1 1927
First general mortgage \$15,000,000...Ce.c*	139	1908	1,000	2,000,000	4 g	J & J	Central Trust Co, N Y	June 1 1948
Plymouth & Middleboro—1st M lnt gu by Old Col...c	15	1892	---	225,000	5	J & J	International Tr Co, Boston	Jan 1 1912
Pontiac Oxford & North—First M g \$400,000...Me.c*	100	1896	1,000	400,000	6 g	J & J	Mercantile Trust Co, N Y	July 1 1916
Port Angeles Pa—1st M \$2,000,000 g red at 105...K	---	1904	1,000	100,000	5 g	A & O	Oct 1904 coupon last paid	Apr 1 1954
Portland & Rochester—See Boston & Maine RR								
Portland & Rumford Falls RR—Stock \$1,000,000	---	---	---	100,000	(7)	5	San Antonio, Texas	1937
Portland & Rumford Falls Ry—Stock 8% guar.	---	---	---	1,000,000	---	---	Portland, Me	Aug 1 1908 1%
P & R F cons (now first) M \$1,000,000 g...OB.c*	64	1890	1,000	2,000,000	8	Q—F	do do	Aug 1 1908 2%
				990,000	4 g	M & S	Old Colony Trust, Boston	Nov 2 1926

LEASE.—Leased to Pittsburgh & Lake Erie RR for 999 years. Rents is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Younghighen bonds being guaranteed by Pittsburgh & Lake Erie and Lake Shore & Michigan Southern companies, the guarantees being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1944. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; first mortgage bonds authorized, \$2,250,000; second mortgage 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 branch, 350 miles. Wayland and Hornell, N. Y., to Knoxdale, Pa., with branches, is in operation, viz.:

Owned—	Miles.	Leased—(Concluded)—	Miles.
Wayland, N. Y., to Hyde, Pa.	134	Brookwayville to Knoxdale, Con-	
Olean to Olean Junction.	9	fer and Ramsaytown.	36
Kasson to Hazelhurst.	5	Trackage.	
Palne to Cardiff.	12	State Line Junction to Coryville.	11
Brown Run Branch.	2	Hyde to Brookwayville.	7
		Brookport to Horton City.	2
Leased.		Total operated.	240
Hornell Junction to Hornell.	10		
Croyland to Hilton.	12		

The Brookwayville and Horton City Ry., controlled by the same interests, proposes to build an extension from Horton City, Pa., to Freepport, 102 1/2 miles; of this Brookwayville to Knoxdale, 36 miles, has been completed, and was in operation in Aug. 1908. V. 81, p. 32; V. 85, p. 601, 1645.

ORGANIZATION.—Reorganized without foreclosure in 1901 under plan in V. 74, p. 327, only \$164,000 of old \$6,000,000 5% bonds not having assented. The Kersey RR, 12 miles, formerly leased, and about 150,000 additional acres of coal lands and mineral rights were placed under the new mortgage. V. 74, p. 327, and Circular, p. 678. The non-assenting bonds received interest to Feb. 1905. The old firsts of 1899 exchanged for the bonds of 1902 have not been canceled. V. 75, p. 291.

REORGANIZATION.—On Aug. 1 1905 Frank Sullivan Smith was appointed receiver. No plan of reorganization to Oct. 1908. A larger mortgage is to be authorized for extension to Pittsburgh, Buffalo and Lake Ontario, involving the construction of 300 miles of additional road and acquisition of additional coal lands. V. 81, p. 659. In 1906 \$1,300,000 receivers' certificates were authorized for improvements and additions; \$502,000 issued to Aug. 1908. Car trusts of 1907 issued by receiver. V. 86, p. 169. In Sept. 1908 \$95,700 6% 3-year notes were authorized for 6 locomotives. V. 87, p. 813.

STOCK.—Authorized, \$15,000,000; issued, \$11,700,000; par, \$100.

EARNINGS.—For the year ending June 30 1908, railroad earnings were: Gross, \$831,717; other income, \$219,818; operating expenses, \$862,021; taxes, \$18,074; total deduc., \$1,055,222; deficit, \$83. See V. 78, p. 1498.

OFFICERS.—Acting Pres., Frank S. Smith, 60 Wall St.—V. 87, p. 813.

PITTSBURGH TERMINAL RR. & COAL CO.—Owns \$1,065,000 of the \$1,080,000 stock of the West Side Belt RR., having a belt line extending from Pittsburgh to Clariton, Pa., 20.6 miles, and Banksville Junction to Banksville, 2 miles, with 13 miles of sidings, a total of 35.6 miles. Owns in fee about 15,000 acres of coal and 675 acres of surface lands adjoining in Allegheny County, Pa., which were leased Nov. 1904 to the Pittsburgh Coal Co. for 40 years at \$350,000 yearly and a royalty of 8 cents per ton of coal mined. V. 80, p. 1236. Capacity over 3,000,000 tons yearly. See V. 78, p. 708; V. 80, p. 1480. In June 1908 F. H. Skelding and W. H. McMasters were appointed receivers of West Side Belt RR. V. 86, p. 1590.

In 1904 the Washab Pittsburgh Terminal Ry. (which sec acquired the entire \$14,000,000 stock. V. 79, p. 1024, 2086; V. 80, p. 1236.

The first 5% of 1902 are secured on coal lands and by mortgage of West Side Belt RR., which guarantees them, principal and interest, and by pledge of West Side Belt stock owned. Sinking fund 8 cents per ton of coal mined. Of the 5%, \$4,310,000 were outstanding in Oct. 1908, being pledged under the junior 4 1/2% and the remaining \$1,379,000 reserved for the West Side Belt and coal land mortgages. Of the consols of 1905, the present issue (\$5,500,000) is deposited under the Washab 4 1/2% notes of 1905.—(V. 86, p. 1590.)

PITTSBURGH & WESTERN RR.—See page 170.

PITTSBURGH WESTMORELAND & SOMERSET RR.—Owns from Lionger, Pa., to Somerset, 25.6 miles, completed in June 1906. Stock, \$700,000, all outstanding; par, \$100. Of the bonds, \$100,000 is reserved for extensions. V. 81, p. 1849, 559. Pres., J. Henry Cochran; Sec. and Treas., L. H. Allen, Lionger, Pa.—(V. 81, p. 1849.)

PITTSBURGH YOUNGSTOWN & ASHTABULA RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Homewood to Wampum Junction, 6 miles; Lawrence Junction to New Castle, 3 miles; Canfield Branch, 1 mile; Bessemer Branch, 5 miles; trackage, 4 miles. Total, 143 miles. A consolidation Jan. 1 1906 of P. Y. & A. RR., &c. V. 82, p. 693; V. 85, p. 95. Pennsylvania Company owns \$5,775,000 of the preferred stock and also the \$2,100,000 common, subject to right of either party to terminate lease on 12 months' notice, and operates the road for its net earnings. Preferred stock is 7% non-cumulative, but if less is paid in any year because of earnings diverted to improvements, the balance up to 7% must be paid in subsequent years before common receives any payment. V. 85, p. 95.

DIVIDENDS.—On preferred, April, 1906, 3 1/2%; Sept., 3 1/2%; 1907 and 1908, 7%. On common, 1906, 6%; 1907 and 1908, 7% (M. & S.).

BONDS.—The first general mortgage bonds of 1908 (\$15,000,000, issuable in series at interest rates to be fixed from time to time) are free of tax in Pennsylvania and Ohio; of the bonds \$2,000,000 series A have been issued,

\$1,562,000 are reserved to retire the old bonds and the remainder for construction and acquisition. V. 87, p. 416.

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282, showed: Gross, \$5,565,734; net, \$2,311,137; other income, \$40,008; interest on bonds, \$168,100; car trust payments, \$17,712; interest on car trusts, \$930; rents, \$1,653; hire of equipment, \$38,586; improvements, \$557,711; dividend on common stock (7%), \$147,000; preferred dividend (7%), \$656,412; balance, surplus, \$484,031.—(V. 87, p. 1285; V. 87, p. 282, 416.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$80,000. Leased to Old Colony RR. for 99 years from Jan. 1 1892, no rental to be paid to Jan. 1 1917; thereafter lessee to pay 30% of gross earnings, the lessee guaranteeing at all times payment of interest and if rental is sufficient 4% on stock.

PONTIAC OXFORD & NORTHERN RR.—Operates road from Pontiac, Mich., to Caseville, Mich., 100 miles. In March 1905 Robert J. Lounsbury, of Pontiac, Mich., was appointed receiver. Sale has been adjourned to Nov. 19 1908, subject to first mortgage. V. 87, p. 545, 813. On Dec. 31 1908 \$42,000 4% receivers' certificates, issued to pay taxes deferred pending litigation were outstanding. Bond interest paid to July 1908 inclusive, V. 80, p. 1424. Stock, \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892, 4%; 1893, 5%; 1894, 4%; 1895, 3 1/2%; 1900, 4%; 1901, (7); 1902, 5%; 1903, 1%; 1904, 2%; not since. Litigation, see V. 77, p. 209; V. 84, p. 509. For year ending June 30 1908, gross, \$214,539; net, \$54,156; interest, taxes, &c., \$41,510; balance, surplus, \$12,640. Pres., Hugh Porter, New York.—(V. 87, p. 545, 813.)

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branch to Smithville, 50 miles. In Feb. 1907 grading was completed from Port O'Connor to Yoakum, 90 miles, and was in progress from Yoakum to Gonzales, 26 miles. Name changed from Texas Ry. in Dec. 1906. Stock authorized, \$1,000,000. Chicago Title & Trust Co. and William C. Niblick are mortgage trustees. V. 84, p. 509. Pres., M. Goggin; 1st V.-P. and Gen. Mgr., W. I. Allen; Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April 1 1907 the Portland & Rumford Falls Ry. and the Rumford Falls & Rangley Lakes RR., together extending from Orono, Me., to Rumford Junction, 90 miles, with branch to Otis Falls, 10 miles; total, 100 miles. Lease provides for interest on bonded debt of two companies and 8% on \$2,000,000 stock of P. & R. Falls Ry. and 2% on \$500,000 stock of F. & Rangley Lakes RR. The company is itself leased to the Maine Central RR. V. 84, p. 868; V. 85, p. 922. Incorporated Nov. 28 1907 with \$1,000,000 authorized stock.—(V. 84, p. 932; V. 85, p. 922.)

PORTLAND UNION RAILWAY STATION.—Stock, \$50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21.2 miles of road, completed Sept. 1892 from Port Reading, N. J., to coal piers on Staten Island Sound; sidings and laterals, 49.55 miles; total, 70.76 miles. Capital stock authorized, \$2,000,000; par, \$100, all owned by Reading Co., \$1,555,000 being deposited under its general mortgage of 1897 and \$440,000 under its Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years after opening. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 82 Beaver St., New York.

PROVIDENCE & WORCESTER RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches 7 miles; total owned 51 miles; July 1 1892 leased for 99 years at 10% per annum on stock to N. Y. N. H. & H.—(V. 63, p. 1064.)

QUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15 miles. Not in operation March 1908. Stock, \$189,000, all outstanding; par of shares, \$50. Year ending June 30 1907, gross, \$34,411; operating deficit, \$1,738; charges, \$10,417. Pres., John Jameson; Sec., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

QUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan Junction to St. Roberts Junction, on the aforesaid line; total, 145 miles. An extension will be built from Pierreville to Chaudiere Junction, whence the new Quebec Bridge is reached, a distance of 92 miles, of which 40 was to be completed in 1908. The Napierville Junction Ry., Rouse's Point to St. Constant, 27 miles, was also acquired by the Del. & Hudson, and trackage from St. Constant to Montreal and from Rouse's Point to Noyan Junction, 16 miles, total to be 380 miles. V. 83, p. 379; V. 84, p. 627.

Successor in Aug. 1906 to Quebec Southern and South Shore railways, acquired at foreclosure sale Nov. 1905 by The Delaware & Hudson Co. Stock authorized, \$2,000,000; outstanding, \$1,000,000; par, \$100. In Feb. 1908 \$6,000,000 of 6% certificates were issued to the Delaware & Hudson to cover advances for construction. V. 84, p. 358; V. 86, p. 265. Pres., L. F. Loree.—(V. 84, p. 627.)

"QUEEN & CRESCENT."—Common name for Clin. N. O. & Texas Pac., Ala. Gt. Sou., New Or. & N. E., Ala. & Vicks. and Vicks. Shreve & Pac.

RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central RR. of New Jersey to Roselle Park on Lehigh Valley RR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1 1905. V. 83, p. 1729. Stock, \$400,000, all outstanding. Bonds, authorized, \$400,000. Pres., Wm. W. Cole, Elmira, N. Y.; Sec., H. F. Dankel, Kenilworth, N. J.—(V. 84, p. 1114; V. 87, p. 227.)

RAILROAD SECURITIES CO.—Owns \$9,500,000 Illinois Central stock, of which \$8,000,000 pledged for its interest certs. (see below). Union Pacific on June 30 1907 owned \$3,415,400 com. and \$1,893,400 pref. stock. The \$8,000,000 present issue of interest certificates (\$20,000,000 authorized) are secured by a like amount of Illinois Central stock, interest at 4% (cumulative) being payable if received from dividends on the shares pledged, the stock itself being deliverable to the holders of the certificates at maturity unless the option to call at 105 is meantime exercised. V. 74, p. 937, 1039. Dividends on preferred in 1902 to Oct. 1908, both inclusive, 4% yearly (paid) A. & O.). On common, 3 1/2% Dec. 29 1907; July 1906, 2 1/2%.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
P & R Ry (concl) debentures s f g \$350,000		1897	\$500 &c	\$350,000	4 r	F & A	Portland, Maine	Aug 1 1927
Collateral trust bonds \$500,000 s f		1894	500 &c	500,000	4	F & A	Portland, Me.	Feb 1 1924 '34
Portland & Augusta—Bds (not mtg) Ser "A" & "B" g s f		87-89	1,000	300,000	4	J & J	Portland, Me., & Boston	July '27-Jan '29
Port Reading—1st M gold guar by old P. & R. P. & C. & R		21 1891	1,000	1,500,000	5 g	J & J	Reading Terminal, Phila	Jan 1941
Potosi & Rio Verde—1st M \$15,000 pm call 110 Mo. & R		40 1898	1,000	487,000	6 g	A & O	82 Beaver St. New York	Oct 1 1918
Providence & Springfield—See New York New Haven Providence Terminal—See New York New Haven & Hartford								
Providence & Worcester—Stock (10% rental)		51	100	3,500,000	10	Q—M	Checks mailed	Sept 30 '08-2 1/2%
First M (refunding) cur \$1,500,000 (V 63, p 1064) & R		51 1897	1,000	1,500,000	4	A & O	Hospital Tr Co, Prov, R I	Oct 1 1947
Quakertown & Eastern—1st M gold		15 1907	500	180,000	5	J & J	Quakertown, Pa	1 1927
Railroad Securities—Stock common \$10,000,000			100	3,486,420	See text.	See text.	Checks mailed	July 2 '06-2 1/2%
Preferred stock 4% cumulative \$10,000,000			100	1,000,000	4 in 1908	A & O	do	Oct 1 1908 2%
Ill Cent stock in cert cum gold Ser A red 105		1902	1,000	8,000,000	4 g	J & J	Office, 120 B way, N Y	Jan 1 1952
Raleigh & Augusta—Raleigh & Gaston—See Seaboard Raleigh & Charleston—1st pr lien bds g red text		43 1906	200 &c	350,000	4 g	F & A	International Tr Co, Balt	Feb 1 1956
Consol M bonds \$1,000,000 gold red text		43 1906	200 &c	200,000	See text	F & A	do	Feb 1 1956
Raleigh & South—R & C F 1st M \$310,000 gold K. & C		32 1903	1,000	137,000	5 g	M & S	S Knickerbocker Tr Co, N Y	Mar 1 1943
Equipment and improvement mortgage gold		32 1904	1,000	16,000	6 g	A & O	Mt Vernon (N Y) Tr Co	To May 1910
Raleigh & South cons mortgage \$2,000,000		01 1905	1,000	358,000	5 g	J & D	S Knickerbocker Tr Co, N Y	June 1 1965
do do general mortgage \$200,000		1907	1,000	40,900	6 g	A & O	New York Trust Co, N Y	Oct 1 1917
Raritan River RR—first mortgage gold		20 1880	1,000	400,000	5 g	J & J	New Jersey Title G & Tr	Jan 1 1935
Reading Belt—1st M gold \$750,000 g p & l (end) OP & C		7-4 1900	1,000	750,000	4 r	M & S	S Reading Terminal, Phil	Sept 1 1939
Reading & Columbia—First mortgage (ext in 1882) & R		40 1862	100 &c	650,000	5	M & S	S Reading Terminal, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) & R		40 1864	1,000	350,000	4	J & D	do	Sept 1 1912
Debentures		1877	1,000	1,000,000	6	J & D	do	Dec 1 1917
Reading Company—Common stock			50	70,000,000	4 in 1908	F & A	Reading Term Bldg, Phil	Aug 1 1908 2%
First pref stock 4% non-cumulative			50	28,000,000	4 in 1908	M & S	do	Sep 10 1908 2%
Second preferred stock 4% non-cumulative			50	42,000,000	4 in 1908	M & N	do	Nov 10 '08 2%
Gen M \$135,000,000 g s f not subj to call. Ce. & R		1897	1,000 &c	73,196,000	4 r	J & J	J P Morgan & Co, N Y	Jan 1 1907
Jersey Cent coll tr M g red 105		1901	1,000	23,000,000	4 r	A & O	do do and Phil	April 1 1951
Phila Subway M \$3,100,000 gold		1907	1,000	425,000	3 1/2 g	F & A	do	Feb 1 1957
Wilm & Nor stl tr cts g red 105 (V. 72, p. 340) OP		1907	1,000	1,200,000	4 r	Q—M	Girard Trust Co, Phila	Wilm drawn
Car & marine trusts \$200,000 semi-annually		1901	1,000	400,000	4 1/2 g	M & S	S Reading Term Bldg, Phil	Mar 1909
Equipment trust Series C gold \$87,000 semi-ann		1901	1,000	174,000	4 1/2 g	M & S	do	May '09-Nov '09
do do Series D gold \$156,000 semi-ann		1902	1,000	624,000	4 1/2 g	F & A	do	To Aug 1910
do do Series E \$5,300,000 auth		1907		N'es June 08	4 1/2 g			

RALEIGH & CHARLESTON RR.—Owns Lumberton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000. Of the bonds (International Trust Co of Maryland, Trustee), \$350,000 are 1st mortgage prior lien 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned, the balance in ten-year 0% interest-bearing scrip with interest payable semi-annually and subject to call at par. Of the consols \$350,000 are reserved to retire the prior liens and \$50,000 for future extensions and improvements. V. 83, p. 97. Year ending June 30 1908 gross, \$70,206; net, \$17,355. Pres. John Skelton, Williams, Richmond, Va.; Sec. & Treas., W. R. Storer, Richmond, Va. (V. 82, p. 629; V. 83, p. 97.)

RALEIGH & SOUTHPORT RR.—Operates Raleigh, N. C., to Fayetteville, 43 miles, incl. 2 m. of freightage, of which Lillington to Fayetteville, 30 m., was completed Aug. 1906. Successor June 1 1905 to Raleigh & Cape Fear RR. V. 80, p. 2400. Stock authorized, \$10,000 per mile. Consols (see table above) are limited to \$8,000 per mile (of which \$1,000 for equipment), except \$30,000 to be issued on bridge over Cape Fear River. Of the bonds, \$167,000 were reserved to retire the old bonds. V. 82, p. 929. EARNINGS.—3 mos. [1908] Gross, \$27,314; net, \$7,250 July 1 to Sept. 30, 1907. Gross, \$1,163; net, 7,843 Year 1907-08, gross, \$120,905; net, \$25,731. In 1906-07, gross, \$101,707; net, \$28,337; total deductions, \$28,876; balance, surplus, \$2,461. Pres., John A. Mize; Sec. and Treas., F. T. Ricks. Office, Raleigh, N. C. (V. 82, p. 929; V. 86, p. 1236.)

RARITAN RIVER RR.—South Amboy to New Brunswick, N. J., 13 miles; branches, 9 miles; total, 22 miles. Stock authorized, \$1,000,000; issued, \$400,000, par \$100. Dividends paid in 1902-03 and 1903-04, 4% year; in 1904-05, 4 1/2%; in 1905-06, 5 1/4%; in 1906-07, 6%. Year ending June 30 1907, gross, \$183,647; net, \$68,270; int., taxes, &c., \$22,903; dividends (6%), \$24,000; surplus, \$21,367. Pres., Wm. G. Bumstead; Treas., Ohas. H. Sisson. (V. 83, p. 1463.)

READING BELT RR.—Belt railroad 7.4 m. in length around Reading, Pa., opened May, 1902. V. 71, p. 751. Stock, \$750,000, all owned by Reading Company. Road leased to Phila. & Reading Ry. for 999 years from July 1 1902 for int. and taxes and 4% on stock. (V. 74, p. 1090.)

READING & COLUMBIA RR.—Owns Columbia to Sinking Springs, Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 3 miles; total operated, 60 miles. Stock, \$958,373 (par, \$50), of which \$788,200, together with \$9,500 2d mtge., \$93,000 2d mtge. and \$1,000,000 debentures, are owned by Reading Co., all except \$3,200 stock and \$58,000 2d mtge. being deposited under its general mtge. Year 1906-07, gross, \$339,568; net, \$91,507; charges and impts., \$124,703. (V. 78, p. 1908.)

READING COMPANY—PHILADELPHIA & READING RR.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a system of roads centering at Philadelphia, extending to Hazleton and Williamsport on the north, and westerly to Harrisburg, Shippensburg and Gettysburg in Pennsylvania, and Wilmington, Del. on the south; also easterly in N. J. to Atlantic City and Cape May on Atlantic Ocean, and to Port Reading on N. Y. harbor, viz.:

Lines owned in fee.	Miles.	Leased lines—(Con.)	Miles.
Phila. to Mt. Carbon, &c., and branches	129.28	Phila. & Reading Term. RR.	1.3
Lebanon Valley branch	59.26	Reading Belt RR.	7.4
Lebanon & Tremont branch	51.76	New York Short Line	9.4
Mahanoy & Shamokin branch	59.86	Philadelphia & Frankford RR.	2.7
Schuylkill & Susq. branch	53.37		
West Reading branch	1.80		
Total (2 tracks, 184 miles)	355.39	Tot. leased (2d track 324.3)	651.2
<i>Entire stock owned</i>			
Chester & Delaware RR.	5.3		
Rupert & Bloomsburg	1.6		
Middlet'n & Hummelst'n RR.	6.3		
Tamaqua Hazleton & N. RR.	9.9		
<i>Controlled</i>			
Central RR. of New Jersey	648.4		
Reading & Columbia RR.	39.6		
Lebanon & other branches	13.8		
Read, Marietta & Han, RR.	8.4		
North East Penn. RR.	25.6		
Phila. & Chester Valley RR.	23.9		
Schuylkill Valley Nav. & RR.	168.8		
East Mahanoy RR.	1.9		
Shamokin Sunbury & L. RR.	31.3		
Phila. German & Nor. RR.	29.9		
Chestnut Hill RR.	4.0		
Catawissa RR.	102.8		
Norristown Junc. RR.	0.4		
Norrist. & Main Line Conn.	0.7		
North Pennsylvania RR.	86.5		
Delaware & Bound B. RR.	33.8		
Schuylkill & Lehigh RR.	46.9		
Phila. Har. & Potts, RR.	47.0		
Wilmington & Nor. RR.	80.0		
Total system July 1908 (2d track, 867.6 miles)	2,139.9	Total controlled	1,133.2

From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators, grain drier and accommodations for several trans-Atlantic steamship lines. In Jan. 1901 control of Central RR. of New Jersey was acquired (V. 73, p. 86, 340, 392, 676; V. 73, p. 847.)

STOCK.—The Baltimore & Ohio and the Lake Shore & Michigan Southern are jointly in virtual control, having acquired in 1903-04 over \$60,000,000 of the \$140,000,000 stock, consisting largely of preferred stock. V. 76, p. 103; V. 77, p. 350; V. 79, p. 2432. The company has the right to convert the 2d preferred stock into one-half first preferred and one-half common stock. See V. 64, p. 709.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109. See V. 64, p. 709. The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co.;

also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co. The right to mine coal, given by charter, is protected by State Const. of 1873. V. 82, p. 393.

PROPERTY OF READING COMPANY.

Railway equipment leased to Ry. Co.	\$32,940,289
Real estate not appurt. to RR. (ann. revenue about \$175,000)	17,084,705
Coilers and barges leased to Ry. Co. for \$115,000 yearly	3,026,832
Leased and new equipment	10,856,623
P. & R. Ry. stock, \$20,000,000, and bonds, \$20,000,000, par	40,000,000
Philadelphia & Reading Coal & Iron stock at par	8,000,000
Miscellaneous securities at par (in 1896 yielded \$765,000)	75,761,226
Mrgs. and ground rents at par (not under '96-'97 mtge.)	260,682
Int. in Phila. & Reading Coal & Iron above securities owned	75,241,370
Claims against other companies, &c.	5,579,116
Total July 1 1908 (see V. 85, p. 732)	\$268,850,761

PROPERTY OF PHILADELPHIA & READING COAL & IRON CO

Coal lands owned, 91,640 acres, with improvements	\$67,567,512
Coal lands leased, 7,323 acres	
Timber lands owned, \$336,532; New York and Eastern depots, \$724,507; Western depots, \$954,666; coal on hand and other current assets, \$8,076,532; depletion fund, \$1,502,933	12,095,170
Stocks and bonds of companies controlled, nearly all of which are collateral for loans created prior to 1896	9,554,915
Stocks, bonds and mortgages	74,321
Total assets, per books, June 30 1908	\$89,291,919

Offset.—Coll. s. f. bonds, \$1,230,000, cur'nt liabls., \$3,424,687, \$4,654,687

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year. If the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision general mortgage 4s (not callable) were purchased and canceled as follows: In Mch. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$496,000; in Mch. 1905, \$448,000; 1906, \$493,000; 1907, \$454,000; 1908, \$544,695.

DIVS.—1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908.

1st pref.	3	4	4	4	4	4	4	4
2d pref.	3	0	1 1/2	4	4	4	4	4
Common	—	—	—	None.	3 1/2	4	4	4

Also 2% on first preferred declared payable March 10 1909 and 2% on second preferred May 10 1909. V. 86, p. 1467.

BONDS.—The General Mortgage 4s (abstract V. 64, p. 612), are secured 2d mtge. and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. The mtge. is also subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Phila. & Reading Ry. Co. proper, 365 m.; various leasehold lines, 635 m.; all the property of the Coal & Iron Co., or the securities thereof; equipment valued at about \$18,000,000, also marine equipment. Also a first lien upon a majority of the stock of various companies owning 453 m. of railroad, and also on various bonds—1st in V. 64, p. 613, 709. Of the \$135,000,000 4s of 1897, \$51,000,000 were in July 1903 reserved to take up undistributed bonds and \$5,000,000 for construction, equipment, &c., at not over \$1,500,000 per annum; of the issue \$3,983,000 had been canceled by the sinking fund and \$1,766,000 of the bonds issued had not been sold. V. 77, p. 2099; V. 83, p. 272; V. 84, p. 221.

Improvement mortgage 6% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed principal and interest by the Reading Co. V. 64, p. 470; V. 65, p. 516. The consols of 1882 for \$5,673,042 were also extended at 4% till Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 85, p. 152, 870.

Terminal mortgage bonds. See V. 64, p. 85 and V. 60, p. 732.

For ten-year sinking fund see Jan. 1895 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4% p. & l. being guar. by the Reading Co. and sink. fund reduced to \$30,000 yearly. V. 72, p. 242; V. 74, p. 206.

The Philadelphia Subway Loan of 1894-'98 is payable after 10 years from date in 20 annual installments, to secure which \$500,000, bearing interest has been deposited, and \$100,000 yearly is being set aside in monthly installments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758. The Philadelphia Subway 3 1/2s of 1907 are issuable from time to time up to a total of \$3,100,000 to reimburse the company for installments of one-half of the city loan and interest as paid, averaging \$178,000 yearly until the end of 1923. V. 81, p. 1437; V. 82, p. 261; V. 84, p. 571; V. 85, p. 89. The Jersey Central collateral trust bonds (\$23,000,000 present issue) are secured by deposit of \$14,504,000 Cert. of N. J. (cost \$23,500,000) of the \$27,431,800 stock outstanding, \$1,495,000 Perkiomen stock and \$440,000 Port Reading RR. stock, the remainder of the \$45,000,000 authorized being reserved to acquire the minority stock of the Central Co. They are subject to call (since Apr. 1906) on any interest day at 105 and interest, on 60 days' notice. See abstract of mortgage, V. 72, p. 487; V. 73, p. 847.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The \$3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars. They are additionally secured by \$333,000 of the general mortgage 4s, which may be withdrawn as the car trusts are paid off. V. 72, p. 832. In May 1907 an equipment lease was filed covering \$5,000,000 4 1/2% certis. V. 84, p. 1308. Real estate mortgages and ground rents, Reading Co., \$1,247,533; Phila. & Reading Ry., \$246,678.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 mos.) results were:

	P. & R. Ry.	Coal & Iron	Read. Co.	All Cos.	
2 mos. to Gross	\$	\$	\$	\$	
Aug. 31.	5,930,374	2,230,283	4,076,793	29,036	
1908	7,852,156	3,122,326	5,839,649	337,824	
1907	7,852,156	3,122,326	5,839,649	337,824	
Charges, all companies, 2 mos.	1908	1,737,250	bal., sur.,	\$ 779,021	
do	do	1907	1,741,484	bal., sur.,	1,975,457

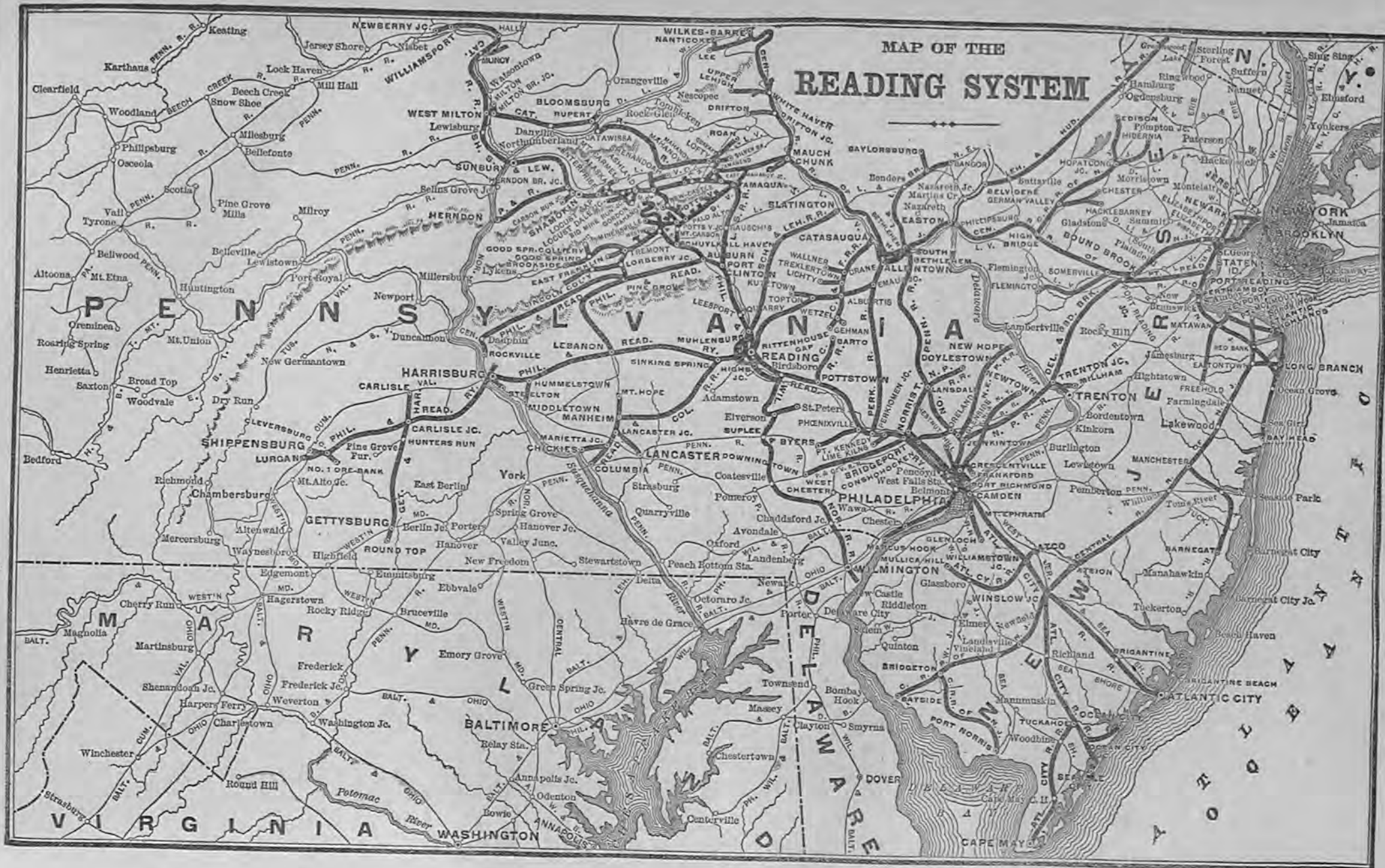


Table with columns: RAILROADS (For explanation of column headings, &c., see notes on first page of tables), Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

ROCK ISLAND PRISCO TERMINAL RY.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems...

ROCK ISLAND & PEORIA RY.—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 5% yearly, J. & J.—(V.75, p.33).

ROME & CLINTON RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontario & Western.

ROME WATERTOWN & OGDENSBURG RR.—(See Map N. Y. Central & Hudson R.R.)—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles...

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guar. 5% on stock; guaranty, see V.52, p.463. Utica & Black River is leased in perpetuity.—(V.73, p.1238).

RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz. RR. Lines Owned. Miles. Leased, &c. Miles. Bellow's Falls, Vt., to Ogdensburg, N. Y. 283 (Trackage for pass. trains only) 18

STOCK.—In Jan. 1908 all but \$100,000 com. stock had been exchanged for pref.—10 of com. for 1 of pref. V. 72, p. 439.

BONDS.—Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1908 \$500,000 Chatham & Leb. 48, \$50,000 Ogdensburg Term. 48.

EARNINGS.—6 mos.—1908—Gross, \$1,223,046; net, \$290,549 Jan. 1 to June 30, 1907—Gross, \$866,496; net, \$382,918

REPORT.—Report for calendar year 1907, III V. 86, p. 883. 1907. 1906. 1905. 1904. Gross earnings \$3,538,087 \$2,799,269 \$2,582,089 \$2,437,037

RUTLAND & WHITEHALL RR.—Owns N. Y. State Line to Castleton, Vt., 7mi. Leased Feb. 1 1870 in perpetuity to Rensselaer & Saratoga RR. (rental, \$15,342—6% on stock) and so operated by Del. & Hudson.

SAGINAW TUSCOLA & HURON.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, \$600,000; par, \$100. In year 1898-99, gross, \$147,448; net, \$45,644; other income, \$3,495. Leased to Pere Marquette RR. for 999 years from Feb. 1 1900 for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

ST. JOHNSBURY & LAKE CHAMPLAIN RR.—Owns Lunenburg, Vt., to Maquam Bay, on Lake Champlain, 129 m., and branch from North Concord, Vt., to East Haven, 11 m.; total, 131 miles. The road is operated independently, although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. Current liabilities June 30 1908, \$500,977. Stock, com., \$2,550,000; pref., \$1,298,500; par of shares, \$50. In year 1907-08, gross, \$349,760; net, \$48,232; total deductions, \$123,620; bal. def., \$75,358.

ST. JOSEPH & GRAND ISLAND RY.—Owns St. Joseph, Mo., to Grand Island, Neb., 351 miles; branch, Stout to Highland, Kan., 7 miles, was opened May 1908. Trackage, St. Joseph to Gower, Mo., 20 miles, and Gower to Kansas City, 41 miles.

HISTORY.—A reorganization Feb. 23 1897 (per plan in V. 62, p. 784, 950) of the St. Jos. & Grand Island Railroad, sold in foreclosure. Union Pacific in 1906 acquired \$2,900,000 common, \$932,200 first pref. and \$1,250,000 second pref. stock. V. 84, p. 32, 371.

STOCK.—Com., \$4,600,000; 2nd pref., 4% non-cum., \$3,500,000; 1st preferred 5% non-cum., \$5,500,000, issued \$5,498,500; par, \$100.

DIVIDENDS (%)—1898 1899 1900 1901 1902 None On lat preferred ----- 5 3 3 5 5 since.

BONDS.—Bonds for \$1,000,000 can be sold only for new mileage at not exceeding \$5,000 per mile. See listing in V. 64, p. 1138.

EARNINGS.—12 mos., 1903-----Gross, \$1,602,209; net, \$664,922 July 1 to June 30, 1907-----Gross, 1,718,841; net, 679,204

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1905-07, with balance sheet, was in V. 85, p. 1396, showing, gross, \$1,734,558; net, \$665,713; interest, taxes, &c., \$247,378; bal. sur., \$418,335. In 1905-06, gross, \$1,822,047; net, \$457,782. Pres., -----; Sec. and Treas., C. C. Tegethoff.—(V. 85, p. 655, 1396.)

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 m. Stock, \$500,000 com. and \$250,000 5% pref. Leased to Ind. Ill. & Iowa RR. (now Chic. Ind. & Southern) for 50 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% ann. on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and Sept. 1907 paid 1/2% extra on common. No bonds.—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RR.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone), to Adirondack Jct., 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge. Montreal, N. Y. C. & H. R. RR. owns entire stock. Stock, \$1,015,000; par of shares, \$100. Dividends, 2 1/2%, paid Sept. 1901; in 1902, Feb. 2 1/2%; in 1903, July, 3%; in 1905, Dec. 1 1/2%; in 1906 and 1907, Dec. 31, 5%. Current liabilities Dec. 31 1907, \$110,237. In 1906-07, gross, \$397,389; net, \$168,207; other income, \$1,442; charges \$79,167; div. (5%) \$80,750; bal. sur., \$6,732.—(V. 83, p. 1348, 1412.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsville, Tex., on Mexican boundary line, northerly to Alcoa, 344 m.; trackage to Galveston, 86, 45 miles; branch from Harlingen to San Foydices, 55 m., was opened in Dec. 1904, affording, via Nat. RR. of Mex., a through line to City of Mexico; total, 444 miles. See V. 77, p. 350; V. 79, p. 1024; V. 80, p. 652; V. 82, p. 693. Owns one-fourth interest in Houston Belt & Term. Ry. T. H. West, S. F. Fordyce, Edwards Whitaker, R. S. Brookings, B. F. Yoakum and associates own control.

Stock authorized, \$3,850,000; outstanding June 30 1908, \$1,221,500. Bonds are issuable at \$7,500 per mile; V. 80, p. 1236; V. 82, p. 569. Of the 5% notes (\$3,000,000 authorized issue) \$1,400,000 was reserved for extensions, &c. Total loans and bills payable, including above notes, June 30 1908, \$5,312,055; car trusts, \$118,425. V. 85, p. 100.

EARNINGS.—Year ending June 30 1908 (444 miles), gross, \$903,379; net, \$223,561; other income, \$19,598; interest, \$235,798; rentals, \$5,261; bal. sur., \$2,099. Pres., B. F. Yoakum; 1st Vice-Pres., A. T. Perkins. St. Louis; 2d V.-P. and Gen. Mgr., J. N. Miller and 3d Vice-Pres., R. J. Kleberg, Kingsville, Tex.—(V. 85, p. 100.)

ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m. opened in 1904. Ft. Smith & West, acquired 51% of stock in 1906. Stock, \$970,800 July '06. Bonds are subject to call at 102 1/2% on any interest day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For 11 mos. end. June 30 1907, gross, \$60,178; net, \$18,408; total deductions, \$38,303; bal., def., \$19,895. Pres., J. C. Van Hiper.—(V. 83, p. 272.)

ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system.

ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANIZATION.—Double-track road from near Union Depot, via Main St., Hall St., etc., to Ferry St., opposite the Merchants' Bridge, 5.91 miles; t. owns and controls the Madison Ill. & St. L. Ry., 1.91 mi.; total, 7.82 miles. Leases Merch. Bridge (1.90 m.) for int. on Bridge Co.'s \$2,000,000 bonds. Stock authorized, \$3,500,000; issued to June 30 1907, \$2,939,500; par, \$100; of this the Terminal RR. Association owned \$1,826,200 March 1908. On June 30 1907 there was due to Term. RR. of St. L., \$955,764 for adv. advances under its guaranty. In Nov. 1893 Term. RR. Assoc'n of St. L. guaranteed by endorsement the prin. and int. of its \$3,500,000 1st mtge. bonds and the interest on \$2,000,000 Merch. Bridge 6s.

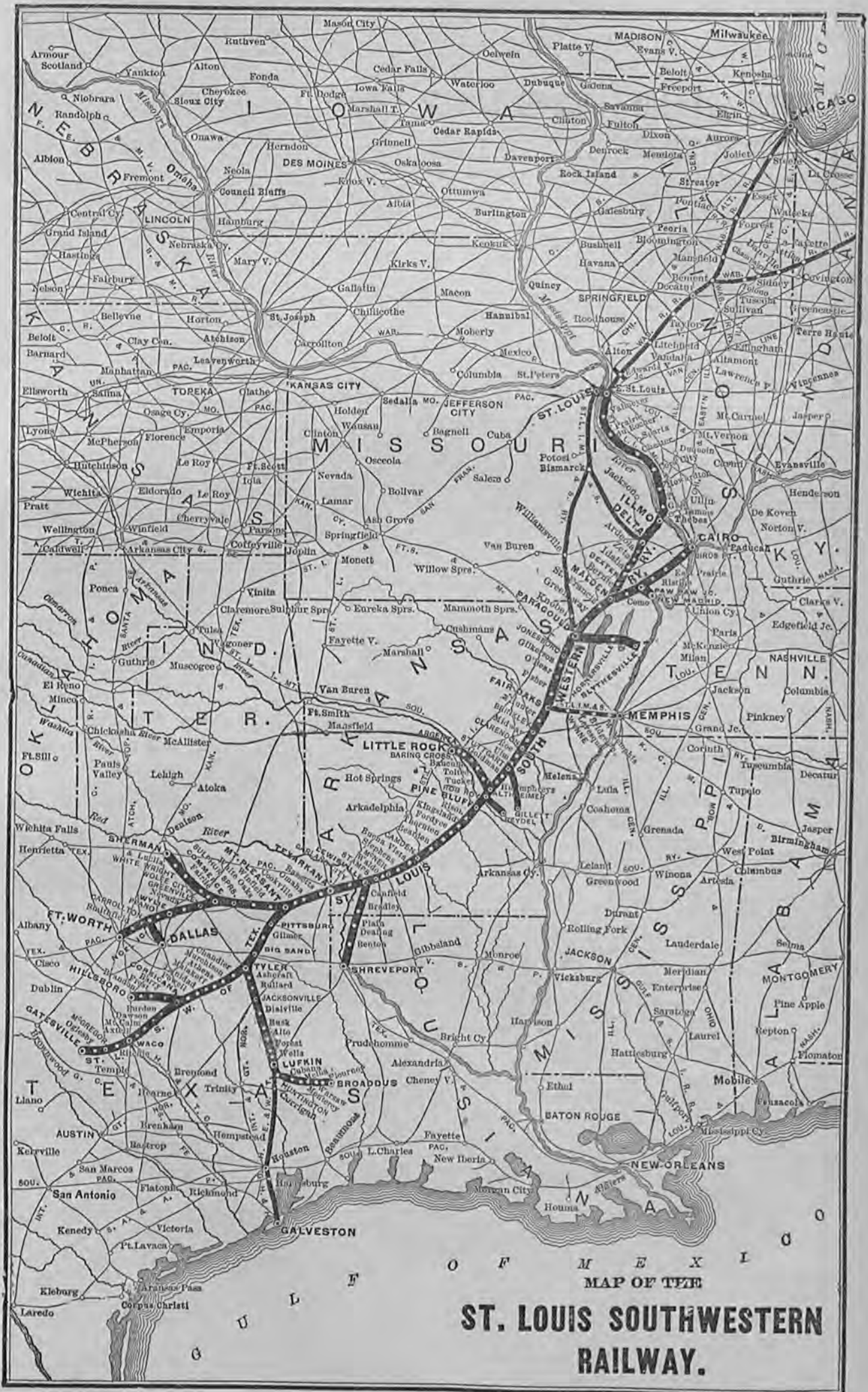
EARNINGS.—Year ending June 30 1907, gross, \$1,712,092; net, \$683,216; oth. inc., \$2,819; charges, \$372,835; bal. sur., \$313,200.—(V. 81, p. 32.)

ST. LOUIS ROCKY MOUNTAIN & PACIFIC CO.—(See Map.)—Owns in fee 191,895 acres of coal lands, and coal rights and surface necessary for mining in 328,430 acres additional, east, west and southwest of Raton, Colfax County, N. M. Estimated tonnage 350,000,000 tons of high-grade bituminous coking coal in 42,700 acres of proven territory, with large reserve tonnage in the remaining 477,900 acres. At Brilliant, Van Houten and Koehler the company has in operation coal mines of a present producing capacity of 1,200,000 tons of coal per annum. July 1 1907 placed in operation at Gardiner and Koehler coking ovens of 180,000 tons annual producing capacity. Affiliated interests control large timber properties tributary to the railroad, and for the development of the same the Cimarron & Northwestern Ry. has built from Cimarron to Ponil Park, 22 miles.

The St. Louis Rocky Mountain & Pacific Company owns also all of the securities of the St. Louis Rocky Mountain & Pacific Railway Co., which in Feb. 1907 completed a standard-gauge railroad 106 miles in length from Des Moines, N. M., westerly to Raton and thence southwest to Koehler, Vermejo and Cimarron and up Cimarron Canyon to The Park in the Baldy mining district. Connections are made with the Colorado & Southern at Des Moines, with the Santa Fe at Raton and Preston, with the El Paso & Southwestern at Vermejo and with the Cimarron & Northwestern at Cimarron. (See V. 81, p. 265, 900, 1376; V. 82, p. 335.)

STOCK.—Preferred (as to assets and dividends) 5% non-cumulative, non-voting, \$1,000,000; common, \$10,000,000, under a voting trust for ten years; voting trustees, Henry Koehler Jr., Charles Springer, Frank Springer, Harvey Edward Fisk, S. Stanwood Menken.

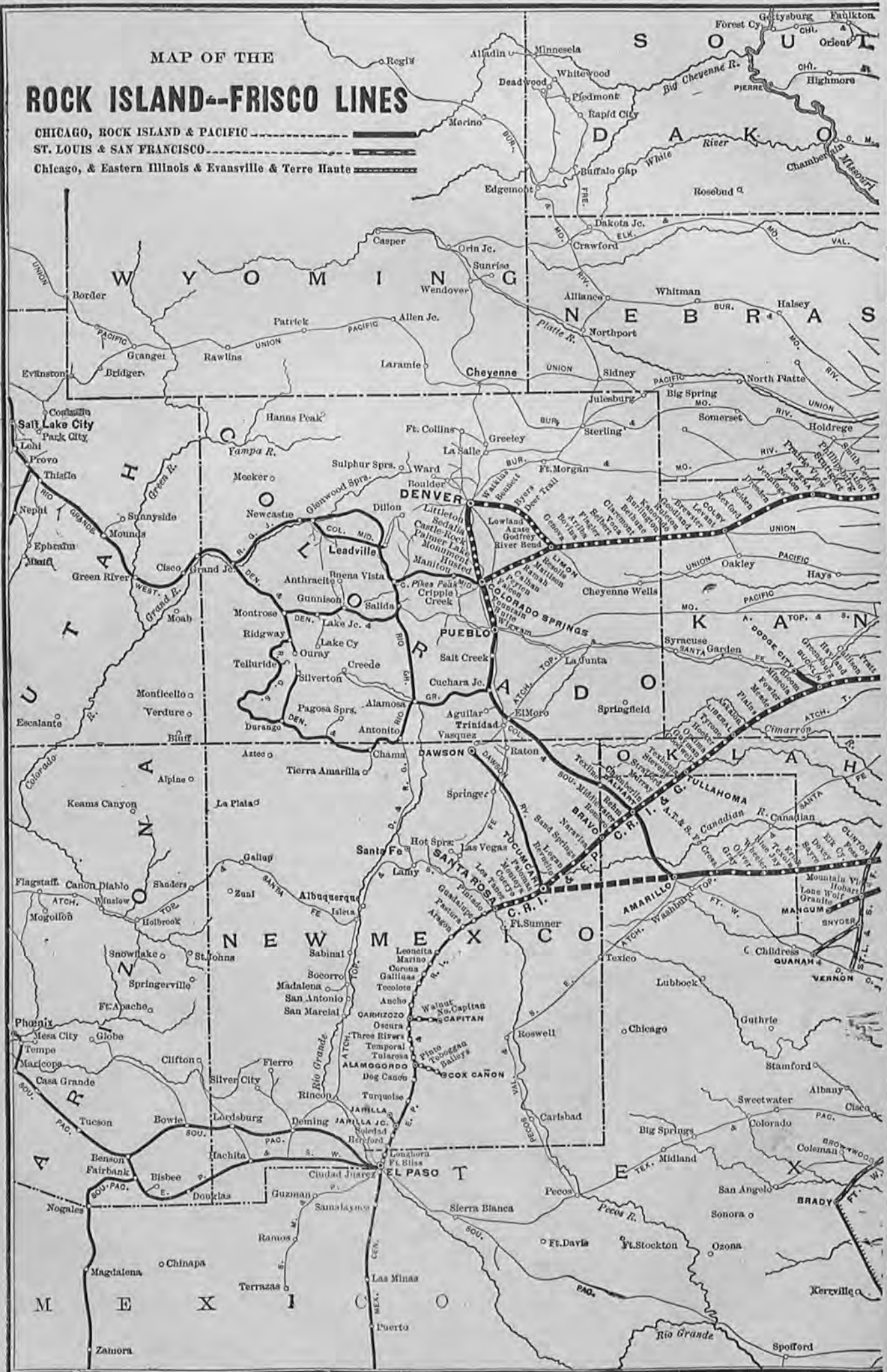
BONDS.—Authorized, \$15,000,000; outstanding, \$7,000,000; secured by a direct first mortgage on the company's coal lands, mines, coking

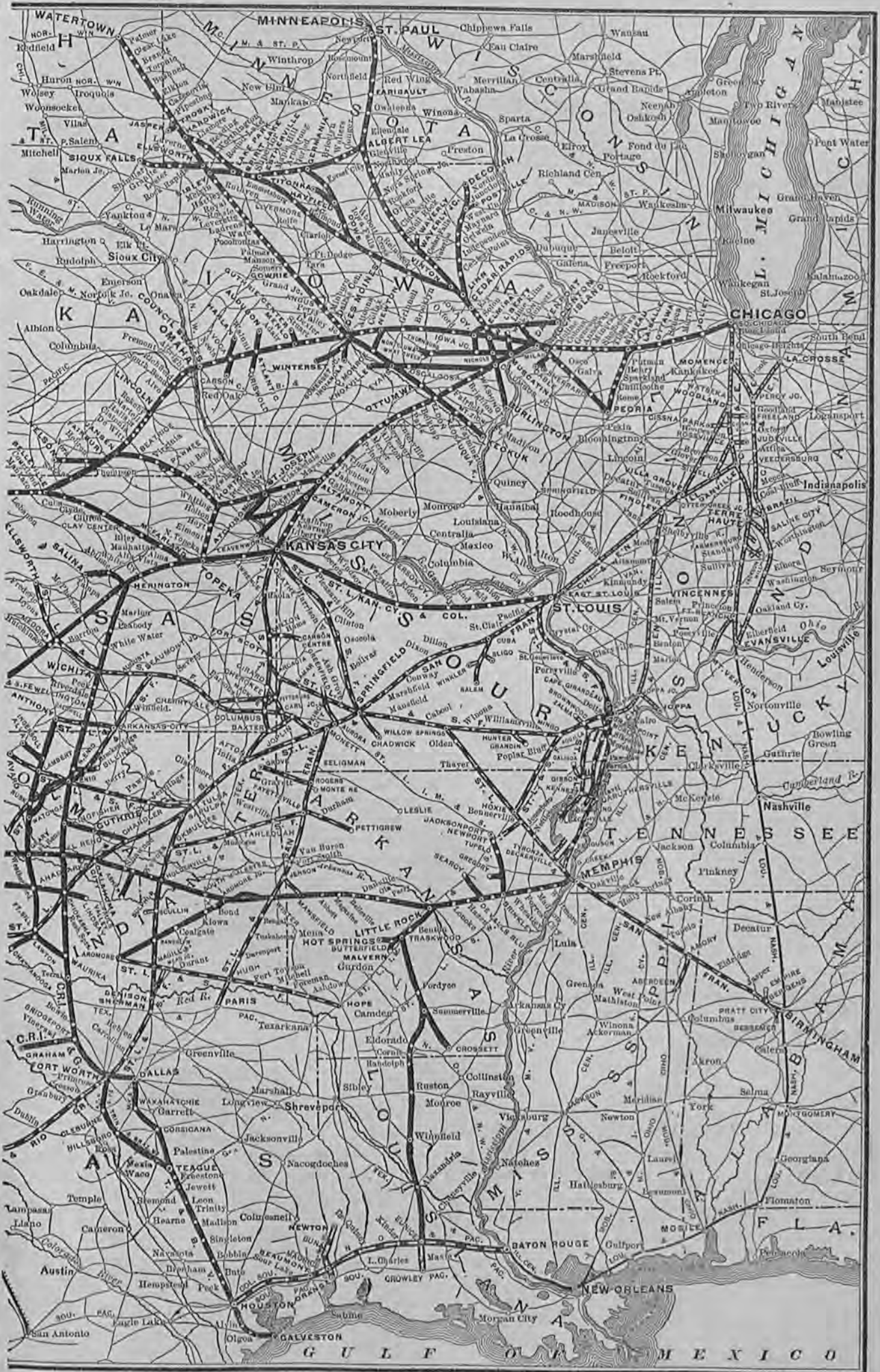


MAP OF THE
**ST. LOUIS SOUTHWESTERN
 RAILWAY.**

MAP OF THE
ROCK ISLAND--FRISCO LINES

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





RAILROADS.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate %	When Payable.	Where Payable, and by Whom.	
St. Louis & San Fran—Com stock (to be \$164,000,000)	5,064	---	\$100	\$20,000,000				
First preferred stock 4% non-cum \$5,000,000	5,064	---	100	5,000,000	4 in 1908	Q—J	Checks mailed	Nov 2 1908 1%
2d of stk 4% non-cum \$31,000,000	1,691	---	100	16,000,000	See text.	Q—M	Checks mailed	Dec 1 1905 1%
K C F S & M pref stock trust certs \$15,000,000 guar	---	---	100	13,510,000	4 g	Q—J	Mercantile Trust Co, N Y	Oct 1 1908 1%
C & E I common stock trust certs payable at 250. Ta guaranteed gold redeemable. payable at par. Ta	---	---	100	3,041,000	10 g	J & J	Checks mailed	July 1 1942
Pref stock trust certs \$6,830,700 guar red 150. Ta	---	---	1,000	10,442,000	4 g	J & J	do	July 1 1942
Refunding mortgage gold \$85,000,000. Mo. & S. E. & R	2,604	1901	1,000 & c	68,000,000	6 g	Q—J	do	July 1 1942
Gen Men M \$11,994,000 gold redeem (text) Ba. z	5,454	1907	---	See text.	See text	M & N	Morton Trust Co, N Y	July 1 1951
Ozark & Cher Cent 1st M gold assumed red par. N	144	1903	1,000	2,880,000	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1913
Musk Ry Bridge 1st M g int rent red 105. S. S. C.	---	1902	1,000	100,000	5 g	J & J	St. Louis Union Tr, St L	July 1 1942
St. Louis M & S E 5 yr 4 1/2% \$16,000,000 assu. N. c.	665	1904	1,000	15,629,000	4 1/2 g	J & J	Mercantile Trust Co, N Y	June 1 1909
Coll tr notes sec by St L M & S E stock	---	1906	1,000	313,000	5 g	J & J	do	June 1 1909
Coll trust notes (St L S F & N O) gold red par. Ta	232	1903	1,000	7,124,900	4 1/2 g	J & J	do	Dec 1 1908
Notes for Ark Valley & W \$4,500,000 auth red par	---	1905	---	4,000,000	4 1/2 g	F & A	A Bankers Trust Co, N Y	Feb 1 1912
Coll tr notes \$7,500,000 (Col So N O & Pac) g. N	---	1906	1,000	7,500,000	5 g	J & J	N Y Trust Co, N Y	Jan 1 1911

plants, improvements and equipment, and upon all of the capital stock and first mtge. bonds of the Railway Company; a sinking fund equivalent to one cent per ton of coal mined will become operative April 1 1911. V. 85, p. 406, 1878; V. 87, p. 286.

EARNINGS.—For 12 months ending June 30:

Year	Gross	Net	Op. Inc.	Charges	Surplus
1907-08	\$1,422,359	\$309,264	\$71,333	\$361,459	\$19,209
1906-07	1,052,715	304,303	6,988	308,244	5,047

ST. LOUIS & SAN FRANCISCO RR.—(See Maps, pages 118, 119.)

Miles owned	Miles Trackage
St. Louis, Mo., to Okla. City	543
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	185
Monett, Mo., to Red River	286
Okla. City, O. T., to Red Riv.	175
Sapulpa, Ind. T., to Denison, Tex.	103
Peirce City, Mo., to Ellsworth, Kan.	324
Hoppe, Ark., to Ardmore, I. T.	224
Beaumont, Kan., to Red River	318
Fayetteville, Ark., to Okmulgee, I. T.	144
Tulsa, I. T., to Avard, O. T.	175
Branches in Missouri, Kansas and Arkansas, &c.	200

Owns entire stock of Colorado Southern New Or. & Pac. RR., which is leased for 999 years, whose road from Baton Rouge, La., through Beaumont to Houston, Tex., 302 miles, is to be completed during 1908; also trackage rights from Baton Rouge to New Orleans, 30 m., but in Sept. 1908 sale of an interest in other roads was reported to be pending. V. 87, p. 873. The Rock Island interests own a half interest in the Trinity & Brazos Valley Ry., owning a line from Cleburne to Mexia, Tex., with extension completed early in 1907 from Mexia to Houston, and branch to Waxahachie, with trackage rights to Dallas, Fort Worth and Galveston. These lines give the allied interests extensions from Fort Worth and Dallas to Galveston, Houston and New Orleans. V. 82, p. 507; V. 84, p. 340, 509; V. 85, p. 530.

ORGANIZATION.—Organized June 30 1896 to succeed to the property and franchises of the Railway Co. sold in foreclosure and rear. per plan in V. 62, p. 529 and 1140—see also p. 742. The system then was about 1,500 m. The Rock Island Co. owns \$28,940,300 of the \$29,000,000 common stock, mostly acquired in 1903, the latter receiving (per \$100) \$60 common stock of Rock Island Co. and \$60 in 5% gold bonds of 1913 of the Chicago Rock Island & Pacific RR. See those companies, V. 76, p. 1066, 1249.

In 1902 Birmingham Belt RR. (V. 75, p. 1148), 25 miles of track around Birmingham, Ala., was purchased; also the St. Louis San Fran. & New Orleans Ry. V. 74, p. 1197; V. 75, p. 75, 343; V. 85, p. 531. In Aug. 1907 the St. Louis Memphis & Southeastern, Ozark & Cherokee Central, Arkansas Valley & Western, Oklahoma City & Western, &c. were merged, also various lines leased, mostly for 999 years. V. 85, p. 531. The New Orleans Terminal Co. was organized jointly by the St. Louis & San Francisco and Southern Ry. systems, and issued 4% gold bonds (present outstanding amount \$10,000,000) guaranteed jointly by St. L. & S. F. and the Southern Ry. V. 77, p. 93; V. 76, p. 1144. Rock Island-Frisco Term Ry. (St. Louis), see V. 82, p. 930; V. 84, p. 749, and that Co. In May 1901 acquired over 90% of the stock of the Ft. Worth & Rio Grande Ry. (now Fort Worth to Brady, 196 miles).

STOCK.—Com. stock issued, \$29,000,000. Comp'y reserves right at any time to redeem either or both classes of pref. stock at par in cash. Provisions of pref. certs. were in "Supp." of April 1897, p. 6. Stockholders voted Aug. 27 1907 to increase the authorized common stock from \$64,000,000 to \$164,000,000 to comply with Missouri laws as to relative amounts of stock and bonds. See BONDS below. V. 84, p. 1488.

DIVIDENDS.—'97, '98, '99, '00, '01, '02, to '05, '06, '07, 1908.

Year	1st pref.	2nd pref.
'97	4%	4%
'98	4%	4%
'99	4%	4%
'00	4%	4%
'01	4%	4%
'02	4%	4%
'03	4%	4%
'04	4%	4%
'05	4%	4%
'06	4%	4%
'07	4%	4%
1908	4%	4%

STOCK TRUST CERTIFICATES.—Kansas City Ft. Scott & Memphis Ry., Kansas City to Memphis, Tenn., with branches, 914 m., was acquired in 1901; its entire stock is owned and road leased for int. on bonds and 4% on pref. stock trust certs. (see above table), the 4% ref. bonds being guar. & l. See K. C. Ft. S. & M. in this issue and V. 72, p. 438, 532, 581, 1238. In July 1905 all of the \$7,217,000 common and \$6,211,700 of the \$8,330,700 pref. Chicago & East. Ill. RR. stock had been acquired, the St. L. & S. F. giving in exchange its stock trust certs. at the rate of \$100 for each \$100 share upon which 10% and 6% divs., respectively, are paid. In 1905 the holders of a majority of the com. stock of the trust certs. preferred to have a security redemption of the stock at the rate of \$250, exchanged their certs. for a new form in the denomination of \$1,000 each, representing the deposit of four shares of stock. Int. on these latter certs. is payable at the rate of 4% per annum, so that both the income and prin. are unchanged—only form of security being changed. (See form, V. 80, p. 1857.) See Chi. & E. Ill. on a preceding page and V. 75, p. 291, 393, 1031; V. 81, p. 1551.

GENERAL LIEN GOLD BONDS, \$115,000,000. The stockholders voted on Aug. 27 1907 to authorize an issue of \$115,000,000 general lien gold bonds bearing interest at not over 5%, and due May 1 1927, but redeemable at option of company on any interest date prior to May 1 1922 at 102 1/2 and interest, and also redeemable on May 1 1922, or any interest date thereafter, at par and interest. The new mortgage will be a first lien on (a) all property constructed or acquired through the proceeds of the bonds; and (b) lines of railway, on payment or acquisition of bonds and notes (see below). It will also be a lien, subject to existing mortgages, on the interest in lines owned or leased or controlled by stock ownership aggregating 5,454 miles. By payment of equipment notes named therein, the new mtge. will also become a first lien on equipment costing \$18,478,791. See V. 84, p. 1488. In July 1908 the authorized issue under the mtge. had been reduced to \$112,994,000 through sale of \$2,006,000 refund. bonds for purposes authorized under general lien mtge.

and there had been issued \$17,509,044, all held in the treasury. Bonds were issuable as follows:

Description	Amount
Issuable on 10/1/1911	\$10,000,000
Reserved to retire at or before maturity the following bonds &c.	61,759,000
Bonds and Notes to be Taken up with General Lien Bonds.	
St. L. & S. F. RR. 5-yr. 4 1/2% notes (St. L. S. Fr. & N. O. RR. coll.) due Dec. 1 1908	\$7,124,900
St. L. & San Fran. RR. 2 1/2-yr. 5% notes (St. L. Mem. & Southeast. RR. Co. coll.) due June 1 1909	6,500,000
St. L. Mem. & S. E. RR. 5-year 1st M. 4 1/2% due 1909	1,000,000
St. L. Mem. & S. E. RR. Co. 1st M. 4s. due 1952	371,500
St. L. & San Fran. RR. Co. 5-yr. 5% notes (Col. So., New Or. & Pac. RR. Co. coll.) due Jan. 1 1911	7,500,000
Orange & N. W. RR. Co. 1st M. 5% 30-yr. bonds	421,000
Beau. S. L. & W. Ry. Co. 1st M. 6% bds. due July 1 '35	170,000
St. L. & San Fran. RR. 7-yr. 4 1/2% notes (Ark. Valley & West. Ry. coll.) due Feb. 1 1912 (V. 80, p. 601)	4,000,000
Ozark & Cherokee Central Ry. 1st M. 5s. due 1913	2,880,000
Muskogee City Bridge Co. 1st M. 5s. due July 1 1942	100,000
St. L. & San Fran. ref. 4s of 1951, to be issued during term of new mortgage as follows: (a) \$3,500,000 at not exceeding \$1,000,000 per annum against actual cost of additions and improvements; (b) \$972,000 against new mileage; (c) \$677,000 for refunding	5,149,000
St. L. & S. Fr. eq. t. notes, maturing in ser. until '17	9,930,000
Col. So. New Or. & Pac. equip. trusts 1908-17	1,600,000
Reserved to be issued in aid of above refunding operations	\$5,000,000
Reserved to be issued from time to time after June 1 1909 to pay installments of equipment trusts that may be issued after the date of the new mortgage, but only for 60% of the face amount of such payments	5,000,000
Reserved to be issued after June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year \$500 face amount of bonds for each mile of railroad at the time owned or controlled by lease or other arrangement for control extending for a period beyond the term of the mortgage. Not exceeding \$2,500,000 to be issued in any one year until and including 1911, and thereafter not over \$3,000,000 yearly	28,241,000
Reserved to be issued after June 1 1909 at not exceeding \$1,000,000 per year for cash expenditures subsequent to the date of the mortgage equal to the then market value of the new bonds so issued for the construction, purchase or acquisition of additional lines of railway or branches, on which this mortgage will be a first lien	5,000,000

REFUNDING 4 PER CENT'S OF 1901 (V. 77, p. 2391; V. 83, p. 752)

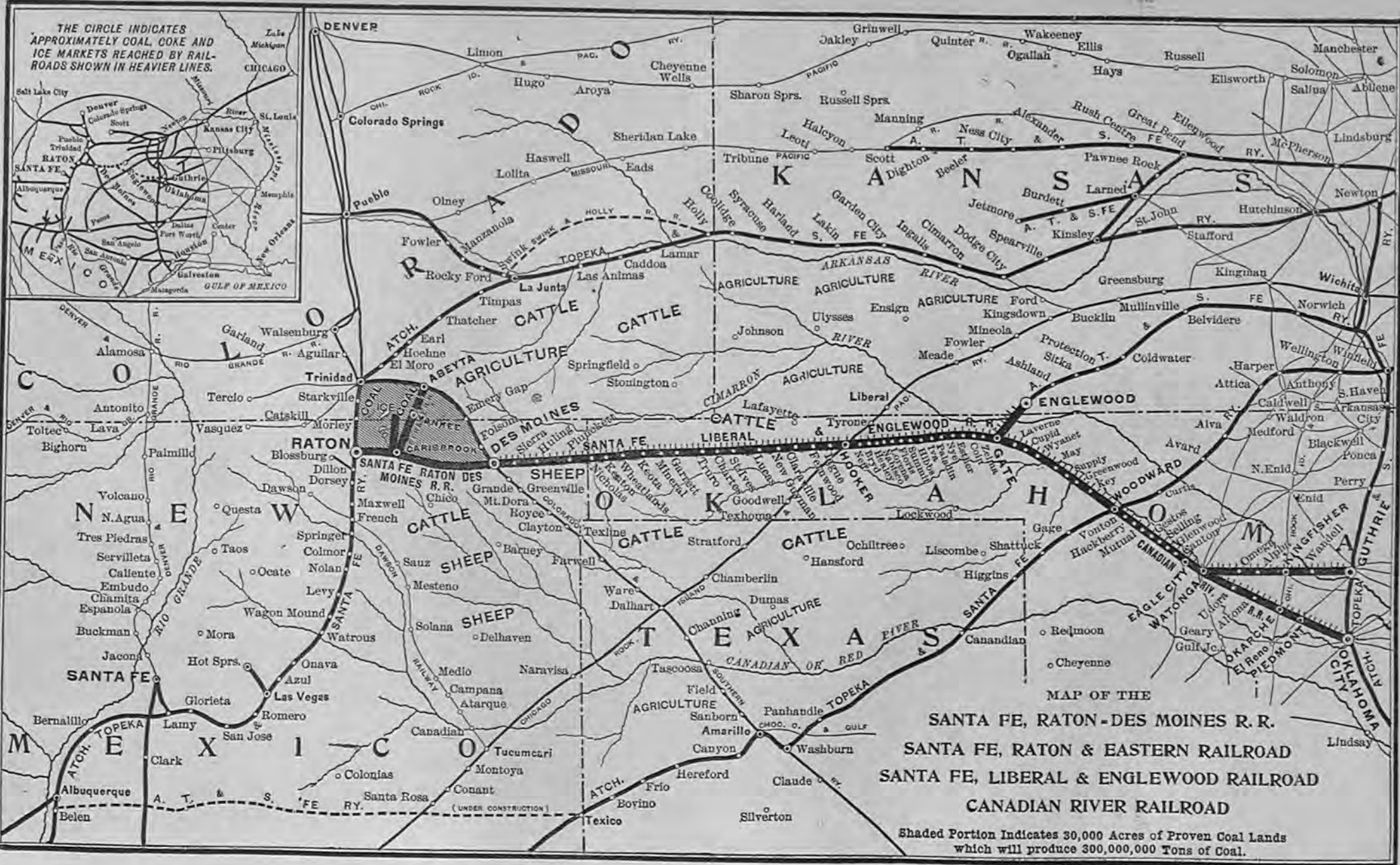
Description	Amount
1. To retire underlying bonds	\$39,000,000
2. For improvements, betterments, new equipment, &c. at \$1,000,000 per year	9,500,000
3. Additional lines, extensions, &c. at cost	16,500,000
Total	\$65,000,000
At not exceeding \$32,000,000 per mile (incl. underlying liens) \$4,500,000; at not exceeding \$22,500 per mile (incl. underlying liens) \$12,000,000. & Incl. \$125,000 in Impt. trust.	

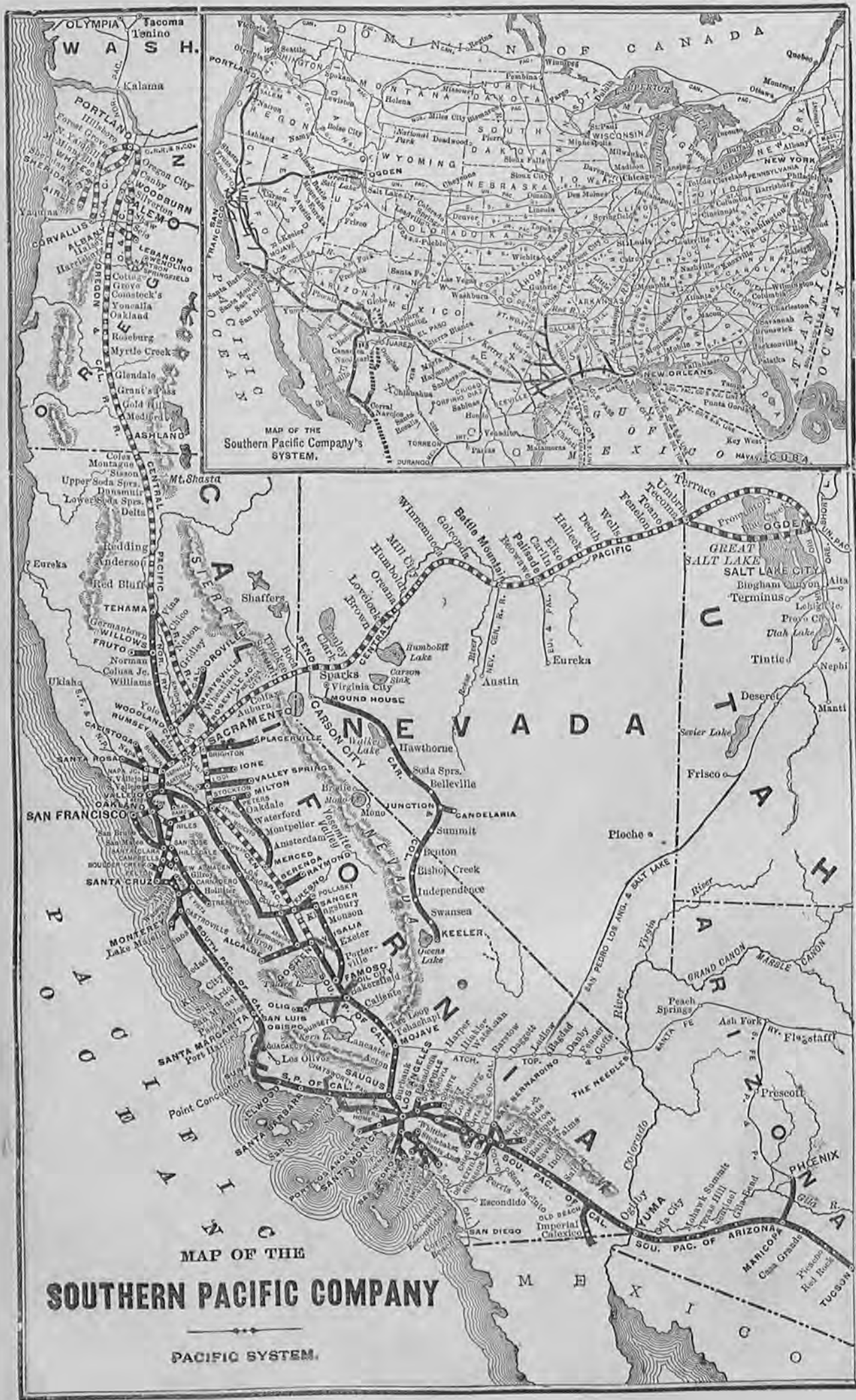
Underlying Bonds Deposited as Security under Refunding Mortgage, Mo. & S. Div. 6s. \$860,000; Southwest Div. 5s. \$671,000; St. L. Wich. & West. 6s. 1,696,000; Cent. Div. 4s. 1,817,000; Trust 6s of 1880. 731,000; St. L. Okla. & So. 4s (all) 4,650,000; Ft. Smith & Van Bur. Br. 6s 136,000; Kansas City Div. 4s (all) 2,324,000; Gen. mort. 6s of 1881. 4,120,000; do do 3s (all) 976,000; Trust 5s of 1887. 680,000; Northwest. Div. 4s. 1,253,000.

In addition there have been refunded and canceled \$5,500,000 A. B. & C bonds of 1906 and \$6,983,000 of consol. mtge. 4s. There have also been acquired and deposited under the refunding mortgage the following stocks and 4% bonds, representing new extensions (being entire issues on account thereof, the latter aggregating 550.94 miles. (As to location, see V. 77, p. 1538, 1537.)

Name of road	Miles	Stock	Bonds
Oklahoma City & Western RR	174.85	\$5,000,000	\$4,023,000
Oklahoma City & Texas RR	6.68	---	---
Ft. Worth & Rio Grande Ry.	49.72	\$2,842,000	\$994,000
Sulphur Springs Ry.	6.72	200,000	174,000
Blackwell End & Southwestern Ry.	238.68	500,000	4,500,000
Blackwell End & Texas Ry.	15.75	---	173,000
Red River Texas & Southern Ry.	57.54	400,000	815,000

A substantially the entire issue. & Issued for extension from Brownwood to Brady, Tex. (entire amount); total length of road, 195.38 miles, balance of issue, \$2,923,000, being in hands of public. Ozark & Cherokee Central and St. Louis Memphis & S. E. bonds, see V. 78, p. 2335, 1908; Rock Isl.-Frisco Term. 5s, see that company. In addition to the St. Louis Mem. & S. E. 4 1/2% of 1909 assumed on the consolidation in 1907, there were outstanding as of July 1908 the following underlying bonds on the St. L. M. & S. E. system: \$54,000 Pencil RR. 6s due Oct. 1 1914; \$65,000 Kennett & Osceola 6s due June 1 1917; \$4,500 So. Mo. & A. 5s due 1930; total, \$123,500. St. L. M. & S. E. 1st 4s 1952, red. 105, \$365,625. In Oct. 1908 arrangements were made to refund the \$7,124,000 5-year notes maturing Dec. 1 1908. Negotiations were, it is said, also pending for the sale of a participating interest in the Col. Southern New Or. & Pacific to the Kansas City Southern and other roads. V. 87, p. 937, 873. In Aug. 1908 a 3-year loan of \$2,000,000 at 5% was obtained from the United States Express Co. subject to redemption at any time. V. 87, p. 481. The \$3,357,000 Series I, \$3,900,000 Series K, \$3,974,000 Series L, and \$340,000 Series M, dated March 1907 are guaranteed, prin. & int., by the Amer. Car & Foundry Co. V. 84, p. 391, 1429; V. 85, p. 922. LATEST EARNINGS.—[1908.—Gross, \$7,591,896; net, \$2,047,537 2 mos., July 1 to Aug. 31, 1907.—Gross, 9,046,962; net, 2,371,871 ANNUAL REPORT.—Report for the year ending June 30 1908, showing operation of system was given in "Chronicle" Oct. 31; see also editorial.





MAP OF THE SOUTHERN PACIFIC COMPANY.

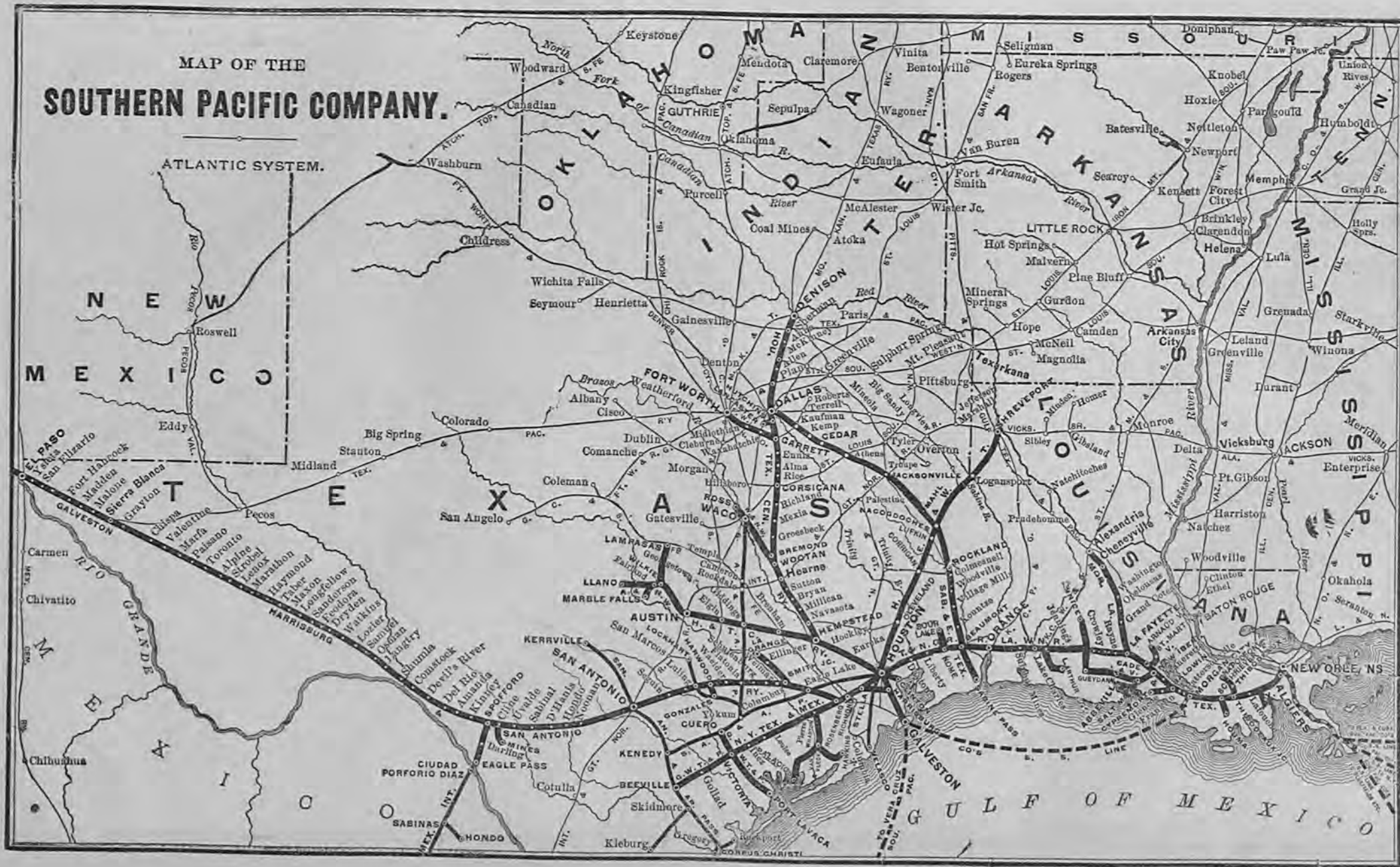


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable and by Whom), Bonds—Princpal, When Due, Stocks—Last Dividend.

ORGANIZATION.—Organized under laws of Kentucky. The Union Pacific owns \$90,000,000 common and \$34,200,000 pref. stock, a strong working control, but the road continues to be operated independently. V. 72, p. 242, 248; V. 75, p. 159. In Jan. 1908 the Government brought suit to set aside U. P. control. V. 86, p. 286. Inter-California Ry., 23 miles completed in Jan. 1908 and 33 under construction; see V. 78, p. 2443. In Jan. 1908 about 1,498 miles of extensions had been authorized or were under construction, including 720 miles of road on the west coast of Mexico to Guadalajara, of which 111 (about 400 m. June 1908) were completed and 910 under construction. V. 83, p. 1536; V. 84, p. 1114; V. 86, p. 350; V. 87, p. 414. In Aug. 1906 the Coos Bay Roseburg & Eastern, extending from Marshfield, Ore., southerly to Myrtle Point, was reported as purchased, for use 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 June 1907 advances for electric roads chiefly around Los Angeles and Salt Lake City aggregated \$7,655,706. V. 84, p. 1114, 1249; V. 86, p. 352, 353. In June 1907 the Corvallis & Eastern, Yaquina to Idanah, Ore., 142 miles, was purchased. V. 86, p. 350. PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1907 of \$337,184,052, are mostly owned—only \$423,773 out of their total capital stock of \$335,170,572 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. 373, 725; V. 69, p. 132; V. 70, p. 740. The \$100,000,000 of 7% non-cum. pref. stock is redeemable at 115 at any time up to July 1 1910, and convertible into common stock at par at option of holder. Of the stock \$39,569,840 was subscribed for in 1904 by stockholders at par. In June 1907 \$35,295,123 additional pref. stock was subscribed at par, 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 July '08, both incl., 7% yly (J.&J.). Div. on com., 2 1/2% (semi-an) paid Oct. 1 1906; Apr. 1907, 2 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1908, 6% (1 1/2 Q.-J.). 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 \$28,818,500, secured by \$67,274,200 common and \$12,000,000 pref. stocks of the Central Pacific Ry. Co., was issued forthwith. The remaining \$8,000,500 is issuable from time to time (but only as an equal amount of Central Pacific pref. stock is received) as provided in the mortgage; of this sum, \$3,000,000 par value bonds were reserved against issue of an equal amount of Central Pacific pref. stock, for betterments or additions to the railroad company's property, issuable not exceeding \$200,000 par value thereof per annum; to April 1 1908 there has been issued \$1,600,000 of these bonds simultaneously with deposit with the trustee of an equal amount of Central Pacific preferred stock. See mortgage abstract, V. 69, p. 859. The two-five-year coll. trust 4s of 1905, limited to \$30,000,000, are secured by deposit of \$12,400,000 par value of various bonds and \$73,448,800 stocks of companies controlled, including Pacific Mail, \$10,050,000 stock, 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 l. In 1905 the So. Pac. RR. issued a refunding 4% mrg. under which \$63,527,000 bonds were issued to refund old 5s and 6s and \$25,000,000 for general purposes. V. 80, p. 601. On June 30 1907 the company had \$124,675,649 of free assets, against which no capital obligations had been issued. See V. 84, p. 1114. LATEST EARNINGS.—[1907-08. Gross, \$123,272,423; net, \$34,662,377 12 mos., July 1 to June 30, 1906-07. Gross, 126,166,712; net, 43,025,660 See explanation as to earnings, V. 87, p. 481. For 2 mos. end ng Aug. 31 1908, gross, \$19,552,043, against \$22,878,101 in 1907; net, \$7,072,360, against \$6,747,022. REPORT.—For 1906-07, V. 86, p. 334, 341 to 354; edit., V. 86, p. 312. Years ending June 30— 1906-07. 1905-06. Average miles—Proprietary and non-proprietary 9,400.59 9,191.56 Transportation receipts \$124,942,798 \$105,632,550 Trackage and other rentals 621,659 341,365 Income from s. f. pledged for redempt. of bonds 164,715 205,078 Income from lands and securities not pledged 715,932 656,459 Interest on stocks and bonds owned 1,980,083 964,899 Miscellaneous receipts 109,314 82,350 Interest on loans and advances other than open accounts of proprietary companies 1,365,904 984,490 Total receipts \$129,900,403 \$108,957,221 Operating expenses \$80,220,800 \$68,120,893 Taxes 2,896,501 2,464,296 Trackage and other rentals 251,074 218,133 Interest on funded debt 16,991,034 16,320,908 Interest on Central Pacific RR. notes 411,689 388,127 Miscellaneous expenses 60,294 36,932 Land department expenses and taxes 365,430 336,279 Sinking fund contribution and earnings 531,714 702,078 Betterments and additions 603,972 236,931 Insurance, depreciation, &c. (South. Pac. Co.) 860,302 639,995 Total expenditures \$102,201,810 \$89,764,574 Surplus over all disbursements \$27,698,593 \$19,192,647 Dividends on preferred stock, 7% \$2,769,879 \$2,769,879 Dividends on common stock (5 1/4) 10,387,086 (2 1/2) 4,946,231 Pres., E. H. Harriman.—(V. 86, p. 334, 341, 481; V. 87, p. 481.) SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.—Owns all the California lines of the So. Pac. system except the Cent. Pac. and the South Pac.

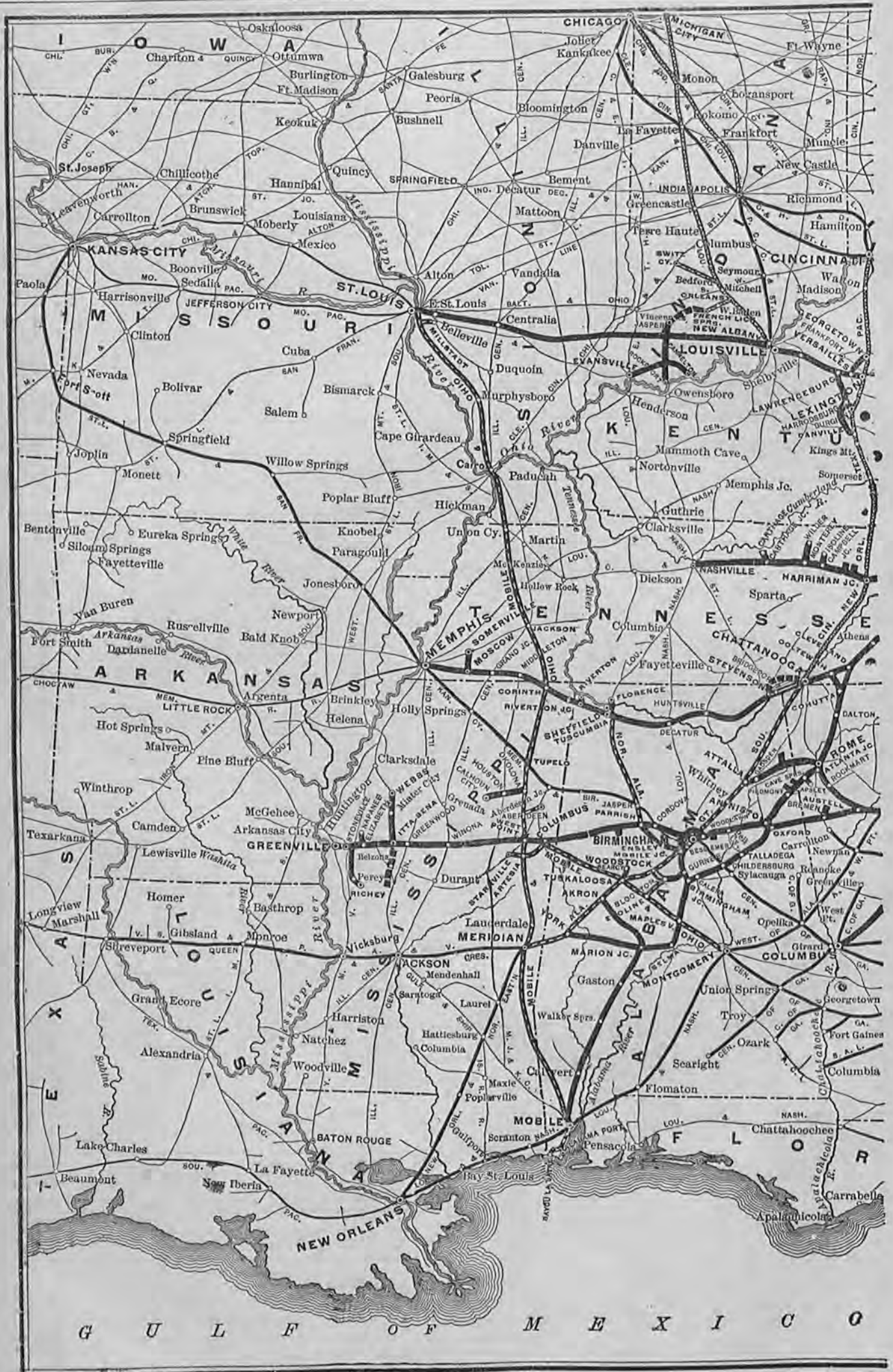
Coast. The road owned and leased aggregates about 3,392 miles, embracing a through line from east bank of Rio Grande River through N. Mex. and Ariz., via Los Angeles, San Fran and Oakland, to Tehama, in No. Calif., with numerous branches. Of the lines owned and leased in 1907 (89 m. are leased), 3,150 were oper. in the So. Pac. system, 242 m. (Mojava to The Needles) being held under long lease by Atch. In exchange for leases of 350 m. of roads in N. Mex. and Ariz. V. 65, p. 931 and A. T. & S. F. item p. 1113; see V. 64, p. 609. ORGANIZATION.—A consolidation of the So. Pac. RR. companies of California, Arizona and New Mexico. V. 74, p. 578; V. 81, p. 900. STOCK.—So. Pac. Co. June 30 1907 held all the \$160,000,000 stock. BONDS.—Consolidated Mortgage of 1894 abstract was in V. 67, p. 1041. The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redeemed; bonds shall be drawn by lot. The mtge. covers 3,286 miles of main track and upon redemption (compulsory) of underlying bonds aggregating \$13,291,000, it will by April 1912 be a first lien on 2,493 miles thereof, save for lien of consol. 5s at \$2,200 per mile on 1,911 miles in California (V. 87, p. 1012). On Oct. 1 1908 they had been issued, or were issuable, as follows: Outstanding (\$88,489,000) and retired by sinking fund \$88,527,000 Issuable to refund a like amount of prior lien bonds 36,663,500 Issuable to aid in refunding any balance for other purposes 8,492,000 Issuable for construction, betterments, &c. 26,317,500 In Oct. 1908 \$14,300,000 consol. ref. 4s (including \$7,332,000 owned by So. Pac. Co.) were sold for refund. &c., raising the amount out to \$95,489,000. V. 87, p. 1012.

ANNUAL REPORT.—For year ending June 30 1908 earnings were: Net over taxes, \$16,846,250; mtge. rentals, &c., \$7,615,163. In 1906-07, gross, \$42,445,379; net, \$16,906,657; other income, \$2,075,749; charges, \$7,601,416; payable to So. Pac. Co. under terms of lease, \$1,009,676; bal., sur., \$10,375,224.—(V. 83, p. 1591; V. 84, p. 804; V. 87, p. 937, 1012.) SOUTHERN RAILWAY COMPANY.—(See Map, pages 123 and 129.)—Company operates 7,307 m., extending from Washington, D.C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, S. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southerly to the coast at Brunswick, Ga., and westerly across the States of Ala. and Miss. to the Mississippi River at Greenville, Water lines—Chesapeake SS. Co., 200 miles.

Table with columns: Owned in fee—Miles, Leased—(Continued.) Miles, Trackage rights—Miles.

Total owned 4,499 Leased—Atlanta & Charlotte Air L., Charl., N. C., to Atlanta, Ga., 263 Georgia Midland Ry., Frankl. & Pittsylvanias, Mobile & Birmingham RR., Selma, Ala., to Marion Jet., Southern Ry., Car. Div., Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 Camden S.C. to Marion, N.C., 171 Ashev., N. C., to Alston, S.C., 134 Other branches, 201 Tenn. Cent., 204 m., was surrendered to its owners July 1 1908. V. 87, p. 39. 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., Jessup and Jacksonville, Fla., 154 miles. In Aug. 1906 acquired the entire stock of the Virginia & Southwestern, extending from Bristol, Va., northerly to Big Stone Gap and southerly to Mountain City, Tenn., 134 miles, with extensions building from Mountain Gap to Persim, Tenn., 38 miles, and to coal fields, a total of 75 miles. V. 86, p. 1161; V. 87, p. 98. In Oct. 1907 had under construction 65 miles from Marysville, Tenn., to Russell, N. C., part of short line between Knoxville, Tenn., to Atlanta, Ga. V. 84, p. 1183, 129.

Affiliated but Operated Separately (See each company). Alabama Great Southern 357 Northern Alabama 117 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. 363, 385. See also V. 56, p. 558 874, 1016 1058, and V. 57, p. 61. In 1903-04 jointly with Lou. & Nash, acquired \$13,670,300 of the \$15,500,000 Ochs, Ind. & Lou. stock in exchange for their joint 50-year 4% bonds. V. 74, p. 1029 1030. 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



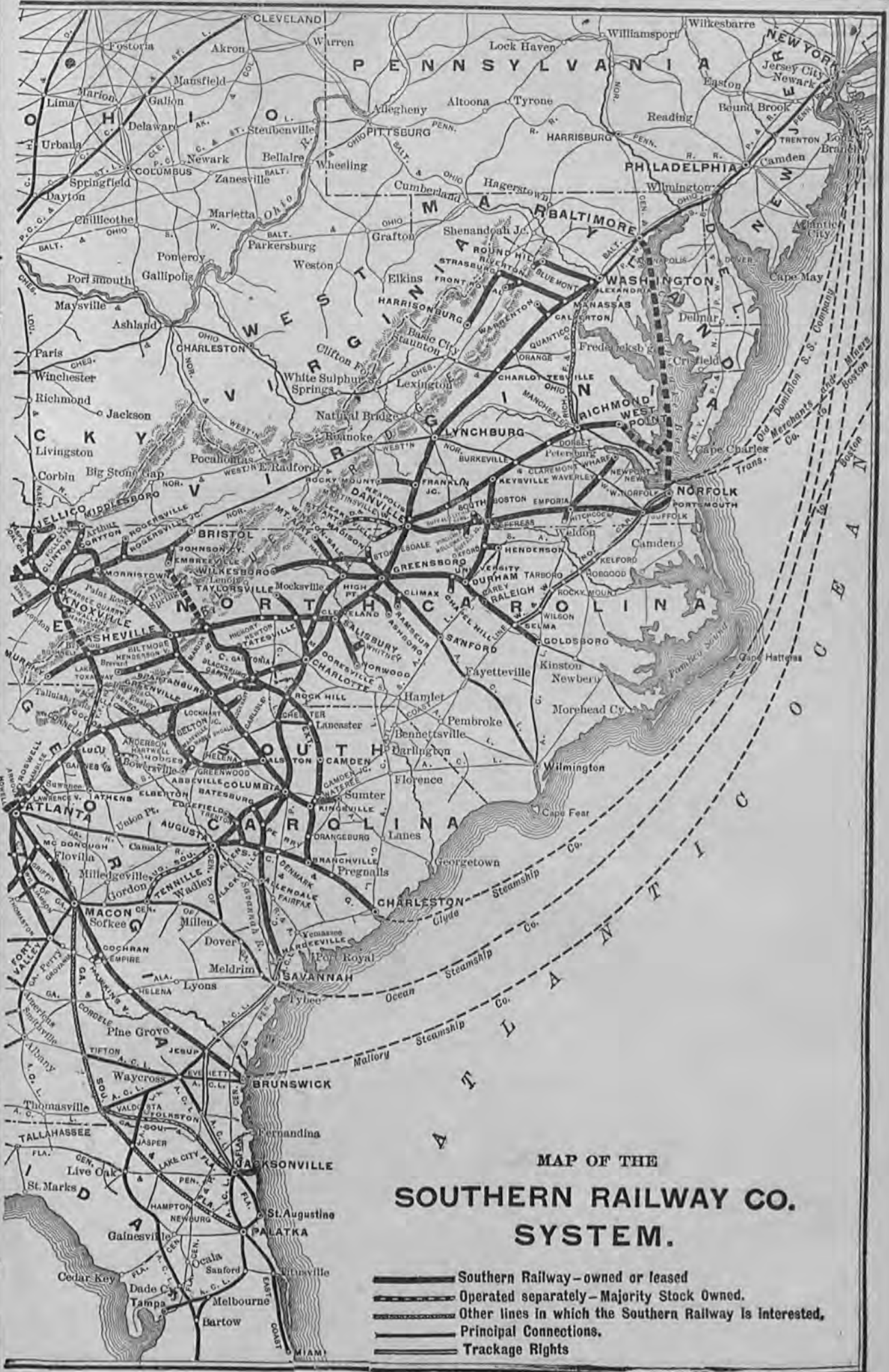


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds—Principal When Due, Stocks—Last Dividend.

amount of the pref. stock be increased without the consent of holders of a majority of the pref. As to whether the pref. is callable, 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.

DIVS. (%)—1897 1898 1899 1900 1901 1902 to Apr 1907 Oct 1907 On pref'd 1 1 2 3 4 5 yearly, A & O 1 1/2 On Oct. 17 1907 1 1/2% was paid from accumulated surplus, making 4% for the year. V. 65, 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. 1850 V. 84, p. 392) is limited to \$120,000,000, viz.: Issued to June 30 1908 (of which \$ 5,300 in treasury) \$50,156,300

The "development and general mortgage bonds," after retirement of the \$16,000,000 collat. trust of 1909, will be a first lien on 764 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 2,324 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 V. 62, p. 307; V. 86, p. 1468.

Divisional 1st mtge. bonds, issued in 1898 on account of purchase of Mem. & Charl. Ry. bear 5% interest since July 1 1906. The total authorized issue is \$8,000,000 but \$1,500,000 (of which \$1,200,000 issued) was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,117,000 is held for betterments at not exceeding \$100,000 yearly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 435; 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 1908 and \$1,000,000 reserved for improvements. St. Louis Division mtge. covers the former Lou. Evansv. & Grovesm. 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 of 4s of 1901 have been issued, \$ for 4, 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 1908 \$8,102,000 of the \$9,472,000 bonds and \$5,670,200 of the \$6,070,500 stock had been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement.

GENERAL FINANCES.—As to sale of \$15,000,000 6% notes in 1908, see a preceding paragraph.
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. In May 1908 \$15,000,000 3-year convertible 6% notes were sold. V. 86, p. 1226.
Official statement showing capital 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. 1346.

LATEST EARNINGS.—1908—Gross, \$8,246,404; net, \$5,678,183 2 mos., July 1 to Aug. 31, 1907—Gross, 9,713,480; net, 2,009,300
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in October. The report for 1907-08 was given at length in V. 87, p. 1005, 1023. Comparisons with previous years inaccurate, owing to changes in method of accounting. See also editorial, p. 977.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1907-08 furnished only about 11% (total) and about 4% of the total tonnage, while about 39% was from mining industries (29% being coal) and about 31% was product of manufactories. Ton rate, 0.979 cents per mile revenue train-load, 192 tons.
Years end. June 30— 1908. 1907. 1906. 1905.
Average miles operated. 7,489 7,547 7,374 7,199

SOUTHERN RAILWAY, CAROLINA DIVISION.—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Abston, S. C., 134 m.; other branches, 188 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, \$7,788,700, all owned by the So. Ry. Of the general of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V. 78, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 150.)

SOUTHWESTERN RR. (Ga.)—Owens Macon, Ga., to Eufula; Fort Valley to Columbus, Ga., &c., with branches; total, 333 miles. Leased for 101 years from Nov. 1 1895 to Central of Georgia Ry. at a rental of 5% on stock. As to suit, see V. 71, p. 809; V. 73, p. 1062.

SPOKANE INTERNATIONAL RR.—Owens from Spokane, Wash., to Yak. B. Co. on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906, carderly to Pacific, with which road it has a traffic agreement, has a 10-year option to purchase 51% of stock, with right to remaining stockholders to sell at same price. Stock, \$4,200,000; par of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1501. Pres., Daniel C. Corbin; Sec. and Treas., Alfred C. Chapin, 192 B'way, N. Y.—(V. 82, p. 101.)

SPOKANE PORTLAND & SEATTLE RR.—Owens from Pasco, Wash., to Vancouver, 221 miles; also branch from Goldendale to Lyle, 42 miles. To extend when completed from Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland Ore., with branch as aforesaid, a total of 417 miles. From Vancouver to a point near Portland the line is owned as to an undivided two-thirds by the company, and as to an undivided one-third by the Northern Pacific Ry., jointly controlled by Northern Pacific and Great Northern. Stock authorized, \$25,000,000, being increased from \$10,000,000 in April 1908.

SPOKANE TERMINAL CO.—See "Electric Railway" section.
SPRINGFIELD UNION DEPOT CO.—V. 77, p. 770; V. 79, p. 2589.

SPOUYTEN DUVVIL & PORT MORRIS RR.—Owens 6 m. double track and connects the N. Y. C. & Hudson with the N. Y. & Harlem. Leased to N. Y. C. till Dec. 31 1970 at 8% on stock.

STATE LINE & SULLIVAN RR.—Owens Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, \$980,250 (par, \$50). Dividend, 1%, paid Dec. 7 1904. Mtge. covers 5,000 acres coal lands. The bonds are subject to call at 105 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. 79, p. 332.)

STATEN ISLAND RR.—Clifton to Tottenville, 12.64 miles. STOCK.—\$1,050,000, of which \$669,850 owned by Balt. & Ohio; par. \$75. Year ending June 30, 1907, gross, \$211,542; operating deficit, \$3,732; other income, \$23,313; deductions, \$33,975; bal., def., \$12,164; —(V. 61, p. 737.)

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable), Bonds—Principle, When Due, Stocks—Last Dividend. Contains numerous entries for various railroads like Southwestern (Ga), Spartanburg Union & Columbus, etc.

STEPHENVILLE NORTH & SOUTH TEXAS RR.—See page 170.

STONY CREEK RR.—Norristown to Lansdale, Pa., 10 miles. Stock, \$200,000,000, of which \$176,100 outstanding, the Reading Co. owning \$110,000 and guaranteeing the bonds, prin. & int. V. 85, p. 532.

SULLIVAN COUNTY RR.—Road from Bellows Falls to Windsor, Vt., 26 miles. Operated since April 1893 by Boston & Maine. Net earnings, less taxes and interest on bonds, paid lessor. Stock, \$500,000, owned by Vermont Valley RR. For year 1907-08, gross, \$423,597; net, \$70,954; int., &c., \$28,076; divs. (8%), \$40,000; sur., \$2,278. (V. 65, p. 867.)

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 1908, gross, \$185,322; net, \$73,403; charges, \$46,080. Pres., J. Henry Cochran, Williamsport, Pa. (V. 82, p. 753.)

SUSQUEHANNA & NEW YORK.—See issue Jan. 1906.—V. 85, p. 538.

SUSSEX RR.—Stanhope to Franklin, N. J., and branch, 30 miles. Operated by Del. Lack. & Western, which owns a majority of the \$1,638,000 stock. Dividends from earnings of 1899, 3%; 1900, 4%; 1901 to 1903, both incl., 2% yearly; 1904, 5%; 1905, none; 1906, 5%; 1907, none. 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 1899 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.

Table with columns: DIVIDENDS, REPORT. Dividends table shows rates for '88-'89-'90-'91-'92 and Aug '08. Report table shows Gross, Net, Divs., Bal., sur. for years 1907 and 1906.

SYRACUSE GENEVA & CORNING RR.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Leased from May 1 1899 for term of corporate existence to N. Y. Central for \$46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning \$821,800 of the \$1,325,000 stock, par \$100. Rental equivalent to 3 1/2% on stock. (V. 81, p. 1494.)

TACOMA EASTERN RR.—Owns Tacoma, Wash., to Glenavon, 63 miles. To blumington coal fields; branches, 28 miles; total, 91 miles. In July 1906 reported as sold to the Chic. Milw. & St. Paul. V. 87, p. 98. Stock, com., \$750,000; pref., 6% non-cum., \$260,000; all issued; par of shares, \$100. Of the bonds (see table above) additional amounts up to \$1,000,000 can be issued only at the rate of \$13,000 per additional mile of track. V. 70, p. 655. Pres., Edward Cookingham, Portland, Ore. (V. 87, p. 98.)

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% receiver's certificates were ordered. V. 86, p. 920. Stock authorized, \$300,000, of which \$23,000 is 5% non-cum. pref.; par of shares, \$100. Bonds are limited to \$12,000 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 1/2 miles. Extension is proposed from Fairfield to Dunnellon, 28 miles, so as to become a connecting link between Georgia South. & Florida and Tampa Northern. Land grant, 430,000 acres. In Aug. 1905 parties identified with the Georgia Southern & Florida acquired control. Name was changed from Gainesville & Gulf in Feb. 1907. V. 84, p. 804. Stock authorized, \$1,000,000; par, \$100; issued July 1908, \$335,200. Of the first consols (\$5,000,000 authorized), \$150,000 is reserved to retire the first 6%. In Sept. 1908 \$35,000 had been sold and \$300,000 held ready for sale. V. 84, p. 1308. Equipment obligations June 30 1908, \$22,906; current liabilities, \$95,168. Year ending June 30 1908, gross, \$68,987; net, \$18,492. In 1906-07, gross, \$71,795; net, \$3,338; total deductibles, \$17,364; balance, deficit, \$14,026. Pres., S. F. Parrott, Macon, Ga.; Sec., F. M. Simonton, Tampa, Fla.; Treas., H. B. Taylor, Gainesville, Fla. (V. 84, p. 1053, 1308.)

TAMPA NORTHERN RR.—Owns Tampa, Fla., to Brooksville, 50 miles; under construction from Brooksville to Dunnellon, 35 miles. To be eventually extended to Thomasville, Ga., at a connection with the Atlanta Birmingham & Atlantic, controlled by the same interests. Stock (\$?). Bonds (authorized issue \$5,000,000) are limited to \$10,000 per mile of road, 80% of the cost of new equipment and the actual cost of terminals. V. 87, p. 814. Pres., H. M. Atkinson, Atlanta, Ga.; Sec., R. E. Cullinane; Treas., H. M. Milam. (V. 87, p. 814.)

TEHUACAPÉ NACIONAL RY.—V. 83, p. 1230, 1591; V. 84, p. 222.

TEMISSOUATA RY.—V. 83, p. 273, 626; V. 86, p. 793, 1160.

TENNESSEE CENTRAL RR.—Harriman, Tenn., westerly to Hopkinsville, 251 miles; branches, 59 m.; lines at Nashville terminals, 10 m.; total, 320 miles. 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. V. 78, p. 1783; V. 79, p. 213. On July 1 1908 operation was resumed by the company, the Southern Ry. and Ill. C. Central, which merged the prior ten bonds, having allowed their 3-year option to purchase the road to lapse. V. 80, p. 39.

SECURITIES.—Stock outstanding, \$5,000,000, all com. (par \$100). The prior liens 48 of 1904 are subject to call at 110 on Jan. 1 1909, or any subsequent interest day; of the proceeds of sale sufficient is reserved to retire the \$13,000 Nashville & Knoxville 6s due 1918. V. 80, p. 1039.

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 329 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 Merc. tr. Co. is for \$1,000,000; see 124c company Pres., Geo. W. Risnie, Chicago; V. P., Eben Richards, New York; Sec., C. E. Norton, Nashville; Asst. Sec. and Treas., Thomas W. Serviss, New York. (V. 86, p. 1593; V. 87, p. 39.)

TENNESSEE RY.—Owns Oneida, Tenn., to Straight Fork, 35 miles. In Jan. 1908 extension of 20 miles under construction; 10 miles of track were being laid. Road to be 75 miles in all when completed. Stock auth. \$1,000,000; outstanding, \$700,000; par, \$100. Pres., Bird M. Robinson, Sec., M. T. De Vault, Office, 5 Nassau St., N. Y.—V. 81, p. 1242.)

TERMINAL RR. ASSOCIATION OF ST. LOUIS.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel, 4,800 feet in length, owns and operates East St. Louis & Carondelet Ry., 12 m., since 1903; V. 74, p. 479; V. 84, p. 1108. 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, Vandallia 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. 409. 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. 209; V. 78, p. 1008, 2443, 2600; V. 81, p. 32, 1666.

STOCK.—Authorized, \$50,000,000; outstanding Nov. '07, \$2,882,000. BONDS, &c.—Of the gen. M. ref. 4% s. f. gold Nov. of 1953 (\$50,000,000 authorized), \$20,000,000 have been sold for new construction, improvements and additions, \$17,500,000 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 1906 will retire \$100,000 of these bonds yearly by lot at 110 and interest if not purchasable for less. The entire issue is subject to call at 110 and interest on and after Jan. 1 1910. See V. 76, p. 267, 383, 451, 807; V. 79, p. 499; V. 83, p. 1168; V. 85, p. 1647; V. 86, p. 1591.

Guarantees \$3,500,000 St. L. Merchants' Bridge Ter. 1st 5s and interest on \$2,000,000 1st 6s of Merchants' Bridge. See those companies. ANNUAL REPORT.—Year ends June 30. Year—Gross. Net. Other Inc. Charges. Bal., Sur. 1907-08 \$2,264,351 \$769,541 \$2,082,372 \$2,342,834 \$309,079 1906-07 2,886,917 1,054,152 1,934,826 2,211,019 777,059 Chairman of Board, Julius S. Walsh; Pres., W. S. McChesney Jr.; Sec., C. A. Vinnebeck; Treas., F. C. Daab. (V. 86, p. 1591; V. 87, p. 546.)

TERMINAL RY. OF BUFFALO.—Blasdell, N. Y., to Dewey, 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 1907, gross, \$93,289; net, \$76,601; int., \$76,500; bal., sur., \$101. Sec., D. W. Pante, 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 minimum sufficient to pay, on debt, the lease being assumed Jan. 1 '05, by the Vandallia RR. See V. 55, p. 756; V. 81, p. 212. Lessee owns \$620,700 of the \$1,337,400 pref. and \$1,542,200 of the \$1,926,800 common.

BONDS.—The consols (Union Trust Co., N. Y., trustee), carry the guaranty of the T. H. & Ind. In 1903 all back coupons were paid. V. 81, p. 156, 212; V. 72, p. 481, 873. See guaranty, V. 81, p. 212.

EARNINGS.—For calendar year 1907, gross, \$764,175; net, \$15,374 rental from lessee, \$229,253; bal. loss to lessee, \$215,879. (V. 81, p. 212.)

TEXAS CENTRAL RR.—ROAD.—Runs from Waco, in McLennan Co., to Rotan, Tex., &c., 266 miles. In Feb. 1908 the issue of \$500,000 of the \$650,000 first mortgage bonds in the treasury was authorized. V. 86, p. 669.

DIVS.—'06-'07-'08-'09-'00-'01-'02-'03-'04-'05-'07, 1908. On common 3 3 3 4 4 5 5 5 5 5 5 5 5 5 On preferred 3 3 3 4 4 5 5 5 5 5 5 5 5 5

LATEST EARNINGS.—1908—Gross, \$159,908; net, \$39,071 2 mos, July 1 to Aug. 31 1907—Gross, 105,017; net, 48,204 Surplus over charges, 2 months, \$33,903, against \$43,036 in 1907. Report for year ending June 30 1908 was in V. 87, p. 933, showing (268 average miles) gross, \$1,009,067; net, \$158,819; other income, \$5,327; charges, \$57,055; dividends, \$66,225; new equipment and improvements, \$205,849; balance, deficit, \$164,583. (V. 86, p. 1463; V. 87, p. 873, 933.)

TEXAS MIDLAND RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Tex., 125 miles. I which 14 trackage over St. Louis Southwestern. In 1893 purchased by Mrs. Hetty Green. Stock, \$12,000; par, \$100. Current liabilities July 1 1907, \$2,085,863. In Aug. 1908 permission was granted to issue \$2,000,000 4 1/2% bonds. V. 87, p. 347. For year 1906-07, gross, \$301,393; net, \$78,700; charges, \$58,200; bal., sur., \$20,500. Pres., E. H. R. Green, Terrell, Tex. (V. 87, p. 347.)

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; from Sabine Lake to Dallas, 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.

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.

SECURITIES, &c.—The stock is \$5,000,000, all but \$400 owned by the So. Pac. First 7s are purchased by the s. f. at not over 110. There were also June 30 1907 \$309,590 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. 907; V. 71, p. 132; 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 Jet. and Whitesboro to Fort Worth, 335 m.; branches, 400 m.; total, 1,885, of which 92 m., Sierra Blanco to El Paso, trackage, leaving amount owned 1,793 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 491, (without having the foreclosure sale confirmed, thus preserving the original Federal charter.

STOCK.—Authorized, \$50,000,000; issued, \$38,763,510; par, \$100. Missouri Pacific (incl. Iron Mtn.) June 30 1908 owned \$6,555,000 stock.

BONDS.—See 1888 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed principal and interest by endorsement. V. 78, p. 344. The Opelousas (Gul. & Northwestern) bonds (authorized issue \$5,000,000, of which \$1,43,000 outstanding), are also guaranteed, and \$100,000 Denison & Pacific Suburban 5s, V. 83, p. 689; V. 86, p. 792. Sult V. 82, p. 1440.

Louisiana Branch Lines mtge. is limited to \$7,000,000. V. 72, p. 877, 1189. Interest scrip, income and land grant bonds (a stock liability), retirable under reorganization agreement, \$112,192; other scrip, \$7,695.

On 2d M. Income 5s there is no right to foreclose unless default is made on 1st mtge. In 1900 1st payment on incomes, viz.: 1 1/2% def. in 1901, 4%; since to March 1 1907, 5% yearly; 1908, 3 1/2%. All except \$250,000 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); esp. stock, \$20,564.

Table with columns: Ex. bonds (par \$1,000), Date, Outstanding, Rate, Maturity. Includes entries for Tex. & Pac. Equip. Assn. 1905-06, Equip. bonds, Ser. "AA" 1907, and EARNINGS.

ANNUAL REPORT.—Report for 1907 was in V. 86, p. 792. 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.

Table with columns: Total net income, Interest on first mortgage, Interest on second incomes, Taxes, Improvements, equip., discount, &c., Balance.

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. 906.

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,600 pref. stock of the \$3,708,000 in exchange for 70% of Hocking Val. stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hock. Val. Mem. V. 69, p. 1345; V. 71, p. 803. Oper. separately.

DIVIDENDS.—On common: In 1891, 2%; in 1892, 4%; 1893, 2%. On pref., April 1890 to July 1896, inclusive, 5% yearly. None since.

GUARANTIES.—The company guarantees the principal and int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74, p. 271; V. 77, p. 238) and Continental Coal Co. bonds (V. 75, p. 499); also guarantees int. only on \$300,000 T. & O. Cent. Exp. 5s (foreclosed).

Table with columns: Equip. bonds (par \$1,000), Date, Outst'd, Rate, Maturity. Includes entries for Equip. notes due \$32,000 s.-a., do \$28,000 s.-a., Zanesville & West'n car trusts, EARNINGS.

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 871. Of total tonnage in 1908, 72% was bituminous coal. Owing to change in method of compiling figures, comparisons with previous years are inaccurate.

Table with columns: Years end, June 30—1908, 1907, 1906, 1905. Rows: Gross earnings, Net earnings, Other income, Total net income, Interest, taxes, &c., Additions, improv'ts, &c., Bal. for year, Pres., N. Mousarrat.

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., C. & 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 1908, \$167,476; bills payable, \$585,900, including \$220,000 issued Jan. 1905 to pay off the debenture scrip.

EARNINGS.—3 mos., 1908—Gross, \$297,662; net, \$80,289. July 1 to Sept 30, 1907—Gross, \$314,782; net, \$66,307. Three mos., surplus over charges, \$12,376 in 1907-08; against \$11,661.

Table with columns: ANNUAL REPORT.—Years ending June 30. Rows: Year, Gross, Net (aft. taxes), Charges, Impr'ts, Balance. Includes entries for 1907-08, 1906-07, and 1905-06.

TOLEDO RIVERSIDE RY.—Bonds were guaranteed by endorsement as to principal and int. by Toledo Ry. & Term. Co. (old company foreclosed), Clin. Hamilton & Dayton and Pere Marquette. V. 79, p. 968. Pres., H. B. Ledyard; V. -P., Wm. Cotter.—(V. 86, p. 287.)

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. Of the \$6,000,000 new bonds \$2,000,000 will be reserved for future requirements. The Pere Marquette and the Clin. 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 same per cent in new stock.

TOLEDO SAGINAW & MUSKEGON RY.—See page 170.

TOLEDO ST. LOUIS & WESTERN RR.—(See Map.)—Owns from Toledo to East St. Louis, 451 m. (61 1/2 and 70-lb. steel sidings, &c., 171 miles; also has trackage to St. Louis and Toledo Union depot). Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 43 miles, jointly guaranteeing its 4% bonds; present issue \$2,000,000. V. 76, 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.

STOCK.—Common and preferred 4% non-cum., \$10,000,000 each; par \$100. Dividend on preferred in 1907 and 1908, 4% (A. & O.).

BONDS.—Of the prior lien 3 1/2% \$450,000 was 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 \$35 in bonds for \$100 stock. V. 85, p. 1647; V. 86, p. 1468.

EARNINGS.—12 mos., 1907-08—Gross, \$3,822,267; net, \$1,121,333. July 1 to June 30, 1906-07—Gross, \$4,181,965; net, \$1,245,367.

Table with columns: REPORT.—For year ended June 30 1907 was in V. 85, p. 1267. Rows: Year, Gross, Net, Oth. Inc., Charges, Taxes, Bal., sur. Includes entries for 1906-07, 1905-06, and 1904-05.

OFFICERS.—Chairman of the Board, Wm. A. Read; President, T. P. Shonts; Sec. and Treas., James Stewart MacKie. Directors—William A. Read (Chairman), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, J. Crosby Brown, J. J. Emery, C. S. W. Packard, T. P. Shonts, Edwin Hawley and H. E. Huntington. Office, 69 Wall St., N. Y.—(V. 85, p. 1647; V. 86, p. 1468.)

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. Clin. Chic. & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earnings to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1907, gross, \$3,046,740; net, \$667,570; charges, improvements, &c., \$463,416; dividends (2%), \$64,700; balance, surplus, \$204,163.—(V. 75, p. 1088.)

TOMBIGBEE VALLEY RR.—See page 170.

TONOPAH & GOLDFIELD RR.—Owns Rhodes via Tonopah to Goldfield, Nev.; 91 m.; trackage 6 m.; standard gauge. V. 82, p. 806.

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; Dec. 20, 10%; 1907, April, 10%. On pref., May 1, 3 1/2% Nov. 1, 3 1/2% and 10% extra; Dec. 20, 10%; 1907, April, 10%. V. 83, p. 1951.

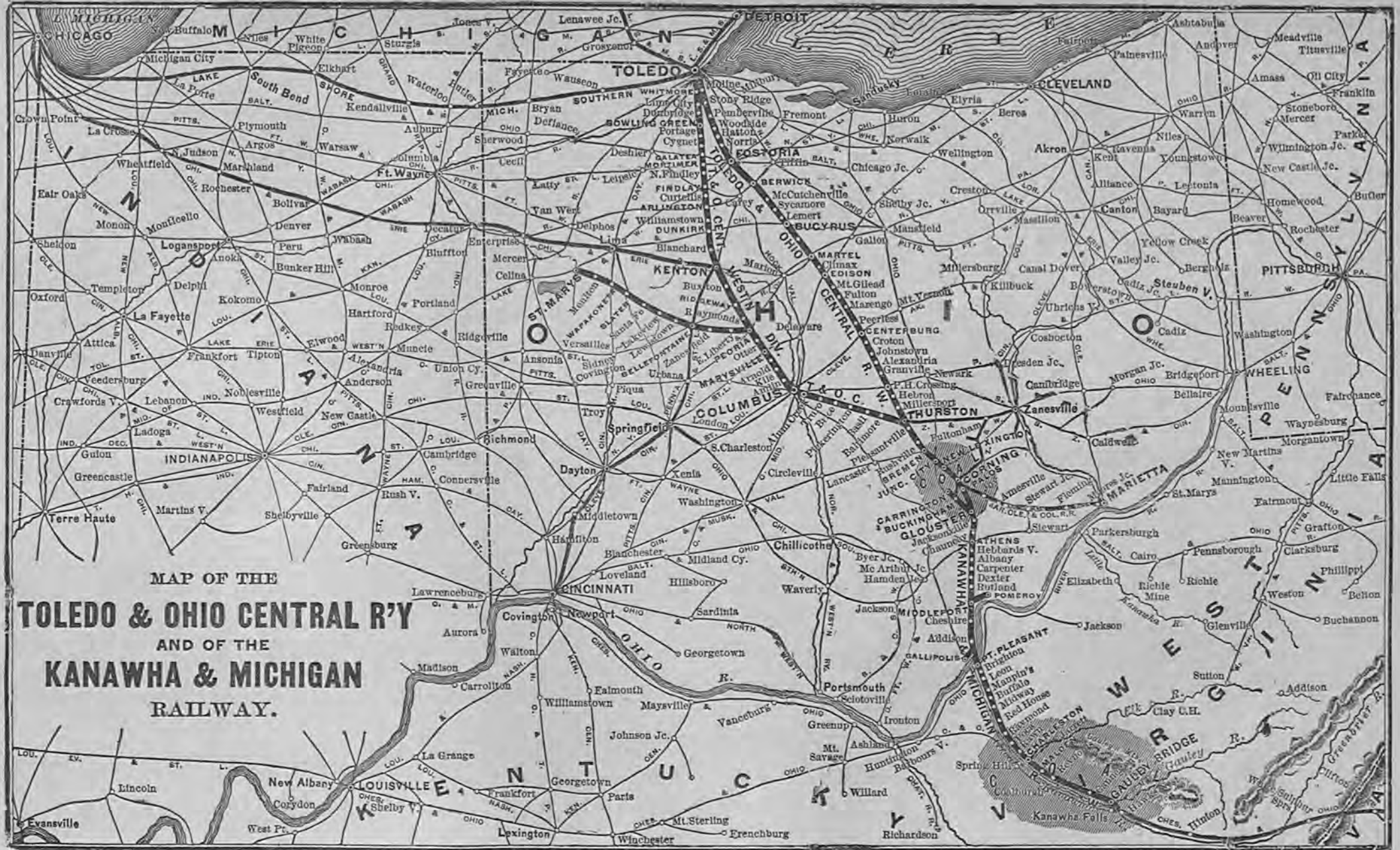


Table with columns: RAILROADS (For explanation of column headings, &c., see notes on first page of tables), Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

A sinking fund will retire one-fifteenth of bonds annually Jan. 1 (to be drawn by lot), the entire issue being subject to call at 102 1/2; the Land Title & Trust Co., Philadelphia, is mortgage trustee. V. 82, p. 806.

REPORT.—For 5 1/2 months ending Dec. 21 1907, gross, \$1,000,421; 5083,385 in 1907. V. 86, p. 1089. Report for year end, June 30 1907: In V. 85, p. 1396, showed: Gross, \$2,386,594; net, \$1,090,361; other income, \$7,099; Interest, taxes, sink, fund, &c., \$254,301; div. on pref. stock (30%), \$190,000; div. on com. stock (30%), \$495,000; bal., sur., \$198,053. Pres., J. W. Reinhardt, Tonopah, Nev. (V. 86, p. 795, 1287.)

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1908 as a holding company and issued per plan V. 86, p. 1247, \$3,640,000 "A" and \$1,640,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR. The earnings of the two operating companies are to be kept separate, the surplus of either road over fixed charges in any year to be used to make up the deficiency of the other. Pres., F. M. Smith, Oakland, Cal.; 1st V.-P., D. W. Van Buskirk, Bayonne, N. J.; 2d V.-P., Arthur Brock, Philadelphia; Sec. and Treas., G. B. Zabriskie, 100 William St., N. Y. (V. 86, p. 1468.)

TONOPAH & TIDEWATER RR.—Owns Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jct. to Ryan, 7 miles; extension proposed to Tonopah, Nev., 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.—(V. 85, p. 1210, 1443; V. 86, p. 722, 1287.)

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. 58 (\$2,000,000 auth. issue), \$1,250,000 were reported as issued to take up 1st 6s, \$350,000 have been sold to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 6s held by the public and \$150,000 for future purposes. V. 86, p. 1287.

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles, branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific. Interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899. Of the stock, \$2,500,000, 19% is held by Canadian Pacific and 51% by N. Y. Central. V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29. For 12 months ending June 30 1908, gross, \$852,799, against \$833,843 in 1906-07. For year ending Dec. 31 1907, gross, \$927,059; net, \$278,635; int. and taxes, \$171,200; 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 1908 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97. Stock authorized, \$420,000; par \$100; outstanding, \$335,000. V. 68, p. 926. Year ending June 30 1905, gross, \$64,173; net, \$20,601. Pres., E. B. Alsop, 1602 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 LEBLANAU & MANISTIQUE RR.—Owns Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 875; V. 87, p. 814. The Grand Rapids & Indiana owned \$75,000 of the \$278,000 bonds of the old company. Stock authorized, \$278,000. For year ending Dec. 31 1907, gross, \$48,457; net, \$10,300; taxes, rentals, &c. (no bond interest paid), \$6,371; bal., sur., \$3,929.—(V. 87, p. 814.)

TRAVERSE CITY RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. The Grand Rapids & Indiana has acquired nearly all the \$205,000 stock and all the \$190,000 of 5% income bonds; V. 78, p. 1448. For year ending Dec. 31 1907, gross, \$89,272; net, \$7,606; Interest, \$7,500; rentals, taxes, &c., \$7,114; balance, deficit, \$7,098.—(V. 78, p. 1448.)

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

TRINITY & BRAZOS VALLEY RY.—Owns Cleburne to Houston, Tex., 236 m. Trackage to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 28 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operating, 425 miles. V. 83, p. 695, 1172. Stock, \$600,000; par, \$100. The Col. & Sou. and Rock Island interests each own a half interest. V. 80, p. 1423, 2622; V. 82, p. 930, 986. Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. 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 June 1908, \$8,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, \$490,083, to which was also due for construction advances, \$380,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & l., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1161.)

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

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, \$30,921; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead.—(V. 87, p. 1162.)

(THE) ULSTER & DELAWARE RR.—Owns from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; Par \$100. As to refunding 4s of 1902 see V. 75, p. 667; V. 70 p. 153.

Table with columns: Yrs. end, June 30, Gross, Net, Div. Inc., Int. Taxes, &c., Bal. sur. 1907-08, 1906-07, 1905-06.

UNADILLA VALLEY RY.—Owns road from Bridgewater to New Berlin 19 miles. Stock \$200,000, par \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee. Year ending June 30 1908, gross, \$59,200; net, \$13,494; Interest, taxes, &c. \$10,200; balance, surplus, \$9,294. Pres., Lewis R. Morris. Office, 3 Wall Street, N. Y.—(V. 78, p. 1168.)

UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIM.—Has in operation a system of underground and surface electric passenger railways in London and suburbs aggregating 102 miles double track, viz.: Tube Cos.—Sik. mostly owned. M. fies. Surface—Major, sik. owned. M. fies. Baker St. & Waterloo Ry.—London United Tramways.—5 1/2 Ch. Cross Eus. & Hamp. Ry. Tunnel—Leased—Major, sik. owned. Great Northern Pleadilly & 22 1/2 Metropolitan Dist. Ry. (Incl. Bromp. Ry. Op'd Dec. 15/03) 3 1/2 miles owned jointly.—2 1/2

ORGANIZATION.—Incorporated on April 9 1902. See M. fies.—Reorganized in 1908 per plan in V. 86, p. 1044; V. 87, p. 347, over 90% of the £20,149,268 profit-sharing notes assenting.

Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot; £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) £3,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional £3,000,000 stock in tube companies and a third charge on the power house. Speyer & Co. underwrote 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 received (per \$1,000) \$400 in 4 1/2% bonds and \$700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £5,000,000, all except £165,875 paid in Sept. 1908; par, £10.

Table with columns: Controlled Cos., Total Issued, Held by Parent Co., Controlled Cos., Total Issued, Held by Parent Co. Includes entries for Bak St. & Water-erio ord.stk., 4% pref. stk., Perp. deb. stk., Ch. C. E. & H., 4% pref. deb. stock, Gr. Nor. Ple. & Bromton, 4% pref. stk., 4% perpetual deb. stock.

In 1908 the Met. Dist. Ry. Co. issued £750,000 prior lien stock, of which £550,000 forthwith. V. 86, p. 549; V. 87, p. 227, 1012. There is a \$1,000,000 loan outstanding secured by £600,000 4 1/2% second debentures power house bonds and other collateral. (See V. 87, p. 347.)

EARNINGS.—Of operating cos. from Jan. 1 to Oct. 10, gross, £1,117,044 in 1908, against £888,732 in 1907 (not incl. Char. Cross E. & H. for first 6 months).

REPORT.—See V. 85, p. 1642; V. 86, p. 1039. Sir Edgar Speyer, Bart., Chairman; Sec., W. E. Mandelk.—(V. 87, p. 168, 327, 347, 416, 1012.)

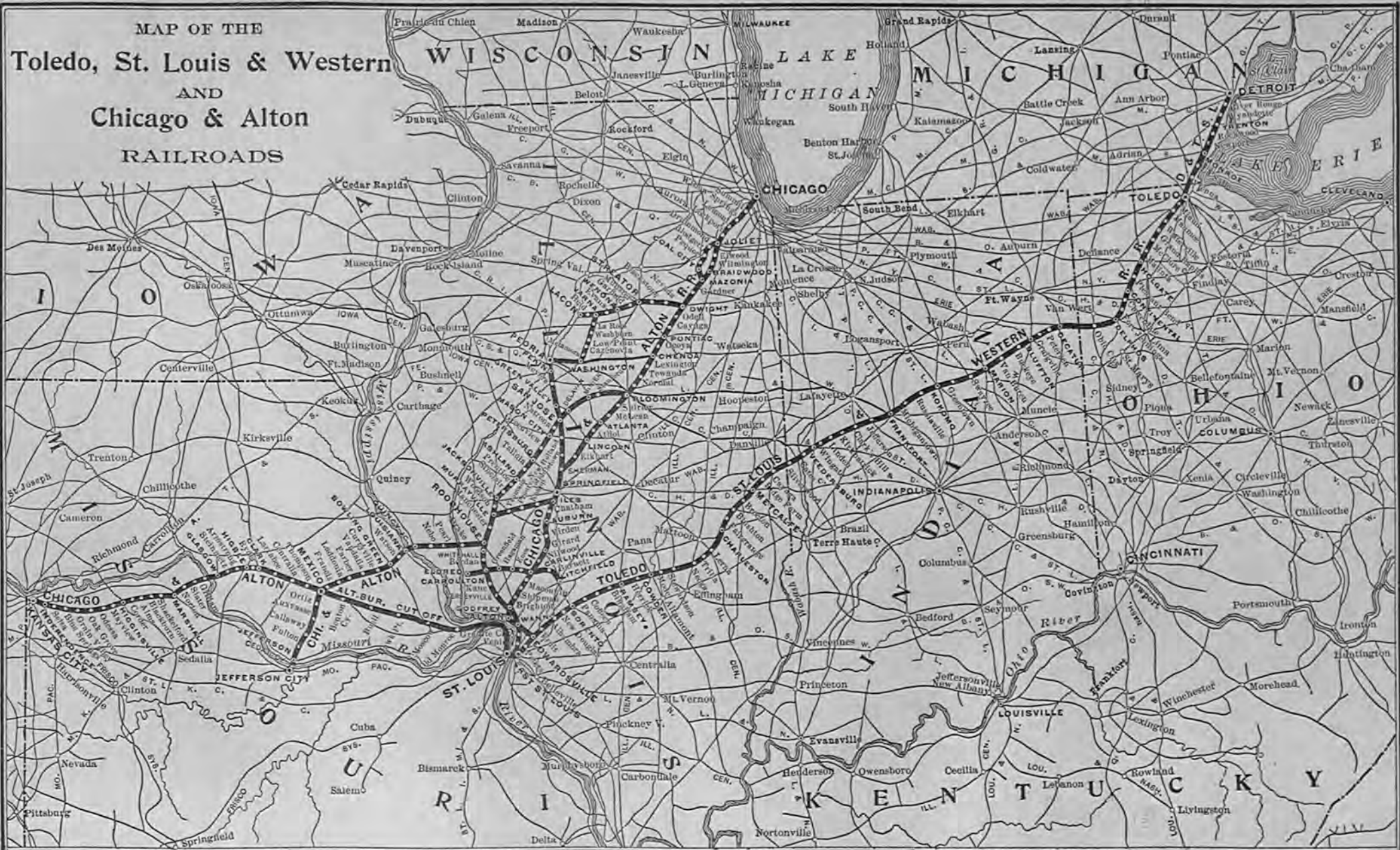
Table with columns: Lines owned directly—Miles, Council Bluffs to Ogden, Kansas City to Denver, Denver to Cheyenne, Lasalle, Col., to Julesburg, Other branches, Total all lines July 1 1907.

See these companies. Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see Northwestern Pacific Jointly owned with Atchison, see that Co., V. 84, p. 104. In 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. 790.

In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 and in June 1907 \$16,200,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 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. 1604, V. 83, p. 689. 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 \$74,009 Northern Secur. stks. were owned. V. 83, p. 1322, 1332. In 1906 (after June 30) the following stocks, with others, were purchased at a cost of about \$129,000,000 (see V. 84, p. 52, 104, 509, 572, 932, 1184; V. 85 p. 1582, 1591):

Table with columns: Acquired by Union Pac., Par Val., Illinois Central stock, St. Jos. & Gr. Isl., com., do do 1st pf., do do 2d pf., Acq. by Oregon Sh. Line, Atoh. Top. & S. F., pf., Acq. by Or. Sh. L. (concl.), Par Val., Balto. & Ohio, common, do do pref., Chic. Mil. & St. P., com., Chic. & N. W., com., N. Y. Cent. & H. R., stk.



RAILROADS.	Miles of Road.	Date of Bonds.	Stze, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Amount Outstanding	When Payable.			
					Rate %	Where Payable, and by Whom.		
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Valley (Virginia)—First mortgage \$1,000,000	62	1881	\$1,000	\$750,000	6	A & O	Oct 1 1921	
Vandalia RR—Stock \$25,000,000 authorized				14,649,516	5 In 1908	F & A	Aug 15 08 2 3/4 %	
Terre Haute & Logansport RR 1st M assumed	180	1879	1,000	500,000	6	J & J	Jan 1 1910	
Terre H & Ind cons M (now 1st) gold assumed	116	1885	1,000	1,899,000	6	F & J	July 1 1925	
Cons M \$25,000,000 Ser A \$10,000,000 F.C.R.R. Series U	655	1905	1,000	10,000,000	4	F & J	Feb 1 1925	
Cons M \$25,000,000 Ser A \$10,000,000 F.C.R.R. Series U	655	1907	1,000	3,000,000	4	M & N	Nov 1 1927	
Vera Cruz & Isthmus—V C & Pac 1st M g red (text) C	265	1904	1,000	7,000,000	4 1/2	J & J	July 1 1934	
Vermont & Mass—Stock 6% guar by Fitchburg RR. Bonds currency guar p & l by Fitchburg RR.	59	1903	1,000	3,193,000	6	A & O	Oct 1908 3 %	
Vermont Valley Ry—See Connecticut River RR.				772,000	3 1/2	M & N	do do	
Vicksburg & Meridian—See Alabama & Vicksburg								
Vicksburg Sh & Pacific Ry—Common stock \$3,000,000	188		100	2,856,500	See text.	Yearly.	Central Trust Co. N Y	
Preferred stock 5% non-cumulative \$2,200,000			100	2,142,800	5 In 1907	Yearly.	do do	
General mortgage \$3,500,000	188	1901	1,000	1,822,000	5	M & N	Farmers' L & Tr Co. N Y	
Vicksburg & Meridian—See Alabama & Vicksburg	188	1885	1,000	1,323,000	6	M & N	do do	
Virginia Air Line—First mortgage \$300,000	30	1907	1,000	See text	5 g	M & N	Central Trust Co. N Y	
Virginia & Caro So—1st M \$2,000,000 g see text	15	1908	1,000	See text	5 g	M & N	do do	
Virginia Midland and Vir & Southw—See Southern Ry				120,000	5 g	J & J	Jan 1 1938	
Virginia—Tidew Co notes red 101 conv (text) Ea.e.		1903	1,000	17,000,000	6 g	J & D	Office, 44 Wall St. N Y	
1st mortgage gold red 110		1907	1,000	See text	5 g	M & N	New York	
Virg Terr Ry 1st M \$10,000,000 g u p d red 110		1907	1,000	See text	5 g	M & N	do do	
Wabash Pittsburgh—1st lien receiver's certificates		1908		See text				
First mortgage \$50,000,000 gold	1904	1,000 & c	30,236,000	4 g	J & D	Dec 1907 coup last paid	June 1 1954	
Second mortgage gold incomes to June 1910 Ea.e. & r	1904	1,000 & c	20,000,000	4 g	J & D	None ever paid	June 1 1954	
Wabash RR—Com stock—\$159,500,000 auth.			100	52,427,153				
Preferred stock 7% non-cum—\$40,500,000 auth.	1542	1889	1,000	38,427,153	5 g	M & N	Central Trust Co. N Y	
Wabash first mortgage gold (\$34,000,000)	1009	1889	1,000	14,000,000	5 g	F & A	do do	
Second mortgage gold	1542	1889	1,000	543,000	6	J & J	In Jan 1908 paid 3%	
Deb M Income non-cum Ser A red par to 1909	1542	1889	1,000	2,130,000	6	J & J	In Jan 1908 paid 1%	
do do Income non-cum Series B not red	1542	1889	1,000	3,227,000	5 g	J & J	Central Trust Co. N Y	
Detroit & Chic Ext'n 1st M g s f red at 110	150	1891	1,000	1,600,000	4 g	J & J	New York Tr Co. N Y	
D Motnes Div 1st M g \$1,800,000 (V 68 p 374)	97	1899	1,000	3,000,000	4 g	M & S	Bowling Green Tr Co. N Y	
Toledo & Chic Div M gold \$3,000,000	226	1901	1,000	3,173,000	3 1/2	J & O	do do	
Omaha Division \$3,500,000 g (V 75 p 686)	144	1901	500 & c	3,923,000	4 g	A & J	do do	
First lien terminal mtge \$10,000,000 g—B.e. & r	2,000	1906	1,000 & c	229,848,000	4 g	M & N	do do	
1st ref and ext M \$200,000,000 gold—B.e. & r		1901	1,000	2,200,000	5 g	M & N	New York Trust Co. N Y	
Equipment bonds \$3,000,000 sinking fund—N.e. & r		1904	1,000	62,000	5 g	M & N	Bankers' Trust Co. N Y	
do do Series A due \$42,000 M & N		1904	1,000	62,000	5 g	M & N	To Nov 1914	
a Includes a large amount in treasury, only \$23,406,000 b being listed Oct. 1908.								

The system also subscribed for \$1,845,000 Chic, Milw. & St. Paul, com, and \$923,500 pref. stock (of which 65% paid in July 1908), \$4,614,560 Great Northern (full paid) and \$2,491,000 Northern Pacific (75% paid). In Feb. 1908 a suit was filed by U. S. Govt. to set aside control of Southern Pacific and stock ownership in other roads. V. 86, p. 287.

STOCK.—In 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 \$42,357,200 to be reserved for conversion of the \$7,500,000 4s of 1907; balance for future requirements. See BONDS below. V. 82, p. 1271; V. 84, p. 1115; V. 85, p. 1587.

DIVS.—1898 1899 1900 1901 to 1904 1905 1906 '07 '08 Common (%) 3 1/2 4 4 4 4 4 4 4 4 4 Preferred (%) 1 3/4 3 3/4 4 4 4 4 4 4

BONDS.—The 1st mtge. (Mercantile Trust Co., trustee) covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N Y Stock Exch., V. 66, p. 618.

Stockholders were given option in 1907 to subscribe for \$75,000,000 new convertible 4s at 90. They will be convertible at any time before July 1 1917 into common stock at \$175 per share, will be redeemable at the option of the company on July 1 1912, or on any semi-annual interest day thereafter, at a premium of 2 1/2%, upon 30 days' notice, in which case the privilege of conversion will terminate 30 days before redemption date. V. 84, p. 1115, 1183; V. 85, p. 100, 161.

The first lien and refunding 4s of 1908 (\$200,000,000 authorized issue), of which \$50,000,000 were sold in June 1908 are secured by a first mortgage on 1,178 miles of main track, including the line from Julesburg to La Salle, Colo., and also subject to the 1st mtge., the 2,090 miles of road covered thereby, making a total of 3,268 miles covered by the mtge. Of the remaining bonds, \$100,000,000 are reserved to retire the 1st 4s of 1947, the other \$50,000,000 to be issued only to construct or acquire additional lines or property and improvements thereon. V. 86, p. 1408; V. 87, p. 346, 1012.

LANDS.—The 1st 4s of 1897 covered June 30 1907, directly or through beneficial ownership, 2,958,418 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30 1907 at \$807,183; also further notes or contracts for lands sold aggregating \$7,574,659, 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 \$1,726,508. 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. 1797, 1799; V. 85, p. 1582.

In April 1906 the dividend rate was increased to 6% yearly, and in Oct. to 10%, of which 6% from the operations of the road and 4% from investments. In Oct. 1906 dividends on Southern Pacific common stock at the rate of 5% yearly were begun, which were increased in Oct. 1907 to 6% yielding the Union Pacific on its holdings at the latter rate \$5,400,000 annually. V. 83, p. 386, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. stock was reported as declared. V. 86, p. 549.

As to convertible 4s of 1907 and 1st lien and refunding 4s of 1908, of which \$50,000,000 were sold, see BONDS above.

LATEST EARNINGS.—For 12 months ending June 30, net over taxes. (See V. 87, p. 481.)

July 1 to May 31—	1907-08—	1906-07—	1907-08—	1906-07—
Union Pacific system	\$76,039,325	\$76,332,010	\$31,900,205	\$34,069,704
For 2 mos. ending Aug. 31 1908, gross	\$13,725,155	\$13,725,155	\$14,242,507	\$14,242,507
In 1907; net	\$6,834,479	\$6,834,479	\$5,831,950	\$5,831,950

ANNUAL REPORT.—Report for 1906-07 in V. 85, p. 1575, 1580.

Years ending June 30—	1906-07—	1905-06—	1904-05—	1903-04—
Average miles	5,645	5,404	5,357	5,353
Gross earnings	\$76,040,727	\$67,281,543	\$59,324,947	\$55,279,321
Oper. exp. and taxes	43,644,624	36,963,773	31,862,714	30,497,443
Net receipts	\$33,396,103	\$30,317,770	\$27,462,233	\$24,781,783
Income from investm'ts	\$11,587,018	10,329,815	6,496,761	4,266,844
Total income	\$44,983,121	\$40,647,585	\$33,958,994	\$29,048,627
Fixed charges	\$8,652,854	\$8,885,179	\$11,173,941	\$12,452,084
Divs. on U. P. pref.	(4)3,981,644	(4)3,981,764	(4)3,982,356	(4)3,982,256
do common	(10)19,548,048	(15)550,392	(14)710,425	(4)4,350,836
Approp. for Imp'ts, &c.	1,959,002	4,200,000	3,979,169	3,500,000

Balance, surplus—\$10,687,883 \$8,032,250 \$7,719,281 \$4,713,456

This does not include dividends amounting to \$2,015,963 declared since July 1 1907, for account of year ended June 30 1907, on shares of Atch. Top. & S. 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. Earlring, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm. G. Rockefeller, Wm. D. Cornish, Robert S. Lovett, Chas. A. Peabody, William Mahl, H. H. Rogers and Robert W. Golet.

Office, 120 Broadway, New York.—(V. 87, p. 546, 741, 1012.)

UNION SPRINGS & NORTHERN RY.—See page 170.

UNITED NEW JERSEY RAILROAD & CANAL CO.—(See Map Penn. RR.)—Part of a 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 m.; Del. & Raritan Canal, from Bordentown to New Brunswick, &c., 66 m.; Phila. & Trenton and Belvidere Del.—which see—are 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, \$36,105,576; net, \$7,460,657; other income, \$388,479; Int., rentals, improvts., &c., \$5,694,639; dividends, \$2,124,040; bal., sur., \$30,436.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica & N. Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; Leased to Delaware Lackawanna & Western at 6% on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR.—See page 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:
Owned. Miles. Leased. (See this co.) Miles.
Indianap., 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—Total 433 Miles. Total 841 Miles.
The Salina City branch, 12 m., is operated by Evansville & Indianap. RR.

ORGANIZATION.—A consolidation Jan. 1 1905 per plan V. 79, p. 216. (See also V. 80, p. 1243, 1244.) Pennsylvania Co. on Jan. 1 1908 owned \$11,633,400 of the stock. As to Vandalia Coal Co., see V. 81, p. 216.

DIVIDENDS.—2% in 1905; in 1906, 4%; in 1907 and 1908, 5%.

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 \$2,349,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$9,600,000 being also reserved for improvements and general purposes. See V. 80, p. 1343, 1245; V. 81, p. 1728; V. 82, p. 152, 630; V. 86, p. 1531.

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$3,653,920; net over taxes, \$737,091; other income, \$1,725; charges, \$512,794; div. (2 1/2%) \$564,670; bal., def., \$138,648.

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 914, showing gross, \$10,953,186; net, \$2,105,714; other inc., \$27,773; charges, \$1,053,540; div. (5%), \$729,320; extraor. expend. fund, \$80,542; bal., sur., \$270,083.—(V. 86, p. 110, 858, 914, 1531; V. 87, p. 1012.)

VERA CRUZ & ISTHMUS RR.—See p. 170. **VERA CRUZ TERM. CO.**—V. 87, p. 39.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 170.

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.—(V. 79, p. 2589.)

VICKSBURG SHREVEPORT & PACIFIC RY.—Delta La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles Shreveport to Texas State line, is leased to Mo. Kan. & Tex. till July 1925. Succeeded in 1901 to B.C., far closed. V. 72, p. 628, 676; V. 77, p. 38.

STOCK, ETC.—Of the \$3,500,000 general 3 1/2%, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$355,000 for future needs. Car trusts \$100,955 (4 1/2%), due semi-ann. to April 1 1913. V. 83, p. 1344.

DIVIDENDS.—On pref. stock 1902 to 1907, 5% yearly; 1908, none; on com., 1903, 2 1/2%; 1904, 3%; 1905, Nov., 2%; 1906 to 1908, none.

EARNINGS.—From July 1 to Aug. 31, gross, \$214,568 in 1908; in 1907, \$270,007. Report for 1906-07 in V. 85, p. 1394.

Year—	Gross.	Net.	Other Inc.	Int.	Bal. Sur.
1907-08	\$1,427,694	\$174,700	\$82,563	\$244,011	\$13,261
1906-07	1,643,037	311,157	12,999	170,430	153,679

* From surp. paid in 1906-07, 5% on pref. (\$107,140).—(V. 85, p. 1394.)

VIRGINIA AIR LINE RY.—Lindsay, Va., on the Ches. & Ohio main line, to Upper Brems, on James River division, 30 miles; completed Oct. 1908. Stock authorized, com., \$400,000; pref., 100,000. Bonds, \$900,000; auth. issuable at \$30,000 per mile; Franklin Trust Co., New York, trustee. V. 85, p. 723. Pres., T. O. Troy; Amherst, Va.—(V. 85, p. 723.)

VIRGINIA-CAROLINA RY.—VIRGINIA & S. RY.—See page 170.

VIRGINIAN RAILWAY.—(See Map.)—The road extends from Deepwater, W. Va., on the Kanawha River, to Sewell's Point, near Norfolk, Va., 442 miles, of which 417 miles are built and 27 miles under construction. There are now in operation 204 miles, being 125 miles from Norfolk west and 79 miles from Deepwater east. It is expected that the road will be completed and in full operation by Feb. 1909, when the terminals at Sewell's Point, with modern electrical equipment, will be completed. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1951; V. 83, p. 436; V. 84, p. 1249.

Stock.—Authorized, \$33,500,000; par, \$100. The railway is built on modern lines and in the most substantial manner. The main traffic is coal and lumber, but the country is described as rich in farm land, which should afford a diversified traffic, and farm products. The road taps the Pocahontas and New River coal fields, and forms "the shortest possible route to tidewater over the lowest grades." From Princeton, the main coal gathering yard, 250 miles west of Sewell's Point, the east-bound grade does not exceed 0.2 of 1%, or 10 1/2 ft. per mile, except for a 9-mile section over the Allegheny Mountains, where the maximum grade is 0.6 of 1%, or 32 ft. per mile; on this section a pusher will be used. One locomotive will haul 80 loaded 50-ton coal cars, or 4,000 tons of coal per train.

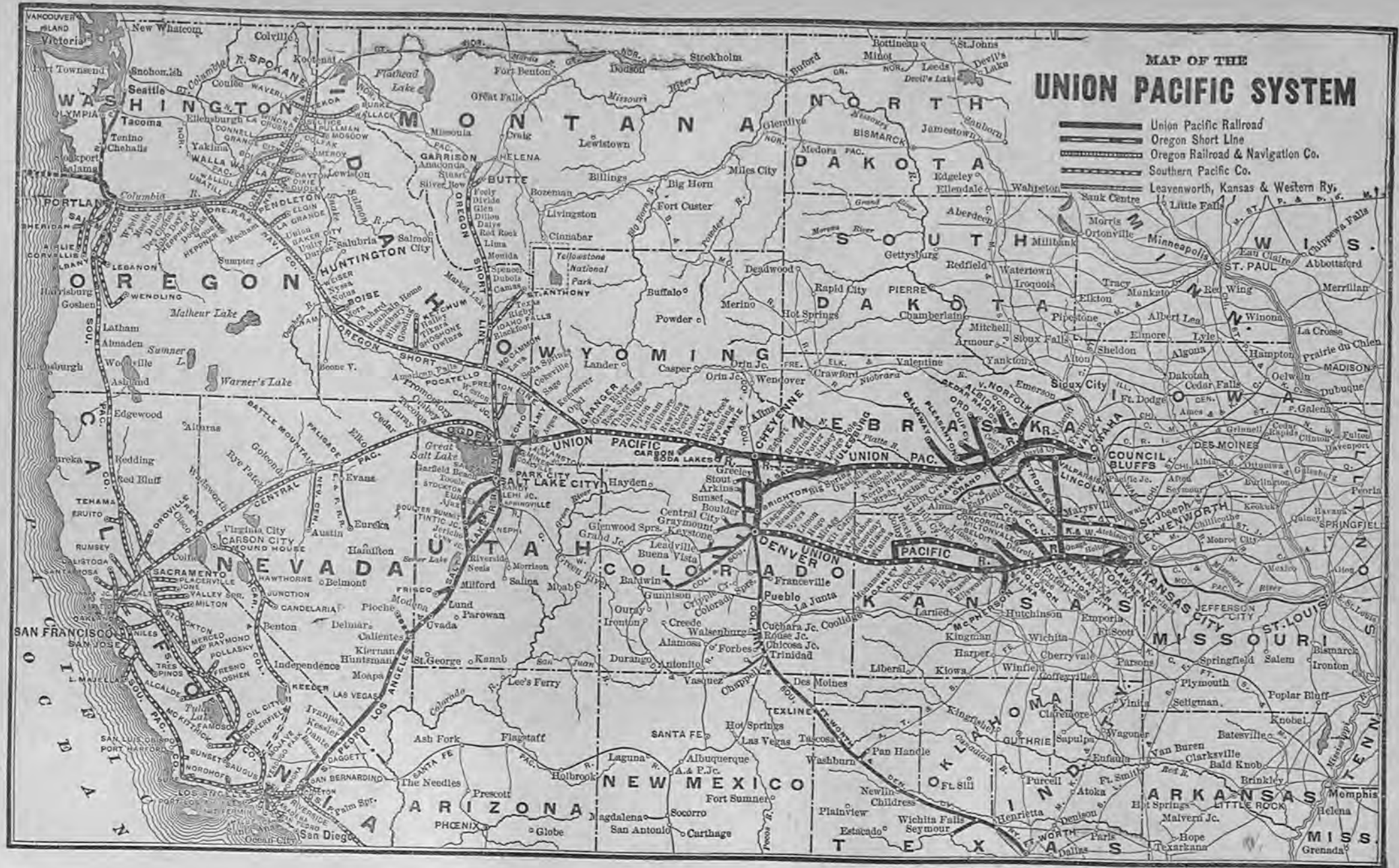


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Princpal, When Due, Stocks—Last Dividend.

000 have been issued, the remaining \$7,000,000 being reserved for future additions. V. 84, p. 1184. The entire \$500,000 stock of the Virginian Terminal Ry. Co. is owned by the Virginian Ry.

Notes.—The \$17,000,000 Tidewater Co. "First Hen 6% 5-year notes," brought out May 1908 by Redmond & Co., guaranteed unconditionally, principal and interest, by Henry H. Rogers, are convertible at par at option of holder into Virginian Railway first mortgage bonds up to April 1, 1913 (or, in case of notes called for redemption within 30 days, of notice of such call) and are redeemable at 101 and interest when drawn by lot. They are secured through deposit by the guarantor of income-producing bonds and stocks having an aggregate market value reported as over \$10,000,000, which securities during the last year yielded an income of over \$700,000. In addition, the notes are further secured by deposit of Virginian Ry. 1st mtge. bonds and Virginian Terminal Ry. 1st mtge. bonds, covering the entire road, terminals, &c., as issued for construction. In Oct. 1908 \$29,380,000 of the railway and \$500,000 of the terminal bonds were deposited. Upon completion of the system as above, there will be deposited as collateral to the \$17,000,000 of notes a total of \$33,500,000 Virginian Ry. and \$3,000,000 Terminal Ry. 1st M. bonds. In addition to the \$10,000,000 of other income-producing securities. V. 86, p. 1266, 1531.

Officers.—Pres., Henry H. Rogers, New York; Vice-Pres. and Gen. Mgr., Raymond Du Puy, Norfolk, Va.; Sec. and Treas., James Clarke, 44 Wall Street, New York.—V. 80, p. 722, 1287; V. 87, p. 1012.

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) V. 78, p. 1908, 2386, 2443; V. 82, p. 570. Stock, \$10,000,000, all owned by Wabash.

In September, 1904, acquired the entire \$14,000,000 stock of Pittsburgh Terminal Ry. & Coal Co., a belt line at Pittsburgh and about 15,000 acres of coal and 875 acres of surface lands, the latter leased to the Pittsburgh Coal Co. The stock is pledged to secure Wabash RR. 4 1/2% notes of 1905. V. 80, p. 1364. V. 79, p. 1024, 2087; V. 80, p. 1232, 1364, 1729. On May 29, 1908 F. H. Skelding and Henry W. McMaster were appointed receivers, there being \$6,873,500 promissory notes and purchase money mortgages outstanding, \$418,586 past-due interest and \$278,600 audited accounts. V. 80, p. 1410; V. 87, p. 679. In Sept. 1908 foreclosure was begun of the first mortgage. V. 87, p. 615. On Aug. 7, 1908 authority was given to issue \$700,000 first lien receivers' certificates to provide for tunnel repairs, but none issued to Oct. 20, 1908; decision was reserved on application to issue \$700,720 on the West Side Belt. V. 87, p. 416.

First Mortgage Bondholders' Committee.—A committee (J. N. Wallace, Chairman; Central Trust Co., New York, depository) in June 1908 requested deposits. More than a majority of the bonds has been deposited. V. 86, p. 1346, 1411; V. 87, p. 168, 236, 546, 679.

Second Mortgage Committee.—John W. Castles, Chairman; Alex. J. Hemphill, Sec. (Guaranty Trust Co., N. Y., depository). V. 86, p. 1411, 1531; V. 87, p. 348.

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, \$5,423,800 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 receipts from traffic interchanged to meet any deficiency of interest and contract with Carnegie Steel Co. V. 80, p. 1231, 2231.

EARNINGS.—For 10 months ending April 30, 1908, gross, \$1,060,720. Net, over taxes, \$494,746; other income, \$53,198; charges, \$1,233,965 balance, deficit, \$683,021. Balance sheet, Feb. 29, 1908. V. 86, p. 1026.—V. 87, p. 168, 286, 345, 416, 546, 679.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.: Owns East of Miss. River, Miles. Moberly to Ottumwa, Ia., 131 Toledo, O., to East Hannibal, Salsbury to Glasgow, Ia., etc 15 Des Moines to Moulton, Ia., 95 Brunsweck, Mo., to Council Bluffs, Ia. (incl. 41 m. leased) 225 Streator to Fairbury, Ill., 31 Excelsior Spr. to Millw. June. 9 Edwardsville Branch, 8 Delrey, near Detroit, to Butler 110 Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago, 150 Chicago to Covington, 15 Att'ns to Sidney, 12 Toledo to Montpelier, O., 50 New Haven to Butler, Ind., 26 Owns West of Miss. River. St. Louis to near Kansas City, 275 Centralla to Columbia, Mo., 21 St. L. Levee to Ferguson, Mo., 11 Grand total July, 1908, 2,514

Also owns entire \$10,000,000 stock of Wabash-Pittsburgh Terminal Ry., 60 miles, which holds a majority of stock of Wheeling & Lake Erie Ry., 472 miles. In 1908 receivers were appointed for the Wabash-Pittsburgh Terminal Ry. and Wheeling & Lake Erie RR. 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, 1908 owned \$11,328,200 pref. stock, \$2,326,200 com. stock and \$3,963,500 1st ref. and extn. bonds. V. 78, p. 1119. 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, 628, 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, \$5,000,000 were issuable at once, \$21,862,500 to retire the debentures and \$62,877,000 is reserved to refund or retire the existing bonds, promissory notes and equipment obligations. The balance (\$10,266,500) 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 \$10,500,000 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 \$2,130,000 of the \$26,500,000 Series B debentures having assented to exchange each \$1,000 "A" bond for \$795 in new 4s, \$580 in preferred stock and \$580 in common; and each \$1,000 "B" bond for \$720 in new 4s, \$520 in preferred stock and \$520 in common. V. 83, p. 1591; V. 84, p. 52, 222, 1115; V. 85, p. 285, 1271.

Abstracts of the mortgages of 1899 were in V. 49, p. 270-273. Interest—'90, '97 to '99, '00 to '04, '05, '06, 1907, 1908—"A" bds. (%) 1 0 0 6 yrly. 0 0 0 July, 6 Jan., 3; July, 0 "B" bds. (%) 0 0 0 0 0 0 July, 1 Jan., 1; July, 0

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

A sinking fund retires \$100,000 equipment 5s of 1901 annually at 103 for 5 years, then \$130,000 for 10 years and thereafter \$200,000. V. 72, p. 185, 382, 822; V. 73, p. 567. In June 1906 \$6,180,000 4 1/2% equipment trust bonds were sold, netting \$509,000 net manufacturing. V. 82, p. 1498; Columbia & St. Louis RR. guaranteed bonds, V. 73, p. 338, 788, 1013 V. 74, p. 1040; V. 75, p. 656.

The \$10,000,000 terminal gold bonds of 1904 are issuable to acquire from time to time additional terminals at St. Louis and Kansas City, Mo., Chicago and Quincy, Ill., Toledo, O., Detroit, Mich., &c. V. 76, p. 436, 753, 1032; V. 81, p. 1437; V. 82, p. 570; V. 83, p. 1236; V. 84, p. 997.

The \$6,160,000 3-year 5% notes maturing May 10, 1907 were extended for two years. The new notes are secured by the entire stock (\$10,000,000) and \$6,000,000 of 50-year first mortgage bonds of Wabash-Pittsburgh Terminal Ry. and \$4,800,000 Wabash RR. 1st ref. etc. V. 84, p. 469. V. 78, p. 1551; V. 84, p. 869, 932. \$840,000 equip. 5s, V. 78, p. 1551.

The 5-year 4 1/2% notes of 1905, of which \$7,000,000 was sold, are secured by pledge of about \$8,000,000 Wabash-Pittsburgh Terminal Ry. notes and other collateral. See list, V. 80, p. 1729; V. 80, p. 1231, 1364.

Of the \$885,000 Buffalo Terminal Association guaranteed notes extended to June 29, 1909, \$850,000 were acquired by the Wabash. V. 83, p. 157, 212; V. 85, p. 42; V. 87, p. 616.

EARNINGS.—2 mos., [1908] Gross, \$4,454,955; net, \$1,542,644 July 1 to Aug. 31, 1907 Gross, \$4,912,161; net, 1,778,086

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1907-08 at length in V. 87, p. 807, 820.

Table with columns: Year ending June 30, 1908, 1907, 1906. Rows: Average mileage, Net earnings, Gross earnings, Net earnings, From rent of tracks, &c., Total net income, Taxes, Track, bridge rent, additions, &c., Interest on bonds, Appropriation for new equipment, Dividend on "A" debentures, Dividend on "B" debentures, Balance, surplus.

* The interest on first refunding and extension bonds, \$799,560 in 1907-08 and 1906-07 \$353,160 (to July 1, 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, \$328,550 in 1907-08 and \$411,091 in 1906-07.

OFFICERS.—Chairman, E. T. Jeffery; Pres., Frederic A. Delano; Gen. Mgr., Henry Miller; Treas., F. L. O'Leary; Sec., J. C. Ottison. Directors.—Thomas H. Hubbard, E. T. Jeffery, R. M. Galloway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum, Winslow S. Pierce, W. B. Sanders, R. C. Clowry, W. H. Blodgett and F. A. Delano. Office, 195 B'way, N. Y.—(V. 87, p. 286, 416, 807, 820.)

WADLEY SOUTHERN RY.—See page 170.

WARREN & CORSICANA PACIFIC RY.—WARREN RR.—See p. 170.

WASHINGTON CENTRAL RY.—See page 160.

WASH. COUNTY RY., WASH. & FRANKLIN 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 the Balt. & Ohio own the outstanding \$3,500,000 stock (auth. amount \$5,000,000) and guarantee the bonds, of which \$10,000,000 (being \$5,000,000 int. was sold in April 1905, the remaining \$2,000,000 (4s) being deposited as collateral for \$1,575,000 5% 2-year notes. V. 80, p. 1973. V. 76, p. 812, 594; V. 77, p. 252; V. 80, p. 552, 179, 1364; V. 85, p. 42. Form of guaranty, V. 84, p. 1368. Other tenants besides guarantors are Sou. Ry., Wash. South. Ry. and Ches. & Ohio Ry.—(V. 85, p. 1144, 1403.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, of which 30 m. operated Feb. 1908; remainder under construction. Majority of stock owned by the Atlantic Coast Line RR., which guar. the bonds, p. and l. Bonds are issuable at \$18,000 per m., incl. \$4,000 for equip. V. 84, p. 1249; form of guar. V. 85, p. 347.

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 170.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey, including Camden, opp. Philadelphia, to Atlantic City (59 miles) Camden

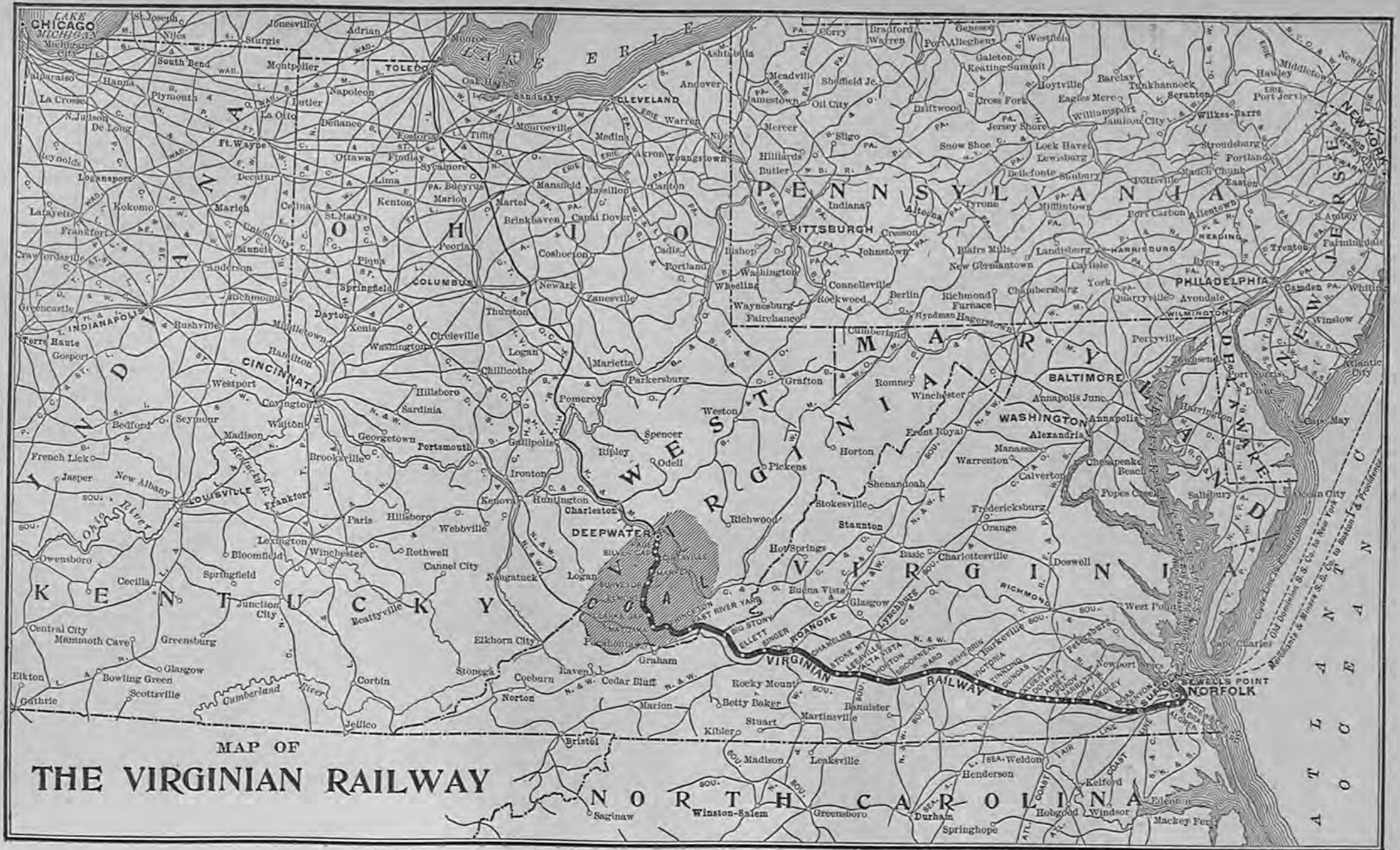


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

to Cape May, 82 miles, &c., total, 337 miles. V. 62, p. 366, 371. Of this, Camden to Atlantic City, with branch, total about 75 miles, is equipped electrically.

STOCK.—Stockholders voted Mch. 6 1906 to increase the common stock to \$10,000,000. Penn. RR. held Jan. 1 1908 \$4,096,900.

DIVIDENDS.—Common Sept. 1896 to Mch. 1905, incl., 5% yearly; since to Sept. 1907, incl., 6% yearly; 1908, 4% (M. & S.).

BONDS.—First consol. mtge. is for \$7,000,000, of which \$1,840,000 reserved for prior liens when due. V. 62, p. 1179; V. 84, p. 160.

EARNINGS.—3 mos., 1908. Gross, \$3,735,883; net, \$863,755 Jan. 1 to Aug. 31, 1907. Gross, \$3,959,183; net, 918,455

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, &c., included in that company's report. The \$10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover 479 miles of road, and also the terminals at Weehawken. Abstract of mtge. in V. 42, p. 176.—(V. 65, 332.)

WEST VIRGINIA MIDLAND RR.—V. 87, p. 616.

WEST VIRGINIA & PITTSBURGH RR.—See page 170.

WESTERN (THE) RV. 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.—(Lines Owned—(390.7 m.) Miles. Lines Leased—(150.8 m.) Miles. Maryland division, Balto., via Hagerstown & Wmsport, to Cumberland, Md., 171.0

RECEIVERSHIP.—On March 5 1903 Pres. B. F. Bush was appointed receiver. V. 86, p. 604, 1469.

COMMITTEE FOR General Lien Bonds.—A committee (Alvin W. Kroch, Chairman; Equitable Trust Co., N. Y. depository) requested deposits. (In April 1908 about \$7,000,000 had been deposited.) V. 86, p. 670, 722, 920.

COMMITTEE FOR Stock and General Lien Bonds.—Richard Sutor, Chairman; O. H. Smith, Secretary. 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, \$15,585,400; par, \$50.

BONDS.—The 1st mtge. is a direct first lien on 157 miles, and, through a conveyance of the West Va. Cent. & Pitts. and other proprietary companies, is a direct second lien on 227 miles additional, subject to \$6,200,000 divisional liens; it also covers practically all the stock of proprietary and leased cos. owning 131 miles of road, subject to \$1,281,300 underlying bonds, making a total of 522 miles covered; also covers coal and coke properties. 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. 275.

Collateral loans due April 1 1908, \$3,776,750 went to default and the collateral (\$5,037,000 first mortgage bonds) was sold. On June 30 1907 equipment loans, \$1,176,408; notes account purchase coal lands, \$2,146,699; bills and accounts payable, \$349,400. V. 85, p. 1267.

EARNINGS.—12 Mos. Gross. Net. Oth. Inc. Bal. Sur. July 1 to 1907-08 \$5,648,278 \$2,038,374 \$534,737 \$2,503,191 June 30/1906-07 \$5,464,055 2,025,876 813,004 2,838,970

REPORT.—Report for year 1906-07 was in V. 85, p. 1266. Year ending June 30—1906-07. 1905-06. 1904-05. 1903-04.

Gross earnings \$5,600,455 \$4,892,004 \$3,900,249 \$3,633,097 Net earnings over taxes 1,870,477 1,696,411 1,387,827 1,309,883 Interest on deposits, &c. 110,397 82,072 60,997 102,840

Net income, railways \$1,980,874 \$1,778,483 \$1,448,824 \$1,412,723 Profits coal, &c., depts. \$674,677 \$720,044 \$428,311 \$511,723

Total net income \$2,655,551 \$2,498,527 \$1,877,136 \$1,924,446

Table with columns: Interest on bonds, Rentals leased lines, &c., Interest on loans, Balance, surplus, (V. 86, p. 1469; V. 87, p. 40, 286, 874, 1090.)

WESTERN NEW YORK & PENNSYLVANIA RY.—(See Map Pennsylvania RR.)—Owens Buffalo to Emporium, Pa., 118 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Stoneboro to Mahoningtown, 35 miles; branches, including proprietary lines, 204 miles; total owned, 606 miles; trackage, 61 miles; total, 667 miles.

ORGANIZATION.—Reorganization Mch. 18 1895 (per plan in "Supplement" of Jan. 1895) of the Railroad, foreclosed Feb. 5 1895. In 1907 the Penn. RR. purchased \$19,402,686 of the \$20,000,000 stock at \$9 per share (par \$50). \$9,165,000 inc. bonds at \$300 per bond, and leases the road for 20 years from Aug. 1 1903, subject to termination on 60 days' notice. V. 75, p. 1255.

BONDS.—Abstract of 1st M. in V. 47, p. 109. Dec. 31 1907 \$305,000 income bonds were in the treasury; mortgages and ground rents, \$562,428.

Table with columns: Gross earnings, Net earnings, Interest on 1st mtge., Int. on gen. mtge., Taxes, Car trusts and other interest, Miscellaneous and extraordinary, Balance, deficit.

WESTERN PACIFIC RY.—Under construction from Salt Lake City, Utah, to Oakland (San Francisco), with branches, about 930 miles, to be completed by Sept. 1909, of which Salt Lake to Shafter, 146 miles, operated Sept. 1907. By end of 1908 at least 325 miles in California and 260 miles west from Salt Lake City are expected to be completed. V. 84, p. 627, 932; V. 85, p. 347, 1578; V. 86, p. 1227. The Denver & Rio Grande owns two-thirds of the stock and agrees to meet any deficiency in earnings to provide interest on bonds. V. 80, p. 1730.

Stock authorized, \$75,000,000; par of shares, \$100; V. 81, p. 728. Bonds \$50,000,000, have been sold; see table above. V. 78, p. 1168; V. 80, p. 1459; V. 81, p. 32; V. 86, p. 1287; V. 87, p. 40, 286. The shareholders Nov. 9 1905 authorized \$25,000,000 second mortgage bonds, of which an amount necessary to complete the road, probably about \$20,000,000, to be purchased by Denver & Rio Grande. V. 86, p. 1227; V. 87, p. 741. Pres., B. T. Jeffery.—(V. 87, p. 286, 670, 741.)

WHEELING & LAKE ERIE RR.—(See Map of Wabash RR.)—Includes: Lines owned—Miles. Lines leased—Miles.

HISTORY.—Organized in 1899, per plan in V. 66, p. 1143; V. 85, p. 830. Wabash-Pittsburgh Terminal Ry. (which see above) acquired in 1904 \$11,870,000 common, \$8,428,800 2d pref. and \$347,300 1st pref. stock.

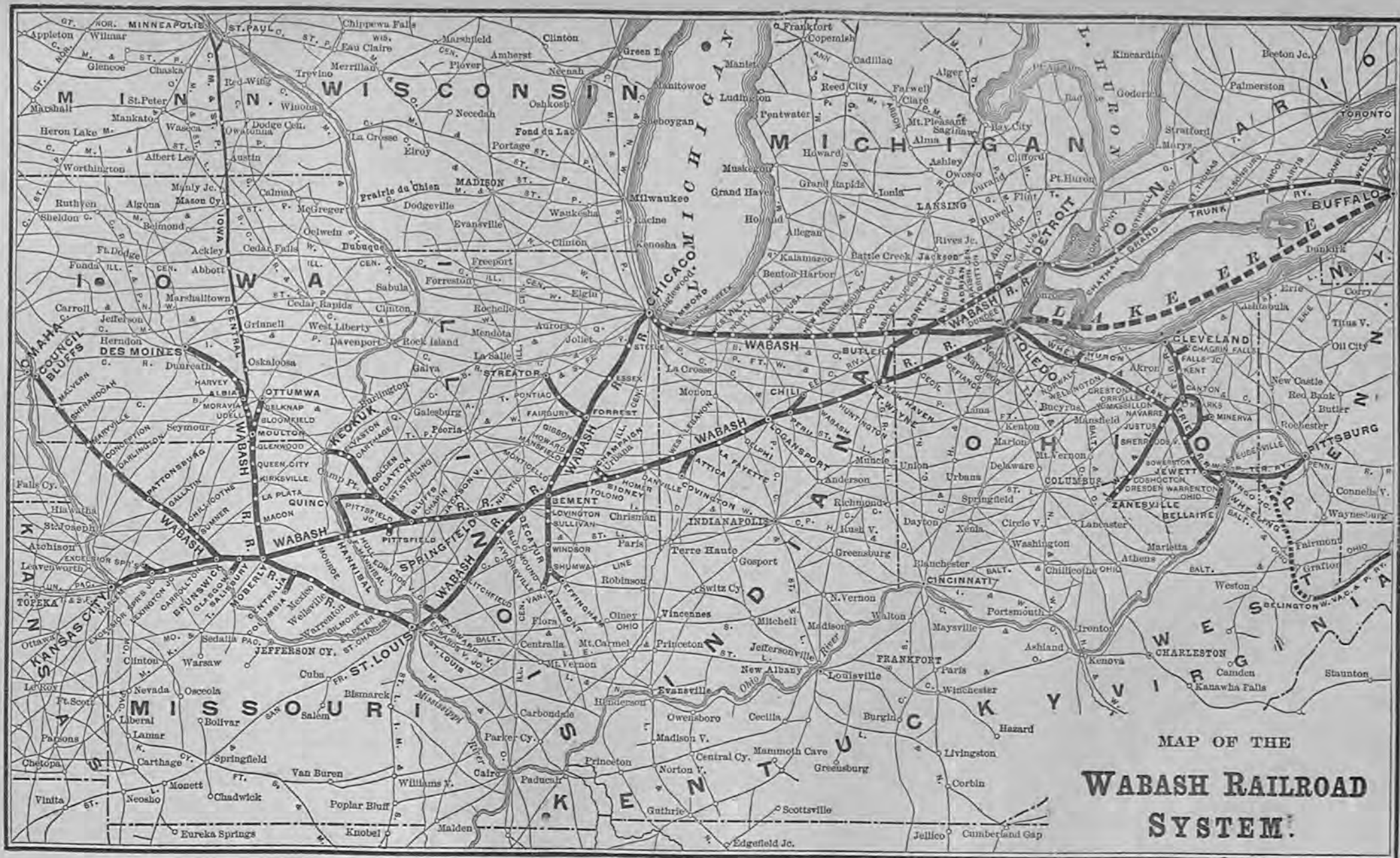
RECEIVERSHIP.—On June 8 1908 B. A. Worthington was appointed receiver. V. 86, p. 1469. On Aug. 7 1908 \$363,276 2-year 6% receiver's certificates were authorized and in Sept. \$233,940 to pay the Sept. 1908 coupons on the first consols. V. 87, p. 416, 616. In Sept. 1908 foreclosure was begun under the general mortgage. V. 87, p. 741.

COMMITTEE FOR Equipment Bonds due 1922.—F. J. Lisman, Chairman; Wm. G. Edinburg, Sec.; Columbia Tr. Co., N. Y., depos. V. 87, p. 168.

BONDS.—Mch. of 1899, see application to list. V. 71, p. 34, 542; V. 72, p. 534, 628; V. 74, p. 1049; V. 77, p. 2392. Citizens' Savings & Trust Co. of Cleveland (trustee) are guar. by end. prin. and int. V. 83, p. 272, 1287.

LATEST EARNINGS.—1908. Gross, \$1,059,282; net, \$345,687 2 mos., July 1 to Aug. 31 1907. Gross, 1,280,279 net, 383,200

REPORT.—Report for the year ending June 30 1907 was in V. 85, p. 736. In 1906-07 revenue freight, products of mines furnished 70.36% (bituminous coal, 48.74%).



MAP OF THE
WABASH RAILROAD
SYSTEM.

Table with columns: RAILROADS, Mtes 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.

Table with columns: Year, Gross, Net, Oth. Inc. Int., taxes, &c., Balance.

OFFICERS.—Chairman of Board, Myron T. Herrick, Cleveland; Pres., F. A. Delano, St. Louis; Sec. and Treas., H. B. Henson, New York.

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.

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.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Falls, Tex., to Frederick, Okla., 50 miles, opened Nov. 22 1907.

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles. Operated by Missouri Kansas & Texas Ry. under contract extending to Jan. 1 1930.

WICHITA VALLEY RY.—See page 170.

WILKESBARRE & SCRANTON RY.—(See Map Reading System.)—Owns from Scranton to Minooka, Pa., 4.37 m., of which 1 1/2 miles is double track.

WILLIAMS VALLEY RY.—Brookside to Lykens, Pa., 11.16 miles. Stock authorized, \$120,000; outstanding, \$30,000; par of shares, \$50.

WILLIAMSPORT & NORTH BRANCH RR.—Hall's to Satterfield, Pa., and Br., 47 miles; leases Eagles Mere RR., 10 miles; total, 57 miles.

WILMINGTON & NORTHERN RR.—(See Map Reading System.)—Owns Wilmington, Del., to Hight's Jet., Pa., 71 miles; branches, 17 miles; total owned, 88.41 m.

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891.

WISCONSIN CENTRAL RAILWAY.—(See Map) —SYSTEM extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis.

WISCONSIN & MICHIGAN RY.—(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.

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Marsh, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Cranston to N. Junc., 6 miles, were operated in Dec. 1907.

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 80 years from Jan. 1 1885 to the Boston & Maine; rental, \$280,000 and taxes. V. 81, p. 1794.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 70 miles; Dublin to Eastman, Ga., 28 miles (former Dublin & Southwestern, acquired Aug. 1907); total, 104 miles.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 13 1907.

ORGANIZATION.—Successor July 1899 of Wisconsin Cent. Co., foreclosed per plan V. 68, p. 725; V. 69, p. 29, 133; V. 70, p. 434. In Oct 1906 control changed. V. 83, p. 819, 891; V. 87, p. 286, 481, 1012.

STOCK.—Stock authorized common, \$17,500,000; pref. 4% non-cum., \$12,500,000. Outstanding common, \$16,147,876; pref., \$11,267,104, par of shares, \$100.

BONDS.—The 1st gen. gold 4s of 1899 (\$27,000,000 authorized) are secured by a mtge. upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in July 1907 \$1,564,200 were reserved to retire underlying bonds still outstanding; \$890,250 available for improvements were issued June 1908.

EARNINGS.—2 mos. [1908] Gross, \$1,321,121; net, \$514,682 July 1 to Aug. 31. [1907] Gross, 1,477,589; net, 578,442

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1082, 1103, 1907-08, 1906-07, 1905-06, 1904-05.

Net earnings \$2,176,668 \$2,847,085 \$2,576,100 \$2,276,547 Total net income \$2,233,327 \$2,877,490 \$2,661,207 \$2,319,384 Fixed charges, taxes, &c. 1,882,318 1,814,034 1,859,010 1,763,541

Surplus for 12 mos. \$351,009 \$1,063,456 \$802,188 \$555,843 DIRECTORS.—T. L. Chadbourne Jr., George J. Gould, Fred T. Gates, Newman Erb, J. A. S. Graves and C. C. Dickinson, New York; W. A. Bradford, Cincinnati; G. A. Fernald, Boston; Henry C. Starr, George W. Webster, Chicago, Ill.; Sidney G. Courten, Milwaukee.

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, Chicago; Asst. Sec., W. A. Chadbourne, 30 Pine St., N. Y.; Asst. Sec., J. A. Millington, Milwaukee. (V. 87, p. 1012, 1082, 1103.)

WISCONSIN & MICHIGAN RY.—See page 170.

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.

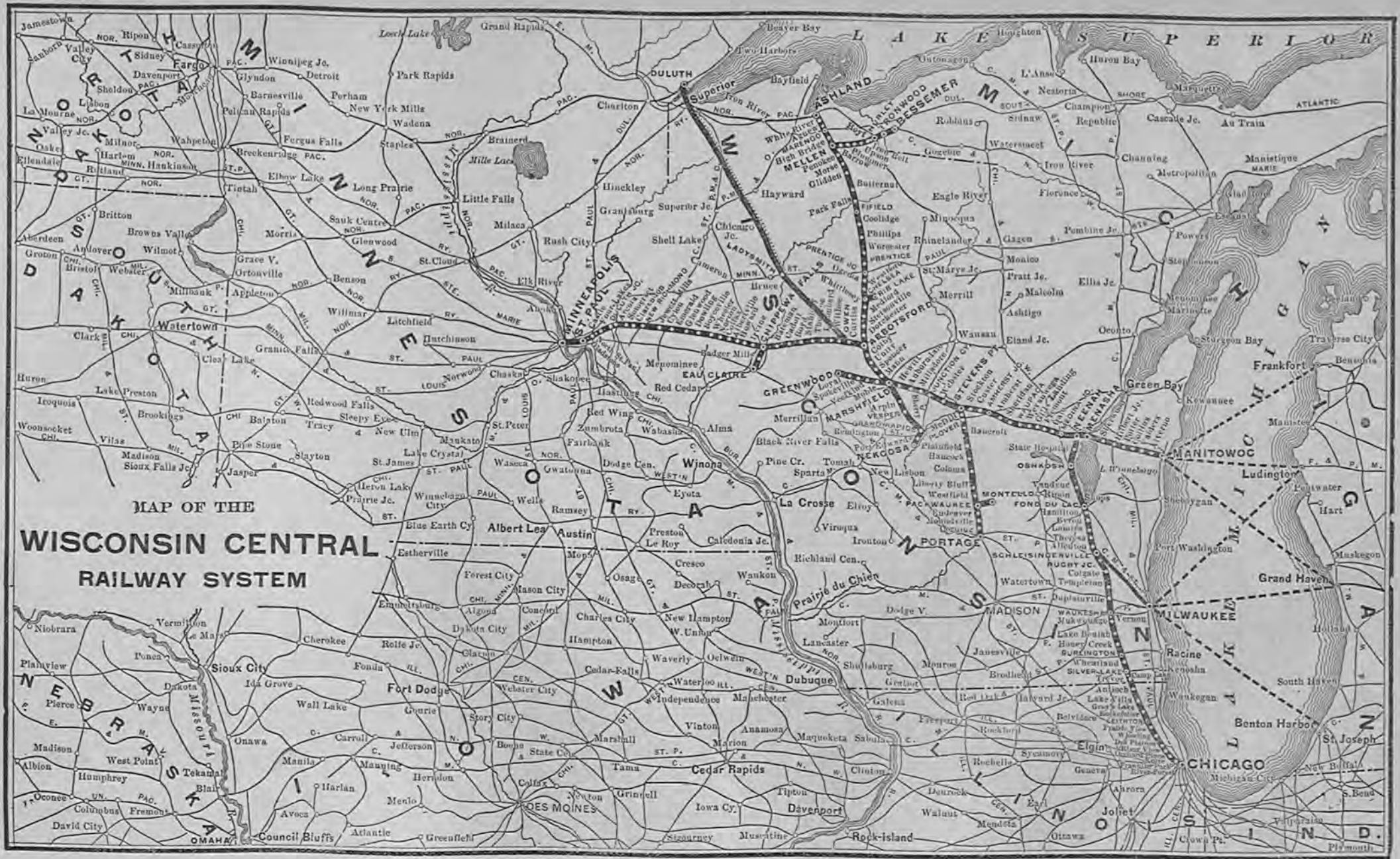
REPORT.—For year ending June 30 1907 (27 1/2 average miles), in V. 85, p. 1029, shows: Gross, \$693,964; net, \$285,383; interest, \$231,990; bal., sur., \$353,393. (V. 80, p. 1838; V. 81, p. 213; V. 84, p. 694.)

WISCONSIN & NORTHERN RR.—Projected from Menasha, Wis., north to Marsh, Mich., 210 miles, with branch to Antigo, Wis., 24 miles, of which Shawano to Van Ostrand, 36 miles, and Cranston to N. Junc., 6 miles, were operated in Dec. 1907. Stock \$1,000,000; outstanding, \$607,700; par, \$100. 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, equipment, terminals, &c. V. 85, p. 223; V. 89, p. 109. Pres., H. F. Whitcomb; Sec., F. H. Joselyn; Treas., R. H. Edwards. Office, Oshkosh, Wis. (V. 87, p. 741.)

WORCESTER NASHUA & ROCHESTER RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 80 years from Jan. 1 1885 to the Boston & Maine; rental, \$280,000 and taxes. V. 81, p. 1794.

WRIGHTSVILLE & TENNILLE RR.—Tennille, Ga., to Hawkinsville, 70 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 1908 all preferred and \$278,000 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, of the latter \$150,000 being in the treasury Sept. 15 1908. V. 85, p. 285, 793, 1578.

YOSEMITE VALLEY RR.—Merced, Cal., to the Yosemite National Park, 78 miles, completed May 13 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—Princpal, When Due, Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
<i>For explanation of column headings, &c., see notes on first page of tables.</i>							
Adams Express—Stock —120,000 sh.—par not fixed, treated as collateral trust mortgage, gold.	Me 1898	500 &c	\$12,000,000	See text.	See text.	71 Broadway, N Y	June 1 '08, 44
Collat trust distribution M. gold.	1907	500 &c	12,000,000	4 g	M & S	Merchantile Trust Co, N Y	Mich 1 1948
Allis-Chalmers —Common stock, \$25,000,000.			24,820,000	4 g	J & D	Standard Trust Co, N Y	June 1 1947
Pref, 7% cum (as to ass. & div), \$25,000,000 (V. 74, p. 1144)			16,150,000	See text.	Q—F	71 Broadway, N Y	Feb 1 '04, 14 1/2%
Bullock (The) Elec Mfg, pref stk (also as to assets), 6% cum			1,170,000	6	Q—J	Cincinnati, Ohio	Oct 1 '08, 1 1/2%
First M \$15,000,000 gold sink fund red 110 beg 1916 ACac*	1906	1,000	10,325,000	5 g	J & J	71 Broadway, N. Y.	July 1 1936
Alabama Conso! Coal & Iron—Pref stock 7% cumulative.			1,250,000	See text.	Q—M	Checks mailed	Sept 15 '07 1 1/2%
1st mtge, red sine; May 1906 at 105, s f.	1901	1,000	441,000	6 g	M & N	St Louis Union Tr. St L	May 1 1911
Conso! collateral M, \$3,500,000, gold.	1904	1,000	1,741,000	5 g	M & N	Intern Trust Co, Balt	May 1 1933
New mortgage \$3,000,000.	1908		See text				
Amalgamated Copper—Stock , \$155,000,000.			153,887,900	2 in 1908	Q—F	Checks mailed	Nov 1 '08, 3 1/2%
American Agricultural Chemical Co.—Stock , com, \$20,000,000.			16,991,300				
Pref 6% cum (as to assets and div), \$20,000,000.			14,238,300	6 in 1908	A & O	Checks from Co's office	Oct 15 '08, 3%
1st M bds conv \$12,000,000 red 133 beg July '09, e* & r*	1908	1,000 &c	8,000,000	5	A & O	New York and Boston	Oct 1 1928
American Bank Note —See United Bank Note Corporation							
American Beet Sugar —Common stock, \$15,000,000.			15,000,000				
Pref stock, 6%, also assets, non-cumulative \$5,000,000.			4,000,000	6	Q—J	Checks mailed	Oct 1 '08, 1 1/2%
Certs of indebtedness, \$3,000,000.	1905	1,000 &c	3,000,000	6	M & S	32 Nassau St., N Y	Mch 1 1910
American Brake Shoe & Foundry —Com stock, \$5,000,000 au			2,140,000	See text.	Q—J	Checks mailed	Sept 30 '08, 1%
Preferred stock, 7% cumulative, \$3,000,000.			3,000,000	7 in 1908	Q—J	do	Sept 30 '08, 1 1/2%
First mtge, gold, s f, red, text.	1902	1,000	880,900	5 g	M & S	Farmers' L & Tr Co, N Y	Mch 1 1952
American Can —Common stock.			41,233,300	5 in 1908	Q—J	Checks mailed	Oct 1 '08, 1 1/2%
Pref stock, 7%, cumulative.			30,000,000	See text.	Q—J	Guaranty Trust Co, N Y	Oct 1 '08, 1 1/2%
American Car & Foundry —Common stock, \$30,000,000.			30,000,000	7	Q—J	do	Oct 1 '08, 1 1/2%
Pref stock, 7%, also assets, non-cum, \$30,000,000.			6,000,000	See text.	Monthly	Royal Bldg, New York	Oct 20 '08, 1%
American Chicle —Stock, common, \$6,000,000.			3,000,000	6 in 1908	Q—J	do	Oct 1 '08, 1 1/2%

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 1908 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 1893, on payment of 100% div. in bonds, to \$4; in Dec. 1900 to June 1908, \$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. 805, 1210, 1647; V. 86, p. 722; V. 87, p. 874.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.—Incorporated in N. J. July 18 1899. Acquired iron and coal properties near Birmingham and Gadsden, Ala. V. 82, p. 391, 694. In Feb. 1905 the International Power Co. acquired control. V. 80, p. 653.

DIVIDENDS.—Div. on common, 1% paid Oct. 1903; none since. On pref., in 1900, 7% (Q—F.); Mch 1901 to Sept 1907, 1 1/2% quar. (Q—M.). In Dec. 1907 the dividend was deferred. V. 85, p. 1520.

Of the consol. collat. 58 of 1904 \$1,500,000 has been issued in exchange for \$1,250,000 preferred stock and working capital, per plan V. 79, p. 105. The \$1,250,000 has been canceled, \$490,000 is reserved to take up old 6s. The stockholders on April 22 1908 authorized a mortgage to secure \$5,000,000 bonds to refund existing bonds and for future requirements. V. 86, p. 796. Common stock, \$2,500,000, all out; par \$100; pref., see table.

REPORT.—Report for year ending Oct. 31 1907 in V. 86, p. 977, showed: Gross sales to public, \$2,385,542; net income, \$755,401; interest, deprec'n, adjustments, &c., \$396,523; 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, 165 Broadway.—(V. 86, p. 604, 722, 796, 977, 1045.)

ALBEMARLE & CHES. CANAL.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is \$568,200 (\$100 shares). Profits of organization, see V. 82, p. 168.

Outstanding bonds, \$500,000 1st mortgage 4s, formerly 7s, due July 1909. Non-cum. income 3% debentures (Central Trust Co., N. Y., trustee) \$115,000 due July 1 1909, issued per plan V. 77, p. 351, for the funded portion of interest on 1st mtge. bonds to date of maturity, and July 1902 coupon, canceled. V. 77, p. 351. The Jan. 1908 coupon was paid June 1908. V. 85, p. 1647. See report, V. 74, p. 92; V. 75, p. 1035. In 1907-08, gross, \$41,646; net over operation and maintenance, \$28,397. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 85, p. 1647.)

ALLIS-CHALMERS CO.—ORGANIZATION.—Incorporated in N. J. on May 7 1901 to manufacture heavy engines, milling and other machinery, combining Edward P. Allis Co., Frazier & Chalmers, Gates Iron Works and Dickson Mfg. Co. V. 72, p. 874, 937, 990. V. 80, p. 1858; V. 81, p. 266; V. 82, p. 1440; official statements, V. 83, p. 90. V. 74, p. 1144.

In 1904 entered upon the electrical, turbine and gas engine field. Owns the 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. 76, p. 1111, 2439; V. 80, p. 713; V. 81, p. 839, 1101; V. 81, p. 1494, 1792; V. 82, p. 1440. Litigation, V. 82, p. 453.

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 \$9,344,000 were sold to a syndicate (payments therefor extending over about a year, 7% per year for additions to the Milwaukee plant, the Bullock Electric Works and to provide additional working capital. They are to be canceled in amounts increasing yearly. See V. 82, p. 1440, 1408, and V. 83, p. 90, 157, 437, 623; and application to list, V. 87, p. 1031.

REPORT.—Fiscal year ends June 30. Report for the year ending June 30 1908 was given in V. 87, p. 934, showing: Surplus over maintenance and depreciation and interest, \$1,958,147; profit and loss surplus June 30 1908, \$385,907. Directors—E. D. Adams, Edmund C. Converse, Mark T. Cox, Joseph S. Neave, Wm. W. Allis, Wm. V. Kelley, Elbert H. Gary, Wm. A. Read, Cornelius Vanderbilt, Charles Allis, George Bullock, Max Pan, Walter H. Whiteside, L. F. Bower, Henry Woodland, Chas. MacVeagh, Alexander F. Banks and Herman W. Falk. Chairman of Board, E. H. Gary; President, Walter H. Whiteside; 1st Vice-President, L. F. Bower; 2nd Vice-President, Henry Woodland; 3d V. P. and Sec., W. W. Nichols; Comptroller, W. A. Thompson. Office, 71 B'way, N. Y. General Offices, Milwaukee, Wis.—(V. 87, p. 168, 934, 1013, 1031.)

AMALGAMATED COPPER CO.—ORGANIZATION, ETC.—Incorporated on April 27 1899 in New Jersey, and purchased control as follows:

Capital	Par	Dividends (%)						
stock	val.	'01	'02	'03	'04	'05	'06	'07
Anso Cop. M. (V. 78, p. 2013)	\$30,000,000	\$25	13	4	4	8	10	26
Bos. & Mont. Con. Cop. & Sil. M.	3,750,000	25	140	24	32	256	160	192
Butte & Boston Con. Min.	2,000,000	10	5	—	—	10	(7)	(7)
Parrot Silver & Copper Co.	2,298,500	10	55	5	—	10	20	15
Hennessy Mercantile Co.	1,500,000	(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. 2394. The Boston & Montana Co. it was reported in Oct. 1906, purchased \$3,000,000 stock of the Butte Coalition Mining Co. V. 83, p. 1938; V. 86, p. 1407.

BONDS.—Only bonds are Butte & Bos. 6s, \$1,500,000, due Apr 1 1917.

DIVIDENDS.—'90, '01, '02, '03, '04, '05, '06, '07, 1908. Per Cent. 8 1/2, 2 1/2, 2, 2 1/2, 6 1/2, 7, 2
In 1906, Feb., 1 1/2%; May and Aug., 1 1/2%; and 4% extra; Nov., 1 1/2% and 1/2% ex.; 1907, Feb. and May, each 1 1/2% and 1/2% ex.; Aug., 2%; Nov., 1%; 1908, 2% (Q—F.). V. 86, p. 170.

REPORT for year ending April 30 1908 was in V. 86, p. 1408, showing net income, \$6,880,357; dividends (4%), \$6,135,519; bal. sur., \$525,041. Report of Anaconda Co. for calendar year 1907 was in V. 86, p. 1283, 1406.

EARNINGS of const. co. year end, June 1 1908, V. 86, p. 1526.

OFFICERS.—Pres., Henry H. Rogers; Sec. and Treas., A. H. Mellin. Directors, H. H. Rogers, Wm. Rockefeller, Benjamin B. Thayer, John D. Ryan, John Bushnell, A. R. Flower, H. H. Rogers Jr., and A. C. Burrage; office, 42 B'way, N. Y.—(V. 86, p. 604, 1406, 1411, 1526.)

AMERICAN AGRICULTURAL CHEMICAL CO.—ORGANIZATION.—Incorporated in April 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in V. 68, p. 974, and V. 72, p. 672; V. 73, p. 664; V. 75, p. 241, 292, 440; V. 77, p. 399; V. 85, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545.

BONDS.—The 1st mtge. bonds (\$12,000,000 authorized issue; Columbia Trust Co., N. Y., trustee) are convertible into pref. stock at par; \$8,000,000 were sold in 1908 to retire the outstanding notes (about \$6,886,700) and provide working capital. No further bonds can be issued unless the net earnings for the previous fiscal year shall have been at least double the interest charges on the amount of bonds outstanding, including the additional bonds to be issued. Sinking fund 3% annually of outstanding bonds, beginning Jan. 1 1910. Properties are subject to 3 mortgages on lands of sub-cos. aggregating \$368,000, one of \$150,000 falling due Dec. 31 1908, for which provision has been made. V. 87, p. 741, 814, 874.
DIVIDENDS on pref. to Oct. 1908, 6% yearly (A. & O.).

REPORT.—Report for year ending June 30 1908, in V. 87, p. 477, showed: Total net income, \$2,937,919; contingencies, improvements, betterments, &c., \$781,042; div. on pref., 6%, \$1,115,610; balance, \$1,041,267. Directors—Robert S. Bradley (Chairman), Peter B. Bradley (Pres.), 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, Chas. B. Hobbs, H. S. Zoll, Marcelus E. Wheeler, Geo. Beck, Wm. H. Bowker, W. W. Baker, D. Crawford Clark, F. L. Ames and Chas. W. Priddy. N. Y. office, 2 Rector St.—(V. 87, p. 168, 417, 477, 741, 814, 874.)

AMERICAN BEET SUGAR.—See UNITED BANK NOTE CORP.

AMERICAN BEET SUGAR CO.—Incorporated on March 24 1899. See prospectus in V. 68, p. 280, 610; "Beet Sugar" item V. 69, p. 1249. Dividends on pref., Oct. 1899 to Oct. 1908, both incl., 6% yearly (1 1/2% Q—J.) Certs. of indebtedness, V. 82, p. 570, 1009.
Owns entire stock of Las Animas Sugar Co., leased for 25 years from Oct. 1 1908; rental interest on \$1,000,000 6% bonds and \$20,000 yearly sinking fund, gradually reducing outstanding bond issue. V. 86, p. 1222.
REPORT for year ending March 31 1908 in V. 86, p. 1222, showed: Total Inc., \$5,749,998; profit from operation, \$1,912,681; cost of maintenance, \$571,586; profit of campaign, \$1,341,093; div. from oth. cos., \$31,800; expenses, and interest, \$460,413; div. on pref. (6%), \$244,050; Las Animas rentals, \$30,000; bal. sur., \$638,311. Pres., H. Riemann Duval; Treas., J. E. Tucker, 32 Nassau St., N. Y.—(V. 84, p. 1180; V. 85, p. 533; V. 86, p. 1222.)

AMERICAN BRAKE SHOE & FOUNDRY CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 28 1902. A consolidation of various companies. See list V. 74, p. 879; V. 79, p. 2087. Manufactures about 150,000 tons of brake shoes used on steam and electric cars and steel castings. Extensions and improvements proposed in 1906. V. 82, p. 453.

DIVIDENDS.—On pref. in full to Oct. 1908, inclusive (Q—J). On com., in 1903, 2%; Oct. 1904, 1%; 1905 to Oct. 1908, 4% yearly (Q—J) and on Dec. 31 1907 1% 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. 655.

OFFICERS.—Pres., Otis H. Outler; 1st Vice-Pres., Joseph D. Gallagher; 2nd Vice-Pres., Joseph B. Terbell; Sec. and Treas., Henry C. Knox. Office, 170 Broadway, New York.—(V. 82, p. 453; V. 83, p. 494.)

AMERICAN CAN CO.—ORGANIZATION.—Incorporated in New Jersey on March 19 1901 as a consolidation of about 100 concerns. See V. 72, p. 582. In 1907 operated 39 can factories and one machine shop. See application to list, V. 84, p. 994. Decision, V. 85, p. 43, 656. 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. 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 Oct. 1908, incl., 5% yearly (Q—J).

Fiscal year now ends Dec. 31. Report for year ending Dec. 31 1907 in V. 86, p. 336, showed, net, \$2,885,893; patents purchased, \$33,300; div. on pref. (5%), \$2,061,665; bal. sur., \$590,728.

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. Skiffeld, Jas. MacLean, O. H. Bogde, H. W. Phelps, J. H. Moore, F. Rudolph and Geo. T. Boggs. Office, 447 W. 14th St., N. Y.—(V. 86, p. 336, 422, 796; V. 87, p. 1013.)

AMERICAN CAR & FOUNDRY CO.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 29 1899, as a consolidation. Manufactures freight and passenger cars of wood and steel. V. 68, p. 280, 377, 1029; V. 71, p. 86, 345; V. 73, p. 958; V. 83, p. 1413; V. 84, p. 1553.

DIVIDENDS.—1900, 1901-03, 1903, 1904, 1905, 1906, 1907, 1908. On common 1 1/2% 2 y'ly. 4 1 0 0 3 Below.

On pref., 1 1/2% quar. to Oct. 1903, incl. In Jan. 1907 dividends on common were resumed, 1/2% quar. being paid; April, 1 1/2%; July, 1%; Oct., 1%; 1908, Jan., 1%; Apr., 1%; July, 1 1/2%; Oct., 1 1/2%.

Net earnings for 3 mos. ending July 31 1908, \$684,041, against \$2,592,978 in 1907; pref. div. (1 1/2%), \$525,000; div. on common (1/2%), \$150,000; bal. sur., \$9,041. V. 87, p. 616.

REPORT for year ending April 30 1908 was in V. 86, p. 1586, showing, net earnings, \$8,214,618; dividends on preferred stock (7%), \$2,100,000; div. on common (3 1/2%), \$1,050,000; reserve for impts., &c., \$1,650,000; reserve for com. dividend, \$600,000; surplus, \$2,814,618.

Directors—W. K. Bixby, Frederick H. Eaton (President), A. B. Hepburn, E. F. Carry (1st V. P. and Gen. Mgr.), S. S. De Lando (Treas.), Adolphus Busch, T. H. West, J. M. Butck (V. P.), Geo. H. Russell, W. G. Ockman, H. B. Duval, J. B. Hagen, W. H. Woodin (Asst. to Pres.), Gerald L. Hoyt, W. M. Haver (Sec.), C. R. Woodin and W. N. McMullan. N. Y. office, 165 Broadway.—(V. 86, p. 604, 1411, 1585; V. 87, p. 616, 741.)

AMERICAN CEMENT.—See issue of July 1907.—(V. 87, p. 95.)

AMERICAN CHICLE CO.—ORGANIZATION.—Incorp. in N. J. on June 2 1899, and consolidated the leading chewing gum interests. V. 68, p. 871, 1180; V. 77, p. 197; V. 83, p. 152; V. 84, p. 160; V. 86, p. 230. See V. 71, p. 545. Div. on pref., Oct. 1899 to Oct. 1908, 1 1/2% quar. (6% per an. l.). Com., 1 1/2% Oct., 1899; 1900, 3%; 1901, 8%; 1902, Jan., 2%; July 1902 to Oct. 1908, both incl., 1% monthly, and in May 1906 to Sept. 1908 1% extra bi-monthly.
For 12 mos. ending Dec. 31 1907, profits, \$1,658,000; pref. div. (6%), \$180,000; common div. (18%), \$1,080,000; bal. sur., \$398,000.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Linseed—Common stock, \$16,750,000 authorized.	----	100	\$16,750,000	7	1900	Q—M	Sep15 '00, 1 3/4 %
Pref stock, 7%, non-cumulative, \$16,750,000.	----	100	16,750,000	7	1900	Q—F	Aug 20 '08, 1 1/4 %
American Locomotive—Common stock, \$25,000,000.	----	100	25,000,000	7	1908	Q—J	Oct 21 '08, 1 3/4 %
Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)	----	100	25,000,000	7	1908	Q—J	Oct 21 '08, 1 3/4 %
Notes, maturing \$1,000,000 yearly.	1906	---	3,000,000	5		A & O	Office, 30 Church St, N Y
American Malt Corporation—Common stock, \$6,000,000.	----	100	5,551,656			A & O	Nov 3 '08, 2 3/4 %
Pref (also as to assets), cum, \$9,000,000 (see text).	----	100	8,635,360			See text.	Dec 1 1914
Am Malt Co 1st M ass'd \$5,000,000, g s f, sub call 105. c*	1899	1 000	\$3,714,000	6 g		J—D	Guaranty Tr Co, N Y
American Pipe Mfg Co—Stock, \$5,000,000 authorized.	----	100	5,000,000	8	1908	A & O	Office 112 N Br'd St, Phila
Collat trust certs., Ser. A, \$1,000,000 red 102 1/2 text. GP	1908	---	950,000	5		A & O	Girard Trust Co., Phila
American Pneumatic Service—Common stock, \$10,000,000.	----	50	9,819,530			Quar	By check
Preferred, as to assets, 6%, non-cumulative, \$7,000,000.	----	50	6,328,850			See text.	International Tr Co, Bos
Collateral trust mort, \$5,000,000, g, s, f.	1B	1003	1,129,000	5 g		A & O	Jan 15 '07, 1 1/2 %
Lamson Con Store Service Co f bonds, call at 102.	1B	1902	497,500	5 g		F & A	Oct 1 1928
American Radiator—Common stock, \$5,000,000.	----	100	5,000,000	7	1907	Q—M	Sep 1 1922
Preferred stock, 7%, cumulative, \$5,000,000.	----	100	3,000,000	7	1907	Q—F15	Oct 15 '08, 1 %
American Sewer Pipe—Stock, \$8,000,000 authorized.	----	100	7,000,000			See text.	Off, 282-4 Mich Ave, Chic
1st M, \$2,500,000, s f, subject to call at 105.	1900	500 &c	1,431,000	6 g		M & S	Aug 15 '08, 1 1/4 %
American Shipbuilding—Stock, common, \$15,000,000.	----	100	7,800,000			See text.	Jan 2 '08, 1 1/4 %
Preferred, 7%, non-cumulative, \$15,000,000.	----	100	7,900,000	7	1908	Q—J	June 1 '08, 1 %
American Smelters Securities—Common stock, \$50,000,000.	----	100	30,000,000			See text.	Oct 16 '08, 1 1/4 %
Preferred "A," 6%, cumulative, \$17,000,000.	----	100	17,000,000			Q—M	Sep 1 '08, 1 1/4 %
Preferred "B," 5%, cumulative, guaranteed, \$50,000,000.	----	100	50,000,000			See text.	Sep 1 '08, 1 1/4 %
American Smelting & Refining—Common stock, \$50,000,000.	----	100	50,000,000			See text.	Oct 15 '08, 1 %
Preferred stock as to assets, 7%, cumulative, \$50,000,000.	----	100	50,000,000	7	1908	Q—J	Oct 1 '08, 1 1/4 %
American Snuff—Stock, common, \$12,500,000.	----	100	11,001,700			See text.	Oct 1 1908, 4 %
Prof (also as to assets) 6%, non-cum. \$12,500,000.	----	100	12,000,000	6	1908	Q—J	Oct 1 '08, 1 1/4 %
x Includes \$397,000 in treasury July 1907.							

NOTES.—Stockholders subscribed at par for \$1,500,000 6% collateral trust gold notes, dated Oct. 1 1907, convertible at par either into common or preferred stock, and payable 2, 3 or 5 years from date, at option of holder; \$280,500 had been converted into pref. Oct. 1908. V. 85, p. 533.

REPORT.—Report for calendar year 1907. V. 86, p. 335.

	Dividends Received.	Other Income.	Total	Preferred Dividends.	Common Dividends.	Balance Surplus.
1908.	\$1,669,277	\$182,329	\$36,000	(4 1/2%)\$640,629	(5)\$345,476	\$827,700
1907.	1,521,356	174,778	33,000	(4 1/2%) 640,629	(4 1/2%) 287,330	735,175

1907.—\$2,236,261 \$226,697 \$36,563 (6 1/2%)\$338,740 \$1,183,683 \$196.—2,070,508 193,228 48,000 (6 1/2%)\$338,740 \$1,183,683
Pres., Emerson McMillin; V.-P. and Treas., L. P. Lathrop; Sec., James Lawrence; N. Y. Office, 40 Wall St.—(V. 84, p. 1305; V. 85, p. 158, 533, 1083; V. 86, p. 335; 796; V. 87, p. 98, 287, 937.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1101; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p. 631. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 1/4%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. 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. 78, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In 1904 the entire capital stock of the Montreal Locomotive Works, Ltd., 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; V. 87, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. In 1905 began to manufacture automobiles. V. 80, p. 2459; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, &c.—Dividend on pref., 1 1/4% quarterly Oct. 1901 to Oct. 1908, both incl.; Div. on com. stock, 1 1/4% quar., paid Aug. 1906 to Aug. 1908, both incl.; Nov., none declared. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfg. Co. 1st 55, \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$300,000 gold consol. 6s due April 1 1929 (assumed), of which \$118,000, owned by Amer. Loco. Co.
Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000) dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. 1st. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, \$350,000 first s. f. 5s. due May 14 1921.
In Oct. 1906 \$5,000,000 5% notes were sold. V. 83, p. 1472; V. 85, p. 1006.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 675, showing net earnings, \$4,986,790; int. and discount, \$460,042; divs. on pref. stock (7%), \$1,750,000; reserve for replacements, &c., \$500,000; div. on com. stock (5%), \$1,250,000; bal., sur., \$1,026,748.

Directors.—Waldo H. Marshall, Pliny Flisk, Geo. R. Sheldon, C. A. Coffin, Julius E. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Miller and R. J. Gross, Pres., W. H. Marshall; V.-Pres., Robt. J. Gross, Herman F. Ball, David Van Alstyne and Leigh Best; Sec., S. T. Callaway; Treas., C. B. Denny; Comptroller, G. E. Patterson. Office, 30 Church St., New York.—(V. 87, p. 40, 675, 679, 874.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. in N. J. April 2 1906 as successor, per plan V. 81, p. 266, 1043, of the American Malting 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, \$12,617,400 of the \$14,500,000 old common and \$13,928,000 of the \$14,400,000 old pref. having been acquired in Oct. 1905. Properties operated, &c., see V. 84, p. 135.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—First div., 2 1/2% (semi-ann.), on pref. stock payable Nov. 3 1908. V. 87, p. 741.

BONDS.—R. C. Newton and Geo. R. Turnbull are trustees. Sinking fund one-half amount dividend declared on pref. stock of Malting Co. and proceeds of property sold. V. 69, p. 956, 1013 & 1193.

REPORT of old co for year ending Aug. 31 1907. V. 85, p. 1141, showed: Debt under interest and \$96,121 for insur., &c., \$357,603.
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 St. and East River.—(V. 87, p. 741.)

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. 135; V. 69, p. 1197; V. 81, p. 509. Coll. trust 5% certificates, \$1,000,000, red. \$50,000 Oct. 1 yearly to Oct. 1 1926 at 102 1/2 and interest, and also as a whole at the same price after Oct. 1 1908. V. 86, p. 1161; V. 87, p. 937.

DIVS. '90, '91, '92, '93, '94. 1895. 1896 to Jan. '07. Since (2%) 0 0 8 1 1/4 1 1/2 (incl. 3 ex.) 12 yrly. (Q—J.) 2 quar. (5%) — For year 1907, with balance sheet, in V. 80, p. 479, showed: Net earnings, \$615,982, against \$618,044 in 1906; dividends, \$420,000, against \$430,000. Pres., Joseph S. Kern; V.-P. and Treas., Geo. M. Buntling; Sec. and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia, Pa.—(V. 80, p. 479, 1161; V. 87, p. 937.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1170.) 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. 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. 83, p. 1102; V. 84, p. 1244.)

Application to list was given in V. 83, p. 54.

New management, June 1907. V. 84, p. 1249; 1427; V. 85, p. 856.
Dividends on pref. stock to Jan. 20 1902, incl., 6% per an.; in 1906, 4 1/2%; in 1907, Jan., 1 1/4%; none since after Oct. 1908. V. 84, p. 869.
First M. Collateral Trust S. F. During 1905, \$1,129,000 of the new \$5,000,000 5% bond issue was sold (of which \$1,850,000 retired by sinking fund to Feb. 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 year ending March 31 1908, with balance sheet, was in V. 86, p. 1464, showing net earnings, \$337,537; charges, deprec'n., &c., \$195,321; div. on stock of subsid. cos., \$7,169; bal. sur., \$133,847.
New directors May 1908. V. 84, p. 1427; V. 86, p. 141, 119.
H. Ames; Treas., Glimmer Clapp; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 85, p. 1453; V. 86, p. 1346, 1411, 1464.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Aug. 1908, inclusive, 1 1/4% quarterly (Q, P, 15). On common, Dec. 1904 to Sept. 1908, both inclusive, 1% 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. (6%), \$300,000; balance, \$389,724. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 84, p. 340, 572, 625; V. 86, p. 604, 666.)

AMERICAN SEWER PIPE CO.—ORGANIZATION.—Inc. in N. J. on Feb. 17 1900 as American Clay Mfg. Co. as a consolidation of 32 vitrified drain-pipe and 2 paving brick plants, sold to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 432, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$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%), \$191,114; bal., sur., \$15,274. Balance sheet Dec. 31 1907. V. 86, p. 479.
Divs., 3% yearly (3 1/2% Q-J) July 1904 to July 1907, both incl.; Oct. 1907, 1/2%; 1908, Jan., 1/2%; Apr., none declared.

OFFICERS.—Pres., Frank N. Kondorf, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McCormick, Pittsburgh. New directors Sept. 1906. V. 83, p. 639. Office, Pittsburgh, Pa.—(V. 85, p. 724, 923, 1210, 1340; V. 86, p. 330, 479, 722, 1102.)

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. 690; V. 71, p. 344, 1013; V. 72, p. 300; V. 83, p. 1172. Div. on pref. July 1899 to Oct. 1908, incl., 7% per an. (1 1/4% Q-J). On com. Dec. 1902, 1%; 1903, 3%; 1904, 2%; 1906, 1% quar. and 2% extra Sept. 1, 1907, March, 1%; June, 1%; Sept., 3%, incl. 2% extra. 1% declared, payable Dec. 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 16 1908, 1% also 1% March 1 and 1% June 1 1908. V. 85, p. 1340, 1403. In July 1908 no dividend was declared on com. V. 87, p. 228.
Report year ending June 30 1907, in V. 85, p. 1208. In 1907-08, net earnings, \$1,713,908; div. on pref., \$553,000; div. on com. (6%), \$456,000; depreciation, maintenance, reserve, &c., \$387,951; bal., sur., \$316,947. Pres., James C. Wallace, Cleveland; V.-P. and Treas., R. C. Wadmore; Sec., Ora J. Francis. Directors, V. 81, p. 1102. Office, Cleveland, O.—(V. 87, p. 228, 1013.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of \$17,751,000 common stock. See below. V. 80, p. 873, 1337, 1730, 1915, 1973, 2221; V. 82, p. 604; V. 83, p. 1038; V. 85, p. 1403. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1794.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1930, or any interest day thereafter. Sinking 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 except while the dividends for one year remain unpaid. The common therefore carries control while pref. dividends are paid.

DIVIDENDS.—First div. on pref. A stock (for 2 mos.), 1%, paid July 1 1905; Sept. 1905 to Sept. 1908, both inclusive, 1 1/4% quar. V. 81, p. 156, 679. On pref. B, 1 1/4% quar., Sept. 1905 to Sept. 1908, inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merrill. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 80, 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 vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 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. V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired, the stock being increased from \$27,400,000 each of common and preferred to \$50,000,000 each. V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 138. V. 71, p. 1271.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 873.
Omaha & Grant Smelt. 1st 6s due March 1 1911, \$340,000, retractable part annually by sinking fund, are the only bonds.
Retraachment in 1908, V. 87, p. 99; V. 85, p. 795.

DIVIDENDS.—1904. 05. '06. 1907. —1908
Common (%) ---- 5 5 1/2 7 1/4 Jan., 2; Apr., 1; J'y, 1; Oct., 1
Preferred (%) ---- In (full to date (1 1/2% Q-J))

REPORT.—Report for year end. Apr. 30 1908 at length in V. 87, p. 612, 624, showed:

Fiscal Year	Gross Earnings	Net over Int. &c.	New Con. St'n, &c.	Dis. Stk. (7%)	Div. Stk. (7%)	Com. Surplus.	Balance, Yr. End.
1907-08.	\$9,405,282	\$7,633,287	\$622,096	\$3,500,000	\$3,500,000	\$11,191	\$11,191
1908-07.	13,250,058	10,969,250	1,054,996	3,500,000	3,500,000	2,914,254	2,914,254

* After deducting \$540,420 for employees' profit-sharing fund.

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.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Soda Fountain—Common stock, \$1,250,000.		\$100	\$1,250,000	See text.	Nov 4		Nov '96, 1 1/2 %
1st preferred, 6%, cumulative, \$1,250,000.		100	1,250,000	See text.	Nov		Nov 1904, 6 %
2nd preferred, 8%, cumulative, \$1,250,000.		100	1,250,000	See text.	See text.		Nov 4 '96, 2 %
American Steel Foundries—Stock (See text).		100	17,184,900				
American Steel Castings, 1st mortgage, gold.	1897	1,000	446,000	5 g	M & N		Nov 1 1912
Mort., \$6,000,000 total issuable, s f, red aft 10 yrs.	1905	100 &c	2,813,000	6 g	A & O		Oct 1 1935
Debtentures, \$3,436,000 red par text.	1908	100 &c	See text.	4 F & A	Tr Co of Amer, N Y		Feb 1 1923
American Sugar Refining—Common stock, \$45,000,000.		100	45,000,000	7 in 1908			Oct 2 '08, 1 1/2 %
Prof sugar, 7%, cum (not pref as to assets), \$45,000,000.		100	45,000,000	7 in 1908			Oct 2 '08, 1 1/2 %
American Telephone & Cable—Stock, 5% rental.		100	14,000,000	5	Q—M		Oct 1 '08, 1 1/2 %
American Telephone & Telegraph—Stock, \$250,000,000.		100	153,476,600	8 in 1908	Q—J		Sep 1 '08, 1 1/2 %
Collateral trust mortgage, gold (V 70, p. 40).	1899	1,000	53,000,000	4 g	J & J		Oct 15 '08, 2 %
Collateral trust mortgage, gold (V 70, p. 40).	1906	1,000 &c	107,500,000	4 g	M & S		July 1 1929
Conv nbs, \$150,000,000 auth, red 105, text. OB. c. & r. & c. Coupon notes, red, 102.	1907	1,000 &c	25,000,000	5	J & J		Jan 1 1910
American Thread—Prof stock, \$6,000,000, 5%, cum, g or £.		500	4,890,475	5 in 1908	J & J		July 1 '08 2 1/2 %
First mortgage, \$6,000,000, gold or £.		500 &c	6,000,000	4 g or £ J	J & J		Jan 1 1919
American Tobacco Co.—Common stock (\$100,000,000 auth).		100	100,422,400	See text.	See text.		Sep 1 '08, 10 %
Prof (also as to assets), \$80,000,000 6%, cum (See text).		100	78,688,000	4 g	F & A		Oct 1 '08, 11 1/2 %
Gold bonds (not mtg), \$56,100,000 auth.	1904	50 &c	54,267,550	6 g	F & A		Oct 1 1944
Gold bonds (not mtg), \$63,480,100 authorized. Mo. c & r.	1904	50 &c	49,203,800	4 g	F & A		Aug 1 1951
Consolidated Tobacco collat tr M. G.	1901	50 &c	4,352,300	4 g	F & A		Aug 1 1951
American Type Foundry—Stock.		100	4,000,000	4 in 1908	Q—J		Oct 15 '08, 1 %
Preferred stock 7% cumulative \$2,000,000.		100	2,000,000	7 in 1908	Q—J		Oct 15 '08, 1 1/2 %
Debtentures gold \$1,000,000 s f \$20,000 yrly beg Sep '00. Ma	1886	100	839,800	6 g	M & N		May 1 1926

Assistant to President), Walter T. Pace, Grant B. Schley, M. D. Thatcher, J. B. Grant, Dennis Sheedy, W. S. McCormick, Karl Ellers, Frank W. Hills, Anton E. Biers, Barton Sewell (Vice-Pres.), Edgar L. Newhouse, Franklin Gutterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 165 Broadway, N. Y.—(V. 87, p. 612, 616, 624.)

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. 628, 672; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Div. on pref. Jan 2 1901 to Oct. 1908, 6% yearly. On com. Jan. 1903 to July 1907, incl., 10% yearly (Q-J); Oct. 1907, 3%; 1908, Jan., 3%; April, 3%; July, 3%; Oct., 4%. American Tobacco Co. interests own control. V. 85, p. 286, 602.

REPORT.—Report for year ending Dec. 31 1907 (in V. 86, p. 665) showed: Net earnings, \$2,890,885; div. on pref. (6%) \$720,000; div. on common (11%) \$1,210,187; bal. sur., \$960,399. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 87, p. 679.)

AMERICAN SODA FOUNTAIN.—Formed in '91 in N. J. V. 66, p. 382 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 dividends unpaid of 30% on 1st pref. and 83% on 2nd pref. V. 81, p. 1552. Bal. sheet Sept. 1907, V. 85, p. 1340. Pres., James N. North. N. Y. Office, 449 First Ave.—(V. 85, p. 1340.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co. (See "Supplement" for April 1902); Reliance Steel Castings Co. of Pittsburgh, Pa.; Leighton & Howard Steel Co. 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.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding will receive 77% in new stock and 20% 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 common stock (\$15,890,000) outstanding will receive 25% in new stock. The plan is operative as of Aug. 1 1907 in so far as application of earnings to dividends is concerned. V. 85, p. 179, 452, 603, 796; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

DIVIDENDS.—On former preferred, Dec. 1 1902 to Dec. 1903, 1 1/2 % qtr. (Q-M); 1904, May, 1 1/2 %; Aug. 1 1/2 %; none since, but see STOCK above. V. 85, p. 533, 602, 729, 724, 865, 1210, 1843.

BONDS.—The stockholders on Sept. 6 1905 authorized \$3,500,000 10-30-year 6%, which were subscribed for at 80. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1907, \$1,079,191.

EARNINGS.—For 11 months ending May 31 1908, net earnings were \$607,134; interest, discount, &c., \$110,583; total income, \$717,717; interest, sinking fund and depreciation, \$617,142; balance, surplus, \$100,577. Balance sheet June 30 1908, V. 87, p. 343.

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., \$2,379,007.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. V. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Max Pam, Edward Shearson, J. A. Middleton, John M. Hartson, C. H. Howard, E. F. Goltra, Arthur J. Eddy, Pres., Wm. V. Kelley; 1st Vice-Pres., Robert P. Lamont; Treas. and Sec., F. G. Patterson. Office, Chicago.—(V. 86, p. 1411; V. 87, p. 40, 343, 348.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally \$60,000,000, was increased to Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Beet sugar interests, see V. 85, p. 533; V. 84, p. 841; V. 77, p. 771, 914; V. 75, p. 1137; V. 82, p. 1270; V. 83, p. 1038. Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249; V. 76, p. 867, 1194. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 31. See V. 70, p. 452, 634, 998, 1051; V. 71, p. 136, 237, 699. Independents, V. 73, p. 338; V. 74, p. 1324. Suit, V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796. In Oct. 1906, the company's new plant at New Orleans, La., was nearing completion. V. 86, p. 1411.

STOCK.—In 1901 each class of stock was increased from \$7,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617. Div's.—% 1902 '93 '94 to '99. 1900. 01 to '07. 1908. Common. . . . 10 1/2 21 1/2 12 1/2 (3 Q-J). 7 1/2 7 yearly. 7 Preferred. . . . 7 % yearly to date; nearly 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, \$8,740,261; dividends (7%) \$6,299,930; balance, surplus, \$2,440,361. Annual meeting Jan. 1908, V. 86, p. 110.

DIRECTORS.—W. H. Thomas (Pres.); Arthur Donner (V. P. and Treas.); Havemeyer, Chas. H. Senf, George H. Frazer, John Mayer, John E. Parsons, Henry E. Niese, Henry C. Mott (Sec.), C. R. Helke, Transfer office, 117 Wall St., New York.—(V. 86, p. 1411; V. 87, p. 741.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—whic sec.

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 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 cos's, see V. 85, p. 1398; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. The Mackay Cos. in Feb. 1908 owned about \$10,000,000 stock. V. 86, p. 476.

PUPIN PATENTS. V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 356.

STOCK.—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$190,000,000 and on Mar. 1 1903 to \$250,000,000. Of the new stock, \$21,943,709 was subscribed for by stockholders at par in 1903. V. 76, p. 1357; V. 77, p. 39, 771. Stockholders in June 1907 subscribed per vote for \$21,904,700 of \$21,925,200 new stock offered at par. This increased the amount outstanding to \$183,476,600, 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 1/2 % per annum; Oct. 1906 to Oct. 1908, 8 % (Q-J).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral, mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral, and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398; V. 80, p. 990, 1113.

The convertible 4s of 1906 (\$150,000,000 authorized issue), of which \$100,000,000 were sold for improvements and extensions during two or three years and payment of \$20,000,000 notes May 1 1907, are to be ratably secured by any future mtg. or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 134.347+ after March 1 1909 and before March 1 1918; and in the mean-time up to 30 days prior to any date of redemption, with a cash adjustment of interest and dividends respectively, provision being made to protect the holders as to the convertible rate in the event of the issue of new stock. In Oct. 1908 \$7,500,000 bonds were also issued to acquire \$35,000,000 Western Electric Co. minority stock, increasing the amount of sold stock owned to about \$12,000,000 out of \$15,000,000 issued. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1389; V. 86, p. 171, 1411; V. 87, p. 1013.

In Jan. 1907, \$25,000,000 3-year 5% notes were sold. V. 84, p. 105.

EARNINGS.—For 9 months ending Sept. 30 1908, total income, \$20, 999,329, against \$17,949,677 in 1907; expenses, \$1,571,755; interest, \$5, 714,638; div. for 9 mos. (6%) \$9,289,624; bal. sur., \$4,423,812.

REPORT.—Report for 1907 in V. 86, p. 845, 753. Earnings of operating companies, V. 86, p. 545. Reports of sub-cos., V. 87, p. 91-93, 161-163.

Year ending Dec. 31—	1907.	1906.
Total gross earnings.	\$25,609,671	\$19,709,153
Surplus over interest charges.	16,269,388	12,970,937
Paid dividends	(8,104,364)	(7,310,195)
	8,165,024	5,660,742

DIRECTORS.—Theo. N. Vall (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Goodidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John J. Waterbury, Harry H. Brigham, George L. Green, Moses Williams and Thos. B. Bailey. Treasurer is Wm. R. Driver. Office, 125 Milk St., Boston, Mass.—(V. 87, p. 417, 462, 546, 680, 741, 937, 1013.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898. (V. 67, p. 1138.) Stock, \$6,000,000 common (\$4 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, par of shares, \$5. Dividend on pref. July 1899 to July 1908, inclusive, 5% per annum (2 1/2 % semi-ann). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4 1/2 %); in July 1904, 56 cts. (16 1/2 %); in July 1905, 36 cts. (9 1/2 %); in July 1906, 40 cts. (13 1/3 %); in July 1907 and 1908 dividends were paid, but amounts not reported.

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtg. of \$450,000. V. 70, p. 289, 503, 448.

REPORT.—No report of earnings in 1907. Bal. sheet, March 31 1907, V. 85, p. 523. Report for year ending March 31 1906, with balance sheet, bond interest, \$236,000; dividend on pref. stock (5 1/2 %), \$244,524; div. on com. stock (14 1/2 %), \$588,000; bal. sur. for year, \$59,784. Total surplus, \$544,801. Pres., T. G. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 83, p. 268; V. 85, p. 528; V. 87, p. 348.)

(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. 1703. See application to list, V. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 100; V. 86, p. 670. Government suit, properties controlled, production, &c., V. 85, p. 101, 277, 1520.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American 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. 113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110 The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is \$6,100,000 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. 603, 921; V. 85, p. 101, 279.

STOCK.—Of the stock authorized, \$1,310,900 pref. and \$59,757,600 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 preferred, 6% per annum (Q-J); on common, 10% (Q-M) yearly since early in 1905, with following extras: 1905. . . . 1906. . . . 1907. . . . 1908. . . .
Dec. . . . Sept. . . . Dec. . . . June. . . . Sept. . . . Dec. . . . Mch. . . . June. . . .
10 1/2 % 5 1/2 % 7 1/2 % 5 1/2 % 7 1/2 % 3 1/2 % 2 1/2 % 5 1/2 % 7 1/2 %

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 stak. fund, of \$500,000 is to be paid annually to trustee of 6% bonds for their purchase in the open market as not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 79, p. 167. In Jan. 1905 \$31,210,206 of the \$59,990,400 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 \$18, 200,000 of the 4% bonds purchased in the open market were canceled, in 1906 \$2,437,000; 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. 654, showed net earnings, \$27,371,020, against \$26,490,373 in 1906; premium on 6% bonds purchased, \$41,807; int. on bonds, \$5,612,211; div. on com. stock (2 1/2 %), \$10,060,600; pref. div. (6 1/2 %), \$4,721,346; bal. sur., \$7,035,067.

DIRECTORS.—James B. Duke (President), John B. Cobb, Caleb O. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George Arents, Anthony N. Brady, Paul Brown, H. M. Hanna,

Table with columns: MISCELLANEOUS, Date of Bonds, Size or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds-Principal, Dividend. Stocks-Last Dividend.

George A. Helme, Herbert D. Kingsbury, Robert D. Lewis, Pierre Lorillard, Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Stroth, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yuille. Treas. is John M. W. Hicks; Sec. J. T. Wilcox Office, 111 Fifth Ave., N. Y.—(V. 85, p. 1161; V. 87, p. 348, 630.)

AMERICAN TYPE FOUNDERS CO.—Incorporated in 1892 under laws of N. J., V. 55, p. 625, and adv. In 1896 the capital stock was readjusted. V. 62, p. 682. Bills payable Aug. 31 1908, \$1,554,000. New plant, V. 77 p. 1292; V. 79, p. 1703. Div. on com., April 1898 to Oct. 1908 incl., 4% per annum. In addition, in Jan. 1902 6% scrip and in April 1903 3% scrip was paid. Div. on pref. paid July 1902 to Oct. 1908 incl., 1 1/4 % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1908, in V. 87 p. 1086, showed net profits over expenses and interest, \$237,962, div. on com. (4%), \$160,000; div. on pref., \$140,000; bal., def., \$62,038. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 87, p. 1086.)

AMERICAN WALTHAM WATCH.—See Waltham Watch Co. AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 867; V. 77, p. 2282; V. 79, p. 2644.

STOCK.—Stock authorized, com., \$13,000,000; pref., 7% cum., \$7,000,000; par of shares, \$100; of this, \$6,499,000 com. and \$500,000 pref. were issued to acquire patent rights and \$6,500,000 of each were available for purchase of \$13,000,000 Amer. Window Glass com. stock; outstanding, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mar. 1900 to Mar. 1903; no divs. paid since to Apr. 1908 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburgh, Pa.—(V. 80, p. 1915, 1974; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422.)

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c.; see V. 68, p. 472; see also p. 817; V. 69, p. 77; V. 73, p. 446; V. 75, p. 446; V. 71, p. 1316. List of properties, V. 78, p. 118. Statement to Stock Exch., V. 71, p. 1316. The Wood Worsted Mill Corp., whose \$3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and men's wear fabrics; its \$3,500,000 notes, guaranteed prin. and int., mature \$500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911. V. 81, p. 900, 842; V. 84, p. 1054; V. 86, p. 599.

STOCK.—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 Oct. 1908, both incl., 7% 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., \$119,125; divs. at 7% per annum, \$2,420,832; depreciation, \$2,000,000; net sur., \$10,114,008.

DIRECTORS.—Wm. M. Wood (Pres.), Frederick Ayer, John Hogg, F. W. Kittredge, J. O. Woodhull, G. E. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shepley and Chas. H. Tenney; Sec. and Treas., W. H. Dwyer Jr., Asst. Treas., W. A. Currier; Asst. Sec., Frederic G. Sherman, Office, Shawmut Bank Bldg., Boston, Mass.—(V. 86, 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. Stockholders voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 86, p. 171, 422. Two dividends of 1% each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1532.

Of the \$17,000,000 bonds, \$1,050,000 were in sinking fund Jan. 1908 and \$1,090,000 in the treasury uncanceled. V. 76, p. 540. Report for calendar year 1907, with balance sheet, in V. 86, p. 478; V. 87, p. 95, show: Net income, \$1,565,915; interest on bonds, construction, depreciation, &c., \$1,213,700; balance, surplus, \$352,116.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook, Sec., E. H. Hall, Holyoke, Mass.—(V. 86, p. 1532; V. 87, p. 95.)

ANACONDA COPPER MINING.—V. 84, p. 1243; V. 86, p. 1283, 1406.

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 2nd St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Fosner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons, V. 77, p. 449; V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo, V. 76, p. 540; V. 80, p. 1730; V. 81, p. 776. Also owns \$2,400,000 of the \$3,000,000 debenture bonds; \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co. V. 83, p. 274, 561. Other stores owned by Claffin interests, V. 87, p. 547.

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 1/4 % extra above 5% and 6% respectively for each 1% of the com. shall receive over 7%. V. 79, p. 1706; V. 80, p. 118, 1915; V. 81, p. 1317. Stockholders on April 18 1906 authorized an increase in the 2d pref. stock from \$5,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 381.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 6% on 2d pref. to Oct. 1904 (Q. J.); since to July 1905, 1 1/4 % on 1st pref. and 1 1/2 % extra, and on 2d pref. 1 1/4 % and 1 1/2 % extra, and in Oct. 1905 to Jan. 1908, incl., 1 1/4 % extra on each. V. 80, p. 118. On common Dec. 1902 to Sept. 1904, incl., 1 1/4 % quar., and from Dec. 1904 to June 1905, 1 1/2 % each extra, and since to Dec. 1907, 1 1/2 % extra. V. 81, p. 728. In March to Oct. 1908 the extra dividends were omitted. V. 86, p. 549.

REPORT.—Report for half-year ending Aug. 1 1908, with bal. sheet, was in V. 87, p. 812. Pres., John Claffin, Office, Hoboken N. J., N. Y. headquarters, Church and Worth sts.—(V. 87, p. 547, 616, 812.)

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per Div. V. 82, p. 695, 158, 1498. Pref. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; Oct. 1 1908, none; 36% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1042. First div. on com. since 1893 1% paid Sept. 15 1906; Dec., 1% 1907, 4% (Q.-M.); 1908 (to Oct. 1, none). V. 86, p. 482.

REPORT.—For year ending March 31 1907, V. 85, p. 162. Year: Net, \$508,639; Interest, \$100,000; Prof. Div., \$60,000; Com. Div., \$148,639; 1906-07, 602,030; 30,000; 200,000; (3%) 59,892; 252,138. Total undivided profits March 31 1908, \$474,163. Pres., James D. Platt, Office, Dayton, O.—(V. 87, p. 168, 741.)

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., Elizabethport, 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. 3 1/2 % 1907, Feb., 1 1/2 %; since to Oct. 1908, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of \$300,000 began July 1903. 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, 1059, 1409; V. 84, p. 873; V. 85, p. 470, 866. The \$2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years. Of the notes \$1,887,000 have been sold and \$591,000 are deposited as collateral for a loan dated Oct. 2 1907. V. 86, p. 916, 941, 1489. In Sept. 1907 Harlan & Hollingsworth Corp. made an issue of 6% short-term notes, secured by deposit of Beth. Steel Corp. notes and endorsement of Chas. M. Schwab. V. 85, p. 724.

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%), \$111,810; bal., sur., \$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. Sheldon, Pliny Flisk, Archibald Johnston, C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Baraam and Henry S. Snyder.—(V. 85, p. 1523; 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. 1105; V. 74, p. 97, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to Sept. 1908 incl., 6% yearly (Q.-M.). On common in 1902, 8%; 1903, 8%; and in Dec. 1904, 1 1/4 % extra; 1904 to 1907 incl., 8% (F. & A.), and in Dec. 2% extra; 1908, Feb., 4% Aug., 4%. 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.)

BRILL (THE J. G. CO.) CO.—ORGANIZATION.—Incorporated in Pennsylvania Aug. 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chelty electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded deb., and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On preferred stock, May 1907 to Nov 1 1908, 7% yearly (Q.-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2 of 1%; in Oct. 1908 the dividend was deferred. V. 87, p. 1090.

EARNINGS.—For calendar year 1907 (Wason plant for 9 months only), gross, \$9,211,825; net over depreciation, \$1,368,946; dividend on pref. stock (7%), \$308,875; div. on com. stock (4%), \$192,799; bal., sur., \$864,275. Pres., James Rawie; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 1102; V. 87, p. 1090.)

BROOKLYN BOROUGH GAS CO.—V. 81, p. 1102.

BROOKLYN FERRY.—See New York Terminal Co. below.

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, and conversion of debentures. Latter are convertible into stock at par and are to be secured by any new mortgage. V. 77, p. 2341; V. 78, p. 289; V. 87, p. 228. Assets and liabilities Oct. 1 1903, V. 82, p. 931.

DIVIDENDS.—1896-1900, 1901-1903, 1904, 1905, 1906, 1907, 1908. Per cent.—6 yearly, 8 yearly, 9 1/4 3 0 5 1/4. In 1905, March, 2 1/2 %; Oct., 3%. V. 87, p. 741.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to:

Table with columns: Bonds, Interest, Outstanding, Maturity. Citizens Gas con. M., 5% F.&A., \$264,000, Feb. 1 1940. Union Gas L. con M., 5% J.&J., 42,000, Jan. 1 1920.

REPORT.—Report for calendar year 1907 in V. 86, p. 1527 showed, gross, \$7,350,804; net (over taxes), \$2,316,990; other income, \$111,750; insurance, \$43,081; interest on bonds, \$930,000; depreciation, \$946,551; balance, surplus, \$509,107.

Pres., James Jourdan; Treas., E. R. Chapman, Office, 180 Remsen St., Brooklyn, N. Y.—(V. 86, p. 1527, 1591; V. 87, p. 228.)

BRUNSWICK (O.A.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 66, p. 1034. Official statement showing properties, &c. V. 81, p. 612. Balance sheet March 31 1907, V. 85, p. 158. Stock, \$5,000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howel H. Barnes; Sec. and Treas., A. G. Kraetzer Jr., 20 Broad St., N. Y.—(V. 85, p. 158.)

BUFFALO GAS.—Organized in Oct. 1899 and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. See listing, V. 77, p. 34. Price of gas was ordered to be reduced to 95 cents per 1,000 cubic feet, beginning Sept. 1 1907. V. 85, p. 43. Decision, V. 85, p. 1404, 1515. Stock, common, \$7,000,000; pref. 6% non-cum., \$2,000,000, of which \$1,713,000 was standing; par, \$100.

Oct. 1 to Sept. 30 1908, 12 mos., net, \$242,384. 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.)

Table with columns: For explanation of column headings, etc., 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—Prin- pal, When Due, Stocks—Last Dividend.

BUFFALO & SUSQUEHANNA IRON CO.—

ORGANIZATION.—Incorporated in N. Y. May 14 1902 and owns at South Buffalo, N. Y., two blast furnaces having a capacity of about 700 tons of pig iron daily.

BONDS.—The 1st M. 5s are subject to call as an entire issue at 107 1/2; also at par for sinking fund in 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.

EARNINGS.—For year ended April 30:

Table with columns: Net earnings, Bond interest, Surplus. Rows for 1908, 1907, 1906.

DIRECTORS.—Wm. A. Rogers (Pres.), S. M. Clement (V.-P.), C. W. Goodyear (end V.-P.), Hugh Kennedy (Gen. Mgr.), W. T. Shepard, H. D. Carson (Sec. and Treas.).

BUSH TERMINAL COMPANY.—ORGANIZATION, &c.—Incorporated in New York on 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.

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.

REPORT for year ending Dec. 31 1907 in V. 86, p. 1040, showed: Gross, \$1,014,316; net, \$598,743; other income, \$68,689; charges, \$408,384; dividend on preferred (2 1/4 %), \$37,500; balance, surplus, \$131,577.

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.

DIVIDENDS.—On pref., 1 1/4 % quarterly paid Nov. 1901 to Nov. 1905. On common, 1 1/4 % paid semi-ann. March 15 1903 to Sept. 15 1905; Dec. 15 1905, 1 1/4 % to Sept., 1 % quar.; Dec. 1906 to Sept. 1907, 1 1/4 % quar.; in July 1908, 1 1/4 % (quar.); Oct., 1 1/4 %.

BONDS.—Additional 1st 5s of 1901 may be issued for 75 % of cost of extensions and improvements. Of the bonds \$25,000 mature yearly to 1930, incl., \$320,000 in 1931, and balance, including further amounts issuable, will mature in 1951.

REPORT.—For year ending Dec. 31 1907, gross, \$1,046,461, against \$848,660 in 1906; net, \$599,804, against \$466,115; interest, \$266,944; preferred dividend (5 %), \$50,000; balance, surplus, \$282,860.

BUTTERICK CO.—ORGANIZATION.—Incorporated in N. Y. on Jan. 16 1902. Owns stocks of various cos., publishing fashion magazines, manufacturing paper patterns, &c.

DIVIDENDS.—1908, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent.—1200 400 280 100 140 160 200 280 260 1 c 1 Sep 60 in 1907-08 produced 39,490 tons of refined copper against 46,943 in 1906-07.

CAMBRIA STEEL CO.—Incorporated in Pennsylvania in Nov. 1898, per plan, V. 67, p. 688, leasing Cambria Iron Co. 999 years at 4 % on \$5,463,000 stock.

DIVIDENDS.—Since reorg.: 1902 to Aug. 1908, incl., 3 % yearly. Report for 1907, with balance sheet, was in V. 86, p. 719, 1041, showing net, \$3,888,199; other income, \$1,094,755; charges, \$420,687; dividends (3 %), \$1,350,000; betterments, improvements and depreciation funds,

\$3,200,000; balance, surplus, \$12,267. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 359, 844.—(V. 84, p. 934; V. 86, p. 719, 1041).

CELLULOSE COMPANY.—ORGANIZATION.—Incorporated Nov. 23 1890 in New Jersey. Stock, \$6,000,000; issued, \$9,925,000; par, \$100.

DIVIDENDS.—'96, '97, '98, '99, '00, '01, '02 to '07, '08. Per cent.—4 1/2 4 1/2 6 7 7 8 8 yearly. 8 Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y.

CENTRAL FIREWORKS CO.—ORGANIZATION.—Incorporated in New Jersey June 1896. Properties controlled, see V. 72, p. 341.

DIVIDENDS.—Aug. '00 to Aug. '03, '04, '05, '06, 1907. 1908 Common (%) 2 % yearly. In full to Sept. 1907.

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.

DIVIDENDS.—'99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Per cent.—4 1/2 4 1/2 6 7 7 8 8 yearly. 8 Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y.

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. 797; V. 57, p. 23; V. 71, p. 817; V. 81, p. 213, 560, 1176, 1852).

DIVIDENDS.—'85, '86, '87, '88-96, '97, 1898 to Oct '08 Per cent.—4 4 6 6 7 yearly, 6 3/4 6 yearly (Q-J) In 1890 20 % in stock; in 1907, 25 % in stock. V. 84, p. 1184.

CENTRAL RADIATOR CO.—ORGANIZATION.—Incorporated in New Jersey on 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 pendente appeal.

STOCK AND BONDS.—Of the securities, \$13,858,350 bonds, \$8,858,850 pref. and \$298,969 common stock were reserved to retire the old debentures and for additional properties, working capital, &c.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for year ending Dec. 31 1907, with balance sheet and balance sheet of U. S. Leather Co., was in V. 86, p. 344-3, showing: Total income, \$4,150,330; expenses, interest &c., \$1,837,600; dividends (7 %), \$2,170,285; balance, surplus, \$151,339.

DIRECTORS.—Edward C. Hoyt, A. Augustus Healy, Walter G. Garritt, P. A. Valentino, Nathan Allen, Eugene Horton, Samuel P. Davidge, J. Orden Armour, John J. Lapham, Robert E. Paine, Lewis H. Lapham, Frank Healy, L. C. Krauthoff, Geo. W. Childs, Charles W. Allen, Henry P. Darlington, Van A. Wallin.

CENTRAL & SOUTH AMERICAN TELEGRAPH.—Owns cable from Vera Cruz, Mex., to Valparaiso, Chile, 4,750 miles, and land lines 350 miles, &c.

DIVIDENDS.—'85, '86, '87, '88-96, '97, 1898 to Oct '08 Per cent.—4 4 6 6 7 yearly, 6 3/4 6 yearly (Q-J) In 1890 20 % in stock; in 1907, 25 % in stock. V. 84, p. 1184.

REPORT.—For year ending Dec. 31 1907, gross, \$1,046,461, against \$848,660 in 1906; net, \$599,804, against \$466,115; interest, \$266,944; preferred dividend (5 %), \$50,000; balance, surplus, \$282,860.

EARNINGS.—For 9 months ending Sep. 30 1908 (partly estimated): 9 Months—Total Inc. No Inc. Div. (4 1/2 %). Bal. Sur. 1908 (partly estimated) \$1,240,500 \$771,500 \$432,182 \$339,319

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.

DIVIDENDS.—Since reorg.: 1902 to Aug. 1908, incl., 3 % yearly. Report for 1907, with balance sheet, was in V. 86, p. 719, 1041, showing net, \$3,888,199; other income, \$1,094,755; charges, \$420,687; dividends (3 %), \$1,350,000; betterments, improvements and depreciation funds,

\$3,200,000; balance, surplus, \$12,267. Office, Arcade Bldg., Philadelphia. Directors, V. 73, p. 359, 844.—(V. 84, p. 934; V. 86, p. 719, 1041).

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Chicago Junction Rys & Union Stock Yards—Common stock	----	\$100	\$5,500,000	8 In 1908	Q-J	Office, 25 Broad St, N Y	Oct 1 1908, 2%
Preferred 6% cumulative preferred also as assets.	----	100	6,500,000	6 In 1908	Q-J	do do	Oct 1 '08, 1 1/4%
Collateral trust gold 5 or 6	----	1890	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	----	1890	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940
1st real estate improvement M \$3,000,000 g red 105	----	1903	See text	5	M & S	do do	Feb 1 1928
Chicago Pneumatic Tool Co—Stock \$7,500,000	----	100	6,448,800	See text	Q-J	Checks mailed	Oct 25 '07, 1%
First mortgage gold redeemable (see text)	----	1901	1,932,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
Debentures redeemable at 105	----	100	2,600,300	5 In 1908	Q-J	Checks mailed	Oct 15 '08, 2%
Clafin (H. B.) Company—Common stock	----	100	3,829,100	8 In 1908	Q-J	do do	Nov 2 '08, 1 1/4%
First preferred 5% gold cumulative	----	100	2,570,600	6 In 1908	Q-F	do do	Nov 2 '08, 1 1/4%
Second preferred 6% cumulative	----	100	2,000,000	----	----	----	----
Colorado Fuel & Iron—Common stock \$48,200,000	----	100	34,225,000	----	----	----	Feb 20 1903
Preferred stock 8% cumulative \$2,000,000	----	100	1,905,000	5 g	F & A	See text.	Aug 1 1911
Colorado Fuel Co's general mortgage gold s f red 110	----	1889	440,000	6 g	M & N	Metropolitan Tr Co, N Y	May 1 1919
Col Fuel & Iron gen M (\$5,000,000) g s f red 105	----	1893	5,438,000	5 g	F & A	Chase National Bank, N Y	Feb 1 1943
Col Indus first M gold ser A & B guar p & l call 105	----	1904	34,061,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
Bonds of Properties Controlled.	----	----	----	----	----	----	----
Grand River Coal & Coke 1st M gold (\$125,000 guar)	----	1889	894,000	6 g	A & O	Knickerbocker Tr Co, N Y	April 1 1919
Colorado Coal & Iron Devel 1st M gold red 105	----	1889	645,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
Rocky Mountain Coal & Iron first mortgage gold guar.	----	1901	413,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1951
Col & Hoek C & I—Pref stock 6% non-cumulative \$500,000	----	1887	200,000	6 In 1908	Q-J	Checks mailed	Oct 1 '08, 1 1/4%
First mortgage gold (old 6% interest reduced)	----	1895	718,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
Coll tr mtr money & M bonds \$1,000,000 g s f red 110	----	1906	250,000	5 g	J & J	1st coup (3 mos) Jan '07	Oct 1 1956
Commercial Cable Co 1st M (inc deb stk) \$20,000,000 g f & R	----	1897	20,000,000	4 g	Q-J	F L & T Co & Office N Y	Jan 1 2397
Commonwealth Edison—Stock, \$50,000,000	----	100	24,000,000	See text.	Q-F	----	Nov 2 '08, 1 1/4%
Chic Ed 1st M gold red par after 1910 (V. 85, p. 163)	----	1896	6,000,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 1926
Debentures redeemable at par	----	1893	1,483,000	6 g	J & J	do do	Jan 1 1913
Debentures \$5,000,000 gold redeemable at 101	----	1907	5,000,000	5 g	M & S	Ill Tr & Sav Bk, Chic, Ill.	Chic, Ill. Jan 1 1910

to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. Report for calendar year 1907 in V. 87, p. 92, showed, gross, \$4,611,486; net, \$1,240,809; Interest on bonds, &c., \$1,114,449; bal. sur., \$126,350. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis. (V. 85, p. 36; V. 87, p. 92.)

CHESAPEAKE & DELAWARE CANAL—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$49,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,290. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,002,950 (extended in 1896); due July 1 1916; Interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412, showed: Gross receipts, \$165,651; maintenance of canal, \$60,852; net, \$104,799; Interest charges, \$104,118; balance, surplus, \$681. Stock, \$1,903,238; par, \$50. Pres., Coleman L. Nicholson. Office, 523 Walnut St., Phila. (V. 7, n. 412.)

CHESAPEAKE & OHIO CANAL—"Supp." 1890; V. 81, p. 268.

CHICAGO EDISON CO.—See Commonwealth Edison Co.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 94% 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. RR.) 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 Oct 1 1908, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust ss. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made \$3,900,000 realty and improvement 5% mtge. V. 86, p. 664, 1409.

REPORT—Report for 1907 in V. 86, p. 664.

Year ending Dec 31—	1907.	1906.	1905.
Dividends of U. S. Y. Co., &c.	\$1,861,893	\$1,838,933	\$1,853,795
Balance previous year.	1,314,023	1,101,499	893,679
General expenses, rents, &c.	650,500	51,407	77,975
Interest on bonds.	650,000	650,000	650,000
Dividends	910,000	910,000	910,000

Balance, surplus	\$1,545,328	\$1,314,025	\$1,101,499
Un. S. Y. & Ry. Co.—	1907.	1906.	1905.
Gross earnings	\$5,903,372	\$5,471,866	\$5,539,000
Net earnings	2,226,687	2,039,982	2,041,790

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbott, E. N. Foss, Geo. H. Norman of Boston, Mark T. Cox of East Orange, N. J.; J. Kean, Elizabeth N. J.; W. D. Guthrie, Wm. C. Lane, New York. N. Y. office, 25 Broad St. (V. 85, p. 796; V. 86, p. 423, 664, 1409.)

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 Talte-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 Internationale Pressluft & Elektricitats Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, \$60,000.

DIVID'S.—1902 '03 '04 1903 '05 '06 '07 1903 '04 '05 '06 '07 '08

Per cent — 6 7 1/4 3/4 Apr., 1% July, 1% Oct., 1% 4 None.

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 \$50,000. V. 74, p. 208.

EARNINGS.—For half-year ending June 30 1908, net, \$149,958, against \$507,528 in 1907; int., deprec. &c., \$131,873; bal. sur., \$18,085. V. 87, p. 547.

REPORT—Report for year ending Dec. 31 1907, with balance sheet, was in V. 86, p. 719, showing: Net profits, \$848,007; int. on bonds, \$117,129; sink fund, \$50,000; written off for depreciation, bad debts, &c., \$176,593; 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. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1907), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Macconochie, J. C. Tate and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St. (V. 86, p. 719, 1470; V. 87, p. 482, 547.)

CHICAGO TELEPHONE CO.—V. 87, p. 349, 680, 742, 814, 1013.

CLAPLIN (H. B.) COMPANY—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City. V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—'93. '94 to Apr. '99, July 1899 to Oct 1903, Common, 5% (Q.-J.). '93. '94 to Apr. '99, July 1899 to Oct 1903, 8 yearly (Q.-J.).

REPORT—Report for half-year ending June 30 1908, V. 87, p. 169. Net loss, \$7,436, against profit \$454,275 in 1907; Interest on 1st and 2d pref., \$142,125; div. on com. (4%), \$153,164; bal. def., \$302,726. Report for common stock June 30 1908, \$1,779,058.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1892. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 661; V. 75, p. 1149; V. 74, p. 780; V. 82, p. 461.

Under the reorganization plan of 1923 (V. 77, p. 2037, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., whose entire capital stock is owned, created an issue of \$45,000,000 consol., first mortgage guaranteed bonds (see below); also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. ss (\$45,000,000 authorized issue) cover all

the property of that company and are further secured by deposit of \$13,001,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mtge. 5s of 1893. V. 80, p. 1481, 1720; V. 83, p. 381, 326; V. 83, p. 377.

For 5% convert. debent. of 1901 see V. 72, p. 990, and plan above.

REPORT.—Report for 1907-08 in V. 87, p. 1008, showed:

Year end. June 30—	Gross		Net	
	1908.	1907.	1908.	1907.
Pret department	\$8,486,086	\$9,454,223	\$914,949	\$1,083,595
Iron and steel depts.	13,175,747	13,927,198	1,833,166	1,747,071
Retail department	438,047	410,967	29,700	27,762

Total	\$22,099,880	\$23,792,399	\$2,777,815	\$2,858,428
To inc. acct. after deducting gen. expenses			\$2,553,366	\$2,596,044
Rentals, sinking fund, &c.	\$1,354,697	bal., sur., \$294,365.		

OFFICERS.—Pres., Jesse F. Welborn; Vice-Pres. and Sec., D. C. Beaman. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClellan, Edwin Hawley, E. H. Harriman, Willard P. Ward, J. F. Welborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, D. C. Beaman and J. A. Writer. Executive Committee, L. M. Bowers, Winslow S. Pierce, E. T. Jeffery, Benj. Nicoll, J. F. Welborn. (V. 87, p. 1008, 1009.)

COLUMBIA GAS & ELECTRIC CO.—V. 86, p. 1346, 1332.

COLUMBUS & HOCKING COAL & IRON COMPANY—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 67, p. 559. Reorganized in 1898 without foreclosure per plan in V. 65, p. 367, 636, interest being reduced from 6% to 5%—see end't on bond V. 66, p. 81.

STOCK AND BONDS.—Common, \$7,000,000 (par, \$100); outstanding, \$6,924,400; \$66,700 reserved to retire \$18,900 remaining 5% pref. stock. V. 72, p. 1185. The stockholders Feb. 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. & Hoek 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, 1269, 1441; V. 83, p. 329; V. 86, p. 1045.

DIVIDENDS on com. stock, 1% Dec 1 1902; 1903, 1 1/4%; Mch. 1904, 1 1/4%; none since Oct 1908. V. 78, p. 2387. Dividends on new pref., 1 1/4% each, paid quarterly April 1907 to Oct 1 1908, both incl.

REPORT—Report for year 1907-08, V. 86, p. 1527.

Yr. to Mch. 31	Gross.	Expenses.	Net.	Charges.	Pf. Div.	Balance.
1907-08	\$864,759	\$675,532	\$189,227	\$129,058	\$12,982	\$47,187
1906-07	603,820	464,151	139,669	74,699	64,970	

Pres., N. L. C. Kachelmayer, Columbus, O.; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman, 37 Broad St., N. Y.—(V. 86, p. 1527.)

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. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Sectional Underground Co. is leased, its \$227,400 4% bonds guar. p. and l. by Chicago Edison Co. and int. on \$33,000 5s. Proposed 10-year power contract with Chicago City Ry. Oct. 1908, V. 87, p. 1013.

STOCK.—Of the \$30,000,000 authorized stock, \$13,612,115 was issued in exchange of \$7,100,000 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 optionally in full at any time), making \$24,000,000 outstanding, the remaining \$6,000,000 to be reserved for future requirements. Dividends, 1 1/4% each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1 1/4%. V. 87, p. 937.

BONDS.—The Commonwealth 5s of 1898 will be used to cover future bond issues of the consolidated company; additional bonds are issuable for not exceeding 75% of cost of extensions or improvements. V. 79, p. 214; V. 83, p. 326; V. 86, p. 163. Commonwealth debentures of 1902 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	Balance for Chic. Ed.
1906-07	\$8,842,088	\$2,643,819	\$1,007,271	\$1,636,548
1905-06	7,252,595	2,234,583	946,865	1,307,718

Pres., Samuel Insull. (V. 86, p. 1287; V. 87, p. 937, 1013.)

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$5.

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.

DIVID'S.—'95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. '07 1908. Per Cent — 3 1/2 1 1/2 3/4 4 7 1/2 6 5 1/2 7 6 4 3 3 Below None since 19 Oct 1908. V. 86, p. 172.

Pres., James H. Manning. Office, 42 Broadway, N. Y. Directors 1908, V. 85, p. 1648; V. 86, p. 1470. (V. 86, p. 172, 1470.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan V. 80, p. 1516, and acquired the 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, 29. (V. 82, p. 625.) In Oct. 1906 more than 93% of Mount Vernon Income bonds had been acquired on the following terms (V. 82, p. 626):

Holders for Each \$1,000 of	Outstanding.	New Pref. New Com.
Income bonds Mt. Vernon Company	\$5,000,000	\$500 \$166 2-3
In Feb. 1906 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. 336, 754, 1104.	

Table with columns: For explanation of column headings, Date of Bonds, Stge. or Par Va. ue., Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom.), Bonds—Prin- pal, When Due, Stocks—Last Dividend.

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. Feb. 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%; 1907, Feb., 1 1/2% and 2% extra; Apr. 30, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%; 1908, 1 1/2% quar. (Q.-J.), and in Jan. 2% extra.

REPORT.—For 1907, V. 86, p. 1341. Year. Gross. Total Net. Chas. & Co. Bal. for Div. Dividends. Bal. Sur 1907. \$4,643,304 \$2,118,225 \$646,816 \$1,471,409 (8%) \$820,000 \$661,409 1906. 4,310,603 2,019,812 591,108 1,428,704 (8%) \$820,000 608,704 (—V. 84, p. 1955; 1905; V. 85, p. 1404; 1879; V. 86, p. 723; 1341.)

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. The stockholders voted June 29 1905 to merge the Corn Products Co., about 98 1/4% of the stock of which had been acquired. The Corn Products Co. stockholders received two-thirds in amount of the same class of stock of the new company. V. 86, p. 1412; V. 87, p. 42. Official statements showing properties owned, plants, rights of stock, bal. sheets, and earnings of subsidiaries, &c., see V. 82, p. 1321; V. 85, p. 527. Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Competition, see V. 81, p. 615; V. 83, p. 689. As to proposed concentration of plants (June 1905), see V. 80, p. 2623. New plant building Oct. 1906, capacity 40,000 bushels daily. V. 83, p. 699; V. 84, p. 606; V. 87, p. 938.

DIVIDENDS.—On pref. stock, 1% quar., paid July 1906 to Jan. 1907, incl.; 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 1907-08; July 1908, 1%; Oct. 1908, 1%. 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 8s, 4% of each bond (\$40) is retireable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 84, p. 566. In March 1907 \$2,190,000 of the \$2,843,000 Nat. Starch Mfg. 6% bonds were exchanged at par for the \$2,843,000 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. In Oct. 1908 three 5% notes of \$500,000 each due in 6, 12 and 18 months, respectively, were sold, subject to call. V. 87, p. 938.

REPORT for year ending Feb. 28 1908 in V. 86, p. 1322, showed: Total income, \$3,550,256; int., taxes, ins., &c., \$266,534; profit-sharing reserve \$375,000; div. on pref. stock (5%), \$1,443,468; additions and betterments, \$455,978; reserve for uncollectible accounts, \$10,000; bal., sur., \$1,005,258. Profits of all companies in which Refining Co. is interested, \$6,023,397; int. on bonds, \$503,284; reserve for profit-sharing, \$900,000; additions and betterments, \$1,428,646; pref. div. Refining Co. (5%), \$1,443,468; reserve for bad debts, \$15,000; advertising, \$339,724; bal., undivided profits, \$1,403,279, of which Refining Co.'s share is \$1,383,737.

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, R. C. Wilson, C. M. Warner, Joy Morton, G. M. Moffat, Thomas Kingsford, J. B. Reichman and William Weaver Heaton.—(V. 86, p. 723; 799, 1102; 1222; 1412; V. 87, p. 42; 938.)

(WM) CRAMP & SON'S SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania Feb. 26 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1903, \$6,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Storesbury 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. 1 3/4, 2, 2 1/8, 2 1/4, 2 3/4, 2 1/2, 2 1/2, 2 3/4, 2 3/4, 2 3/4, 2 3/4. No dividends since to Oct. 1908. V. 75, p. 1256.

BONDS.—The 5% serial notes (\$4,200,000 outstanding) mature par Jan. 1 and July 1, semi-annually, viz.: \$110,000 for 5 years, then \$140,000 for 5 years, then \$170,000 for 5 years, but subject to call at 103 1/4; 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 \$300,000 for future purposes. See V. 76, p. 921; 975. First mtge. sold 5s of 1899, \$1,775,000 (int. M&S), due Mech. 1 1929, but subject to call \$25,000 yearly Jan. 31 at 110 for sinking fund. Real estate mtges. Apr. 30 1908, \$379,312. V. 67, p. 1310; V. 68, p. 383; V. 78, p. 40.

REPORT.—Report for 1907-08 in V. 87, p. 35, showed: Net earnings (incl. subsidiaries), \$559,793; charges, \$213,008; bal., sur., \$242,787. In 1906-07, net, \$328,823; charges, \$324,920; bal., sur., \$3,908. Chairman of Board, Charles H. Cramp; Pres., Henry S. Grover; V.-P. and Gen. Mgr., H. W. Hand. Directors June 1907, V. 85, p. 43. Office Philadelphia.—(V. 85, p. 43; V. 86, p. 1591; V. 87, p. 35.)

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. 84; V. 74, p. 84. Stock authorized, com., \$25,000,000; pref., 7% convertible, \$25,000,000; par, \$100; outstanding, common, \$24,578,400; preferred, \$24,436,500.

In May 1904 the Clairton Steel Co. was sold to the U. S. Steel Corporation, the latter in payment therefor guaranteeing or assuming the bonds (\$11,916,715) and giving \$1,000,000 of 10-60 year 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. 78, 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. 83, p. 889.

DIVID. ON 1900, '01, '02, 1903, 1904, 1905, 1906, 1907, 1908. Pref. (%) 1 1/4, 7, 7, 5 1/4, None, Dec. 1 6 5 1/4 To Sept. 0 Overdue to Sept. 1908, 22 1/4%. V. 86, p. 723.

BONDS.—\$200,000 5% purchase money mortgages, due 1911.

REPORT.—Year ending Aug. 31 1908, V. 87, p. 934, showed operating profit, \$129,207; monthly provisions for revision of inventory values and contingencies, \$649,231; net loss, \$520,024; dividend (1 1/4%), \$244,365. In 1906-07, net earnings were \$2,672,160.

Chairman, Wm. G. Park; Pres., Frank B. Smith; Treas., Julius Bleier; Sec., Alexander Thomas. Office, Frick Bldg., Pittsburgh, Pa.—(V. 85, p. 1145, 1521, 1579; V. 86, p. 723, 1532; V. 87, p. 934.)

CUMBERLAND TELEPHONE & TELEGRAPH.—Organized in Kentucky in 1853 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. American (Bell) Telephone & Telegraph Co. owns 52% of the stock. Subscribers Sept. 1 1908, 166,979. 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 pro rata at par prior to Feb. 1 1907 for \$3,187,950 new stock, raising the amount outstanding to \$19,680,150. V. 84, p. 105, 102; V. 85, p. 224.

DIVIDENDS.—'92 to '97, '98, '99, '00, 1901 to July '08, Oct. 1908, 7% yearly, 2 (quar.) 4 yearly. 5 6 7 yearly. 2 (quar.)

BONDS.—These consist of \$761,000 first 5s (see table above); \$339,000 20-year deb. 5s (int. F. & A.) due Feb. 1 1920, but redeemable at par.

EARNINGS.—9 mos., [1908]-----Gross, \$4,554,714; net, \$1,912,677 Jan. 1 to Sept. 30. [1907]-----Gross, 4,351,788; net, 1,650,489 Surplus over charges, \$1,570,831 in 1908, against \$1,295,813 in 1907.

REPORT.—Report for year 1907 in V. 87, p. 65, showed: Gross, \$5,917,273; net above fixed charges, \$1,752,689 dividends (7%), \$1,327,681; balance, surplus \$425,008. General offices, Nashville, Tenn.—(V. 85, p. 224, 1272; V. 86, p. 483, 1532; V. 87, p. 93 742.)

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 stock of Lacombe Electric Co. was acquired in July 1906. V. 74, p. 1350; V. 83, p. 154. The Lacombe Electric has outstanding \$900,000 first gold 5s, due May 1 1921, interest M. & N. at office of International Trust Co., Denver, trustee, and Morton Trust Co., New York, subject to call at 104. New 20-year franchise voted May 15 1906. V. 83, p. 40, 1414, 1526. Dividends, 4% monthly, paid July 1907 to Oct. 1908, inclusive. V. 84, p. 1184.

BONDS.—Prior lien 15-year gold 5s, due April 1 1918 (\$1,000 each), \$472,000 outstanding, remainder of \$1,000,000 having been subject to call at par after April 1 1909, interest A. & O. Bankers' Trust Co., New York, trustee. General mortgage gold 5s, \$8,000,000 authorized, of which \$5,639,000 outstanding (\$1,000 each), dated May 1 1903, due May 1 1943 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; interest M. & N. at Emerson McMillin & Co., New York; Trust Co. of America, trustee. See V. 82, p. 103. Stockholders May 12 1908 authorized a sinking fund for the general mortgage bonds. V. 86, p. 983. Of the general 5s sufficient are reserved to retire all underlying bonds. The only underlying bonds remaining outstanding Oct. 1908 were \$936,000 Denver Consolidated Gas 20-year gold 6s, due Nov. 16 1911, interest J. & J. at Emerson McMillin & Co., New York, subject to call at 105. Collateral notes, \$250,000, 7%, due Sept. 1 1910, but subject to call at par. V. 86, p. 1333.

EARNINGS.—For year ending Aug. 31 1908, gross, \$2,103,168; net, \$881,243; interest, \$381,404; div. on stock (6%), \$210,000; bal., sur., \$252,939. Total surplus Aug. 31 1908, \$289,844. Chairman, Emerson, McMillin, 40 Wall St., New York; Pres., Henry L. Doherty, 60 Wall St., N. Y.—(V. 87, p. 99, 228.)

DENVER UNION 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 authorized 5% bonds are guaranteed; the latter are subject to call at 105 between April 10 1910 and April 9 1911. V. 79, p. 231, 280. See table above. Litigation, V. 77, p. 198; V. 84, p. 1379. Pres., D. H. Moffat; Treas., F. G. Moffat.—(V. 83, p. 1473; V. 84, p. 1379; V. 85, p. 1145.)

DETROIT CITY GAS.—Organized in Mich. 1898 and owns all the gas properties in Detroit, Mich. Has a franchise till 1923 from the city. In Jan. 1906 the Amer. Light & Traction Co. acquired about 97% of the stock. V. 82, p. 283, 939.

STOCK.—Authorized, \$5,000,000, all outstanding; par, \$50. Dividends, 2 1/4 %; 1899, 1900, 5 %; 1901, May, 2 1/4 %; in 1903, 5 % in 6% cts., paid Dec. 1904; in 1904, 5%; in 1905, 6%. Later dividends not published.

BONDS.—The prior lien mtge. is for \$6,000,000, of which \$381,000 to retire the outstanding 5s of 1893. Prior lien bonds are subject to call at 110. Of the gen. 5s of 1903 (\$10,000,000 authorized issue, Equitable Trust Co. of N. Y., trustee), \$6,000,000 are reserved to retire the prior liens; present issue, \$500,000; Nos. 1 to 1,000 mature \$100,000 yearly from July 1 1913 but are subject to call at par; if called, holder may take in lieu of cash new bonds maturing July 1 1923, subject to call at 105; balance matures July 1 1923. V. 77, p. 253; V. 78, p. 822.

REPORT.—Statement to N. Y. Stock Exchange was in V. 79, p. 102.

OFFICERS.—President, Emerson McMillin, New York; Gen. Man., A. P. Lathrop, Detroit, Mich.—(V. 82, p. 283, 939.)

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. 75, 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. 791.

Controlled by Nor. American Co. A new generating plant of 16,000 horse power was placed in operation late in 1904. V. 79, p. 2645. Stock authorized, \$6,000,000; issued, \$5,000,000; par, \$100.

BONDS.—Remaining mortgage bonds can only be issued for not exceeding 75% of the cost of additions and improvements. V. 77, p. 2037. The stockholders on Aug. 15 1906 authorized \$1,000,000 debenture bonds, convertible into stock at the option of the holder since Sept. 1 1908 and redeemable at par on or after Sept. 1 1910. V. 83, p. 275; V. 87, p. 359. Eastern Michigan Edison guaranteed bonds, see above. V. 84, p. 751.

For 6 months ending June 30 1908, gross, \$792,421; net over taxes, \$36,884; semi-annual interest charge now is \$222,300. For calendar year 1907, gross, \$1,454,483; net, \$623,270; interest on bonds, \$362,667; balance, surplus, \$260,603.—V. 87, p. 359.

MISCELLANEOUS	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
<i>For explanation of column headings, &c., see notes on first page of tables.</i>								
Crucible Steel Co. of America—Pref 7% cum \$25,000,000 auth	1906	\$100	\$24,436,500	See text.	Q—M	Checks mailed fr Tr office	Dec 31 '07, 1%	
Cumberland Telephone & Telegraph—Stock \$50,000,000	1908	100	19,680,150	See text.	Q—J	Checks mailed	Oct 1 '08, 2%	
First mortgage \$1,000,000 gold & 10% bonds (see text)	1894	100 &c	8,000,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918	
Denver Union Water Co.—First mortgage \$3,000,000 gold	1904	500 &c	1,500,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914	
South Platte Can & Res 1st M gold guar (end red text) Mo	1903	500 &c	1,500,000	5 g	J & J	do do and Denver	July 1 1923	
Detroit City Gas—Stock \$5,000,000	1903	500 &c	5,000,000	See text.	See text.	Checks mailed	Dec 1 1905, 3%	
Prior lien mortgage \$6,000,000 gold	1898	1,000	5,618,000	5 g	J & J	Emerson McMillin, N Y	Jan 1 1923	
Detroit Gas consol mortgage for \$4,000,000 gold	Q & C	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1916	
Detroit City Gas general M \$10,000,000 gold (see text)	Eq	1,000	500,000	5 g	J & J	Emerson McMillin, N Y	See text.	
Detroit Edison—First mortgage \$10,000,000 gold	S & C	1,000	7,692,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933	
Debentures \$1,000,000, convertible since Sept '03	1906	-----	1,000,000	6	M & S	do do	Sept 1 1911	
Eastern Michigan Edison 1st M \$10,000,000 gold guar	1907	-----	1,000,000	5 g	M & N	-----	May 1 1932	
Detroit Mackinac & Marquette RR Land Grant—Income bds	1908	1,000	1,310,000	See text.	A & O	Central Trust Co, N Y	Oct 1 1911	
Diamond Match—Stock \$16,000,000 (div paid in Chicago & N Y)	1903	1,000	16,000,000	10 in 1907	Q—J	By check from N Y office	Sept 15 '08, 2 3/4 %	
Consolidated Mortg \$2,000,000 gold	1906	1,000	2,000,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1905, 1%	
Distillers' Securities Corp—Stock one class \$32,500,000	1902	1,000	30,722,950	See text.	Q—J	By check	Oct 31 '08 1/2 %	
Coll trust M \$16,000,000 gold conv call 105 after '08 (text)	1902	1,000	13,990,442	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927	
American Spirits Mfg. 1st M gold call at 105 a 1 5 % . Ma & c	1895	1,000	1,496,000	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915	
Dominion Coal—Common stock \$15,000,000	1905	500 &c	15,000,000	4 in 1905	Q—J	Checks mailed	Oct 1 '08, 1 1/2 %	
Preferred 7% cumulative (text) convertible redeemable	1905	100	3,000,000	7	F & A	do do	Aug 1 '08, 1 1/2 %	
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	5,000,000	5 g	M & N	NE Tr Co, Bost & Mont	May 1 1940	
Dominion Iron & Steel—Pref stock 7% cum convertible	1899	-----	5,000,000	See text.	See text.	-----	Apr 1903 3 1/4 %	
First mortgage gold \$8,000,000 sinking fund (see text)	1899	-----	7,583,000	5 g	J & J	Bank of Montreal, Can	July 1 1929	
Second M \$2,500,000 \$250,000 due yearly since Oct 1903	1903	-----	1,500,000	5 g	A & O	Montreal, Canada	To Oct 1914	
Consolidated Mortg \$2,000,000 gold	1906	-----	1,000,000	6 in 1905	Q—J	Standard Tr, N Y & Bos	Oct 1 '08 1 1/2 %	
Duluth Edison Elec—Pref stock (also as to assets) 6% cu red 102	1906	1,000	1,000,000	5 g	M & S	Old Colony Tr Co, Boston	March 1 1931	
First mortgage \$2,000,000 gold redeem 105 sink fund	1906	1,000	1,000,000	5 g	J & D	New York and Chicago	Dec 1 1956	
Economy Light & Power—First mtge \$3,000,000 gold	1906	1,000	2,000,000	5 g	J & D	New York and Chicago	Dec 1 1956	

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad Street. (—V. 84, p. 751; V. 87, p. 350.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR, foreclosed Oct. 1886, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable Apr. and Oct. as earned, at not exceeding 7% yearly; outstanding, \$1,399,000; of the bonds, \$1,349,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/4 % each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, April, 1%. Oct., none. V. 83, p. 751, 1818; V. 84, p. 803. In Aug. 1902 sale was arranged, for about 1,250,000, of 1,000,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1903 182,447 acres besides mineral rights on 94,694 acres.

Statement for 1906 was in V. 85, p. 465. (—V. 84, p. 803; V. 86, p. 794.)

DIAMOND MATCH.—ORGANIZATION.—Organized in 1889 under laws of Illinois. Owns factories at Barberton O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 530, 656; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California timber purchase, see V. 76, p. 389; V. 78, p. 790; V. 80, p. 648; V. 82, p. 389.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for \$2,250,000; of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5%. V. 86, p. 1283. In 1908 issued \$2,000,000 5% gold notes due 5,000,000 July 1 yearly to 1912. V. 86, p. 1479.

DIVIDENDS.—	1893	1894	1895	1896	to Sept 1908.
Since 1892	20	10	21 1/4	10	(2 1/2 quar.)

STOCK.—Increased in 1895 to \$11,000,000 and in 1899 to \$15,000,000; in 1906 to \$16,000,000. V. 82, p. 359, 754, 1381.

ANNUAL REPORT.—Report for year ending Dec. 31 1907, in V. 85, p. 719, 1253 (see also abstract of examining committee, V. 84, p. 1110) showed net over \$314,760 profit, &c., \$2,298,076; divs., 10%, \$1,800,000; bal., sur., \$608,076. In 1908, net, \$1,993,070. Pres., O. C. Barber; Treas., Edw. R. Stettinius, Sec., J. R. Holman, Aud., H. C. Oranz. General offices, 56 Michigan Ave., Chicago. N. Y. offices, 111 Bway. (—V. 86, p. 1470.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1358, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distillers & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Hannis Distilling Co. V. 69, p. 179, 404, 745. List of properties, V. 73, p. 135, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guaranteed the dividends on the \$5,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 790.

Owens over 90% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 after 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/4%; 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%; 1908, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. V. 85, p. 1648.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1085, showed gross profits, \$2,454,591; interest, taxes, additions, &c., \$2,110,460; net profits, \$343,931, against \$2,558,767 in 1907; dividends (4%) \$1,306,216; balance, deficit, \$962,284.

DIRRECTORS.—J. C. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. R. Hulshizer, Alfred W. Hasell. Executive Committee—J. C. Curley, W. P. Ward, Amory G. Hodges. Sec.—Treas.—R. C. Rann. Office, 15 Exchange Place, Jersey City. (—V. 87, p. 1085.)

DOMINION COAL CO., LIMITED.—ORGANIZATION.—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to contract for supplying coal to the Steel Company, expiring 1902, which is in litigation, see decision, V. 85, p. 724; V. 86, p. 172, 610; statement of President Ross, V. 86, p. 737.

The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of \$79,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481; V. 81, p. 1732. The pref. stock is convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, \$263,624, and Dominion rolling stock debentures, \$101,872.

DIVIDENDS.—First dividend on new preferred for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1 1906 to Aug. 1908 (F. & A.). On new com., 1% (quarterly) paid April 1907 to Oct. 1908, incl. Output for cal. year 1907, 3,341,253, against 3,532,746 in 1906.

REPORT at length was given in V. 86, p. 609, showing net earnings of \$2,094,539 in 1907, against \$1,137,371 in 1906; in bonds, &c., \$232,171; div. on pref., \$210,000; div. on com. (4%), \$600,000; bal., sur., \$1,002,368. Pres., James Ross, Montreal. (—V. 86, p. 609, 723, 737.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-heart plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905, Coke ovens (500 completed Jan. 1907). V. 76, p. 544; V. 77, p. 149; V. 81, p. 1349.

An agreement has been made with Dominion Coal Co. for 2 years, beginning Nov. 6 1906, for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473; V. 84, p. 628; V. 85, p. 43, 102. In Jan. 1908 favorable decision of lower court was affirmed awarding damages and ordering Coal Company to carry out terms of contract expiring 1913. Appeal taken to Privy Council, London. Claim for damages amounted May 31 1908 without interest to \$2,923,808. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 815.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413 1526; V. 85, p. 1521.

STOCK.—Common authorized, \$25,000,000 as increased June 1908; outstanding, \$20,000,000; 7% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holders' option. V. 72, p. 775; V. 74, p. 530; V. 87, p. 99.

Dividend on preferred, 3 1/4% Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/4%; none since Oct. 1908. V. 77, p. 826; V. 83, p. 210.

BONDS.—Trustee of 1st mtg., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink. fund or in such amounts as may be desired on July 1 yearly. V. 71, p. 1122. The \$2,500,000 2d mtg., 6% bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1251, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. On June 25 1908 the stockholders authorized a mortgage to secure \$20,000,000 consolidated mortgage bonds, of which \$5,000,000 to be used to retire the floating debt and for general purposes, \$9,333,000 to be reserved for underlying bonds and the remainder for future purposes. V. 87, p. 99. Real estate bonds May 31 1908, \$35,833.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1908 in V. 86, p. 1587, showed net earnings on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,613,325; interest charges, \$666,813; 1st M. sink. fund, \$69,712; contingent account (to cover excess cost of coal in case pending litigation ends unfavorably), \$1,376,831; balance, surplus, \$470,469. See V. 84, p. 1554. Pres., J. H. Plummer. Montreal. Montreal. V. P., L. J. Fort, Montreal. New directors 1907, V. 85, p. 102, 923. (—V. 87, p. 99, 815, 1090.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co., expiring July 1915 to provide power on advantageous terms. V. 82, p. 873.

STOCK.—Common stock \$500,000, all issued. Stock as increased July 14 1908, preferred, \$1,250,000, of which \$1,078,000 outstanding Oct. 1908; and common, \$1,000,000, of which \$500,000 outstanding. V. 86, p. 1833. Div. on pref., 1 1/4% quar., July 1906 to Oct. 1908, inclusive.

BONDS.—Of the bonds (\$2,000,000 authorized issue), the remaining \$1,000,000 are issuable for 50% of cash cost of additions and improvements, provided for 12 months preceding contract. Interest shall have been twice the interest charges, including the additional bonds. See V. 84, p. 572.

EARNINGS.—Year ending Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261.

Pres., A. W. Hartman; Sec., C. E. Van Bergen; Treas., F. Hartman. (—V. 82, p. 572, 989, 1442, 1500; V. 83, p. 1231; V. 86, p. 1533.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806.) Government suit, properties controlled, &c., V. 85, p. 246, 342.

STOCK.—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Common stockholders were offered the right to subscribe for \$2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the authorized common stock to \$27,500,000. V. 83, p. 652.

DIVIDENDS.—On pref., 5% yearly (Q-J) Oct. 1903 to Oct. 26 1908, both inclusive. On common, Dec. 1904, 1 1/2%; 1905, 3 1/2%; 1906, March, 1 1/2%; June, 1 1/2%; Sept. 1906 to Sept. 1908, 7% (1 1/2% Q-M).

BONDS.—The 4 1/2% of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,210,000 were used to retire a part of the preferred stock and \$2,857,000 were exchanged for subsidiary bonds, the balance \$3,743,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 99, 138, 274, 893; V. 84, p. 699; V. 85, p. 471.

REPORT.—Report for calendar year 1907 in V. 86, p. 667. Balance, Surplus, \$1,800,000. Gross, Net Assets, \$73,371,010. V. 83, p. 652. Year—Earnings, cable to Dis. Div. (5%) Dividends, \$1,800,000 1907—\$31,661,938 \$2,933,271 \$735,637 (7) \$1,741,392 \$456,242 1906—30,751,726 4,409,728 989,236 (6 1/4) \$1,533,825 1,967,666

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del. (—V. 84, p. 449, 690 896; V. 85, p. 286, 342, 348, 471, 923; V. 86, p. 667 859.)

EASTMAN KODAK CO. (OF NEW JERSEY).—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73 p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 387; V. 75, p. 735, 613; V. 77, p. 253, 300; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as to assets), 6% cum., \$10,000,000; outstanding, common, \$19,550,200; pref., \$6,165,700. No bonds. Dividends on pref. in full by Oct. 1 1908 inclusive (paid Q-J.) Extra Dividends on Common Stock.

(In addition to the 10% per annum paid regularly since Oct. 1 1902.)

Jan. 1906.	May 1906.	Dec. 1906.	May 1907.	Oct. 1907.	Feb. 1908.	Oct. 1908.	Nov. 1908.	Dec. 1908.
2%	2 1/2%	5%	5%	5%	5%	3 1/2%	2 1/2%	5%

Report for calendar year 1907, V. 86, p. 855, showed: Net profits, \$6,265,423; div. on pref. (6%), \$369,942; div. on com. (25%), \$4,891,550; bal., sur., \$1,003,931. Pres., George Eastman; 1st V. P. and Treas.; Henry A. Strong; Sec., Albert O. Penn. Office, Rochester, N. Y. (—V. 84, p. 870; V. 85, p. 287, 1341; V. 86, p. 855; V. 87, p. 169, 630, 938.)

ECONOMY LIGHT & POWER CO.—ORGANIZATION.—Incorporated in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, with capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock, \$3,000,000. Of the bonds, \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), \$1,000,000 is reserved for improvements and additional at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or be invested in other securities. V. 84, p. 1250. For year ending Oct. 31 1906 (4,000 horse-power in use), net over operating expenses, \$126,009. Estimated earnings for fiscal year 1907 (12,000 horse-power), gross, \$520,000; net, \$405,000; interest charges, \$100,000; balance, surplus, \$305,000. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe. (—V. 84, p. 1250; V. 87, p. 42, 680.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1251; V. 76, p. 1251, 1303; V. 81, p. 157.

DIVIDENDS.—In Feb. 1901 3%. Including 1% extra; May 1901 to Nov. 1908 10% yearly and in Aug. 1907 and 1908 1% extra. V. 80, p. 43.

MISCELLANEOUS.		Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Bonds—Princpal. When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
(E) Du Pont de Nemours Pow.—Com stk (\$30,000,000)-----			\$100	See text.	7 in 1907	Q-M 15	Checks mailed	Sep 15 '08, 1 1/4%
Preferred stock 5% cumulative \$35,000,000-----			100	14,670,351	5 in 1908	Q-J 25	do do	Oct 26 '08, 1 1/4%
Bonds (not mortgage) \$16,000,000 gold red at 110.-----	1906		1,000	14,432,000	4 3/4	J & D	Guaranty Trust Co, N Y	June 1 1936
Eastman Kodak—Common stock \$35,000,000-----			100	19,375,200	See text.	Q-M 10	Rochester, N Y & Lond	Dec 1 '08, 5%
Preferred (also as to assets) \$10,000,000 6% cumulative-----			100	6,165,700	See text.	Q-M 10	do do	Oct 1 '08, 1 1/4%
Edison Electric Illum Co, Boston—Stock (bonds see text)-----			100	12,643,500	11 in '08	Q-F	By check	Nov 2 '08, 2 1/2%
Edison Electric Illuminating—See Kings County Electric Lig			hit & P	Consolidat	ed Gas Co. of New York.	Q-M 10	do do	Dec 1 '08, 4%
Electric Storage Battery—Stock (\$193,000 is preferred) text-----			100	16,240,425	See text.	Q-M 10	Checks mailed	Oct 1 '08, 3 1/2%
Electric Vehicle Co—Pref stock 8% non-cum \$9,000,000 auth.-----			100	8,145,000	See text.	Q-M 10	do do	1899, 8%
Refund 1st M \$2,225,000 extended in 1905 (V 74 p 98) Mo	1902		1,000	1,524,000	6	M & N	Morton Trust Co, N Y	Nov 1907
Empire Steel & Iron—Preferred stock 6% cumulative-----			100	2,500,000	6 in 1908	J & J	Checks mailed	July 1 '08 3%
Equitable Illuminating Gas Light Co of Phila.—Common stock-----			-----	3,125,000	6 in 1907	Dec	Checks mailed	Dec 1907, 6%
Preferred stock 6%-----			-----	3,125,000	6 in 1907	J & D	do do do	June 15 '08, 3%
First mortgage gold redeemable at 105.-----	1898		1,000	6,028,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928
Erie & Western Transp.—1st M \$1,500,000 red (text)-----	GP c	1905	1,000	1,500,000	4 g	J & J	Trustee's Office, Phila	Jan 1 1925
Fairmont Coal Co—Stock \$12,000,000-----			100	12,000,000	See text.	See text.	Checks mailed	Jan 31 '08 2%
Mortgage (\$8,000,000 gold) sinking fund (see text)-----	1501		1,000	5,108,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1931
Collateral notes subject to call at par (V 84, p 628, 1116)-----	1907		1,000	2,000,000	5	M & S 15	Windsor Trust Co, N Y	May 15 1909
Brier Hill Coal & Coke Co, assumed.-----	1900		1,000	175,000	5	J & D	R C Dalzell, Wheel, W Va	June 1909-1913
Federal Mining & Smelting—Common stock \$10,000,000-----			100	6,000,000	See text.	Q-M	Checks mailed	Dec 16 '07, 1 1/2%
Preferred (as to assets) 7% cumulative \$20,000,000 auth.-----			100	12,000,000	7 in 1907	Q-M	do do	Nov 15 '08, 1 1/2%
Federal Sugar Refining—Pref stock 6% cum red conv (text)-----			100	3,322,800	6 in 1908	Q-M	do do	Sep 2 '08, 1 1/2%
General Asphalt—Pref stk 5% cum (from June 1905) also ass			100	13,139,653	2 in 1908	M & S	Checks from Guar T Co NY	Sep 1 1908, 4%
General Chemical Co—Common stock \$12,500,000-----			100	7,410,300	See text.	Q-M	25 Broad St, New York	Sep 1 1908, 4%
Preferred stock also assets 6% cumulative \$12,500,000-----			100	7,410,300	See text.	Q-M	do do	Oct 1 '08, 1 1/2%
General Electric—Stock (\$80,000,000)-----			100	65,147,700	8 in 1908	Q-J	15 Church St, New York	Oct 15 '08, 2%
Debentures for Sprague stock \$2,500,000 gold red (text)-----	1902		100	2,047,000	3 1/2 g	F & A	Guar Tr Co, N Y & Bos	Aug 1 1942
Debentures \$13,000,000 gold convertible red (text)-----	1907		500	12,875,000	5 g	J & D	Farm L & T Co, N Y & Bos	June 1 1917

INTEREST OR DIVIDENDS.		Bonds—Princpal. When Due. Stocks—Last Dividend.	
Rate %	When Payable.	Where Payable, and by Whom.	
See text.	7 in 1907	Q-M 15	Checks mailed
5 in 1908	Q-M 15	do do	do do
4 3/4	J & D	Guaranty Trust Co, N Y	
See text.	Q-M 10	Rochester, N Y & Lond	
See text.	Q-M 10	do do	
11 in '08	Q-F	By check	
See text.	Q-M 10	do do	
See text.	Q-M 10	do do	
6 in 1908	J & J	Checks mailed	
6	M & N	Morton Trust Co, N Y	
6 in 1908	J & J	Checks mailed	
6 in 1907	Dec	Checks mailed	
6 in 1907	J & D	do do do	
5 g	J & J	New York Trust Co, N Y	
4 g	J & J	Trustee's Office, Phila	
See text.	See text.	Checks mailed	
5 g	J & J	Guaranty Trust Co, N Y	
5	M & S 15	Windsor Trust Co, N Y	
5	J & D	R C Dalzell, Wheel, W Va	
See text.	Q-M	Checks mailed	
7 in 1907	Q-M	do do	
6 in 1908	Q-M	do do	
2 in 1908	M & S	Checks from Guar T Co NY	
See text.	Q-M	25 Broad St, New York	
6	Q-M	do do	
8 in 1908	Q-J	15 Church St, New York	
3 1/2 g	F & A	Guar Tr Co, N Y & Bos	
5 g	J & D	Farm L & T Co, N Y & Bos	

BONDS.—Bonds are \$177,500 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$1,144,000 1st consol. gold 5s (authorized issue \$1,250,000) due Sept. 1 1924; \$50,000 Somerville Elec. Light 5s, due 1913, and \$165,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O. at Mercantile Trust Co. Boston. Real estate mortgages, notes June 30 1908, \$875,000; unsecured notes, \$772,000. V. 83, p. 1101; V. 84, p. 934.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1056.
 Year— Gross. Net. Other Inc. Interest. Dividends. Bal. sur.
 1907-08 \$4,229,249 \$1,570,311 \$38,442 \$54,988 \$1,390,795 \$162,967
 1906-07 4,020,621 1,450,963 41,340 102,417 1,304,283 85,603
 OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 86, p. 1412; V. 87, p. 742, 938, 1086.)

ELECTRIC BOAT CO.—See page 169.
 ELECTRIC STORAGE BATTERY.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 84, 91. Statement showing properties, &c., V. 77, p. 34; V. 76, p. 868.

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$193,000, convertible into com. stock, share for share; com., \$16,056,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. On com., April 1901 to Jan. 1908, both incl., 1 1/4% per year; April 1908, 1% July; 3/4% Oct., 1/2%.

EARNINGS.—Statement for cal. year 1907 in V. 86, p. 1041, showed: net earn., \$821,275; divs. paid, \$812,450; bal. sur., \$5,825; total sur. Dec. 31 1907, \$5,669,327. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson. Philadelphia. Office, Allegheny Ave. and 19th St., Phila.—(V. 85, p. 1521; V. 86, p. 483, 723, 797; 1041, 1592.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897, under the laws of New Jersey. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850; V. 72, p. 495. Selden patent, V. 76, p. 754; V. 77, p. 253. On Dec. 10 1907 Halsey M. Barrett, of Bloomfield, N. J., and Henry W. Nuckols, of Hartford, Conn., were appointed receivers. Liabilities, \$3,604,142, of which \$2,016,000 past due. Incl. \$1,521,000 bds. V. 85, p. 1521. Common stock outstanding, \$10,450,000; par, \$100. Pref., see table.
 DIVS.—Pref., 1899, 8%; 1900, 2%. Com., 1899, 8%.—(V. 85, p. 1521.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, 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 '00 to July '00, '01, '02, '03, '04, '05, '06, '07, 1908, on pref. (%) 6 yearly, 3 3 3 3 3 3 3 6 6 6
 Accumulated dividends on preferred July 1908, 13 1/2%
 Report for cal. year 1907, in V. 87, p. 343, showed: Net earnings, after \$36,147 charged off for improvements, depreciation, &c., \$517,250; dividend 6% on pref., \$150,000; bal. sur., \$357,256.
 Pres., Leonard Peckitt, Catsaquia, Pa.; Sec. and Treas., J. S. Stillman, Catsaquia, Pa. N. Y. office, 111 B'way.—(V. 87, p. 343.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.
 EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Org. in 1893 by United Gas Imp. Co., which owns majority of the stock, to operate gas works owned from city of Philadelphia since Dec. 1 1927 on basis stated in V. 84, p. 1304; V. 84, p. 1376; V. 65, p. 435.
 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 1925.

DIVIDENDS.—1898, 1899, 1900, 1901 to 1907, 1908,
 Common (%) ----- 4 6 6 6 6 yearly,
 Preferred (%) ----- 4 6 6 6 6 yearly.
 June, 3
 —(V. 85, p. 43, 287, 1145; V. 86, p. 1103; V. 87, p. 418.)

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 \$2,400,000 and Northern Cent. Ry. \$500,000 of the 45,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call at 105 after Jan. 1 1910. V. 70, p. 432; V. 80, p. 711; see application to list, V. 81, p. 724. For 10 years ending Dec. 31 1903 dividends were 4% to 5% yearly; in 1904 and 1905, none; 1906 and 1907, 4%. Office, 26 So. 14th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia, June 19 '01 as a consolidation of coal companies near Fairmont, W. Va. Owns 20,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 481; V. 87, p. 289. The Consolidation Coal Co. of Md. (see above) owns control. Controlled Properties (See reports V. 84, p. 1305, 1306) and Interest Therein.

Stock Iss.	Owned.	Bonds Iss.	Owned.
Clarksburg Fuel Co.-----	\$3,000,000	\$2,979,700	\$2,437,000
Northwestern Fuel Co.-----	3,000,000	1,520,000	None
Pittsb. & Fairm. Fuel Co.-----	2,250,000	1,787,000	1,300,000
Car trust bonds (serial 5a), \$1,944,000, dated Sept. 1 1906, of which \$1,000,000 deposited as part 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 \$1,944,000 authorized. V. 85, p. 1404. Tonnage mined in 1907, 4,323,882 tons; in 1906, 4,257,999 tons.			

Sub. Co., &c. Bonds.—Date. Interest. Outstanding. Maturity.
 Clarksburg Fuel 1st M.-----1901 5% 6 1/2% \$2,412,000 Oct 1 1931
 Pittsb. & Fairm. Fuel 1st M.-----1905 5 3/4% 1,300,000 July 1 1935
 U. S. Mort. & Tr. Co., N. Y. Truss Co., ----- Subject to call at 110.
 *The \$399,000 bds. are callable at 105; \$1,990,000 5s are pledged as coll.
 Sinking fund 2 cents per ton of coal mined. Car trust, Dec. 1907, \$23,270.
 Divs.—1904, 2%; 1905, 3%; '06, Feb. 2; June 1 1/2%; '07, 3%; '08, Jan., 2%.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1342.
 Year. Gross. Tot. net. Charges &c. Bal. for divs. Dividends. Bal. sur.
 1907 \$4,890,327 \$2,023,301 \$386,511 \$1,186,790 (2%) 240,000 \$946,790
 1906 4,516,588 1,783,782 710,353 1,073,429 (4 1/2%) 540,000 533,429
 Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 87, p. 289.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds.
 DIVIDENDS.—1904, 1905, 1906, 1907, 1908,
 Common (%) 1 1/4 quar.; also extras ----- 4 1/2 10 17 14 1/2 0
 Preferred (7% cum.) ----- In full to date

REPORT for year ending Aug. 31 1908 was in V. 87, p. 934.

Year	Net	Dividend on Pref. Stock	Dividend on Common Stock	Balance Surplus
1907-08	\$1,067,937	(7%) \$830,024	(1 1/2%) \$29,894	\$138,120
1906-07	5,323,230	(7%) \$39,922	(18%) \$1,078,719	\$1,450,609

 Pres., Chas. Sweeney, V. P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kilner. Directors: Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, 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. 80, p. 549; V. 87, p. 934, 1090.)

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 begun Aug. 1 1904; capacity to be 4,000 bbis. 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., 1 1/4% per year, paid Aug. 1 1907 to Nov. 2 1908. Pres., Claus A. Spreckels; V. P., Clarence H. Mackay; Treas., Dumont Clarke; Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 10 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2366, 2699; V. 80, p. 3218; V. 82, p. 1208. In Aug. 1907 a fine of about \$5,000,000 was imposed on the subsidiary N. Y. & Bermudez Asphalt Co. by a Venezuelan court. V. 66, p. 797, 1463; V. 87, p. 42.
 STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586.
 DIVIDEND.—On preferred in 1906, 4% (M. & S.); 1907, March, 1%; Aug. 31, 1%; 1908, Feb. 29, 1%; Sept., 1%. Com. stock outstanding, \$9,861,000; preferred, see table.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Hardly, Alvin W. Kreech, Henry Tatnall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.
 Bonds of subsidiary companies: \$882,100 Barber Asph. Pav. deb., due April 1 1916, subject to call at par since 1906; collat. 6% RR. notes due Feb. 15 1909 (V. 86, p. 1463); \$1,534,980 New Trinidad Lake Asphalt deb., due Jan. 1 1936. V. 70, p. 995; V. 71, p. 543; V. 79, p. 104; see also securities owned, V. 73, p. 290.

REPORT.—Report for year ending April 30 1908 in V. 86, p. 1463, showed results for 12 mos. ending Jan. 31 1908: Total gross income, \$15,147,666; net income, \$1,845,347; interest, taxes, bad debts, &c., \$822,301; profit, \$1,023,046; div. on pref. (2%) \$262,793; bal. sur., \$760,253.
 OFFICERS.—Pres., John M. Mack; V. P., Avery D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 85, p. 407, 534; V. 86, p. 288, 797, 1247, 1465; V. 87, p. 42.)

GENERAL CHEMICAL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724.
 REPORT.—Report for year ending Dec. 31 1907, with bal. 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%), \$296,413; bal. sur., \$124,312. On pref., Oct. 1899 to Oct. 1908, both incl., 6% per annum (1 1/4 Q-J); On common, 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q-M); in 1906 and 1907, 4% (M. & S.); March 1908 to Sept. 1908, 1% quarterly. 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, 339.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 85, p. 165, 1645; V. 62, p. 502, 635, 1040; V. 66, p. 151; V. 68, p. 1024. (See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1381; 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. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% surrendered in 1898. See V. 74, p. 729, 777, 1199, 1232; V. 75, p. 32; V. 81, p. 1377, 1668.
 It was voted Nov. 20 1906 to increase the authorized stock from 500,000,000 to 550,000,000, \$10,847,000 being sold to stockholders pro rata at par, raising the amount outstanding to \$65,167,000. V. 83, p. 893, 1348.

DIVIDENDS.—1899, 1900, '01, '02, '03, '04, '05, '06, '07, '08,
 Per cent ----- 3 6 1/2 9 8 8 8 8 8 8
 DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$55,000 5% debentures outstanding.
 Stockholders in 1907 subscribed for \$13,000,000 10-year 5% debentures at par. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84,

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—Principal, When Due, Stocks—Last Dividend. Lists companies like Girard Point Storage, Granby Consolidated Mining, etc.

STOCK AND BONDS.—Of the stock, \$10,067,265 com. and \$8,269,028 pref. on Dec. 31 1907 remained in the treasury (see V. 78, p. 1220). Nearly all the stock is to be held 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, Charles F. Torrey and Harold A. Sanderson. In Oct. 1908 £1,250,000 (auth. issue, £2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4½% debts. were offered, \$125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at \$4,850,000, and 4 vessels to be built at estimated cost of £3,600,000. V. 87, p. 1091. Col. trust 4½% see application to list, V. 84, p. 1309. The Internat. Nav. Co. trust 4½% see application to list, V. 84, p. 1309. The Internat. Nav. Co. trust 4½% see application to list, V. 84, p. 1309.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1536, showed: Total gross earnings, \$39,266,588; net, \$7,024,046; int. and income tax, \$2,488,997; add surplus insurance account, \$441,661; profit on bonds purch. for sink fund, \$57,021; bal., sur., for year, \$4,033,731. In 1906, gross, \$37,159,213; net, \$8,004,035.

OFFICERS.—Pres., J. Bruce Ismay; Sec., E. E. Parvin; Treas., James F. Fahnstok Jr.

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 Orford Copper Co. of Bayonne, N. J. & C. V. 75, p. 1205, 1237. Common stock auth. \$12,000,000; outstanding, \$8,822,662; par, \$100. Pref., see table above.

DIVIDENDS.—On pref., 1¼% quar. Feb. 1906 to Nov. 1908, both incl. REPORT.—Report for year ending March 31 1908, in V. 86, p. 1340, showed total net income of constituent cos. (excluding two in New Caledonia), \$2,069,234; int. on bonds, \$482,050; div. on pref. (6%), \$534,733; bal., sur., \$1,052,611; depreciation, sink fund, reserve, acc., \$591,428.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. Pell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y. (V. 84, p. 1340; V. 85, p. 1349).

INTERNATIONAL PAPER.—Incorporated Jan. 31 1893 and took over by purchase 2½% of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 87, p. 423, and V. 89, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726; V. 80, p. 148. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statements, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose 55,000,000 stock is owned with factory at Rumford Falls, Me.; capacity about 15,000,000 bags daily. 1st (quar.) div. on com. stock, 1%, paid June 1905. V. 70, p. 742; V. 69, p. 404, 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 1893 to Jan. 1908 incl., 6% yearly (1¼% quar.); April 1908, 1½% July, 1½% Oct., 1½% 1908. V. 87, p. 874. On Dec. 31 1898 paid on com. 1%; in 1899, 2%; none since to Oct. 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, until 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. 50, p. 1482. The consol. 6s of 1893 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all "after-acquired realty." Annual s. i. \$150,000 began Feb. 1 1905. Consols are reserved to take up \$182,000 Otis Falls issue below named. Other bonds out:

1. Int. Paper purch. money, Interest. Where paid. Outst'ng. Maturity. Ammonoosuc Lumber 1st M.s.f. 4g. M-S N Y Met Tr Co \$200,000 Sept 1 '13 Ontario Paper 1st M. 6g. P-A do do 150,000 Feb 1 '18 Rumford Falls Sulphite 1st M. 6g. J-J do do 350,000 July 1 '18 Pleasant Falls P. 1st M. s.f. 4g. P-A do do 95,000 Aug 1 '18 2. Old bonds (x assumed)

x Hudson River Pulp & 6g. J-J N. Y. Man Tr Co 1,500,000 Jan 1 '18 Paper do do do Subject to call at 105% since 1907. x Otis Falls Pulp Co. 1st M. 10g. M-N Host, Old Col Tr. 182,000 May 1 '16 Old Colony Tr Co, trustee Subject to call at 105%. Old Colony Falls Co. do do do do do do do do 389,000 Mar 1 '18

REPORT.—For year ending June 30 1908 in "Chronicle" Oct. 31.

Table with columns: Year, Gross Income, Cost raw materials, Interest, Taxes, &c., Dividends on pref., Balance surplus. Shows financial data for 1907-8 and 1906-7.

DIRECTORS.—Hugh J. Chisholm (Chairman), A. N. Burbank (Pres. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coadie, D. O. Mills, G. F. Underwood, H. A. Wilder, Orden Mills, Frederick S. Flower, W. A. Whitcomb, Philip T. Dudge. Sec. is E. W. Hyde, Office 30 Broad St., N. Y. (V. 86, p. 859, 1347, 1392; V. 87, p. 874).

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. 806; 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 Amoskeag 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 1905. A s. owns large holdings in American Diesel Engine Co. V. 79, p. 503, 215.

DIVIDENDS.—1909, 1901, 1902, 1903, 1904, 1905, 1906, 1907, 1908, 1909. Preferred 6% 0 7½ 8½ Nil. 6 18 Jan. 1 Common 0 0 0 2½ 0 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 Retxof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V.

Table with columns: MISCELLANEOUS, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate, When Payable, Where Payable, and by Whom, Bonds—Principle, When Due, Stock—Last Dividend.

76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale...

DIVIDENDS.—On Dec. 1 1905, 1%; 1906, 4% (Q.-M.); none since Oct. 1908. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the 6s of 1901 (\$12,000,000 authorized issue), one-sixteenth of amount issued is to be retired each year by sinking fund...

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties...

STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired 99,068,400 common and \$515,800 preferred stock...

DIVIDENDS ON PREF., 1 1/4% paid Apr. 1900; in 1901, none; Jan. 1902, 1%...

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated Meh. 24 1899 in New Jersey as a consolidation of five companies...

STOCK.—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 1908 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159.

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."

DIVIDENDS.—On pref. in 1897, Aug. 5%; 1898 to Aug. 1908, 5% yearly (P. & A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 3% yearly (paid in Aug.); in 1906 to 1908, none. V. 75, p. 1357.

BONDS.—The sinking fund is 5 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 ends 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. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessees shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1906).

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,800,000 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.—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.

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 78, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel...

REPORT.—Report for year ending June 30 1908 in "Chronicle" Nov. 6. Net profits, \$1,755,659; bond interest, \$147,000; cash dividends (8%) \$594,928; bal. surplus, \$1,013,711. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42).

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 100-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 2 skelp mills, 2 rolling mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1535, 1749; V. 80, p. 1355; V. 85, p. 627.

REPORT.—Report for year ending June 30 1908 in "Chronicle" Nov. 6. Net profits, \$1,755,659; bond interest, \$147,000; cash dividends (8%) \$594,928; bal. surplus, \$1,013,711. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42).

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1908; \$4,592,000 have been issued for construction of plant and to furnish capital for extensions and betterments; this does not include \$720,000 being deposited as security for \$600,000 6% gold notes; \$2,500,000 are reserved to acquire securities of other tele. cos., and the remainder of auth. \$10,000,000 for future purposes at not over \$600,000 yearly. V. 81, p. 34.

REPORT.—Report for year end. June 30 1908 in V. 87, p. 1088. Year's Gross \$1,051,072 Net \$511,948 Interest Reserves \$100,000 Surplus \$313,112

Directors—N. T. Folwell (Pres.), James Collins Jones (V.-P.), F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huellins Lippincott, Michael Murphy, Jacob E. Ridgway, Percival E. Forreder. Main office, 135-141 So. 2d St., Phila.—(V. 87, p. 1088).

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; \$3,200,000 being taken by stockholders at par early in 1906 and \$1,800,000 early in 1907. V. 83, p. 1332; V. 84, p. 393.

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$1,776,722; net earnings, \$952,062; replacements and depreciation, \$194,900; fixed charges, \$305,280; dividends (4%), \$340,000; bal. sur., \$53,784. V. 87, p. 228.

REPORT.—For cal. years, Incl. Ed. B. Bl. Co. of Bklyn. (V. 86, p. 600): Cal. Gross Net Deprec. Bond Divid's Balance Year's Earnings \$3,471,740 \$1,685,345 \$242,852 \$50,000 \$896,569 \$764,000 \$21,853

KNICKERBOCKER ICE CO OF CHICAGO.—ORGANIZATION.—Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1326.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Common (8%) 0 5/8 1 0 0 0 0 0 4 Below Preferred (5%) 0 5/8 1 0 0 0 0 0 4 6%

A dividend of 2% on common stock was paid Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. In June 1908 dividends on pref. were deferred V. 86, p. 1533; V. 87, p. 100, 1091.

BONDS.—Refunding mtege. 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 is in sinking fund, and remaining \$3,493,000 unissued. V. 82, p. 932, 990.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 419, showed Net earnings, \$499,251; bond int., \$167,962; div. on pref. (6%), \$179,760; div. on com. (2 3/8%), \$79,994; bal. sur., \$72,435. In 1906, net, \$1,015,516.

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahlgren; Sec., Wm. A. Walter. Directors Feb. 1908, V. 85, p. 808; V. 86, p. 339. Office, 174 La Salle St., Chicago.—(V. 86, p. 419, 1533; V. 87, p. 100, 1091).

DIVIDENDS.—May 1905 to Nov. 1905 1 1/2% quar. Feb. 1906 to Aug. 1908, 2% quar.; also Jan. 1907, 8%, and in Aug. 1908 3 1/3% in stock. V. 83, p. 627; V. 84, p. 53; V. 85, p. 287, 534; V. 87, p. 42.

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.

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LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 78, p. 1142; V. 76, p. 161, 437; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 55,000,000 tons of ore in sight (3) 21,729 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.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Common (8%) 0 5/8 1 0 0 0 0 0 4 Below Preferred (5%) 0 5/8 1 0 0 0 0 0 4 6%

A dividend of 2% on common stock was paid Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. In June 1908 dividends on pref. were deferred V. 86, p. 1533; V. 87, p. 100, 1091.

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DIVIDENDS.—May 1905 to Nov. 1905 1 1/2% quar. Feb. 1906 to Aug. 1908, 2% quar.; also Jan. 1907, 8%, and in Aug. 1908 3 1/3% in stock. V. 83, p. 627; V. 84, p. 53; V. 85, p. 287, 534; V. 87, p. 42.

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.

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MISCELLANEOUS. Table with columns for description, Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable), and Bonds—Principal, When Due, Stocks—Last Dividend.

STOCK.—Stock authorized, all common, \$600,000; par of shares, \$100; of this, \$34,971,400 is issued, full paid, \$250,000 being in the hands of trustees, and \$28,000 is held for exchange, share for share, for Lackawanna Iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge. gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neagawa mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1907 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 334; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 6s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$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. 689. Status Nov. 1907. V. 85, p. 1341.

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. Heggins; 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. Fearing Jr., B. S. Guinness, Edmund Hayes, Adrian Iselin Jr., Samuel Mather, J. G. McCullough, D. O. Mills, Moses Taylor Pyne, John J. 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 other gas companies in St. Louis. Operates under perpetual franchises. In 1903 North Amer. Co. acquired control. V. 76, p. 645, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$8,500,000; 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 to 5 yearly, June 24 Common (%) --- 0 3 3 4 yearly, 5 yearly, Inc.Sep.34

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), \$8,100,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,900,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; 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, \$956,393; bal., sur., \$890,353; div. on pref. (5%) calls for \$125,000, and 5% on com., \$425,000 yearly. New York office, 30 Broad St. (V. 86, p. 1103).

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1256, and V. 78, p. 1744, 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 of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1415, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail 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 behrve kilns; Helen Iron ore mines; 106 miles of railroad completed and in operation; smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, force, 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 mtge. 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 1906; none in 1907 or 1908. V. 83 p. 627.

The Canadian Improvement Co. (V. 78, p. 1551, 1784), which provided 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 1907, remainder extended by April 1 1909 (See V. 77, p. 771; V. 82, p. 1044, 1102; V. 85, p. 1465; V. 87, p. 1338).

The Michigan Lake Superior 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 1949. On the other controlled properties there are in all \$1,013,572 bonds. (V. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106, 697; V. 86, p. 1347, 1526; V. 87, p. 1014.)

REPORT.—Report for year ending June 30 1908, in V. 87, p. 934, showed: Total net income, \$666,618; int., gen. expenses, taxes, &c., \$538,748; bal., sur., \$27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; J. Tatham Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Pattinson, Preston, Ontario; T. Gibson, Toronto; F. W. Ayer, Charles S. Hinchman, James Hay and Horatio G. Lloyd, Philadelphia; John T. Terry Jr., 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., O. P. Faust, Philadelphia office, 453 Bourse. (V. 87, p. 938.)

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892. 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. 2450; V. 84, p. 994. Loan of \$250,000 on unsecured notes, of which \$87,500 paid and remainder will be by April 1 1909. Report for year ending Feb. 29 1908 in V. 86, p. 1527, showed: Net sales, \$1,024,294; net profits over depreciation, \$268,473; dividends on pref. stock (2 1/2%), \$99,468; bal., sur., \$159,005.

Dividends in 1908, 4% (A. & O.); 1907, April, 2%; none since to Oct 1908. V. 85, p. 1541. Pres., J. Maury Dove; Treas., J. Sellers Banaroff; Sec., W. Arthur Sellman. Office and factory, 1231-39 Callowhill St., Phila., Pa. (V. 55, p. 1272, 1341; V. 86, p. 1527.)

LEHIGH COAL & NAVIGATION.—Owns 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, 205 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 999 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2383; V. 79, p. 906. In May 1909 control of the Lehigh & New England RR. was acquired. V. 78, p. 1755; V. 79, p. 2646.

STOCK.—In 1908 \$14,049,050 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. 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, 2697; V. 80, p. 166, 602; V. 86, p. 1103; V. 87, p. 170. Stockholders of record April 30 1908 subscribed for \$1,749,800 new stock at par, payable between May 18 and 29 1908, increasing the amount outstanding to \$19,094,850. V. 86, p. 797.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 46 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. The \$1,418,600 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. 5s, prin. and int. V. 67, p. 788.

DIVIDENDS.—'84 '85 to '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09. Per cent. --- 4 1/2 4 yearly 5 1/2 6 5 6 7 8 8 8 8

ANNUAL 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 37,886 49,190 159,457 Net profit on Lehigh Coal, 1,634,927 851,307 852,772 601,417 Miscellaneous, 233,195 215,267 316,653 223,322

Total receipts, \$4,142,282 \$3,331,742 \$3,422,662 \$2,931,509 Int., rentals, taxes, &c., \$1,380,957 \$1,327,132 \$1,305,265 \$1,363,454 Dividends, (8) \$1,387,604 (8) \$1,387,604 (8) \$1,387,604 (7) \$1,404,050 Balance, surplus, 1,373,721 617,006 481,487 363,625 Sinking fund, 156,800 119,163 121,415 102,277 Deprec. on coal lmpts., 250,000 200,000 200,000 ---

Pres. (Feb. 1908), 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, 649, 724, 797, 979, 1103, 1347; V. 87, p. 170.)

LEHIGH & WILKESBARRE COAL.—See Central RR. of N. J.

MACKAY COMPANIES (THE).—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 Clarke, Edward C. Platt, Pilny Pisk 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 193 other cable, telegraph and telephone cos., incl. the Amer. Teleph. & Tel. Co. in U. S., Canada and Europe. See list in V. 84, p. 448. V. 85, p. 407; V. 86, p. 476. Rights of stock, V. 84, p. 870.

Div. on pref. 1% quar., paid Apr. 1 1904 to Oct. 1 1908, both incl. Div. on com., Jan. 1905 to Jan. 1906 (incl.), 2% yearly (Q. J.); July and Oct' 1906, 1% (quar.); Jan. 1907 to Oct. 1908, 4% yearly (Q. J.); The Mackay Cos. (holding co.) 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., \$22,251; div. on pref. (4 1/2%), \$2,000,000; div. on com. (4 1/2%), \$1,655,216; bal., sur., \$152,923. Office, 112 State St., Boston. (V. 86, p. 476.)

MADISON SQUARE GARDEN.—See page 160.

MANHATTAN BEACH SECURITIES CO.—Owns the real estate and premises known as Manhattan Beach, with the Manhattan Beach and Oriental hotels, 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., trustee, 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. 85, p. 1415; V. 84, p. 934; V. 85, p. 349.)

MANUFACTURERS' LIGHT & HEAT CO.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1903. Owns 476,214 acres of gas lands. V. 76, p. 1232; V. 78, p. 986.

DIVIDENDS.—1 1/2 % quarterly, paid 1903 to Oct. 1906, both inclusive, none since to Oct 1908. V. 85, p. 1504; 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 \$300,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$272,123. 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. 85, p. 1594.

BONDS.— Date. Interest. Outstanding. Maturity. Ft. Pitt Gas 1st M. g. due \$100,000 yearly (\$1,000) 1900 6 g. J 30 & D \$300,000 To June 30 '11 each Q U P --- Int. at T. Mellon & Sons' Bank, Pittsburgh.

Table with columns: Company Name, Date of Bonds, Size or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividends. Contains entries for Maryland Coal, Massachusetts Gas Companies, etc.

BONDS—Table with columns: Date, Interest, Outstanding, Maturity. Includes entries for M. L. & H. 1st M. G. due \$50,000 and Wheel 1st col. tr. M. G. \$2,500,000.

EARNINGS—For 6 mos. ending June 30 1908, gross, \$2,492,552; net, \$1,981,771. In 6 months of 1907, gross, \$2,607,930; net, \$1,803,120.

REPORT—For cal. year ending June 30 1907, in V. 86, p. 478, showed: Gross earnings, \$4,994,803; net, \$3,264,786; new wells, etc., \$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., E. E. Selbert; Treas., L. A. Meyran. Directors, H. B. Beatty, L. A. Meyran, E. H. Jennings, William Plann, O. H. Strong, E. H. Myers Jr., Fred. N. Chambers, James Kunz Jr., Henry I. Beers, A. E. Succop, John E. Gill, Thomas Alexander. Office, Farmers' Bank Bldg., Pittsburgh. (V. 87, p. 350.)

MARCONI WIRELESS TELEGRAPH CO.—(V. 85, p. 1007; V. 87, p. 412.) MARYLAND COAL CO.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,300 acres near South Fork, Pa.

STOCK.—Prof. as in table, and in addition old com., \$11,100, and treasury stock, \$103,925. Produced 220,909 tons in 1907; 209,349 tons in 1906. Report for year ending Jan. 31 1905, in V. 80, p. 654. Surplus earnings in 1907 over int., &c., were \$595,673; in 1906, \$155,630; dividends in 1907 (8%), \$150,776; surplus for year, \$444,897.

DIVS.—'95, '96, '97, '98, '99, '00, '01, '02, '03, '05, '05, '06, 1907. New pref.—.05, 4 1/4, 3 1/4, 4 1/4, 5, 5 1/2, 7, 8 1/2, 8 1/4, 8, 8 Below.

MASSACHUSETTS GAS COMPANIES.—ORGANIZATION.—A voluntary association formed in Oct. 1902 per plan in V. 74, p. 131.

REPORT.—Report for year ending June 30 1908, with bal. sheet (also earnings and bal. sheets of constituent cos.), in V. 87, p. 1087, showing divs. and int. received, \$1,821,680; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$65,235; bal. sur., \$756,154; total undivided earnings of all constituent cos., def., \$11,593.

OFFICERS.—Pres., C. Minot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES.—Charles Francis Adams 2d, Walter Cabot Baylies, Samuel Carr, Robert Clarence Pruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Minot Weld, Robert Winsor. (V. 86, p. 549; 1347, 1534, V. 87, p. 309, 1087.)

MERGENTHALER LINTYPE.—Listed in 1898. Report for 1906-07 was in V. 83, p. 1142. In 1907-08, total net profits, \$2,426,716; dividends (15%), \$1,649,400; bal. sur., \$777,316. Statement as to rival cos., V. 67, p. 37.

DIVIDENDS.—'95, '96, '97, '98 to '00, '01, '02 to 07, 1908. Per cent.—10 1/2 to 16 1/2 to 20 yrlly.—13 1/2 to 15 y/y. Inc. Sept 7 1/2 to 2 1/2 % quar. (Q-M) and in Dec., 5 % extra. (V. 87, p. 1091.)

MEXICAN LIGHT & POWER CO.—V. 87, p. 291, 480, 938. MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 207 m. Also direct cable from Galveston, Tex., to Coahuila, Mex., 825 m., duplicating the Mex. Tel. and Cent. & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co., V. 84, p. 1117. Owns 5,768 shares of the Cent. & So. Am. Teleg. Co., which see.

STOCK.—Stockholders voted May 8 1905 to increase the authorized stock from \$2,000,000 to \$3,000,000, the new stock being paid as a 50 % div. on the outstanding stock. V. 82, p. 755, 1104, 1354.

DIVIDENDS.—In 1883, 1886, 1887, 1888, 1893, 1894, 1895, 1896, 1908, both incl., at rate of 10% per annum (2 1/2 % Q-J); also June 1 1905, 30 % in stock. V. 82, p. 1104, 1354.

EARNINGS.—For 9 months ending Sept 30 (partly estimated): 9 Mos.—Gross. Net. Mex. Gov. Dividends. Bal., Sur. 1908 (est.) \$540,000 \$481,000 \$23,000 (7 1/2 %) \$215,256 \$242,744 1907 (est.) \$17,500 \$94,000 \$25,000 (7 1/2 %) \$15,254 \$23,746 Total surplus Dec. 31 1907, \$2,381,895.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1040, showed: Gross, \$1,047,531; net, \$913,840; Mex. Govt. share, \$32,500; improvements, \$9,512; divs., \$287,010; sink. fund, \$9,027; bal. sur., \$573,358. J. A. Scrymser, Pres., 66 B'way, N. Y.—(V. 86, p. 1592; V. 87, p. 938.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleg. & Tel. Co., though not controlled by that Co.

STOCK.—Common stock authorized, \$6,000,000 (par, \$100); outstanding, \$3,500,000. Voting trust of common stock dissolved July 15 1908. V. 86, p. 42. Preferred (\$4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1 1/2 % quarterly (Q-F), paid May 1 1904 to Feb. 2 1909, both inclusive. Two quarterly dividends of 1 % each were paid June 1 1908; Sept., 1 %; Dec., 1 %. V. 86, p. 934.

BONDS.—Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes. \$285,000 was reserved to retire under-

lying bonds and \$5,344,000 (of which \$2,400,000 issued) for 75 % of cost of acquisitions, extensions, improvements, &c., under stringent provisions. V. 86, p. 921, 1103. In Nov. 1906, \$1,250,000 of an authorized issue of \$2,000,000 of 6 % debentures were sold. V. 83, p. 1232.

EARNINGS.—For 6 mos. ending June 30 1908, gross, \$1,648,984; net, \$437,732; interest, \$208,935; div. on pref., \$68,498; bal. sur., \$160,299.—V. 87, p. 170, 291. Stations Dec. 31 1907, 102,250.

REPORT.—Report for year ending Dec. 31 1907 was in V. 87, p. 162, showing: Gross, \$3,002,226; net, \$1,047,252; charges, etc., \$443,252; div. on pref. stock (6%), \$136,644; bal. sur., \$407,356. Year 1906, gross, \$2,661,296; net, \$632,263; charges, etc., \$355,592; divs. (6%), \$136,333; bal. sur., \$140,338. Total surplus Dec. 31 1907, \$654,133.

OFFICERS.—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V.-P. and Gen. Mgr., H. W. Trafford; Sec., W. L. Mixer; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit. (V. 87, p. 170, 291.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1 1904 the price was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. The American Light & Trac. Co. owns practically entire stock through ownership of Western Gas Co. In July 1907 the authorized stock was increased from \$1,500,000 to \$5,000,000, all of the stock being issued. V. 85, p. 164.

Dividends, not less than 6 % yearly (J. & J.), paid for July 1905 incl.; 1906, Jan., 2 1/2 %; April, 1 1/4 %; July, 1 1/4 %; Oct., 1 1/4 %; 1907, Jan., 1 1/4 %; March, 1.95 %; later dividends not made public.

Of the \$1,988,000 bonds remaining unissued, \$100,000 is reserved to take up \$50,000 of the Gas Co. ss. subject to call after 1905, and the remaining \$2,600,000 can only be issued at par for 80 % of the actual cost of extensions and improvements. See V. 78, p. 481, 1199; V. 79, p. 631; V. 80, p. 602. For 1 month ending Nov. 30 1906, net, \$853,663, against \$768,349 in 1905. Net earnings for calendar year 1905, \$384,183. (V. 85, p. 164.)

(THE MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J., Jan. 9 1899. V. 63, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster of Boston are General Managers of the property. New 30-year franchise June 1908, V. 87, p. 42.)

DIVIDENDS.—On pref. from organization to Aug. 1908, 6 % yearly (F. & A.). On com., in 1900, 4 %; 1907 and 1908, 4 % (F. & A.). BONDS.—Of the \$5 of 1904 (\$3,000,000 auth.), \$4,524,000 have been sold to retire underlying bonds and extend the company's plant; \$962,000 are deposited as collateral for the \$641,000 1 year notes dated Dec. 16 1907, and the remaining \$3,314,000 are reserved for 80 % of cash expenditures to be made as required. Sink. fund 1 % of outstanding bonds. The City Trust Co. of Boston is mtgs. trustee. V. 80, p. 223; V. 86, p. 62.

EARNINGS.—8 mos., 1908 -----Gross, \$630,820; net, \$333,284 Jan. 1 to Aug. 31, 1907 -----Gross, \$83,133; net, 296,974 Surplus over charges, \$99,591, against \$120,888.

REPORT.—Year ending Dec. 31 1907, gross, \$920,506; net, \$439,087; charges, \$244,620; bal. sur., \$104,467. Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 86, p. 52, 173; V. 87, p. 43.)

MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—("River Coal Consolidation.")—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns V. 69, p. 1065; V. 72, p. 876, 939; V. 74, p. 91; V. 76, p. 294; V. 78, p. 1273; V. 84, p. 103.

In Sept., 1903 the Pitts. Coal Co. purchased \$18,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$15 and \$45 per \$50 share respectively. Operated separately, V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7 % yearly, July 1900 to Jan. 1904 (J. & J.); in July 1904 the div. was passed; 1905, Jan., 1.54 %; 1906, Jan., 1.94 %; 1907, Jan., 4.50 %; July '07, 3 1/2 %; 1908, 7 % (J. & J.). A s. f. of 5c. per ton of 1 1/2-inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1907 \$1,405,000 were canceled. Car trusts Oct. 1907, \$330,000; mortgages, \$200,061.

EARNINGS.—For 9 mos. ending July 31 1908, gross, \$1,602,345, against \$1,751,213 in 1906-07; net over int., taxes and depreciation, \$609,776, against \$679,134. V. 86, p. 724.

REPORT for year ending Oct. 31 1907, with bal. sheet, was in V. 85, p. 1576, showing profits over charges and divs. on pref. (\$700,000) of \$263,050. Chairman of Executive Committee, Alexander Dempster; Pres., Geo. W. Thies; Treas., W. Hamilton Brunst; Sec., J. W. Barber; Pittsburgh, Pa.—(V. 86, p. 173, 232, 724, 1412; V. 87, p. 616.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of electricity, in operation in the fall of 1903, to have a capacity of 28,000 horse power, viz.: one hydraulic plant, Lachine, Quec., and one at Chambly, Quec. Controls output for island of Montreal of Shawinigan Water Power Co.; also the output of the Provincial Light, Heat & Power Co., which is building a 15,000 horse-power plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216. Properties owned, see V. 74, p. 580; V. 75, p. 233; V. 76, p. 923; V. 80, p. 2456. Divs. on stock, 4 % yearly to May 1906; Aug. 1906 to May 1907, incl., 1 1/4 % quar. Aug. 1907 to Nov. 1908, 1 1/4 % quar.

BONDS.—Royal Trust Co. of Montreal is trustee of both mtgs. Interest being payable in Montreal at Bank of Montreal or in N. Y.

Of the \$4 1/4 of 1902 \$9,000,000 are reserved to retire an equal amount of underlying bonds and \$23,000 for improvements. The unissued Lachine bonds are reserved, viz.: to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mtgs., V. 74, p. 580; V. 76, p. 238; V. 76, p. 923.

REPORT.—Report for the year ending April 30 1908 was in V. 86, p. 1408. 1908 -----Gross, \$732,218 \$2,140,963 \$498,065 (6 %) \$1,020,000 \$627,267 1906-07, 3,453,490 1,224,220 483,638 (5 %) \$850,000 \$50,582

OFFICERS.—Pres., Herbert S. Holt; 1st V.-P., W. McL. Walbank; 2d V.-P., Rudolph Forwet; Sec. Treas., J. S. Norris.—(V. 86, p. 1408.)

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898.—V. 86, p. 283, 901; V. 71, p. 543; V. 77, p. 92; V. 80, p. 870; V. 82, p. 338.

DIVIDENDS.—On pref. in 1898, 5 1/2 %; 1899 to Aug 1908, 7 % (1 1/2 % Q-F). On com., Oct. 1899 to Jan. 1907, incl., 4 % (1 % Q-J); since to Oct 1908, 1 1/2 % quar.; April 1906 to 1908, each 1 % extra.

BONDS.—These include N. Y. Biscuit first 6s (M. & S.), due March 1911, \$296,424; Am. Biscuit & Mig. 1st 6s (F. & A.), due Aug. 1910, \$545,000, and \$10,000 5s due \$5,000 yearly in October. V. 67, p. 274. ANNUAL REPORT.—Report for year ending Jan. 31 1908 (V. 86, p. 477) showed: Sales for year, \$41,802,333; net profits, \$1,011,415; divs. on pref. (7 %), \$1,736,315; div. on com. (6 3/4 %), \$1,754,161; bal. sur., \$100,940.

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

DIRECTORS.—A. W. Green (Pres.), John D. Richardson (1st V. P.), F. M. Peters (2nd V. P.), F. A. Kennedy, B. F. Crawford, Wm. H. Moore, L. D. Dozier, H. J. Evans, F. L. Hine, S. S. Marvin, T. S. Olive, N. B. Ream, J. B. Vredenburg, H. M. Hanna, S. A. Sears. Sec. and Treas. is F. E. Bugbee; Asst. Treas., J. U. Higinbotham. Office, 15th St., 9th and 10th Aves., N. Y. (V. 86, p. 477).

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899, 3 1/2%; 1900 to Aug. 1908, 1 1/2% quar. Div. on com., 1905, 3% (J. & J. 1906 to Oct. 1908, 4% yearly (Q.-J.)) Report for year ending Jan. 31 1907, with bal. sheet, in V. 86, p. 601, showed: Net earnings, \$924,802; divs. (7% on pref., \$315,000; div. (4% on com., \$220,000; deprec., &c., \$355,050; bal. sur., \$34,752. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., J. S. Crider. Main office, Cleveland. (V. 86, p. 1592.)

NATIONAL ENAMELING & STAMPING CO.—ORGANIZATION.—Incorporated in New Jersey on January 21 1899. See prospectus in V. 68, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V. 82, p. 755. Div. on preferred, 1899 to Oct. 1908, 7% yearly (Q.-J.); 7% declared, paid 1 1/4% each, Oct. 1908, Jan., Apr. and July 1909. On com., 1905 to 1907, 4% yearly; 1905, Jan., Apr. and July, 1/2% each; none since to Oct. 1908. V. 81, p. 617. Decision Dec. 1906, V. 81, p. 215; V. 82, p. 755; V. 83, p. 1415.

Report for year ending June 30 1908 was in V. 87, p. 542, showing, net, \$311,822; int. on 1st M. bonds, \$52,214; div. on pref. stock (7%) \$593,262; bal. def., \$338,654; total surplus, \$1,059,950, and \$1,500,000 general reserve account. Chairman, Fredk. G. Niedringhaus; Pres., F. A. W. Kieckhefer; Sec., Wm. H. Matthal; Treas., A. M. Steinhart. N. Y. office, 83 Fulton St. (V. 85, p. 525, 1649; V. 87, p. 419, 542.)

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsborough Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, fireproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 206, 1191; V. 76, p. 651.

BONDS.—Of the bonds, \$2,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other liabilities, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,169.

DIVID'GS.—1900. 1901. 1902. 1903. 1904. 1905. 1906. 1907. 1908. Preferred % 1 1/2 7 7 7 7 5 1/2 1 5 Below Common % 1 1/2 3 1/2 4 1/2 0 0 0 0 0 0 0 0 In 1908, Jan., 1%; April, 1%; none since to Oct. V. 87, p. 42.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 855, showed: Net earnings, \$302,233; reserve, \$100,000; dividends (4% on pref.), \$316,020; balance, surplus, \$86,213.

DIRECTORS.—D. F. Henry (Chairman), W. D. Henry (Pres.), R. W. Allison, Henry M. Keesbey and E. V. Johnson (Vice-Presidents), John R. Gregg, Fred. G. Winner Jr., W. A. Dinker, Theo. F. Straub, James J. Booth, Wm. H. Graham, T. Hart Given, Ray Walker Jr., W. A. Stone and J. B. Philey. Treas. is J. P. Robbins and G. G. Jones is Secretary. (V. 84, p. 697, 747, 807; V. 86, p. 725, 853; V. 87, p. 42.)

NATIONAL GLASS CO.—See issue of Jan. 1908. V. 86, p. 1534.

NATIONAL LEAD COMPANY.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7 1891. It controls extensive plants in different States for manufacture of white lead and other products. In 1905 the whole or greater part of the United Lead Co. stock, it is understood, was acquired. The United Lead Co. had no bonds outstanding, but there were \$261,000 Chadwick-Boston Lead Co. V. 84, p. 697. See National Lead Item, V. 84, p. 169. In March 1907 the Magnesium Metal Co. was purchased. V. 84, p. 452. In June 1908 the management of the Heath & Milligan Mfg. Co. was assumed. V. 86, p. 1412.

STOCK.—The preferred stock is entitled to 7% per annum cumulative, and subject to call at par from Jan. 1 1910. V. 69, p. 349. In 1906 \$5,713,000 preferred and \$5,750,000 common stock were issued to acquire new properties. V. 81, p. 1353; V. 82, p. 865. In March 1907 \$3,750,000 pref. was issued to acquire Magnesium Metal Co. V. 84, p. 452.

DIVS.—1893. '94 '95 '96 '97 '98 '00 '01 '05 '06 '07 '08. Common % 2 3 1 0 0 1 1/2 0 2 4 1/2 5 Preferred 7% yearly (1 M Q-M) to Sept 1908 inclusive.

ANNUAL REPORT.—The annual report for 1907, in V. 86, p. 916, showed: Net earnings, \$2,042,245; divs. on pref., \$1,705,732; div. on com., 4 1/4%, \$381,131; balance for year, surplus, \$259,382. Total surplus Dec. 31 1907, \$4,294,204. In 1908, net, \$2,499,632.

DIRECTORS.—L. A. Cole (Pres.), F. W. Rockwell, R. P. Rowe and W. W. Lawrence, (Vice-Presidents), E. F. Beale, G. O. Carpenter, R. R. Colgate, E. C. Goshorn, H. M. McChesney, A. P. Thompson, Walter Tufts, C. P. Wells, Daniel Guggenhelm, Murray Guggenhelm and Edward Brush. Sec. is Charles Davison. N. Y. office, 111 B'way. (V. 87, p. 1014.)

NATIONAL SUGAR REFINING OF NEW JERSEY.—Incorporated in New Jersey on June 2 1900, and took over the New York Sugar Refining Co.'s (Doseher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refinery, Yonkers, N. Y. The capacity is 10,000 barrels daily. V. 70, p. 1093; V. 71, p. 31; V. 77, p. 1877. Divs. on pref., 1 1/4% (Q.-J) paid Oct. 1900 to Oct 1908 inclusive. No bonds. Pres., J. H. Post. New directors, Jan. 1906, V. 82, p. 104. (V. 82, p. 104.)

NEWARK CONSOLIDATED GAS.—See "Electric Railway" Section.

NEW CENTRAL COAL (MD).—Owns coal lands in Allegheny County Maryland. Tons mined in 1898, 205,677; net profits, \$37,397. In 1898 reduced the stock from \$5,000,000 to \$1,000,000 and shares from \$100 to \$20. V. 66, p. 901; 1140; V. 64, p. 518.

DIVID'GS.—'91-'94 '95-'98 '99 '00 '01 '02 '03 '04 '05 '06 '07, '08. Since 1890, % 1 0 2 4 2 0 4 2 4 4 2 4 New York office, 17 Battery Place. (V. 85, p. 1341.)

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. 73, p. 40, 149, 206, of New Jersey co. of same name; V. 77, p. 2161.

SECURITIES.—Stock authorized, common, \$3,900,000; pref. (as to assets and accrued dividends and subject to redemption at \$140 per share and accrued dividends), 6% non-cum., \$2,000,000. First div. on common, 6%, paid 1 1/4% quarterly, beginning Sept. 5 1907; 6% declared payable 1 1/4% quarterly beginning Oct. 1 1908. V. 87, p. 229. Div. on pref. stock Nov. 1905 to Nov. 1908, incl., 1 1/4% quar.

REPORT.—Report for year ending Sept. 30 1907, in V. 85, p. 1338. In 1907-'08 profits from manufacturing, \$736,000. In 1906-'07, profits, \$1,498,000; charges, \$291,015; prof. div. (6%), \$120,000; com. div. (6%), \$284,000; shuk. fund, \$57,000; renewal and impt. accounts, \$231,000; bal. sur., \$574,985.

Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1071.)

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 1908 it had 254,727 stations in all, against 212,477 in 1907. Of stock, 58% is owned by American Telephone & Telegraph (Bell) Co. V. 70, p. 40. In May 1906 the authorized stock was increased to \$50,000,000; of the new stock, stockholders subscribed for \$3,935,500 at par. Stockholders were offered the right to subscribe for \$3,962,200 new stock pro rata at par, payable 50% May 16 and 50% Aug. 17 1908, raising the amount outstanding to \$35,660,000; outstanding June 1 1908, \$35,505,500. V. 86, p. 232. The debentures are to be secured by any mortgage placed.

DIVID'GS. 1886-1893, 1894, 1895, 1896, 1897, 1898 to Aug 1908. Per cent. -3 1/4 yearly. 4 1/4 5 5 1/2 0 yearly (1 1/2 Q.-F.)

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 87, p. 162, showing gross earnings, \$10,679,026; net over interest, maintenance, taxes, &c., \$2,166,203; dividends (6%), \$1,872,817; balance, surplus for year, \$293,386. Office, 125 Milk St., Boston. (V. 87, p. 815.)

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. 837.

In 1896 dividend 6%; in 1897 and 1898, none. Oct. 1899 to Oct. 1907, incl., 2% quar. (8% per an.); none since to Oct 1908. V. 85, p. 1579.

BONDS.—Stockholders in April 1908 subscribed at 90 for \$3,000,000 20-year 6% bonds, convertible into stock at par beginning July 1 1909 and before July 1 1914. V. 86, p. 725, 797, 921, 1104.

DIRECTORS.—Pres., C. A. Starbuck, 165 Broadway; V.-P., Geo. B. Massey, Thos. C. Purdy, John C. Thompson; Sec. and Treas. Wm. N. Shaw; Asst. Treas., C. H. Chaffee; Fred. Flower, Anthony N. Brady, Thomas C. Purdy and George B. Massey. (V. 86, p. 921, 1104, 1347.)

NEW YORK DOCK CO.—ORGANIZATION.—Incorporated in N. Y. State on July 18 1901 as successor of the Brooklyn Wharf & Warehouse Co. foreclosed and reorganized per plan V. 72, p. 937. Possession taken Aug. 1 1901. V. 73, p. 239, 1355. Owns water frontage in Brooklyn "frontage of more than 2 1/2 miles," of which 157 feet leased.

STOCKS AND BONDS.—Com. stock, \$7,000,000, pref. 5% non-cumulative, \$10,000,000, all in shares of \$100 each. After 5% on both stocks the two stocks to share equally. Bonds, \$1,200,000 in treasury July 31 1908.

DIVID'GS.—On pref., 1% 1902; 1903 to Oct. 1905, 2% yearly and in Oct. 1905 5% extra; 1906, 3 1/4%; 1907, 4% (A. & O.); 1908, April, 2% and in extra; Oct., 2%.

REPORT.—Report for year ending July 31 1908, with balance sheet, in V. 87, p. 872, showed: Gross earnings, \$1,839,064; net, \$979,064; interest on bonds, \$472,000; divs. (4 1/4%), \$350,000; depreciation charges, \$50,024; adjustments 1907 account, \$564; bal. sur., \$7,070.

OFFICERS.—Pres., David H. King Jr.; Vice-Pres., Columbus O'D. Iselin; Sec., Edwin Thorne; Treas., George E. Spencer. Office, 8 & 10 Bridge St. (Manhattan), N. Y.—(V. 86, p. 671; V. 87, p. 872.)

NEW YORK & EAST RIVER FERRY.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry-boats. Capital stock, \$750,000.

DIVID'GS.—Per cent. '95 '96 '97 '98 '99 '00 '01 to June 1905 (Q.-M.) Per cent. 3 4 4 1/2 5 5 1/2 6 yearly (Q.-M.)

Bonds, \$750,000 1st 30-year gold \$5 due Nov. 1 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge. (V. 71, p. 392.)

NEW YORK & EAST RIVER GAS CO.—See CONSOLIDATED GAS CO. NEW YORK EDISON CO.—See CONSOLIDATED GAS.

NEW YORK & HOBOKEN FERRY CO.—Incorporated Nov. 10 1898, V. 77, p. 454. In April 1903 Del. Lack. & West. RR. acquired entire \$3,000,000 stock. Of the \$4,000,000 general \$3 of 1898, \$700,000 were redeemed or improvements; all are redeemable at 110.—(V. 82, p. 104.)

N. Y. MUTUAL GAS LIGHT.—See CONSOLIDATED GAS.

NEW YORK MUTUAL TELEGRAPH.—Successor to the Mutual Union Telegraph Co. The stock carries dividends of 6% per annum under a lease for 90 years from Feb. 15 1858 to West U. Telegraph, which owns \$2,385,700 of \$2,500,000 stock (par \$25) and \$3,048,000 of the \$5,000,000 bonds.

NEW YORK & NEW JERSEY TELEPHONE.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset, Sussex and Union. Total stations on Jan. 1 1908 were 149,072; in 1907, 131,442; in 1906, 112,049, and 80,324 in 1905. V. 82, p. 338, 1272.

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. 1505.

DIVID'GS.—1892, 1893, 1894 to Oct. 1908, incl. Per cent. 6 7% yearly (now 1 1/4% quar.)

EARNINGS.—For 6 mos. end June 30, gross, \$4,514,512 in 1908, agst. \$4,170,933 in 1907; net, \$1,299,158, against \$1,162,808; interest, \$78,117; dividends (3%), \$885,225; bal. sur., \$307,816.

REPORT.—Report for year ending Dec. 31 1907 was in V. 87, p. 183, showing: Gross, \$5,307,093; net, \$2,223,350; charges, \$90,305; divs., \$1,687,312; bal. sur., \$451,420. In 1908, gross, \$7,447,147. Office, 81 Wiloughby St., Brooklyn, N. Y.—(V. 87, p. 163, 170, 413.)

N. Y. & QUEENS ELECTRIC LIGHT & POWER CO.—See page 169.

NEW YORK & RICHMOND GAS CO.—See page 169.

N. Y. SUBURBAN GAS.—See Consol. Gas Co. (N. Y. & Westchester Ltg.)

NEW YORK TERMINAL CO.—Successor July 31 1908 to Brooklyn Ferry Co., foreclosed June 25, subject to the \$1,000,000 first mortgage, per plan V. 86, p. 859. The old company owned ferries from Roosevelt St., Grand St., 23d St., New York, to Grand St., Brooklyn, and also leased Tenth & Twenty-Third St. Ferry for 90 years from Dec. 1898 at 5% on \$550,000 bonds and 5% on \$1,000,000 stock. The new company proposes to establish freight terminals, four of the seven ferries to be discontinued unless the city arranges for their operation. V. 87, p. 350.

BONDS.—The income collateral trust gold bonds (\$6,500,000 authorized issue) are to be secured by pledge of Brooklyn Ferry Co. consols or the property itself. Interest is to be paid, if earned, at not over 6%. The bonds are redeemable at option of company as follows: On or before Aug. 1

For explanation of column headings, &c. see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principle, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
N Y Mutual Gas Light —Stock (bonds, see Cons Gas)-----		\$100	\$3,500,000	6 In 1908	J & J	Checks mailed	July 10 '08 3 %	
N Y Mutual Tel —Mut Un Tel 1st M g gu stock drawn-----	1881	1,000	5,000,000	6 g	M & N	N Y, West Union Tel	May 1 1911	
New York & New Jersey Telephone —Stock, \$50,000,000-----		100	25,235,000	7 In 1908	Q—J	Bklyn, 81 Willoughby St	Oct 15 '08 1 3/4	
New York & Queens E L & P —N Y & Q Gas & El gold-----	1890	1,000	1,218,000	5 g	M & N	Metropolitan Tr Co, N Y	May 1 1920	
1st mtge \$2,500,000 gold -----	Un		78,000	5 g	J & J	Union Trust Co, N Y	Jan 1 1940	
N Y & Richmond Gas —First mortgage gold red 110-----	1901	1,000	2,272,000	5 g	F & A	do do	Aug 1 1930	
New York Telephone —Met Tel & Tele 1st M s f-----	1888	1,000	1,389,000	5 g	M & N	Liberty National Bk, N Y	May 1 1921	
N Y Terminal —Brooklyn & N Y Ferry 1st mtge-----	c & r	500	1,737,000	5 g	M & N	Office, 15 Dey St., N Y	May 1 1918	
N Y Terminal Income coll trust mtge \$5,500,000 gold-----	K		1,000,000	6 g	J & J	First Nat Bank, Bklyn	Jan 1 1911	
Niagara Falls Power —Stock authorized \$10,500,000-----		100	4,180,700	See text	Up to 6			
1st mortgage gold -----	Ce	1891	500	10,000,000	5 g	Various	Winslow, Lanier & Co, N Y	Jan 1 1932
Debentures gold -----	Ce	1900	1,000	3,000,000	5 g	A & O	Metropolitan Tr Co, N Y	Apr 1 1910
do do Convertible Can Coll Ser A -----	Mo c*	1901	1,000	3,000,000	6 g	A & O	Winslow, Lanier & Co, N Y	Oct 1 1911
do do gold not convertible, redeemable begin Oct 1911 -----		1904	1,000	1,980,000	6 g	M & N	do do	Nov 1 1914
do do red Oct 1911 \$5,000,000 g (Can col ser C) S -----	C S	1906	1,000	1,095,000	6 g	M & N	do do	Nov 1 1914
Niles-Bement-Pond Co —Stock cum \$3,500,000 (V 83, p 1350)-----		100	8,500,000	6 In 1907	Q—M	Checks mailed	S. Pt 10'08 1 3/4	
Prof stock 6 % cum \$3,000,000, call in 1911 at 105 -----		100	2,000,000	6 In 1907	Q—F	do	Aug 15 '08 1 3/4	
Pratt & Whitney 6 % cum pref stock gu red (text) -----		100	1,225,000	6 In 1907	Q—M	do	Aug 15 '08 1 3/4	
Niles Tool Works 6 % cum pref stock not guaranteed -----		100	1,000,000	6 In 1907	Q—M	do	Sept 30 '08 1 3/4	
Ridgway Machine 6 % cumulative pref stock guaranteed -----		100	429,000	6 In 1908	Q—J	do do	Oct 1908, 1 3/4	
Bonds red after Feb 1 1909 -----		100	125,000	5	F & A	Elk Co Nat Bk, Ridgway	Feb 1 1934	
North American —Stock \$30,000,000-----		100	29,793,300	See text.	Q—M	30 Broad Street N Y	Sept 2 '07 1 1/4	
Coll trust gold notes \$5,000,000 red 101 after 2 years. Mo. c* -----	Mo. c*	1907	1,000	2,500,000	5 g	M & N	do do	May 1 1912
Consol M \$2,000,000 gold -----	EC	1898	500	250,000	5 g	Q—J	Equit Trust Co, Chicago	Jan 1 1915
Consol M \$2,000,000 gold -----	EC	1898	500	1,750,000	5 g	Q—M	do do	Dec 1 1928
Cleoro Gas 1st mortgage -----	MC	1892	1,000	500,000	6	Q—J	Merch L & Tr, Chicago	July 1 1922
do Gen & ref M \$5,000,000 g gu prin & int. -----	EC c*	1902	1,000	1,770,000	5 g	J & J	Equit Trust Co, Chicago	July 1 1932

1908 at 70% and interest and thereafter at an increase of 2 1/2% of principal for each succeeding semi-annual interest day, until the redemption price shall reach 110% of the principal, and thereafter for one year at the last-named price. The whole or any part of the property may be sold to the city and the proceeds used to redeem the bonds.—(V. 87, p. 550.)

NEW YORK TELEPHONE.—In 1896 this company took over the business of the Metropolitan 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. Telephone service Jan. 1 1908, 268,051. V. 82, p. 1377. Controls Empire City Subway Co., V. 78, p. 50. Reduction in rates July 1 1906. V. 82, p. 1272. Stock was increased Dec. 1905 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. in Jan. 1908 \$9,733,100 (pledged under its 4% bonds of 1906), and \$6,488,700 half-paid held in its treasury. V. 71, p. 139; V. 80, p. 1430; V. 86, p. 232. Reduction in rates, V. 82, p. 338; V. 81, p. 780. Dividend paid for some years, 6% annually, in 1907 increased to 7 1/2%. V. 86, p. 232. Office, 15 Dey St., N. Y.—(V. 86, p. 232.)

NEW YORK TRANSPORTATION CO.—See page 169

NIAGARA FALLS POWER CO.—See page 169.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,525,000) of the Pratt & Whitney Co., guar. 6% on the latter's \$1,225,000 pref. stock (subject to call in 1911 at par), provided that the guarantor carries same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1133; V. 69, p. 1734. Also owns entire com. stock of Niles Tool Works. Dividends of 6% yearly on \$1,000,000 having been paid regularly since 1890. In 1905 and 1906 the entire stock of John Bertram & Sons, Limited, and Pratt & Whitney Co. of Canada, Limited, of Dundas Ont., was acquired. V. 81, p. 977; V. 83, p. 1350.

DIVIDENDS.—Nov. 99. '00. '01. '02. '03. '04. '05 to '07, 1908. Common, per cent. --- 3 8 8 7 6 y'rly ToS p. 4 1/2 Preferred, per cent. --- 6% yearly, 1 1/4 (Q-Feb.) Also 40% in common stock (\$2,000,000) paid on com. stock Jan. 2 1907. Balance sheet Dec. 1905, V. 83, p. 153. Pres., R. C. McKinney; Treas. and Sec., Chas. L. Cornell, 111 Broadway, N. Y.—(V. 84, p. 341.)

NORTH AMERICAN CO.—Organized in 1890 under laws of New Jersey and controls the Milwaukee (Wis.) Lt. Heat & Trac. Co. (see Electric 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; V. 86, p. 1046), Laclede Gas Light Co. (V. 78, p. 1273, 1278), St. Louis County Gas Co. (V. 84, p. 278) and United Ryas.

STOCK.—In 1901 decreased from \$40,000,000 to \$12,000,000 by the issue of one share for each 3 1/3 shares. V. 73, p. 30; V. 76, p. 106. In 1903 the stock was increased from \$12,000,000 to \$17,000,000 to pay for stock of the Laclede Gas Light Co. of St. Louis, &c., and in Mich. 1905 from \$17,000,000 to \$30,000,000 to acquire additional shares in those properties and a majority interest in the United Railways of St. Louis and for development of said properties. The West Kentucky Coal Co., with \$3,000,000 stock and an authorized issue of \$5,000,000 1st mtge. 25-year 5% bonds, of which \$2,000,000 to be first issue, will hold about 22 000 acres of coal lands acquired in May 1905. V. 81, p. 35, 563, 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 Laclede Gas Light common stock and \$1,500,000 Union Electric Light & Power Co. of St. Louis stock, additional collateral to be deposited, if necessary, to maintain the appraised value of the pledged securities at all times at least 30% in excess of the par value of the notes outstanding. V. 85, p. 1185, 1252, 1310; 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, \$3,612,938 having been advanced to companies in which No. Am. is interested; none since to Oct. 1908.

REPORT. &c.—Report for year ending Dec. 31 1907, at length in V. 86, p. 227, 282, 290, showed: Total income, \$1,610,955; gen. exp., &c., \$38,451; taxes, &c., \$20,261; interest \$97,611; dividends (3 1/2%), \$1,117,211; bal. sur., \$287,432; decrease in value of assets as restudied Dec. 31 1907, \$2,290,356. On Dec. 31 1907 owned: Stocks, \$28,548,024; bonds, \$4,520,833, and balance sheet showed loans payable, \$2,810,333; loans and accounts receivable, \$4,140,352; cash, \$186,471.

DIRECTORS.—Edward C. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, Edwin M. Buckley, Wm. Nelson Cromwell, G. R. Sheldon, Chas. F. Pfister, Randolph Rodman, F. S. Smithers, Adolphus Busch, Breckinridge Jones, Chas. H. Huttig, E. Vogel Jr., Charles A. Coffin, James Campbell, W. J. Curtis, Henry R. Mallory. Pres., C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. H. Sheldon, 30 Broad St.—(V. 87, p. 43.)

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, 665. 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%; since, (7).

Nelson A. McCleary, Pres. Office, Chicago.—(V. 86, p. 1470.)

NORTHWESTERN TELEGRAPH.—Owns 10,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6% on \$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see table above). Guaranty, V. 79, p. 216.

ODDEN GAS (CHICAGO).—See People's Gas Light & Coke Co.

OHIO & IND. CONSOL. NAT. & ILL. GAS.—See Indiana Lighting Co.

OMAHA WATER CO.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085.

Preferred stocks are subject to call at par, dividends payable at Farmers' Loan & Trust Co., New York, in April 1908 the Appellate Court held valid the appraisal of the plant at \$6,263,295 under the ordinance of 1903 authorizing the city to purchase. See V. 86, p. 921; V. 87, p. 170. Dividends paid on 1st pref., 5% yearly to Aug. 1905, incl.; none since to Oct. 1908. On 2d pref., 1 1/2% 1899; 1900, 2%; 1901, 2%; 1902, 2%; 1903, 2%.
Securities.
Common stock ----- \$50
1st pref., 5% non-cum 50 F & A \$614,500 Aug. 10 '05, 2 1/4
2d pref., 3% non-cum 50 F & A 858,000 Aug. 10 '03, 1
Prior Hen. gold 5 1/2% 1,000 5 J & J 1,247,000 July 1 1916
\$1,500,000 -----
Consolidated gold, 5%, 1,000 5 J & J 3,543,000 1946
600,000 -----
Subject to call at 105%.
Subject to call at 105%.

Pres., Theodore C. Woodbury, New York; Sec., Howard Mansfield, New York; Treas., Stockton Beth, Omaha, Neb.—(V. 86, p. 984; V. 87, p. 170.)

ONTARIO POWER CO.—ORGANIZATION.—Organized under special charter of Canadian Parliament and is developing power plant on Canadian side of Niagara Falls below Horseshoe Falls; 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; 1459; V. 82, p. 395; V. 83, p. 628; V. 85, p. 225, 226; 1908, p. 1457; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413. Ontario Transmission guaranteed bonds (\$2,000,000 authorized issue), V. 82, p. 395. Stock Ontario Power Co., \$5,000,000 authorized.

BONDS.—The bonds (\$2,000,000 authorized issue) are limited to \$4,300,000 for the first 60,000 h. p. The Toronto General Trust Corporation is mortgage trustee. Sinking fund, \$1 per h. p. sold beginning July 1 1909. They are subject to call at 110 on or before Feb. 2 1913. V. 80, p. 1337; V. 82, p. 632; V. 85, p. 226; V. 86, p. 1413. 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. 86, p. 1347, 1413; V. 87, p. 550.)

OTIS ELEVATOR CO.—Incorporated Nov. 28 1898 under the laws of New Jersey and took over about 13 plants. See V. 71, p. 840; V. 74, p. 271; V. 75, p. 552; V. 83, p. 441. Injunction, V. 82, p. 1320.

Dividends on pref., July 15 1899 to Oct. 1908, both incl., 1 1/2% quar. (6% per annum). On common, 1903 to 1906, incl., 2% yearly (paid in April); in 1907 and 1908, 3% (A. & O. 151).

Report for year ending Dec. 31 1907, with balance sheet, in V. 86, p. 719, showed net earnings over interest and renewals, \$996,104; div. on pref. (6%) \$371,794; div. on com. (3%), \$191,259; charged off for depreciation, \$221,116; bal. sur., added to working capital, \$161,954. 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), which operates six steamship lines (22 steamers) plying along the entire Pacific Coast from Nome, Alaska, to Mexico. Also owns all the securities of the Columbia & Puget Sound RR. (standard gauge), Seattle to Franklin, Wash., &c., with branches, 57 miles; the Pacific Coast Ry. (narrow gauge), Port San Luis, Cal., to Los Olivos, &c., with branches, 90 miles; Pacific Coast Coal Co., owning Franklin mines, with 3,850 acres at Franklin, Wash.; Black Diamond mines, with 4,670 acres at Black Diamond, Wash.; Newcastle mines, with 2,520 acres at Newcastle, Wash., and South Prairie mine, with 1,140 acres at Burnett, Wash.; and coal-handling plants at Seattle, San Francisco and Portland, Ore., Juneau and Nome, Alaska.—(V. 83, p. 1048.)

DIVS.—Since '03. '04. '05. '06. '07. Feb. '08. May '08. Aug. '08. Nov. '08.
Common ----- 5 3 1/4 5 6 1 1/4 1 1/4 1 1/4
First pref. ----- 5 3 1/2 5 5 1 3/4 1 3/4 1 3/4
Second pref. ----- 5 3 3/4 5 5 1 1/2 1 1/2 1 1/2
After 4% on second preferred and common, these stocks share equally.

EARNINGS.—2 mos., (1908) ----- Gross, \$1,173,105; net, \$172,754
July 1 to Aug. 31, 1907 ----- Gross, 1,493,428; net, 263,679

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1084, 1103, showed gross of steamships and collers, \$3,693,389; op., def., \$173,101; rail lines, gross, \$311,076; net, \$296,393; coal department, &c., gross, \$2,868,493; net, \$1,121,064. Total results in 1907-08 were:

Gross earnings ----- \$7,273,958 Interest on bonds, &c. ----- \$258,479
Op. expenses and taxes ----- 6,220,626 Depreciation, &c. ----- 114,806
Net earnings ----- \$1,052,332 Div. on 1st pref. (5%) ----- 76,250
Other income ----- 18,812 Div. on 2d pref. (5 1/4%) ----- 210,000
Div. on common (5 1/4%) ----- 367,500

Total net income ----- \$1,071,144 Balance, surplus ----- \$44,109
For year 1906-07, gross, \$7,406,495; net, \$1,419,879.

OFFICERS. &c.—Chairman of the Board and Pres., H. W. Cannon; V. P., J. C. Ford; Treas., John Keen; V. P., W. M. Bartrum; Sec. and Asst. Treas., Clifford C. Fay. N. Y. office, 10 Wall St.—(V. 87, p. 1084, 1102.)

PACIFIC MAIL STEAMSHIP.—In Nov. 1900 the Southern Pacific Co. acquired \$10,000,000 of the stock (V. 71, p. 1015).

DIVIDENDS.—1896, 1% in '97, 2%; '98, 2 1/2%; '99, 3%; none since, surplus being invested in new vessels, &c. Stock \$20,000,000, par \$100.

REPORT.—Report for 1907-08, V. 86, p. 1408.

Year ending April 30. 1908. 1907. 1906. 1905.
Steamships ----- \$4,138,531 \$4,659,046 \$5,512,917 \$5,592,822
Misc. Am. Gov. transp. 15,180 15,180 15,180 15,180
Miscellaneous ----- 182,601 165,019 196,240 167,781

Total earnings ----- \$4,336,312 \$4,839,245 \$5,724,337 \$5,775,785
Net earnings ----- df \$428,817 \$130,404 \$282,885 \$427,656
E. H. Harriman, Pres.; Alex. Millar, Sec.; William Mahl, Comy.; A. K. Van Deventer, Treas., 120 Broadway, N. Y.—(V. 87, p. 163, 483.)

PACIFIC TELEPHONE & TELEGRAPH CO.—V. 87, p. 163, 483.

PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$2,250,000 is outstanding, par \$100). Had 999-year lease of Penn. Coal & Coke Co., Beech Creek Coal & Coke and allied properties (V. 84, p. 453), and so controlled about 106,000 acres of coal lands and surface, chiefly in Blair, Cambria, Clearfield and Indiana counties, Pa., colleries, railroads, electric light companies, &c. Properties of Penn. Coal & Coke Co. include stocks of Webster Coal & Coke Co. (V. 72, p. 384; V. 77, p. 513), Beech Creek Coal & Coke Co. (V. 72, p. 582; V. 78, p. 1910; V. 79, p. 1700), &c. See also V. 77, p. 2102; V. 79, p. 1335. Contracts with N. Y. Cent., V. 77, p. 2098; V. 79, p. 1335, 1435.

The Pennsylvania Beech Creek & Eastern Coal Co. having defaulted in payment of the rental to the Pennsylvania Coal & Coke Co., Thomas H. Watkins was on Aug. 15 1908 appointed receiver of the latter. Receiver's 6% 2-year certificates auth. \$1,250,000, dated Oct. 1 1908, to rank ahead of the Penn. Coal & Coke consol. 1st and collateral trust bonds to meet int. on underlying bonds, taxes, &c. V. 87, p. 483; "Chronicle," Oct. 31.

Committee for Penn. Coal & Coke Consol, 1st & collat. trust 5s.—John W. Castles, Chairman; Alexander J. Hemphill, Sec.; Guaranty Trust Co., N. Y., depository. V. 87, p. 483.

MISCELLANEOUS. Table with columns: For explanation of column headings, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable), Bonds—Principals, When Due, Stocks—Last Dividend. Includes entries for Northwestern Telegraph, Ontario Power, Otis Elevator, Pacific Coast Co., Penn Br Cr & E Coal, etc.

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 5% M-S 3,000,000. March 1942. Penn. C. & C. 1st M. Ser. A, 1902 5% J 1,200,000. July 1932.

BONDS.—The shnk. fund 5% of 1906 will mature on Oct. 1 yearly, beginning 1911, viz: 1911 to 1920, \$50,000 yearly; 1921 to 1945, \$100,000 yearly. V. 83, p. 441; V. 84, p. 453. Car trusts, \$432,000. Seranton Trust Co. is trustee of consol. mtgs; V. 77, p. 2102; V. 82, p. 284.

EARNINGS.—Gross earnings of Pennsylvania Coal & Coke Co. have been about \$8,000,000 yearly. V. 87, p. 453. Pres., James Kerr; V-P, T. H. Watkins; Sec. and Treas., A. G. Edwards. Office, 17 Battery Place.—(V. 84, p. 54, 453; V. 87, p. 483.)

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$5,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co. Thus controls plants at Steelton, Pa., and Sparrows Point, Md., incl. blast furnaces, annual capacity 850,000 tons pig iron; two Bessemer plants, capacity 800,000 tons, and one open-hearth plant, capacity 350,000 tons of ingots; two rail mills, capacity 640,000 tons, a shipbuilding and a bridge-building plant (new plant V. 77, p. 773), a complete frog and switch-building plant, &c. Owns the entire \$2,400,000 stock of the Spanish-American Iron Co., shipping from 400,000 to 500,000 tons of ore annually, and owning about 5,000 acres of land near Santiago, Cuba; also an extensive property of about 28,000 acres on north coast of Cuba near Nipe Bay, in process of development. (V. 75, p. 276; V. 77, p. 393; V. 78, p. 917; V. 79, p. 1320; V. 78, p. 1495; V. 81, p. 259, 288, 472; V. 86, p. 425, 484; V. 87, p. 100.)

Has also purchased a major interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., the Lebanon Furnace, Lebanon, Pa., and \$40,000 of the \$800,000 stock of the Cornwall & Lehigh RR, V. 78, p. 345, 397; V. 72, p. 1241, 1283; V. 73, p. 1364; V. 74, p. 1312; V. 84, p. 11. Owns Pennsylvania Coal Co., with 10,000 acres of coal in Indiana Co., Pa. V. 82, p. 1100.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241. In June 1901 Pennsylvania RR, and affiliated roads purchased \$10,000,000 each of common and preferred stock. V. 72, p. 678; V. 79, p. 1269.

DIVIDENDS.—On pref. stock Nov. 1 1901 to Nov. 1908, incl. 7% yly. BONDS.—Consolidated joint mortgage covers the plants at Steelton, Pa., and Sparrows Point, Md., and all of the \$1,000,000 stock of the Maryland Steel Co.; \$3,000,000 are reserved to retire the prior liens.

Of the collateral trust 5% of 1902, not less than \$100,000 nor more than \$500,000 per ton of ore mined, but not less than \$150,000 yearly. V. 74, p. 1312. The Spanish-American Iron Co. 6% of 1907 (\$5,000,000 authorized issue) are guaranteed, prin. & int., by endorsement; they are callable in whole or part at 102 1/4 for a sinking fund of 30 cents per ton at par and int. V. 85 p. 287, 350, 867; V. 86, p. 1167.

REPORT for calendar year 1907, in V. 86, p. 1157, showed: Earnings of operating companies over charges and depreciation, \$2,381,000, against \$3,633,237 in 1906; dividends (paid to Penn. Co.), \$1,140,000; balance, \$1,241,090; total receipts of Penn. Co., \$1,265,377; bal., sur., over expenses (\$35,500) and 7% div. on pref. (incl. 7 1/2% paid May 1908), \$74,877; combined surplus of operating and holding companies, \$1,315,967. Office, Philadelphia; New York office, 71 Broadway.—(V. 86, p. 484, 1187.)

PEOPLE'S GAS LIGHT & COKE (CHICAGO)—An absolute consolidation on Aug. 2 1897 of the companies forming the old Chicago Gas Trust, V. 64, p. 1088; V. 65, p. 235. In Feb. 1907 the Ogedon Gas Co. and the Universal Gas Co. were leased for about 34 years, the Ogedon Co. \$50,000,000 bonds and other debts being guaranteed. V. 84, p. 394; V. 78, p. 1785; V. 72, p. 244, 91. As to Northwestern Gas Light & Coke Co., see that co.

PROPERTY.—In service January 1903: Street mains, 2,311 miles; meters, 446,723; public lamps, 22,643; V. 78, p. 1501. See V. 66, p. 382. The price of gas has been fixed at 85 cents per 1,000 cubic ft. for 5 years from Feb. 1 1906. The 75-cent gas ordinance of Oct. 1900 was repealed, without prejudice to the city's right to maintain its validity in the Mills suit (V. 78, p. 346; V. 82, p. 374; V. 84, p. 342), the lower court having declared it illegal. The U. S. Supreme Court affirmed the decision of the lower court in the Mills case. See ordinance at length, V. 52, p. 574.

DIVS.—1902, 1903, '94, '95, '96, '97 to Nov. '05, '06, '07, 1908. Percent 1/4 4 1/2 1 1/2 1 1/2 6 6 6 6 6 6 6 6 6 6

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,046,000 bonds were received to retire prior bonds, of which \$9,600,000 has been issued. The balance (\$10,554,000), of which \$3,300,000 has been sold, was issuable for additional property, improvements or betterments. V. 65, p. 372; V. 79, p. 155; V. 84, p. 1555. Guaranties, & I. Ind. Nat. Gas & Oil ref. 5s (\$6,000,000 auth. issue). See V. 84, p. 388, 1450; V. 83, p. 1293.

REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 410: Years ending Dec. 31— 1907, 1906, 1905. Gross income, \$13,146,368, \$11,680,044, \$12,284,363. Net over operating expenses, \$5,132,742, \$4,892,741, \$5,705,579. Interest on bonds, 1,810,550, 1,819,300, 1,829,300. Depreciation, 843,409, 782,220, 726,989.

Balance for stock, \$2,518,783, \$2,291,221, \$3,149,290. Dividends, (6) \$1,978,146 (5) \$1,648,455 (6) \$1,978,146.

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. 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. L. A. Wiley, Sec. Office, 54 Wall St., N. Y.—(V. 87, p. 483.)

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section. PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977.

STOCK.—Auth., \$25,000,000, of which \$12,350 in treasury; \$1,350 (54%) per \$25 share paid in, including \$2 25 paid March 1905 and \$1 25 June 1 1908, a \$1 stock dividend paid March 2 being applicable on account of the earlier payment. V. 86, p. 288. Dividends.—June 1902 to June 1908, incl., 5% yearly on amounts paid in, and \$1 "stock" dividend on March 2 1908. V. 86, p. 288.

BONDS.—Collateral trust 4% 50-year certificates, dated 1899, \$14,082,200 were used to purchase \$14,994,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in); the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 of old Phila. Electric certificates were purchased, reducing the amount outstanding to \$11,268,000. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours the same being held available as collateral for loans. V. 74, p. 215.

REPORT.—Year ending Dec. 31 1907, with balance sheet, in V. 86, p. 976, showed: Total gross income, \$4,984,350; operating expenses and charges, \$4,075,001; dividends, \$409,935; balance, surplus, \$409,414. Pres., Joseph B. McCall; Sec., A. V. R. Coe; Treas., Wm. P. Conover Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 86, p. 288, 921, 976.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 75, p. 765, 1449. In Nov. 1904 the coal properties of about 250,000 tons, were leased for 40 years. V. 80, p. 1238.

In 1903 were purchased \$15,000,000 of the \$20,000,000 common and \$2,500,000 of the \$10,000,000 preferred stock of the Monongahela River Consolidated Coal & Coke Co. at \$15 and \$45 (of which \$33.54 had been paid in July 1908) per \$50 share, respectively. Payment was made for the common in non-interest-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred it being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongahela properties.

In April 1905 made 25-year contract for the supply of coal to the U. S. Steel Corporation and later one with the Republic Iron & Steel Co. running till April 1911. V. 80, p. 1427. Application to list, showing prop., stock, rights, etc. V. 80, p. 1019.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities waned. Sinking fund of 5 cents a ton on run-of-mine coal, with a yearly minimum of \$600,000. Coupon bonds or registered bonds issued in exchange therefore are to be called first (at 110) in numerical order; beginning with the lowest number. See V. 78, p. 1985; V. 66, p. 1919; V. 86, p. 424. To July 1 1908 \$4,220,000 of bonds was acquired by sinking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 86, p. 665.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Table with columns: Bonds, Interest, Outstanding, Maturity. Includes Northwest Coal Ry. 1st M., Pitts & Gas Shan Ry, Pitts & Chicago Gas Coal Co., Imperial Coal Co., Mansfield Coal & Coke 1st M., Ohio Coal Co., Pittsburgh & Moon Run RR, etc.

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7% yearly in cash; on Jan. 25 1904, 1 1/4% in scrip (paid off Nov. 25 1904); since to April 1906, inclusive, 1 1/4% quarterly; none later to Oct. 1908. V. 81, p. 269.

EARNINGS.—For 9 months ending June 30: 9 months— Net Earnings, Depletion, Depreciation, Bond Interest, Surplus. 1908 \$2,106,791, \$409,269, \$777,514, \$784,781, def. \$135,327. 1907 \$4,207,364, \$50,880, \$730,142, \$17,294, sur. \$2,109,048.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showed net profits, after deducting expenses and all losses, \$5,731,933; royalty and depreciation, \$1,690,746; interest on bonds, \$1,082,644; special adjustments, \$39,001; balance, surplus, \$2,899,592.

DIRECTORS.—M. F. Taylor, (Chairman and President), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant H. Schley, D. L. Gillespie, W. K. Field (V-P.), J. Dennis Lyon, William Flynn, J. C. Dysart and James B. Haines Jr., Treasurer in P. M. Wallace Sec., F. J. Le Moine, 232 Fifth Ave., Pittsburgh, V. 82, p. 696.—(V. 86, p. 232, 424, 665, 726; V. 87, p. 291.)

POCAHONTAS COAL & COKE.—See Norfolk & Western Ry. POCAHONTAS CONSOL. COLLIERIES CO.—V. 86, p. 484, 1593.

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. On Aug. 14 1907 Albert L. Pope, Egbert J. Tamblin and Geo. A. Yale were appointed receivers. Floating debt about \$1,640,000 in July 1908. V. 85, p. 498, 524, 725, 1522; V. 87, p. 350, 483.

REORGANIZATION PLAN.—The plan of the preferred stockholders' committee (Harry Bronner, Chairman, Central Trust Co., N. Y.), desirous that July 15 1908 in V. 87, p. 350, provide for the formation of a new company with authority to issue \$4,000,000 common and \$2,500,000 6% cum. pref. stock in \$100 shares and \$800,000 6% mortgage notes, dated Aug. 1 1908, due \$267,000 Aug. 1 1909, \$266,000 Aug. 1 1910 and \$267,000 Aug. 1 1911 (Central Trust Co., N. Y., trustee), subject to call at par or any in the order of their maturity, when drawn by lot. The new preferred stock will remain in a voting trust until Aug. 1 1911 or later, or trust may be sooner terminated at the option of the trustees. The old first pref. stock will receive 75% in new pref. and 83% in new common stock and the old 2d pref. 20% in new common. A syndicate will purchase for \$800,000 the entire \$800,000 of mortgage notes, \$500,000 pref. and \$300,400 common stock. Of the pref. stock, \$206,750 and \$200,000 common stock are to remain in the treasury. The new company will operate only the Hartford (Conn.) and Westfield (Mass.) plants, the remaining property to be sold. The earnings of the new company are estimated at \$400,000, and as it is expected when the first installment of the notes falls due Aug. 1 1909 that the remainder will be retired from the proceeds of property sold, these

Table with columns: MISCELLANEOUS, Date of Bonds, Sts. or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable and by Whom, Bonds—Princpal, When Due, Stocks—Last Dividend.

should be sufficient to pay 6% dividends on the pref. stock, \$150,000 leaving \$250,000 applicable to the common stock.

In Oct. 1908 over 97% of the first and 84% of the 2d pref. had been deposited. V. 87, p. 952.

STOCK.—Common stock, \$10,000,000, 1st pref. 6%, \$2,391,000; 2d 5% pref., 1905, \$8,625,100; par of shares, \$100 each; outstdg., see table.

REPORT for the year ending July 31 1906 was in V. 83, p. 1589.

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.

BONDS.—The first mtge. gold bonds are subject to call in whole or part at par and interest on any interest day.

PREFERRED DIVIDENDS.—1909. '00. '01. '02. '03. '04. To 1908. Common, per cent. 7% per annum (1 1/2 Q.-F.)

DIRECTORS.—P. N. Hoffstot (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson.

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business.

DIVIDENDS.—'91-'92 to '07 incl. '08 to '00 1901 to N.Y. 1908 On common, 8% 12 per cent. 20 yearly '12 yrlly (Q.-F.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act.

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilt's entering the board of directors.

CASH DIVIDENDS.—'77-'80. '81-'83. '84-'98. '99. 1900 to 1908. Since 1877 (5%) 16 yearly, 9 1/2 yrlly 8 yearly 6 1/2 8 yearly.

REPORT.—Report for 1906-'07 was in V. 85, p. 1268. Balance sheet July 31 1907, V. 85, p. 1645.

Table with 5 columns: Earnings from cars, mfg. profits, &c., Operating expenses, Depreciation of cars, &c., Paid other sleeping car associations, Dividends on capital stock.

DIRECTORS.—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry G. Hulbert, Norman B. Ream, Wm. K. Vanderblit, J. Pierpont Morgan.

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged.

STOCK.—Stock, \$9,000,000 6% cum. pref. and \$4,500,000 common, as increased early in 1906, the \$1,600,000 Amer. Cereal bonds being retired June 1 1906.

DIVIDENDS.—On pref. in full to Aug. 1903. On common, 1 1/2% and 3/4% extra paid Oct. 1906 to Oct. 1908, both inclusive.

REPORT.—Report for cal. year 1907 in V. 86, p. 666, showed: Profits, \$1,365,166; dividends, \$869,110; depreciation, \$151,412; bal., sur., \$344,644.

OFFICERS.—President, Henry P. Crowell; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon.

QUINCY MINING.—(V. 85, p. 534, 1406; V. 86, p. 424, 550, 1228.) RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation.

the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80.

DIVIDENDS ON pref., 1 1/4% quarterly, paid Sept. 1902 to Sept. 1908 both inclusive.

BONDS.—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5 1/2% 15-year bonds being issued, a first lien thereon, but not a lien on other properties.

REPORT calendar year 1907 in V. 86, p. 666, showed: Net, \$2,320,137; lat. on Latrobe bonds, \$216,633; div. on pref. (7%) \$944,984; div. on com.

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 20 plants making bar and forge iron.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7% cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred reserved to purchase additional properties.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1 1/4%; in 1906, 7% (1 1/2% Q.-F.); in 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; and in Jan. 1908, 1 1/4%; and April 1908 to July 1907, incl., 2% quarterly on account of deferred dividends, paying in full all accumulated dividends.

BONDS.—The first mortgage and collateral trust \$5 of 1904 are subject to call on Oct. 1 1914 and thereafter in whole or part at 105 and interest; also, at the same price, for a sinking fund of \$500,000 yearly, payable in cash or bonds or both.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 477, showing net profits over dep., &c., \$1,071,420; div. on pref. (5 1/2%), \$1,071,887; bal., sur., \$899,833.

DIRECTORS.—John A. Toppling (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), H. S. Black, J. B. Duke, Leonard C. Hanna, Earl W. Oglebay, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Scley and Harry L. Roward.

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 m. from Providence.

DIVS.—'02-'03-'05-'06-'07-'08-'09-'10-'11-'12-'13-'14-'15-'16-'17-'18-'19-'20

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J.

DIVIDENDS.—On pref. to Sept. 1908, inclusive, 6% per an.—1 1/2% quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special"; 1907, 10% (Q.-M.); 1908, Mar., 2 1/2%; June, 2 1/2%; Sept., 2 1/2%.

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rubber Co., owning itself, or through the latter, the entire stock of:

New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., and Morgan & Wright (V. 83, p. 629; V. 84, p. 856), and a large majority of stock of Mechanical Rubber Co. and the Single Tube Auto & Bicycle Tire Co. See V. 87, p. 351.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druglists' sundries rubber thread, etc.

All except about \$200,000 of the \$16,941,700 common stock and all except \$3,413,900 of the \$10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 80, p. 1075, 2225.

DIVIDENDS.—On pref., June 1899 to Sept. 1907, 7% per annum (1 1/2% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905 none; 1906, Oct. 1%; 1907, Oct. 1%; 1908, 4% (Q.-F.).

BONDS.—The bonded debt of companies controlled consists of: \$752,000 Mechanical Rubber Co. 1st sinking fund gold 6%, due Jan. 1 1918; \$618,850 N. Y. Belting & Packing 1st mtge. sink. fund deb. 6%, due Jan. 1 1918, subject to call at 110, of which \$252,685 held by Mech. Rub. Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & i., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending March 31 1908, V. 86, p. 415, showed: Net, \$1,080,955; pref. divs. (7%), \$724,598; div. on com. (2 1/2%), \$333,834; sur., \$17,553.

OFFICERS.—Pres., J. J. Boselly; Vice-Pres., Chas. A. Hunter and Lester Leland; Sec., Samuel Norris; Treas., John J. Watson Jr.; Asst. Sec. and Asst. Treas., James McGuffey, John D. Carberry, N. Y. Office, 42 Broadway.—(V. 85, p. 1272; V. 86, p. 915; V. 87, p. 291, 351.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintech" light apparatus, which, June 1907, was in use on 31,000 cars in the United States, Canada and Mexico; in the world, on 148,000 cars and 6,600 locomotives.

Table with columns: Description (including Republic Iron & Steel, Potter Ore, Rhode Island Park, etc.), Date of Bonds, Size or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable), and Bonds—Principal, When Due, Stock—Last Dividend.

Stockholders voted on July 15 1907 to increase the authorized stock from \$5,000,000 to \$10,000,000, a stock dividend of 100% being declared. V. 85, p. 44, 164.

DIVIDS.—'93-'97, '98-00, 1901, '02, '03, '04, '05, '06, '07, 1908. Cash (%) — 6 y/ly, 8 y/ly, 11&10stk, 9 12 12 '05 18 Below. Below. In July 1907 a 100% stock dividend was paid. Cash dividends in 1907 were: In Apr. and July, 4% each, and on Oct. 1, 2% on the stock as doubled; Dec., 3% (incl. 1% extra); 1908, March, 2%; July 1, 2%; Oct., 2%. Dividends paid late in Dec. are included in amounts for year in which paid.

EARNINGS.—For 12 months ending Oct. 31 1907, net earnings over depreciation (\$172,000) amounted to 13% on stock. V. 85, p. 1579, V. 85, p. 44, 603, 1579.

REPORT.—Report for year ending March 31 1905, in V. 80, p. 2218 showed combined net earnings of safety and Pilsch eos. were \$1,393,842; divs. on Safety Co. stock (12 1/2%), \$615,123; dividends on Pilsch Co. stock, etc., \$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, R. M. Bulkeley, and K. Le B. Gardner. Main office, 2 Rector St., N. Y.—(V. 85, p. 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 lots. 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. Maglavin; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKeel. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.—See "Electric Railway" Sec. SEARS, ROEBUCK & CO.—ORGANIZATION.—Incorporated in New York June 10 1906. Conducts retail mail order business in Chicago. V. 84, p. 629, 41. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Statement to New York Stock Exchange, showing properties owned, rights of stock, etc. V. 84, p. 1246.

STOCK.—Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or 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 1/2% quar, paid Oct. 1906 to Oct. 1908, both incl. REPORT.—Report for year ending June 30 1908 in V. 87, p. 739. showed gross sales, less goods returned, \$40,843,866; dividends on investments, \$89,686; cost of purchases, all expenses, interest, etc., \$88,308,756; dividend on preferred stock (7%), \$682,500; balance, surplus, \$1,352,296.

OFFICERS.—Pres., Richard W. Sears; V.-P., Julius Rosenwald; Sec., Albert H. Loeb.—(V. 85, p. 863; V. 87, p. 617, 739.) SILVERSMITHS CO.—V. 84, p. 1232; V. 86, p. 1228; V. 87, p. 100.

SIMPSON SECURITIES CO.—ORGANIZATION.—Incorporated in New York June 20 1904. Owns \$2,395,000 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., N. Y. Of the \$2,100,000, \$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 1906 and \$50,000 since. V. 70, 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.; Kibowite, near Glasgow; St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 278. Stock, \$30,000,000, having been increased in Dec. 1900 by 200% stock div., capitalizing surplus. V. 71, p. 1224, 1273.

Dividends '01, '02, '03, '04, '05, '06, '07, '08. Since 1900 (%) — 7 1/2 12 31 13 8 11 12 Office, 149 B'way, N. Y. Pres., Douglas Alexander; V.-P., Edwin H. Bennett.—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.—Incorporated in New Jersey. See prospectus, V. 69, p. 286; V. 70, p. 1099; V. 71, p. 185, 549; V. 72, p. 779; V. 76, p. 659; V. 87, p. 352. Stock, \$3,300,000 preferred 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 for 1908 on preferred April 1900 to Oct. 1908, 7% yearly (Q.-J.); 7 1/2% declared for 1908. Dividend on common in 1905, 5% in cash (A. & O.), and in Oct. 33 1-3% in common stock (\$2,500,000); 1906, 5% (A.-O.); 1907, March, 2-1/2%, the dividend period being changed from semi-annually to quarterly; June, 1 1/4%; Aug. 31, 1 1/4%; Dec. 2, 1 1/4%; 1908, March, 1 1/4%; June, 1%; Sept., 1%.

EARNINGS.—For 3 months ending Aug. 31 (partly estimated), net, \$419,033 in 1908, against \$507,676 in 1907; interest and taxes, \$65,100; preferred dividend (1 1/4%), \$114,000; balance, surplus, \$239,933.

REPORT.—Report for year ending Nov. 30 1907 given in V. 86, p. 665, V. 87, p. 352, showed net above depreciation, etc., \$1,689,663; bond interest, \$210,000; dividend on preferred (7%), \$469,000; dividend on common (5%), \$300,000; surplus, \$310,563. Total surplus Nov. 30 1907, \$3,161,580. Pres., J. O. Talbot; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 86, p. 859, 1288; V. 87, p. 343, 352, 756.)

SOMERSET COAL CO.—ORGANIZATION.—Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '07, 1,750,984 tons. Of the stock, \$2,001,400 is owned by Consolidation Coal Co., which see; par of shares, \$100. V. 78, p. 1272. First dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above. V. 78, p. 1272.

Report for year ending Dec. 31 1907 in V. 86, p. 1341, showed: Gross earnings, \$2,368,865; net, \$490,072; other income, \$150,085; charges, \$355,534; bal. sur., \$283,603. Pres., C. W. Watson, Office, Baltimore, Md.—(V. 84, p. 607, 1305; V. 85, p. 1409; V. 86, p. 723, 1341.)

SOUTH YUBA WATER CO.—See "Electric Railway" section.

SOUTHERN & ATLANTIC TELEGRAPH.—Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union.

SOUTHERN NEW ENGLAND TELEPHONE.—(V. 83, p. 217, 1102, 1233; V. 84, p. 275, 1487; V. 86, p. 173, 289; V. 87, p. 164.)

SOUTHERN STEEL CO.—V. 86, p. 1534; V. 87, p. 229, 484, 551.

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. 377. 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, 408, 704.

Of the gen. corp. gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$350,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,819,000 prior bonds Sept. 1 1906 and \$325,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 902; 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.

REPORT.—In 1907, total income, \$1,927,779; net, \$953,708; interest, \$718,540; balance, surplus, \$235,168. V. 86, p. 423.

OFFICERS.—Pres., A. H. Payson; Sec., J. M. Dulce; Treas., Bank of California. Office, 126 Stockton St., San Francisco, Cal.—(V. 87, p. 1014.)

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 Cannabla 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) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each 100.

EARNINGS.—Report for 11 mos. ending Mch. 31 1907 in V. 86, p. 168, showed def. under bond int., \$166,850; int. and div. received, \$62,232; bal., def., \$104,597.

OFFICERS.—Chairman of Board, James B. Clews; Pres., Charles Wilson; Vice-Pres., E. C. Butler; Sec. and Treas., James G. Hurty. Directors Dec. 1907, V. 82, p. 873; V. 84, p. 106; V. 85, p. 1579. Office, 45 South St., N. Y.—(V. 85, p. 1522, 1579; V. 86, p. 166.)

STANDARD MILLING CO.—ORGANIZATION.—Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 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., \$6,000,000. Of the net 1st 5s, \$2,123,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$630,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283).

DIVIDENDS.—1903, 1904 to 1906, 1907 to April '08. Oct. 1908. On preferred, % — 1 2 yearly, 3 yearly (A.-O.) 1 1/2 & 1/2 extra

REPORT.—Report for year ending Aug. 31 1908 with balance sheet, in V. 87, p. 1086, showed income for year, \$301,691; int. on bonds, \$175,350; div. on pref. stock (5%), \$206,763; bal. sur., for year, \$419,578; total surplus Aug. 31 1908, \$2,311,676.

OFFICERS.—Pres., Brayton Ives, 1st V.-P., A. P. Walker, 2d V.-P., W. B. Sheardson; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 84, p. 1372; V. 85, p. 923, 1007, 1082; V. 87, p. 815, 1086, 1092.)

STANDARD OIL.—ORGANIZATION.—This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by Liquidating Trusts. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69 p. 28, V. 82, p. 1293. Controls about 75% 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. 69, p. 1330; V. 68, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1536; V. 82, p. 809; V. 83, p. 1105; V. 84, p. 808. Gov't report showing controlled properties and production, leading stockholders, etc. V. 85, p. 216, 790.

In April 1908 re-capitalization was contemplated later, V. 85, p. 608; V. 86, p. 984, 1048; V. 87, p. 170.

Report of Commissioner of Corporations, V. 52, p. 1105, 1160; V. 84, p. 1262; V. 85, p. 216. Favorable decision in Government suit July 1908, V. 87, p. 229; 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.—'97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent.—33 30 33 48 48 43 34 36 40 40 40 incl. Sep. 30, 1907. March, 15%; June, 9%; Sept., 6%; Nov. 26, 10%; 1908, March, 15%; June, 9%; Sept., 6%.

EARNINGS.—For year 1906 (see V. 85, p. 790), total profits, \$85,122, 252; dividends (40%), \$39,355,320; bal. sur., \$43,786,932. In 1905 profits, \$57,453,356; in 1904, \$61,570,111; in 1903, \$81,356,994.

OFFICERS.—Pres., J. D. Rockefeller; Treas., C. M. Pratt; Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Thford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, H. C. Folger Jr., J. D. Rockefeller Jr., A. C. Bedford and Walter Jennings.—(V. 87, p. 170, 229.)

STANDARD ROPE & TWINE CO.—See Standard Cordage Co.

SUNDAY CREEK CO.—ORGANIZATION.—Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acreage owned in Ohio, 16,300; leased, 250) also leasing properties allied to the Hocking Valley Ry., viz.: Kanawha & Hocking Coal & Coke Co. and Continental Coal Co. (owning together 89,500 acres in W. Va. and Ohio) for 39 years, assuming all interest charges for their first mortgage bonds, and the Buckeye Coal & Ry. and Ohio Land & Ry. (24,530 acres) for 25 years at rental of \$100,000 yearly and royalty on coal mined. Total acreage leased, \$4,100; owned, 16,300. In June 1908 the Hocking Valley Ry. divested itself of ownership of the company, the stock being transferred to the Central Trust Co. of New York, to be held in trust and re-conveyed if commodity clause of Hepburn law is finally held to be unconstitutional. V. 87, p. 815. Application to list showing properties owned and leased, earnings and balance sheets of the various companies, was in V. 83, p. 160-2; see also V. 84, p. 106. Stock authorized, \$4,000,000; outstanding, \$3,751,200; par, \$100.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value,	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.	
Standard Cordage—Stock, \$2,800,000		\$100	\$2,750,785				
First mortgage gold red 105	Eq 1906		2,806,000	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
Adjustment (income) mortgage, \$2,500,000, see text	Ta 1906		2,471,684	Up to 5 g	A & O	do do	Apr 1 1931
Standard Milling—Stock (preferred 5% non-cumulative)		100	6,900,000	See text	A & O	Office 49 Wall St, N Y	Oct 31 '08 2
First mortgage gold \$5,250,000 (see text)	1900	1,000	3,317,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Standard Oil—Stock \$100,000,000		100	98,338,382	40 in '07	Q—J	New York, 26 Broadway	Sept 15 '08 6%
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1892	1,000	307,000	5 g	J & D	Morton Trust Co, N Y	Dec 1 1912
K & H C & C 1st M g gu by Hock Val RR, red 110 af 1911	1901	1,000	3,085,000	5 g	J & A	N. Y., J. P. Morgan & Co.	July 1 1951
ConCoal 1st M g gu by Hock Val RR, s f '06 red 110 af 12	1902	1,000	2,398,000	5 g	F & A	do do	Feb 1 1952
Coal tr M gold s f (other bonds text)	Ce-c 1905	1,000	3,778,000	5 g	J & J	do do	July 1 1944
Swift & Co—Stock \$50,000,000		100	50,000,000	7 in 1908	Q—J	New York & Chicago	Oct 5 '08 1 3/4%
First mortgage \$5,000,000 gold, call after July 1910	AC 1900	500 &c	5,000,000	5 g	J & J	N Bk of Rep; N Y & Ch	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text)		100	2,500,000	6 g	J & J	Guaranty Trust Co, N Y	Jan 1 '08 3%
Mortgage & coll tr bonds \$15,000,000 g u s f (see text)	G.c. 1899	1,000	1,289,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common \$50,000,000 auth.		100	\$2,541,000	4 in 1907	Q—F	Hanover Bank, N Y	Nov 1 '07 1%
Preferred stock 8% cumulative (see text)		100	124,500	8	Q—F	do do	Nov 1 '08 2%
Birmingham, Ala, Div. con M g s f 1%, not dr'n	Ce-c 1887	1,000	4,008,000	6 g	J & J	do do	Jan 1 1917
Tennessee Div bonds g s f 1 1/2% yearly not drawn	Ce-c 1887	1,000	1,108,000	6 g	A & O	do do	Jan 1 1917
De Bard M g ass s f \$30,000 yearly not drawn	Ce-c 1890	500 &c	2,718,000	6 g	F & A	do do	Feb 1 1910
Tenn Coal & Iron RR gen mortgage gold \$15,000,000 Ua-c	1901	1,000	4,423,000	5 g	J & J	do do	July 1 1951
Alabama Steel & Shpbuilding pref 6% cum guaranteed	1898	1,000	193,000	6 g	J & J	do do	July 1 '08 3%
1st M g s f reg red 110 beginning Jan 1907	Ma 1898	1,000	730,000	6 g	J & J	do do	July 1 1930
Cahaba 1st M \$1,100,000 g u s f red at 110	Ce-c 1892	1,000	892,000	6 g	J & D	do do	Dec 1 1922
Potter Ore 1st M \$700,000 gold guar jointly (text) s f 1/2%	1906	1,000	347,000	5 g	J & D	do do	Dec 1 1923
Union Bag & Paper—Pref stock (as to as & div) 7% cum.		100	11,000,000	4 in 1908	Q—J	Check from Co's office	Oct 15 '08 1%
First mortgage \$5,000,000 gold, red 105 s f	Ta-c 1905	1,000	2,140,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. A sinking fund of \$55,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—Report for year ending March 31 1908, in V. 87, p. 540, showed: Gross, \$5,108,359; net, \$789,942; Interest, sinking fund, improvements, &c., \$1,013,667; balance, deficit, \$253,715.

OFFICERS.—Pres., William Kelsey Field; V. P., H. H. Hejner; Treas., Harry J. Reese; Aud., S. W. Gilliland. Office, 44 East Broad St., Columbus, Ohio.—(V. 86, p. 1599; V. 87, p. 420, 540, 815.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par, raising amount outstanding to \$50,000,000. V. 82, p. 52. Dividends since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; Oct. 1898 to Oct 1908, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1907, with balance sheet, was in V. 86, p. 106. In 1907 sales were "over \$250,000,000," against "over \$200,000,000" in 1906. Pres., Louis F. Swift; V. P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1907, V. 84, p. 100. Office, Chicago.—(V. 85, p. 1406; V. 86, p. 106, 1413.)

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 Seranton, Pa. V. 69, p. 231. Controlled by Del. Lack. & West., Cent. RR. of N.J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa. V. P., and Treas., A. F. Law, Seranton, Pa.; Sec., Geo. L. Houser.—(V. 78, p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 68, p. 588; V. 79, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 1179. In Nov. 1906 the Tennessee Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% bonds. V. 83, p. 1413, 973. Properties owned Dec. 31 1906. V. 84, p. 1179.

On Nov. 30 1899 the Alabama Steel & Shpbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees its \$1,100,000 6% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 691. The common stock, all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 116; V. 72, p. 584.

In Nov. 1907 the United States Steel Corp. acquired all but about \$225,000 of \$32,641,000 com. stock, giving \$11,904 76 in bonds, for \$10,000 stock. V. 85, p. 1212, 1282; V. 86, p. 730.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from \$23,000,000 to \$30,000,000. Of the new stock \$10,062,307 was subscribed and paid for by stockholders at par in 1906-1908, raising the amount outstanding to \$32,541,000. V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms; \$10,054,500 were reserved for existing bonds bearing 6 and 7% interest (of which \$619,000 had been issued in Jan. 1906), and the balance for improvements. To Jan. 1907 \$194,000 had been retired by the sinking fund. V. 72, p. 876, 940, 989; V. 73, p. 66, 854, 1117; V. 77, p. 93, 2162; V. 80, p. 169. There were also Nov. 1 1907 \$826,386 purchase money obligations secured by Birm. Southern RR. stock, and bills payable, \$1,634,312. V. 86, p. 730.

EARNINGS.—For a mo., ending Sept. 30 1907, total net income, \$2,332,304; charges, \$602,283; depreciation, \$203,169; dividends \$223,467; interest on common stock sub. payment, \$57,362; bal. sur., \$856,022.

REPORT.—Report for 1906 in V. 84, p. 1179. Net profits for year 1907, after charging off \$487,667 for depreciation and extraordinary replacements and \$88,652 for net interest charge on bonds and floating debt, were \$1,426,684. See report of United States Steel Corporation in V. 86, p. 730.

Year ending Dec. 31—	1906.	1905.	1904.
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,607,579
Net earnings	2,753,160	2,484,139	1,862,651
Deprec., renewals and replacements	770,678	625,090	534,789
	\$1,982,482	\$1,859,049	\$1,327,842
Add miscellaneous interest, &c.	32,820	16,314	
Total net income	\$2,035,311	\$1,875,363	\$1,327,842
Interest, taxes, &c.	\$947,374	\$847,379	\$831,583
Dividend on preferred stock (8%)	9,964	19,786	19,006
Dividend on common stock (4%)	950,492	902,116	
Surplus for year	\$126,881	\$106,382	\$477,253

DIRECTORS.—George H. Crawford (Pres.), Elbert H. Gary, W. E. Corey, W. B. Dickson, W. J. Filbert, Richard Trimble, Thomas Murray, Frank H. Crookard, V. P. and Gen. Mgr. Is Frank H. Crookard; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 85, p. 1212, 1282, 1406; V. 86, p. 672.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock \$2,500,000; outstanding, \$2,411,504.

DIVIDENDS. '96, '97, '98, '99 to '04. 1905. 1906 to June '08. Sep. '08. Per cent.—4 1/4 4 3/4 6 yrly, 1 1/4 & 6scr 6 yearly, 2 scrip.

The remaining \$80,000 of the bonds was paid at maturity Oct. 1 1908. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 87, p. 815.)

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 Oct. 1908. V. 85, p. 1085.

In July 1902 \$18,728 4% funding certificates (int. payable J. & J.), were issued to fund the 4% accumulated dividends on assenting pref., later being made 5% non-cum. per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certs. and div. on pref.; to Apr. 1908 \$107,158 were purchased and canceled. Int. on certs. paid to Jan. 1908, incl. V. 75, p. 81, 1208, 1258.—(V. 85, p. 1085.)

UNION BAG & PAPER CO. (THE).—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90% of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 645. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; rights of stock, &c., V. 68, p. 676. Report for year ending Feb. 1 1908, with balance sheet, was in V. 86, p. 977, showing: Net earnings, \$1,276,750; int. on bonds and notes, \$166,119; div. on pref. (4%), \$440,000; sink. fund, depreciation, &c., \$291,416; balance, \$370,224.

STOCK.—Common, \$16,000,000; par, \$100. Preferred, see table above.

DIVIDENDS.—On pref., July '99 to July '06, 7% per an. (1 1/4% quar.) Oct. 1906 to Oct 1908, 1% quar. V. 83, p. 564, 1176.

BONDS.—As to bonds of 1905 (\$5,000,000 authorized), see V. 80, p. 2402; V. 81, p. 269, 564. Other bonds assumed, \$270,000; obligations for purchase of properties and company's bonds, \$960,000.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, New York.—(V. 86, p. 977, 985; V. 87, p. 229.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse-power and contract to supply public city electric lighting till Sept. 1 1910. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laciede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 820.

Securities—	Date.	Interest.	Outstanding.	Last dt. &c.
Stock (par \$100)			\$9,885,000	
Imper. L. H. & P. 1st M.	5		144,000	
Mo. El. L. & Power 1st M	1891	6 Q—P.	600,000	May 1 1921
Mo. Ed. 1st cons. M. \$3-	1897	5 g P. & A.	\$3,198,000	Aug 1 1927
193,000, g.				
U. E. L. & P. 1st M. (\$10,000,000 authorized issue), see table above.				
Ref. & ex. M. (\$50,000,000 auth. issue), see table above.				
Three-year g. notes, \$4-	1906	5 g J. & J. 15	5,000,000	Jan. 15 1909
000,000 (\$1,000 each) c/ Redeemable par since Jan. 15 1907.				

STOCK.—Of the stock, \$175,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and \$1,115,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 3-year notes due 1909. Stockholders voted Dec. 3 1907 to increase the authorized stock from \$10,000,000 to \$18,000,000. V. 85, p. 1007, 1466. In March 1908 6% dividends were being paid. V. 86, p. 1163.

BONDS.—Of the 5s of 1902, \$3,798,000 is reserved to retire the Mo.-Edison and Mo. El. L. & P. bonds. Cash deposited to retire Imper. L. H. & P. bonds. V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1309; V. 79, p. 2751.

The 3-year gold notes of 1906 (of which \$3,000,000 issued) are secured by an equal amount of stock which the North Amer. Co. agrees to buy at par at maturity, if the notes are not otherwise provided for. The North American Co. will also have the right to purchase the \$1,000,000 stock deposited for the remaining notes, if issued. V. 82, p. 105; V. 86, p. 725.

In Jan. 1905 filed a refunding and extension mortgage for \$50,000,000. Of the bonds, \$2,500,000 had been sold, \$3,000,000 will be used to provide for the collateral trust notes due Jan. 15 1909, \$10,000,000 are reserved to retire underlying bonds and the remaining \$34,500,000 are issuable for not over 85% of the cost of oil Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 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 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connelleville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$39,150,000 have been issued, of which \$4,724,000 were held alive in sinking fund on Jan. 1 1908; \$3,645,000 are to be used to retire underlying bonds and balance is reserved for future purposes. An annual

OFFICERS.—1st V. P., Julius S. Walsh; V. P. and Gen. Mgr., Arthur Williams; Sec. and Treas., H. Spoehrer. New York office, 30 Broad St.—(V. 85, p. 1007, 1466, 1522; V. 86, p. 232, 725.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mtr. covers 40 ferryboats, real estate, &c. Rates increased. V. 86, p. 955; V. 87, p. 229.

DIVIDENDS.—1894 to '97, '98, '99, 1900 to Jan. '08 Per cent.—4 1/4 4 yearly, 3 1/4 3 2 yearly.

No dividend was declared April 1903. V. 86, p. 672. Pres., J. D. Fairhead.—(V. 86, p. 1163; V. 87, p. 229, 1014.)

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. 1350; V. 76, p. 159; V. 74, p. 100. Plants at Donora and Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 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 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

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For explanation of column headings, etc., see notes on first page of tables.	Date of Bonds	Face, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Union El L. & P. St. Louis—1st M. (other bonds text)—M.St.e. Ref. & ext M \$50,000,000, red. 110 bag May '18 Ba & M Stoc.	1902	\$1,000	\$6,202,000	5 g	M & S	No Am Co. N Y or St L	Sept 1 1932
Union Ferry—Stock	1904	1,000	2,500,000	5 g	M & N	New York	May 1 1933
First mortgage gold red at 110 since Nov 1 1895	1890	100	3,000,000	See text.	Q-J	Company's office, Bklyn	Jan 2 '08 1/2 %
Union Steel—1st & coll. M \$48,000,000 g u s f. N.c. & r	1902	1,000 & c	2,200,000	5 g	M & N	Corn. Exch. Bank, N Y	Nov 1 1920
Union Stock Yards of Omaha—Stock \$7,500,000	1902	1,000 & c	34,482,000	5 g	J & D	N Y Trust Co., N Y	Dec 1 1952
Union Switch & Signal—Common stock \$2,000,000 auth.	1900	100	7,496,100	6 in 1907	Q-M		Sept 1 '08 1 1/2 %
Preferred stock (see text)	1900	50	2,000,000	12 in '08	Q-J	Checks mailed	Oct 10 '08 3 %
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	497,500	12 in '08	Q-J	do	Oct 10 '08 3 %
Union Typewriter—Common stock	1900	100	103,000	5 g	J & J	Fidelity Tit & Tr Co., Pitts	July 1909-'13
First 7 % preferred stock cumulative	1900	100	10,000,000	See text.	A & O	Check from Co's office	Oct 1 '07 3 %
2d pref stock 8 % cumulative \$6,000,000 authorized	1900	100	5,015,000	8 in 1907	A & O	do	Oct 1 '08 4 %
United Bank Note Corporation—Common stock \$5,000,000	1900	50	3,997,100	4 in 1907	A & O	do	Oct 1 '08 4 %
Preferred 6 % cumulative \$5,000,000 (also as to assets)	1900	50	3,997,100	4 in 1907	Q-J		Oct 1 '08 1 1/2 %
United Box Board & Paper—Pref. 7 % cum. \$14,948,900	1900	100	11,882,972	See text.	Q-J		Dec 15 '02 1 1/2 %
Gen M \$2,750,000 g red par. s f \$50,000 yearly	1900	250 & c	1,054,500	6 g	J & J	J Trust Co of America, N Y	Jan 1 1926
Collateral trust bonds \$1,750,000 redeemable at par—Ta.c.	1906	100 & c	1,302,340	6 g	J & J	July '08 coup pd Aug '08	Jan 15 1926
United Cigar Mfgs.—Bkalk (also assets) 7 % cum \$3,000,000	1900	100	5,000,000	7 in 1907	Q-M	Check from Co's office	Sept 1 '08 1 1/2 %
United Copper—Common stock \$75,000,000 authorized	1900	100	43,000,000	See text.	Q-J	42 Broadway, N Y	Aug 6 '07 1 1/2 %
Stock 6 % cum pr (offer V. 84, p. 343), can be called at 125	1900	100	21,340,000	See text.	M & N	do	May 15 '07 3 %
United Fruit—Stock \$25,000,000 auth. r. 200	1900	100	1,600,000	8 in 1908	Q-J	Co's office, Boston	Oct 15 '08 2 %
Serial debts (for Nipe Bay Co) gold red 103 after 1910	1907	500 & c	1,016,000	5 g	J & D	Co's office, Boston	June 1 '09-'18
No Ry of Costa Rica 1st M g red 105 s f & int gu. OB.c.	1900	1,000	45,884,550	8	Q-J	Philadelphia office	Oct 15 '08 2 %
United Gas Improvement Co (The)—Stock \$45,000,250	1900	50	22,387,645	8 in 1908	Q-J	Check from Co's office	Oct 5 '08 2 1/2 %
United Shoe Machinery Corp—Common stock \$35,000,000	1900	25	9,411,350	6 in 1908	Q-J	do	Oct 5 '08 1 1/2 %
Preferred stock 6 % cumulative \$15,000,000	1900	25					

sinking fund payment of 2 % of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 709.

Underlying bonds—Date, Interest, Outstanding, Maturity

Sharon Steel 1st M. g. sink 1900 5 g. A & O. \$821,000 Oct. 1 1940
 fund Subject to call at par after Oct. 1 1910.

Sharon Steel Mtge. (1st on 1901 5 g. J & D. 855,000 June 1 1941
 tube mill 2d on other) Subject to call at 105 to June 1 1911; there-
 (property) after at par.

Sharon Coke first mort. 1901 5 g. J & D. 1,110,000 Dec. 2 1931
 gage Subject to call since 1906.

—(V. 75, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 612.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, etc., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$6,000,000 to \$7,500,000, the new stock being distributed, it was understood, as a 25 % stock dividend. There are no bonds. Report for year ending Nov. 30 1907, in V. 87, p. 284, showed, gross, \$809,782; net, \$400,501; divs. (6 %), \$449,898; bal., sur., \$40,693. Total surplus, Nov. 30 1907, \$254,089. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Director, Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 86, p. 232; V. 87, p. 284.)

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 \$50 per \$50 share, raising the amount outstanding to \$2,000,000. V. 84, p. 453. Pref. is entitled to 6 % ahead of common, then 1 1/2 % for every 1 % on common until 12 1/2 % is reached, then both stocks share alike.

DIVS. (since 1898)—'99, '00, '01, '02, '03, '04-'06, 1907, 1908.

On preferred — % 6 7 1/2 8 8 9 10 y/y 12 12 (Q-J)
 On common — % 3 3 3 4 6 8 y/y 12 12 (Q-J)

REPORT.—Report for cal. year 1907 in V. 86, p. 478, showed: Gross, \$3,923,599; surp. over int., \$1,024,842; divs. on com., (12 %), \$240,000; div. on pref. (12 1/2 %), \$59,712; sur., \$725,150. In 1906, gross, \$5,037,111.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale Pa.—(V. 84, p. 449, 453; V. 85, p. 1232; V. 86, p. 478.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Yost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decision, V. 84, p. 630.

DIVS.—'03 '04 '05 '06 '07 '08 '09 '00 '01 02 to '07 1908.

1st pref. — % 3 1/2 7 7 7 7 7 7 7 7 7 yearly 7
 2d pref. — % 0 0 0 0 8 8 8 8 16 16 8 yearly 8
 Com. stk. — % — — — — — — — — 6 yearly 0

In 1908 the dividend on common was omitted. V. 86, p. 726.

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors March 1908, V. 82, p. 701.—(V. 86, p. 726.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1831, 1794, practically all of the stock of the American Bank Note Co.

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 Oct 1908, incl.; on common, Aug. 1906 to Aug. 1908, both incl., 1 % quar.

REPORT.—Report for calendar year 1907 in V. 86, p. 1485, showed net profits, \$748,326; reserves, \$120,000; div. on pref. stock (6 %), \$239,826; div. on com. stock (4 %), \$159,884; div. on stock of old co. outstanding, \$54; bal., sur., \$223,761. Office, 70-72 Broad St., N. Y.—(V. 86, p. 1465.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902, per plan in V. 74, p. 375, 26.

In March 1908 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President. V. 84, p. 808, 630, 876, 1184, 1186. V. 83, p. 1540.

RECEIVERSHIP.—In July 1908 Thomas L. Raymond of Newark, N. J., and Pres. Sidney Mitchell were appointed receivers, they being also appointed receivers of the American Strawboard Co. The floating debt of the United company, it was rumored, being about \$675,000. A reorganization plan providing for a closer consolidation of the company's properties, payment of floating debt, and reduction of capital stock, expected shortly. V. 87, p. 43, 100, 229, 815.

Protective Committee.—A protective committee consisting of William H. Binham of Quincy, Mass., and others (City Trust Co. of Boston, depository) in Aug. 1908 requested deposits of bonds of various issues. V. 87, p. 531.

REORGANIZATION PLAN.—In Oct. 1908 a tentative plan of reorganization (see "Chronicle" Oct. 31) was proposed by the stockholders' committee (Charles C. Adist, Chairman; Western Trust & Savings Bank, Chicago, depository), under which a new co. is to be formed under the laws of New Jersey with \$15,000,000 authorized stock, all of one class. The old pref. stock will receive 5 for 3 in new stock on payment of an assessment of \$7 per share and 5 shares of the old common (assessment \$1.40 per old share) for one share of new stock. New company, United Box Board Co., was incorporated Oct. 27 1908.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 80 % of the \$6,000,000 capital stock of the American Straw Board Co. (1) Plants Owned, in Fee: Atlanta, 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.; Schuyterville, N. Y.; Middletown, O.; Wabash, Ind.; Yorktown, Ind.

(2) Plants of American Strawboard Co.—Anderson, Ind.; Kokomo, Ind.; Creveling, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Noblesville, Ind.; Chestertown, Md.; Dayton, O.; Plaquemine, O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, 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 \$14,948,900 7 1/2 % cumulative preferred stock and \$14,018,500 com. stock, of which \$12,045,144 is outstanding. V. 87, p. 811.

DIVIDENDS.—None since 1902.

BONDS.—The outstanding funded debt in April 1908 was:

Underlying lens due (average) 1917 ----- \$1,055,000
 General mortgage 6 % bonds, due 1920 ----- 1,054,500
 Collateral trust bonds, due 1926, secured by 42,980 shares of American Strawboard stock (V. 84, p. 109) ----- 1,302,340
 The underlying lens on 14 plants (see list, V. 76 p. 1308, 1182; Traders' Paper Co., N. Y., 68, \$200,000, due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 68, \$200,000; Somerset & Kennebec Co., Me.,

\$283,000; Tytus Paper, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Straw Co., Ill., 68, \$100,000; Wilson et al., \$23,000, &c. Amer. Strawboard Co. has outstanding \$200,000 1st s. f. fund gold 68, due Feb. 1 1911, int. paid F. & A. at International Trust Co., Boston; it also assumed \$50,000 Unions 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, \$707,730. Report of special commissioner, with bal. sheet of July 2 1908, V. 87, p. 811.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adist (V.-P.), W. C. Straley (Sec.), James Todd, Luther W. Bodman, Geo. J. Marott, Lazard Kahn, W. H. Kemp, A. Albert Sack, L. A. Wiley and Jos. E. Otis. N. Y. office, 111 B'way.—(V. 87, p. 811, 815.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfgs. 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. 802.

STOCK.—Common stock, \$15,000,000 (par \$100), of which \$7,650,000 held in voting trusts for five years ending June 1 1911; Central Trust Co. N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock. Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend shall be paid on common stock until at least \$1,000,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6 % in any year until \$100,000 has been set aside.

DIVIDENDS.—On pref., 1 1/4 % quar. paid Sept. 1906 to Sept 1908, incl.

EARNINGS.—Report for year ending Dec. 31 1907, in V. 86, p. 979, showed: Gross earnings, \$2,271,603; profits, \$1,310,089; other income, \$101,401; interest on loans and deposits, \$199,435; div. on pref. stock (7 %), \$359,090; net profits, \$862,035.

OFFICERS.—President, Jacob Wertheim; Treasurer, Edward A. Kerbs. Office, 1018 and 1020 Second Ave., N. Y.—(V. 86, p. 979.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in N. J. on April 28 1902. In Feb. 1908 its leading mines were acquired by Amalgamated interests and associates and vested in the Bed Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the Bate Coalfield Mining Co. V. 82, p. 396, 511, 755, 991. Assets Feb. 1907, V. 84, p. 343, 1366. In July 1908 the company offered to purchase the Jan. 1908 and July 1908 coupons on \$2,000,000 La France Copper 6 % bonds, giving notes due July 1 1909 for the face value, with interest at 4 %. V. 87, p. 170.

STOCK.—In Feb. 1907 nearly \$4,000,000 of the \$5,000,000 6 % cum. pref. stock had accepted the offer of President Helzke to take in exchange 125 % in common stock. V. 84, p. 343, 448, 577.

DIVIDENDS PAID.—Div on pref. paid Nov. 1902 to May 1907, incl., 6 % yearly (M & N); none since. V. 85, p. 1345. Div on com., 1 1/2 % July 31 1903; Jan to Oct. 1906, both incl., quar., 1 1/4 % and 1 1/2 % extra; Jan. 1907, 1 1/4 % and 1 1/2 % extra; April, 1 1/4 %; Aug. 6, 1 1/4 %; none since.

REPORT.—Report for year ending June 1 1908 in V. 86, p. 1407.

OFFICERS.—Pres., F. Augustus Helzke; V.-P., Arthur P. Helzke; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 87, p. 170.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1899 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1281; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, see V. 71, p. 1067; V. 75, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has 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. 318, 1378. The debenture 5s of 1907 (\$3,600,000 auth.), \$2,000,000 are reserved for future requirements.

STOCK.—Stockholders voted July 10 1908 to increase the authorized stock from \$20,000,000 to \$25,000,000, they being given the right to subscribe for \$1,940,000 new stock at par, raising the amount outstanding to \$21,340,000. A cash dividend of 10 %, equal in amount to the new stock, was declared, payable Aug. 1, which could be used to pay for the same. V. 86, p. 1474; V. 87, p. 101, 170.

DIVIDENDS.—Oct. 1899, 1900, 1901, 1902 to Jan. '07, Since, Per cent.----- 2 1/2 10 8 7 yearly
 Also 10 % extra dividend paid Aug. 1 1903; see above. V. 86, p. 1474.

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 & Pyffes Co., see V. 77, p. 41.

EARNINGS.—For the 6 months ending June 30 1908, net (incl. int. and misc. charges—\$101,368), \$1,910,668; divs. (4 %), \$769,920; bal., sur., \$1,140,748.

REPORT.—Report for year ending Sept. 30 1907, V. 85, p. 1281, 1337.

Fiscal Year	Net Earnings	Other Incom.	Int. on Bonds, &c.	Dividends on Stock	Balance Surplus
1906-07	\$5,061,910	\$227,998	\$99,983	(7%) \$1,419,350	\$4,770,577
1905-06	3,720,402	180,485	114,354	(7%) 1,235,745	2,550,778
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, Hugh Kelly, K. McLara, Wm. S. Spaulding, James J. Storrow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 87, p. 170, 351.)

(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. 1090, 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. 2099; V. 80, p. 334; V. 81, p. 977, 1737; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1350, 1541; V. 84, p. 107, 164, 393, 938, 1112, 1233, 1304, 1573; V. 85, p. 44.

STOCK.—The stock was increased in 1906 from \$55,725,000 to \$45,900,250 by subscriptions at par. V. 82, p. 396, 1165, 1160.

MISCELLANEOUS. Table with columns: For explanation of column headings, Date of Bonds, Size or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and Bonds—Principal, When Due, Stocks—Last Dividend.

UNITED STATES STEEL CORPORATION—(Concluded)—Table with columns: Stock of, Total, Amer. Sheet St., com., Total.

PROPERTIES OWNED.—The properties owned Dec. 31 1907 were: 16 blast furnaces, 19 open-hearth and 15 Bessemer steel plants, 3 steel rail mills, 53 bar, billet, &c., 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; 37 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; 62,253 acres of coking 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.; 31,228 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 & RR. Co. (see that company).

Output of Company in 1907 (See V. 86, p. 729.) Table with columns: Output, Gross tons, Finished Products.

On Jan. 1 1903 took over the entire capital stock of the new Union Steel Co., \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds. In 1907 acquired the properties of Nat. Wire Corp. V. 85, p. 867, 1007. In July 1908 purchased Schoen Steel Wheel Co. V. 87, p. 101, 229. In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, in cost about \$115,000,000. In Jan. 1908 \$24,063,389 had been spent on land and improvements and \$35,517,000 more set aside. V. 82, p. 575, 637, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484. In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$7,000,000. V. 84, p. 608; V. 85, p. 1596; V. 86, p. 731. 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 \$2,500,000 is reached; cost to be \$1 65 per ton standard ore, with 3 1/2 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 952. In Nov. 1907 practically all of the \$32,541,000 Tenn. Coal Iron & RR. stock was acquired. V. 85, p. 1212, 1272, 1407; V. 86, p. 730. See BONDS below.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1905. V. 75, p. 81. DIVIDENDS (%) 1901, 1902, 1903, 1904-05, 1906, 1907, 1908.

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to call in whole or part at 115% after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115% interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1908, \$18,629,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039.

The coll. trust sinking fund 2d mort. ss of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 645) are next in rank and similar in form to the 5s of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In July 1908 \$6,210,500 not included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock on the basis of \$11,904.76 bonds for \$10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The final \$50,000,000 (of the authorized issue of \$250,000,000 2d ss of 1903) is applicable for exchange for preferred stock. See V. 76, p. 354, 439, 545, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1786; V. 79, p. 1388; V. 85, p. 1212, 1282; V. 86, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above. Table with columns: Interest, Outstanding, Maturity.

LATEST EARNINGS.—For 9 mos. ending Sept 30 1908: Nine Net over Int., s. f., Additions, Div. (5 3/4%) Div. (1 1/2%) Balance months, repairs, &c. depr., &c. constr., &c. on pref. stk. on com. stk. surplus

REPORT.—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 718, 727; edit., p. 696. Table with columns: 1907, 1906, 1905.

Balance, undivided earnings, \$15,179,836 \$12,742,859 \$17,065,815 DIRECTORS.—The directors are as follows: To Feb. 1909, Robert Winsor, Charles Steele, William H. Moore, Norman B. Ream, Peter A. B. Widener, James H. Reed, Henry C. Frick, William Edenhorn, J. P. Morgan, Henry Phipps, Henry H. Rogers, Thomas Morrison, Elbert H. Gary (Chrmn), George W. Perkins, Edmund C. Converse, James Gayley. OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert. Office, 71 B'way, N. Y.—(V. 87, p. 101, 229, 283, 351, 484, 952.)

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 541. VANDALIA COAL CO.—V. 82, p. 285; V. 86, p. 672. VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1459, 1502.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1899, and acquired many successful manufacturing of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in Chronicle, March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 233. The Southern Cotton Oil Co., whose \$10,000,000 stock is owned, operated the cotton oil properties. See V. 73, p. 240, 137, 1395. On Aug. 7 1905 the Texas property of Southern Cotton Oil Co. was sold to Fidelity Cotton Oil & Fertilizer Co., with \$25,000 authorized stock and \$400,000 first 4-s. due Aug. 1 1915. See V. 81, p. 671; report, V. 85, p. 280. Decision Feb. 1905 V. 80, p. 1001.

STOCK.—The remaining \$2,000,000 preferred stock cannot be issued in excess of \$400,000 in any fiscal year except on vote of a majority of the stock. V. 78, p. 1451; V. 77, p. 355, 405; V. 78, p. 1503, 1970.

DIVIDENDS.—P-c. 11896, '97 to Mar. '02, incl. June '02 to June '03. Common 4%, Preferred 5% (none since Dec. 1 1902). In full to Oct 1908, inclusive (paid Q. J. 15).

BONDS.—The collateral trust bonds were secured by the \$9,581,500 So. Cotton Oil stock owned and \$2,209,200 of the \$2,319,200 stock of the Charleston Mining & Mfg. Co. They are subject to call as a whole on any interest day at 105 or for sinking fund \$500,000 annually at 102 1/2 and int. V. 73, p. 140, 587, 1102. The stockholders will vote Nov. 17 1908 on authorizing \$15,000,000 15 year 5% gold first mtge. bonds, of which \$12,000,000 have been sold to retire the \$4,500,000 collateral trust bonds of 1902 and for working capital, the remaining \$3,000,000 not to be issued for three years from the date of the mtge. The bonds will be subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 102 1/2. V. 87, p. 952, 1092.

REPORT forty-year ending May 31 1908 in V. 87, p. 161, 283, showed gross profits, \$3,527,426; int. on bonds, \$258,333; int. and div. \$638,640; div. on pref. (8%) \$1,440,000; set aside for contingent fund, \$100,000; balance, surplus, \$1,043,453. Total surplus May 31 1908, \$7,381,818.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., Joseph Bryan of Richmond, Va.; N. S. Meldrum, Henry Walters, Nelson Robinson, New York; James B. Duke, Somerville, N. J.; R. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C. Sec. is S. C. Drenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 87, p. 1092.)

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 385; V. 79, p. 1703. In Nov. 1905 about 25,000 acres were taken over under 40 years lease. V. 81, p. 1615. In Aug. 1906 sold the \$1,004,500 stock owned in the Va. & S. W. Ry. V. 87, p. 739. See application to list, V. 76, p. 272. Stock authorized, \$10,000,000, all common; outstanding, \$9,073,680; par \$100. On Oct. 1 1907 a 5% stock dividend, calling for \$432,080 stock, included in the amount above, was paid. V. 85, p. 350. About 55,000,000 stock was deposited in March 1907 in a 3-year voting trust. See V. 84, p. 312. Readjusted per plan V. 75, p. 348, 398, 756. Of the 1st ss, \$4,697,000 have been canceled, the \$400,000 unissued being held to retire prior lien bonds, viz., \$490,000 Carter Coal & Iron sinking fund gold 5s, due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, \$3,928,621; net, \$479,567; other income, \$97,140; charges, taxes, &c., \$453,762; bal., sur., \$117,945. Pres., Henry K. McHenry, New York. Office, Bristol, Tenn.—(V. 85, p. 350, 809, 1208; V. 87, p. 739.)

VULCAN DETINING CO.—See page 169. WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 844,245 in 906 (289 working days). V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

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

STOCK.—Of the preferred, \$500,000 was subscribed by stockholders at par in 1907, leaving only \$500,000 unissued. V. 84, p. 608. Pref. stock cannot be increased nor mtge. auth. without consent of 2/3 of each class. DIVIDENDS.—1907-95, '96, '97, '98, '99, '00-'02, '03, '04, '05, 1906. (Old co.) 1/2% '95, 6/8 '96, 6/8 '97, 6/8 '98, 6/8 '99, 6/8 '00, 6/8 '01, 6/8 '02, 6/8 '03, 6/8 '04, 6/8 '05, 6/8 '06.

WELLS, FARGO & CO. (EXPRESS).—Incorporated in Colorado Feb. 5 1866. On July 31 1908 operated on 50,070 miles of railroad, 8,559 miles of stage, inland and ocean steamer routes; total, 58,029 miles (but see V. 87, p. 484). Divs. of 8% yearly were paid for many years, but the semi-annual dividend paid in July 1894 was reduced to 3%; 1895 to Jan. 1906, 6% yearly; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906 1% extra semi-annually; July 1906, 3%; 1907 and 1908, 4%. (J&J). Official circulars, V. 83, p. 90, 163, 258, 433, with bal. sheet, etc., May 26, 1906. Report for year ending July 31 1908, in V. 87, p. 478, showed: Gross receipts express business, \$22,945,468, against \$22,934,425 in 1906-07; total net income, \$4,078,818, against \$4,313,904. Reserve and insurance fund July 31 1908, \$19,701,575. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley Evans. New directors Aug. 1908, V. 85, p. 329; V. 87, p. 484.—(V. 87, p. 478, 484.)

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 to acquire, per plan V. 83, p. 1527, a majority of the \$3,000,000 pref. and \$4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago, V. 84, p. 343; V. 85, p. 738, 809; V. 86, p. 340. Stock auth., \$15,000,000; par, \$100. Gen. and coll. mtge. 5% gold bonds, \$30,000,000, of which \$5,500,000 issuable at once on account of purchase of Knickerbocker ice stock. The Jan. 1908 coupon was paid in Knickerbocker ice scrip, no dividend being paid on that company's com. stock, V. 86, p. 486, 922. Pres., W. E. Austin, 71 B'way, N. Y.—(V. 86, p. 922.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 steel) and also barges used on the Great Lakes. V. 79, p. 738. The N. Y. Cent. owns the \$1,000,000 stock. Cal. year 1907, gross \$1,778,185; net, \$76,074; int., &c., \$52,845; sur., \$23,529.—(V. 79, p. 738.) WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co., and 83% of the Southwestern Telegraph & Telephone Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas. American Telephone & Telegraph owns control, V. 84, p. 1058. Common stock is \$16,000,000; preferred, see table above.

ORGANIZATION.—Incorporated in N. J. on Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359 and V. 74, p. 42. DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (F. & A.). Since Aug. 1908, 5% yearly (F. & A.). BONDS.—All Erie bonds except \$184,500 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 (\$3,000,000 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, \$4,795,000.

Postal Tele. Cable Co. of Texas, \$1,180,000 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. 333. REPORT.—Report for year ending Jan. 31 1908, with balance sheet, in V. 87, p. 165, showed: 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. 86, p. 672, 803; V. 87, p. 43, 164.)

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, 2160; V. 78, p. 588, 1227; V. 82, p. 336. STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, of which \$1,217,125 was distributed in Jan. 1908 and \$1,250,100 in April 1908 as stock dividends. In Nov. 1906 stock was increased to \$125,000,000 to provide for conversion of new bonds. DIVIDENDS.—'92, '93 to 'Apr.'08, incl. Jly '08, Oct. '08. Since 1890, 5% 15 (10 so.) 5% (1 1/4 Q. J.) 3/4 3/4. *The Jan. and April 1908 dividends were paid in stock, V. 85, p. 1525.

BONDS.—On June 30 1908 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,500; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Telegr. Co., \$30,000, and bonds, Mutual Un. Tel., 6s, \$3,043,900. The funding and real estate 4 1/2% cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien, V. 70, p. 584, 1203; V. 71, p. 730; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226. The 4% gold bonds dated 1905 (\$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 1/4 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 redemp'n, if called, V. 83, p. 629, 1361; V. 86, p. 234.

INTEREST OR DIVIDENDS. Table with columns: Rate %, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

Capitalization of Leading Properties Operated Under Lease. Table with columns: Company, &c., Lease expyres., Amount, Int. or div. % Period, Bonds mature.

On June 30 1908 the company owned (not included in above amounts) Franklin Tel., \$632,000; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$100,350; Pacific & Atl. Tel., \$1,458,150; Southern & Atl., \$390,475. Also owns through collateral trust, viz.: \$2,387,700; \$3,043,000. 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.

LATEST EARNINGS.—Revenue for 3 mos. end. Sept. 30 1908: 3 Mos. end. Sep. 30. Net Rev. Interest. Dividends. Balance. 1908, \$1,700,000 \$433,063 (1 1/2%) \$497,750 sur. \$769,148 1907, def \$311,493 433,063 (1 1/2%) \$1,217,025 def. 1,961,581 Total surplus (estimated) Sept. 30 1908, \$15,163,004. ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1008.

Year ending June 30— 1907-08, 1906-07, 1905-06, 1904-05. Revenues for the year, 28,582,212 32,856,400 30,675,655 29,035,635 Oper. exp., rent, taxes, &c. 25,170,215 26,032,196 23,600,072 21,845,570 Remainder 3,402,997 6,324,210 7,070,583 7,188,065 Dividends paid (1 1/4%) 1,714,571 (5) 4,868,998 (5) 4,868,088 (5) 4,868,084 Interest on bonds 1,732,250 1,420,991 1,327,975 1,227,200 Bal. sur. or def. def 45,824 sur 36,053 sur 874,519 sur 1,092,781

Miles of Poles & Wire. Offices, Messages, Receipts, Profits. Year. Poles & Wire. Offices, Messages. Receipts. Profits. 1907-08, 46,270, 85,291, 555, 5,879,282, 56,588,925, \$2,624,919 1906-07, 189,956, 769,201, 21,078, 66,991,858, 24,978,443, 7,496,037 1904-05, 200,224, 1,184,557, 23,814, 67,477,320, 29,033,655, 7,188,055 1905-06, 202,959, 1,256,147, 24,323, 71,437,082, 30,675,654, 7,070,583 1906-07, 205,646, 1,321,199, 24,760, 74,804,551, 32,856,400, 6,324,210 1907-08, 208,477, 1,359,430, 23,853, 62,371,287, 28,582,212, 5,402,997

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark, Geo. W. E. Atkins, (Vice-Pres.), A. R. Brewer, (Sec.) John T. Terry, J. J. Shocum, 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, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fehnestock, Thos. H. Hubbard, G. W. E. Atkins, Paul Morton, Robt. M. Galloway. Office, 195 B'way, N. Y.—(V. 87, p. 1008, 1014.)

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.—to '98, '99, '00, '01 to '03 '04, '05, '06, '07, '08. Per cent.—20 yearly, 25 30 24 '01, 20 22 1/2 20 Below

In Jan. 1908 a 5% cash dividend and a 25% stock dividend were paid; in April to Oct. 1908, inclusive, 2 1/2% cash quar. V. 85, p. 720, 867. As to litigation with N. Y. Air Brake Co., see V. 80, p. 264. Report for year end. July 31 1908 was in V. 87, p. 872, showing: Gross, \$5,308,016; net profits, \$1,070,796; divs. (1 1/2%), \$1,787,110; bal. sur., \$183,686. N. Y. office, 111 B'way, N. Y.—(V. 87, p. 872.) WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co., V. 62, p. 802, 625, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 155, 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 Nestor Lamp Co. Receivers of El. & Mfg. Co. are E. M. Herr, T. Hart Given and H. S. A. Stewart. V. 85, p. 1085. Readjustment Committee.—James N. Jarvis, N. Y., Chairman; Richard DeLafayette, Charles A. Moore, and Albert H. Wiggin, New York; A. G. Becker, Chicago; Neal Rantoul, Boston, and F. H. Skeddling, Pittsburgh. Bankers' Trust Co., N. Y., First Trust & Savings Bank, Chicago, First Nat. Bk. of Pittsburgh and Nat. Shammut Bk., Boston, depositaries. Stockholders' Committee.—Charles Francis Adams, Chairman; J. H. Jones, 165 Broadway, N. Y. V. 86, p. 922, 1474. Merchandise Creditors' Committee.—Joseph W. Marsh, Pittsburgh, Pa., Chairman; F. W. Roebing, Trenton, N. J.; Charles H. Remington, Phillipsdale, R. I.; A. Bourmonville, Phila., Pa., and Geo. M. Verity, Secy.; office, 165 Broadway, New York.

READJUSTMENT PLAN.—The modified plan adopted by the readjustment (bank creditors') committee in Sept. 1908 (V. 86, p. 922; V. 87, p. 101, 875), making no substantial changes in the plan previously approved by the bank creditors and stockholders' committees named above, provides for the taking by the holders of the merchandise debt (\$4,762,560 Aug. 31 1908) of new full-paid assenting stock at par in settlement of \$9,000,000 new and the subscription pro rata by present stockholders to \$9,000,000 new assenting stock for working capital at par, payable 25% May 25 1908, 20% 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 (\$7,919,000 Oct. 23 1907) is offered 50% in convertible sinking

fund 5% bonds of the existing authorized issue at par (of which \$4,531,000 remain available); for the remaining one-half the holders of the bank debt have the option of taking either (a) 50% in assenting stock or (b) 2 1/2% in assenting stock at par and for the balance three 5% notes in equal amounts, maturing in 4, 5 and 6 years from their date, or (c) 50% in 15-year 5% notes. On Sept. 29 1908 about \$4,500,000 of the \$6,000,000 assenting stock had been subscribed for and time to deposit the remaining obligations or claims was extended to Oct. 27 1908. V. 86, p. 1693; V. 87, p. 43, 101, 617.

Old Securities.—As to the debent. certis. of 1898, see V. 67, p. 324, 691, 1112; sinking fund \$150,000 yearly from 1900; certis. to be drawn at 105.

The \$18,300,000 convert. is convertible into assenting stock at 200 after 1904 and subject to call after 1911 at 105. V. 52, p. 232, 399, 755, 809.

The \$6,000,000 3-yr. 6% coll. trust notes are subject to call on any interest day at par & int. at 2% per ann. for the unexpired portion of the term of the notes. See V. 85, p. 44, 104, 155, 289, 1458; 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 since Oct. 1 1908 to Oct. 1 1912 inclusive, or 102 1/2% after that date. They are secured by \$2,243,205 5% 25-year Russian Westinghouse Electric debentures, \$674,987 5% 30-year French Westinghouse debentures and \$380,000 Canadian Westinghouse stocks. See V. 85, p. 227, 1453, and plan in V. 86, p. 233.

DIVIDENDS.—1907 to 1909. '00. '01. '02. '03. '04 to Oct '07. Preferred ----- % 7 yearly. 7. 7. 10 1/4 10 yearly (Q-J) Assenting ----- % 0 5 1/2 6 1/4 7 9 3/4 10 yearly (Q-J)

EARNINGS.—For 7 months ending Oct. 31 1907, total net income, \$22,265,323; adjustments, &c., \$717,393; 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, \$4,179,573; other income, \$1,256,335; int., taxes, depreciation, &c., \$2,667,940; p. & l. charges (net), \$255,765; div. on pref. (10 1/2%); \$399,870; div. on assenting stock, &c. (10 1/2%); \$2,099,685; bal. sur., \$32,645. Balance sheet April 30 1908, V. 87, p. 36.

OFFICERS.—President, George Westinghouse; V.-P., E. M. Herr; Treas., T. W. Slemmon; Sec., Chas. A. Terry. New York office 165 B'way. (—V. 87, p. 36, 43, 101, 617, 875, 1014.)

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 1905 purchased (V. 83, p. 1417) the Newark Lamp Co., which had outstanding \$3,000,000 stock and \$1,400,000 5% s. f. bonds. V. 85, p. 1035.

On April 1 1908 the company resumed possession.

Under the reorganization plan (V. 86, p. 113), there were issued \$7,200,000 3-year 6% notes redeemable at par (denominations \$500 and multiples). They are secured by deposit of about \$8,470,000 stock, fund \$5 of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the \$1,500,000 5% gold debentures \$210,000 reserved to retire 6% due 1908-14. V. 69, p. 834, 802, 1252.

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. E. 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 consol. \$8,000,000 authorized issue are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the \$858,000 underlying bonds (all subject to call at par in 1908) and balance for future requirements. See V. 69, p. 226. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; 1908, April, 1%. For 6 mos. ending June 30 1908, gross, \$197,677; net, \$92,167. For cal. year 1907, gross, \$361,350; net, \$173,320; charges, \$11,700; bal. sur., \$61,530.

Pres., Robt. L. Forrest; Sec., R. P. Wickham. Directors Dec. 1906 V. 83, p. 1417. Office, Wilkes-Barre, Pa. (—V. 86, p. 550; V. 87, p. 486.)

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 1,530 acres. Stock \$5,000,000 V. 84, p. 225.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 144 to 168.

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. Issued, comm., \$4,999,600; pref., 8% non-cum., \$2,617,500. Par, \$100. V. 69, p. 697. Div. on com., 2%, paid Dec. 31 1906 and 1907. Div. on pref., 2% (Q-J), paid Oct. 1903 to Oct. 1908 incl. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St. (—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.—\$1,500,000 first 20-year gold ss, 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. G. Gulliver; depository, 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. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Iselin Jr., James C. Young and H. K. Knapp. (—V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Supplies borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2039, 2151.

STOCK.—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.

Frank Tilford, Pres.; Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave. (—V. 87, p. 170.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorp. in New York Jan. 1 01. V. 81, p. 547. Stock auth., \$1,500,000, outstanding, \$1,225,000; par, \$100. Dividend, 1%, paid Aug. 7 1908. Bonds, see table on a preceding page.

For 6 mos. ending June 30 1908, gross, \$121,008, against \$113,260 in 1907; net, \$69,085, against \$37,997.

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. 87, p. 483, 742.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on February 21 1899. Stock authorized, \$5,000,000; par, \$20, as reduced in January 1902; outstanding, \$4,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach Metropolitan (leased in 1904 to Am. Express Co. for 16 years) and Park Carriage companies. President, Richard W. Mende; Secretary and Treasurer, Wm. H. Palmer Jr. Office, 891 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 1,074 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; also Cataract Power & Conduit Co., V. 84, p. 807; V. 87, p. 222.

STOCK.—Stock authorized, \$10,500,000. Issued, \$4,180,700.

BONDS.—The 1st mtg. of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, &c.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. In 1907 \$1,095,000 Series C Canadian Clat r. 1 5% debentures were sold (authorized issue \$5,000,000), \$405,000 additional being in treasury. V. 84, p. 163, 1364.

REPORT.—For year end. Dec. 31 1907 in V. 87, p. 221, showed, gross \$1,683,233; net, \$1,236,147; other income, \$162,535; charges, taxes &c., \$1,188,000; balance, surplus, \$210,673.

Pres., D. O. Mills; Sec., Fred L. Lovelace; Treas. and Asst. Sec., W. Paxton Little. N. Y. office, 15 Broad St. (—V. 87, p. 221.)

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. 852.

DIVIDENDS. 1901, 1903, 1904, 1905, 1906 & 1907, 1908 Preferred (1st) % 1 1/2 6 6 none 1 1/2 6 7 1/4 (1 1/4) 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, \$394,531; interest on bonds, \$159,000; dividend (6%) on pref., \$236,748; bal. sur., \$1,217. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose. (—V. 85, p. 1466.)

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" and steel scrap (used by steel mills) from iron plate waste. V. 83, p. 32, 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. 1908. Preferred (%) ---- 3 1/2 0 0 0 7 1/2 6 Oct 1 1/2 Common (%) ---- 2 3 0 0 0 0 0

Accumulated pref. dividends Oct. 1908, 17%.

REPORT for year ending March 31 1908 in V. 86, p. 1527, showed surplus of \$15,881 over \$56,250 (3 1/2%) 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. 87, p. 875.)

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables 11 to 143.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. A re-organization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds \$50,000 have a prior lien. See official statement, V. 76, p. 749. Car trusts 68, \$27,000, due \$3,000 yearly to November 1 1916 inclusive. Year ending June 30 1907, gross, \$107,511; net, \$17,121; interest on bonds, \$19,200; taxes, \$3,456; bal. deficit, \$5,555. 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 Savs. Bank, Denver, trustee, are due Jan. 1 1902, but subject to call in 1912 at 106 and int. V. 83, p. 1170. Pres. and Treas., Edward J. Wilcox. Office, Denver. (—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, \$125,180; net, \$45,242; total deductions, \$26,346; bal. sur., \$18,896. Pres., George J. Gould. (—V. 72, p. 935.)

CATAWAUGA & FOGELSVILLE RR.—Catawauga, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, \$426,900 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1903-04, 7 1/2%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%. For year ending June 30 1907, gross, \$142,107; net, \$82,200; deductions, \$23,557; divs., \$34,152; sur., \$24,497. (—V. 81, p. 1492.)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organ'd July 5 1904. V. 79, p. 331, 269, 609, 627. Stock, all outstanding, \$550,000. Of the 1st ss of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1550. Year ending June 30 1907, gross, \$125,438; op. def., \$6,938; int. on bonds, \$27,441. Pres., Geo. J. Baldwin; Sec., F. J. Crohan. (—V. 81, p. 1848.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 35 miles. Stock, common, \$2,500,000; pref. 6% cum., \$500,000; par, \$100. Of the bonds (\$5,000,000 authorized issue), \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1029. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tanliff. Office, Ludington, Mich. (—V. 86, p. 1529.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 107 miles. V. 78, p. 1197. Pres., L. P. Rostaerstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy. (—V. 84, p. 1366.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends: in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1907-08, gross, \$90,281; net, \$33,357; bond int., \$12,150; taxes and insurance, \$2,916; bal. sur., \$17,291. Pres., John P. Kellas, Malone, N. Y. (—V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas RR. Comm. in Sept. 1907 approved issue of \$200,000 bonds. For 5 mos. ending June 30 1907, gross, \$7,535; op. def., \$2,226. (—V. 85, p. 793.)

INTEROCEANIC RY. OF MEXICO, LTD.—Veracruz to Mexico City, Mex. 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; Ateneolo to Tlancuaplan, 12 m.; Ixtchu to San Lorenzo, 11 m.; Virreyes to San Juan de los Rios, 7 m.; Mexican Eastern Ry. (V. 75, p. 1263), 139 m.; total, 736 miles.

The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$207,500 ordinary and \$182,000 cumulative pref. stock. See National Railways of Mexico.

In Dec. 1907 it was proposed to standard-gauge the line and provide for redemption of prior 11% and "B" debenture stocks and Mex. Eastern Ry. debentures. V. 85, p. 1646; V. 86, p. 52.

SECURITIES.—Ordinary shares, \$1,700,000; par, \$10. On Dec. 14 1900 \$1,300,000 of a 4% 20-yr. deb. stock was authorized. V. 71, p. 1120.

In Oct. 1908 the holders of the \$1,000,000 7% cum. pref. shares were allotted 140% (\$1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. Old pref. shares received 2% from earnings of 1905-06 and 3 1/4% from those of 1907.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/4%; 1905-06 and 1906-07, 7%

EARNINGS.—2 mos., 1908 Gross, \$1,058,358; net, \$310,437 July 1 to Aug. 31, 1907 Gross, \$1,223,171; net, 293,693

REPORT 1906-07 in V. 85, p. 1641.

	Gross.	Net.	Net in E.
1906-08	(Mex) \$7,701,105	(Mex) \$2,305,448	
1906-07	(Mex) 7,192,325	(Mex) 1,895,466	\$194,804
	Total net income, \$197,393	Charges and int. on deb. stock, \$119,745;	
	div. on "B" deb. stock (7%), \$32,852; div. on pref. shares (3 1/4%), \$32,500;		
	reserve fund prior lien debentures, \$13,000; bal. def., \$715. Sec., C. E. Scriby; Treas., H. Friederichsen, 9 New Broad St., London, N. Y. Office, 60 Wall St. (—V. 85, p. 62.)		

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) 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 1909-12, \$30,000 annually: 1913-17, \$40,000; 1918-25, \$50,000; but are subject to call on any interest day at 105, V. 81, p. 974, 1100. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns. (—V. 81, p. 975, 1100.)

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 owned on June 30 1908 \$1,150,350 pref. and \$1,730,175 common stock. V. 77, p. 636, 1221. First dividend on first pref. 1% paid April 2 1901, none later reported. Year ending June 30 1907, gross, \$233,831; net, \$62,406. (—V. 75, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebu: late in 1905. Stock, \$200,000; par, \$100. Bonds, see table above. Year ending June 30 1908, gross, \$34,384; net \$1,000. 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 m. Filer City to Sands, 2 m. Stock auth., \$1,000,000; out, \$450,000; par of shares, \$100. Bonds outstanding June 30 1906, \$265,000. For year ending June 30 1907, gross, \$80,046; def. under oper. exp., \$15,545; total deductions, \$21,903; bal. def., \$37,447. Pres., J. Crooker, Chicago, Ill.; V.-P. and Gen. Mgr., Chas. W. Chase; Sec., W. M. Simpson; Treas., B. C. Sammons. Office, Manistee, Mich. (—V. 79, p. 2588, 1642.)

MANITOU & PIKE'S PEAK RR.—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, \$105,315; net, \$43,546; other income, \$3,582; int. on bonds, \$25,000; bal., sur., \$22,128. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARSHALL & EAST TEXAS RR.—Marshall, Tex., on Texas & Pac., to Wimbomb, on the M. & T., 72 1/2 miles. Extensions are projected. Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed August 4 1908. V. 87, p. 416, 481. Stock, \$75,000. No bonds have been issued. Year ending June 30 1907 (receiver's report old Co.), gross, \$180,424; net, \$31,513. Pres., Albert T. Perkins, St. Louis, Mo. V. P., and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 644, 677.)

MARYLAND DELAWARE & VIRGINIA RR.—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. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1907, gross, \$760,041; op. def., \$19,821; other inc., \$1,218; charges, \$115,200; bal., def., \$133,910.—(V. 84, p. 1303.)

MISSOURI RIVER & NORTHWESTERN RR.—Owens Rapid City to Mystic, S. D., 33 miles; opened March 1906. C. O. Bailey is receiver. V. 84, p. 308; V. 86, p. 1341; V. 87, p. 187. In Dec. 1907 committee (Charles E. Hoyt of South Nevada, 2000, Sec'y) requested that deposits of bonds be made with the Equitable Trust Co. of N. Y., V. 85, p. 1577. Road offered at foreclosure sale in 1908, but not sold. Stock, \$500,000 each of com. and 4% cum. pref. Par of shares, \$100. Of the bonds about \$770,000 were sold; receiver certificates, \$160,000. V. 81, p. 1610; V. 87, p. 167. Office, Rapid City, S. D.—(V. 87, p. 1011.)

MORELIA & TACAMBARO RR.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Ato, 225 miles, including 25 miles of side tracks, of which 55 miles from Guanajuato to Purrundiro, was graded in March 1908 and several miles of track laid. Road will develop large partly developed agricultural, timber and mineral sections. Concessions incl. \$4,800 Mex. cur. per m., &c. Stock, \$6,000,000; par \$30. Bonds (\$5,000,000 authorized) issuable at \$22.222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Parquley, V. P. and Gen. Mgr.; Jacob L. Greitsinger, 2d V. P.; C. D. Knapp Jr., Sec. Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

NEW JERSEY & NEW YORK RR.—Owens 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, \$1,440,000 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, \$475,751; net, \$25,213; other inc., \$6,609; interest, &c., \$86,340; bal., def., \$54,527.—(V. 85, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 25 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 83, p. 692. In Sept. 1907 reorganization was pending, stock being increased to \$300,000 and a new temporary 5% mortgage for \$200,000 made, dated June 1 1907. V. 85, p. 794. Pres., Chas. U. Flint; Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 794.)

NIAGARA JUNCTION RR.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 5 1/2 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. Year ending Dec. 31 1907, gross, \$68,561; net, \$42,953; int., taxes, &c., \$12,593; bal., sur., \$31,680. Pres., D. O. Mills; V. P., Edward A. Wickes. Treas., W. Paxton Little. Office, 15 Broad St., New York.

PANAMA RR.—Colon to Panama and La Boca, 50 miles, 5-foot gauge. U. S. Gov't owns entire \$7,000,000 capital stock.—(V. 85, p. 654.)

PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg, Pa., to Shippensburg, on the Western Maryland RR., 47 m.; 2d track, 39.56 m.; 3d track, 4.91 m.; sidings and laterals, 10.86 m. Leased Oct. 1 1890 for 999 years at 5% on stock, int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Lease assumed in 1895 by Phila. & Reading RR., stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds are owned by the Reading Co., are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

PITTSBURGH & WESTERN RR.—(See Map Balt. & Ohio.)—ROAD.—Owens 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 \$13,600,000 of new stock, \$7,319,000 of the \$9,700,000 1st mtge. 4s of 1887, \$81,000 old 6s (all) \$136,300 of the \$219,000 Pitts. New Castle & Lake Erie 4s due 1917 and \$3,500,000 new mtge. bonds of Pitts. & West. RR. V. 73, p. 445, 784. V. 80, p. 2345. Equip. trusts July 1 1907, \$55,000.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; branches and terminals, 13 m. Stock, \$100,000; par, \$100. For year ending June 30 1907, gross, \$144,517; net, \$30,876. Bonds, \$750,000 1st gold 5s due Nov. 1 1935; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wis.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owens Stephenville, Tex., to Hamilton, 43 miles; completed Dec. 1907. Stock, \$45,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1083. Pres., B. C. Cage; Sec. and Treas., W. S. Watson.—(V. 86, p. 338.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt, 9 1/2 m.; Stock, \$10,000. Bonds, see table. Yr. end June 30 '07, gross, \$25,741; op. def., \$543. Pres., Fred'k R. Blount, 26 B'way, N. Y.—(V. 78, p. 1393.)

TEXAS SOUTHERN RR.—See Marshall & East Texas Ry.

TIDEWATER & WESTERN RR.—Owens Bermuda to Farmville, Va., 89 miles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS.—2 mos., 11908 -----Gross, \$11,671; net, \$736
 July 1 to Aug. 31, 11907 -----Gross, 18,739; net, 2,943
 Year ending June 30 1908, gross, \$88,081; net, \$9,504. In 1906-07, gross, \$94,293; net, \$16,029; int. and taxes, \$15,954; bal., sur., \$75. Pres., T. F. Jeffers; V. P., W. M. Habington; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 161, 865.)

TOLEDO SAGINAW & MUSKOGON RR.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85. V. 72, p. 338.

Year ending	Gross	Net	Interest	Deficit.
June 30 1907	\$144,971	op. def. \$1,525	\$53,100	\$34,025

TOMBIGBEE VALLEY RR.—Silas, Ala., to Nanaubhad Landing, on the Tombigbee River, 63 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to \$10,000 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 mortgage. In April 1906 \$425,000 bonds had been sold. V. 82, p. 806. For 12 mos. ending June 30 1908, gross, \$62,153, against \$64,716 in 1906-07; net, \$16,048, against \$17,593. For 2 months ending Aug. 31 1908, gross, \$10,957, against \$12,383 in 1907; net, \$3,153, against \$3,316. Pres., J. T. Cochran; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

UNION SPRINGS & NORTHERN RR.—Owens 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, \$9,891; charges, \$5,039; bal., sur., \$4,852. Pres., W. M. Blount, Union Spgs., Ala.—(V. 76, p. 753.)

UTICA CLINTON & BINGHAMTON RR.—Owens Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renews 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, \$549,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable—3 1/2% 1898 to 1908, incl.

VERA CRUZ & ISTHAUS RR.—Owens from Cordoba, on the Mexican Ry., to Santa Lucrecia, 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. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1785, 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 scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec. 1 1907 and 3% from Jan 1 1908, to Dec. 31 1909; these have supplementary coupons attached, representing balance of 1 1/2% interest, payable at Speyer & Co., New York, from fund deposited therefor, jointly guaranteees Vera Cruz Terminal Co. debentures. V. 87, p. 39.

EARNINGS.—For year end, Dec. 31 1907, gross earnings, (Mexican currency) were \$1,143,100; net, \$35,261. Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RR.—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. Bonds, \$180,000 first gold 5s, due May 1 1960. Year ending June 30 1907, gross, \$98,841; net, \$35,903; charges, \$14,918; bal., sur., \$20,987. Pres., and Treas., W. B. Mingea, Arlington, Va.; Sec., C. W. Holec. V. 86, p. 1345.

VIRGINIA & CAROLINA SOUTHERN RR.—Owens from Lumberton, N. C., north to St. Paul, 15 m., extension proposed to Fayetteville, N. C., 19 m. Stock auth., \$400,000. Bonds (\$2,000,000 auth.), V. 86, p. 1345. Pres., J. F. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RR.—Owens from Bristol, Va., north-erly to Big Stone Gap and southerly to Mountain City, Tenn., 133 miles. In 1908 acquired the Holston River RR., Mountain Gap, Va., to Berda, Tenn., 32 miles, and Black Mt. Ry., Appalachia, Va., to coal fields of Lee Co., 25 miles. V. 80, p. 1161. In July 1908 the Southern Ry. completed purchase of entire stock, V. 87, p. 98. The Virginia Iron, Coal & Coke Co. guaranteed the first mortgage bonds, p. and l.; V. 75, p. 348, 398, 736; V. 76, p. 273. Of the first consol 50-year 5s (\$7,000,000 authorized issue), dated April 1 1908, \$2,000,000 were issuable to reimburse the Southern Ry. for the construction of the Black Mt. and Holston River roads, 73 miles; \$1,000,000 to complete the Holston River RR., \$1,000,000 to take care of equipment obligations, \$2,000,000 to retire the outstanding first mortgage bonds and \$1,000,000 to remain in the treasury. V. 86, p. 1102, 1161, 1257. Car trusts, \$807,500 5s due monthly April 1908 to Oct. 1912 and \$404,250 6s due April 1908 to Oct. 1 1912. Year ending June 30 1907, gross, \$1,097,592; net, \$840,296; charges, \$174,712. In 1905-06, gross, \$1,009,339; net, \$400,334.—(V. 87, p. 98.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, \$123,244; net, \$3,688; total deductions, \$40,903; bal., def., \$37,215.

WADLEY SOUTHERN RR.—Collins, Ga., to Rockledge, 90 miles. 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. 603. Stock, \$600,000; par \$100. Pres., H. P. Smart, Savannah.—(V. 83, p. 978.)

WARREN & CORSICANA PACIFIC RR.—Warren to Campwood, Tex., 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. Norris, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal., sur., \$15,248.—(V. 87, p. 40.)

WARREN RR., N. J.—New Hampton Jct. to Delta, 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 RR.—(See Maps Northern Pacific.)—Owens 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 RR.—Owens Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 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 \$20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end, June 30 1908, total operating revenue, \$460,079; net over taxes, \$112,681; other income, \$6,182; charges, \$87,641; improvements, \$6,599; bal., sur., \$24,623.—(V. 87, p. 679.)

WASHINGTON & FRANKLIN RR.—Hagerstown, Md., to Quinsonia, Pa., 14.37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 m., leased to western md. for int. on bonds and 5% on \$150,000 stock. Read the V. P. Co. 1st mtge. trustee.—(V. 73, p. 302.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.—Owens Weatherford via Mineral Wells to Gran. Feo., 39 miles, of which 16 miles opened Nov. 1907. Further extension is contemplated to Jacksboro via 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. 908, 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. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Clarksburg, W. Va., to Richmond, 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 agreement reducing the interest from 5 to 4%; option to retire bonds at par expired Sept. 1 1904. V. 69, p. 439, 646. Com. V. 82, \$500,000, and pref., \$900,000, all deposited by B. & O. under its own Pitts. L. F. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RR.—Owens 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.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled, on May 26 filed a mortgage to secure bonds at not exceeding \$16,000 per mile for construction of White Horse Copper Mines branch, 16 miles. V. 86, p. 1099, 1469.

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, 3%; 1905, 3 1/2%; 1906 to 1908, 5% yearly (Jan. 3% and July 2 1/2%).

REPORT for year ending June 30 1907 was in V. 85, p. 1513. Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 86, p. 1102.)

WICHITA VALLEY RR.—Owens from Byers to Seymour, Tex., 75 miles. Extension from Seymour to Stamford, 60 miles, completed Nov. 1906 under name of Wichita Valley RR. The Abilene & Northern extends from Stamford south to Abilene, 38 miles. Colorado & Southern owns all but \$200 of \$1,020,000 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 (\$8), \$123,617; income notes (\$8), \$68,249. V. 67, p. 224; V. 76, p. 1608. For year ending June 30 1907, gross, \$387,377; net, \$181,933; other income, \$1,139; total deductions, \$72,505; bal., sur., \$110,272.—(V. 78, p. 1277; V. 81, p. 1243.)

WISCONSIN & MICHIGAN RR.—Owens from Gilmnec, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 75, 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 \$3,000,000; par value, \$100; current liabilities June 30 1905, \$1,377,070. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1907, gross, \$305,423; net, \$115,735; total deductions, \$130,537. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

NEW YORK AND BROOKLYN BANKS.

Table listing various banks with columns for Capital, Surplus & undivided profits, Dividends, and other financial details.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing various trust companies with columns for Capital, Surplus & undivided profits, Dividends, and other financial details.

Capital increased to \$600,000. V. 87, p. 454, 262. b 2% extra was paid in Jan. 1907. c Capital increased to \$500,000. V. 87, p. 911, 594. d Stock dividend of 40% declared from surplus in Sept. 1908, increasing capital to \$700,000. V. 87, p. 849, 655. e Capital to be increased to \$2,000,000. V. 86, p. 1702. f Extra 5% each paid in Dec. 1906 and 1907. g Capital to be increased to \$1,000,000, a stock dividend of 50% being declared to holders of record Nov. 16 in part payment thereof. V. 87, p. 911, 985. h A dividend of 3% was declared payable Nov. 6 1907 but resold; none declared since. i Including 1903 and since, paid 20% extra in May each year, making 80% per annum. k Capital to be increased to \$800,000. V. 87, p. 517, 389. l Upon abandonment of merger plans, accumulated dividends paid as follows: Equitable Trust Co., 0% May 2 1908; Mercantile Trust Co., 30% May 5 1908; V. 86, p. 1075.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing various fire insurance companies with columns for Capital, Net surplus, Dividends, and other financial details.

Capital to be increased to \$400,000 and par value to \$100.

GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing various gas companies with columns for Capital, Securities, Interest, Dividends and Interest, and other financial details.

a State bank. b Sept. 23 1908 for national and Aug. 31 1908 for State banks. c Capital and surplus each increased to \$200,000. V. 86, p. 386, 1504. d Special dividend of 150% paid July 1 1907 out of earnings for 1906. e Capital increased from \$200,000 to \$500,000. V. 84, p. 1217, and a special equalizing dividend of 150% declared to holders of record July 15 1907. f Capital increased to \$400,000, to become effective Oct. 1, V. 87, p. 656. g Bank suspended Jan. 29 and receiver appointed. V. 86, p. 260, 261, 702. h Bank suspended. V. 86, p. 260, 262, 456, 578, 702, 1018. i Capital increased to \$200,000, a dividend of 100% being paid Oct. 1 1908, this to apply as payment for the new stock. V. 86, p. 788. j A dividend paid in 1907 is on the increased capital, a 400% cash dividend 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. 1265, 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% dividend from surplus and undivided profits; see V. 84, p. 33; V. 83, p. 1147, 410, 246, 70. l Capital increased to \$200,000, a stock dividend of 100% being paid Sept. 1 1908; V. 87, p. 454, 359; V. 86, p. 190. m Increase due to change in dividend period. n In 1907 paid 25% in Jan. on capital as unchanged (\$300,000) and 12 1/2% (2 1/2% 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% dividend in Feb. and Aug. 1907. o Hamilton, Northern and Riverside banks consolidated under name of Northern Bank. V. 86, p. 1137, 1261, 1505. p The Mechanics' & Traders' Bank of N. Y. was reorganized and name changed to the Union Bank of Brooklyn. See V. 87, p. 454, 389, 322. q State tax paid by stockholders, which reduces the dividend to about 13% per annum. r Also paid a dividend of 66 2/3% from surplus and undivided profits in Jan. 1907.

a This column shows last div. on stocks and maturity on bonds. b 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. 438. c Controlled 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. Ot. Southern, At. Top. & S.E. Sys., Atlantic Coast L., Baltimore & O., Canadian Pacific, Cent. of Georgia, Chesapeake & Ohio, Chicago & Alton, Chic. Ind. & Louis., Chic. Mil. & St. P., Chic. & Nor. West., Cin. & Tex. P., C. C. & St. L., Colo. & Southern, Den. & Rio Gr., Erie, Gt. Nor. System, Hoeking Val., Illinois Central, Inter. & Gt. Nor., Iowa Central, Louis. & Nash., Mex. Central, Mex. Internat., Minn. & St. L., and N.Y. & N.E. Ry. Each row contains 13 columns of earnings data.

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. c Include trans-Missouri lines for all the years. d Figures are given in Mexican currency. e Includes Rio Grande Western in all the years. f Includes, beginning with July 1906, the earnings of the Denver, East & Gulf, the Peeps System and the Santa Fe Preacott & Phoenix; figures for previous years revised so as to bring them to the same basis. g 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. h Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. i Figures revised so as to accord with new classification of the Inter-State Commerce Commission. j Actual figures are now used for comparison. k Includes some large items of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

Table with columns for months (January-December) and Total. Rows list various railroad companies like M St P & S S M, Mo Kan & Tex, Mo P & Iron Mt, etc., with their corresponding earnings figures.

a Approximate figures. b Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. c Figures are given in Mexican currency. d Also operates 66 miles of canal. e Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. f Figures for these years include other income. g Figures revised so as to accord with new classification of the Inter-State Commerce Commission. h 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.

<i>Name.</i>	<i>Will Be Found under—</i>	<i>Name.</i>	<i>Will Be Found Under—</i>
Adirondack	Delaware & Hudson.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Alabama Central	Southern Railway Co.	Delano Land	Lehigh Valley.
Alabama Midland	Atlantic Coast Line RR.	Denver Consolidated Gas	Denver Gas & Electric.
American Biscuit & Mfg	National Biscuit.	Des Moines Iowa Falls & Northern St. Paul & Des Moines.	
American Bridge	United States Steel Corporation.	Des Moines & Minnesota	Chicago & North Western.
American Dock & Improvement	Central of New Jersey.	Detroit Grand Rapids & Western	Pere Marquette.
American Sheet Steel	United States Steel Corporation.	Detroit & Lima Northern	Detroit Southern.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Steel Casting	American Steel Foundries.	Detroit River Tunnel	Michigan Central.
American Steel Hoop	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
American Steel & Wire	United States Steel Corporation.	Dutullh Short Line	Northern Pacific.
American Tin Plate	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
Aroostook County	Bangor & Aroostook.	East River Gas	New Amsterdam Gas.
Atlanta Knoxville & Northern	Louisville & Nashville.	East Tenn. Va. & Ga.	Southern Railway.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	Eastern Equipment	Pere Marquette.
Atlantic & Northwest	Canadian Pacific.	Eastern Michigan Edison	Detroit Edison.
Austin & Northwestern	Houston & Texas Central.	Eastern of Minnesota	Great Northern.
Bald Eagle Valley	Pennsylvania RR.	Eastern RR. of Cuba	Cuba Eastern.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Easton & Amboy—Easton & North	Lehigh Valley.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bay City & Battle Creek	Michigan Central.	Edison Electric Light & Power	San Francisco Gas & Electric.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bell's Gap	Cambria & Clearfield.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Bennington & Rutland	Rutland RR.	Ellywood Short Line	Baltimore & Ohio.
Bertram (John) & Sons	Niles-Bement-Pond.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Big Sandy	Chesapeake & Ohio.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Binghamton Gas Works	American Light & Traction.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Birmingham Belt	St. Louis & San Francisco.	Erle & Jersey	Erle RR.
Blake & Knowles Steam Pump	International Steam Pump	Erle & Kalamazoo	Lake Shore & Michigan Southern.
Boonville Bridge	Missouri Kansas & Texas.	Erle & Western Transportation Co.	Pennsylvania RR.
Boston Cln. Fitch. & New Bed.	Old Colony.	Eureka Springs	St. Louis & North Arkansas.
Boston & New York Air Line	New York New Haven & Hartford.	European & North American	Maine Central.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Evansville Henderson & Nashville	Louisville & Nashville.
Boyer Valley	Chicago & North Western.	Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Brooklyn & Montauk	Long Island.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Brooklyn & New York Ferry	New York Terminal.	Federal Steel	United States Steel Corporation.
Brunswick & Western	Atlantic Coast Line RR.	Flint & Pere Marquette	Pere Marquette.
Buffalo & Southwestern	Erle RR.	Florida Central & Peninsular	Seaboard Air Line Ry.
Buffalo Terminal Association	Wabash RR.	Florida Southern	Atlantic Coast Line RR.
Bullfrog-Goldfield	Tonopah & Tidewater.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Bullock Electric Manufacturing	Allis Chalmers Co.	Fort Worth & New Orleans	Houston & Texas Central.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Fort Worth & Rio Grande	St. Louis & San Francisco.
Burlington & Missouri River	Chicago Burlington & Quincy.	Fre蒙特 Elkhorn & Missouri Valley	Chicago & North Western.
California Northwestern	Northwestern Pacific.	Gainesville & Gulf	Tampa & Jacksonville.
California Pacific	Southern Pacific RR.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Calumet Gas	People's Gas Light & Coke.	General Rubber	United States Rubber.
Camden & Atlantic	West Jersey & Sea Shore.	Georgia & Alabama	Seaboard Air Line Ry.
Canada Central	Canadian Pacific.	Georgia Carolina & Northern	Seaboard Air Line Ry.
Cane Belt	Atchison Topeka & Santa Fe	Grand Pacific	Southern Railway.
Carnegie Co	United States Steel Corporation.	Grand Rapids Gas Light	American Light & Traction.
Carolina Central	Seaboard Air Line.	Grand River Valley	Michigan Central.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Gray's Point Terminal	St. Louis Southwestern.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Great Northern Ry. of Canada	Canadian Northern Quebec.
Cedar Rapids & Missouri River	Chicago & North Western.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Branch Union Pacific	Central Branch.	Gulf Beaumont & Kansas City	See Atchison Topeka & Santa Fe
Central Counties	Canada Atlantic.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central of Ga. RR. & Banking	Central of Ga. Ry.	Hancock & Calumet	Mineral Range.
Central Iron & Coal	Central Foundry.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Ohio	Baltimore & Ohio.	Harlem River & Portchester	New York New Haven & Hartford.
Central Texas & Northwestern	Houston & Texas Central.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Central Union Gas	New Amsterdam Gas.	Henderson Bridge	Louisville & Nashville.
Charleston & Savannah	Atlantic Coast Line RR.	Hereford	Maine Central.
Charlotte Columbia & Augusta	Southern Railway.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Charlottesville & Rapidan	Southern Railway.	Holly Manufacturing Co.	International Steam Pump Co.
Chartiers	Pittsburgh Cin. Ohl. & St. Louis.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chateaugay Ore & Iron	Delaware & Hudson.	Housatonic	New York New Haven & Hartford.
Chatham & Lebanon Valley	Rutland RR.	Hudson Coal	Delaware & Hudson Co.
Chattanooga Rome & Southern	Central of Georgia.	Hudson Companies	Hudson & Manhattan.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Huntington & Big Sandy	Ohio River.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago Dock	Chicago Subway.	Illinois Tunnel	Chicago Subway.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Imperial Rolling Stock	Canadian Northern.
Chicago & Grand Trunk	Grand Trunk Western.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago & Great Western	Chicago Terminal Transfer RR.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago Hammond & Western	Indiana Harbor Belt	Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chic. & St. Louis.	Indianapolis & Louisville	Chicago Indianapolis & Louisville.
Chicago & North Michigan	Pere Marquette.	Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Chicago & Northern Pacific	Chicago Terminal Transfer.	International Navigation	International Mercantile Marine.
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	Pittsburg 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 & Or. 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 R.R. of New Jersey.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.	Leroy & Caney Valley	Missouri Pacific.
Columbus & Toledo	Hocking Valley.	Lexington & Frankfort	Louisville & Nashville (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	Erle 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.		

Name.	Will Be Found Under—	Name.	Will Be Found Under—
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 & Southwestern	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.	Ravenswood Spencer & Glenville	Ohio River.
Massawippi	Connecticut & Passumpsic.	Republican Valley	Chicago Burlington & Quincy.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	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.
Mexican Eastern	Interoceanic of Mexico.	Rio Grande Western	Denver & Rio Grande.
Michigan Lake Superior	Lake Superior Corporation.	River Front	Pennsylvania.
Midland of New Jersey	New York Susquehanna & Western.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Midland Terminal	Cripple Creek Central.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Millen & Southwestern	Georgia & Florida	Roxbury Central Wharf	New York New Haven & Hartford
Milwaukee & Lake Winnebago	Wisconsin Central.	Rutland-Canadian	Rutland.
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	Minneapolis, St. P. & Sault Ste Marie.	St. Clair Steel	United States Steel Corporation.
Minneapolis, Sault Ste. Marie & Atl'tic	Minneapolis, 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 Iron Mount'n & Southern	Missouri Pacific System.
Mississippi River Bridge	Chicago & Alton.	St. Louis Memphis & Southeastern	St. Louis & San Francisco
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Louis Southern	Illinois Central System.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	St. Louis Wichita & Western	St. Louis & San Francisco.
Missouri & Western	St. Louis & San Francisco	"St. Paul"	Chicago Milwaukee & St. Paul.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul & Duluth	Northern Pacific.
Monongahela River RR.	Baltimore & Ohio.	St. Paul Gaslight	American Light & Traction.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Paul Minneapolis & Manitoba	Great Northern.
Montana Central	Great Northern.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Montreal Warehousing	Grand Trunk.	Sandusky Mansfield & Newark	Baltimore & Ohio.
Montauk Extension RR.	Long Island.	San Francisco & Northwestern	Northwestern Pacific.
Morris Canal	Lehigh Valley.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Mount Morris Electric Light	Consolidated Gas of New York.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck	Saranac & Lake Placid	Chateaugay & Lake Placid.
Mutual Fuel Gas	People's Gas Light & Coke.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneapolis, & Omaha.
Nashville Florence & Sheffield	Louisville & Nashville.	Savannah Florida & Western	Atlantic Coast Line RR.
National Starch	Corn Products.	Schenectady & Duaneburg	Delaware & Hudson.
National Steel	United States Steel Corporation.	Schoen Steel Wheel	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy	Schuykill River East Side	Baltimore & Ohio.
New Amsterdam Gas	Consolidated Gas of New York	Scioto Valley & New England	Norfolk & Western.
New Brunswick	Canadian Pacific.	Seaboard & Roanoke	Seaboard Air Line.
New England	New York New Haven & Hartford	Sea Coast	Atlantic City.
Newburg & New York	Erie RR.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New England Security & Investm't	New York New Haven & Hartford	Shore Line	New York New Haven & Hartford.
New Haven & Derby	New York New Haven & Hartford.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	Sioux City & Pacific	Chicago & North Western.
Newport & Cincinnati Bridge	Louisville & Nashville.	Sodus Bay & Southern	Elmira & Lake Ontario.
Newport & Richford	Connecticut & Passumpsic.	South Carolina & Georgia	Southern Ry., Carolina Division.
New York Bay Extension	Long Island.	South Platte Canal & Reservoir	Denver Union Water.
New York Biscuit	National Biscuit.	South & Western	Carolina Clinchfield & Ohio.
New York Elevated	Manhattan Elevated.	Southeastern & St. Louis	Louisville & Nashville.
New York & Erie	Erie RR.	Southern Iowa	Chicago & North Western.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Southern Minnesota	Chicago Milwaukee & St. Paul.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Southern Pacific Branch	Southern Pacific of California.
New York Glucose	Corn Products.	Southwest Pennsylvania	Pennsylvania.
New York & Jersey	Hudson & Manhattan.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Lake Erie & Western	Erie RR.	Spokane Falls & Northern	Great Northern.
New York Mutual Gas	Consolidated Gas of New York.	Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
New York & N. Eng. Bost. Term	New York New Haven & Hartford.	Standard Gas	Consolidated Gas.
New York & Northern	New York & Putnam.	Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
New York Pennsylvania & Ohio	Erie RR.	Suffolk & Carolina	Norfolk & Southern
New York Providence & Boston	New York New Haven & Hartford.	Sugar Trust	American Sugar Refining.
New York & Rockaway	Long Island.	Sumter & Wateree	Southern Ry., Carolina Division
New York Texas & Mexican	Galveston Har. & San Antonio.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York & Wilkesbarre Coal	New York Susquehanna & Western.	Sunbury & Lewiston	Pennsylvania.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Taylor's Falls & Lake Superior	Northern Pacific.
Nodaway Valley	Chicago Burlington & Quincy.	Terko Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.	Terre Haute & Indianapolis	Vandalia RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.	Terre Haute & Logansport	Vandalia RR.
North Shore, California	Northwestern Pacific.	Terre Haute & Southeastern	Evansville & Indianapolis.
Northampton	Lehigh & New England.	Texas Mexican	National RR. of Mexico.
Northeastern Cuba	Cuba Eastern.	Texas & Oklahoma	Missouri Kansas & Texas.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Toledo Angola & Western	Toledo Ry. & Terminal.
Northern Illinois	Chicago & North Western.	Toledo Canada Southern & Detroit	Michigan Central.
North Pacific Coast	Northwestern Pacific.	Toledo Riverside	Toledo Ry. & Terminal.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Toronto Grey & Bruce	Canadian Pacific.
Northern California	Southern Pacific RR.	Troy & Boston	Fitchburg.
Northern Maine Seaport	Bangor & Aroostook.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northern Pacific Coast	Northwestern Pacific.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies).	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northwestern Grand Trunk	Grand Trunk Western.	United States Cordage	Standard Rope & Twine (Misc. Co's)
Northwestern Union	Chicago & North Western.	United States Leather	Central Leather.
Ocean Steamship	Central of Georgia Ry.	United States Sugar Refinery	National Starch.
Ogden Gas	People's Gas Light & Coke.	Upper Coos	Maine Central.
Ogdensburg & Lake Champlain	Rutland RR.	Utah Central	Denver & Rio Grande.
Ogdensburg Terminal	Rutland RR.	Utah Fuel	Denver & Rio Grande.
Ohio Indiana & Western	Peoria & Eastern.	Utah & Northern	Oregon Short Line.
Ohio & Little Kanawha	Baltimore & Ohio.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio River	Baltimore & Ohio.	Verdigris Val. Independ'ce & West	Missouri Pacific.
Ohio Southern	Detroit Toledo & Ironton.	Vermont Valley	Connecticut River.
Ohio & West Virginia	Hocking Valley.	Vicksburg & Meridian	Alabama & Vicksburg.
Omaha & Grant Smelting	American Smelting & Refining.	Virginia & Southwestern	Southern Ry.
Ontario & Quebec	Canadian Pacific.	Virginian Terminal	Virginian.
Oswego & Rome	Rome Watertown & Ogdensburg.	Waco & Northwestern	Houston & Texas Central Railway.
Ottawa Arnprior to Parry Sound	Canada Atlantic.	Walker Co.	West'chouse El. & Man. (Misc. Co's)
Ottawa Cedar Falls & St. Paul	Chicago & North Western.	Warwick Valley	Lehigh & Hudson River.
Ozark & Cherokee Central	St. Louis & San Francisco	Washington & Columbia River	Northern Pacific.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Washington Ohio & Western	Southern Ry.
Pembroke Southern	Canada Atlantic.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Pennsylvania & N. Y. Canal	Lehigh Valley.	Wellington Grey & Bruce	Grand Trunk.
Pennsylvania & Northwestern	Cambria & Clearfield.	West River	New London Northern.
Penobscot Shore Line	Maine Central.	West Va. Cent. & Pittsburgh	Western Maryland.
Pensacola & Atlantic	Louisville & Nashville.	Western Equipment	Pere Marquette.
Peoria & Northwestern	Chicago & North Western.	Western North Carolina	Southern Railway.
Petersburg	Atlantic Coast Line RR.	Western Pennsylvania	Pennsylvania.
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