RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY INDUSTRIAL SECTION. AND

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RAILWAY CONSTRUCTION AND BETTERMENT WORK IN 1908.

We have covered quite fully in these columns the extremely interesting construction situation of 1908 arising from the fact that five great railway companies were pushing their lines out toward the Pacific Coast. ("Railway and Industrial Section," Oct. 31, p. 6.) Much the longest stretch of new mileage built by any one company during the year was the 790 miles of new track actually laid on the Pacific Coast extension of the Chicago Milwaukee & St. Paul, through Montana, Idaho and Washington. The next greatest amount of mileage-621 miles-was laid by the Grand Trunk Pacific during the year. The Western Pacific laid 210 miles; the Kansas City Mexico & Orient, less than 100 miles, and the Canadian Northern 170.

This statement accounts for the actual new mileage progress made on the five companies definitely reaching out towards the Coast, and these five companies between them built about 1,900 miles out of the total of 4,463 miles built in the United States and Canada during 1908, according to the compilations of the "Railroad Age-Gazette"; this total, excluding second track, third track, sidings and all trolley lines.

Several other companies not so directly engaged in a more or less competitive effort to establish transcontinental routes for themselves, were also active during the year, in spite of the prevalent scarcity of funds, and some of the work done was of quite unusual interest as indicating new tendencies in American railway development.

Next to the trans-continental building, unquestion-

year was that of the Southern Pacific lines on the west Mexican coast. The Southern Pacific lines in Arizona touch the Mexican border at Nogales. From that point an extension has recently been opened up to Guaymas, 265 miles south, on the Gulf of California, in the State of Sonora, Mex. During the last year or so this route into Mexico has been actively pushed southeast along the Gulf of California from Guaymas through Navojoa, San Blas, Culiacan and Mazatlan, with the intention of striking into Guadalajara. Guadalajara lies on the western slope of the Sierra Madre range and is only 514 miles from the city of Mexico, on the direct line of the Mexican Central.

This is a very radical invasion of foreign territory by American interests, and is being pushed with great vigor. The work is being carried forward under Southern Pacific organization by three companies at once; the Cananea Yaqui River & Pacific, the Inter-California and the Mexican Pacific Coast Co. These three railways built a total of 353 miles. In round numbers, 770 miles of the Southern Pacific's trunk line and branches on the west coast of Mexico, under concessions granted by the Mexican Government, are already completed and in operation. The territory reached is rich in natural resources, and when the main trunk route is completed, it will afford direct and continuous rail connection between the City of Mexico and Los Angeles, San Francisco and other northern ports. A continuous train service of about 3,500 miles will be available when the uncompleted portions of the Southern Pacific extensions, already blocked out, are finished.

The Southern Pacific concession authorizes the company to build as many branches as it pleases on either side of the trunk line between Navojoa and Guadalajara, provided that each branch does not exceed 150 kilometres in length and that the branches desired are designated before Nov. 6 1915. No concession for the construction of parallel lines within a zone of 30 kilometres on each side of the line can be granted to any other company prior to Nov. 6 1920. Exclusive of projected branches, all the lines now built or building will compose a system of 1,785 miles, and will open up a region rich in traffic possibilities of live stock, minerals, timber and fruits and vegetables.

Probably the most interesting local projects upon which important construction work was done during ably the most important railway construction of the 1908 were the Virginian Railway and the Carolina Clinchfield & Ohio. The Virginian Railway might well be described as the principal enterprise of Henry H. Rogers—a consolidation of the construction enterprises known, respectively, as the Deepwater Railway and the Tidewater Railway. It is in effect an air line from the best bituminous territory in West Virginia and Virginia to tidewater at Norfolk. The most interesting thing about this road is that it has been built just the way the best engineers believed it ought to be built, in spite of the fact that this was a very expensive procedure in the Allegheny and Blue Ridge ranges, which it traverses. In consequence of this construction it should be able to carry on transportation with great economy. In view of the favorable conditions for hauling big train-loads of coal, the superintendent of motive power has made several important changes in the style of equipment which he uses. The length of the line is 442 miles from end to end; almost the same length as the New York Central between New York and Buffalo, or the Pennsylvania Railroad between New York and Pittsburgh. To the best of our belief this property is entirely independent, the idea in the mind of the builder, presumably, having been that it would be worth while to own an independent route to connect with tidewater certain large coal properties in which he and his associates were interested. It will be recollected that \$17,000,000 notes sold in May 1908 to provide a part of the construction funds bear Mr. Rogers's personal endorsement. These are the only securities in the hands of the public except \$4,500,000 notes issued for equipment, although nearly \$36,000,000 has been expended for construction, and it is fair to say that the Virginian is as good an example of a one-man railroad as can be found in the country; also that it stands as a monument of construction skill which does great credit both to the projector and to the builder.

A total of 132 miles of track was laid on this project in Virginia and West Virginia last year. Trains are running over the entire line and on completion of the electrically equipped coal-loading pier at Sewall's Point, about April 1, the road will be in

full operation.

The Carolina Clinchfield & Ohio is another interesting piece of heavy construction work that has been carried on diligently this year. This road also is designed to be a first-class coal carrier from the Pocahontas territory, but instead of extending eastward to tidewater, it extends almost due south to the Seaboard Air Line at Bostic, N. C., reaching also the Southern Railway at Spartanburg, S. C., and crossing on the way the Norfolk & Western at Fink, Va.; the Virginia & Southwestern at Clinchport, Va.; the Southern Railway and the East Tennessee & Western North Carolina at Johnson City, N. C., and the Southern Railway at Marion, N. C. The proposed terminal at Spartanburg, S. C., is a junction point for the Charleston & Western Carolina, the Glenn Springs and the Southern Railway.

A glance at the map reveals several interesting things about this road. It is pretty well understood that it is to the best interest of the Seaboard Air Line-in order to prevent certain pretty definitely considered warfare-to keep out of the mountains; yet it suffers by this in some important particulars, notably because there is no handy source of coal supply for the central portions of its line without a they could doubtless all make a good living at it. If

long haul, and also because certain important kinds of traffic originating back of the ridge along which and through which the Southern Railway operates do not naturally give the Seaboard any business at present. The map also discloses the fact that there is a striking absence of a north-and-south line in the general section of the country served by the Carolina Clinchfield & Ohio. A good many railway projects have died in that territory within the last 15 years, in point of fact. The country is mountainous, and the established traffic connections, although roundabout, are tenacious.

The Carolina Clinchfield & Ohio, if completed according to present plans, will be about 285 miles long. It is being built in very substantial fashion and is now actually in operation between Dante, Va., and Bostic, N. C., a distance of just about 100 miles. During 1908 about 85 miles of track were laid on this project in Virginia, Tennessee and North Carolina. It is safe to say that when it is completed it bids fair to introduce some significant changes into the railway strategy of the Southern States.

The Pacific coast extension work and the hostility of certain Southern and Southwestern States changed greatly the geography of the new mileage built during the year. In recent years Texas has usually held the record among the States for new construction, although Louisiana has sometimes contested it. In 1907 Louisiana built 384 miles and Texas 339; in 1906 Texas built 635 miles and Louisiana 334; in 1905 North Dakota, owing to special projects, made a long jump ahead from its ordinary averages and built over 500 miles. There has been no year for some time, however, in which 300 miles or more have not been built in the great State of Texas prior to 1908. But in 1908 the situation was entirely changed. Because of the Pacific coast extensions, Montana reported 538 miles of new track laid, and Washington was second in the list, with 363. Texas built only about 166 miles and Louisiana not quite 115. Oklahoma, which has great need of new mileage and has formerly been distinguished by much activity, built 18 miles. So great has this falling off been in the regions which perhaps need mileage the most, that it has attracted a good deal of comment. The engineer of the Texas Commission has discussed the matter at some length in the public press, arguing that the reluctancy of capital to interest itself in Texas enterprises was unjustified. However that may be, it is plain that capital does not care to go there under the present governmental conditions in the State. As soon as this fact becomes widely known and appreciated, we imagine that these conditions are likely to undergo a change.

Taking a broad view of the betterment work done by American railways in 1908, it is noteworthy that all sorts of extraordinary improvements, such as have been charged very freely to income in the last ten years, were greatly reduced in amount. Most roads discontinued their extraordinary betterment work entirely, except where specific pieces of work were so nearly completed that a very important economy could be demonstrated by finishing up what was at hand. In a sense, this kind of work is largely a competitive matter. If all the railways in the country were content to haul 25-ton box cars on 57-lb. rails,

one of two of them put their lines in shape for great operating economies, however, their competitors would have to do likewise or else fall behind in the race; and competition in this case extends far beyond the parallel and competing lines, including the competitive port and the competitive industry as well. Owing to the fact that the cessation of this extraordinary work was so general in 1908, it is probably a fair statement that no road particularly suffered by this cessation; the strategic position of the various carriers and routes of carriers remained substantially unaltered during the year. Therefore, the great reductions which began to be made in expenses last spring and which were occasioned in no small degree by this economy in extraordinary betterment work, represent real savings and not temporary apparent

So far as necessary maintenance of properties was concerned, it is not apparent in any important instances that this was skimped seriously. After separation of extraordinary betterments from the strict requirements of up-keep, the amount spent on the latter was apparently not very much less than in 1907; while the purchasing power of a dollar was somewhat greater than in 1907, particularly in this kind of work. A noteworthy instance of the way the railways stopped buying things which they did not need at once is furnished by the equipment orders. As well as can be computed, the railways of the United States, Canada and Mexico spent well over \$475,000,000 in 1907 for equipment which they bought, excluding the comparatively insignificant output of the shops of the railways themselves. In 1908, using the same unit of figures of comparison, the amount spent for equipment was probably not much over \$130,000,000. Specifically, 78,000 freight cars were built in 1908 in the United States and Canada (exclusive of railway shops), as against almost 290,000 in 1907; and 2,342 locomotives were built, as against 7,362. Moreover, it should be observed that a fair proportion of this equipment was ordered prior to the panic. It seems clear that equipment orders are going to be one of the significant features of the recovery of conditions as soon as this recovery becomes substantial.

Prior to the sudden stop in orders, a general endeavor was being made not only to provide enough equipment for urgent needs, but to weed out some of the old and light freight cars which were a constant source of danger in freight trains made up principally of heavy cars, and to provide locomotives powerful enough to haul the heavy freight trains which were demonstrating operating economies. This work was well in hand at the close of 1907, but it was by no means completed. Meantime the old-fashioned equipment had to be kept on side tracks so far as possible, and the old-fashioned locomotives have been under white lead in the shops and round-houses; and all this light equipment is liable to be the worse for its enforced vacation. Consequently, additional replacements are sure to be needed as soon as the need for equipment becomes felt.

As an interesting off-hand comparison of the kind of progress which was taking place in the last year of great prosperity and the kind which took place in 1908, it is noteworthy that in 1907 the equipment bought in the United States and Canada cost something like three times as much as the new mileage did,

while in 1908 the new mileage built in the United States, Canada and Mexico cost more than the equipment did.

The extension of electrification work for heavy railroad operation was more marked last year in foreign countries than it was in the United States. The Midland Ry. in England is now operating 21 miles of single track on the single-phase system. A well-known British electrical engineer has made an exhaustive report on the proposal that the suburban line at Melbourne, Australia, be electrified, and at present writing there seems every likelihood that this proposal will be put into effect, and will constitute much the largest single installation which has yet been made. The Central RR. of Brazil during the year gave out contracts for electrifying certain portions of its line, and it is understood that parts of the Central RR. of Peru, which connects Callao with Oroya in the Andes' and has abundant water-power facilities but very high-priced coal, will do the same. A comprehensive plan for electrifying portions of the Prussian State Rys. was announced during 1908, and an elaborate series of investigations has been carried on in Austria, with particular reference to the use of natural water powers as a source of electrical current. In Sweden, trials were made on several short lines during the year, and if the final results satisfy the State railway management, a plan is in contemplation for electrifying the entire State railway system, amounting to 1,400 miles of track. Here again the use of natural water powers is taken largely into consideration.

In this country two installations, both of minor importance, belong in the 1908 list.

The St. Clair tunnel on the Grand Trunk between Sarnia, Ont., and Port Huron, Mich., is now worked entirely by single-phase electric locomotives. At the same time that this electrification was going on, the Great Northern had built by the American Locomotive Co., in conjunction with the General Electric Co., four electric locomotives for operating trains through the Cascade tunnel. Owing to the fact that this tunnel is almost three miles long, with a grade of 1.7%, the smoke conditions on the up-haul have been very serious, and the gases generated in some cases have incapacitated the train crews. As water power is abundant in this vicinity, the chance for economical results with electrification was good.

Operation of the last regular steam trains out of Grand Central Station in New York ceased in 1908; but the electrification problem here presented belongs in the records of earlier years. As regards the actual, efficient working of the electrified zone on the New York Central by direct current, and on the New York New Haven & Hartford by alternating current, the evidence is clear that neither system has as yet been adjusted for this heavy service to the point where it can be counted on to operate uniformly in a known manner, without considerably higher costs for extraordinary up-keep and for minor changes than were originally estimated. It is a fair statement that the results of heavy railway electrification, at least in England and in the United States, have thus far borne out well the statement made some years ago by Mr. Aspinall, General Manager of the Lancashire & Yorkshire, that the object of electrifying a steam line was to make money rather than to save money, except in

cases where this electrification was applied for reason of especial economic necessity, or for the public health and comfort, as in New York.

There has been no lack of brilliant arguments to show the operating economies to be obtained under electrification, but the cost results of actual working have been confused by the extraordinary expenses consequent upon early development, while in every case that has come to our attention the first costs for making a line ready to be electrified have entailed an extremely high perpetual charge on the project. It is safe to say that the interest of American railway managers in immediate electrification of their lines is not quite as keen as it was two or three years ago, although the Illinois Central, having had considerable public pressure brought to bear on it, is conducting extensive investigations with regard to the proposal that it electrify its suburban lines at Chicago.

Curiously enough, the principal proposed European installations are under consideration with the idea of saving money rather than with the primary idea of making it. In each case, however, the reason for this is special. High coal costs, abundant water power and heavy grades furnish the three natural causes which urge electrification on the grounds of economy most vigorously, and in some cases, as, for example, on the South American roads in the Andes region, all three causes are combined in high degree. The apparent outlook for immediate heavy railway electrification, as seen at the beginning of 1909, may be summed up by saying that in places where coal is dear, water power is cheap and grades are severe, a good deal of electrification will probably be done, and that it will also be extended widely where especially congested terminal or short-haul conditions prevail. For main line operation, where these conditions are absent, the electrical engineers have not yet succeeded in convincing railway managers in this country.

The recent publication of the rail specifications of the Pennsylvania Railroad has cleared away one obstacle to betterment work. The defects which have existed in the rail situation and the car-wheel situation in this country, owing to the rapid increases in train loading, have been fully discussed in these columns. The rail situation became acute in 1907, and there has been substantially an impasse between a number of roads—notably the Pennsylvania and its allied lines—and the rail manufacturers during 1908. This situation now is apparently relieved, and it is likely that a number of other extremely large rail orders will follow the order given by the Pennsylvania a few weeks ago under revised specifications.

Public safety in travel was also forwarded during 1908 by a fair amount of new block-signaled mileage, in spite of the fact that this kind of improvement work, not being classed among the absolutely indispensable, was generally suspended in the desire to

economize. A total of slightly over 900 miles of railway not hitherto equipped was supplied with automatic block signals during the calendar year, more than half of the entire work having been on the Union and Southern Pacific. Two companies-the Chicago Milwaukee & St. Paul and the Northern Pacific -also added over 1,000 miles additional of nonautomatic, or telegraph, block system during the year, in spite of the fact that the mileage on which this block signaling was applied does not carry heavy traffic. The total increases in the year, both automatic and non-automatic, amounted to 2,197 miles of road signaled, by 20 companies, and the entire blocksignal mileage of the country now amounts to 60,709 miles, as against 58,679 miles a year ago. Almost all this work was ordered prior to 1908. According to the present outlook, fully 2,000 miles of line will be equipped with automatic block signal during 1909, and the increase in telegraph block should be considerably greater than this.

It is worth while occasionally, in a review of this sort, to re-state the fact, well known to close observers, that public-safety betterment work is still in its infancy on the greater part of our American railway system. The Eastern lines of heavy traffic are admirably safeguarded, as are the lines in the immediate vicinity of Chicago; but apart from the densely populated regions there are many thousand miles of railway more or less in the same condition as regards general safety appliances that they were when they were first hastily built to fill the urgent need for communications. They have been ballasted since that time and they are equipped with much heavier rails and with better rolling stock, but they are operated by train despatching and space interval, and abound in grade crossings of the most dangerous kind. Nobody is to blame for this situation, but it should be kept in mind. Very rapid steps were being taken toward the furtherance of public safety all over the country prior to the panic, and it is safe to assume that this work will be re-commenced before long.

The new accounting requirements of the Inter-State Commerce Commission are a real obstacle to this type of betterment work, and the efforts which the Commission is now making to have the railways of the country valued constitute a worse obstacle. Heretofore, general managers have been most ready to improve their property out of income, but it is obvious that if valuation is to become general and the present system of charging depreciation is to be insisted upon, it will be better public economy, although far worse private economy, for the railways to charge all improvement work to capital. The ultimate prosperity of the American railway system will be very seriously threatened on the day that the requirements of the Government induce the railway managements to capitalize all their improvement work, after the English fashion.

RAILROAD AND INDUSTRIAL DIVIDENDS FOR SEVEN YEARS.

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

Name of Company.	Dividend Periods.	1902.	1903.	1904.	1905.	1906.	1907.	1908
NEW YORK. abama Great Southern pref A	Feb & Aug	9	10	9	6	6	6	6
abama & Vicksburg	Annual—Aug	6	6 & 3 extra	7	7	7 414	7 6	6 7 5 5
Do do preferred	June & Dec Feb & Aug	5	5	5	5	5	5	5
Do do preferredlitimore Ches & Atlantic preflitimore & Ohio common	Mch & Sept Mch & Sept Mch & Sept	4	4 4	4	414	51/4	5 5 6	6 4
ngor & Aroostook ffalo Rochester & Pitts common Do do preferred	Jan & July	***	514	4 3	336	4	4	4
Do do preferred	Feb & Aug Feb & Aug	6	6 6	6	6	6	514	6
Do do preferred Iff & Susq RR pref (leased) nada Southern (leased)	Quarterly—Mch Feb & Aug	21/4	2	4 234	234	234 6	236	23
nadian Pacific	Feb & Aug April & Oct April & Oct Quarterly—Feb Annual	4	51/2	4	4	4	6 & 1 extra	4
Do preferred tral of New Jersey scapeake & Ohio cago & Alton RR common	Annual	8 I	8	8	8	8	8	8
Do preferred	Jan & July	New comp	any; consoli arch 8 1906	dation of	1 222	2	-4-	1 4
Cum 4% prior lien & partic stock cago Burlington & Quincy RR	Quarterly—Jan	7(v)	7	7 6	7 6	2 2 7 6	734 &6ext(y)	5 8 6
cago & Eastern Illinois preferred. cago Great Western preferred A.	Quarterly—Jan April & Oct	5	6 5	214	6	5	6	
cago Ind & Louisville common Do do preferred	June & Dec June & Dec	1 4	314	214 214 4	3 4	3 4	34	3 4
cago & Alton RR common. Do preferred. Cum 4% prior lien & partic stock. cago Burlington & Quincy RR. cago Great Western preferred. cago Ind & Louisville common. Do do preferred. cago Junction Railways, &c. cago Milwaukee & St Paul. Do do preferred.	Quarterly—Jan Quarterly—Jan April & Oct April & Oct	8	8 6	8	3 4 8 6	8 6 7 7 7 8 6	8	8 6
icago Milwaukee & St Paul	April & Oct	7	7 7	7 7	7 7	7 7	7 7	7 7
Do do preferred leago & North Western	Jan & July Quarterly—Jan Quarterly—Jan	814	7 8	7 8	7 8	7 8	7 7 8	7 8
Do do preferred	Quarterly—Jan Feb & Aug	5 8(b)	735(e)	814	614 &1.63ext	6	514	53
Do do preferred	Feb & Aug	7	7	7	7	7	7	7
Ham & Dayton common. N O & Texas Pacific common.	June & Dec	234	2 2 5	5	5	534	5	5
Do do preferredve Cin Chicago & St Louis.	Mch & Sept	4	4	4	4	4	5 5 4	5
Do do preferred_ ve & Pittsb original guar (leased)_ special guar betterment stock	June & Dec Quarterly—Mch Mch & Sept Quarterly—Jan Qparterly—Mch Quarterly—Mch	4 5 7	5 7	7	5 5 4 5 7	7	7	7
orado & Southern common	Quarterly—Mch	787	222	***	1	-7-	4	2
Do do first preferred Do do second preferred pple Creek Central common	April & Oct April & Oct Quarterly—Jan Quarterly — Mch Quarterly—Jan Jan & July Annual—Auly Semi-sannual April & Oct	314	4	2	-3-	4	4	4
Do do preferred	Quarterly—Jan Quarterly	121	200		4	51/4 & 2 ext	4	-4-
Do do preferred	Quarterly—Mch Quarterly—Jan	7 7 5 7	7 7 5 7 216 312	& 10 extr	914 & 10 ext	10& 10 extra	10& 10 extra	10& 10 e
Moines & Fort Dodge preferred.	Annual—Aug	7	7	5	5	5	5	5
e first preferred	Jan & July Semi-annual	-3-	312	5 4	5 4	4	5 2	5
e first preferred o second preferred ansville & Terre Haute Do do preferred Worth & Denver City "stpd stk"	Annual-Nov	555	(777)		2	4	4	-4-
Worth & Denver City "stpd stk".	April & Oct Annual	11 3 4 5	5 4 11 3 4 5 5	11 3 4 21/3 22/3 7	5	5	5 4	5
and Rapids & Indiana	Quarterly—Jan April & Oct	11 3	11 3	11	11	11 3	11 3	11 3
Do do first preference	April & Oct	5	5	214	3 4 7 7 7 7 1 9	4 5	5	24
Do do second preference	April & Oct Annual—April Quarterly—Feb	636	5	21/2	733	5 2	5 3	214 214 37
at Northern ron Ore Properties (certificates)	44444444444	7	7	7	7	7	7&11/2 extra \$1	81
ron Ore Properties (certificates) en Bay & Western f & Ship Island	Annual—Feb Quarterly—Jan	4	3 3	4	5 3	5	5	5
cking Valley common. Do do preferred	Jan & July Jan & July	3	3 4	3	3 4	3 4	336	4
nois Central	Mch & Sept	6	6	6	6 & 1 extra,	114 de 14 ext	7 3%	Ŷ
erboro-Metropolitan Co preferred erborough Rapid Tr (N Y City) nsas City Southern preferred	Quarterly—Jan Quarterly—Jan			2	834	812	9 5	9
okuk & Des Moines pref (leased)	Annual Jan & July	1 4	2 4	114	-3-	*5*	-3-	134
ce Shore & Michigan Southern	Jan & July Semi-Annual	7	7	8	3 8	3 8 11/4	12	12 & 2 e
disiana & Arkansas disville & Nashville dhattan Elevated guar (leased)	Feb & Aug Quarterly—Jan	5	5714(0) 6	& I extra	. 634 & 34 ext	0 7		534 & 1 st
higan Central	Jan & July Jan & July	Â	4	4	4	4	6	6 & 2 ex
Do do preferred	Jan & July April & Oct	5	5 5 2	214 5 4	5	5	5	5
Do do preferred souri Kansas & Texas preferred	April & Oct May & Nov	***	7 7	7	7	7	7	6 7
Souri Pacific	Jan & July	5	5	5	5	5	5	236 sto
hville Chattanooga & St Louis	June & Dec Feb & Aug	244	2	4	5	536	6	534
hville Chattanooga & St Louis ional RR of Mexico Ist pref ional Rys of Mexico Ist pref v Orleans & Northeastern	Feb & Aug	***			335.	1	2	1
York Central & Hudson River	Annual Quarterly—Jan	5	3 5	3 5	31/4	5	6	514
v York Central & Hudson River Chicago & St L 1st preferred Do do 2d preferred & Har (inc 4th Av) com & pref New Haven & Hartford Ontario & Western	Quarterly—Jan Annual—Mch Annual—Mch	5	5 3	5 3	5 3	3	5 4	5
New Haven & Hartford	Quarterly—Mch	10&4	10&4	10&4	10&4	10&4	10&4	10&4
folk & Western common Do do preferred	June & Dec	234	-3-	-3"	314	434	5	2 4
thern Pacific	Quarterly—Feb	4	4	& 34 extra	4	7	4	7&\$11,20
ific Coast common	Quarterly—Feb	516 414 5	5 5	5	514	6 5	6 5	434
Do 1st preferred Do 2d preferred	Quarterly—Feb	434	5 4	5 634	514	6	6	4%
insylvania Railroadts Cin Chie & St L common	May & Nov Feb & Aug	6 3	6 3	6 3	6 3	634	7 4	6
Do do preferredtsb Ft W & Ch guar & spec leased.	Jan & July Quarterly—Jan	4	4 7	4 7	4 7	414	5 7	5
tsburgh & Lake Erie	Feb & Aug Mch & Sept	10	10 7	10	10	10	12	5 7 11 7 7
tsburgh Youngstown & Ashtabula Do do preferred	Mch & Sept	7	7	7 7	7 7 314	26 27 214	12 7 7	7
DEPOSIT OF CHILDREN COMMISSION				4				

DIVIDENDS ON RAILROAD STOCKS .- Concluded.

Name of Company.	Dividend Periods.	1902.	1903.	1904.	1905,	1906.	1907.	1908.
eading Company common Do do 1st preferred	Feb & Aug Mch & Sept	*3*	47.	-4-	334	4	4 4	4 4
Do do 2d preferred	May & Nov Jan & July Quarterly—Feb	8	8 8	8	81/4 ext.	9	9(m)	9
tome Watertown & Ogd (leased)	Quarterly—Feb	5	5	5	5	- 5 ·	-5-	75
t Jos & Grand Island 1st preft Louis & San Fran 1st pref	Jan & July Quarterly—Jan Quarterly—Mch Jan & July Quarterly—Jan Quarterly—Jan Jan & July April & Oct April & Oct Quarterly—Fah	235(c)	-4-	4	4	4	4	4
Do do 2d preferred Chic & E Ill com trust etts	Jan & July	4	10	10	10	10	10	10
KCFtS&M pref tr ctfs	Quarterly—Jan Quarterly—Jan	4	6	6	6	6	6	6
outhern Pacific common Do do preferred	Jan & July		***	***	7	234 7	514	6 7
Mobile & Ohio stock trust certfs	April & Oct	1	214	314	5 4	5	4	-4-
enn Coal Iron & RR common (d) exas Central common Do preferred	Quarterly—Feb Annual—July Jan & July April & Oct	234	234	234	4 3 5	4 5 5	5	
oledo St Louis & Western pref	April & Oct		5	5	5	1222	5 4	5 4 10 4 5
nion Pacific common Do do preferred	Quarterly—Jan April & Oct Feb & Aug	4	4	4	434	8	10	10
andalia icksburg Shreve & Pacific common	Annual-Nov		234	-3-	2	4	5	5
Do do preferred	Annual—Aug	5	5	5	5	5	5	ï.
BOSTON toston & Albany (leased) toston & Lowell (leased)	Quarterly-Mch	834	834	834	8%	8%	834	834
oston & Maine common	Jan & July Quarterly—Jan	8 7	87	8 7	8 7	7	8 7	634
Do do preferred	Mch & Sept	10	10	10	10	6 10	10	10
oston Revere Beach & Lynn in Sandusky & Cleve pref (leased) on & Mont all classes (leased)	Jan & July May & Nov	6	6	10 2 6	6	4	10 5 6 7	6 6 7
onnecticut River (leased)	Quarterly—Jan Jan & July Feb & Aug	7 10	10	10	10	6 7 10	10	10
onn & Passumpsic pref (leased)	Feb & Aug April & Oct	6 5	6 5	6 5	6 5	6 5	70 6 5 5 5 5 2	6 5
itchburg preferred (leased)t Wayne & Jackson pref (leased) [artford & Conn Western (leased)	Quarterly—Jan Mch & Sept Feb & Aug	514	5	5 536	536	5 534	534	534
laine Central	Feb & Aug Quarterly—Jan	6	51/4 61/4	7	7	7	71/2	8
anchester & Lawrence (leased)	Quarterly—Jan May & Nov May & Nov	10	10	10	10	9 & 16 extra	9 & 10 9 extra	9 & 16 extr
orthern (N H) (leased)	Quarterly—Jan Quarterly—Jan	8	6 8	6 & 1/2 extra 8 7	6 8	6 8	6 8	8
ld Colony (leased) rovidence & Worcester (leased)	Quarterly—Jan Quarterly—Mch	7	10	7	10	8 7 10	8 7 10	10
tutland preferred	Annual—Jan April & Oct	8 6	6	-6-	-67	11/2	13/2	6
Vorcester Nashua & Rochester	Jan & July	5	434a	5%	5%	5%	534	514
atawissa (leased) preferred stocks_	May & Nov Quarterly—Feb	5 8	5 8	5 8	5	5	5	5 8
lmira & Williamsport (leased)	May & Nov	4.50 6.30	4.52 6.30	4,54 6.30	4.52 6.35	4.48 6.30	4.48 6.30	4.76 6.60
lelaware & Bound Brook (leased) Imira & Williamsport (leased) do do preferred farrisburg Portsm Mt Joy & Lancas funtingdon & Broad Top	Jan & July	7 & 1/2 extra	7 & 1/2 extra	7 & 1/2 extra	7 & 1/2 extra	7 & 1/2 extra	7 & 1/2 extra	7 & 14 extr
Do do preferred ehigh Coal & Navigation	Jan & July May & Nov	6 5	7 6	6 7	514	734 8 4	77	312
oblob Valley common	1071 4 11117		***	10	10	10	4 & 2 extra	
Do do preferred	Jan & July Jan & July	514	5 51/2	5 536	516	514	514	516
ew York Philadelphia & Norfolk orth Pennsylvania (leased)	June & Dec Quarterly—Feb	5 8	6	6 & 2 extra	8 & 2 extra	10&25 stock	6	6
orthern Central hiladelphia Baltimore & Washing'n	June & Dec Quarterly—Feb Jan & July June & Dec	8 2	8	8	8	8	8 & 1216 stk	8
bile Cormontown & Norris (lensed)		12	12 10	12 10	12 10	12 10	12 10	12
hiladelphia & Trenton (leased) hittsburgh Bess & L E com (leased) Do do preferred	Quarterly—Jan April & Oct June & Dec	3 6	3 6	3 6	3 6	3 6	3 6	3 6
Do do preferred	Quarterly—Jan Mch & Sept	10	10 5	10 5	10 51/2	10	10	10
BALTIMORE Atlanta & Charlotte Air Line (leased)	Mch & Sept	7	7	7	7	7	7	7
Atlantic Coast Line Company	Quarterly—Mch Jan & July	614(b) 314 5 5 4	8 5	7 8 5 5 4	5 & 25 ser(t)	10	10	7 8 51/2 (h) 5
A STATE OF THE PARTY OF THE PARTY AND THE PARTY OF THE PA	May & Nov	5	5	5	5	6 5 4 2 2 2	6 5 5 5	5
Do do preferred. Jeorgia Southern & Florida first pref	May & Nov	5	5 4	15.	5 4		15	5

a In Jan 1903 dividend reduced and floating debt paid off. b Increase due to change of dividend period. c The Jan 1902 dividend of 2½% was declared payable on Dec. 30 1901 and is therefore included in 1901. d In March 1900 stockholders voted to increase the common stock; part of the increase to be used to retire the preferred stock and pay the accumulated dividends thereon, amounting April 1 1900 to 54%. c Paid 4½% in Jan. 1903, viz.: regular quarterly dividend of 1½% and 3% as "an advance payment of part of dividend for coming year." h Three per cent of this paid in Atlantic Coast Line RR. 4% certificates of indebtedness. i Leased from July 1 1907 at 4%. l Payable in shares of the Louisville Property Co. m Also in Jan. 1907 paid 25% in dividend obligations. s Leased from April 1 1903 to Interborough Rapid Transit Co., and paid April 1 1903 from surplus earnings for the nine months to that date an extra dividend of 1%. t On Jan. 10 1905 paid 20% in common stock scrip and 5% in Atlantic Coast Line Company certificates of indebtedness. x First dividends on stocks of new company. y Leased from Oct. 1901 to Chicago Burlington & Quincy Railway at 7% per annum on stock, but lease abrogated in July 1907.

DIVIDENDS OF LEADING INDUSTRIAL STOCKS.

Name of Company.	$Dividend\ Periods.$	1902.	1903.	1904.	1905.	1906.	1907.	1908.
Adams Express	June & Dec	4 & 4 extra	4 & 6 extra		4 & 6 extra	4 & 6 extra	4&6 extra w	4 & 4 extra
Allis-Chalmers preferredAmalgamated Copper	Quarterly—Feb Quarterly—Feb	234	7 2	134	7436	6 & Textra	6 & Textra	-2"
American Agricultural Chem pref	April & Oct Quarterly—Jan	6	6	6	6	6	6	6
American Beet Sugar preferred	Quarterly—Jan	(Incor.Meh 1	901.) 234	5	5	5	5	5
American Car & Foundry common Do do preferred	Quarterly—Jan Quarterly—Jan	27	4	1 2	6 2-3 (v)	-4-	3	3 7
American Cement	Jan & July	6 & 2 extra	6 & 2 extra	6 & 2 extra	6 2-3 (0)	6	6 & 2 extra	6
American Chicle common Do do preferred	Monthly Quarterly—Jan	11	12	12	12	12 & 4 extra	12 & 6 extra	12 & 6 extra
American Cotton Oil common		4	4	3	ĭ	2		7
American Express	June & Dec Quarterly—Jan	6 & 2 extra	6 & 2 extra	8 & 2 artra	6 & 2 ovtra	B & 5 evtra	12	12
American Hide & Leather preferred	Quarterly—Feb	Organized	in 1899.		3		200	***
American Ice Securities American Light & Traction common	Quarterly—Jan Quarterly—Feb	Incorp. Mar Incorp. Ma		134	314	416	514	674
Preferred American Locomotive common	Quarterly—Feb	6	6	6	6	6	6	334
Do do preferred	Quarterly—Feb Quarterly—Jan	7	7	77	77	21/2	7	7
American Malt Corp preferred	Quarterly-Mch	Incorn Fe	b. 10 1899.	-;-	*4*	-2-	4 & 2 extra	4 & 2 extra
Preferred	Quarterly-Feb	7	7	. 7	7	7	7	7
Amer Smelters Securities preferred A Preferred "B," guaranteed	Quarterly—Mch Quarterly—Mch	Incorpor, M	arch 31 1905	444	216	6	6	5

DIVIDENDS ON LEADING INDUSTRIAL STOCKS .- Concluded .

Name of Company.	Dividend Periods	. 1902.	1903.	1904,	1905.	1906.	1907.	1908.
American Smelting & Refining com- Do do preferred American Snuff common. Do do preferred American Sugar Refining common. Do do preferred American Telephone & Telegraph American Telephone & Telegraph American Thread preferred American Type Founders common Do do preferred American Type Founders common. Preferred American Woolen preferred Anaconda Copper Minig Associated Merchants common First preferred Second preferred Sarney & Smith Car common Do do preferred Sethlehem Steel Corp preferred	Quarterly—Jan Quarterly—Jan Quarterly—Jan	(Inc.Meh 13	'00).10	5 7 10	51/2 7	7 7 10	71/2 101/2	5 7 13
American Sugar Refining common.	Quarterly—Jan Quarterly—Jan	6 7	6 7	6 7	6 7	6 7	6 7	6 7
American Telephone & Telegraph	Quarterly—Jan	6 & 1 Hextra	6 & 1 Kextra	6 & 1 Sextra	6 & 135extra	614 & 114e	x 8	8
merican Tobacco common Do do preferred	Quarterly—Mch Quarterly—Jan	(Consolidat Continen	ion in 1904 tal and Con	of Amer.	10 & 10 ex	10 & 121/e	10 & 15extra	1042216
Preferred	Quarterly—Jan Quarterly—Jan	4 & 6 scrip	4 & 3 scrip	7	4 7	7	4 7	4 7
anaconda Copper Mining	Quarterly—Jan Quarterly—Jan Quarterly—Mch	4	4 7	7 & Wayte	7 & 116 over	1914	26	8
First preferred.	Quarterly—Jan Quarterly—Jan	(5% p an on	instal) 5 instal) 6	5	5 & % extra	5 & 1 extra	26 7 & 2 extra 5 & 1 extra 6 & 1 extra	5 & 1 ext
Jarney & Smith Car common Do do preferred Jethlehem Steel Corp preferred Jorden's Condensed Milk common	Quarterly—Mch Quarterly—Mch	-8 Dec	10 1004	-8-	8	8&36 comstl	8	***
orden's Condensed Milk common	Quarterly—Mch Quarterly—Feb Feb & Aug Quarterly—Mch	Incorp. Dec	8&1 1304 8 extra	8 & 2 extra	8 & 2 extra	8 & 2 extra	8 & 2 extra	8 6
rooklyn Union Gas utterick Company	Quarterly—Mch	8 2	8 4	914	814	3 4	-3-	514
ambria Steel	Feb & Aug	Treceporate	140 3 4 April 19 10	160	160 & 40 ext	280	260	80
entral & South American Telegraph hicago Pneumatic Tool	Quarterly—Jan Quarterly—Jan	6 6	6 714	6	6 3	6	6 & 25 stock	6
Raffin (H B) common First preferred	Quarterly—Jan Quarterly—Feb	8 5	8 5	8 5	8 5	8 5	8 5	8 5
onsolidated Gas of New York	Quarterly—Feb Quarterly—Mch	8 9	8 9	81/2	816	5	6 4	6
orn Products Refining preferred	Quarterly—Jan Quarterly—Mch	Consolidati 7	on in 1906	2 & 2 extra	2 & 2 extra	2 6	72	4 & 1 ext
Diamond Match Distillers' Securities Corporation	Quarterly—Mch Quarterly—Jan	(Inc.Sept.18	02.) 4	10	10	10	10 534	10
Do do preferred	Quarterly—Jan Quarterly—Jan Quarterly—Feb	6	6	10 6	10	10&914 ext.	10 & 10 ext.	10 & 15 ea
lectric Boat common Do do preferred	Annual—Dec Quarterly—Jan		-2-	- R	-8-	2 8	10 & 1 extra l	0 & 1 ext
lectric Storage Battery common Do do preferred	Quarterly—Jan Quarterly—Jan	5 5	5 5	5	5	5 5	5 5	3%
· Do do preferred	Quarterly—Mch Quarterly—Mch		134	7 7	6 & 4 extra	6 & 11 extra 7	6 & 814 ext.	7
Do do preferredeneral Electric common	Quarterly—Jan Quarterly—Jan	6 8(e)	6 8	6 8	6 8	6 8	6 8	6 8
iternational Paper preferred	Quarterly—Jan Quarterly—Mch	6 Incorporate	d Aug. 1901	6	6	6 4	6	4
iternational Steam Pump common.	Quarterly—Jan Quarterly—Jan	4	47	314	1	4	51/4 & 1 extra	436
ings County Elec Light & Power	Quarterly—Mch Quarterly—Mch	6 4	734	8 5	8 5	8 5	8 5	8
Do do preferred	June & Dec Quarterly—Jan	5	5	5	5 2	5 3	5 4	5
Bethlehem Steel Corp preferred Sorden's Condensed Milk common Preferred Brooklyn Union Gas Brooklyn Green Br	Quarterly—Mch Quarterly—Jan	10 & 5 extra	10 & 5 extra	10 & 5 extra	10 & 5 extra	10 & 5 extra	10 & 5 extra 1	0 & 5 ext
ational Biscuit common Do do preferred	Quarterly—Jan Quarterly—Feb	4 7	4 7	4 7	4 7	4 & 1 extra	4% & 1 extra 5	& 1 ext
Do do preferred	Quarterly—Jan Quarterly—Jan	7 7	7 7	7	734	7	7	-834 (a
ational Lead common Do do preferred	Quarterly—Jan Quarterly—Mch	77	-9-	7	7	2 2	4 & 1 extra	5 7
Do do preferred ational Sugar preferred ew England Telephone & Teleg'ph ew York Air Brake ew York Dock	Quarterly—Jan Quarterly—Feb	6	6	6	6	6	6	6
ew York Air Brake ew York Dock	April & Oct	8	8 2	8 2 5	4 00 22 GYIII	072	- P	& 12 extr
tis Elevator common Do do preferred	April & Oct Quarterly—Jan	-6	6	6	2 6	5 2 6	3% 6	3 6
ew York Dock orth American lis Elevator common Do do preferred ennsylvania Steel preferred eople's Gas Light & Coke (Chicago)	May & Nov Quarterly—Feb	6 7 6 7	7 6	7 6	7 6	7 5	7 6	7 6
ittsburgh Coal preferred	Quarterly—Jan Quarterly—Feb Quarterly—Feb	4 4	4 & 1 extra	7(c) 3	336 77	77	747	747
rocter & Gamble common	Quarterly—Feb	12		12&142-7 ex	12 & 25 ext	12 8	12	12888
ullman Company allway Steel Spring common Do do preferred	Quarterly—Jan Quarterly—Feb April & Oct Quarterly—Meh Quarterly—Jan	(Inc. Feb. 25	02.)	8 2	8	k8	8	8
Do do preferred epublic Iron & Steel preferred oyal Baking Powder common	Quarterly—Jan Quarterly—Mch	7 8	7 8	8	114	7&7% x ext	h834 &6x ext	136(
Do do preferred	Quarterly-Mch	6	6	6		0	6	6
Do do preferred	Quarterly—Mch Quarterly—Mch Quarterly—Jan	7	7	7	5&3334 com	5	7 5 8-331	514
andard Milling preferred	April & Oct	Incorp. Oct.	1900 1	36	40 40	40	7 3 40	& 16 exti
vift & Company nion Bag & Paper preferred	Quarterly—Jan Quarterly—Jan	514 (a)	7 7	7 7	7 7	7 614	7 4	7
Rivet professed	April & Oct	6-	6 7	6 7	6	6	6	-51
Second preferred nited Copper common	April & Oct Quarterly—Jan	Incorporate	April 28	1902 8	is & Sextra	& 2 extra	5 & 14 extra	8
Second preferred mited Copper common Preferred nited Fruit nited Gas Improvement nited Shoe Machinery common	May & Nov Quarterly—Jan	6 & 1 extra	8 & 1 extra	6 7	6 7	6 7	734 8	& 10 extr
nited Shoe Machinery common Do do preferred	Quarterly—Jan Quarterly—Jan Quarterly—Jan	8 6	8 8	8 8	8 8	8 6	8&25 com st	8 6
S Cast Iron Pipe & Fdy common Do do preferred	Quarterly—Jan Quarterly—Mch Quarterly—Mch May & Nov Quarterly—Jan	-4-	-4"	414	8	7	7	536 (1
nited States Express nited States Rubber first preferred. Do do second preferred.	May & Nov Quarterly—Jan	4	4	4	6&135 extra	8 8	5 8	8
nited States Steel Corporation com	Quarterly—Mch Quarterly—Feb	7	4 7	757	77	11/4	2 7	6 2 7
	Quarterly-Meh	434	216		-6-	-5-	-5-	-8
Do do preferred	Quartedy-Jan	2 4 8	8	8			.0	
irginia-Carolina Chemical common. Do do preferred. elis, Fargo & Co- elishach Co- estern Union Telegraph. estinghouse Elec & Mfg preferred.	Annual—Sept	6 & 3 extra	5 & 2 extra	6 & 2 extra	6 & 2 extra:	8 & 1 extra	2	10 2 & 2½ stoc

(a) Fluctuations in yearly amounts due to variations in dates of payment. (c) Of this, 14% is payable in 6% interest-bearing dividend scrip, (e) Also 66 2-3% in stock paid July 15 1902. (f) Also paid in Jan, 1903 214% in scrip for unpaid dividends to that date. (h) 14% of this is dividend for Jan 1908 anticipated and paid in Dec 1907. (f) Increase due to change in dividend period. (k) Also 36% stock dividend paid in Nov. 1906. I The Jan 1908 dividend of 14% was anticipated and paid on Dec 21 1907. v Decrease due to change in dividend period. (w) An extra dividend of 200% payable in collateral trust bonds was declared in June 1907. (x) On account of accumulated dividends: balance of accumulations paid in 1907. w Payment of 14% of this withheld awaiting legal decision. (z) Two per cent of this on account of accrued dividend.

RAILROAD COMPANIES.

FOR MISCELLANEOUS COMPANIES SEE PAGES 148 TO 173, 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. History at pleasure. Annual reports are in black-faced figures, and italics indicate a paragraph headed by the name of some other company. In the 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-P, 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 "mortga

Morigage Trustees and Stock T
NEW YORK CITY—
B—Bowling Green Trust
Ba—Bankers' Trust
Ca—Cannegie Trust
Ce—Central Trust
E—Equitable Trust
E—Farmers' Loan & Trust
E—Equitable Trust
E—Knickerbocker Trust
Ma—Manhattan Trust
Ma—Mercantile Trust
Mo—Morton Trust
Mp—Metropolitan Trust
N —New York Trust N Y CITY—(Concluded)
S—Standard Trust
Id — Trust Co of America
Un — Union Trust
Us — United States Trust
Office) are indicated thus:

CHICAGO—
AC — Amer Trust & Sav Bic
IC — Hillinois Trust & Sav Bic
IC — PHILADELPHIA—
FP — Fidelity Trust
GP — Grard Trust
GuP—Guaranty Tr & S Dep
PIP—Provident Life & Tr
PeP — Penn Co for Insur on
Lives & Gr Ann
WP — West End Tr & S D PITTSBURGH—
CPI—Colonial Trust Co.
FPI—Fidelity Title & Trust
PPI—Pittsburgh Trust
UPI—Union Trust

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

RAILROADS	News.	Date	W		11	TEREST	OR DIVIDENDS	Bonds-Princt- pal, When Due
For explanation of column headings, &c., see notes on first page of lables	Mtles of Road	Date of Bonds	Size or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Aberdeen & Tombigbee Val—1st M 5750,000 g_xc*&r Akron & Barberton Belt—1st M 5 f (text) g_Usm,*c&r Alabama Great Southern—Ordinary stock. Pref stock 6% 54,000,000 Pirst M g ext in 1908 (V 85 p 1645, 1480) F.c General mtge £1,160,000 Car trust \$50,000 due semi-ann gold Cc.c Car trust \$50,000 due semi-ann gold (V 82 p 867).	290	1907 1902 1878 1888 1905 1906-7	500 &c \$1,000 50 50 1,000 £100 1,000 1,000	7,830,000 3,380,350 1,750,000 £810,000 \$600,000	5 (6) g 5 g 4 ½ g	J & D F & A J & J	Farm L & Tr, N Y; & Bos Glyn, Mills, C & Co, Lond Blair & Co, N Y	Dec 1891 Aug 31 '08 3% Dec 1 1927
Alabama Midland—See Atlantic Coast Line RR. Ala NO Tex & Pac J—"A" deb redeem 1910 at 115. c "B" debentures income redeem after 1910 at 115. c "C" debentures income redeem after 1910 at 115. c "C" debentures income subj to call any time at 100 Alabama Tennessee & Northern—1st M gold (text). K Alabama & Vicksburg—Stock \$1,050,000. Vicksburg & Meridian 1st M gold \$1,000,000 g. Ce.c 2d M orig \$700,000 g (tst M gold \$1,000,000 g. Ce.c 2d M orig \$700,000 g (tst M orig \$288 acres). Ce.c Alaska Central—First mige \$30,000,000 gold Albany & Northern—1st M gold (\$50,000 are pref). c Albany & Northern—1st M gold (\$50,000 are pref). c Albany & Susag—Stock dividends guar by D & H (end) 1st M \$10,000,000 g up b 2 i conv(text). Usm.c*&r Albany & Western—Stock 33,500,000). First M \$2,500,000 gold guar p & 1 (end) G.c* Allegheny & Western—Stock (\$3,500,000) First M \$2,500,000 gold guar p & 1 PPi,xc*&r Gen M (\$20,000,000) gold guar p & 1 PPi,xc*&r Gen M (\$20,000,000) gold guar p & 1 PPi,xc*&r Allentown Terminal—1st M guar p & 1 (end) g. Ce,xc*	143 52 35 142 12 66 66 262 262	1881 1889 1889 1905 1896	£50 &c £20 &c £20 &c 1,000	£1,048,390 £810,653 \$262,000 1,000,000 588,800 447,400 3,804,000 3,500,000 Sec text 600,000 3,200,000 2,000,000 2,000,000 7,250,000	7 In 1908 5 gr 5 gr	M & NOA & OO A & OO A & OO J & J A & OO A & OO J	See text Knickerbocker Tr Co NY Central Trust Co, N Y do do do do do la default Hambleton & Co, Balt Del & Hudson Co, N Y	Nov 1 1910-40 Nov 1 1940 Oct 1 1955 Aug 31 1908 7 % Apr 1 1921 Apr 1 1921 Apr 1 1935 Jan 1 1946 Jan 1 1909 435 Nov 15 1908 145 Oct 1 1998 Apr 1 1910

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 Pickensylle, 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 \$759.000 of 39.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.

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

AKRON & BARBERTON BELT RR.—Owns a belt line around Barberton, O. and also extends to Fairlawn and Akron, O.; total, 40.2 miles. A consolidation in May 1902; V. 74, p. 1988. Stock, \$100,000, owned equally by the Cleveland Akron & Columbus, Balt, & Ohlo, Eric RR. and Northern Ohlo Ry. Bonds authorized, \$1,500,000 issued, \$1,100,000, owned equally by the Cleveland Akron & Columbus, Balt, & Ohlo, Eric RR. and Northern Ohlo 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 Dee 1 for sinking fund of \$11,550 per annum, V. 75, p. 440.—(V. 78, p. 2598.)

ALABAMA GREAT SOUTHERN RR.—(See Map Southern Ry,)—Owns Wauhatohle, Tenn., to Meridian, Miss., 291 miles; leases Wauhatchle to Ghattanooga, 5 miles, and Belt Ry, of Chattanooga, 45 miles, and Belt Ry, of Chattanooga 45 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 \$383,300 Clinchnati New Orleans & Texas Pacific stock.

DIVIDENDS—

Pref, stock ("A" shares old English co.) 9 9 10 9 6 yearly 6

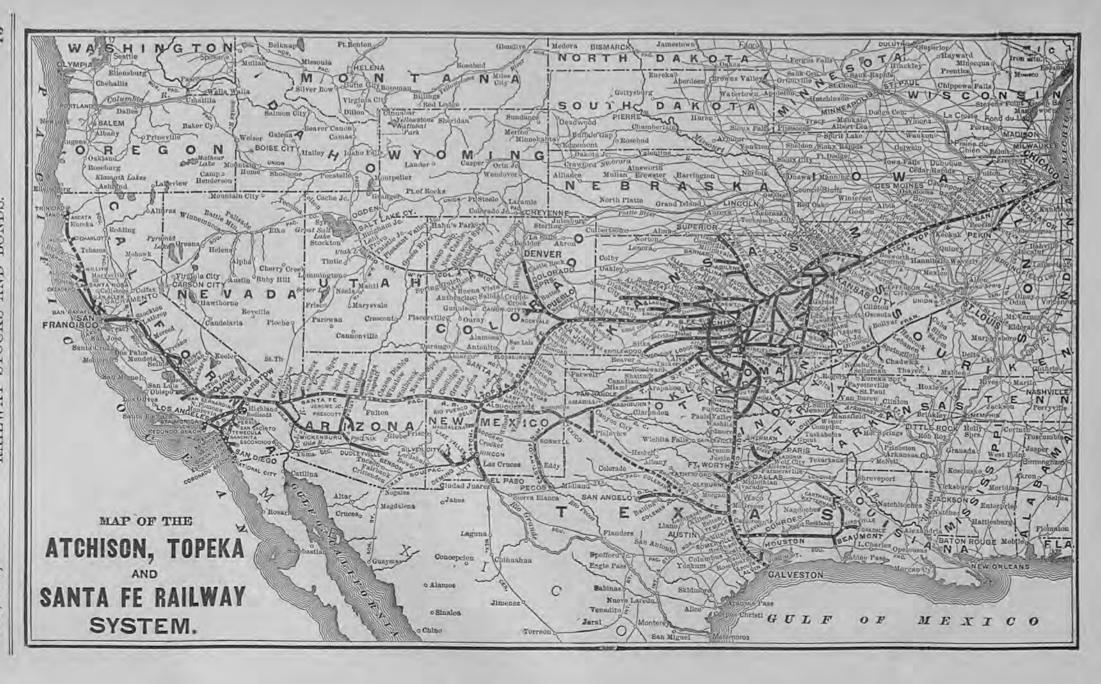
BONDS.—Gen. mtge. 8s, £484,000, will retter first 6s and debentures.

The funded arrears of pref, dividends were in Feb. 1906 exchanged for an equivalent amount (\$399.464) or 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. 169). There are also \$135,000 equipment trasts maturing to Aug. 25 1910.

LATEST EARNINGS.—11908.—Gross, \$1,494,784; net. \$370,931 5 mos., July 1 to Nov. 30, 11907.—Gross, 1,741,539; net., 5370,931 5 mos., 5191,914; charges, \$480,011; bal. for stock, \$413,038

STOCK.—Pref. A 6% cum., \$1,500,000; prf. B \$2,500,000; par. \$10. First div. on pref. "A" stock, 3 16%, paid March 10 1908, overdue abt. 150%.

SECURITIES OWNED.—Alsbama & Vickaburg. \$30,000 ist intge. \$303,400 2d mage. \$141,100 consol. mortgage and \$551,500 stock; Vickaburg Shreveport & Pacific, \$1,513,000 gen. mage., \$2,080,100 pref. and \$2,773,000 com. stock; New Orleans & North Eastern, \$5,115,000 gen. mage., \$1,300,000 incomes and \$5,320,000 stock; Southwestern Construction Co., \$448,700 stock; Railroad Lands Co., \$103 880 (of \$120 000) stock;



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RAILROADS	4 3 22 2	517	Second .		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	M tles of Road	Date of Bonds	Stze, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Altou Jacksonville & Peorla Ry—1st M \$800,000 gold Ann Arbor—First mtge \$7,000,000 gold Mp.xe* Arkansas Louisiana & Gulf—1st M \$6,000,000 gold Mp.xe* Arkansas Okla & West—1st M \$1,250,000 g (text) Usm Ashland Coal & Iron—Stock First refunding mortgage \$400,000 gold N Ashoria & Columbia—First mtge \$8,000,000 C Atchison & Eastern Bridge—1st M g \$ f red (text) Ce Atch Top & Santa Fe Ry—Stock, com \$250,000,000 C Atchison & Eastern Bridge—1st M g \$ f red (text) Ce Atch Top & Santa Fe Ry—Stock, com \$250,000,000 C Colleago & St Louis 1st M (\$10,000 p m) cur F. C Chleago & St Louis 1st M (\$10,000 p m) cur F. C Chleago Santa Fe & California 1st M gold Blae & General mortgage gold (see text) Un.c* & do do Interest stamped payable M & N Eastern Oklahoma Div 1st M \$3,003,000 g. G.c* & Transcont*1SL1stM \$30,000,000 gred110 Moxe*r & Bonds \$50,000 000 conv com stk red (text) G.c & Bonds \$50,000 000 conv com stk red (text) C.c & Bonds \$50,000 000 conv com stk red (text) & S.c. & Kentuchinson & So 1st M g red 105 since 1908 OB.c & San Fr & San Jo Val 1st M g call 110 aft 1915 Me.c Santa Fe Pres & Phoeniz—1st M \$5,000,000 g red 1.0 Atlanta Birm & Atl—1st M \$30,000 00 g red 1000 B.c Atlanta & Birm 1st M red 110 since 1909 OB.c Equip bonds duc[\$60,000 s-a Georgia Terminal Col st M \$4,000,000 g up b & 1.0 OB Alabama Term! RR 1st M \$4,000,000 g up b & 1.0 OB First mtge extended in 1907 Requip bonds Got convenient of the co	292 143 281 142 440 8,330 8,330 8,330 8,330 141 1372 198 2614 2614 2614 2614 2614	1807 1806 1898 1898 1887 1895 1895 1895 1895 1907 1907 1806 1906 1906 1907 1907 1907 1907 1877 1877 1877 1877 1877 1877	1,000 1,000 &c	7,000,000 2,850,000 See tax1 773,500 300,000 3,285,000 102,985,800 114,173,730 1,500,000 122,277,000 22,277,000 12,155,000 17,000,000 12,500,000 12,500,000 12,500,000 12,500,000 12,500,000 12,500,000 12,500,000 12,500,000 12,400,000 12,440,000 11,555,000 11,555,000 11,555,000 11,555,000 11,555,000 11,555,000 11,555,000 11,555,000 11,500,000 11,555,000 11,700,000 11,555,000 11,700,000 11,555,000 11,700,000 11,555,000 11,700,000 11,550,000 11,500,000	4 m 1008 4 m 1008 4 m 4 m 4 m 4 m 4 m 6 m 6 m 1008 5 m 1008 6 cm 4 m 4 m 4 m 6 m 6 m 1008 6 cm 6 m 1008 7 m 1008 7 m 1008	J	Metropolitan Tr Co, N Y N Y Mort Tr & Col Sprg U S Mtgc & Tr Co, N Y Check from Co's office New York Trust Co, N Y Checks malled from N Y do 5 Nassau Street, N Y do	July 1 1957 Jan 1 1947 Mar 20 1908 156 May 1 1928 Aug 7 1996 July 1 1928 Dec 1 1908 2 156 E. b 1 1909 2 246 Mch 1 1915 Jan 1 1937 July 1 1995 June 1 1916 June 1 1917 Jan 1 1928 Jan 1 1934 May 1 1910 Nov '08-Nov'10 Jan'09 July 17 Jan 1 1927

Trustees: Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis. Toronto; George A. Ball, Muncle; George Turner Spokane; F. Augustus Heinze, Butte, Mont.; James A. Moore and James A. Hsjeht. Seattle. Executive offices: 108 La Saile St., Chicago.—(V. 87, p. 1237.)

ALBANY & NORTHERN RV.—See page 173.

ALBANY & SUSQUEHANN, R. G.—George A. Ball, Muncle; George Turner Spokane; F. Albany & Susquetter offices: 108 La Saile St., Chicago.—(V. 87, p. 1237.)

ALBANY & NORTHERN RV.—See page 173.

ALBANY & SUSQUEHANN, R. G.—George A. Dekware, & Hudson.—Albany & Susquetter of the stock \$450,000 owned Jan.; 1 1005 by Delaware & Hudson; total operated, 163 miles.

LEASED for 150 years from Fee, 1870 to Delaware & Hudson.—In 1870 by Speranding on stock. George Large Larg

\$783,551 \$811,816 280,000 101,111
 Net earnings
 \$525,021

 Net income
 \$555,629

 Deduct—Interest
 280,000

 Taxes
 136,426
 \$766,859 \$794,443 280,000 137,000

Balance, surplus. - \$139,203 \$377,443 \$430,705 \$266,299 New directors Sept. 1908, V. 87, p. 544. Pres., Eugene Zimmermann; p. 1295, 1299.

p. 1295, 1299.

APALACHICOLA NORTHERN RR.—V. 85, p. 170; V. 87, p. 935,

ARGENTINE CENTRAL RY.—See page 173.

ARKANSAS LOUISIANA & GULF RY.—To extend from Monroe, La., at a connection with the St. Louis iron Mountain & Southern and Vicisburg Shreveport & Pacific to Pine Blutt. Ark. 136 miles, with branch, 7 miles; total, 143 miles. Of fills. Monroe to Hamburg, La., 36 miles, was opened July 1998. Stock auth., 53,000,000; 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 173

ARKANSAS MIDLAND RR.—See page 173.

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

ASHEVILLE & SPARTANBURG RR.—See Southern Ry., Carolina Div. ASHLAND COAL & IRON CO.—See Issue of Oct. 1907.

ASTORIA & COLUMBIA RIVER RR.—Goble to Seaside, Orc., 79 m.; branch, Warrenton to New Astoria, 2 m.; trackage, Goble to Portland, 40 m.; total, 121 miles. Stock, \$1,619,000; par \$100. In 1907 acquired by Great Northern and Northern Pacific. V. 84, p. 867. Year ending June 30 1907, gross, \$517,105; net, \$253,175; other income, \$4,985; charges, \$188,548; balance, surplus, \$69,612. Pres. Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge

balance, surplus, \$09,612. Pres. Francis B. Clarke.—(V. 85, p. 1645.)

ATCHISON & EASTERN BRIDGE.—Owns railroad and wagon bridge Atchison, Kan., connecting with the union station. Used by the Atchi. 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 Moh. 4 1698, per plan V. 65, p. 365. 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 RY—(See Map.)—The system operated July 11908 comprised 9,815.62 miles of railroad and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Abuquerque, N. M., to the Pacific Ocean, also to Galveston, Fex., and the Gulf of Mexico. For operating purposes the system is divided as follows:

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 125.740

Total of all July 1 1008.——9.815.62

Guir 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.

Total of all July 1 1908.

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 Guif Beaumont & K. C. and Guif Beaumont & 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 & Swinik Ry. Holly to Rocky Ford. Col., 106 miles, opened July 1 1908. V. 82, p. 48. In Aug. 1906 acquired the Arkansas Valley RR, and the Holly & Swinik Ry. Holly to Rocky Ford. Col., 105 miles, opened July 1 1908. V. 82, p. 99. 867; V. 83, p. 379, 502. 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 sale of the property and franchises of the Atchison Topeka & Santa Fe RR. Co., in accordance with a reorganization plan. V. 60, p. 658.

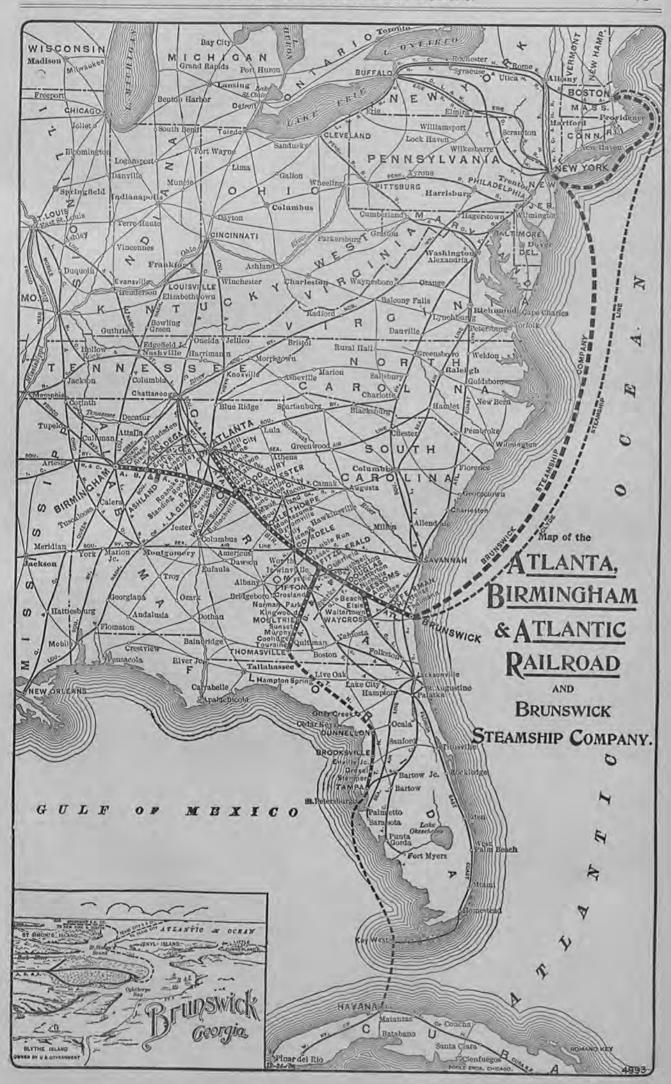
The railway company in July 1908 owned in fee 6,693.33 miles of system, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A filst of such holdings is in the general mortgage in V. 62, p. 732, 733) and successive annual reports. See V. 69, p. 1300; V. 71, p. 27. Consolidation of controlled companies (April 1907), V. 83, p. 1347; V. 84, p. 867.

San Francisco & San Joaquin Valley Ry. was merged in June 1901. Cut off from Rio Puerco, N. M., to Texico, 278 miles, including branches, opened July 1 1908.

Has a joint interest with the Southern Paclic in the Northwestern Paclice RR. Incorporated Dec. 31 1906 as a consolidation (see that company).

STOCK.—The pref. stock has preference as to

DIV. (%). 1899. 1900. 1901. 1902 to 1905. 1906. 1907. 1908. 1909. On com. 0 0 3 4 4 yearly (J&D) 4 3 6 5 Feb. 2 5 On pref. 2 4 5 5 yearly (F&A) 5 5 5 Feb. 2 5



RAILROADS		200	W		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
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	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Atlanta Terminal—First mtge \$1,500,000 gold_S.c*&r Atlanta & West Point—Stock Debenture certificates Atlantic City—First Mtge \$2,200,000 gold_GuP.ze* Atlantic City—First Mtge \$2,200,000 gold_GuP.ze* Atlantic City purchase money real estate mtge_GP Sea Coast pior lien mortgage gold_ Ist cons M \$4,500,000 g guStock \$30,000,000_Gels at the consequence of	3.885 104 102 239 696 68 22 27 479 90	1881 1889 1900 1900 1905 1905 1905 1902 1902 1902 1904 1902 1907 1907 1907 1888 1888 1881 1881 1881 1881 1881 18	\$1,000 1,000	1,232,200 1,232,200 2,200,000 75,000 18,50,000 12,600,000 5,000,000 3,000,000 1,000,000 1,000,000 1,000,000 1,500,000 818,000 5,000,000 21,566,500 5,000,000 1,600,000 1,600,000 1,600,000 1,600,000 1,000,000 1,320,000 1,320,000 1,500,000	6 in 1808 6 # 4 # 5 # 1908 5 cur 4 8 in 1908 5 cur 4 See text 5 in 1908 6 # 4 # 4 # 4 # 6 # 6 # 6 # 6 # 7 # 4 # 6 # 6 # 7 # 6 # 6 # 7 # 6 # 6 # 6 # 7 # 6 # 6	TIMAAAA OO DIJIIAMMM & MODIIOMOIAO COO	Reading Terminal, Palla do do do do do do do do Baltimore In 1907 pald 5 % In 1908 pald 4 % In 1908 pald 4 % Treas Office, Wilm, N. C. do	Jan 1909 3% Company's opt May 1 1910 Apr 1 1948 July 1 1951 D.c 10 1968 2% July 1 1951 Jan 1 1909 2% Jan 1 1925 Jan 10 1909 2% Jan 10 1909 2% Jan 10 1909 2% July 1 1952 Dec 1 1954 Tredeemable Meh 1 1910 To Meh 1 1910 To Meh 1 1910 July 1 1952 Oct 1 1954 Juny 1 1958 Juny 1 1948 July 1 1948 July 1 1948 July 1 1954 Apr 1 1940 July 1 1945 Apr 1 1940 July 1 1955 Apr 1 1940 July 1 1947 Apr 1 1939 Juny 1 1947 Apr 1 1939 Juny 1 1948 Juny 1 1947 Apr 1 1940 Juny 1 1948 Juny 1 19

The Advisiment Mortgage (Abstract, V. 62, p. 759) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings up to 4 % in each year, cumulative since July 1 1900. Present issue is limited to 551,723,000, but when the \$30,000,000 general as authorized for improvements as above have been issued. \$20,000,000 additional adjustment 4s may be issued for the same purpose at not exceeding \$2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. Interest—in Nov. 1897 paid \$5, since, bull 4% yearly.

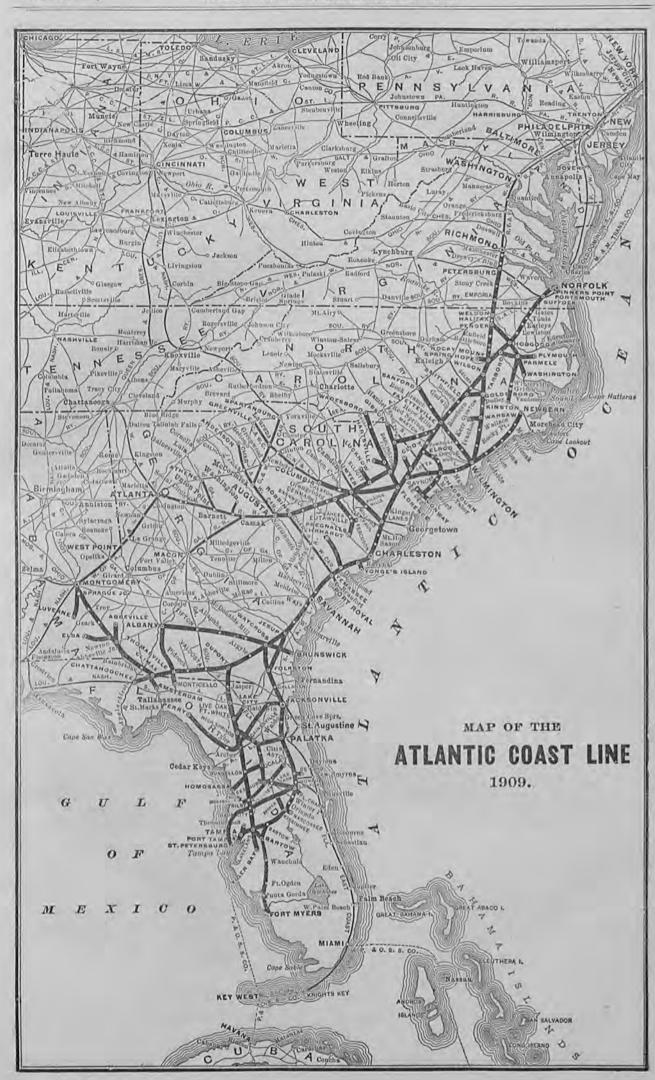
The Eastern Oklahoma division 4s of 1903. V. 76, p. 454; V. 79, p. 1331; V 84, p. 158; v. 85, p. 508; V. 86, p. 980, 1041

The Trans-Continental Short Line. The \$17,000,000 sold in July 1908 to \$30,000,000 authorized issue. The \$17,000,000 sold in July 1908 cover 503; miles in operation, comprising the line from Amarillo, 7ex., or Richard Comprising the Richard Comprision Comprising the Richard Comprision Compr

Average miles operated	\$94,343,307 58,770,704	1907-08. 9,415 \$90,617,786 60,823,963
Net operating revenues	\$35,572,603 757,361	\$29,793,833 671,910
Total net income- Taxes (\$3,244,596) rental of tracks & terminals	\$36,329,964 (\$71,186)	\$30,465,743 \$3,315,782 12,579,302

Interest on bonds. Hire of equipment (\$611,477), advances to subsid, cos (\$250,296) 891,775 Div.—On pref., 5% (55,708,690), on com.,534% (\$5,662,607... 11,371,207 Fuel reserve fund (\$81,378) add'ns & betterm'ts (\$340,332)... 421,710

point agency of girls & Girls and Gold of the Constitution of the



RAILROADS	Second		W. C		11	TEREST	OR DIVIDENDS	Bonds-Princt-
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	Rate %	When Payable	Where Payab e, and by Whom	Stocks-Last Dividend
AtECoast L RR (Concl) -Florida So 1st M gold_AB,c*	244	1895	\$1,000	\$2,418,000	4 g 4 g	J & J	United States Tr Co, N Y	Jan 1 1945 Jan 1 1924
Sanford & St Petersburg first mtge gold PeP Ashley River first mortgage	145	1894	1,000	275,000 33,500	8	J & J	Co's office, Charlest'n, SC	Jan 1 1915
Sil Sp O & G 1st M gold (Ocala to Inv & br) - Ta,c*	64	1888	1,000	492,000	4 g	J & J	United States Tr Co, N Y Mercantile Trust Co, N Y	July 1 1918
Atlantic & Danville—1st M \$4,425,000 g int rent. Mec* Second mortgage \$1,525,000 gold interest rental. Ta	275	1900	1,000	3,925,000 775,000	4 0	J & J	Trust Co of America, N Y	July 1 1948
Mantic & North Carolina-Stock \$1,800,000	141	****	100	1,797,200		Semi-an	Check from Co's Office Nat Mechanics' Bk, Balt	F b 8 '09 134
First mortgage \$325,000 MeBa Atlantic & St Lawrence Stock 6 % rental Grand Tr'k	167	1887	£ & \$100	325,000 5,454,000	6	M & S	London and Portland	Sept 1908 3 %
Mantic & Western-Pirst mage \$3,000,000 gold - IB	10	1903	1,000 &c	2,000	5 8		International Tr Co, Bost Savannah, Ga	Jan 6 1944 Jan 6 1909 234
Augusta & Sayannah—Stock 5 % rental Central of Ga Augusta Southern—First consol mtge gold	1 2216	1894	1.000	1,022,900	5 0	J & D	J P Morgan & Co. N Y	Dec 1 1924
Augusta Union Station-First M \$250 000 gold SR		1903	1,000 &c	225,000		J & J	Safe Dep & Trust Co. Balt Eric Rallroad, New York	July 1 1953
Avon Genesco & Mt Morris RR—Stock (see text)	1000	****	100	225,000	0.72	0 00 0	isite Hambad, New York	2.00 1 1000 124
Salt & Annap Short Line—See Electric Hallway Sec.	1	2000	2000		8.0	W & C	Broad St Station, Phila	Sen 1 1074
Saltimore Chesapeake & Atlantic—1st M gold _ Mp.c* Balt & Cumberland Val Ry—1st M interest rental	88	1894	1,000	1,250,000	5 g	J & J	Farm & Mech Bank, Halt	
Salt & Lumberland val Ex-18t M interest rental.	5	1879	100 &c	72 800	6.	J & J	do do	July 1 1929 Jan 1 1909
A C V RR Exten-Stock gu (\$270,000 carries 7 %) First mortgage interest rental. Ba	27	1881	1.000	230,000	5 & 7	J & J	do do	July 1 1931
Saltimore & Harrisburg RR-Mortgage gold MeBa.c*	32	1886	1,000	690,000	5 g	M & N		Nov 1 1936 May 1 1938
First M West Ext (\$16,000 p m) gold guar_MeBa,c* Saltimore & Ohio—Common stock \$152,750,000	15	1888	1,000	240,000 152,175,829	6 In 1908			Mch 1 1909 3 %
Pref stock 4 % non-cum authorized \$60,000,000	1 600	****	100	000,000,000	4 in 1908	M & S		Mch 1 1909 2 %
Prior lien mare gold not subject to callMe,c*&r First M gold redeem at 105 after 1923Us c*&r	1,076	1898	500 &c	74,823,000	376 g	A & O'	do do	July 1 1948
Southwestern Div 1st M \$45,000,000 gold F.c&*	930	1899	500 &c	44,996,000	314 6	J & J	do do	July 1 1925 Nov 1 1925
Pitts June & Mid Div (\$20,000,000) 1st M g.Ce.c*&i P LE & W V Sysref g red 100 after 1925. Un c*&i	1.642		1,000		3 12 8	MAN	do do	Nov 1 1941
New York Div& Term first mage \$10,000,000 gold .		1905		See text	4 12	M & S		Mch 1 1911
Conv debentures gold redeem (see text) Notes see by dep \$8,000,000 P L E & WVa ref 4s. Us		1901	1,000	6,000,000				Meh 1 1000
Notes see by dep of Cl L & Wh stock		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	5,000			M & S		Mch 2 1909
Bonds Underlying First Mortgage 3 1/2 % Loan 1853 extended in 1885 gold	377	1853	500 &c	112,500	4 g	1 6 0		Oet 1 1935
Pittsburgh & Con 1st M extended in 1896 in gold	10000	1868	1.000	58 000	A U	J & J	do do do	July 1 1946 N; reg int Q-F.
Tin addition 37,535,050 are pledged as part colla	teral f	or the	Pittsbur	gh Lake Eri	n & West	Virginia	Sys. 48. Z Coupons At a	Try rom into de 2.

Total net receipts \$9,131,634 \$9,002,020 \$10,542,183 Interest on bonded debt, &c. 5,359,313 \$5,022,208 \$4.802,448 Int. on certs of Indebtedness 862,734 802,766 802,792 Hire of equipt. & term. rents 128,420 Dividend on common stock (54)2,669,540 (6)2,912,256 (6)2,638,800 Dividend on preferred stock (575) 79,830 79,830 79,830 Balance, surplus \$31,727 \$123,860 \$2,008,312 \$31,777 \$125,869 \$2,098,312

ob 132,500 4 g J & Q J & Q GO GO GO JOUNT 1936 or pth Lake Erl | & West | Virginia | Sys. 4s. | z Coupons M & N; reg int Q.F. |

OFFICERS.—Chairman of Board, Henry Walters; Pres., T. M. Emerson; 1st Vice-Pres., Alexander Hamilton; 20 Vice-Pres., C. S. Gadsden; 3d Vice-Pres., J. R. Kenly; Gen. Mgr., W. N. Koyall; Sec., Hebert L. Borden; Treas., James F. Post.—(V. 87. p. 1285, 1528, 1326, 1362).

ATLANTIC & DAVILLE RY —(See Map Southern Ry.)—West Norfolk to Danville, Va., 203 miles, three branches, 22 miles; James River for Colaremont (3-tr. gauge), 51 m; total, 275 m. Leased to Southern Ry. from Sept. 1 1899 to July 1 1949 for taxes, repairs, maintenance caremost rental sufficient to cover int. charges, with privilege of the same rate of dividends on commisted as paid on its own com. stock careled prior to July; 1 group of the same rate of dividends on commisted as paid on its own com. stock careled prior to July; 1 group of the same rate of dividends on commisted as paid on its own com. stock careled prior to July; 1 group of the same rate of dividends on commisted as paid on its own com. stock careled prior to July; 1 group of the same rate of dividends on commisted to the same rate of the

BALTIMORE CHESAPEAKE & ATLANTIC RY.—Owns Claiborne to Ocean City, Md., 87,66 m.; from Claiborne 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 % Meh. 1 1905; in 1906. Meh., 3 % Cot., 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. 28, 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 quarantee \$2,000,000 of its first mige. bonds. See that co., V. 50, p. 116, 1958.

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; charres and improvements, \$139,805; balance, deficit, \$41,027, —(V. 84, p. 1302; V. 87, p. 284.)

BALTIMORE & CUMBERLAND (RR. AND RY).—The Ratiroad ex-

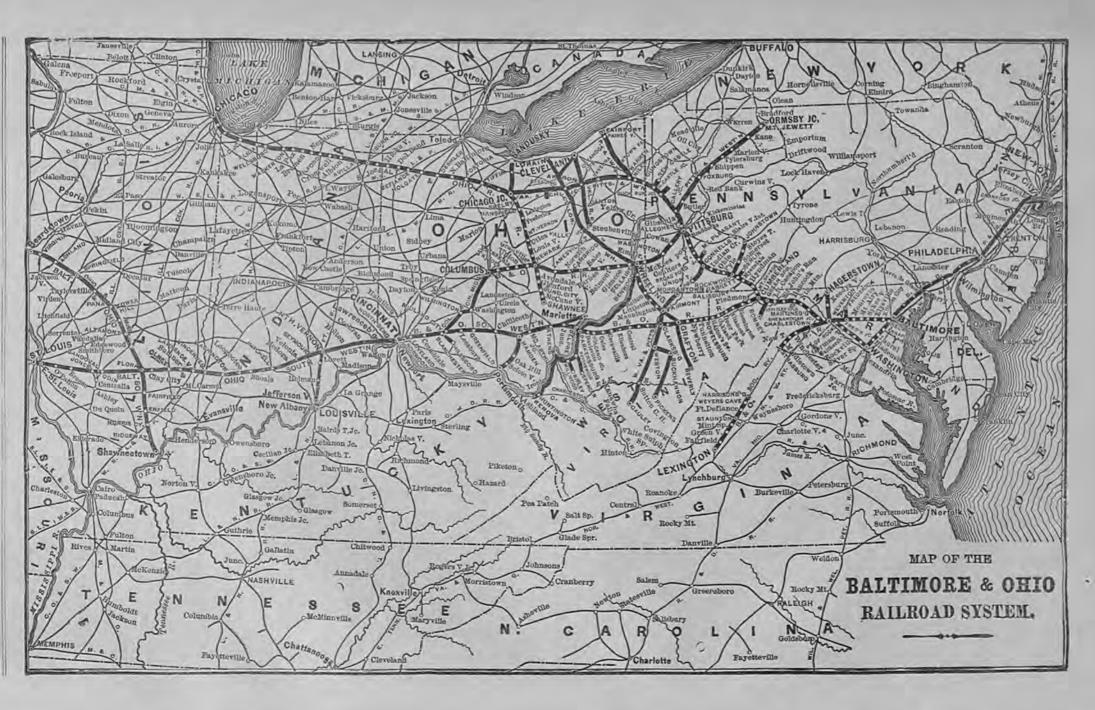
BALTIMORE & CUMBERLAND (RR, AND RV).—The Railroad extends from State Line, Md., to Waynesboro, Pa., 4.55 miles; stock, \$76,700, in \$50 shares. The Railroay extends from Edgemont, Md., to State Line, Pa., 3 m. stock, \$42,500, in \$100 shares, Both are leased to Western Maryland RB for 50 years from July 1 1879, with privilege of renewal or purchase; rental, interest on bonds.

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 Orttanna, Pa., 59 m., with branches, 7 m., total, 66 m. Leases Halt, & Harrisburg Ry., Western extension, Orrtanna to Highfield, 15 m., guaranteeing interest on its bonds. Leased to Western Maryland RR, for 50 years from Oct. 28.85; 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 & OHIORR —(See Mary.)—ROAD.—Operates from Baltimore to Philadelphia and Haltimore to Chicago, Cincinnati and St., Louis; total mileage leased, owned and operated in July 1908, 5,902 miles. "Royal Blue Line" (see Central RR, of N.J.) gives access to New York.



RAILROADS		3.0	-		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	Mtles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Baltimore & Ohlo (Concluded)— Cent Ohlo \$2,500,000 con 1st M (1st loan) g-MeBa.c Pittsburgh Junction 1st M \$1,440,000 gold Me.c* Pitts June 2nd M \$300,000 gold Me.c*	7	1882 1894	\$1,000 1,000 1,000	a959,000	414 g 6 g 5 g	M & S J & J J & J	Co's Office, 2 Wall St, N Y do do do do do do	Sept 1 1930 July 1 1922 July 1 1922
Bonds Underlying Pittsburgh Lake Erle & West. Cley Lor & Wheel cons M (now ist) goldUsm.e* General mortgage \$1,000,000 gold redeem 105. N.c. Cons ref M \$10,000,000 gold red at 102 ½. Ta.e* Cleyeland Term & Valley 1st M gold guarMe.e* &r Monongaliela Riv RR 1st M gold guar B & O. Ce.e* Ohlo & Little Kan Ry 1st M \$250,000 red 105 gold Ohlo River first mortgage (\$2,000,000) goldFP.e* General mortgage (\$3,000,000) gold 1st on 39 me* Ray Sp & Gl 1st M \$400,000 g guar p & LFP.e* Fluntington & Big S 1st M (\$400,000) gguar_e* Pittsburgh Cleyeland & Toledo first mortgage gold. Pittsburgh Newesstle & L i 1st M extended in gold Pittsburgh & Western 1st cons M \$10,000,000 ge* Ellwood Short Line first mitge gold \$300,000GOG	88 30	1893 1896 1900 1895 1889 1900 1886 1887 1890 1892 1882 1878	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	950,000 3,302,000 700,000 228,000 2,000,000 2,941,000 376,000 441,000 82,100	05445556664454	M & A A A A A A A A A A A A A A A A A A	do d	July 1 1917 Jan 1 1922
W Va & P 1st M gold 5s scaled; red at par -Meisa.co. Leased Lines, &c., Securities Balt & New York RR 1st mage gold guar. MeBa.co. Mon River Coal M \$1,500,000 gold st fredeem at par Schuylicill River E S RR 1st M gold guar p&i end. Staten isl Rap Tran 1st M \$1,000,000 g \$ or £. Us.co. New mortgage \$5,000,000	13	1890 1895 1993 1883 1905 1893	1,000 1,000 1,000 1,000 1,000	50,000 715,000 5,000,000 1,000,000 See text	4 g 5 g 5 g 4 g 6 g			June 1 1925
Staten Island Ry Inc. 25 See Phila Balt & Washington Baltimore & Potomac—See Phila Balt & Washington Bangor & Aroostook—Stock (see text). First mortgage (\$16.000 per mile) gold. — G.c. Second mortgage gold. — Usm. First mortgage Piscataquis Div \$1,500,000 gold. — G.c. 78 Bur Extension first mortgage \$500,000 gold. — G.c. Aroostook Northern first mige \$225,000 gold. — G.c. Medford Extension 1st M \$1,000,000 gold. — OB.c. Medford Extension 1st M \$1,000,000 gold. — Us.c. Aroostook County bonds (assumed) North Mathe Seaport 1st M guar p & 1. —Usm.c. &	211 77 33 1546 412 28	1897 1901 1907 '92-'95	100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	3,360,000 112,000 1,500,000 500,000 225,000 6,444,000 1,000,000 728,000	4 in 1908 5 g 5 g 5 g 5 g 5 g 4 g 6 g 6 g 6 g 7	J & J A & O A & O A & O J & J M & N	do do	July 1 1945 Jan 1 1943 Jan 1 1943 Oct 1 1947 July 1 1951 May 1 1937 Sept 12-July 15

Consol of Extension 1st M 3 1000 (or ... 0) ... 425 107 1.00
Meditord Extension 1st M 3 1000 (or ... 0) ... 425 107 1.00
Meditord Extension 1st M 3 1000 (or ... 0) ... 425 107 1.00
Meditord Extension 1st M 3 1000 (or ... 0) ... 425 107 1.00
Meditord Extension 1st M 3 1000 (or ... 0) ... 425 107 1.00
Meditord Extension 1st M 3 1000 (or ... 0) ... 45 100 1.00
a "Potal Issued" shown in first left hand column, instance being owned
BALTIMORE & OHIO ... 55 Mp. 100 1.00
The system embraces, subject to mortrages, the following lines:
Fr. 18th 3.45 M — (1.07 m.) Mtdey Illiption Celevaland & Toledo ... 277
Dumb, to Plitsb & W ... 60. 60
List M .45 — (1.08 m.) Mtdey Illiption Celevaland & Toledo ... 277
Dumb, to Plitsb & W ... 60. 60
BEATIMORE & OHIO ... 378
Milliption 100 0... 378
Milliption 100 0

57.635.050 Pittsh. June & Middle Div. 345s, were held in trust as part security. Of the total issue of bonds, \$32,785.000 are reserved to retire underlying bonds and the remaining \$10.865.000 are issuable for additions and improvements; \$8,000.000 of the bonds are deposited as collateral for the \$6,000.000 of \$5,000.000 of the bonds are deposited as collateral for the \$6,000.000 of \$5,000.000 of the bonds are deposited as collateral for the V. 74. p. 265; V. 79. p. 2793; V. 80, p. 1425; V. 80, p. 479.

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

(7) New York Dietsion and Terminal 1st 4s (authorized amount \$10,000,000) are secured by deposit with the trustee of all the Staten Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized), all the \$550,000 Bait. & N. Y. 1st 5s and the entire stocks of those companies. Of the bealance being reserved for the further equipment, development and extension of the Staten Island action of the Staten Island Rapid Times and the state of the further equipment, development and extension of the Staten Island Payment and Staten Island Rapid Times and the state of the further equipment, development and extension of the Staten Island Payment (avelopment and extension of the Staten

LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued guaranteed p. & 1. by endorsement. V. 77, p. 1745; guaranty, V. 81, p. 727.

The West Virrina & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept 1 1809 under a 99 years lease, for 4% on the mige, to be appropriated to payment of bond interest. V. 69 p. 439.

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

The B. & O. acquired at 125 \$1,956.000 of the \$2,400.000 Pittsburgh Cleve. & Toledo bonds. V. 70, p. 632; V. 75, p. 47.

FINANCES.—Stockholders in 1301 subscribed to \$22,537,200 common stock at par (V. 73, p. 1592; V. 75, p. 150, 260) and in 1902 to \$42,316.860, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron, and miscellaneous construction, and the remaining \$12,454.000 to acquire stock, bonds, &c., to be placed under Pitts. Lake E. & W. V3. System in the V. 75, p. 549,980, Stockholders in April 1906 subscribed for \$27,460.769 new com. stock at par, the proceeds to be used for construction, improvements and equipment and the redemption of \$8,915.000 collateral trust notes due May 1 1906, raising the amount outstanding to \$152,174,800. V. 82, p. 867, 927. V. 83, p. 491, 1042.

In Feb. 1908 \$8,000,000 one-year 5% notes secured by \$8,000,000 Pitts. L. E. & W. Va. 48 were sold, and in March 1908 \$3.660,000 to acquire nearly all the minority stock (about 25%) of the Cleveland Lorain & Wheeling. V. 86, p. 479, 601. In June 1908 \$7,510,000 bonds, consisting of first 4s, and prior lien and Southwestern division \$348, were sold. V. 86, p. 1528; V. 87, p. 36.

EARNINGS.—6 mos., [1908.——Gross, \$36,964,881; net, \$13,340,815 July 1 to Dec. 31. [1907.——Gross, 42,885,143; net, 12,889,342 common stock.

Earnings for half-year ending Dec. 31 1908 showed a surplus of \$2,235,000 after payment of sem-annual dividends of 2% on pref. and \$% on common stock.

common stock.

Raminus of July 1908, based on 3,992 miles, entire system, except Valley RR, of Virginia, Ravenswood Spencer & Glenville. Ohio & Little Kanawba, Cleveland Terminal & Valley, Cleveland Lorain & Wheeling ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1005, 1015. (See also editorial p. 980.) Average rate per ton per mile, 5.69 mills in 1907-08, against 5.70 mills in 1906-07; average revenue train load, 408 tons, against 433 in 1906-07.

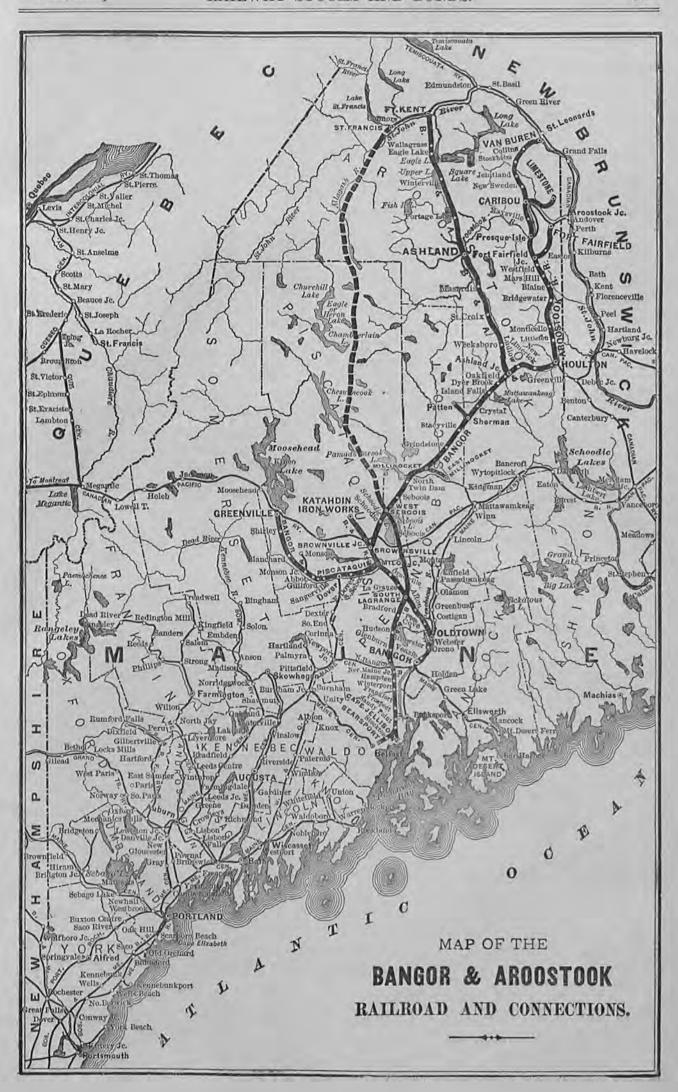
Vent ending June 30.—1907-08.

1905-06. 1904-05.

Year ending June 30— 1907-08, Miles 3,992 Freight \$55,081,786 Passengers 13,736,107 Mall, express, &c 4,190,888	1906-07. 4,006 \$64,625,946 14,147,117 3,470,859	\$60,002,204 13,701,698 3,688,153	\$50,607,087 13,817,141 3,265,769
Total gross earnings_ \$73,608,781	\$82,243,922	\$77,392,056	\$67,689,997
Operating expenses 54,150,879	54,880,001	49,515,221	44,710,603
Net earnings \$19,457,902	\$27,363,831	\$27.876,835	\$22,979,394
Other income (net) 4,170,163	3,785,965	3,271,840	2,535,409
Total net income	1,115,672 3,000,000 2,400,000	1,448,364 1,077,975 3,000,000 2,400,000	2,500,000 2,400,000

Balance, sur. or def. *ds1,373,762 *s\$2,915,440 *s\$5,812,830 *s\$3181,954 *Surplus differs from that shown in pamphiet report, owing to method of charging common stock dividend, 'ur form being used for simplicity. Executive Committee—Oscar G. Murray. Chairman; G. F. Randojph, J. R. Foard, N. B. Ream and Samuel Rea, Pres., Oscar G. Murray; 1st Vice-Pres., Geo. F. Randojph, Sec., C. W. Woolford; Treas., J. V. McNeal, Directors—R. Brent Keyser, John P. Green. Samuel Rea. Joseph R. Foard Geo. F. Randojph, James Speyer, Edward H. Harriman, Norman B. Ream, James Stillman, Edward R. Bacon, Joseph Wood, L. F. Loree. New York office, 2 Wall St.—(V. 87, p. 1357, 1552; V. 88, p. 107.)

BANGOR & AROOSTOOK RR.—(See Map.) -Oldtown, Me., northerly
to Van Buren, with branches; total,	Lines Leased— Miles. Northern Maine Seaport, La
Milo Jet. to Greenville	507.0



BAILROADS	Miles	Date	Stan on		13	TEREST	OR DIVIDENDS	Bonds-Princt- pat, When Due
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Bangor & Aroostook (Concluded)— Car trusts Ser B \$40,000 due A & O yearly	3 165 165 165 39 All 1 1 31 81 81 81	1886	\$1,000 1,000 100 &c 1,000 1,00 1,00 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	660,000 765,000 320,000 150,000 6,000,000 5,000,000 1,000,000 732,000 3,500,000	5 g 4 g 4 g 5 g 5 g 6 text 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	J & DOJD J J J & DOJD J N J N J Yearly Sea A J J J & J N J Yearly Sea A J J J & B J J J & B J J J & B J & B J J & B J J & B J & B J J & B J & B J J & B J &	90 West St, New York Guaranty Trust Co, N Y do W H Newbolds, Philadel Mercantile Tr & Dep, Balt Broad St Station, Phila do do do do do do do do N H Newbolds, Philadel Mercantile Tr & Dep, Balt Broad St Station, Phila do do, Ny Stockbridge, Mass Home Tr Co, Hobok, N J do	TO June 1 1914 TO Apr 1 1917 1930-1936 July 1 1919 Jan 2 1909 1 % July 1 1936 Jan 1 1940 Apr 1 1951 Apr 1 1955 Jan 1 1940 Apr 1 1955 Jan 1 1910 Jan 1 1909 3 % Jan 1 1909 3 % Jan 1 1909 1 ½ Apr 30 1911 July 1 1945 Peb 24 '08 10 % Sept 1 1925 Feb 1 1927 Jan 1 1933 Jan 1 1943 Apr 1 1922 Meh 1 1913 Apr 1 1925 Meh 1 1913 Apr 1 1925 Meh 1 1917-1026
Bloomsburg & Sullivan RR—First M \$400,000. FP Second mortgage Income non-cum \$200,000 FP Boca & Loyalton—First M \$675,000 gold call 110 .c. Boonville St L & South Ry—1st M gold \$1,000,000 .c. Boston & Albany—Stock (\$30,000,000 authorized) .Bonds (not mortgage) guaranteed prin & Int. c Bonds (not mortgage) \$5,000,000 Bonds \$2,500,000 currency	30 30 56 44 392	1898 1898 1903 1881 1902 1893 1901	100 &c 100 &c 1,000 1,000 1,000 1,000 1,000	364,100 199,600 552,000 400,000 25,000,000 3,858,000 3,627,000 1,000,000	5 6 g 6 g See text 334	J & J A & O F & A Q-M A	Office, Term Stat'n, Bost	Jan 1 1928 Apr 1 1923 Aug 1 1911 Dec 31 1908 2 3 Apr 1 1952

Bonds (not mortware) \$7,000,000 cold, guar p & 1 1907 1,000 Rods (not mortware) \$7,000,000 cold, guar p & 1 1908 1,000 Rods (not mortware) \$7,000,000 cold, guar p & 1 1908 1,000 Rods (not mortware) \$7,000,000 cold, guar p & 1 1908 1,000 Rods (not mortware) \$7,000,000 cold, guar p & 1,000 Rods (not mortware) \$7,000 cold, guar p & 1,000 Rods (not mortware) \$7,000 cold, guar p & 1,000 Rods (not mortware) \$7,000 cold, guar p & 1,000 cold, guar p & 1,

BATH & HAMMONDSPORT RR — Hath, N. Y., to Hammondsport, N. Y., 10 miles. Control acquired by Eric RR, in 1903. In 1904 foreclosure under \$100,000 first mtgs. was pending; second mtgs., \$200,000. Stock, \$100,000. Year ending June 30 1907, gross, \$42,045; net, incl. other income, \$10,700; int. and taxes, \$16,851; bal., sur., \$2,855.—(V. 70, p. 1954.)

BEAVER & ELWOOD RR.—Bilwood Jct. to Hazen Coal Mine Pa., 3 m. Leased to Pitts, & L Eric RR. for 20 years from May 1 1899; rental being 40% of gross earns; rental in 1907, 317,033; adm'n expenses, \$576; int. on bonds, \$6,000; dividends (5%), \$9,000; bal., sur., \$1,457. Stock, \$150,000; par, \$190.

900; par. \$100.

BEECH CREEK RR.—(See Maps N. Y. Central & Hudson River RR.)—
ROAD.—Jersey Shore, Par. to Mahaffey, 112 m.; branches to Philipsburg,
to miner. &c., 53 miles; total, 165 miles,
LEASIS, &c.—From Oct. 1 1890 leaved to the N. Y. Cent. & Hud. River
RR. for 999 years at interest on bonds and 4% on stock, and since May I
1899 operated directly as a part of Hz Ponnsylvania division. V. 68, p. 872.
Carries mostly coal and coke. See guaranty. V. 52, p. 570. The bonds are
endorsed with New York Central's guaranty of principal and interest,
See V. 52, p. 570.—(V. 75, 1398.)

Carries mostly coal and coke. See guaranty. V. 32, p. 570. The bonds are endorsed with New York Central's guaranty of principal and interest. See V. 52, p. 570.—(V. 75, 1338.)

BEECH CREEK EXTENSION RR.—(See Maps N. Y. Cent. & Hud. Ris.).—Clearfield, Pa., to Keating, 52.1 miles; Rossiter to Rossiter jet., 4.2 m.; McElihattan to Browns, 1.2 m. Curensville to Bower, 1.5 % m.; Mahaffey to Arcadia, 13.1 m.; Harmon to Boardman, 13 m.; branch to Irvona, 16.3 m.; 3 other branches, 11.5 m.; total, 126.2 miles. A low grade coal line eased to N. Y. Cent. & Hud. Riv. RR. (which owns entire \$5,179.000 stock) for 999 years from June 1 1905. bonds being guaranteed, prin. & int. Of the consols, part is reserved to retire, dollar for dollar, old bonds. V. 86, p. 1174; 1479; V. 81 p. 39; form of guaranty. V. 82, p. 1267.—(V. 82, p. 1267).

BELLINGHAM BAY & BRITISH COLUMBIA RR.—Bellingham to Glacler, Wash. 44.16 m.; branch from Hampton to Lynden, 5.31 m.; spurg. 19.16 m.; yard track and sidings. 7.90 m.; total, 67.53 m. Stock, 51.000.000, all owned by New York and San Francisco parties. Loans and bills psynble June 30 1908, \$223.000. Year ending June 30 1908, cross, \$223.00. 2009. all owned by New York and San Francisco parties. Loans and bills psynble June 30 1908, \$223.000. Year ending June 30 1908, cross, \$223.000. 2009. all owned by New York and San Francisco parties. Loans and bills psynble June 30 1908, \$230.000. Year ending June 30 1908, cross, \$223.500. See ending June 30 1908, cross, \$223.500. 2009. Tres. H. H. Taylor.—(V. 81, p. 840.)

DELT LINE RV. OF MONTGOMERY.—Owns real estate and a belt line in Montgomery. Ala., about one mile of track on Tallaposa, Hell. Perry and Columbius streets. Atlantic Coast Line RR, pays an annual rental of \$15.531. Atlantic Coast Line RR, owns about 92% of the \$200.000 stock; par, \$100. Year ending June 30 1908, gross, \$19.211; net, \$15.621; bond interest, \$12.000; bal., sur., \$3,621.

BELT RAILROAD & STOCK YARD OF INDIANAPOLIS.—Owns 14 miles of belt road &c. Leased for 999 years to Ind.

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

Dividents.—1897 to 1906, 5% yrly; 1907, Mch., 10%; 1908, Feb., 10%, BONDS.—All of the outstanding bonds are secured by the consolidated mige. of 1875 for \$4,000,000; sinking fund, 1% of outstanding bonds if earned. The issues of 1885, 1887 and 1903 are guaranteed by the United New Jersey RR. & Canal Co. Guaranty, V. 75, p. 918.

EARNINGS.—In 1907, gross, \$1,759,596; net, \$354,960; other income, \$51,811; interest, taxes, &c., sinking fund and other charges, \$225,046; dividends (10%), \$125,300; surplus, \$33,525.—(V. 84, p. 748.)

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

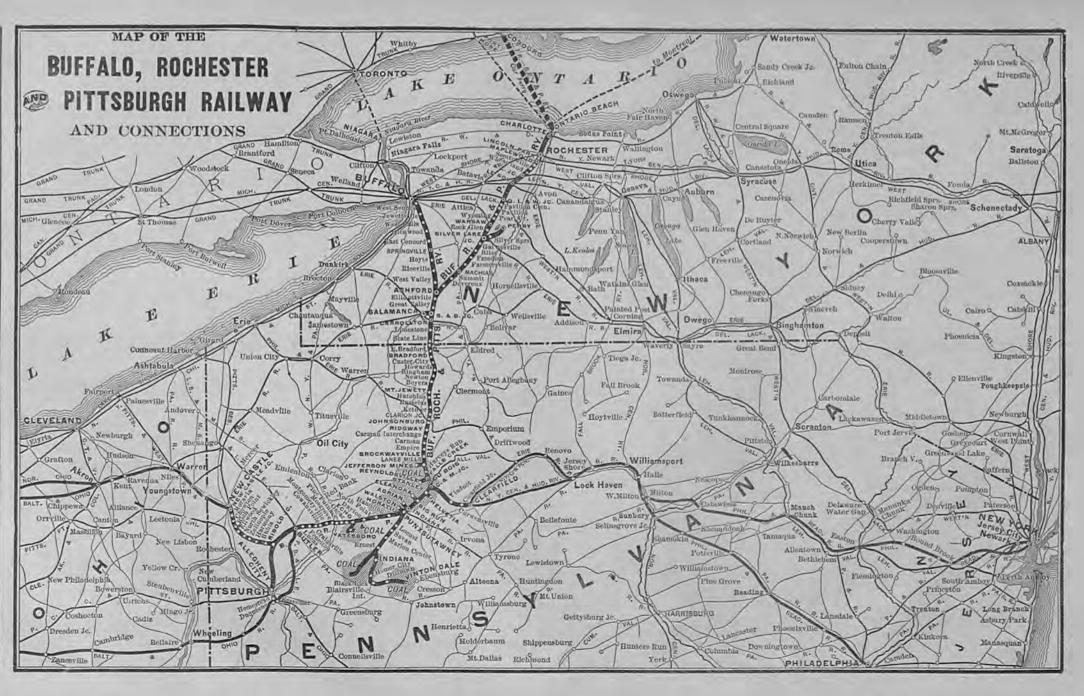
BERKSHIRE RR.—State Line, Conn., to Mass.—N. Y. State Line, 23 miles; Vandeusenville, Mass., to Pittsheld, 22 miles; total, 45 miles. A consolidation in 1905 with Stockbridge & Pittsheld and West Stockbridge RR.—V. 80, p. 2219. Leased April 1 1895 for 99 years to N. Y. N. H. & II. RR. for expenses, taxes and 6% on stock, paid Q J 15 at Housatonia Rank, Stockbridge, Mass. Stock \$1,078,700.—(V. 80, p. 2219.)

BESSEMER & LAKE ERIE RR.—Leases Pittsburgh Bessemer & Lake Erie, RR., Bessemer, near Pittsburgh, Pa., to Conneaut Harbor, Lake Erie, &c., with branches, a total of 209 miles, for 999 years from April 1 1901; owns 9 miles; total, 218 miles. V. 72, p. 137, Authorized to operate araliroad from a point of connection with the Pittsburgh Bessemer & Lake Erie, at or near Kremis Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa., to a point on the Jamestown & Franklin RR. near Salem Station, Pa.,

3 miles, Otal, 33 miles, Otal, 200 40-year first 6s due Nov. 1 1031 [\$1,000 acch]; Interest, payable M&N. in default Year ending June 30 1007, cross, \$1,501 de under on the Nov. 1 1031 [\$1,000 acch]; Interest, payable M&N. in default Year ending June 30 1007, cross, \$1,501 de under on the Nov. 1 1031 [\$1,000 acch]; Interest, payable M&N. in default Year ending June 30 1007, cross, \$1,501 de under on the Nov. 1 1031 [\$1,000 acc) acceptance the mains at Birmingham. Ala. Stock all owned by the Hilmels Central of Georgia, \$1,500 acceptance terminals at Birmingham. Ala. Stock all owned by the Hilmels Central Scottern Ry, Seaboard Air Line, Central of Georgia, \$1,500 acceptance to the Hilmels Central of Georgia, \$1,500 acceptance to the Hilmels Central Scottern Ry, \$2,500 acceptance to the Hilmels Central Pacific and Properties. V. 83, p. 123 acceptance to the Hilmels Central Process of the Book Scottern Ry, \$2,500 acceptance to the Hilmels Central Process of the Book Scottern Ry, \$2,500 acceptance to the Hilmels Central Pacific main Interest, taxes, &c., \$50,530 balance, surplus, \$13,033.—V. 65, p. 80, \$22, 72 acceptance to the Hilmels Central Pacific main line, northwesterly via Loyalton to Beckwith, 40 miles; 6 miles additional main line and 10 miles of branches; total, 50 miles, 100,000; part of shares, \$15, bands cover also Roberts Lumber Co.'s property, comprising \$2,769 acres of pine lands, water-works, &c. Mercantile Trust Co. of San Francisco is mortgare trustee. They are subject to cell for sinking fund at \$110 and interest. V. 76, p. 1191. For callycar 1007, gross, \$244,308; net. \$38,007; charges, \$38,1450; luprovements, \$27,094; ball, def., \$74,122.—(V. 51, p. 667.)

BONDY & ALBANY RR — Owns from Boston, Mass, to Albany, N. Y. 200 miles branches; 104 miles; leased lines, 8s miles; total, 329 miles. Leased in 1000 for 90 years to the New York Central & Hudson River RR, for guaranteed rental of 8% per annum on the \$25,000,000 sthares, \$125.

BOSTON & ALBANY RR — Owns from Boston, Mass, to Albany, N. Y. 200



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RAILROADS	Miles	Date	Cira an		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tab es	of	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Boston & Lowell—Stk (\$6,849,400) Bonds 20 years not mortgage Bonds do do Bonds do do c* Bonds Mo do do Bonds do do c* Bonds do do Bonds (not mortgage) for improvement & ref c&r Bonds (not mortgage) for improvement & ref c&r Bonds (not mortgage) your ency & Bonds (not mortgage) your ency Bonds (not mortgage) Slz.000.000 Bonds you do Bonds (not mortgage) your ency Bonds (not mortgage) Slz.000.000 Bonds (not mortgage) Slz.000.000	73	1894 1900 1901 1903 1905 1906 1909 1877 1908 1898 1908	\$100 1,000 1	1,000,000 2,000,000 7,300,000 4,000,000 2,170,000 850,000 850,000 14,000,000 See text 1,000,000 10,500,000 6,000,000	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	A & O O A & S I O I N S N I O O S A A A I I N I A A A & A A & A A A & A A A A A A A A	do d	Sep 1 1908 3% Feb 1 1937 Aug 1 1942 Jan 1 1944 July 1 1950 Nov 1 1921 Jan 1 1923 Feb 2 1925 Feb 2 1925 Sept 1 1926 April 1 1927 Feb Moh '09 Apr-May 2 1900 July 1 1918 Jan 1 1909 2 3 July 1 1918 Jan 1 1909 3%

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

N. I., Wolcester, Mass., to Portland,	, are., and mose of New Hampsmire.
Conway, N. H. 73 Portsmouth Electric Ry 13 Portland, Me., to Rochester, N. H. North Cambridge Jct. to North	Worcester Nashua & Hochester, ap4 Connecticut River RR. as1 Other 72 Trackage rights 72 Trackage rights 22 Total operated July I 1908 2.288 2d track (3d & 4th track, 10) 349 Controls Maine Cent. (which see) 931 St. Johnsbury & Lake Champ. 131 York Harbor & Beach 11 Vermont Valley 24

ORGANIZATION. ETC.—An agreement with New York New Haven Hartford regarding division of territory was made in 1893. V. 56, p. 464 In June 1907 the New York New Haven & Hartford acquired \$10,994.8 (about 38%) of the stock, which was exchanged, share for share, for stof that company, but sold in July 1908 to new interests who, it was sa also acquired sufficient additional stock to give them 51% of the ostanding amount. V. 84, p. 1365; V. 85, p. 39, 160, 863, 1209, 1517; V. p. 1466; V. 87, p. 96, 935, 1009.

DIVS, Since '01 | '92, '93, '94-98, '99, '00 to July '08, 1908, 1909, Common ____% | 8 8 6 y'ly, 6 4 7 yearly, Octl 4 Jan., 1 14

BONDS.—As to debentures, see Issue of April 1895, In March 1906 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1906 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1006 and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36, 322; V. 86, p. 228; V. 87, p. 1009. In Dec. 1908 \$11,700,000 20-year 4 ½ % debentures were sold to refund \$11,350,000 short-term obliga-tions maturing to May 1909. V. 87, p. 1009, 1804, 1663; V. 87, p. 52,

Boston & Maine guarantees \$1,328,000 first 5s of St. Johnsbury & Lake Champlain Also interest on \$274,000 Manchester & Lawrence 4s Jointly with Maine Central guarantees \$300,000 Portland Station bonds.

EARNINGS.—5 mos., 1908. ... Gross, \$17,283,373; net, \$5,435,674
July I to Nov. 30. 1907. ... Gross, 18,916,909; net, 5,669,238
For 3 mos. ending Sept. 30 1908, net, \$3,233,609, against \$3,646,695;
other income, \$159,013; charges, \$2,354,692; bal., sur., \$1,037,930.

ANNUAL REPORT.—Annual meeting second Wednesday in October.

Militar report 1801 on in 11 ort pr cost montes results as tollor	NO.
\$\frac{1}{2}066-07.	1907-08. \$13,844,226 22,486,065 2,660,458
Total operating revenues 541,000,52 Total net income (after taxes) 59,825,576 Rentals, interest islnking fund and betterments (\$80,537)	\$38,990,749 \$8,682,079 8,011,120
Balance for year 1907-08. Add contingent fund representing unappropriated surpluses for 6 years ended June 30 1907-	\$670,959 543,206
Dividends on preferred stock, 6%	\$1,214,165 \$188,988 1,891,633
Balance, deficit in 1907-08, paid from profit and loss	

RESULTS FOR PREVIOUS YEARS-OLD BASIS.

OFFICERS.—Pres . Lucius Tuttie; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Flaher. Office, Beston.

W. J. Hobbs; Treas., Herbert E. Flaher. Office, Boston.

Directors—John L. Billard, Chas. F. Linsley, Meriden, Conn.; Samuel Hemingway, New Haven, Conn.; Frank T. Brown, Norwich, Conn. Luc us Tuttle, Richard Oiney, J. M. Prendergast, S. N. Aldrich, Boston; Joseph H. White, Moses Williams, Brookline, Mass.; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; Wm. Whiting, Holyoke, Mass.; Fredk. C. Dumaine, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fredk E. Richar s, Portland, Me ; Edward P. Ricker, South Portland, Me.—UV, 87, p. 1604, 1663; V. 88, p. 52, 99, 157.)

BOSTON A PROVIDENCE RR.—Owns Boston Mass., to Providence, R. 1. 44 miles; branches 20 miles, Leased 99 years April 1 1888 to Oid Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Oid Colony RR.—(V. 84 p. 1487.)

BOSTON REVERE BEACH & LYNN RR,—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry-boats; Winthrop Division, East Boston to Winthrop. 5 miles, In Sept. 1908 \$379,100 stock was acquired by Estabrook & Co. V. 87, p. 676. Of the 41/s of 1897, balance unlessed is for improvements. V. 65, p. 68; V. 83, p. 379. Notes payable July 1 1908, \$345,000.

DIV'DS. 1888-91, '92, '93, '94, 95, 96, '97 to '05, '06, '07, '08, 1909. Per cent. 7 yearly 516 5 416 4 3 2 yearly 4 5 6 Jan., 3

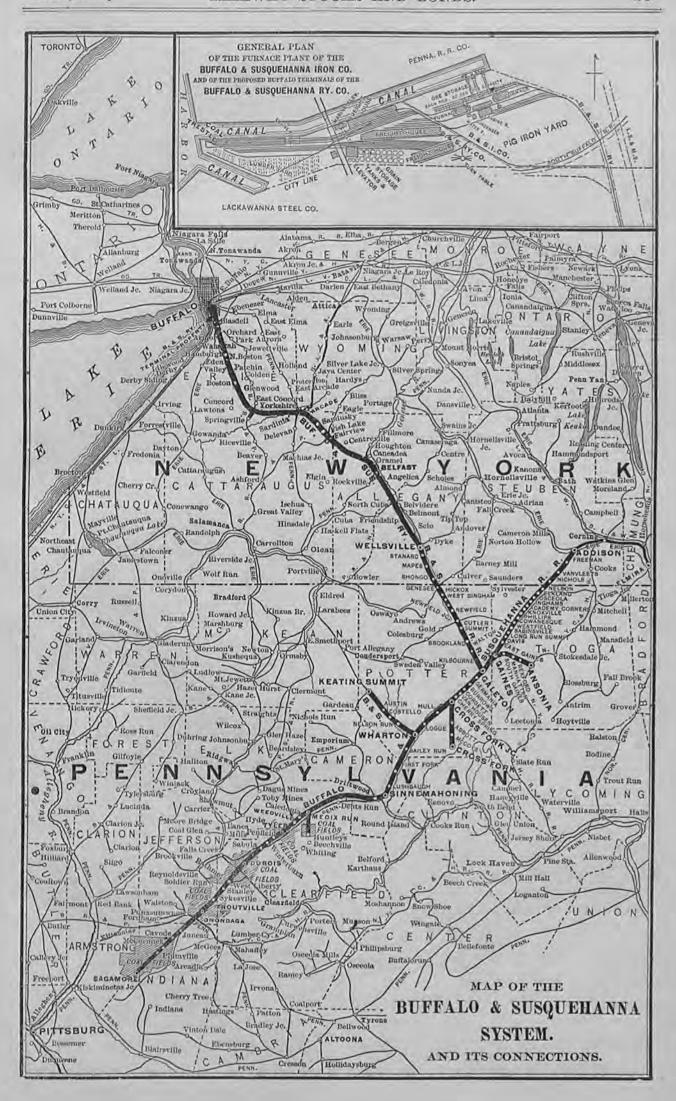
Yr. end. Jun 30— Gross. Net. Int.&taxes. Dies patd. 07-08—\$834,021 \$123.415 \$71.332 (6%)\$51.000 1906-07—\$19.073 105.581 01.802 (5%) 42.500 —V. 81, p. 1722; V. 83, p. 270, 379; V. 84, p. 1365; V. 87, p. 676.)

BOSTON TERMINAL CO.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Coseach owns one-fifth of the \$500,000 capital stock and pay as rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of forcelosure. Reg. int. payable Q-F; coupons F&A.—(V. 87. p. 224.)

case of foreclosure. Reg. int. payable Q-F; coupons F&A.—(V. 87. P. 284.)

BRINSON RY.—Projected from Savannah, Ga., northwest to Athens
180 mlies, of which 25 miles from Savannah to beyond Springfield completed in March 1998. Stock authorized, \$1,000,000, which may be increased to \$5,000,000. Stockholders April 6 1998 authorized an issue of
\$2,250,000 bonds at \$10,000 per mile for the first 100 mlies and \$15,000
per mile for remainder of road. V. 86, p. 720, 1158. President, Geo. M.
Brinson. Office, Springfield, Ga.—(V. 86, p. 720, 1158.)

BUFFALO CREEK RR.—Owns 6 miles of terminal road in Buffalo, N.Y. In December 1859 leased for term of charter less one day to the Lehigh Valley and the Erie BR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock.—(V. 84. p. 50.)



RAILROADS	Miles	Trate	9160 00		IN	TEREST	OR DIVIDENDS	Bonds Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	Date of Bonds	Size, or Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Buff Roch & Pittsb—(Conc)—R & P con M g. Un.c* B R & P first gen mtge (\$10.000,000) gold Un.c* Lincoln Park & Charlotte 1st M gold guar Un.c* B R & F consol mtge \$35,000,000 gold Un.c* B R & F consol mtge \$35,000,000 gold Ce.x.**&r Construction & Improv': notes (V 83 p. 1522) c Equipment bonds \$500,000 gold s f Ser A G.c* do do B & C(\$995,000 Ser B leach gold s f. G do do B \$2,000,000 gold red 105 sink fund. do do E \$2,000,000 gold red 105 sink fund. do do F \$3,000,000 gold red 105 sink fund. Buffalo & Susquehanna RR—Common stock guar 4% First ferunding mortgage gold (see text) Mp.c*&r Equipment trust bonds \$44,000 due sem!-an Usm.c do do Ser B (V 85 p 39) \$27,000 s-a Usm do do Ser B (V 85 p 39) \$27,000 s-a Usm do do Ser D \$15,000 sem!-annually	102	1887 1889 1907 1908 1899 1900-1 1904 1907 1895 1901 1903 1906 1907 1907	\$1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 50 500 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c		0 14 14 14 15 15 15 15 15 15 15 15 15 15 15 15 15	M & S M & M & M & M & M & M & M & M & M	d do	Sept 1 1937 Jan 1 1939 May 1 1957 Aug 1 1909 May 1 1919 May 1 1919 May 1 1919 Nov 1 1919 May 1 1922 Apr 1 1927 July 1 1908 4% Oct 1918 Apr 1 1951 Apr 1 1953 July '09 July '14 Apr '09 Apr '12 Apr '09 Apr '12
Burlington Cedar Rapids & Northern—See Chicago R Burlington & Missouri Valley—See Chicago Burlingto Burr's Ferry Browndel & Chester—First M gold xc*	ock Is! n & Q	and & uincy.	Pacific R	y and also 165,000	Rock Isl	The state of the state of	Commonwealth Tr Co StL	Apr 1 1937
California Pacific—See Southern Pacific RR. Cal W RR & N—Ist M \$700,000 gold guar s f (text).ce Cambria & Clearfield—1st M (\$2,000,000) g GP.ce Beil's Gap consol M sink fund not drawn. Gup.ce Clearfield & Jefferson first mortgage Gup.ce Pensylvania & N W gen M \$2,500,000. Gup.ce Pensylvania & N W gen M \$2,500,000. Gup.ce Cambria & Clearfield general mortgage gold. Camden & Burlington County—Stock &% guaranteed First M g gup & 1 by Un N J RR & Can Co. GP.ce Canada Aflantic—Con (now 1st) M g gup & 1. Ottawa Amprlor & Perry Sound first mortgage Pemb South 1st M, guar Central Countles Frst mortgage Interest rental. Canada Michigan & Chicago—1st M (see V 63 p 838) Canada Southern—Stock	27 103 30 46 76 392 30 306 263	1905 1891 1882 1886 1890 1905 1897 1906	1,000 1,000 500 &c 500 &c 1,000 25 1,000 \$ or £	383,000 1,279,000 145,000 1,000,000 1,021,000 1,255,000 381,925 350,000 14,384,644 1,000,000 380,000 Worthless	5 gg 5 gg 6 5 gg 6 4 gg 4 5 4 5 5	J & J & J & J & J & J & J & J & J & J &	First Tr & Sav Bk, Chic Broad St Station, Phila of do do do do do do Broad St Station, Phila do do do do do do	July 1909-1926 Jan 1 1941 Apr 1 1913 Jan 1 1927 Jan 1 1939 Feb 1 1955 Jan 1909 3% Feb 1 1927 Jan 1 1955

BUFFALO ROCHESTER & PITTSBURGH RY. (Concluded),

Year end. June 30— 1908. 1907. 1906,

Miles June 30— 568 569 568
Gross carnings \$8,263,595 \$8,595,916 \$7,797,248
Net earnings. \$2,914,335 \$3,149,921 \$3,000,882
Other income. 144,550 70,664 32,204 1905. 538 \$8,138,275 \$2,848,733 22,805 Total receipts \$3,058,885 \$3,220,585 Int. on bonds, &c. \$1,021,868 \$365,113 Rentals 500,668 500,087 Sink. funds, extr. &c. 573,686 653,987 Dividend on preferred. (6)360,000 (6)360,000 Dividend on common (5)525,000 (6)630,000 Dividend on common \$27,7562 \$340,454 \$2,871,538 \$793,174 485,835 618,774 (6)360,000 (6)540,000

construction from Turpentine to Browndel. 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 Commission on Nov. 18 1907 approved the issue of \$155,000 bonds on 11 miles in op ration. V. 85, p. 1401, 1648. Year end. June 30 1908, 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, and to Fort McLeod, Canada, 104 miles, In Feb. 1903 a new lease to the Canadian Pacific (which owns entire \$1 000,000 stock) for 99 years was ratified under which the 6% bonds (£1,121,700) were exchanged for an equal amount of debenture stock, on which interest is guaranteed at 4% At the termination of the lease the principal of the bonds will be paid at par or a further lease entered into. V. 76, p. 434; V. 77, p. 1224. The stockholders voted on Sept. 20 1904 to Issue bonds v. V. 77, p. 1225. The stockholders voted on Sept. 20 1904 to Issue bonds on build the Lacombe and Westaskiwin 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 PD. & NAVIGATION CO.—Owns Pt. Branches.

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 15 m. Stock authorized, 31,000,000; 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 \$280,000 is to fail due in equal yearly installments. On June 30 1908 \$62,000 of \$445,000 bonds had ocen retired by sink, fund, accumulation on hand being \$71,047; V. 81, p. 1435. Cal. yr. 1907, gross, \$254,470; net, \$82,262; bond Int., \$20,600; bal., sur., \$61,662. Pres., Frunk Trumbull.—V. \$1, p. 1495.

(THE) CAMBRIA & CLEARFIELD P.V.—Cresson Act., bo user Glen

Sa20,000 first issue matures \$32,000 yearly, and remaining according to the find open retired by finding find, and so to 1038 \$50 and 543,500 by mids had open retired by finding find, and the solid being \$71,047; \$20,600; ball, sur. \$51,652. Pres. Frunk Trambull.—V. \$1, b. 1495.)

THES CAMBRIA & CLEARFIELD RY.—Cresson Jat. to mear Glen Campbell Branch Jet., 59 m.; Belwood to Fortham, 55 m.; Gresson to Irvona, 27 m.; Kaylor to Black Lick, 57 m.; Valto Urampion, 50 m.; Bustlon Lick, 50 m.; Let of Cherry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m. Sales, 50 m.; Let of Glerry Irv. 18 m.; Let of Glerry Irv.

RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Canada Sou, (Conet.)—1st M ext in 1908 (Can money) Second M for \$6,000.000 (Can money) do car Leamington & St Clair 1st M g g up & 1 (end)ce Canadian Northern Ontario—Deb stock \$20,000 per mile Canadian North Div \$8,000 per mile	16 268 125 127 108 27 287 67 249	1883 1895 1896 1896 1899 1899 1900 1901 1903 1903 1905 1905 1907 1902 1903 1904 1905 1906 1907 1904 1905 1904 1905 1906 1907 1906 1907 1907 1908 1909 1909 1909 1909 1909 1909 1909	1,000 &cc 1,000 £1000 £1000 £1000 £1000 £1000 £1000 £1000 £100 £1000 £1000 £1000 £1000 £1000 £1000 £1000 £1000 £1000 £1000 £1000	130,000 £1,615,068 £10,000 £233,700 £1,08,200 £1,108,000 £1,100,000 622,456,200 633,900 634,000 24,051,716 £1,922,309 2,000,000 See text £922,309 2,000,000 See text 700,148 1,050,000 1,950,000 1,950,000 1,700,000 1,7	5 p 24 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	M & S A & O O M & S 31 F & A A & O O M & S 31 F & A A & O O D A & A & O O D A & A & O O D A & A & O O D A & A & O O D A & A & O O D A & A & O O D A & A & O O D A & A & O U A & A & A & O U A & A & A & O U A & A & A & O U A & A & A & O U A & A & A & A & A & A & A & A & A & A	London, Toronto & N Y London, Eng do Vat Tr Co, Tor, or Lond, London, Eng. C Bic of Com N Y; or Tor do or London Eng do Toronto or Lon do N Y, London or Toronto do	Mch 1 1913 Oct 1 1945 July 10 1935 Aug 1 1926 Feb 1 1929 Feb 1 1929 Feb 1 1929 Feb 1 1930 June 30 1930 Oct 1 1930 Irredcemable July 10 1953 1958 July 1 1936 Feb 1 1919 July 1 1938 Nov 1 1909-13 Sept 1 1909-13 Sept 1 1909-14 Oct 1 1909-17 Aug 199-18 Oct 1 1909-17 Aug 199-18 Oct 1 1909-17 Aug 1909-18 Oct 1 1908-18 Oct 1 1908-19 Oct 1 1

In 1808 the Province of Ontario agreed to guarantee \$2,500,000 40-year 3½% 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 from denosits and the Garson miles and the remaining \$1,500,000 on account of terminals in Toronto,—(V. 87, p. 96, 346; V. 88, p. 230.)

denosits and the Garson mines and the remaining \$1,300,000 on account of terminals in Toronto,—(V. 87, p. 96, 346; V. 88, p. 230.)

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, 59 m.; Jollette to Montreal, 37 m.; total, 265 m. Extension from Garneau Jct. to Quebec, 90 m., to be completed by May 1909. Owns elevator, Car shops at Quebec, &c. V. 71, p. 1220. Stock, common, \$4,550,000; preferred, \$3,450,000.

Amalgamation July 1906 of Great Northern Ry. with Chatcaugay & Northern and the Quebec New Brunswick & Nova Scotia Ry (projected), V. 83, p. 271. On June 11 1906 the Quebec New Ilr. & Nova Scotia filed a mtge. V. 82, p. 365; V. 79, p. 2299; V. 83, p. 155.

The Great Nor. Ry. 4s of 1903 (\$7,962,000) authorized per plan, V. 79, p. 2795, are subject to call at par dering ten years from date. Of the bonds and pay off other liens and debts, and remaining \$3,000,000, at not over \$20,000 per mile, for add't 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 here after constructed or acquired. In Oct. 1906 holders of \$1,514,300 of the \$5,462,000 Gt. Nor. Ry. bonds and all of the Chateaugay Nor. and Quebec New Br. & Nova Scotia, and not exceeding \$20,000 per mile here of the property of the debenture stock, and £1,000,000 besued therefor was subscribed for by the debenture stock, and £1,000,000 besued therefor was subscribed for by the public. V. 83, p. 268, 751; V. 84, p. 693, 748.)

CANADIAN NORTHERN RY.—Operates from Port Arthur, Ont., on Lake Superior, to Winninger, and there on Northwestern Canada.

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

Miles.	M ties.
Winniper to Kamesek. 279 Stanley let. to Gundint 67 Emerson Jet. to So. Jet. 73 Carman Jet. to Belmont 119 Portage Jet. to International Boundary 63 Morris to Somerset 62 Hartney Jet. to Brandon 40 Belmont to Virden 91	Brandon Jet, to Carberry Jet. 23
Rossburn Jct. to Rossburn 79 Arizona Jet. to Morris and Bran-	Greenway to Adelpia
Wortel Tune 30 1908 (Including about	£710 miles languit) 9 on 5

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

RAILROADS	Miles	Date	Clas on		L)	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of lables	of Road	Date of Bonds	Par	Amount Outstanding	Rate %	When Payab e	Where Payable, and by Whom	Stocks—Last Dividend
Canadian Pac (Concluded)— Securities of Principal Leased, &c., Lines, Manttoba S W Col Ry \$12,000 per mile int guar gold Atlantic & Northwest—ist mortgage gold guc. &r St Lawrence & Ottawa—first mortgage gold guc. &r St Lawrence & Ottawa—first mortgage gold ge text Ontario & Quebec stock guaranteed in perpetuity Ontario & Quebec deben interest guar in perpetuity Toronto Grey & Bruce 1st M gold interest as rental New Brunswick Ry 1st M gold interest as rental New Brunswick Ry 1st M gold interest as rental Perpetual consol debenture stock, interest guar Calgary & Edmonton deb stock gold interest sarent Branch line bonds \$1,040,000 (owned by CanPac) Lindsay Bohcaye & Pontypool 1st M \$700,000 gold Minn St P & Sault Ste Marie and Duuth South Shor Cane Belt—See text also Atchison Topeka & Santa Fe Carolina Central—Bonds—See Seaboard Air Line Ry	671 191 174 52 40 e& At	1887 1876 1883 1884 1890 1890 1905 1903	1,000 \$100 &c \$50 &c \$100 \$1 \$100 \$1	\$1,330,000 \$200,000 \$2,000,000 \$4,007,381 \$719,000 \$030,000 \$904,533 \$1,121,700 \$1,040,000	6 4 g 5 g 4 4 g 4 g	J & J J & D 15 J & D J & D J & J F & A J & J J & J J & J	Morton, Rose, London	Jan 1 1937 See text Dec 1908 3 Irredeemable July 26 2882 Aug 1 1934 Irredeemable 2002 1955
Carolina Clinchield & Ohio— First mortgage \$15,000,000 — F Carthage & Adir—1st M \$1,600,000 gold gu Un.c. & Carthage & Adir—1st M \$1,600,000 gold gu Un.c. & Carthage Water & Sack Har—1st M g gu p & 1 end Catasauqua & Fogelsville—First muge gold _ PeP.c. & Catawissa—Pref stocks 5% guar P & R Ry (see text) First consol mortgage \$2,215,000 gold Pep.c. & Catskill Mt'n—1st M (\$2,000 not ext from 1905)—First income bonds— Cayuga & Susquehanna—Stock 9% rental D L & W. Cedar Rapids lowa Falls & Northwestern—See Chica Central Branch—Central Branch U P 1st M g _ Un.c. & Central Branch first mortgage guaranteed gold _ Me Central of Georgia Ry—1st M \$7,000,000 gold _ Me.c. & Mobile Div 1st M (Columbus to Andalusla) g G.c. Macon & North Div 1st M \$840,000 gold _ MB.c. & Cocon Div 1st M Brewton to Dover \$6,000 p m. S.c. Mid Ga & Atl Div 1st (coso) M \$9,000 p m G.c. & Chattanooga Div purch money M \$2,400,000 g.S.c. & Con Chattanooga Div purch money M \$2,400,000 g.S.c. & Con Chattanooga Div purch money M \$2,400,000 g.S.c. & Con Chattanooga Div purch money M \$2,400,000 g.S.c. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.Un.s. & Chattanooga Rome & So 1st M \$500,000 g.S.c. & Chatta	98 103 16 34 go Ro 100 288 312 1,493 138 102 77 65 21	1891 1898 1898 1885 1885 1895 1895 1895	1,000 1,000 1,000 1,000 1,000 1,000 100 &c nd & Pac 1,000	1,100,000 135,000 1,200,000 2,215,000 2,315,000 2,38,000 5,81,10 (ffic Ry and 2,500,000 3,453,000 7,000,000 462,000 462,000 483,000 18,000,482,000 18,000,482,000 2,057,000	4 m 5 m 5 m 5 m 5 m 5 m 5 m 6 m 7 m 8 m 8 m 8 m 8 m 8 m 8 m 8 m 8	J & DJ J & J J & NOO F & A A A A A A A A A A A A A A A A A A A	Grand Cent Station, N Y do Beading Terminal, Phila Gompany's Office, Phila do do do Tan Nat Bk Catakill N Y 2,91042% paid in Sept'07 30 Pine Street New York Mercantile Trust Co N Y do	July 1 1931 July 1 1928 Nov 19 1998 2 14 Apr 1 1948 Aug 1 1915 Jun 1909 4 14 June 1 1948 Feb 1 1919 Nov 1 1945 Nov 1 1945 Jan 1 1946 Jan 1 1946 Dec 1 1946 Jan 1 1946 June 1 1926 June 1 1926 June 1 1926 June 1 1926

GENERAL FINANCES.—In 1902 stockholders subscribed for \$19,500,-000 new com. stock at par, in 1904 for \$16,000,000 and in March 1906 for \$20,280,000, and in Feb. 1908 for \$24,336,000 at par. V. 74, p. 378; V. 82, p. 333, 691. In 1907-08 £1,000,000 pref. stock was sold. V.84,p.338. Stockholders on Oct. \$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, ac. V. 85, p. 863, 1002. The double tracking between Fort William, Ont., and Winnipeg. 427 m., to be completed in 1909, will cost about \$10,000,000, V. 81, p. 667, 1170. In Sept. 1907 \$11,250,000 49% 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 and 1% to be paid in 1909. V. 83, p. 817.

EARNINGS.—5 mos., 1908. Gross, \$33,755,785; net, \$11,844,227 July 1 to Nov. 30. 1907. Gross, \$4466,917; net, 12,353,833 ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1907-06. Miles operated end of year 9,426 9,154 8,777 Passenger earnings. \$19,900,432 \$19,528,878 \$16,041,616 Freight \$4,007,984 \$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 \$61,669,783 Net earnings. \$71,384,074 \$72,217,528 \$61,669,783 Net earnings.

Total earnings 571,384,174 \$72,217,528 \$61,669,758
Net earnings \$21,792,366 \$25,303,309 \$22,973,312
Interest received 2,654,033 2,364,480 1,969,447
\$24,446,999 \$27,667,789 \$24,042,789

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 Atchison Topeka & Santa Fc, which leases the road for 50 years from July 1905. V. 77. p. 2997. Year ending June 30 1905, gross, 5223,810; net, \$47,611.—(V. 87, p. 35,)

3100,000, all acquired in Nov. 1903 by Atchison Topeka & Santa Fe, which leases the road for 50 years from July 1905. V. 77, p. 2007. Year ending June 30 1905, gross. \$225,810; net. \$47,511.—(V. 87, p. 36.)

CAROLINA CLINCHFIELD & OHIO RV.—(See Map.)—Under construction from Elkhorn, Rv., on the Chea. & Ohio, to Spartanburg, S. C., on the Southern Rv. and Atlantic Coast Line, about 285m lies. Of this Dante, Va., to Bostle, N. C., 210 miles, put in operation Jan. 1909. Connects at Bostle, N. C., with the Scaboard Air Line Rv., with which close relations will be maintained. by which didewater is reached. To be completed to Spartanburg, 35 miles, by Sept. 1909. V. 87, p. 670. Controlled by the Cumberland Corp., which owns the Clinchfield Coal Corp., whose 25,000 acres of coal lands the road will develop. V. 85, p. 689. V. 85, p. 154. See Cumberland Corporation, Financed by leading N. Y. bankers. Name changed in March 1908 from South & Western HR., stock being increased to \$30,000,000, of which \$15,000,000 is 6% preferred and \$12,000,000 common.

BONDS.—The first mige, has been authorized to secure \$15,000,000 30 year 5% bonds dated June 1 1908, of which \$30,000,000 will be used to retire the old bonds (3 issues) to the same amount deposited as collateral for the Cumberland Corporation I year notes of 1908; in Aug. 1908 \$10,000,000 bonds were sold. The mixe, will be secured on the road from Datt., Va., to Spartanburg, S. C. 245 m. V. 85, p. 667, 856; V. 87, p. 479.
Mork W. Potter, Chairman of Board, 24 Broad St., N. Y.—(V. 86, p. 667, 856), 142; ½, 87, p. 225, 479, 613, 676, 1604; V. 88, p. 230.);

CAROLINA & NORTHWESTERN RY.—Owns standard-gauge road, Chester, S. C., to Lenoir, N. C., 110 m. Controls Caldwell & Northern Lenoir to Edgement, N. C., 25 m., Reorg, in 1897 of Chester & Lenoir, foreclosed. In Mch. 1900 nearly all stock was acquired by a syndicate. Stock authorized \$1,000,000 each of com, and 48 non-cum, pref; outstanding, July 1908, 8364,250 com, and \$550,000 pref, stock. Of the 50 year 1st gold bade July

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

CATSKILL MOUNTAIN RY.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 m.; leases Cairo RR., Cairo Jct. to Cairo, N. Y., 4 m.; total, 20 miles. Stock, \$80,000. There are also second incomes for \$15,600,6%. First incomes have one vote for each \$100. Div. on 1st incomes, 5.8281% 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.—Owns 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.

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 9½ % was paid.

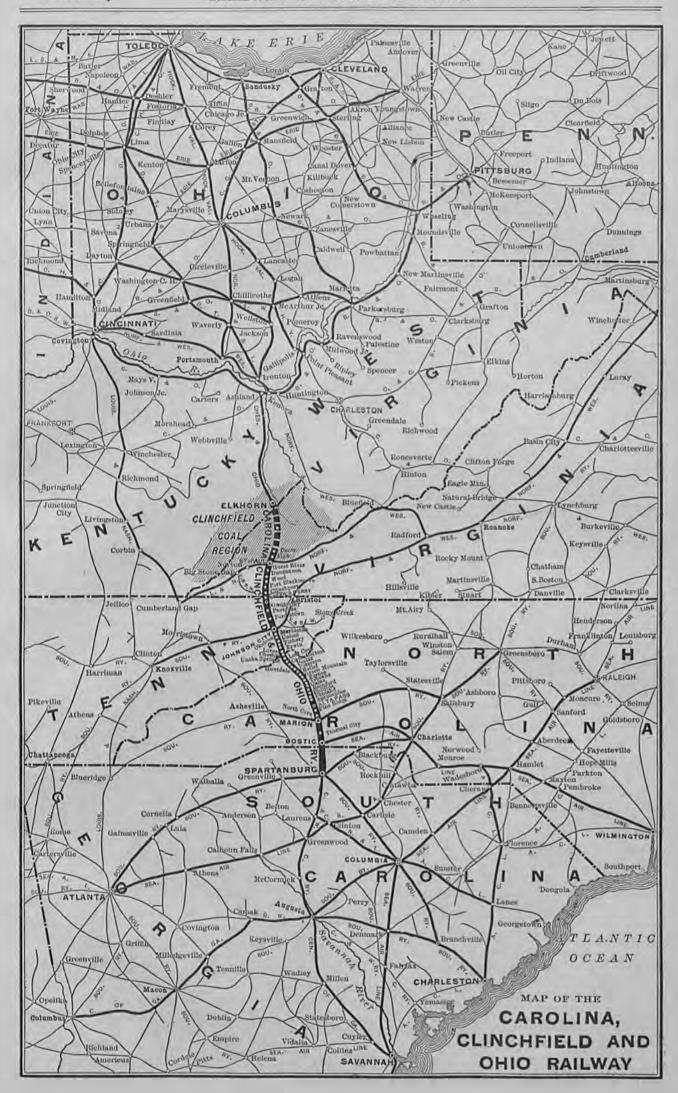
CENTRAL BRANCH RY.—(See Map Missouri Pacific.)—Owns Lenora to Atchison. Kan. 293 m. Jamestown to Burr Oak. Kan. 33 m.; branches, 52 m. Steek, 87,585,000. all owned by Mo. Pac. Dividend. 14%, paid in year 1905-06; in 1906-07, 2%. The \$3,450,000 ist 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac. (see V. 68, p. 329). Porm of guaranty, V. 70, p. 279. For year ending June 30 1908; gross, \$1,498,798; net. \$529, 200; other receipts, \$7,842; int., \$2,48,360; taxes, \$112,648; imp. \$31,538; hire of equipment. \$54,448; bal., sur., \$100,048.—(V. 73, p. 31.)

CENTRAL OF GEORGIA RY.—(See Map.)—System includes: Lines owned in fee— Mites. Lines leased—(see these cos.) Mites.

Savannah to Atlanta 295
Gordon to Porteriale. 86
Columbus to Mericus. 622
Montgomery to Eufaula, Ala. 80
Columbus to Mericus. 62
Columbus to Greenville, Ga. 49
Columbus to Greenville, Ga. 56
Cuthbert to Fort Gaines 21
Opcilka to Roanoke. 36
Griffin, Ga. to Chat., Tenn. &c. 198
Chickamauga to Durham 18
Columbus to Andalusa. 138
Macon Junction to Athens. 102
Brewton to Dover. 77
Barnesville to Thomaston. 16
Lygrly Branch. 99
Upper Cahaba Branch. 12
Greenville to Raymond. 24

Total owned (and oper.). 1,436

ORGANIZATION.—Organized Oct. 17 1895 and Nov. 1 succeeded to the properties of the Central RR. & Banking Co. of Georgia, forcelosed, per plan



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Cent of Ga Ry (Conci) — Upper Cahaba M g red 102 ½ N Greeny & New 1st M g red 102 ½ N 1st pref incomes linterest up to 5% Mp 2d do do gold if earned Concilion Management of the Control o	120	1905 1905 1895 1895 1895 1887 1905 1906 1906 1907 1907	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 50,000	7,000,000 4,000,000 4,880,000 57,037 638,000 714,000 1,375,000 646,000	5 In 1907 3.720 '07 5 In 1906 3 14 & 0 4 14 g 4 14 g 5 g	M & S Oct 1 Oct 1 Oct 1 M & N Mo & qu Various F & A J & J M & S	Blair & Co New York	Meh '09-Sep '25 Nov 1 1945 Nov 1 1945 May 1 1937 To Jan 1910 To Jan 1912 To Feb 1916 To July 1916 To Meh 1 1917
Guaranteed, &c., Securities Ocean SS Co first mortgage gold guaranteed. Ce.e* Steamship bonds g ase'd by O SS Co 569,000 due s-a Augusta & Savannah stock (no bonded debt) Southwestern Rallroad stock (no bonded debt) Southwestern Rallroad stock (no bonded debt) First M gold \$2,000,000 int rental s f red at 1021g Cent Indiana — 1st M \$4,000,000 gup & lend Ce.e* &r Central New Eng — First M \$1,250,000 call 105 FP.e. General mortgage 5% incomes \$7,250,000 FP.r. Dutchess County RR — First M gold guar Me.e* Poughkeepsie & Eastern first mortgage Newburgh Dutchess & Conn collateral bonds do do Income bonds Central Ohio—See Baltimore & Ohio Central Ohio—See Baltimore & Ohio	53 333 91 117 58	1900 1903 1899 1899 1890 1894 1891	1,000 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,000,000 303,000 1,022,900 5,191,100 436,400 1,500,000 1,250,000 7,250,000 350,000 500,000 216,000	5 g 5 g 5 g 4 1/4 (6) g	J & J J & J J & J J & J J & N F & A Oct 1 J & D	Savannah Ga Savannah and Macon Savannah Ga Citizens' ik SavannahGa Central Trust Co N Y Fid I T & S D Co Phila Yearly if carned Fid I T & S D Co Phila New Haven Conn do do	To July 1911 Jan 1909 234% Jan 1909 234% Jan 1 1909 234 July 1 1930 May 1 1953 Feb 1 1919 Feb 1 1949
Central Pacific— First refund mtge g guar p & 1 end	1,349	1904 1887 1887	1,000 &c 1,000 &c 100	99,801,000 16,611,000 9,199,000 27,436,800 b45,091,000	3 14 g 8 in 1908	J & D A & O J & J Q — J	do do do do Office 143 Liberty St N Y Liberty Nat Bank, N Y	July 1 1987 July 1 1987
		1875 1888		12,175,000 2,691,000 b	434	Q-M	do do	June 1 1910 Nov 1 1912

Balance for year _____ def.\$5,426 def.\$12,904 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, 1418, 1477.)

V. 87, p. 1009.—(V. 87, p. 541, 549, 677, 740, 1009, 1418, 1477.)

CENTRAL INDIANA RY.—Muncle to Brazil, Ind., 127 m., of which 10 m. trackage. V. 76, p. 655. Controlled by Clev. Clnc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Clnc. Chic. & St. Louis and Penn. RR. Interests. Bonds, guaranteed by Clev. Clnc. Chic. & St. L. are limited to \$20,000 per mile; outstanding, \$1,500,000. V. 77, p. 517, 2279; V. 73, p. 1906, 1961. Stock authorized, \$120,000. Cal. year 1907, gross, \$148,136; def. 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 Poughkeepsle by its own bridge, to Silvernalis, 58 m.; Poughkeepsle, N. Y., to Hopewell, 12 m.; Dutchess Jet., N. Y., to State line, 59 m.; Poughkeepsle, N. Y., to Boston Corners, 35 m.; total owned, 164 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 m.; Wloopee Jet., 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, 375 preferred and \$4,415,395 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsle & Eastern bonds, all of the \$216,000 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsle & Eastern bonds, all of the \$216,000 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsle & Eastern bonds, all of the \$216,000 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsle & Eastern bonds, all of the \$216,000 common stock; also \$6,329,123 of the \$7,250,000 income and \$190,000 first mtge. bonds, the \$100,000 first mtge. bonds, the \$100,000 first mtge. bonds, the \$100,000 first mtge. bonds and \$100

STOCK.—Common. \$4,800,000; preferred, 4%, \$3,750,000; par, \$100. Voting trust ended Jan. 1909.

OFFICERS.—C. S. Mellen of New Haven, Pres.; A. S. May, Tress, and J. G. Parker, Sec.—(V. 86, p. 1466; V. 87, p. 225, 873; V. 88, p. 230.)

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 \$12,600,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3% notes to the United States, and thereafter only for betterments and additions, \$3,000,000; reserved to be delivered for improvements and additions at not over \$200,000 yearly, \$5,000,000; outstanding, \$13,600,000.

55,000.000; 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 mage. gold 4s, \$100,000,000, secured by all the rallroads. 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; V. 88, p. 52.

V. 78, p. 228; V. 87, p. 225, 285, 479; V. 88, p. 52.

Thirty-year gold 3½5, \$25,000,000, secured by a second lien upon all the properties covered by the 1st ref. mtge. 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 1908 of \$8,595,571 in securities and \$426 cash, and by a trust deed upon all the lands covered by the mtge, dated oct. 11870. See Mortgage Abstract, V. 69, p. 88; 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 3½5 were canceled and to June 1908 \$5,884,000 additional had been canceled, reducing those out standing to \$16,611,500. V. 70, p. 739, 1194.

The 4% guar, bonds on the Luchi cut-off are redeemable at 10716 on Oct. 11900 or any int. day thereafter. V. 70, p. 1641. Guaranty, V. 80, p. 162.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about \$7,709,335 acres remained unsold on June 30 1908. Sales in 1907-08.

686 aeres, Land contracts July 1 1908—principal, 584,620; average price per aere, \$4.64,

REPORT.—Year end. June 30 1908, gross, \$52,859,635; net, \$11,696,447; other income, \$596,509; int., taxes, sink, junds, &c., \$6,567,854; div. on pref. stock (4%), \$540,000; div. on com. stock (6%), \$4,056,509; bal., sur., \$1,148,572, or which payable to Sou. Pac. Co. under terms of lease, \$617,613, leaving \$530,959.—(V. 87, p. 225, 285, 479; V. 88, p. 52.)

CENTRAL RR. OF PENNSYLVANIA,—Owns Beliefonte (Penn. RR.) to Mill Hall, Pa. (Penn. Div. of N.Y.C. & H.RR.R), 27 miles; branch, 5 m. Current liabilities June 30 1907, \$752,734. For year 1906-07, gross, \$61, 262; net, \$29,863; other income, \$6,348; charges, \$45,385; def., \$9,174. Stock, \$1,200,000; par, \$50.

Current liabilities June 30 1907, \$752,734. For year 1900-07, gross, \$91,202; net, \$29,863; other income, \$6,348; charges, \$45,385; def., \$9,174. Stock, \$1,200,000; par, \$50.

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

HISTORY.—Chartered in 1849. From May 1883 to Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 leased to Phila. & Reading. Receivers were in possession from Jan. 1 1887 leased to Phila. & Reading. On acquired \$14,504,000 of the Stock. W. 44, p. 714,718. Concerning coal properties, see Lehigh & Wilkes-Barre in "Supplement" of Jan. 1903 (p. 159), and Lehigh Coal & Nav. in "Miscellaneous. In Jan. 1901 Reading Co. acquired \$14,504,000 of the stock. W. 72, p. 86, 130,241,301,721. On June 30 1908 owned \$1,600,000 Lehigh Valley RR. Stock. V. 81, p. 971.

Lines owned in fee—

Mics.

Lines owned in fee—

Mics.

Jersey City to Phillipsburg. 72

Sundry branches. 72

Sundry branches. 74

New York & Long Branch RR., Long

Branch to Alston & C. 76

Other lines (no debt). 147

Leased (mostly for 939 years)—

Dover & Rockaway RR. 50

Other lines (no debt). 147

Leased (mostly for 939 years)—

Dover & Rockaway RR. 50

Other lines (no debt). 147

Leased (mostly for 939 years)—

Dover & Rockaway RR. 50

Other lines (no debt). 147

Leased (mostly for 939 years)—

Dover & Rockaway RR. 50

Other lines (no debt). 150, 147

Per L. & W. coal mage. Is short as acquired. V. 81, p. 506.

DIV.— 1 '91. '92 to '94. '95. '96. '97. '98. '99. '00. '01. 1902 to Feb. '09

Per cent - 644 7 y'ly. 516 5 44 4 4 5 5 8 yearly (Q-F)

BONDS—For general mide. short act see V. 45, p. 402.

The L. & W. coal mage. Is for \$15,000.000; the bonds, formerly 7s. of which \$12,175.000 have been issued, were in 1900 e

Total gross earnings rall ines. \$22,614,936 \$22,772,568 \$20,523,031
Net earnings. \$9,453,257 \$10,913,626 \$9,865,865
Other income. 2,099,820 1,785,312 1,806,555 Total net income \$11,553,077 \$12,698,938 \$11,472,420 Interest on debt \$3,021,183 \$3,038,289 \$2,869,026 Rentals paid \$2,342,696 \$2,765,213 \$2,386,380 Renewal funds, &c \$2,300,000 \$3,512,001 \$3,373,799 Dividends (8%) \$2,194,944 \$2,194,844 \$2,194,424

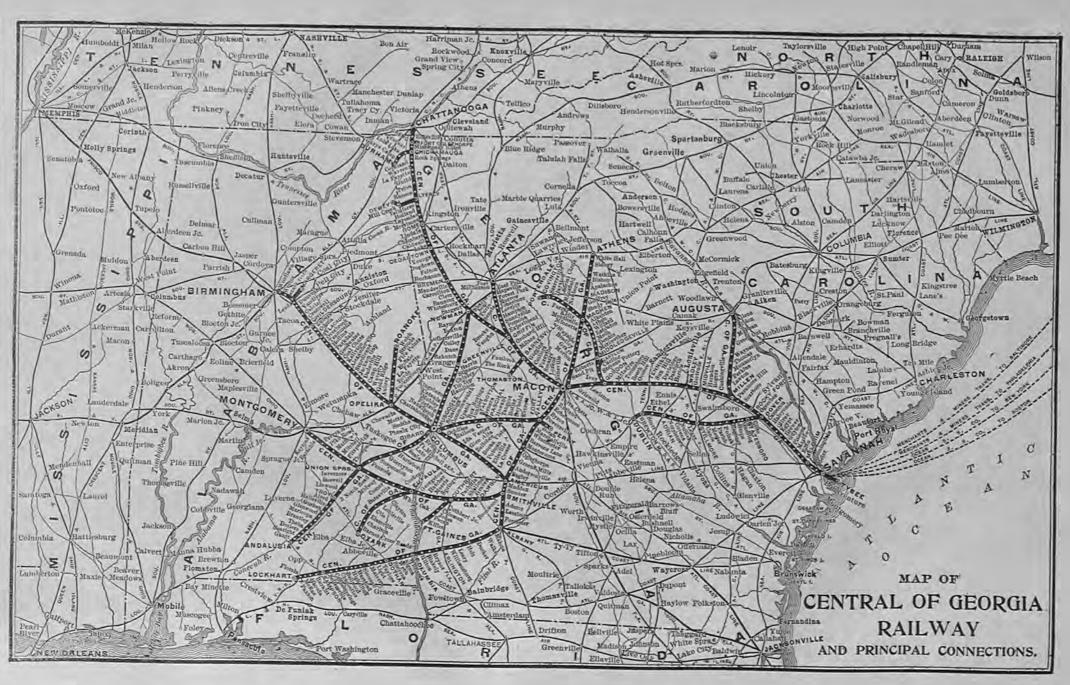
Balance, surplus \$75,073 \$91,481 (V. 85, p. 721, 785; V. 86, p. 667, 1099; V. 87, p. 736; V. 88, p. 157.)

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 1907-08 rental; \$31,000; gen, exp., \$305; int., \$18,000; divs. (7,2%), \$12,240; bal., sur., \$457.—(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 150 miles leased, viz.: New London & Northern (see that co.) 121 miles; Montville Branch, 3; West River RB., 36 m.

ORGANIZATION.—Succeeded May 1 1899, per amended plan in V. 67 p. 735, the Central Vermont Railroad, foreclosed. V. 68, p. 1076, SECURITIES, &c.—The Grand Trunk Ry. holds \$2,185,100 of the \$3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30% of Grand Trunk gross receipts from traffic interchanged. Form of guaranty, V. 85, p. 283,



RAILROADS	10000	Thata	Oles on		IN	TEREST	OR DIVIDENDS	Bonds-Princi
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	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Central RR of N J—(Concluded) Am Dock & Imp Co 1st M guar redeem at 110	38 40 7 All	1906 1890 1905 1906 1907	\$1,000 1,000 1,000 500 &c 1,000 500 1,000 4,000 &c 1,000 1,000 &c	1,891,000 c1,062,000 600,000 300,000 150,000 3,000,000	4 & 5 g 6 g 6 g 52,185, 4 g 436 436	M & S J & J M & N J & J 100 held Q-R Q-M Q-F A & O	National Exch Bank N Y Flit I Tr & S D Co Phila Cuyler, Morgan & Co N Y Colonial Trust Co Pittsb by Grand Trunk Ry of Blair & Co N Y; & Bost Blair & Co New York Royal Trust Co Montreal	Sep 1 1941 July 1 1920 May 1 1943 July 1 1921 Jan 1 1926 Canada May 1 1920 Mch '09-Mch '11 Aug 1900-1916 Apr 09-Apr '12
Charleston & Savannah—See Atlantic Coast Line RR.— Charleston Terminal—First M \$1,000 000 gold. S.c* &r Charleston Un Sta—tst M3400,000 g guttext). Eqc* &r Charleston & West Car—1stM g(\$8,000 p m). Cc.c* &r Income mize gold non-cum (\$7,000 per mile).—d.c.* Augusta Terminal Ry 1st M gold guar p & t endCe Charlotte Monroe & Columbia—First M \$70,000 gold. Charlotte Columbia & Augusta—See Southern Ry	340	1903 1907 1896 1896 1897	1,000 &c 1,000 &c 1,000 1,000 1,000 1,000	800,000 250,000 2,720,000	9 a	A & O	Standard Trust Co N Y Equitable Trust Co N Y Central Trust Co N Y Guar Tr N Y II earned Central Trust Co N Y Rich T & S D Co Rich Va	Oct 1 1946 Oct 1 1946 Apr 1 1947
Chartiers—See Pittab Cincinnat Chicago & St Louis Chat & Lake Placid—Sar & Lake Placid Ist Mg.Ce.o* Chatfahoochee Valley—First mortgage. Consolidated mortgage \$110,000	10 10 1634 	1896	1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	50,000 60,000 850,000 1,000,000 62,799,100 2,000,000 142,000 27,858,000 6,000,000 1,000,000 650,000 400,000	See text.	J & D J & J J & J J & J	Amer L & Tr Co Boston Trust Co of America, N Y In default J P Morgan & Co N Y do	Dec 1 1916 July 15 1920 Jan 1 1957 July 1 1923

Year— Gross, Net. Oth, Inc. Charges, Bal., sur. 1907-08...\$3,749,760 \$700,380 \$13,840 \$710,667 \$3,553 \$0716ers.—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.)

Year— Gross. Not. Oth. Anc. Chargest. Ball.sur. 1907-08...53,740,760 \$700,300 \$13,840 \$710,667 \$3,553 1906-07...3,833,938 688,380 13,840 \$700,407 \$1,813 Officers. Pres., Charles M. Hays; Clerk and Treas. W. H. Charlee, 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 wharver, 30 warehouses, about 30 acres of land 4 cotton compresses, &c., on the cltys contents the classes being connected of the teast Shore Terminal Co.-8 RR., foreclosed July 14 10-30; V. 77, 1448, 208. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and 50 the East Shore Terminal Co.-8 RR., foreclosed July 14 10-30; V. 77, 1448, 208. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and 50 the East Nore Terminal Co.-8 RR., foreclosed July 14 10-30; V. 77, 1448, 208. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and 50 the East Nore Terminal Co.-8 RR., foreclosed July 14 10-30; V. 77, p. 146, 208. Stock, \$200,000, owned jointly by Atlantic Coast Line RR. and 50 the East Nore Terminal Co.-8 RR., foreclosed July 14 10-30; V. 77, p. 146, 208. The Albands of the Company of the East Nore Terminal Co.-8 RR., foreclosed July 14 10-30; V. 77, p. 146, 208. The Albands of the Company of the Comp

by endorsement. Rental covers interest on bonds and 4% on stock.—

(V. 34, 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. P. Jones, Denver, Col.; Sec., Pault Y. Waters. Office, 1418 New York Ave., Washington, D. C.—(V. 81, p. 263, 974.)

CHESAPEAKE & OHIO RY.—(See Man.)—Operates from Newport News, Va. and Wash., D.C., to Cin., O., and Loulsv., Ky., with branches. Lans owned in fee— Miles.

Old Point Comfort and Newport News, Via Charlottesville, to Big Sandy River— Miles to Forge, Va. 230 Trackage to Louisville. 84 Branches in Va. and W. Va. 2441 Trackage to Louisville. 84 Big Sandy Hiver to Covington. 150 Denton, Ky., to Eximpton. 103

Big Sandy Jet. to Elkhorn City, with branch. 128

Branches in Kentucky. 128

Branches in Kentucky. 128

History & &c.—In 1888 reorganized without foreclosure. In Jan. Also owns one-sixth interest in the Richmond-Washington Co.

HISTORY, &c.—In 1888 reorganized without foreclosure. In Jan.

HISTORY, &c.—In 1888 reorganized without foreclosure. In Jan. 1909 the stock of the Virginia Air Line Ry., Lindsay, Va., to Upper Breine, 30 miles, was acquired. V. 88, p. 231

STOCK.—In Oct. 1908 only \$5,400 preferred stock remained out.

DIVIDENDS.—1899 to 1908, both inclusive, 1% yearly. Dividends are expected to be increased with possibly a semi-annual payment in the spring of 1909. V. 87, p. 1663.

BONDS.—Abstract of consol, mige, of 1939 in V. 49, p. 147; V. 86, p. 1988; of Richmond & Allegheny miges, in V. 51, p. 144.

The general mortigage 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, \$52,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889 issued or to be issued, &c. See full abstract of mortgage in V. 54, p. 6424, also V. \$4, p. 642; V. 55, p. 335, and V. \$53, p. 1525. In Jan 1909 \$43, 233,000 had been listed on N. Y. Stock Exchange; of which \$5,300,000 were ments and \$6,000 to retire remaining unexchanged pref, stock. V. 83, p. 1469, 1523; V. 84, p. 626, 157.)

The stockholders will vote Feb. 9 1909 on authorizing an issue of general funding and improvement mortgage 5% 20-year bonds (limited to \$30, 000,000) to fund the \$7,500,000 & 50 notes of 1907 and 1908 which will be called for payment July 1 1909, and provide for future requirements for extensions, improvements, equipment, &c., of which \$11,000,000 has been sold. V. 87, p. 1683; V. 88, p. 99, 137.

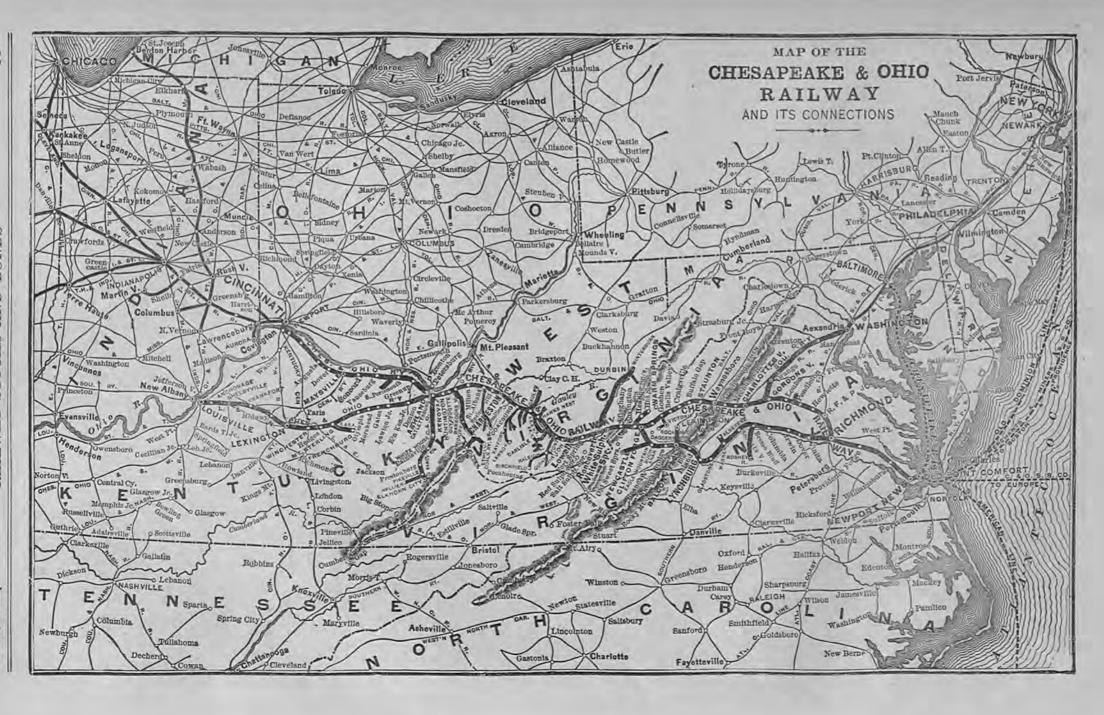
The Louisville & Jeffersonville Bridge bonds, of which \$4,500,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohlo and Cleveland Cincinnal Chicago & St. Louis; any dedict on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see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

Of the Greenbrier Ry. 4s of 1905, \$2,250,000 has been issued on the 73 miles from St. Abbans to Peytona, W. Va., &c., with 2 branches, 10 m., and about 11 m. under construction; the remaining \$750,000 is reserved for extensio

Date. Outstanding. Mature in Installments. "A" 1901 - \$300,000 Aug. '09-'11 \$100,000 yrly. "B" 1902 - \$00,000 Aug. '15-'09-'12 200,000 yrly.
"A" 1901 \$300,000 Aug. '15-'09-'12 200,000 yrly.
npn 1002 800,000 Aug. 10-09-12 200,000 yrly.
100 1002 400,000 Mar. '09-Sept. 12 50,000 8.a.
"D" 1903 800,000 Feb. 10-Aug. 13 200,000 Yrly.
"E" 1903 500,000 June '09-Dec, 13 50,000 a.a.
1904 420,000 June 00-Dec, 14 85,000 8.a.
1.00 1005 Apr. 09-April 10 90,000 8.a.
"H" 1906
110 1006 750,000 Bune 00 oute 10 50,000 s.d.
L 1807 1800 800 Aug 100 Ceb 1171
"M" 19071,800,000 Aug. '09-Feb. '17)

ANNUAL REPORTFiscal year of the mond on the Tuesday preceding	ig the last	Puesday in O	ceting is beld ctober. Re-
port for 1907-08 was given at length Year ending June 30— Miles operated	1908.	1907.	1906.
Passenger earnings	\$5,120,529	\$4,888,139	\$4,242,556
Freight		19,974,861	19,395,648
Express, mail and miscellaneous		933,861	964,784
Total earnings	525,843,272	\$25,796,861	\$24,602,988
	17,186,747	16,650,307	14,869,649
Net carningsOther income	\$8,656,525	\$9,146,554	\$9,733,339
	762,832	244,360	204,353
Total net income	\$9,419,357 \$6,868,510 791,060 634,327 627,907	\$9,390,914 \$6,619,958 734,423 1,347,555 627,907	

Balance, surplus..... \$497,553



RAILROADS		Date	C1		11	VTEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Mules of Road	of of	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due 1 Stocks—Last Dividend
Greenb & New Rlv RR ist M g ass'd (V 75 p 562) Greenbrier Ry 1st M 35,000,000 g assumedTa.e. Big Sandy Ry first mtge \$5,000,000 gold Ce.e. Potts Cr Br 1st M \$1,000,000 auth(V.83,p.693) Ce.e.	18 100 85 25	1891 1900 1904 1906	\$1,000 1,000 1,000 1,000	\$339,000 1,940,000 4,771,000 600,000	5 g 4 g 4 g 4 g	F & A M & N J & D J & J	do do	Aug 1 1942 Nov 1 1940 June 1 1944 July 1 1946
Gen funding & Imp't M \$30,000,000 red 10734_Usm Collateral trust notes redeemable at 102Ce.xc Notes \$2,500,000 authorized, red at 102		1907	1,000	11,000,000 5,000,000 2,500,000	5 6 g 6 g	J & J	do do do	20 years. July 1 1909 July 1 1909
Elevator Co first mortgage gold p & 1 guar	73	1888 1888 1895 1898 1905 1905	1,000 1,000 1,000 1,000 1,000		4 g 4 g 5 g 4 g	A & O Oct 1 M & S F & A J & D F & A	do do	Oct 1 1938 Oct 1 1988 Mch 1 1945 Feb 1 1948 June 1 1945 Aug 1 1945
do do do Extension No. 1 do do Extension No. 2 Raleigh & Southwestern 1st M \$1,500,000 gold Ce Richmond-Washington Co (one-sixth interest) Chesapeake Western—C & W RR 1st M gold N	27	1906 1906 1906 1903 1896	1,000 1,000 1,000 1000 &c 500 &c	114,000 51,000 330,000 9,500,000 666,000	415 415 44 44 54	F & A A & O J & J J & D F & A	do do do do do do New York Trust Co N Y New York Trust Co N Y	Aug 1 1945 Oct 1 1946 July 1 1936 June 1 1943 Aug 1 1945
Chesapeake Western Ry mtge \$1,435,000 g. B.c. Chesterfield & Lancaster—1st M \$730,000 gold K.c. Chestnut Hill RR—Stock rental P & R Ry Chicago & Alton RR—Common stock Preferred stock 4% non-cumulative	36 4	1901	1,000 1,000 50 100 100	195,650 19,542,800 19,544,000	See text	Gee text	See text Knickerbocker Tr Co N Y Treasurer's Office Phila 60 Wall St New York do do do do	Dec 4 1908 1 1 Feb 15 '09, 2% Jan 15 1909 2%
4% cumulative part and prior lien stock	043	1899 1900 1907 1907	1,000 &c 1,000 &c	See text	2 15	A & O J & J J & D	do	Feb 15 '09, 2% Oct 1 1949 July 1 1950 July 1 1909 Junel 1922 To Dec 15 191
G & A Eq Assn cts Ser A B & C g gus 150,000 s-a . Me do do Ser D g gu due \$113,000 s-a . Me do do \$82,000 due semi-annually . Me Miss Riv Br 1st M g assumed s t drawn at 100		1905 1906 1908 1877	1,000 1,000 1,000 1,000 1,000	1,992,000 1,695,000 1,640,000		J & D M & N	Mercantlle Trust Co N Y	To Nov 1915 June '09-June' 1 May '09-Nov '1 Oct 1 1912 Feb 1 1909 1
Jollet & Chicago 7% stock perpetual guar by C & A Louislana & Missouri guaranteed preferred stock.— *Additional bonds issued—see text below. a Guar	37 101	****	100	1,500,000	7 7	F & A	do do do nati Chicago & St Louis	Jan 1909 15 Feb 1 1909 3)

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, G. S. Bowdoin, H. T. Wickham, Thomas P. Fowler, Walter G. Oakman and Martin Erdmann.—(V. 87, p. 1663; V. 88, p. 99, 157, 230.)

Rea, G. S. Bowdoin, H. T. Wickham, Thomas P. Fowler, Walter G. Oakman and Martin Erdmann.—(V. 87, p. 1653; V. 88, p. 99, 157, 230.)

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May I 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 Gan, 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, mige, of 1901, V. 73, p. 899, 1356. Year ending June 30 1907 (41 miles), gross, \$79,650; net, \$25,910; other income, \$33,325; int. on bonds, \$56,760 (not paid); taxes and rentals, \$46,100; and \$400; and \$400

CHICAGO & ALTUN KR.—See Man Totedo St. Louis & Western.)—

ROAD.—Chicago to St. Louis, Kansas City, &c., in all 1938 miles.

Road owned—

Obleago to East St. Louis III.—280
Sherman, III., to Grove, III.—51
Eidred to Barnett.—49
Coat City Line, Ind.—27
Dwight, III.—10
Lacon, III.—11
Lacon, III.—11
Total owned and operated July i 1908 (210 m. double tracked)—998
Cut-off between Mexico, Mo., and Old Monroe, 65 m., bullt by Chie. Burt, and Old Morraysville, III.—34
Total owned and operated July i 1908 (210 m. double tracked)—998
Cut-off between Mexico, Mo., and Old Monroe, 65 m., bullt by Chie. Burt, and Old Morraysville, III.—34
Total owned and sept, 1904, is operated Jointy, Cut-off from Springfield to Murraysville, III.—34 miles, was opened Cot. 15 1907. The stock of the Peoria Ry. Terninal Co. is owned by the Chieaco & Alton and Chie, R. f. & Pac. Ry., which guarantee the first mige, bonds (\$1,500,000 auth, Issue).
V. 31, p. 1099; V. 33, p. 752, 1171, 1291; V. 34, p. 451; V. 35, p. 159.)
ORGANIZATION.—The Cold ratinary company was organized in April 1900 and purchased substantially sil the stock of the Chie, & Alton Raliroad. The two companies were consolidated in Meh. 1906 per pian V. 32, p. 451; the Raliway issuing its cumulative 4% participating and prior lien stock in exchange for the outstanding stocks of the Raliroad, the Raliway company changing its name to the C. & A. Railroad as above. V. \$2, p. 160.—See V. 70, p. 868, 995.

STOCK—The cumulative 4% participating and prior flen stock is enti-

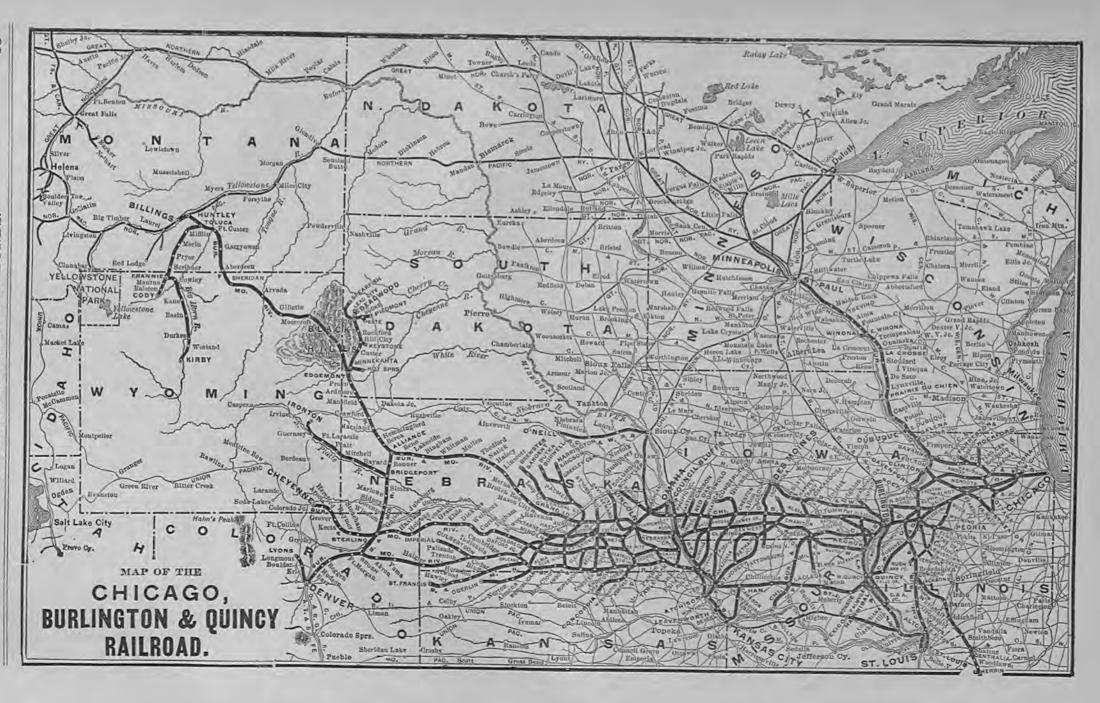
exchange for the outstanding stocks of the Railroad, the Railway company changing its name to the C. & A. Railroad as above. V. \$2. p. 160. Sec V. 70. p. 686. 995.

STOCK.—The cumulative 4% participating and prior iten 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 per annum, to receive additional dividends equal to the rate of dividends of 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 \$6.350,000 pref. stock. V. 84, p. 468.529.792. The Union Pacific owns \$10.343,100 pref. stock, acquired in 1904. V. 34, 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 1906 to Jan. 1909, incl., and in Aug. 1908 1% and in Feb. 1909 2% extra on participating stock. Div. on com., 1%, paid Aug. 15 1908; 1909, Feb. 15, 2%. V. 88, p. 157.

BONDS.—The first len (old Ry.) 3.45 of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property swined subject to the mige, 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) intre. securing the 3s of 1899 will provide funds for improvements and extensions. Bonds in excess of \$40.000,000 were to be issuable thereunder on vote of two-thirds of stockholders for extensions of ato.000,000 oper mile, to fund leased line rental obligations and for future betterments not to exceed at 55.000,000, at not over \$1.000,000 per annum, from Jan. 1 1900. In Jan. 1909 \$45.350,000 had been authorized, of which \$37,350,000 were outstanding and the remaining \$8,000,000 per annum, from Jan. 1 1900. In Jan. 1909 \$45.350,000 had

REPORT.—For year ending June 30 1908 was Gross earnings.————————————————————————————————————	1906-07. \$12,690,061	1006. 1907-08. \$12,087,735 7,621,890
Net earnings. Net income Hire of equipment and rental Taxes Interest on bonds, &c. Dividends on graranteed stocks Dividends on prior lien stock, 4% Dividends on preferred stock, 4% Dividends on common stock, 1%		2,367,441 241,024 43,965
Balance, surplus after dividends Old Basis— 1906-07. Gross earnings \$12,809,426 Net earnings \$4,784,974	1905-06.	\$299,759 1904-05. \$11,707,314



RAILROADS	- 20	531	-		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
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	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
hicago Burlington & Quincy—Stock. Gen mer. 830 1,000,000 thewful money C2.c. er Hilnois Div first mortgage 1885,000,000 currency re- (V. 83, p. 625; V. 69, p. 283) (deemable at 105. NB Sinking fund lowa Div 5s (coli trust) drawn at 105. Sinking fund mortgage 4s drawn at 100 c. er Sinking fund mortgage 4s drawn at 100 c. er Sinking fund 4s (So W Div) drawn at 100 c. er Sinking fund 4s (So W Div) drawn at 100 c. er Senting fund 4s (So W Div) drawn at 100 er Nebraska ext 820,000 p m (s f not drawn) NB.c. er B & Mo RR in Neb Land gr s f drawn at 100. NB Burl & Mo RR in Neb s f for At & N RR stock. NB Hannibal & St Joseph cons M now ist M F.c.	891	1890 1879 1879 1881 1881 1883 1887 /1878 1878 1880	1,000 &c 1,000 &c 1,000 &c 1,000 1,000 1,000 1,000	c7,289,000 d4,300,000 e7,968,000 9,000,000 f 24,214,000 g8,751,000 5,000,000 h3,347,000	4 5 4 4 5 4 6 6	M & J J & & J A & & O S A N N N J A & & N N J J A & & J J J & & J	do do do do do do	deh 1 1958 July 1 1949 July 1 1949 Oct 1 1919 Sept 1 1921 Feb 1 1922 May 1 1913 May 1 1913 July 1 1918 July 1 1918 July 1 1918 July 1 1918
Hannibal & St Joseph colls at now ist—Pro- Ist Ms Nod & Tark Val RRs s f (drawn at par) cs Rep Val 1st M guar (drawn at 100) s f \$14,000 yrly c Lincoln & N W RR 1st M guar s f 1% not drawn— hicago Cincin & Louisv—Receiver's cris call at ear— CR & M 1st M g— CBlesgo & Cinchnatt 1st M \$750,000 gold call text Cincin & Ind W first mtge \$500,000 call text.—OB.cs Chic Cin & Louisv gen & ref mtge guar text.—AB.cs Hoosler & Louisv gen & ref mtge guar text.—AB.cs Hoosler & Equipment 1st M Series A guar p & 1.—BB Equipment trusts, part due yearly— Licago & E III—Pref stock 6% non-cum (\$10,000 pm) Danville & Grape Creck RR—1st M assumed——c First mortgage extension— Consolidated mortgage (for \$5,048,000) gold.—Ce.cs Collateral trust bonds sinking fund——c General consol and 1st M \$30,000,000.—Ce.cs or Chic & Ind Coal—1st M \$25,000 p m assum—Mp.cs Evansville Terre Haute & Chicago income mortgage Refund & imp M (text) gold red at 102 ½—Ba.cs or Car trusts including int Jan. '09 due \$10,021 m'thly b \$712,000 and c \$5,213,000 canceled not included.	59 90 73 180 50 33 264 14 191 817 176	1880 1870 1880 1902 1902 1902 1903 1903 1881 1884 1887 1885 1881 1905	1,000 600 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1230,000 k1,078,000 p000,000 1,000,000 1,804,000 750,000 600,000 200,000 150,000 8,830,700 97,000 97,000 27,736,000 27,736,000 4,626,000 4150,000 *10,107,000 *10,107,000 \$10,107,000 \$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$150,000 \$10,107,000 \$155,879	7 6 7 5 8 5 8 8 5 8 8 6 8 8 6 8 8 5 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8 8 6 8	J & JJOAC ADD NDO AN J NDO AN J M & & N J	Central Trust Co N Y do do do Metropolitan Tr Co N Y Farmers' L & Tr Co N Y Bankers' Trust Co N Y Ill Tr & Sav Bk, Chicago	July 1 1919 Jan 1 1910 July 1 1911 Oct 1 1950 Peb 1 1952 July 1 1953 Tot June 1 1934 Feb 1 1912 Nov 1 1937 Jan 1 1936 May 1 1920 July 1 1955 To April 5 191

Miles operated June 30	18,819,239	$\substack{1906\text{-}07.\\9,134\\356,516,689\\18,666,973\\7,289,589}$	1905-06. 8,927 \$51,168,339 16,409,104 6,569,228
	\$78,459,064 \$20,005,003 Dr.246,612	\$82,473,251 \$20,729,463 443,262	\$74,146,671 \$20,638,639 410,682
Interest, rents, &c	\$19,758,391 7,642,902 3,225,995 %)8,867,128	8,017,519	

Interest, rents, éc. 7, 7042,902 8,017,519 8,306,321
Betterments. 2,25,905 1017,519 8,306,321
Betterments. 3,255,905 8,017,519 8,306,321
Betterments. 3,255,905 8,017,519 8,306,327 8,306,319
Betterments. 3,255,905 8,017,519 8,306,327 84,983,003
DIPECTORS.—Geo. B. Harris (Pres.), Daniel Willard, Darius Miler, Chicago, Ill.; J. J. Hill, St. Paul, Minn.; James N. Hill, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, New York.—(V. 47, p. 144) 1144, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, New York.—(V. 47, p. 144) 1144, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, New York.—(V. 47, p. 144) 1144, Geo. C. Clark, W. P. Clough, John F. Talmage, Norman B. Ream, Geo. F. Baker and Samuel Thorne, New York.—(V. 47, p. 144) 1144, Geo. C. Clark, W. P. Clough, John M. R. G. G. Marker, J. March 1907, as extlement with the Cla. Ham. & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. G. & f. and the Clark Ham. & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. G. & f. and the Clark Ham. & Dayton interests was reached under which the \$3,500,000 Pere Marquette collateral trust bonds secured by the C. G. & f. and the Clark Ham. & Good of the Cl

Balance for year-----def.\$115,394 sur.\$418,546 -\$553,940

New York office, 110 Broadway.—(V. 87, p. 1195.)

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

BONDS.—The first mortgage (trustees Central Trust Co and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, \$1,000,000 of that company's stock and \$240,000 stock of Chicago Belt Ry. See abstracts, V. 31, p. 311; V. 41, p. 750.

Belt Ry. See abstracts. V. 51, p. 911; V, 61, p. 750.

CHICAGO GREAT WESTERN RAILWAY.—ROAD.—Operates the "Maple Leat" route, radiating from Oelwein. In. northerly to St. Paul. easterly to Chicago and southerly and westerly to Kanasa City and Omaha; three sowned (total, 757 miles). Miles. And to Chicago to St. Paul. 402
Chicago to St. Paul. 402
Chicago to St. Paul. 402
Sumner to Wayerly. 25
Bee Creek to Beverly. 25
De Kalb, Cedar Falls, &c., 21
Trackage, &c. (total 8 & miles)
Trackage, &c. (total 8 & miles)
St. Paul to Minneapolis. 10
Chicago Terminals. 10
Chicago Terminals. 10
Des Molnes Terminals. 14
Dubuque to Alken. 3
Beyerly to Kansas City. 37
Reverly to Ka

RAILROADS	Mues	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see noets on first page of tables	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Chicago & Eastern Illinois—(Conctuded)— Equipment bonds Series B due quarterly— do do Series C & D due \$68,000 sem an do Series E due \$125,000 s-a (V \$1 p 1043). Ba do Series F due \$220,000 s-a (V \$2 p 750). Ba do Series G due \$124,000 s-a (V \$2 p 750). Ba Chicago & Erie—1st M g int guar till prin paid Ce.o* Income bonds for \$10,000,000 5% non-cum—N Terminal first mortgage gold Chicago & Grand Trunk—See Grand Trunk West Ry	249 249	1903 1905 1905 1906 1907 1890 1890 1888	1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c	816,000 1,500,000 2,860,000 2,232,000 12,000,000	41/4 gg	J & J F & A F & A A & C M & N wned by	do do do do do do do Bankers' Trust Co N Y Brie Raliroad New York	May 1 1982 Oct 1 1982
Chicago Great Western— Debenture stock cumulative gold \$30,000,000. Preferred stock A \$15,000,000 5 % gold Preferred stock B 4% (\$24,000,000 authorized) Common stock \$50,000,000 Sterling 5-year notes (no mortgage) redeem at 101. Gold notes redeemable at 101. Gold notes \$2,500,000 authorized red at 101. c&r Gold notes \$1,000,000 Gold notes (\$55,727 due 1910) Notes payable at short dates Jan 1908 Chicago & Great Western—See Chicago Terminal Tra	113	1903 1904 1904 1906	100 100 100 Various Various 5,000 Various	11,336,900 23,103,842	None paid	Semi-an Semi-an F & A	R. Benson & Co. Lon- don, England	July 15 1907 2 Apr 1 1907 234 Various 1908 Various 1909 Aug 1 1909 Various 1911 1910 and 1912
Chicago Hammond & Western—See Indiana Harbor Chicago & III Mid—1st M \$5,000,000 g red text_IC.c* Chicago & III W—Gen M \$4,000,000 g red par_AC.xc*	Belt R		1,000	780,000 815,000		F & A	Chase Nat Bk N Y; or Ch Amer Trust & Sav Bk Ch	Feb 1 1956 July 1 1947
Chicago & Indiana Coal—See Chicago & Eastern III Chic Ind & So—Ind III & In 1st M \$12,000,000 g. [C.e.' Consol mige \$20,000,000 gold gu p & I. G.xc. & Chicago Indianapolis & Louisville—Common stock Preferred 4% non-cumulative \$5,000,000 L N A & O 1st Main Line—N A to Michigan City.e.' First M Chic & Ind Div Chicago to Ind gold O do gold & Issued for old consols Con Stone Co 1st M gold guar p & I red text Indiana Stone RR first mortgage guaranteed Indianap & Louisv 1st M \$8,000,000 gold gu. Ce Chicago Indianapolis & St Louis Short Line—See Cle	289 162 509 509	1906 1880 1881 1897 1897 1900	1,000	15,150,000 10,500,000 5,000,000 3,000,000 2,300,000 4,700,000	4 g 19 1908 4 ln 1908 6 g 5 g 6 g 6 g 6 g 4 g	J DD JA J INS	do do do do do Amer Tr & Say Bk Chie	Jan 1 1956 Dec 30 '08 134 Dec 30 '08 256 July 1 1910 Aug 1 1911 July 1 1947 July 1 1947 May 1 1920 Sept 1 1948

Chicago Indianapolis & St Louis Short Line—See Cle veland Chican nati Chicago Indianapolis & St Louis Short Line—See Cle veland Chican nati Chicago Indianapolis & St Louis Short Line—See Cle veland Chican nati Chican Chicago Indianapolis & St Louis Short Line—See Cle veland Chican national securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other Issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and pref. A stock collectively holders of one-tenth of said stocks outstanding, present or represented, constitute a quorum, and by a majority vote have power to sanction any modification of the rights of said stocks. For rights of stock see editorial in "Supp." for Oct. 1897; see also V.71, p.441. In 1818 the authorized issue of 4% debenture stock was increased from \$15,000,000 to \$30,000,000, for future refunding and improvements. V. 66, p. 133, 663, 1088. In March 1907 \$2,000,000 of the remaining \$3,873,000 debenture stock was subscribed at £16 per \$100 share. V. 84, p. 745, 748, 1247; V. 86, p. 791. The interest payment on the debenture stock due Jan. 15 1908 was deferred. V. 85, p. 1517.

The gold notes are a direct obligation ahead of the debenture stock. No lien can be placed on property without providing for their payment. V. 79, p. 902. Car trusts Jan. 1908, \$1,225,769, V. 86, p. 791.

DIVIDENDS.—On pref. "A" paid Jan. 1899, 2%; in July 1899, 2%; in 1900 to Feb. 1904, 5% yly. In 1906, 5%; 1907, April, 235%; none since. FINANCES.—\$3.873,000 new deb. stock sold in 1907; see above.

Both the Mason City & Pt. Dodge RR. and the Wisconsin Minnesota and owning their entire stocks. By later agreements dated April 1 1901, the Chic. Gt. West. receiving their entire net earnings above i

Year ending June 30— 1907. 1908. 1905. 1904.

Average miles 818 818 874

Gross earnings 59,139,087 \$8,573,148 \$7,377,711 \$8,022,674

Net Income 2,339,279 2,539,493 2,038,618 1,002,632

Rentals (incl. equipment) 430,142 426,951 433,516 431,368

Interest paid 450,127 372,237 368,726 285,625

Int.in cash on 4% deb.stk. 1,044,984 1,044,978 1,044,976 1,044,976

Div. on pref. stock A"(2\frac{1}{2}\frac{1}{2}\frac{2}{2}\frac{3}\frac{3}{2}\frac{3}{2}\frac{3}{2}\frac{3}{2}\frac

____sur.\$130,604 sur.\$126,706 sur.\$191,400 def.\$141,647

Wight, N. Y. office, 31 Nassau St.—(V. 87, p. 1663; V. 88, p. 158.)

CHICAGO & ILLINOIS MIDLAND RY.—Owns Auburn, III., 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 48 y. See V. 82, p. 462, 803. (V. 82, p. 803.)

CHICAGO & ILLINOIS WESTERN RR.—To extend from Western Ave., Chicago, southwesterly to Jollet, Ill., with branches, a total of 54 miles, of which 17 miles in operation. Extension proposed Gary to Jollet, V. 83, p. 491. Stock, \$1,000,000, as increased Aug. 1907; par, \$100. Of the gen. 85 of 1907 (\$4,000,000 auth. Issue), \$1,000,000 to be issued at present; the \$500,000 first 58 were retired on July 1 1908. V. 86, p. 107. Prest. W. E. Phillips. Office, 184 La Salle St., Chicago, Ill.—(V. 83, p. 491; V. 85, p. 404; V. 86, p. 197.)

CHICAGO INDIANA & EASTERN RY.—Owns Converse, Ind., to

W. E. Phillips. Office, 184 La Salle St., Chicago, III.—(V. 83, p. 491; V. 85, p. 404; V. 86, p. 197.)

CHICAGO INDIANA & EASTERN RV.—Owns Converse, Ind., to Muncle, 43 miles. In May 1907 the Pennsylvania Co, acquired all the securities, the road being operated as part of the Pitts. Cln. Chic. & St. Louis. p. 1181, 930. For 12 mos. ending June 30 1908, gross, \$67,960; operating deficit, \$59,525; charges, \$40,556; bal., def., \$100,082.—(V. 84, p. 350.)

CHICAGO INDIANA & SOUTHERN RR.—(See Maps N. Y. Cent. & Hud. Ris. RR.)—Owns from South Bend., Ind., to Seatonville, III., 192 m. (former Ind. III. & Iowa RR.); Danville, III., 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 1906 of the Ind. III. & Iowa, Ind. Har. RR. and Danville & Ind. Har. RR. V. 82, p. 803, 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 \$5,000,000.

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 I 1950, V. 86, p. 980, 1223.

Jointly with four other roads covenants to pay the N. Y. Central lines (\$30,000,000) \$5, equip. trust of 1907, the company's share of equipment leased being about \$4,000,000. V. 85, p. 1401; V. 86, p. 168.

EARNINGS.—11 mos., [1908.—Gross, \$2,659,281; net, \$830,735, Jan. 1 to Nov. 30. [1907.—Gross, 2,744,972; net, 961,758 REPORT.—Report for year ending Dec. 31 1907 in V. \$6, p. 852, showed: Gross \$3,004,483; net, \$1,061,553; other income, \$88,178; charges and taxes, \$926,551; bal., sur., \$223,180.—(V. 86, p. 180, 1223.

CHICAGO INDIANAPOLIS & EVANSVILLE RR .- V. 84, p. 1550.

Total of all June 30 1908.

A lease for 900 years with Chicago & Western Indiana (of whose stock this company owns \$1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge at Louisville, Ky.

Owns entire stock of Indianapolis & Louisville RR., projected from at or near Indianapolis to Evansyille, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from at or near Indianapolis to Evansyille, &c., of which 55 miles, from Wallace Jct., Ind., to Shirley Hill, was opened Oct. 1 1907 and the branch from Vicksburg to Cass, 5 miles, Dec. 1 1907. Under supplemental lease dated May 10 1907 bonds are guar., prin. and int. See "Honds" below. V. 82, p. 509; V. 83, p. 888, 1290; V. 85, p. 920; V. 87, p. 809; V. 88, p. 90.

HISTORY.—Successor July 1 1807 of Louisville New Abany & Chicago, foreclosed per plan in V. 63, p. 922. Suit settled. V. 75, p. 1031. In Aug. 1902 the Louisville & Nashville and Southern Ry, acquired 93% of \$10, 500,000 com. and 77% of \$5,000,000 perf. stock, on the basis of \$78 and \$90 per \$100 share respectively in their joint 50-year 4% collateral trust gold bonds at par, secured by the stock acquired. See description of bonds under Louisville & Nashville. V. 74, p. 1038, 1138; V. 75, p. 28.

DIVIDENDS.—On pref., 1899, 1%; Oct. 1900 to Dec. 1908, both inclusive, 4% per annum. On com., 1902, 15; 1903, 3 %%; 1904, June, 11%; Dec., 14%; 1905 to 1908, 5% yearly [J. & D]

BONDS.—Retunding mortage 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 Stone bonds were subject to call Jan, i 1907. V. 74, p. 42.

Indianapolis & Louisville guaranteed bonds, of which \$1,500,000 sold in Feb. 1906 for 60 miles of road; balance issuable at \$30,000 per mile. See above. V. 82, p. 508; V. 83, p. 1290.

EARNINGS.—5 mos., (1908. — Gross, \$2,355,028; net. \$667,424 July 1 to Nov. 30. | 1907. — Gross, 2,545,379; net. 759,097 ANNUAL REPORT.—In V. 87, p. 809, showed:

Year ending June 50— 1907-08. | 1906-07. | 1905-06. | 1904-05. Gross earnings. — \$5,167,160 \$5,988,867 \$5,921,002 \$5,614,903 Net earnings. — \$1,163,702 \$1,825,416 \$1,983,003 \$1,379,710 Dividends, &c., received 272,423 261,166 249,475 109,432 Total net income. \$1,436,125 \$2,086,582 \$2,232,538 \$2,140,142 Interest on bonds. — 772,100 772,100 772,100 Rentals, &c. — \$01,665 319,456 262,301 253,094

Total \$1,073.763 \$1,091.556 \$1,034.901 \$253.094

Surplus for dividends \$362.362 \$995.026 \$1,197.637 \$1,114.948
Dividend on common \$315.000 \$200.000 \$200.000 \$200.000
Dividend on common \$315.000 \$315.000 \$315.000 \$3915.0001 \$302.8750

OFFICERS.—Pres., W. H. McDoel, Chicago; V.-P., Morton F. Plant, New York, E. C. Fleid, Chicago; Treas., Byron Cassell, 198 Custom House Place, Chicago; Gen. Mgr., B. E. Taylor, Chicago; Sec., J. A. Hilton, 52
Broadway, N. Y.

Directors Those W. A. Chicago; Treas, Dyron Cassell, 198 Custom House

Broadway, N. Y.
Directors.—Thos. W. Joyce, A. H. Gillard, A. T. French, Chas. Steele, R. M. Gallaway, Temple Bowdoin, Morton F. Plant, New York; W. H. McDoel, Lewis W. Parker, E. C. Fleld, Chicago; J. Murdock, Lafayette, Ind—(V. 84, p. 101; V. 85, p. 722, 787, 920; V. 87, p. 809; V. 88, p. 39).
CHICAGO JOLIET & KANSAS CITY RY —Projected from Unicago, via Jollet, to Kansas City, Mo., 350 miles, with branches to Keithsburg, Mo., &c. Stock authorized, 315,000,000. Bonds authorized, 315,000,000 first 30-year gold 5s due March I 1938 but subject to call after March I 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 Rr. 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.)

anty, V. 82, p. 568.—(V. 85, p. 792; V. 87, p. 346.)

CHICAGO JUNCTION RAILWAY.—Owns inner line within the Chleago Union Stock Varias district. Il.81 miles, side and industrial tracks, 118.58m.

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.—Por year ending Dec. 31 1906 (76 miles first track), gross, 25.770,299; net. including other income, 31.017.301; charges, \$820,859; dividends (6%), \$132,000; surplus, \$64,441.—(V. 85, p. 792.)

CHICAGO KALAMAZOO & SAGINAW RY.—Owns 55 m., Pavillon to Woodbury, Mich. Acquired in Dec. 1906 by Mich. Cent. (New York Central system), but will be operated independently. V. 84, p. 50. Stock com., \$2,000,000; pref., \$450,000; outstanding, \$450,000 each; por 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. Ktaley, Kalamazoo, Mich.—V 61, p. 1063; V. 84, p. 50.

RAILROADS	Mues	Milles	Milles	Milles	Milles	Milles	Date	Stre, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of of	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend					
Chic Jol & K C — 1st M \$15,000,000 e red 105 text Cachicago Junction RR—1st M \$2,327,000 g red 105 text Cachicago Junction RR—1st M \$2,327,000 g red 105 beg '18. Sixe Chicago Milwaukee & St Paul — Com stock (see text)—Preferred stock 7% yearly not cum \$124,654,400 a Sw Div first mortgage Western Union RR—6. Sw Div first mortgage F.c. Mineral Point Division first mortgage F.c. Max & Dak Div Ext first mtge \$900,000 Ss.—F.c. Lacrosse & Davenport Div first mtge F.c. Wiso Val Div 1st M sink fund not drawn—NB.c. Dub Div 1st M sinking fund not drawn—NB.c. Onle & Pac Div 1st M sinking fund not drawn—NB.c. Chicago & Lake Superior Div 1st M gold.—F.c. Wiso & Minn Div first mortgage gold.—F.c. Wiso & Minn Div first mortgage gold.—F.c. Wiso & Missouri River Div first mortgage F.c. Chicago & Nw—Com stock \$177,604,830 auth—Freferred stock (not cuminative) see text—Trolio & Nw con s f M \$12,900,000 not dr.—F.c. Chicago & Nw—Com stock \$177,604,830 auth—Freferred stock (not cuminative) see text—Trolio & Nw con s f M \$12,900,000 not drawn—F.c. Menominee Ext 1st M g (s f \$22,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s f \$20,000 not drawn)—F.c. Menominee Ext 1st M g (s	5,722 5,722 5,722 126 362 7,390 7,390 788 150 122 129 114 62 bonds	1880 1880 1880 1880 1880 1881 1881 1881	1,000 1,000 1,000 1,000 1,000 100 100 1,000 500 &c 500 &c	83 377,900 49,976,400 49,976,400 49,976,400 7,432,000 2,840,000 6,670,000 2,500,000 1,928,000 1,928,000 2,501,000 1,360,000 1,360,000 4,765,000 1,360,000 2,856,000 2,856,000 2,155,000 2,155,000 2,155,000 2,155,000 12,832,000 22,335,000 23,332,000	5 g 1008 7 in 1908 5 & 7 6 6 5 g g g g g g g g g g g g g g g g g	Semi-ann January Semi-ann Semi	St. Louis Un. Tr. Co. N Y Office 42 Broadway do d	Apr 1 1948 Mch 1 '09, 3 34 Mch 1 '09, 3 34 Mch 1 '09, 3 34 Mch 1 '190, 3 34 Mch 1 '1910 July 1 1910 July 1 1910 July 1 1920 July 1 1920 July 1 1921 July 1 1924 July 1 1914 July 1 1914 July 1 1916 May 1 1980 June 1 1910 June 1 1915 June 1 1917					

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 Eigin 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 Jowa & Minnesota Ry., Rockford Belt Ry., Milwaukee Rockford & Eastern Ry. and Illinois Indiana & Gary Ry. V. 84, p. 508, 1307; V. 86, p. 601. Stock authorized, \$10,000,000; outstanding, \$5,500,000; par, \$100.

since been greatly extended by the construction and acquisition of other lines. Sale of Milwaukee & Nor, to the St. Paul was ratified Sept. 1893.

The Pacific extension, from western terminus at Glenham, S. D., to Seattle and Tacoma, 1,380 miles, known under name of Chicago Milwaukee & Paget Sound Ry., is expected to be completed by July 1909. See V. 84, p. 219; also V. 81, p. 1809, 1864; V. 83, p. 94, 686, 1469; V. 85, p. 468, 792; V. 87, p. 543; V. 88, p. 99. The line was opened to Butter, 721 m., on July 15 1908. In May 1906 the Montana RR., Lombard to Lewiston, Mont., 157 miles, and branch, 6 m., was acquired, and will form part of the Pacific Coast extension. V. 82, p. 1211. In July 1908 the Tacoma East. RR., Tacoma, Wasn., to Gienavon, 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 1873 was \$12,274,483; it was increased to \$49,747,400 almost entirely by exchange of convertible bonds for stock, only about \$9,000,000 having been issued for other purposes (improvements, &c.) in Oct. 1906 the authorized amount was increased by \$75,000,000, to \$124,644,000; V.83, p. 890.

In 1908 the Union Pacific system (Oregon Short Line) owned \$4,612,500 common and \$1,345,000 pref. stock. V. 87, p. 1549.

In Aug. 1906 stockholders were offered the right to subscribe to \$25,000,000 com. stock and in Dec. 1906 to \$6,328,000 pref. and \$53,164,300 com, stock at par, with installments payable to March 1909. See STOCK above, in Nov. 1908 had recently completed in its shops 2,500 stock cars and given orders to build 7,500 freight cars. V. 87, p. 1237.

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, 0,856c.

EARNINGS.—5 mos., 1908.—... Gross, \$27,573,907; net., \$10,648,200 July 1 to Nov. 30, 11907.—... Gross, 26,770,885; net. 10,442,207 ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Sept. Report for 1907-08 in V. 37, p. 674; owing to changes in classification, comparisons with previous years are inaccurate; editorial, p. 650.

1907-08. 1906-07. 1905-06.

	Average miles operated June 30 Passenger earnings	7,409 311,883,395 40,426,880 4,622,346	7,267 \$12,102,196 44,115,059 4,331,299	\$11,123,545 40,187,710 4,111,798
	Total earnings. Maintenance of way Maintenance cars and engines Transportation and traffic. Traxes Renewal account. Additions to property. Miscellaneous	\$6,932,621 \$6,642,820 7,039,270 22,642,251 2,304,963	\$60,548,554 \$5,830,868 8,589,757 22,782,468 2,286,097 946,868 1,250,349	\$55,423,053 \$5,955,432 5,598,046 19,699,381 1,730,729 1,511,758 712,331 1,236,654
		39,468,331 517,464,290 1,052,662	\$41,686,507 \$18,862,048 1,068,736	\$36,444,331 \$18,978,722 258,359
	Total net income	\$18,516,952 \$22,909 5,916,760	\$19,930,784 \$5,942,140 498,831	\$19,237,081 \$5,913,850 2,540,467
0.000	Balance for dividends	\$12,577,283 \$5,817,497 3,495,373	\$13,489,813 \$5,810,598 3,485,503	\$10,782,764 \$4,072,872 3,472,868
	Balance, surplus	\$3,264,413	\$4,193,712	\$3,237,025

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, Wis. Directors—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, L. J. Pettit, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, William Rockefeller, Peter Geddes, John A. Stewart, Percy A. Rockefeller, Walter P. Bilss, Charles W. Harkness, Henry H. Rogers, New York, N. Y. office, 42 Bway.—(V. 87, p. 1532; V. 88, p. 99, 230.)

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—

minning teknong or priorition and end ;	Jinck Hills, Including
Road owned in fee- Miles.	
Main lines, &c	De Pue Land & East. (leased) 3 Sundry trackage
Princeton & Western 16	Santa y Waland Comment
Manitowoo Green Bay & N. W.	Total July 1 1908
(leased) 123	Large interest owned-
St. Paul Eastern Grand Trunk (leased) 60	Chicago St. Paul Minneapolis

HISTORY, ETC.—A Vanderbilt line (V. 75, p. 1086) organized in 1859. In July 1884 the capital stock of the Fremont Eikhorn & 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, 515. In 1900-05 various proprietary roads were purchased. V. 71, p. 201, 2014, V. 73, p. 204, 1010; V. 75, p. 446; V. 81, p. 840. In fiscal year 1907-08, 175 miles were completed. V. 87, p. 881.

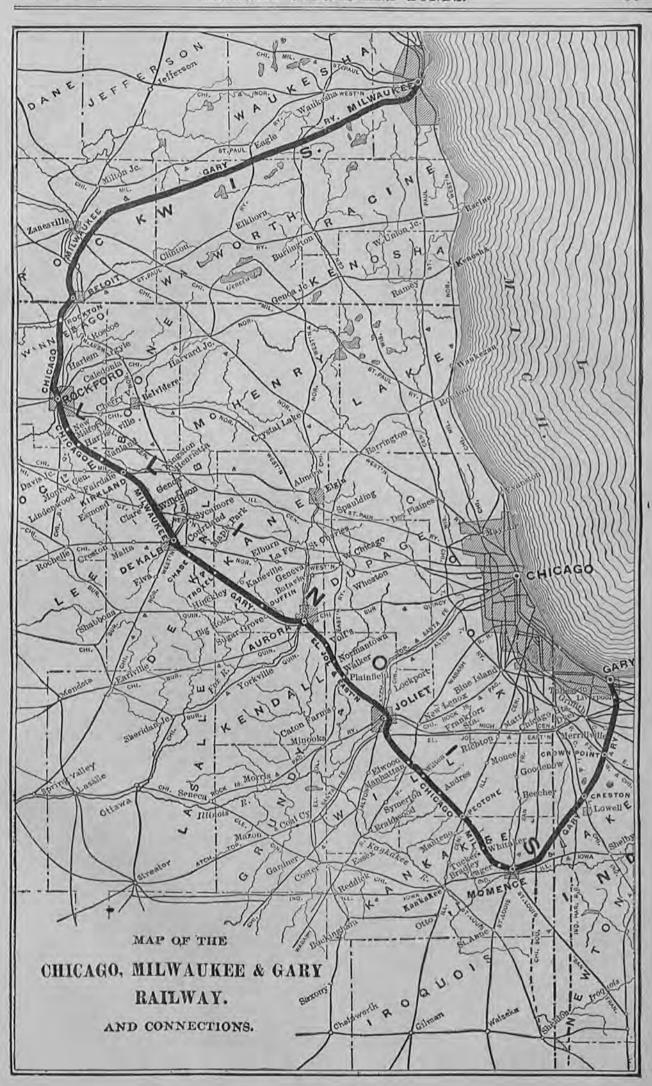
CAPITAL STOCK.—Of the com. stock, \$2.340,352, and of the pref. \$3, 833 remained in company's treasury in July 1908. Pref. stock has prior right to 7%; then com. 7%; then pref. 3%; then com. 3%; then both classes share. In 1903 the authorized com. stock was increased from \$41,48,366 to \$77,801,045 and in Oct. 1908 to \$177,604,800 (making the entire stock \$200,000,000). Stockholders in Feb. 1907 subscribed for \$24,401,600 com. stock at par, raising the amount outstanding to \$99,612,300. On June 30 1908 the Un. Pac. system (Ore. Short Line) owned \$3,215,000 stock. V. 84, p. 157; V. 75, p. 1085, 1146; V. 77, p. 576; V. 83, p. 379, 817, 1008; V. 84, p. 157.

The consolidated sinking fund bonds of 1915 have voting power.

DIV.— '86 to '93. '94. '95. '96 to '99. '00. '01. '02 to '08. 1909. Com.— 6 yearly. 3 4 5 yearly. 6 6 7 yearly. Jan., 3)₂ Pref.— 7 yearly 8 yearly— 8 yearly—

In 1902, on com., Jan., 3%; July, 3% and 1% extra; in 1903 to Jan. 1909, 7% (paid J&J). On pref., Jan., 11%; Apr., 114%; July, 114% and 1% ext., Oct., 2%; in 1903 to Jan. 1909 incl., 8% (paid g-J). The extra divs. of 1% each on the stocks in July 1903 increased the rate for the fiscal year 1901-02 to 7 and 8% on the com. and pref. stocks respectively. V. 74, p. 1194.

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. 1970; V. 65, p. 69, 111, 571; V. 73, p. 980; V. 88, p. 250.



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of	of of	f of Par	of of Par Amount	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Chicago & North Western—(Continued)— Winona & St Peter 1st M ext gland gr s f ass. F.e* Ottum C F & St P 1st M (\$25,000 p m) guar Un.e* North III 1st M (\$20,000 per mile) assumed Un.e* Milw Lake Shore & W cons M (now ist) gold Ce.e* Milehigan Div 1st M (for \$3,000,000) gold Ce.e* Ashland Division first mortgage gold Ce.e* Ext & Imp M for \$5,000,000 g s f not drawn Ce.e* Income bonds (not cumulative) no coupons I Marsh Ext 1st M \$600,000 (\$15,000 p m) Un.e* C & N W s f bonds of '70' (\$15,000 p m) red at 105F er Sinking fund debentures 1933 Un.e* &r 25-year debentures Sinking fund debentures 1033 Un.e* &r Extension 4s \$20,000,000 (\$20,000 p m) Un.e* &r General gold bond mige \$165,000,000 Us.e* &r General gold bond mige \$165,000,000 Us.e* &r Milw & State line 1st M g gu(V88, p230) F.e* &r Branch Line Bonds Assumed	184 64 76 413 82 40 693 	1884 1885 1881 1884 1885 1889 1881 1892 1879 1891 1884 1891 1886 1897 1906	1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	1,500,000 5,000,000 1,281,000 1,000,000 4,148,000 500,000 400,000 1,914,000 9,955,000 9,819,000 g9,819,000 h17,489,000 m30,271,000 3,750,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	M & S M & S	do d	Dec 1 1916 Meh 1 1909 Meh 1 1910 May 1 1921 July 1 1924 Meh 1 1925 Feb 1 1929 May 1 1911 Oct 1 1922 Oct 1 1929 Ott 1 1929 Aug 1 1933 Nov 1 1909 Apr 15 1921 Aug 15 1926 Nov 1 1987 Nov 1 1987 Jan 1 1941 Jan 1 1941
Boyer Valley Ry 1st M g \$16,000 per mlle. F.c* &r Minn & Ia Ry 1st M gold \$16,000 per mlle. F.c* &r Mankato & New Ulm 1st M gold \$416,000. F.c* &r Mankato & New Ulm 1st M gold \$416,000. F.c. &r Southern Iowa first mige \$1,120,000 gold. F.c. &r Southern Iowa first mige \$1,120,000 gold. F.c. &r Perinceton & Northw 1st M \$2,100,000 gold. F.c. &r Peoria & Northwest 1st M \$2,125,000 gold. F.c. &r Minn & So Dak 1st M gold \$528,000. F.c. &r Minn & So Dak 1st M gold \$528,000. F.c. &r Frem Elk & M V cons M \$25,000 per mlle assumed Chicago Peoria & St L.—Prilen M g call at 107 ½ Ta.c. &r Frem Elk & M V cons M \$25,000 per mlle assumed Chicago Peoria & St L.—Prilen M g call at 107 ½ Ta.c. Income mige gold (text) non-cum call at par. F.c. Chic R 1 & Pac RR —Coll tr M \$75,000,000 .000. Ce. & &r Collateral trust M \$18,000,000 gold red 102 ½ Ce.c. &r Collateral trust M \$18,000,000 gold red 102 ½ Ce.c. &r Chicago Rock Isl & Pacific Ry—Stock (\$75,000,000). First M Chic, Ill., to Council Bluffs & branches Us.c. In addition sinking fund July 1908 held: f \$521,000 m \$1,045,000 (Jan 1909, also \$9,322,000 on hand);	56 105 85 125 33 195 1,170 235 235 235 236 764 (and	1899 1899 1900 1901 1901 1901 1900 1900	1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000 &c 1,000 1,000 &c	1,904,000 p418,000 None,71y'08 n1,940,000 2,125,000 03,925,000 7,725,000 2,000,000 7,725,000 2,000,000 70,287,000 17,364,180 12,500,000 12,500,000	314 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	A & OS J M & S J M & S J J A & OS J M & N N M & N S J M & N S J M & S	do d	July 1 1930 July 1 1930 Nov 1 2002 Sept 1 1913 Jan 1 '09 1 %

The sinking fund bonds of 1879 are secured by deposit in trust of \$15,000,000 of 1st M. bonds at \$15,000 per mile on subsidiary lines, the most important being described in "Supplement" of May 1894. Of the sinking fund bonds of 1879 \$5,488,000 are 6s; the sinking fund is at least 1 % of outstanding bonds, which are subject to call at 105, and through its operation those outstanding have been reduced from \$15,000,000 to the amount in table. The sinking fund debentures of 1933 have a sinking fund of \$200,000 per year, it they can be redeemed at 105. See page 2, "Supp." of April 1895. The extension bonds of 1885 are secured by deposit in trust of first mortage bonds at a rate not exceeding \$20,000 per mile. Included in the collateral July 1 1908 were \$10,675,000 Fremont Elkhorn & Mo. Valley 1sts and \$2,560,000 Wyoming Central 1sts (consolidated with F. E. & M. V.), &c.

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

GENERAL FINANCES—Stockholders in Feb. 1903 subscribed for \$9,226,110, in July 1905 for \$10,609,200, in May 1908 for \$16,267,400 and in Feb. 1907 for \$24,401,600 com. stock at par, the proceeds to be used for improvements, equipment, &c. V. &2, p., 452; V. &3, p. 379, 817, 1998. New terminals in Chicago to cost \$20,000,000 are to be completed Jan. 1901, V. &3, p. 890, 1036; V. &4, p. 157; V. &5, p. 659; \$400,000 generals. V. &8, p. 290.

Operating Revenues— Average miles operated. Freight revenue— Passenger revenue— Mail, express, &c.	7,631 41,949,630 15,734,607 5,535,107	7,551 46,795,944 15,992,110 5,571,312	Dec. (-) or Inc. (+), +80 -4,846,315 -257,503 -36,205
Total operating revenues	63,219,344 21,866,161 460,159 7,505,184 262,126 6,972,672 1,791,600	68,359,365 24,013,071 290,711 7,750,118 231,676 6,118,577 1,791,600	-5,140,021 -2,146,910 +169,448 -244,931 +30,450 +854,094
Balance, surplus	4,874,419	7,830,388	-2,955,969

Balance, surplus 4,874,419 7,830,388 —2,955,969 010 Bas/s 1004-07. 1905-06. 1904-05. 1903-04.4 Average miles operated 7,551 7,429 7,408 7,408 7,408 Gross earnings 568,878,931 563,481,578 555,745,275 553,334,634 Net (after taxes) 521,025,172 \$21,265,302 \$17,095,963 \$16,107,525 Total net receipts \$23,355,762 \$22,871,382 \$18,631,798 \$17,596,760 OFFICERS —Pres. Marvin Hughitt. Chicago; V.-P. and Sec. E. E. Osborn, 111 B'way, N. Y.; Treas. and Asst. Sec. R. H. Williams, N. Y. Directors—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew James Stillman, James C. Fargo, Frank Work, E. E. Osborn, N. Y.; Marvin Hughitt, Byron L. Smth, Cyrus H. McCormick, Chauncey Keep, Chicago; H. C., Frick, Pittsburgh Pa.; Dayld P., Kimball, Oliver Ames. Boston; Zenas Crane, Dalton Mass.—V. 86, p. 338; V. 87, p. 414, 479, 868, 880, 1159, 1604; V. 88, p. 230.)

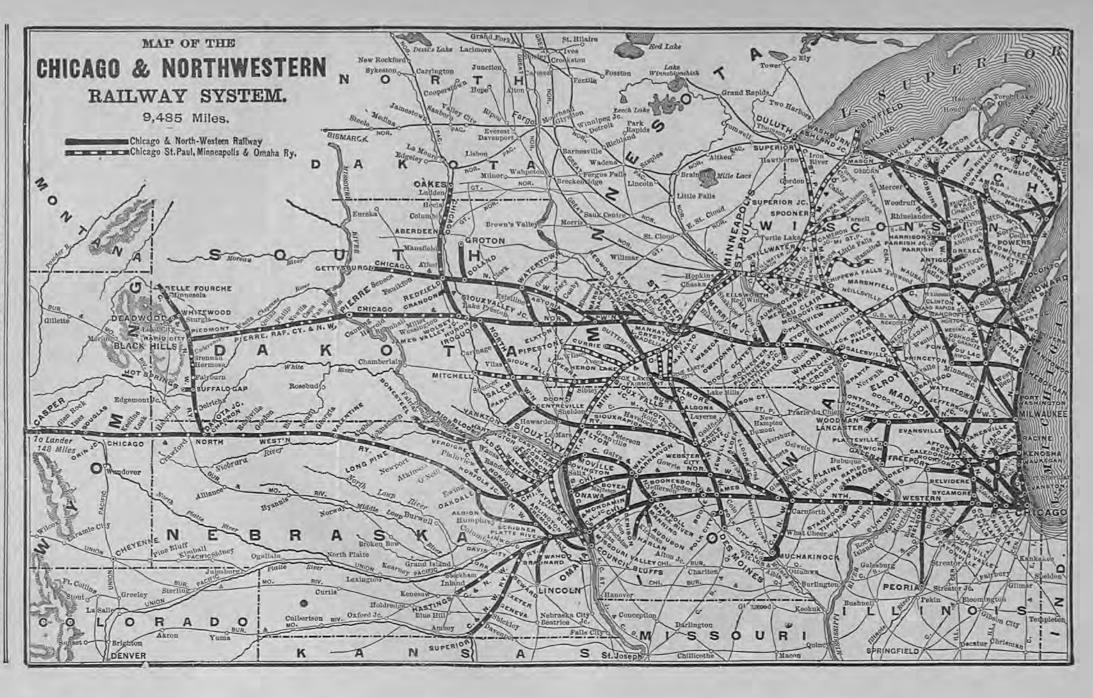
H. McCormick, Chauncey Keep, Chicago; H. C. Frick, Pittsburgh Pa, David P. Kimball, Oliver Ames, Boston; Zenas Grane, Dalton Mass, V. 86, p. 333; V. 87, p. 414, 479, 868, 880, 1159, 1604; V. 88, p. 230.)

CHICAGO PEORIA & ST. LOUIS RY.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Granite City to Madison. 2 miles; Madison to Bridge Jct., 3 m.; Hayana to Jacksonville, Ill., 42 m.; branch, Lockhayen to Graffon, 5 m.; total owned, 235 m.; trackage Pekin to Peoria, 10 m.; in Springfield 114 m.; to St. Louis Station, 9 m.; total, 255½ miles
Reorganization of Chicago P. & St. L. RR. of Ill. and St. L. Chic. & St.
Paul Ry. of Illinois soid in foreclosure Jan. 8 1900 per plan in V. 68, p. 722.
The coupons on the consols from July 1906 to July 1908 were paid in the six months thereafter. The Jan. 1909 coupon was deferred. V. 83, p. 1523; V. 86, p. 1580. F. J. Lisman & Co. requested bondholders to communicate with them. V. 83, p. 36.

BONDS.—Of the \$2,000,000 prior lien 43/5, \$125,000 are reserved for improvements, &c. Stock, common, \$3,600,000; preferred, \$3,750,000.

REPORT for year to June 30 1903 was in V. 87, p. 1415, showing, gross, \$1,477,981; net over taxes, \$81,008; other income, \$28,321; interest and rentals, \$213,461; bal., def., \$104,132. Pres. and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John P. Ramsey, St. Louis, Moj. Sec., Asst. Treas, and Gen. Mgr., John J. Gen. Asst. Treas, Sec. Gen. Gen. Gen. Gen. Gen. Gen. G

CHICAGO ROCK ISLAND & PAC	numerous branches, viz.:
Mileage owned - Miles.	Mileage leased— Miles. Keokuk & Des Moines* 162
Chic., Ill , to Colo Sp'gs, Colo 1,064 Davenport, Ia., to Terral, I. T. 708	
	White & Black River Valley *- 62
O T 323	Little Rock & Hot Springs
	Western* 22
	Rock Isl, Ark. & Louislana 307
Branch lines	600
4.840	Trackage to St. Louis, Denver,
Capital stock all owned-	Pueblo, &c
Choc. Okla, & Gulf (leased) 983	Other lines under construction. 90
Chic. R. I. & El Paso 112	
Chic. R. I. & Gulf 491	Total mileage oper, and under
St. Louis K. C. & Col 284	construction June 30 1908_8,095



RAILROADS	Miles	Date	Stee, or		11	VIEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	Bonds	Par	Amount	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks-Last Dividend
Chicago, Rock Island & Pacific—(Concluded General mortgage \$100,000,000 gold. Ba.c*&c Coll tr M g Ser G to P due yearly red 101½. Ce.c* Ref M \$153,000,000 gold red 105 to 1911. Ce c*&c Ref M \$153,000,000 gold red 105 to 1911. Ce c*&c Ref M \$153,000,000 gold red 105 to 1911. Ce c*&c Codar Rapids I F & N W first mige gold guar . Ce.c Cedar Rapids I F & N W first mige gold guar . Ce.c B C R & Nor consol first mortgage gold . Ce.c*&c Minneapolis & St Louis 1st M gold (assumed). F Rock Island & Peoria cons 1st M (V 75 p 30) . Mp Choc O & G general (now 1st) M \$5,500,000 gold. By Choc O & Henri St M \$35,500,000 gold. GP cc. Consol mige (see text) \$30,000,000 gold. GP cc. Consol mige (see text) \$30,000,000 gold. GP cc. Car trust Series C due \$220,000 yearly . GP Rock Island. Frisco Term 1st M g guar Jointly . cc. Peorla Ry Term 1st mige gold guar Jointly . Ba Chic & R I Elev M g guar p & 1 redeem at par . cc. Consol Ind Coal 1st M g Int gured 110 sf . G c*&c Chicago St Louis & New Orleans—See Illinois Central Chicago St Louis & New Orleans—See Illinois Central Chicago St Louis & New Orleans—See Illinois Central Chicago St Paul Minn & Omaha—Common stock	Day Sales	1898 1902 1904 1906 1881 1884 1877 1885 1894 1899 1902 1902 1902 1907 1907 1907 1907	1,000 1,000 &c 1,000 &c 5,000 1,000 &c 5,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	6,000,000 1,905,000 11,000,000 150,000 450,000 5,500,000 3,525,000 255,000 5,411,000	0007000004004400	AAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAAA	New York, Speyer & Co First National Bank: N Y do New York and St Louis New York and St Louis New York Spirst National Bank: N Y First Ta & Sav Bank Chie Guaranty Trust Co N Y	Oct 1 1921 Apr 1 1934 June 1 1927 July 1 1925 Oct 1 1919 Jan 1 1949 July 1 1919 May 1 1952 Apr 1909-1910 Jan 1 1927 Jan 1 1927 Jan 1 1937 Aug '09-Feb '17 Oct 1 1927
Preferred stock non-cum including scrip (see text). Ch St P & Minn 1st M gold Elroy to L St Cass'do* St P & Sloux City 1st M gold \$10,000 per mile. Ce c Nor Wis 1st M Lake St C to near Spooner ass'd.Ce,c* Sault Ste Marie & Southwestern frst M assumed. c O St P M & O mtgs \$30,000,000 (\$15,000 p m).Ce c* d d consols interest reduced.	177 607 80 37	1878 1879 1880 1890 1880 1880	100 100 500 &c 1,000 1,000 1,000 1,000	18,559,086 11,259,911 1,398,000 6,070,000 641,000 350,000 16,141,000 3,734,000	7 in 1908	F & A F & A M & N A & C J & J M & N J & D J & D	do d	Feb 20 1909 3 4 Feb 20 1909 3 15 May 1 1918 Apr 1 1919 Jan 1 1930 Nov 1 1915 June 1 1930 June 1 1930 June 1 1930
Chicago Southern—See Southern Indiana Chicago Subway—11; "1st 350,000,000 g red 105_ First lien mtge gold red 105 (see text) Usm,o*&r Chicago Dock M assumed red 105 (V 68 p 333) Notes secured by 2d M Chic Dock Chicago Term Tran RR—Ch & Gt W 1st M g ass'd _c* City of Chicago purchase money mortgage assumed Receiver's certificates \$3,00,000 authorized gold Chic Ter Tr 1st M \$15,140 000 paid by B & O Oct '07	91	1903 1908 1899 1886 1907 1897	1,000 &c	See text 565,000 333,750 394,000 650,000 200,000 See text	4 5 g	J & L J & L J & L M & N		June 1 1928 1929 July 1 1909

Year ending June 30-	1907-08,	1906-07.	Dec.
Average miles	7,970	7,780	+190
Operating income (after taxes)		\$60,138,673	-\$1,654,476 -\$3,284,258
Total net income	14,686,755	18,263,421	-3,576,666
Interest and rentals.	D,958,454		+483,226
Dividends (5	10,200		-27,477 -186,943
	7010001100	747 -1-101120	100,010

-\$6\5,696 -\$669,577 +\$20,506 +47,025 +1,071 +\$18 \$18,144 \$756,341 -\$738,107



RAILROADS	Mues	Date	0444 44		IA	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Chicago & Western Indiana — Stock (see text) General mortgage gold sink fund subj to call 105.e* Cons M \$50,000,000 g		1882 1902 1907	\$100 1,000 1,000 &c 1,000 &c	8,166,667 32,584,000	6 g 4 g 5 g	J & J	Chicago J P Morgan & Co N Y Ill Tr & SBk, Chic; &NY Ill Tr & Sav Bank Cole	July 1 1952
Chicago Wisconsin & Minnesota—See Wisconsin Cent Chihuahua & Pacific—First M gold	180	1905	1,000		5 g		Office 80 Broadway, N Y	
Cincinnati Dayton & Ironton—See Cincin Ham & Day Cincinnati Find & Ft W—1st M g guar end redN c* Cincinnati Hamilton & Dayton—Common stock Receiver's certificates (see text) extended red par	1	1903 1906	1,000 1,000 100	1,150,000 8,000,000 391,830	See text	M & N	Nov 1908 coup not paid Cincinnati	Nov 1 1923 Dec 24 1903 2 % J ly 2 1909
do do extended red par	59 59 95 167	1892 1892 1891 1904	1,000 1,000 1,000 1,000 1,000 &c	4 10,003 2,000,000 3,000,000 1,200,000 3,500,000 See text	4 5 g	J & J J & D A & O M & N	July '08 coup pd A g '08 Dec 1908 coup not paid Oct 1908 coupon not paid May 1908 coup last paid May 1908 coup last paid	June 1 1942 Apr 1 1942 May 1 1941 See text
New mortgage \$50,000,000 authorized. Ce Gold collateral notes. Ce Coll tr pur money notes \$14,286,000 g red parCexe Car trusts gold \$54,000 due sea begin Oct '06. Ce,c Car trusts \$92,000 due semi-annually. Dayton & Michigan first mortgage guar p & l end. Clincin & Ind Western—See Chicago Cincin & Louisy	142	1905 1905 1908 1905 1904 1881	1,000 1,000 1,000 1,000 1,000	a2,500,000 15,000,000 See text 810,000 1,104,000 2,728,000	4 14 g 4 14 g 4 14 g	M & S J & J A & O A & O	Jan '06 coupon not paid Mch '06 coupon not paid Sec text J P Morgan & Co N Y R Winthrop & Co N Y J P Morgan & Co N Y	Sept 1 1908 July 1 1913 To Apr 1 1916 Apr '09 Oct '1
incin ind & Western See Sinds Chian & Bound incin Ind & Western ind Dec & not guaranteed. Ce W 1st M gold red at 110. guar p & 1 (end) - c C 1 & W 1st & red M 58,200,000 g gu p & 1 end. Ta Incinnati Inter-Terminal RR—1st pref stk (see text) Incinnati Lebanon & Northern—First mortgage c	381 Text	1895 1895 1902 1886	1,000 1,000 1,000 1,000 1,000	2,220,000 933,000 4,672,000 762,100 200,000	5	J & J J & J F & A J & J	Jan 1908 coup last paid do do do Cincinnati Central Tr & S D Co Cin	Jan 1 1935 Jan 1 1953 Feb 1 1909 2 9 Jan 1 1916
lst con M \$1,500 000 g gr p & lend (V 75 p 1398). c* In & Musk Val—1st M \$2 000,000 g gr p & lend F.c* In New Orl & Texas Pac—Com stock \$3,000,000 Preferred stock 6 % cumulative \$3,000,000 Notes, due \$150,000 semi-annually a \$15,000,000 additional piedged under collateral	148	1902 1898	1,000 1,000 100 100	1,280,000 1,750,000 3,000,000 2,500,000 75),000	4 g 4 g 5 ln 1908	M & N	do Farmers' L & Tr Co N Y Cincinnati do	Nov 1 1942

Stock, \$1,125,000, all of one class, issuable \$15,000 per mile; par of Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of Stock, \$1,125,000, all of one class, issuable at \$15,000 per mile; par of shares, \$100 each. Bonds, see table above. V. \$4, p. 440-509. For year ending June 30 1908, gross, \$87,795; net over taxes (\$5,200), \$48,322; no interest paid on bonds. Calendar year 1907, gross, \$81,614; net, \$45,564; int.and taxes, \$32,300; bdl., sur., \$13,264. For year ending Dec. \$11906, gross, \$30,637; net, \$7,463; oth. inc., \$3,748; int. and taxes, \$12,958; bal., det., \$1,747. Pres., S. H. Bracey; Sec., Charles Biackburn; Treas, William George, Office, 1606 Tribune Bidg., Chicago, III.—(V.86,p.720;V.87,p.873, CINCINNAFI FINDLAY & FORT WAYNE RY.—Owns Findlay, O., to Ft. Wayne, ind., 80 m; also connecting link with the Cln. Ham. & D. from Delphos to Mandale, 12 m., completed Oct 15,1904. V. 77, p. 84, 594. Leased to Cln. Ham. & D. for 90 years from Nov. 1 1903, with privilege of renewal for like priods forever. V. 78, p. 236. Stock, \$1,230,000, all owned by the Cln. Ham. & D., which guarantees bonds, prin. and interest. Mige. Is limited by special agreement to \$1,150,000, or about \$12,500 per mile. Bonds are subject to call at 10234 and interest. V. 78, p. 286, 342, 701. Form of guaranty, V. 78, p. 236. Stock, \$1,230,000, all owned by the Cln. Ham. & D., chalman (F. N. B. Close, 7 Wall St., N. Y., depositary). V. 88, p. 230.—(V.88,p.230).

CIN. GEOR GETOWN & PORTS. RR.—See "Electric Railway Section." CINCINNATI HAMILTON & DAYTON RV.—The system includes: Cincinnati to Dayton, O. 50 Columbus Findlay & Northern. 18 Dayton to Ironton, O. 167 Ginelmant ind. & Western. 361 Dayton to Ironton, O. 50 Columbus Findlay & Northern. 18 Dayton to Delphos, O. 55 Columbus Findlay & Northern. 18 Dayton to Mellogan. 442 Cincin. Find. & Ft. Wayne. 31 Home Ave. RR. 31 Total of all. 5000 with Clre. Cln. & St. L. and lointly with Cleve. Cln. Cln. & St. L. and lointly with Cleve. Cln. Cln. & St. L. and lointly with

exchanged. Of the notes, \$2.728,000 are reserved for retirement of Dayton & Michigan 5s due Jan. 1 1911. V. 86, p. 108, 720, 856, 1589. In July 1908 over 88% of the bonds had been exchanged for notes.

| 1908 over 88% of the bonds had been exchanged for notes:
| GJRNNF183 -- Grantses securities of Cin. Ind. & West. Dayton & Mich. and Cin. Find. & Ft. Wayne; also, \$933 000 Ind. Dec. & West. 5s and \$6,000,000 Perc Marquette refunding 4s.
| EARNINGS -- 5 mos., 1908 -- Gross, \$3,531,879; net, \$845,124 July 1 to Nov. 30. | 1907 -- Gross, \$4,018,243; net, 797,514 REPORC. Report for year ending June 30 1907 in V 85, p. 1003. Fear ending June 30 -- 1907-08. | 1906-07. | 1905-06. Miles operated | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 | 1,038 |

Middletown, O.—(V. 87, p. 1237, 1357; V. 88, p. 52, 158, 230.)

CINCINNATI INDIANAPOLIS & WESTERN RR —Hamilton, O., to Springheid, Ill., 284 miles; Sidell, Ill., to West Liberty, 77 miles; trackage, West Liberty, 77 miles; trackage, West Liberty, 732. Stock authorized, 8, 200, 000; Issued, 87, 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, \$155,095.

Bonthal ter? Canadities, —Ph. Inty, 114 coursons on both issues of bonds being in default, a committee (Wm. A. Read, Chairman; Bankers' Trust Co. of N. Y., depositary) requested deposits. V. 87, p. 37, 285, 1089.

BONDS.—Che "irst and refunding" 4s of 1902 (\$8,200,000 authorized issues are reasonated, principal and interest, by C. H. & D., by endorse, V. 75, p. 1201, 1335; V. 77, p. 1290. Guaranty, V. 78, p. 2014.

The I. D. & W. bonds are redeemable by lot at 110 at any time on cight weeks' notice; \$933,000 are guaranteed by Cin. Ham. & Dayton. Car trusts June 1908, \$88,000 4% equipment notes, due semi-annually to Nov. 1 1911 inclusive, interest M & N.—(V. 87, p. 37, 285, 1089.)

CINCINNATI INTER-TERMINAL RR.—Owns a road 6 miles in length

CINCINNATI INFER-TERMINAL RR.—Owns a road 6 miles in length connecting the Chesap-ake & Ohlo bridge and the Cin. Ham. & Dayton terminals. Controlled by Chesapeake & Ohlo Ry. Common stock, \$10,000.000 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 & Ohlo and Louisville & Nashville, and subject to call on any interest day after Feb. 1 1915 at 103. V 79, p. 212; V. 80, p. 1728, 2388, 2620. Hentals received to June 30 1907, \$48,000; dividends paid, \$33,300; bal., sur., \$0,610. Pres., Geo. W. Stevens.—(V. 80, p. 2620.)

CINCINNATI LEBANON & NORTHERN RY, —Owns Cincinnati, O., to Dodds, as miles, including 6 miles from Lebanon to Dodds, leased to the Dayton Leb. & Cin. RR.; Middletown Junc, to Middletown, O., 14 miles (former Mid. & Cin. RR.; Middletown Junc, to Middletown, O., 14 miles (former Mid. & Cin. RR.; Aken over Jan. 1 1903); total, 52 miles. Stock authorized. \$1,509,000; outstanding \$1,100,000, mostly owned by Penn, O., V. 75, p. 980. Dividend of 35% 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 5% due 1916. V. 77, p. 86. Cal. year 1907, gross, \$336,195; net. \$55,775; oth. inc., \$40,825; int. on bonds, \$61,040; add na & impts., \$10,921; sur., \$24,030.—(V. 77, p. 86.)

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.)

principal and interest of car trusts.—(V. 82. p. 1494.)

CINCINNATI NEW ORLEANS & TEXAS PACIFIC RY,—(See Map of Southern Ry.)—Operates Cincinnati Southern Ry., owned by elty of Cincinnati Cincinnati

DIVIDEND.—On pref., 114 %, paid quarterly Sept. 1 1902 to Drc. 1908, both inclusive. On enamon, 2%, paid Dec. 1 1903 out of accumulated carnings to June 1903; Sept. 1 1904, 2%; June 1905, 3%; Dec., 2%; June 1905, 3%; Dec., 2%; June 1905, 3%; Dec., 24; 1907 and 1908, 5% (J & D). On April 1

RAILROADS	Mues	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-		
For explanation of column headings, &c. see notes on first page of tables.	of Road	Bonds Value O	Par	Par	of Par	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Diridend
Cin New Orl & Texas Pac (Concluded)—Notes. Equip trusts due abt \$55 000 s.a (V 78 p 1391) do Ser B due \$97,000 semi-ann (V 82 p 928) do Ser B due \$97,000 semi-ann (V 82 p 928) Cincinnati Northern—1st M \$5,000,000 gold. Ge \$67 Cincinnati Richmond & Ft W—1st M gold Int guar.ex Clearlield & Mahoning—Stock 6 % rental. First mortgage gold guaranteed B R & P. G e & General mortgage (now first) gold. First consol mtge \$4,000,000 golaranteed p & I end gold sinking fund. Cleveland Cincinnati Chicage & St Louis—Com stock Preferred stock 5 % non-cumulative. C I St L & C con M drawn at 105 sink fund 1 %e* Gen 1st M \$10,000,000 gs f not drawn C e & Gen 1st M \$10,000,000 gold a Us.ex & Gen 1st M \$10,000,000 gold a Us.ex & Louis—Com Stock 2d M (\$2,000,000) gold Indianap to Terre Hex Spr & Col Div (Col Sp & Cin) 1st M gold Ce.ex Clave Cin Chie & St L White Wat Val Div 1st g. Ce.ex Calvo Division 1st M \$5,000,000 gold Ce.ex Clave Unit St L St St St St St St Couls Div cold trigled (\$351,000) in \$0 Ce.ex Clave Unit St Couls T gold (\$351,000) in \$0 Ce.ex Clave Unit St St St White Wat Val Div 1st g. Ce.ex Clave Unit St St St White Wat Val Div 1st g. Ce.ex Clave Unit St St St White Wat Val Div 1st g. Ce.ex Clave Unit St St St White Wat Val Div 1st g. Ce.ex Clave Unit St St St St White Wat Val Div 1st g. Ce.ex Clave Unit St St St White Wat Val Div 1st g. Ce.ex Clave Unit St	177 188 { 177 188 { 178 301 301 301 77 72 62 45 267 203 1,021	1893 1887 1900 1900	\$1,000 1,000	\$417,000 425,000 1,455,000 1,400,000 1,800,000 4,800,000 1,800,000 1,823,000 655,000 7,527,000 4,128,000 7,527,000 4,128,000 7,527,000 4,128,000 6,000 7,527,000 4,128,000 7,527,000 4,128,000 7,527,000 4,128,000 6,000 1,000,000 6,000	4 4 4 5 5 6 5 6 5 6 5 6 5 6 5 6 5 6 5 6	M & S M & N Various J & J J & D J & J J & A F & A F & A F & A M & S M & S M & S M & S M & S M & A M & S M & A M & A M & A M & A M & B M &	Cincinnati, Ohlo Blair & Co New York Equitable Trust Co N Y New York Guaranty Trust Co N V Winslow, Lanier & Co N V Winslow, Lanier & Co N V Winslow, Lanier & Co N V Ohecks mailed 36 Wall Street New York Checks mailed Winslow, Lanier & Co N Y do d	To Oct 1910 July 1 1951 June 1 1921 Jan 1 1969 Jan 1 1943 Sept 25 1908 2 %		
Cincinnati Sandusky & Cieveland—Preferred stock. Consol (now first) mtge \$3,000,000 gold AB_c Central Indiana first mtge \$4,000,000 gold guar_ Ce Ch 1 & St L S L 1st M \$3,000,000 gold guar_ Ce.c*&r Springfield Union Depot first mtge \$300,000 gul_ Ce.	170 125 45	1888 1903 1903 1905	1,000 1,000 1,000 1,000 1,000	428,997 2,571,000 1,500,000 3,000,000 NoneJ'ne 08	5 # 4 # 4 #	A & O	do do do do Central Trust Co N Y J P Morgan & Co N Y New York	Nov 1 1908 3 % Jan 1 1928 Nov 1 1953 Apr 1 1953 Jan 2 1955		
Louisville & Jeffersenville firidge 1st M—See that Co Cleveland Columbus Cincinnati & Indianapolis Cleve Cleve Lorain & Wheel—Con mige (now 1st) r. Usm.c. N General mortgages 1,000 000 gold redeem at 10.5. N Consol refunge \$10,000 000 gold red at 10.2 fa.c.	land 1 192 192 192 193	ndiana 1893 1896 1900	polis St 1,000 1,000 1 000	Louis & Chi 5,000,000 893,000 4,000,000		A & O	nd Cincinnati Chicago & 2 Wall Street New York do do do	St Louis Oct 1 1935 June 1 1936 Jan 1 1930		

1906 \$1,500,000 5 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 5 notes were sold. V. 85, p. 1338.

1907 \$500,000 3-year 6 5 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, radius the amount outstan ilor to \$2,510,000. V. 86, p. 1199, 1409.

LATEST HARNINGS.—[1908.—. Gross, \$3,243,158; net, \$958,057
5 mos., July 1 to Nov. 30, 1997.—. Gross, \$3,243,158; net, \$958,057
5 mos., July 1 to Nov. 30, 1997.—. Gross, \$3,243,158; net, \$76,828
ANNUAL REPORT.—Report for year ending June 30 1908 was in V. 87,
p. 1296, showing, gross, \$7,861,378; net, \$1,735,977; other income, \$302,-697; rentals, \$4,235,925; interest, \$207,244; improv., \$340,000; div. on
prof. (5%), \$100,000; div. on com. (6%), \$150,000; bal., sur., \$17,510,
In 1906-07, gross, \$8,401,608; net, \$1,005,051.—(V. 87, p. 1296.)

CINCINNATI NORTHERN RR.—(See Map Cleveland Cin. Chicago & St. Louis).—Owns Pranklin, O., to Jackson, Mich., 208 miles; trackage (C. C. & St. L.), Franklin to Cincinnati, 38 miles; at Jackson, 1 mile. In 1908 Clev Cin. Cinc. & St. L.) www. as excirction costing \$1.094.482. V. 75. p. 454. 457. STOCK, \$3.009.000. In year ending Dec. 31 1907, gross, \$1.095.198. not. for. \$128.542. charges, \$87.535; bal., sur. \$41.007. For 11 months ending Nov. 30 1908, gross, \$894.774, against \$937.804 in 1907; net, \$125.148, against \$145.650. Pres., —(V, 81, p. 1314.)

CLEARFIELD & MAHONING RY,—(See Map Buf, Roch. & Pitts.)—
Owns road, completed in 1893, from Du Bols Jet., 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 8% on \$750,000 stock, par \$50, and 5%
on bonds, the latter being guar., p. & i., by endorsement.—(V. 81, p. 710,)

on bonds, the latter beling guar., p. & i., by endorsement.—(V. \$1, p. 710.)

CLEVELAND AKRON & COLUMBUS RY.—(See Maps of Pennsylvania RR.)—Owns from Hudson, O., to Columbus, O., 144 miles; Dreaden branch, Kilbuck to Trinway, \$3 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 \$82,392 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. 1906, 1906, 3% (M-S); 1907, Mch., 145 %; Sept., 2%; 1908, 4% (M-S). Of 1st cons. gold 4s of 1949 (Comm'l Trust Co. of Pania., trustee). \$1,023,000 are guar., prin. & lat., by the Penn. Company; \$1,800,000 are reserved to retire the wea. 5s due 1927; V. 71, p. 390; V. 76, p. 653; V. 77, p. 1746, 2280. Report for 1907 in V. 87, p. 282, showed, gross, \$2,285,969; net, \$521,388; other income, \$41,023; charges, \$222,913; div. (35%), \$140,000; additions and imprits, \$180,355; bal., sur., \$19,143.—(V. 87, p. 282.)

Report for 1907 in V. 87, p. 282, showed, gross, \$2,285,969; net, \$521,388; other income, \$41,023; charges, \$222,913; div. (3 ½ % 5), \$140,000; additions and impr'ts, \$180,355; bal., sur., \$19,143.—(V. 87, p. 282.)

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RY.—(See Maps N. Y. Central & H. R. RR.)—ROAD.—Radlates from Indianapolls, Ind., westerly to Chicago, Peorla, Cairo, Ill., St. Louis, easterly to Sandusky, Cleveland, O., to Columbus, O. 138 (Cleveland, O., to Columbus, O. 138 (Cleveland, O., to Indianapolls, 203 (Clumbus, O.), to Indianapolls, 203 (Clumbus O.), to Indianapolls to Terre Haute. 72 (Clumbus Columbus O.), to Springfield, 45 (Clumbus O.), to Springfield, 45 (Clumbus Springfield, 45 (Clumbus, O.), to Springfield, 45 (Clumbus Springfield, 45 (Clumbus Springfield, 45 (Clumbus Springfield, 45 (Clumbus Springfield, 45 (Clumbus, Clumbus, O.), to Springfield, 45 (Clumbus, Clumbus, O.), to Springfield, 45 (Clumbus, Clumbus, O.), to Springfield, 45 (Clumbus, Clumbus, Clumbus, O.), to Springfield, 45 (Clumbus, Clumbus, Clumb

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. 284; V. 83, p. 751), and on Oct. 31 1906 to \$50,000,000 in 1907 54,800,359; was subscribed for 19 stockholders at 20; \$2,249,720 additional was sold to Jun. 1908. V. 83, p. 687, 1290; V. 84, p. 1227. DIV.— 1918, '95, '96, '97, '98, '99, '90, '91, '92 to '97, 1908. 1909. Com ..., '0 0 0 0 0 3 314 4 yearly. Below Pref. ... 1 5 5 24 5 5 5 5 5 5 yearly. 5 Jan., 144 In 1908, on com., Mch., 195; in June, none. V. 86, p. 1529.

BONDS.—The sinking fund provision of the Cleveland Col unbus Cinetandia & Indianapolis consol, bonds (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of bolder, 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 "O." M. & N. M. & S.; series "O." M. & N. The 100-year mortgage of 1893 is limited to \$50,000,000. In Oot, 1908 \$22,285.000 gen. 4s were reserved for prior llens (exclusive of Cairo division, Peoria Division, Michigan Division and the St. Louis Division west of Terre Haute), and 33,748,000 for couplment, construction and betterments & c., 31,000,000 yearly. See V. 78, p. 1446; V. 79, p. 733; V. 83, p. 379; V. 87, p. 1016, Guarantees Chie. Indiana Ry. and Springfield Union Depot Co. bonds. V. 77, p. 510, 517, 769, 1303, 230,000,000 575 equip. trust of 1907, the company's share of equipment leased being about \$5,800,000.000. V. 85, p. 1401; V. 86, p. 168.

GENERAL FINANCES.—Guarantees interest on Louisville & Jefferson-ville Bridge bonds Jointly with the Ches. & O. V. 68, p. 822. Capital stock per mile of road owned Dec. 31 1907, the company's share of equipment leased being about \$5,800,000. V. 85, p. 1401; V. 86, p. 168.

GENERAL FINANCES.—Guarantees interest on Louisville & Jefferson-ville Bridge bonds Jointly with the Ches. & O. V. 68, p. 822. Capital stoc

Miles operated. Passenger earnings Preight Mail. express, &c	14,600,046	10,000,733	\$6,379,056 14,291,108
Total earnings Operating expenses	\$26,447,804 20,133,629	\$24,594,916 18,432,713	
Net earnings Total net income Interest on bonds, &c Taxes Renrals, &c Dividends on preferred, 5% Dividends on common	842,893 280,442 500,000	\$6,370,771 3,189,115 831,631 285,293 499,925	\$5,879,695 2,976,906 742,496 280,068 499,925

\$61,528 \$53,053

o00; balance, \$326,361.—(V. 87. p. 1416.)

CLEVELAND & MAHONING VALLEY RY.—Owns 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) till 1962; rental \$325,967 per annum. Coupon interest is J. & J., registered interest, O.-J. Stock is \$5,259,200, of which \$3,258,250 is 1840 by "Atlantic First Leased Lines Rental Trust Co., Limited," of London, Dividends in 1897, 134 %; 1898 to 1904, both inclusive, 134,78 yearly; in 1905, 11-42%; in 1906, 11.40%.—(V. 63, p. 968.)

CLEVELAND & MARIETTA RY.—Owns 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. M. ch. 31 1908 owned \$1,788,500 (par \$100); surplus carnings over charges 20 to C. & M. Dividends paid in 1906 (\$75), \$60,000; in 1907, 4%; in 1908, 576.

BONDS.—Guaranteed prin, and int. by Penn. Co.; sinking fund 1%, EARNINGS.—In 1907, gross, \$1,096,969; net, \$338,787; int. on bonds, \$56,259; improv'ts, \$149,023; oth. chrs., \$9,438; divs. (4%1,380,000; bal, sur., \$44,075. In 1906, gross, \$967,632; net, \$255,581.—(V. 88, p. 52.)

RAILROADS	Miles	Date	Cian an		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Stre, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due, Stocks—Last Dividend
Cleve & M V—Cons m (now first) \$3,000,000 g. Ce,c&r Cleve & Mar—First mtrees f not drawn gold guar F.c.* Cleve & Pittsburgh—Stock 7% guar by Penn RR Co Special betterment stock \$10,738,135 guar 4%— Gen M \$10,000,000 gold. F. Series A & B.——c.* Guaranteed prin and int Series C & D.—c.* (end) Penn RR.——Series B int reduced Cleveland Terminal & Valley—See Battmore & Oblo	202	1895 1892 '98-00	\$1,000 &c 1,000 50 50 1,000 1,000 1,000	11,247,593 8,803,800 4,561,000	5 g g 434 g 7 4 444 g 334 g	Q-M Q-M X y	do do	May 1 1935
Coal & Coke—First mortgage \$5,000,000 gold. Coal & Iron—See Western Maryland Coal River Ry—See Chesapeake & Ohlo Colebrookdale—1st M \$593,400 und Read M of 1897 c Colorado Midland—First mortgage \$10,000,000 gold. Us Colorado & Northwestern—1st M \$1,000,000 gold. Us First preferred 4% non-cumulative \$8,500,000 First mortgage gold \$19,853,000 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold \$19,853,000 Colorado & Northwestern—1st M \$1,000,000 gred 1021 Second preferred 4% non-cumulative \$8,500,000 First mortgage gold \$19,853,000 Colorado & Worden See A due s-a red 101 (V 84 p 507). G Equip bonds ser A due s-a red 101 (V 84 p 507). G Col So N O & Pac—1st M \$12,000,000 gred 10214. Ce Equip tr notes due \$80,000 s-a gu by St L & S F Ba Golo Sp & Crip Cr D Ry—1st M \$2,000,000 grs first consol mortgage \$1,000,000 gold sinking fund— First consol mortgage \$3,000,000 gold. Mo.c&er Colorado Texas & Mexico—First mtge \$75,000,000 Colorado & Wyoming Ry—1st M \$12,000 per m. SBa Columbia Southern—First mtge gold \$2,100,000 N Columbia & Greenville—See Southern Ry Columbus & Toledo—See Hocking Valley Ry Columbus & Xenia—Stock 8 % rental— Combination Bridge (Sioux City Ia)—First mortgage Concord & Claremont (N H)—First mortgage	13 259 51 51 1,050 Text 75 75 70 55 70	1897 1904 	1,000 100 &c 1,000 1,000 100 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	500,000 9,179,000 1,000,000 31,000,000 8,500,000 8,500,000 8,500,000 25,133,000 873,000 See text 1,200,000 1,379,000 See text 4,500,000 899,000 700,000	5 d g 5 g text 4 in 1908	J & DJ & J & J & J & & J & & J & & J & & J & & J & & J & & J & & & J & & & & J &	Reading Terminal, Phila Central Trust Co N Y In default Office, 71 B'way, N Y do do do do do do Guaranty Trust Co N Y New York Chem Bk N Y; & Col Sp Int Tr Co, Denv; & Col Sp Int Tr Co, Denv; & Col Sp Int Tr Co, Denv; & Col Sp	July 1 1947 July 1 1954 Dec 15 1908 295 Oct 1 1908 295 Peb 1 1929 May 1 1935 Apr' 09-Apr' 17 Nov 1 1925 Aug' 09-Feb '17 Jan 1 1930 Apr 1 1925 Jan 1 1935 July 1 1935 July 1 1935 Dec 1 1948 Dec 10 1908 2 % July 1 1915

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

LEASE.—Leased for 999 years Dec. 1 1871 to Penn. RR. Co., and lease
transferred to Pennsylvana Co. Rental, 7% on \$11,261,865 stock, interest
on bonds and organization expenses. "Special guaranteed betterment
stock" (subordinate to the original stock as to dividends only), with dividends of 4% guaranteed by the Penn. RR., is issuable for improvements,
V. 79, p. 2205, 2642; V. 83, p. 625; V. 85, p. 1092; V. 87, p. 812.

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

BARNINGS.—For 6 mos. ending June 30 1908, gross, \$3,550,039; net
over taxes, \$983,637; profit to lessee, \$48,381. In 1907, gross earnings,
\$11,518,977; net, \$5,660,929; profit to lessee, \$22,140,084.—(V. 87, p. 812.)

CLEVELAND SHORT LINE RY.—To be a belt line connecting eight rail
roads 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. Fanning;
V.-P., W. R. Hopkins; Sec., B. F. Hopkins,—(V. 86, p. 167.)

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

STOCK.—Of the \$4,615,300 common (par 550) B. & O. owns \$4,594,300
and of the \$2,060,750 preferred, \$1,826,700; par, \$100.

BONDS.—The first mort. bonds are guaranteed, principal and interest,
by the B. & O. endorsed. Car trust lease warrants (59, \$30,000, due May 1
1999. Due B. & O. on general account June 30 1908, \$1,148,315.

REPORT for year ending June 30 1908 was in V. 87, p. 1207, showing
gross, \$1,08,528; net, \$274,007; other income, \$29,386; lint, &c., \$284,280

and of the \$2,060,750 preferred, \$1,826,700; par, \$100.

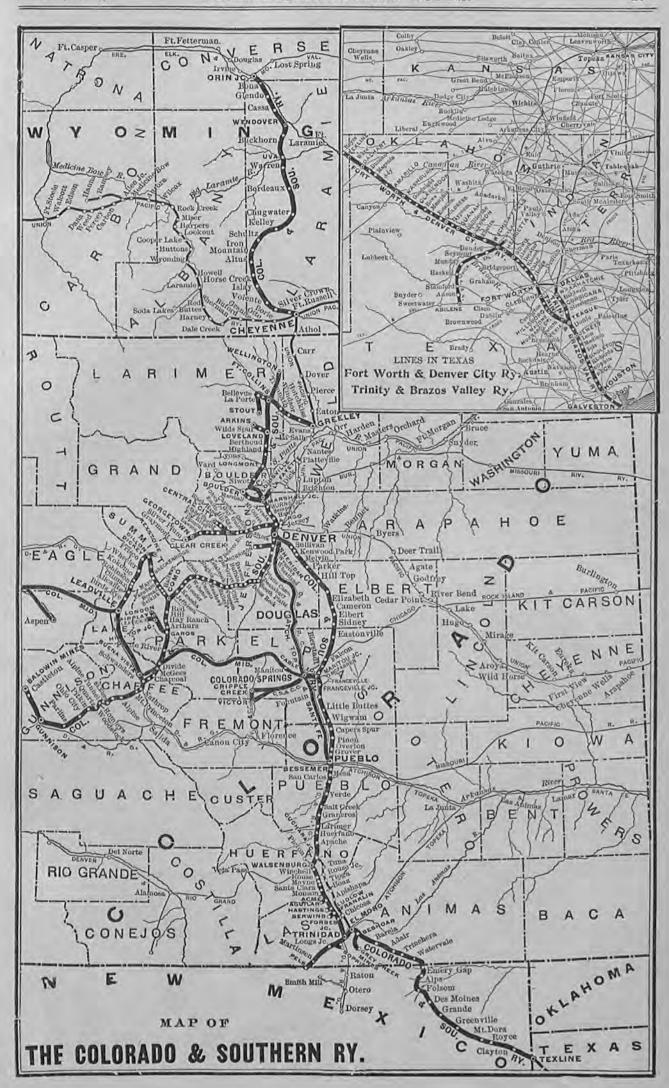
COAL & COKE

Average miles Total operating revenues Operating expenses Operating income (over taxes)	1906-07. 1,932 \$13,373,804 8,981,624 4,056,984	1907-08. 1,958 \$14,280,535 0,594,206 4,279,228
Total net Income. Interest on bonds, equipment obligations, &cDividend on first preferred stock (4%) Dividend on second preferred stock (4%)		340,000
Balance, surplus for year 1906-07.		\$1,491,903 1904-05. 1,663 \$9,443,426 7,230,617
Net	Sec. and Ti	reas., Jamea

100, 158.)

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 1903, remainder in operation; from Baton Rouge to have III. 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. V. 87, p. 873.

The St. Louis & San Fran. owns all the stock and leases the road for 999 years, 48,500,000 of the bonds being deposited as security for \$7,500,000 St. Louis & San Fran. notes. V. 82, p. 928. Bonds, see table above. V. 82, p. 509, 868. Equipment trust notes guar. by St. Louis & San Fran



RAILROADS	Miles	Milles	Miles	Milles	Milles	Milles	Miles	Milles	Milles	Milles		Stee, or		11	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend									
Concord & Montreal—Stock Class I (B C & M pref)—Stock Class II (B C & M new)—Stock Class II (B C & M new)—Stock Class II (B C & M old stock)—Stock Class IV (Concord) \$5,000,000 auth (text)—Stock Class IV (Concord) \$5,000,000 auth (text)—Boston Conc & Montreal improvement mige—c Concorn & Montreal cons M for \$5,500,000 —BB.cc Debenture bonds \$1,100,000 currency—c do do \$500,000 interest guaranteed concord & Portsmouth—Stock 7% rental 99 yrs.—cc Prist mortgage \$1,900,000 gold.—Conn & Passumpsic—Pref stock 6 % rental 99 yrs.—cc Prist mortgage \$1,900,000 gold.—Massawippl stock guar same div as Conn & Passump Newport & Richford 1st M guar by C & P.—Connecticut River—Stock \$3,570,300 authorized)—Bonds not mortgage for \$1,000,000 gold.—c londs not mortgage for \$1,000,000 gold.—c long Philai—Phila G & Ch H 1st M guar by Penn r Conn Ry 34 % gold mortgage \$5,000,000. Cooperstown & Susq Vall—1st M \$200,000 int guar—Copper Range—First mortgage gold (see text)—Cornwall & Lebano—Stock. First M extended at 4 % in 1906 (V &2 p 1322)—r Cripple Creek Central—Common stock—Preferred stock 4 % non-cumulative. Midland Term first mice gold sinking fund.—F.cc Midland Term first mice gold sinking fund.—F.cc Cuba Eastern—First mortgage \$1,000,000 gold K.cc Northeastern Cuba 1st M \$1,000,000 g gu p & 1.—K Cuba RR—First mice gold \$20,000 per mileMo_xc&r Cumberland & Pennsylvania—First mice gold guar—Somerset Coal eart a-ssum \$76,000 yrly.—FBa West Fairmont Coal & Coke &c car trusts assumed.	166 262	1890 97-99 1900 1900 1893 1881 1893 1901 1903 1883 1902 1888 1902 1889 1891 1905 1905 1907	\$100 100 100 1,000	200,000 2,025,000 800,000 764,900 2,500,000 407,000 1,000,000 900,000 See text	3 1/2 7 0 4 g 5 10 4 g 3 1/2 3 1/2 5 2 2 7 in 10 08 See text See text See text See text	J & DD J & A A A A B A B A B A B A B A B A B A B	do do do Fanculi Hall Bk Boston Safe Dep & Tr Co Boston Boston S D & Tr Boston Manchester N H Safe Dep & Tr Co Boston do Boston, Mass do do Safe Dep & Tr Co Boston Broad St Station Phila do Nat Bk Cooperst'n N Y Boston, Mass do Co's Office, Lebanon Pa do Checks mailed Farmers L & Tr Co N Y In default do do do do do do do do	June 1 1920 June 1 1921 June 1 1925 June 1 1912									

West Falrmont Coal & Coke de car trists assumed.

V. 84, p. 507. Old bonds of companies acquired, for which St. Louis & Sar Fran. gen. lien bonds of 1907 are reserved. \$424,000 Crangs & Western its 30-year 5s due Sept. 15 1933 and \$170,000 Beaumont Sour Lake & Western its 65 due-lien bonds of 1907 are reserved. \$424,000 Crangs & Western its 65 due-lien 1907 by 1975. A. J.Davidson, St. Louis, Mo.—(V. 85, p. 530).

COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RY.—Colorado Springs to Cripple Creek, Col., 46 mr. branch, Cameron to Victor, 5 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 m. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. total, 73 mr., of which 50 mr. steam, 14 mr. other branches and spure, 24 mr. other branches and 19 mr. other branches of the 19 mr. other branches of the 19 mr. other branches and 19 mr. other branches of the trees to amount to 40% of bonds being issued bearing interest if earned.

EARNINGS.—1 mr. of 1907 mr. of cross. 201,013 mr. other steam, 19 mr. other branches and 19 mr. of cross. 37,777; net., 58,236. Year ending June 30 1907 gross, \$311,955; net, \$45,156; charges, \$37,049; bal., str., \$8,107. Pres., W., G., Ohldas, Columbia, S. G.

COLUMBUS & SOUTHERN RY.—Wyandotte, O., at a connection with the Penn. Rt. to South Holomistrylie, 34 mr. other, 19 mr. other, 19 mr. other, 19 m

Year ending June 301908, gross, 3807,322; net, \$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. '04. '95. '96. '97. '98. '99. '90. '01. '02 to '06. '97 '08. 1909. P.C.14414 y'ly 2 4 4 3 4 415 5 15 6 y'ly 8 7 Feb. 3 EARNINGS.—3 mos., 1908. —Gross, \$71.330; net, \$16.332 July 1 to Sept. 30. | 1907. —Gross, 119.836; net, \$54.512. In 1907.03, gross, \$3308.104; net, \$92.994; other lucome, \$13.729; 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 \$50.000 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, \$96.014; total deductions, \$564.151. Pres., J. P. O'Brien; Treas., John W. New-kirk; Sec., H. F. Connor. Office, Portland, Ore.—(V. 84, p. 1427.)

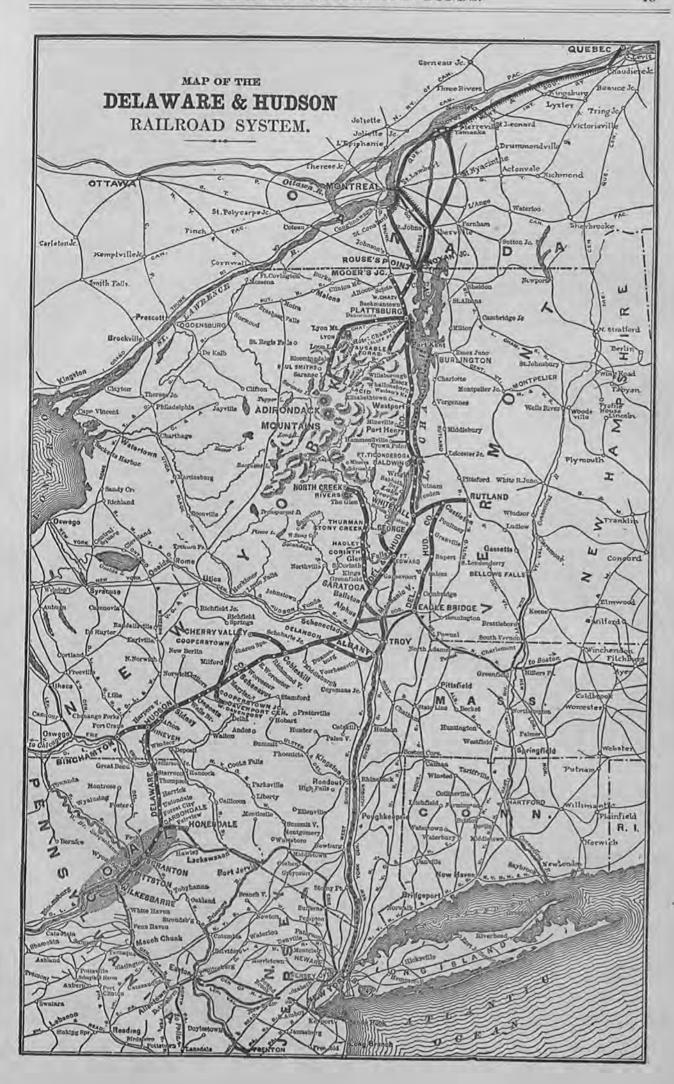
"COTTON BELT."—Common name for St. Louis Southwestern Ry. CRIPPLE CREEK CENTRAL RY.—Divide, Col., to Cripple Creek and

EARNINGS.—In year ending June 30 1907, gross, \$235,807; net, \$96,014; total deductions, \$44,131. Peres, J. P. O'Irien, Treas, John W. Newskirk; 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 Plorence, &c., 76 m; Victor to Vista Grand, 6 m; branches and spurs to mines, &c., 46 m; fow, 10 m; own with 47 m; standard sand. Coc RR., Canon City & Cripple Creek RR., Colorado Trading & Transfer Co. Sec. V. 99, p. 851, 1011. 1103; V. 72; p. 184; V. 77, p. 1542. Reorganization, per plan in V. 78, p. 2918; V. 77, p. 1542. Of the Denver & Southwestern, forclosed 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. 1160; V. 85, p. 1209.

DIVIDENDS.—On pref. 3% paid July 20 1905; Oct. 25 1905, 1% for 9 mos. ending June 30 1908; Dec., 13%. On com., Oct. 25 1906, 375; for June 30 1908; Dec., 13%. On com., Oct. 25 1906, 375; for 9 mos. ending June 30 1908; Dec., 13%. On com., Oct. 25 1906, 375; for 9 mos. ending June 30 1908; Dec., 13%. On com., Oct. 25 1906, 375; for 9 mos. ending June 30 1908; Dec., 13%. On com., Oct. 25 1906, 375; for 9 mos. ending June 30 1908; June since to Jan. 1909. V. 85, 7, 10 med. 276, exter; 1907, 6%; Oct. 31); none since to Jan. 1909. V. 85, 7, 10 med. 276, exter; 1907, 6%; Oct. 31); none since to Jan. 1909. V. 85, 7, 10 med. 276, exter; 1907, 6%; Oct. 31); none since to Jan. 1909. V. 85, 7, 10 med. 276, exter; 1907, external preference of parent company above general expenses, \$208, 137; div. on pref, stock (275), \$30,000; div. on com. (375), \$776,000; total surplus, including \$97,813 surplus of previous energy and preference of parent company above gross and solved strong strong port of Degucero at Granadillo Bay, on south coast of tuba, northwest via Granadillo Bay, on south coast of tuba, northwest via Granadillo Bay, on south coast of tuba, northwest via Granadillo Bay, On sout



RAILROADS	Miles	Date	Dia -		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of of Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend		
Dayton Leb & Cin RR & Term—First M g red (text)—Dayton & Michigan—Com stock (3½ % guar CH & D) Preterred (8 % guaranteed CH & D) endorsed First mortgage guar p & 1 endorsed by CH & D., c. Dayton & Union RR—First M sink fund (not drawn), c Dayton Union Ry—First mtge sink fund call at par. F Dela ware—Stock General mortgage gold FP e- Dela ware & Chesapeake 1st M assumed currency— Dela ware & Bound Brook—Stock 8 % gu Phila & Read First mortgage \$1,00,000 guaranteed PeP Dela ware & Eastern—1st M g red begin Jan 1010—xes Dela ware & Eastern—1st M g red begin Jan 1010—xes Dela ware & Hudson—Stock \$55,711,500 (text)— First M on Pennsylvania Div (\$10,000,000) Un.c&r Schenectady & Duanesburg first mortgage. Adirondack 1st M gold guar p & 1 end Us.c. & c. 1st & ref M \$50,000 000 g sf red 107 ½ beg 18.xc & c. 2c trusts Equipment deb \$2,500,000 \$200,000 annually Jan 1 Equip 1st lien bonds \$10,000 000 g s f Usm,xc & Curanteed Securities—	34 14 57	1879 1899	\$1,000 50 1,000 1,000 1,000 1,000 1,000 1,000 1,000 600 1,00	455,000 2,987,225 500,000 400,000 1,800,000 1,800,000 5ee text 42,400,000 5,000,000 1,000,000 13,539,000 13,977,000 150,000 900,000	8 in 1908 4 14 g 8 in 1908 4 14 g 8 314 g 9 in 1908 7 6 4 14 g 4 g 3 4 g 3 4 g	A Q & J D J J & J J & J J & & J J J & & J J J & & J J J & & J J J & & A J Q & Mch & S S & M & S S & M & S & S & S & S & S	Cincinnati J P Morgan & Co N Y Amer Exch Nat Bk N Y Farmers L & Tr Co N Y Checks malled Broad St Station Phila dead St Station Phila Mech Nat Bk, TrentonNJ New York Office 32 Nassau St N Y do	Dec 1 1909 July 1 1949 • Jan 1 1909 4 % July 1 1932 • Feb 1 1912 • Nov 50 1908 2 % Aug 1 1955 July 1 1957 •
Hudson Coal Co deb guar p & l end part due yearly Bluff Point Land Improvement Co ist M g gu	ateaug 39 19 10 214 6	1860 1874 1896 1902	1,000 1,000 ake Placi All 1,000 1,000 100 &c 100 &c	1,300,000 d RR, Uttle 26,200,000 185,000 200,000 650,000 1,300,000 See text See text 38,000,000 45,772,200	20 th '08 3 3 4 4 g 4 g 6 g 5 ln 1908	J & J J & J F & A M & S Semi-an	do do do do do do do do AR. Coop & Chart Valley 90 West Street New York Broad St Station Phila do do do do do Philadelphia Pa New York or Denver Col Office 195 B'way N Y	an 20 1909 2 M Jan 1 1932 Jan 1 1932 Overdue Aug 1 1936 Sept 1 1952 10 years

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 & Ohlo and Seaboard Co. and in Feb. 1908 \$3,000,000 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 & Ohlo Ry to a connection with the Scaboard Air Line Ry, at Rutherfordton, N. C., giving via the Scaboard a new outlet for the Clinchfield coal. V. 83, p. 155; V. 86, p. 668.

neld coal. V. \$3, p. 155; V. \$6, p. 668.

CUMBERLAND & PENNSYLVANIA RR.—Owns from Cumberland. Md., to Pledmont. W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. \$2, 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., \$835,000 of Somerset Co. (see table above) and \$45,000 additional, maturing in series to May 1909. V V. \$5, p. 1401. There are also \$10,000 Gasion Gas Coal Co. car trusts assumed, maturing in April 1 1909. For year ending June 30 1907, gross, \$1,136,262; net, \$562,526; charges, &c., \$550,994; balance, surplus, \$101,532.—(V. 85, p. 1401.)

CUMBERLAND VALLEY RR,-Stock mostly exchanged for Pennsylvania RR, stock.

DALLAS CLEBURNE & SOUTHWESTERN RY.—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 lst migs. 30-year gold 58, due Jan. 1 1933, 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 Jet., 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 Jot. 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.)

Pres. and Treas. Frank Brandon, Lebanon, O.—(V. 85, p. 1518.)

DAYTON & MICHIGAN RR.—Owns Dayton, O., to Toledo Juno, O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetulty. to Cin. Ham. & Dayton. Lease modified June 23 1870. Rental is maintenance of organization, int. on bonds and 8% on pref. stock and 314% on com. Guaranty on pref. is secured by mixe. of 1871, but the pref. carries no voling power. V. 56, p. 813. Mixe of 1856 is held alive under mixe. of 1881, C. H. & D. reserved notes of 1908 to retire bonds.—(V. 87, p. 1478.)

DAYTON & UNION RR.—Owns from Dodson, O., to Union City. Ind., 32 miles: leases Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the 365,300 stock. The amount required for redemption of bonds at their maturity is already in sinking fund. Year end Oct. 31 1907, gross, \$150, 377; net, \$40,923 off. line., \$1,373; charges, \$37,132; bal., sur., \$14,164.

DAYTON UNION RY.—Union depot at Dayton, O. Used by Pitts. Cin. Chic. & St. L., Clev. Cin. Chic. & St. St., Ch., Warn on the provides that interest on bonds and other expenses be divided between them on train basis. Stock, 2521,000, 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.)—Shellpot Crossing

DELAWARE & EASTERN RY.—To extend from Hancock, N. Y., on Eric RR., to Schenectady, N. Y., 157 miles, with branch to Andes, 0 miles, of which East Branch to Arkville, 40 miles, operated April 1907. A consultation May 1907 per plan V. 84, p. 931, 1182. Stock authorized, 55, 000,000 in \$100 shares and bonds \$6,000,000 of 50 year gold 5s. Of the bonds \$8,000,000 auth, issue, \$1,750,000 are to be used to take up the old bonds \$1,000,000 and stock (\$600,000 of Del. & East. RR. and fund its notes and floating debt; bat, to be used to complete the proposed road. Pres., F. F. Searing. Office, 7 Wall St., N. Y.—(V. 87, p. 1300.)

Pres., F. F. Searing. Office, 7 Wall St., N. Y.—(V. 87, p. 1300.)

DELAWARE & HUDSON CO.—(See Map.)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 845 miles in all.

Lines owned—

Lines owned—

Lackawanna & Susquehanna. 22 *Albany & Susquehanna. 142 Valley RR. of Pa. 17 *Rensselaer & Saratoga. 192 Honesdale Branch. 28 *Chateaugay & Lake Placid RR. 80 Schenectady & Mechanicville. 10 *Union RR. 21 Gherry Val. Sharon & Albany 21 *Jefferson RR. (trackage). 35 *New York & Canada. 150 Other lines. 50 *Schenectady & Duanesburg. 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 & Sowhern Ry. was organized to take over the properties of the Quebec South in Ry. and South Shore Raliways, which had been acquired at judicial sale in Nov. 1905. This line of road extends from St. Lambert, opposite Montreal, through Sorel to Plerreville, and from Noyan Junction to St. Roberts Junction for the aforesaid line, a total of 145 m.; an extension from Pierreville to St. Philomene, 48 m., is nearing completion. The line will be ultimately continued to Levis, connecting with the Quebec Bridge at Chaudlere Junction, a total distance of 50 or 52 m. V. 81, p. 1610g. V. 83, p. 379; V. 84, p. 335, 623. On May 23 1908 the New York & Caloid RR. was merged, and in July 1908 the Cherry Valley Sharon & Albany RR. V. 86, p. 856, 1223; V. 87, p. 166.

In Feb. 1908 a half interest in the stock of the Schenertady Ry., 116 miles, was purchased. V. 82, p. 687. Owns \$12,499,600 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 1825. It is one of the Interest of the Scheners of the United Street of the Scheners of the Schener of t

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. 1810; 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 423,265,553. V. 86, p. 913.

DIVDS—1/86. '87. '88. '89' to'96, '97 to '00. '01 to '06, '07. '08. 1909. Since '85.% 1.5 5 6 7 yearly 5 yearly 7 yearly 9 9 Mch.2 Moly Dividends in 1909 fixed at 9%, payable quarterly. V. 88, p. 52.

GENERAL FINANCES.—On May 9 1809 the stockholders voted to seaside every year, as a sinking fund to retire stock and bonds and warranteed securities, an amount equal to at least 5c, per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account. V. 68, p. 326, 1180. In 1900 \$200,000 stock was retired by sinking fund. \$141,800 in 1901, \$151,100 in 1902, \$100,000 in 1903, \$417,100 in 1904, \$30,000 in 1905, \$228,500 in 906.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for oversion, at option of boiders, to April 1 1916, of \$10,000,000 Albany & Susq. 354% bonds, dated April 1 1906, on the basis of \$500 stock for \$1,000 of bonds. The bonds were sold at par pro rata to D. & H. stockholders to refund the Albany & Susq. 35 and 75, effecting a material saving of interest. In 1906 the Albany & Susq. 35 and 75, effecting a material saving of interest in 1906 the Albany & Susq. 35 and 75, effecting a material saving of interest to be entitled to the benefit of this refunding. Appeal pending. V, 85, p. 721; V, 83, p. 1036; V 80, p. 1174, 1362, 2343. To Dec. 1908 \$3,334,000 bonds had been converted into D. & H. stock.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 take for soon stock for \$1,000 debs. btn. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 887. The equipt. Hen 445 of

EARNINGS.—11 mos., /1908.——Gross, 516,780,866; net. 56,703,926 Jan. 1 to Nov. 30. [1907.——Gross, 18,486,735] net, 7,614,233 Net from coal department, 5989,577 in 1908, against \$1,052,686 For 9 mos. ending Sept. 30,1908, gross railroad dept., \$13,420,795; net, 54,844,995; gross coal and sales dept., \$17,463,277; net, \$534,999; other Income all dept's, \$1,070,930; int. and rentals, \$5,142,265 bal., sur., \$3,308,697. Dividends at 9% yearly (644%) call for \$2,862,000.

REPORT.—For 1907, in V. 86, p. 913. Bal, sheet June 30 1908, V. 87, p. 1234.

Year end, Dec. 31—

Anthractic coal carried (tons) 10,025,312 8,690,356 Inc. 1,334,956 Gross carns, of railroads.

\$8,399,579 5,771,818 Inc. 1,527,761

Coal department (net) 1,173,205 1,209,519 Dec. 35,314

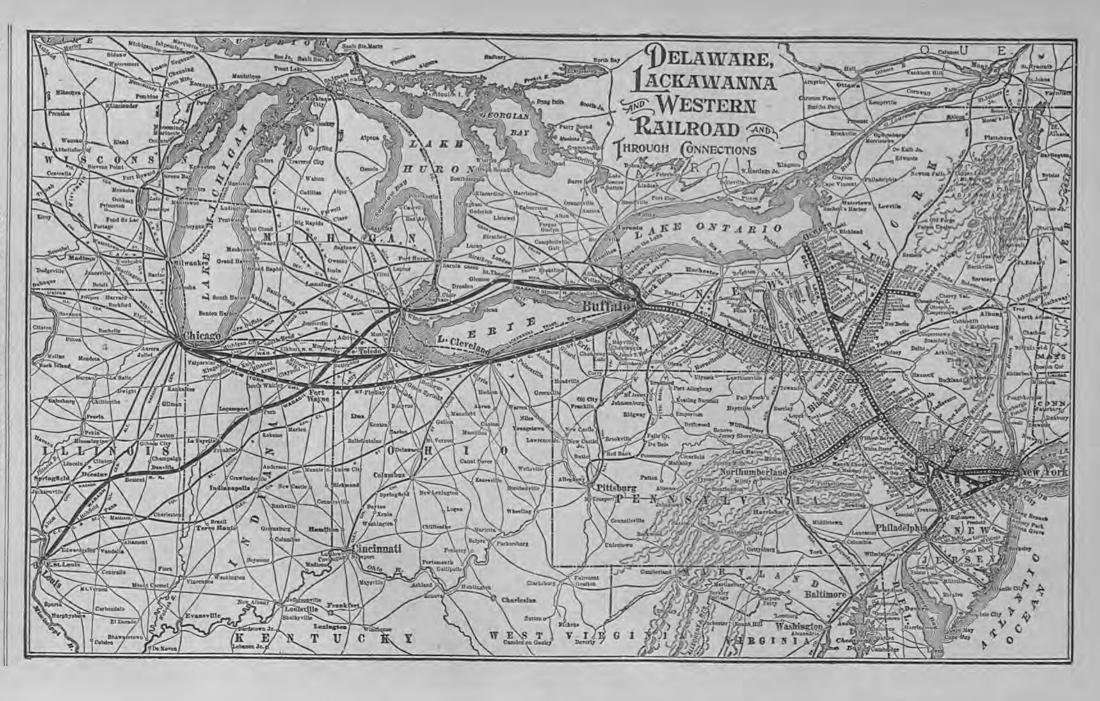
Other income. 1,468,996 1,405,672 Inc. 63,324 Total net income \$11.041,780 \$9,387,010
Miscellaneous rentals 2,326,915 2,545,140
Interest, taxes and miscell 2,248,692 1,340,248
Depreciation 145,485
Dividends on stock (9%)3,816,000 (7)2,867,174 Inc. \$1,654,770 Dec. 218,225 Inc. 708,444 Dec. 145,485 Inc. 946,700

Balance, surplus \$2,650,173 \$2,288,963 Inc. \$361,210 The earnings of the coal department in 1907 were \$23,184,766; expenses (excluding \$215,723 taxes), \$22,011,560; net. \$1,173,206. In 1906, \$18,-571,342; net. \$1,209,510.

571.342; net, \$1,209.519.

OFFICERS,—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P. C. S. Sims; 3d V.-P., W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant, 32 Nassau St., N. Y. Managers—Robert M. Olyphant, Chauncey M. Depew, John Jacob Astor, L. F. Loree, William S. Opdyke, J. Rogers Maxwell, Cornelius Vanderbilt, R. Suydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linen.—(V. 88, p. 52, 158.)

DELAWARE LACKAWANNA & WESTERN RR, —(See Map.)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 m., with branches to anthracite region, &c., 547 m., viz.: (*see this co.)



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RAILROADS	Miles	Date	Stre, or		IN	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of of Par A	Amount Outstanding	Rate When Where Payable, an Whom		Where Payable, and by Whom			
Denver & Rio Grande — Concluded) First cons mortgage for \$42,000,000 and first mortgage gold — Us.c. &r Improvement mortgage (\$5,000 per mile) gUs.c. &r Rio Grande Southern first mortgage guaranteed. Ce Rio Grande Junction first mortgage guaranteed. Ce Rio Grande Western 1st M gold (V 69 p 284) — Ce.c. Rio Grande Western 1st M gold (V 69 p 284) — Ce.c. First cons mige redeem at par (see text) g.—Mo.c. Utah Central 1st M guar (V 68 p 724) gold — Mo.c. Utah Fuel Co 1st M \$2,000,000 redeem at 110. Mo Pleasant Valley Coal 1st M \$ f redeem at 115. Mo Sait Lake City Union Depot & RR.—See that Co.	1,667 180 62 435 669 36	1890 1889 1889	\$500 &c 1,000 500 1,000 1,000 &c 1,000 &c 1,000 1,000 1,000	8,335,000 x2,277,000 2,000,000	4 E 4 E 5 E 5	J & J J & D J & D	Maitland, Coppell, N Y do do do Morton Trust Co N Y do	Jan 1 1036 June 1 1928 July 1 1940 Dec 1 1930 July 1 1939 Apr 1 1949 Jan 1 1917 Mch 1 1931 July 1 1928
Equipment bonds Series A gold \$75,000 due seml-an do do Series B red 101 \$75,000 due s a Des Moines & Fort Dodge—Common stock—Preferred stock 7% non-cumulative—First mortgage gold guar prin & Interest.—Ce.c+&r Second mige \$1,000,000 gold redeem at 105.—Ta Des Moi Ia F & No—1st M \$14,000 pm gred 105. Ta c+Des Moines Union—First M for \$800,000 gold.—Ce.c+&r Consol mortgage guaranteed (option—sec text).—c+Detroit Hillsdale & SW—Stock 4% rental L S & M S Detroit Hillsdale & SW—Stock 4% rental L S & M S Detroit Grand Rapids & Western—See Pere Marquett	138 75 4 189 189 65	1906 1901 1887	1,000 100 1,000 1,000 1,000 1,000 1,000 200 &c	3,072,000 600,000 1,036,000 671,000 2,000,000 3,200,000	5 ln 1908 4 g 5 g 5 g	August J & J A & O J & J M & N A & O J & J & J J & J	25 Broad Street N Y Central Trust Co N Y Trust Co of Amer, N Y Central Trust Co N Y New York and London do Farmers' L & Tr Co N Y	Mar '09-Sep '12 Aug 1 1908 5% Jan 1 1935 Apr 1 1935 July 1 1931 Nov 1 1917 Nov 14 1918 Nov 15 1918 Jan 5 1909 2%
Detroit & Mackinac — Pref stock \$1,000,000 auth "First lien" \$1,500,000 gold Mo.e* "Mortgage bonds" \$1,750,000 g red at par Mo.e* Obtroit Toledo & Irontom—Com stock (V. 80, p. 650) First pref 4% non-eum (pref as to assets) \$7,500,000 Second preferrad 5% non-eumulative \$5,000,000 Detroit Southern—Ohlo South Division mtge. Ce General lien & division 1st M \$4,233,000 gold N.e* Consolidated mortgage \$22,500,000 gold K.e* Notes for Ann Arbor redeem 102 ½ yearly Usm Equip trust notes g (V 82 p 90) \$207,000 yrly—Ta Detroit Southern car trusts due \$40,000 yearly— X Of which \$1,677,000 in treasury; there are also	All Zest	1905 1905 1905 1905	100 1,000 1,000 100 100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 0 t guara	1,050,000 1,250,000 12,500,000 7,500,000 5,000,000 4,495,000	4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g 4 g	M & S J & D F & A J & D	Windsor Trust Co, N Y do do last paid	Meh 1 1941 Dec 1 1955 Aug 1 1980 Dec 1 1908 To June 1915

Lines owned—

N. J. State line to N. Y. line 114
Branch to Northumberland 50
Hopatcong 1
Erle & Central New York 18
Syracuse & Baldwinsyllie RR. 1
Lines leased—(See each co.)
**Norris & Essex and leased brehs.176
**N. Y. Lackawanna & Western 214
**Caynga & Susquehanna 38
**Oswego & Syracuse 38
**Oswego & Syracuse 33
**Total operated Jan. 1908 057

Cut-off between Slateford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 11 1/2 miles V. 86. p. 543.

HISTORY, &c.—Original company chartered in 1852; present title assumed in 1853. No sub-companies (coal and mining) are controlled, the railroad owning its anthractic mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

DIV'DS—1'82 to '84, '85, '86 to '03, '04, '05, '06, '07, '08, 1900.
Since'81, %18 yearly, 714 7 yearly, 17 *1914 *20 *20 *20 Jan., 214
*The quarterly dividend was increased from 1 % to 214 % in April 1905; an extra 10% was paid in Dec. 1904 to 1908, inclusive

ANNUAL REPORT,—Annual meeting is held on Tuesday preceding last Friday in February. The report for 1907 was in V. 86, p. 543. Bal, sheet June 30 1908, V. 87, p. 1234. The following includes all lines except Syracuse Binghamton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.

Year ending Dec. 31— Passenger earnings.———— Freight earnings Miscellaneous.————————————————————————————————————	1907.	1906.	1905.
	\$6,757,596	\$6,216,624	\$5,529,002
	26,597,224	23,245,274	23,224,372
	3,909,653	3,500,981	3,197,600
Net after taxes.	\$37,264,473	\$32,962,879	\$31,951,064
	\$14,375,034	\$12,490,438	\$13,123,004
	*4,224,021	*3,655,119	*3,295,426
	940,234	844,255	643,537
Total net income	\$19,540,189	\$16,989,812	\$17,061,067
	\$5,309,958	\$5,368,196	\$5,389,407
	\$20,816	242,926	196,644
	\$3,820,088	5,551,619	3,587,486
	\$2,620,000	2,620,000	2,620,000
	\$2,620,000	2,620,000	2,620,000
Balance, surplus, after dividends	\$4,849,327	\$587,071	\$2,698,429

* Earnings of the coal department in 1907, \$42,184,935; expenses, \$37,860,014; net, \$4,224,921; 1906, \$38,564,171; expenses, \$34,009,052; net, \$3,655,119; 1905, earnings, \$41,226,647; net, \$3,295,425.

OFFICERS.—Pres., W. H. Truesdale; Sec. and Treas., A. D. Chambers 90 West St., N. Y.

BOARD.—Fredk. W. Vanderbilt, Wm. H. Moore, Eugene Higgins Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Haker, Wm. Rockefeller Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock.— V. 86, p. 543, 546, 856, 981, 1284; V. 87, p. 1160, 1410.)

DELAWARE MARYLAND & VIRGINIA RR.—Owns from Harrington to Franklin City, Va., 78 miles; Georgetown to Rehoboth, Del., 20 miles; total, 98 miles. Controlled by Phila. Balt. & Wash., which owns \$326,200 of the \$526,758 stock (par \$25), and so by Penn. RR. See V. 50, p. 498. In year ending Dec. 31 1907, gross, \$340,797; net, incl. other income. \$12,768; interest, taxes, &c., \$54,619; balance, deficit for year, \$41,851—but this does not include interest on floating debt (of \$731,890 Dec. 31 1905).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jet., Pa., to Pensauken, N. J., and branches, 9.52 miles.

Capital stock (81,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends; Dec. 1900 to June 1906, Incl., 4% vearly (2 J. &D.) : Dec. 1906, 3%; 1907 June, 3%; Dec., 2%; 1908, June, 3%; Dec., 3%. Sink, fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1002, 1159; V. 83, p. 1524.

DENISON BONHAM & NEW ORLEANS RV.—Honham Jet. to Bonham, Tex., 24 miles. Operated since completion, Dec. 1 1901, by the Mo. Kans. & Tex. under a 10-yr, contract. In May 1907 extension from Ravenna to Gilmer, Tex., about 150 miles, was proposed, bids being asked on first 20 miles. Stock, \$50,000. In Nov. 1905 permission was given to register \$325,000 30-year gold bonds; none outstanding July 1907. V. 76, p. 381; V. 81, p. 1610. Pres., Ed. D. Steger; Sec., John W. Russell.—(V. 77, p. 823; V. 81, p. 1610.)

DENVER NORTHWESTERN & PACIFIC RY.—Building from Denver to Sait Lake, about 575 miles, along a line about 100 m. south of the Union Pao. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Surines, Col., were opened. Extension from Sulphur Springs to Steamboat Springs, 101 m., completed Nov. 1 1908, the last named point being 364 m from Sait Lake. See V. 75, p. 289; V. 78, p. 1103; V. 80, p. 1362; V. 86, p. 167, N. W. Term. RR. proposed to build terminals in Denver. In May 1908 \$1,800,000 Northwestern Term. RR. bonds were reported as sold, but none issued to Sept. 1908. V. 86, p. 1284, V. 79, p. 1704; V. 81, p. 1315; V. 82, p. 1211; V. 86, p. 1284, V. 79, fincorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together

with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V.79, p. 102. Outstanding June 30 1907, \$200,000 each of common and preferred stock and \$1,000,000 bonds. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range 50 miles west of Denyer (\$5,000,000 auth. issue), will be guaranteed prin. and int. V. 85, p. 1143. Pres., David H. Moffat; V.-P., W. G. Evans; Treas., Thos. Keely; Sec. F. B. Gibson. Directors, Jan. 1906. V. 82, p. 19.—V. 82, p. 49, 627, 1211; V. 85, p. 1143; V. 86, p. 167, 1284.)

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

Miles.	
	Of the preceding: Standard gauge 1,809 Narrow gauge only 795
Total June 30 1908 2,604	2d track

Rio Grande & Southwestern RR., Lumberton Station, Col., 33 m. southeasterly, is operated on basis of 25% of gross earns. V. 79, p. 907.

HISTORY.—Reorganization of a raitway company of same name fore-closed July 12 1886. On July 31 1908 the Rio Grande Western was merged, V. 37, p. 226, 285. The Rio Grande Junction is leased jointly by this condition of the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled. The Missouri Pacific early in 1901 acquired \$14,809,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller interest, it is understood, constituting a considerable majority of the entire stock. V. 72, p. 338, 580, 1238; V. 73, p. 506.

Denver & Rio Grande owns two-thirds of the stock and has given a traffic guaranty to the Western Pacific Ry. (which see) to be completed from Salt Lake City to San Francisco by Sept. 1909. V. 81, p. 845; V. 83, p. 568. The stock is 200,000, of the Salt Lake City Union Depot & RR. Co., is equally owned by the D. & R. G. and Western Pacific, which guarantees its \$1.100,000 first mortgage 30-year 5% bonds. V. 88, p. 232.

DIVS. since '911 '92.' '33. '94, '95. '96, '97 '98. '99, '00, '01 to Jan.'09.

DIVS. since '91) '92. '93. '94. '95. '96, '97 '98. '99, '00. '01 to Jan.'09. on preferred. % - } 0 2 0 0 2 2 234 4 4 5 yearly

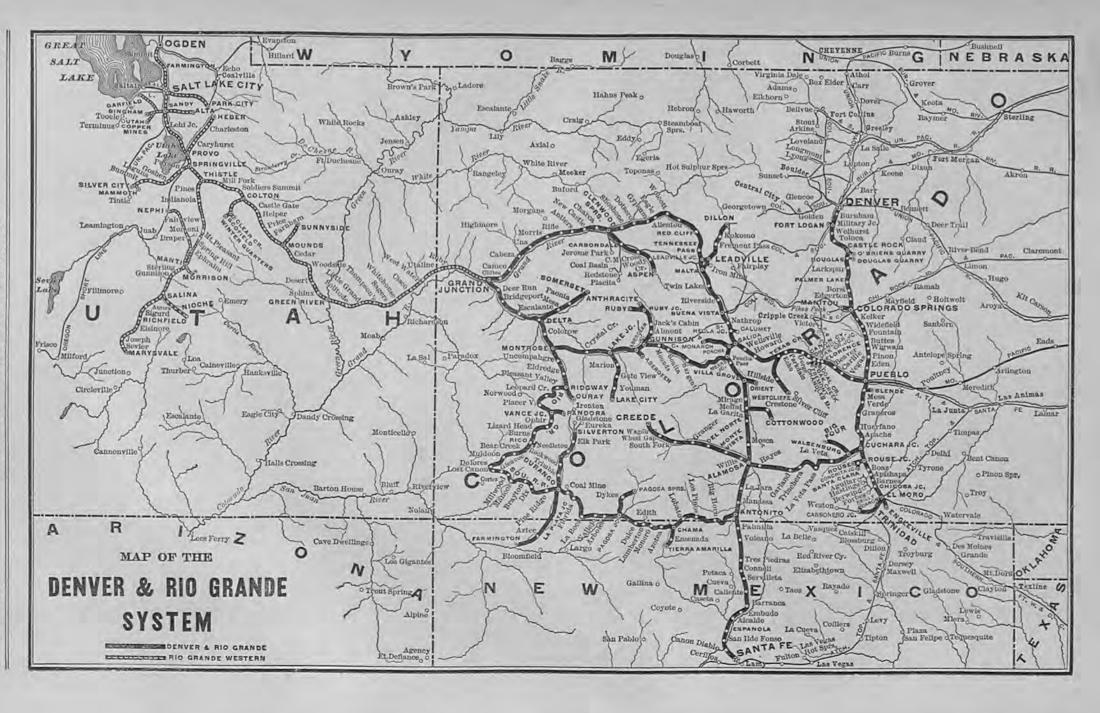
DIVS, since 911 92. 93. 94. 95. 96, 97 98. 99. 00. 10 to state on preferred, % - 1 0 2 0 0 2 2 214 4 5 yearly
BONDS.—Consols of 1886 for \$6.900,000 originally reserved for extension to Ogden were available for capital requirements, of which part issued.
V. 73. p. 507. See abstract of mortgage in V. 47. p. 228.
The improvement mortgage abstract was in "Chronicle", V. 47. p. 229.
Abstract of R. G. W. 18t mort, was in V. 49. p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 53 of 1931; see application to list, V. 78, p. 1171, 1178, 1548, 2015.
The Rio G.W. Irist consol. 48 of 1809, see application to list in full, V. 72, p. 537. V. 72, p. 775, 1180. List of coll. June 30 1908, V. 87, p. 620. The stockholders voted July 23 1908 to merge Rio Gr. West, and on Sept. 10 to make a refunding mortgage dated July 1 1908 covering the consolidated properties to secure an issue of \$150,000,000 bands, of which \$90.000,000 will be reserved to retire underlying bnods and the remaining \$60.000,000 will be available for other purposes. The bonds are redeemable at 105 to Aug. 1 1913 and 110 thereafter. In Nov. 1908 \$17,500,000 of the bonds were sold, the bankers having an option on \$11,000,000 additional. V. 87, p. 1419. In addition to a lien on the D. & R. G., the bonds are secured by two-thirds (\$50,000,000) of the stock of the Western Pacific and all the outstanding 2d M. bonds on the latter. V. 86, p. 1224, 1284, 1529; V. 87, p. 226, 285, 544, 741, 1419; V. 88, p. 100, 230.

EATEST EARNINGS.—From July 1 to Nov. 30, 5 months.

ANNUAL REPORT.—Report for 1907-08 in V. 87 p. 611, 618, including the Rio Grande Western. See p. 575.

Average miles operated	\$20,386,431 7,347,622 750,471	1906-07. 2,500 \$20,926,690 7,884.357 730,387	Inc. (+) or Dec. (-), -\$540,259 -536,735 -20,084
Operating Income	\$6,597,151	\$7,153,970 529,959	-\$556,819 +67,190
Total net income. Interest on bonds. Rental of road, yards, terminals, &c. Hire of equipment. Div. on preferred stock (5%) Renewal fund. Appropriations for betterments. Appropriations for new equipment.	\$7,194,300 \$3,293,929 47,303 317,233 2,288,070 120,000 231,393	\$3,210,584 77,276 219,273 2,286,853 120,000	-\$489,629 +\$83,345 -29,973 +97,960 +1,217 -468,607 -825,000
Total	\$6,297,928 \$896,373	\$7,438,986- \$244,944	-\$1,141,058 +\$651,429

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RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c. see notes on first page of tables	Road	Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Det & Tol Sh L-1st M \$3,000,000 g gu p & 1. Me.c+&r	48	1903	\$1,000	2,288,000	4 g		Mercantlle Trust of N Y	
Dover & Rockaway—Stock 6% rental 999 years Dub & Sioux City—Ill Cent W lines 1st M g. Us.c*&r	218	1895	1.000	140,000 5,425,000	6 4 g		143 Liberty St New York Office 115 B'way N Y	
Iowa Falls & Sloux City 1st M Iowa Falls to SlouxCy	184	1869	500 &c	2,800,000	7	A & O	do do	Oct 1 1917
Cher & Dak C R & C and Omaha Div &c first mtge	328	'88-00		8,930,000			nds or collateral therefor	
Duluth & Iron Range—First mortgage Mp.c&r Second M currency redeem at 105 \$5,000,000 Ce.c*	210 210		1,000 &0	6,732,000 See text	5 6	A & O	Office Empire Bldg N Y	Jan 1 1916
Duluth Missabe & Northern-First mortgage gold s f	65		2,000 00	1,174,000	6 12	J & J		Jan 1 1922
First consol mtge \$3,500,000 gold call at 105Ce	130		1,000	1,034,000	6 12	J & J	Central Trust Co N Y	
General mortgage gold Dul RL&Win—1stM\$2,000,000 g red 105 beg'11_IC.c+	215	1906	1,000	2,000,000	5 g	J & J	Company's office N Y	Jan 1 1941 Jan 1 1916
Duluth So Sh & Atlantic - Marq H & On gen M Ce.e*	130		1,000	1,077,000	-6	A & O	44 Wall Street New York	
Duluth South Shore & Atlantic 1st M gold_Ce.c&r	588	1887	1,000	3,816,000	5 2	J & J	do do	Jan 1 1937
First consol mtge gold interest guar Ce.c*&r Income certs (\$3,000,000 held by Can Pac July '08)		1890 1892	1,000	3,000,000	4 g	F&A	New York or London Montreal, Quebec	Aug 1 1990 Dec 31 1912
Car trusts guar by Can Pac (due monthly)		1906	100 &c	91,160				To Jan 1911
do guar by Can Pac (due \$17,000 yearly)		1907		149,640	5	J & D 15		To June 1912
Durham & So Car—1st M \$300,000 gold red 105_MeBa Durham Union Station—First M \$75,000 gS.c*&r	30	1905	1,000	300,000			Merchants' Trust Co Balt Standard Trust Co N Y	
Outchess County RR—See Central New England Ry	***	1905	1,000 &c	54,000	D.B.	WT 60 14	Standard Trust Co N 1	May 1 1050
East Mahanov RR-Stock			50	497,750	5		Reading Term Phila Pa	
ast Pennsylvania-Stock 6% guar 999 yrs Phila & R	36		50	1,948,300	6	J & J	do do	Jan 15 1909 3% Meh 1 1958
First mtge gold guar p & l by P & R RR (end)_c* East Tennessee Virginia & Georgia—See Southern Ry	36	1888	1,000	495,000	4 g	M & S	do do	Men 1 1058
East Tenn & W No Car—1st Mg (V 81 p 1723) GuP c*	34	1005	1.000	500,000	5 g	M & N	Guar Tr & S D Co Phile	Nov 1 1935
Eastern Ry of Minnesota—See Great Northern		7010	1 2000		0.00	1.4		0.4 4 4040
Paso & Northeast—N M Ry & C coltr gred 105. N N M Ry & Coal M gold. Ta	11	1897	1,000	2,000,000		A & 0	Trust Co of America N Y	Oct 1 1947
Alam & Sac Mt first mtge \$900,000 gold guar N	31	1898	1.000	372,000	5 17	All & O	do do	Apr 1 1928
El Paso & Rock Isl first M \$2,500,000 gold Ta.c*	128	1901	1,000	2,500,000	5 15	J & & J		Jan 1 1951
Dawson Ry & Coal coll trust gold guar p & l. Ta.c* El Paso Union Pass Depot—1st M g \$240,000 s f. Ta	133	1901	1,000	3,000,000		J & J	do do	July 1 1951 Jan 1 1916-193
Elgin Joliet & Eastern—First M (\$10,000,000) g_Ce.c*	181	1891	1,000	8,500,000		MW&N	71 Broadway New York	May 1 1941
Imira & Lake Ont-Sodus Bay & So-1st Mg Un.o	34	1884	1,000	500,000	5 g	J & J	NAT Bank of Comm N M	July 1 1924
imira & Williamsport—Stock common 5% rental NO Preferred stock 7% rental 999 years Northern Cent	7514		50	500,000		M & N	Broad St Station Phile	Jan 1909
First mortgage	7536	1860	1.000	963,000		J & J	1910	Jan 1 1910
Income bonds 999 years to runc*	>	1863	500	570,000		A & 0		Oct 1 2862

Billing & Lake Onte-Sodia Bay & 50—18t M g. 1.0, C. 754 | 1834 | 1.0, C. 764 | 1834 | 1.0, C. 764 | 1834 | 1.0, C. 764 | 1835 | 1.0, C. 764 | 1836 | 1.0, C. 764 |

Stockholders' Committee.—Willard V. King, Evans R. Dick and E. L. Oppenheim (Columbia Trust Co., N. Y., depositary). V. 85, p. 794

Pref. Stockholders' Committee.—Alexander J. Hemphill, Chairman: Edgar C. Hebbard, Sec. (Guaranty Tr. Co., N. Y., depos.). V. 86, p. 1409, 1529.

NOTEHOLDERS' PLAN.—In Nov. 1908 the Ramsey committee came to an agreement with the Morse (or Hollins syndicate) committee, looking to an exchange of the committee's interest in the piedged D. T. & I. Consols for the syndicate's interest in the Ann Arbor pref. and com. stock. See circular in V. 87, p. 1300. The sale of the collateral for the notes; was fadjourned in Jan, 1909 by reason of a temporary injunction.

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

The consol. 41/8 cover the whole system and are also a first lien upon the stock of the Toledo Southern RR.

The 5% notes of 1905 (\$5,500,000 issue) are secured by \$5,001,000 Ann Arbor preferred and \$2,190,000 common stock and \$5,000,000 Det.PT. & I. consols. V. 80, p. 2467, 2620; V. 81, p. 155. Loans and bills payable June 30 1908, \$565,051.

E ARNINGS —For 5 % months ending Dec. 21, gross of system, \$1.806 371 in 1908, against \$1,995,316 in 1907. REPORT.—For year ending June 30 1908 in V. 87, p. 1294.

Entire System (including Ann Arbor).

Year.	Gross.	Net. Oth. Anc.	Chas. & taxes.	Balance.	
1907-08	\$3,871,804	\$1,077,695	\$50,040	\$1,366,806	\$259,071
1906-07	\$428,925	\$1,320,320	29,137	\$1,343,638	\$8,5820
Detroit Toledo & Ironton Proper.					
1907-08	\$1,920,670	\$551,674	\$432	\$250,0380def.\$358,274	
1906-07	\$2,116,409	\$53,462	\$1,553	\$26,683	def.371,623
Interest charge includes yearly \$275,000	interest on collateral trustinotes spaced for Ann Arbor stock. See V. 83, p. 1034				
Pres., Eugene Zimmerman: Sec. and Tress, G. Casper Niles: Office; Detroit. — (V. 87, p. 1357, 1478, 1553, 1664; V. 88, p. 100, 231.)					

Interest charge includes yearly \$27,000 interest on collateral trustinotes issued for Ann Arbor stock. See V. \$3., p. 1034.

Pres., Eugene Zimmerman: See. and Treas., G. Casper Niles: Offier, Detroit.—(V. 87, p. 1357, 1473, 1533, 1645, V. 88, p. 100, 231.)

DETROIT & TOLEDO SHORE LINE RR.—Extends from Toledo to (guinaris of) Detroit. 4.76 m.; 24 track, 20 m.; sidinars, 3 m.; trackage over To edo Rv. & Term. Co., &c., 31 m.; otal rack, 101.0 m. V. 78. p. 2398.

The Grand Trunk Western Ry. and the Toledo St. Louis & Western RR. own the entire \$1,428,000 stock and jointly guarantee the bonds, principal and interest, by endorsement. See form of guaranty, V. 76, p. 653. The unissued bonds are reserved for extensions and improvements. First dividend, 4%, p. 141 from earnings prior to June 30 1908. V. 87, p. 1237. Vear ending June 30 1907, gross, \$\$10,267; net, \$190,301; interest on bonds, less int. on bank balances, \$58,002; bal., sur., \$101,275. Pres., T. P. Bhonz — (V. 87, p. 1237.)

DUBUQUE & SIOUX CITY RR.—(See Map of Illinois Central) —Own Dubuque, 10wa, to 10wa Falls, 145 miles; 10wa Falls to Sioux City, 184 m. Manchester to Cedar Rapids, 42 m. Onawa, 10wa, 475 m. 183. Dakots, 100dgr, 14., to Council Bluffs, 130 m.; total owned, 730 miles.

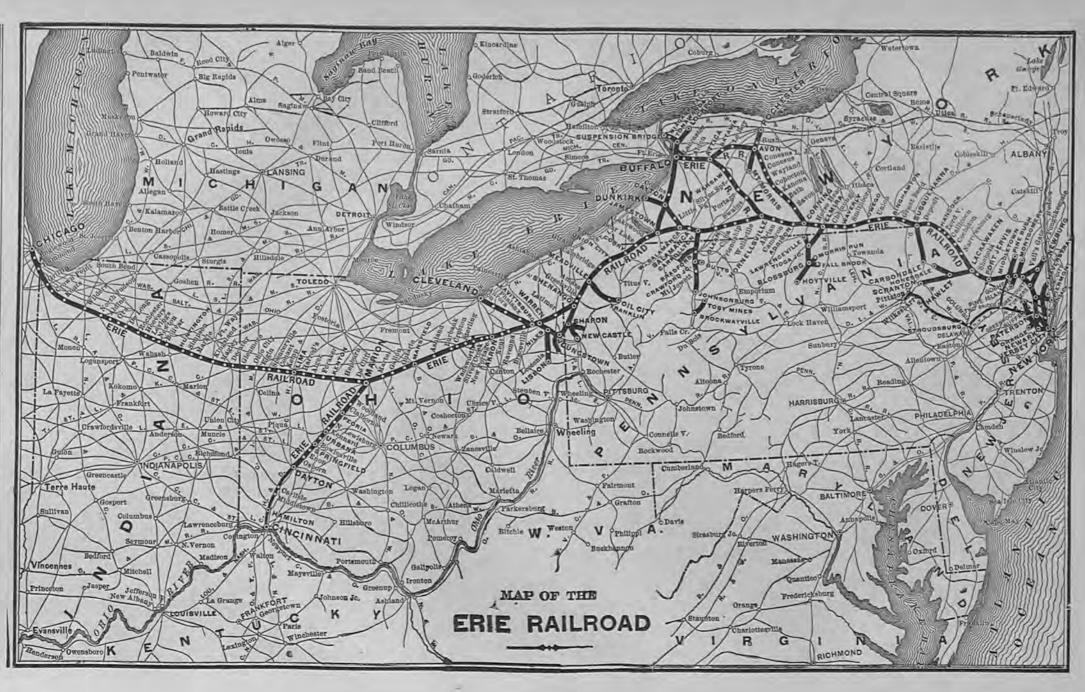
ORGANIZATION.—Controlled since April 1887 by the Illinois Central RR., which owns pearly all the \$15,000,000 stock and has issued its own bonds on the road; the only D. & S. O. bonds held by the nublic are the lowa Falls & Sloux City 7s, \$2,800,000. Lease, V. 79, p. 1274.

DIVIDENDS SINCE 1899 —1900, 3%; 1901, 14%; 1902, 19%; 1906, 14%; 1907, 4%; 1908 Aune 30, 14%; 1907, 100, 1200.)

DULUTH & IRON RANGE RR.—Owns Duluth to Ely, Minu., 117 miles; Tower Jets, to Tower 1.40 m.; Allen Jet, to Virginia, 25.31 m.; McKinley, to Eveleth, 8.53 m., Wallot to Drummond, 8.60 m.; branches and spurs, 100, 500,000.

STOCK, &e.—Stock authorized, \$10,000,000; outstanding, \$3,000,000, par, \$100. Land grant from Minnesota about 506,000 ever \$1,500,000.

STOCK, &e.—Stock authorized, \$10,000 outs



56

RAILROADS	1000	Trate	Cias as		IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables	Mues of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Erie & Pittsburgh—Stock 7% rentai 999 yrs Penn Co Special guaranteed betterment stock \$2,500,000 General mige (now first) \$4,500,000 gold guar. Un	85 85 85		\$50 50 1,000	1,235,100		J Q—M J & J	Union Trust Co New York do do do do	Dec 10 19081 5 D.c 10 1908 1 5 July 1 1940
Pie Railroad—Common stock \$153,000,000 auth. Second pref stock 4% non-cum redeem at par. First pref stock 4% non-cum, redeem at par. A—Old Bonds Assumed—Roads Consolidated	222	::::	100 100 100		See text See text	Seml-ann Seml-ann	J P Morgan & Co N Y	Apr 1907 2% Apr 1907 2%
N Y & Eric 1st M Pierm to Dun ext 1897 gold c* Second mortgage (extended in 1870) gold c* Third mortgage (extended in 1883) gold c*	447 447 447	1847 1849 1853	1,000 1,000 1,000	4,617,000	4 16 g	M & S	do do	May 1 1947 Sept 1 1919 Mch 1 1923
Fourth mortgage (extended in 1880) goldc* Fifth mortgage (extended in 1888) goldc* Erie Ry 1st M Buff Br Hornellsv to Attlea goldc*	475 475 60	1861	1,000 500 &c 200 &c	182,400	4 g	A & O J & D J & J M & S		Oct 1 1920 June 1 1928 July 1 1931
First consol intge \$50,000,000 gold \$ or £. F.c*e N Y L E & West first cons intge gold	526 526 140 67		1,000 500 &c 1,000 50 &c	2,380,000	7 g	M & S	do do	Sept 1 1020 Sept 1 1920 June 1 1916 July 1 1018
Newburg & NY 1st M gold extended in 1889c* B-Bonds on Properties Controlled by Ownership Bergen Co RR 1st M Ruth Jet to Ridgewood N J	12	1868 tire (*)	1,000 or a Mai 1,000	250,000 orlty (b) of 200,000	Capital S	tock, or	by (c) Lease See text	Jan 1 1929 Apr 1 1911
Ch & Erie 1st M g (Marton O to Ham'd Ind) Ce.c* Chicago & Atlantic Terminal first mortgage g Ce cGoshen & Deck't'n 1st & 2d M's (\$60,000 are 2d) -	250	1888 68-69	1,000	246,500	5 g	J & J Various	50 Church St, New York	July 1 1918 1928-1929
cMont & Erle 1st & 2d M's (\$40,500 are 2ds) Jefferson 1st & 2d M's ext in '87 & '80(H'dale Br) . c 1st M Carbond to S depot g ext in '09 red 105FP.c*	8 37	1889	500 &e 1,000	2,800,000	4 14 & 6 5 g	A & O	Fidelity Trust Co Phila See text do do	1926-1927 July 1 1927-2 Apr 1 1919 Oct 1 1935
Long Dock Co cons M g (now 1st M) (see text) e* eN Y & Greenw L prior lien M \$1,500,000 gold. N bNew Jersey & New York 1st M (reorganization) .0* General mixe \$1,200,000 (red 105 after 5 yrs) gold	52 34	1885 1896 1880 1892	1,000 100 &c 500 &c 500 &c	1,471,600	5 g		J P Morgan & Co N Y	
N Y L E & W C RR 1st M "lawful money" Mp.e* N Y L E & W D & I Co 1st M (V 56 p 82) F.e* N Y Pa & Ohlo prior lien mage gold 8 or £ F.e*	422	1882 1883 1880	1,000 1,000 500 &c	1,100,000 3,396,000 8,000,000	6 cur 6 434 g	J & J M & S	See text do do See text	May 1 1922 July 1 1913 Meh 1 1935
Do Leased lines—see separate statements for C eN Y Susquehanna & Western—Northern New Jers C—Erie Rallroad Company Bonds	evelan cy—T	loga R	R—See	100000000	У		50 Church St New York	Turin 1 1010
Second M on Buff & S W gold ext 1998 Mo.xc Prior lien bonds \$35,000,000 gold P,c* & General lien \$140,000,000 gold c* &	1 000	1895	1,000	35,000 000	4 g	J & 3	See text	Jan 1 1996 Jan 1 1996

(no bonds issued), and all the stock (\$2,500,000) and all the bonds (\$1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal ands. Of the first and consolidated and coll, trust 5s of 1901, \$3,000,000 are reserved to retire the coll, trust 5s of 1807 and \$2,000,000 are applicable for improvements and new equipment. V. 74, p. 776.

The bonds of the Alamagordo & Sacramento Min. Ry., of the El Paso & Rock Island and thlose of the Dawson Ry. & Coal Co. are guaranteed. EARNINGS.—5 mos., 1908. — Gross. \$2,784,206; nct. \$1,156,323 July 1 to Nov. 30. 1907. — Gross. \$2,784,206; nct. \$1,156,323 July 1 to Nov. 30. 1907. — Gross. \$2,784,206; nct. \$1,156,323 July 1 to Nov. 30. 1907. — Gross. — net. REPORT.—For year ending June 30 1908, of entire El Paso & Southwestern system (855 mlles), gross. \$7,564,105; net. \$2,285,046. N. Y. office, 99 John St.—(V. 81, p. 508; V. 87, p. 1605.)

EL PASO UNION PASSENGER DEPOT.—Owns depot at El Paso, Tex., which was completed about Nov. 1 1905. Leased by El Paso Northeastern. El Paso Southwestern, Galveston Harrisburg & San Antonio (So. Pac. Sys.), Atch. Top. & Santa Fe, Tex. & Pac. and Mex. Cent. railroads on a wheelage basis providing for maintenance and all charges. Stock, \$240,000, owned equally by the six roads named. Of the bonds (see table above), \$12,000 is to be drawn yearly Jan. 1 by lot. beginning 1916, and paid off at par. V. 78, p. 104; V. 81, p. 1043. Pres., J. E. Hurley; Sec., W. R. Martin, Treas., U. S. Stewart.—(V. 81, p. 1043; V. 82, p. 1496;)

ELGIN JOLIET & EASTERN RY.—Owns from Waukegan, Ill., on Lake Methigan, via Spaulding and Jollet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—walker to Coster, Ill.—33 miles; Hammond to Whiting, Ind., &c., 19 miles; Rosedale Jet. to Rosedale 7 miles; total main line owned, 190 miles; spurs to coal mines, &c., 30 miles; rackage, Chic, & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d trackage, Chic, & West. Ind., 4.8 m.; Belt Ry. of Chicago, 2.05 m.; 2d trackage to 1908 industiv

mond to Whiting, Ind., &c., 19 miles; Rosedale Jot, to Rosedale, 7 miles; total main line owned, 109 miles; spurs to coal mines, &c., 30 miles; trackage, Chic, & West, Ind., 4.8 m.; Belt Ry, of Chicago, 2.05 m.; 2d track, 27.14 m.; sidetracks and yards owned, 117 m.; total track operated, 350 miles. Owned by Federal Steel Co. and so by U. S. Steel Corporation.

STOCK, &c.—Stock, 56,000,000; par, \$100. Div., 479 yearly (in Dec.) in 1809 to 1908 inclusive.

BYOOK, &c.—Stock, 56,000,000; par, \$100. Div., 479 yearly (in Dec.) in 1809 to 1908 inclusive.

1907-08. \$2,389,862 \$730.401 \$179,002 \$447,014 \$462,439 Year.

1907-08. \$2,389,862 \$730.401 \$179,002 \$447,014 \$462,439 Year.

1907-08. \$2,389,862 \$730.401 \$179,002 \$447,014 \$462,439 \$41900-07 \$2,75,916 \$42,791 \$17,704 \$25,000 \$434,655 \$430,paid in 1907-08, \$21,112; dividends (45), \$240,000. Pres., A. F. Banks.—(V. 74, p. 151, 205); V. 75, p. 1389.

ELMIRA & LAKE ONTARIO RR.—Owns from Canandalgua, N. Y. to Chemung Jet., 64 m.; Sodus Point to Stanicy, 31 m., other, 20 tower and 15,500,000 stock. Lease may be the Northern Canandalgua, N. Y. to 18,500,000 stock. Lease may be two formers of 30 days notices. 18,500,000 stock. Lease may be two formers of 30 days notices. 18,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices. 19,500,000 stock. Lease may be two formers of 30 days notices

RAILROADS	Mules	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pat, When Due Stocks—Last Dividend
Erie Railroad — (Concluded) — Penn coll trust M \$38,000,000 g s f (text) — Me.c&r First conv mtge \$50,000,000 gold Series A — S.c*&r do Series B — Coll tr g notes \$15,000,000 red par — Ba.xo* Collateral gold bonds \$30,000,000 — Brie & Jersey notes secured by E & J bonds — N Y Pa & Ohlo equip trusts sink fund drawn at 100 Other equipment trusts July 1908	1111111	1903 1905 1908 1908 1907 '88-90	1,000 &c 1,000 &c 1,000 &c	12,000,000 12,080,240 See text 3,000,000 183,390	446 656 656 656 656	F & A A & O A & O A & O8 Various	do	Feb 1 1951 Apr 1 1953 Apr 1 1953 Apr 8 1911 1928 1910 1908 and 1910
Avon Geneseo & Mt Morris and Rochester & Genes Evansville & Indian—'T H & Southeast 1st M. F.c* Evansville & Indianapolis 1st M gold guar. F.c* Cons M (\$2,500,000) g gu p &1 (end) E&TH.F.c* Evansville & Terre Haute—Common stock. Preferred stock non-cumulative (see text) Ta Consolidated mortgage (first lien) gold. First consolidated mortgage gold. F.c* Mount Vernon Branch mortgage gold. F.c* Sullivan Co Coal Branch mortgage gold. F.c* Equip bonds Series B due \$20,000 s-a. B do Series C due \$60,000 s-a (V 82 p 627) Ba Fall Brook—Stock (\$500,000 is 7% preferred). Fitchburg—Preferred 5% rental. Bonds to State of Mass 4% since Feb 1897. T Bonds not mortgage (\$1,359,000 due 1915). c* Bonds not mortgage (\$2,750,000 are 4 sof '97). c &e Bonds not mortgage (\$2,750,000 are 4 sof '97). c &e Bonds not mortgage \$2,400,000 Troy & Boston first mortgage (V 53 p 405). c &r Brookline & Pepperell plain bonds guar (end). Vermont & Massachusetts plain bonds guar (end). Filtit & Pere Marquelle —See Pere Marquelle Statemen.	60 Vali 40 55 135 136 144 255 199	1879 1884 1880 1881 1883 1892 1905 1905 1906 1894 '90-96 '97-98 '00-01 1907 1908 1874 1908 1874 1908 1874 1908	cks—Sec 1,000 1,000 20 1,000 1,000 1,000 4,000 1,000 4,000 1,000 4,000 1,000 4	those Comp 251,000 647,000 1,602,000 3,987,383 1,283,333 30,000,000 375,000 450,000 240,000 5,000,000 5,000,000 18,990,000 18,990,000 18,990,000 1,859,000 2,275,000 2,275,000 2,275,000 1,859,000 1,859,000 2,275,000 2,275,000 2,275,000 1	76 g 6 g 7 carly 5 in 1908 6 g 6 g 5 g 5 g 5 g 4 g 2 g 5 g 4 g 2 g 5 g 4 g 4 g 2 g 5 g 4 g 4 g 4 g 4 g 4 g 4 g 5 g 5 g 5	JJ & JJ & & JJ & & JJ & & JJ & & & JJ &	do d	July 1 1924 Jan 1 1926 Nov 2 1908 4 % Oct 15 1908 2 34 July 1 1910 July 1 1921 Apr 1 1923 Apr 1 1930 Apr 1 1942 Aug '09-Feb '15 Aug '09-Feb '15 Feb 5 1909 Jan 1 '09 1 4 %

Brook Boston first mortgage (V 33 p 409)...c. | 39 | 1874 | 1,000 c | 1007 | 1001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,001 | 1,

Car Trust Series, Gold (Denomination	\$1,000 each.)
Date, Interest. Outstanding, A.	fature in Installments.
"A"to"C" '99-'01 4 to 5 Var, \$1,200,000 Var, t	o 1910 \$600,000 y'rly
"E"1902 435 A&O 262,000 April	1909 Last installm't
"F"1902 434 F&A 140,000 Feb.	1 1910 Last that allm't
"G" 1904 4 J&D 323,000 June '09	Dec. '09 160,000 sa.
"H"1905 4 M&N 1,300,000 ay '09	-May '15 100,000 sa.
	June '16 350,000 s,-a,
"J" 1906 4 M&N 762,000 May '09-	Nov. 16 47,000 sn.
"K" 1907 414 A&O 492,000 Aug. '09.	Feb. '17 Semi-annually
"L" 1907 5 J&J 1,819,000 To Jul	
"M" 1907 5 J&J 519,000 To Jul	
"N"1907 5 A&O 2,728,000 Apr. '09	Oct, '17 152,000 HA.
"O" 1907 5 A&O 900,000 To Oct	. 1917
"P" 5 Q.F. 347,505 To Au	g. 1012
* Carles Offit is subtant to not us now sings the	

'Series "G" is subject to eatl at par since Dec. 1997.

"Series "G" is subject to eatl at par since Dec. 1997.

"In New York; series "H" at Girard Trust Co., Philadelphia; series "I" at Penu. Co., for Insur. on Lives, &c., Phila.; series "N" at First Nat. Bank, N. Y. In Aug. 1997 application was made to issue about 38,000,000 car trusts, of which part issued.

Long Dock 6s. see March 1894 "Supplement," under N. Y. L. E. & W.

FINANCES.—The purchase of coupons in 1908 is expected to be followed by a financial plan for funding the coupons of the general lien and general mage, bonds sufficiently long to enable the company to complete the improvements under way. V. 86, p. 1466; V. 87, p. 285, 414, 749, 873, 1010, 1245.

EARNINGS.—5 mos., [1908......Gross, \$22,186,052; net, \$5,959,108 July 1 to Nov. 30. [1907......Gross, 23,855,349; net, 5,096,200 For 3 months ending Sept. 30 1908, net over taxes, \$3,370,418, against \$337,55,021; other income, \$248,207; charges, \$3,279,379; ball, surp.,

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1907-08 given at length in V. 87, p. 1232, 1242. Comparisons with previous years are inaccurate, owing to charges in second the

Miles operated Gross earnings Working expenses	1907-08. 2:171 50,007,603 41,089,032	1906-07. 2.151 \$53,914.827 38,167,039	1905-06, 2.151 \$50,002,634 35,872,837	1904-05. 2,151 \$45,724,788 33,142,208
Net coal companies Other income	\$8,918,571 2,750,467	\$15,747,788 2,202,625	\$14,129,797 \$1,595,140 582,702	\$12,582,530 \$2,190,439 488,048
	\$9,662,561 984,753 820,399	\$17,950,413 \$9,572,628 1,147,502	\$16,307,639 \$9,246,948 1,094,575	\$15,261,017 \$8,891,077 1,153,623
P. c. due leased lines Interest on equip. trusts Miscellaneous Add'ns & improvements	722,643 1,102,104 575,804	169,330 602,922 554,373 1,642,029	172,827 397,562 379,083 1,926,973	176,893 264,249 368,580 1,360,555
Divs. on 1st preferred Divs. on 2d preferred	270,004	*(2)957,848	(4) 1,915,696 (4) 640,000	(4)1,915,696 (4)640,000

Balance, surplus df.\$2,199,226 \$3,303,781 \$533,975 \$499,344
Of the dividends declared payable out of the carnings of 1906-07,
only 2% was paid on 1st pref, cashing for \$957,848, the remaining 2% on 1st pref, and the 4% on 2d pref, which were declared payable in scrip, were not paid and are not deducted above.

OFFICERS,—Pres., F. D. Underwood: V.-P. and Gen. Solleitor, G. F. Brownell: V.-Ps., G. A. Richardson, H. B. Chamberlain and J. M. Grahsm; Sec., David Bosman; Treas., D. W. Bigoney; Comp., M. P. Blauveit.
50 Church Street. New York.

DIRECTORS.—Chas. Steele, J. J. Goodwin, John G. McCullough, Ogden Mills, Alexander B. Orr, F. D. Underwood, G. A. Richardson, Francis Lynde Stetson, Geo. P. 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. 1357, 1420, 1478, 1605; V. 88, p. 52, 100, 231.)

EVANSVILLE & INDIANAPOLIS RR.—Owns Evansville to Terre Haute, Ind., (via Worthington) 134 m.; leases branch, 12 m. A consolidation in 1885. Of the consols \$698,000 held to meet prior liens. The consols and the bonds of 1024 are guaranteed by Evans. & Terre Haute, which owns capital stock, \$2,000,000. Company owns no equipment.

In 1906-07, gross, \$439,356; net, \$128,617; interest, taxes, &c., \$195,535; balance, dehelt for year, \$66,036.—(V. 75, p. 980.)

EVANSVILLE & TERRE HAUTE RR.—(See Maps Rock Island Co.)—Road owned and operated. Miles.

Evansville to Terre Haute.——109 Evansville & Indianapolis, Ev-Branches to Mt. Vernon, &c.——50 ansville & Indianapolis, Ev-Branches to Mt. Vernon, &c.——50 ansville & Indianapolis, Ev-Branches to Mt. Vernon, &c.——50 ansville to Terre Haute via Evansville Belt (stock held).—5 Worthington, &c.——146

Year ending June 30— Operating revenue. Operating lacome after taxes. Total net lacome. Interest and rentals. Dividend on opreferred (5%) Dividend on common (4%)	764,691 991,161 592,048 64,167	1906-07. \$2,277,637 816,446 1,061,306 396,085 64,167 159,495	Inc. (+) or Dec. (-). -\$73,568 -51,755 -70,145 -4,037
Depleted freight equipment, &c	87,211	159,495	+87,211

Balance, surplus. \$88,230 \$241,559 \$153,320 Pres., H. I. Miller; Vice-Pres., C. W. Hillard; Sec. and Treas., Gilbert Wright.—(V. 87, p. 1155.)

S. Wright.—(V. 87, p. 1195.)

FALL BROOK RAILWAY.—(See Map N. Y. Central Lines.)—Owns Corning, N. Y., to Antrim, Pa., 52 miles; branch to Ulysses, Pa., 40 miles. LEASE.—The railroad and its rolling stock was leased to N. Y. Central & H. R. RR. for 999 years from May 1 1899 for \$175,000 yearly, payable quarterly in gold, beginning Aug. I 1899; also taxes and repairs, the leases of the Syractices 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

RAILROADS		200			IN	TEREST	OR DIVIDENDS	Bonds-Princi-
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	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend.
lorida Central-First mtge \$200,000 gold (see text)	47	1907	10,000	200,000	6 g	M & N	Bank of Thomasville Ga	Nov 1 1910-14
orida Central & Peninsular—See Seaboard Air Line lorida West Shore—1st M \$2,000,000 gold guar p &	11 60	1904	1.000	712,000	5 g		See text	Jan 1 1934
onda Johnstown & Gloversville—Cons M \$500,000.	c 26	1881	100 &c	200,000	6		Imp & Trad Nat Bk NY New York Trust Co N Y	
First consol refunding mtge \$700,000 goldN.c General refund mtge \$1,500,000 (V 71 p 34)N.c	26	1897	1,000	500,000 800,000	436 g	J & J	do do	July 1 1950
Johnstown G & Kingsboro first mortgage assumed	4	1893	1,000	50,000	6	J & J	Metropolitan Tr Co N Y	July 1 1913
Cavadutta Elec 1st M guar p & 1 by F J & G gold	14	1892	1,000	350,000	6		Farmers L & Tr Co N Y	
First cons gen ref M \$7,000,000 g red 120 N.c+& D Des M & So-1stM\$3,500,000 g red 105(text)Ol	75	1902	1,000	2,200,000	414 g	J & J	New York Trust Co N Y	Jan 1 1932
Refunding mtge \$6,500,000 gold red par (text) Al	163	1907	100 &c		5 g	A & O	American Trust Co Bos	Apr 1 1937
ort Smith & Western-1st M 37,500,000 gold - Me.c	* L630	1904	1,000	6,000,000	5 g 4 g	A & O	New York	Apr 1 1954
ort Wayne & Jackson-Preferred stock 534 % rents	08	4444	100	2,291,416	5 14 1908	M & S	Farmers L & Tr Co N Y Morton Trust Co N Y	Sept 1 1908 25
t Worth & Denver City-Pref stock "stamp certs" 4 First mortgage gold \$18,000 per mile	# 455	1881	1,000	2,539,992 8,171,000	6 g	J & D	Mercantile Trust Co N Y	Dec 1 1921
Equip trust certs guar due \$30,000 s-a redeem 101.		1906	1,000	429,000	5	J & D		June 09 June 1
do do Series B due s-a redeemable 101	3	1007	1,000	320,000	5	A & 0	Guaranty Trust Co N Y	Apr '09-Apr '1
ort Worth & Rio Grande—See St Louis & San Fra ainesville & Gulf—See Tampa & Jacksonville	n cisco	1000						
ainesville Midland-First M \$1,000,000 g red at 11	0 74	1905	1.000	661,000	B g	M & N	Savannah Ga	Nov 1 1935
alveston Harrisb & San Antonio-1st Mg land gr.c	* 256		1,000		0 g	F & A	So Pac Co N Y; & Boston	
Western Division first mortgage gold	671		1,000	13,418,000	5 K	M & N	So Pac Co 120 Bway N V	Jan 1 1930
NY Tex & Mex 1st M gold \$ or £ guar by So P. F.c	91	1882	L or 5		4 2	A & C	So Pac Co N Y; & Lone	Apr 1 1912
do do do not guaranteed	= 91	1882	& or \$	53,000	4 g	A & C	do do	Apr 1 1912
alveston Houston & Hend of 1882—First M. Me.c lalveston Terminal—1st M \$5,000,000 auth gu (tex	50	1883	1,000	1,006,000	5	A & C	Mercantile Trust Co N	Mch 1 1938
langeag & Wyoming DD—First M gold \$500,000	K 16	1800	1,000		5 K	A & C	Knickerbocker Tr Co N	
eorgia & Alabama Ueorgia Carolina & Northern- leorgia Coast & Piedmont First M g \$1,000,000 M	- See Se	aboard	Air Line	Ry			Manhau & Go Nam Vovi	Web 1 1046
eorgia Coast & Piedmont-First M g \$1,000,000 M	0 85	1906	1,000		3 0	J & I	Mackay & Co New Yor	1957
Consolidated mortgage \$3,500,000 gold- leorgia & Fla-Millen & South 1st M \$800,000 g	K 53		1,000	See text 212,000		A & C	Hanover Nat Bank N Y	Apr 1 1955
Georgia & Florida mortgage \$12,000,000 gold	227	1907	500 &0	See text	5 8	M & N	International Tr Co., M.	I Nov 1 1957
eorgia Florida & Alabama - First mortgage g Ma c	Text	1904	1,000	1,732,000		A & C	Manhattan Trust Co N	Apr 1 1946
leorgia Midland Ry—First M gold \$1,650,000 Int gua leorgia Pacific—See Southern Ry	r 98	1896	1,000	1,650,000	3 %	V 00 C	J P MOTEGIN CO IN	
leorgia Railroad & Banking Co-Stock	307		100			8 Q-J	Augusta Ga	Jan 15 1009 25
Bonds refunding not mortgage currency		1880	1,000			J &	New York or Augusta	Jan 1 1922 Jan 1 1910

the coal properties of Fall Brook Coal Co. Prior to the lease, dividends had been paid quarterly since 1891 at the rate of 7% per annum on preferred and 6% on common: since the lease 7% on preferred and 2½% on common.—(V. 63, p. 379, 573, 773, 872.)

FITCHBURG RR.—System extends from Boston, Mass., to Troy and Rotterdam, N. Y., 251 miles; branches to Worcester, Bellows Falls, &c., 207 m.; 458 m. in all, of which 59 m. (Fitchburg to Greenfield) leased from Vermont & Mass, and 5 m. from other cos.; second track 199 m. In Feb. 1908 purchase of Conway (Mass.) Street Ry. was completed. V. 84, p.1366.

LEASE.—Leased for 99 years from July 1 1900 to Boston & Maine for 5% on pref. and 1% on com. stock, payable quarterly (Jan. 1, &c.), organization expenses, interest on bonds, taxes, expenses of maintenance, &c. The Boston & Maine holds \$5,444,550 of the \$7,000,000 com. stock, purchased with proceeds of its 3% bonds at 90, the remainder being in the treasury. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—Debentures described in V. 50, p. 967. V. 84, p. 158, 270, In March 1908 \$2,400,000 bonds were sold to refund the \$2,000,000 bonds due May 1 1908 and to double-track road between Troy and Johnsonville, N. Y., and for other improvements. V. 86, p. 668, 794, 1042. Stock-holders on Sept. 30 1908 authorized \$500,000 bonds to refund the \$500,000 notes maturing Jan. 15 1909 and to increase the preferred stock by \$700,000 com stock maturing Jan. 15 1909 and to increase the preferred stock by \$700,000 for which in Jan. 1808 it was applied to issue \$550,000) to provide for impts. and the purchase of the Conway Electric St. Ry. V. 87, p. 812; V. 88, p. 100.—(V. 37, p. 873; V. 88, p. 100.)

FITZGERALD OCILLA & BROXTON RR.—Owns Broxton to Oct!!a, Ga., 25 miles, with branch to Fitzgerald, 5 m.; leases Ocilla to Irwinville, 10 m.; total, 40 m. Successor May 1907 to the Broxton Hazehurst & Savannah, V. 84, D. 1551. Stock, \$300,000, all outstanding; par, \$100, Of the bonds (\$300,000 authorized), Title Guarantee & Trust Co. of Atlanta, trustee, \$150,000 are reserved for extensions and improvements. V. 85, p. 468.)

488. Pres, and Gen. Mgr., H. C. McFadden; Sec. and Treas., C. B. Gwyn.—(V. 85, p. 468.)

**Wistee, \$100,000 are reserved for extensions and improvements. V. 85, p. 468. Pres. and Gen. Mgr., H. C. MoFadden; Sec. and Treas., C. B. Gwyn.—(V. 85, p. 468.)

FLORIDA CENTRAL RR.—Owns Thomasville, Ga., south through timber lands to Delph, Fla., 47 miles; completed April 1908. Projected to run eventually to the Gulf of Mexico, a total of 55 miles. Controlled by J. L. Phillippa Co. Stock. \$50,000; par, \$100. Bonds mature \$40,000 yearly; Bank of Thomasville, trustee, V. 85, p. 1339. Pres. J. L. Phillips; V.-P., J. S. Gordon; Treas., Charles Phillips, Jr.—(V. 85, p. 1339.)

FLORIDA EAST COAST RY.—Operates from Jacksonville, Fla., via St. Augustine to Knight's Key, 446 m.; branches to Palatka, San Mateo, &c., 17 m.; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 m.; Titus ville branch, 48 m.; Jacksonville to Mayport, 25 m.; total, 564 m. V. 69, p. 591. System owned by Henry M. Flagler. Extension from Miami to Key West (90 miles from Havana, Cuba), about 156 m., (whence ferry boats to operate to Havana), is under construction; opened to Knight's Rey, 84 miles; remainder to be completed in 1909. V. 81, p. 211; V. 85, p. 921; V. 86, p. 228; V. 87, p. 1478.

June 30 1905, stock, \$1,000,000; \$7,259,000 1st mtge, bonds lesued. In Oct, 1902 filed a 2d mtge, to Colonial Tr. Co. of New York (now Trust Co. of America) as trustee, to secure \$8,741,000 30-yr. 3% bonds, V. 75, p. 906. The \$5,080,000 3-year 6% coupon notes dated Aug., 1 1907, of which \$3,500,000 mature Aug., 1 1910 and \$1,580,000 Aug., 15,1910 (denomination \$10,000 each) are guaranteed, prin, and interest, by H. M. Flagler and secured by pledge of \$7,258,000 first mtge, bonds; U. S. Mtge. & Trust Co. of N. Y. Is mortrage trustee, v. 85, p. 220; V. 86, p. 228. For year 1906. 07, \$7000 each) are guaranteed, prin, and interest, by H. M. Flagler and secured by pledge of \$7,258,000 first mtge, bonds; U. S. Mtge. & Trust Co. of N. Y. Is mortrage trustee. V. 85, p. 220; V. 86, p. 228. For year 1906. 07, \$7000 each) are guaranteed, prin, and interest, by H

FONDA JOHNSTOWN & GLOVERSVILLE RR.—Owns Fonda to Northville Isteam), 26.2 miles; Gloversville to Schenectady (electric), 32.3 m.; Gloversville to Fonda (electric), 9.34 m.; Amsterdam to Hagaman (electric), 3.6 m.; Belt line in Gloversville (electric), 3.9 m.; second track (electric), 21.2 miles. Operates under lease branch line Broadalbin Jct. to Broadalbin, 62.2 m. (steam); also local line Gloversville to Johnstown (electric), 4.23 m.; sidings and turnouts, 11.7 m.; total, 97.47 miles of road (118.67 miles of track), of which 96.87 on private right of way and 21.8 miles on street and highways. Stock, 32.500 000; par, \$100.

Owns entret and highways. Stock, 32.500 000; par, \$100.
Diectric Liph & Power Co. (V. 71, p. 1167.) V. 78, p. 29. Also a two-thirds interest in stock and bonds of Adirondack Lakes Traction Co., 4 miles.

BONDS.—Of the consol. 44% of 1902 (\$7.900,000 authorized), \$1.850,000 is reserved to retire prior liens. V. 76, p. 265. Guarantees \$30,000 Gloversville & Broadalbin 5s and \$50,000 Johnstown Gloversville & Kingsboro Horse RR. 6s and \$50,000 8% stock.

LATEST EARNINGS.—11908. Gross, \$397,381; net, \$224.831 mos., July 1 to Dec. 31.11907. Gross, \$438,680; net, 236,290 REPORT.—For year ending June 30 1908, gross, \$777,475; net, \$381,110; other inc., \$17,324; charges, \$370,837; bal., sur., \$27,507.—(V. 86, p. 420.)

FORT DODGE DES MOINES & SOUTHERN RR.—Owns or controls road from Des Moines, Ia., to Fort Dodge and extensions to Rockwell City and Newton, with 7-mile branch to Ames and local lines in Fort Dodge and Ames, all equipped for ateam service, and the main line between Des Moines and Fort Dodge, with branch to Ames, a total of 90 miles, also with electric power for high-speed passenger service. Of this, Newton to Rockwell City

102 miles, was the Newton & Northwestern RR. See V. 85, p. 98, 1209; V. 87, p. 1420; V. 88, p. 101.

STOCK.—Common stock, authorized, 55,500,000; outstanding, \$2,000,000; pref. 5% non-cumulative, \$1,200,000; all issued.

BONDS.—The first 5s of 1907 (\$3,500,000 authorized) are outstanding at present at \$14,000 per mile and the refunding 5s, of which \$3,500,000 are reserved to take up the first 5s at \$17,000 per mile. Mortgages cover 3,218 acress coal lands, V. 85, p. 98; V. 87, p. 1420.

Pres., Henry Loring; V.-P. and Treas., F. A. Farrar; Sec., Laurence H. Parkhurst.—(V. 85, p. 98, 160, 1209; V. 87, p. 1420.)

H. Parkhurst.—(V. 85, p. 98, 160, 1209; V. 87, p. 1420.)

FORT SMITH & WESTERN RR,—Operates Fort Smith, Ark., to Guthrie, O. T., 216 miles, of which Coal Creek, I. T., to Guthrie, 196 m., is owned and Pt. Smith to Coal Creek, 20 m., is Kansas City Southern trackage, to be replaced by company's own road. Coal properties are developed at McCurtain, I. T., 40 m. west of Fort Smith, producing an average of 30,000 tons per month. In July 1906 acquired 51% of the capital stock of the St. Louis El Reno & Western Ry., Guthrie to El Reno, O. T., 42 miles. The latter is operated independently.

Stock, \$5,000,000, all outstanding; par \$100. Of the 4s of 1904 (\$7,500,000 auth.), \$5,833,000 were issued in exchange for \$5,000,000 old 5s, \$400,000 are reserved to replace the 20 miles of trackage mentioned above, \$400,000 for equipment and the balance for other purposes. In July 1903 filed an agreement for the purchase of equipment costing \$438,000. V. 79, 88. For year ending June 30,1907, gross, \$684,337; oper. expenses, taxes and fixed charges, \$694,001; bal., def., \$9,664. In 1905-06, gross, \$520,312. Pres and Treas. A. C. Dustin, Cleveland, O.—(V. 83, p. 213, 271.)

FORT WAYNE & JACKSON RR,—Owns Jackson, Mich., to Fort Wayne,

FORT WAYNE & JACKSON RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On Aug. 24 1882 leased perpetually to Lake Shore & Michigan Southern at a rental of \$125,027, equal to 515% on the pref. stock to be V. 55, p. 812), and after 1887 any net earnings over 8% on pref. stock to be paid on com., but not exceeding 2% a year. Com. stock, \$435,132.

GAINESVILLE MIDLAND RY,-See page 172.

GALVESTON HARRISBURG & SAN ANTONIO RY,—(See Map South, Pacific.)—Owns Galveston, via Houston, Tex., to east bank of Rio Grande River, 833 miles; Beeville to Rosenberg, 147 miles; San Antonio to Port Lavaca, 136 miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, 15c miles; Magers to West Shore, Galveston Bay, 46 miles; Port Lavaca, Stockdale to Guero, 46 miles, completed July 1906; branches, 178 miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 227-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 227-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 227-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 227-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 227-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 m.; total, 1,343 miles. Southern Pacific Co. owns 237-miles; trackage, 3 miles; portion pacific Co. owns 237-miles; trackage, 3 miles; portion pacific Co. owns 237-miles; trackage, 3 miles; portion pacific Co. owns 237-miles; p

Stock is to be increased and new mortgage made; not arranged in June 1903.

BONDS.—First intge, has a sinking fund of 1%, but it is optional with holders to surrender their bonds if drawn. Western Div. 2ds (56,354,000) by agreement are treated as income bonds; V. 58, p. 719; V. 84, p. 803. Equipment bonds, \$1,558,000 6s, owned by So. Pac. V. 76, p. 1300; V. 77, p. 2160. Southern Pac. Co. proprietary companies and sinking funds of latter also own \$442,000 Matagorda Div. Ist M. 6s of the old New York Tex. & Mex. Ry. \$2,224,000 Gulf West Tex. & Pac. 1st mixe. 5s, \$800,000 Galv. Houst. & Nor. 1st mixe. 5s and \$1,110,000 out of a total of 56,354,000 West. Div. M. & P. Ext. 2d mixe. 6s; \$1,000,000 G. H. & S. A. East. Div. 2d 6s (extended), due June 1 1935, are also owned by So. Pac. or sinking funds of proprietary cos.

EARNINGS.—For year ending June 30 1908; Gross, \$10,690,781; net, incl. other income, \$2,255,835; charges, \$2,972,071; bal., def., \$716,236.—IV. 81, p. 668, 1242; V. 84, p. 803; V. 86, p. 1343.)

GALVESTON HOLLSTON & HENDEPSON PR. OF 1882.—Owns from

GALVESTON HOUSTON & HENDERSON RR. OF 1882.—Owns from Galveston, Tex., to Houston, Tex., 50 miles.

Galveston, Tex., to Houston, Tex., 30 miles.

ORGANIZATION.—The M. K. & T. and international & Great Northern have had trackage rights since Dec. 1895 under a contract providing for payment to mige. trustee of \$100,000 yearly to meet interest on G. H. & H., bonds and an additional rental of \$24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,099 shares of G. H. & H. stock—see V. 61, p. 1013.

Stock, \$1,000,000; par, \$100. Dividends paid in May 1904 to 1906, 4% yearly. For year ending Dec. 31 1906, gross, including \$124,000 for trackage as above, \$442,460; net, \$182,786; other income, \$2.615; interest, \$190,000; divs. 4%, \$40,000; real estate and improvements, \$9,549 bal., sur., \$35,852.— (V. 65, p. 1114.)

RAILROADS	Miles	Date	Stre, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par Value	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Geor RR & Bank, Co—(Con)—Bonds not m \$200,000 58 Bonds not mortgage cut. Georgia Southern & Florida—First pref stock redeem Second preferred \$1,084,000 5% First mortgage gold \$4,000,000 gold. N.c. & First mortgage gold \$4,000,000 gold. N.c. & First consol mortgage \$10,000,000 gold. N.c. & Equipment trusts Ser A and B \$39,000 due semi-ann Gettysburg & Harrisburg—South Mt first mortgage. Gettysburg & Harrisburg first mortgage old issue. Consolidated mortgage \$565,000 gold (see text). Gila Valley Globe & Northern—1st M gold (text). Mo Glenville & Kana wha—First mige \$600,000 gold. IB Goshen & Deckertown—1st & 2d M (\$60,000 are 2ds) Gouverneur & Oswegatchie—1st M gold gu p & 1. Un, c Grand Rapids Belding & Saginaw—1st M (text) gold Grand Rapids Belding & Saginaw—1st M (text) gold Grand Rapids Belding & Saginaw—1st M (text) gold Grand Rapids & Indiana Ry—Stock \$5,000,000. First M mostly land grant gold extended in 1899 c. First M extended gold guaranteed by Penn RR. c. Second mortgage \$5,000,000 gold. Grand Trunk Pac—First M \$2 guar Can Gov (text). o& Frand Fagids & Northw—1st M \$5,000,000 gold. GP Grand Trunk Pac—First M \$2,000,000 gold. Debenture stock \$2,500,000 Trunk Debenture stock \$2,500,000 Trunk Debenture stock \$4,270,575. Consolidated deben thre stock (collateral trust) cum Second equlp mige (subject to first mig in trust). c. Grant Western perpetual debenture stock Northern Ry third preference & & B bonds of Debenture stock \$4,270,575. Consolidated deben thre stock (collateral trust) cum Second equlp mige (subject to first mig in trust). c. Grant Western perpetual debenture stock Northern Ry third preference & & B bonds of Debenture stock \$4,270,000,000 gold. Necond equlp mige (subject to first mig in trust). c. Grant Western perpetual debenture s	3,512 83634	1902 '02.06 1877 1882 1891 1894 1907 88-89 1892 1899 1891 1891 1896 1905 1905 1905 1905 1884 73-74 74 74 74 74 74 74 74 74 74 74 74 74 7	2100 2100 2100 2100 2100 2100	\$500,000 1,000,000 684,000 1,084,000 2,000,000 2250,000 100,000 215,000 1,506,000 260,000 5,791,700 920,000 4,355,000 5,791,700 920,000 4,300,000 52,100,0	5 & 6 4 1 1908 5 in 1908 5 in 1908 5 5 g 4 1/2 5 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 6 g 7 g 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7	T & J J & J I & J J & & I MM & N N I J & S O O O O O O O O O O O O O O O O O O	New York or Auguster Am Exch Nat Bk, N Y M T & D Co Balt; & N Y do do do do do do Balt & Co New York Reading Terminal, Phila do do do So Pac Co 120 Bway N Y Internat Trust Co Boston N Bk Or Co Goshen N Y Grand Cent Station N Y Internat Trust Co Boston Office Grand Rap, Mich Winslow, Lanler & Co N Philadelphia Pa Philadelphia Pa Philadelphia & Chicago Bank of Montreal New York N Broad St London or C Check from Co's Office do	Jan 1 1922 Jan 1 1947 Nov 2 1998 2½ Nov 2 1998 2½ Nov 2 1998 2½ Nov 2 1998 2½ Mch '09-Sep '12 Mch '09-Sep '12 Mch '1926 Nov 1 1926 Nov 1 1926 Nov 1 1926 Nov 1 1924 Mch 1 1925 Mch 1 1925 Mch 1 1935 July 1 1941 July 1 1941 Oct 1 1936 Feb I 1955 Apr 1 1955 Apr 1 1955 Apr 1 1955 Perpetual None ever padd

GALVESTON TERMINAL RY.—To build terminals at Galveston, Tex., to be used by Trinity & Brazos Valley Ry., which owns practically all the stock. V. 87, p. 950. Owns alarge freight depot and warehouse and about 4 blocks along Galveston water-front. In Apr. 1908 27 miles of main line and sidings were practically completed. Stock auth., \$25,000. Of the 1st 6s (\$5,000,000 anth. issue), \$1,106,000, mar. jointly by the Ch. R. I. & P. and Col. & So., were sold in Nov. '08. V. 86, p. 1100, 1589; V. 87, p. 1475, Pres., R. H. Baker; V.-P., John Scaly.—(V. 86, p. 1100, 1589; V. 87, p. 936.)

GENESEE & WYOMING RR.—Retsof, N. Y., to Pittsburgh & Lehigh Jet., 11 miles; Retsof Jet. to Greigville, 4 m.; branch, 2 m.; total, 16 miles, Stock, \$500,000; nor of sbares, \$100. Dividends from Oct, 1899 to 1902 lact., \$5 yearly; 1903, 8 %; 1904, 8 %; 1905 to Nov. 1908, 4 % yearly (semi-an.). Year 1907-08, gross, \$103,912; net, \$33,474; charges, \$27,920, Press, E. L. Fuller, Seranton, Pa.; Treas, Mortimer B. Fuller; Sec., H. D. Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

Fuller, 2 Rector St., N. Y.—(V. 76, p. 1248.)

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles: completed in July 1906. Extension Darien to Brunswick, Ga., 15 m., was proposed in Aug. 1907. Stock auth., \$15,000 per m. The consolidated 40-year 5s (limited to \$5,500,000) are issuable at \$10,000 per mile and \$2,000 per mile and \$2,000 per mile additional for equipment when the property has samed 50% in excess of interest charges; \$200,000 may be used to acquire terminals, sufficient of the issue being also reserved to retire the 1st 5s. V. 82, p. 804. In Oct. 1907 the company was authorized to issue \$2,570,000 consols for various purposes, including \$1,000,000 to retire the first 5s. V. 85, p. 1143. Year ending June 30 1907, gross, \$89.262; net. \$31,003. Pres., Donald Mackay.—(V. 82, p. 804; V. 85, p. 1145.)

Pres., Donald Mackay.—(V. 82, p. 804; V. 85, p. 1143.)

GEORGIA FLORIDA & ALABAMA RY.—Owns Cuthbert, Ga., to Tallabassec, Fla., 107 m.; Tallahassec to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Ouiney, 12 m.; total, 170 miles. Also operates steamer line from Carrabelle to Appalachicola, Fla. Stock, \$350,000; par, \$100. Bonds, see table above. Loans and bills payable June 30 1908, \$248,988. The stockholders on Nov. 13 1906 authorized \$1,225,000 5% non-cum. pref, stock on 188 % miles; then operated, with \$8,000 per mile for additional mileage; no new stock had been issued to Oct. 1908. For year ending June 30 1908, gross, \$471,763; net, \$39,571; int. and taxes, \$97,637; balance, defict, \$58,366. Pres., J. P. Williams; Sec. and Treas., J. F. Dusenbury. Office, Savannah, Ga.—(V, 83, p. 213.)

Treas. J. P. Dusenbury. Office, 38x366. Pres. J. P. Williams; Sec. and Treas. J. P. Dusenbury. Office, 38xannah, Ga.—(V. 83, p. 213.)

GEORGIA & FLORIDA RY.—Projected from Augusta, Ga., to Madison, Fla., 40 miles from the Gulf of Mexico, with branches, including one to Savannah, of which 256 m. in operation, about 91 m. connecting lines being under construction; total to be 347 m. A consolidation in Aug. 1907 of the Douglas Augusta & Gulf, Millen & Southwestern and other roads, acquired by a syndicate organized by Middendorf, Williams & Co. and Internat. Tr. Co. of Maryland and John I. Williams & Sons of Richmond. Va. V. 82, p. 1211; V. 85, p. 345; V. 87, p. 480, 936, 1533. Had option on 45% of stock of Savannah & Statesboro Ry., 53 miles, incl. 20 m. trackage. Capitalization to be: Common stock. \$15,000, and non-cum. pref., \$10,000 per mile. After 4% on pref., com. is to be entitled to 4%, then pref. to \$12,000,000 at \$20,000 per mile, of which \$5,000,000 underwritten in July 1907. V. 85, p. 221, 530. For year ending June 30 1908, tross, \$305,611; net income. \$21,295; charges. \$19,295; bal., sur., \$2,003. Pres., John Skelton Williams; Sec., C. T. Williams; Treas., F. E. Nolting; Gen. Mgr., J. M. Turner.—(V. 87, p. 480, 936, 1533)

GEORGIA MIDLAND RY.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1806 for 99 years to the Southern Rallway Co. for \$49,500 annual rental (being interest on the 1st mige. bonds, &c.) and \$2,500 for Columbus terminal property. Stock is \$1,000,000, owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 17 m. Macon.

owned by Southern Ry. Co.—(V. 63, p. 361; V. 82, p. 751.)

GEORGIJA RR. & BANKING CO.—Owns from Augusta, Ga., to Atlanta, Ga., 171 m., branches to Washington and Athens, 58 m.; Maccon & Augusta RR. (proprietary road). Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m. Owns 50%, stock of Western Ry. of Ala. (the Central of Ga Ry. owning the other half) also a 47% interest in All. & West Point.

Lease,—In 1881 roads leased for 99 years to W. M. Wadley et al for the Cent. of Ga, and the Lou. & Nash. at \$500,009 per year, but in April 1899 the Louisv. & Nash. was held to have acquired all rights under the lease; Atlantic Coast Co. July 1899 acquired half interest. V. 68, p. 722; V. 69, p. 385, 591; V. 70. p. 125. Tax decisions, V. 85, p. 160, 1339; V. 86, p. 981. Car trusts, \$138,994. There have been sold \$1,000,000 40-year 4% debenture bonds, the proceeds being held in trust to refund the 6s due Jan. 1 1910.—V. 87, p. 226, 285.

Dec. 31 1892 the banking department was turned over to "Georgia

1910.—V. 87, p. 226, 285.

Dec. 31 1892 the banking department was turned over to "Georgia Raliroad Bank," a majority (\$198,200) of whose stock is owned.

DIVID'DS.— 11881, 1882, 1883 to 1887, 1888, 1889 to Jan 1000. Since 1880. __25, 044 1044 10 yearly 1044 11 yearly EARNINGS (307 miles.)—— 11908 ... Gross, \$1,232,760; net, \$220,694 July 1 to Nov. 30, 5 months | 1007. __Gross, 1,335,248; net, 262,725 Raliroad earnings for year ending June 30 1008, gross, \$2,923,277; net, 3365,609; other lacome, \$55,406; rental to Ga. RR. & B. Co., \$500,000; Macon terminals, \$40,000; other payments, \$485,002; tax on West, RR. #of Als., stock, \$335,000; bal., defict, \$585,978.—(V. 87, p. 226, 285.)

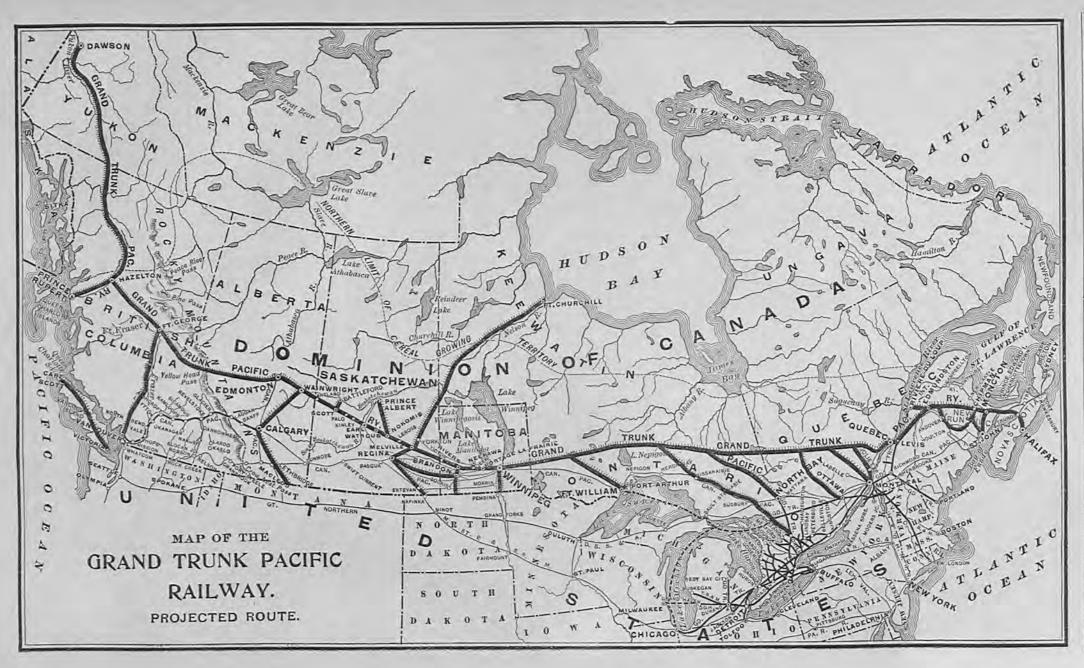
Als. stock, \$335,000; bal., defict, \$585,978.—(V. 87, p. 226, 285.)

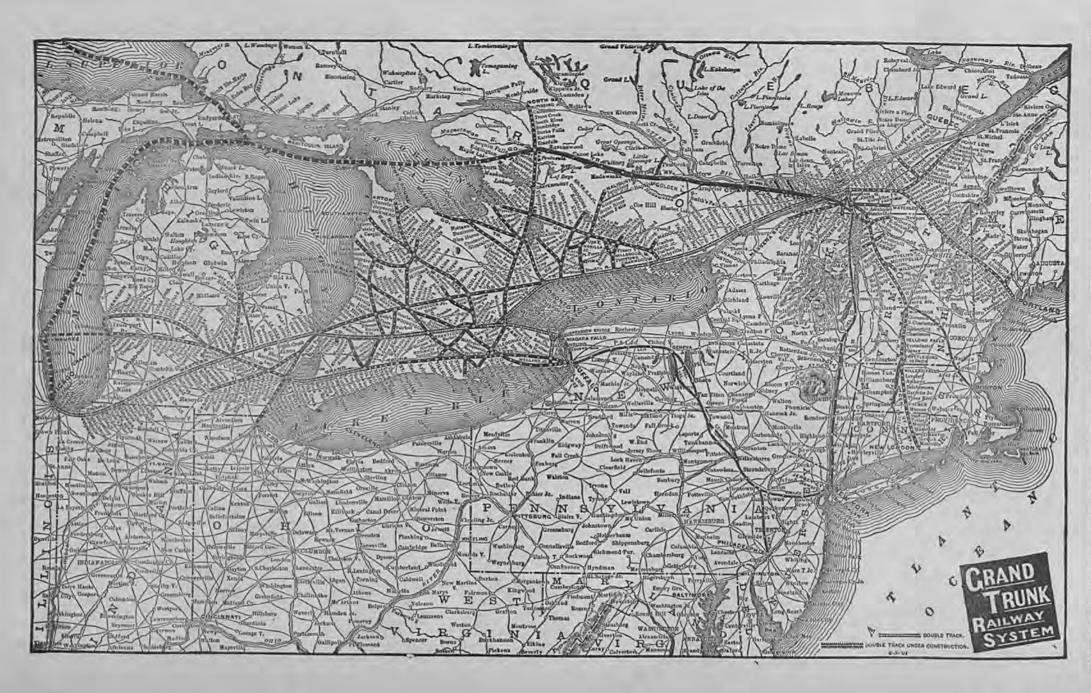
GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—
Owns from Macon, Ga., to Palatica, Fla., 285 miles; on Nov. 1 1902 purchased Att. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles; tackage into Jacksonville 3 m.; total, 395 miles. Also owns one-eighth of atock of Jacksonville Terminal Co. V. 77, p. 626.

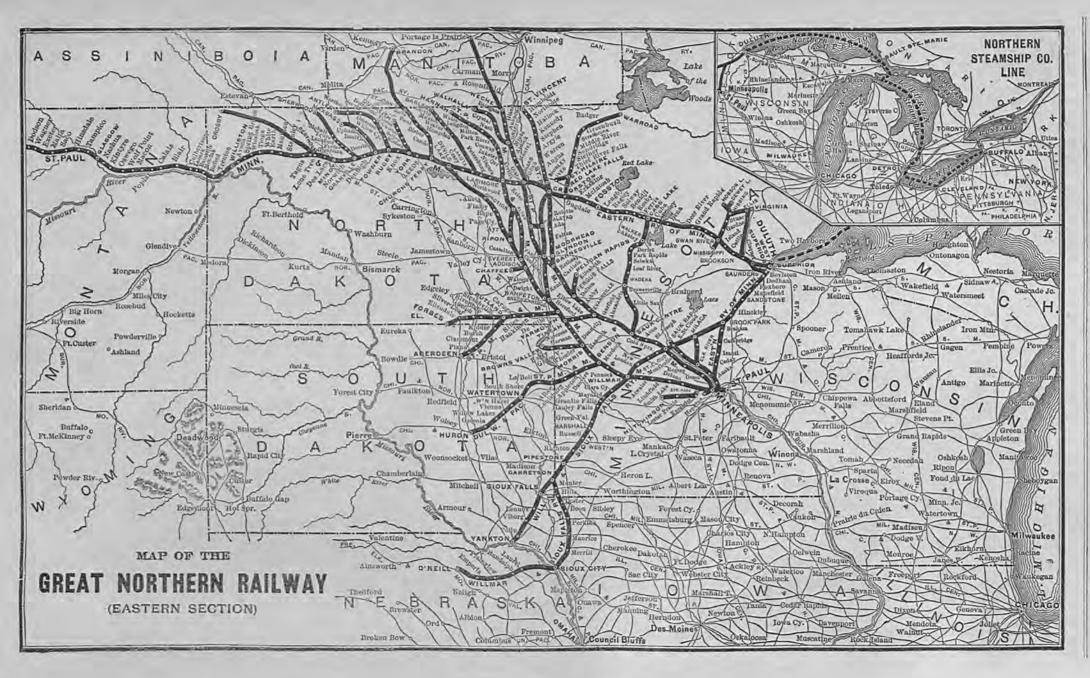
HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

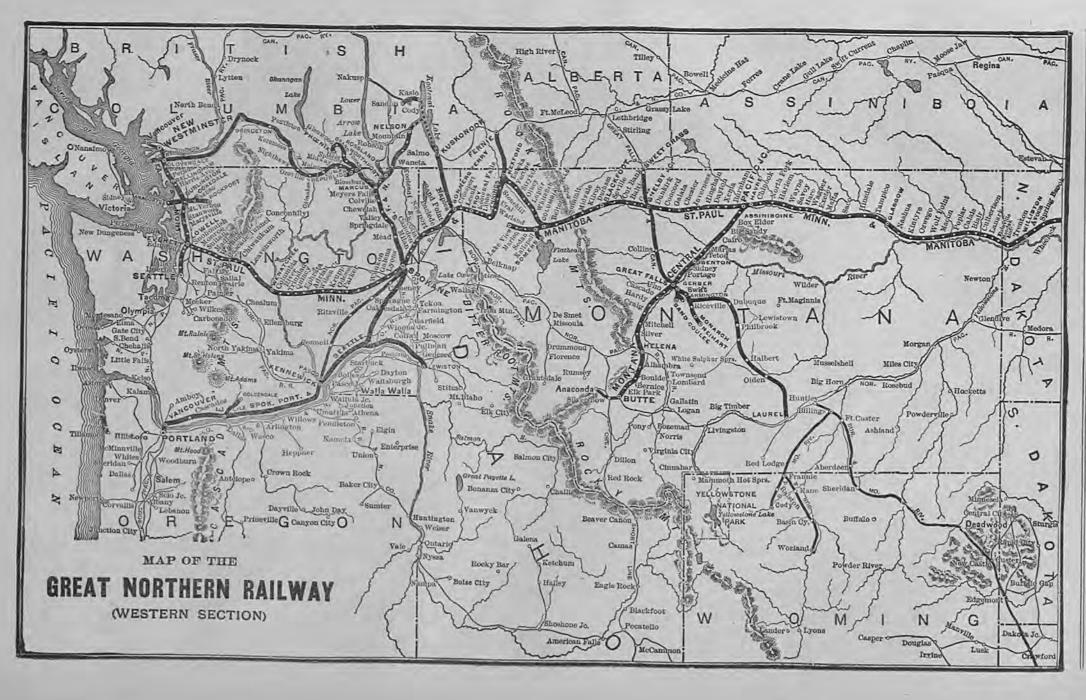
Macon & Ilirmingham Ry., La Grange to Sofkee, Ga., 67 m., is owned by same interests, but operated independently. V. 78, p. 702. In October 1903 the stock of the Hawkinaville & Florida Southern Ry.. Worth Sof Hawkinsville, Ga., 44 m., was purchased, \$310.000 ist mige. 5% bonds being guaranteed, prin. and int. V. 79, p. 2585.

ORGANIZATION.—Incorporated by Canadian Legislature in 1903 See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacino Branch Lines Co., see V. 82, p. 335; V. 86, p. 1190; "Caronicie" Jan. 30 1909









RAILROADS		2000			IN	TEREST	OR DIVIDENDS	Bonds-Princt-
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	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Grand Trunk Western—Northwest Grand Trunk 1st M First M \$15,000,000 int guar gold \$ (cur) & £ F Second M income gold \$1,500,000 redeem (text) Ta Great Northern—Stock \$210,000,000 St P M & M 2d (now 1st M) g (does not cover ids) of Dakota Extension first mortgage gold Ce.e* Consol mage for (now 1st M on lands) gold _ Ce \$50,000,000 Montana Ext 1st M (\$25,000 p m) gold Ce.e* & r Pacific Extension M \$5,000,000 gold Ce.e* & r	66 326.5 326.5 624 1,221 2,655 2,655 2,655 420 818	1900 1900 1879 1880 1883 1883 1887 1887	1,000 1,000 1,000 1,000 1,000 1,000 \$100 &c	14,437,000 1,500,000 209,962,750 4,644,000 3,517,000 13,344,000 21,220,000 863,000 a10,185,000 b£4,000,000	4 g Up to 4 % 7 in 1908 6 g 6 g 6 g 4 3 4 g 4 g 4 g 4 g	J & J July Q—F O A & N J & J J & J J & J J & D J	Office 32 Nassau St N Y New York and London 32 Nassau St New York do do do do do do do N Y & Lond, Baring Bros	July 1 1950 July 1 1950 Feb 1 1909 13 Oct 1 1909 Nov 1 1910 July 1 1933 July 1 1933 July 1 1933 June 1 1937 July 1 1940
G B & Q col tr M g (sub to call at 105) Sector do do do registered Combina Un Ry first integ gold assumed Ce.6* Minn No Div M \$15,000,000 g assu red Me.6* & Mont Cent 1st M g (\$6,000,000 g assu red Me.6* & William & Sloux Falls 1st M g assum (end) Ce.6* & Minneap West M \$1,000,000 g assum (v 60 p 835) Combineap West M \$1,000,000	3 3 299 260 433	1901 1901 1882 1882 1898 1887 1888 1891	\$1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 1,000	2,150,000 650,000 49,700,000 10,000,000 3,625,000 500,000	4 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	Q—J J & J J & J A & O J & J J & D J & D	do do 32 Nassau St New York do do 32 Nassau NY;Lee,H,Bos 32 Nassau St New York	July 1 1922 1928-1948 July 1 1937 June 1 1938 July 1 1911
Of North Ry of Can—See Canadian North Quebec Ry Green Bay & Western RR—Stock (see text)— Debentures Class A Incomes text non-cum—et Class B Incomes after 5% on stock non-cum—et Greene RR (New York)—Stock— Greenwich & Johnsonville—1st M \$500,000 g. S.c.&n	555	1896 1896 1994	1,000 1,000 1,000 100 1,000	7,000,000 200,000		Feb Feb	Office 40 Wall Street N Y do do do do D L & W 90 West St Standard Trust Co N Y	Feb 1 1908 59 Feb 1 1908 149 Dec19 1908 39
Consol M \$1,000,000 gold. Guay & Q — Prior lien M \$2,485,000, red 105 1st M \$12,282,000 gold guar (text) Usm Gulf Beaumont & K C — See Atchlson Topeka & Santa	Fe	1908 1899	1,000	2,486,000	5	J & J		21 years. Jan 2 1932
Gulf B & Gt Nor gold p & 1 guar end (text) AB.0 Gulf Line-First mortgage \$325,000 gold . Gulf & Ship Island—Stock \$5,000,000 authorized First refund and term M gold sink fund N.c* x & 1 Mortgage gold part due yearly red at 101 Mpc*	307		1,000 1,000 &c	6,000,000	See text	M Q do J	5 Nassau Street New Yl Buffalo N Y Fisk & Robinson N Y Metropolitan Tr Co N Y	Sept 1937 July 1908 270 Feb 1 1952
Hancock & Calumet—See Mineral Range RR Hannibal & St Joseph—See Chicago Burlington & Qu a \$11,502,000 additional pledged for Pacing Exten- d Subject to call at 105 after April 1928. e \$16,000	aton be	nds of 189	6 remain	outstanding		ь \$2,000	,000 additional held by G	reat Northern

Hamibal & St Joseph—See Chicago Burlington & Qui ney
a \$11,502,000 additional piedged for Pacing Extens ion bounds
d Subject to call at 105 atter April 1928.

STOCK.—Authorized, \$45,000,000 (par of shares, \$100 cach), of which
the \$25,000,000 common is owned by the Grand Trunk Ry.

BONDS.—On condition that the Grand Trunk Ry. Co. of Canada guarantee 2d mtge, bonds to provide the balance for the construction of the
Western Division of the line, the Canadian Government undertakes to guarantee 1st mtge, bonds bearing interest at 3% for an amount up to 75% of
the cost of construction of that division, such accounts in the case of the
Prairie Section not to exceed \$13,000 from the mountains to Pacific Gost,
called Mountain Section) bonds, not all saue limited to \$2,100,000, and
Series "B" (Mountain Section) bonds, not to exceed \$2,950,000, are secured
by a 2d mtge, (National Trust Co., Toronto, trustee) on the railway,
enuipment and toils 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 roiling 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; also see V. 80, p.
996; V. 80, p. 794.

Although the mortgage to secure the 3% bonds guaranteed by the Grand
Trunk Ry. of Canada, yet an agreement schedulen grant and the Westen
Division and cooled and distribute net canings part passu between
the first passure with the concurrence of the company to operate the Western
Division and cooled and distribute net canings, incomes, rents and
profits of the Prairie Section and the Mountain Section, and that in the
event of the int. on the Series A and series B bonds provides that
separate accounts shall be kept of the tolky and the holders of the bonds
of this division guar, by the Grand Trunk Ry. Co.

The mortgage deed to secure

SYSTEM PROPER.	REPORTED SEPARATELY. Majority stock owned. Miles.
	Gentral Vermont* 531 Grand Trunk Western* 336 Entire stack owned.
land, Me., to Island Pond, Vt. 163	Detroit Grand Haven & Mil* 180
Cincin Sag. & Mackinaw 53	Tol. Sag. & Muskegon 98
Other lines 202	Detroit & Toledo Shore Line 70

Third preferred 5, 0 0 0 1 2 0 2 3 3

No dividends were paid on pref. stock in Oct. 1908. V. 87, p. 414, 480,

EARNINGS.—5 mos., | 1908. ... Gross, \$15,870,984; net, \$4,330,899

July 1 to Nov. 30. | 1907. ... Gross, 15,566,959; net, 4,476,693

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%5) on guar, stock, £185,622; adding £6,753 on hand
Dec. 31 1907, leaves balance to carry forward June 30 1908, about £1,625.

REPORT.—Statement for 1907 Years ending Dec. 31— Gross carnings— Transportation expenses	27,144,506	6, p. 1095. 1906. 26,606,528 4,746,318	1905. £6,018,001 4 269,153
Net earnings Total net income. Hentals. 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	155 206 1,069,136 153,350 (4)336,770 (5)170,841	\$1,860,210 \$2,100,993 \$155,206 \$1,070,923 \$41,537 \$(4)312,411 \$(5)170,842 \$(5)126,420 \$(3)214,939	\$1,748,848 \$1,951,232 155,206 1,071,144 11,070 (4)275,358 (5)170,842 (5)126,420 (2)143,293
Balance		sur. £8,714	def. 22,101

OFFICERS -- Pres., Sir C. Rivers Wilson, London; 2d V.-P. and Gen. Mgr., Chas. M. Hays.-(V. 87, p. 480, 544, 873, 1300, 1478, 1533.)

Mgr., Chas. M. Hays.—(V. 87, p. 480, 544, 873, 1300, 1478, 1535.)

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, \$5,000,000, all owned by Gr. Trunk. Successor (V. 99, p. 954; V. 71, p. 28) of Chi. &Gr.Tr. foreclosed.

BONDS.—The Grand Trunk unconditionally guarantees the interest on the new 4s. Of the 4s, \$563,000 are reserved for Northw. Gr. Trunk 6s, The new incomes are subject to call at 85 and any int. then due, within the rist 10 vears. Int. on incomes, 1% paid on July coupons in 1902 to 1905, incl.; 4% in 1906 to 1908. V. 83, p. 687. Jointly with Toledo St. Louis & Western guarantees Detroit & Toledo Shore Line bonds. V. 76, p. 653.

BARNINGS.—5 mos. [1908. Gross, \$2,370,959; net, \$443,095 July 1 to Nov. 30. [1907. Gross, 2,867,828; net, \$443,095 Year ending June 30 1908, Gross, \$5,827,812; net, \$1,195,118; other income, \$559,089; charges, \$1,670,262; 4% on incomes, \$60,000; surplus, \$5,944. (V. 83, p. 687.)

GREAT NORTHERN RY.—(See Maps.)—Operates a line from St. Paul Minn., via Spokane, Wash., to Lowell, Wash., on the Pacific coast, with coast line to Scattle, and numerous branches in Minnesota, Nebraska, North and South Dakota, Montana, Washington, Manitoba and British Columbia, aggregating, June 30 1908, 6,743 miles.

Times coned in tee. Miles.	Lines owned in fee. Miles.
St. Paul., Minn., to Lowell,	Duluth, Minney to Barame, 110.
Scattle to Vancouver 156	St. Paul, Minn., to Grand Forks
Willmar, Minn., to Yankton, 205	Various branches
Carretson, So. Dak., to Sloux	Trackage
Spokane Wash, to Nelson, B.C 200	27404090
Pacific Jet., Mont., to Butte 351	Total June 30 19086,743

The Union Pacific System 3 and 1849. Sult to set aside ownership. V. 86, p. 1332, 1322; V. 87, p. 1349, 1349. Sult to set aside ownership. V. 86, p. 285.

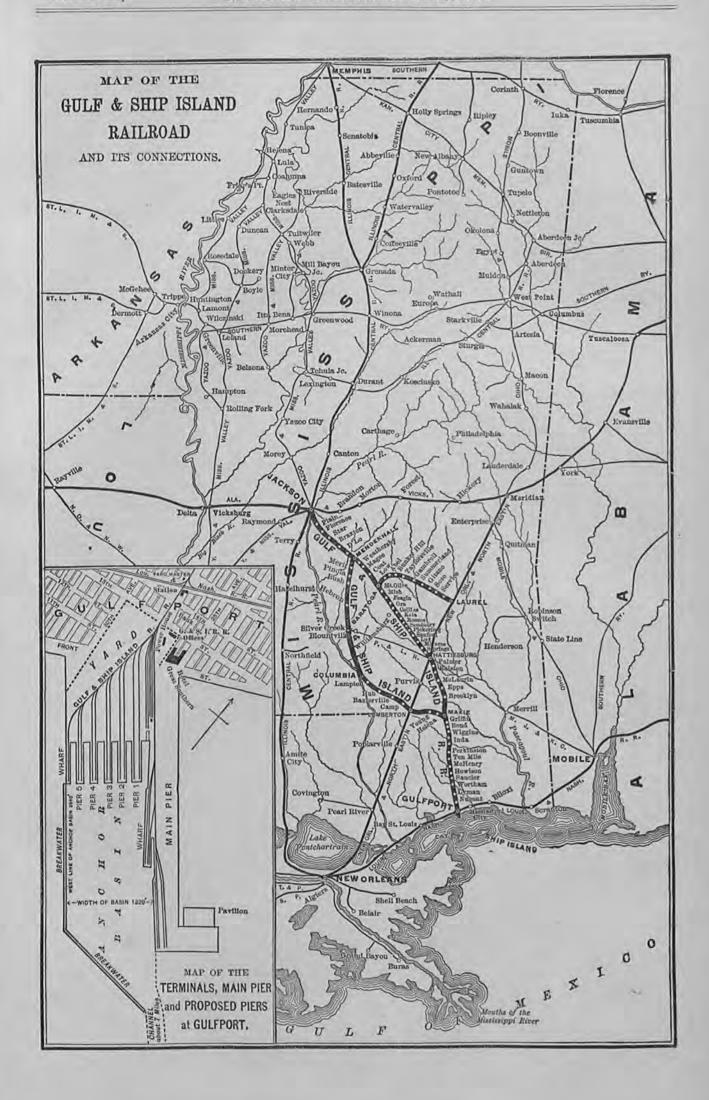
Dividing 1898 50% in Seattle & Mont, stock, which was then exchanged for 1075 in Gt. North. 5% yearly & 9.49.

Also in 1898 50% in Seattle & Mont, stock, which was then exchanged for 1075 in Gt. Nor. pref. V. 66, p. 1044, 1185; V. 74, p. 829. In May, 1301 187, and in Nov. 1307 11875 was pald from earnings of Lake Superior Co. V. 83, p. 921, 1405.

And in Dec. 1996, unit for unit, 1,500,000 shares of beneficial interest in the iron ore properties. See "General Pinances." 180 NDS.—St. P. Min. & Man. consol. mige. of 1883 is for \$50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land rams and on 574 m of railway in Minn, and a second lien on the remaining 1,873 miles in Minn, and the Dakotas. In Dec. 1908 it was proposed to issue the 59,024,000 bonds remaining unissued as 4s in exchange for the same amount of underlying bonds. V. 64, p. 518; V. 86, p. 229; V. 87, p. 1534, Montana Ext. mortgage is for 225,000,000 for extensions and for second track. Abstract, V. 45, p. 342.

Pacific Extension mige., £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 calateral trust bonds Sept. I 1898. V. 66, p. 1044, 1188; V. 80, p. 1111, 1174. See abstract of mortgage V. 52, p. 82.

In 1904 the Gt. Novthern and Nor. Pac. had acquired \$107,612,600 of the Chicago Burl. & Quincy RR, \$110,830,100 stock. in exchange for their joint 20-year 4% gold bonds, secured by the deposit of the stock in trust,



RAILROADS.	Miles	Date	Diam and		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of	Bonas	State, or Par Value.	Amount Outstanding	Rate %	When Payable,	Where Payable, and by Whom.	stocks—Last Dividend.
Harriman & Northeastern—First mortgage gold. Ce Harrisburg Portsmouth Mt Joy & Lanc—Stock 7% Else William (2004) Brist M (extended in 1883) gu p & 1 Pa RR. QP.r Hartford & Connecticut Western—Stock—First mortgage extended in gold in 1903—Hawkinsv & FI So—1st M \$400,000 gold guar p & 1 Henderson Bridge Co—See Louisville & Nashville RR	20 53 53 124 124 44	1895 1853 1883 1902	\$100 &c 500 &c 100 1,000 1,000	\$300,000 1,182,550 700,000 2,965,500 700,000 325,000	4 2	J & J F & A 31 J & J	Hartford	Jan 11 1909 3 34 July 1 1913 Aug 31 1908 1 % July 1 1923
Hibernia Mine RR—Stock Hocking Valley Ry—Stock common \$11,000,000 Stock preferred non-cum (see text) subj to call at par Columbus & Hocking Valley first mitge gold. cc Col & Tol 1st M gold ext 1905 (V 81 p 211) Sc Ohlo & West Va 1st M (Logan to Pomeray) cc First consolidated mortgage \$20,000,000 gold. Cc Car trusts gold \$80,000 s-a (V 75 p 741) Sc Equip notes gold Ser A due \$23,000 s-a Usm do do Ser B due \$48,000 s-a Usm do do Ser O due \$37,000 s-a do do Ser D due \$20,000 s-a do do Ser E due \$25,000 s-a do do Ser E due \$25,000 s-a Ser E due \$25,000 s-a (V 85 p 500) Ser E due \$25,000 s-a Ser E due \$25,000 s-a (Ser Sunday	4 14 76 118 85 346	1875	100 100 500 &c 1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,000,000 15,000,000 1,401,000 2,441,000 1,584,000 14,486,000 368,000 708,000 629,000 140,000 425,000	4 in 1908 4 if 4 if 7 4 if if 4 25 if 4 4 4 4 4	J & J J & J J & A & A & A M & N J & J M & A F & A 15 A & O J F & A	do	Jan 18 1909 2% Jan 18 1909 2% Oct 1 1948 Aug 1 1955 May 1910 July 1 1999 May '09-May '12 Aug '09-Feb '17 To April 1 1917 J. Ly '09-July '12 Aug '09-Aug '12
To be issued and assimed under consolidation plan Stock authorized \$13,750,000. General lien mortgage \$30,000,000 gold. Kanawha & Michigan first mortgageCe.c.* Hoosac Tunnel & WilmingtIst M \$250,000 auth g.OB Hous Belt & TerIst M \$5,000,000 g red 105 text. Ce.c.* House & W TexasIst M gu p & 1 by So PacUn.c.* First mige \$3,000,000 gold not guaranteed. House on & Texas C RRState of Texas pr lien 1st75m First mige land grant g red 110 int guarCe.c.* &r Cons M land grant g red 110 int guar F.c. &r General mortgage gold interest guar endMp.c.* &r Waco & N W Div 1st M g \$25,000 p m Ce.c.* &r Austin & Northwest 1st M gold gu p & 1 Mp.c.* &r Ft Worth & New Orleans 1st M (Wax to Ft Worth) C Tex & N W 1st M guar So Pac (Gar to Wax) F	164 25 191 191 75 453 453 453 688 103 41	1892 1907 1893 1893 1870 1890 1890 1900 1891 1895	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	13,750,000 17,000,000 2,490,000 242,000 Sec text 2,199,000 801,000 Sec text 2,755,000 4,275,000 1,920,000 709,000	44000000000000000000000000000000000000	M & J M & N J & O A & O A & J J & J J & J	Central Trust Co N Y Old Colony Tr Co Boston 120 Broadway New York do do Houston Texas 120 Broadway New York do do do do do do do do	Sept 1 1922 July 1 1937 May 1 1933 May 1 1933 Annually July 1 1937 Oct 1 1912 Apr 1 1921 May 1 1930 July 1 1941 Dec 31 1925

on basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list V. 73, p. 294, 903; V. 85, p. 600.

Eastern Railway of Minnesota.—The Northern Div. \$15,000,000 mige, 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 ist 55 on April 1 1908. They are redeemable at 105 on three months' notice after April 1 1928. V. 65, p. 471. Montana Central bonds cover several roads. (See adv. "Chronicle" Dec. 12 1891.)

The Willmar & Scoux 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.

Minneapolis Western first mige, is for \$1,000,000. V. 60, p. 835.

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, 1907-98, 503 tons, against 539 in 1908-07.

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. i 1915 under the option reserved to the Steel Corp., on a royality basis of \$1 65 per ton standard ore with 3.4 cts, per ton increase each year until 8,250,000 is reached. The iron ore properties were transferred to Louis W. Hill, James N. Hill and Walter J. Hill as trustees, the 1,500,000 shares of beneficial interest in the trust equal to the number of shares of stock held beling issued Dec. 1906 to Great Northern stockholders. The profits from the iron properties, after first deducting the 80e, per ton payable to the Gt. Northern Ry. for carrying the ore to the docks on Lake Superior, will be distributed along with any profits from other ore leases at least once a year to the holders of the trust certificates. See V. 83, p. 818, 969, 1228, 1200; V. 84, p. 635, 593, 749, 996; V. 85, p. 85. Pirst div. on ore certs. \$1 northern Ry

Average miles operated. Passenger earnings Freight Mail, express, &c. Other than transportation.	6,362 611,048,927 42,231,322 2,808,580 178,309	40.311.420
Gross operating revenues	56,267,137 520,631,633	\$54,429,632 \$18,271,577
Gross corporate income		\$20 184 477

Rentals paid Bond Interest acrued Guaranty of Rootenay Ry. & Navigation deb. stock interest. Interest acrued on subscriptions for \$60,000,000 add'l stock. Dividends on stock, 7%

Balance, transferred to fund for permanent impts. & renewals. \$2,468,832

Old Basis.—

1906-07. 1905-06. 1904-05.

Average miles operated.

\$55,144,402 \$51,276,280 \$43,523,085

Net earnings.

\$55,144,402 \$51,276,280 \$43,523,085

Net earnings.

\$0,507,703 \$23,651,761 \$2,567,230

OFFICERS.—Chairman, James J, Hill, St. Paul; Pres., Louis W. Hill,

\$1, Paul; 2d V.-P., R. I. Farrington; 3d V.-P., Sec. and Asst. Treas., E. T.

Nichols, N. Y.; Treas, and Asst. Sec., E., Sawyer, St. Paul; Asst. Sec. and

Asst. Treas., N. Terhune. New York office, 32 Nassau St.

Directors—J. J. Hill, Frederick Weyerhacuser, E., Sawyer, Wm. R.

Beerg, R. I. Farrington, H. W. Cannon, Samuel Thorne, Louis W. Hill,

Wm. B., Dean.—(V. 87, p. 1164, 1533, 1664; V. 88, p. 100.

GREEN BAY & WESTERN RR.—Boad 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

1908, gross, \$100,524; net, \$30,696; Int. and taxes, \$18,793; div. (4%); \$9,000; bal., sur., \$11,903. Pres., 1. C. Blandy. Office, Greenwich, N. Y.—(V. 86, p. 1224.)

GUATEMALA RY.—V. 78, p. 938, 1497; V. 79, p. 902; V. 86, p. 168, GUAYAOUIL & QUITO RY.—See page 72.

GULF BEAUMONT & KANSAS CITY RY.—See Atch. Top. & Santa Fe. GULF & INTER-STATE RY.—See page 172.

GULF BEAUMONT & KANSAS CITY RY.—See Atch. Top. & Santa Fe. GULF & INTER-STATE RY.—See page 172.

GULF LINE RY.—Owns Ashburn, Ga., to Bridgeboro, 32 miles; trackage, Ashburn to Worth, 6 miles; leases (to April 1 1953, with option to purchase) the Hawkinsville & Florida Southern, Hawkinsville to Worth, 46 miles; total, 79 miles. Proposed line, will extend from Hawkinsville to Balnbridge, Ga., about 130 miles, and extension projected from latter point to the Gulf, about 100 m. Incorp. In 1907 and acquired the Flint River & Gulf. Stock authorized, \$400,000. Bonds authorized, \$525,000 30-year gold 5s, Atlanta (Ga.) Trust Co., trustee. Press. G. F. Alford: See and Treas., C. H. Reynolds, Sylvester, Ga.—(V. 85, p. 921; V. 85, p. 420.)

GULF & SHIP ISLAND RR.—(See Map.)—Owns from Gulfport, on Mississippl Sound, Gulf of Mexico, to Jackson, Miss., 180.5 m; Columbia div., Maxle to Mendenhall, 104.75 m. Branch from Saratoga to Laurel, 1.75 miles; total, 307 miles. Important harbor improvements have been constructed at Gulfport, including an extensive system of docks, plers, &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.

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. 936.

BONDS.—Of the first 5s (\$5,000,000 authorized), \$4,984,000 are outstanding, remaining \$16,000 being reserved to retire a like amount of old bonds still outstanding. A yearly sinking fund of 1% of bonds outstanding, which became operative Jan. 2 1905, may purchase bonds at not exceeding 110, but the latter cannot be drawn; bonds so purchased to be kept alive in the sinking fund as an investment. On June 50 1908 \$210,000 bonds were in the sinking fund as an investment. On June 50 1908 \$210,000 bonds were in the sinking fund. See V. 74, p. 425, and application to list V. 74, p. 1257; V. 81, p. 264. The mortgage gold 6s of 1998 (\$1,000,000) issued to partly defray the cost of 60 miles of road mature \$250,000 yearly in 1909 and 1910 and \$500,000 in 1911, secured on the entire property, subject to the first refunding 5s. V. 86, p. 547, 1100. Car trusts June 30 1908, \$373,804.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 1354.

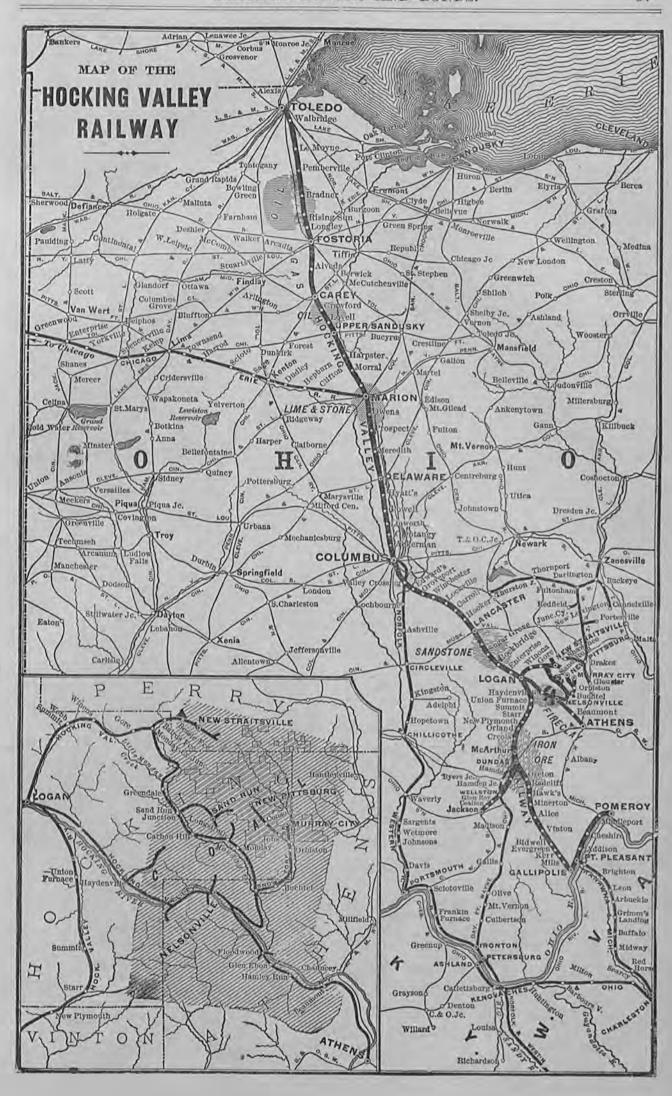
int., which own the stock and guarantee the bonds jointly and severally, principal and interest, by endorsement. Franklin Trust Co., New York, is mortgage trustee. V. 84, p. 50.

HARRIMAN & NORTHEASTERN RR.—Harriman to Petros, Tcnn., 20 miles. In Jan. 1903 entire stock acquired in the interest of the Cincinnat New Orleans & Texas Pacific Ry., but is operated separately. V. 76, p. 137. In 1907 a dividend of 4% was paid from accumulated surplus, Stock, \$600,000. Year to June 30 1907, gross, \$111,658; net, \$34,240; charges, \$23,545; balance, surplus, \$10,695.—(V. 76, p. 212.)

HARTFORD & CONNECTICUT WESTERN RY.—Hartford, Conn., to Rhineellif, 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. 83, p. 213, 1299.)

HAWKINSVILLE & FLORIDA SOUTHERN RY.—Worth to Hawkinsville, Ga., 44 miles, Leased May 1 1907 to Guir Line Ry. until April 1952, 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, \$8,247; total deduc., \$13,542; bal., def., \$5,295. Pres., S. P. Parrott Trens, W. P. Hopper, Macon, Ga.—(V. 84, p. 1247). HIBERNIA MINE RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 445 m. Leased to Cent. of N. J. in 1800 for \$25,000 per ann. HOCKING VALLEV RY.—(See Map.)—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Fenn. RR, System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, &c., 73 miles; leases Weliston & Jackson Belt, MoArthur Junction to Jackson, 18 miles, total, 347 miles; second track, 18 miles.

HISTORY, &c.—Successor Feb. 25 1889 per pian V. 08, p. 231, of Toledo & Ohlo Central Ry. (which see) by purchase of entire Issue of \$8,41,000 Middle States Construction Co. collateral 38, which are



RAILROADS	Miles	Date Size, or		13	Bonds-Princi-			
For explanation of column headings, &c., see notes on first page of tables	of Road	Bonds	of Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Gulf Term Mobile—1st M \$700,000 g gu (text) _e* &r Hudson & Manhat—1st M \$100,000,000 conv _S, xo* &r New York & Jersey 1st M \$7,000,000 rod 110 _G.c* Huntingdon & Broad Tap—Common stock Preferred stock 7% non-cumulative First M extended in 1890 (interest only in gold) _GP Second M old 78 extended in 1895 p 6 gold _GP Third M comsol extended in 1895 p 6 gold _GP Third M comsol extended in 1895 p 6 gold _GP Third M comsol extended in gold in 1895 _GP,e* 14th Ser car trust \$29,000 yearly 02 et 1 _ PeP Car trusts gold due \$33,000 yearly 07 & 84, p 1424) _ 1daho & Wash Nor—First M \$5,000,000 g red text _IC Illinois Central—Stock \$123,552,000 _Leased line 4% stock guaranteed (see remarks) First mige of Sterling bonds old 8s extend in 1895 _ 18 7 4 for i Sterling bonds extended in 1905 _ \$15,000,000 4s of 1886 due 1951 gold _ c* &r secures at 1 3 4/s of 1886 due 1951 gold _ c* &r (V 83, p 76) 3 3/s of 1895 due 1951 gold _ c* &r (Y 83, p 76) 3 3/s of 1903 due 1951 gold _ c* &r (Y 83, p 76) 3 3/s of 1903 due 1951 gold _ c* &r Trust bonds sterling (see by Ch St L & N O cons). Us Pirst M Sp Div ref M (V 66, p 1237) g _ Us,xo* &r do \$5,000,000 (See V 65, p 1173) g Us,xo* &r do \$5,000,000 (See V 65, p 1173) g Us,xo* &r do \$5,000,000 (See V 65, p 1173) g Us,xo* &r Div & Termin - Bellevue & El Dorado ist M _ c* Div & Termin - Bellevue & Carondele ist M _ c* Div & Termin - Bellevue & Carondele ist M _ c* Collateral trust bonds gold so the N o & T _ Us,c* &r Refunding mortgage gold red (text) _ xo* &r* _ Collateral trust bonds gold so _ Us,xo* &r Collateral	706 111 131 1239 17 51 201 17 2,015 8640 660 660 660 660 660 660 660	1854 1857 1865 1907 1907 1875 1875 1875 1886 1896 1897 1881 1897 1883 1886 1897 1883 1886 1897 1883 1886 1897 1881 1892 1897 1881 1897 1897 1897	1,000 500 500 1,000	1,371,750 2,000,000 416,000 416,000 8,000 1,407,000 8,900 10,000,000 1,500,000 1,500,000 2,499,000 2,000,000 3,000,000 8,377,000 4,988,275 470,000 211,000,000 211,000,000 3,000,000 6,258,000 14,662,000 21,000,000 15,000,000 21,000,000	To the second se	AAJIOAODONS JODJIISO JIAD JID JSS INONA 15150	do do do Penn Co for Ins &c, Phila Tr S D & Ins Co Ins Tr & Sav Bk, Chicago 115 B way, N Y, & Lond do London 115 Broadway, New York do	Feb 1 1932 Jan 28 1904 1* Jan 25 1908 3 ½ Sept 30 1925 Feb 1 1925 Mch 31 1925 To Dec 1 1911 Any 1 1932 Mch 1 1932 Mch 1 1903 Jan 1903 Jan 1903 Jan 1951 Jan 1 1951 Jan 1 1951 Jan 1 1951 July 1 1950 July 1 1951 July 1 1951 July 1 1950 July 1 1951 July 1 1952 July 1 1952 July 1 1952 July 1 1952 July 1 1955

Memphls Div 1st M cold guar P & 1 (end) Us.cs 100 1830 1,00 a In addition \$5,266,000 consol 5s are pledged to secure I limols Central more & Ohio, Chesapeake & Ohio, Lake Shore & Michigan Southern and Eric (each one-sixth), the owners receiving \$103 per share above all expenses. The participation certificates issued therefor were paid at maturity June 28 1906, and the stock distributed among the roads. V. 75, p. 1301; V. 77, p. 35, 1225; and form of certificate, V. 77, p. 1874; V. 83, p. 37. DIVIDENDS.—On preferred, 1900, 34, %5; 1901 to Jan 1909 incl., 4% per annum. On common, July 1901 to Jan. 1907 incl., 3% per annum; July 1907, 2%; 1908, Jan., 2%; July 2%; 1909, Jan., 2%. BONDS.—The consols (\$20,000,000 authorized) besides a lien on the entire property, subject only to \$3,426,000 prior bonds, have a first lien on all the coal lands; \$5,426,000 consols are reserved to retire the existing bonds (the latter may be extended at maturity). V. 72, p. 333; V. 74, p. 1038; V. 36, p. 229. Substantially all of the bonds and stock of the Ohio Land & Ry, Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. V. 68, p. 823. Guarantees Kanawha & Hocking Coal & Coke Co. bonds, V. 74, p. 271; V. 77, p. 2393; V. 81, p. 507; V. 81, p. 781; also Continental Coal Co. bonds. V. 75, p. 497, 987. In June 1909 control of Sunday Creek Co., which operates said properties and other coal properties (see "Industrials") was sold to be held in trust and re-conveyed to company if commodity clause of Hepburn Act is finally held to be unconstitutional. V. 87, p. 755.

LATEST EARNINGS.—For 5 months ending Nov. 30;

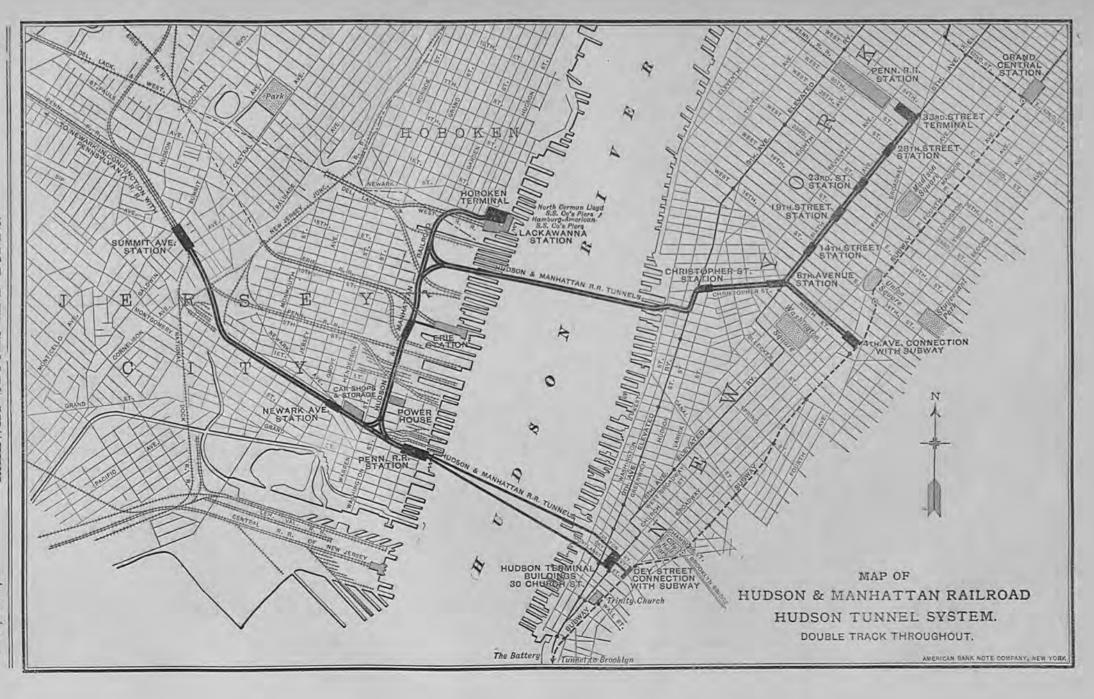
5 Months—Gross.

Net. Other Income. Charges. Balance.
1908—33,10,032 \$1,030,064 \$314,563 \$42,744 \$851,904 1907.

3,280,623 1,101,537 358,880 443,865 1,026,552 ANNUAL REPORT.—Traffic is mostly freight, and over 86% of this is bituminous coal. Average train-load is large—in 1908, 594 tons.

Report for year ending June 30 1908 in v. 87, p. 735, 752.

Owing to change in accounting in 1907-08, comparisons



RAILROADS	Miles	Date	F02-1		IN	TEREST	OR DIVIDENDS	Bonds-Prince
For explanation of column headings, &c., see notes on first page of tables	of	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
III Cent (Con) —Omaha Div 1stMgd \$5,000,000 Use*&r Litch Div 1st Mg \$4,000,000 F.c* Iowa Falls & Sloux City —See statement of Dubuqu	130 98	1900 1900 oux Ci	1,000 &c \$1,000	5,000,000 \$3,235,000		F & A	do do do York	Aug 1 1951 Jan 1 1951
Illinois Southern—1st M gold \$5,000,000EC.e* Illinois Terminal—1st M \$500,000 gold red parIC Illinois Tunnel Co—See Chicago Subway Co.	Text	1903 1905	1,000	4,400,000 450,000		J & D	New York Illinois Tr & Sav Bk, Ch	Dec 1 1953 Jan 2 1925
Indiana Decatur & Western—See Cln Ind. & Western Indiana Harbor Belt—New mortgage \$25,000,000_0 Chic Ham & W first mortgage gold assumedc*&r Michigan Central & Terminal first mtge assumc&r Indianapolis & Louisville—See Chicago Indianapolis	27.48	1896	500 &c 1,000 &c	2,500,000 2,500,000 725,000	6 8	J & J	New York Central Trust Co. N Y Reg at G S C; ep at U Tr	Jan 1 1927
Indianapolis Un—1st M gold s f not callable FP.c* Gold notes part due yearly guaranteed text. Interborough-Met Co—Com stock \$100.000.000 auth	93	1886 1904	1,000 5,000 100	940,000 160,000 93,262,192		M & N M & S	Fidelity Trust Co. Phila Treasurer, Indianapolis	May 1 1926 Sept 1909-1910
Pref stk 5% cum (also pref as to assets) \$55,000,000 Coll trust bonds gold see by Int R T stockc*ar Coll trust notes \$15,000,000 gold call 102Me.c Collateral trust notes extended in 1908	7.1	1906	1,000 &c 1,000 &c 1,000 &c	45,740,000 67,825,000 See text 4,545,000	4 14 0	A & O		Apr 1 1956 July 1 1910
Notes g red 101 begin 1909, equally secured Mol Gold M bonds \$55,000,000 red 105 (text) _Mo.c*r* Notes \$25,000,000 sec by bds conv (text) _Mo.xc*r*	Text	1907 1907 1908	1,000 1,000 &c 1,000 &c	35,000,000 10,000,000 505,000 24,500,000	9 In 1908	M & S	Belmont & Co, New York	Jan 2 1909 234 Meh 1 1910
International & Great [Nor—Receiver's certs \$338,730] First mortgage gold Second mortgage gold Second mortgage gold 3d M (\$3,000,000) formerly inc, incl scrip g _Me.ev Golorado Bridge bonds sinking fund. F	1,109 1,109 1,109	1908 1879 1881 1892 1880	500 &c 500 &c 500 &c 1,000	338,730	See text	M & N M & S M & S	Office 195 B'way, N Y Sept 1907 coup last paid	Nov 1 1919 Sept 1 1909 Sept 1 1921
Interoceanic Ry of Mex—1st pref sh, 5 non-cum— Second preferred shares 4% Prior lien debentures called for payment June 1	111	7777	210 £10 £10 250 &c	£1,000,000 £1,000,000 £400,000	See text	See text	London	Dec 12 1908 4 34
4% debenture stock subj to call at par £1,150,000 Debenture stock 7% "B" subj to call 120 non-cum Second debenture stock red at 105 after 1911 (text) Mex E deb stock £450,000 gnar red at 105 beg 1914		::::	£100 £100	Se t xt £469,459 £1,150,000	4 7 434	M & S 15 7 '07-'08 4 14'07'08	London	Sept 15 1950 Sept 15 1950 1950
owa Central—1st M \$7,650,000 g (V 49, p 582) _Mc.c* Refunding M \$25,000,000 gold (see text) _Mo.c*&r owa & Northwestern—First mtge \$6,000,000 gold	503 541	1888 1901 1908	1,000 1,000 1,000	-£400,000 7,650,095 4,570,000 See text	5 g	J & D	Mercantile Trust Co. N Y	June 1 1938 Meh 1 1951
acksonville Term-1st M gold guar \$500,000 Mp.c*	23	1894	1,000	500,000		J & J	Guaranty Trust Co, N Y	July 1 1939

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 1,014 miles to the system, affording a connect on at B rm ng-ham, Ala., and an outlet to the Atlantic at Savannah, Ga. V.85, p. 668-108. Indianap. South in 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., 210 miles, was completed Feb. 1908, of which Corinth, Miss., to Haleyville, Ala., 80 miles, is owned remainder being trackage. V. 83, p. 896, V. 83, p. 897; V. 85, p. 664, 788; V. 86, p. 603, 981.

p. 654, 798; V. 86, p. 603, 981.

CAPITAL STOCK.—The leased line stock is secured by deposit of \$10,-00,000 Chicago St. Louis & New Orleans stock. (V. 65, p. 1071.)
Stockholders voted May 18 1993 to increase the stock from \$95,040,000 to \$123,552,000, one half of the new stock being subscribed at par by stockholders, raising the amount out to \$109,296,000, V. 86, p. 981, 1329.
On June 30 1908 Union Pacific owned \$29,623,100 of the stock, V. 84, p. 51, 102, 570; V. 86, p. 480.

DIVS. 1 '87. '88. '89. '00 '91-'99. '00. '01.Sep.'04. '05 to '08. 1909. Com. stk] 7 7 5 56 5 yearly 5 56 6 yearly 7 yearly sich. 3 56

p. 51, 102, 570; V. 36, p. 480.

DIVS. 1 '87, '88, '89, '90 '91''99, '00, '01.Sep.'04. '05.to' 08, 1909.

DIVS. 1 '87, '88, '89, '90 '91''99, '00, '01.Sep.'04. '05.to' 08, 1909.

Com. six 1 7 7 5½ 6 5 yearly 5½ 6 yearly 7 yearly 26h, 3½% BONDS.—Cairo bridge bonds are secured by deposit f a like amount of Chic. St. Louis & New Orl, 1st M. Cairo Bridge 5s. Bridge rental, \$180,000, of which \$20,000 to a sink, fd. See adv. in ''Chronicle' May 7 1802.

The frust bonds of 1886 are secured by deposit of \$5,266,000 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 mortrage gold bonds of subsidiary railroad covering \$54 miles. See list, V. 55, p. 550.

The \$25,000,000 collateral trust bonds of 1953 are secured by pledge of all the Louisy. N. O. & Texas (now Yazoo & Mississippl Valley RR.), \$16,-900,000 1st mixe, bonds, except \$68,000, all the \$9,104,000 mixe, 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 & Naw Orleans 50 have their interest guaranteed (by endorsement) until the principal is paid. The 314s of 1807 are guar, principal and interest, by endorsement—see guaranty V. 65, p. 1071.

The Western Lines boan 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 (bree per cents; \$5,300,000 were Issuable for Improvements, equipment, e.o., and \$1,490,000 re held to retire \$1,400,000 and criying bonds still outstanding on the St. Louis Alton & T. H. system: Abstract of mortgage in V. 66, p. 138. See also V. 66, p. 138, V. 77, p. 546.

Louisville Division & Terminal mage, is for \$22,000,000; of the bonds \$1,112,000 were reserved to purchase the 46 m. (Cecilla br.) from Louisville & Nashville and to retire the L. & N. bonds thereon. Chicago St. Louis

corporate purposes.

28,234,000
In April 1908 filed a first lien 4% gold \$30,000,000 equip, mage, due Jan, 1
1923 (U. S. Mag, & Tr. Co., trustee), for use as collat, V. 86, p. 1042, 1343.

GENERAL FINANCES.—On June 30 1908 there were \$23,590,000
oans and bills payable outstanding. On account of this indebtedness,
shareholders of record May 18 1908 were permitted to subscribe for \$14,
236,000 new stock at par. In Nov. 1908 \$20,000,000 refunding ratge,
bomis were sold. See above.

Report for 1907-0 was la V. 87, p. 932, 939; c. (Not Incl. Yazoo & M. V. RR.) — 1907-0 Average miles operated 4.4 Passenger carmings \$10,991,7; Preight carmings 35,357,8 Mail, express, &c. 10,838,0	20 4,370 98 \$11,187,532 11 38,033,271	-\$195,734 -2,675,460
Total carnings	04 519,372,984	-\$2,268,980
**Total net income \$19,462,5 **Hire of eq. lpment, &c. 3,685,8 Interest on bonds 4,569,8 **Rent of a bisidiary roads 3,209,3 **Dividends on stock, 7% 6,652,8	75 2,827,876 50 3,969,860 95 3,706,732	+858,999 +600,000 -407,337
Balance, surplus. \$1,343.50	9 \$5,034 291	-\$3.690.002

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. Tenders asked of land grant bonds Jan. 1909, V. 88, p. 231, Ver—

Goss. Net(over tax), Oth, Inc. Charges, &c. Bal., sur 1907-08 _ -25, 180, 634 \$1,322, 482 \$470, 371 \$2,117, 363 def, \$318, 309 1906-07 _ -9, 324, 921 1,487, 583 326, 540 1,742, 916 sur. 71, 207

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, Ohleago, Ill.; N. Y. office, 115 Broadway.
Directors.—Walther Luttgen, John W. Auchincloss, J. T. Harahan, Charles M. Beach, Cornellus Vanderblit, J. Odgen Armour, Edward H. Harriman, John Jacob Astor, Charles A. Peabody, R. W. Goelet, John G. Shedd, A. G. Hackstaff, and ex-officio Hon, Charles S. Dencen, Governor of Illinois.—(V. 87, p. 1089, 1300, 1357, 1420; V. 88, p. 231.)

of Illinois.—(V. 87, p. 1089, 1300, 1357, 1420; V. 88, p. 231.)

ILLINOIS SOUTHERN RY.—Owns Salem to Bismarck (including River Tra sfer, I mile), 122,86 m.; Chester branch, Missouri Jct. to Chester, 10,70 m.; Rosborough branch, Sparta to Rosborough, 5 m.; total owned, 138,56 m.; leases Ill. Cent. trackage, Branch Jct. to I. C. Jct., 2.75 m.; total, 141,31 m. Successor June 1 1900 of the Centralia & Chester RR., foreclosed, V. 70, p. 1048; V. 71, p. 29. Stock, com., \$4,000,000; 6% cum. pref., \$1,000,000; par, 8100, all Issued. Of the bonds, \$600,000 was reserved for Improv. and equip. at not over \$200,000 yearly. V. 79, p. 500.

REPORT.—For year ending June 30 1905 in V. 82, p. 138. In 1906-07, \$700,008. Pres., J. W. Walsh; Treas., F. D. Kellogg; And., M. E. Kechan. Office, Grand Central Station, Chicago, Ill.—(V. 82, p. 108.)

ILLINOIS TERMINAL RR.—Owns terminals at Alton, Ill., and road, Alton to Hartford, Ill., 6 miles; Hartford to Edwardsville, I.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, \$50,665; interest, taxes, \$6,555, bal., sur., \$24,107. Pres., Geo. M. Levis.—(V. 79, p. 2205.)

INDIANA ILLINOIS & IOWA RR —See Chic. 1nd. & Southern RR.

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

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

INDIANA HARBOR BELT RR.—Owns Whiting, ind., to blue Island. Ill., 14.4 miles, McCook to Franklin Park, Ill., 11.2 m.; Chappell to Union Stock Yds., Chicago, 10.8 m.; State line to Grasselli, Ind., 4.9 m.; total owned, 41.3 m.; operates jointly Chicago Term. Transfer RR., Biue Island, Ill., to McCook, 13.6 m.; miss. trackage, 39.6 m.; total, 94.6 m. Nov. I 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. Ham. & Western 6s and \$725,000 for the Mich. Cent. and Term. RR. Joint 4s of 1896. The \$2,500,000 bonds issued in payment of Chic. June. Ry. bear interest at 2% yearly from July 1 1907 for 5 years, then 3% for 5 years, then 4% to maturity. V. 85, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3 miles of track., 93 of a mile of

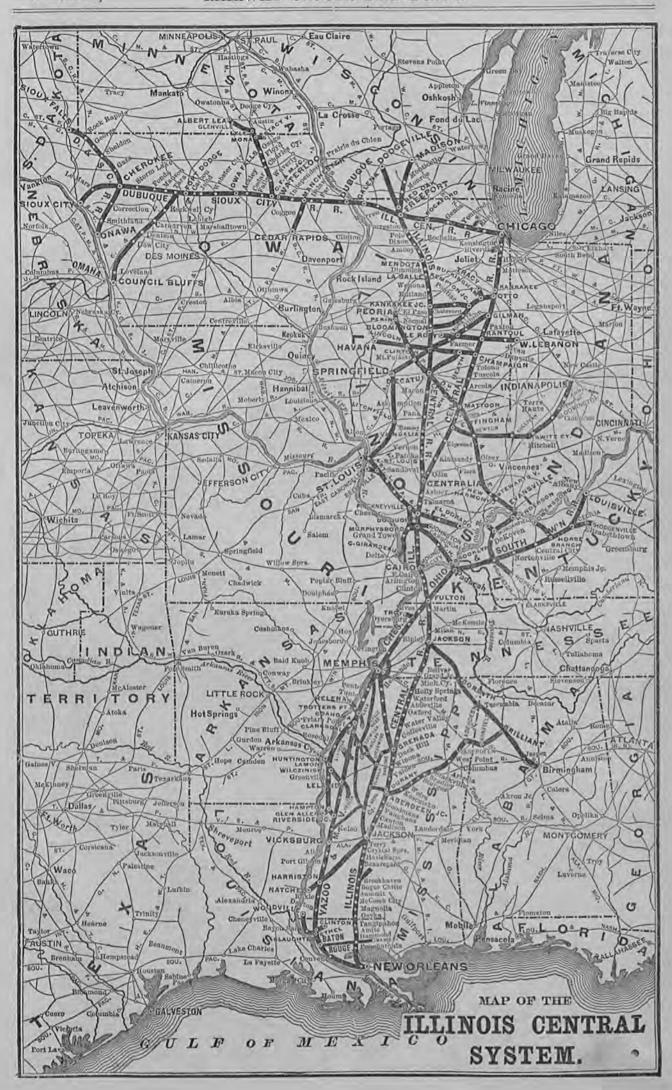
4% to maturity. V. 85, p. 108.—(V. 85, p. 1270; V. 86, p. 108.)

INDIANAPOLIS UNION RY.—Owns 3 miles of track, .93 of a mile of road, with terminals at indianapolis, Ind., and leases for 999 years the Belt RR. of indianapolis—12½ m. (which see). Cley. Cincinnati Chicago & St. Louis and the Vandalia RR. are virtual proprietors, they having invested in it 3867,917 to June 30 1906. No stock outstanding.

The \$150,000 4% notes of 1904, guar, prin. and int. by Pitts. Cin. Chic. & St. L. and Cleve. Cinc. 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, \$290,054; bal., sur., \$93,259.—(V. 63, p. 213.)

Total (single track)



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 — Prel. report of holding company for year ending Dec. 31 1908 was n V. 88, p. 227; Total receipts, \$3,348,044; Int., taxes., &c., \$3,347,017; bal., surplus, \$1,027.

Comotined Operations—Interborough Rap. Tran. Co. and N. Y. City Ry. Year end, March 31—

1906-07. 1905-06. Changes.

Gross earnings — \$43,353,841 \$40,693,671 inc. \$2,660,170 Operating expenses. 21,841,884 21,044,515 inc. 797,368

Total income 522,699,421 \$20,864,936 *Interest rentals and taxes 317,056,652 \$16,766,926 Int. (4½%) on Int. Met. bonds 3,150,000 42,800,000 Metrop. St. By. guar. divs. 666,368 3,639,888 Int. Met. 5% pref. dividend 2,273,990

Interest rentals and taxes \$17,096,5622 181,076,925 Int. (14) %) on Int-Met. bonds \$150,000 a2,800,000 Inc. \$30,000 Metrop. Se. By guar dividend \$150,000 a2,800,000 Inc. \$30,000 Metrop. Se. By guar dividend \$2,873,600 inc. \$2,800,000 Inc. \$30,000 Metrop. Se. By guar dividend \$2,873,600 inc. \$2,800,000 Inc. \$30,000 Metrop. \$2,800,000 Inc. \$30,000 Metrop. \$2,800,000 Inc. \$2,800,000

— Years en 1907. Gross earnings\$23,513,172 Operating expenses\$10,316,528	\$20,916,147	1905-06.	1904-05. \$16,837,370 7,397,384
Net earnings \$13,196,644 Other income 1,068,625	\$12,122,660 673,599	\$11,294,771 715,503	\$9,439,980 491,046
Net income	\$3,961,992 1,341,075		\$9,931,026 \$2,443,371 1,203,734 3,864,000
Balance for dividends _ \$3,754,723 Dividends 3,150,000 (0%)	\$3,545,192 3,062,500 (8 34 %)	2,887,500	\$2,419,921 2,362,500 (6)455)
Surplus for year \$604,723	\$482,692	\$281,391	\$57,421

RECEIVERSHIP.—On Feb. 26 1908 J. F. Freeman was appointed receiver. The March 1908 coupons on 2d and 3d mtge, bonds were defaulted, a large amount of earlier coupons on 3d mtge, bonds also remaining unpaid, as well as a large amount of unsecured floating debt, and the Texas RR. Commission ordered improvements costing several million dollars, for which funds could not be secured. In Feb. 1908 foreclosure suit was begun under third mortgage and in April 908 under second mortgage. V. 86 p. 547, 1042. Receiver's certificates, \$338,730 fs (since retired), were authorized to pay the interest due May I 1908 on 1st mtge, bonds. V. 87, p. 812. Judgments, \$4,929,098, entered May 14 1908. V. 86, p. 1285.

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

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

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

LATEST EARNINGS.—[1908.——Gross, \$3,558,326; net, \$981,914 5 mos., July 1 to June 30 '08, gross, \$6,917,044, agast, \$8,826,270. \$600. Co., 58,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,728 \$1000-00.——\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,228 \$1000-07.——\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,228 \$1000-07.——\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,228 \$1000-07.——\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,228 \$1000-07.—\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,28 \$1000-07.—\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,28 \$1000-07.—\$8,826,957 \$1,950,008 \$4,530 *\$1,780,811 \$173,28 \$1000-07.—\$8,826,957 \$1,950,008 \$4,

INTEROCEANIC RY. OF MEXICO, LTD,-See page 173.

*Includes int. on debt \$1,329,290; oth. chgs., \$451,521.—(V. 87, p. 1238.)

INTEROCEANIC RY. OF MEXICO, LTD.—See page 173.

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

Owns—

Miles.

Miles.

Owns—

Miles.

Minn.

Owns—

Iowa Jct., Ill., to Manly Jct.

Iowa Jct., to Albert Lea,

Minn. (owned jointly)—28

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Jowa, sold in foreclosure in 1837-88. In June 1900 Minneapolis & St. Louis Interests obtained control through purchase of the common stock; the two properties are operated in close connection. V. 70, p. 1249.

STOCK.—Com., auth., \$11,000,000; issued, \$3,524,683. 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 rats. V. 2, p. 548. Par \$100.

DIVIDENDS.—On pref. in 1892, 17%; 1899, 3; 1900, 114, none since.

BONDS.—The refunding 4s of 1901 are secured by a mortgage on the entre property now owned or hereafter acquired, subject to the \$7,650,000 first 5s, for which an equal amount is reserved. The balance Issuable for future extensions at not exceeding \$25,000 per mile, improvements and equipment. V. 73, p. 899, In Jan. 1909 \$4,570,000 were sold and listed; \$951,000 additional were in treasury. V. 86, p. 229, 1589; V. 87, p. 1420.

EARNINGS.—5 mos., [1908.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1907.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1907.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1907.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1907.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1907.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1907.——Gross, \$1,272,458; net. \$267,300 July 1 to Nov. 30. 1908, net over taxes, \$219,509, against \$25,3535; other in

Balance, surplus____sur.\$215,199 sur.\$445,595 sur.\$237,442 def. \$77,073 (V. 86, p. 168, 229, 1042, 1343, 1589; V. 87, p. 1233, 1420.)

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

JACKSONVILLE TERMINAL RY.—Owns union freight and passenger depots and terminal properties at Jacksonville, Fla., including 23 miles of track used by Atl. Coast Line RR., Seaboard Air Line, Florida East Coast Ry., Southern Ry. and Georgia Sou. & Florida Ry., the five companies first named guaranteeing by endorsement the prin. & int. of above bonds and owning the entire stock. The five companies each guarantee one-fifth of the interest under rentals, all expenses being borne by them on wheelage basis.—(V. 71, p. 135.)

basis.—(V. 71, p. 1955)
JEFFERSON RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, West Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Eric 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 Eric RR.—(V. 87, p. 1479.)

JONESBORO LAKE CITY & EASTERN RR.—Owns Jonesboro to Barfield, Ark., 67 miles; Osceola Jot. to Osceola, Ark., 20 miles. Stock. \$600,000. Honds (\$1,000,000 authorized Issue). Bank of Commerce & \$600,000. Honds (\$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, \$5,700; bal., \$115,000. Pres., E. F. Brown; Sec., D. P. Brown; Treas., J. E. Parr., Office, Jonesboro, Ark.—(V. \$1, p. 1665.)

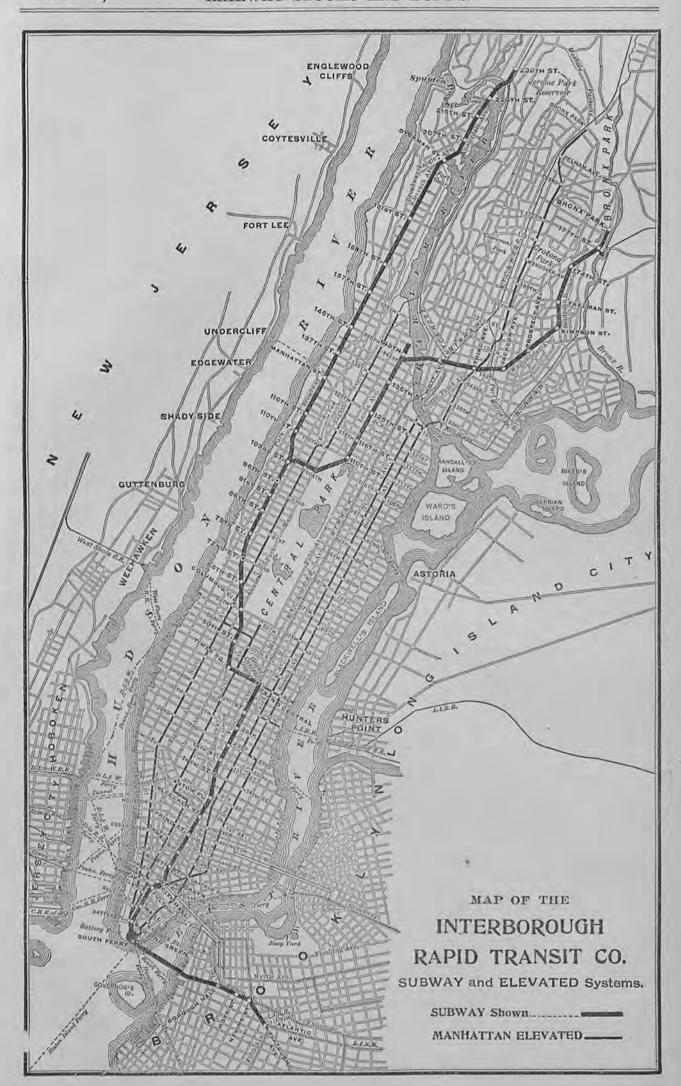
JUNCTION RR. (Philadelphia) .- See Pennsylvania RR .- V. 86, p. 421.

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

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

In 1907 consolidation with Hock. Vai. 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. 85, 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 \$2,073,000 have been issued. V. 84, p. 1182; V. 85, p. 1402.

HISTORY, &c. —Reorganization in April 1800 of the Kanawha & Ohio Ry. sold in foreclosure. (V. 50, p. 451, 483.) in Oct. 1810 a majority in the stock was acquired by the Tol. & Ohio Cent., which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock, \$10,000,000 (\$1,000,000 in treasury July 1908.)



RAILROADS	Miles	Date	Data Otas		II	VIEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks—Last Dividend
Jefferson—1st & 2d Ms ext in '87 & '89 (H'dale Br)c 1st M Carb to S dep g ext 1908 red 105 gu p&i.FP.c* Jonesboro Lake City & Eastern—1st M \$1,000,000 au Junction (Philadelphia)—See Pennsylvania RR	8 37 87	1867 1889 1905	\$1,000 1,000 1,000	\$300,000 2,800,000 476,000	5 %	A & O	Fidelity Trust Co. Phila Eric RR, New York Memphis, Tenn	July '27-Jan '29 Apr 1 1919 Sept 1 1925
Kanawha & Coal River—Joint M \$750,000 gold s f. Kanawha & Mich—1st M \$15,000 p m gg p & 1.Ce.e Second mtge \$2,500,000 auth gold red par.—S.e Equipment trusts— Equipment bonds due \$23,000 seml-annually— do do due part seml-annually———	15 164		1,000 1,000 1,000	750,000 2,469,000 2,078,000 550,000 345,000 197,000	5 g g 5 5 5 5 5	J & J M & N F & A 15	Bankers' Trust Co, N Y Central Trust Co, N Y J P Morgan & Co, N Y	July 1 1927 May 1 1912
Kanawha & West Va—First M \$5,000,000 g textc Oar trusts due \$32,000 Dec yearlyBa Kan Cy Belt—lat (\$534,000 guar K C F S & M) NB.c Kansas City Clinton & Spring—1st M g guarNB.c Kansas City Fort Scott & Memphis Ry—	35 10 162	1905 1906 1886 1885	1,000 1,000 1,000 1,000	1,000,000 95,000 2,500,000	5 g 5	J & J J & D J & J	Scranton (Pa) Trust Co R Kleybolte & Co, N Y Office 50 State St, Bost Old Colony Trust, Boston	July 1 1955 Dec '09-Dec '11 July 1 1916
Ref M \$60,000,000 gold guar p & 1 end. Me.xc & R C F FS & G Ist M id grs f dr'n 110 (ext in 1908). c Memphis Kan & Col first mortgage	2014 160 50 715 82 3 285 285 285 285	1879 1884 1882 1888 1887 1889 1899 1900 1894 1894	1,000 &c 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 500 &c 500 &c 500 &c 1,000	21,415,000 2,05,300 492,000 390,000 13,736,000 1,606,000 53,000,000 232,000 3,323,390 387,280 5,935,500 1,000,000	7 5 5 5 6 5 4 5 5	M & S F & A M & N A & O A & O J & J M & N M & S March M & S	do do Merc Trust, N Y; & Bost Old Colony Trust, Boston Merc Tr Go, N Y; & Bost Old Colony Tr Co, Boston do	June 1 1911 Sept 1 1910 Aug 1 1922 May 1 1928 Oct 1 1927 Oct 1 1929
Equipment notes Series A due \$65,000 semi-anndo Ser B \$85,000 due s-a (V 81, p 1044)Ba Kansas City Mexico & Orient—1st M gold (see text) Kansas City Outer Beit & Electric1st M \$3,000,000g Kansas City Southern—Pref sik 4 % no \$21,000,000Me,c. &r Collateral trust notes \$5,100,000 gold redeem at par Equipment notes gold red par due \$72,000 s-aN do do gold ser B red par \$30,000 s-aN b Includes \$245,000 held alive in sinking funds. Also covers majority of stock f Kansas City Mem	7	1905 1905 1901 1903 1900 1906 1905 1906	1,000 1,000 1,000 100 1,000 &c	780,000 1 105,000 See text 2,000,000 21,000,000 30,000,000 5,100,000 1,008,000 450,000	4 in 1008 3 g 5 g 4 kg g 4 kg g	FAQ & & O J ND	Blair & Co, New York do Amer Exch Nat Bk, N Y U SM & T, 20 Broad, NY New York Trust Co, N Y New York Trust Co, N Y Blair & Co, New York do O, New York	To Jan 1 1915 Aug '09-Aug '15 Feb 1 1951 Apr 1 1953 Jan 15 1909 1 % Apr 1 1950 Apr 1 1912

LATEST EARNINGS.—1908....-Gross, \$1,044.017; net, \$259,460 5 mos., July 1 to Nov. 30.11907....-Gross, 1.045,968; net, 110,407 Surplus over charges, 5 months, \$180,131, against \$55,234 surplus in 1907 REPORT.—Report for year 1907-08 was in V. 87, p. 872, showing, gross, \$2,022,333; net, \$234,870; oth. 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, WVa., to Beiva 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, 55,000,000, 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 call at 105 and interest. V. 83, p. 1524. V. 84, p. 339. Pres. Edward S. Jones; V.-P., W. A. MacCorkie; 2d V.-P., Cyrus D. Jones; Treas., Thos. E. Jones; Sec., Wm. D. Boyer,—(V. 83, p. 1524; V. 84, p. 339.)

KANSAS CITY BELT RY.—From Clark's Jet. to Valley of Blue River, 10 miles. In Oct. 1908 the Kansas City Terminal Ry. (which see) 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. \$3, p. 95; V. \$5, p. 405; V. \$7, p. 1011. For year ending June 30 1908, gross, \$440,743; not. \$199,754; int., taxes, &c., \$232,586; bal., def., \$32,882. Pres., H. L. Harmon. (V. \$5, p. 405; V. 87, p. 1011.)

KANSAS CITY CLINTON & SPRINGFIELD RY.—Owns from Olathe, Kan., to Ash Greve, Mo., 154 miles; Raymore Jet. to Pleasant Hill, Mo. 8 m.; total, 102 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., \$113,955.—(V. 73, p. 725.)

Gity Ft. Scott & Mein. 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 Memphi, Tenn., and branches, \$14 m., 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 miles, and of Kansas City & Memphis Ry. & Bridge Co., owning bridge across Mississippi River at Memphis, 5 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 controlls other mileage. V. 72, p. 1237. See V. 72, p. 438, 532, 575, 988. 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 anthorized, of which \$13,510,000 is outstanding, par \$1001 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 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 quar. 1. thereon. See V. 72, p. 1233.

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, \$11,850,000 were subscribed for m. June 1901, about \$31,125,770 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 long lease. The face amount of unde

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

KANSAS CITY MENICO & 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 c ntinuous line from Wichita, Kan., to Sweetwater, Tex., 160 m., making a c ntinuous 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., west to Sauchez, Mex., 75 m. Topolobampo eastward to Hornillos, 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. 65, 1411; V. 86, p. 668.

The Kansas City Outer Beit & 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., \$10,989,800; 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 discussed 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,

28a miles, an'd provides for retilrement of its bonds.

900 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, berlining Feb. 1 1906. On completion of road there will be left in the treasury for each mile of completed road \$7,500 bonds, \$4,000 pref. and \$7,500 com. stock. V. 78. p. 102; V. 81. p. 1411; V. 87. p. 37, 508. Of the \$14,122.000 bonds issued Aug. 1 1908. \$3,000.000 were sold, \$3,571,000 in the company's treasury and the remainder was owned by the Union and International Construction cos., which are building the road. In Nov. 1908 \$785,000 bonds were authorized on about \$5 miles from Red River south to the Wichita River. V. 87, p. 1391. In April 1908 \$700,000 2-year notes, due Aug. 15 1913, but subject to call after 3 years, secured by deposit of 200 % in first mortgage bonds, and in Oct. 1908 \$200,000 6% 5-year notes, due Aug. 15 1913, but subject to call after 3 years, secured per \$100 note by \$1,000 in first mortgage bonds, the notes being convertible into the deposited bonds taken at 80. V. 86, p. 981; V. 87, p. 1911, 1420. 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. 1908 with the American Locomotive Co. to secure \$1,000,000 locomotive bonds. V. 81, p. 777. Mexico & Orient Townste Co., see V. 78. p. 1109, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stilwell; V.-P., Enrique C. Creel, W. W. Sylvester Con Creeker and J. S. Bestivaties V. P. and Gos Mer. Ed.

American Locomotive Co. to secure \$1,000,000 locomotive bords. V. 81, p. 777. Mexico & Orient Townsite Co., see V. 78, p. 1109, 1113; V. 85, p. 345, 722.

OFFICERS.—Pres., A. E. Stilwell; V.P., Enrique C. Creel, W. W. Sylvester, Geo. Crocker and J. S. Braithwalter, V.P. and Gen. Mgr., Edward Dickinson; Sec., Neal S. Doran; Treas., E. E. Holmes. Office, 10th St. and Baltimore Ave., Kansas Cliy. V. 87, p. 1420; V. 88, p. 52.)

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

KANSAS CITY OUTER BELT (STEAM) & ELECTRIC RR.—This company is constructing a beit 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 Masouri 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. 75, p. 331; V. 80, p. 871. SECURITIES.—Stock authorized, 32,500,000 com, and \$2,250,000 4% pref. The stock will be beld in a voting trust of ten members until the full dividend shall have been paid on the pref. for 5 consecutiv. years, Sec. V. 76, p. 331; V. 76, p. 331; V. 80, p. 871. 2399.)

KANSAS CITY SOUTHERN RY.—Operates a line extending from Masouri River. Will be full of Mexico, with branches and extensive terminals used by various roads entering Kansas City, Mo., to Port 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. Mo., to Port 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.

Enancy Comment.— V. 75, p. 184; V. 76, p. 831; V. 76, p. 871

Total

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, & Guil Terminal Co., V. 83, p. 38, 492.

ORGANIZATION.—A reorganization of Kansas City Pittsburgh & Guiff RR., foreclosed in 1900 per plan V. 69, p. 1012, 1063. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 1072. 1063. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 107. 1063. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 107. 1063. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 107. 1063. V. 73, p. 1356; V. 74, p. 94. As to control, see V. 80, p. 107. 1063. Common stock, orleans. V. 80, p. 1071; V. 81, p. 559; V. 84, p. 1366. Common stock, \$30,000,000; par, \$100.

SECURITIES. The stockholders on March 10 1006 authorized an Issue of \$10,000,000 of 414% 20-year Improvement bonds, of which \$6,000,000 deposited as collateral for \$5,100,000 six-year 5-5 notes, proceeds to bused for improvements and equipments. The notes, which were underwritten, were offered to stockholders pro rata at 05. See V. 82, p. 334, 332, 992; V. 84, p. 1428. Car trusts, V. 81, p. 1610; V. 83, p. 687.

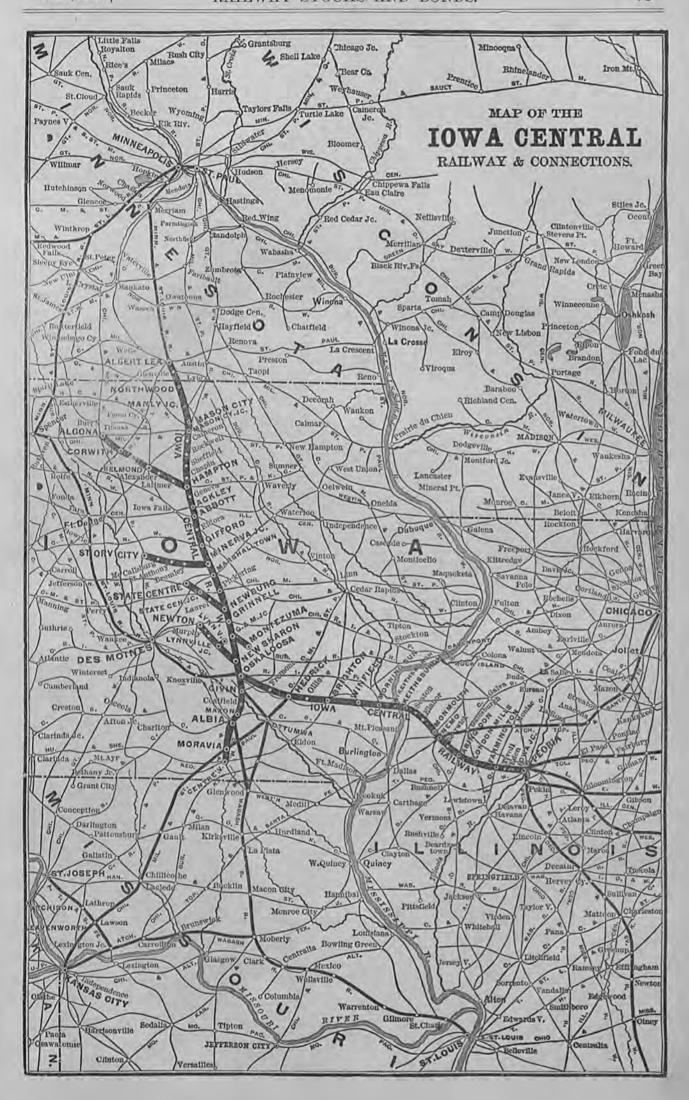
DIVIDENDS.—First div. on pref. stock, 4. paid July 1 1907 out of earnings for fiscal year 1906-07; Oct., 1%; 1908, 4%; (Q. J.); 1909, Jan., 1%; V. 85, p. 800.

LATEST EARNINGS.—[1908.—Gross, 5,4482,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 11907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 11907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 11907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 11907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 11907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 11907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 12907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 12907.—Gross, 5,940,922; net. 1,151,546 6 mos., July 1 to Dec. 31, 12907.—Gross, 5,940,922; net. 1,1615,546 6 mos., July 1 to 1

Total gross receipts	1907-08,	1906-07.	Inc. (+) or
	\$8,758,929	\$9,037,547	Dec. (-),
	5,754,321	5,354,118	-\$278,618
	3,004,608	3,683,428	+400,202
	3,138,206	3,853,559	-678,820
	283,138	183,849	-710,353
	1,225,053	1,183,759	+90,289
	16,743	30,611	+41,294
	840,000	840,000	-13,868
	minute at the Control of the Control		THE RESERVE AND ADDRESS.

Balance, surplus. \$773,22 \$1,616,330 —\$542,067

RESULTS OF PREVIOUS YEARS—OLD BASIS.
1906-07. 1905-06. 1904-05. 1903-04.
Gross carnings. \$9.084,332 \$7,568,332 \$6,803,656 \$6,678,215
Net earnings. 3,744,813 2,036,057 1,805,300 1,968,012
DIRECTORS.—Chairman, Hermann Steicken; Pres. J. A. Edson, J. A. Blair, W. T. Rosen, D. G. Bolssevain, H. Biumenthal, Andrew J. Müler, 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. Crale, Port Arthur, Tex.; W. F. Harrity, Philadelphin, Pa.; Scoretary Is. R. B. Sperry. Office, 25 Broad St., N. Y.—(V. 87, p. 1007, 1030.)



RAILROADS	Maes	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	of Par	Amount Outsta iding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Kansas City St Joseph & Council Bluffs—See Chicago Kansas City Shrevep & Quil Terminal—1st M red 105 Kansas City Viaduct & Term—1st M g s f(text) S.0* & Ken & I Br & RR—Ken & I B 1st M gold assumed. First consolidated mortgage \$2,500,000 gold .S.0* & Kentucky & Tennessee—1st M \$850,000 gold (see text Keokuk & Des Moines—Preferred stock 8 %. First mortgage interest guaranteed CR I & P	Burll 162 162 162 37 113 31 14		& Quinc \$500 1,000 250 &c 1,000 100 &c 1,000 1,000 26,000	\$150,000 3,241,000 1,000,000 1,069,000 620,000 1,524,600	5 g 4 g 6 g See text 5 8 5	J & J M & S A & O M & S See text A & O J & D J & D	Fisk & Robinson N Y Louisville Standard Trust Co, N Y Central Trust Co, Chic Office, 115 B'way, N Y	March 1911 Apr 1 1950 Sept 1909-1923 Aug 1 1908 1 14 Oct 1 1923 Apr 1 1809 June 1 1921 Jan 1 1912
Lake Erie & Detroit River—See Pere Marquette RR. Lake Erie & Western—Common stock \$20,000 pm Preferred stock 6% (not cum) (\$20,000 per mile) First mortgage (\$10,000 per mile) gold. Second mtge for \$3,025,000 (\$5,000 pem) gold. Ce.c. Second mtge for \$3,025,000 (\$5,000 pem) gold. Ce.c. Guaranteed 10% stock (Michigan South & Nor Ind) First mortgage \$50,000,000 gold. Us.c. Guaranteed 10% stock (Michigan South & Nor Ind) First mortgage \$50,000,000 gold. Ge.c. do do \$50,000,000 gold. Ce.c. Motes \$15,000,000 gold. Ce.c. Guaranteed Securities— Kalamazoo & White Pigeon first mtge assum. Un.c. Battle Cr & Stur ist M gold guar p & 1 (see M Cent) Sturgis Goshen & St Louis 1st M gold p & 1 guar First mortgage guaranteed. Unc Erie & Kalamazoo (leased) stock Toledo to Palmyra Lake Shore System—Mahoning Coal RR—Stock. Preferred stock (see text) First M Youngs to And &c guar p & 1 (end). Un.c. Lake Sup & Ishpem Ry—1st M \$1,200,000 g s f.—F.c.	37 41 29 58 68 26 47 47	1887 1891 	100 1,000 1,000 1,000 1,000 1,000 2,000 1,000 2,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,840,000 7,250,000 3,625,000 249,466,500 50,000,000 50,000,000 35,000,000	5 g See text 14 in '08 314 g 4 g 4 g 5 g 5 g 5 g 5 g 10 '08	TITADSNA TODOTAATT	do do Lincoln Nat Bank, N Y Grand Cent Station N Y Um .n Trust Co, N Y	Jan 1 1937 July 1 1941 Jan 29 1909 6% Feb 1 1909 6 6% June 1 1907 Sept 1 1928 May 1 1931 Feb 1 1910 Jan 1 1940 Dec 1 1989 Dec 1 1989 Dec 1 1989 July 1 1938 Feb 1 1909 6% Jan 1900 2 2 4% July 1 1938

KANSAS CITY TERMINAL RY.—To own a union passenger depot and terminal at Kansas City, Mo., with approaches, to be controlled by ten raliroads, viz.: Chic. R. 1. & Pac., Atch. Top. & S. F.., Chic. Milw. & St. Paul, Chic. & Alton, St. Louis & San Francisco, Union Pacific Wabash, Chic. Burl. & Quiney, Mo. Pacific and Mo. Kansas & Texas Incorp. July 11 1906. Stock auth., \$50,000,000. The stock of the Kan. City Belt Ry. was acquired in Oct. 1908. Of the bonds to be auth. (details not arranged in Mch. '08), part will be used to pay for the land and terminal racillites and toerect the station, and afurther amount will be reserved to pay for the K. C. Belt Ry. and to retire its bonds. V. 83, p. 95; V. 85, p. 405. In Aug. 1906 \$3,000,000 was borrowed at 44 % int., guaranteed by the ten roads, bonds to be issued when conditions favor. V. 83, p. 323. Pres. H. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V. 87, p. 1011.)

M. L. Harmon; Sec., C. C. Ripley; Treas., E. F. Swinney.—(V.87,p.1011.)

KANSAS CITY VIADUCT & TERMINAL RY.—(See Map.)—Owns and operates an elevated railway and highway viaduct from Bluir and 6th Streets, Kansas City, Mo., to Minnesota Avenue and 4th Street. Kansas City Kan. A branch viaduct, 1/2 mile in length, under construction, connecting the main structure, and thus the two cities, with the interlying railroad and manufacturing districts. Main structure completed Feb. 1907, 1.6 miles, minimum width of 66 feet; material, steel and concrete. See V. 82. p. 160; V. 84, p. 271, 931.

STOCK.—Stock authorized, \$3,500,000; outstanding, \$3,428,000 (par of shares \$100), of which a majority is deposited in a voting trust for 3 years from completion of viaduet or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Fisk, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4 4% bonds authorized, \$3,500,000.

shares \$100). of which a majority is deposited in a voting trust for 3 years from completion of viadued or until dividends of 4% have been paid for two consecutive years. Voting trustees: Harvey E. Flak, John P. Reynolds Jr., Francis S. Eaton.

BONDS.—First mortgage 4½% bonds authorized, \$3,500,000; outstanding, \$3,241,000. Beginning with 1910 a sinking fund amounting to 6% of gross receptis for preceding year is to be paid July 1 to retire bonds on satisfactory terms: otherwise to be invested.

Pres., Ira G. Hedrick: V. P. and Treas., J. P. Reynolds Jr.; Sec., E. E. Ball.—(V. 85, p. 364.)

KANSAS & COLORADO PACIFIC.—See Missouri Pacific.

KENTUCKY & INDIANA BRIDGE & RR CO.—Owns steel cantilever bridge over the Onio River at Louisville and 5 miles of railroad between Louisville, ky.. and New Albany, Ind., and 5 miles of railroad between Louisville, ky.. and New Albany, Ind., and 5 miles of obti line in Louisville; also owns Louisville & New Albany Ferry Co. Successor Jan. 31 1900 to Renucky & Indiana Bridge Co., sold in foreclosure subject to the \$1,000,000 first mortgage. The Southern Ry.. Baltimore & Ohio Southwestern (B. & O.) and Chicago indianapolis & Louisville own the \$75,000 capital stock, and pay monthly, in proportion to cars handled, any deflet in operations. Of the \$2,300,000 first consol. 48, \$1,000,000 were reserved to retire 5s due 1911 and \$500,000 for improvements. V. 71, p. 492.

EARNINGS.—For year ending June 30 1907, gross, \$265,589; deflect under interest charges, &c., \$212,250. Pres., C. C. F. Bent; Sec, and permit. Last coupon paid, 2d half of No, 47 (due Oct. 1892) in Nov., 1907.

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

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

KENTUCKY & TENNESSEE RY.—See page 173.

KEOKUK & DES MOINES RY.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles, Leased for 45 years from October 1 1878 to the Chicago Rook Island & Pacific Ry. The Lessee pays 25.% of the gross partings but guarantees the Interest (not the principal) on t

**Millam St., New York.—(V. 72, p. 821.)

KLONDIKE MINES RY.—Dawson City to Sulphur Springs, 3145 miles, completed Jan. 1997; projected from Sulphur Springs to the Stewart River 60 miles. Stock authorized, \$2,500,000; outstanding, \$3943,000. The Dawson Grand Forks & Stewart River Ry. Corp., Ltd., owns all the stock and bonds. V. 81, p. 509. Bonds, see table above. V. 81, p. 725; V. 86, p. 857. Pres., H. B. McGiverin; Sec., Andrew Haydon, 19 Elgin St., Ottawa, Can.—(V. 81, p. 725; V. 85, p. 509; V. 86, p. 857.)

KINGSTON & PEMBROKE RY.—See page 173.

**LAKE ERIE & WESTERN RR.—ROAD.—Owns Sandusky, O., to Peoria, Ill., 413 miles; branch to Minster, 10 miles; branch, indianapolis to Michigan City, 150 miles; Fort Wayne to Connersville and branch to Rushville, 129 miles; total owned, 711 miles; leases Northern Ohlo RR., Akron to Delphos, 162 miles; trackage, 13 miles; total operated, 886 miles.

***HISTORY, &c.—Formed in 1887 after foreclosure of the Lake Erie & Western Railway. (See V. 50, p. 590; V. 85, p. 600.) In 1899 control passed to the Vanderbilts, and on Jan. 1 1908 the Lake Shore & Michigan South, owned \$5,940,000 com, and \$5,940,000 pref. stock. V. 71, 1299.

DIVS.——1 '92-'98, ''99, ''00, ''101-'03, ''04, ''05, ''06, ''07, ''08, 1909. On preferred...) 5 y'ly. 0 2 4 y'ly. 3 3 3 3 1 Jan., 0 In 1908, Jan., 1 ''5; July, none. V. 86, p. 1529.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of second mortgage in V. 54, p. 444. Guarantees \$2,500,000 5s Northern Ohio, which see.

EARNINGS.—11 mos., 1908. Gross, \$4,130,927; net, \$668,789 Jan. 1 to Nov. 30. 1907. Gross, 4,722,514; net, 1,164,007
 Jan. 1 to Nov. 30.
 [1907.
 Gross.
 4,722,514;
 not.
 1,164,007

 ANNUAL REPORT.—Annual report for 1907 was in V. 86, p. 852.
 1905.
 1905.
 1905.

 ross earnings.
 55,066,940
 \$5,212,812
 \$5,037,295

 et (including other income)
 1,219,135
 1,451,318
 1,450,454

 educt—Taxes
 211,382
 263,066
 257,522

 Interest on bonds
 543,750
 543,750
 543,750

 Northern Ohlo interest guaranteed
 125,000
 125,000
 125,000

 Rentals and miscellaneous
 95,829
 69,341
 80,530

 Dividends on preferred stock
 (2%)236,800(3%)355,200(3%)355,200
 350,520

 Additions and betterments
 87,092
 70,139
 Balance, surplus \$7,868 \$18,313 (V. 85, p. 1576; V. 86, p. 795, 852; V. 87, p. 1664; V. 88, p. 231.

Balance, surplus \$6.864 \$7,568 \$18,313 \$-(V. 85, p. 1576; V. 85, p. 795, 852; V. 87, p. 1654; V. 88, p. 231.

LAKE SHORE & MICHIGAN SOUTHERN RV.—(See Maps New York Central.)—Operates from Buffalo to Chicago with branches. The main line (540) miles) includes 26 miles between Toledo and Palmyra, Milch., under lease from the Eric & Kaiamazoo (35 miles has double track).

Road owned directly. Milcs.
Buffalo, N. Y., to Chicago, Ill. 540
Sundry branches \$330
Entire stock womed. Milcs.
Buffalo, N. Y., to Chicago, Ill. 540
Sundry branches \$330
Entire stock womed. Main \$400
Detroit & Chicago \$20
Detroit & Chicago \$20
Detroit Mouroe & Toledo \$55
Kaiamazoo & Withe Pigcon \$37
Northern Central Michigan. 61
Sturgls & St Louls \$29
Central Trunk \$55
Eikhart & Western \$15
Eikh

Western preferred. V. 71, p. 1250; V. 72, p. 370; V. 82, p. 749; In 1908 the \$5,700,000 Lehigh Valley stock owned was sold. V. 87, p. 1533.

Also owns one-half of the \$60,665,000 Reading Co. stock acquired by the pennsylvania-Vanderbilt interests, viz.; 36,005,000 first preferred, \$14,256,000 second preferred and \$10,002,500 common stock, the other half being held by the Baltimore & Ohlo. V. 80, p. 1855. As to purchase of cone-sixth interest in majority Hocking Valley Ry, common stock, see that company. V. 76, p. 102, 138; V. 77, p. 451; V. 83, p. 37.

List of stocks of companies owned Dec, 31,1907, V. 86, p. 802. See also V. 78, p. 48, 1904; V. 80, p. 1852; V. 82, p. 740.

DIVS. \$\begin{array}{c} 93-97, '98. '99 to 1903. '04. '05, '06, '07, '08, 1909. Since 1892, '%, 6 yearly, 645, 7 yearly. 8 8 12, 14 Jan., 6 Jan. 1908 div. included 65 s.-a. and 2% extra; July 1908, 6%.

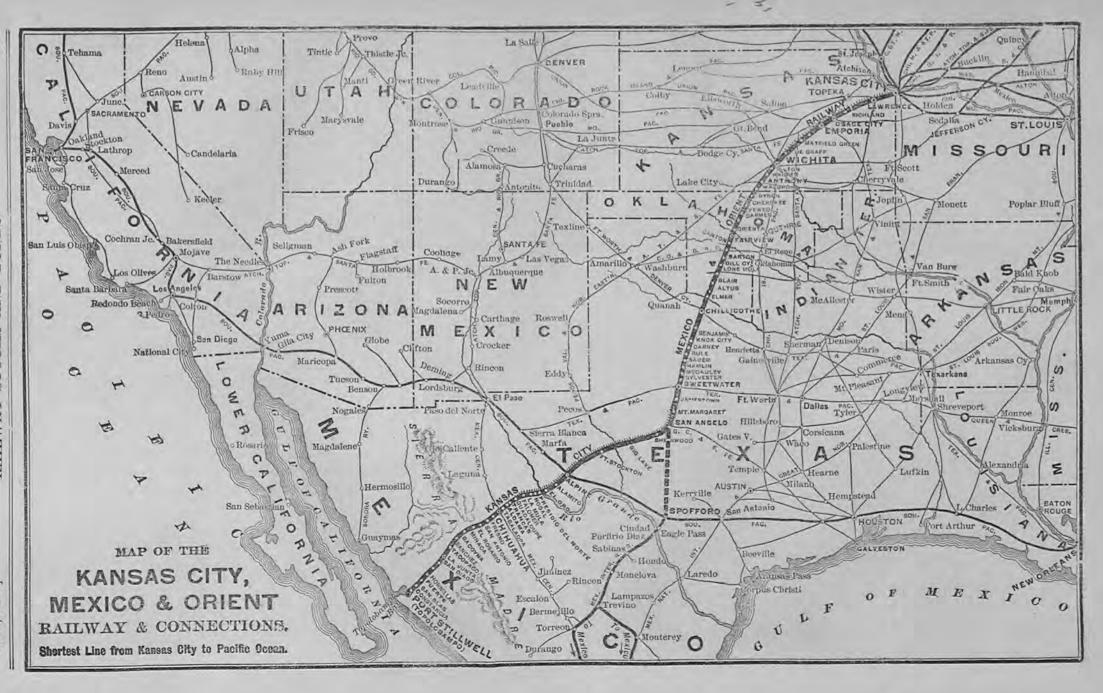
Bonds.—For \$50,000,000 mixe. of 1807, see abstract in V. 64, p. 1182, and V. 56, p. 1140; V. 58, p. 1182; V. 73, p. 1264; V. 75, p. 230; V. 77, p. 2035. Of the \$50,000,000 anthorized debenture 43 of 1903, 340,000,000 were sold to pay off the \$25,000,000 loan made for the purchase of Reading stock which matured Jan. 1904, and floating debt incurred for other acquisitions; balance sold in 1905. They are to be secured by any new mortage. V. 77, p. 1747, 2035; V. 78, p. 48; V. 80, p. 1912.

In Feb. 1906 \$35,000,000 of 25-year 4% bonds of a new issue of \$50,000,000 were sold for improvements. V. 82, p. 392; V. 84, p. 996.

Jointly with four other roads covenants to pay \$30,000,000 N; Y. Central Lines 5% car trusts of 1907, the company's share of equipment leased being about \$6,750,000. V. 85, p. 1402; V. 86, p. 168, 801, 803.

GUARANTIES.—Additional guaranties not shown above, see Chicago indiana & Southern, Detroit Hillsdale & S. W. and Ft. Wayne & Jackson. GENERAL FINANCES.—Nothing has been charged to construction or equip. acct. since 1838 except \$3,500,000 000 for new equip. In 1906, the outlary charged to operating expenses for new equip. 3,1

Net earnings \$10,415.014 \$9.868.577 \$7,269,308



RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal. When Due Stocks-Last Dividend
Lake Superior Terminal & Transfer—1st M \$500,000 Lake Tahoe Ry & Tr Co—1st M g \$500,000 st beg 1905 Lancaster Oxford & Southern—1st M \$200,000 gold Lancaster Oxford & Southern—1st M \$200,000 gold Lansing Manufacturers—1st M serial interest rental Laramie Hahn's P & Pac—1st M \$8,000 per m g, AB.c' First ref M \$1,800,000 gold stak fund red 115.—G.c' Elist ref M \$1,800,000 gold stak fund red 115.—G.c' Esevent mortgage gold Warwick Valley first mortgage extended In 1900 Second mortgage gold Warwick Valley first mortgage extended In 1900 Second mortgage. Leh & Hud Riv gen M \$3,000,000 g (see text). Ce.c' Debentures \$400,000 redeem 10a after Nov 1911 Equip trust certs gold due \$40,000 yearly—PeP.c Lehigh & New England—1st M \$1,000,000 gold.—FP Northampton 1st M g \$300,000 guar red 105.—FP,c' Lehigh & Delaware first gen mtge redeemable at 105 General mtge \$7,500,000 gold red 102½—GuPc' Equip tr ser A g su red 102½ due \$30,000 yrig GuPc' Equip tr ser A g su red 102½ due \$30,000 yrig GuPc' Equip tr ser A g su red 102½ due \$30,000 yrig GuPc' Equip tr ser A g su red 102½ due \$30,000 yrig GuPc' Second mortgage extended in gold in 1898—GP,c&r Consolidated M (coupon & reg \$4,762,000 4½s-c&r) Collateral trust bonds \$10,000,000 gold red 4½s-c&r) Gold Series D due \$300,000 yearly—do gold Series H due \$90,000 yearly—do gold Series H stust bonds \$10,000 yearly—do gold Series H stust bonds \$10,000 yearly—do gold Series H stust	63 15 22 63 			75,000 240,000 See text 600,000 800,000 164,000 145,000 240,000 1,320,000 320,000 1,000,000 650,000 750,000 40,344,800 5,000,000 6,000,000 106,300	5 4 4 4 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	JIA & O O I J J A & & O O D J J J & & D D D N A A A A A A A A J J J & & D D D N A A A A A A A A A A A J J J A & & S S	Mere Trust Co, San Fran Farmers Tr Co, Lancaster Union Trust Co, Detroit Amer Loan & Tr Co, Bost Baraum & Co, Ny & Losa Central Trust Co, Ny Irving Nat Exch Bank N Y, and First Nat Bank, Warwick, N Y Firving Nat Exch Bk, N Y Finladelphia 108 South 4th St, Phila do do do do do do do do Guar Tr & S D Co, Phila Checks mailed Office, 228 So 3d St, Phil do do do JPMorgan&Co, NY & Phila do Phila Penn Co for Ins, &c Prov Life & Tr Co, Phila Philadelphia do Philadelphia	Apr. 1 1935 July 1 1915-30 July 1 1920 Oct. 1 1932 Jan 1 1923 July 1 1911 July 1 1917 July 1 1917 July 1 1917 July 1 1912 July 1 1920 June 1 1923 July 1 1920 June 1 1954 Oct. 1 1953 Apr. 1 1 1958 To June 1 1923 Juny 1 1954 Oct. 1 1953 Apr. 1 1 1958 To June 1 1923 Juny 1 1954 Oct. 1 1953 Apr. 1 1 1958 To June 1 1923 June 1 1948 Sept. 1 1910 Dec. 1 1923 Irredeemable May 1 2003 To Med. 1 1910 To Med. 1 1910 To Feb. 1 1916 Mcd. 1 1910 To Feb. 1 1916 Mcd. 1 1910 To Sept. 1 1916 Mcd. 1 1 1916 Mcd. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Leh Val of N Y 1st M gold guar p & 1 (end) _ GP.c* &r Lehigh & Lake Erle first m ge \$3,000,000 gold	283	1890	1,000		4 15 g	J & J	JPMorgan &Co,NY & Phil do do	July 1 1040 Mar 1 1957

Taxes 74,690 53,350 53,350 Dividends on guaranteed stock (14) 6,925,310(10) 4,946,650(8) 3,957,320

Surplus over dividends \$460,406 \$1,539,962 -(V. 86, p. 791, 801; V. 87, p. 226, 1533, 1605 V. 88, p. 231.)

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring cars between the depots and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Ohic. St. Paul Minn. & Omaha and Duluth South Shore & Atlantic, which owns the \$119,400 stock (\$1,200,000 authorized). Bonds, see table above. D. M. Philbin, Pres., West Superior, Wis.—(V. 82, p. 161.)

LAKE TAHOE RY, & TRANS, CO.—See "See "Apr. '06.—(V.86, p.337.)

LAKE TAHOE RY, & TRANS, CO.—See "See "Apr. '06.—(V.86,p.337.)

LANCASTER OXFORD & SOUTHERN RR.—See page 173.

LANSING MANUFACTURERS' RR.—See V. 81, p. 1375; V. 82, p. 692.

LARAMIE HAHN'S PEAK & PACIFIC RY.—Owns from Laramle, Wyo, to Centennial, 30 miles; opened July 1907. Extension under construction from Centennial to Hebron, Colo., 78 m., of Which 9 m. operated Jan. 1909. Stock authorized, 89,000,000 common; preferred 8% non-cumulative, 31,000,000 sutherized; par of shares, 810. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s (81,800,000 auth. issue) were offered, \$240,000 being reserved to retire the first 6s; they are subject to call at 115 for a sinking fund of at least \$30,000 yearly, beginning 1912. V. 85, p. 1646.)

Fred. A. Miller, Laramle, Wyo.—(V. 82, p. 805; V. 85, p. 1646.)

LAWTON WICHITA FALLS & NORTHWESTERN RR.—V. 87, p. 1420.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway

fred. A. Miller, Laramie, Wyo.—(V. 82, p. 805; V. 85, p. 1846.)

LAWTON WICHITA FALLS & NORTHWESTERN RR.—V. 87, p. 1420.

LEAVENWORTH TERMINAL RAILWAY & BRIDGE.—Owns highway and railroad bridge (opened Jan. 1 1894), 1,110 ft. long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mtge, contains a s. f. provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chic. R. I. & P. use the bridge at an annual rental of \$10,000 esch, under a 50-year contract from 1894, and Chic. Gt. Western from Sept. 11895 for 30 years: rental \$14,250. For year 1907-98 gross, \$44,224; net. \$31,036; int., \$30,000; bal., sur., \$1,036. Stock, \$600,000.—(V. 69, p. 494.)

LEHIGH & HUDSON RIVER RY.—Owns from Maybrook on Central New England Ry. to Helvidere. N. J., on the Penn. RR., 75 miles; track-age, S. E. & P. RR. Phillispburg to Easton, 1 m.; trackage, Penn. RR. Belvidere to Phillipsburg, 13 m.; Ont. & West, Burnside to Campbell Hall, 2 m.; D. L. & W., trackage, Andover Jet. to Port Morris, N. J., 8 m.; total operated, 29 miles, V. 79, p. 259. Stock, \$1,830,000; par, \$100.

BONDS.—Of the \$1,320,000 gen. mtge, bonds out, \$1,062,000 are gran-jointly p. and l. by the Central RR. of N. J. and Leh. Coal & Nav. Co. An additional \$1,350,000 are reserved to take up prior lens and \$330,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to Issue \$370,000 additional bonds, but none were Issued to Dec. 1908. V. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 783; also V. 85, p. 1513. Equipt. trust 4 ys. V. 83, p. 26.

EARNINGS.—3 mos., f1908. — Gross, \$237,423; net, \$59,865 July 1 to Sept. 30. [1907. Gross, \$237,424; net, \$40,629 Defict under charges, \$37,004, against \$31,780 in 1907.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415. Comparison with 1907-08 figures is inaccurate, owing to changes in accounting, Year end., June 30— Gross. Not. Int., Taxes, &c., Balance, 1907-08. — \$85,151 g. \$244,906 \$208,775. def,\$244,780 1906-07. — \$85,151 g. \$245,9

& Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1007 (132 miles), gross, \$686,277; net, \$225,036; charges, \$207,205; balance, surplus, \$17,831. Pres., W. A. Lathrop; V.-P. and Gen. Mgr., Rollin H., Wilbur; V.-P. and Gen. Counsel, Wm. Jay Turner; Sec. and Treas, H. F. Baker.—(V. 86, p. 1343, 1409.)

LEHIGH VALLEY RR.—(See Map.).—Jersey City, N. J., opposite N. Y. City, to Buraio, N. Y., 450 miles, with branches, viz.: (*Se these cos.)

HISTORY, &c.—In 1901 the Erle, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1908 the Brie and other holdings were reported as sold. V. 72, p. 137, 391; V. 86,

p. 228; V. 87, p. 1533. The Reading Co. on June 30 1908 owned \$1,000,000 and the Central RR. of New Jersey \$1,600,000 stock. V. 81, p. 971. For list of securities owned see V. 66, p. 187.

In October 1905 the entire capital stock of Coxe Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuydill RR. extending from Dritton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

"Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 80, Miles.

Buffalo, N. Y., to Sayre, Pa. 181
Wilkes- Barre, Pa., to Jersey
Olty
Olty
Finances" below. Wiles.

Lehigh & N. Y. Pa. State line
to No. Fair Haven, N. Y. 115
Oth rolling to No. Fair Haven, N. Y. 115
Oth rolling to Suilivan, etc
Franches
Franches
State line (with 43 miles
branches)

Total June 30 1908. 1,440
Second track. 588

COAL DEOPERTY — The Lehigh Valley RR. Co. owns extensive coal

COAL PROPERTY.—The Lehigh Valley RR. Co, owns extensive coal lands and all the (\$650,000) stock of the Lehigh Valley Coal Co.

The Hazelton Coal Co. (chartered in 1906) stock is owned and its \$2,000.

600 first mort. 5s also owned and graranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxe Bros. & Co. V. 81, p. 1175; V. 83, p. 702.

The Coal Co. shipped from collieries owned and controlled 9,203,800 tons of anthracite coal in 1907-08, against 8,867,254 tons in 1906-07; total coal and coke tonnage, 1907-08 was 14,522,262.

DIVS.—] '88 to '91. '92. '93. '94 to '03. 1904. '05. '06, '07 '08. 1909. Since'87 %] 5 yearly 5 1/4 None 1 4 4 6 6 Jun. 3 In 1907 and 1908 2% and 1% extra semi-an. V. 84, p. 102, 158, 1551.

In 1907 and 1908 2% and 1% extra semi-an. V. 84, p. 102, 188, 1551.

BONDS.—The gen. consol. mirge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were is wable at once. \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$10,000,000 terr reserved to retire at or the forematurity outstanding fixed obligations amounting to \$94,130,000 (Incl. the coil. trust bonds, and \$2,000,000 coal trust cits. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,600,000 annulty bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$3,000,000 a year, or such larger amits, as may be auth. by stockholders, beginning Jan. 1906, for acquisitions, terminals, coal properties, equipment, &c. Old bonds may, however, be extended if necessary for not over two years. Provision may be made at the time of issue of bonds thereunder for the right to convert into stock at the pleasure of the holder not over \$25,000,000 at any one time. V. 77, p. 824; V. 78, p. 287; V. 79, p. 1642; V. 82, p. 1380; V. 86, p. 1343. See property covered in V. 81, p. 211.

The purchase of the stock of Coxe Bros. & Co. (\$2,910,150 and of the Delaware Susquehanna & Schuykill RR. (\$1,500,000) in Oct. 1903 was financed by an issue of \$19,000,000 coil, trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug., 1907 and secured by beginning Aug., 1912, or in the order of serial numbers. V. 81, p. 1175 1242, 1376, V. 82, p. 100; V. 83, p. 792; V. 84, p. 1428.

GUARANTIES.—Emira Cortland & Northern RR.—This road, with the secure of the constant and Cander N. Y.

beginning Aug. I. 1912, or in the order of serial numbers. V. 81, p. 1175
1242, 1376; V. 82, p. 100; V. 83, p. 792; V. 84, p. 1428.

GIJARANTIES, —Eimira Cortland & Northern RR. —This road, with the Canastota Northern, runs from Eimira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177.

Leitigh Valley Railway Co. of New York. —Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to (thaca, Auburn, &c., 106 m.; in all 281 miles, covered by \$15,000,000 mtge, of 1890, but in 1903 and 1905 consolidated with other sub, cos. and in 1907 absorbed the Lehigh & Lake Eric total milesage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 31, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and array water front there, &c. Merged in Aug. 1903 with other sub, cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,506,000 outstanding stock (\$7,927,000 additional in treasury) being all owned by Lehigh Val. RR. V. 77, p. 972; V. 53, p. 640, 880; V. 81, p. 784; V. 83, p. 703, Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Rairvad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cents, \$3,000,000 of 45s. V. 92, p. 950.

Lehigh Valley Coat Co.—See "Coal Property" above. V. 81, p. 1726.

Consolidated Read Estate Co.—See V. 78, y. 1223; V. 79, p. 1271; V. 83, p. 702. To June 30 1908 none had been issued.

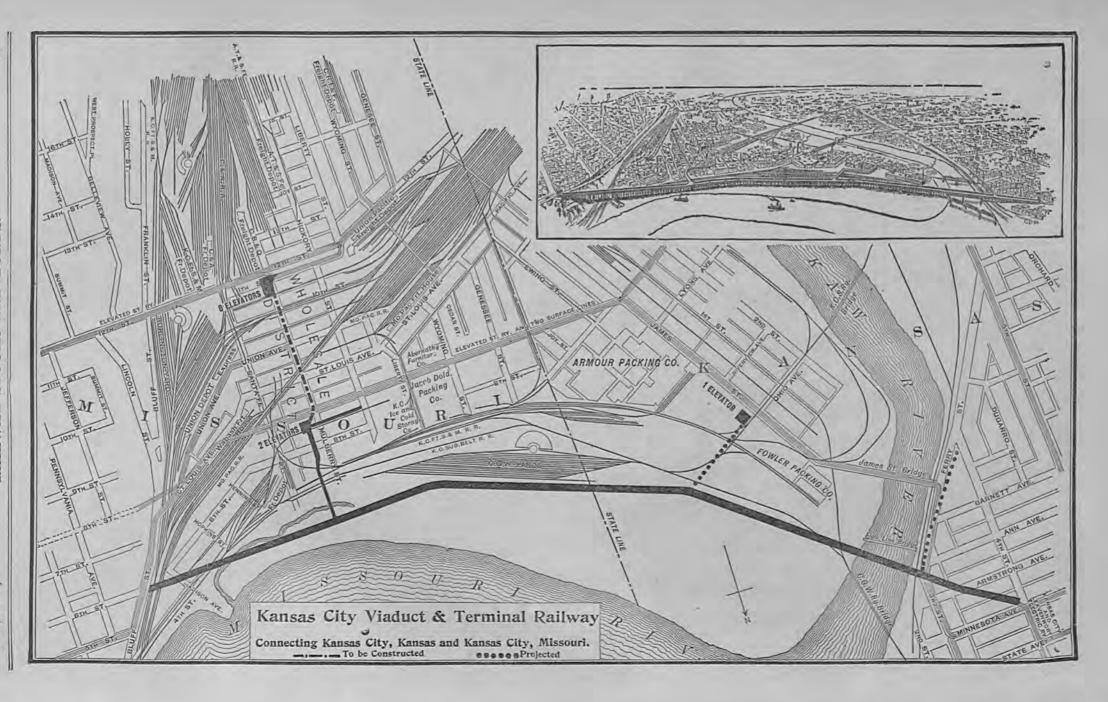
Sence Gounty Ry., \$500,000 guaranteed bonds; none issued June 30 1908. See V. 79, p. 1271.

The Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 miles double-track terminal road at Buffalo opened

EARNINGS, —6 mos., {1908_____Gross, \$17,021,729; net, \$6,285,459 July 1 to Dec. 31. {1907_____Gross, 19,485,904; net, 7,206,868 ANNUAL REPORT—Fiscal year ends June 30. The report for 1907-08 was given in V. 87, p. 806, 816, 1601. See also editorial p. 780.

RESULTS OF PREVIOUS YEARS-OLD BASIS.

а		1906-07,	1905-06.	1904-05
	Total gross earnings	36,068,432	32,789,857	31,275,843
ı	Not carnings	13,954,179	12,637,646	12,346,141
1	Other Income	945,138	808,852	453,011
Ľ.	Zet income coal properties	111,250	318.489	635,548



RAILROADS	Miles	Date	Cites on			INT	TEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Vatue	Amount Outstanding	Rate %		When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Lehigh Valley—(Concituded) Lehigh Vall Term ist M g guar p & l end Ce, c. & Easton & Amboy 1st M Easton to Perth Amboy gu Easton & Nor 1st M gold guar by Leh Val. GP.c. & Middlesex Valley first mige \$600,000 gold Ce.c. Penn & NY Can & R.R.—Cons guttext) p & l(end). GP.c. & Plant Cortland & North Brist pref mige gold. Ce.c. First mortgage gold guaranteed p & l (end) Ce. & Grist mortgage gold guaranteed po y ears Preferred stock 4% guaranteed 909 years Preferred stock 10% guaranteed 909 years Lehigh Val Coal Co—Snow Shoe 1st M not gu. GP.r. L V Coal Co 1st M \$12,000,000 g 8 f not drawn. c. & do interest reduced Consolidated mortgage Go. of the state first mige \$2,600,000 guar. Usm Exington & East—1st M g g xt ln 1901 red 102. Ce.c. General mortgage gold Lexington Union Station—Preferred stock (see text). Lime Rock—Consolidated refunding mortgage gold Little Roda Madison—First mige \$250,000 gold Little Roda Walley State Hills & Dolgeville—First mige \$250,000 gold Little Miami—Stock com guar \$%, 99 yrs P C & St L Special guaranteed betterment stock Renewal mortgage Consolidated mortgage (gold) Special guaranteed betterment stock Renewal mortgage Consolidated mortgage (gold) Consolidated mortgag	60 122 119 119 124 44 44 45 155 163 163 163 163 163 163 163 163 163 163	1880 1892 1884 1884 1892 1892 1891 1906 1895 1895 1895 1895 1895 1895 1888 1888	1,000 500 &cc 1,000 1,00	\$1,000 \$11,000 \$500,000 750,000 1,250,000 903,600 \$65,000 1,082,000 \$50,000 1,082,000 \$50,000 1,082,000 \$50,000 1,082,000 \$50,000 1,082,000 \$50,000 40,000 200,000 1,000,000 1,000,000 1,000,000 200,000 1,000,000 1,000,000 1,000,000 1,000,000	4, 456 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	SEC. NO. SEC. SEC. SEC. SEC. SEC. SEC. SEC. SEC	MMAAAAFEIIIIMIATATATINTINTINTINTINTINTINTINTINTINTINTINTINT	Philadelphia Lehigh Valley RR, Philado do do do Office, 228 S 3d St, Philado Philadelphia JPMorgan &Co, NY & Philadelphia JPMorgan &Co, NY & Philadelphia JF K Tod & Co, New York See text Office, Lexington, Ry. Portland, Me S2 Wm St, NY; & Chicamer Exch Nat Big, Ny Office, Fosdick Bidg, Cin Bank of America, NY St Louis and Philadelphia Office, 410 Wainut, Philadelphia Office, 410 Wainut, Philadelphia Office, 410 Wainut, Philadelphia Office, 410 Wainut, Philadelphia Office, 40 do &Lon do do do do	May 1 1920 Nov 1 1942 Apr 1 1939 Apr 1 1939 Apr 1 1914 Apr 1 1914 Apr 1 1914 Apr 1 1919 Jan 1 1909 2% Feb 1909 2% Jan 1 1933 Jan 1 1933 Jan 1 1933 Jan 1 1933 Jan 1 1935 July 1 1917 Feb 1 1936 July 1 1917 Feb 1 1936 July 1 1919 Dec 10 1908 2% Nov 1 1934 1933 1933 1934 1935 Jan 1 1935 July 1 1929 July 1 1929 July 1 1929 July 1 1929 July 1 1929 July 1 1929 July 1 1935 July 1 1936 July 1 1936 July 1 1938 July 1 1938 July 1 1938 July 1 1939 July 1 1939

Revenue from Operation— Coal freight revenue. Merchandise freight revenue. Passenger revenue. Mall, express, &c.	14,011,302	1906-07. \$15,270,214 14,864,262 4,326,119 1,060,852	Inc. (+) or Dec. (-), +905,066 -852,960 -166,228 +102,830
Total operating revenue Operating experses	35,510,154 22,203,705 1,122,867	35,521,447 21,967,331 885,909	-11,293 +236,374 +236,958
Operating incomeOther income	12,183,582 1,521,018	12,668,207 1,614,991	-484,625 -93,973
Total income. Interest on bonds, &c. Rentals and guaranties Miscellaneous deductions Additions and betterments.	13,704,600 3,745,128 2,316,473 272,425 1,775,264	14,283,198 3,665,503 2,200,473 323,679 2,068,590	-578,598 +79,625 +116,000 -51,254 -293,326
Total deductions from income	8,109,200	8,258,245	-148,955
Net income	5,595,310 388,606	6,024,953 111,250	-429,643 +277,356
Total net income	5,983,916 10,630 2,420,088	6,136,204 10,630 2,016,740	-152,288 +403,348
Balance, surplus		4,108,834	-555,636

modify lesse and increase stock from \$5,000,000 to \$10,000,000, the additional stock to be issued as a special 4% betterment stock. V. 84, p. 51, 815; 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, \$241,093; in 1904, loss, \$133,746 in 1905, loss, \$167,692; in 1906, loss, \$185,303; in 1907, loss, \$354,477. Stock authorized, \$10,000,000. Beginning Deo. 1899 1-5% extra paid on common stock each Dec. and June from the surplus invested fund, making div. 8 2-5% yearly.—(V. 86, p. 857)

LITTLE ROCK & HOT SPRINGS WESTERN RR.—(See Map Missouri Pacific.)—Owns Hot Springs to Junction, Ark, 53 miles, of which Benton to Little Rock, 23 m., is leased to Choc. Oklahoma & Gulf RR. V. 68, p. 85; V. 69, p. 283; V. 73, p. 722. Stock, \$1,140,000, all owned by St. Louis from Mountain & Southern Ry. (Missouri Pacific system), which guarthe bonds, principal and interest, by endorsement. V. 78, p. 583. Dividend, 3½%, paid in 1905-06. Year ending June 30 1907, gross, \$227,477; net, \$44,586; other lincome, \$27,333; fixed charges, \$58,141; ball, 8ur. \$13,778. Pres. W. C. Fordyce.—(V. 78, p. 583)

LITTLE SCHUYLKILL NAVIGATION RR, & COAL,—Owns from Port Clinton to Tamanend and Reevesdale, 31.48 miles; 2d track, 26.49 m; total, 91.31 miles. Re-leased on Dec. 1 1896 to Phila, & Read, Ry, for 999 years and rental reduced from 7% on stock to 5% gold from Jan. 1897, Dividends: In 1898, 51%; 1906, 51, 1907, 51%; 1908

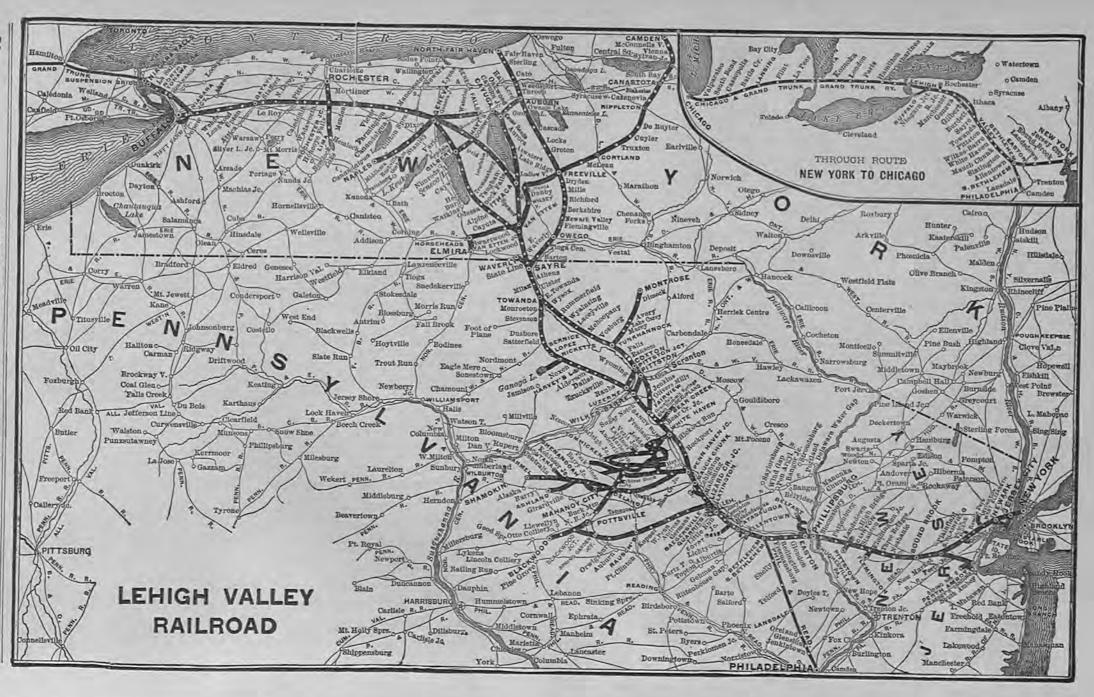
Long Island City to Greenport 95 N, Y. & Rockaway Beach Ry* 12 Long Island City to Montauk 115 Jamalea & So.Shore (V.78, p.102) 5 Sundry branches 1006 N, Y. B'kiyn & Man. Beach* 18 Total owned (V.77, p. 2098) - 316 Leases 000 N, Y. B'kiyn & Man. Beach* 18 North Shore Branch RR 100 Durble track 127 North Shore Branch RR 100 Journal of the Long Strock - \$12,000,000 par, \$50; of which Penn. RR. 0wns \$5,797,900. DIVID'S.—[1882 1883 to 1890 1891 1892 1893 1894 1895 1896 None Pr cont. 1 4 yearly 4½ 5 5 4½ 4 8 since BONDS.—The refunding 4s of 1903 (\$45,000,000 authorized Issue) are secured by a lien on the entire road, subject to the \$52,592,000 outstanding old bonds, to retire which an equal amount is reserved; remainder, \$22,408. 000, guer as to prin and bnt, by the Penn. RR. were sold, the proceeds to be used for various improvements and additions in connection with the Pennsylvania tumpors 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, example 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, example and through New York Land to retire old bonds. V. 78, p. 353, 1549; V. 79, p. 2798; V. 300, p. 11; V. 81, p. 21; V. 82, p. 868, 353, 1549; V. 79, p. 2798; V. 300, p. 11; V. 81, p. 21; V. 82, p. 868, 353, 1549; V. 79, p. 2798; V. 300, p. 11; V. 81, p. 21; V. 82, p. 868, 353, 1549; V. 79, p. 2798; V. 300, p. 11; V. 75, p. 206; V. 85, p. 160, GUARANTIES.—In addition to guaranteed bonds in table above, guarantees 5% on \$650,000 New York Brooklyn & Manhattan Beach pref. scok as part refutal; also 44% on \$55,000, p. 26, S. Br. scock and 4½% on \$82,000, p. 26, S. Br. scock and 4½% on \$82,000, p. 26,000, p.

| 1907 | 1906 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 | 1905 |

Balance def.\$858,829 def.\$28,359 sur.\$22,529

*This item does not include all the interest, a "proper proportion" on securities issued for improvements extending through several years, from which no additional revenue can be derived until completion, having been charged to cost of construction. See V. 84. p. 865.

Pres., Ralph Peters; Treas., Henry Tatnall, Broad St. Station, Phila.—(V. 85, p. 40, 160, 1216; V. 86, p. 981, 1156, 1159; V. 87, p. 1238.)



gitized for FRASER

ederal Reserve Bank of St. Louis

RAILROADS					IN	TEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables	M iles of Road	Date of Bonds	of Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Long Island—(Concl.)—N Y Bay Exten 1st Massum'd Montauk Extension \$600.000 first mortgage assum Unified mortgage gold call at 110Usm.c&r Refund mitee \$45,000.000 gold guar p & l.Eq.e &r	6 21 316 316	1895 1899 1903	\$1,000 \$1,000 1,000 500 &c	a\$100,000 a315,000 5,660,000 22,408,000	5 4 g	J & J M & S	U S Mtge & Trust Co, N Y do do do do Am Exch Nat Bk, N Y	Jan 1 1945 Mch 1 1949
Leased and Controlled Lines, Principal or Interest LIBR No Sh Br cons M \$1.425.000 gu p & 1.Cc.o* N Y B & Man V 1st cons M \$1.725.000 gold guar .Cc N Y & Rock Beach 1st M \$984,000 guar p & 1 Cc P P & C 1 1st and 2d (\$96,000 seconds) guar p & 1	30 19 10	1892 1885 1887 '86-'91	1,000 1,000 1,000 1,000	a1,601,000 a883,000	5.8	A & O M & S Various	do do do do	Oct 1 1935 Sept 1 1927 1926-1931 In 40 years
Long Island Electrical coll trust M \$10,000,000.11sm Lorain & West Virginia—1st M \$2,000,000 gold. c. of &r Louislana & Arkansas—Stock \$7,000,000 authorized— First mortgage \$7,000,000 gold (text)—S.c. &r Louislana & North West RR—Prior lien, gold.	35 218 35	1902 1895	1,000 1,000 1,000	2,000,000 3,750,000 3,898,000 100,000	3 ln 1908 5 g 5 g	Semi-an M & S J & J	City S & T Co, Clev & NY Checks malled Fisk & Robinson, N Y Boody, McL & Co, N Y Treas Office, St Louis	Sept 25 1908 1 14 Sept 1 1927 Jan 1 1945
First mortgage \$10,000,000 gold	100	1903 1897 1881	1,000 1,000 500 1,000 1,000	4,865,000 250,000 2,240,000 1,000,000	4 1/2 g 5 g 6 g 5 g	J & J M & S J & J M & N	Farmers' Trust Co, N Y R Winthrop & Co, N Y S P Co, 120 B'way, N Y Knickerbocker Tr Co, N Y Louisville, Ky	July 1 1953 Meh 1 1950 July 1 1921
Louisville Bridge Co—Stock Louisville Hend & St Louis—1st M \$2,500,000 g Mo Couisville & Jeff Bridge—\$5,000,000 g gu p & 1 end.e* Louisville & Nashville—Stock \$60,000,000 E H & N 1st M Hend to Nash g drawn at 110 Ce.e*		1895	1,000 1,000 1,000	2,500,000 4,500,000 60,000,000 1,375,000	See text	J & S M & S F & A J & D	Bk of Amer, NY; & Louis J P Morgan & Co, N Y 71 Broadway, New York do do	Mch 1 1945 Feb 10 '09 23 Dec 1 1919
Louisville & Nashv gen M gold drawn at 110 - Ce.C. L C & Lex gen mige gold (V 63, p 1010) Mo.C. L & N bonds S & N Ala RR 2d M as coll gold Un.C. Pensacola Div 1st M gold (drawn at 105) F.C.	803 176 192 45	1880 1881 1880 1880	1,000 1,000 1,000 1,000	3,258,000 d1,805,000 e338,000	6 g 6 g	M & NON M & SI	do	June 1 1930 Nov 1 1931 Apr 1 1910 Meh 1 1920 Jan 1 1930
New Orl & Mob Div Ist M N O to Mobile g F. o Second mortgage gold. Southeastern & St Louis Div first mortgage gold of Second M gold East St Louis to Evansy & br. o First M (80-year 5s) \$15,000 per mile gold U.S.	208 208 102	1880 1881 1881 1887	1,000 1,000 1,000 1,000 1,000	1,000,000 3,500,000 2,998,000 f1,749,000	6 g 6 g 3 g 5 g	M & S M & S M & N M & N	do	Jan 1 1930 Mch 1 1921 Mch 1 1980 May 1 1937 Nov 1 1931
First mtgc collateral trust (\$7,000,000) gold. F.c. Unliked mortgage for \$75,000,000 gold. G.c. & Collateral trust M call at par since 1908 gold. Us.c. St Louis property first mtgc gold \$650,000 St. Mobile & Montgomery joint mortgage gold. Cc. a In hands of public; total issued shown in left-hand	Text	1903 1891	1,000 &0	539,674,000 23,000,000 617,000 4,000,000	4 g 4 g 5 g 4 1/4	A & O M & S	do do	Sept 1 1945

LORAIN & ASHLAND RR.—Projected from Lorain, O., south through Weilington and Ashland to Black Fork River and thence to the Ohio River, passing through the Hocking coal fields. Of this, 25 miles, from Lorain to Weilington, was about completed in Dec. 1907. V. 85, p. 1460; V. 82, p. 628. Stocks and bonds authorized, \$3,000,000 each. Controlled by Joseph Ramsey Jr. and associates,—(V. 85, p. 1462.)

LORAIN & WEST VIRGINIA RR.—Weilington to Lorain, O., 30 miles, with branches, 5 m. Stock, \$2,000,000, all outstanding; par \$100. Formerly controlled by Wheeling & Lake Eric, but control relinquished in Oct. 1908, guaranty of bonds being canceled. Operated in Jan. 1909 by receiver of Wh. & L. E. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee, V. 83, p. 272, 1237; V. 87, p. 1160. President, H. W. Seaman; Sec. and Treas., J. R. Nntt.—(V. 87, p. 1160).

receiver of Wh. & I. F. under an operating contract. Bonds, \$2,000,000 authorized. Citizens' Savings & Trust Co. of Cleveland, trustee, V. \$3, p. 272, 1237; V. \$7, p. 1160.)

J. R. Nutt.—(V. \$7, p. 1160.)

LOUISIANA & ARKANSAS RY.—Owns from Hope, Ark., to Tioga, La., 1878 miles; extension from Packton to Jens, 2, 86 miles; trackage, Trogs to Alexandria, La., \$138 miles; Troga to Pineville, La., 5 miles, gives second entrance to Alexandria; total, 230.84 miles. Contract in force with Rock Island Co. for Joint operation of Louisiana & Arkansas tracks between Packton, La., and Pineville, La., 38 miles. V. \$5, p. 1205.

STOCK.—Stock (authorized, \$7,000,000; outstanding, \$3,750,000; shares, par, \$100). of which \$3,745,000 is deposited with the Standard Trust Co. of New York. Voting trustees 10 years; William Buchanan, Edward E. Porter, Benj. F. Yoakum, Harvey E. Fisk and Charles L. Pack.

DIVIDEND.—11 % pald semi-anous hy since arch 1906.

BONDS.—The unissued first 5s (total limited to \$7,000,000) are reserved for bridges across Black and Red rivers, and the balance limited to \$20,000 per mile of completed railroad. The entire amount outstanding, but no part, is subject to redemption at 110 and interest on any interest date. Beginning with Sept. 1907 a sinking fund of \$55,000 per annum to buy bonds, if possible, at 110 and interest or under; otherwise to be invested. Bends so purchased are kept alive in the sinking fund.

REPORT.—For year ending June 30 1908 in V. 87, p. 808.

Year. Miles. Gross. Nat. Oth. Inc. Chas &c. Dietdends. Balance, 1907-08, 226 \$1,144,521 \$338,878 \$45,565 \$197,905 \$112,500 \$12,904 Pres., Wm. Buchanan, Texarkana, Ark.—(V. \$7, p. 740, 808).

1007-08, 226 \$1,144,521 \$338,878 \$45,565 \$197,905 \$112,500 \$12,904 Pres., Wm. Buchanan, Texarkana, Ark.—(V. \$7, p. 740, 808).

1007-08, 260,000,000 authorized, of which \$2,300,000 outstanding; par, \$100. Car trusts Sept. 24 1908, \$50,000. Trustee of prior lien bonds, People's Trust Co., Brooklyn, N. Y. Of the 1st 5s of 1905 (\$10,000,000 authorized, \$10,000

(V. 74, p. 268.)

LOUISVILLE & ATLANTIC RR.—Versallies, Ky., to Beattyville Jet. 101 miles, of which Miller's Creek to Beattyville, 28 m., and coal br., 6 m. stock, \$1,000,000; par, \$100. Year ending June 30 1907, gross, \$322.043; net, \$59,549; total deductions, \$99,106; bal., det, \$50,557. Pres., A. E. Richards: Sec., E. M. Wallace, Versallies, Ky.—(V. 85, p. 1210.)

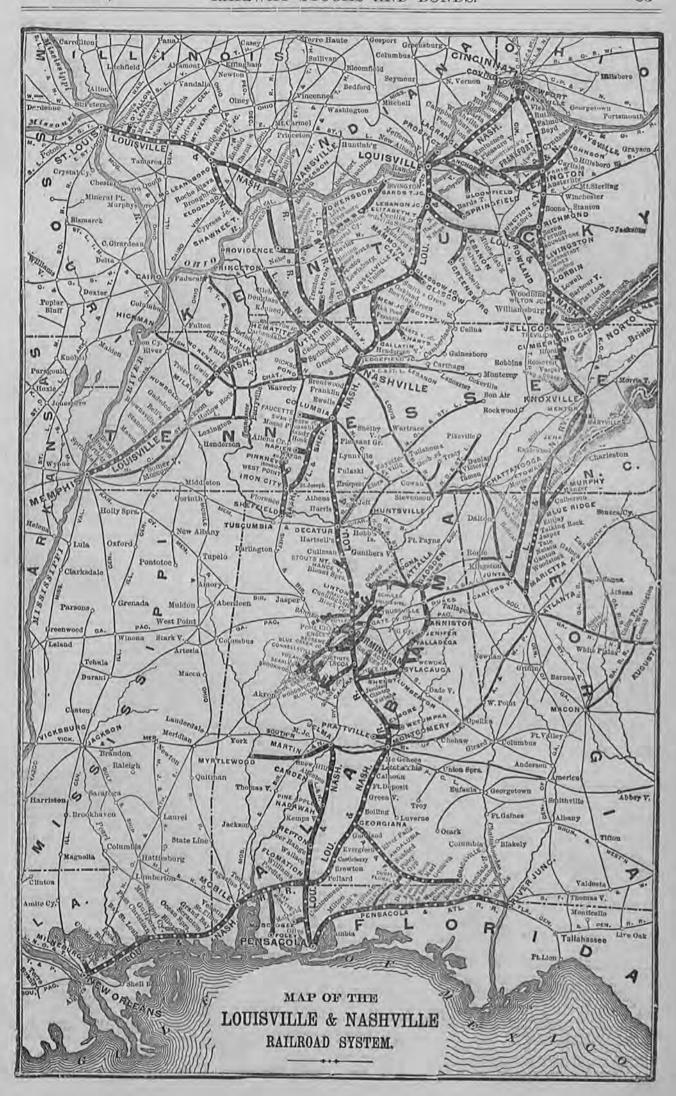
LOUISVILLE BRIDGE CO.—Owns bridge 5, 294 feet long over Ohlo Rly. at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads—P. C. C. & St. L. Ry. Louisv. & Nashv. &c. Surplus carnings are paid back to roads using bridge.

STOOK is \$1,500,000; Penn. Co. owned Jan. 1 1008, \$900,300. Divs. since 1902; 1903, 13% (V. 79, p. 2747; V. 78, p. 102); 1904, 4%; 1905, 6%; 1906, 7%; 1907, 8%. For year ending Dec. 31 1907, gross, \$363,587; net. \$180,347; other income, \$24,967; dividends (8%), \$120,000; balance, surplus, \$91,314.—(V. 86, p. 285.)

LOUISVILLE HENDERSON & ST. LOUIS RY.—ROAD.—Louisville to Henderson, Ky., 144 miles (incl. 6 m. brackage); Irvington to Fordaville. Ky., 44 miles; L. & N. trackage, Henderson, Ky., to Evansville, Ind., 12 m., total, 200 m. Lou. & Nash. in 1904-05 acquired \$776,081 pter, and \$1,631,385 common stock. V. 81, p. 1100. Stock, common, \$2,000,000 preferred 5% non-cumilative, \$2,000,000. V. 62, p. 138. REPORT for year ending June 30 1907 in V. 85, p. 1575, showing, gross. \$1,061,378; net, \$259,557; improvements, \$148,840; interest and taxes, \$156,305; special credit, \$16,930; bal., def., \$23,8709. (V. 85, p. 1275, 5). LOUISVILLE & JEFFERSONVILLE BRIDGE CO.—One-half mile long and the approaches one mile: opened Jan. 1 1896. Also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville, Stock, \$1,48,900; mtge, is for \$5,000,000 (trustee, U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for \$500,000 are reserved for future con-

struction, &c., the bonds are guaranteed by the Ches. & Ohlo and Cleve. (C. & St. I., roads, in whose interests the entire stock is owned. See V. 6 p. 550. Of the \$4,500,000 issued June 30 1907, \$1,000,000 wa in treasury, \$500,000 being deposited as security for loans —(V. 62, p. 84.)

33,594,291 35,781,302 30,933,464



RAILROADS		400	4		IN	TEREST	OR DIVIDENDS	Bonds-Princi- pal., When Due
For explanation of column headings, &c., see notes on first page of tables	M iles of Road	Data of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks-Last Dividend
Louisville & Nashville—(Concluded) Pen & At first mortgage gold drawn assumed	192 192 247 228 228 228 722 napoli 97 93 3 41 56 48 48 48 109 109 109 117 55 55 55 55 55 55 55 55 55 55 55 55 55	1881 1887 1880 1895 1902 1895 1907 1896 1907 8 & Lo 1896 1907 1872 1872 1883 1890 1891 1890 1890 1890 1890 1890 1890	1,000 1,000	n5,882,900	4 g 4 g 4 g 5 g 4 g 5 g 6 g 6 g 6 g 7 4 g 6 g 7 4 g 6 g 6 g 7 4 g 6 4 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6	SAOAT TOSMS IT COODITAACOZNITINNNNNN &&&&&&P&&&&&&&&&&&&&&&&&&&&&&&&	do d	Sept 1 1931 Aug 1 1937 Apr 1 1910 Aug 1 1936 July 1 1945 July 1 1952 July 1 1952 July 1 1946 Mch 1 2002 May 1 1950 May 1 1951 May 1 1953 Mch 1 1910 Jan 1 1909 1 14 July 1 1946 Jan 1 1947 Jan 1 1947 Jan 1 1947 Jan 1 1948 Apr 1 1912 June 1 1933 Aug 1 1920 Feb 1 1921 Oct 15 1908 2 34 I Nov 30 78, 14 78 Nov 1 1928 Jan 1 1909 2 14 78 July 1 1929 Jan 1 1909 2 24 78 I Nov 1 1928 June 1 1929 Jan 1 1909 2 25 I Nov 1 1908 July 1 1930 Nov 1 1930 May 1 1930 May 1 1930 May 1 1930 May 1 1930

LYKENS VALLEY RR. & COAL CO.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. Lease to Northern Central is terminable on 80 day's notice. Rental, \$35,000 per annum.—(V. 64, p. 330.)

MACON & BIRMINGHAM RV.—Owns Softee Jct. to La Grange, Ga., 97 miles; trackage, Softee to Macon, Ga., 8 miles. V. 78, p. 584. On Feb., 3 1998 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, \$39,223; bal., def., \$55,980.—(V. 86, p. 337.)

MACON DUBLIN & SAVANNAH RR.—Owns road from Macon to Vidalia, Ga., 93 miles. Stock, \$3,200,000 auth.; outstanding, \$2,040,000 par \$100), acquired in Jan. 1907 by the Seaboard Air Line Ry., which guarntees 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, \$51,690; other inc., \$70; int., taxes and rentals, \$83,680. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

Improvements and betterments. V. 84, p. 102, 450. For year ending June 30 1908, cross, \$350, 371; net, \$51,606; other inc., \$70; int., taxes and rentals, \$35,630. Pres., Homer Loring, Boston, Mass.—(V. 86, p. 981.)

MAINE CENTRAL RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Jot. to Skowhegan, via Lewiston, p. 91; Bath to Lewiston and Farmington, 76 m; Belfast, Foxcroft, Bucksmort and Mt. Desert, including ferry (7.7m.), 132 m., Portland & Ogdensbrg Ry., Portland, Mc., to Lunenberg, Vt., 109 m; small br., 11 m.; Upper Coos and Hereford railways, Quebec Jct., N. H., to Lime Ridge, Quebec, 108 m.; Portland & Rumford Falls system, 104 m.; Bath to Rockland (Including steam ferry, 6-10 m.), 49 m.; total, June 30 1908, 931 miles, of which 400 owned, 498 operated under 990-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., 139 miles, was purchased, its 31/% bonds (see table above) being guar., prin. and int. by end.; but road is oper, separately V. 78, p. 103, 820, 891 V. 79, p.2640. In April 1907 control of Somerset Ry., Oakland to Kineo Station, Me., and branch, total, 194 miles, was acquired. V. 84, p. 804, 1183. The Portand & 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.): 1909, Jan., 2%.

BONDS.—There are also \$81,000 Maine Shore Line 6s assumed, due 1923, also \$85,000 Belfast & Mooschead Lake mtge, bonds, due 1920, nor guaranteed, interest and staking fund paid out of rental; And. & Ken. stock bonds, \$1,100, exchangeable for M. C. stock; Maine Cetaria Interest scrip exchangeable for some station bonds.

In May 1908 \$2,110,000 Portland & Ogdensburg 20-year 4½% guaranteed bonds, dated Nov. 2 1908 were sold to refund the bonds maturing Nov. 1 1908.

**EAR

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. (FLEVATED).—(See Map Interborough Rapid Transif Co.)—Owns all the elevated rallroads in boroughs of Manhattan and the Bronx. N.Y. City, main line and branches, 37 is miles, double-tracked, with E4 miles additional third track, sidings, &c.; total track, 118 miles; 3d rall electric. V. 70, p. 176, 633; V. 75, p. 733.

LEASE.—The Interborough Rapid Transit Co. leases the road for 999 years from Nov. 1 1875, guaranteeing 7% per annum on the stock, V. 75, p. 1202, 1302; V. 76, p. 121; V. 79, p. 2456; also Interborough Rapid Transit Co., V. 76, p. 101. Guaranty, V. 76, p. 101. Guaranty, V. 76, p. 480.

STOCK.—On Nov. 28 1906 54,800,000 stock was sold, raising the amount to the \$60,000,000 authorized. V. 83, p. 1223, 1291; V. 84, p. 371.

BONDS.—Consolidated moridage (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 \$11,712,000 are tax-exempt. (See abstract of mige, in V. 51, p. 248, and compare V. 52, p. 353; V. 86, p. 1467, 1589; V. 87, p. 285.

To May 1898 claims aggregating \$8,347,854 had been paid as damages to abutting property and other cases were before the courts. See "Chroncle," V. 65, 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 tranchise tax), per balance sheet, \$19,866, V. 85, p. 1339. In Jan. 1907 ranchise tax: per balance sheet, \$19,866, V. 85, p. 1339. In Jan. 1907 ranchise tax: per balance sheet, \$19,866, V. 85, p. 1339. In Jan. 1907 ranchise tax: per balance sheet, \$19,866, V. 85, p. 1339. In Jan. 1907 ranchise tax: per balance sheet, \$19,866, V. 85, p. 1339. In Jan. 1907 ranchise tax:

 Year ending June 30—
 1908.
 1905.
 1905.

 Gross earnings
 514,038,761
 \$12,794,720
 \$13,198,292

 Net over operating expenses.
 7,730,379
 7,372,006
 7,651,354

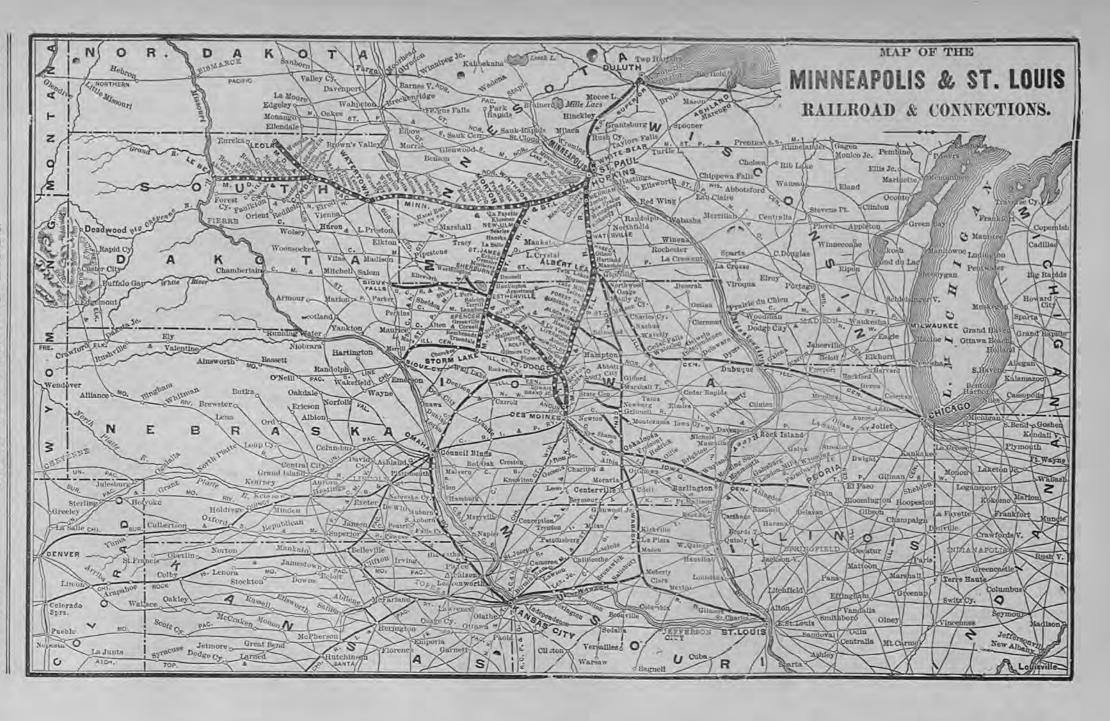
 Other income.
 457,113
 363,308
 309,952

 Interest, rentals and taxes.
 3,346,607
 3,181,554
 3,007,515

 Dlyidends
 (7)4,200,000
 (7)3,864,000
 (7)3,864,000
 (7)3,864,000

Surplus after dividends 3649,885 3689,760 \$1,089,392 (V, 85, p. 1270, 1339; V. 86, p. 1467, 1589; V. 87, p. 37, 285, 1301.)

Interest, rontals and taxes. 3, 346,607 5,181,533 3,097,632 Dividends (714,200,000 (713,584,100) (713,684,100) (71



RAILROADS.					IN	TEREST	OR DIVIDENDS.	Bonds-Princt- pal. When Due
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	Rate %	When Payable	Where Payable, and by Whom	Slocks—Last Dividend
Maine Central—(Concluded) Dexter & Nowport stock 5% from Nov 25 1898. First M (old for refunded in 1897) guar p & l end.* Eastern Maine stock 4½% rental 999 years Wash Co 1st M \$20,000 p m gold guar (end) redeem Somerset Ry notes \$1,500,000 guar prin & int. Portland & Rumford Falls RR—See that company	14 14 19 137	1897 1904 1907	\$100 1,000 100 1,000 1,000	\$122,000 175,000 200,000 2,500,000 1,500,000	334 g	M & S M & N J & J J & D	Treasurer's office, Portl'd 2d Nat Bk, Bost & Port Office, Rockland, Me Treas Office, Portland, Me 2d Nat Bk, Bost; & Port	Sept 1 1917 Nov 1908 234 % Jan 1 1954 June 1 1911
Manchester & Lawrence—Stk 10% rent till '37 B & M. Real estate bonds (not mortgage) int gu by B & M. o Manhattan (Elevated) Ry, N Y — Stock \$60,000,000 N Y Elev debentures secured by cons mtge of 1890 Manhattan Elev cons (now 1st) mtge gold Cc.c* er Manhattan Elev cons (now 1st) mtge gold Cc.c* er Marletta Columbus & Cleve—First M \$500,000 g Mp.o Marletta Columbus & Cleve—First M \$550,000 g Mp.o Marletta Columbus & Cleve—First M \$250,000 g K Md Del & Va.—1st M \$2,000,000 auth gold guar p & Maryland & Pennsylvania—Vork & Peach Bottom M First mortgage \$1,200,000 gold call at 105. McBa.o* Income mortgage \$300,000 g % cum call at par. MBa Maryland & Pa Ter 1st M \$200,000 grup & 1red 101 Mason City & Ft Dodge—1st M \$12,000,000 g. Cc.c&r Massawippi—Stock guar same dly as Conn & Pass McCloud River—First mortgage \$1,200,000	32 37 9 44 71 40 80 80	1886 1890 1891 1890 1905 1882 1901 1901 1906 1905	100 1,000 1,000 1,000 &c 1,000 1,000 50 &c 1,000 1,000 1,000 1,000 1,000	1,000,000 274,000 60,000,000 1,000,000 39,777,000 250,000 2,000,000 202,450 900,000 200,000 12,000,000 800,000 See text	10 4 7 5 4 K 5 S 5 S 5 S 4 M 1908 4 M 6 5	J & J S S S S S S S S S S S S S S S S S	See text Interest in default Treasurer's Office, Phila First Nat Bk, York, Pa Brown Bros, N Y; & Ball	Jan 1 1922 Jan 2 1909 1 14 Mch 1 1916 Apr 1 1990 Oct 1 1909 Nov 1 1940 Feb 1 1955 Apr 1 1932 Mch 1 1951 Apr 1 1951 May 1 1936 June 1 1955
Meadville Conneaut Lake & Linesville—First mixe. Meridan Terminal—First mortgage including serip. Priority bonds gold redeemable at 110. Consolidated mortgage \$32,000 p m gold. BB.c=&c. First cons inc & scrip non-cum (\$9,600 p m) g. AB.c=&c. 2d cons inc & scrip non-cum (\$9,600 p m) g. AB.c=&c. Collatered income bonds and scrip unassentedr Collateral trust notes g red par & scrip. Car and locomotive rental notes. Equipment 5s \$50,000 redeemable yearly at par. do (\$50,000 yearly par) red 102½ beg '10.0B.c=& Mex Int—Prior Hen £1,200,000 red at par. Unx=&c.	3,407 3,407 3,407	1891 1905 1881 1889 1889 1889 1881 1906 1897 1897	1,000 1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1,000 2,000 1,000 2,0	200,000 250,000 254,062 5,597,000 66,881,000 20,570,000 11,284,000 325,200 15,740,000 3,898,239 450,000 550,000	0 4 8 4 8 4 8 8 8 5 8 5 8 5 8 4 9 8	M & N J & J J & J July 10 July 1 J & J A & O A & O A & O S	Merch Nat Bic, Meady, Pr Standard Trust Co, N New York and Bostor do do do None pald do do Old Col Tr Co, Bost& Lor do Speyer Brothers, Londor Speyer & Co, New Yorl	July 1 1921 May 1 1955 July 1 1911 July 1 1959 July 1 1959 July 1 1919 Jan 10 1939 Jan 10 1939 July 1 1911 July 1 1910 Apr 1 1917 Oct 1 1919 Sept 1 1947
First cons M \$16,000,000 gold not guar Mp.xc &c do g. guar stamp subj to call at 95 to Mch 1907. Income 4% bonds (no mortgage) non-cumulative Mexican Mineral—1st M \$500,000 g red 110 s f Mo	880	1897	500 &0		4 in 1008	M & S		Sept 1 1977 Sept 1 1977

of which 582,000 issued Sept. 1908) and guarantee the bonds jointly and severally by endorsement; form, V. 85, p. 601. Pres., D. D. Curran; Sec., W. J. Kelleher.—(V. 85, p. 601, 1402.)

of which \$89,000 issued Sept. 1908) and guarantee the bonds jointly and geverally by endorsement; form, V. 85, p. 601. 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:

Owned.—

Miles. Owned.—

M

Hys. of Mexico, due 1910, see collateral, V. 87, p. 614; V. 88, p. 231.

EARNINGS.—Mex. cur., 1908... Gross, \$12,440,078; net, \$4,492,159
July 1 to Nov. 30 (5 months),1907... Gross, \$15,252,988; net, 4,241,269
ANNUAL REPORT.—Piscal year ends June 30. Report for year ending
June 30 1908 was in V. 87, p. 1530, 1660. The gross carnings below are
Mexican currency; all other figures United States currency. Mexican dollars
are figured at 50 cents in year ending June 30 1908, on an average of 50,11c,
in 1906-07 and 50,05c, for fiscal year 1905-06.

Gross earnings (Mexican currency)... \$1907-08. 1908-07. 1905-06.

Gross earnings (Mexican currency)... \$24,651,409. 22,070,178. 19,810,645

Total available\$6,939,711 Balance, surplus for year. \$32,776 Office, 25 Broad St., N. Y.—(V. 87, p. 1660, 1664; V. 88, p. 521)

MEXICAN INTERNATIONAL RR.—(See Map. page 91.)—Operates Eagle Pass, Tex. (on Southern Pac.), and Cludad Portirio Diaz, via Torreon, on Mex. Cent., to Durango, 540 m., with branches, 124 m., Reata to Monterey, 72 m.; branch to Tiahuaillo, 43 m.; branch, Durango to Tepchianes, via Santiago Papasquiero, 135 m.; Carbon branch, 4 m.; total, 918 m. June 50 1908, including Coahuila Coal Ry., Baroteran to Musquiz, 24 m., leased til May 1 1921. V. 83, p. 1112. Organized under laws of Connecticut.

tleut.

In April 1902 control of the road (\$15.786,100 of the stock and all of the \$4,499,000 income bonds) was taken over by the National RR. of Mexico as per plan V 73, p. 784, and in May 1908 consolidation of the various Mexican roads was effected under the name of the National Rallways of Mexico. See that company.

Mexico. See that company.

STOCK.—Authorized \$25,000,000; issued July 1908, \$20,708,200.

BONDS.—In 1897 reorganized. Of consol. 48 \$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 \$5,501,000 of the
consols as 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. 769. Prior lien 4 148, see V. 55, p. 151, 1071, Consol. 48 of 1897 listed
on N. V. Stock Exchange Feb. 1898. See application in V. 66, p. 341.

Dividend on incomes, 4%, was naid for 1902 to 1908 inclusive.

Dividend on incomes, 4%, was paid for 1902 to 1908 inclusive.

EARNINGS (Mex. cur., 1908 Gross, \$2,832,561; net, \$1,108,734 July 1 to Nov. 30 (5 months) 1907 Gross, 3,895,159; net, 1,093,383

ANNUAL REPORT.—Report for year ending June 50 1908 wax in V, 87, p. 1154, 1180; editorial, p. 1154, 1180; editorial, p. 1154, 1180; editorial, p. 1130, Piscal Total rec'ts Net rev. Net rev. Other Int. on Blance, Year— (Mex.cur.) (Mex.cur.) (U.S. cur.) Income. Bonds. Surplus., 1907-08.—\$8,281,566 \$3,631,558 \$1 315,794 \$3,323 \$754,570 \$564,547 1906-07.—\$6,572,770 2.317,707 1,408,854 12,911 731,470 690,295 New York office, 25 Broad Street.—(V, 87, p. 1154, 1180.)

MENICAN NORTHERN RV.—Owns from Escalan, Mexico, on the Mexico.

RAILROADS	Miles	Date	Size, or		In	TEREST	OR DIVIDENDS	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Mexican National—See National RR of Mexico Mex North—First M U S gold s f not calledMo.c*&r	83	1890	\$1,000			J & D	Office, 82 Beaver St, N Y	Dec 1 1910
Mexican Railway Limited—Ordinary shares———— First preference stock 8%————————————————————————————————————	222	2222	012 £10	\$2,554,100	8 in 1908	M & N	Glyn, Mills, Currie & Co., Lo	Nov 27 1908 4 %
Second preference stock 6%	321		012 012	\$2,000,000	6	See text	do do	Nov27 1908 14% Perpetual
Mexican South Ry Lth-Ordinary shares \$1,000,000 First mage deb stock \$1,000,000 red par 90 years.	228	1896		£1,000,000 £785,045	4	F & A	OH COMPANY	May 29 1908 3 %
Michigan Central—Stock. First mortgage \$18,000,000 gold	270	1902	1.000 &c	c18,738,000 14,000,000	See text	M A N	Grand Cent Station, N Y Reg at G C S; cp at G Tr	May 1 1952
M C Michigan Air Line first mortgage Un.c&r M C 1st M on Detroit & Bay City (\$4,000,000) Un.c	115 152	1890	1,000 &c	2,600,000	4	J & J M & S	Reg at G C S; cp at U Tr Union Trust Co, N Y	Jan 1 1940 Mch 1 1931
do do bonds without coupons r M C first mage on Grand River Valley RR Un.c*	152	1881	1,000 &c		5	Q-M M & S	Grand Cent Station, N Y Union Trust Co, N Y	Mch 1 1931 Sept 1 1999
M C first mortgage on Kalamazoo & S Haven_Un.r	29	1889	1,000 &c	700,000	5 .	M & N	Grand Cent Station, N Y Reg at G C S; cp at U Tr	Nov 1 1939
M C first mortgage Terminal (V 86, p 108) c&r Mich Cent 1st M on Jack Lans & Saginaw gold c*&r	350	1901	1,000	1,740,000	3 1 g	M & S	Reg at G C S: co at G Tr	Sept 1 1951
M C 1st M on Jollet & Nor Indiana \$3,000,000 gold Car trusts (reg part certs) guar Amer C & FSSt	45	1907		1,500,000	4 16 E	O-M		To June 1 1910
Notes \$10,000,000 goldc&r Jack Lans & Sag stock 3 ½ % yearly guar by end	***	1907	1,000 &c 100	1,740,000	3 14	M & S		Sept 1 1908 1 %
Grand River Valley stock rental in perpetuity Bay City & Battle Cr 1st Mg guar p & lend . Mp.c*	84 18	1889	1,000	491,200 250,000	3 %	J & D	Union Trust Co. N Y	Jan 1909 234 % Dec 1 1989
Battle Cr & Sturgis 1st Mg guar p & i end . Mp.c+ TolCanSo & Det1stM\$4,500,000 g gu p & (end) G.c*&r	41 59	1889	1,000 &c	3,100,000	3 g	J & D J & J	Grand Cent Station, N Y	Dec 1 1989 Jan 1 1956
Detroit River Tunnel 1st M \$15,000,000 guar G Middletown Union & Water Gap-1st M ext in '86.c*	13	1906	100 &c	N'ne Dec'08 150,000	5 g	M & N	N Y Susq & West, N Y	Nov 1 1911
Second mortgage int guar ext in 1896 (see text)c* Midland Valley—1st M \$20,000 p m g red (text) GP.c*	293	1871 1904	500 &c 1,000			J & D	do do	June 1 1910 Jan 1 1954
Mill Creek & Mine Hill Navigation & RR—Stock Millen & Southwestern—See Georgia & Florida			25	323,375		J & J	Philadelphia	Jan 1909 5%
Milwaukee Lake Shore & Western-See Chicago & No	rth W	estern						
Milwaukee & Lake Winnebago—See Wisconsin Centr Milwaukee & Northern—See Chicago Milwaukee & St	Paul		*0	4 210 200		T X T	Office, 119 S 4th St. Phila	Ton 15 1009 214
Mine Hill & Schuylkill Haven—Stock (6% rental) Mineral Range—Consol mtge (text) gold red at 105c	16		500 &c		4 g & 5 g	T & 1	44 Wall St. New York	Jan 1 1931
General mortgage interest guar by Canadian Pac.F. Hancock & Cal cons mtge gold red at 105 assumed.	32	1901 1891	1,000	1,000,000	4 g	J & J	All owned by Canadian P 44 Wall St. New York	Jan 1 1931
a Exclusive of \$916,000 held by sinking fund. b \$1	0,000	additto	nat in sin	king fund.	c Of which	h \$16,81	4,300 held by N Y C & H	H HH CO

Hancock & Cal cons maye gold red at 105 assumed, 32, 1891 | 1.0 a Exclusive of \$916,000 held by sinking fund. b \$10,000 additional in sof shares, \$50. Bonds are subject to call at 107 ½ to and fincluding Jan. 1 1910. For year ending June 30 1907 (318 average miles), gross, \$961,222; net. \$245,755. Pres., Charles E. Ingersoll; Sec. and Treas., H. E. Yarnal. Office, Girard Trust Bidg., Philadelphia.—(V. 85, p. 548, 1160.)

MILL CREEK & MINE HILL NAVIGATION & RR.—Mill Creek Jct. to Broad Mountain, Pa., 3.81 m.; second track, 3.81 m.; total track, 34.76 miles. Leased in 1861 for 909 years to Phila. & Reading RR.; lease assumed in 1896 by Phila. & Reading Railway, rental, \$33,000 and taxes.

MILLEN & SOUTHWESTERN RY.—Owned Millen, Ga., to Vidalia, 53 miles. In Aug. 1907 consolidated with the new Georgia & Florida Ry., which see. V. 82, p. 751, 1212; V. 85, p. 346. As to the first 53 see V. 80, p. 1424. In year ending June 50 1906, gross, \$88,349; net, \$25,061.

MINE MILL & SCHUYKILL HAVEN RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 39,15 m.; 24 track, 17,05 m.; tot.track, 136.86 m. In 1897 for Phila. & Read. Ry. Co.; 21;% is paid in Jau. and 3% in July, ½ 55 being deducted for taxes.—(V. 63, p. 1011.)

MINERAL RANGE RR.—Houghton, Mich., to Calumet, Mich., 14 m.; Hancock to Mohawk, 21 m.; branches, 31 m.; South Range extension, Kewenaw Bay to Michigan Mine, 39 m., opened Dec., 24 1909; trackage, 7 m.; Mohawk RR. operates 17 m.; branches, 31 m.; South Range extension, Kewenaw Bay to Michigan Mine, 39 m., opened Dec., 24 1909; trackage, 7 m.; Mohawk RR. operates 17 m.; branches, R. was merged (V. 73, p. 785). In Juar 1901 the Hancock & Calumet RR. was merged (V. 73, p. 786). In Juar 1901 the Hancock & Calumet RR. was merged (V. 73, p. 786). In 500 are reserved for \$5,000 old bonds. Of the \$593,000 outstanding, \$339,000 are 53; the Can. Pac. on June 30 1905 owned the remaining \$254,000 (which are 4a) and the \$1,000,000 gen. mitge. 45, both of which it grant, as to lift. V. 75, p. 554. Sec V. 73, p. 556, 61

Total net income \$1,311,136 \$1,609,480 \$1,677,200 \$1,366,456 Interest paid \$1,107,677 \$1,105,388 \$1,095,932 \$1,020,376 Rentals \$67,782 \$66,257 \$66,522 \$61,737 Net earns, D.M. & Pt.D. \$1,965 \$100,909 \$8,716 \$26,848 Dlv. on pref. stock \$(5)200,000

Balance for year..... def, \$91,020 sur\$114,434 sur\$216,030 sur \$57,495
OFFICERS.—Pres., Edwin Hawley, N. V.; V. P., L. F. Day; Sec.
A. C. Doan, N. Y.; Treas, F. H. Dayis, 25 Broad St., New York,
Directors.—E. Hawley, H. E. Huntlugton, F. E. Palmer, F. H. Davis,
Prank Trumbull, Theodore P. Shonts, New York; L. C. Welv, N. Y.; L. P.
Day, Minneapolis.—(V. 85, p. 1234, 1215; V. 87, p. 1157, 1420.)

of \$469,111 inj1007-08, agst. \$769,987.—(V. 87, p. 1011, 1664; V.88, p. 158.)

MINNESOTA TRANSFER RY.—Union road owning 13.54 miles, extending from junction with chie. Mil. & St. Paul at Meritain Park to Fredley (with stock yards. &c.); side tracks. 45.72 miles; total, 59.26 miles. V. 67. p. 936. Stock, \$7.0,00, equally owned by Ghig, Milw. & St. Paul, Nor. Pac., Chic, St. Paul Minn. & Omaha, Minn. & St. Louis, Wisconsin Cent., Chic. Burl. & Quincy, Great North. Chic. Gt. West., Minn. St. Paul & Sault Ste. Marie and Chic. Book Island & Pacific.

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

MISSISSIPPI ARKANSAS & WESTERN RY,—Owns from a point in Drew County, Ark., to Gaines Landing, on the Mississippi River in Chleot County, Ark., 22 miles. Stock authorized, \$229,000 Vear ending June 30 1904, gross, \$25,339. Pres., A. P. Bliss, Saginaw, Mich.; Sec. and Gen. Mgr., A. P. Cook, Little Rock, Ark.—(V. 75, p. 442.)

Mgr., A. P. Cook, Little Rock, Ark.—(V. 75, p. 442.)

MISSISSIPPI CENTRAL RR.—Owns Hattlesburg, Miss., to Brookneven, 84 miles, of which Silver Creek to Brookneven, 29 m., opened June 1906, V. 81, p. 155. Extension building from Hattlesburg to Scranton, 80 m., of which 14 m. completed May 1908. The Natchez & Eastern IV., controlled by the same interests, was opened May 1 1908, from Natchez Miss, to Brookhaven, 66 miles. V. 85, p. 99, 160. Stock, 81,500.000. Dividends of 6% have been paid.

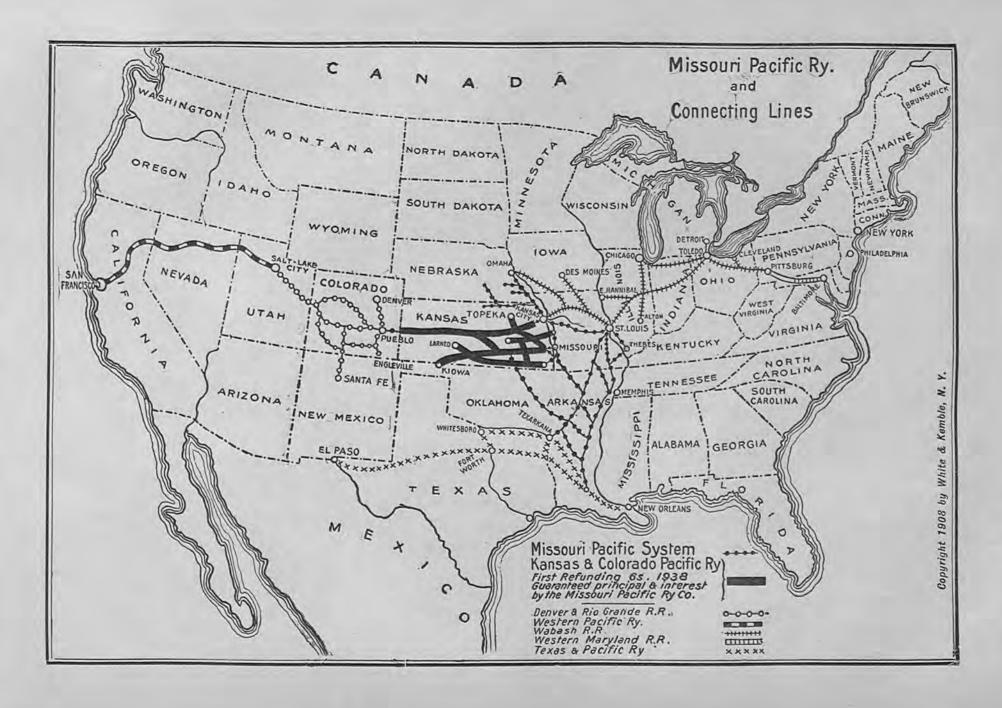
Bonds (limited to \$5,000,000) are issuable at \$20,000 per m.; they are subject to call in the order of numbers at par by a yearly sinking fund of \$500 per mile of road covered, and as an entire issue at 110. They are guaranteed, prin, & int., by U. S. Lomber Co. V. 81, p. 1849; V. 82, p. 161, 1046, Vear ending June 50 1907, gross, \$550,201; net. \$183,707; other income \$1,752; int. on bonds, \$81,800; betterments, \$27,013; dividends (6%), \$90,000; bal. def., \$13,454, Pres., F. L. Peck; Treas., John T. Porter; Sec., G. F. Royce. Office, Scranton, Ps.—(V. 86, p. 1101, 1344.)

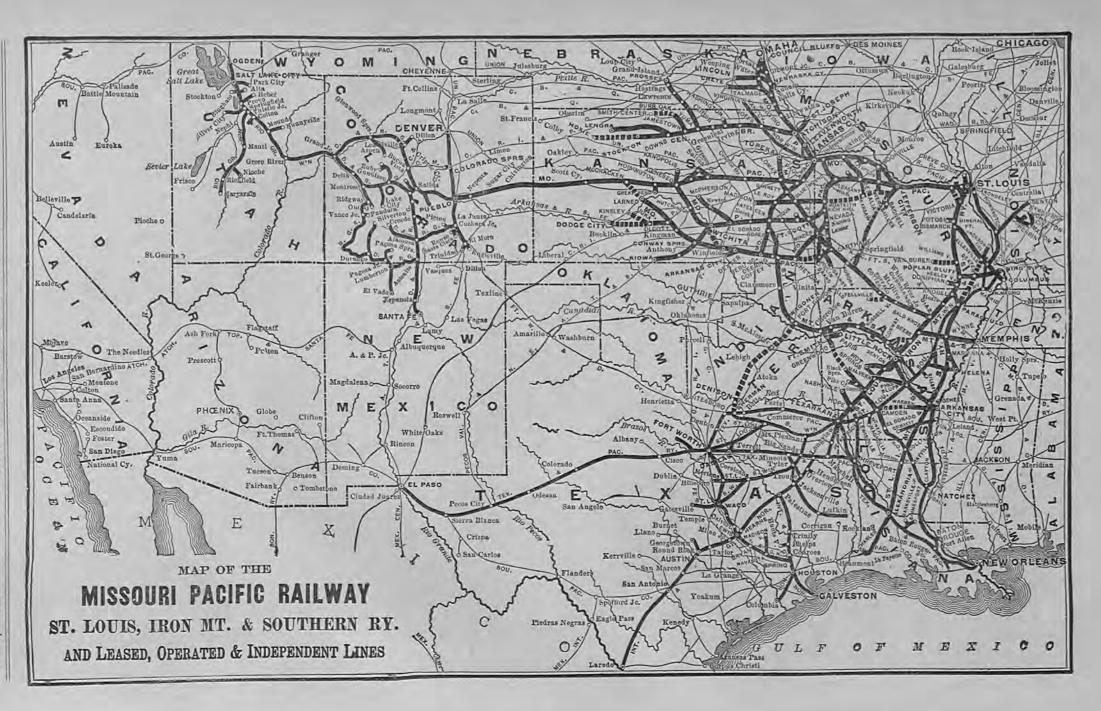
MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet

Sec., G. F. Royce. Office, Scranton, Pa.—(V. 86, p. 1101, 1344.)

MISSOURI & ILLINOIS BRIDGE & BELT RR.—Has bridge 2,100 feet long across the Mississippl River at Alton, III.; also 2 miles of road. Owned by 10 of the 14 proprietary roads of the Terminal RR. Association of St. Louis, viz.; Cleve. Cinc. Chic. & St. L., Louisville & Nashville, St. L. Iron Mrn. & South., Balt. & Ohlo, Misssouri Pac., Wabash, Chic. Rock Island & Pac., St. L. & San Fran., Mo. Kan. & Tex. and St. L. Vandalla & Terre Haute (Penn. RR, system). Incorporated in Aug. 1904 as successor of the St. Clair Madison & St. Louis Belt RR. V. 79, p. 1642, 681. Stock, \$2,500,000; outstanding, \$110,000. Pres., Henry Miller; Treas., P. H. Hamilton; Sec., W. F. Hender, Lincoln Trust Bidg., St. Louis.—(V. 87, p. 226.)

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





RAILROADS	Miles	Date	Size, or		1.0	LEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend
Minneapolis & St Louis—Common stock Preferred stock (V 70, p 1150) 5% non-cum. Ce Preferred stock (V 70, p 1150) 5% non-cum. Ce First M Merriam Junction to Albert Lea, gold. F.c. Iowa Ext 1st M g (Albert Lea to Ft Dodge) g. Ce.c. Mortgage on Southw Ext gold (\$12,000 p m). Ce.c. Pacific extension first mortgage gold. Ce.c. Prirst consol M \$52,32,000 g (V.59, p.1145). Ce.c. First consol M \$52,32,000 g (V.59, p.1145). Ce.c. Gold notes \$5,000,000 gold (\$18,000 p m). Ce.C. Gold notes \$5,000,000 gold (\$18,000 p m). Ce.C. Minn Dalk & P 1st M \$50,000,000 gred 105. Ce.C. Minn St Paul & S Ste Marie—Com stock \$28,000,000. Minn Sault Ste Marie & Atlantic 1st M gold. Ce.C. Cons mortgage gold int guar (end) see text. Ce.C. Cons mortgage gold int guar (end) see text. Ce.C. Car trusts Jan 1909, due \$96,000 semi-annually. Minnesota Transfer—First mortgage. Ce.C. Miss Cent—1st M \$5,000,000 gold flux guaranted. Ce Miss Cent—1st M \$5,000,000 gold guar red (text). S.c. Consolidated mortgage \$2,000,000 authorized gold Missouri Kansas & Texas—Common stock. Preferred stock 4% non-cumulative. Pirst mortgage gold. First extension mortgage gold \$3,254,000. Ce.C. Second mortgage gold. Sh Sh & So 1st M (\$20,000 p m) gold assumed. Ce.Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. Missouri Kansas & Eastern 1st M gold assumed. Ce.C. First and refunding M \$40,000,000 gold (see text). Figeneral mige \$20,000,000 gold sign fund red N.c. Sign Of which held in treasury Jan. 1909: b \$350.	\$1 102 53 53 92 632 2420 2,420 2,420 1,601 1,601 1,601 1,601 1,601 1,601 1,601 1,601 1,601 1,601 1,701	1877 1879 1880 1881 1899 1906 1886 1886 1886 1886 1890 1902 1905 1901 1890 1890 1890 1890 1890 1890 1890	100 500 &cc 1,000	950,000 635,000 635,000 5,282,000 5,282,000 5,000,000 See text 16,800,000 8,204,000 3,500,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,647,000 1,648,000 1,922,000 1,648,000 1,922,000 1,347,000 1,948,000 1,	5 In 1908 7	JJJAAMMA&AAAJJJJJJFJJJ MJFMAAAAJFMMMJJM&	do d	Oct 15 1908 3 34 Jan 1 1926 Jan 1 1936 July 1 1938 Jan 1 1949 Aug 1 1916 Jan 1 1922 July 1 1945 Jan 1 1951 Jan 1 1951

ment notes June 30 1908, \$1,746,124; equipment bonds, \$18,803.

GUARANTIES.—The Boonville Bridge 4s are guaranteed, principal and nierest, and also as to sinking fund beginning 1911. V. 73, p. 494.

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

The Southwestern Coal & Improvement Co.'s bonds are guaranteed. Mortgage (\$1,000,000) covers the coal n. 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 KARNINGS.—For 5 months ending Nov. 30:
5 Months.— Gross. Net. Other Inc. Charges. Bal., Sur., 1908.

\$11,583,493 \$3,850,244 \$29,607 \$3,090,076 \$789,775 1907 \$1,381,084 4,204,854 125,014 2,773,478 1,556,390 ANNUAL RISPORT.—Annual meeting first Thursday after first Monday ANNUAL RIPOPORT.—Annual meeting first Thursday after first Monday n April. Report 1907-08 was given in V. 87, p. 737.

Year ending June 30—

1908. 1907. Inc. or Dec. (2008) 281, 185, 059 Dec. \$2,900,290 Decrating expenses and taxes. 17,120,350 17,156,878 Inc. 36,528 Operating income \$6,163,319 \$9,027,081 Dec. \$2,863,762 Interest on bonds in treasury 244,592 Rentals and miscellaneous 17,140 Inc. 204,282 \$9,204,221 Dec. \$2,650,480 4,524,839 Inc. 145,789 Inc. 31,433 478,499 Inc. 28,907 520,000 518,572 Inc. 27,872
 Net income
 \$6,544,741

 Int. and sink, fund on bonds
 4,670,528

 Int. on equipment notes
 31,433

 Rentals
 507,406

 Dividends on pref. stock, 4*5
 520,000

 Additions and betterments
 546,444

Balance, surplus	\$268,830	\$3,162,311	\$2,83,72	
Balance, surplus	\$268,830	\$3,162,311	\$1,903,041	
Old Basts	1906-07	1905-06	1904-05	1903-04
Average miles operated	3,072	3,043	3,043	2,884
Gross carnings	\$20,183,959	\$21,159,145	\$20,041,095	\$17,766,595
Net fatter taxes	\$3,088,599	5,744,690	5,103,375	4,768,885
OFFICERS	Pres.	Adrian H. Joline, New York: V.-P. and Gen. Mgr. ,		
A. A. Heln, St. Louis; V.-P. and Treas., C. G. Hedge, New York: V.-P. ,				
C. Halle, St. Louis; Sec., C. N. Whitehead, 49 Wall St.				
Directors	Adrian H. Joline, Henry W. Poor, Chas. G. Hedge, James Brown Potter, James N. Wallace, J. G. Metcalfe, New York: Myron T.			
Herrick, Cleveland, O.; A. A. Allen, C. Halle, James Hagerman and R. W.				

miles; St. Louis Iron Mountain & Southern and leased lines, 2,539 miles, Grand total Missouri Pacific mileage July 30 1908, 8, 477 miles.

Barly 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 2½% stock dividend. V. \$5, p. 1646.

DIVS. '82'83 to '87'88' '89' '90' '91' '92' to '00' '01' '92 to '07' 1908

Per et. 164 7y'ly. 54 4 4 3 None. 2½ 5y'ly. Jan. 2½stk. In July 1908 and Jan. 1909 the dividend was omitted. V. \$6, p. 1410.

180NDS.—The consolidated mortgage is for \$30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redgen 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., sec V. 46, p. 678.

The 4s of 1905 (\$50,000,000 authorized issue) are secured by an equal amount at par of Irou 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 RY.—(See Map.)—The first refunding mige. 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 56,000,000 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 \$437,000 had been converted.

23,532,000 to reimburse the purpose of constructing or acquiring extension or branches or for improvement of the present property.

The fi

RAILROADS	Miles	Date	Stre. or		IN	TEREST	OR DIVIDENDS	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pal, When Due Stocks-Last Dividend
Missouri Kansas & Texas—(Concluded) M K & T of Texas 1st M \$20,000 pm Ce.c*) Gnar pr Boonville Bridge 1st M gold sink fd. Ce.c*) & inter. Missouri & North Ark—Allegheny Impt notes g red. Mo Okla & Gulf Ry—1st M \$10,000,000 g red text SSc* Missouri Pacific—Stock (\$100,000,000 authorized) Pacific R of Missouri 1st M ext in 1888 gold Me Second mige ext in 1891 in gold St L to K C c* First mige St Louis real estate ext in 1892 gold. First mige Carondelet Br g gu p & 1 (end) ext 1893 Third M ext in 1906 red 105 (V 83, p 492, 1348) Ce Missouri Pac 1st M Lexington to Sedalla, Mo, gold. Consolidated mortgage \$30,000,000 gold c* Gold collateral trust. First coll M \$10,000,000 g (V 50, p 660) Me.cv*&r Mortgage \$50,000,000 g red at 102 14 Me.xv*&r Mortgage \$50,000,000 g red at 102 14 Me.xv*&r K C & N W 1st M pref "A" gold int rent red 103. Me Collat conv gold notes \$6,000,000 red 101 Eq.xv* Equip Ass'n obligations \$203,000 pay Sept 1 yearly do do Ser B gold \$37,000 due Mch 1 yearly do do Ser C gold \$282,000 duent 1 yearly. Me do Ser D to F gold \$103,000 been 1 yearly do do Ser G gold \$382,000 May 1 yrly Ko*&r Mo Pac System—St Louis Iron Mt & Southern Ry— Gen cons & first guar mige (\$45,000,000 g Me.cv*&r Glifying & refund M gold \$40,000,000 Mp.xv*&r Live & G Divs 1st M \$50,000,000 Mp.xv*&r	225 95.3 283 283 13 296 55 1,076 1,120 671 52 81 1,538 1,538 1,543 738	1901 1904 1868 1871 1872 1873 1876 1880 1880 1880 1905 1886 1886 1894 1903 1903 1903 1905 1906 1886 1896 1896 1896 1896 1896 1896 189	\$1,000 1,000 1,000 1,000 1,000 500 &c 1,000 500 &c 1,000 1,000 500 &c 1,000 1,	1,000,000 6,000,000 2,675,000 70,704,225 7,000,000 2,573,000 800,000 37,500 63,000 14,904,000 14,376,000 9,538,000 806,000 1,026,000 1,026,000 1,026,000 1,016,000 1,017,000 38,000 1,017,000 38,000 1,017,000 6,074,000 37,228,000 6,074,000 37,228,000 6,074,000	4 the second sec	M & N N 1 &	New York and St Louis 195 Broadway, New York Mercantile Trust Co, N Y do finale Trust Co, N Y do Kniekerbocker Tr Co, NY do do do do do do	Nov 1 1951 Oct 1 1911 Nov 1 1944 Jan 391908 2 34 Aug 1 1938 July 1 1938 Oct 1 1938 Oct 1 1938 Aug 1 1938 Oct 1 1938 Aug 1 1920 Nov 1 1920 Jan 1 1917 Aug 1 1920 Mch 1 1945 July 1 1926 Mch 1 1945 To but 1 1945 To June 1913 To Dec 1914 To Dec 1914
Car trusts K to M due June, Sept and Dec yearly Car trusts Ser N to P \$355,000 or \$337,000 yearly do do Ser R to U, part yearlyMe.c&i Little Roex June 1st M guar p & 1 by Iron Mt. Me.c&i	2	1903 1903 '05-'06 1907 1891	1,000 1,000 1,000 1,000	885,000 1,449,000 2,546,000 3,294,000 435,000	5 5 5 6	Q-M Q-M A & O	Townsend. Whelen & Co do Merc Tr Co, N Y & Phila Mercantile Trust Co, N Y	ro June 1917 Fo June 1917 Apr 1 1916
Mo River & Northw—1st M gu p & 1 red 10 years 105.	44	1903	1,000	880,000 700,000		A & O	New York and St Louis	

and through that system, via the Western Pacific RR., will form part of the through line from Pittsburgh, Pa., and Chicago, Ili., to San Francisco.

GENERAL FINANCES—The company on June 30 1908 owned \$2,000,000 Wabash RR, pref. stock and the St. Louis & Iron Mtn. \$9,320,200 pref. and \$2,826,200 com. stock and \$3,913,200 first refunding and extension bonds. See Wabash RR. The Gould interests are also back of the Western Pacific Ry., building between Salt Lake City and San Francisco. See V. 80, p. 1730; V. 79, p. 1023. No dividend was paid in July 1908 or Jan. 1 1909.

Jan. 1 1909.

EARNINGS.—5 mos., 1905.——Gross, \$19,935,811; net, \$6,389,539
July 1 to Nov. 30. (1907.——Gross, 21,606,465; net, 5,748,299
ANNUAL REPORT.—Fiscal year ends June 30 Report for year ending
June 30 1908 in V. 87, p. 1682, 1099; editorial, p. 1058 Comparisons
with earlier years inaccurate, owing to changes in accounting. Annual
meeting is held at St. Louis in March. Report of earnings of Missouri
Pacine System have been as below. "Other income" in 1907-08 includes;
Int. on Texas & Pacific 2d migo, incomes, \$828,380; Wabash 1st ref. &
ext. mige., \$156,520; Pacine Tsypress Co., \$144,000; Denver & Rio Grande,
\$305,000; St. Louis Watkins & Gulf, &c., \$197,228.

1907-08. 1906-07. 1905-06.

Miles operated, average Total earnings Net earnings Other income, &c	\$44,238,703 12,592,415	1906-07. 6,375 \$48,703,343 16,188,272 3,283,283	1905-06. 6,276 \$44,566,821 14,284,416 3,558,911
Total net income	1,602,751	\$9,060,875 1,483,949 1,228,628	\$17,843,327 \$8,936,792 1,457,924 1,119,596 5,836,305 (7½%)

Balance, surplus. \$1,050,506 \$3,807,228 \$492,710
Pres., George J. Goud; Sec. and Treas., A. H. Calef., 195 B'way, N. Y.
Directors—George J. Gould, Edwin Gould, Edward T. Jeffery, J. J.
Slocum, Howard Gould, Fred. T. Gates, Frank J. Gould and H. B. Henson,
New York; Charles S. Clarke, O. L. Garrison, W. K. Bixby, St. Louis, Mo.
S. Davies Warfield, Battimore.—(V. 87, p. 1082, 1099, 1479.)

S. Davies Warfield, Baltimore.—(V. 87, p. 1082, 1099, 1479.)

(2) MISSOURI PACIFIC SYSTEM—ST. LOUIS IRON MOUNTAIN & SOUTHERN RY.—(See Map.).—Owns St. Louis to Texarkana, Tex. Line 490 miles; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c.: Houston Central Arkansas & Northern Ry., Mc Ghee, Ark., to Alexandria, La., 262 m.; White River branch, Hilmois Division, Memphis Helena & Louislana, East & West Hilmois Ry., 1,534 m.; total owned July 1 1907, 2,286 m. Leases Little Rock Junction RR.; Kansas & Arkansas Valley RR., &c., 312 m. Total operated July 1 1903, 2,539 m. Holders of \$23,663,00 tof the \$24,984,756 Texas & Pacific seconds exchanged their bonds for \$65% in new from Mountain gold 4s. See "Bonds," A continuous low-grade line from St. Louis to New Orleans by connection with the Texas & Pac. Ry. at Clayton, La., was completed late in 1907. Extensions to Caivit and Womble, Ark., 97 miles, were opened in Jan. 1908.

STOCK.—Stock authorized, \$130,000,000; outstanding, \$44,396,573, of which \$44,336,600 June 30 1908 owned by Missouri Pacific. See below.

	T CHEL	S STRUCKLING MAY	ne au
	1908.	1907.	1906.
Miles operated end of year.		2,594	2,457
Gross carnings	\$21,789,294	\$23,987,020	\$21,209,777
Net carnings	6,797,606	8,924,646	7,878,960
Other receipts	1,505,557	1,918,765	1,710,439
Total net income	8,303,163	10,843,411	9,589,399
Interest on bonds	4,577,455	4,452,571	4,314,517
Taxes, bridge expenses, rentals, &c	1,367,556	1,316,478	1,145,110
Dividends	5) 2,219,556(1	(0) 4,438,992(14) 4, 114, 588
	100000000000000000000000000000000000000	Control of the Contro	CONTRACTOR OF THE

Balance, surplus for yrea. \$138,596 \$635,370 (V. 86, p. 230, 422, 1043, 1039, 1345; V. 87, p. 39, 167, 679.)

MISSOURI RIVER & NORTHWESTERN RY,-See page 173.

00 2,546,000 5 G—M

00 2,546,000 5 g —M

00 2,546,000 5 g —M

Merc Tr.Co, N Y & Phila To June 1917

00 43,000 6 g A & O Mercentile Trust Co, N Y A principle To June 1917

00 43,000 6 g A & O Mercentile Trust Co, N Y Aprila To June 1917

00 700,000 5 T J & D In default

MOBILE & BRAINGHAM RR—Cee Map Southern Ry.]—Mobile to From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From Ry. From March 1 1896 for 99 yr branche 150 miles. Lecased to Southern Ry. From R

1903-04. \$7.739,706 2,339,796 Owns from

RAILROADS	Miles	Date	Ciran na		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Vatue	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Mobile & Birmingham RR—Pref stock (\$900,000) Prior lien gold \$600,000	150 150 Issued		200, 1000 200, 1000		5 g	1 % J	J P Morg& Co NY; &Lon J P Morgan & Co, N Y do do	Jan 1 1909 2% July 1 1945 July 1 1945
Preferred stock 5% \$5,000,000 (\$5,000 per mile)		4000	100	See text See text. See text. 6,070,600	See text	J & D	Mobile	1958 Dec 23 1908234
First M Mobile to Columbus (principal gold) F.e* First M exten Columbus to Caliro & branch g F.e General mige for \$10,500,000 (now gold) s f F.e* Montgom Div 1st M \$4,000,000 g(V 68 p 1045). Ce.e* Collateral trust gold (\$2,500,000) call at par G.e*	472 527 527 189	1883 1888	1,000 500 &c 1,000 1,000	1,000,000 9,472,000 4,000,000	6 g 4 g 5 g	Q—Jan M & S F & A	Farmers' L & Tr Co, N Y do Gallatin Nat Bank, N Y do do Guarantee Trust Co, N Y	July 1 1927 Sept 1 1938 Feb 1 1947
St Louis & Cairo first mortgage gold interest guar.c Mobile & B Sh 1st M \$200,000 assumed gold. F.c.* First M coll notes (V 80 p 603) g red par G.c.* Moh & Mal—1st M \$15,000 p m g gu p & 1 (end). K.c.*	161 38 182	1886 1899 1908	500 &c 500 &c 1,000 1,000	4,000,000 200,000 600,000	4 g 5 g	J & J M & N F & A 15	Farmers' L & Tr Co, N Y First Nat Bk, Mobile, Ala Guar Trust Co, New York Kalckerbocker Tr Co, N Y	Jan 1 1931 May 1 1949 Feb 15 1911
Consolidated mortgage \$10,000,000 goldG.e*&r Monongahela RR—First M \$1,500,000 joint guaranty Monongahela Riyer RR—Bonds—See B & O RR Montgomery & Eric Ry—1st M (old 7s extended in 86)	1	1902	1,000 &c	3,900,000 1,428,000	334 8	M & S	Grand Cent Station, N Y Philadelphia, Pa Goshen, N Y	Mch 1 2002 Oct 1 1942 May 1 1926
Morelia & Tacambaro—First M gold (see text) _Usm.e* Morgan's La & Texas—First M (N O to Morg C) _ F.e* First mortgage Alexandria Extension gold F General mortgage F	102 157 204	1903 1878 1880	1,000 1,000 1,000 1,000	1,200,000 5,000,000 1,494,000 1,000,000	5 g 7 g 6 g	A & O J & J J & J	do do	Jan 1 1943 Apr 1 1918 July 1 1920 July 1 1913
Morris & Essex—Stock 7% guaranteed D L & W - First morrgage guaranteed under lease Ba Cons M (for \$25,000,000) guar D L & W - Us.c* & First ref M gold \$35,000,000 guar p & 1(end) - F.c* &	110	1875	250 &c 1,000 1,000	5,000,000 11,677,000 13,600,000	7 7 336 1	J & J M & N J & D J & D J & D	Del Lack & Western, NY do do do do do do do do do	Jan 2 1909 3 May 1 1914 June 1 1915 Dec 1 2000 1912
Special real estate bonds. Morris & Essex Extension stock guaranteed 4%. Morristown & Erie—First M \$300,000 g s f red at pai Mt Carbon & Port Carbon RR—Stock (rental guar). Munising—First mortgage gold.		1903	1,000 1,000 50 1,000	250,000 282,350	5 g	M & N M & S J & J 15	do do do Brooklyn Trust Co, N S Reading Terminal, Phil American Trust Co, Clev	Nov 1908 27 Sept 1 1923 Jan 15 '09 6
Muskegon Grand Rapids & Indiana—First M gold Co Narragansett Pier RR—First mortgage \$100,000 Nashua & Lowell—Stock 9% rental 92 years B & M.	8.0	7 1886 5 1896	1,000	750,000 70,000 800,000	See tex	F & A	Jan 1908 paid Dec 1908 R I Hospital Tr Co, Pro Indian Hd Bank, Nashu New York and Nashvill	July 1 1926 v Aug 1 1916 a Nov 1 1908 5 e Feb 1 1909 2
Nashville Chattanooga & St Louis—Stock	340	1873	1.000		See tex	J & A	Hanover Nat Bank, N	July 1 1913

HISTORY, LEASE, &c.—New York Central owns the \$5,000,000 stock, on which dividends of 4% yearly are paid. In 1902 a new lease in perpetuty was made and \$10,000,000 3½% consols authorized, of which \$2,500,000 reserved to retire at maturity the first mige. bonds and \$5,600,000 for improvements and enlargements.—(V. 74, p. 630, 830, 937.)

"MONON."-See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

MONONGAHELA RR.—Brownsville, Pa., to Redstone Jet.; 35 miles, connecting with the Pittsburgh & Lake Erie and Pittsburgh Virginia & Charleston (Penn. syst. lines), which guarantee the bonds (see table above), principal and interest, by endorsement. Stock, \$1,428,000. Penn. RR. and Pittsburgh & Lake Erie each own \$714,000 stock. Year ending Dec. 31 1905, gross, \$710,783; net. incl. other income, \$244,320; charges, \$92,509.

MONONGAHELA RIVER RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the \$1,300,000 of the \$1,300,

MONTGOMERY & ERIE RY.—(See Map Eric RR.)—Owns Montgomery to Goshen, N. Y., 10 miles. Leased in 1872 to Eric RR. at \$16,000 per an. Stock, \$150,000. Divs. (4 ½% per an.) paid May 10 and Nov. 10. Sink. fund, \$6,500 per an. There are \$40,500 2d M. Ss due Oot. 1 1927.

MORELIA & TACAMBARO.—See page 174.

MORGAN'S LOUISIANA & TEXAS RR. & STEAMSHIP CO.—(See Map Southern Pactific.)—ROAD.—Owns Algiers to Cheneyville. 205 miles; anches, 122 m.; trackage to Alexandria, 24 m.; total railroad lines, 351 m.; eamship lines and ferries, 106 m. Extensions to Baton Rouge, La., &c., m., were under construction in 1908.

4 m. Fr. 9 4 m. Stock, \$400,000; par. \$100. Year 1906 gross, \$62,550 net, \$24,168. Pres. R. W. McEwan, 11 Broadway, N. Y.—(V. 77,p. 511.)

MOUNT CARBON & PORT CARBON RR.—Owns Mt. Carbon to Port Carbon, Pa., 2,50 m.; 2d track, 2,45 m.; total track, 15,49 miles. Leased Mch. 5 1 480 for 50 years to Phila. & Read. RR.—and lease assumed in 1906 by Phila. & Read. Radiway. Rental, \$36,250 yearly.

MUSKEGON G A. D RAPIDS & I. DIA. A RF.—See pag. 17!.

NASHUA & LOWELL RR.—Owns double-track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1 1880 leased for 99 years to Boston & Maine, which pags a rental of \$73,000 (9% on stock); In Nov. 1906 to 1908 inct., ½% extra was paid from accumulated eash surplus.—(V. 83, p. 970; V. 85, p. 1905.)

NASHVILLE CHATTANOOGA & ST LOUIS RY.—(See M 1p.)—Owns from Chattanooga, Tenn., to Hielman, Ry., 320 m.; branches to Lebanon & G., 519 m.; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 m., and Memphis & Paducah Division of the L. & N., 254 miles. See V. 71, p. 544, 664, 864. Total operated July 1 1908, 1,230 miles.

ORGANIZATION.—A majority of the stock (\$7,177,800) is owned by the Lou. & Nash., of which \$5,501,500 is piedgred under 18 mitges. West. & Atl. is leased from State of Georgia Bill Dec. 27 1919 at \$420,012.

DIVS. '93, '94, '95 to '98, '99 to '03, '94, '95, '06, '07, 1008, 1909. since 1893, 334 334 4 yearly. None. 4 5 5 6 54 Feb., 234 BONDS.—Consel. mitge of 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. y are 1888 provided that all prior bonds should be paid off at maturity; sufficient of the \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. guarantees \$2,500,000 L. & N. Terminal Co. bonds. See Lou. & Nash. y are 1918 at \$20,000 p. m. are reserved for them. Jointly with Lou. & Nash. y are 1918 at 1

| 16s, V. 77, p. 2390; LATEST EARNINGS.—July I to Nov. 30 (5 months); 5 Months— Gross. Net. Interest. &c. Bal., Sur 108 31,633,756 \$1,027,687 \$754,974 \$272,616 107 4,929,653 1,078,950 768,792 310,158 ANNUAL REPORT.—Report for 1907-08 was ln V. 87, p. 808.

Mileage end of year	908. 1,230 738,352 956,153 18,658 291,983	1907. 1,230 \$12,238,472 2,508,310 18,400	\$11,120,982 2,766,060 18,455	1905, 1,226 \$10,113,057 2,560,407 18,930
Int. on debt and taxes \$1.1 Rentals \$1.2 Miscellaneous \$1.2 Div. on stock \$1.5	\$66,794 189,360 326,607 56,000 550,000 155,036	\$2,526,710 \$1,167,871 626,460 26,000 (6)600,000	\$2,784.524 \$1,169,670 624,862 36,000 (5)500,000	\$2,579,837 \$1,174,734 625,878 36,000 (5)500,000
. Balance, surplus 53	289,790	\$106,379	\$453,992	\$242,725

Pres., John W. Thomas Jr.; V.-P., H. F. Smith; Chairman of Board, E. C. Lewis.—(V. 87, p. 167, 409, 678, 808; V. 88, p. 52.)

NASHVII.LE & DECATUR RR,—(See Map Louisville & Nashville,)—
Owns from Nashville, Tean., to Decatur, Ala., 119 miles. Re-leased to
Lou. & Nash. in 1900 for 999 years, the rental being 74% on stock. The
Lou. & Nash. July 1 1908 owned \$1,979,600 of the stock.—(V, 70, p. 1195.)

NASHVILLE TERMINAL RR.—Owns bridge across the Cumberland River and 18 m. of track. Leased for 99 years from May 1 1902 to Tenn. Cent. RR., which owns entire \$1,000,000 stock.—(V. 74, p. 577, 830.)

NATCHEZ & EASTERN RY.—Owns Natchez, Miss., easterly to Brookhaven, 66 miles, completed May 1 1908. Connects at Brookhaven with Mississippi Central, controlled by same interests. Bonds are guar. p. & 1. by U.S. Lumber Co. V. 35, p. 39, 160; V. 36, p. 1101.—(V. 36, p. 1101.)

NATIONAL RR. OF MEXICO (S	See Map.)—Operates:
Standard Gauge - Owned Miles	Narrow Gauge—Owned. Miles. City of Mexico to Uruapan 317 Leased. Michoacan & Pacific Ry., Maravatio to Zitacuaro 57 Total incl. in carnings 1,752 Controlled—Earnings separate (see
Christi to Laredo, Tex., &c. 162	23-10-1 ten 1000 3.405

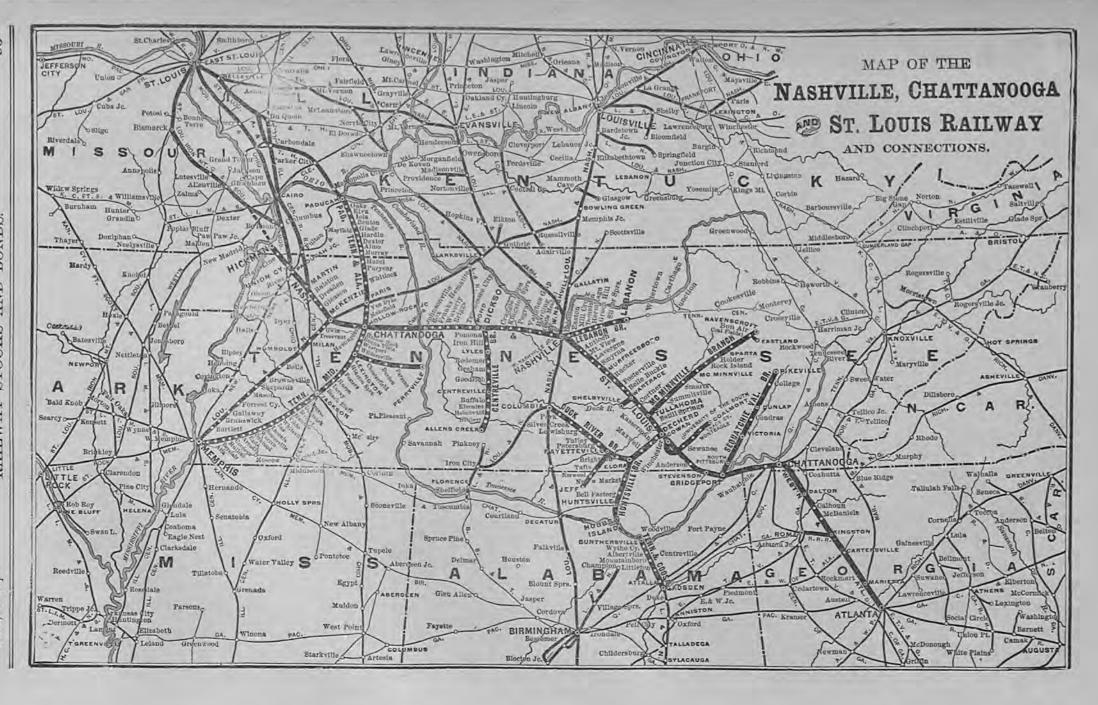
—(V. 86, p. 1101, 1344; V. 37, p. 346, 1934, 1134, 11479.)

NATIONAL RAILWAYS OF MEXICO.—(See Mip.)—This company was organized in April 1908 under special Act of Congress of Mexico and acquired, per plan in V. 86, p. 918, 982, the control of—Mexican Central ... 3, 428 miles interoceanic Ry, of Mex. 738 miles National RR, of Mexico. 1,753 miles Hidago & Northeastern. 152 miles Mexican International ... 918 miles Total (of which 1 262 narrow gauge)—The Mexican Government owns \$115,023,390 of the \$3230,000,000 authorized stock, viz.; \$10,009,000 first preferred, \$30,278,290 second preferred and \$74,745,300 common stock, and guarantees the principal and interest of the new general mire, bonds.—V. 87, p. 1533.

DIVIDEND.—On ist pref. 1% paid Aug. 18 1908. V. 87, p. 346.

Securities Immediately Issuable.

Excluding therefrom about \$18,067,000 "prior lien bonds" issuable with respect to Mexican Central Ry. Co., Ltd., bonds, pledged to secure its obligations and \$2,220,700 prior lien bonds and \$2,060,475 general intge. bonds in treasury. Compare V. 86, p. 919.



RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princt- pal, When Due
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Nashville Chattanooga & St Louis—(Concluded) First M on Fayette and McM brs (\$6,000 p m) _c * &r First mortgage on Lebanon Branch	29 43 46 20 48 803	1877 1883 1883 1887	\$1,000 1,000 1,000 1,000 1,000 1,000 25	300,000 371,000 376,000 239,000 21,000 7,608,000	6 g 6 g 6 g	J & J J & J J & J J & J A & O	do do	Jan 1 1917 Jan 1 1917 Jan 1 1923 Jan 1 1923 Jan 1 1923 Jan 1910 to '17 Nov 1 1909 Apr 1 1928 July 1908 3 3 4 %
Nashville Terminal—First mage gold int rent red 105- Natchez & Eastern—ist M \$1,700,000 gred, p. r. Ta.e.* National RR of Mexico—1st pref stock (other sec text) Prior lien mortgage gold call at 105———Un.e.* First consol mage \$60,000,000 gold (sec text). Ce.e.* Collateral notes \$10,000,000 gold red (ext in 1907) National Pailways of Mexico—New securities to be iss	1,284 1,514 ued.	1902 1907 1901 1901 1903	1,000 1,000 100 500 &c 500 &c 1,000 &c	28,832,925 23,000,000 27,280,000 10,000,000	See text	J & D	do do	June 1 1910
Com stock \$75,000,000 U S g or 150,000,000 Mex pes First pref sik \$30,000,000 4% n-c (also as to assets) 2d pref stock \$125,000,000 5% n-c (also as to assets) Pri lien M U S g red 105 beg '17(see text). Ce.xe*r&r* General mtge U S gold redeem par (text) guarN Naugatuck—See New York New Haven & Hartford		1907 1907	\$, £ &c	122,752,998	434 8	J & J	Office, 25 Broad St, N Y	
Nevada-California-Oregon—First mtge \$1,500,000 g. Nevada Central—1st M gold non-cum inc (sink fd) - Ce New England—See New York New Haven & Hartford New Haven & Northampton—See New York New Ha	ven &	1888 Hartfo	1,000 1,000 rd 1,000	750,000	5 g	J & J	Moran Bros, New York 236% pald Jan 1908 N Y Central & Hud River	July 2 1938
New Jersey Junction—First M guar \$4,000,000_G.e.er New Jersey & New York—See Erle RR Co New Jersey & Pennsylvania—Temporary M \$200,000 New London Northern—Stock Consol mortgage (now first M) (\$688,000 are 48)c* West River first mortgage guaranteed prin and int. New Mexico Cent—S Fe Cent 1st M \$2,500,000 g Ppic*	121 121 121 35	1907 1880 1905	1,000 1,000 1,000	See text	5 9 4 & 5 4	J & D J & J J & D	New London Office Bank of North Amer, NY	June 1 1927 Jan 1909 2 4 %
New Mexico Ry & Coal—Sec El Paso & Northeastern New Orleans Great Northern—Flist M gold—K.c.* New Orleans & North Eastern—Stock \$6,000,000. Prior lien mortgage gold Ce.c. First mortgage gold Fe-	231 196 196	1885	1,000 &c 100 1,000 1 000	6,837,000 6,000,000 1,320,000	5 g 4 ln 1908 6 g	Yearly	Fisk & Robinson, N Y New Orleans, La Central Trust Co, N Y Muller, Schall & Co, N Y	Nov 1 1915

NATIONAL RAILWAYS OF MEXICO (Concluded.)-

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

than \$10,000,000 after April 1 1927; also on and after Oct. 1 1937 for a cumulative sinking fund, which is to retire entire issue not later than 1977.

First Preferred Shares (\$30,000,000 authorized)—

To be exch. for \$28,833,000 Nat. RR. of Mex. pf. stk., 100%, \$28,833,000

To assure to the 1st pref. shares semi-annual divs. of 1% for 3 years from Jan. 1 1908, to the extent to which the net profits shall not be sufficient to make such payment, provision is to be made for the setting aside by the company, as a separate fund, of \$1,800,000 prior lien bonds and \$1,200,000 guaranteed gen, mage, bonds, or in case of a sale thereof, then a sufficient amount of the proceeds thereof.

Second Preferred Shares (\$125,000,000 auth.)—

Issuable in part exchange for Mex. Cent. Ry. 4%

bonds and income bonds. — \$41,416,234

For Mex. Cent. Ry. stock (\$50,127,100), 100%, 59,127,100

Account of Nat. RR. of Mexico stock. — 24,456,666—\$125,000,000

Indisturbed Securities to Be Assumed.

National RR. of Mexico— Outstanding.

Prior Ilea 416%, gold bonds due Oct. 1 1926 — \$23,000,000

1st consol, mage. 4% gold bonds due Oct. 1 1926 — \$23,000,000

Mexican Central Ry. — 49, 2014 bonds, due Oct. 1 1951 — 27,289,000

5% gold notes due April 1 1909 — 10,000,000

Mexican Central Ry. — 49, 2014 ontes sumed or guarantee, in lieu of the National RR. Co. of Mexico, any bonds assumed or guaranteed by that company (see Mexican international RH.), and, on the acquisition of the lines of rallway and other property of Mexican Central Ry. Co., assume the guaranty of any bonds guaranteed by that company.

Basis of Exchange of Old for New Securities.

Prior Guar. 1st

Basis of Exchange	of Old 1	or New	Securitie	5.	
		Guar.	1st	24	Com-
For each \$1,000 Old Securi-	Lien	Gen.	Pref.	Pref.	mon
ties, if deposited- Gash.	4 1/28.	45.	Shares.	Shares.	Shares.
Mexican Central Ry. Co	1456	11.000			
Priority 5% bonds	\$700	\$475	4664	4444	
1st mtge, 7% bonds	1,000	****	****	****	
Consol, mtge, 4% bonds,	600	325		375	
First consol, incomes		2000		1,100	
Registered incomes	560m	-14.6		1,100	
Second cons. Incomes				1,000	
Stock		-		1,000	
National RR. Co. of Mexico-					
Preferred stock \$100			\$1,000	25555	
Second preferred stock +	****	12222	****	1,100	
Common stock (old) +				733 1-3	333 1-3
Deferred stock	TO A DIA		and Total	nota * * 1 v	1,000

In May 1908 the readjustment managers offered and sold \$13,750,000 prior Hen 4 1/48 at 184% and in June 1908 they sold \$29,360,000 general 48 to French bankers. V. 86, p. 1344; V. 87, p. 38; V. 86, p. 918, 382; V. 88, p. 52, 231.]

Pres., I. N. Brown, N. Y. office, 25 Broad St.—(V. 87, p. 1160, 1533; V. 88, p. 52, 231.)

V. 88, p. 52, 231.)

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. 2641. Stock, com., 51,450,000; pref., \$750,000, all out. After 5% on com., both stocks share pro rata. Div. on pref. Aug., 1906, 3%; Aug., 1907, 4%; Aug., 1907, 5%.

Report for year 1907-08 was in V. 87, p. 933, showing, gross, \$338,668, net, \$167,103; other income, \$19,924; int., taxes, &c., \$54,579; impr't fund, &c., \$51,287; div. on pref. (5%), \$37,500; bal., surplus, \$43,661. Pres., D. O. Moran, 68 William St., N. Y.—(V. 87, p. 933).

NEW JERSEY JUNCTION RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30 1856 to N. Y. Central, which guarantees bonds and owns \$100,000 stock.

NEW JERSEY & NEW YORK RR.—Owns from Eric Jet., 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. Eric RR. in April 1896 purchased control. Stock, \$1,440,800 com., \$787,800 pref.; par. \$100. Control is with pref. stock and 1st mige. till 6 % has been paid on pref. for three years. Year ending June 30 1907, gross, \$476,751; net, \$25,213; other inc., \$6,600; interest, &c., \$86,349; bal., def., \$54,527.—(V. 65, p. 822.)

NEW JERSEY & PENNSYLVANIA RR.—Whitehouse to Morristown, N. J., 26 miles. On March 1 1906 Frederick V. Pitney of Morristown, N. J., was appointed receiver. V. 82, p. 510, 692. V. 82, 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. 793. Pres. Chas. U. Filnt, Sec. and Treas., Louis E. Spencer. Office, 37 Wall St., New York.—(V. 85, p. 793.)

NEW LONDON NORTHERN RR.—Owns from New London, Conn., via Brattleboro, Vt., to South Londonderry, Vt., 158 miles.

LEASED for 99 years from Dec. 1 1891 to Central Vermont. The rental is \$213,552 per annum, which leaves a small surplus after providing for interest, &c., and 9% dividends. Taxes and improvements met by lessee.

DIVIDENDS.—1888 to April 1892, 7% yearly, then 8% yearly to 1893, and since to Jan. 1909 (inc.), 216% quar. (9% per an.)—(V. 76, p. 1301.)

NEW MENICO CENTRAL RR.—Owns from Santa Fc, N. M., south to Torrance, 117 m.; opened Jan. 1 1905. Name changed from Santa Fc Central Ry. in Aug. 1908. Branch from Moriarity Jct. 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 Pitta. 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, \$2,500,000, all outstanding. For year ending June 30 1907, gross, \$58,797; net, \$13,-315. Pres. Robert Law: Vice-Fres., W. S. Hopewell; Treas., Francis J. Torrance; Sec., J. W. Arrott Jr. Office, Santa Fc, 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 Sildell, La., northward on main line into Mandeville, La., 12 miles; branch, Sildell to Abita Springs, La., via Mandeville, La., 12 miles; branch, Sildell to Abita Springs, La., via Mandeville, La., 12 miles; branch, Sildell to Abita Springs, La., via Mandeville, 26 miles; branch via Franklinton to Tylerton, Miss., 41 miles; trackage, New Orleans to Sildell, La., 29 miles; total, 260 miles. Nearing completion, balance of about 40 miles into Jackson, Miss. Stock, 84,242,209.

Of first mortgage bonds (\$10,000,000 anthorized), \$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 Sco., C. I. James; Trens., F. A. Lehr; Gen. Mgr., N. G. Pearsall, Directors; Messis, Goodyear, James, Olmsted, Pearsall, James D. Lacey, E. H. Farrar and A. C. Goodyear —(V. 86, p. 1550.)

NEW ORLEANS MOBILE & CHICAGO.—See Mobile Jackson & K. C.

NEW ORLEANS & NORTH EASTERN RR.—New Orleans, La., to Mer-idlan, Miss., 196 miles. Stock, \$6,000.000 (par \$100), of which \$5.320,000 and \$5,155,000 gen. 41/5 and \$1,500,000 incomes were held in Jan. 1908 by Ala. New Orleans Texas & Pac. Jct. Ry. Reorganized in 1902 per plan in V. 74, p. 681. Dividend on stock 1903 and 1904, \$35, each; 1905, \$34, \$5; 1906, \$55; 1907, 675; 1908, Sept., 4%. Of the gen. 41/5, \$1,372,000 are reserved to retire the remaining prior lien and first intge. bonds and \$966,000 for future needs. Equip. notes of 1906, V. 82, p. 987.

V. 82, p. 887.

EARNINGS.—For 5 ½ months end. Dec. 14 1908, gross, \$1,343,646, against \$1,460,997 in 1907. Report for 1907-08, V. 87, p. 1295.

Yr. end. June 30, Gross. Net. Oth. Inc. 1nt. &c. 1907-08, \$2,865,315, \$669,948, \$126,413, \$5590,721, \$245,640, 1906-07.

3,099,208, \$855,169, 169,538, \$56,688, \$437,649, \$7500, \$10,00

NEW ORLEANS TERMINAL CO.—Owns extensive terminal property at New Orleans and a beit 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 outhorized), and jointly guarantee the bonds. In April 1907 \$2,500,000 bonds, were sold. V. 84, p. 905; V. 85, p. 721.

Pers., D. D. Curran. See V. 78, p. 343, 1447; V. 79, p. 1466; V. 81, p. 105; V. 83, p. 272; V. 84, p. 508, 931, 906; V. 86, p. 721.

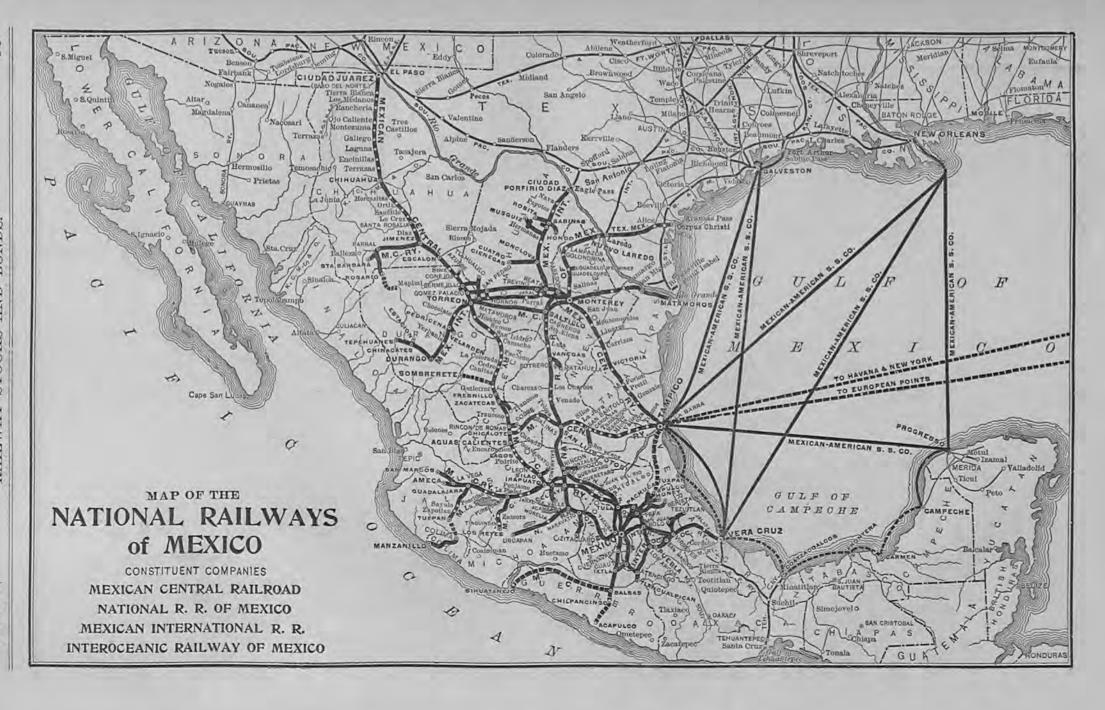
NEW YORK BAY RR.—Owns from Kearney Junction, N. J., to a point 4,184 feet east of Waverly Station, near Newark, and from a point 4,037 feet east of Waverly Station to the builthead line at Greenville piers, on New York Bay, 10,08 miles, with 3 branches, 2.59 miles; total, 13,57 miles, Stock, \$5,000,000, 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.)

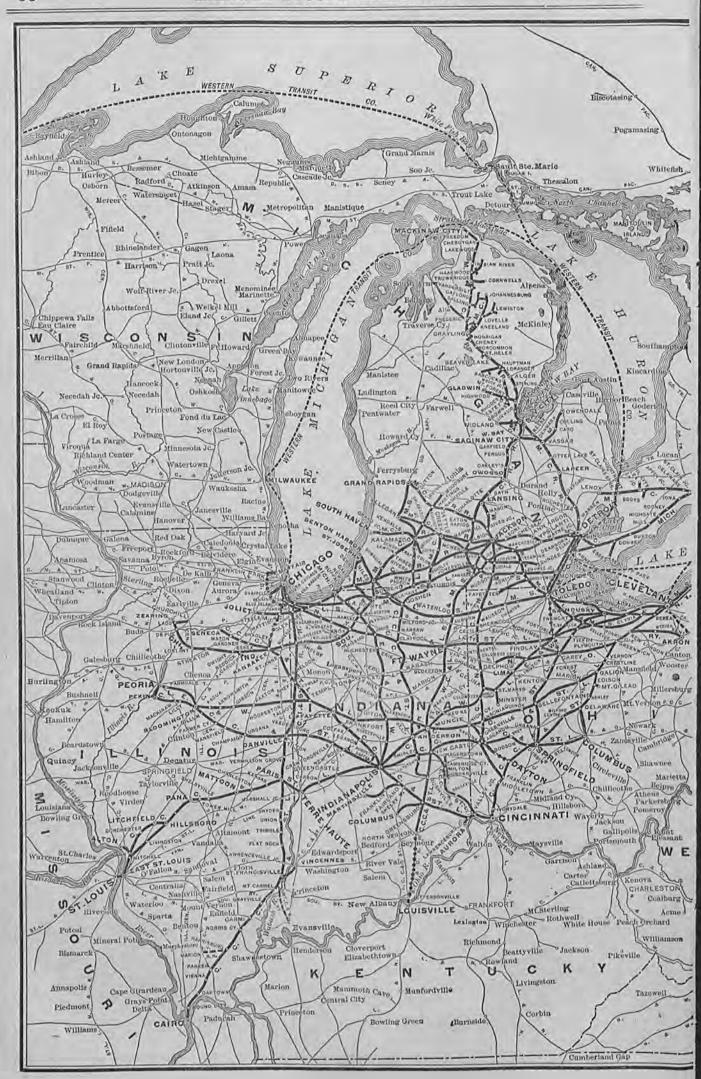
to secure \$6,000,000 bonds. V. 86, p. 920, 982.—(V. 89, p. 920, 982.)

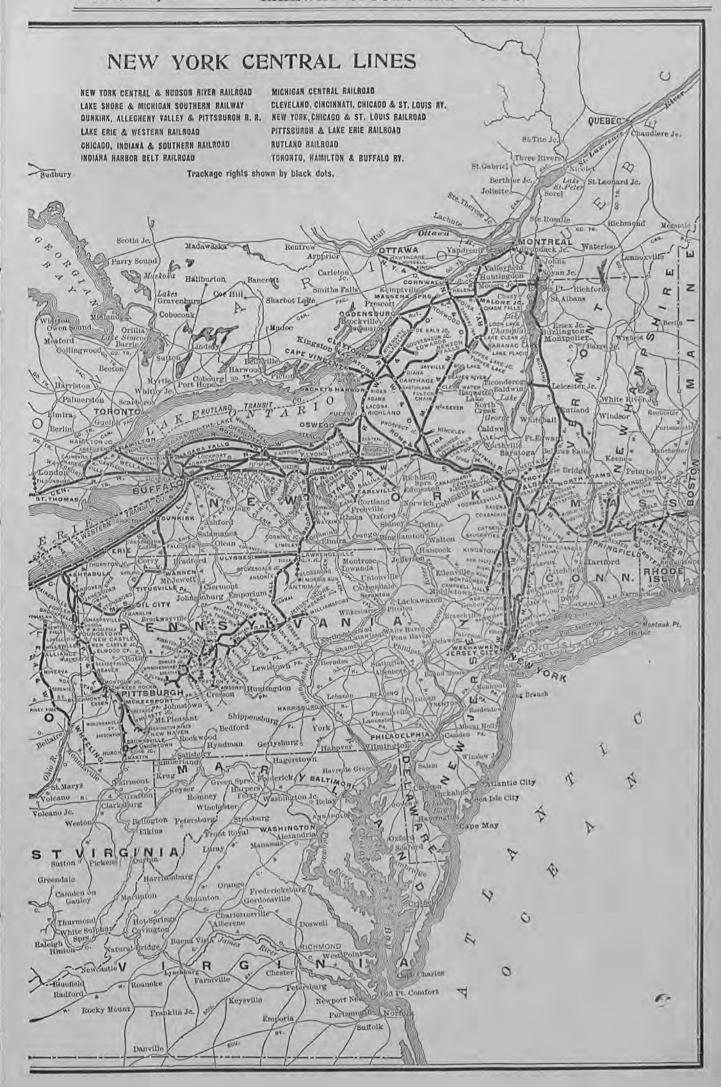
NEW YORK BROOKLYN & MANHATTAN BEACH RY.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint. 18 miles, of which 16 miles double track.

LEASE, &c.—A consolidation Aug. 27 1885. Leased for 99 years from Oct. 1 1885 to the Long Island RR. Co., which owns majority of stock. Rental, Interest on bonds and 5% on pref. stock. Common stock, \$350,000. L. I. RR, has attached to the bonds its unconditional guaranty of principal and interest in addition to facts as to lease.—(V. 83, p. 1348.)

ши	rud ittactes in addition to races			
	NEW YORK CENT, & HUD. Lines owned. M New York to Buffalo Branches Proprietary lines Lines le ised. (*See this co.) West Shore* Troy & Greenbush* Spuyten Duyvil & Pt. M.* New York & Hariem* New Jersey Junction* Rome Watertown & Ogden* Mohawk & Malone* Carthage & Adirondack*	RIV (tles. 441 365 3 479 6 6 137 5 624 182	Boston & Albany* New York & Ottawa* Fall Brook Ry., &c. Beech Creek Extension RR., etc. Wallicill Valley Operated under contruct— Terminal Ry. of Buffalo* St. Lawrence & Adirondack*. Cherry Tree & Dixonville Trackage	303
	Gouverneur & Oswegatchie* New York & Putnam*	59		,782







RAILROADS	Miles	Date	Citation and		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Stze, or Par Value	Amount Outstanding	% Rate	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
New Orl & N.E.—(Concl.)—Gen M \$8,000,000 g. F.c.* Income mortgage (non-cum) \$1,500,000 gold.—N.r. Equipment notes gold due \$30,000 semi-annually. New Orleans Term.—1st M \$15,000,000 g guar. S.c.* & R. Notes guaranteed gold. New York Bay.—First mortgage \$6,000,000 gold.—GP. New York Bay.—First mortgage \$6,000,000 gold.—GP. N.Y. Bilyn & Manhattan Beach.—Pref stock non-cum. First cons M (now 1st M) gold guar by L.I.—Ce.c.* N.Y. Cent & Hud River.—Stock (\$250,000,000 auth). Tr. Refunding mortgage \$100,000,000 gold.—Ce.c.* & Coll trust g (\$100,000,000) Lake Shore stk.—G.c.* & Gold trust g (\$100,000,000) Lake Shore stk.—G.c.* & Gold trust g (\$100,000,000) Lake Shore stk.—G.c.* & Gold trust g (\$21,550,000) Mich Cent stock.—G. Debentures (V 69, p. 1102; V. 71, p. 502, 004).—Debentures \$50,000,000 gold.—Us.c.* & & Rer. Notes \$25,000,000.	196 196 196 14 18 18 809	1906 1903 1907 1908 1885	\$1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c 1,000 &c	1,500,000 290,000 10,000,000 2,500,000 650,000 1,720,000 178,632,000 85,000,000 90,578,400 19,336,445 5,500,000	4 1/4 g 4 g 5 g 5 g 5 e 2 text 3 1/4 g 3 1/4 g 4 g	% gold (If A & O J & J A & O J A & O J A & O J A & O J A & O J A & O J A & O J A & O J A & O J A & O J A & O J A & O J A & O J	Franklin Trust Co, N Y Standard Trust Co, N Y Trust Co of America, N Y New York & Philadelphia Checks mailed U S Mige & Tr Co, N Y Grand Cent Station, N Y do	July 1 1952 Apr '09-Apr '1: July 1 1953 Apr 10 1909 Jan 1 1948 Oct 1908 234 % Oct 1 1935
New York Central Lines— Joint eq trg \$2.000,000 an(V 85, p 800, 920). G.c.* &r N Y Chicago & St Louis—2d pref stock (5% non-cum) First preferred (5% non-cumulative). First mortgage gold sink fund not drawn. Cc.c.* &r Equip trust "B" g \$23,000 due yrly Feb 15. Cc.c. &r Equip trust "B" g \$23,000 due yrly Feb 15. Cc.c. &r Equip trust "B" g \$23,000 due yrly Feb 15. Cc.c. &r Equip trust "B" g \$23,000 due semi-annually. Debenture bonds \$10,000,000 gold. G.zo.* &r N Y & Greenwood Lake—Prior lien M gu p & 1. N.gxc. New York & Harlem—Common 14%, 10% guaranteed Preferred stock 14%, 10% guaranteed. Refunding mige (now first) \$12,000,000 g. G.c. &r N Y Lackawanna & Western—Stock guar 5% (end). First mortgage guar by Del Lack & Western. F.c.* Construction mortgage guar by D L & W (end). F.c. Third M Term Imp (\$5,000,000) guar p & 1 (end). F	333	1896	1,000 &c 100 1,000 1,000 1,000 1,000 1,000 100 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000	11,000,000 5,000,000 19,246,000 48,000 80,000 10,000,000 1,500,000 8,556,050 12,000,000 10,000,000 12,000,000 12,000,000 12,000,000 15,000,000	5 in 1908 5 in 1908 4 g 5 4 j 4 g 5 g See text See text 3 j/2 g 5	March March A & O F & A 15 J & D M & N M & N See text See text M & N	Union Trust Co, N Y Central Trust Co, N Y National City Bank, N Y New York 11 Broadway, New York Grand Cent Station, N Y do do Del Lack & Western, N Y	Mch 2 1908 5 % Mch 2 1908 5 % Oct 1 1937 Yearly to 1911 To Dec 31 1910 May 1 1931 May 1 1946 Jan 2 1909 5 % Jan 2 1909 5 % May 1 2000
New York Lake Eric & Western—See Eric RR N Y & Long Br—Gen M (now 1st) \$2,500,000 g Ce.e* New York New Haven & Harrford—Stock (see tex)— Debentures (\$5,000,000 are 4s) non-convertible. 0 &r Deb (for Cent N E & W) g non-conv (V 78, p 768) Debentures (for F H & W) (V 78, p 2335)——— Debentures (for N, Y, Ont & West) (V 80, p 2458)— Debentures convertible (see text)—6* &r	38	'97-'01 1904 1904 1905	1,000 100 500 &c	5,000,000	8 in 1908 3½ & 4 4 g 3½ 4	Q-M 30 M & S F & A A & O J & J	Liberty Nat Bank N Y Co's office, New Haven Lincoln Nat Bank, N Y do do Second Nat Bank, N H Lincoln Nat Bank, N Y Second Nat Bank, N Y	Mch 1 1947 Feb 1 1914 Apr 1 1954 July 1 1955

N. Y. CENTRAL & HUDSON RIVER RR -(Concluded.)

Lake Shore & Mich. Southern* 1,520 Michigan Central* 1,746 Lake B. Alliance & Wheeling 83 N. Y. Chie, & St. Louis RR. 523 Lake Erie & Western* 886 Northern Ohlo* 2,334	Dunkirk All. Val. & Pitts.* 91 Pitts. & Lake Erie system 191 Rutland RR
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Total Jan. 1908, less 135 m. duplicated (338 miles 4-tracked) _____12,282 Also controls Lake Eric & Pittsburgh Ry., completed from Lorain, O southeast to Berca, 13 miles, and to be extended to Cleveland and Young town, making about 120 miles in all. V. 83, p. 1037.

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. V. 71, p. 502; V. 78, p. 48.
In 1900 Vanderbilt interests acquired a large block of C. & O Ry. stock V. 70, p. 76, 125, 1049. Holdings of Vanderbilt estate, V. 71, p. 1221.
Since 1906 the allied lines, with the exception of the N. Y. Chicago & St. Louis, are known as the "New York Central" lines. V. 81, p. 1792.
STOCK.—Divs. on stock reg. in London are payable at 49 ½d. to the \$. Stockholders in 1906 subscribed at par for \$29,839,560 new stock, the proceeds to be used for improvements, rolling stock and terminal improvements in New York, raising the amount outstanding to \$178,632,000. V. 83, p. 588, 818, 1037.

DIVID'DS. ('93. '94. '95. '96. '98. '99. 1900 to '06. '07. 1908. 1909. Since 1892 _-%\) 5 5 444 4 y'rly 4 5 yearly 6 534 Jan. 134 %; April, 134 %; July, 134 %; Oct., 134 %.

Surplus \$2,542,385 \$6,969,012 \$4,508,662 \$2,872'788

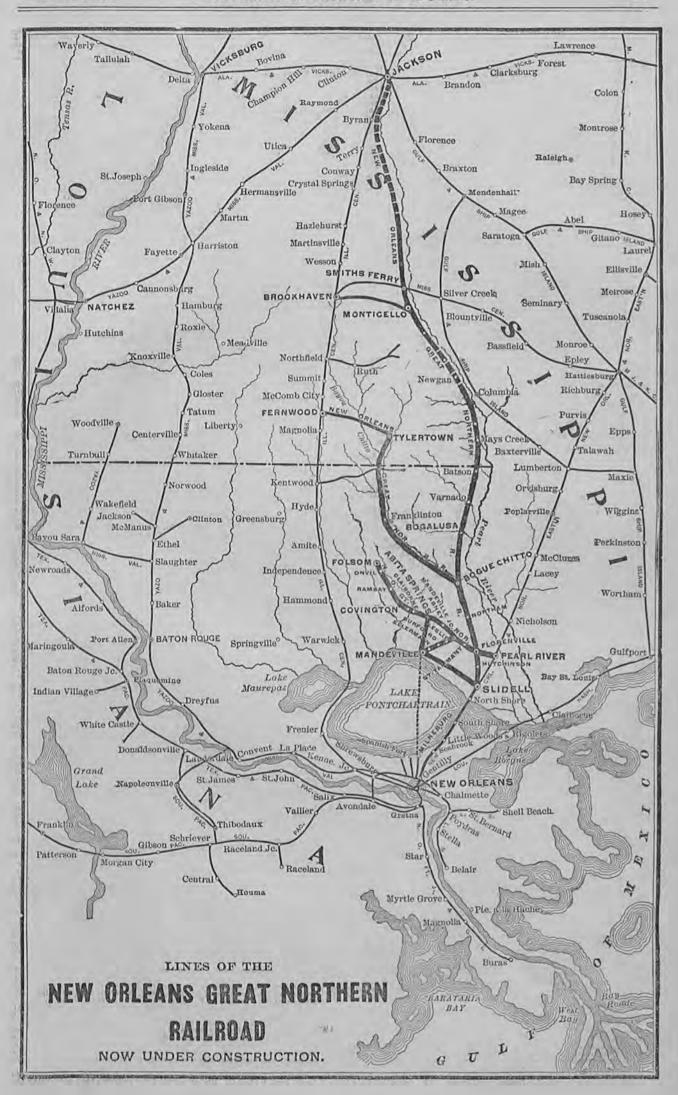
Note.—The "net income" as above is stated after adding to the operating expenses for the several years from \$10,500,000 to \$13,700,000 (in 1907)

\$10,645,396) for new equip, and construction and after adding to net earns. "other income" amounting to \$9,452,519 in 1904 and rising steadily to \$18,362,217 in 1907.

REPORT OF NEW YORK CENTRAL & HUDSON RIVER RR.

Miles operated	1907. 3,782 \$98,369,060	1006. 3,784 392,089,769	1905. 3,774 \$86,095,602	
Other Income		25,827,813 7,707,742	24,594,851 6,523,500	22,450,823 6,468,736
	\$34,041,777	\$33,535,551	\$31,118,351	\$28,919,559
Rentals leased lines		\$8,214,520 9,501,170	\$8,223,557 0,508,400	\$7,579,312 9,479,955
Taxes on stock		1,011,557	1.143.438	
Taxes on real estate		2,924,594	2,726,021	2,617,014
Miscellancous	1,089,804	1,231,391	1,236,081	300,000
Dividends (6%) Imprvt. fund & equip't.)10,717,920	(5)4) 7832885 2,800,000		
			-	

Net earnings ----- 52,898,860 \$2,041,730 \$1,817,782 Other income ----- 19,213 47,807 30,716 \$2,089,546 \$1,848,498 \$776,720 \$777,000 166,105 170,057 (5)250,000 (5)250,090 (4)440,000 (3)330,000 59,019 31,078 \$1,683,920 \$777,000 172,640 (5)250,000 (3)330,000 15,544



RAILROADS	Miles	Date	Was		IN	TEREST	OR DIVIDENDS	Bonds-Prinet-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
N Y New Hav & H—(Con)—Debentures not convert—Debentures 145,000,000 francs (\$29,000,000)——————————————————————————————	9	1880 1887	500 frs &c 100 &c 1,000 &c 1,000 &c 1,000 &c 1,000 dc 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000 &c 1,000 &c	See text 1,000,000 200,000 100,000 2,830,000 17,500,000 575,000 575,000 300,000 350,000 15,000,000 100,000 2,340,000 2,340,000 3,777,000 3,777,000	4 g g g g 4 g 4 g 4 g 6 g 6 g 6 g 6 g 6	A & 0 J & J 15 A & S S S S S S S S S S S S S S S S S S	New Haven Savings Bit Nat N H Bk, New Haven New Haven. Conn Farmers' L & Tr Co, N Y Safe Dep & Tr Co, Boston Coup, office; reg. mailed chew Haven, Conn do	Apr 1 1922 Jan 15 1948 Apr 1 1942 Moh 1 1910 Apr 1 1910 Nov 1 1937 July 1 1945 Apr 1 1939 May 1 1918 July 1 1922 July 1 1920 Apr 1 1920 Apr 1 1925 June 1 1955 June 1 1910 May 1 1954 Oct 1 1910 May 1 1954 Oct 1 1910
Consolidated Ry debentures. Providence Sec Co deben \$19,910,000 g gn p & 1 New Eng Inv & Spistk 4% cum \$10,000,000 red 105 Conn Ry & Ltg ist & ref M \$15,000,000 g st. Fa.c. Roxbury Central Wharf first mortgage gold notes. Bonds of electric roads merged (\$4,798,000 are 5a) Other bis of elec rids leased or contr(Sec "ElRySec" Bonds of steamship, &c, companies controlled. Bonds of Leading Proprietary, &c, Lines New Haven & Northampton (compare V \$2, p 1323) Northern Extension bonds.	98 28		1,000 1,000 1,000	4,000,000 12,491,378 290,000 9,270,000 See text See text 1,117,000 700,000	4, 434, 5 4, 434, 5 4 to 6 434, 5 & 6	J & J J & J M & S Various Various Various A & O A & O		Jan 1909 2% Jan 1 1951 Sept 1 1912 1912 to 1951 1914 to 1932 1912 to 1934
Refunding mortgage \$10,000,000 guar prin & int. Holyoke & W M \$260,000 auth(V 87 p 544) gu.e* Old Colony—See that company. Providence & Worcester first mortgage currency— New York Ontario & Western—Common stock— Refunding first) mtge \$20,000,000 gold — Me.o* at Gen mortgage \$12,000,000 gold red 110 (see text) N	51 Text	00000	1,000 1,000 1,000 &c 1,000	1,500,000 58,113,982 20,000,000	See text	A & O	do do R I Hosp & Tr Co, Prov Office, 56 Beaver St, N Y	Apr 1 1911 Oct 1 1947 Aug 3 1908 22

NEW YORK & LONG BRANCH RR.—Perth Amboy to Bay Head, N. J., 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7% on the \$2,000,000 stock, all owned by Central RR. of New Jersey.—(V. 72, p. 438.)

STOCK .- Authorized issue unlimited. Outstanding, see table.

DIVIDENDS.- 1873-1893. 1894. 1895 to Dec.'08 (inclusive).

Woodlawn, New York City, and Springfield, Mass., or New Haven, Conn., and Providence, R. I. V. 85, p. 1270, 1330, 1402, 1647. In Sept. 1903 534,804,500 had been paid in on the debentures. V. 86, p. 229, 1101.

ı	Outstanding Decentures Issued & Assu	men of the Company as of o the oo root.
1	Outstanding, Maturity,	Outstanding, Maturity.
ı	Convertible Debentures-	5-year 5% 6,400,000 Jan. 9'12
ı		European 4% 27,985,000 April 1'22
ı	336% 1906\$29,970,200 Jan. 1'56	European 476 at, 000,000 Mpin 1 aa
ı	do warrants_ 29,800 Jan. 1'56	3-year 414% _ 2.000,000 May 5'11
1	Non-convertible-	Debentures Assumed-
ı	4% 1904 5,000,000 Feb. 1'14	Naugatuck RR.
ı	4% 1897 5,000,000 Mch. 1'47	3 66 % 1902 234,000 Oct. 1'30
J		
4	3 14 % 1901 5,000,000 Mch. 1'47	
ı	3 16 % 1904 10,000,000 April 1'54	4 14 % "N" - 145,000 Jan. 1'30
J	4% 1905 15,000,000 July 1'55	4% "M" 165,000 Jan. 1'30
1	18 1005 15 000 000 May 156	Cons.Ry.(seeV.84,p.1114)-
ı	4% 1906 15,000,000 May 1'56	4 % 1904 4.354.000 July 1'54
1	Notes, &c., Dated 1907 and 1908-	
ı	3-year 5% 3,500,000 Jan. 9'10	4% 1905 2,350,000 Jan. 1'55
J	3-year 5% 50,000 Jan.10'10	
1		100000000000000000000000000000000000000
J	4-year 5% 1,350,000 Jan. 9'11	
ı	5-year 5% 300,000 Jan. 1'12	3-3 14-4% '05 1,000,000 Feb. 1'30
ı		The second secon
И	EARNINGS 5 mos., 1908	Liross, 525,200,704, 100, 9713 708
ıl	July 1 to Nov. 30 (1907	Gross, 25,324,838; net, 8,212,708

July 1 to Nov. 30. | 1907 | Gross, 25,324,838; net, 8,212,708 ANNUAL REPORT.—Report for 1907-08 in V. 87, p. 869. Owing to changes in accounting, comparisons with earlier years are inaccurate. | Year end. June 30 | 1908. | 1907 | 1906. | 1905. | 1907 | 2,060 | 2,057 | 2,088 | 2,087 | 2,087 | 2,088 | 2,087 | 2,088 | 2,087 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2,088 | 2 Total net income \$23,155,262 \$24,080,756 \$10,037,403 \$15,372,376 Interest on bonds \$7,556,045 \$5,732,743 \$3,005,783 \$1,432,473 Other interest \$45,856 \$44,881,182 \$5,604,846 \$3,935,594 \$4,136,843 \$138,8306 \$3,592,236 \$2,810,729 \$2,659,624 Oth. rents. & guar. div \$1,784,299 Hire of equipment \$628,861 \$0ividends (8 %) \$7,783,262 \$6,004,988 \$6,467,092 \$6,400,000 Improvits & betterm'ts Insurance fund \$257,889 \$40,000 \$326,998 \$40,000 \$40,0

Balance, surplus... def.\$2,516,693 \$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. Eiton, Waterbury,
Conn.; Chas. S. Mellen, New Haven, Conn.; J. Pierpont Morgan, William
Rockefeller, H. MeK. Twombly, George McC. Miller, Lewis Cass Ledyard,
Charles M. Pratt, New York: D. Newton Barney, Farmington, Conn.;
Amory A. Lawrence, Nathaniel Thayer and Alexander Cochrane, Boston;
R. W. Tatt, 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 Manches, Edwin Milner, Moosup, Conn.; John H. Whittemore, Naugutuck, Conn.;
Henry K. McHarg, Stamford, Conn.—(V. 87, p. 1479, 1605; V. 88, p. 53, 101, 158, 231.)
NEW YORK ONTARIO & WESTEDN DV

NEW YORK ONTARIO & WESTERN RY.—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—
Oswego to Cornwaii, N. Y. 272
Branch to New Berlin. 22
do to Delhl. 27
do to Ellenville 8
Total owned—
Total owned—
Total owned—
Crawall to Wiken (V.61,p.425) 53
* See this company.

Tests operated witer 1408

**Total owned to the company.

**Total owned

Total operated July 1 1908 ...

RAILROADS	******	made.	Size, or		IN	VTEREST	OR DIVIDENDS	Bonds-Princi- pal, When Due	
For explanation of column headings, &c., see notes on first page of tables	Miles of Road	f of	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend	
New York Ontario & Western—(Concluded)— Gold notes secured by first mtgc Scranton Coal Codo gold sec by 1st M on E H C & I due s-ae. Car trusts Scries D New York & Ottawa—First mortgage \$2,500,000 g G New York Philadelphia & Norfolk—Stock \$2,500,000 g. G New York Philadelphia & Norfolk—Stock \$2,500,000 g. G New York Philadelphia & Norfolk—Stock \$2,500,000 g. G New York & Putnam—N Y & North 1st M gold—c N Y & Put cons \$6,200,000 g guar p & 1 (end) Un.c. N Y & Rocks way Beach—1st M \$1,000,000 g gu. Ce.c. Second mtge lileome bonds non-cumulative Ce.r N Y Short Line—1st M \$1,500,000 g gu p & 1. Pelxe N Y Susq & Western—Midland RR 1st M yold Ce.c. Paterson Exten BR 1st M real estates s f gold	128 112 112 57 12 12 12 12 12 12 12 12 12 12 12 12 12	1899 1900 1904 1905 1899 1899 1897 1894 1887 1887 1880 1881 1887 1887 1889 1881	\$1,000 1,000 1,000 \$0 1,000 \$0 1,000 1,000 1,000 1,000 1,000 50 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	50,000 2,500,000 2,500,000 1,000,000 1,000,000 1,200,000 1,000,000 1,000,000 1,500,000 2,500,000 2,500,000 2,500,000 447,000 2,552,000	5 m 1908 4 1908 4 m 1908 4 m 1908 4 m 1908 4 m 1908 4 m 1908 6 m 1	A & O J & J J & D J & N A & O A & O M & S	26 South 15th St, Phila Checks malled (see text) Grand Cent Station, N Y do U S Mige & Tr Co, N Y Reading Terminal, Philoffice, 50 Church St do	April 1909 July 1 1955 Nov 30 1908 5 % Jan 1 1939 Oct 1 1927 Oct 1 1993 Sept 1 1927 Sept 1 1927	
Altied companies— Wilkes B & E'n 1st M g gu p & 1 (V 60, p 481) G.c. Passalc & New York first mige (999 years rental) — Macopin RR first mige (branch to Macopin Lake) — N Y Susq & W Coal Co 1st M red at 110 sink fd.c. N Y & Wilkes Barra Coal Co first mortgage — New York Texas & Mexico —See Galveston Harrisburg Newport & Cincinnati Bridge — See Louisville & Nash Nagara Junction Ry—First M 3550,000 gold — Me.c. Norfolk & Portsmouth Belt Line —First mortgage —First general mortgage gold redemable at 115 — G Suffolk & Southern 1st vi 31,070,000 g. — Mp c First general mortgage gold redemable at 115 — G Suffolk & Carolina first mortgage Suffolk & Carolina first cons mige gold red 100 — c Raleigh & Pamileo Sound first mortgage redeem 110 Collateral trust notes 32,750,000 gold red 102 ½—Ma	ville.	1885 1896 1887 1893 Anton 1902 1898 1891 1904 1886	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	70,000 44,000 291,000 450,000 175,000 250,000 1,655,000 825,000 90,000 650,000	20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	F & A F & A M & N J & J A & O J & J	do do	Aug 1 1922 Feb 1 1938 May I 1941 July 1 1954 Apr 1 1911 July 1 1952 Jan 1934	

a Also \$2,040,000 additional oledged under collateral 6 % notes of by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5 % notes treduced to \$725,000 Aug. 1 1908), extending over a period of years sequired by first mage. On the coal property, and loaning \$1,475,000 for which \$305,000 has been repaid secured by a 2d mage. the O. & W. obtaining contract for entire tonnage. V. 68, p. 41, 429 V. 89, p. 604, 645 V. 81, p. 1792. In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merced as the Elk Hill Coal & from Co., the N. Y. O. & W. issuing its \$3,000,000 5 % s. f. first lien gold notes secured by the Coal & from Co.'s lat mage. these notes maturing \$75,000 semi-annually to Dec. i 15. The notes are secured part passu with the bonds assued under the gen. mage. of 1905. The Elk Hill Coal so made a 2d mage. to the N. Y. O. & W. for \$2,400,000 at 5%, V. 71, p. 1270; V. 73, p. 501. The company's anthracite coal tonnage from all sources averages about 2,800,000 tons per annum.

EARNINGS—For 5 months ending N. V. 30:

5 Months—

Gross.

ANNUAL REPORT.—Report for 1907-08 was given in V. 87, p. 738. Owing to new classification in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, 5,214,124 tons (out of 5,880,715 tons), against 3,145,807 tons in 1906-07.

Year ending June 30—

Gross and 1908.

Gross carnings.

\$8,121,494 \$8,202,361 \$7,265,058 Operating expenses and taxes.

\$2,534,542 \$2,558,015 \$2,031,771 \$3.000.

| Balance, net carnings | \$2,534,542 | \$2,558,015 | \$2,031,771 |
Total net income, incl. "other" | \$3,009,876 | \$3,011,732 | \$2,484,988 |
Outside operations (net), &c | 86,669 |
Interest on funded debt, | \$958,531 | \$83,358 | \$62,667 |
Miscellancous interest and discount | 165,912 | 190,086 | 202,291 |
Rentals paid | 278,174 | 283,506 | 232,529 |
Dividend (275) | 1,162,303 | 1,162,302 | 1,162,206 |

Balance, surpins 5358,281 5492,480 525,205

Pres., Thos. P. Fowler. (V. 86, p. 421; V. 87, p. 341, 738.)

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can, 128 m. Including Ottawa & N. Y., whose stock is owend. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1004, which leases the road from Feb. 1 1905. V. 79, p. 2795; V. 80, p. 223; V. 86, p. 286. Stock authorized, 31,250,000. In June 1905 a mortgage for 32,300,000 was made. V. 80, p. 2458; V. 81, p. 255. For year ending June 30 1907, gross, 3167,591; net, \$28,802; other income. \$1,019; charges, \$70,889; bal., def., \$41,168.—(V. 86, p. 285.)

NEW YORK PHILADELPHIA & NORFOLK RR.—Delmar, Del., to Cape Charles, Va., 95 miles, and King's Creek, Md., to Crisfield, 17 miles, In June 1908 over 90% of the stock had accepted the offer of the Pennsylvania RR. to buy the 80ck with 4% 40-yr. trust certist, guar, prin, and int. by Penna, RR. on basis of \$3,000 certs, for \$1,000 stock. V. 86, p. 1590.

EARNINGS.—Year ending Dec. 31 1907, gross, \$3,181,487; net, \$346,490; other income. \$1,561; charges, \$358,880; div. (12%), \$300,000; bal., sur., \$309,471.—(V. 86, p. 795, 1590; V. 87, p. 97.)

NEW YORK & PUTNAM RR.—Owns 155th St. and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 miles; operates 2 miles; total, 59 miles. HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mtge. Dec. 28, 93, and purchased for N. Y. Cent. & Hud. Riv. RR., which owns \$6,500,000 stock and leases the road.—sec V. 63, p. 754, 820.

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10,31 m., with branch, 1,43 m.; total, 11,74 m.; double-track wavy Park, 10,31 m., with branch, 1,43 m.; total, 11,74 m.; double-track wavy Park, 10,31 m., with branch, 1,43 m.; total, 11,74 m.; double-track wavy Park, 10,31 m., with branch, 1,43 m.; total, 11,74 m.; double-track wavy Park, 10,31 m., with branch, 1,43 m.; total, 11,74 m.; double

NIAGARA JUNCTION RY .- See page 174.

NORF LK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 mlles, and Southern branch extension, 1.37 m.; operates under lease 1.85 m. Stock, \$50,400, in \$100 shares. Bonds, see table, Cal. year 1907, gross, \$146,248; net, \$53,243; other inc., \$12,320; interest on bonds, \$12,500; other interest, \$150; taxes, \$3,358; bal., sur., \$31,555.

Cal. year 1907, gross, \$146,248; net, \$35,243; other Inc., \$12,326; Interest on bonds, \$12,500; other interest, \$150; taxes, \$3,358; ball. sur., \$31,555.

NORF LK & S. UTHERN RV.—Owns Norfolk Va., to Edenton, N. C., 6 miles fierry across Albemaric Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jct. to Munden's Point, 22 m., Providence to Clapham Jct., 8 m.; Mackey's Ferry to Washington, N. C., 44 m.; Mackey's Ferry to Cresswell, 13 m.; former Chesapeake Transit (electric rallway) Company, Norfolk to Lynn Haven Inlet and Virginia Beach, Va. Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C. 50 m.; Raleigh to Zebulon, 24 m.; leases Atlantio & North Carolina, Beaufort to Goldsboro, N. C., 98 miles; total April 1907, 442 miles; 45 miles equipped electrically. V. 78, p. 1549, 2599; V. 79, p. 1462, 1705.

The company has been building about 187 miles of road, which when completed will make a connected system of 611 miles between Heaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 136 miles were in operation in Oct. 1908. Compare V. 86, p. 338; V. 85, p. 1519. Entire cantial stock and bonds of John L. Roper Lumber Co., owning over 600,000 acres of timber lands and 200,000 acres of timber rights, are owned, V. 87, p. 1415. Stock outstanding, common, \$15,123,000; preferred, \$4,800,000.

ORGANIZATION.—A consolidation Nov. 23 '06, per plan V. 82, p. 929. Receivership.—In July 1908 Thomas Fitzgerald and Harry K. Welott and Hugh M. Kerr of Norfolk were appointed receivers v. 87, p. 38. In Oct. 1908 an application to Issue \$1,000,000 receiver's certificates was made. V. 87, p. 1605.

In Dec. 1908 foreclosure suit under the "first and refunding mortgage" was pending. V. 87, p. 1605.

In Dec. 1908 to providence: Oakleigh Thorne. John L. Washington, V. 88, p. 53.

V. 88, p. 53.

REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John 1. Waterbury and S. L. Schoonmaker. Manhattan Trust Co., N. Y.; Old Colony Trust Co., Boston, and Union Trust Co., Providence, depositaries. In Dec. 1908 over 75% of the bonds had been deposited. V. 87, p. 38, 614, 936, 14794

Boston, and Union Trust Co., Providence, depositaries. In Dec. 1808 over 75% of the bonds had been deposited. V. 87, p. 38, 614, 936, 1479.]

REORGANIZATION PLAN,—The plan made public by this committee in Sept. 1908 was given in V. 87, p. 614, 678, providing for the organization of a new company, which will authorize \$15,000,000 stock and \$12,000,000 new bonds (see table above), the annual fixed charges being reduced from \$1,270,745 to \$605,516. The road is to be sold under the first and refunding mortgage, subject to four underlying issues, aggregating \$3,220,000. The plan provides \$5,573,632 cash to retire the outstanding collaters trust notes (thus subjecting the equipment covered by the \$1,140,000 equipment bonds and the \$2,040,000 first gen. mage, bonds pledged thereunder to the lien of the new mige.), also to retire \$47,000 Ral. & Pamil, Sound bonds and \$1,125,184 floating debt and furnish \$1,545,500 to complete construction of the road and \$600,000 working capital. The first & refg bonds will receive in new stock \$1,142 80 per \$1,000.

The new bonds fauth, bsue \$12,000 0000 are to be secured by all property owned, including terminals, railroad and floating equip, and securities, except the shock and the \$10,000,000 bonds or property of the John L. Roper Lumber Co., which may or may not be subjected to the lien of the new mige. Of the new lat \$8, \$5, 780,000 are to be sold to provide the cash requirements of the new terminals, railroad and floating equip, and securities the underlying bonds and the remaining \$3,000,000 for future requirements, of which \$1,000,000 may be issued by the board of directors in its discretion and the other \$2,000,000 only with the consent of the holders of at least three-fourths of the new capital stock.

The collateral trust \$5% notes of 1907 (\$2,780,000 authorized issue) are secured by deposit of \$1,000,000 int and ref. mig. bonds of Norf. & So. Ry., \$2,040,000 lat gen. mige. bonds of N. & S. RR, and \$1,1,0,000 equipment trust \$5% notes of 1907 (\$2,780,000 authorized issue) a

Office, 37 Wall St., N. Y.—(V. 87, p. 1479, 1605; V. 88, p. 53.)

NORFOLK & WESTERN RY.—See Map.—System extends from Norfolk, Va., westward to Columbus, Ohlo, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Road conned.

Miles.
Norfolk, Va., to Columbus, O.—704
Roanoke, Va., to Hagerstown. 238
Columbus terminal.

4
Graham to Norton.—111 Sundry branches.—339
Roanoke, Va., to Hagerstown. 238
Columbus terminal.—4
Graham to Norton.—100
Trackage.—38
Nor. Car. Junetion to Fries.—44
Lynchburg to Durham, N. C.—115
Portsmouth Jot. to Cincinnati
and Ivorydale.——106
Double track.—252
ORGANIZATION.—Successor in 1896 of Norfolk & Western RR., &c., foreclosed per plan in V. 62, p. 641. On Jan. 1 1908 Penn. RR. and subsidiary companies owned \$8,746,000 each of the common and preferred stocks, about one-half of the holdings having been sold in 1906. V.83, p. 502. Branches building June 30 1908, see V. 87, p. 346, 6834.

STOCK,—Provisions of pref. stock were given in "Supplement" of April 1897, page 4, said stock being 4%, non-cum, with preference as to assets,

RAILROADS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	A mount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
N & S (Con) —N &S 1st & ref M\$25,000,000 g red 110 sf Ta New Securities to Be Outstanding under Plan		1907	\$1,000	\$14,000,000	5 g	M & N	May '08 coup, last paid	May 1 1956
Stock \$16,000,000 authorized First mortgage \$12,000,000 gold	***		100	15,999,200 5,780,000	5 g			50 years
Norfolk & Western Ry—Com stock \$100,000,000			100	64,469,200	4 in 1908	J & D	Office, Philadelphia	Dec 18 '08 2%
N & W gen (now 1st) M Norfolk to Bris &c g. FP.c"	428	1881	1,000	7,283,000	6 K	M & N	Mercantile Trust Co, N Y	Feb 18 '09 2% May 1 1931
New River Division first mortgage goldFP.c* Improvement & extension mortgage goldFPc*	197 588	1882	1,000	5,000,000	6 g	A & O	do do	Apr 1 1932 Feb 1 1934
Scloto Valley & New Eng 1st M assum gold Ce.c"	120	1889	1,000	5,000,000	4 g	M & N	do do	Nov I 1989-
N & W first consol mtge \$62,500,000 gold Me.e. &r Div 1st lien & gen M (text) g red 105 begin 1929 G	1,661	1896	500 &c	23,000,000	4 g	A & O		Oct 1 1996 July 1 1944
Pocah Joint M \$20,000,000 g call 105 s f GP.c* &r Col Con & Term 1st M gold guar p & 1 (end) _ Mp.c*		1901	1,000	19,470,000	4 g	J & D	do do	Dec 1 1941
Convertible bonds \$34,000,000 gold red textG		1907	1,000 &c	14,576,000	5 g	J & D	Metropolitan Tr Co, N Y Mercantile Trust Co, N Y	Jan 1 1922 June 1 1932
Notes secured by deposit of bondsG.c* Equip trusts gold \$500,000 yearly since '05_FP.c*	***	1908	1,000	7,500,000	5 4 g	M & N	Fidelity Trust Co. Phila	May 1 1910
do Series A gold due \$100,000 yearly FP		1903	1,000	600,000	4 12	J & J	do do	Jan 1 1909-13
do Series C gold guar p & 1 due \$200,000 yrly	225	1903	1,000	1,400,000	4 g	M & S	Commercial Tr Co. Phila	Mch 1 1909-13 Apr 1 1909-15
do Series E gold due \$100,000 yearlydo Series E gold due \$100,000 yearly	2.5	1905	1,000	700,000	4 g	M & N	do do	May 1 1909-15 June I 1909-15
do Series F to K g gu \$100,000 each ser yrly_	***	1906	1,000	3,900,000	4 g	Various	do do	To Aug 1916
do Series L to O \$100,000 each series yearly_ Norristown & Main L Con—1st Mg gup & I(end) _ GP	200	1902	1,000	N'neDec'08 250,000	4 g	Various M & S	Reading Terminal, Phila	To June 1 1917 Sept 1 1952
North Carolina—Stock 7% pald from rental	223 86	57	100	4,000,000	7 8	1 & A	Burlington, N.C.	Feb 1 1009 34
Old second M (now 1st) (7s extended in 1896)c	56	1866	500 &c	1,500,000	4	M & N		May 1 1936
General mortgage extended in gold in 1903. FP,c&r Funding loan bonds \$409,000	86	1873		4,500,000	3.3 g	J & J M & N	Reading Terminal, Phila	Jan 1 1053 Nov 1 1928
North Shore RR—See Northern Pacific RR.	339	1000	7 7 7 7	2 (0.00)			Transfer and the state of the s	
North East Penn-1st M gold gu P & R (end) -GuP.c*	26	1907 1890	1,000	See text	5 g	M & S	Reading Terminal, Phila	Mch 1 1942 Apr 1 1920
Northern (Ala)—First M (\$350,000 are prior lien) K.c.	112	1896	1,000	1,650,000	. 5	J & J	J P Morgan & Co, N Y 1023 Old So Bldg, Boston	July 1 1928
forthern Central-Stock (\$20,000,000 authorized)		2000	50	3,068,400		J & J	Treasurer's Office, Balto	Jan 15 '09 4%
First mortgage State of Maryland loan (V 74, p1197) Consol general mortgage of 1874 gold Series Ec	144	1855 1885	1,000	1,500,000	6 434 g		Annapolis Treasurer's Office, Balto	Apr 1 1925
Consol general mortgage of 1874 gold Series E	144	'76-'82	1,000	3,565 000	5	J & J	do do	Jan 1 1926

NORFOLK & WESTERN RV. (Concluded).— DIVID'DS. '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909 Preferred (%) 3 4 4 4 4 4 4 4 4 Feb 2 Common (%) - 2 2 14 3 3 3 14 4 3 5 4

GENERAL FINANCES.—Of the traffic in 1997-08 63% (11,830,060 tons) was bituminous coal and coke; average rate per ton per mile,0,481 cents; train-load, 571 tons.

In April 1908 57,500,090 2-year notes were sold secured by deposit of \$10,000,000 first lien and general 4s. V. 86, p. 1043, 1101.

EARNINGS .- For 5 months ending Nov. 30:

1908\$12,3	23,597 75,452	\$5,010,438 5,214,491	\$2,183,334 2,164,393	. Bal., Sur. \$2,827,104 3,050,098
Freight carnings	1907-08, V 1908, 1,920 \$3,977,482 23,990,629 994,106	. 87. p. 674, 6 1907. 1,876 34,163,119 26,000,945 1,000,316	582 (see edito 1906, 1,861 \$3,598,558 24,111,801 777,407	riai, p. 652). 1905. 1,833 \$3,158,773 20,249,399 681,088
Cotal gross earnings 5 Oper. expenses and taxes	28,962,217 19,580,287	\$31,164,381 20,510,536	\$28,487,766 17,799,623	\$24,089,260 15,285,434
	\$9,381,030 10,088,959 3,785,013 442,667 192,000 919,656)2,901,114 87,371 1,360,000 53,792	\$10,742,791 3,222,807 492,889 218,000 919,644		\$8,803,826 \$9,014,399 2,862,933 226,667 216,000 919,530 (3)1,934,076 2,250,000 160,197
Balance, surplus	\$347,346	\$1,345,500	\$760,170	\$444,996

OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Pink, 27
William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas.,
Jos. B. Lacy. General office, Roanoke, Va., Philadelphia office, Arcade
Building, Market and 15th Streets,
Directors—Henry Pink, Victor Morawetz, Levi C. Weir, New York; L. B.,
Johnson, Roanoke, Va.; Samuel Rea, W. G. Macdowell, Joseph I. Doran
and John P. Green, Philadelphia; Joseph Wood, Henry C., Frick, Pittsburgh; Walter H. Taylor, Norfolk, Va.—(V. 87, p. 1011; V. 88, p. 231.)

NORRISTOWN & MAIN LINE CONNECTING RR.—Owns double-track road .65 mile long, incl. bridge over Schuylkill River, extending from Norristown, to a connection with the main line of the Phila, & Read. at a point above Bridgeport, Pa. Leased to Phila. & Read. Ry. at 4% on stock and Interest on bonds. The Reading Co. owns all the \$50,000 stock and guarantees the bonds.—V. 75, p. 1148.

NORTH CAROLINA RR.—Owns from Goldsboro to Charlotte, N. C., 221,05 m.; Caroleigh Jet., N. C., to Caroleigh Mills, 1,90 m.; total, 223,55 m. to Lassed from Jan. I 1395 to the Southern Ry. Co., for 99 years at \$269,000 (614%, on stock) per year till Dec. 31 1991 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 361. State of North Carolina holds 33,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR,—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.75 m.; branches to Delaware River, &c., 30.77 m.; 2d track, 75.19 m.; 3d track, 15.73 m.; totaltrack, 245.03 m. Leased for 9994years from May 1 1879 to Phila. & Reading RR, at \$% on stock, and lease assumed in 1896 by Phila. & Reading RY, Current Habilities June 30 1907, \$370,284.—(V. 73, p. 1160; V. 75, p. 1354; V. 78, p. 821; V. 81, p. 559,668.)

NORTH SHORE RR., CUBA.-See Section April 1908.

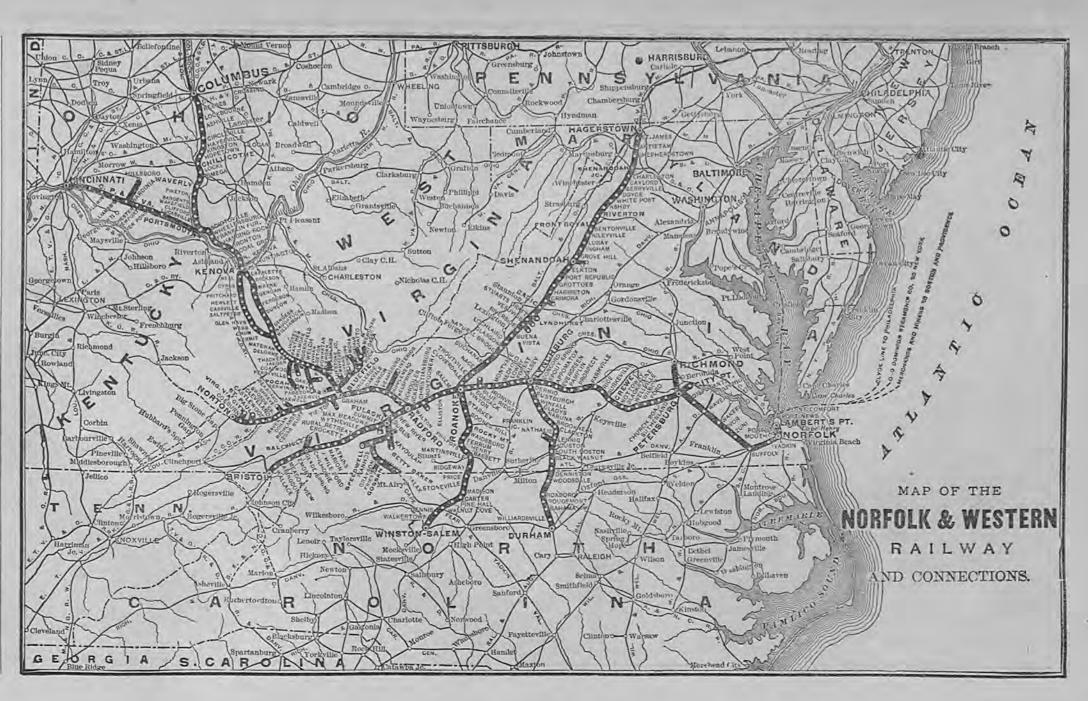
NORTH-EAST PENNSYLVANIA RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by Reading Co. Capital stock \$400,000, of which \$318,950 owned by Reading Co.; par, \$50.

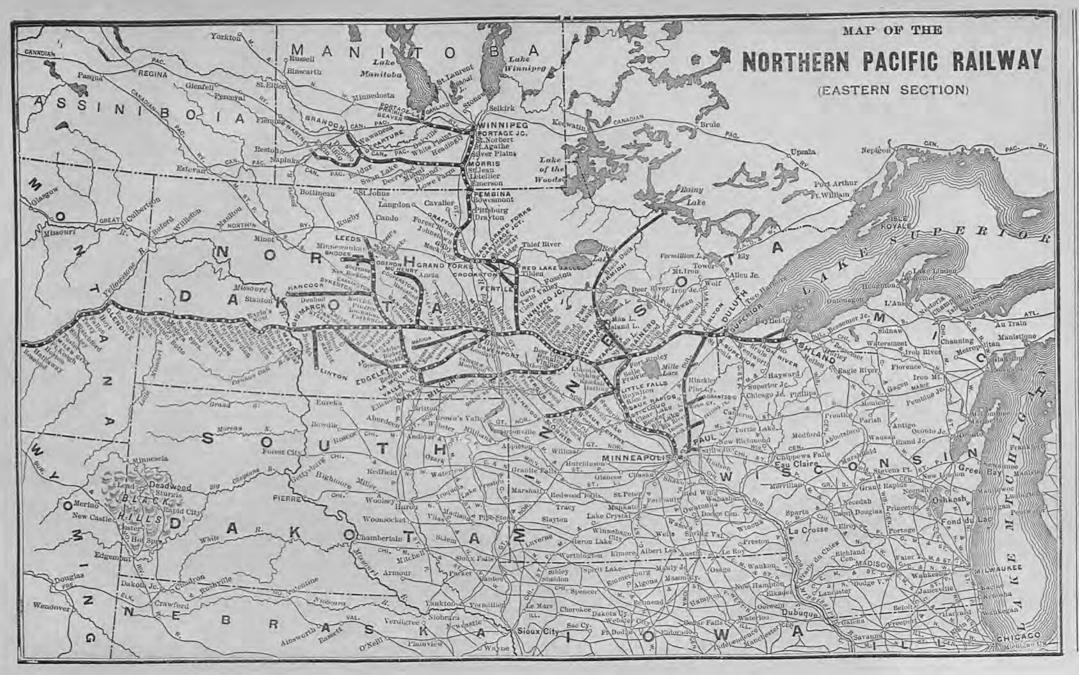
NORTHERST PENNSYLVANIA RR.—Owns road from Glenslde to New Hope, Pa., 26 miles. Controlled by Reading Co.; Par, 550. discoler \$400,000, of which \$318,950 owned by Reading Co.; par, 550. discoler \$400,000, of which \$318,950 owned by Reading Co.; par, 550. discoler Rr. 12.50 miles. In April 1899 a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

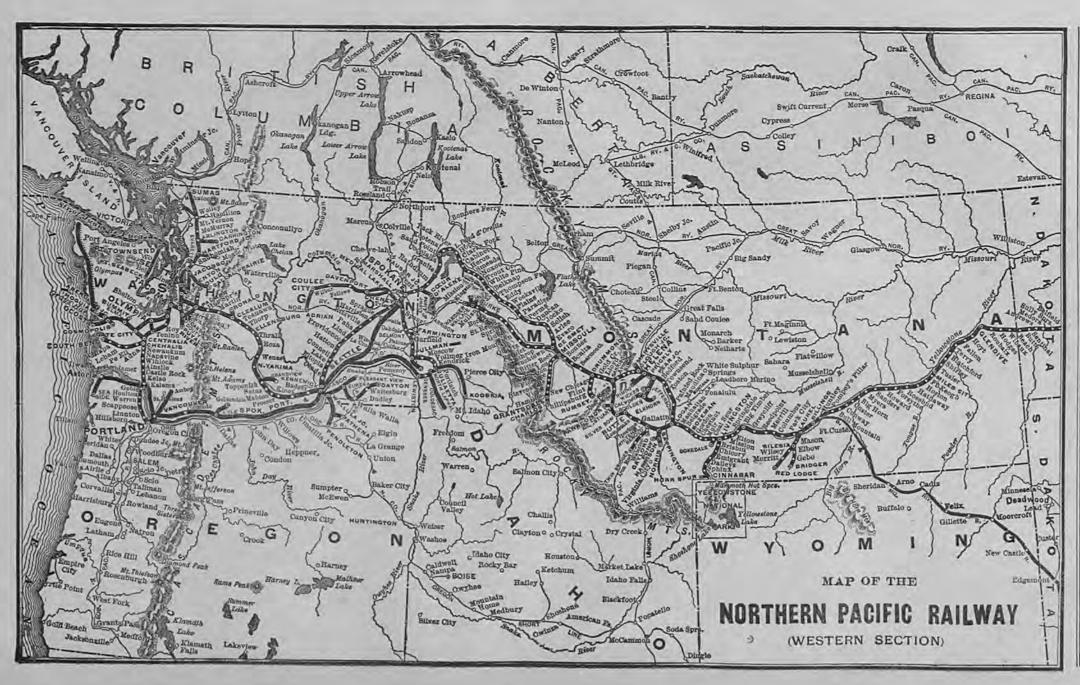
Stock is \$2,000,000. Under supp. mtgc. of 1898 \$400,000 of the outstanding \$1,700,000 ist 58 were made prior liens. V. 67, p. 1298. In year ending June 30 1908, gross, \$582,121; oper. def., \$564,920; int. on bonds, \$22,500; rentals, &c., \$24,770; bal., def., \$164,190.—(V. 69, p. 28.) ms.

NORTHERN (N. H.) RR.—Owns Concord, N. H., to Whitefulver Jet., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m., Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund also in 1894, Jan., 5% extra was paid; in 1896, July 2%, extra; in 1897, 5% extra; in 1897, 5% extra; in 1897, 5% extra; in 1897, and now 6%, payable in gold. Until July 1807 1% extra was paid; in 1896, July 2%, extra; in 1897, 5% extra; in

1907 given at length in Year ending Dec. 31—Miles of road. Gross earnings. Net earnings (over taxes) Other receipts————————————————————————————————————	1907.	\$11,632,633 2,385,341	462	1904. 448 \$10,174,524 2,193,948 843,049
Total net income Rentals, &c Interest on debt, &c Dividends, 8% Miscellaneous Extraordinary	\$3,606,290 \$408,759 519,440 1,547,214 110,280 500,000	\$436,516 384,639	\$3,007,532 \$368,998 \$360,182 1,376,468 49,790 827,721	\$3,036,997 \$420,180 494,512 1,146,224 55,399 920,681







106	RAIL	WA!	Y S'	TOCK	S AND	BON	DS.	[Vol.	LXXXVIII,
For explanate	RAILROADS ton of column headings, &c., see notes on first page of tables	M fles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	TEREST When Payable	OR DIVIDENDS Where Payable, and by Whom	Bonds—Prine pal, When Du Stocks—Last Dividend
Northern Ohio Northern Pacif St Paul & N do Wash & Coli New mortga	w Jersey—Stock guar (see V 69, p 81)- age (now first) interest guaranteed000,000 gold int guar by lease U.S.m.e1st M g (\$15,000 p m) gu p & 1 Ce.e.* ic Ry—Stock \$250,000,000 authorized. P gen M land grant assumed Ce.e.* &r. do registered umbla River 1st M gold assumed F.e.* ges of Northern Pacific Rathway— M \$130,000,000 gold land grMe.e.* &l. \$130,000,000 gold land grMe.e.* &l.	167 182 182 163	1887 1900 1895 1883 1883 1895	1,000 1,000 1,000	554,000 154,000 2,500,000 248,000,000 8,021,000		J & J A & J A & O Q—F F & A	50 Church St, New York do do do do Chase National Bank, NY J P Morgan & Co, N Y do do Farmers' L & Tr Co, N Y J P Morgan, N Y; & Ber p	July 1 1917 Jan 1 2000 Oct 1 1945 Feb 1 1909 1 3 Feb 1 1923 Feb 1 1923 July 1 1935
General lie St Paul-Duli G B & Q coll do Bonds Una	en M \$190,000,000 gold land gr. F.c. & uth Dly pur money M \$20,000,000 G.c. tr M g (red since Jan '06 at 105) S.c.&n do gregistered derlying St Paul & Dututh Div Mortgage	See z 226	1896 1900 1901 1901 1881	1,000 &c 1,000 &cl 1,000 &cl	60,000,000 *7,541,000 107,613,000	3 g 4 g 4 g 5	J & D J & D Q—J	do do	Jan I 2047 Dec 1 1996 July 1 1921 July 1 1921
Second m Taylor's F Duluth S Consol mt Northern Pac Northern Raily Northern Secu	uluth first mortgage assumed	167 21 25 238	1883	1,000 1,000 1,000 1,000 1,000	210,000 500,000 1,000,000 3,505,000	5 4 g 6 g	J & J M & S J & D J & J	do do do do do Winslow, Lanier & Co, N Y Checks mailed	Jan 1 1914 Sept 1 1916 June 1 1968 Jan 1 1933 Jan 10 1909 42
Eel River & 1st&ref M \$3 Northwestern Norwich & Wo	Coal Ry—First M guar (end) gold. F.c' Pacific—Stock (\$35,000,000)	66 72	1889 1892 1894 1907 1899	1,000 100 1,000 1,000 1,000 1,000 1,000 1,000 100 1	35,000,000 977,000 3,834,000 1,498,000 313,000 5,694,000 285,000 3,000,000	5 g 5 g 5 g 4 1/2 g 4	A & O J & J J & J A & O M & S A & O	San Francisco & New Yk New York and Frankfort Co's office, San Francisco Eureka New York Safe Dep & Tr Co, Balt Mech Nat Bk, Worcester Company's office, Boston	Apr 1 1928 Jan 1 1919 Jan 1 1912 Oct 1 1914 Mch 1 1957 Apr 1 1949 Jan 1 1909 25 Mch 1 1927
Main line. Ashland, Wh Ore. (Incl. 2 Brainerd an	PACIFIC RAILWAY—Concluded. Miles. Leased to other compound of the room of the staples to St. 181	manitol	ba	Mites: 9 - 355 - 22	Deduct— Hire of equi Rentals paid Interest on I Int. & com. o Dividends on Depreciation	pment unded de n new stk stock, 7%	ht. subsc'ns	Cr \$103 491 \$879.256	Inc. or Dec. Dec. \$982,74 Inc. 56,98 Inc. 104,28 Inc. 2,947,11
Other Ilnes	181 Total (inc. 4 Controlled pr	operties-		COLUMN TO A CO.	Net surpus	for year.		2,784,950 5,926,753 \$6,258,118 \$6,697,176 VIOUS YEARS—OLD	
Total, incl (operated The Manitol from May 31 1 the Canadian : years, then \$2: \$300,000, with Spokane Po ling from Porti which 230 ope	5 m. trackere Total system J directly)5,649 Second track_ba branches, aggregating 354 m., wer 901 to the Provincial Government and Northern Ry, at a rental of \$210,000 at 25,000 for 10 years, then \$275,000 for 1 option of purchase any time for \$7,00 reland & Scattle Ry., joint line with land to Spokane, Wash, with branch the Nov. 1908; see V. 81, p. 1101; thern Pacific part of joint line with U., 55 miles, completed in 1908; also Bla Falls, 34 miles, V. 85, p. 1089.				Years end. Average mile Gross carning Net carnings Faxes DIRECTO William Stoad ott, Charles S Amos Tuck F	June 30— s operated (3————————————————————————————————————	1906-0 5,444 - \$68,534 - 30,870 - 2,398, a S. Kem pont Mor porge W. F	7. 1905-96. 1904-9 5.401 5.311 832 861,223.476 \$50,722, 515 30,128,913 23,914 710 2,213,910 1,601, acdy, Arthur C, James, C, gan Jr., Lewis Cass Ledya erkins, William P. Clough bran, Payne Whitney and	5. 1903-04. 5.262 386 346,524,57 ,127 22,200.03 ,000 1,462,77 leorge F. Bake rd, Howard Ell , James N. Hil Grant B. Schley
raliroads, land foreclosed in J The original 1864; 450 mile	d grant and other property of the half 1898 and reorganized per plan in Northern Pacific Company was charters to Bismarck were foreclosed in 1875.	V. 62, red by C	p. 550 ongress	o RR.	NORTHER terminals on Albina comp	N PACIF	mette Ri	Elliott, St. Paul, Minn.; w York; Treas., C. A. 77, p. 930, 1081, 1093, 12: INAL COMPANY, OF O ver, Ore., at Portland, Ed. 38 m. track, dock front from Jan. 1 1883 Jointly Navigation and Oregon & t. sinking fund and taxes regon RR. & Nav. V. 6	REGON.—Own ast Portland ar age 7,904 feet.
1902, the com 73, p. 1062, 11 Ized stock was Stockholder payable in inst The Union p. 1322, 1352;	mon being increased from \$80,000,000 [60; V. 74, p. 41; V. 78, p. 1223. On J 5 increased from \$155,000,000 to \$250,9 8 in Jan. 1907 subscribed for \$93,000, tallments to Jan. 1909. V.93, p. 1471, Pacific system in July 1908 owned \$1,0 V. 84, p. 508. Suit to set aside owned	to \$155 an. 7 19 000,000. 000 new 1524; V 14,400 s urship of	See Stock 84, p. stock stock	below. at par, .221. V. 83. V. 86.	Oregon Ry. RR.), and he	Stock (\$3. & Nav. Cold by Col the sinkle	000.000) o., 40% ntral Trus	owned by said three com owned by said three com oy Nor. Pac. and 20% by thich is to cancel the bon or 55,000,000; n Jan. 190 retired by aink, fund—dra t. p. 227, 930; V. 88, p. 25	y Oregon & Ca se delivered aft
of 1896 were	08, — '99, '00, '01, '02, '03, '04, '05, '%) — 2 4 4 5 5 7 6 3 7 6 6 175, 4 4 4 1 from accumulate overment Co. V. 87, p. 1238. Abstracts of the new Prior Lien and G in V. 83, p. 1012-1019, 1072. 8 purchasable with land sales at not experience.	eneral L	den me	North- ortgages	NORTHER clared the co- and therefore The stockh 400,000 to 33 the remainin V. 78, p. 123	N SECUL mpany to illegal. olders vot	TIES Combe a comb V. 76. p. ed on Ap	0.—In 1904 the U. S. Su bination in violation of the 811, 919, 1249; V. 78, p. ril 21 1904 to reduce the s alue of shares to remain 3 saury, pendim completto port for calendar year 19	preme Court de Anti-Trust Ac 1168, 1168 rom \$398
110 (but no to be so api Issued (of whi Issued, but p Reserved to r	t subject to call), not over \$500,000 e. plied. Total Issue Lich \$1,553,471 in treasury June 30 196 urchased and canceled. etire St. Paul & N. P. and West. RR. truction, betterments, equipment, &c. arded provisions, but not exceeding \$1 Originally \$25,000,000—still held. 0,000,000 general lien bonds, \$120,00	bonds.	\$130, - 106, - 4, - 8,	000,000 984,500 665,500 350,000	DIVIDEN On stock as r OFFICER: Counsel, W.	DS.—Divieduced, 55 S.—Pres., P. Clough	dends 19 % each pa James J. Off ce.	02, 4%; 1903, 434%; 191d Jan. 1906 to 1908; 1909 Hill; Sec. and Treas. E. 26 Liberty St. N. 1.—(.—Allouez Bay, Wisconsir f covering about 80 acres gh Coal Co. which guara ed to the railroad and \$57 V 71 p. 698. Capital 8	04, Feb., 1349 , Jan., 4%. T. Nichols: Ge V. 88, p. 154.)
The St. Par money bonds Issued to acqu & D. bonds at 1250; V. 71, p.	or hen bonus at maturity. It & Duluth Division mortgage secures on the former St. Paul & Duluth, of v her the road, \$5,283,000 are reserved to not the balance for improvements to the 1167. The lands included in the gran	\$20,000 which \$6 o retire o proper	0,000 p 9,215,0 existing ty. V	00 were g St. P. . 70, p. St. Paul	For year end \$11,978; bal. NORTHW	ing June ; , def. for EST.—See	30 1907. s year, 59,	ross, \$25,324; net, \$2,663 115.—(V. 71, p. 698.) & North Western.	3; Int. and taxe
gaged premis	estimated to be worth about \$4,000,0 id miges. They are to be sold and proports at not over 105 and interest, or en to betterments, improvements or res or equipment therefor. To July chased and canceled. V.71, p. 1167; ANT.—The land grant was 12,500 acmesota and Oregon and 25,600 acres territories. The acres on June 3	1908 B. V. 72, p.	2,339,0 2,339,0 . 339.	e mort-	of South. Pa- and took ove North Shore and Port Bra	c. and Ator by conso RR., San gg & Sout	h. Top. & Ildation t Fran. & heastern.	RR.—Operates a system ry to San Francisco, 6 ml sin all. Incorp. Jan. 8 12 s. S. Fe, which each owns 3 he Gal. & Northw. San Fr. Northwestern, Eureka & A connecting line of over 1, contract belog let for pa- page 8 sesued at \$25.00	17,499,500 stoe ran, & N. Paeli & Klamath Riv 100 miles is to art in Sept. 190
Minnesota North Dakota Montana Land sales I from sales an	101046d: 25,474 Idaho 6,030 Washington 7,027,623 Oregon in year 1907-08 aggregated 148,329 acre d land contracts, \$1,217,107.	s; net ar	mount i	451,236 451,289 389,727 received	\$25,000 y'ly; As to old N	bonds dr	awn at 11	1. Pac. 5s Issued at \$25,00 10 and Int. (mige, abstrace d 1992, see V. 80, p. 1915, s of 1907 (555,000,000 au wheel by Southern Pacific a like amount of underly equipment and \$13,524, from Shively to Willets (line from Ukiah to Tibu t for year ending June 30	t V, 49, p. 241 V, 74, p. 1252
for their joint trust, on the V. 72, p. 871, EARNING July 1 to	1 310,839,100 stock of Chic. Bull. & V 20-year 4% fold bonds secured by the basis of \$200 in honds for each \$100 1034, 1135; V. 73, p. 294, 610; V 85, t S.—5 mos., 1908 — Gross, \$32,094 Nov. 30. 1907 — Gross, 34,440	deposit stock. . 601. .574; ne	of the See of	stock in	861, Year er	id. Dec. 3	1 '07, gro	Iline from Ukian to Tibus tor year ending June 30 ss, \$2,817,254; net, \$685,7 nee, surplus, \$18,551.—Ulaberanch, Millard to St. Parck, \$100,000. Dividend, 5,6%; 1907 and 1908, 47t, \$23,642; int., taxes, & \$6,615.	72; other incor 7, 87, p. 227.)
	-Report for 1907-08 in V. 87, p. 930, 10 COUNT-INTER-STATE COMMERC		\$2000,000	ATION.	Dec. 1900 to June 30 1908 dends (4.5)	1902; 190 gross, 5	03 to 190 98,064; he	o. 6%; 1907 and 1908, 49 st, \$28,642; int., taxes, & \$6,615.	c., \$18,026; di

\$45,160: charges, \$712,282; balance, surplus, \$18,661.—(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, 6% paid yearly Dec. 1900 to 1902; 1903 to 1905, 6%; 1907 and 1908, 4%. Year ending June 30 1908, gross, \$98,064; net, \$23,642; int., taxes, &c., \$18,026; dividends (4%), \$4,000; bal., sur., \$6,615.

NORWICH & WORCESTER RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 m.; total, 72 miles; Leased to New England RR, for 99 years from Feb. 1 1869; and accepted by N. Y. N. H. & H. in 1808; rental 8% on pref. stock.—V. 70, p. 125.

NORWOOD & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 714 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., syr., \$25,321. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V.474, p. 1090.)

Total operating revenue _____868,235,484 \$67,465,635 Inc. \$769,849 Operating income (over taxes) \$26,293,891 \$28,876,273 Dec. \$2,582,382 Other income ______4,003,998 2,876,790 Inc. 1,127,200 Gross income _____\$30,297,889 \$31,753,072 Dec. \$1,455,183

RAILROADS.	Miles	Date	Stze, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Ogden Mine RR—Stock (5% rental Central of N J) Ohio Conn Ry—1st M \$2,000,000 g up p & (text) F.c* Ohio & Kentucky—1st M gold sink fd call at 110 Ce.c* Ohio & Little Kanawha Ry—First M gold red 105. K Ohio River—First mortzage (\$2,000,000) gold. FP.c* General M (\$3,000,000) gold first on 39 miles. FP.c* Huntington & Big S 1st M (\$400,000 g up p & 1.—FP.c* Huntington & Big S 1st M (\$400,000 g up p & 1.—FP.c* Huntington & Big S 1st M (\$400,000 g up & 41.—FP.c* Huntington & Big S 1st M (\$400,000 g on G . FP.c* Huntington & Big S 1st M (\$400,000 g on G . FP.c* Huntington & Big S 1st M (\$400,000 g on G . FP.c* Huntington & Big S 1st M (\$400,000 g on G . FP.c* Huntington & Big S 1st M (\$400,000 g on G . FP.c* Huntington & Big S 1st M (\$400,000 g on G . FP.c* Ohio River & Western—First mortzage \$500,000 g . FP.c* Bonds not mortzage (authorized \$3,000,000) g .c* & Bonds not mortzage (authorized \$3,000,000) g . C* & Bonds not mortzage (authorized \$4,000,000 g . C* (authorized \$4,000,000) g . C	125	1903 1806 1886 1887 1892 1903 1905 1888 1905 1888 1906 1893 1906 1893 1896 1895 1896 1897 1897 1897 1897 1897 1897 1897 1897	\$100 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 2,000 1	250,000 288,000 2,941,000 376,000 330,000 356,000,000 8bt,200,000 15,879,000 1,912,000,000 1,1143,000 1,775,000 24,000,000 1,743,000 24,000,000 1,743,000 24,000,000 1,743,000 14,931,000 4,933,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 14,931,000 18,000,000 12,2328,000 14,841,000 350,000 14,931,000 18,000,000 18,000,000 18,000,000 18,000,000 18,000,000	4 2 2 2 5 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	M & S J & S J & O A & S A & O A & O A & O A & O A & O A & O A A & O A &	do New York or Philadelphia Hambleton & Co. Balt New York In cfa It. Office, Boston do	Sept 1 1943 July 1 1926 Mch 1 1950 June 1 1936 Apr 1 1937 Aug 1 1937 Aug 1 1920 July 1 1922 Sept 1 1943 Jan 1 1953 Jan 1 1953 Nov 15 1911 Dec 1 1945 Jan 1 1938 Feb 1 1924 Jan 1 1938 Jan 1 1938 Jan 1 1953 Jan 1 1953 Jan 1 1953 Jan 1 1955 Jan 1 1955 July 1 1945 July 1 1957 See text. Jan 1 1909 July 1 1946 July 1 1945 Nov 1 1931
Pacific & Eastern-First mortgage gold redeem (text)		1907	100 &0	See text	6 g	1 % D	Oreg Tr & S Bk, Portland	June 1 1937

OGDEN MINE RR,—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden 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.

to Central RR. of N. J. for 5% per an. on stock and \$500 yearly for org. exp.

OGDENSBURG & LAKE CHAMPLAIN RY.—See Rutland RR.

OHIO CONNECTING RY.—Owns bridge over Ohlo River near Pittsburgh, Pa., and approaches, 9.83 miles. Leased from Oct. 20 1890 for no densite time to Pitts. Cinein Chio. & St. Louis Ry., rental, net earnings stock increased in Dec. 1902 from \$1,000,000 to \$2,000,000, in \$50 shares. Bonds are guaranteed as to principal and interest by endorsement by Pennsylvania Company, which on Jan. I 1903 owned the entire stock. Form of guaranty, V. \$1, p. 569. Dividends in 1906, 5%; 1907, 7%. For calendar year 1907, gross, \$325,208; net. \$328,189; other income, \$46,409; charges, \$30,000; dividends (7%), \$140,000; bai., sur., \$134,592.—(V. 82, p. 752.)

OHIO & KENTUCKY RV.—Owns from Lex. & East. Ry. at Jackson, Ky. to cannel coal fields in Morgan County, Ky., 26 miles, Operated by Lex. & Elast. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preterred stock, \$100,000; bonds, as above, \$250,000; junior securites to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Cannel Coal Co. Year ending June 30 1805, gross, \$81,511; not, \$20,909. Pres., W. de L. Walbridge, i Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zancsville, O., to Marietta, &c., 30 miles. V. 69, p. 907. Batt. & Ohio has piedged under its Pitts. L.E. & West Va. mitge, \$585,000 common and \$824,000 pref, stock. V. 73, p. 1264. Stock is, com., \$918,000; pref, \$1,167,500. Year 1906-97, gross, \$282,453; act, \$47,595; other income, \$100; charges, \$29,961; balance, surplus, \$17,734.—(V. 73, p. 1264.)

204. Stock IS, com., \$918,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453; net, \$47,595; other income, \$100; charges, \$29,961; balance, surplus, \$17,734.—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Bait. & Obio RR., which has piedged \$5,384,400 of the \$5,915,450 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,530; bal., sur., \$353,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RY.—Owns Bellaire, O., to Mill Run, O., 111 miles: harrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired 'country railway" at Zanesville, 9 miles. Successor Jan, 1 1903 to Bellaire Zanesville & Cinc. RR. In 1903 control reverted to original owners. V. 80, p. 163, 473, 600, 1913. Stock Sept. 1907, \$644,300; par, \$100.

The stockholders voted Dec. 4 1906 to increase the authorized stock from \$1,200,000 to \$4,000,000, to change the gauge to standard, build extensions, &c.; also to issue not over \$4,000,000 of 5% bonds. V. 83, p. 1099.

In year ending June 30 1907, gross, \$202,375; net, \$86,237; int., taxes, 6., \$30,147; bal., sur., \$26,090. Pres., S. L. Mooney, Treas., W. C. Mooney, Woodsned, 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 procedyer. V. 86, p. 1344, 1410. Of \$500,000 receivers certis, authorized, about \$200,000 had been sold in Jan. 1909; probably not over \$300,000 will be issued. V. 88, p. 188, in Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co. N. V., depositary). V. 87, p. 1160. Stock Gpt of shares \$100) \$2,640,000 to be held until 1910 in voting trust composed of directors. Western Trust & Savings Bank, Chicago, is mire, trustee. See statement. V. 82, p. 782. President, Dorset Carter, Lehigh, Okla.; See, and Treas., W. G. Willi

authority was asked to issue \$500,000 stock for impts. V. 88, p. 53.—
(V. 86, p. 1101; V. 85, p. 53.)

GMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Deaver, Col., about 500 mlies. Incorporated in Colorado in 1006. 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. 33, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Berts, Opelousas, La. N. Y. office, 195 Blway.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Abany Jet. to Lebanon, 12 m.; Portland to Carvaills, 97 m., Woodburn to Natron, 93 m. Portland, Ore., to Airlee, Ore., and branch, 31 m.; Mohawir Jot. to Wendling, 16 m.; Spring-neld to Springhed Jet., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug., Lease to Southern Pacific Co. for 34 years from Aug., the 189, 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 \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1908, \$7,741,966.

BONDS.—Land grant acreage it sold June 30 1908, \$2,341,816, part being covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at Lapar). The Southern Pacific guaranty of priacipal and Interest is printed on each of the \$20.00

EARNINGS—Year end ng June 30 1908, gross, \$6,913,414; net, \$2-709,000; otherincome, \$500; nt., taxes, &c., \$1,760,280; bal., sur., \$949,814.—(V. 80, p. 2220.)

OREGON RAHLROAD & NAVIGATION.—(See Map Union Pac.)—East Portland. Orc., to Hu tington, Orc., 403 m.; Umatilia, Orc., to Spokane, Wash., 227 m.; branches ow ed, 450; leases S ake River Valley RR., Wallula to Grane City, Wash., 65 m.; other, 16 m.; owns securities of, but leases, Columbia R ver & Oregon Central RR., Arl ngton to Condon, Orc., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total, 1,277 m les, of which 13 narrow-gauge; river d v s on water lines, 258 m les, Occan line to San Franc sco, 660 miles. Branch from Eig n, Orc., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, is under construction. In May 1905 branch from Hiparia, Wash., to Lewiston, 1da., 72 miles, was opened, and in Feb. 1908 Pilot Rock branch, 14 miles. The Oregon Washington & Idaho RR, is building from Portland, Orc., to Puget Sound, about 230 miles, of which Lewiston Jet. to Lewiston, 1daho, 72 miles, was opened July 7 1908.

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 Ore. Goyn Short Line. Owns \$700,000 list Sc (entire Issue) of Columbia Southern Ry., Biggs, Orc., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 1908 all except \$20,200 com, and \$3,410 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, 1887, 2%; 1898 to Jan. 1909, both incl., 4% yearly. On common. 1% July 2 1898; in 1908, 4%. On Feb. 20 1908 an extra dividend of 75% was paid on both the pref. and com. stock. V. 87, p. 1421.

BONDS.—Consol. 4s (abstract V. 63, p. 928) cover all property; the bonds unissued are mostly reserved for additional road at the control of the pref. and com. stock.

DIVIDENDS.—On preferred, 1887, 275, 1898 to Jan. 1908, both incl., 475, yearly. On common, 175, July 2 1898; in 1808, 475. On Feb. 20 1908 an extra dividend of 7675, was paid on both the pref. and com. stock. V. 87, p. 1421.

BONDS.—Consol. 3s (abstract V. 63. p. 9.23) cover all property; the bonds unissued are meastly reserved for additional road at now more than \$20,000 per mile. Y. 74, p. 200.

EARNINGS.—For 12 incents ending Jane 30 1908, as reported to Inter-State Commerce Commission, gross, \$14,143,704; net. \$5.842,227.

For year ending June 30 1807 cross, \$12,942,815; net, \$5,972,994; other income, \$1,204,362; interest and taxes, \$1,383,572; dividend on pref. stock, \$440,000; bal., surp., \$5,353,784.—(V. 86, p. 481; V. 87, p. 1421.)

OREGON \$410RT LINE RR.—(See Mag Un, Pac.)—Granger, Wyo., to Huntington, Ore, \$6,326 miles branch to Ketchum, Ida., 70 m.; Orden to Me-Cammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 226 m.; Cache Jott., 1da., to 21 preston, Utah, 42 mil. Orden, Utah, 10 Sandy, 50 mil. surp. by Nor. Pac.; trackgae, 11 mil. Orden, Utah, 10 Sandy, 50 mil. surp. by Nor. Pac.; trackgae, 11 mil. total, June 30 1998, 1,507 miles.

On July 7 1903 the portion of the main line from Solt Laike City, Utah, to Callentes, Nev., 340 m., with some branch mileage and additional completed road south of Callentes, 512 m. in all, was taken over under purchase by \$10. Pedro Los Angeles & Salf Laike Ry., the Ore, Short Line Requiling a half the terest in the San Pedro Lo. A. & S. Anthony, 70 miles, was completed Dec. 1907.

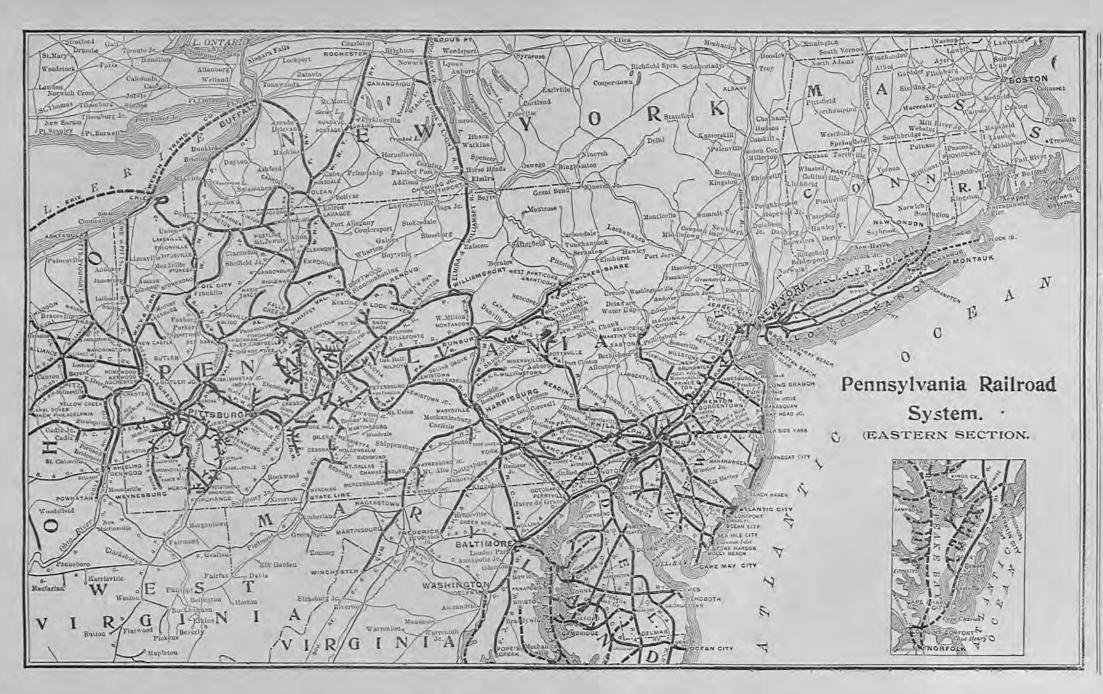
HISTORY.—Successor March 16 1897 of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 554, 365.

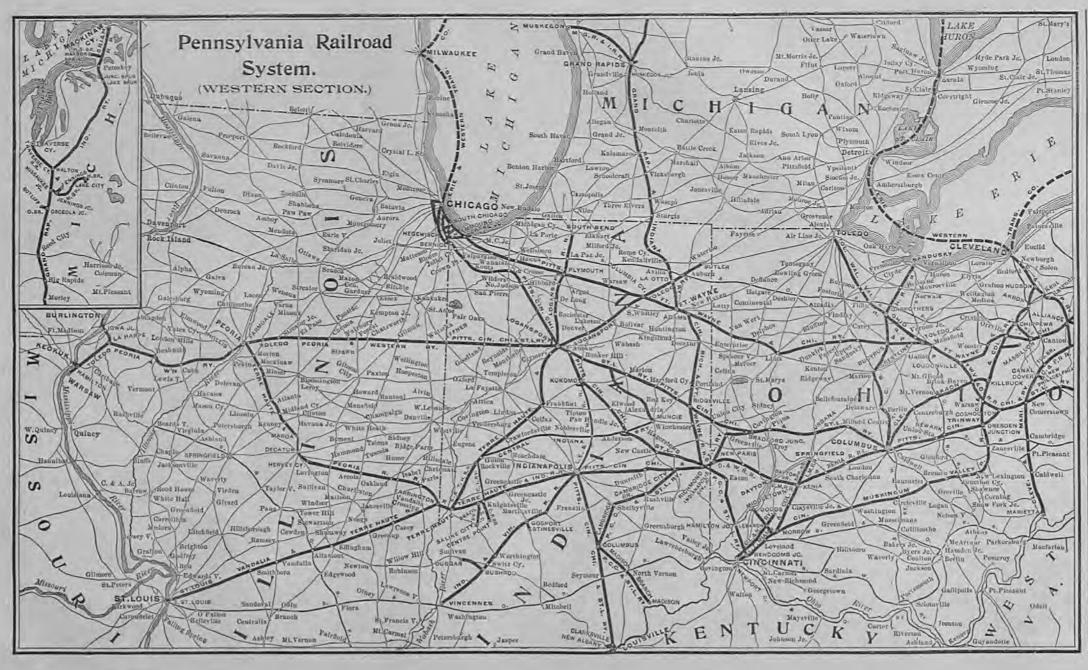
Worthern Ry., foreclosed per plan in V. 62, p. 554, 365.

Captalled by One of the Sandshop of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 524, 365.

Captalled by March Sandshop of the Oregon Short Line & Sandshop of the Oregon Sh

OSWEGO & SYRACUSE RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1859 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1, 320,400 atock and interest on bonds. The \$438,000 7% bonds which matured March 1 1997 are held in treasury of D. L. & W.—V. 85, p. 543.





RAILROADS	Miles	Date	Size, or		11	TEREST	OR DIVIDENDS	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Pan-Amer RR (Mex-Guat)—1st M (text) red 105 _ c* Paterson & Hudson Riv—Stock 8% rent N Y L E & W Paterson & Ramapo—Stock (rental guaranty) Pemigewasset Valley RR—Stock (rental guaranty) Pemigewasset Valley RR—Stock (rental guaranty) Pemigewasset Valley RR—Stock (rental guaranty) Pemsylvania RR—Stock \$400,000,000	3074 974 974 974 974 974 974 974 974 307 307 43 43 43 43 29 46 29 131	1879 1893 1895 1908 1881 1883 1902 1905 1869 1878 1878 1878 1886 1878 1886 1878 1888 188	\$ 07 £ 1,000 1,000 \$ 07 £ 1,000 \$ 0 £ 200 \$ 07 £ 1,000 \$ 0 £ 200 \$ 07 £ 1,000 \$ 0.00 \$	630,909 288,000 541,500 314,609,541,500 19,907,820 3,488,000 2,688,000 4,850,000 4,850,000 9,785,000 9,785,000 10,979,500 99,015,000 11,143,000 11,143,000	SECTION SECURITY SECTION SECURITY SECUR	J & JJF & AN SCOTM SNOTH	Office, Phila and London Office, Philadelphia do do do do Parmers' L, & Tr Go, N Y London, England Penn Co for Ins. &c, Phil Provident L & T Co, Phila de Dina do	Jan 1909 4% Jan 1909 4% Feb 1909 3% Nov 30 '08 3% July 1 1910 Sept 1 1919 Sept 1 1919 Sept 1 1919 July 1 1945 July 1 1945 July 1 1945 July 1 1921 June 1 1913 Mch 16 1910 Nov 1 1912 Oct 1 1915 July 1 1920 July 1 1920 July 1 1920 May 1 1928 May 1 1928 May 1 1928 May 1 1938 Sept 1919 June 1 1912 Sept 1919 June 1 1912 May 1 1936 Sept 1919 June 1 1928 May 1 1936 Sept 1919 June 1 1928 May 1 1936 Sept 1919 June 1 1928 May 1 1936 Nov 1 1910 Apr 1 1930 Nov 1 1943

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junetion City, Ky., on the Cin. New Orl. & Texas Pac., 78 miles, under construction. Stock authorized, \$250,000. to be increased to \$2,500,000. Bonds, see table above; trustec, 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. O. Knight, Livingston, Tenn.—(V. 83, p. 626; V. 84, p. 103.)

OWENSBORO & NASHVILLE RY.—Owns from Owensboro, Ky., to Adalrville, Ky., 84 miles; Mud River branch, 4 miles, Operated by Louisville & Nashville RR., which owns the \$1,155,525 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. 85, p. 531.

PACIFIC & EASTERN RY.—Owns Medford to Eagle Point, Ore., 11 miles. To be extended 89 miles to Butte Falls and Klamath Falls, making about 100 miles. In Feb. 1908 control was sold to Hunt Lewis of Portland, Ore., and Eagler Hunt of Medford, Ore., and associates. V. 86, p. 481. Acquired the Medford & Crater Lake RR., bld in at receiver's sale May 11 1907. Stock authorized, 31,000,000; 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.

PACIFIC RAILWAY & NAVIDATION CO.—V. 85, p. 1210.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Geronimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles 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 ilmited by supplemental mige, to \$8,000 per mile until the net earnings are double the interest charge on the entire authorized amount. In 1906 \$1,000,000 bonds were sold. Pres., D, P, Doak, San Francisco, Cal.—(V. 82, p. 693; V. 83, p. 213, 436.)

PANAMA RR .- See Issue of Jan. 1908.

PATERSON & HUDSON RIVER.—Owns from Marion, 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 Eric RR., forming part of main line.

PATERSON & RAMAPO RR.—Owns from Paterson, N.J., to New York State Line, 14 miles, double track, part of main line of Eric 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. & Maine,

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 m. Leased to Concord & Mont. for 6% on stock; op. by Bos. & Maine, PENNSYLVANIA RR.—(See Maps.)—The system, as shown on the adjoining maps, extends from New York City westerly, via Philadelphia, to Pittsburgh, Eric, Cleveland, Toledo, Chicago and Burilington on the north and to Washington, Cincinnati, Louisville & St. Louis on the south. The total system on Jan. 1 1908 aggregated 11,175 miles, of which 3.85s miles represents the mileage operated firectly under the caption "the lines was of Pittsburgh and Eric," and 2.885 the mileage operated directly under the caption "the lines was of Pittsburgh and Eric," the latter being more fully described under the title Peunsylvania Company and Pittsburgh Cincinnati Chicago & St. Louis, The other lines are operated independently.

East of Pittsburgh and Eric.
Main Line and Branches — Miles.
Philadelphia to Columbia, Pa. 81
Phila, Pa., to New Bos. Jct., &c. 293
Philadelphia to Columbia, Pa. 81
Phila, Pa., to New Bos. Jct., &c. 293
Branches and spurs. — 780
Branches and spurs. — 780
Total main line & branches — 1,706
Branches and spurs. — 780
Cine of the Harrisb., Pa., &c. 35
United New Jersey RR., Trenton to Jersey City, &c. 149
Philadelphia & Trenton RR. 26
Allegheny Valley Ry. — 264
Western New York & Penn. 554
Connecting Railway. — 37
Lines operated under contract—Baid Eagle Valley RR. — 94
Cambria & Clearfield RR. — 94
Chiladelphia & Company Statement) — 505
Cornecting Railway — 505
Cornecting Railway — 505
Cornecting Railway — 505
Connecting Railway — 50

Total in Penn. RR. statistics. 3.858 |

"See each company's statement.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Eric, the Pennsylvania RR. 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

RAILROADS.	Miles	Data	Stze. or	- 0	IN	TEREST	OR DIVIDENDS.	Bonds-Principal, When Du
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Penn sylvania RR—(Concluded)— Penn steel car trust gold \$300,000 pald yearly— Penn steel caulpment trustgold \$500,000 pald yrly— do do do \$500,000 pald yrly— do rolling stock trust gold \$500,000 pald yrly— do do do \$200,000 pd yrly do do do \$300,000 pd yrly do do do \$300,000 pd yrly Pennsylvania Steel freight car trust— Pennsylvania Steel equipment improvement trust— Pennsylvania general freight equipment trust— Delaware Avenue Bloodgood property— Penn Rr eal estate purch money gold M.—F.c* &r Guar tr certs \$20,000,000 g gu Pa RR Ser A——r do do do Ser B—GP,c*— do do do Ser B—GP,c*— do do do Ser B—GP,c*— Gold loan \$1,334,000 drawn yrly g gu Pa RR — GP Gold loan ted after 15 yrs (guar V 83 p 1220) GP,c* French loan 250,000,000 fr guar red from 1918—GP Penn Monongahela & Sou—1st M \$51,000,000 g—GP Penn Monongahela & Sou—1st M \$51,000,000 g—GP		1902 1903 1903 1903 1905 1905 1906 1906 1906 1989 1892 1893 1897 1902 1904 1904 1906 1906 1906	\$1,000 1,000	2,000,000 2,500,000 2,500,000 2,100,000 2,100,000 4,900,000 2,700,000 2,700,000 200,000 2,000,000 2,000,000 2,000,000	414 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	O-MF O-FMS-SSNJS-SSNJSNSNSNSNSNSNSNSNSNSNSNSNSNSN	Farmers' L & Tr Co, N Y National City Bank, N Y Union Tr, N Y; & Phila Amer Ex Bk, N Y, & Girard Trust Co, Phila Phila, Pa, and New York New York & Philadelphia Girard Tr Co, Phila & N Y Cred Lyon, &c, Paris, Fr	Dec 1909-1912 Mch 1809-1913 May 1909-1913 May 1909-1913 May 1909-1916 Sept-1909-1916 June 1909-1916 June 1909-1916 June 1909-1916 Mch 1 1909- Sept. 1 1912 May 1 1922 July 1 1921 Sept. 1 1912 Sept. 1 1914 Dec 1 1944 Nov 1 1916 Apr 1 1931
Penn Monongahela & Sou—1st M \$1,000,000 g	neld R 47 202 342 342 20 20 20	1879 1888 1890 1890 1881 1885 1907	100 100 &c 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,500,000 985,100 500,000 8,500,000 4,000,000 1,495,000 930,000 16,000,000 12,000,000 9,207,000 5,000,000	8 4 5 g 4 6 g 4 k 4 g	F & A & O A & O A April M & N J & J J & J J & J	Chic R i & Pac Ry, N Y J P Morgan & Co, N Y do do do do do 4% pald April 1 1908 Central Trust Co, N Y do	Apr 1 1938 Apr 1 1940 Apr 1 1990 Feb 1 1921 Feb 1 1921 Jan 1 1937

Per cent. 725 635 695
Extraordinary expense fund 2,500,000 2,500,000 2,500,000

S28,072,038 \$31,428,261 \$26,853,278

Balance, surplus 52,351,424

Bal., profit and loss Dec. 31 \$24,725,484 \$24,725,484 \$24,725,484

OFFICERS.—Pres. James McCrea; lat V.P. John P. Green; 2d V.P., Charles E. Pugh; 3d V.P., Samuel Rea; 4th V.P., J. B. Thayer Jr.; 5th V.P. and Treas. Henry Tatnall Sec. Lewis Neilson. N.Y. orlice, 85 Cedar St. Directors—Percival Roberts Jr., N. Parker Shortridge, Rudulph Ellis, Charles E. Ingersoll, Clement A. Griscom, Henry G. Frick, William H. Barnes, Gco. Wood, G. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lincoln Godfrey, John P. Green, Charles E. Pugh, Samuel Rea, John B. Thayer—(V. 87, p. 1005; V. 88, p. 101.)

PENNSYLVANIA COMPANY.—(See Maps Pennsylvania RR.)—Operates all the Pennsylvania Ratiroad lines west of Pitts. Owns none in feg. Leased by transfer from Pa. RR.;

Pittsb. Ft. W. & Chleago—470.05 Cin. Leb. & Northern.—45,75 Cin. & Muskingum Valley.—148,46 Massallon & Cleveland — 12,23 Waynesburg & Washington. 28,16 Cin. Leb. & Northern.—45,75 Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Northern.—45,75 Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Northern.—45,75 Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Northern.—45,75 Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Northern.—45,75 Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Controlled Journal of Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Penns. Co. Cin. Reh. & Port Wayne. 185,85 Cin. Lebus directly by Pa. Co., 100,100 Cin. En & Controlled Journal R. Beav, F. Pa. 3,51 Wheeling Terriman Ry.—103,13 Controlled Journal Ry.—103,13 Controlled Journal Ry.—103,100 Cin. En & Controlled Journal Ry.—103,100 C

lings, \$51,357,435, net. \$10,960,417; other income, \$11,854,905; interest, rentals, &c., \$12,918,853; loan certifs, redeemed, sink, fund. &c. \$1,944,506; dividend (7%), \$42,00,000; extraordinary exp, fund. \$2,500,000; bal, \$41,507, \$1,251,531.—(V. \$6, p. 1281, 1390; V. 87, p. 873.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongaleia River, about 44 miles southwest of Weat Brownsyllie Station, Pa., along west side of Monongaleia River, to mouth of Little Whitely 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. \$6, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jot., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry for \$125,000 yearly, dividends, usually 8% yearly, occasionally more; Peb. 1908, 17% extra.—(V. \$6, p. 169.)

PEORIA & EASTERN RY.—(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 Springfied Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &e.—Formerly Ohio Indiana & Western, sold in foreclosure in 1800, reorganized per V. 40, p. 816. Leased till April 1 1946 to Clev. Cln. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-haif of the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the \$10,000,000 stock, par, \$100. See "Supp." of Jan. 1894 as to provisions respecting any surplus over charges. Company owns \$125,000 stock of the Peo. & Pekin Union Ry., on which 6% yearly was paid 1895-1902 and 5% in 1905. V. 74, p. 132.

BONDS.—See abstracts of miges. of 1890 in V. \$1, 1905. V. 74, p. 132.

BONDS.—See abstracts of miges. of 1890 in V. \$1, 1905. V. 74, p. 132.

BONDS.—See abstracts of miges. of 1890 in V. \$1, 1905. V. 74, p. 132.

BONDS.—See abstracts of miges. of

- RAILROADS.	Miles	Dete			IN	TEREST	OR DIVIDENDS.	Bonds-Prinet-
or explanation of column headings, &c., see notes on first page of tables.	of	Date of Bonds.	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Pere Mar quette (Concluded)—Underlying Bonds—Det G R & W ist cons (now 1st) M law money.OB.0* Filint & Pere Marq mtge (\$1,000,000) are 48) gold _c First consolidated mortgage gold Ce.0* Toledo Division first mortgage gold Ce.0* Toledo Division first mortgage gold B.0* Ch & N M ist M gu p & lend by Ch & W M _ OB.0* Western Equipment Co call at par RWinthrop & Co eq notes g\$76,000 due s-a(V79p1642 Marquette equip first mtge guar sink fund call at par Equipment notes due \$650,000 due s-a(V79p1642 Marquette equip first mtge guar sink fund call at par Equipment notes due \$650,000 due s-a(V79p1642 Marquette consol mtge \$50,000,000 F.0. F.0. Kleybolte equipment trust Pere Marquette consol mtge \$50,000,000 F.0. Collateral trust mortgage gold call par Saginaw Tus & Huron first mtge p & I guar N Grand Rapids Belding & Sag 1st M gold int rental Pere Marquette of Indiana call 105 sinking fund _c* do debenture guar p & C Oblig for freight cars due part mthly (V & 2 p 752) Perkiomen—1st M Ser 1 (1st loan) g guar p & 1 Pere First M Ser 2 (2d loan) g guar p & 1 (end) Pep.0* Petersburg RR—Stock (rental 4%)	202 285 202 202 38,3 38,3	1880 1889 1897 1897 1891 1900 1908 1905 1905 1903 1903 1903 1903 1905 1905 1889 1905 1888	\$500 &c 1,000 1,00	5,000,000 2,850,000 3,235,000 400,000 1,667,000 211,000 211,000 2,500,000 3,000,000 1,000,000 2,870,000 2,870,000 1,000,000 3,000,000 1,000,	555 B 14 15 B 15 B 15 B 15 B 15 B 15 B 1	ONO JNO OOOSO JALASKO J &&&&&&&&&&&&&&&& J AMAJMAAAMA JEJEMMAAJ OO A	do do do do do St Louis Un Tr Co, St L J P Morgan & Co, N Y International Tr Co, Bost J P Morgan & Co, N Y New York do Merch L & Tr Co, Chic Reading Terminal, Phila do Nashua, New Hampshire	Oct 11920 May 11939 Apr 11939 Apr 11937 May 11937 May 11937 May 11931 Apr 11909 Apr '09-Oct '14 Oct 11910 Meh 1'09-12 To Apr 11916 Jan 11951 Aug 11932 Jan 11925 Aug 11931 Meh 11924 May 11943 Apr 11933 Jan 11933 Jan 11933 Jan 11935 Jan 11938 Jan 11938 Jan 11938 Jan 11938 Jan 11918 Jan 11918 Jan 11918 Jan 11918 Oct 1908 2%
Phila & Balt Cent — 1st M \$2,500,000 (\$1,200,000 d \$450) Phila Baltimore & Wash—Stock auth \$25,350,450 P W & B (old Co) plain bonds	74 	1881 1880 1887 1887 1891 1892 1871 1871 1904 1009 1888 1888	1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 0,000 1,	25,137,050 1,000,000 1,000,000 1,000,000 230,000 1,000,000 330,000 1,500,000 3,000,000 10,570,000 5,000,000 280,510 100,000	4 in 1908 5 4 4 # 4 # 6 # 6 # 4 # 4 # 4 #	DDOON JOON JAMA & & & & & & & & & & & & & & & & & &	Broad St Station, Phila do do do do do Nat Mech Bank, Balto & London Am Ex N Bk, NY; & Phila Reading Terminal, Phila	Dec 1 1908 12 % June 1 1910 Apr 1 1917 Nov 1 1922 Jan 1 1926 Oct 1 1932 July 1 1911 Apr 1 1911 Apr 1 1913 Jan 1 '15-'24

From South Haven to Lawton, Mich., 34 miles, is leased to Kal. Lake Shore & Chile, 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 Nagara, 136 m. extends the line easterly to Buffalo, from July 18 1994. V. 77, p. 2097; V. 78, p. 2000.

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.)

was consolidated with the Pere Marquetic RR. of Indiana, the lease to the Chn. Ham. & Dayton being canceled. (V. 85, p. 1519.)

STOCK.—The preferred consists of two classes, viz.: 4% first pref. stock, cum. after 314 years, with preference also as to assets, and 4% noncum. 2d pref. stock, not preferred as to assets.

In 1904 the Cheinnati 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 (\$60,000,000 authorized issue; outstanding \$9,207,000, are guar. p. &1., by C. H. & D. V. 80, p. 163.

The \$5,000,000 6% 5.-year debentures were issued to pay the floating debt and equipment payments due in 1907. V. 85, p. 1402.

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. & bet. Riv. Ry., the National Trust Co., Ltd., of Toronto, being trustee, and are subject to call on any interest day on 60 day's notice. V. 75, p. 1302; V. 76, p. 213.

Lake Eric & Detroit River Division mage., V. 76, p. 1356; V. 77, p. 80, Pere Marquette RR, of Indiana 4s of 1903 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 Eric. They are subject to call in whole or in part at 105, and 1% must be called yearly for the \$1, at the same price, if not purchasable at a lower figure. V. 76, p. 480, 594, 706–922, 1034. Form of guaranty, p. 1358. Debenture 5s of 1908, V. 82, p. 161.

The \$2,000,000 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, 712, 920.

In March 1906 2,000 box cars were ordered, to cost \$2,160,317. month yayments to be made on account extending over 7 years from delivery, with interest at 5%. V. 82, p. 752. Lake Eric & Det. River equip. 5s, \$48,000.

EARNINGS.—5 mos., 11908.—Gross, \$6

Year ending June 30— Operating revenue Operating expenses Taxes	1907-08.	1906-07.	Dec. (—).
	\$13,691,876	\$13,958,410	—\$266,534
	10,426,791	9,977,351	+449,439
	553,239	477,817	+75,422
Net operating incomeOther income	\$2,711,846	\$3,503,242	-\$791,306
	445,282	394,772	+50,510
Total net income	\$3,157,128	\$3,898,014	-\$740,886
	\$2,731,618	\$2,578,917	+\$152,701
	674,433	717,918	-43,485
	41,763	51,782	-10,019
	102,981	117,176	-14,195
Balance, surplus or deficit	der\$393,667 1906-07, -\$14,214,19	1905-06. 5 \$13,430,170	-\$825,889 1904-05, \$12,667,420

Orte earnings 4.236,443 3.497,076 2.7671,643
DIRECTORS.—He ry F. Shoemaker, Charles Steele, Geo, F. 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. 83, p. 1519, 1577; V. 56, p. 230, 543, 721, 920; V. 87, p. 813, 1301, 1335.)

PERKIOMEN RR.—Owns from Perklomen Jct., Pa., to Emaus Jct., Pa., 38.3 m. Stock 151,500,000, par value of shares, \$500 owned by the Reading Co. and mostly deposited under its Jersey Cent. collat. 436 mtgc.of 1901, V. 72, p. 283. Reorganized in 1837. In year 1906-07, gross, \$71,150; net, \$349,747; interest and taxes, \$108,230; dividends (73), \$105,000; perm. Improvements, \$10,856; bal., sur., \$125,662.—(V. 72, p. 283)

PETERBOROUGH RR.—Wilton to Greenfield, N. H., 1035 miles, Leased April 1 1893 to Boston & Lowell for 03 years at 4% on stock and expenses. Capital stock, \$385,000; par, \$100; divi, A. & O.

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila, to

PHILADELPHIA & BALTIMORE CENTRAL RR.—West Phila, to Octoraro Jot., Md., 53 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 \$1,295,-169; net, inc. other inc., \$109,060; charges, \$181,141; bal., def., \$72,081.

PHILADELPHIA BALT & WAS	SHINGTON RR (See Map Penn.RR.)
Balt. all(double track)13 Bowle to Pope's Creek, Md4	5 Delaware RR. 246

Total (*see this company) ... ORGANIZATION.—A consolidation Nov. 1 1902 of the Philadelphia Wilmington & Baltimore RR. and Baltimore & Potomac RR. V. 75, p. 395, 1932; 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 Jan. 1909 4% yearly (s-a).

BONDS.—The first mortgage of 1903 (\$20,000,000 author zed) is a first line on the Philadelphia-Baitimore division, 117 miles, all double-tracked, and also secures pari-passu the \$4,930,000 debentures of the former P. W. & B. (see p.4 of "Supp."of Apr.1895), and is a second lien on the line from Baitimore to Washington. Of the bonds, \$10,570,000 were sold, the balance being reserved to retire the debentures and Baitimore & Potomac bonds V. 78, p. 49. Mortgages, &c., 1908, \$284,623.

The \$5,000,000 serial 4a of 1909 are to be secured by any new mortgage. V. 84, p. 1366; V. 85, p. 284; V. 87, p. 1605.

EARNINGS.—11 mos., 1908.— Gross, \$14,790,446; net, \$3,739,071 Jan. 1 to Nov. 30. [1907.— Gross, 15,972,746; net, 3,723,971 BEPORT.—Report for year ending Dec. 31 1907 to V. 88, p. 1375.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1219.

į		\$17,255,572 \$13,456,231 747,296	\$15,941,241 \$11,599,989 832,987	\$14,676,204 \$10,802,932 751,526	\$13,525,757 \$9,989,971 874,068
	Net. Int. on investment, &c.	\$3,052,045 743,051	\$3,508,265 776,556	\$3,121,746 804,940	\$2,661,718 683,932
	Total net income	\$41,781 900,000 14,496	\$4,284,821 \$49,785 900,000 12,747	\$3,926,686 \$49,948 900,000 12,747	\$3,345,656 \$49,912 876,909 12,769
	Other Interest. Taxes Miscellaneous Dividends (4%) Extraord, expenditures.	498,564	157,308 373,702 8,728 939,742 1,842,810	285,659 24,567 939,742 1,714,023	262,411 23,569 939,566 1,180,513

Total ______ \$3,705,096 \$4,284,821 \$3,026,686 \$3,345,650 (V. 84, p. 1489; V. 85, p. 284; V. 86, p. 1219; V. 87, p. 415, 1606.)

PHILADELPHIA & CHESTER VALLEY RR.—Road from Bridgeport to Downington, 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. 1064.

PHILADELPHIA & ERIE RR .- Merged in Penn, RR ,- V. 86, p. 1590.

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 \$408,950 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. 57, p. 1358, 1357.)

PHILADELPHIA GERMANTOWN & NORRISTOWN RR.—Phila., Pato Norristown and Germantown, Pa., 20,96 miles, second track, 20,36 m.; 3d track, 3.02 m.; total track, 95 miles, leases Plymouth RR., 9 m. Leased on Nov. 10 1870 to Phila. & Reading for 909 years; rental, \$277,023, including \$8,000 yearly for organization expenses.

PHILADELPHIA HARRISBURG & PITTSBURGH .- See page 174.5.

PHILADELPHIA NEWTOWN & NEW YORK RR.—Philadelphia to Newtown. Pa., 22 mlles, 2ar track, 3.45 m.; 3d track; 1.51 m.; sidings and laterals. 4.24 mlles. Stock—com., \$1,225,000; pref., \$400,000; par, \$50, 0f the bonds, \$549,100 (with coupons only partly paid—see V. 64, p. 331) are owned by the Heading Co. and deposited under its gen. mige. of 1897. In Oct. 1898 int. on \$507,000 bonds was reduced to 3% from April 1897 and made a first charge, that on remainder of 1890 being left at 5%, subject to said agreement. V. 68, p. 773. Year ending June 30 1907, gross, \$213,310; net. \$65,526.

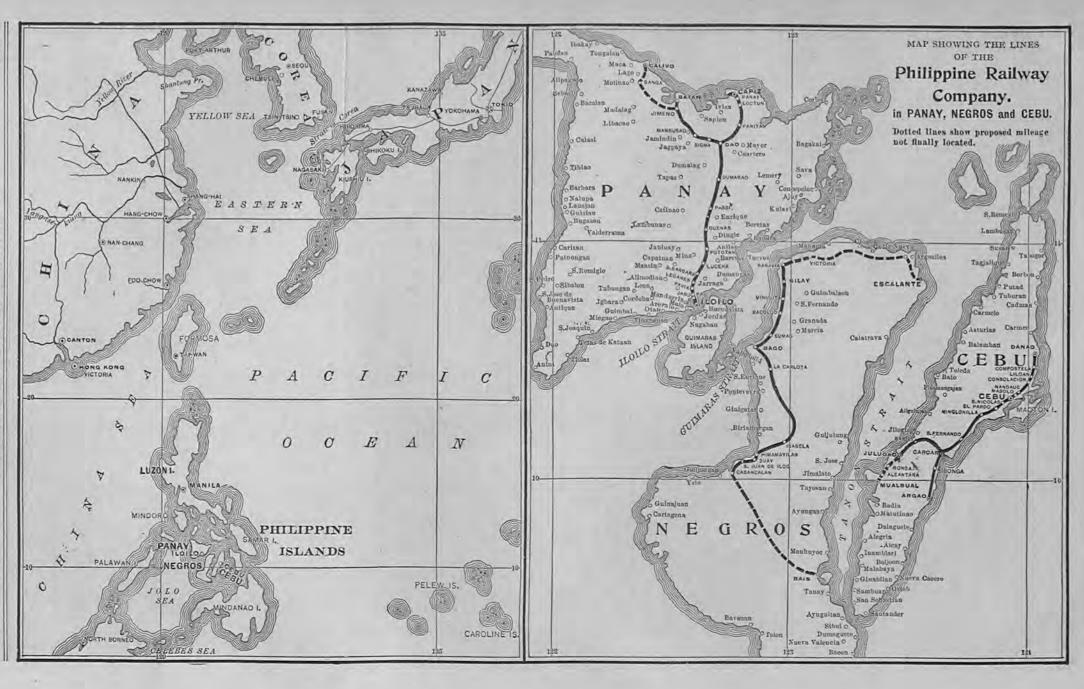
PHILADELPHIA & READING RR .- See "Reading Company."

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 RRs. 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 1995, 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 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 Danas to Carcar and 20 miles on Panay, extending from Hollo to Pototan. Additional sections amounting to 53 miles are under construction on Panay, extending from Pototan to Capiz.

under construction on Panay, extending from Petotan 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 55,000,000 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, 970, 1412; V. 85, p. 794; V. 87, p. 1358. Under the terms of the concession the Philippine Govt, guarantees int, on an issue of 1st M. 30-year sinking fund 4% gold bonds, which may be essued to extent of 95% of cost of construction. Any nt, 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



RAILROADS.	Netter.	Date	C/44		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	pat, When Due Stocks—Last Dividend
Philadeiphia & Erie—See Pennsylvania RR Phila & Frankford—First mtge \$500,000 guar_Gup.c.* Phila Germ & Norristown—Stock rental P & R Ry_ Philadeiphia Harrisburg & Pittsburgh—1st M g.c. & r Philadeiphia Harrisburg & Pittsburgh—1st M g.c. & r Philadeiphia & Reading Ry—See Reading Company Philadeiphia & Trenton—Stock 10% rental Penn RR Philippine Ry—Stock \$5,000,000 authorized— First M \$15,000,000 gint guar s f red 110 Bax c. & r Pledmont & Cumberland—See Western Maryland Pline Creek—First mtge guar prin & int (endorsed) _ r Pi ua & Troy—First mtge \$250,000 gold guar p & 1_c Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburgh Bessemer & Lake Erie—Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburgh Bessemer & Lake Erie - Common 3% rent Preferred stock 6% cumulative guaranteed by rental Pittsburgh Bessemer & Lake Erie - tom to y Pitts Bess & L E cons mtge \$10,000,000 gold _ Us.c. Debentures gold \$2,000,000 (see text) _ Up Greenville equip trust \$100,000 due yearly g. Up Greenville equip trust \$100,000 due yearly g. Up Hitsburgh & East—First M \$20,000,000 gold _ K Pittsb Chart & Yough—Gen M \$1,000,000 gu _ Up Pittsburgh Cincinnati Chicago & St Louis—Com stock Chie St L & Pitts cons M (\$22,000,000) g _ Un.c&r Steuben & Indiana first mortgage LeffMad&Ind2d(now ist) M Jeff, Ky, to Ind & br.c B" gold _ c.c. Cons mtge \$75,000,000 gold guar ' 'C'' gold _ c.c. B" gold _ c.c. Chartiers first mortgage assumed	1,095 116 222 1,095	1907 1885 1899 1893 1893 1897 1899 1900 1901 1906 1892	\$1,000 1,000	2,246,900 1,599,000 1,599,000 5,000,000 4,305,000 10,000,000 2,000,000 3,000,000 657,000 1,000,000 2,000,000 2,050,000 8,750,000 1,000,000 2,050,000 8,750,000 1,500,000 2,7463,600 1,500,000 1,967,000	12 5 g See text 10 4 g 6 g 3 g 6 5 g	Q—M A & 0 10 Q—J J & D D O J J B O D O J J & O D O D O D O D O D O D O D O D O D O	Treas Pa RR Co, Phila Bankers' Trust Co, N Y Nov'08cou not pd wh due Check from Co's office do Contral Trust Co, N Y Union Trust Co, Pittab'h do do do Office, Pittaburgh, Pa Farmers' L & Tr Co, N Y Autonal City Bank, N Y Farmers' L & Tr Co, N Y Odo do do Office, Pittaburgh, Pa Farmers' L & Tr Co, N Y Odo do do Office, Pittaburgh, Pa Farmers' L & Tr Co, N Y Odo do do do Odo do do do Odo do do do do Odo do d	Dec 4 1908 3 % Oct 15 1925 Oct 1 1942 Jan 1909 2 ½ % July 1 1937 Dec 1 1932 Nov 1 1939 Oct 11908 1 ½ % Dec 1 1908 3 % Oct 1 1940 Dec 1 1943 Jan 1 1947 June 1 1910 Apr 1 1921 Oct 1 1956 Apr 1 1956 Apr 1 1955 Apr 1 1932 Jan 1 1944 July 1 1910 Oct 1 1942 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov 1 1945 Aug 1 1949 Dec 1 1953 Nov 1 1945 Nov 1 1957

Improvements, sinking fund, &c. 1,471,145 1,535,575 1,533,961
Dividends on preferred (5) 1,372,980 (5)1,372,380 (4)1,098,106
Dividends on common (4)1,088,404(3)4,807,330 (6)1,472,380 (4)1,098,106

Balance, surplus (343,746 533,1315 \$277,203

-(V. 85, p. 1677, 1647; V. 86, p. 286, 853, 1410; V. 87, p. 740.)

PITTSB CLEVE. & TOL. RR.—See Balt. & Ohlo RR.—(V. 76, p. 49.)

PITTSBURGH FORT WAYNE & CHICAGO RY.—(See Maps Penn. RR.)

—ROAD.—Owns from Pittsburgh, Pa., to Chicago, Ill., and branch, 470

m. Double track 271 m., of which part was built in 1803.

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, paysible Q.-72% was declared on both stocks, but it will be paid on the crack speed at sock only in case the courts so decide. No decision to Dec. 1908. V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Penn. RR. for improvements, &c., under Article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 90 p. 33, and wording of endorsement in V. 56, p. 774. The special stock in laterary installments an annual dividend fund of \$1,330,000 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 1903 (to July), \$2,881,000. Of the 338,806,400 guaranteed special stock outstanding Dec. 31 1907, \$34,875,300 was owned by Pennsylvania Co. V. 75, p. 1087

BONDS.—The first mige. Is in series of \$375,000 cach, and 2d mige, of \$360,000. Of the above 1st mige. bods, \$3,522,500, and of the 2d mige. \$3,576,000. and \$3,648,897 cash, were in sinking funds Jan. 1 1908. \$3,576,000. Of the shove 1st mige. Solon second 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1033,110, and V. 70, p. 77.

PITTSBURGH JUNCTION RR.—B. & O. owns all except \$15,250 common stock, \$990,000 first \$63, \$250,000 second 5s and \$191,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1033,110,100 and V. 70, p. 70.

P

new stock to Jan. 15 1909 at par, payment to be made at older.

D. 1501.

D. 1502.

D. 1502.

D. 1502.

D. 1503.

D.

RAILROA DS	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road	of Bonds	Par	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Stocks—Last Dividend
Pittsburgh Cleveland & Toledo—See Baltimore & Ohl Pittsburgh Ft Wayne & C.—Gen stock 7% gu Penn RR Guaranteed specjal impt stock 7% guar by end. — First mortgage Series A to F) Sinking fund cumula Second do Series G to M.] tive not drawn.c*] Third mortgage. Pittsburgh & Lake Erie—Stock auth \$30,000,000.— First mortgage gold.—C.—Second mortgage gold.—C.—Second mortgage gold.—C.—Second mortgage gold.—C.—See Wheel & Lake Erie—Stock auth \$40,000,000.—C.—Second mortgage gold.—C.—See Wheel & Lake Erie—Stock Baltimore & C.—See Wheel & Lake Erie—Stock Baltimor	470 470 468 468 468 191 73 73	1871 1862	\$100 100 500 &c 500 &c 500 &c 1,000 1,000	5,250,000 5,150,000 2,000,000 15,000,000 2,000,000	See text	Various Various A & O F & A J & J	Winslow, Lanier &Co, N Y do do do do do do Co's Office, Pittsburgh do New York Trust Co, N Y	Jan 1 1909 134 July 1 1912 July 1 1912 July 1 1912 July 1 1912 Feb 1 1909 5% Jan 1 1928
Pitts Durgh McKees & Yough—Stock guar (see text)— First mortgage guar by P & L E and L S & K Sc 2d M guar p & l (end) by P & L E and L S & M Se McKeesport & Belle Vernon ist M gold as fasum.—FP.e* Pitts Oho Val & Cim—ist M gold as I not drawn.—FP.e*	57 57 40 15	1884 1882 1884 1888 1890 RR	1,000 1,000 1,000 1,000	3,959,650 2,250,000 1,000,000 600,000 290,000	6 g	J & J J & J J & J		July 1 1932 July 1 1934 July 1 1918
Pittsburgh Painesville & Fairport—See Baltlmore & Pittsburgh Shawmut & Nor—Recelvers certs red par Pirst mortgage gold \$12,000,000	===	1906 1899 1902 1905 1907	1,000 1,000	802,000 164,000 14,491,600 232,000 508,000	5 g	F & A F & A M & S	Empire Trust Co, N Y Feb 1905 int last paid do do Trust Co of America, N Y Guardian Trust Co, N Y	Feb 1 1949 Feb 1 1952 Mch '09-Mch '12
Pittsburgh Virginia & Charleston—See Pennsylvanal Pittsb Term RR & Coal—West Side Belt 1st M g. UPI Pittsburgh Terminal 1st M \$7,000,000 gold. CPi.cs Consolidated mortgage \$14,000,000.	Text	1897 1902 1905	1,000	383,000 See text See text		M & S J & J	Colonial Trust Co. Pittsb do do	Sept 1 1937 July I 1942 1955
Pittsburgh & Western—See Baltimore & Ohio RR Pittsb Westmoreland & Somerset—1st M \$700,000g. N Pittsb Voungst & Ashtabula—Com stock \$5,900,000 Preferred stock 7% non-cum (see text) \$9,100,000 Consol M s f 1 % not drawn Fe* Pirst general mortgage \$15,000,000 Ce.c*	25.6 143 143 125 139	1905 1887 1908	1,000 100 100 1,000 1,000	See text 2,100,000 9,100,000 1,562,000 2,000,000	7 in 1908 7 in 1908	M & S M & N	New York Farmers' L & Tr Co, N Y do do do do Central Trust Co, N Y	Sept25 1908 3 1/2 Nov 1 1927
Plymouth & Middleboro—1st M int gu by Old Colc* Port Angeles Pac-1st M \$2,000,000 g red at 10s K Port O'Connor Rio Grande & Nor-1st M \$5,000,000 Portland & Rochester—See Boston & Maine RR	150	1892 1896 1904 1907	1,000	225,000 400,000 100,000 (1)	5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g	J & J J & J A & O	International Tr Co. Bost Mercantile Trust Co. N Y Oct 1904 coupon last paid	Jan 1 1912 July 1 1916
Portland & Rumford Falls RR—Stock \$1,000,000 Portland & Rumford Falls Ry—Stock \$5,000,000 Portland & Rumford Falls Ry—Stock \$5 guaranteed P & R F cons (now first) mtge \$1,000,000 g OB.c*		1896	100 100 1,000	1,000,000 2,000,000 990,000	8	Q-F M & N	Portland, Me do Old Colony Trust, Boston	Aug 1 1908 1% Nov 1 1908 2% Nov 2 1926

P&RF cons (now first) mige \$1,000,000 g_-OB.ce

LEASE.—Leased to Pittsburgh & Lake Eric RR. for 999 years. Rental is 6% on the stock, principal and interest of the Pittsburgh McKeesport & Youghlogheny bonds being guaranteed by Pittsburgh & Lake Eric and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, \$4,000,000; 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.

PITTSBURGHOHIO VALLEY & CINCINNATIRR.—Owns road Bellaire, O., to Powbatan, O., 15 m. Operated for cost by Penn. Oo, in connection with Cleveland & Pittsburgh since Dec. 1 1892. Stock authorized, \$1,500,000; outstanding, \$500,000; par, \$50. Trustee of mige. (for \$1,500,000; Piddelty 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, 150 might shand and Hornell, N. Y., to Knoxdale, Pa., with branches, 18 in operation, viz.:

Owned—**

Wayland, N. Y., to Hyde, Pa., 134 Brookers with colleded

Wayland, N. Y., to Hyde, Pa., 134 Brookers with colleded

PHOTESTRURGH SHAWMUT & NORTHERN RR.—ROAD.—Projected as a short route from the bituminous coal fields in Eik and Jefferson counities.

30 miles. Wayland and Hornell, N. Y., it Knoxdale, Pan, with branches, is in operation, viz.:

30 miles. Wayland and Hornell, N. Y., it Knoxdale, Pan, with branches, is in operation, viz.:

Wayland, N. Y., to Hyde, Pa. 134

Kasson to Hazlehurst.

Sale miles. Wayland and Hornell, N. Y., it Knoxdale, Pan, with branches, wayland, N. Y., to Hyde, Pa. 134

Kasson to Hazlehurst.

10 Electronic Marchester and Marchester and State Line Junction to Goryville. 11

Brown Run Branch.

12 State Line Junction to Goryville. 11

Hyde to Brockwayville.

13 Forkpart to Horton City.

14 Hyde to Brockwayville.

14 Total operated.

15 Total operated.

16 Total operated.

17 Total operated.

18 Total operated.

18 Total operated.

19 Total operated.

19 Total operated.

19 Total operated.

10 Total operated.

11 Total operated.

12 Total operated.

12 Total operated.

18 Total operated.

19 Total operated.

19 Total operated.

19 Total operated.

10 Total operated.

11 Hyde to Enroperated.

12 Total operated.

13 Total operated.

14 Total operated.

15 Total operated.

16 Total operated.

17 Total operated.

17 Total operated.

18 Total operated.

19 Total

EARNINGS.—Report for calendar year 1907 in V. 87, p. 282, showed: Gross, \$5,365,734; net, \$2,311,137; other income, \$40,998; interest on bonds, \$168,100; car trust payments, \$17,712; interest on car trusts, \$930; cnts, \$1,652; hire of equipment, \$38,586; improvements, \$688,711; dividend on common stock (7%), \$147,000; preferred dividend (7%), \$636,412; balance, surplus, \$483,031.—(V. 86, p. 1285; V. 87, p. 282,416.)

PLYMOUTH & MIDDLEBOROUGH RR.—Plymouth to Middleborough, Mass., 15 miles. Stock, \$50,000. Leased to Old Colony RR, for 99 years from Jan. 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.

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 Apr. 8 1909. subject to first mortgage. V. 87, p. 545, 813. On Dec. 31 1905 \$42,000 4% receivers' certificates, issued to pay taxes deferred pending Hitgation were outstanding. Bond interest paid to Jan 1909 inclusive. V. 80, p. 1424. Stock. \$1,000,000. Dividends: In 1890, 1%; 1891, 3%; 1892. 4%; 1893, 6%; 1804, 4%; 1895, 34%; 1900, 4%; 1901 (f); 1902; 5%; 1903, 1%; 1904, 2%; none since. Litigation, see V. 77, p. 299; V. 84, p. 509. For year ending June 30 1908, gross, \$214,539; net, \$54,156; interest, taxes, &c., \$41,501; balance, surplus, \$12,646. Pres., Hugh Porter, New York.—(V. 87, p. 545, 813.)

Interest, taxes, &c., \$41,510; balance, surplus, \$12,646. Pres., Hugh Porter, New York.—(V. 87, p. 548, 813.)

PORT O'CONNOR RIO GRANDE & NORTHERN RR.—Projected from Port O'Connor, Tex., to San Antonio, 200 miles, with branch to Smithyille, 50 miles. In Feb. 1907 gradling 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. Niblack are mortgage trustees. V. 84, p. 509. Pres., M. Goggan; 1st V.-P. and Gen. Mgr., W. I. Allem. Sec. and Treas., August de Zavala. Office, Victoria, Tex.—(V. 84, p. 509.)

PORTLAND & RUMFORD FALLS RR.—Leases for 1,000 years from April: 1907 the Portland & Rumford Falls Ry, and the Humford Falls & Rangeley Lakes RR., together extending from Oquossuc, 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 \$300,000 stock of R. P. & Rangeley 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 guaranted jointly by Boston & Maine and Maine Central.

PORT READING RR.—Owns 21,21 miles of road, completed Sept. 1892 from Port Reading Junc. 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, 539, 680.)

POTOSI & RIO VERDE RY.—Owns a narrow-gauge road from City of San Luls Potosi, Mexico, to Hadenda Alvarez, 40 miles. Has concessions for 99 years expiring Nov. 4 1985, when railroad becomes the property of the Mexican Government. Company i

Safford. 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. 65, p. 10641)

OUAKERTOWN EASTERN RR.—Quakertown to Riegelsville, Pa., 15, miles. Not in operation since March 1908. Stock, \$180,000; par of shares, \$50. Year ending June 30 1907, gross, \$1,411; operating deficit, \$1,738; charges, \$10,417. President, John Jameson; Sec'y., Henry S. Funk, Quakertown, Pa.—(V. 83, p. 1471.)

\$1,738; charges, \$10.417. President, John Jameson; Sec'y., Henry S. Funk, Qualisertown, Pa.—(V. 83, p. 1471.)

OUEBEC MONTREAL & SOUTHERN RY.—(See Map Del. & Hud.)—St. Lambert, opposite Montreal, through Sorel to Pierreville, and from Noyan June, to St. Roberts June, on the adoresald line; total, 148 miles. An extension will be built from Pierreville to Chaudlere June, whence the new Quebec Bridge is reached, a distance of 25 miles, of which 49 was nearly completed in 1908. The Naplerville 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 June., 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 forcelosure 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 coyer advances for construction. V. 84, p. 338; V. 86, p. 285. Pres., L. F. Loree.—(V. 84, p. 627.)

"OUEEN & CRESCENT."—Common name for Cin. N. O. & Texas Pac., Ala. Gt. Sou., New Orl. & N. E., Ala. & Vicks, and Vicks, Shreve & Pac., RAHWAY VALLEY RR.—Owns Aldene, N. J., on Central BR. of New Jersey to Roselle Park on Lehigh Valley IRR., and Summit, on the Del. Lack. & West., completed Aug. 1906. V. 83, p. 380. A consolidation on March 1905. V. 85, p. 1729. Stock, \$400.000, all outstanding, Bonds, authorized, \$400.000. Pres., Wm. W. Cole, Elmita, 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 piedged for its interest certificates (\$20,000.000 authorized) are secured by a like amount of Illinois Central stock, interest cert 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 th

RAILROADS:		200	Maria to		IN	TEREST	OR DIVIDENDS.	Bonds-Princi
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds,	Stze, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
& R F Ry (concl) debentures s f g \$350,000			\$500 &c		4 12	F & A	Portland, Maine	Aug 1 1927 Feb 1 1924-'34
Collateral trust bonds \$500,000 s I	200	1904	500 &c		4	F & A	Portland, Me. & Boston	Feb 1 1924-'34
ortland Un Ry Sta-Bds(not mtg) Ser "A" & "B" g s t	21		1,000		5 g	J & J	Reading Terminal, Phila	Jan 1941
Potosi & Pio Verde-1st M \$15,000 pm call 110 Mo.c.	40		1,000		6 4	A & O	82 Beaver St. New York	Oct 1 1918
providence & Springfield—See New York New Haven	& Ha	rtford	23,533	0.000				A
rovidence Terminal—See New York New Haven & Providence & Worcester—Stock (10 % rental)	Hartf 51	The second second	100	3,500,000	10	O-M	Checks malled	Die 31 '08 23
First M (refunding) cur \$1,500,000 (V 63, p 1064) _c*	51		1.000		4	A & O	Hospital Tr Co. Prov.R 1	Oct 1 1947
Quakactown & Eastern-1st M gold OuP.c"	15		500	180 000	5 g	J & J	Quakertown, Pa	Jan 1 1927
ailroad Securities-Stock common \$10,000,000			100	3,486,420	See text	A & O	Checks malled	July 2 '06 234 'Oct 1 1008 2
Preferred stock 4 % cumulative \$10,000,000 Ill Cent stock int certs cum gold Ser A red 105Us		1002	1,000	1,935,900 8,000,000	4 11 1900		Office, 120 B way, N Y	Jan 1 1952
Paleigh & Augusta-Raleigh & Gaston-See Seaboard	Air Li	ne Ry,	1,000	0,000,000	10.7	70 60 600		F-944 1 1 2 2 2 2 2
aleigh & Charles ton-Ist pr lien bds g red textc*	43		200 &c	350,000	4 g		International Tr Co, Balt	
Consol M bonds \$1,000,000 gold red textc*	43		200 &c		See text	F & A	Knickerbocker Tr Co, NY	Feb 1 1956
Raleigh & Southp-R & C F 1st M \$310,000 gold K.c. Equipment and Improvement mortgage gold.	32		1,000	16,000	6 8	A & O	Mt Vernon (N Y) Tr Co	To May 1910
Raleigh & Southp cons mortgage \$2,000,000 K	61		1,000	358,000	5 g	J & D	Knickerboeker Tr Co,NY	June 1 1965
do do general mortgage \$200,000 N	255	1907	1,000	40,000	6 8		New York Trust Co. N Y New Jersey Title G & Tr	Oct 1 1917
tarifan River RR—first mortgage gold. Leading Belt—1st M gold \$750,000 gu p & I (end) GP c	7.4		1,000	750,000	5 8		Reading Terminal, Phil	
anding & Columbia—First mortgage (ext in 1882) _c.	40		100 &c		4 8	M & S	Reading Terminal, Phila	Mar 1 1912
Second mortgage coupon (extended in 1884 & 1904) c	40	1864	1,000	350,000	4	J & D		Sept 1 1912
Debentures			1,000		1 to 1000	J & D	Reading Term Bldg, Phi	Dec 1 1917
teading Company—Common stock First prof stock 4 % non-cumulative			50	28,000,000	4 ln 1908	M & S	do do	Mch 10 1909 2
Second preferred stock 4 % non-cumulative	200	20.00	50	42 000,000	4 in 1908	M & N	do do	May 10 '00 2
Gen M \$135,000,000 g s f not subj to call _Ce.c* &r	Text.	1897	1,000 &0				J P Morgan & Co, N Y	April 1 1951
Persey Cent coll tr M g red 105 PeP.e* & Phila Subway M \$3,100,000 gold Pel		1901	1,000	423,000	3 16 1		do do and Pan	Feb 1 1957
Wilm & Nor stk tr ctfs g red 105 (V.72,p 340) - GP.	223	2000	1 000	1,295,000	4 2	U-M	Girard Trust Co. Phila	When drawn
Car & marine trusts \$200,000 semi-annually OF			1,000	400,000	A 16 0	M & S	Reading Term Bldg, Phi	Mar 1909
Equipment trust Series C gold \$87,000 semi-ann	-		1,000		436 8	M & N F & A		May '09-Nov'
do do Series D gold \$156,000 semi-ann do do Series E \$5,300,000 auth			1,000	624,000 N'neJunc08	433	2 00 14	00 00	10 3448 1010
10 to belies 11 \$0,000,000 austin 111111	200		*******	14 Headine on			200000000000000000000000000000000000000	
a \$22,000 held by sinking fund D c. 1908.		1	1)-				1

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 books 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.	
	\$32,940,289
Real estate not appurt. to RR. (ann. revenue about \$175,000)	17,084,705
Colliers and barges leased to Ry. Co. for \$115,000 yearly	3,026,852
Leased and new equipment.	10,956,622
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
Miges, and ground rents at par (not under '96-'97 mige.)	260,682
Int. In Phila, & Reading Coal & Iron above securities owned	75,241,270
Claims against other companies, &c	5,579,115

Total assets, per books, June 30 1908.

Total assets, per books, June 30 1908.

Offsets—Coff. s.f. bonds, \$1,230,000, cur'nt liabil's, \$5,424,687 \$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 caliable) were purchased and canceled as follows: In Mcb. 1900, \$433,000; in 1901, \$391,000; 1902, \$443,000; 1903, \$253,000; 1904, \$496,000; 1001, 1905, \$448,000; 1906, \$403,000; 1907, \$454,000; 1908, \$3544,000; 1908, \$3544,000; 1908, \$3544,000; 1908, \$403,000; 1907, \$404,000; 1908, \$403,000; 1907, \$404,000; 1908, \$403,000; 1907, \$404,000; 1908, \$403,000; 1907, \$404,000; 1908, \$403,000; 1907, \$404,000; 1908, \$403,000; 1907, \$404,000; 1908, \$403,000; 19

DIVS.—1901. 1903. 1903. 1904. 1905. 1906. 1907. 1906. 1907. 1908. 1815 pref. % 0 0 1 1/2 4 4 4 4 4 4 4 4 M y. 2 2 d pref. % 0 0 0 1/2 4 4 4 4 4 4 4 M y. 2 2 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. 355 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. or railroad, and also on various bonds—list in V. 64, p. 513, 799. Of the \$135,000.000 server in July 1908 reserved te take up undisturbed bonds and \$5,000.000 were in July 1908 reserved te take up undisturbed bonds and \$5,000.000 were in July 1908 reserved to take up undisturbed bonds and \$5,000.000 for construction, adult 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 consol 5s of 1882 for \$5,673,042 were also extended at 4% 110 Mch. 1 1937, the Reading Co. and the Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. \$3 and V. 0. The bonds were in 1902 extended to 76b. 1 1932 at 4% p. 26, being guar, by the Reading Co. and sink, fund reduced to \$50,000 yearly is being guar, by the Reading Co. and sink, fund reduced to \$50,000 yearly is being guar, by the Reading Co. and sink, fund reduced to \$50,000 yearly is being guar, by the Reading Co. The Philadelphia Subway 13/5s of 1907 are issuable f

Was field Code and ground rents, Reading Co., \$1,247,539; Phila. & Reading Ry., \$246,578.

Ry., \$246,578.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were:

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were:

5 mos. to Gross Net. Net. Net. Net. Iotal net.

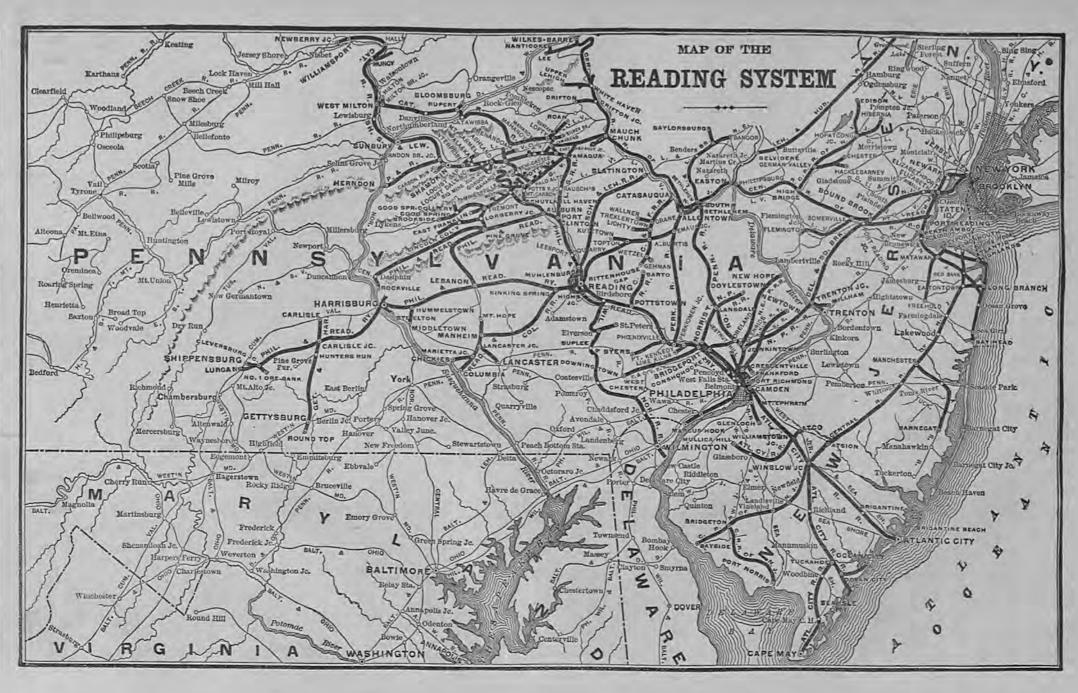
Nov. 30.

1008. 16,553,330 6,604,870 13,761,804 755,927 636,272 7,997,069
1907. 19,884,248 7,806,389 17,263,563 1,454,572 643,006 9,003,967

Chargea, all companies. 5 mos. 1908. \$4,343,125; bal., sur., \$3,653,944

Chargea, all companies. 5 mos. 1908. \$4,343,125; bal., sur., \$5,550,257

do do 1907. 4,353,710; bal., sur., 5,550,257



RAILROADS.	Miles	Date	Stee, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate %	When Payable,	Where Payable, and by Whom.	Stocks-Last Dividend.
Reading Company—(Concluded)—Old Phila & Read Delaware River Terminal purch money M gold _ e* Delaware River Term ext purch money M gold _ e* zFirst M ext in '60 Phila to Pottsville \$ & £ _ e&r zMortgage loans of 1844, 1848 and 1849 _ e&r zMortgage loan of 1857 convertible _ extortgage loan of 1857 convertible _ extortgage loan of 1868 gold extended in 1893 _ e&r zConsol mortgage (38, 182,000 are gold 65) _ FP.e&r zConsol mortgage (58, 182,000 are gold 65) _ FP.e&r zConsol mortgage 5s ext in 1897 (V 65, p. 278) _ e&r zTerminal mortgage gold (see V 64, p. 85) _ e* &r zPhiladelphila Chy Subway Loan guar \$3,000,000 _ zPhi	94 94 148 254 325 327	'44-'49 1857 1868 1871 1873	Underly \$1,000 1,000 \$ & £ 1,000 500 &c 1,000 200 &c 1,000	809,000 1,512,700 954,000 79,000 2,696,000 18,811,000 9,363,000 5,766,500	5 g de 7 4 g de 7 4 g de 7 4 g de 7	M & N J & J J & J J & J A & O D A & O S	Description of the control of the co	July 1 1910 July 1910 Oct 1 1933 June 1 1911 April 1 1947 Mar 1 1937
z Philadelphia & Reading Coal & Iron— zCols r gold loan (RR) guar p & le xtended in 1002 Rensselaer & Saratoga—Stock 8 % guar D & H (end) First mortgage interest rental	192 79 82 	1871 1890 1903	1,000 1,000 1,000 100 100 1,000 Various 1,000	10,000,000 2,000,000 1,316,900 1,794,325 500,400 500,000 2,680,000	8 7 9 in 1908 9 in 1908 9 in 1908 4 14 g 3 14	J & J M & N J & J J & J M & N A & O A & O	Richmond, Va do do N Y. Phila or Richmond Richmond	Jan 1 1909 4 9 May 1 1921 Jan 2 09 4 14 9 Jan 2 09 4 14 9
Rich-Wash Co—Coll trust gold guar red 105. N.c* &r Rio Grande Junction—Stock. First mortgage gold guaranteed. Ce.c* Rio Grande Sierra M & Pac—1st M g \$20,000 p m. Ce Rio Grande Southern—First mortgage g \$2,277,000 gu	62	1889	1,000 &c 1,000 1,000 1,000	2,000,000 2,000,000 2,000,000	5 in 1908	J & D J & J	New York Trust Co, N Y [Maitland, Coppell & Co] 52 William St, N Y] Company's office, N Y Maitl'd, Coppell & Co, NY	March '08 5 % Dec 1 1939 July 1 1917
Rio Grande Western—See Denver & Rio Grande. Rochester & Genessee Val—Stock 6 % rental Erie RR (The) Rock Island Co—Common stock \$30,000,000. Preferred stock (see text) non-cum \$54,000,000. Bonds—See Chie R I & Pac RR, Chie R I & Pac Ry Rock Island-Frisco Term—1st M gold guar jointly-c*.	—St L	ouls &	100 100 100 San Fran 1,000	89,822,200 49,201,200 elseo RR C	See text.	Q-F	Eric RR Co, New York Checks mailed do c. New York or St Louis	Jan 1909 3 % Nov 1 1905 1 Jan 1 1927
Rockford Belt—See Illinois Iowa & Minnesota. Rome & Clinton—Stock (rental guaranteed).———————————————————————————————————	- 97	1855 Co an	100 40	10,000,000	5	M & S	By check, Clinton, N Y Grand Cent Station, N Y do do onsible for all old bonds m	Feb 15 '09 1

p 735, 746, 1601. See also editorial, p. 709. Owing to changes in classification, comparisons with 1907-08 are inaccu-

Tato. Years ending June 30— 1908. 1907. 1906.
Rallway company—Receipts. \$40,902,538 \$43,528,936 \$40,563,725
Expenses (incl. renewals, &c.) 26,395,956 27,737,265 25,676,524 Total net income. 516,268,639 \$15,791,671 \$14,887,202
Coal & fron Co.—Receipts 538,014,421 \$35,747,562 \$34,038,540
Expenses 37,689,649 38,703,969 34,050,819 Net earnings \$324,772 Reading Co.—Net income 7,495,144 Net earnings, all Cos ... 524,088,555 \$23,190,315 \$21,799,729
Fixed charges, taxes & sink. fund 15,184,497 15,893,129 14,458,760
Dividends on 1st pref. (4%) 1,20,000 1,120,000 1,120,000
Dividends on 2d, pref. (4) 1,680,000 1,680,000 1,680,000
Dividends on common (4%) 2,800,000 2,800,000 2,800,000

Tress. 1. C. Passey. S. Harts. George P. Baer, Henry C. Frick E. T. Stotesbury, Henry J. Dr. Pott, Henry P. McKean, Samuel Dickson, Charles Steele and H. McK. Twombly. Office, Reading Term, Building, Philadelphia.—(V. 86, p. 1467; V. 87, p. 481, 735, 746, 1421, 1601.)

RENSELAER & SARATOGA RR.—(See Map Delaware & Hudson.)—Road owned—Miles.

Troy to Lake Champlain.—18 Schemetady to Saratoga.—22 Eagle Bridge, N. Y., to Builand.

VE.—197. Edward to Caldwell.—18 Schemetady to Saratoga.—22 Eagle Bridge, N. Y., to Builand.

VE.—197. When Statement of Schemetady to Saratoga.—22 Eagle Bridge, N. Y., to Builand.

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VE.—197. When Statement of Schemetady to Saratoga.—22 Eagle Bridge, N. Y., to Read of Statement of Chamber of Schemetady to Saratoga.—22 Eagle Bridge, N. Y., to Read of Statement of Chamber of Schemetady to Saratoga.—22 Eagle Bridge, N. Y., to Read of Statement of Chamber of Schemetady to Saratoga.

RICHWOND FREDERICKS BRIRG & POTOMAC RR.—Owns from Richard or Olivation of Statement of Chamber of Schemetady of Chamber o

\$4 25; 1905, \$3 70; 1906, \$4 25; 1907, \$5; 1908, \$5. Year 1906-07, gross, \$860,992; rental, \$258,295,—(V. 78, p. 2385.)

80 cts.; 1899.\$1 30: 1900.\$1 96; 1901.\$3 75; 1902,\$4: 1903.\$3 90; 1904 \$4 23; 1905.\$3 75; 1906.\$4 25; 1907.\$5; 1908.\$5. Year 1906-07, gross, \$860.992; rental; \$253.295.—(V. 78, p. 2385.)

RIO GRANDE SIERRE MADRE & PACIFIC RR.—Organized in Mexico in 1896, incorporated in New York State in June 1897. In operation El Paso to Terrazas, 160 miles. The Sierra Madre & Pacific RR. Co., incorporated early in 1907 with \$6,000,000 stock and Mexican Government concessions, will absorb the Bio Grande S. M. & P. and extend the road to Guaymas and Aguabampo on the coast, about 550 miles. Construction under way from Terrazas south 160 miles to Temosachic and in operation from latter point 32 miles to Madera. Pres., tl. R. Nickerson; Sec. and Treas., Charence Wells, 27 Pine St., New York.—(V. \$4, p. 1553.)

RIO GRANDE SOUTHERN RR.—(See Man Denver & Rio Grande.)—Owns narrow gauge road Ridgewây, Col., southerly to Durango, 162 miles, and branches, 18 m. Stock, \$4,510.000; June 30 '08 \$3,548,537 owned by Den. & itlo Gr. See V. 63 p. 404. Migo. abstract, V, 54, p. 163, and application to N. V. Stock Exchange in V. 54, p. 46. Of the bouds, \$2,277,000 are guaranteed by D. & R. G. V. 70, p. 791. Sec guaranty, V. 70, p. 1295.

EARNINGS.—For 5 months ending Nov. 30

5 Months— Gross. Net. Oth, Inc. Charges. Bal., sur, 1908.——\$269.152 \$113.510 \$5,744 \$95,875 \$23,370 \$1907.——\$25,7123 106.862 \$21,131 99.810 \$28,174

For year ending June 30 1908 gross, \$605,753; net, over taxes, \$198.085; other income, \$22,984; interest, rentals, &e., \$193.013; surplus for year, \$31,036. In 1906-07, gross, \$609,604; net. \$300,438.—(V. 87, p. 678.)

RIO GRANDE WESTERN RR.—See Denver & Rio Grande RR.

ROCHESTER & GENESSEE VALLEY RR.—Avon to Rochester, N. Y. 8 m. Leased 1871 in perp. to Eric Ry, Rental, \$34,012.—(V. 79, p. 2498.)

(THE) ROCK ISLAND CO.—(See Maps. pages 122, 123.)—Incorporated in New Jersey on July 30 1902 and acquired, per plan (V. 76, p. 1908, note of the \$29,000,000 of the \$74,850,000 stock of Othe, R. 1. & Pac. Relixay—which see—and (2) per

a Includes leased lines & trackage, 942 miles.

STOCK — Common stock authorized, 396,000,000; preferred, \$54,000,000. The stock of the controlled companies issued and acquired, and amounts of The Rock Island Co. stock issued therefor, follow; V.76, p. 1408.

Total Total — Rock Isl, Co. Issues — Issued acquired, acquired, Common. Preferred, 58, L. & Pac, Ry — 374,859,600 \$70,199,000 \$70,199,000 \$41,39,300 \$10,189,000 \$70,199,000 \$41,39,300 \$10,189,000 \$41,39,300 \$10,189,000 \$41,39,300 \$10,000 \$41,39,300 \$41,

of two-thirds of each class.

DIVIDENDS.—Dividends on pref., Feb. 1903 to Nov. 1905, both incl., 1% quar. (Q.F.); none since to Jan. 1909. See V. 81, p. 1795; V. 82, p. 49; V. 87, p. 1430.

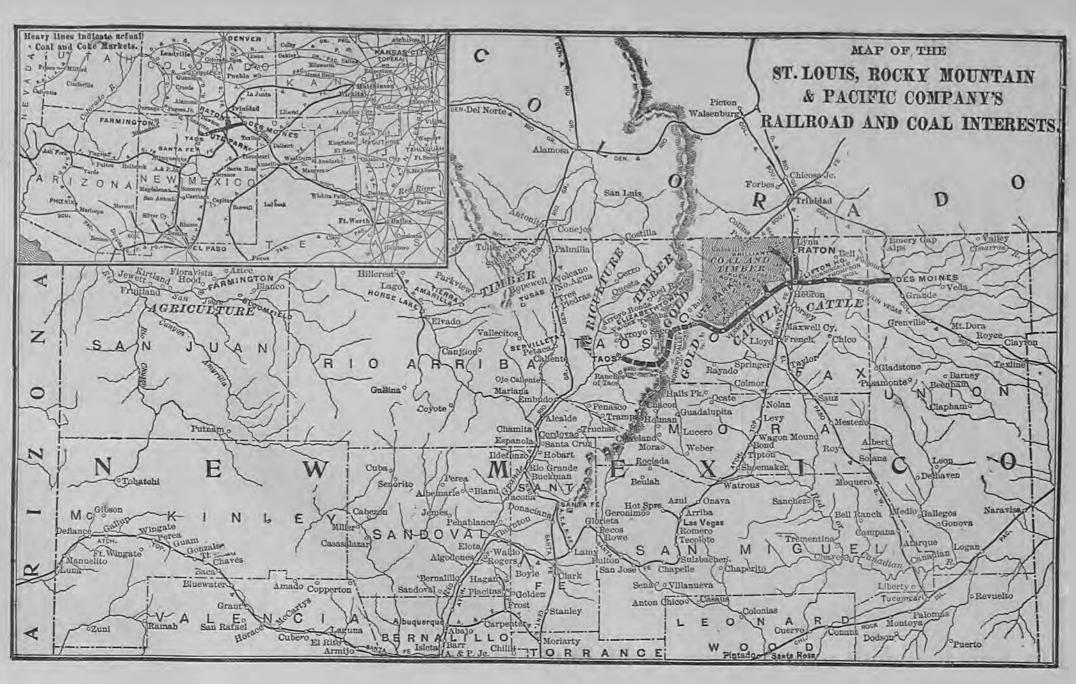
BONDS.—As to The Chicago Rock Island & Pacific Railway refunding mige, of 1904, see that Co. and V. 78, p. 228, 234; V. 79, p. 1716, 2206.

STATEMENT as to securities, rights of shareholders, &c., V. 75, p. 1187, EARNINGS.—For results of operations of The Chicago Rock Island & Pacific Ry, and its leased and auxiliary lines (forming the "Rock Island Lines"), and of the St. Louis & San Francisco lines (Frisco Lines), see those companies in this Section; also Chicago & Eastern Illinois and Evansville & Terre Haute. The reports of the companies named were given in the "Chronicle," Qct. 31.

The combined income account of The Rock Island Co. and the Chicago

The combined income account of The Rock Island Co. and the Chicago Rock Island & Pacific Ratiroad for the year ending June 30 1908 (see report

Divs. on C. R. I. & P. Ry. stk. owned Othre Income	1907-08.	1906-07. \$3,850,858 21,560	\$4,370,805 42,662
Total Income. Expenses and taxes. Int. on C. R. I. & P. RR. bonds. Dividends on preferred.	\$3,714,131 \$31,235 3,673,645	\$3,872,418 \$48,152 3,668,077	\$4,413,467 \$24,006 3,664,442 (1)489,504



RAILROADS.		20	-		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Road.	Date of Bonds.	Size, or Par Value.	Amount outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks-Last Dividend.
Rome Watert'n & Ogd (concl)-Con \$500,000 3 1/18 F.	All	1874	\$1,000	\$9,576,000			Grand Cent Station, N Y	July 1 1922 Feb 1 1915
Oswego Bridge Co first mortgageMossacuse Phenix & Oswego first mortgageMo		1885 1885		100,000 175,000	6	F & A		Feb 1 1915
Nor & Mont 1st M gold \$360,000 \$10,000 p m P		1886	1010000	130,000	5 0	A & O	do do	April 1 1916
R W & Og Term RR 1st M gold assumedc'	7	1888	1,000	375,000 750,000		M & N Various	do do	May 1 1918 May 1 1915
Oswego & Rome 1st M 7s (\$350,000) and 2d M 5s gt Utica & Black Riv stock 7 % perpet guar by R W &C	1 28		1,000	1,103,000	7	M & S	do do	Sep 30 '08 334
U & B R 1st M \$2,000,000 gold guar D & L. Ce o	150		1,000	1,950,000	4 g	J & J	Portland, Me	July 1 1922 Nov 1 '08, 14 %
Rumford Falls & R L—Stock \$300,000	27	1897	500 &c	300,000		A & 0	Old Colony Tr Co. Boston	Oct 1 1037
Mortgage, red	38	1903	500 &c	300,000	4		Portland, Me	Nov 2 1925
Rutland-Stock cum 7 % pref (for common see text)	397	1707	100	9,057,600	See text.		Grand Cent Station, N Y	July 1 1941
First consol mortgage for \$3,500,000 gold _ Us.c* & Ord & L Ch 1st M \$4,400,000 gold assumed _ Ce c*	120	1891	1,000	4,400,000	4 g	J & J	do do	July 1 1948
Rut-Can 1st M gold assumed \$1,350,000 OB.c'	4836	1899	1,000	1 350,000	48	J & J	City Trust Co. Boston Grand Cent Station, N Y	July 1 1949 Nov 1 1927
Bennington & Rutland—1st ref M gold assum'd N c*: Second M gold assumed subj to call since 1901, N.c.			1,000	500,000		M & S	do do	Mar 1 1920
Chatham & Leb Val 1st M \$500,000 gold p & I guar.		1901	1,000	500,000	4 tr	J & J	do do	July 1 1951 Nov 1 1909-'12
Equipment trusts gold maturing \$33,000 yearly		1901	1 000	181,000 473,000				Oct 1909-1217
Equip trusts \$1,000,000 g \$100,000 yearly AB.e&i Ogdensburg Term Co M int guar s f \$10,000 yearly		1902	1,000	80,000	4	J & J	do do	July 1916
Rutland & Whitehall RR-Stock (no bonds)	7		100	255,700	6	Q-F 15	United Nat Bank, Troy	Nov 15'08 1 14 %
St Clair Madison & St Louis Belt—See Missouri & III Sa z Tuscola & Huron—1st My guar p & I (end) _ N.c.	nois B	ridge 1900	& Belt 1,000	1,000,000	4 g	F & A		Feb 1 1931
St Johnab & Lake Champl-1st M (\$1 328,000 gu) g_c'		1894	1,000	2,500,000	5 g		Company's Office, Boston New York	Mar 1 1944 July 1 1952
St Johns River Terminal-First M	251	1902	1,000	1,142 000		J & J	Central Trust Co. N Y	Jan 1 1947
St Jos & Grand Isl Ry-1st M, \$5,000,000, g.Ce.c* & Equipment notes gold due \$40,000 semi-annually.	201	1904	1,000	80,000	5 g	M & N	First Tr & Sav Bk, Chie	May 1909
St Lawr & Adirondack Ry-1st M \$800,000 gold_N.c.	43		1,000	800,000 400,000	5 8	A & O	New York Trust Co, N Y Trust Co of Amer, N Y	Oct 1 1996
Second mortgage \$400,000 gold	43	1896	1,000	3,000,000		M & N	St Louis Union Trust Co	Nov 1 1910
Notes \$3,000,000 authorized 58				1,600,000	5	M & N	St Louis Un Tr, St Louis	Nov 1 1910
St Louis & Cairo-See Mobile & Ohio.	St Lo	nto						
St Louis Bridge—See Terminal Railroad Association of St Louis El Reno & W—1st M \$1,240,000 g red (text)			1,000	1,240,000	4 g	J & J	N Y & East St Louis, II	July 1 1953
St Louis M & S E-See St Louis & San Francisco.	-	1400	500 &c		5 g	A & O	Farm L&TrCo.NY &StI	Oct 1 1930
St Louis Merchants Br Term—1st M guar p & 1g_SSt.a Merch Bridge 1st M red after Feb 1 1909 at 110_SS	1	1890	1,000	2,000,000	6	IF A A	Farm L & Tr Co. N Y	Feb 1 1929
St Louis Rocky Mt & Pacific—1st M gold sf. Mp.c. &	-	1905	1,000 &c		5 g	J & J	Fisk & Robinson, N Y	July 1 1955

ROCK ISLAND FRISCO TERMINAL RY.—Furnishes the St. Louis and East St. Louis terminals of the Rock Island and St. Louis & San Francisco systems, and the new freight station and yards in St. Louis, the Chio, R. I. & Pao., St. Louis & San Fran, and Chie. & E. Ili. contributing proportionately amounts equal to operating expenses, taxes and axed charges, will also construct about 30 miles of road. Incorporated April y 1906. V. 84, p. 929. Auth. stk., \$5,000,000; outstanding, \$500,000. The bonds (see above) are jointly guaranteed by endorsement by the Chic. R. I. & Pac. and St. Louis & San Fran. Co. Mercantile Trust Co. of St. Louis is trustee. V.84, p.571, 749. Pres., H.V. Mudge, Chicago.—(V.84, p.571, 749.)

ROCK ISLAND & PEORIA RY.—Chicago Rock Isl. & Pac. Ry. owns all except \$9,700 stock, which is guaranteed 6% yearly, J. & J.—(V.75, p.30.)

ROME & CLINTON RR—Owns road from Rome to Clinton, N. Y. Is miles. Organized in 1869 Leased in perpetuity in 1891 to Delaware & Hudson Canal (now D. & H.) Co. and operated by N. Y. Ontarto & Western.

ROME WATERTOWN & OUDENBURG RR—(See Map N. Y. Central)

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 & Hud. Ris. RR.)—Owns from near Niagara Falls to Massena Springs, N. Y. 301 miles, leas 27 m. Richland to East Oswego leased from the Oswego & Rome RR and Suspension Bridge to Lewiston Jet. 9 m.; and trackage to Suspension Bridge to Lewiston Jet. 9 m.; and trackage to Suspension Bridge, 2 m.; Richland to Rome, 41 m.; branches to Cape Vinnent, Ogdensburg, Pulaski, Fulton, &c., 110 m.; total owned, 414 miles Leases Utica & Black River RR. (\$1,120,000 of \$2,223,000 stock owned Ities to Ogdensburg, and Clayton branch, 150 m.; Oswego & Rome RR (\$202,200 of \$2,14,900 stock owned), 27 m., and Niagara Falls Branch RR 9 miles; Carthage Watertown & Sacketts Harbor, 29 m.; total, 629 miles.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Contral, which assumes the debt and guar. 5 % on stock; guaranty, see Vy. 7, 463. Utica & Black River is leased in perpetuity.—(V. 72, p. 1238.) RUTLAND RR.—(See Maps N. Y. C. & H. R. RR.)—468 miles, viz. RR. Lines Obread.

Bellow's Falls. Vt., to Ogdens—
Bulland, Vt., to Chatham, N. Y. 114 to Montreal
Bellow's Falls. Ober Contral, which solve and \$100,000 atock of Rutland & Noyan RR. entire \$1,000,000 stock and \$100,000 atock of Rutland Transit Co, and entire \$300,000 stock of Rutland Transit

BONDS.—Of the amounts shown in the table above as outstanding there were in the Rutland treasury Jan. 1 1908 \$500,000 Chatham & Leb. 4s, \$50,000 Ogdensburg Term. 4s.

Interest on loans. 25,044 498,920 504,905 510,558 Interest on loans. 25,717 16,338 2,425 1,463 Sink, fd. for equip. bonds 100,000 100,000 100,000 100,000 Div. on pf. stock (1½%) 135,864 135,

ST. JOSEPH SOUTH BEND & SOUTHERN RR.—Owns South Bend, Ind., to St. Joseph Mich. 39 m. Stock, \$500,000 com. and \$250,000 5% oref. Leased to Ind. III. & Iowa RR. (now Chic, Ind. & Southern) for \$60 years from Feb. 23 1900, the Michigan Central assuming operation on Feb. 15 1905; 5% per annum on pref. and 2% on com. are paid Mch. 15 and Sept. 15. In 1905 and Sept. 1907 paid 3% extra on common. No bonds —(V. 85, p. 531.)

Sept. 15. In 1903 and Sept. 1907 paid 3% 6s com. are pain No bonds—(V. 85, p. 531.)

ST. LAWRENCE & ADIRONDACK RY.—(See Maps N. Y. C. & H. R. RR.)—From Malone, N. Y. (on Mohawk & Malone), to Adirondack Jet., 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, \$1,815,000; par of shares, \$100. Dividends, 2 % % paid Sept. 1901; in 1902. Feb., 24 % %; 1903, July, 3 %; 1905, Dec., 14 %; 1906 and 1907, Dec., 5 %; 1908, Dec., 31, 4 %. Current liabilities Dec. 31 1907, \$110,237.

In 1908-07, gross, \$397,389; net, \$195,207; other income, \$1,442; charges, \$79,167; div. (5 %), \$89,780; bal., sur., \$6,732.—(V. 87, p. 1605.)

ST. LOUIS BROWNSVILLE & MEXICO RY.—Owns Brownsylle Tex., on Mexican boundary line, northerly to Algoa, 344 m.; trackage to Galveston, &c., 45 miles; branch from Harlingen to Sam Fordyce, 55 m., was opened in Dec. 1904, affording, yla Nat. RR. of Mex., a through line to City of Mexico; total, 444 miles. See V. 77, p. 350; V. 79, p. 1034; 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 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 (44 miles), gross, \$903,370; net, \$223,561; other income, \$19,508; interest, \$235,798; rentals, \$5,261; bal, sur., \$2,099. Pres., B. F. Yoakum; ist Vice-Pres., A. T. Perking, sur, \$2,009. Pres., B. F. Yoakum; ist Vice-Pres., A. T. Perking, sur, \$2,000,000 authorized issue) \$1,400,000 was r

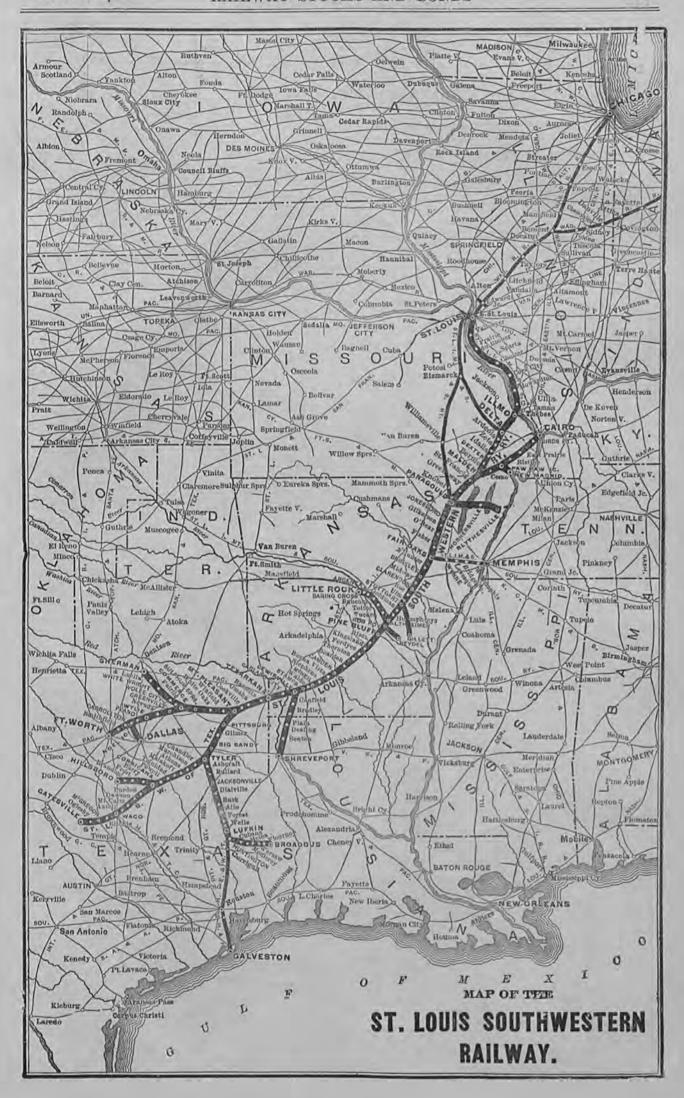
bal, sur, \$2,099. Pres., B. F. Yoakum; 1st Vice-Pres., A. T. Perkins, St. Louis; 2d V.-P. and Gen. Mgr., J. N. Miller and 3d Vice-Pres., R. J. Kleberg, Kingsville, Tex.—(V. 85, p. 100.)

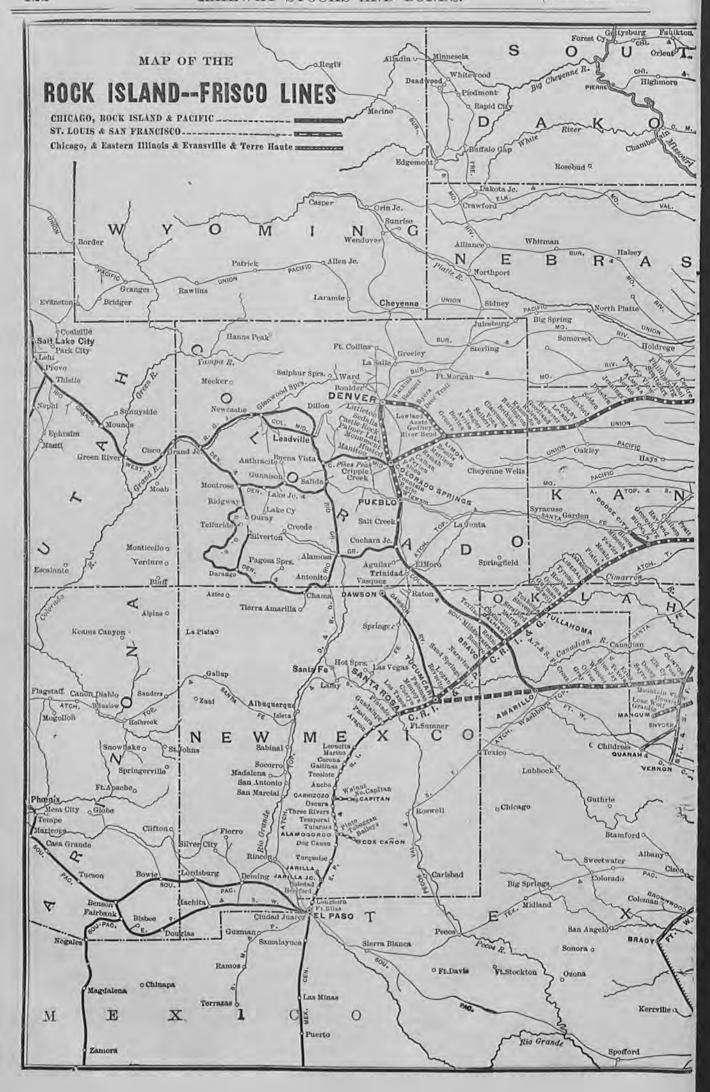
ST. LOUIS EL RENO & WESTERN RY.—Guthrie to El Reno, O. T., 42 m., opened in 1904. Ft. Smith & West, acquired \$1% of stock in 1906. Stock, \$970,800 July '06. Bonds are subject to call at 102% on any interest day, beginning July 1 1913, or at any time at par if an extension is arranged at a lower rate of interest. For 11 mos. end. June 30 1907, gross, \$00,178; net, \$18,408; total deductions, \$38,393; bal., dcf., \$19,805. Pres., J. C. Van Riper.—(V. 83, p. 272.)

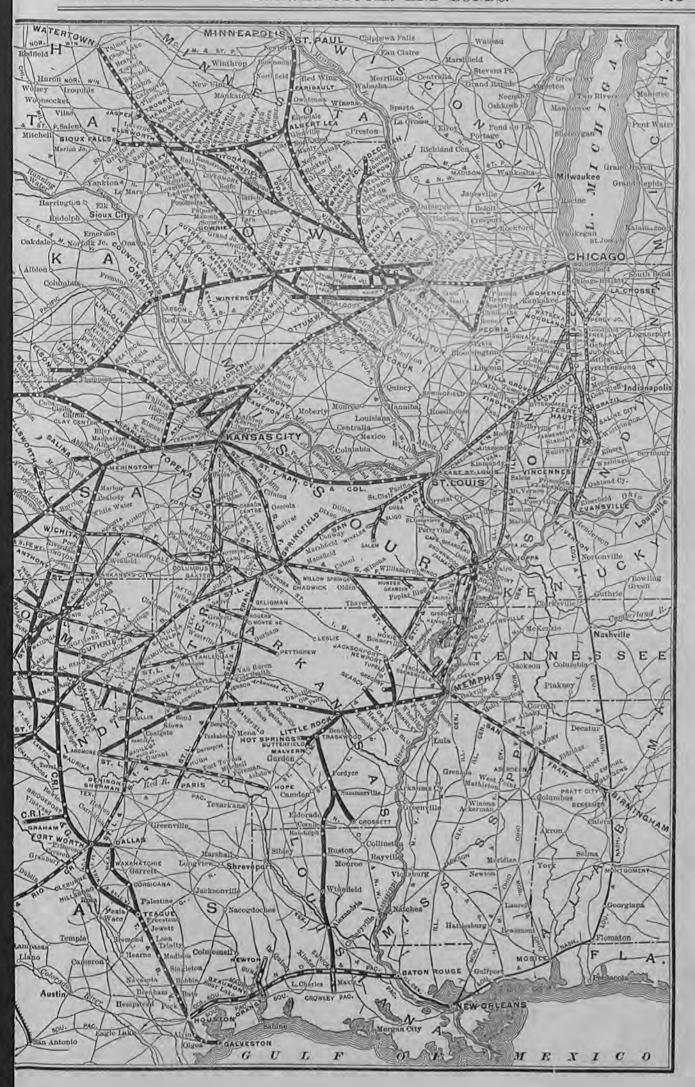
ST. LOUIS IRON MT. & SOUTHERN RY.—See Mo. Pac. Ry. system. ST. LOUIS MEMPHIS & SOUTHEASTERN RR.—Merged in 1907 in St. Louis & San Francisco.—(V. 85, p. 531.)

ST. LOUIS MERCHANTS' BRIDGE TERMINAL RY.—ORGANI-ZATION.—Double-track road from near Union Depot, via Main St., Hall St., &c., to Ferry St., opposite the Merchants' Bridge, S.91 miles; Itewns and controls the Madison Ill. & St. L. Ry., 1,91 m.; total, 2,752 miles, Leases Merch, Bridge (1,90 m.) for int. on Bridge Co. S. \$2,200, Morch 1908, of this the Terminal RR. Association owned \$5,200, Morch 1908, of this the Terminal RR. Association owned \$5,200, Morch 1908, of this the Terminal RR. Association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$5,200, Morch 1908, of this the Terminal RR. association owned \$6,200, Morch 1908, of this the Terminal RR. association owned \$6,200, Morch 1908, of this the Terminal RR. association owned \$6,200, Morch 1908, of this the

BONDS.—Authorized, \$15,000,000; outstanding, \$7,800,000; secured by a direct first mortgage on the company's coal lands, mines, coking







RAILROADS.	Miles	Date	Cias co		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Size, or Par Value.	A mount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks-Last Dividend.
Louis & San Fran-Com stock (to be \$164,000,000)	5,064	5844		\$29,000,000	175-1000		ALTERIAL MARKET	10.10.00.000.00
First preferred stock 4 % non-cum \$5,000,000 2d pf stk 4 % non-cu \$31,000,000	1,691		100	5,000,000			Checks mailed Checks mailed	Feb 2 1909 1 9 Dec 1 1905 1 9
K C F S & M pref stock trust certs \$15,000,000 guar			100	13,510 000	4 g	Q-J	Mercantile Trust Co. N Y	Jan 2 1909 1 9
C & E I common stock trust certs payable at 250 Ta		****	100	3,029,800		J & J	Checks mailed	July 1 1942 July 1 1942
guaranteed gold redeemable_ / payable at par_Ta Pref stock trust cetrs \$6,830,700 g guar red 150_Ta		***	1,000			0-1	do	July 1 1942 July 1 1942
Refunding mortgage gold \$85,000,000 Mo.c*&r	2,604	1001	1.000 &c	66.0 0,000	4 0	J & J	Morton Trust Co. N Y	July 1 1951-
Gen Hen \$109,850,400 g red (text)_Ba_x_c*&r*	5,330		1,000 &c	30,000,000	5 g	MAGO	New York, London, &c	May 1 1927
Ozark & Cher Cent 1st M gold assumed red par N Musk Cy Bridge 1st M g int cent red 105 SSte*	144	1903	1,000				Mercantile Trust Co. N Y St Louis Union Tr, St L	Oct 1 1913 July 1 1942
St L M & S E 5-yr 4 1/4 s option V. 88, p. 54Nc*	665		1,000	15,529,929	436 g	J & D	Mercantile Trust Co. N V	June 1 1909
Coll tr notes (to be paid June 1)	***	1906	1,000	313,000	5 ft	J & D	do do	June 1 1909
Notes for Ark Valley & W \$4,500,000 auth red par Coll tr notes \$7,500,000 (Col So N O & Pac) g N		1905	********	4,000,000	435 5 g	F & A	Bankers Trust Co. N Y N Y Trust Co. N Y	Feb 1 1912 Jan 1 1911
Bonds Underlying Refunding 4s.		1906	1,000	7,500,000			17 1 11484 00, 14 1	2411
Mo & W Div 1st M g \$5,000 yearly drawn at 105 c*	82	1879	1,000	119,000	9 8	F & A	Mercantile Trust Co, N Y	Aug 1 1919
St L & San Fran coll trust gold a f not drawn_Us.c.	101	1880	1,000	195,000		F&A	United States Trust N Y Mercantile Trust Co. N Y	Aug 1 1920
Gen M gold (1st on 658 m) \$3,681,000 are 6s_Us c* Collateral trust mortgage on branches goldUn.c*	986	1881	1,000	9,484.000	5 & 6 g		Union Trust Co. N Y	July 1 1931 Oct 1 1987
Consol M (V 64, p 1861) gold no option Me			1.000	1,558,000	4 2	J & J	Mercantile Trust Co. N Y	July 1 1996
Southwest Div M \$1,500,000 red at par gold Ce e*	112	1897	1,000	829,000	5 g	A & O	do do	Oct 1 1947
Cent Div 1st M gold \$3,462,000 red at 1021/2. N.c. Northwestern Division mortgage redeem 1021/2. N.c.	103	1899	1,000 500 &c	145,000 47,000	4 4	A & 0	do do	April 1 1929 April 1 1930
St Louis Wichita & W 1st M redeem at 105 gold e*	144	1879	1,000	304,000	6 2	M & S	do do	Sept 1 1919
Ft Worth & Rlo Gr 1st M gold old 5s Int redCe.c*	196	1888	1,000	2,923,000				July 1 1928
Birm Belt 1st M gold red 102 1/4 gu p & 1(end) OB.c* Ft S & V B Bridge 1st M gold drawn 105 guar p&l_c*	15	1902	1,000	1,000,000	4 g	A & O	Mercantile Trust Co. N Y	Oct 1 1922 April 1 1910
Chicago & East III, Kansas City Ft Scott & Memphis		Rk Isl-	Frisco T	erminal—S	ce those	comp'les.	THE PARTY OF THE P	
Equipment notes \$65,000 due s-a (V 73 p 1314)	-	1901	5,000 &c	393,000	4	J & D	Blair & Co. New York	June 1909-19
Equip notes goldSer B red par part due semi-ann		1903	4.000 &c		4 2		R Winthrop & Co, N Y	To May 1 101
do do Ser C red par due \$50,000 semi-ann do do Series D & E \$12,188 monthly	***	1903	*******	400,000 627 677	4 g	M & N	Amer Car & F Co, St L	To May 1913
do do Series F due \$58,000 quarterly N	1900	1903		290,000	5 g	Quar.	Blair & Co, N Y	July on Oct
do do Serles G due \$154,000 seml-ann Ba		1906	1 000	2,310,000	436	A & O		Apr '09-Apr '
do do Series I gold due semi-annually		1906	1,000	2,840,000	5 gr	M & N	tst Nat Bk, N Y or Chic	July '09-Jan
do do Series I gold due semi-annually	333	1906	1,000	160,192	5 g	Ouge	Boatmen's Bank, St I	To June 1916

plants, improvements and equipment, and upon all of the capital stock and first mige, bonds of the Railway Company; a shaking fund equivalent to one cent per ton of coal mined will become operative April 1 1211, V, 85, p. 406, 1578; V, 87, p. 286. The St. Louis Rocky Min. & Pac. Ry, guarantees prin. & int. of \$120,000 Cimarcon & N. W. Ry, 7% 10-year gold bonds. V, 87, p. 1366.

REPORT.—For yr, end. June 30, 1908, at length in V, 87, p. 1355, 1364.
Combined results for years end. June 30, incl. ry, oper., since June 30, '07 Fixed Replacement Bajance, Year—Revenue. Taxes. Charges, &c., Res'ves. Surplus. 1907-08. \$1,535,996 \$529,409 \$403,609 \$106,508 \$19,209 1906-07..., 1,127,234 476,498 334,187 35,398 106,913 —(V, 87, p. 286, 1355, 1364).

ST. LOUIS & SAN EPANCISCO RR—ISee Mans., pages 122, 123.)

Combined results for years end, June 30, incl. 47, open, since June 30, 077 years and a few sections of the combined of the co

named therein, the new mige, will also become a first lien on equipment costing \$15,911,007. See V. 84, p. 1488; V. 85, p. 54, in Jan. 1909 the authorized issue under the mige, had been reduced to \$109,850,400, through sale of refund, bonds for purposes authorized under general lien mortgage. Purposes for which the \$109,850,400 General Lien Bonds were Issuable. Issuable forthwith.

Reserved to retire at or before maturity the following bonds, &c. 415,75 notes (St. L. S. Fr. & N. O. RR. coll.), paid

Dec. 11008.

So notes (St. L. S. Fr. & N. O. RR. coll.), paid

Dec. 11008.

So notes (St. L. M. & S. E. RR. Co. coll.) to be paid June 1 1909.

St. L. M. & S. E. RR. 5-yr. 1st M. 445s, due 1909. 16,000,000

St. L. M. & S. E. RR. Co. 1st M. 48 due 1952. 371,500

St. L. & S. Fr. RR. Co. 5yr. 5% notes (Col. So., New Orl. & Pac RR. Co. coll.) due Jan. 1 1911. 27,500,000

Orange & N. W. RR. Co. 1st M. 6% bds, due Jipl 135 2/880,000

Beau, S. L. & W. Ry. Co. 1st M. 6% bds, due Jipl 135 2/880,000

Muskogee City Bridge Co. 1st M. 5% due July 1 1942. 100,000

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

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

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.

Reserved to be issued after June 1 1909 for cash cost of future improvements and betterments, but not exceeding in any year s500 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 iss

RAILROADS.		Pole	Stee, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom,	pa When Due. Slocks—Last Dividend.
t L & S F (con)—Eq notes Ser K due 318,000 s a. Sst do do Equip notes g. Ser L (V84, p1429) SSt do do ser M Pullman notes due \$26,436 qua- do do ser M Q due \$35,000 or \$34,000 x 3,119 St Louis South western—Common stock \$35,000,000			\$1,000 1,000 100		5 g 5	F & A	St Louis Union Trust Co Bankers TrCo, NY or StL Prov Life & Tr Co, Phila	Aug '09-Aug '12 To Nov. 15 '12
Preferred stock 5 % non-cumulative \$20,000,000 First mortgage certs (\$16,500 per mile gold c.e.* Second M 4% ine \$10,000,000 non-cum gold .Me.e.* Gray's Pt Term'l. 1st M, gu. p & 1.g St c&r 1st refand extM \$4,000,000 g red textgu&pi.Bxe.* First consolidated mortgage \$25,000,000 g. B.e. &r Shreveport Bdge & Term 1st M \$500,000 g. B.e. &r Louis Troy & Eastere—First M \$500,000 g. B.e. &r Louis Watk & Gulf—1st M \$1,225,000 gold & £. F Paul & Des M RR—1st &ref M, \$2,400,000 g text AB Des Molnes Iowa Falls & Nor 1st M red 105. Tac.* Paul Bastern Grand Trunk—1st M gold int guar Paul Union Depot—First M gold interest as rental Consol M gold (\$100,000 are 4s) interest as rental	1,223 1,223 16 1,271 100 45 75	1891 1891 1897 1905 1902 1905 1904 1902 1906 1901	100 1,000 500 &c 1,000 1,000 1,000 500 5 & £ 1,000 1,000 1,000 1,000	20,000,000 3,260,500 500,000 See text. 22,065,550 450,000 983,360 100,000 1,386,000 1,120,000 250,000 250,000	4 15 g 5 g 6 g	J & A A A A A A A A A A A A A A A A A A	Bowling Gr Trust Co, NY St Louis, Mo Miss Val Tr Co, St Louis Farmers L & Tr Co, N Y Amer Trust Co, Boston Trust Co, of Am., N. Y, Off C & N W 111 Bway Central Trust Co, N Y	Nov 1 1989 Dec 1 1947 Aug 1 1956 June 1 1935 Dec 1 1935 Dec 1 1935 June 1 1936 July 1 1936 July 1 1936 July 1 1931 May 1 1930 May 1 1930 May 1 1944
salt Lake City Un Dep & RR.—Ist M \$1,500,000 Ba ialt Lake & Mercur—First mortgage \$500,000 gold Ba ian Autonio & Aransas Pass—Stock First M \$21,600,000 gold guar p & fiend) _Ce.e* &r jan Francisco & Nor Pacific—See Northwest. Pac RR	12) ₂ 723	1893	1,000 100 1,000 Fe.	1,100,000 175,000 1,000 000 17,544,000	5 g	M & N J & J	Central Trust Co, N Y	30 years May 2 1918 Jan 1 1948
ian Francisco & San Joaquin Valley—See Atchison To as Pedro Los Aug & S. Lake—1st. M \$50,000,000 gBq ianta Fe Prescott & Phoenix—See Atchison Topeka & ianta Fe Raton & Des Moines—1st M gold Usm.c. anta Fe Raton & Eastern—1st M g guar p & I. Usm.c. ianta Fe Liberal & Englew—1st M g guar p & I. Usm.c.	41 16	1903 Fe 1906	1,000 1,000 1,000	1,000,000 300,000 8,000,000	5 2	1	Equitable Tr Co. N Y U S Mtge & Trust Co. N Y do do do	July 1 1958 Mar 1 1936 Mar 1 1935 July 1 1936
Saranac & Lake Placid—See Chateaugay & Lake Pla sault Ste Marie Bridge—Ist M gold af drawn at 110. c savannah Augusta & No.—1st M 511,000,000 Cac* &r savannah Florida & Westera—See Atlantic Coast Lar sav & Stateaboro—Ist M 5500,000 guar p & 1 (and).c*	134	1887 1907	1,000 1,000 \$1,000	\$185,000	5 g 5 g	J & J	44 Wall Street, New York New York. Savannah Trust Co	July 1 1937 July 1 1957 Jan 1 1953
Savannah Union Station Co—1st M \$500,000 g. Mo—F Schenectady & Duanesburg—See Delaware & Hudson LATEST EARNINGS.—[1908———Gross, \$20,482 imos., July 1 to Nov. 30, 1907———Gross, \$22,577	,279; n	60 0'9	10,041 0	Old Basis—	8	1906-0	135 58,989,564 38,860.	05. 1003-04. 231 \$7,649,481
ANNUAL REPORT.—Report for the year ending J peration of system, was given in V. 87, p. 1155, 1175, Year ending June 30— Average miles operated————————————————————————————————————	une 30 see also	1908, sh edit., p Inc. o	10wlng 0.1129. 0.1129. 07 Dec. 58,343 39,290	ec., Arthur Directors.— Vinslow S. 1 Jurray Carlet	J. Trusse -Edwin (Plerce, W	Edwin Go II; Treas. Gould. New Villiam. H.	332 \$2,290,120 \$2,640, sold; VP. and Gen. Mgr. G. K. Warner. W York; R. M. Gallaway, Taylor and E. T. Jeff and Tom Randolph. St. p. 409, 813, 931; V. 88, p	Howard Gould ry. New York Louis, Office

Balance, surplus _____ a\$259,324 \$3,958,841 —\$3,699,517

Net operating revenue 52,101,906 53,275,644 51,173,737
Total net Income 52,448,119 53,568,356 51,120,237
Int. on first and cons. mtge, bonds 51,640,283 51,551,323 458,960
Other Interest, rents, &c. 357,591 304,420
Balance, surplus for year

Balance, surplus for year---

RAILBOADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
· xplan, son of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom	Stocks-Last Dividend.
on first page of tables. Schuylkill & Junia ta—See Pennsylvania RR. Schuylkill & Lehigh—First M guar by Reading Co Schuylkill & Lehigh—First M guar by Reading Co Schuylkill Valley Navigation & RR—Stock. Seaboard Co—Common stock \$36,000,000. First pref stock 5 % \$13,000,000 convertible (text) Second pref 6 % non-cum \$18,000,000 red (text). Second pref 6 % non-cum \$18,000,000 red tat 100. First M \$75,000,000 gold (see text).—CoBa cer Coll trust ref M gold \$10,000,000 red at 105. Ce c Coll trust ref M gold \$10,000,000 red at 105. Ce c Coll trust ref M gold \$10,000,000 gext in 1907. Gen M and col tr \$18,000,000 gext in 1907. Gen M and col tr \$18,000,000 gext in 1907. Beulpment trust due quarterly (V 74 p 380) Equipment trust due quarterly (V 74 p 380) do do gold Ser D due \$32,000 s-a. do do gold Ser D due \$32,000 s-a. do do gold Ser B due \$25,000 s-a. do do gold Ser B due \$25,000 s-a. do do gold Ser H due \$25,000 s-a. do do gold Ser H due \$26,000 s-a. do do gold Ser J due \$45,000 s-a. Durham & Northern first mortgage \$150,000 s-a. Carolina Central Ist consol M gold guar p & 1 (end) F Durham & Northern first mortgage \$150,000 s-a. Second M (1st on ext, 92 m) \$5,220 p m g.Mp e Consol M \$7,800,000 (\$10,000 p m) gold.—Ce e Second M (1st on ext, 92 m) \$5,220 p m g.Mp e Consol M \$7,800,000 (\$10,000 p m) gold.—Ba e Georgia & Ala 1st M cons \$6,138,000 gold.—Ba e Georgia & Ala 1st M cons \$5,138,000 gold.—Ba e Georgia & Ala 1st mortgage Consol M \$8,200,000 (\$1,000 p m) gold.—Gex Georgia & Ala 1st mortgage R & G first mortgage \$2,500,000 gold.—MeBa. Ce & G first mortgage \$2,500,000 gold.—MeBa. Se & R first mortgage \$2,500,000 gold.—MeBa. Ce & G	All 192 2 32 575 660 740 136 400 268 107	1898 1908 1909 1900 1901 1903 1904 1904 1905 1906 1906 1907 1907 1808 1808 1893 1891 1895 1898 1899	Value, \$1,000 60 100 100 1,000 60 1,000 1	3600,000 576,050 28,545,775 6,360,600 15,993,550 12,778,000 4,250,000 4,250,000 4,250,000 210,000,000 210,000 322,000 714,000 322,000 714,000 322,000 714,000 322,000 714,000 325,000 714,000 325,000 714,000 325,000 715,000 326,000 416,000 3000,000 410,000 410,000 40,372,000 40,355,000 1,000,000 410,000 3000,000 410,000 410,000 3000,000	See text	Payable. M & NJ & J J & J A & J A & J A & J A & J A & A & D A & B	Reading Terminal, Phila Reading Terminal, Phila Reading Terminal, Phila Reading Terminal, Phila Checks mailed. April '08 coupon not paid 24 Broad Street, N y 60 New York 24 Broad Street, N y 60 New York New York Trust Co. N y Prov Life & Tr Co, Phila New York Trust Co N y New York Mere. Tr & Dep Co, Balt 60 60 60 60 60 60 60 60 60 60 60 60 60	May 1 1948 Jan 14 09 23/5 % Aug 1 '07 23/5 % June 1 1911 Jan 1 1912 Aprill 1 1950 May 1 1951 June 09 June 14 June 09 June 15 June 1950 June 1 1950 Ju

to Goldfield, 197 m., completed Nov. 1907, whence trackage to Tonopan, 08 miles. V. 81, p. 1175. On April 15 1907 99-year traffic agreement with Southern Pacific was canceled. V. 84, p. 1308.

Stock authorized, \$25,000,000; par, \$100; all Issued, held in voting trust for 5 years (from 1903) by Farmers' Loan & Trust Co. in joint interest of Union Pac, and Wm. A. Clark, Govt, suit to set aside control by U. P., V. 80, p. 286.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reeves-dale, Pa., 11 m., 2d track, 5 m.; branches, &c., 11.62 m.; total track, 28 m. Leased July 25 1861 for 999 years to Phila. & Read. Rental \$29,450, which pays 5% on stock and State taxes.

SCHUYLKILL VALLEY NAVIGATION & RR.—Port Carbon to Reevesdale, Pa., 11 m.; 2d track; 3 m.; branches, &c., 11.6.2 m.; total track; 23 m.; Leased July 25 1861 for 909 years to Phila. & Read. Rental \$29,450, which pays 5 5% on stock and State taxes.

SEABOARD COMPANY.—ORGANIZATION.—Incorporated in June 1905 as a holding company per plan, V. 80, p. 181; 801, 552, 1972, to provide for the laterations, &c., V. 80, p. 183; V. 83, p. 181; 801, 552, 1972, to provide for the grant of the floating debt of the Reaboard A. L. Ry., Improvements and one-conditions, &c., V. 80, p. 183; V. 83, p. 1412.

STOCK.—The 1st pret, 8 % stock is pref, both as to prin, and dividends and non-conditions of the floating of the floating of the Reaboard A. L. Stock have conjuded in Stock of the Stock of the Reaboard A. L. Stock have conjuded in Stock of the Stock of Stathoard Co. (See terms under Ry 60.)

SEABOARD AIR LINE RY.—This company owns a line from Richmond, Va., to Atlanta, 301

Wilmington, N. C. to Atlanta, 302

Wilmington, N. C. to Atlanta, 303

Wilmington, N. C. to Atlanta, 303

Wilmington, N. C. to Atlanta, 303

Wilmington, N. C. to Atlanta, 304

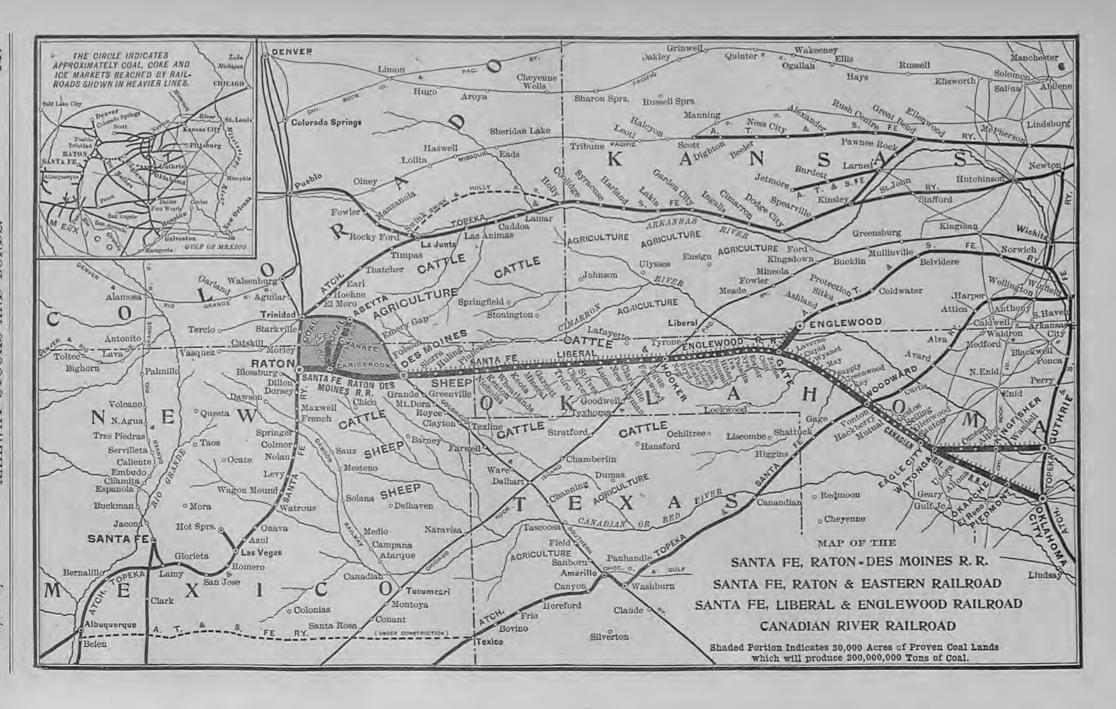
Savannah, Ga., to Tampa, Oedar Reys, Chattahoochee River, 487

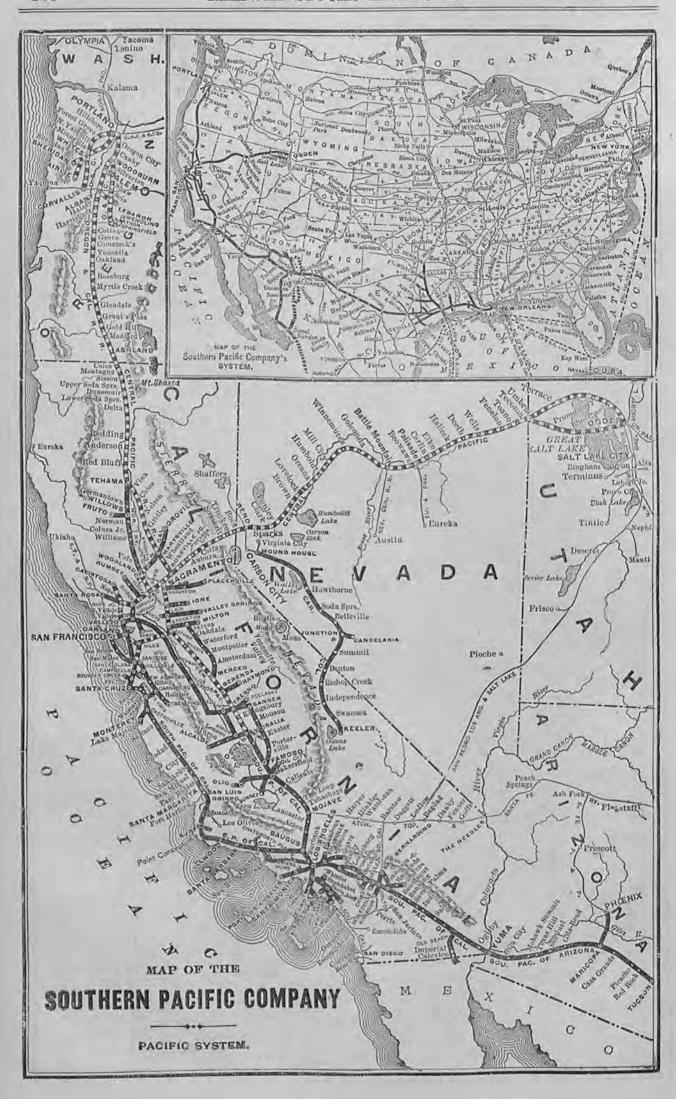
Ala. C38 miles trackage deducted)

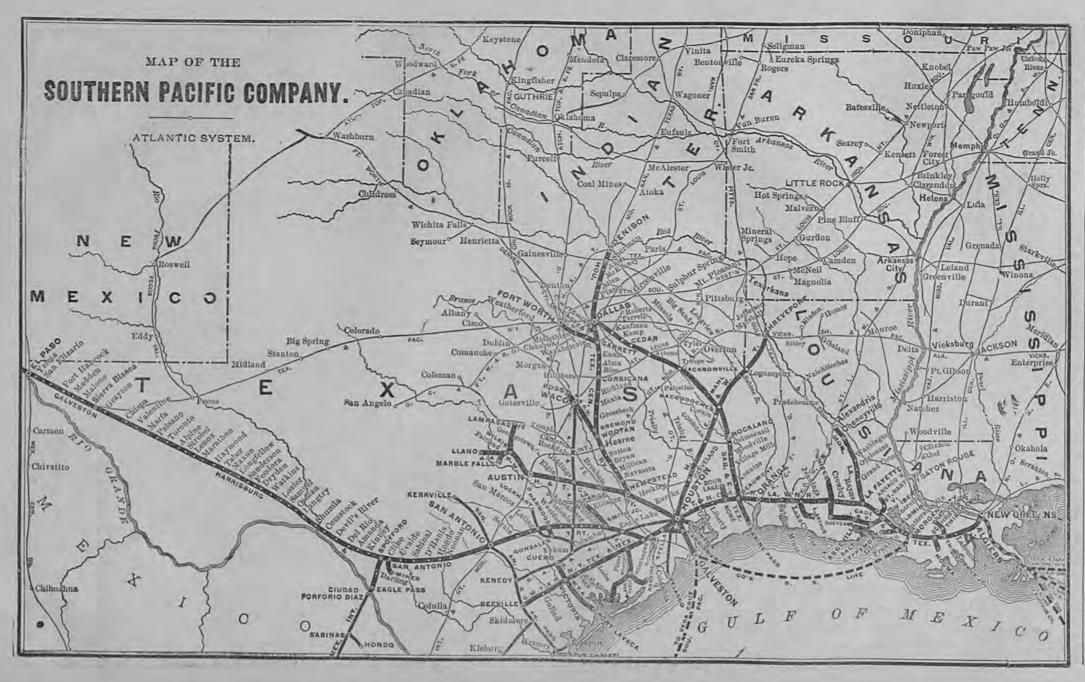
Savannah Ga., to Tampa, Oedar Reys, Chattahoochee River, 487

Ala. C38 miles include: Roanoke & Tar River RR, (stock all owned), 32 m.; Seaboard & Roanoke RR, (all of stock owned), 51 m.; All; Suwanee Riv. & Guil RR, 58 m. (stock all owned); Georgia & Als. Terminal Co., operating 8 m. rock and the South. Also owns practically all the stock of the Florida West Shore Ry, Durant to Sarasota, Fla., with branches, 65 miles; Plant City, Awahington, D. C. (V. 73, p. 843), and under traffe agreement with the Penn, RR, maintains through car service between N. Y., Phila., Washington and the South. Also owns practically all the stock of the Florida West Shore Ry, Durant to Sarasota, Fla., with branches, 65 miles; Plant City, Aradia & Guil Ry, Plant City to Keysville, 13 miles; Tallahassee Perry & Southe

Committee for Extended 3-year 5s, due 1911. — Bernard N. Baker, Chairman; Merc. Trust & Dep. Co. of Balt., depositary.







RAILROADS.	55000	D	Level 14		IN	TEREST	OR DIVIDENDS.	Bonds-Princi- pal, When Due.
For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Stze, or Par Value.	Amount Outstanding	Rate %	When Payable.		Stocks-Last Dividend.
Shamokin Sunh & Lewisb-(Conch-2d M gold c.	31	1890	\$1,000	\$1,000,000	6 g	J & J	Phila. & Read. RR., Phila	July 1 1025
Shamokin Valley & Pottsville—Stock guar by Nor Cen First M \$2,000,000 gold sink fund (not drawn) _ c*	39	1901	1,000	2.000,000	3 14 g	F & A J & J		July 1 1931
sharon Stock (\$1 600,000) 6 % guar by rental P	33		50	882,150	6	M & S	Sharon, Pa Farmers L & Tr Co, N Y	Sept 4 1908 3 % June 1 1919
Sharon first mortgage gold (Sharon to Pymat, etc) F New Castle & Shenango Valley—1st M Interest guar	16	1889	1,000	164,000 250,000	436 E	J & J	do do	July 1 1917
Sheevenort Bridge & Terminal—See St Louis Southwe	stern	119.55	3 233	1,239,000	6 g	A 12 & O	Crocker National Bank	April 12 1937
Slerra Ry (of California) —First mortgage gold	77	1897	1,000	633,000	5 10	M 15 & S	do do	Sept 15 1944
Vosemire Short Line 1st M \$875,000 gold guar p & 1	37	1905	1,000		436 g	M & S	In default.	Sept 1 1945 1915
Sierra Valleys—1st M (Cal Safe Dep Co trustee)—Silver Spring Ocala & Gulf—See Atlantic Coast Line	RR.	1895		300,000	2		U S Mort & Tr Co. N Y	Aug 1 1918
Stangateles RR-1st M\$100,000 gold Usm	42	1898	1,000 500 &c		5		Nat Shaw Bank, Boston	
Somerset Railway—First mortgage. Consolidated mortgage \$420,000 gold	4.2	1900	500 &c	172,500	4 g	J & J	Amer Loan & Tr Co, Bost	July 1 1950
First and refunding mortgage \$1,500,000 gold AB	94	1905	1.000	1,500,000	4 g	J & D	Second Nat Bank, Rost	June 1 1911
Notes \$1,500,000, gu p & 1.	10	1884	100 &c	104,600	6	A & O	Safe Dep & T Co, Bal, Mc	Oct 1 1914 Jan 1 1927
South Dak Cont-1st M \$1,000,000, red 105 beg 17AC	103		1,000	750,000 5,500,000	5 g	J & J	So Pac, 120 B'way, N Y	July 1 1937
South Pacific Coast—First M gold guar (8 f 1912) F. Couth Georgia & West Coast—Mortgage \$250,000 gold		1903	1,000	250,000	5 E	J & J	New York & Quitman, Gr Office, 71 Broadway, N Y	
e. s. No Ala - 2d M gold \$2 000,000 (owned by L & N.	195		1,000		8 g 5 g	F & A		Aug 1 1936
Consol mortgage (for \$10,000,000) gold guar Ce.e. Improvement M \$2,000,000 gold (owned by L & N	107	1904	1.000	1,920,000	DE	F & A	Mercantile Trust Co, N Y	Aug 1 1936 Nov 1 1951
Southern Illinois & Mo Br-1st M \$3 000.000 g_Me.c. So Indiana—Rec certs, \$700,000, red after 1 year	4.64	1901	1,000	3,000,000	6	M & N		Nov 1 1910
First M gold (see text)UP.C	228	1901	1,000	7,537,000	4 g	M & A	Aug '08 coup not paid First Tr & Sav Bk.Chle	Feb 1 1951 May 1 1916
General mortgage \$6,000,000 Chicago Sou coupon notes gold guar p & L GI	660	1906	1.000 &	3,212,000	5 g	J & J	Girard Trust Co., Phila	July 1 1907
Chicago South M \$5,500,000 g red 102 16 gu p&1. Ul	110	1906	1,000		5 g	A & C	July 1908 coupon not po	1 July 1 1936
Chicago Southern debentures, \$1,000,000 Southern Pacific Company—Stock (\$200,000,000)	1 22	1907	100	107.852.321	6 in 1908	Q-J	Checks mailed	Jan 2 '09 1 14 9
Deaf stook 7 % non-cum \$100,000,000 Convicu.			100	74,863,400	7 In 1908		Checks malled 120 Broadway, New York	Jan 15'09 334 7
Coll trust M gold subject to call at par Un.c. &	11		500 &0	1,786,000	6	J & J	do do	Jan 1 1911 June 1 1910
Coll tr M \$30 000 000 r red par since Vi Ce C	9.00		1,000	160,000,000	See text	Goo toyt	do do	4 in 1906-07
Southern Pacific RR—Stock \$160,000,000 authorized	1,04	1882					Co Dag 190 R'way N V	April 1 1912
a Of the consols shown as outstanding \$4,753,000	Wason	June	30 1908	owned by L	ou. & Na	usn. b Re	maining \$22,747,000 in t	

covering (subject to existing Hens) all the railway property and such securities as may be deemed advisable. Of the bonds, \$6,354,000 were mostly subscribed for by stockholders pro tata at 90. V. 83, p. 1412.

GUARANTIES.—The Savannah & Statesboro, Florida West Shore and Macon Dublin & Savannah bonds (\$185,000, \$712,000 and \$1,240,000 respectively) are guar. p. & i., also Richmond-Wash. Co. bonds, jointly and severally with 5 other cos. V. 77, p. 647, 648; V. 79, p. 248

LATEST EARNINGS.—11907-08.—Gross, \$15,675,445; net, \$3,695,529 12 mos., July 1 to June 30, 1906-07.—Gross, \$16,427,941; net, \$3,695,529. For 5 mos. ending Nov. 30 1908, gross, \$6,321,177, against \$6,804,402; net, \$1,686,908; against \$1,625,493.

Receivers' statement for cal. year 1908 (2 mos. estimated), gross, \$15,-197,042; net, \$3,937,345; taxes and rentals, \$700,000; int. on car trusts, \$346,780; int. on underlying and coll. trust bonds. \$1,737,600; int. on receivers' certs., \$100,430; bal., sur., \$1,046,533.

REPORT.—Fiscal year ends June 30. Report for 1906-07, V. 85, p. 1840, showed results on 2,611 miles as below. (Results for entire system, including Atl. & Birm. A. L. Ry., Fla. West Shore, Tallahassee Perry & Southeastern and Plant City Arcadia & Gulf (2,975 miles) were: Gross, \$18,378,302; net, \$3,181,962; other income, \$38,109; charges, \$3,736,545; bal., def., \$516,474.]

Gross carnings from tallways.

Gross earnings from rallways	\$16,427,943	\$15,116,947;	\$13,619,274
Gross earnings from water lines	776,239	683,072	582,669
Total gross carnings. Net earnings, incl. other income. Deduct—Interest on bonds Other interest. Rentals and miscellaneous.	\$3,132,837 2,880,572 506,030	2,748,650 332,203	\$4,177,384 2,750,765 106,787

231; Int., taxes and rentals, \$14,673; bal., sur., \$33,607.—(V. 79, p. 2643)

SOMERSET RV.—Owns road from Oakland to Kineo Station, Me., and branch, 94 miles; of this Bingham to Kineo Station, on Moosehead Lake, 52 miles, completed Dec. 1906. In April 1907 the Maine Central acquired control; V. 85, p. 922. Capital stock is \$736,649; par, \$100; ist and ref. 4s of 1908 (\$1,500,000 auth. issue) are a list lien on the extension from Hingham to Moosehead Lake and equipment; of the balance unissued, \$420,000 are reserved to retire the \$397,500 old bonds and \$216,000 for improvements at 80% of cost, but only when net earnings are twice the interest on the bonds then outstanding. V. 83, p. 97. In May 1907 \$1,500,000 4-year 5% notes, guar, prin, and int. by the Maine Central were sold. V. 84, p. 1183. For year 1907-08, Total oper, revenue, \$259,138; net, over taxes, \$8,803; other Inc., \$14,167; charges, \$130,556; bal., def., \$107,781.—(V. 87, p. 679.)

SOUTH CAROLINA & GEORGIA RR.—See South'n Ry., Carolina Div. SOUTH CAROLINA PACIFIC RY.—North Carolina State line to Benaetaville, S. C., 10.50 miles, Leased till Dec. 1914 to Atlantic Coast Line RR, for interest on bonds. Stock, \$100, 000. Bonds, see table.

SOUTH DAKOTA CENTRAL RY.—Owns Sloux Falls, S. D., to Water-town, 103 miles, completed May 1908. Stock authorized, \$260,000; outstanding, \$200,000 Bonds, see table above. V. 84, p. 869; V. 88, p. 08. For year ending Dec. 31 1907 (45 miles), gross, \$87,530; net after taxes, \$42,926; int. on bonds, \$10,382; ball, sur, \$20,344. Pres. P. F. Sherman, Office, Sloux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98.)

Sherman, Office, Sloux Falls, S. D.—(V. 84, p. 869; V. 87, p. 98.)

SOUTH GERGIFA & WEST COAST RY.—Adel to Perry, Fla., 77 miles, Stock, \$500,000. V. 83, p. 1172. Year ending June 30 1907, gross, \$171,726; net, \$47,908; int., taxes, &c., \$27,083; divs. (10 %), \$5,800; bal., sur., \$15,085. Pres., J. W. Oglesby: Treas, C. T. Tillman.—(V. 83,p.1172.)

SOUTH & WESTERN RY.—See Carolina Glinchfield & Ohto RR.

SOUTH PACIFIC COAST RY.—NARROW GAUGE.—Alameda to Santa Cruz with branches total, 100 miles, of which 23 m. narrow-gauge; ferry, 3 m. Lessed for 55 years from July 1 1887 to Southern Pacific Co. which guarantees the honds and owns all the \$6,000,000 stock. Year 1907-08, gross, \$360,826; oper., def., \$501,432; def. under charges (incl. \$224,332 additions and betterments), \$1,072,420.

Santa Cruz with branches total, 100 miles, of which 23 m. parrow-gauge; ferry, 3 m. Lessed for 55 years from July 1.187 to Southern Pacific Coynellong Control of the Control of Cont

Grand total of owned leased and amiliated lines June 30 1908 9,956

RAILROADS.	Mules	Date	Size. or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	Bonds.	Par	Amount outstanding	Rate %	When Payable.	Where Payable and by Whom.	Stocks-Last Dividend.
Southern Pacific RR.—(Concluded)— So Pac Br 1st M gold s f \$50,000 in 1897 not drawn First cons mortgage guar gold s f not drawn Ce.c* &r Southern Pac of Arizona 1st M Ser A gold guar.c&r Southern Pacific of New Mexico 1st M goldc&r Southern Pacific of New Mexico 1st M goldc&r California Pacific first mortgage gold (extend in '87) 2d M gold guar p & i end by Cen Pac (ext in '91) Northern Ry (Cal) Cons (now 1st) M gold; Un.c* &r Northern California first mortgage gold First cons ref M g gu red 105 after 1910 _ Eqxo*r&r*	392 392 167 79 114 373 54 3,286	1893 1879 1880 1881 1867 1871 1888 1889 1905	\$1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 500 &c		SALES OS	M & N J & J J & J J & J		April 1 1937 Nov 1 1937 March 1909 Mar 1 1910 Jan 1 1911 Jan 1 1912 Jan 1 1911 Oct 1 1938 June 1 1929 Jan 1 1955
Southern Railway—Common stock \$120,000,000. Preferred 5 % non-cumulative \$60,000 000. M & O stock trust certificates. First cons M 1st on 900 mg (\$120,000,000) Ce e*&r Coll trust bonds \$15,000 000 red 10234 since '06 G Development & gen M (\$200,000 000) g_ S e* &r &r Coll trust bonds \$15,000 000 red 10234 since '06 G Conv gold notes \$15,000,000 red par text Nxe* Monon Joint M red 105 since '07 haif share . S.e* &r Equip trust Series C gold due \$229,000 em!-an Series D gold due \$17,000 each M & N Series F gold due \$17,000 each M & N Series F gold due \$225,000 M & N PIP Series H gold due \$225,000 M & N PIP Series K gold due \$225,000 M & N PIP Series K gold due \$326,000 M & N PIP Series L gold due \$300,000 F & A EP.e*	4,502 Text	1907	1,000 &c 1,000 1,000 1,000 1,000 1,000 1,000	5,670,200 5,670,200 50,101,000 16,000,000 20,000,000	40040044440044440044444044444444444444	A & O J & J A & O F & A M & N J & D M & N J & D M & N	do Bialr & Co, New York do do Prov Life & Tr Co, Phila do	Oct 17'07 1 1/2 Oct 1008 2 % July 1 1992 April 1 1999 April 1 1959 Peb 1 1910 May 1 1911 July 1 1952 To Dec 1 1912 To May 1 1910 To Dec 1 1914 To Feb 1910 To May 1 1915 To Nov 1 1915 To Feb 1 1912
A—Properties Merged in Southern Rathway Co. Atlantio Tennessee & Ohio first mortgage. — Ce Ch Col & Aug 1st M (int in gold) (V 59 p 1006) — Ce Second mortgage Col & Green first mortgage gold — Ce ce Georgia Pacific first mortgage gold — Ce ce Rienmond & Danville consol mortgage gold — Ce. Debenture mortgage old 5s (no longer incomes) Ce Richmond York River & Chesapeake 1st M — G Second mortgage extended from 1900 — G Virginia Midland—Serial mortgages — Ce General mortgage — Ce	44 191 191 164 566 38 38	1883 1869 1872 1881 1882 1874 1882 1873 1880 1881	500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	150,000 1,037,500 500,000 2,000,000 5,660,009 5,997,000 400,000 7,034,000 4,859,000	5 r 6 r 6 r 6 r 5 4 1/4 5, 6	J & J A & O J A & J J & J J & J J A & J J A A & O J M & N M & S	do	July 1 1909 Oct 1 1910 Jan 1 1916 Jan 1 1922 Jan 1 1915 April 1 1927 Jan 1 1910 Nov 1 1910 Var 1911-1931

101.010.000 were issued to refund old 5s and 6s and for general purposes; V. 80, p. 601.

GENERAL FINANCES.—On June 30 1908 there was due the Union Pacific \$45.375,389 on demand loans made to temporarily finance the company's requirements, of which \$20.210,000 repaid in Jan. 1909. V. 87, p. 1542.

On June 30 1907 the company had \$124.675,849 of free assets, against which no capital obligations had been issued. See V. 84, p. 1114.

LATEST EARNINGS.—11908.—Gross, \$52,188,195; net. \$19.120.799 5 mos., July 1 to Nov. 30. 1907.—Gross, 57,322,889; net. \$19.120.7420

REPORT.—For 1907-08, see "Chronicle" of v Years ending June 30— Average miles—Proprietary and non-prop'tary— Transportation operations— Operating expenses and taxes—	1907-08. 9,505,61 \$123,276,921	also editorial, 1906-07, 9,400.59 \$126,194,360 83,161,833
Net revenues. Income from s.f. pledged for redempt, of bonds Income from lands and securities not pledged- interest on stocks and bonds owned. Maccilaneous receipts. Interest on loans and advances other than open accounts of proprietary companies.	\$34,663,729 181,532 729,366 2,939,332 35,101 124,149	\$43,032,527 164,714 715,932 1,980,083 07,431 1,327,423
Total net income	\$38,673,209 15,868,710 235,251	\$47,318,111 15,991,034 411,589

Hire of equipment and rentals (net) Land department expenses and taxes Miscellaneous expenses Taxes and other expenses Southern Pac. Co	617,122 344,625 26,992 270,099	786,083 365,430 169,294 7 251,050
Betterments and additions. Reserve for deprec. of rolling stock leased to other companies	282,952 585,455	609,251
Total charges. Surplus over all disbursements. Dividends on preferred stock, 7 %	\$18,779,736 \$19,893,473 \$5,240,652	\$19,619,518 \$27,698,593 \$2,769,879

Dividends on preferred stock, 7% 55,240,652 \$2,769,879 Dividends on common stock (511,870,955,54)19,387,086 Pres., E. H. Harriman.—(V. 86, p. 341, 481; V. 87, p. 481, 1421.)

SOUTHERN PACIFIC RR.—(See Maps.)—ROAD.—Owns all the Callfornia lines of the So. Pac. system except the Cent. Pac. and the South Pac. Coast. The road owned and leased aggregates about 3,511 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 1908 (183 m. are leased), 3,269 were oper. In the So. Pac. system, 242 m. (Mojave to The Needles) being held under long lease by Atch. in exchange for lease 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 1908 held all the \$160,000,000 stock.
Dividends; 4% paid in 1906-07 and 13 % in 1907-08.

BONDS.—Consolidated Moritages of 1894 abstract was in V. 57, p. 1041.

The first consol. refund. 4s of 1905 (\$160,000,000 authorized issue) will eventually be a first lien. Form of guaranty, V. 82, p. 49. If less than entire issue is redecined, bonds shall be drawn by iot. The integ. covers 3,286 miles of main track and upon redemption (compulsory) of underlying bonds aggregating \$13.291,000, itswill by April 1912 be a first lien on 2,495 miles thereof save lien of consol, 9s at \$2,200 per m. on 1,911 m. in Californ a (V. 87, p. 1012; V. 83, p. 130). On Dec. 31 1008 \$38,052,000 unlasticed, viz. Issuable to refund a like amount of prior lien bonds.

\$\text{SSS} \text{ 1932,500} \text{ Earth Nings} \text{ -for first lien on 2,495} \text{ miles thereof save lien of consol, 9s at \$2,200 per m. on 1,911 m. in Californ a (V. 87, p. 1012; V. 83, p. 130). On Dec. 31 1008 \$38,052,000 unlasticed, viz. Issuable to refund a like amount of prior lien bonds.

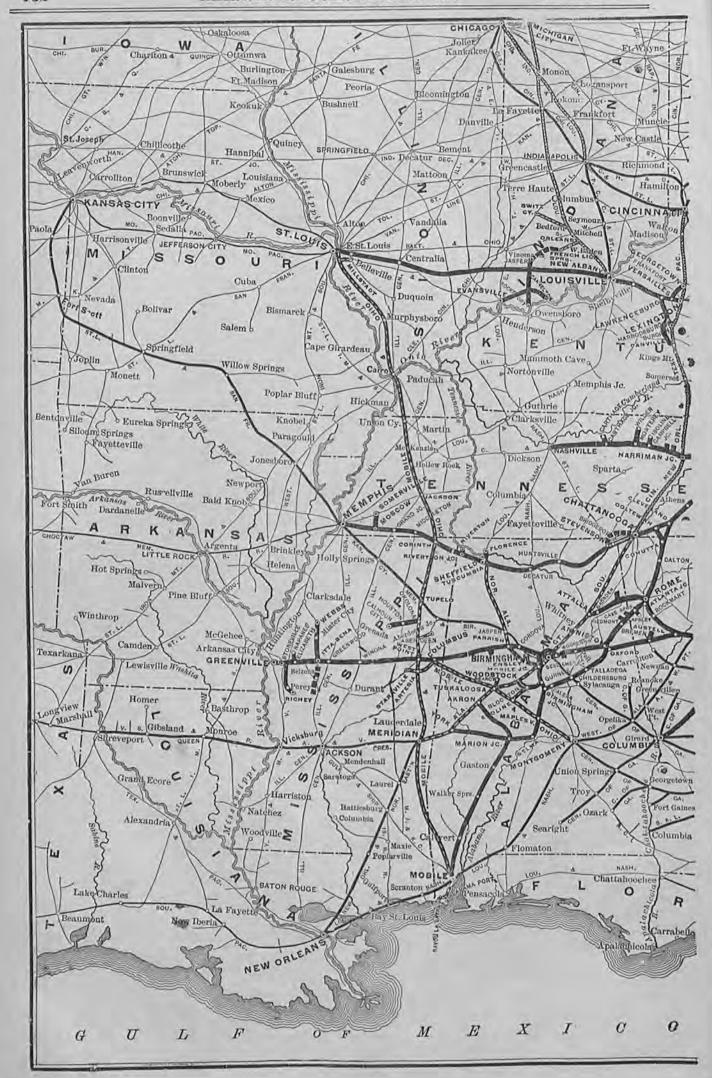
\$\text{ - 50,607,500} \text{ 1932,500} \text{ Earth Nings} \text{ -for first lien on 2,495} \text{ 1932,500} \text{ Issuable for construction, betterments, &c. 12,932,5

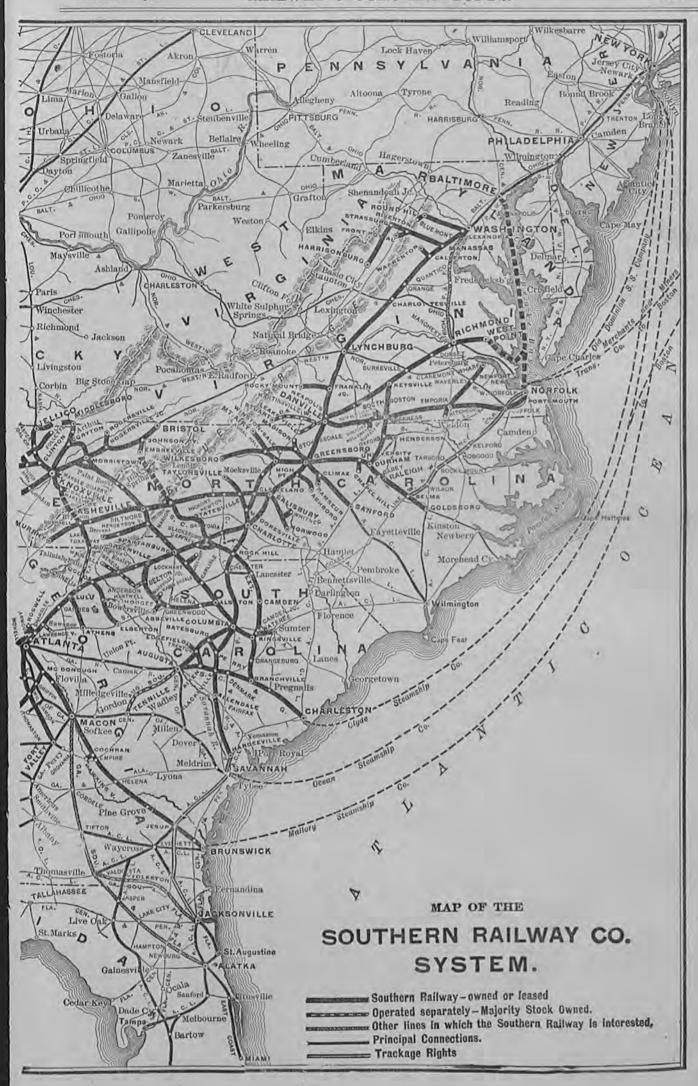
EARNINGS.—For 4 mos. ending Oct. 31 1998, gross. \$14,653,945, against \$15,378,570 in 1997; net. \$6,360,364, against \$4,961,344.

ANNUAL REPORT.—For year ending June 50 1998 earnings were Gross. \$43,833,336; net. \$16,368,226; other income, \$2,076,081; charges, \$9,213,221, of which share of So. Pac., \$778,145, leaving \$8,452,941. In 1906-97, gross, \$42,445,379,—(V. 84, p. 804; V. 87, p. 937, 1012; V. 88, p. 159).

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

Owned in fee- Miles Alexandria (near Washington)	*North Carolina RR.— Muer
to Creensham M. C.	North Carolina RR.
to Greensboro, N. C 278	
Charlotte, N.C., to Augusta, Ga. 190	
Columbia, S.C., to Greenv., S.C. 144	Atlantic & Danville Ry
West Point, Va., to Neapolis 179	Norfolk to Danville, Va., and
Salisbury, N. C., to Morristown,	
	branches 268
Memphis to Stevenson, Ala 272	Other 14
Bristol to Chattanooga, Tenn. 242	Operated under agreement-
Knoxville to Cumb'd Gap, Ky_ 66	Roswell RR 12
Ooltewah Tenn., to Bruns-	Controlled by securities-
	Aslandia to Varille
Austell, Ga., to State L., Miss 260	
Atlanta Jet., Ga., to York, Ala. 271	Elberton Air Line RR 51
Atlanta Ga., to Ft. Valley, Ga. 102	North Carolina Midland 54
E. St. L., Ill., to N. Alb., Ind _ 265	Other roads 190
Branches, &c	Trackage rights-
Dianement de	Hardania S C to San C- at
Moral amond 4 400	Hardeev'e, S. C., to Sav., Ga. 24
Total owned4,499	Washington, D.C., to Alex., Va. 10
Leased-("see this co.)-	Stevenson to Chattanooga, &c. 38
"Atlanta & Charlotte Air L.,	York, Ala., to Merldian, Miss 27
	Kentucky & Indiana Bridge 10
"Georgia Midland Ry 98	Selma, N. C., to Pinners Pt., Va 155
Franklin & Pittsylvania 30	Sapannah Ca ta Jackson III
Mahila & Dismingham DD	
*Mobile & Birmingham RR	Other 64
Selma, Ala., to Marion Jet 150	
*Southern Ry., Car. Div	
Charleston, S. C., to Augusta,	Total mileage op. July 1908_7.307
Ga., with branches to Co-	Controlled-operated separately-
lumbia, S. C., &c 252	Mobile & Ohio fore this and
Camden C C to Maylon M C 171	Mobile & Ohio (see this co.) 926
Camden S.C., to Marlon N.C. 171	Augusta S uthern (s e this co.) 83
Ashev., N. C., to Alston, S.C. 134	
Other branches 201	Virginia & Southwestern 184
*Richmond & Mecklenb. RR. 31	





RAILROADS.	Miles	Date	Olive an		IN	TEI	RES	T	OR DIVIDENDS.	Bonds-Prinet
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %		yabi		Where Payable, and by Whom.	Stocks-Last Dividend,
Southern Ry—(Concl)—Wash Oblo & West 1st M Ce Western North Carolina 1st cons M gold Ce'o' East Tenn Virginia & Georgia Div M gold Ce.o' E T Va & Gs cons M gold (\$20,000,000) . Ce.o'ar Alabama Central 1st M Selma to Meridan gold . Ce Knoxville & Ohlo 1st M gold (V 79, p 1456) . Ce o' &r B—Southern Railway Divisional Securities.	50 309 552 1,020 95 66	1879		1,000,000	6 g	J M J	di	AJJZJJ	J P Morgan & Co, N Y do	Feb 1 1024 July 1 1914 July 1 1930 Nov 1 1956 July 1 1918 July 1 1925
East Tennessee lien gold	292 28 24 365	1894 1898 1879 1898 1901 1901	1,000 1,000 100 &c 500 1,000 1,000 &c	150,000	5 g 6 g 4 g 4 g	J	***	8000000		Sept 1 1938 July 1 1996 July 1 1913 July 1 1998 Jan 1 1951 Sept 1 1938
C—On Properties Practically Owned by (*) or Leos Atlantic Yadkin first mortgage gold guar Cc.cs aRichmond & Mecklenburg 1st M \$315,000 goldc aRichmond & Mecklenburg 1st M \$315,000 goldc aRichmond & Charlotte—Stock Pref M (old 7s extended in 1907, V 64 p 286) cur.cs First mortgage extended at 4½ % Income bonds (not cum) extended at 4½ %r Georgia Midiand first mortgage interest guarCe aNoth Carolina stock 7 % guaranteed aMobile & Birmingham RR prior lien goldCe.c First mortgage \$1,200,000	166 31	(a) So 1899 1899 1877 1877 1880 1896 1895	uthern R 1,000 1,000 1,000 1,000 1,000 1,000 1,000 200 1,000 200 1,000	1,500,000 315,000 1,700,000	413 413 3 7 5	MAJAAFJJ	****	0100A	do do U S Mort & Trust, N Y Central Tr Co, N Y do do J P Morgan & Co, N Y Burlington, N O J P Morgan & Co, N Y do do do do do do do do	Feb 1909 3 14 9
Northern Alabama Ry—See that Company Virginia & Southw—1st M & gu by Va I C & C Mo First cons M \$7,000,000 gold S.c* &r* aAttantic & Danville first mortgage Me Second mortgage gold Ta aTransylvania 1st M \$500,000 gold S.c* &r Southern Railway, Carolina Division—	136 209 278 278 42	1908 1900 1904	1,000.&c 1,000 &c 1,000 1,000 1,000 &c	4,570,000 3,925,000 775,000	5 g	J	8	OJJ	Bank of Man, 40 Wall, NY Mercantile Trust Co, N Y Trust Co of Amer, N Y Standard Trust Co, N Y	July 1 1948 July 1 1948
aSouth Car & Georgia 1st M gold \$5,250,000 _Ce,e* *Spar Union & Coi \$1,000,000 guar Ash & Sp gold Sumter & Wateree River RR first mortgage _ Ce General mortgage \$18,000,000 gold _ N Southwestern (Ua) — Stock (see text) _ Also additional amounts pledged June 30 1908	333	1895 1899 1902	1,000 1,000 1,000 1,000 \$100 nsolidate	5,000,000 5,191,100	4 1	JAJ	888	OJ	Central Trust Co. N Y do do do J P Morgan & Co. N Y do do Savan, Ga, & Macon, Ga 25,000.	April 1 1919 July 1 1952

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.

(2) To retire not later than April 1 1909 the collateral trust 5s. 16,000,000
(3) To retire equipm't capital obligations maturing in the next
15 years. 18,008,000
(4) To acquire capital stocks of certain leased lines. 18,008,000
(5) To pay not later than July 1 1908 for Eastern Division of
Tennessee Central and immediate improvements. 10,000,000
(6) To provide for future acquisitions and betterments under
stringent provisions (a) at not exceeding \$5,000,000 yearly
for improvements and equipment and (b) in exchange for late
muge, bonds not exceeding in amount the actual cost thereof
of railroads and terminals hereafter acquired. 99,834,000
The "development and general mortgage bonds," after retirement of \$16,000,000 coil, tr. 5s due April 1 1909, will be a first lien on 764 m, of road
owned in fee, the leasehold, trackagefor other rights on 1,085 m, and the majority of stock of roads aggregating 475 miles, a total of 2,354 m; also on
stocks giving perpetual rights to use freight and pass, terminal properties
at 16 of the principal Southern eitles, including a bridge over the Ohlo River
at Louisville, and all future acquisitions constructed or acquired. They
will also be a second lien subject to existing divisional mixes, for which
bonds are reserved, on 1,247 miles and a general lien subject to the list conbits on the property covered through. See, 25, 0, 3, 7, 8, 8, 1, 1468.

Divisional 1st mige, bonds, issued in 1898 on account of purchase of Mem,
6 Charl. Rv. bear 5% increast since July 1 1906. The total authorized
lasue is \$8,000,000 but \$1,500,000 was reserved to build a line for which contracts were let in 1905, replacing trackage between Stevenson and Chattanooga, 42 m.; the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 yrly. See V. 67, p. 179; V. 81, p. 1186; V. 83, p. 436; V. 84,
p. 312.

Second mixes on former Mem. & Charl. secures \$2,500,000 of 5s, of which

oogs, 42 m.; the remaining \$1,417,000 is held for betterments at not exceeding \$100,000 yrly. See V. 67, p. 179; V. 81, p. 1180; V. 83, p. 436; V. 84, p. 392.

Second mtge, on former Mem. & Charl, secures \$2,500,000 of 58, 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. & St. L. RR., consisting of 374 miles of main line and branches, the balance unissued being reserved for extensions, improvements or additional equipment. V. 72, p. 138; V. 84, p. 392.

The collat. trust 4s of 1901 have been issued, \$ for \$1 in exchange for the Mobile & Ohlo 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 38,102. 900 of the \$2,472,000 bonds and \$5,670,200 of the \$5,070,000 stock and been deposited. V. 72, p. 439; V. 73, p. 664. See M. & O. statement. In April 1904 \$15,000,000 5. year coil, trust bonds, and in 1906 the remaining \$1,000,000 were sold, secured by stocks and bonds in the treasury, the proceeds being used to refund the \$4,000,000 coil, trust, certs, of 1901 and \$10,000,000 certs. of indebtedness, purchase of securities, and for other purposes. V. 78, p. 1224, 1448, 2385.

Johnly with St. L. & San Fran. RR, guarantees bonds of N. O. Term. Co. V. 77, p. 38,099; V. 79, p. 1466.

The \$15,000,000 of \$\frac{1}{2}\$ more additional and general \$4\$, sories A during the second year at \$25, and during the third at 85, 700,000 of the remaining proceeds and the second year at \$25, and during the third at 85, 710 collecteral may be withfrawn by the company by payment in cash to be applied to the purchase or redemption of the notes, as follows: Development and general 4s, at the prices above stated, Tennessee Central bonds at 85 and Virginia & Southwestern at 90. The proceeds will be used to provide for improvements, construction and retrement of coultment on the sum of the price of t

GENERAL FINANCES.—As to sale of \$15,000,000 convertible 6% notes in 1908, see a preceding paragraph.

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. 1348.

Extension of Atlanta & Charlotte Air Line bonds, V. 83, p. 1348.

LATEST REVENUES—[1908. Gross, \$22,265,078; op. Inc., \$7,485,199 5 mos., July 1 to Nov. 30. [1907. Gross, 24,691,729; op. Inc., 6,241,011 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 % (cotton about 43%, 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. Average miles operated. 7,489 Freight. \$34,171,320 Passengers. 14,315,061 Mall, express, &c. 4,454,426	1907,	1906,	1905.
	7,547	7,374	7,199
	\$37,368,095	\$36,141,547	\$31,775,326
	14,683,005	13,259,114	12,471,572
	4,606,894	4,240,778	3,895,210
Gross earnings\$52,941,716	\$56,657,994	\$53,641,439	\$48,145,108
Net earnings1,059,027	11,958,712	13,868,300	13,062,594
Total net lncome\$12,848,376		\$15,457,300	\$14,675,434
Interest and rentals\$11,849,056		\$9,853,358	\$9,290,433
Other deductions720,177		1,374,703	1,289,918

Bal., sur. for year \$279,143 -1.753,987 \$4,239,239 \$4,095,083 Billy and the surrival of the su

SOUTHERN RAILWAY, CAROLINA DIVISION,—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., &c., 252 m.; Camden, S. C., to Marion, N. C., 171 m.; Asheville, N. C., to Alston, S. C., 134 m.; other branches, 138 m.; total, 695 miles. Leased to the So. Ry. Stock authorized, 57,798,700, all owned by the So. Ry. Of the generals of 1902 (\$18,000,000 authorized), \$6,260,000 are reserved to retire at or before maturity the underlying divisional bonds, \$5,000,000 have been used to reimburse the So. Ry. for the previous purchase of the several properties, and the remainder are available for improvements, equipment and extensions, \$4,000,000 being reserved for a northwestern extension into and through the States of South Carolina, North Carolina, Virginia, Tennessee and Kentucky. V.75, p. 136. Pres., A. B. Andrews.—(V. 75, p. 31, 136.)

SOUTHWEST PENNSYLVANIA RR .- See Pennsylvania RR.

SOUTHWEST PENNSYLVANIA RR.—See Pennsylvania RR.

SOUTHWESTERN RR. (Ga.)—Owns Macon, Ga., to Eufaula; Fort Valley to Columbus, Ga., &c. with branches; total, 535 miles.

Lensed 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.—Owns from Spokane, Wash., to Yahk, B. C., on the Can. Pac. Ry., about 140 m., opened late in Oct. 1906. Canadian Pacific, with which road it has a traific agreement, has a 100 canadian Pacific. With which road it has a traific agreement, has a 103, 200, 200 to the training stockholders to sell at same price. Stock, 54,200,000; pat of shares, \$100. Bonds, \$4,200,000 (see table above) have been sold. V. 81, p. 156, 1581. Pres., Danlei C. Corbin; Seo, and Treas., Alfred G. Chapin. 192 B'way, N. Y.—(V. 82, p. 101.)

(V. 82, p. 101.)

SPOKANE PORTLAND & SEATTLE RY.—Owns from Pasco. Wash., to Portland, 230 miles; also branch from Goldendale to Lyle, 42 miles, To extend when completed from Spokane, Wash., via Kennewick, to Vancouver, Wash., and Portland Orc., 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, 325,000,000, being mercased from \$19,000,000 in April 1908.

Bonds (\$100,000,000 authorized Issue) are to bear interest at a rate to be determined from time to time. Of the bonds, \$40,000,000 are issuable to complete the 417 miles, the remaining \$50,000,000 being reserved for additional mileage, branches, second track, equipment, &c. V. 86, p. 1530, (V. 87, p. 1301.)

SPOKANE TERMINAL CO .- See "Electric Rallway" section.

SPRINGFIELD UNION DEPOT CO .- V. 77, p 770; V. 79, p. 2589.

SPECIALISLAND DEPOT CO.—V. 77, p. 770; V. 70, p. 2589.

SPUYTEN DUYVIL & PORT MORRIS RR —Owns 6 m. double track
and connects the N, Y. C. & Hudson with the N, Y. & Harlem. Leased
10 N. Y. C. till Dec. 3: 1070 at 8 % on stock

STATE LINE & SULLIVAN RR.—Owns Monrocton, Pa., to Berenice,
Pa., 24 miles. Stock, \$980, 250 (par, \$50). Dividend, 1 %, paid Dec. 7 1984.

Mige. 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. 76, p. 332.)

STATEN ISLAND PA.—Cilifon to Total Parkers (100).

RAILROADS.	Miles	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of	Bonds.	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom	Stocks—Last Dividend.
partanburg Union & Columbus-See Southern Ry, C	arolin		lon.	A. D. A. C.	1000			
pok Portl & Seatt-1st M \$1,200,000 gold K pok Portl & Seatt-1st M \$100,000,000 g Ce xc*&r		1905	1,000 &c	\$4 200,000 Sec text	See text	J & J	Knickerbocker Tr Co, NY	
puyten Duyvil & Pt Morris-Stock 8 % guar N Y Cen	6	1900	100	989,000	See text		Grand Cent Station, N Y	May 1 1958
tate Line & Sullivan-1st M \$300,000 gold Un.c.	24	1898	1 000	207,000	435 8	J & J		Jan 1 1929
taten Island Ry and Staten Island Rapid Transit-	See B		re & Ohi	0				. 1020
tephen North & South Texas RR-1st Mg red 1917.	43		500	658,500	5 gr		St Louis, Mo	Oct 1 1937
tony Crk-1stM\$350,000ext in '07 gu(V,85,p.532) FP	10	1872	1,000	350,000	4	A & O	Reading Terminal, Phila	Oct 1 1957
ullivan County RR-First mortgage \$400,000c unbury Hazleton & Wilkesbarre-Sunbury & Lewist			nnsylvan	357,000	4	A & O	Safe Dep & Trust Co. Bos	April 1 1924
uncook Valley-Stock 6 % rental Con & Mon	own-	Sec 10	100	240,000	6	J & J	Manchester N H Nat Bk	Tan 1000 2 9
usq Blooms & Berw-1st M \$700,000 gold FP	47	1902	1,000	700,000	5 g	A & O	Fidelity Trust Co. Phila	Oct 1 1959
yracuse Binghamton & New York-Stock	81		100	2 500,000	8 ln 1908	O-F	Fidelity Trust Co, Phila D L & W RR Co, N Y	Nov 1 1908 2
yracuse Geneva & Corning-Stock 314 % rental)		2524	100	1,325,000	3 14	Q-F	Grand Cent Station, N Y	Feb 1 1000 14
Second (now mist) mortgage	64	1879	1,000	600,000	5	MAS	do do	Mar 1 1909
ac East—1st M \$1.500.000 g red 110 since '08.1C.c' allulah Falls—First mortgage gold	91	1903	1,000	884,000 374,000	5 8	J&J	N W Harris & Co. Chie	Jan 1 1923
First consolidated mortgage gold redeem 105. S.c. &	44	1903	1,000 &c	500,000	0 5	J & J	International Tr Co, Bost Standard Trust Co, N Y	July 1 1921
ampa & Jacksonville-Galnesv& G 1stM\$150,000g Se	48		1,000	150,000	5 g	J & J J & J	Standard Trust Co. N Y	Tan 1 1020
First consol M \$5,000,000 auth red 105S	230	1907	1,000	See text	5 2	A & O	do do	April 1 1937
ampa Northern-First mage \$5,000,000 g red 106 OB		1908		1,331,000	5 g	J & J	Old Colony Tr Co. Bos	July 1 1936
anana Valley-1st M \$1,000,000 g s f red 105 K	45	1906	1,000	685,000	6 2 .	J & D	Knickerbocker Tr Co, NY	Dec 1 1926
enn Cent-Prior lien M \$4,200,000 g red 110 _ MSt c	320	1904	1,000	4,014,000	5 g	J & J	Miss Valley Tr Co. St L	Jan 1 1934
General mortgage \$20,000,000 gold (see text)c*	320	1904	1,000	8,206,900	5 gr		Mercantile Tr Co. St Louis	Jan 1 1954
ennessee Ry—First mortgage \$4,500,000 gold. S c*&r erminal Railroad Association—First M goldS.c*	125	1889	1.000	7.000,000	436 g	A & O	Standard Trust Co, N Y J P Morgan & Co, N Y	Mar 1 1935
First consol mortgage \$12,000,000 gold 5.c	222	1894	1,000	5,000,000	0.8	F & A		Oct 1 1939 Aug 1 1944
Gen M ref \$50 000,000 g s f red (text) Ce.c &r	300	1903	1,000 &c	19,700,000	4 8	J & J		Jan 1 1953
St Louis Bridge Co first pref stock guaranteed	200		100	2,490,000	0	J & J		Jan 1909 3 %
Second preferred stock guaranteed (endorsed)		7555	100	3,000.000	3	J & J	do do	Jan '09 1 16 %
First mortgage gold	14.64	1879	500 &c	5,000,000	7 (A & O	New York and London	April 1 1929
Tunnel RR of St Louis stock guaranteed (endorsed)	11	1896	1,000	1,250,000	6	J & J	I P Morgan & Co. N Y	Jan 1909 3 %
erminal Ry (Buffalo)—1st M \$1,000,000 goldN.c* erre Haute & Indianapolis; Terre H & Logansport—			RR.	1,000,000	4 g	A & O	Grand Cent Station, N Y	April 1 1946
erre Haute & Peoria-First mortgage gold	178		\$1,000	23,000	50	MAG	Union Trust Co M W	May 1 100-
First M \$2,500,000 gold guar p & I (end) Un.e.	138		1 000	2.207.000	5 g	M & S	Union Trust Co, N Y R Winthrop & Co, N Y	Sent 1 1937
exas Central-Common stock				2,649,300	O C LI ALL	x carry.	Farmers L & Tr Co, N Y	July 15 1907 8
Preferred stock non-cumulative	44.1			1,324,500	5 In 1908	J & J	do do	Jan 15'09 2 14
First M \$2,000,000 gold red 110 (\$150,000 4s) F e*	227	1893	1.000	*650,000	4 6 5 8	A & O	do do	April 1 1923

2.257.000
2.57.000
2.57.000
2.57.000
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RAILROADS.	Miles	Date	Ofer an		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	pal, When Due Stocks—Last Dividend.
Texas Midland RR—1st ref M \$2,000,000 Texas & N O of 1874—Sabino Div 1st M goldc. & c. Consolidated mortgage for \$4,195,000 G. & r. Dallas Div 1st M gold \$20,000 per mile (text). Un.c. Texas & Pacific—First consol (now first) M gold FP.c. Second cons inc M (\$25,000,000) g (see rem) Me c. Second cons inc M (\$25,000,000) g (see rem) Me c. Louislana Div Br lines 1st M gold \$12,500 pm Me fexas Short Line—First mortgage gold Usm fidewater & Western—1st M \$600,000 gold c. & c. Tidewater & Western—1st M \$600,000 gold c. & c. Tidewater & Western—1st M \$600,000 gold & & foldo & Ohio Central—First M gold (V \$5, p 164) foldo & Ohio Central—First M gold (V \$5, p 184) foldo & Ohio Central—First M gold (V \$5, p 186) Ce Western Division first mortgage gold \$600,000 Moce do first pref ine \$500,000 non-cum 4% Sr Gar trusts—see text Guar'd Bonds.—Kan & Mich Ry—See that to.	1.387	1882 1893 1900 1888 1888	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	\$2,000,000 2,575 000 3,997,000 25,000,000 24,660,075 4,970,000 300,000 239,500 175,000 300,000 2,500,000 2,500,000 2,500,000 500,000 500,000	*************	J & J A D March 1 J & J J & J J & J J & J J & J J & J J & J J A & O D J & D D F & A A	do do Mercantile Trust Co, N Y 3 % % pald March 1 1908 Mercantile Trust Co, N Y U S Mort & Tr Co, Richard Co, Philohio Sav Br. & Tr Co, Tol Central Trust Co, N Y do	July 1 1943 Aug 1 1930 June 1 2000 Dec 1 2000 Jan 1 1931 Jan 1 1922 July 1 1955 Nov 1 1915 Sept 1 1922 July 1 1935 Oct 1 1935 June 1 1935 Feb 1 1935
K & H C & C M g \$3.500.000 s f red 110 after '11. Me Continental Coal first M gold s f red at 110 after '12. S Tol & Ohio Cent Ext 1st M (for reclosed) Int only guar Toledo Peoria & Western. 1st M (for \$5.000.000) F of 10 Riverside—1st M g red 10235 to March 1909 text. Toledo Saginaw & Muskegon—First mortgage—Toledo Saginaw & Muskegon—First mortgage—Toledo St Louis & West—Pref stock 4% n-0—Prior Hen mortgage \$10.000,000 gold F c&r First M g \$6.500,000 red after July 1925.—Ta.c&r Coll tr bonds secured by C & A stock, Ser A. Ce c do do do gold Ser B B Collego Trust (V. 83. p. 39) gu \$50,000 duc s-a PeP. c Toledo Walhonding Valley & Ohio—Stock \$4,000,000 First mortgage (\$20.000) A guar p & 1 (end).—F c*gold—G Gold C Gold C C G G C G G G C G G G G C G G G G G	230 31.27 96 451 451 236 236 230 63 tal of	1907 1907 1906 1891 1893 1902 1906	1,000 1,000 1,000 1,000 1,000 1,000 1,000 &c 1,000 &c 1,000	3,250,000 3,023,000 300,000 4,895,000 150,000 4,000,000 1,562,000 9,550,000 6,200,000 6,300,000 6,300,000 6,300,000 1,500,000 1,500,000 1,500,000 1,418,000 301,000 d.	4 g 4 4 6 g 5 5 4 ln 1008 3 3 4 g 4 g 2 -4 g 2 ln 1007 4 3 6 g 4 3 6 g 4 3 6 g 4 6 g 4 7 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	FM & AN J SN J O J O A A A S SN J A & A S SN J A A & A S SN J A A & A S S S S S S S S S S S S S S S S	Central Trust Co, N Y do do do New York New York Penn Co Inson Lives, &c All owned by Penn Co Farmers' L & Tr Co, N Y do do do do	Feb 1 1952 Nov 1 1938 July 1 1917 Mar 1 1927 Nov 1 1957 July 1 1918 Oct 15 '08 27 July 1 1925 April 1 1950 Aug 1 1917 Aug 1 1917 Mar '09-Sept 16 Dec 30 '07 2 8

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 1903 \$303,300 rexas 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 manurity of the main line mortgage. The first mortgage of 1900 secures bonds at \$20,000 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997, V. 71, p. 189. Eq. 1900 per mile on the road extending from Rockland to Dallas, Tex., about 218 miles, a part of which was purchased in 1899, and extensions hereafter acquired or constructed up to 40 miles. V. 70, p. 997, V. 71, p. 189. Eq. 1900 per thought of the second o Total net income 55,204,285 \$5,115,702 \$4,162 fitterest on first mortgage 51,493,625 \$1,475,669 \$1,507,783 fitterest on second incomes (3 \(\) \\ \(\) \(\

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 871. Of otal tonnage in 1908, 72% was bituminous coal. Owing to changes in accounting, comparisons with previous years are inaccurate.

Years end, June 30— Gross earnings Net earnings Other income	1908. \$4,191,999 \$1,405,791 176,894	1907. \$4,866,661 \$1,714,539 82,341	1906. \$4,072,163 \$1,148,895 17,246	1905. \$3,766,651 \$973,060 14,909
Total net income Interest, taxes, &c Additions, improv'ts, &c.	\$1,582,685 \$720,700 68,220	\$1,796,880 \$611,585 826,765	\$1,166,141 \$612,214 312,810	\$987,969 \$619,567
W11 - W11	TANKS WITH CARL	OF THE PARTY OF A PARTY OF TAXABLE PARTY.		*****

Gross earnings	1906-07. \$4,181,966 2,936,598	1905-06. \$4,205,051 3,141,618	1904-05. \$3,785,164 2,979,709
Net earnings 5,104,642 Divs. on C. & A. stock 401,400 Other income 17,543	\$1,245,368 33,837	\$1,063,433 26,265	\$805,455 23,646
Total income. \$1,523,585 Interest on bonds. \$922,378 Hire of equipment 115,798	\$1,279,205 \$596,875	\$1,089,698 \$596,875	\$829,101 \$583,750
Other Int., discount, &c. 67,624 Preferred dividend (4)398,104	(2) 200,000	20,500	72,740

Balance, surplus \$19,680 \$445,067 \$472,323 \$172,611 DIRECTORS.—Wm, A. Read (Chairman), T. P. Shonts (Pres.), Hugo Blumenthal, James N. Wallace, Thos. H. Hubbard, Chas. H. Tweed, H. S. Black, J. J. Emery, C. S. W. Packard, Edwin Hawley and H. E. Huntington, Sec. and Treas., James Steuart Mackle. Office, 60 Wall St., N. Y.—(V. 87, p. 1161, 1235, 1239.)

Otto Terminal, R. — 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 ½-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 Cln. Ham. & Dayton each guarantee payment to 20 % of the interest on the bonds and the Pennsylvania Co., Lake Shore & Mich. South., Mich. Cent., Tol. St. L. & West, and Grand Trimk Western. 12 %Feach, receiving same per cent in new stock.—V. 88, p. 150.

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 Mansheld, O., 7 m.; Cleve, Cln. Chle, & St. L. in Sandusky and Columbus, O., 2 m.; total, 245 miles. Leased for net earns, to the Penn. Co., which guarantees bonds and owns the capital stock.

EARNINGS.—For calendar year 1907, gross, \$3,046,740; net, \$607,570;

EARNINGS.—For calendar year 1907, gross, \$3,046,740; net, \$667,579; larges, improvements, &c., \$463,416; dividends (2%), \$64,700; balance, trplus, \$204,163.—(V, 75, p. 1088.)
TOMBIGBEE VALLEY RR.—See page 174.



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RAILROADS.	Miles	Date	City on		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Conopah & Goldfield-1st M \$1,500,000 g redc	91		\$1,000		6 g	J & J	Land Title & Tr Co. Phil	Jan 1 19:0-1921
Fon & Tidew Co—T & T RR 1st M deb stk crts g gu Bullfrog-Goldfield consol M \$2,000,000 goldFP	***	1905	******	£500,000 See text	436 0 g	j & j		July 1 1938
Sterling bonds, redeemable. Topeka Southw-1st M \$1,500,000 g red 105 beg'n '17		1908	500 &c	£175,000	5 gr	M & S	Columbia Trust Co. N Y	Web + 1099
foronto Ham & Buff-1st M gold \$40,000 p m_AB c*	88	1896	1,000	3,280,000	4 g	J & D	Lincoln Nat Bank, N Y	June 1 1946
Second mortgage \$1,000,000 gold	88		1,000	1,000,000	4 g	J & D		June 1 1946
Fransylvania—First mort gold \$500,000Sc* &r	42	1906 1883	1.000 &c	434,000 250,000	3 g	J & J J & J	Standard Trust Co. N Y Winslow, Lanler & Co. N Y	Jan 1 1956 Jan 1 1933
frenton Delaware Bridge-First mortgage		1877	1,000	322,000	7	J & J	Treasurer's Office. Phila	July 1 1917
Frinity& Brazos Valley—Equip tr bdsgu(text) call 101 G		1907	1,000	425,000	5 g	A & O	Guaranty Trust Co, N Y Troy. N Y	Apr '09-Apr '17
Froy & Greenbush—Stock 7 % rental New York Cent Fuscarora Valley—First mortgage \$150,000 gold	27	1807	50	275,000 150,000	o'g	J & D 15	Metropolitan Tr Co, N Y	Dec 15'08 3 14 %
Ulster & Delaware-Cons M for \$2,000,000 gold Ce.c*	101	1888	1,000	2,000,000	D. C.	J & D	Central Trust Co N Y	June 1 1928
Refunding mortgage \$3 200,000S.c*&r Unadilla Valley First M \$200,000 gold redeem at 110	75	1902	1,000	1,000,000	4 8		Office, 73 Wall St. N Y	Oct 1 1952 Jan 1 1934
Underg Elec Rys London—Prior lien bds call at par text	10	1904	1,000 &c		5 8		omce, in want se, iv i	Nov 1 1920
4 16 % bonds £3,000,000 call at par	231	1908	€ &0	£3,000,000	436	J & J		Jan 1 1933
Power-house first debentures £850,000	*	1908	£1.000		Up to 6	Semi-an	Registration Off, London	Jan 1 1948
Union Pacific RR-Common stock \$296,178,700	***	1000		195,679,900		O-J	Office, 120 B'way, N Y	Jan 1 '00 236 %
Prefstock 4 % non-cum \$200,000,000 (V. 80, p. 1364.)		****	100	99.544,100	4 tn 190	A & O	do do	Ort 1 1908 2 %
First M g Ry and land grand \$100,000,000 g _ Me Bonds, redeemable, convertible (text) Me	2,000	1897	500 &0	73,455,200	4 g	J & J		July 1 1047 July 1 1927
1st Hen & ref M red 107 4 beg 1918 Eq.xc* &r&r*	3,268	1908	5 & £	50,000,000	4.2	M & S	New York and London	June 1 2008
Union Springs & Nor-1st M \$1,000.000 gold red 105	735	1901	1,000		5 0	M 10 & N	International Tr Co Balt	May 1 1931
United N J RR & Canal Co-Stock 10 % guaranteed General mortgage of Loan of 1923 goldr	1238	1883	1.000	1,824,000	10 4 g	F & A	Offices, Phila and N Y Office, Philadelphia	Feb 1 1923
1871 for \$20,000,- Loan of 1929 goldc&r	miles		1,000	6,020,000	4.5	M & S	do do	Sept 1 1929
000 (now first mort) Loan of 1944 golde&r	road	1894	1,000	5,646,000	47	M & S	Nat Bk Com, N Y & Phil	Mar 1 1944 Mar 1 1951
gage) FP secures Loan of 1951 gold p & I guar all equally. Loan of 1948 gold p & I gu_c &r	(cana)	1901	1,000	5,669,000 841,000	3 14 g	M & S	Office, Phi'adelphia	Sept 1 1948
United Verde & Pacific-First M \$300.000 Mo.c.	26		1,000	300,000	8	J & J	Morton Trust Co N Y	Jan 1 1020
Utica & Black River—See Rome Watertown & Ogdens	burg.		100	1 000 000		W 6 N	D L & W RR, New York	You 1008 3 %
Utica Chen & Susq Val—Stock 6 % guar by D L & W Utica Clinton & Binghamton—Stock	31		100	4,000,000	See text	F & A10	On Nat Blr. Utlea, N Y	Feb10 1909 1 %
First mortgage guar p & 1 by Del & Hud (end) N.e.	31	1889	1,000	800,000	5	J & J	New York Trust Co. N Y	July 1 1939
Valley (N V)—Stock 5 % guaranteed by D L & W. First mortgage (for \$500.000)	11	1881	1,000	750,000	5	J & J	Del Lack & West, N Y	Aug 1 1911

held by the public and \$150,000 for future purposes. V. 86, p. 1287.

TOPEKA SOUTHWESTERN RR.—V. 87, p. 1606.

TORONTO HAMILTON & RUFFALO RR.—Hamilton to Waterford.
Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under trains 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 \$1 % 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 1008, gross, \$352,790, against \$353,985 in 1905-07. For year ending Dec 31 1007, gross, \$927,059; not. \$778,653; int. and taxes, \$171,200; bal., sur., \$75,307.—(V. 79, p. 1705.)

\$853.085 in 1906-07. For year ending Dec. 31 1907, gross, \$927,059; net. 7778.6.35; int. and taxes, \$171.200; bal., sur. \$75,307. -IV. 70; p. 1705.)

TRANSYLVANIA RR —Hendersonville to Lake Toxaway N. C. 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$50,000 thereafter. V. 83, p. 97.

\$100k authorized, \$420,000; par \$100; outstanding, \$335,000. V. 68, p. 92.

\$25. Year ending June 30 1905, gross, \$64,173; net. \$20,001. Pres., E. B. Alsop, 1502 20th St. N. W. Washington; V.-P. and Gen. Mgr., J. F. Hays, Brevard, N. C.; Treas., A. K. Orr.—(V. 83, p. 97.)

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owns Hatchs to Northport, Mich., 24 miles; trackage Traverse City to Hatchs, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 975; 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), \$5,371; 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 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. \$7,600; interest, \$7,500; rentals, taxes, &c. \$7,114; balance, defect, \$7,005.—(V. 78, p. 1448).

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in

year ending Dec. 31 1907, gross, \$89,272; net. \$7,605; Interest, \$7,500; rentals, taxes, &c., \$7,114; balance, deficit, \$7,008.—(V. 78, p. 1418.)

TRENTON (DELAWARE) BRIDGE CO.—Owns bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn, RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin, and int.

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.—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; \$30,021; not, \$9,263; charges, \$9,085; balance, surplus, \$173. Pres., T. S. Moorhead.—(V. 47, 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. 657; V. 79 p. 153

3 Mos.end.Sept.30 Gross.

Net. Other Inc. Int., Taxes, &c. Bal., Sur 1908.——\$340,063 \$136,583 \$3,523 \$48,103 \$84,867 1907.—\$340,846 \$116,720 \$3,211 47,343 \$66,166

Yrs.end.June 30.

1907-03...\$936,751 \$203,182 \$8,842 \$210,372 \$1,652 \$1906-07...\$88,770 \$212,742 \$3,427 \$167,167 \$49,002

UNADILLA VALLEY RY—Owns road from Bridgewater to New Berlin N. Y., 19 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499, Lewis R. Morris is trustee Year ending June 30 1998, gross, \$59,200; net, \$19,494; interest, taxes, &e \$19,200; balance, surplus, \$9,294. Pres., Lewis R. Morris, Office, 3 Wall Street, N. Y.—(V. 78, p. 1168.)

Wall Street, N. Y.—(V. 78, p. 1168).

UNDERGROUND ELECTRIC RYS. CO. OF LONDON, LIM.—Operates 102 miles of double track underground and surface electric road, viz.;

Tube Cos.—Stk. mostly owned. Miles.
Baker St. & Waterloo Ry.—
Char Cross Eus. & Hamp. Ry—
Great Northern Piccadilly & 2214

Bromp. Ry. Oped Dec. 15°03

ORGANIZATION.—Incorporated on April 9 1902.

Securities.—Reorganized in 1908 per pian in V. 36, p. 1044; V. 87, p. 347, ver 90°5 of the £20, 149 263 profit-sharing notes assenting.

Under the pian the company authorized (1) £1,000,000 5°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 44% 5°6 bonds); (2) £3,000,000 4½% bonds due Jan. 1 1943, all secured in order named by same collateral as the profit—sharing notes, with an additional £3,500,000 5collateral as the profit—sharing notes, with an additional £3,500,000 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 4½% bonds and income bonds due 1948 to provide up to £300,000 for any deficiency of net carpings to meet interest on the 4½% bonds accruing after July 1998. Holders of profit-sharing notes received (per \$1,000) \$400 in 4½% bonds and \$700 in incomes. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £0,000,000,000 and except £165,875 paid in Sept. 1908; par, £10.

Controlled Total Held by Controlled Total Held by Eco.— Issued, Parent Co.

deb. stock. 1,458,000 258,000 lst M.4 %deb.1,649,930 ---y Has å vote also on £441,551 on which holders have ceded their vote in consideration of scaled dividend guaranty. £. No vote. a b Underground Co. has vote on a £3,788,851 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.

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 1½ % second debentures power house bonds and other collaterat. (See V. 87, p. 347.)

EARNINGS.—Of operating companies from Jan. 1 to Dec. 26, gross, £1,422,470 in 1908, against £1,162,863 in 1907 (not including Charling Cross E. & H. for first 6 months).

REPORT.—See V. 87, p. 1660. Semi-angual reports will be issued

EARNINGS.—Of operating companies from Jab. 1 to Dec. 26, gross. £1,422,470 in 1908, against £1,162,863 in 1907 (not including Charling Cross E. & H. for first 6 months).

REPORT.—See V. 87, p. 1660. Semi-annual reports will be issued next to be made in Feb. 1909. Six Edgar Speyer, Bart., Chalrman; Sec. W. E. Mandelick.—(V. 87, p. 416, 1012, 1060, 1664.)

UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly— Miles. Controlled—Practically Owned—
Council Bluffs to Ogden.—1,012 Ore, Short Line RR.,
Kansas City to Denver.—106 Oregon RR. & Navigation.—41,277
Lasalle, Col., to Julesburg.—149 Leased—127
Lasalle, Col., to Julesburg.—149 Leased—127
Cother branches, &c.—1,362
Total all lines July 1 1908.—150

a See these companies. Also owns one-half interest in the San Pedro Los Augeles & Salt Lake Ry., which see, Northwestern Pacific Gointly owned with Atchison), see that Co., V 84, p. 104

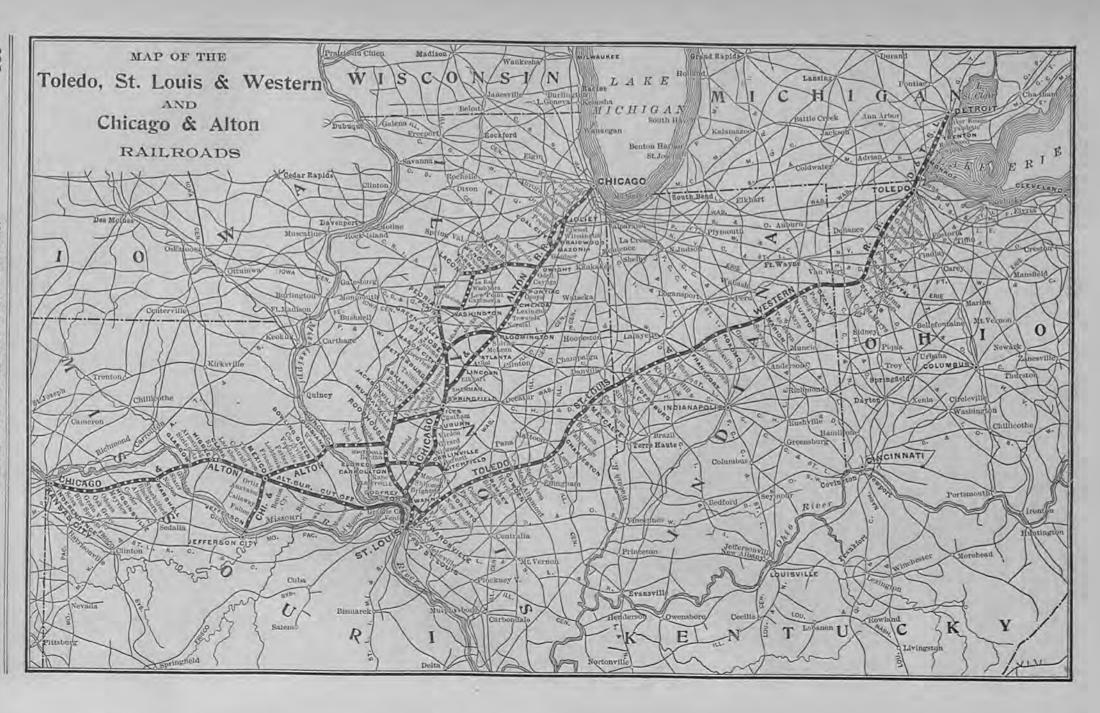
In Nov. 1908 291 miles of extension were under construction, of which 253 were completed. V. 87, p. 1545. The Dakota Kansas & Gulf RR. was incorporated in Nov. 1908, with \$3,000,000 authorized stock, pranumbly in the interest of the Union Pacific, to build from Beloit Kan., to Kearney, Neb., 110 miles. V. 87, p. 1532.

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, to, as stated to N. Y. Stock Exchange in V. 65, p. 618; see also V. 67, p. 790.

100 of its pref. stock. V. 72, p. 243, 234; V. 73, p. 446; V. 75, p. 136, 200, 000 of its pref. stock. V. 72, p. 243, 234; V. 73, p. 446; V. 75, p. 1564, V. 33, p. 689. On June 30 1908 \$35,878,600 Great Northern and \$1,914,000 honds. V. 87, p. 1548-9.

On June 30 1908 also owned the following stocks, mostly acquired in 1906 (see V. 84, p. 52, 104, 509, 572, 332, 1184; V. 87, p. 1542, 1549).

Acquired by Union Pac.—29, 623, 100 do do pref.—7, 7206, 400 do do let pf. 932, 200 Chic. Mil. & St. P., com. 4,612,500 do do do let pf. 932,200 Chic. Mil. & St. P., com. 4,612,500 do do do le



ederal Reserve Bank of St. Lou

RAILROADS.	Miles	Date	Citro on		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks-Last Dividend.
Valley (Virginia) -First mortgage \$1,000 000e	62	1881	\$1,000	\$750,000		A & O	All owned by B & O.	Oct 1 1921
Vandalia RR—Stock \$25,000,000 authorized Terre Haute & Logansport RR 1st M assumed	160	1000		14,649,516	5 In 1908	F & A J & J	Checks mailed.	Feb 15'09 234 %
Terre H & Ind cons M (now 1st) gold assumedF	116	1879 1885	1,000			J & J	Farmers' L & Tr Co N Y	July 1 1925
Cons M \$25,000,000 g Ser A \$10,000,000_F.c*r&r*	655		1,000		4 0	F & A	do do	Feb 1 1955
Series B	655	1907	1,000	3,000,000	4 g	M & N	do do	Nov 1 1957
Vera Crut & Isthmus-VO & Pac 1st Mg red(text)_c*	265	1904	1,000			J & J	Speyer & Co. New York	July 1 1934
Vermont & Mass—Stock 6 % guar by Fitchburg RR Bonds currency guar p & 1 by Fitchburg RR	59	1775	100	3,103,000	0	A & D	53 Devonshire St, Boston	
Vermont Valley Ry -See Connecticut River RR.	***	1903	1,000	772,000	334	M & N	do do	May 1 1923
Vicksburg & Meridian-See Alabama & Vicksburg							the Tenner of Street	
Vicksburg Sh & Pacific Ry-Common stock \$3,000,000	188		100	2,856,500	See text.	Yearly.	Central Trust Co. N Y	Nov 30 1905 2 %
Preferred stock 5 % non-cumulative \$2,200,000	***		100			Yearly.	do do	Aug 30 1907 5 %
General mortgage \$3,500,000 F xe*	188	1901	1.000	1,922,000		M & N	Farmers' L & Tr Co, N Y	May 1 1941
Vicks Sh & Pac RR prior lien mortgage gold _ Ce c* Virginia Air Line—1st M. \$900,000 gu r p & 1 c*	188 30	1885	1,000	1,323,000		M&N	Central Trust Co. N Y	
Virginia & Caro So-1st M \$2,000,000 g see text N	15		1,000	120,000	5 8	M & J	PINGELU II CO. N. Y	May 1 1952 Jan 1 1938
Virginia Midland and Vir & South w-See Southern Ry	4.0	LUUS	1,000	120,000	0.8	4 6 4		4dn 1 1990
Virginian - Tidew Co notes red 101 cony (text) Eq.c.	1221	1908	1,000	17,000,000	8.0	J & D	Office, 44 Wall St, N Y	June 1 1913
1st mortgage gold red 110Ce	-64	1907	1,000	See text	5 0	MAN	New York	May 1 1957
Virg Term Ry 1st M \$10,000,000 g gu p&l red 110_Ce		1907	1,000			M & N		May 1 1957
First lien equip notes ser A g red 105 part due s-a.Eq Second lien equipment notes.		1908	1,000	3,750,000	5 g	M & N J & D		May '09-Nov'18
Wabash Pittsburgh-1st lien receiver's certificates	255	1908	1,000	750,000 See text		J & D	***************	June 1919
First mortggae \$50,000,000 gold Me.c*&r	222	1904	1,000 &c		4 g	J & D	Dec 1907 coup last paid	June 1 1954
Second mortgage gold incomes to June 1910 Eq.c &r	200	1904	1.000 &c	20,000,000	42	Section.	None ever paid	June 1 1954
Wabash RR-First mtge gold (\$34,000,000)Ce.c*	1,542	1889	1,000				Central Trust Co, N Y	May 1 1939
Second mortgage gold	1,000	1889	1,000	14,000,000	5 5	F & A		Feb 1 1939 July 1 1939
do do income non-cum Series B not redMe	1,542	1889	1,000	1,211,000		J & J J & J	In Jan 1909 paid 3% In Jan 1909 paid 1%	See text
Detroit & Chic Exten 1st M g s f red at 110 Ce.c*	150	1891	1.000			J & J	Central Trust Co N Y	July 1 1941
D Moines Div 1stM g \$1,800,000 (V 68,p 574)_N.c*	97	1809	1,000	1,600,000	4 12	J & J	New York Tr Co, N Y	Jan 1 1939
Toledo & Chie Div M gold \$3,000 000K c*	226	1901	1,000	3,000,000	4 17	M & S		Mar 1 1941
Omaha Division \$3,500,000 g (V.75,p.686) B.c.	144	1901	500 &c	3,173,000		A & O		Oct 1 1941
First lien terminal mtge \$10,000,000 gB.c*&r lst ref and ext M \$200,000,000, goldB.c*&r	2.000	1904	1,000 &c		4 g	J & J	do do	Jan 1 1954 July 1 1056
Equipment bonds \$3,000,000 sinking fund . N.cer		1900	1,000 &c	229,925,000	4 g	M & S	New York Trust Co. N Y	
do do Series A due \$42,000 M & N		1904	1,000	462,000		M & N	Bankers' Trust Co. N Y	To Nov 1914
a Includes a large amount in treasury, only \$27,	217,00		g listed J	an. 1909.	7.8			100000000000000000000000000000000000000

'66 acquired about 15,000 acres of coal lands near Durango, Col. V.82,p.355.

GENERAL FINANOES.—In Oct. 1906 the dividend rate was increased 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 Paciet on its holdings at the latter rate 55,400,000 annually V. 83.p. 380, 437. In Feb. 1908 an extra div. of 75% on Oregon RR. & Nav. Co. pref. and com, stock was paid. V. 87, p. 1421, As to convertible 4s of 1907 and first lien and refunding 4s of 1908, of which \$50,000,000 were sold, see BONDS above.

LATEST EARNINGS .- For 5 months ending Nov. 30, net over taxes.

-Gross I	sarnings-	Not E	arnings-
July 1 to Nov. 30- 1907-08.		1907-08.	1906-07.
ANNUAL REPORT.—Report for Years ending June 30— Average miles	r 1907-08 In 1907-08, 5,781 \$76,039,225 44,138,761		0, 1539, Inc. or Dec. +137 -5269,373 +1,913,238
Net revenue Income from investments, &c	\$31,900,464 16,019,692	\$34,083,075 11,470,131	\$2,182,611 +4,549,561
Total income	3,981,764 19,548,790 94	\$45,553,204 \$9,376,285 3,983,764 19,548,040 232 1,959,002	+52,366,050 +52,824,470 +750 -138 -1,050,002
Old Basis— 1906-07. Average miles——— 5,645	5,404 567,281,543	1904-05, 5,357 \$59,324,947	\$55,279,281

Total, incl. invest'ts) \$44,983,121 \$40,647,585 \$33,958,994 \$29,048,632

OFFICERS, &c.—(July 1008)—Pres., E. H. Harriman; V.-P.—

; Gen. Mgr., A. L. Mohler; Sec., Alexander Millar; Comp., Wm.
Mahl; Treas., F. V. S. Grosby—
Directors.—F. A. Vanderlig, Marvin Hughitt, E. H. Harriman, Henry C.
Friek, A. J. Earling, P. A. Valentine, Joseph F. Smith, Oliver Ames, Wm.
G. Rockefeller.————, Robert S. Lovett, Chas. A Peabody, William
Mahl, H. H. Bogers and Robert W. Goelet.

Office, 120 Broadway, New York.—(V. 87, p. 1012, 1530, 1539, 1606.)

UNION SPRINGS & NORTHERN RY .- See page 174.

UNION SPRINGS & NORTHERN RY.—See page 174.

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., 86 m.; Phila. & Trenton and Belvidore Del.—which see—are leased lines. Lisable.—Leased in June 1871 to the Pennsylvania RR, for 999 years; rental equal to 10 % on stock, interest on bonds, taxes, &c.

EARNINGS.—Per year ending Dec. 31 1907, gross. \$36,105,576; net. \$7,460,657; other income. \$388,470; int., rentals. improvis.. &c., \$5,694,659; dividends, \$2,124,040; bal., sur., \$50,436.—(V. 74, p. 682.)

UTICA CHENANGO & SUSQUEHANNA VALLEY RY.—Owns Utica, Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; cased to Delaware Lackawanna & Western at 6 % on stock. No bonds.

UTICA CLINTON & BINGHAMTON RR .- See page 174.

VALLEY (N. Y.) RR.—Binghamton, N. Y., to State Line of Penn., miles. Leased to Delaware Lackawanna & Western at 5 % per annum stock, the lessee assuming the interest on bonds

Indianapolis to Vincennes, Ind. 118	Leased- (See this co.) Miles.
Logansport, Ind., to Butler03 Branches43	

ORGANIZATION.—A consolitation Jan. 1 1905 per plan V. 79. p. 2148 (see also V. 89, p. 1243, 1244). Pennsylvania Co. on Jan. 1 1908 owned \$11,633,400 of the stock. Vandalla Coal Co., see V. 81, p. 216.

DIV.—1905. 2%; 1906. 4%; 1907 and 1998, 5%; 1909. Feb. 2½ %.

BONDS.—The consolidated mige, is a first lien on the road from St. Louis to the Indiana State line, 159 miler, and from Logansport to Butler, Ind., 93 miles, and a lien, subject to the \$2,399,000 old bonds, on the remaining 415 miles owned, for which an equal amount of consols is reserved; \$9,500,000 being also reserved for improvements and general purposes. See V. 80, p. 1243, 1236; V. 81, p.1728; V.82, p.162, 630; V. 80, p. 1531.

EABNINGS.—5 mos (1908.—Cross \$3,849,404; age. 31,001,841

VERA CRUZ & ISTH. RR .- See p.174. VERA CR. TERM .- V.87.p.39.

VERA CRUZ & PACIFIC RR .- See Vera Cruz & Isthmus RR., p. 170.

VERA CRUZ & PACIFIC RR.—See Vera Cruz & Isthmus RR., p. 170.

VERMONT & MASSACHUSETTS RR.—Road, Fitchburg to Greenfield, Mass., 55 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. Successor in 1901 to RR., foreclosed. V. 72, p. 628, 676; V. 77 p. 38.

STOCK, ETC.—Of the 53,500,000 general 5s, \$1,323,000 are reserved to take up at maturity the prior lien 6s and \$255,000 for future needs. Car trusts \$100.955 (4)480, 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, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; on com., 1903, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; com., 1903, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; com., 1903, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; com., 1903, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; com., 1903, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; com., 1903, 24; 75; 1904, 3 %; 1905, Nov., 2 %; 1906 to 1908, none; com., 1903, 24; 75; 1904, 3 %; 1907, 08 %; 1908, 3 %; 1909, 100 li 1908; in 1907, \$1,508,504 \$174,709 \$82,563 \$244,011 \$13,201 1906-07. 5 % on pref. (\$107,140).—(V. 85, p. 1394,) VIROINIA AIR LINE RY.—Lindsay, Va., on the Ches. & Onlo main line to Universe were approached to the content of the properties of a nonline line to Universe were approached to the content of the properties of a nonline in the Ches. & Onlo main line to Universe were approached to the content of the properties of a nonline in the content of the

VIROINIA AIR LINE RY.—Lindsay, Va., on the Ches. & Ohlo main line, to Upper Bremo, on James River division, 30 miles. In Jan. 1909 the Ches. & Ohlo acquired all the stock. Com., \$400,000; pret., \$100,000, V. 88, p. 232. Bonds, \$900,000, are guaranteed by Ches, & Ohlo. Franklin Trust Co., New York, trustee. V. 85, p. 723. Pres., T. O. Troy, Amherst, Va.—(V, 86, p. 1296.)

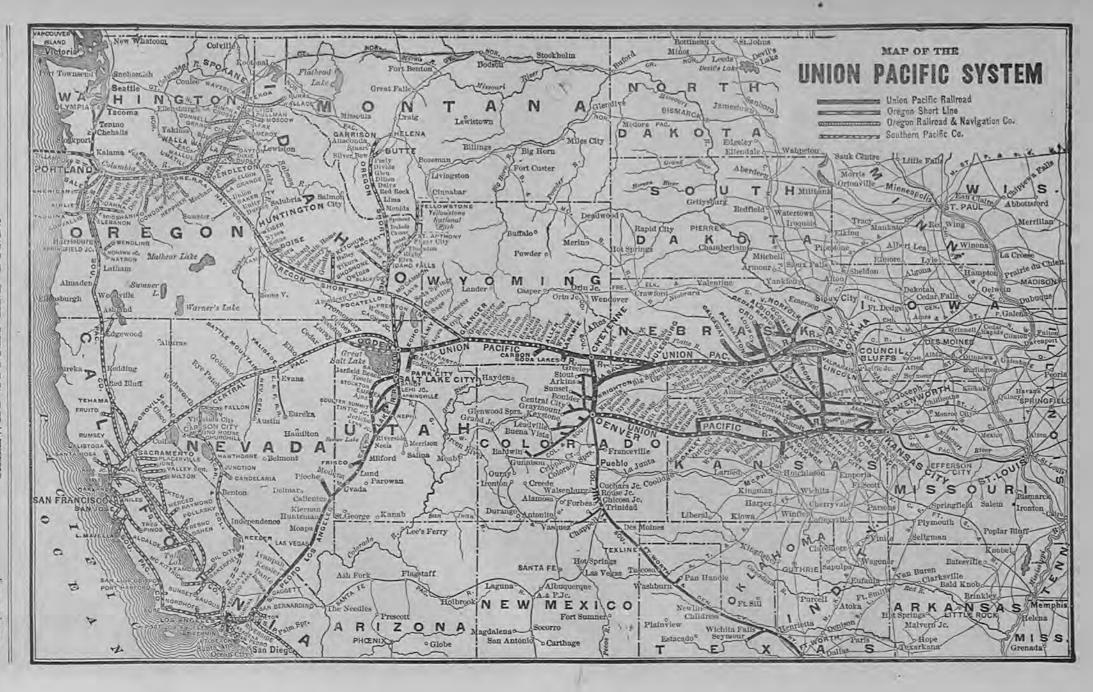
VIRGINIA CAROLINA RY .- VIRGINIA & S. RY .- See page 170.

Amherst, Va,—(V, 86, p. 1296.)

VIRGINIA CAROLINA RY.—VIRGINIA & S. RY.—See page 170.

VIRGINIAN RAILWAY.—(See Map.)—The main line of the road extends from Deepwater, on the Kanawha River, in West Virginia, to Sewell's Point, on Hampton Roads, near Norfolk, Va., a distance of 442 miles. Trains are running over the entire line and upon the completion of the great electrically equipped coal-loading pier at Sewell's Point, which is expected to be finished about April 1, the road will be in full operation. See V. 88, p. 102. Contract for Winding Gulf branch, to extend from Mullins, W. Va. to Pemberton, 25 miles, has been made. Successor April 1907 of the Tidewater and the Deepwater railways. See V. 84, p. 627; V. 78, p. 1962; V. 81, p. 1551; V. 83, p. 436; V. 84, p. 1249; V. 88, p. 102.

STOCK.—Auth., \$35,000,000; 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 diversited traffic, garden and farm products, &c. 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, 350 miles west of Sewell's Point, the eastbound grade does not exceed 0.2 of 1.75, or 1015 ft, per mile, except for a p 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 joeomotive will hauf 80 loaded 50 ton coal cars, or 4,000 tons of coal per train Finances.—While nearly \$356.000,000 has been expended for construction, the securities in the hands of the public amount to only \$17,000,000 Tidewater Company 6.5 notes (see below), and these are secured by pledge not only of all bonds issued on the system, but of \$10,000,000 of other income-producing securities and by the guaranty of Henry H. Rogers of the BONDS.—The first 5s are Issuable as follows: \$33,500,000 for the construction of the line from D



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RAILROADS.	1000	n			11	TEREST	OR DIVIDENDS.	Bonds-Princt-
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	Rate %	When Payable.	Where Payable, and by Whom.	Stocks-Last Dividend.
Wabash RR (Con.)—Series B \$43,500 due s-ann_CPi Equipment bonds \$66,000 or \$67,000 due semi-ann Series C (seeV.82,p.1498) \$309,000 due s-a red 101 Two-year collat gold notes. Various equipment trusts Dec 1908.		1904 1907 1906 1907	\$1,000 1,000 1,000 1,000 &c	\$521,500 798,000 4,635,000 6,160,000 58,975	436 s 5 g 436 s 5 g	J&J	Colonial Tr Co. Pittsburgh Lee, Higginson & Co., Bost. First Nat Bk NY; & Prov	To Oct 1 1914 To July 1 1916
Five-year notes \$10,000,000 gold redeem at par- Kans Cy Exe Sp & Nor M g guar (V 79 p 2697). Columbia & St Louis \$300,000 gold guar p & 1. SSt Buffalo Term Assn 1st M guar p & 1 ext in 1908. Wabash Chester & Western-First mortware gold. c*	9	1905 1901 1902 1907	1 000	7,000,000 100,000 200,000 485,000	4 1/4 g 4 g 4 g 6 1/4	J & J M & N	Office, St Louis Office, 195 B'way, N Y	June 20 1900
First consolidated mortgage \$1,000,000 gold Sst.c* Wadley Southern—First M \$1,000,000 gold red 105. G Wallkil Valley—Stock 314 % guaranteed— First mortgage (formerly 7s) guaranteed	65	1888 1893 1906	1,000 1,000 1,000 100 1,000	300,000 390,000 See text. 330,000 250,000	200	J & J J & F J & F		Jan 1 1928 July 1 1926
Second mortgage Income 345 % guaranteed. Warren (N J) — Stock 7 % perpetual guar D L & W. First ref M 32,000,000 gold guar p & 1. F.c° &r Washington Central — First M gold \$15,000 per mile. K Wash & Columbia River—See Northern Pac	33 18 18 130	1877 1900 1898	1,000 50 1 000 500 &c	330,000 1,800,000 1,394,000 1,853,000	334 g 334 g 4 g	M & S A 15 & O F & A	Del L & W RR, N Y do Manhattan Tr Co, N Y	Sept 1 1917 Oct 15 '08 3 1 Aug 1 2000 Mar 1 1948
Washington Co—1st M gold guar (end) red (text) Ce.e* Washington & Franklin—1st M \$475.000 g int rental_r Washington Ohlo & Western—See Southern Ry.	139	1904 1899	1,000	2,500,000 378,000	3 14 g	J & J	NY, Portland & Boston Philadelphia, Pa	Jan 1 1954 Jan 1 1939
Wash Term—1st M \$12.000,000 g guar (text)_Us e* &r Gold notes secured by \$2,000,000 bonds. Wash & Vandemere—1st M \$1,500,000 g gup & 1_SBac* Wash Min Wells & Nor—1st M guar p & 1 end (text) N	40 23	1905 1907 1907 1902	1,000 &c	10,000,000 1,575,000 720,000 500,000	4 1 4 0	F & A	Washington and New Yk 2 Wall St, N Y; & Wash U S Tr Co, N Y; & Balt Mercantile Trust Co, N Y	Aug 1 1909 Feb 1 1047
West Chester—See Pennsylvania RR. West Jersey & Seashore—Com stk (\$10,000,000) Special guaranteed stock (incl 506,150 W J RR) Camden & Atl cons M 15650,000 5s; bal 6s coupon) West Jersey consol mortgage (\$1,500 is scrip) Woodstown & Swedesboro first mortgage	70 128 11	1881 1879 1882	50 50 1,000 500 &c 1,000	9,641,600 104,000 999,000 750,000 90,000	5 & 6 6	J & D J & J M & N M & N	do do do Camden Safe Dep & Tr Co	Dec 1 1908 3 % July 1 1911 Nov 1 1909 May 1 1912
West Jersey & S S first cons M Series A gold s f.c.* Gold Series B \$1,500,000 gold Gold Series C & D (\$500,000 Ser O 3148) c.* West Shore—18t M guar p & I end by N Y C. Un.c.&r West Sirginia Central & Pittsburgh—See Western Mar	329 329 329 470	1896 1896 1885	1,000 1,000 1,000 1,000 &c	1,600,000 1,471,000 1,970,000	314 6 9	J & J J & J J & J	Broad St Station, Phila	July 1 1936 July 1 1936 July 1 1936
West Virginia & Pittsburgh—First M gold MeBa.c* West Virginia Midland—1st M \$1,000,000 g Mo	159	1890	1,000	4,000,000 1 000,000	(5) 4 g 5 g		B & O Off, 2 Wall St.N Y Morton Trust Co, N Y	April 1 1990 April 2 1926

West Virginia & Pittsburgh—First M gold. MeBa.c.* 159 1890 1.00
West Virginia & Pittsburgh—First M gold. MeBa.c.* 159 1890 1.00
Dold will be issued for the construction now contracted for, the remaining \$7.000.000 being reserved for future additions. V. 84, p. 1184. The \$500.000 stock of the Va. Term. Ry. Co. is owned by the Virginian Ry.

■NOTES.—The \$17.000.000 Tidewater Co. "first iten 6% 5-year notes," brought out May 1908 by Redmond & Co., guaranteed unconditionally, orlinolpal and interest, by Henry H. Rogers, are convertible at paral to pition of helder 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, both to the contract of the contr

repairs; decision was reserved in Aug. 1908 on application to issue \$700,721 on the West Side Belt. V. 87, p. 416, 1239.

Free 1908 to 1908 to

HISTORY. &c.—Successor in 1889 to Wabash St. Louis & Pacific, fore-sed. Mo. Pac. system July 1 1908 owned \$11,326,200 pt. stk., \$2,826,-

| 200 com, stock and \$3,963,200 lst ref. and exten bonds. V. 78, p. 1110. Under the terms of the refunding mortgage of 1906 the debenture bonds deposited are to be keptzalive; also their voting power.

| LEASE.—Entrance to Chicago is over Ch.e. & West Indiana, of whose stock this company owns \$1,000,000 (dividends 1893-07, 6 % yearly STOCK.—Auth., com., \$150,500,000; pref., 7% non-cum., \$40,500,000; pref., 7% non-cum., \$40,50

Report for 1907-08 at length in V. 8 Year ending June 30— Average mileage. Gross earnings Net earnings From rent of tracks &c.	\$7, p, 807, 8 1908. 2,515 \$25,740,074 6,896,326 878,504	1907. 2,516	1906. 2,517 \$25,015,379 6,937,491 1,231,845
Total net income Taxes Track, bridge rent, additions,&c Interest on bonds Appropriation for new equipment Dividend on "A" debentures	\$7,774,830 \$727,470 2,402,143 *4,058,351 3 % 105,000	\$883,551 1,338,002 *4,011,636 1,700,000	\$8,169,336 \$915,909 1,656,444 3,787,651 1,300,000

Dividend on "B" debentures.....(1 %) 265,000 (1) 265,000

Balance, surplus \$216,806 \$461,665 \$509,333

* The interest on first refunding and extension bonds, \$799,360 in 190708 and in 1906-07 \$383,160 (to July 1 1907), was charged against profit and loss, to which was also credited dividends received on Series "A" and "B" debentures owned, \$328,500 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. Otteson.

Directors—Thomas H. Hubbard, E. T. Jeffery, R. M. Gallaway, Edgar T. Welles, George J. Gould, S. C. Reynolds, John T. Terry, J. J. Slocum Winslow S. Pierce, W. B. Sanders, R. C. Clower, W. H. Blodgett and F. A. Delano, Office, 195 B'way, N. Y.—(V, 88, D. 54.)

WADLEY SOUTHERN, P. V. Sanders, 174.

WASHINGTON & VANDEMERE RR.—See page 174.

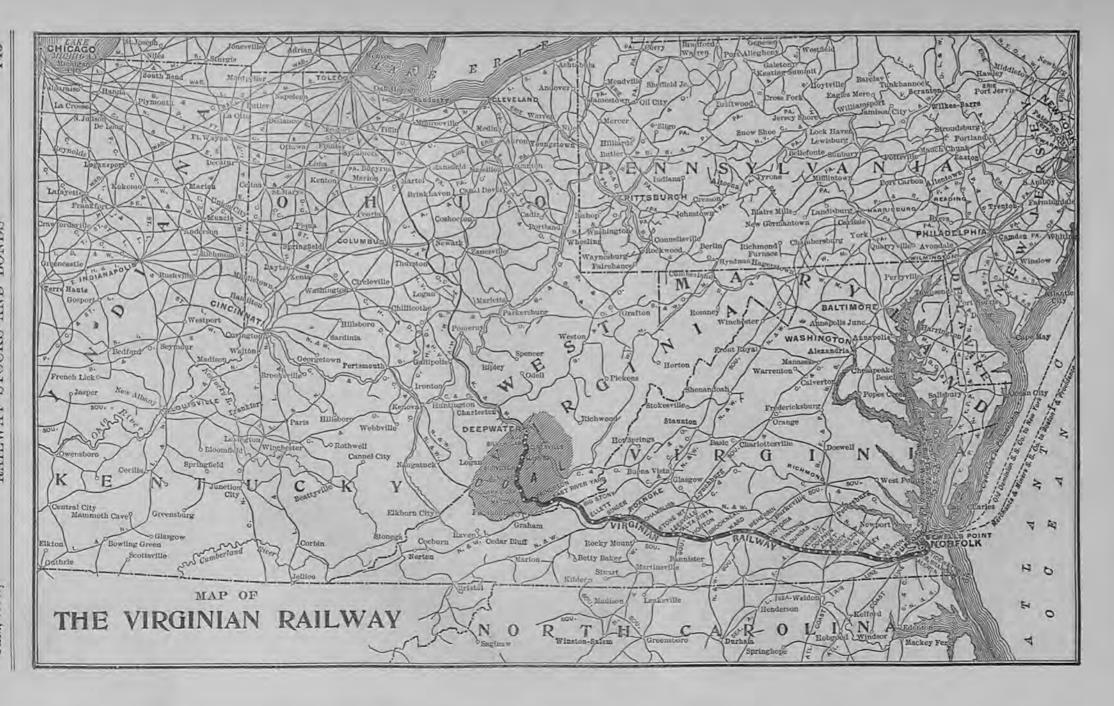
WASHINGTON & VANDEMERE RR.—See page 174.

WASHINGTON CENTRAL RY.—See page 174.

WASHINGTON & VANDEMERE RR.—See page 174.

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. & Washi. (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 dood caring \$1/50 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. 652, 1176, 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.)

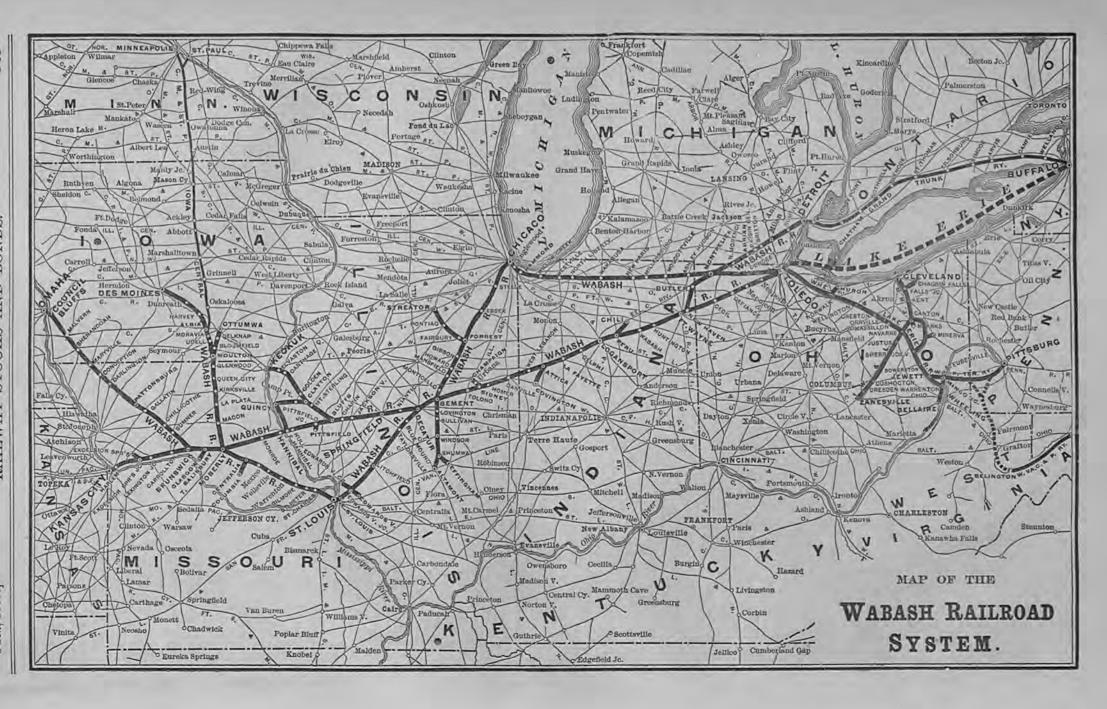
WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 174. WEST JERSEY & SEA SHORE RR.—(See Map Pennsyleanta RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey including Camden, opp. Philadelphia, to & Liantic City (59 miles) Camden



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	*							
144	RAII	WAY	S	TOCK	S AND	BONDS.	[Vol.	LXXXVIII,
	RAILROADS.		Date	Stee, or	1	INTEREST	où dividends.	Bonds-Princi- pul, When Due.
on	of column headings &c. see notes first page of tables.	Road, E	000000	Value.	Amount Outstanding	Rate When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Receiver's certif	t M gold guar by C Ga and Ga RR.c* 1—1st M \$50,000,000 g Me.c* &t leates gold \$100,000 due monthly _ \$1,705,722 sutherland		1888 1902 1908	1,000	42,518,000 300,000	4 g A & O	Guaranty Trust Co, N Oct 1908 coupon pai	To Apr 30 1909
Rec'rs equip ctfs General lien and West Va Cent &	\$1,205 722 authorized s due s-a red 102 ½ (V.88, p.55) l conv M 310 000,000 B.c*&r Text. & P 1st M g \$5,600,000 ass. Mp.c*		1909 1902 1881	1,000 1,000 1,000	10,000,000		Mercantile Trust Co.N.	
Coal & Iron Ry Petomac Val 1st	nberland 1st M gold assumed Melist M gold ass(V 71 p 1166) Melis M \$2,000,000 gold ass MeBa.c*&r	29 45 31	1886 1900 1891	1,000	1,000,000 1,300,000	5g J & J	Mercanthe Tr Co, N do do Merc Tr & Dep Co, Bal Maryland Nat Bk, Bah	Aug I 1911 Aug I 1920 Jan I 1941
xyBalt & Cumb xyBalt & Cumb xBalt & Cumb	s due s'a red 102% (V.88, p.55) Le P 1st Mg \$3,600,000 Bs.* Mp.c.* P 1st Mg \$3,600,000 ass Mp.c.* Le P 1st Mg \$3,600,000 ass Mp.c.* Le Mg 201 ass (V 71 p 1166) Melta M\$2,000,000 gold ass MeBa.c.* kn and Controlled by Ownership of all Val Ry 1st M Interest rental Val RR 1st M Interest rental. RR Ext stock gu (\$270,000 car 7%) ce Interest rental. Ba	(y) or A	1879 1879	100 &0	48,500 72,800	6 J & J 6 J & J 5 & 7 J & J	do do	July 1 1929 July 1 1929
First mortgag xzBalt & Harris xyBalt & Harris	ge Interest rental	27 66 15	1881 1886 1888	1,000 1,000 1,000	230,000 690,000	Se M& N	do do	Jan 1 1909 July 1 1931 Nov 1 1936 May 1 1938
General M \$10,0 Income bonds \$	te interest rental sour Ry mortgage gold MeBa.c sour Ry mortgage gold MeBa.c sour Ry W Ext gold guar MeBa.c enn—1st M (\$10,000,000) g _ Me.c _ 10,000,000 gold _ Un.c _ 10,000,000 gold non-cum _ FP.c _ 200,000,000 gold non-cum _ FP.c _ 200,000 gold non-cum _ FP.c _ 200,000,000 gold non-cum _ FP.c _ 200,000 gold non-cum _ FP.c _ 200,0	600	1887 1895 1895	1,000 1,000 1,000	10,000,000	4 g A & O	New York Trust Co. N 1 do do do Fidel Trust—When car	April 1 1943 April 1 1943 6 April 1 1943
Western Pacific— Second mige \$25 Western Pennsylv	arolina—See Southern Ry. 1st M 350,000,000 g red 105_B c*&r 5,000,000 gold s f redeem parCe ania—See Pennsylvania RR.		1903 1908	1,000 &c	See text	5 g M & S 1	New York & San Fran	Sept 1 1933 July 1 1952
Wheel. & L E—Rec First pref 4 % no Second preferred	ania See Pennsylvania RR. c.'s cert's \$1,859,000 red aft 1 year. on-cum \$5,000,000 1.4 % non-cum \$12,000,000		1908	100	11 993,500	6		***************************************
First M Wheelin Extension and in	14 % non-cum \$12,000,000 Me.c.* 1 4 % non-cum \$12,000,000 Me.c.* 2 Dlv \$ & £ (2d on 187 m) g Ce.c.* mprove M (\$1,000,000) gold Ce.c.* tgage gold \$15,000,000 Me.c.* 12,000,000 48	187 50 260 451	1886 1888 1889	1.000 1.000 1.000	894,000 409,000	5g J & J	Mercantile Trust Co N Y Central Trust Co N Y do do Mercantile Trust Co, N Y	July 1 1928 Feb 1 1930
General mortga Notes g see by \$ Car trusts June	ge \$35,000.000 gold Ce.c* &r 12,000.000 4s N 1907 psyable monthly, quar & ann is \$2,500.000 gold s f (see text) _ Me	222	1899 1905 1905	1,000		4 g M & S 4 g F & A 5 g F & A	Sec text Various	Aug 1 1949 Aug 1 1955 Aug 1 1908 To Nov 1914
Equipment trust	is \$2,500,000 gold s f (see text)Me t notes gold lst M \$2,000,000 g s f guar p & i.c&r ver Valley—1st M g int guarF.c*	The second second	1902 1904 1900	1,000 1,000 1,000	1,094,000 672,000 1,574,000	5 g J & J J 4 g Various V 4 g F & A	Ser text Various fuly '08 coup paid Oct 0 Various Office, Pittsburgh First National Bank, N	8 Jan 1 1922 To Dec 1914 Aug 1 1940
White Pass & Yul	kon-Stock £1.700.000		1 000		£1,375,000	See text. See text.	Office 7 Moorgate St.Lo	
Camden to Atlant electrically. Has RR. and option to	lles, &c., total, 337 miles. V. 62, ple City, with branch, total about 7 traffic agreement with Atlantic Cipurchase majority of its \$1,000,000 traffic V. 60, p. 162; V. 86, p. 1220.	5 miles, ty & Sho stock bet	is equ re (el ween	alpped I ectric) I May 1	nterest on bor Rentals leased nterest on load	ids\$2,22	7,142 \$1,966,846 \$1,35 7,069 171,553 27	
STOCK.—Penn.	. RR. held Jan, 1 1908 \$4,096,900.					A CONTRACTOR OF THE PARTY OF TH	0.964 \$251,509 \$26 5, 874, 1090; V. 88, p. 5	
BONDS Pleut	Common Sept. 1896 to Mch. 190 7, incl., 6 % yearly; 1908, 4 % (M. consol, mtge. is for \$7,000,000, of en bonds when due. V. 62, p. 1	included at	0 40 0	000 re-	anta RR.) —O	was Buffalo to Emp.	NNSYLVANIA RY.—(A orlum, Pa., 118 mlles; B 110 mlles; Stonehoro t	o Mahoningtown.
Jan. 1 to Nov.	1 mos., 1908	1,884; net 0,784; net	,\$1,10 , 1,2	62,205 n	organiza	ches, including proper, 61 miles; total, TION.—Reorganiza	667 miles, atlon Mch. 18 1895 (p.	er plan in "Sup-
Years end. Dec. Gross earnings Net earnings	port for 1807 was in V. 86, p. 1220, 31— 1907, 1906, \$5,654,904 \$5,206,284 \$4, 1.228,861 1,249,370 1.	1905. 652,405 263,677	\$4.30	904. 97,597 \$	lement' of Ja	n. 1895) of the Ratir	oad, foreclosed Feb. 5 18	195.
In 1907, other I \$708,485; divs. at 6 balance, surplus, \$	\$5,654,904 \$5,206,284 \$4, 1,228,861 1,249,370 1, nc., \$79,193; lnt. on funded debt, 5 % on com. (and 6 % on special gus 14,836.—(V. 85, p. 162; V. 86, p.	rentals, (r.) call fo 549, 122	taxes or \$58 0.)	4,736;	BONDS.—A	bstract of 1st M. in	line, bonds at \$300 per 1903, subject to termin V. 47, p. 109. Dec. mortgages and ground	31 1907 \$395,000 1 rents, \$562,428.
hawken, N. J., op 436 miles; Syr, On	RR.—(See Maps N. Y. Central & Hoposite N. Y. City, to Buffalo, N. tt. & N. Y. RR. (owned), Syracuse it Syracuse is only equipped elect	Y., with	bra	nches, 43 m. (Years ending	EPORT.—Report	for 1907 was in V. 86. 1907. 1907. 39,287,414 \$7,674	p. 1525. 1905. 112 \$6,647,831
LEASE.—Lease Hudson and all es	d in 1885 for 475 years to the N arnings, &c., included in that come he is owned by the New York Cent	ew York	Cent	The I	Net earnings. nterest on 1st nt. on gen. m	mtge. tge. (see above)	400,000 400	,906 1,091,820 ,500 499,500 ,000 400,000 ,511 116,268
at Weehawken. A	oonds cover 479 miles of road, an abstract of mtge. in V. 42, p. 176.— A MIDLAND RR.—V. 87, p. 616.	d also th -(V. 68.	e ter	men vi C	lar trusts and discellaneous	other interestand extraordinary	404,832 488 412,742 214	.016 209,674 1,949 109,318
WEST VIRGINI	A & PITTSBURGH RV.—See pag	e 174. West Po	Int. 1	32 m	Balance, det -(V. 82, p. 8) WESTERN			0.071 \$242,941 1525.) Salt Lake City.
Georgia RR. and	dent. of Georgia, each own half the	e \$3,000	.000	1900. 0	ompleted by S perated Sept	Sept. 1909, of which 1907. By end of from Salt Lake Co	der construction from der construction from with branches, about Sait Lake City to Sh 1908 at least 225 miles ty were expected to be c V. 86, b. 1227. The dand agrees to meet dis. V. 80, p. 1730. ar of shares, \$100; V. 81 able above; sink, fund, 168; V. 80, p. 1480; V p. 192. The sharehold bonds, of which an a set by Den. & Rio Gra 2 V. 87, p. 741. Pres. 3	after, 160 miles, in California and completed, V. 84
WESTERN MAI				other p	rande owns to arnings to pro	85, p. 347, 1578; we thirds of the stoo vide interest on bo	V. 86, p. 1227, The ek and agrees to meet ads. V. 80, p. 1730.	any deficiency in
Maryland division, Hagerstown & Cumberland Md	O,7 m.) Miles. Lines Leased— 90,7 m.) Miles. Balt. & Cumb. V Wmsport to Balt. & Harrish 171,0 Washington & F Vand to Bel- 171,0 Washington & F Vackage in Balt 17 (also 33.64 m. 2d & 211.8 m. sld	(150.8 m 'al. (3 cos irg (3 cos	9)	Miles. *34.1 S *97.6 b	Stock author 50,000,000, h eginning Sept	lzed, \$75,000,000; p. ave been sold; see t. 1910. V. 78, p. 1	ar of shares, \$100; V. 81 able above; sink, fund, 168; V. 80, p. 1480; V	81, p. 32; V. 86.
West Va. div., Mar Ington and Durk with branches.	yland to Bel- Trackage in Bale bin, W. Va., 218.6 (* See this Co.)	imore		2.7 A	uthorized \$25 complete the 909, \$17,130,0	.000,000 2d mtge. croad to be purcha 100. V. 86, p. 1227	bonds, of which an a sed by Den. & Rio Gra V. 87, p. 741. Pres.	mount necessary nde; issued, Jan. E. T. Jeffery.—
Total June 30 '0' Throaga West v coal lands, 23 min	7 (also 33.64 m. 2d & 211.8 m. side a vent. & Fitts, sequired rangular ing plants, 525 coke ovens, &c. uired entire stock of George's Creek	neres or	oltun	343.1	V. 87, p. 741, WHEELING Lines owned-	1301; V. 88, p. 102 & LAKE ERIE RE Mil.	.) (See Map of Wabash es.	RR.) —Includes: Miles.
RECEIVERSHI	P.—On March 5 1908 Pres. B. F.	Bush was	app	mlles Coluted C	anton to sher	rodaville	08. 16 Oleveland Belt 44 Various branches ov 45 Branch oper., perp.	vned 51 lease 21
The April 1 1908 \$850,000 6 % recr's 30th days of April t	coupous on the 1st mage, bonds we s certfs, being authorized, paid 5 o Aug, 1908 and \$150,000 Sept. 30	re paid a 140,000 V.	t mat mont 86, r	hly n	Total July HISTORY Wahash-Pitt	30 1907	per plan in V. 65, p. 11	42; V. 68, p. 830, acquired in 1904
In Jone 1805 \$1,30 to provide for mate In Oct. 1908 \$60	coupons on the 1st mige, bonds we certifs, being authorized, paid : 0 Aug, 1908 and \$150,000 Sept. 30: 15,722 2-year 5 55 receivers' certific uriac requipment notes. V. 86, p. 10,000 5 14 % gold receiver's certification on this coupon of the provide for payment of V. 87, p. 874. In Dec. 1908 \$5: sold, maturing semi-annually from 7,88, p. 55.	1469, tes were	autho	orized a	11.870,000 co 78. p. 2386 Owns majori	2444. Common s ty of stock of the	per plan in V. 66, p. 11 y. (which see above) 2d pref. and 3547,000 took, auth. \$20,000,000 Pltts. Wheeling & Lak	te Erle Coal Co
first mtg . bonds. equip. certfs, were 1919, inclusive.	V. 87, p. 874. In Dec. 1908 \$5: sold, maturing semi-annually from 7, 88, p. 55.	6,000 59 n July 1	5 rece	diver's	In 1907 acq	for ten years to ot juired the Lorain es, with branches,	tock, auth. \$29,000,000 Pitts. Wheeling & Lak her partles. V. 70. p. & West Virginia. Wei 5 m., but later reliagu (cut.off) later comple 2, p. 1103; V. 53, p. 128 rn. New Gaillee, Pa., to liles, is owned, but one onds due July 1 1926, 552. Howling Green Tr.	lington north to lished possession, ted from Bollyar
man: Equitable T April 1908 about \$7	rust Co., N. Y. depositary) required Lieu Honds.—A committee (Al-	dn W. Kr ested der 86, p. 67	osits. 0, 722	Chair- (In	The Pittsbur alem to Wash	gh Lisbon & Wester lingtonville, O., 7 n	2. p. 1103; V. 53, p. 128 rn, New Galliee, Pa., to files, is owned, but ope	8; V. 87, p. 1161. o Lisbon, O. and rated separately.
third of the stock	had been deposited. V. 86, p. 670	, 722, 79	S. an	done- 3	t has outstand 838,000 1st 50 RECEIVER	ding \$150,000 5% i lyr, 4s due Dec. 1 i SHIP —On June s	onds due July 1 1926, 952. Bowling Green Tr. 1908 B. A. Worteherte	Co., N. Y., trus.
BONDS.—The 1 iten on 227 m. add	rized, \$60,000.000; issued, \$15,685 st mtge, is a direct first lien on 157 r 'I, and also covers practically all the	niles, a di stock of	rect s	econd co	eceiver. V. 8 ertificates wer oupons on the	6, p. 1469. On Au e authorized and in first consols, V.	g, 7 1908 5363,276 2-y n Sept. \$233,940 to pa 87, p. 416, 616. On N	car 6 % receiver's y the Sept. 1908 ov. 17 1908 \$1
lying bonds, making coke properties. Vand V. 81, p. 266;	whing 151 miles of 1080, scopect to ng a total of 522 miles covered; ; 7, 75, p. 550, 850; V. 79, p. 1024; V. 80, p. 473, 1914; V. 81, p. 614;	see V, 7	0. p.	d and a			1908 B. A. Wortzbrett 19. 7, 1908 5363,276 2-y 1. Sept. 5233,940 to pa 87. p. 416,616. On Nare authorized, redeem 40, \$1,820,000 were sold 10 under gen. mige. V. & Co. and Mathand, O.	
collateral loans of collateral (\$5,037,0 purchased by a sylloans \$1,77,400	sing 1st lines of road, adopted a grant at total of 522 miles covered; ; 7. 75, p. 950, 550; V. 79, p. 1024, V. 80, p. 473, 1014; V. 81, p. 1024; due April 1 1908, 53,776,750, wen 1900 1st mire, bonds; was sold, belt utileate. V. 88, p. 232. On June 100tes account nurshase coal labds.	to defar	ult, ar	nd the q	Committee To	olders to communic	ate with them. V. 86	man, Chairman
accounts navable	3549 400 W 85 m 1267	to be dear		Sur.	BONDS.—M 72, p. 534, Equipment b	628; V. 74, p. 104 bonds of 1902 may b	aphtication to list, V. 0; V. 777, p. 2392, e purchased at not exceed the sinking function of the sink	. 71, p. 34, 542 eding 105 and in-
June 30/1906-07 For 5 mos. endin [n]1907; [net. [\$1,03	2 Mos. Gross. 55 Net. Co 	813,094 3. against	2,82 \$2,73	18,070 to 30,622 y	o the purchase early to Jan,	of additional equip	ment) to the following a 0,000, \$125,000, \$150,0 of 4 years V. 74	mounts; \$100,000 00 and \$175,000
				3-04. S	The stockholiz,000,000 we	ders in 1905 authore pledged to secur	orized \$35,000,000 4% e \$8,000,000 notes sold lipment. The notes n	bonds, of which for double track of being met at
	ort for year 1906-07 was in v. e 30— 1906-07, 1905-06,				naturity, on A 78; V. 83, p. LATEST EA	ug. 1 1908, were pu 1287; V. 87, p. 2 RNINGS.—[1908.	lipment. The notes in trehased by a syndicate s6, 348. Gross, \$2,573,5 Gross, \$3,028,5	V. 81, p. 669, 80; net, 5681,355
	vays \$1,980,874 \$1,778,483 \$1 epts \$674,677 \$720,044		1	11,723	REPORT -	Report for the year	ending June 30(1907 wa lucts of mines furnished	s in V.585, p. 786.

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



RAILROADS.	Miles	Date	Date Stee, or		INTEREST OR DIVIDENDS.			Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of	of Bonds.	Par	Amount Outstanding	Rate . %	When Payable	Where Payable, and by Whom.	pal, When Due Stocks-Last Dividend.
White P. & V. (Con.)—Cons 1st M deb stk red!after '20 Mortgage debentures (navigation bonds) red 105_ Michita Falls—First M gold red at 105 sinking fd. SSt.e Wichita Falls & North western—First mortgage Wilkesbarre & Eastern—See N Y Susquehanna & West	18	1900 1901 1895 1907	£10 &c £100 500 1,000	£255,555 219,000	5 6 g 5	n cc 9		Dec 31 1930 Jan 1 1930 Jan 1 1925 July 1 1937
Wilkesbarre & Scranton—Stock 5 % rental. First morteage gold guar p & 1 by L C & N Co. Williams Valley—First mortgage \$120,000 authorized Williamsport & Nor Br—1st M \$750,000 gold _ FP.c* Williamsport & Oolumbia & Augusta—See Atlantic Coast Williams & Sioux Falls—See Great Northern.	4,37 4,37 11 47 Line	1888 1903 1901 Co. of	1,000 500 1,000 South Ca	500,000 120,000 545,000	5 434 g 434 g	J & D	108 South 4th St. Phila do do Tower City (Pa) Nat Bk Fidelity Trust Co, Phila	May 1 1938
Wilmington & Northern—1st M call in 1907 Int guar_r General M \$1,000,000 gold p & I guar (end) _ PeP.r Wilmington & Weldon—See Atlantic Coast Line RR.	88 88	1887 1892	1,000	354,000 405,000	5 g	J Q & P	Reading Terminal, Phila	1907 1927 Aug 1 1932
Winona Bridge—First M gold s f redeem at 110 P Wisconsin Cent Ry—Pref 5tk 4 % n-c \$12,500,000 auth	1.03 All	1890	1,000 100 1,000	384,000 11,267,104 24,543,000	See text.	MQAFS	PTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT	Sept 1 1915 Dec23 '08, 1 %
Minn Term M gold subject to call at 105 after 1910 Marsh & S E Div 1st M gold subj to call at 105 US Sup & Dul Div & Term M \$5,500,000 gold (see text)	33	1900 1901 1906	1,000	500,000 411,000	334 8	J & J	United States Mort	July 1 1949 Jan 1 1950 May 1 1951
Chleago Wisconsin & Minn 1st M gold assumed _c* Milwaukee & Lake Win first mortgage gold assum_c* Car trusts (\$175,905 4\frac{1}{2}\$ due Oct. 13 1912)	122	1885 1882	1,000	7,000,000 776,000 604,000	4 g	M & N M & S J & J Various		May 1 1936 Mar 1 1916 July 1 1912
Equipment trusts gold due \$60,000 yearly Mp Dickinson Trust Eq bonds due \$24,000 yearly My Wisconsin & Michigan First M gold \$951,000 Mp	120	1902 1905 1908	1,000	109,560 235,000 108,000	5 g	A & O		May '10-Oct '1 To Oct 13 191 To Apr 1 1913
General mortgage gold (see text)EC Wisc Minn & Pacific—1st M (see text) goldMe.e*	54 271	1895 1905 1900	1,000 1,000	V 81.p 1842 5,811,000	5 g 4 g 4 g	F & A	See text.	Jan 1 1945 Feb 1 1955
Wisconsin & Northern—1st M \$10,000,000 g Us.c* Wisconsocket & Pasc—First M Int guar City of Woon_e Worcester Nashua & Rochester—Stock (\$3,600,000)	9 04	1907 1890	1,000 1 000 100	See text 100,000 3,099,800	4 gr	J & J	New York R I Hospital & Tr Co, Pro American Trust Co, Bost	July 1 1932 Oct 1 1910
Worcester & Worcester Nashua & Roch RR'bds_c* Nashua st M of 79 se (\$511,000 due in 1913)	47	1905	1,000	150,000	4 g) & J	do do	Jan 1 1935
cures all eq/ with the definition of the control of	104 22	1895 1907 1905	1,000 1,000 1,000	1,24 ,000 380 000 100,000 432,000	4 5 g 5 g	A & O	do do	Jan 1913 & 193 Oct 1 1934 Jan 1 1958 July 1 1945
Yosemite Short Line Ry—See Slerra Ry of California, Yosemite Valley—First M \$3,000,000 gold sink fund e*	78	1906	1,000	3,000 000	5 g			Jan 1 1936

Vear— Gross. Net. Oth. Inc. Int., taxes, &c. Balance.
1907-08. 55,397,001 \$1,098,757
1906-07. 6,124,207 1,998,837 120,431 1,787,039 sur 332,229
1905-06. 5,318,301 1,565,646
OFFICERS.—Chairman of Board, Myron T. Herrick, Cloveland; Pres.
P. A. selano 51, 10, 11, Sec. and Treas. 11 B. Henson, New York
DIRECTORS.—E. T. Jeffery, Edwin Gould, R. C. Clowry, Winslow S.
Pleres, Alvin W. Krech and W. B. Connor of New York; F. A. belano of Ohleago; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. Melntosh, B. A. Worthington and W. M. Duncan of Cleveland; and C. M. Spitzer, F. J. Reynolds and S. C. Reynolds of Toledo, O.—(V. 87, p. 1161, 1509, 1480.)

Pierce, Avina W. Arcel and W. E. Combot of New Low. P. A. Belano of Chicago; Myron T. Herrick, George A. Garretson, E. W. Ogiebby, H. P. Moltzell, J. Reynolds and S. C. Reynolds of Toledo, O.—V. 87, p. 1161.

1039, 1480.

WHEELING TERMINAL RY.—Owns a rallway bridge at Wheeling, W. Va., and about 10 miles of terminal track, Successor of Wheeling Hirder Cerminal Ry., foreclosed in 1900. STOOK.—\$2,000,000. all oyned by Pennsylvalia Company which guarantees principal and interest of bonds of which \$500,000 are reserved for additions and improvements; interestrustee, Commercial Trust Co. of Phila. Form of guaranty, V. 76, p. 655. Penn RR. on Jan, 1 1908 owned \$1,263,000 bonds. Dividends, 2%, paid in 1908 and 1907. For year ending Dec. 31 1907, gross, \$245,151; net. \$130,022; interest, \$50,579; dividend (2%), \$40,000; balance, supplus, \$30,455. Sec., S. B. Liggett.—IV. 76, p. 655.

WHITE & BLACK RIVER VALLEY RR.—Brinkley to Jacksonnort, Ark., 56 miles; Wivile, Ark., 10 Gregory, 6 m., total, 22 miles. Leased for 80 years from July 1 1900 to the Choctaw Glalahoma & Guit RR. for guaranty of interest, endorsed on bonds. Stock anthorized, \$1,875,000; paid in, \$32,000. Other of years and \$200,000 are reserved for extension to Batesville.—IV. 72, p. 189).

WHITE PASS & YUKON RY.—See page 174.

WICHITA FALLS & NORTHWESTERN RY.—Owns from Wichita Palls, Tex., to Frederick, Okia, 50 miles, opened Nov 22 1907. The Wienita Falls & Southern Ry., controlled by Market Palls & Southern Ry., controlled by Market Palls & Southern Ry., controlled by Market Palls & Southern Ry., controlled by Market Palls, Tex.—(V. 85, p. 1403.)

WICHITA FALLS RY.—Henrietta, Tex., to Wichita Falls, 18 miles, Opened by Missouri Kansas & Texas Ry. under contract extending to Jan, 1 1930, providing for division of rates. Stock, \$20,000. Commonwealth of the stock authorized, \$1,000. Stock authorized, \$1,0

and 3 ½ % div on stock, payable quar. (Q.-F. 15). V. 70, p. 127, 908; V. 71, p. 758.—(V. 80, p. 1858.)

WINONA BRIDGE RAILWAY.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1.03 miles; opened Sept. 1 1891. Leased for 30 years to Chicago Burlingson & Quincy and Green Bay & Western, the former, it was reported in July 1903, acquiring about two-thirds and the latter the balance of the \$400,000 stock. V. 77, p. 252.

STOCK.—\$400,000; par, \$100. Vear ending June 30 1908, net, \$33,001; int. on bonds, \$19,200; taxes, \$2,972; bd., sur, \$10,829.—(V. 77, p. 252.)

WISCASSET WATERVILLE & FARMINGTON.—See page 174.

WISCONSIN CENTRAL RAILWAY.—(See Map)—SYSTEM extends from Chicago to Ashland, Wis and Lake Superior iron mines; also to St. Paul and Minneapolis. By car ferry connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.— Miles, Chic. Or Tout Brook Jet., Wis., 452

Abbottsford to Ashland, Wis., 452

Chie. to Trout Brook Jet., Wis., 452

Abbottsford to Ashland, Wis., 452

Stevens Point to Portage City.—71

Spurs to Industries (115 miles

Neensh to Manitowoc(14 lointly) 44

Marshfield to Nekosas.——33

Owen to Ladysmith.—53

Total June 30 1908, (Incl. spurs. op., 102 m., and unop., 115 m).—1,138

Extension from Ladysmith to Superior and Duluth, 115 miles, was openadan, 41909.—V. 81, p. 1263; V. 82, P. 1324; V. 83, p. 985; V. 88, p. 102,

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 Jan, 1909

sale of control to Minn, St. Paul & S. S. M. was practically concluded, affording that road a Chicago connection, cut-offs to be built from Burlington, Wils., to Portage and from Hancock to Grand Rapids; the 4% dives on the pref, stock, it was stated, to be guaranteed. V-88, p. 159, 232.

STOCK.—Stock authorized common, \$17,500,000; pref. 4% non-cum, \$12,500,000. Outstanding, common, \$16,147,876; pref., \$11,267,104, par of shares, \$100. After 4% dividends on both classes shall have been paid in any year, both shall participate equally in any further dividends or such year. The preferred has the right to elect a majority of the directors on failure for two successive years to receive 4% per annum. DIVIDENDS.—First div, on pref. 4% for the year, payable 1% Dec. 23 1908 and 1% each on Feb., May and Aug. 1 1909. V. 87, p. 1034.

BONDS.—The 1st gen, gold 48 of 1899 (\$27,000,000 authorized) are secured by a mage, upon all the lines of railway, terminals, equipmit and other property acquired thereby, and also by depost of all securities owned or acquired under the plan; in July 1908 \$15,64,200 were reserved to retire underlying bonds still outstanding; 3800,250 ayallable for improvements were issued June 1908. Of the generals, up to July 1908 \$35,200 were purchased in the ones market and especial. V. 75, p. 734, 1204; V. 77, p. 1236; V. 85, p. 1591. In Oct. 1908 arranged to purchase 2,650 freight cars for \$1,492,350 on deferred payments. V. 87, p. 1912.

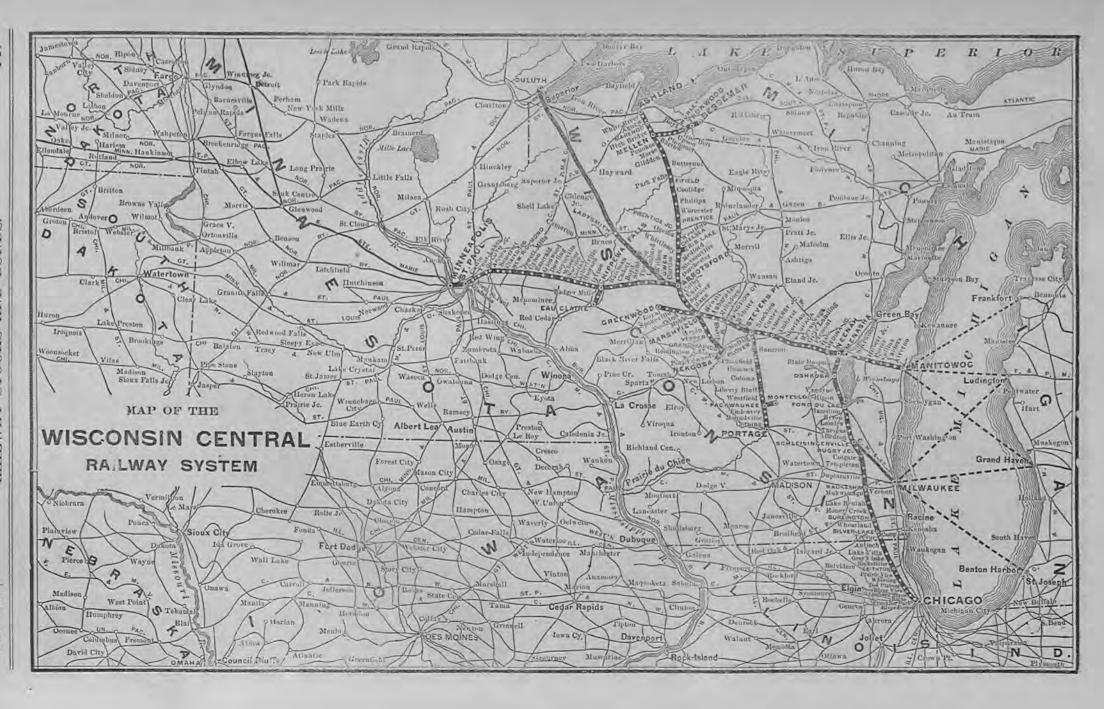
Of the Superior & Dilluta Division & Term 4s, s1,500,000 are reserved for extensions and improvements. V. 82, p. 806, 330, 1103; V. 83, p. 1904.

EARNINGS.—6 mos., 1908. — Gross, \$3,208,316; net, \$1,233,356, July; 1 to Nov. 30. 1907. — Gross, \$3,308,816; net, \$1,233,356, July; 1 to Nov. 30. 1907. — Gross, \$3,308,816; net, \$1,233,356, July; 1 to Nov. 30. 1907. — Gross, \$3,308,816; net, \$1,233,356, July; 1 to Nov. 30. 1907. — Gross, \$3,308,816; net, \$1,233,356, July; 1 to Nov. 30. 1907. — Gross, \$3,308,816; net, \$1,233,356, July; 1 to Nov. 30. 1907. — Gross, \$3,308,816;

Net earnings \$2,176,668 \$2,847,085 \$2,376,100 \$2,374,356

Total net income \$2,233,327 \$2,877,490 \$2,601,207 \$2,319,384

Fixed charges, taxes, &c. 1,882,318 1,814,034 1,859,010 1,763,541



INDUSTRIAL AND MISCELLANEOUS COMPANIES.

MISCELLA NEO US.	2	2	a.		IN	Bonds-Princi-	
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stre, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Slocks-Last Dividend.
Adams Express—Stock—120,000 sh.—par not fixed, treated Collateral trust mortgage, gold	1898 1907			4 g	M & S	71 Broadway, N Y Mercantile Trust Co, N Y Standard Trust Co, N Y	Dec 1'08, \$4 Mch 1 1948 June 1 1947
Pref. 7 % cum (as to ass. & div), \$25,000,000,(V.74,p.1144) Bullock (The) Elec Mfg, pref stk (also as to assets), 6 % cum First M \$15,000,000 gold sink fund red 110 beg 1916 _ACxce* Alabama Consol Coal & Iron—Pref stock 7 % cumulative	1906	1,000	16,150,000	5 0	JOJ	71 Broadway, N Y Cincinnati, Ohlo, 71 Broadway, N. Y. Checks malled	Feb 1 '04.1 % ? Jan 1'09.1 % ? July 1 1936
lst mtge, red sinc. May 1905 at 105, s fSSt Consol coll M, \$3,500,000 (inel \$1,250,000 canceled) g New mortgage \$5,000,000	1901 1904 1908	1,000 1,000	1,741,000 See 1ext	5 g	M & N	St Louis Union Tr. St L Intern Trust Co. Balt	Sept 15'07 1 34 9 May 1 1911 May 1 1933
Amalgamated Copper—Stock, \$155,000,000_ American Agricul Chemical Co—Stock com, \$20,000,000	1908	100 100 100 1,000 &c	18,826,400	6 ln 1908	A & O	Checks from Co's office	Oct 15 '08, 3 : Oct 1 1928
American Bank Note—See United Bank Note Corporation American Beet Sugar—Common stock, \$15,000,000. Prof stock, 6.76, also assets, non-cumulative \$5,000,000	5555	100 100	15,000,000 4,090,000		0-J	Checks malled	Jan 2'09, 116
Certs of Indebtedness, \$3,000,000 r American Brake Shoe & Foundry—Com stock, \$3,000,000 au Preferred stock, 7 % cumulative, \$3,000,000 First mtge, gold, 8 f, red, text.	1905	1,000 &c 100 100 1,000	2,140,000 3,000,000 880,000	4 in 1908 7 in 1908	Q-J Q-J	32 Nassau St., N Y Checks mailed do Farmers' L & Tr Co, N Y	Meh 1 1910 Dec 41 08, 14 Dec 31 08, 13 Meh 1 1952
American Can—Common stock. Pref stock, 7 %, cumulative American Car & Foundry—Common stock, \$30,000,000	13000	100 100 100 100	41,233,300	See text.		Guaranty Trust Co, N Y	Jan 2'09, 14 Jan 1'09, 15 Jan 1'09, 136
American Chicle—Stock. common, \$6,000,000 Prefstock 6 % cum \$3,000,000		100	6,000,000	See text.	Monthly.	Royal Bldg, New York	Jan 20 '09, 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 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnineation 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.—Log. 18, wearly, but required in 1898 and asserted.

DIVIDENDS.—Long \$3 yearly, but reduced in 1898, on payment of 100% div. in bonds, to \$4; in Dec. 1900 to Dec 1908, 58 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. 14-9. For year ending June 30 1908, gross, \$26,958,581; total net income (Incl. \$1.134,189 "other") \$1,032,169; charges, \$51,108; dividends (8.56), \$260,000; bal., sur., \$21,001. Bal. sheet June 30 1908, V. 88, p. 230.—(V. 88, p. 230.)

ALABAMA CONSOLIDATED COAL & IRON CO.—ORGANIZATION.
—Incorporated in N. J. July 18 1899. V, 82, p. 391, 594. 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 ½% quar. (Q.—M.).
In Dec. 1907 the dividend was deferred. V, 85, p. 1520.
Of the 5s of 1904 \$490,000 is reserved to take up old 6s. V, 79, p. 105.
The stockholders on April 22 1908 authorized a morigage 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.

On pref. in 1900, 7% (Q.—F.); Mch 1901 to Sept 1907. 13%, quar. (Q.—M.); in Jee, 1907 the divided was deferred. V. 85, p. 1920.

O'Rep. 1907 the divided was deferred. V. 85, p. 1920.

O'Rep. 1908 to the state of t

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. 83, p. 1230; V. 84, p. 272; V. 87, p. 874. See V. 71, p. 545.

ABRILLAN ARGICULTURAL CHEMICAL CO—ORGANIZATION—Independed to AUTH 1899. In Commercial, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) and on the control of fertilizer companies (including Listers' of Newark) and the control of fertilizer companies (including Listers' of Newark) and the control of t

MISCELLA NEO US.	Date	Stze, or		IN	TEREST	OR DIV	VIDEND	s.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	
American Cigar—Gold notes, guar p & 1, red 102 ½ American Cotton Oil—Common stock, \$20,237,100 Pref stock, 6 % non-cum, sub to call at 105, \$14,562,300 Debentures, extended in 1900 (V, 71, p. 2374, 1010) e. american District Co (of N J)—Stock, \$10,000,000 author N Y Fire Prot 1st Mg int & st gu red par(V81, p778) American District Telegraph of N Y—Stock, \$4,000,000 American Express—Stock American Gas & Electric—Coll tr M \$6,282,000 g red text Sxc American Gas & Electric—Coll tr M \$6,282,000 g red text Sxc American Graphophone Co—Common stk, \$7,500,000 author Pref stock, 7% non-cum, \$2,500,000 Debentures, convertible into preferred stock Goupon notes, convertible into pref stock, redeemable 105 Coupon notes, convertible into common stock American Hide & Leather—Common stock \$17,500,000 Pref, also assets, 7% cum, \$17,500,000 (V 76, p. 104) 1st M, \$10,000,000, g, st, subject to call at 115 — Ta c American ice Securities—Stock, all of one class, \$20,000,000 Debentures, \$3,000,000, redeemable at par American Light & Traction—Common stock, \$15,000,000 Pref stk, 6% cum, \$25,000,000 auth (V 82,p,50,279) Collat trust gold notes conv red text.	1899	\$1,000 25 100 1,000 1,000 1,000 100 100 100 2,000 100 2,000 100 2,000 1,	20,237,100 10,188,500 9,009,851 100,000 100,000 3,844,700 18,000,000 6,282,000 2,627,550 2,925,630 333,070 81,000 11,224,100 11,224,100 11,224,100 12,643,300 6,939,000 19,033,100 2,897,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1,997,580 1,999,000 1	10 in 708 See text. 6 in 1008 4 in 1008 4 in 1008 2 in 1008 2 in 1008 5 g See text. 7 in 1008 5 g See text. 6 g See text. 6 in 1008	M & S See text. See text. M & D M & S F & A Q — M15 Q — F15 M & S Q — F15	Office, Winslow do do Treas o Guardia Treas o Office, Standar Office, C Trust (Tr Co o C Knicke Central Checks do	M L & Co Mee, 195 mor, 6 De 55 Broady d Tr Co 154 Nass hrop & Co 7 Am 6 Am 7 Am 7 Am 8 Co 15 Am 16 Am	ay, N Y do do do N Y N Y N Y N Y N Y N Y N Y N Y N Y N Y	Sept 1 1954 Nov 15 '08, 1 % Jan 2 '00, 3 %

Dref sta, 59; cum; 25; 000, 000 auth (V. 82, p. 0, 270) 107

Statement for the year ending June 30 1006 was in V. 83, p. 152, showing: Product, 81, 404, 000, against \$1,224, 000 in 1004, 000; div. on prof. shock (Trial and Communicated Surplus Dec.) 31 1005, \$1,360, 000 Press, 000; div. on prof. shock (Trial and Communicated Surplus Dec.) 31 1005, \$1,360, 000 Press, 000; div. on prof. shock (Trial and Communicated Surplus Dec.) 31 1005, \$1,360, 000 Press, 000; div. on prof. shock (Trial and Communicated Surplus Dec.) 31 1005, \$1,360, 000 Press, 000; div. on prof. shock (Trial and Communicated Surplus Dec.) 31 1005, \$1,360, 000 Press, 000; div. on prof. shock (Trial and Communicated Surplus Dec.) 400 cm. and 58,070, 000 of the \$10,000,000 Cm. and \$3,070,000 of the \$10,000,000 Cm. and \$3,070,000 of the \$10,000,000 Cm. and \$3,000,000 cm. an

AMERICAN GRAPHOPHONE CO.—ORGANIZATION.—Incorporated in West Virgina in 1837. Owns the Columbia Phonograph Companies west Virgina in 1837. Owns the Columbia Phonograph Companies of the West Virgina in 1837. Owns the Columbia Phonograph Companies of the West Virgina in 1837. Owns the Columbia Phonograph Companies of the West Virgina in 1837. Owns the Columbia Phonograph Companies of the West Virgina in 1837. Owns the Columbia Phonograph Companies of the West Virgina in 1837. Owns the Columbia Phonograph Companies of the West Virgina in 1837. Owns the Columbia Phonograph Companies of the Columbia Phonograph Companies of the Columbia Phonograph Companies of the Columbia Phonograph Phonograph Columbia Phonograph Phonograph Columbia Phonograph Phonograph Columbia Phonograph Phonog

MISCELLANEOUS.	Date	Cites as		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable,	Where Payable, and by Whom.	pal. When Due Stocks—Last Dividend.
American Liuseed—Common stock, \$16,750,000 authorized—Pref stock, 7%, non-cumulative, \$16,750,000. American Locomotive—Common stock, \$25,000,000. Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text) Notes, maturing \$1,000,000 yearly American Mait Corporation—Common stock, \$8,000,000.	1908	\$100 100 100 100 100	25,000,000 3,000,000 5,564,680	7 ln 1900 Sec text. 7 ln 1908	A & O	Checks mailed Checks mailed Office, 30 Church St, N Y	Sep15 '00.134 9 Aug 20'08.134 9 Jan 21'09.134 9 Oct 1 1909-11
Pref (also as to assets), cum. \$9,000,000 (see text). Am Malt Co 1st M ass'd \$5,000,000, g, s f, sub call 105 c* American Pipe Mrg Co—Stock, \$5,000,000 authorized. Collat trust certs., S r. A. \$1,000,000 red 102 k; text. GP do do Ser B \$1,000,000 red 102 k; text. GP American Pacumatic Service—Common stock, \$10,000,000.	1899	1,000 1,000 100 500 &c 50	8,641,684 x3, 89,000 5,000,000 950,000	See text. 6 g 8 in 1908	J OT D	Guaranty Tr Co, N Y Office 112 N Br'd St. Phila Girard Trust Co, Phila do do	Nov 3 '08,236 % Dec 1 1914 Jan 1 '09, 2 % To Oct 1 1927 To Feb 1 1929
Preferred, as to assets, 6 %, non-cumulative, \$7,000,000 Collateral trust mort, \$5,000,000 g, s f. IB Lamson Con Store Service Co s f bonds, call at 102 IB American Radiator—Common stock, \$5,000,000 Preferred stock, 7 %, cumulative, \$5,000,000 American Sewer Pipe—Stock, \$8,000,000 authorized	1903	100 100 100	6,328,850 1,129,000 497,500 5,000,000 3,000,000 7,000,000	See text. 5 g 5 g See text. 7 in 1908	A & O F & A Q—M Q—F15	By check International Tr Co, Bos do Off, 282-4 Mich Ave, Chic do do Checks mailed,	Feb 1 1922 Dec 31 '08, 1 % Nov16'08, 1 % %
1st M, \$2,500,000, s f, subject to call at 105 K American Shipbuilding Stock, common, \$15,000,000 Preferred, 7%, non-cumulative, \$15,000,000 American Smelters Securities—Common stock, \$30,000,000	1900	500 &c 100 100 100 100		See text. 7 in 1908	M & S	Knickerbocker Tr Co, NY	Jan 2 '08, 15 % Mch 1 1920 June 1 '08, 1 % Jan 15 '09, 1 % Dec 1'08, 1 % %
Preferred "A," 5 %, cumulative, \$17,000,000 Preferred "B" 5 %, cumulative, guaranteed, \$30,000,000 American Smelling & Refining—Common stock, \$50,000,000 Preferred stock as to assets, 7 %, cumulative, \$50,000,000	2	100 100 100	30,000,000 50,000,000 50,000,000	See text.	00-M	do do 165 Broadway, N Y do do	Dec 1'08,114 2 Jan 15 '09, 1 2 Jan 1'09, 114 2

NOTES.—Stockholders subscribed at par for \$1,500,000 6% collateral trust rold notes, dated Oct. 1 1707, co vertible at par either in to common or pref. stock, and payable 2, 3 or 5 years from date, at option of holder; \$280,500 had been converted into pref. Oct. 1908. V. 80, p. 533.

REPORT.—Report for calendar year 1908. V. 88, p. 229.

Dietdends Other Total Preferred Common Received Income. Propenses: Dividends. Dietdends. Surpius. 1908. \$2,452,873 \$270,191 \$45,000 (6)\$854,172 (7)\$495,082 \$1,328,810 1907 2,236,251 226,697 36,653 (6)\$854,172 (7)\$495,082 \$1,328,810 pres. Emerson McMillin; V. P. and Treas. L. P. Lathrop; Sec., James Lawrence, N. Y. office, 40 Wall St.—(V. 88, p. 102, 160, 229).

Lawrence, N. Y. office, 40 Wall St.—(V. 88, p. 102, 160, 229.)

AMERICAN LINSEED.—ORGANIZATION, ETC.—Incorporated on Dec. 5 1898 in N. J. V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545, For list of plants, etc., see V. 70, p. 631. Gom. stock authorized, \$16, 750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oli Interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 104%; 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. 1207.)

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 686. In Jan. 1909 purchased land at Gary, Ind., for new plant. V. 88, p. 102. 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. 1906 of the Rogers Locomotive Works. V. 80, p. 474; V. 37, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles. V. 80, p. 2540; V. 82, p. 282; V. 83, p. 686. DIVIDENDS, &c.—Dividend on pref., 1 ½5 quarterly Oct. 1901 to Jan. 1909. both incl., Div on com. stock, 1 ½ % quar, paid Aug. 1906 to Aug. 1908, both incl.; Nov., none declared. V. 87, p. 679. Bonded deb of constituent companies was:

Dickson Mfg. Co. 1st 5x, 3562,500 (assumed), maturing Nov., 1 1927; Richmond Locomotive, 5550,000 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 I 1904 (\$1,000 cach), guaranteed prin. & Int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.

Rogers Locomotive Works, \$335,000 first s. f. 5s. due May 14 1021. 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 carns. \$4,986,799; int. and discount, \$460,042; divs. on pref. stock (7 %). \$1,780,000; reserve for replacements. &c., \$500,000; div. on com. stock (5 %). \$1,780,000; reserve for repla

Sec., S. T. Callaway; Treas., C. B. Benny; Comp., C. E. Patterson. Office, 30 Church St., N. Y.—(V. 87, p. 679, 874, 1161; V. 88, p. 102.)

AMERICAN MALT CORPORATION.—ORGANIZATION.—Incorp. In N. J. April 2 1906 as successor, per plan V. 81, p. 256, 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 62.5% in new pref. and the old com. 44.5% in new com. stock. The new securities were issued in Sept. 1906, \$12,647,000 of the \$13,400,000 old common and \$13,933,200 of the \$14,440,000 old pref. having been acquired in Oct. 1908. Properties operated. &c., see V. 84, p. 136.

STOCK.—The preferred stock is entitled to 4.5% from April 1 to Oct. 1906—thereafter to 6.5%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—First div., 236.5% (semi-ann.), on pref. stock paid Nov. 3 1908, leaving 11½% accumulated divs. unpaid. V. 87, p. 741, 1236.

BONDS.—B. 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, 1195.

REPORT of company for year ending Aug. 31 1908 was in V. 87, p. 1238; also of old company with balance sheet, showing total profits, \$1,319,099 bond interest, \$198,315; taxes, \$74,989; betterments and maintenance, \$93,991; bal., sur., \$932,704; dividend on pref. stock (1.56.5%), \$225,264; OFFICERS.—Press. Chess. A. Stadier; Sec., J. C. McCune: Treas., Louis L. Stanton. New York office, 63d St. and East River.—(V. 87, p. 1501).

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 subsidiary companies, V. 72. p. 135; V. 69, p. 1197; V. 81, p. 509; V. 88, p. 160. Collateral trust 5% certificates, \$1,000,000, Ser. "A" redeemable \$50,000 Oct. 1 yearly to Oct. 1 1926 at 102 and int. and also as a whole at the same price after Oct. 1 1908, and Ser. "18" \$50,000 yearly at same price and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; "Chronicle" Jan. 30 1909.

and as a whole to Feb. 1 1928. V. 86, p. 1161; V. 87, p. 937; "Chronicle" Jan. 30 1909.

DIVS. ['90. 91. '92. '93. '94. 1895. 1896 to Jan. '07. Since ('%) | 6 0 6 8 1114 13 (incl. 3 ex.) 12 yrly. (Q.-J.) 2 quar. REPORT.—For year 1908, with balance sheet, in V. 88, p. 229. showed: Net earnings, 5629,678, against \$615,983 in 1907; dividends, \$409.000 against \$420,000. Pres., Joseph S. Keen Jr.; V.-P. and Treas, Geo. M. Bunting: See, and Asst. Treas., H. Bayard Hodge. Office, 112 North Broad St., Philadelphia, Pa.—(V. 87, p. 937, 1161; V. 88, p. 229.)

AMERICAN PNEUMATIC SERVICE CO.—ORGANIZATION.—Incorporated July 1 1899 under laws of Delaware. (V. 68, p. 1130, 1179). Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1973), the Inter. Pneum. Service Co., etc., Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 193. In Aug. 1905 acquired all the stock of N. Y. Mall & Newspaper Trans, Co. and Tubular Disp. Co., all the bonds of N. Y. Mall & Newspaper Trans, Co., &c., V. 81, p. 669; V. 82, p. 394; V. 83, p. 34.

Application to list was give in V. 83, p. 34.

New management, June 1907, V. 84, p. 1249; 1427; V. 85, p. 656.

Dividends on pref. stock to Jan. 20 1902, incl., 6 % per an.; in 1906, 415 %; in 1907, Jan., I. V. %; none since to Jan., 1909. V. 84, p. 869.

**Pirit M. Collateral Trust S. F. During 1905, \$1,120.000 of the new \$5,000,000 5 % bond issue was sold (of which \$118,500 retired by sinking fund to Mch. 1907); \$600,000 is reserved to retire the \$600,000 (auth. lasue) of Lamson bonds and the balance for acquisitions and extensions at

not over 75 % of cost, and for property leased at not less than 1234 % of cost. V. 81, p. 32.

Cost. V, 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 86, p. 1464, showing not earnings, \$337,537; charges, deprec'n., &c., \$196,821; div. on stock of subsid. cos., \$7,169; bal., sur., \$133,847.

New directors May 1908, V. 84, p. 1427; V. 86, p. 1411. Pres., Wm H, Ames; Treas., Gilmer Claon; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 86, p. 1346, 1411, 1464; V. 88, p. 103.)

Shire St., Boston.—(V. 86, p. 1346, 1417, 1404; V. 88, p. 103.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2346. Dividends on pref., May 1899 to Nov. 1903, Incitisive, 134 a quarterly (Q.-F. 15). On common, Dec. 1904 to Dec. 1904. both incitisive, 134 quarterly (Q.-F. 15). On common, Dec. 1904 to Dec. 1908. Dob incitisive, 134 quarterly (Q.-F. 15). March 1907 and 1908. 2 st extra. Report for year ending Jan. 31 1908, with balance sheet, V. 86, p. 666, showed: Net profits, \$389,724; 7% on pref. \$210,000; div. on common, 05%, 0500,000; balance, \$389,724; 7% on pref. \$210,000; div. on common, 05%, 0500,000; balance, \$389,724. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 84, p. 340, 572, 625; V. 86, p. 604, 666.)

p. 666, showed: Net profits, \$899,724; 7% on pref., \$210,000; dlv. on com. (6%). \$300,000; balance, \$289,724; Pres., C. M. Woolley. Office, 282 Michigan Ave., Chleago.—(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, said to control from 60 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., \$ee, V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 683; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 85, p. 724, 923, 1210. For calendar year 1907, cross, \$435,268; general expenses, taxas and reserves, \$142,510; interest on bends, \$58,370; dividends (214 %), \$191,114; bal., sur., \$15,274. Balance sheet Dec. 31 1908, "Chronicle" Jan. 30 1909.

Divs., \$3% yearly 14 % Q.-J.1 July 1904 to July 1907, both incl.; Oct. 1907. 1, \$3%; 1908. Jan., \$4. %; none shoet to Jan. 1909.

OFFICERS.—Pres., George B. Hill. Pittaburgh, Pa.; Scc., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McComb. Pittsburgh. New directors. Sept. 1908. V. 83, p. 689. Office, Pittsburgh, Pa.—CV. 85, p. 724, 923, 1210, 1340; V. 86, p. 330, 479, 722, 1102; V. 88, p. 232.)

AMERICAN SHIPBUILDING CO.—ORGANIZATION.—Incorporated in New Jersey on March 16 1899 to unite the shipbuilding and kindred interests of the Great Lakes, V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 399; V. 83, p. 1172. Div. on pref. July 1899 to Jan. 1909. Incl., 7% per an. (134% Q-4). On com. Dec. 1902. 1%; 1903. 3%; 1905. 2%; 1906, 1% quar. and 2% extra Sept. 1: 1907. March, 1%; June 1 1908. V. 83, p. 1172. Div. on pref. July 1899 to Jan. 1909. Incl., 7% per an. (134% Q-4). On com. Dec. 1902. 1%; 1903. 3%; 1905. 2%; 1906, 1% quar. and 2% extra Sept. 1: 1907. March, 1%; June 1 1908. V. 83, p. 1340, 1403. In July 1908 no dividend was declared on com. V. 87, p. 228. Report year ending June 30 1908, in V. 87, p.

enterprise. International Smelting & Redning Co., V. 87, p. 1065.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Redning 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. Sink, 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 Dec. 1908, both inclusive, 134% quar. V. 81, p. 156, 670. On pref. B. 1 ½% quar. Sept. 1905 to Dec. 1908 inclusive.

OFFICERS.—Pres., Daniel Guzzenheim: Vice-Pres., Barton, Sept.

DIVIDENDS.—First file on pict. 1908, both inclusive, 154 % quar. V. 81, p. 156, 870, On pref. B, 1 % % quar., Sept. 1905 to Dec. 1908 inclusive. OFFICERS.—Pres., Daniel Gurgenheim: Vice-Pres., Barton Seweit: Treas., Morris Gurgenheim: Sec., W. E. Merries. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 86, p. 231; V. 87, p. 1606.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETO.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 658. Owns and operates plants for the smelting of ores and the treatment of lead buillion, copper buillon 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. 171; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 150. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

In April 1901 the property of M. Gurgenheim's Sons was acquired. See V. 71, p. 1271; V. 72, p. 138, 724.

In April 1905 acquired control of American Smelters' Securities Co., which see above. V. 80, p. 875.

Omaha & Grant Smelt. 1st 6s due March 1 1911, \$237,000, retirable part annually by sinking fund, are the only bonds.

Reterenhment in 1908, V. 87, p. 99; V. 85, p. 795.

DIVIDENDS—105, '06, 1907.——1908——1908——1908.

DIVIDENDS—105, '06, 1907.——1908.

REPORT.—Report for year end. April 30 1908 in V. 87, p. 612, 624; Fiscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Fiscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Fiscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Fiscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Fiscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Priscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Priscal Gross Net over New Con-Div. Pref. Div. Com. Balance, Prisca

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
merican Sauff—Stock, common, \$12,500,000 Pr. (als) as to assets on a relation, \$12,500,000 merican Steel Foundries—Stock (See text)	::::		\$11,001,700 12,000,000 17,184,000	6 in 1908		111 Fifth Ave, N Y	Jan 2 1909, 4 % Jan 2 '09, 114 %
American Steel Castings, 1st mortgage, gold	1897 1905 1908	1,000 100 &c	446,000	5 g	M & N A & O F & A	Guaranty Tr Co, N Y Tr Co of Amer, N Y	Nov 1 1912 Oct 1 1935 Feb 1 1923
merican Sugar Refining—Common stock, \$45,000,000 Pref stock, 7 %, cum (not pref as to assets), \$45,000,000 merican Telegraph & Cable—Stock, 5 % rental	::::	100	14.000 000	7 in 1908	See text.	Western Union Tel, N Y	Jan 2 '09 1 1 3 Jan 2 '09 1 1 3 Decl '08, 1 1 3
merican Telephone & Telegraph—Stock \$300,000,000. Collateral trust mortgage, gold (V 70, p. 40)OB.c* Conv bds, \$150,000,000 auth, red 105, textOB.c* &r&r* Coupon notes, red. 102	1899 1906 1907	1,000	150,000,000	4 8	J & J	Checks mailed, Manh Tr, N Y; & Boston Manhat Tr Co, N Y & Boston do do	
American Thread—Pref stock, \$6,000,000, 5 %, cum, g or £ First mortgage, \$6,000,000, gold or £ American Tobacco Co—Common stock (\$100,000,000 auth)_	1800	500 &c		5 ln 1908	J & J	Guaranty Tr Co, N Y do do Checks malled	Jan 1 '09 214 ? Jan 1 1919 Dec 1 '08, 10 5
Pref (also as to assets), \$80,000,000 5 %, cum (See text). Gold bonds (not mtge), \$56,100,000 authMo_c*&r Gold bonds (not mtge.)Mo_c&r*	1904 1904	50 &c 50 &c	49,283,800	6	A & O	Morton Trust Co, N Y	Jan 2 '09, 156 9 Oct 1 1944 Aug 1 1951
Consolidated Tobacco collat tr M. g	1896	50 &c 100 100 100	2,000,000	4 ln 1908 7 ln 1908	0-J	do do Checks mailed. do Mercantile Trust Co, N Y	Aug 1 1951 Jan 15 '09, 19 Jan 15 '09, 15 May 1 1926

Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCornick, Karl Ellers, Frank W. Hills, Anton Ellers, Barton Sewell (V.-P.), Edgar L. Newhouse, Franklin Guiterman, Willard S. Morse, John N. Steele, Joseph Clendenin, John K. MacGowan, William Sproule and Judd Stewart. Office, 165 B'way, N. Y.—(V. 88, p. 55.)

Sproule and Judd Stewart. Office, 195 B 'way, a', Y,—(Y, 85, p. 55.)

AMERICAN SNUFF CO,—Incorporated in N. J. on March 12 1900. For list of properties merged, see V, 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 872; V. 74, p. 428; V. 81, p. 267; V. 84, p. 510; V. 87, p. 680. Div. on pref. Jan. 2 1901 to Jan. 1909, 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%; 1909, Jan., 4%. American Tobacco Co. Interests own control. V. 85, p. 285, 602.

REPORT.—Report for year ending Dec. 31 1907 (in V. 86, p. 665) showed: Net earnings, \$2,890,585; div. on pref. (6%), \$720,000; div. on common (11%), \$1,210,187; bal., sur., \$960,390. Pres., Martin J. Condon; Sec. and Treas, E. D. Christian, 111 Fifth Ave., N. Y.—(V. 87, p. 679.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1002, 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 Grante 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, 502; V. 83, p. 685, 1230.

Steel Bolster Co., and in Feb. 1905 entire stock of Simplex Rallway 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, (517,184,000) concensoring. The old preferred (\$17,184,000) outstanding receives 77% in new stock and 20% in 15 years 4% debenures 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 1918, The common stock (\$15,80,280 outstanding) receives 25% in new stock. The plan is operative as of Aug. 1 1907 in so far as application of eardings to dividends is concerned. V. 86, p. 170, 482, 605, 796; V. 87, p. 40. In 1908 over 90% of each class of stock had assented. V. 86, p. 722.

DIVIDIENDS.—On former preferred. Dec. 1 1902 to Dec. 1903, 114% (quar. (Q. M.); 1904, May. 114.75; Aug., 13%; none since, but see STOCK above. V. 85, p. 535, 602, 720, 724, 865, 1210, 1648.

BONDS.—The 43,500,000 10-30-year 6s were subscribed for at 80. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1907, \$1,079,191.

EARNINGS.—For 3 months ending Oct. 31 1908, net earnings were \$11,548, against \$607,533 in 1907; other income, \$36,057; total income, \$47,605; int., sink, fund and deprec., \$160,195; bal., def., \$112,590.

REPORT.—For year ending July 31 1908 in V. 87, p. 1355, showed total net income, \$768,814; charges, \$455,725; depreciation, \$207,911; patents purchased. &c., \$46,733; balance, surplus, \$58,445.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolia Wells, Max. Pam. Edward Shearson, J. A. Middleton, John M. Harrison, Morris Bachman, E. F. Goltra, Arthur J. Eddy. Pres., Wm. V. Kelley, 1st V.-P., Robert P. Lamont; Treas, and Sec., F. E. Patterson, Office, Chicago.—(V. 87, p. 343, 348, 1301, 1355, 1481.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotla and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotla and England. Leased until 1932 to Western Union—which see, AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Telep. Co.); also owns the system of long-distance telephone lines by which they are united. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization licensee co's, see V. 85, p. 1383; V. 86, p. 171. Rental paid by subsidiaries, V. 85, p. 348. The Mackay Cos. in Feb. 1908 owned about \$10,000,000 tooleck. V. 86, p. 476. Pupin patents, V. 72, p. 677; V. 76, p. 332, 596; V. 77, p. 39. Decision as to claim of Weatern Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 70, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from 100,000,000 to \$150,000,000, on March 1 1903 to \$250,000,000, and in Jan. 1909 to \$300,000,000, to provide for conversion of \$150,000,000 and fin 1903 and \$21,904,700 in June 1907. V. 76, p. 1356; V. 77, p. 39, 771. Late in 1908 \$5,91,745 stock was issued. This increased from 1903 and \$21,904,700 in June 1907. V. 76, p. 1356; V. 77, p. 39, 711. Late in 1908 \$5,91,745 stock was issued. This increased the amount outstanding to \$158,476,600, excluding \$22,110,400 held by American Bell Telephone Co. and virtually unissued. V. 84, p. 1369; V. 85, p. 101; V. 87, p. 1535, 1665.

DIVIDENDS.—July 1900 to July 1906 inclusive, 734 % per annum; Oct. 1906 to Jan 1909, 8 % (Q-J).

BONDS.—The collateral trust motygage of 1809 is secured by collateral, westered by list leaves and the lateral trust motygage of 1809 is secured by collateral.

BONDS.—The collateral trust mortgage of 1899 is secured by collateral, nentioned 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 ollateral; 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. 999, 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 mige, or collateral trust indenture. They are subject to call on and after March 1 1914 at 105, and convertible into stock at 133,7374158+ after March 1 1909 and before March 1 1918; and in the meantime 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 \$7,388,000 bonds were also issued to acquire about \$3,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about \$12,000,000 the stock, increasing the amount of said stock owned to about \$12,000,000 the stock, increasing the amount of said stock owned to about \$12,000,000 the stock of th

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898, (V. 67, p. 1135). 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. (rold or \$2.1) Issued \$4.890.475. par of shares, \$5. Dividend on pref. July 1899 to Jan 1909, inclusive, 5% per annum (2½% semi-an). First div. on common, 30 cts, per share (or 10% on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts, (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 25 cts. (8%); in July 1906, 49 cts. (11%); in July 1907 and 1908 dividends were paid, but amounts not reported.

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 mitge, of \$450,000. V, 73, p. 289, 393, 446.

REPORT.—No report of earnings in 1907. Bal. sheet, March 31 1907, V, 85, p. 525. Report for year ending March 31 1906, with balance sheet, bond interest, \$236,000; dividend on pref. stock (5%), \$244,524; div, on com. stock (14%), \$588,000; bal. sur, for year, \$59,784. Total surplus, \$344,891. Pres. T. C. Waterhouse; See, and Treas., Theo. M. Ives. 260 W. Broadway, N. Y.—(V, 85, p. 268; V, 85, p. 525; V, 87, p. 348, 1359).

com. stock (14%); \$388,000; bal. sur. for year, \$59,784. Total surplus, \$344,891. Pres., T. G. Waterhouse; Sec. and Treas., Cheo. M. Ives. 260 W. Broadway, N. Y.—(V. 83, p. 268; V. 85, p. 255; V. 87, p. 348, 1359.)

(THE) AMERICAN TOBACCO CO.—ORGANIZATION.—Incorporated on Oct. 20 1904 as an amalgamation, under the laws of New Jersey, per plan V. 79, p. 1024, of the American, the Consolidated and the Continental tobacco companies. V. 79, p. 1705. See application to list, V. 30 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merrer. V. 84, p. 103; V. 86, p. 870. Government suit, properties controlled, production, 60. V. 85, p. 101, 277. In Nov. 1908 the United States Circuit Court of Appeals held the companyars a combination in violation of the anti-trust law, but an appeal has been taken to the Supreme Court. V. 87, p. 1301, 1289.

It owns a majority of the common stock of the American Stuff 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 45, notes issued (\$20,000,000 authorized) were guaranteed principal and interest by the American and Continental Companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. Sec V. 77, p. 148; V. 80, p. 2400; V. 86, p. 110. The Continental Co, acquired the \$3,000,000 Pt. Iorillard Co. com. and also \$1,681,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 946, 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. Lidd, the capital stock of which is £6,100,000 on authorized, besued £5, \$20,021, the American Tobacco Co. on the Imperial Tobacco Co. on

MISCELLANEOUS.	Date			IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c see notes on first page of tables.	of Bonds	Stze, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by	pal, When Due Stocks-Last Dividend,
American Woolen—Common stock \$13,000,000 Pref stock, 7 p c cum, \$7,000,000 Debentures \$5,000,000 gold due \$1,000,000 yearly red par American Woolen—Common stock \$40,000,000 authorized. Preferred stock 7 % cum, also assets, \$55,000,000 authorized. Wood Worsted Mill Corp con & equip notes guar p & I (text) American Writing Paper—Common stock, \$5,500,000 Preferred stock 7 % cumulative \$12,500,000. First M *s f gold \$17,000,000 call after July '00 at 105.0B c* Associated Merchants—Common stock. First pref 5 % cum, also assets (see text) Barney & Smith Car—Common stock, \$2,000,000. Preferred \$ % cumulative \$2,500,000. Preferred \$ % cumulative \$2,500,000 Preferred \$ % cumulative \$2,500,000 Preferred \$ % cumulative \$2,500,000 Pref stock 7 % non-cumulative \$15,000,000 (also assets) Bethlehem Steel Corporation—Common stock \$15,000,000. Pref stock 7 % non-cumulative \$15,000,000 gold gu red 105.Mo.c* Bethlehem Steel purch money M for Beth Iron gold. G Pec & Beth Steel Co 1st ext M \$12,000,000 gold gu red 105.Mo.c* Borden's Condensed Milk—Common stock \$17,500,000 Preferred 6 % cumulative \$7,500,000 redeemable at 110_Brill (The J. G.) Co—Common stock Brooklyn Union Gas—Stock \$30,000,000 First cons \$15,000,000 gold grounderlying bonds see text) — G Debentures convertible since March 1907 Butfale Gas—First M \$5,000,000 redeem at 115 gold. No.e*	1905	\$100 1,000 1	5,000,000 29,501,100 3,500,000 9,500,000 12,500,000 14,820,000 6,142,300 6,142,300,000 2,000,000 2,000,000 2,000,000 14,908,000 7,479,000 5,000,000 1,567,000 5,000,000 1,580,000	6 g 7 in 1908 4 1/4 See toxt, See text, See text, See text, 5 g 8 in 1908 6 in 1908 6 see text, 7 in 1908 6 see text, 5 g	Q-J 15 M & S See text. J & J & J Q-M Q-J Q-M J & J Q-F J & J J & J J & J J & J M & J M & M M & N M & N M & N M & N	Old Colony Tr Co, Boston Hudson Tr, Hoboken, N J do do do do do do Guaranty Trust Co, N Y HII Broadway, N Y Glarad Trust Co, Phila Harvey Flak & Sons, N Y do do do do do do do do do	Feb 1 1908-191 Jan 15'00,1 14' Meh '10-Meh' 1' See text July 1 1919 Dec 1 '08,1 14' Jan 15'09,1 14' Jan 15'09,1 14' June 1 1908 2 '' July 1 1936 Feb 1 '07, 14' Aug 15' 08, 14' July 1 1936 July 1 10-12 Aug 15' 08, 14' Nov 2 1908, 1 14' Nov 2 1908, 1 14' Oct 1 1908 May 1 1945 Meh 1 1909

Brosklys Union Gas—Stock \$36,000,000.

Brosklys Union Gas—Stock \$36,000,000.

Buffalo Gas—First M \$5,000,000 redeem at 118 rold. N.cs. 1855

Debentures convertible since March 1907.

Buffalo Gas—First M \$5,000,000 redeem at 118 rold. N.cs. 1807

DIRECTORS.—James B. Dute (Predeem) John B. Cobb, Cabe 10.

DIRECTORS.—Junes B. Dute (Predeem) John B. Cobb, Cabe 10.

DIRECTORS.—James B. Dute (Predeem) John B. Cobb, Cabe 10.

DIRECTORS.—James B. Dute (Predeem) John B. Cobb, Cabe 10.

Director Arens, Anthony N. Brady, Paul Brown, H. M. Hand 11.

Thomas J. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant H. Selbey, Mobel A. C. Smith, Hobert R. Smith, Chromas B. Villie. Treas, 13 John M. W. Hielas Sec., J. T. Wilcox W. Griffer, 111 Fifth, Ave. N. Y. "C. V. 87, p. 348, 869, 1301, 1481.

Thomas B. Willie. Treas, 13 John M. W. Hielas Sec., J. T. Wilcox W. Griffer, 111 Fifth, Ave. N. Y. "C. V. 87, p. 348, 869, 1301, 1481.

AMBRICAN TVDE FOUNDERS CO.—Incorporated in 1832 under lawer of the company of the com

DIVIDENDS.—1 %% quar. Aug. 1905 to Aug. 1906, both incl.; Nov. % %; 1907, Feb., %%; since to Jan. 1909, none. V. 84, p. 573, 353.

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 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, p. 282, p. 203, 1950, 1959; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% guar. notes of 1907 of Steel Co. mature one-fifth in 3 years, one-fifth in 4 years remainder in 5 years Of the notes \$2,417,000 have been sold, remaining \$83,000 beid in treasury V. 86, p. 916. V. 84, p. 1489.

REPORT.—Report for calendar year 1907 in V. 86, p. 916, showed total net income, including subsidiary cos: \$2,638,937, bond interest, all cos., \$921,210; amount charged off. \$98,938; dividend on preferred (\$4,50), \$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 \$280,858; dividend on preferred (\$4,50), \$111,810; bal., sur., \$1,506,978. Total surplus Dec. 31 1907, \$2,100,400.

OFFICERS.—Pres. Charles M. Schwab: Vice-Pres., Beldon, Pliny Fisk, Archibald Johnston; C. W. Wetmore and Oliver Wren, Allan A. Ryan, Wm. M. Barnum and Henry S. Snyder.—(V. 85, p. 1524; V. 86, p. 916.)

BORDEN'S CONDENSED MILK CO.—ORGANIZATION.—Incorporated in N. J. on April 24 1899. V. 68, p. 821; V. 69, p. 1195; V. 74, p. 9779; 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 Dec. 1998 incl., 6% yearly (Q.-M.). On common in 1902, 8%; 1903, 8%; and in Dec., 1% extra; 1904, to 1907 incl., 8% (P. & A.), and in Dec., 2% e

(7%), \$308,875; div. on com. stock (4%), \$195,799; bal., sur., \$804,276.

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—
(V. 80, p. 1102; V. 87, p. 1090.)

BROOKLYN BOROUGH GAS CO —V. 81, p. 1102.

BROOKLYN FERRY.—See New York Terminal Co. below.

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. Sult 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 geometric 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. 239; V. 57, p. 228. Assets and liabilities oft, I 1905. V. 82, p. 931.

DIVIDENDS. 1898-1900, 1901 1903. 1904, 1905, 1906, 1907, 1908.

Per cent. — 6 Yearly. 8 yearly. 8 8 3 0 5½

In 1908, March, 2½ %; Oct., 3%, V. 87, p. 741.

BONDS.—Mortgage of 1835 is for \$15,000,000 of bonds, subject to:

Bonds. Interest. Outstanding. Maturity.

Citizens' Gas con. M. 5% F.&A. \$264,000 Jan. 1 1920

REPORT.—Report for calendar year 1907 in V. 86, p. 1527 showed, gross, \$7,380,804; net (over taxes), \$2,316,900; other income, \$111,750; insurance, \$43,081; interest on bonds, \$520,000; 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, 1535.)

BRUNSWICK (OA.) DOCK & CITY IMPROVEMENT CO.—Successor to Brunswick Co. per plan in V. 65, p. 326; see also V. 65, p. 1034. Official, statement showing properties, &c. V. 81, p. 612. Balance sheet March 21 1907. V. 85, p. 185. Stock, \$5, 000,000. In Dec. 1905 control was changed. V. 81, p. 1794. Pres., Howel H. Barnes; See, and Treas., A. G. Kraetzer Jr., 20 Broad St., N. Y.—(V. 85, p. 185.)

BUFFALO GAS.—Organized in Oct. 1889 and consolidated the Buffalo Gas Control was changed. V. 81

MISCELLA NEO US.	2000	Mar. 44		IN	TEREST	OR DIV	IDENDS	3.	Bonds-Princk-
or explanation of column headings, &c., see notes or first page of tables.	n Date of Bonds	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where .	Payable Whom.	and by	
& Susqueh Iron-1st M \$3,000,000 g red (text) N.xc	år 1902 år 1906	\$1,000			J & D M & S		Robinson	NY	June 1 1932 Jan 1 1926
ebentures \$1,500,000 gold red 105 after Sept 1910 K.xc. h Terminal Co—Common stock \$7,000,000		100	3,500,000			******			FC5-1005-5125
referred 5 % non-cumulative \$1,500,000	777 7775	100	1,500,000	234 in '07	A & 0	Knieker	booker To	Co N V	Feb 1907, 216 7 April 1 1952
irst M (V. 76, p. 974) conv s f since 1907 K	C.c* 1902	1,000			J A J	Title Gu	ar & Tr (Co. N Y	Jan 1 1955
irst consolidated mortgage \$10,000,000. te Coalition Mining—Stock \$15,000,000 (V 84, p 452).	-6- 1800	1.5	15,000,000		Q-M	Checks	mailed mailed		Dec 17 '07, 15
te Electric & Power-Common stock \$5,000,000 auth.		100				Cheeks	mailed		Jan 2 '09, 1 Feb 1 '09,1 k
referred stock 5 % cumulative \$1,000,000		1,000		5 in 1908	J & D			0. N Y	June 1 '00-'51
irst mortgage gold a f due part yearly June 1 Usm oint M (Bil & East Mont Power) \$5,000,000 red conv-	2000	500 &c	1,000,000	6 2	J & D	30 Bros	d Street	, NY	June 1 1934
ontana Power Transmission \$750 000 g guar p&1 call 1		500 &c	634,000	5 g	F & A	do		10	Aug 1 1933
ontana Power Transmission \$750,000 g guar p&1 call 1 adison River Power 1st M \$5,000,000 g guar p&1 call 1	05- 1905	1,000				Checks i	beller	10	Feb 1 1935 Dec 1 '08, 34
terick Co-Stock \$12,000,000 (bonds see text)		100	12,000,000 2,500,000	see text.		CHECKS	панец		Dec 19 '08 20
met & Hecla Mining—Stock \$2,500,000		50	8,468,000	4 In 1908	A & O	Checks I	nalled		Oct 1 '08, 2
bria Steel-Stock \$50,000,000		50	45,000,000	3 in 1908	F & A	do do	of Titanh 1	N N N	Feb 15 '09, 7
uloid Co-Stock \$6,000,000 authorized		100	5,925,000 1,406,800	8 in 1908	Q-J	Office, a	natled	el, N x	Dec 31 '08,314 Sept 1907, 14
tral Fireworks-Common stock \$1,750,000			1,267,200	See text.	M & S	do	manea		Sept '07, 334
referred stock 7 % cumulative \$1,750,000		100	6,650,000	Des teast				******	
referred stock 7 % cumulative \$7,000,000		100			*******	Bades	CON NO		May 1 1919
ebentures \$4,000,000 gold redeemable at 105	1899	1,000			M & N	Baring	00 CO, IN		May 1 1919
tral Leather Co—Common stock \$40,000,000		100		7 In 1908	Q-J	Checks I	mailed		Jan 2 '09, 1%
referred 7 % cumulative \$40,000,000 (also as to assets)_ irst lien gold bonds \$45,000,000	1900		34,526,600	5 g	A & O	Central	Trust Co.	NY	April 1 1925
S Leather deb gold sink fund 4 % subject to call at 110 tral & South American Teleg—Stock to be \$14,000,000	_Ce 1893	1,000			M & N	Nat Par	k Bk, N	NV	May 1 1913 Jan 8 '09, 134

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. Leases for 50 years ore lands in Mesaba range, near Hibbing, Minn., and in Menominee range at Iron Mountain, Mich.; also leaseholds on ore lands at Iron River, Mich. Company mines its own coal and manufactures its own code from coal lands leased at Tyler and Sykes, Pa. Applications to list, showing properties, bal, sheet Oct. 31 1907, &c., were in V. 83, p. 101, and V. 85, p. 1524. Stock, \$1,000,000; par \$100.
BONDS.—The 1st M. 5s are subject to call as an entire issue at 107 4; 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. \$100,000 redeemed in June 1907 and 1908, leaving \$2-800,000 outstanding. As to the debentures, see V. 82, p. 220; V. 85, p. 1524.

EARNINGS.—For year ended April 30;

Net earnings. \$868,114 \$713,065 \$427,124
Bond interest. \$20,417 \$16,670 \$414,471

\$3,200,000; balance, surplus, \$12,267. Office, Arcade Bldg., Philadelphis. Directors, V. 73, p. 339, 844.—(V. 84, p. 934; V. 86, p. 719, 1941.)

Egbert. Office, 10 Park Place, N. V.—(V. 82, p. 989; V. 86, p. 605.)

CENTRAL FOUNDRY.—Incorporated in New Jersey on July 11 1899 and acquired manufactories of soil pipe said to control 95 % of trade in the U. S.: V. 69, p. 178; V. 71 p. 1222; V. 81, p. 779; V. 83, p. 489; V. 85, p. 525. Owns all, \$1,000,000, Central Iron & Coal Co. stock and \$200,000 Central Radiator stock. Stock see table above. In 1908 there were sold \$1,000,000 Central Iron & Coal Co. bonds of an authorized issue of \$2,000,000 30-year 68 due Aug. 1 1938 (not guaranteed), but subject to call at 105; V. 87, p. 482, 547. Fiscal year has been changed to end Dec. 31. Report for year ending June 30 1907 was in V. 85, p. 525. showling: Profits, \$467,171; bond Interest, \$231,780; renewals and replacements, \$144,944; balance, \$90,447; written off for depreclation. Net earnings of Central I. & C. and Cent. Rad. cos. were \$227,100 additional Directors Aug. 1907, V. 85, p. 602; V. 87, p. 482.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New

Directors Ang. 1907. V. 35. p. 602. Press. August Heckscher; Sec. and Treas., W. L. Rogers; Comptroller, A. H. Miner. Office, 37 Wail St., N. Y.—V. 85. p. 602; V. 87. p. 482.

CENTRAL LEATHER CO.—ORGANIZATION.—Incorporated in New Jersey on April 12 1906 as a reorganization, per plan V. 79. p. 2731, of the U.S. Leather Co. (V. 56. p. 767; V. 57. p. 25; V. 71, p. 817; V. 81, p. 213, 500, 1176, 1832.) Output, sole leather. The old U.S. Leather preferred stock per \$100 received in new securities \$50 bonds, \$50 preferred and \$23.50 common stock, and the common \$500 in new common stock. In Dec. 1907, \$62,084,200 of the \$62,882,300 common and \$57,807,200 of the \$62,882,300 common and \$67,807,200 of the \$62,807,200 common and \$67,807,200 co

EARNINGS .- For 12 months ending Dec. 31 1968 (partly estimated):

MISCELLANEOUS.	Date	ni-		IN	TEREST	OR DI	VIDEND	S.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of lables.	Date of Bonds	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	pal, When Due Stocks—Last Dividend.
Chicago Junction Rys & Union Stock Yards—Common stock Preferred 6 % cumulative preferred also as to assets. Collateral trust gold \$ or E. Mortgage and coil trust ref gold bonds \$14,000,000 _ S.c* &r Mortgage and coil trust ref gold bonds \$14,000,000 _ S.c* &r Mortgage and coil trust ref gold bonds \$14,000,000 _ red 105. First mortgage gold redeemable (see text) Hallin (H B) Company—Common stock Pirst preferred 5 % gold cumulative _ [pal and dividends.] Second preferred 6 % cumulative _ [pal and dividends.] Second preferred 6 % cumulative _ [pal and dividends.] Colorado Fuel & Iron—Common stock \$46 200,000 auth. Preferred stock 8 % cumulative \$2,000,000. Debentures redeemable at 105 (V 72, p 990) _ IC.c* &r Colorado Fuel Co's general mortgage gold & fred 110, Mp.c* Col Fuel & Iron gen M (\$6,000,000) g s f red 105. Ce.c. &r Col Fuel & Iron gen M (\$6,000,000) g s f red 105. Ce.c. &r Colorado Coal & Iron Devel Ist M gold red 105. Ce.c. &r Rocky Mountain Coal & Iron Bret mortgage gold guar _ K Cal & Hock C & I — Pref stock 8 % non-cumulative \$500,000 First mortgage gold (old 6s interest reduced) _ Ce.c. Coll tr pur moncy & M bonds \$1,000,000 g s f red 110. Ba.c. Common wealth Edison—Stock, \$30,000,000 Chic Ed 1st M gold red par after 110 (V, 88, p. 165) Debentures called for payment at 101 Sept 1 1909 Debentures called for payment at 101 Sept 1 1909	1890 1900 1908 1901 1901 1889	\$100 1,000 1	6,500,000 10,000,000 4,000,000 See text 6,448,800	6 in 1908 5 g 4 g 5 c (ext 8 in 1908 5 in 1908 5 g 6 g 5 g 6 g 6 g 7 g 6 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7 g 7	Q	Central Standard de Checks Nat Cit Checks Nat Cit Checks Chase Nat Contral Chase Nat Central C	Tr. N Y: rd Trust o mailed mailed y Bank, ecks mall t. olitan Tr fattonal E rork Trust rbocker T Trust Co rbocker T Trust Co r (3 mos) F Co & O nts L & T	Co, N Y tank, NY Co, NY , NY , NY , MY , NY , NY , NY , NY	Peb 1 1943 Aug 1 1954 April 1 1919 July 1 1909 May 1 1951 Jan 1 1917 Oct 1 1956 Jan 1 2397 Feb 1 1914 (9) July 1 1926 July 1 1926

Debentures called for payment at par July 1 1909 1907 1,000 debentures called for payment at 101 Sept 1 1909 1907 1,000 decorations are presented as a september of the septembe

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.)

Guthrie, Wm. C. Lane, New York. N. Y. office, 25 Broad St.—(V. 85, p. 796; V. 86, p. 423, o64, 1409.)

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illianois; Boyer Machine Co. of Detroit; Franklin alr Compressor Co., Franklin, Pa.; Chisholm & Moore, Cleveland (pneumatic tool dept.); New Taite-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized International Pressitut & Elektricitats-Geselbeahf, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed. 360,000.

DIVID'S.—11902 '03 '04 — 1905 — '05 '07 1908 Por cent — '6 714 '14 Apr., 1%, July, 1%, Oct., 1% 4 None.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$203,000 having been redeemed by the sinking fund: mortgage strustee, 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,

061,000 of the \$14,067,000 depentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and \$100,000 stock of Col. & Wyo. Ry.: \$5,000,000 Rocky Mtn. Coal & Iron stock and \$353,200 atock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are applicable as follows: Series "A" (limited to \$14,067,000), \$1,035,000 te take up unexchanged convertible depentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mige. 5s of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326; V. 83, p. 377.

REPORT — Report for 197,038 in V. 87 p. 1008 showed:

1908. 1907. \$914,949 \$1,083,595 1,833,166 1,747,071 29,700 27,762

STOCK.—Of the \$30,000,000 authorized stock, \$13,812,115 was issued in exchange, \$ for \$, for Chicago Edison Co, and \$9,000,000 for the Commonwealth Electric stock and \$1,387,885 was offered to stockholders prorata, at par, payable 5% Sept. 10,20% Nov. 1 and 25% cach 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 for other purposes. Dividends, 1 14% cach, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1 14%; 1909, Feb., 14% %.

outstanding, the remaining \$6,000,000 for other purposes. Dividends, 14 % each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1½ %; 1909. Feb., 1½ %.

BONDS.—The Commonwealth 5s of 1808 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. In Dec. 1908, 310,000,000 bonds were solid for extensions and refunding of \$6,083,000 offs. 510,000,000 bonds were solid for extensions and refunding of \$6,083,000 offs. 50,000,000 bonds were solid for extensions and refunding of \$6,083,000 offs. 50,163; V. 88, p. 55, 103. 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. Real estate miges Sept. 30 1908, \$220,000.

REPORT.—Report for year ending Sept. 30 1908, \$220,000.

REPORT.—Report for year ending Sept. 30 1908, in V. 87, p. 1298, showed results, compared with combined earnings of properties consolidated, for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1907: Fixed Bai, for Divided for year ending Meh. 31 1908.

For Sundand For Sun

MISCELLA NEO US.	Second .			IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stre, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	
Common wealth Ed—(Con.) Common wealth Elect. first mitge. Debentures, called for payment at par Aug 1 1909. Cons Cotton Onek Co—Pref (also assets) 6 % com \$6,000,000 Mt Vernon-Woodberry first mortgage gold \$8,000,000,000 Mt Vernon-Woodberry first mortgage gold \$8,000,000,000 Jee do henome cumulative mortgage. J Spencer Turner Co deh \$2,000,000 gold p & I (red). Debentures Notes, secured by \$6,250,000 New York Edison stock—do do do Honds of Companies Controlled. NY Ed-NY G & E L H & P 1st M \$15,000,000 gold	1899 1899 1906 1904 1905 1908 1898 1899 1890 1894 1894 1894 1894 1897 1890 1897 1890	\$1,000 1,000	5,705,000 3,23,000 3,535,000 99,531,000 499,500 5,000,000 15,000,000 20,929,884 4,312,000 21,88,000 4,838,000 3,500,000 1,500,000	See text. See text. 6 g 6 g 6 h 5 g 6 s 6 s 6 s 6 s 6 s 6 s 6 s 6	FA & AAM & SJEE & AAM B JEE & AAM B SJEE & AAM B SJEE & AAM B SJEE & AAM B SJEE & AAM B & SJEE &	Continental Tr Co. Balt do 1 14 % pald Jan 1908 Office Turner Co. N Y Office, 4 Irving Pl. N Y National City Bank, N Y	Aug 1 1909 Oct 1'08 2% Sept 1 1949 Jan 1 1950 Feb 1 1926 Dec 15'08,1% July 1 1999 Feb 1 1909 Feb 1 1909 Dec 1 1948 Mch 1 1910 July 1 1998 Mch 1 1910 July 1 1995 Sept 1 1940 July 1 1924 Mch 1 1932 Jan 1 1944 Jan 1 1945 Jan 1 1945 Jan 1 1945 Jan 1 1945 Jan 1 1947 May 1930 Nov 1 1927

1.285.000

1.285.000

1.285.000

1.285.000

1.285.000

2.5 M. S. M. H. S. M. M. S. M. M. S. M. M. S. M. S. M. S. M. S. M. M. S. M. M. S. M. S. M. M. S. M. M. S. M

MISCELLANEOUS.	Date	Date:		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	Bonds	Stze, or Par Va ue.	Amount Outstanding	Rate	When Payable.	Where Payable, and he	not When Due
Cons Gas Elec Light & Power (Bait)—Common stock Preferred stock of the 18 of cum red 105 and acc div Preferred stock of cum red 120 and acc div Edison & Brush Companies' bonds United Electric first consolidated mortgage \$4,500,000 g.e* General mortgage \$15,000,000 gold	1899 1905 1888 1904 1907 1905 1897 1904 1907 1906 1897 1900 1890 1890 1890	100 100 100 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	700,000 6,360,054 265,500	Various. 41/5 g 41/5 g 5 g 41/5 g 5 g 8 in 1908 41/5 g 5 g 8 in 2008 41/5 g 5 g 6 g 6 g 6 g	Various, M & NJ M &	Checks mailed do Alex Brown & Sons, Balt New York & Baltimore Farm & Merch Bk, Balt Orldelty & Dep Co Balt North Tr. Co, Phila Checks mailed First Nat, Bank, N Y do do Guaranty Trust Co, N Y O do Standard Trust Co, N Y	Oct 1 1908 3 % Oct 1 1908 3 % Oct 1 1908 3 % Oct 1 1908 6 % 2 % May 1 1929 Feb 14 1925 July 1 1910 July 1 1939 April 1 1934 June 1 1937 Jan 1 1930 Jan 1 1930 Jan 1 1930 Jan 1 1922 May 1 1934 Jan 1 1934

3,598,000 | 5 g | J & J | 100 | 100 | 101 | 11451 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

MISCELLANEOUS	Date	Stze, or		IN	TEREST	OR DIV	IDENDS.		Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.		Payable, an Whom.	d by	
Crucible Steel Co of America—Pref 7 % cum \$25,000,000,000 auth Cumberland Telephone & Telegraph—Stock \$30,000,000. First mortgage \$1,000,000 gold s f (other bonds see text)— Denver Union Water Co—First mortgage \$3,000,000 gold. South Platte Can & Res ist M gold guar (end) red (text)—Mo Detroit City Gas—Stock \$7,500,000 Prior lien mortgage \$6,000,000 gold. No Detroit Gas consol mortgage for \$4,000,000 gold. No Detroit Gas consol mortgage for \$4,000,000 gold. Competentic City Gas general M \$10,000,000 gold (see text).—Eq Detroit Edison—First mortgage \$10,000,000 gold ces et ext).—Eq Detroit Mackinae & Marquette RR Land Grant—Income bd Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y) Coupon gold notes, red 101 due \$500,000 certy Distillers' Securities Corp—Stock one class \$32,500,000 Coll trust M \$16,000,000 gold conv call 105 after 08 (text)e American Spirits Mig. 1st M gold call at 105 after 08 (text)e Prefered 7% cumulative (text) convertible redeemable. First mortgage gold \$8,000,000 sinking fund (see text) Second M \$2,500,000 sept on the second convertible convertible of the second convertible of the second	1898 1894 1903 1903 1903 1903 1903 1906 1907 1908 1902 1895 1895 1895 1893	\$100 1,000 100 &c 500 &c 500 1,000 1	761,000 7,500,000 1,500,000 7,500,000 5,619,000 331,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 1,000,000 2,000,000 2,000,000 5,000,000	See text. 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	Q — J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J	Checks Washin Fourth do d Checks do d Checks Emerso Gourant Emerso do Central By chec Mercant Manhatt Checks N B Tr Bank of Montres Standar Old Cold	malled gton Trust, Nat Bank, I and Commaled a McMillin, ty Trust Co, m McMillin, to Broad St, do Trust Co, M k from N Y Trust Co, M k from N Y Trust Co, M k from N G Co, Bost & Montreal, C dl, Canada d Tr. N Y & d Trust Co	N Y Ver N Y N Y N Y N Y N Y N Y N Y N Y N Y N	July 1 1914 July 1 1923 See text Jan 1 1923 Feb 1 1918 See text Jan 1 1933 Sept 1 1011 May 1 1932 Oct 1 1911 Dec 15 '08, 234 July '09 '12 Jan 30 '09 46 %

Pirst morteage fold 48,000,000 stay since Oct 1905 1903 Second M 23,000,000 stay since Oct 1905 1903 Second M 23,000,000 stay down since Oct 1905 1903 Duleth Edison Elec-Pref six(also as to assets) 65 cu red 102 First morteage \$2,000,000 rold redeem 103 sink fund, off 1906 Economy Light & Power-Pirst mice \$3,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$3,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$3,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$3,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$3,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$3,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$4,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$4,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$4,000,000 rold, acc 1906 Economy Light & Power-Pirst mice \$4,000 rold, acc 1906 Economy Light & Power-Pirst mice \$4,000 rold, acc 1907 rold,

MISCELLANEOUS.	Trate	Chan an		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stse, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where Payable, and by	Stocks—Last Dividend.
(E1) du Pont de Nemours Pow—Comstk (\$30,000,000) Preferred stock 5 % cumulative \$25,000,000. Bonds (not mortgage) \$16,000,000 gold red at 110	ht & P	1,000 1,000 100 100 100 100 1,000 1,	14, 470, 351 14, 432, 000 19, 588, 210 5, 165, 700 See text. Consolldat 16, 249, 425 8, 145, 000 2, 500, 000 3, 125, 000 3, 125, 000 3, 125, 000 2, 000, 000 1, 500, 000 12, 000, 000 175, 000 8, 000, 000 175, 000 18, 100, 000 175, 000 18, 100, 000 175, 000 175, 000 18, 100, 000 175, 000 18, 100, 000 175, 000 175, 000 18, 130, 663, 74, 10, 300 11, 000, 000 65, 178, 800 65, 178, 800	5 in 1908 4 1/2 g See text. 6 11 in '08 e d Gas C See text. See text. 6 in 1908 6 in 1908 5 g See text. 7 in 1908 6 in 1908 8 in 1908	Q—J 25 Q—J Q—J Q—F 0. of Ne See text. M & N J & J Dec J & J J & J J & J J & J J & J Q—M Q—H Q—H Q—J Q—J	Guaranty Trust Co, N v Bochester, N v & Lond do do By check w York, Checks malled Morton Trust Co, N v Checks malled Checks malled	pr 1 '09, 214 % Feb 1 '09, 234 % Feb 1 '09, 234 % Jan 1 '09, 34 % Jan 1 '1928 Jan 1 '1928 Jan 30' 09 2 % Jan 1 '1928 Jan 15 '09, 24 % Jan 15 '09, 134 % Feb 1 '09, 134 % Feb 1 '09, 134 % Jan 2 '09, 134 % Jan 2 '09, 144

CV. 86, p. 1103; V. 87, p. 418, 1302, 1481.)

ERIE & WESTERN TRANSPORTATION CO.—ORGANIZATION.—
Owns terminals, Incl. grain elevators and freight warehouses, at Chicago, Ill., Buffalo, N. Y., and Erie, Pa., and vessels plying on the Great Lakes, all used by the Penn. RR., which Jan. 1 '08 owned \$2,499,650 and Northern Cent. Ry, \$500,000 of the \$3,000,000 stock. Bonds are guar. by the Connecting Terminal RR. of Buffalo and Western Warehousing Co. (of Chicago); they are subject to call 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 divinends were 4% to 5 % yearly; in 1804 and 1800, none; 1906 and 1907, 4%. Office, 26 So. 13th St. Philadelphia.—(V. 81, p. 724.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver lead mines in Coeur d'Alone district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelling & Relaing Co. See V. 79, p. 2694, 2089; V. 77, p. 203; V. 81, p. 1377. In May 1908 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 89, p. 1974.

Sci 2,947,000 3 ½ g F & A Guar Tr Co, N Y; & Bost Aug 1 1942 & Co 12,875,000 5 g J & D Farm L&T Co, N Y & Bost Aug 1 1917 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.—Common (%5), 1½ quar.; also extras 4½ 100, 1906, 1907, 1908, 1909. Common (%5), 1½ quar.; also extras 4½ 10 17 1415, 0 3a., 11½ Preferred (7% cum.)

Preferred (7% cum.)

Preferred (7% cum.)

Preferred (7% cum.)

Pref. Stock. Common Stock. Surptus. 1907-08 ... \$1,007,037 (7%),8839,033 (145%) \$89,894 \$138,129 1906-07 ... \$2,532,250 (7%),8839,033 (145%) \$89,894 \$138,120 Pres... V.P. and Chairman, Edwin Packard; Treas, F. W. Hillis Sec., Frederick J. Kliner. Directors: Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, Jobn K. MacGowan, W. L. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Office, 32 B way, New York, — (V. 86, p. 540; V. 87, p. 934, 1990.1607.)

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 beginn Aug. 1 1904; capacity to be 4,000 bbts, a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358, Stock, com., \$36,677,200; 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. tock of old co. paid in full; on new pref., 14% quar, paid Aug., 1 1907 to Feb. 1 1909. Pres. Claus A. Spreckels; V. P., Clarence H, Mackay, Travas, Dumont Clarke; Sec., Pierri, Smith. Office 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145 V. 79, p. 191, 2586, 2699; V. 80, p. 2218; V. 82, p. 126, Aug. 31 128; 1908, Feb., 29, 1%; Sept., 1%. Reprinted and successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 148. On pref

Total Income ______\$72,484,988 \$61,608,832 \$44,419,613

MISCELLANEOUS.	Dete	Clas on		IN	TEREST	OR DIVI	DENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.		ayable, and by Whom.	
Girard Point Storage—First M guar p & 1 by Penn RRr Granby Consolidated Mining S & P—Stock, \$15,000,000 auth Great Lakes Towing—Common stock \$2,500,000. Preferred 7 % non-cumulative \$2,500,000. Great Northern Iron Ore Prop.—Trust cifs 1,500,000 shares— Havana Tobacco Co—Bonds \$10,000,000 gold. Illinois Steel—See United States Steel Corporation.	1902	100 100 100 None. 1,000	1,675,000 1,952,850 1495,720sh. 7,500,000	Quar. See text. 7 in 1908	See text. See text. Q-J J & D	Cleveland do 32 Nassau Morton T	rust Co. N Y	Apr 1 1940 Dec 15 '08, 29 Jan 15 '07 2% Dec 15'08.134 9 Mch 16 '08, 3 June 1 1922 Aug 1 1958
Indiana Lighting—1st M \$5,000,000 g red 102		1,000 100 100 &c 100 100 100	4,800,000 2,000,000 60,000,000 60,000,000 49,931,735	6 ln 1908 5 g 7 ln 1908	J & J		B'way, N Y	Jan 1 '09 59 Dec 31 1935 Dec 1 '08, 134 5
Pref(as to assets) 6% cum \$60,000,000, V.84, p.1309, 1379-Collat trust M \$75,000,000 red 105 since Oct/07. N.c.* tuternat Nav 1st M gold \$20,000,000 subj call (text). FP.c.* Fred Leyland & Co Brst mortgage debentures red 110 Toccanic Stm Nav 1stMdeb, £2,500,000 auth, red text car International Nickel—Pref stork 6 % non-cum \$12,000,000 au	1902 1899	100 1,000 1,000 £100 £100 100	£360,600 £1,250,000 8,912,626	4 14 g 5 g 4 14 5 in 1008	J & D J.30 Dec	Company' By check London 43 Exchai New York	nge Place, N Y	Feb 1 1929 Dec 1 1921 Dec 13-J'e30'22 Feb 1 '09,1345
First mortgage \$12,000,000 gold call at \$10	1898 1905	100 100 1,000 1,000 100 100	17,442,800 22,406,700 9,198,000 5,860,000 5,047,000 600,000	See text. 5 g See text. See text.	Q-J P & A J & J See text. See text.	Checks made do Metropolis do	alled tan Tr Co, N Y do	July 1 1899, 1 9 Jan 15 '09, 34 9 Feb 1 1918 Jan 1 1935 Jan 1906, 1 % Jan 1906, 1 % Dec 1 1906, 1 9

Decrating expenses and taxes. \$63,536,303 \$53,106,504 \$37,025,347 Interest on debentures. \$63,536,303 \$53,106,504 \$37,025,347 Interest on debentures. \$62,030 74,305 75,106 Balance 1907.08 as above. \$6,586,653 \$8,427,843 \$7,319,160 Balance 1907.08 as above. \$6,586,653 (dv. (8.%) on stock. 5,183,614; tolal sur., Jan. 31 1908, \$16,513,856.

DIRECTORS.—C. A. Collin (Pres.). Gordon Abbott, Oliver Ames. W. M. Crane, T. Jeifetson Coolides Ir. B. E. Sunny, Geo. P. Gardner, Henry L. Higerlason, J. Plerpont Morgan, J. P. Ord, Robert Treat Pathe 2d, Marsden J. Perry, S. L. Schoonmaker, Charles Sicele and E. W. Rice Jr. Treas is Heary W. Dardner, M. F. Wasrover. New York office 30 Church St.—(V. 56, p. 1157, 1164, 1346, 1412; V. 87, p. 482, 1360.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Meh. 29 1901 in British Columbia, Owns low-grade copper, &c., deposits; also smelter at Grand Forks, B. C. V. 79, p. 1644; V. 81, p. 1490; statement N. Y. Stock Exchange, V. 85, p. 403. In 1907 s large interest was acquired in the Grow's Next Pass Coal Co. which provides the coal supply. V. 88, p. 155. Stock authorized, \$15,000.000; outstanding, \$13,500.000; par, \$100, changed from \$10 in 1906. No bonds. Dividends 1.% paid bec. 1903; 1906, to Sept. 30 1907, \$25,000.000 in 30 in 1908 Mr. 87, p. 1302.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

AND COMMEND AND CONTRIBUTION OF THE ADDRESS OF THE

00 18.228.000 Sec text. Q-M Windsor Trust Co. N. YOet 1 1901.

STOCK AND BONDS.—Of the stock, \$10,068.255 com, and \$8,280.028 pref, on Dec. 31 1907 remained in the treasury (see V. 78, p. 1220). Nearly all the stock is to be held in a votine trust (under an extension consented to in 1907) until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay Peter A. B. Widener and W. J. Pirrie. In Oct. 1908.21,250,000 (auth. issue, £2,500,000) Occanie Steam Nav. Co. (White Star Line) 44.5% debs. 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. The proceeds of the debentures can only be used to pay for new proprety. V. 87, p. 1091. Col. trust 44/2, see application to list, V. 84, p. 1309. The Internat. Nav. 58 are subject to call at par after 1909 and a. S. f. of £250,000 to \$500,000 retires them annually since May 1 1905. Dominion Line deben., £143,031. REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1386. showed: Total gross earnings, \$39,266,588; net. \$7,024,046; int. and income tax, \$3,488,907; add surplus insurance account. \$441,661; pront on bonds purch, for sink, fund, \$47,021; bal., sur., for year, \$4,035,731. In 1906, urose, \$37,130,213; net. \$8,004,035.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Philips. DIRECTORS.—Americans.—C. A. Griscom, P. A. B. Widener, Perey Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins., J. P. Morgan Jr., John F. Archbold, Charles Steele. English Directors—E. C. Gren Fell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B way, N. Y.—(V. 87, p. 1991; V. 88, p. 55.)

INTERNATIONAL NICKBE CO.—Incorporated in N. J. Mar., 29 1902 and acquired control of Canadian

BEPORT—Report for year ending March 31 1908, in V. 86, p. 1340, showed total net lacome of constituent cos. (excluding two in New Catedonis), \$2,009,393 in 6. 00 note; \$482,090 (div. on pref. 6%, \$334,732 hal., sur., \$1,032,611; depreciation, \$482,090 (div. on pref. 6%, \$343,732 hal., sur., \$1,032,611; depreciation, \$482,090 (div. on pref. 6%, \$343,732 hal., sur., \$1,032,611; depreciation, \$482,000 (div. on pref. \$482,000 hall, \$2,000 hall, \$2

MISCELLA NEO US.	Date	Cian an		IN	TEREST	OR DI	VIDENDS	3.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	pal, When Due Stocks-Last Dividend.
International Silver—Stock common \$11,000,000 Stock preferred 7% also as to assets \$0,000,000 Dividend scrip (v 76 p 106) Pirst M \$4,500,000 sink fund called at 110 begin 1901. N.c. Debentures \$2,000,000 gold redeemable at par. International Steam Pump Co—Com stock \$24,000,000. Ta Debentures (conv into com stock) red 105 since 1908 Worthington preferred stock 6% also assets cum \$15,000,000. Ta Debentures (conv into com stock) red 105 since 1908 Worthington preferred stock 7% cumulative (see also text) Holly Mig 1st M \$700,000 gold guar p & 1 end (v 73 p 1117) The Blakle & Knowles Steam Pump Wis 8% pref stock do do debenture bonds. First mortgage gold sinking fund drawn at 105. Usmo. First mortgage gold sinking fund drawn at 105. Usmo. Kanaas City Stock Yards Co of Mo.—Stock \$9,000,000 auth Convertible bonds. Keystone Telephone Co—1st M gold red (oth bonds text). K Gold notes (secured) red text. Kings County Electric Light & Power—Stock \$10,000,000. Pirst mortgage gold \$2,500,000. Purchase money M gold see by Ed stock &c (V 75 p 47) Ce.c. Edison Elec III cons M (now first) \$10,000,000 gold. Mo.c. Knickerbocker Ice—Common stock \$4,000,000. Pref stock \$3,000,000 6 % cum (not pref as to assets) conv- First mortgage gold redeemable 105 Refunding mortgage \$6,000,000 gold. F.C. Collat 2000 notes 1 \$30,000.	1907 1897 1898 1898	\$100 1,000 1,000 100 100 100 100 100 100	6,607,500 1,085,343 579,000 2,000,000 11,752,300 11,7350,000 2,000,000 485,000 1,200,000	See text. None 6 g 6 g 5 g 5 ee text. 6 in 1908 6 g 7 5 g 6 5 5 g 6 in 1908 5 g 6 in 1908 6 g 8 in 1908 6 g 6 g 8 text. 5 g 6 c 7 g 8 in 1908 6 g 8 in 1908	J & D J Q J J Q J J A M & M N J J & M J A M J J A M J J A M J J A M J A M J A M A M	Amer I d Checks Ct Rea Checks Ct Rea Checks 36 Wal d Checks 36 Wal checks 37 Wal checks Trust Ct Central Morton Checks Central	matled of of Amer malled 1 B & T (malled ny's office malled 1 Street, N 0 State St 0 Robinson malled of Amer Trust Co malled Trust Co malled malled malled	Bk, N Y do, N Y Co, N Y V Go, N Y do Boston do N Y do N Y V V V V V V V V V V V V V V V V V V V	Jan 1 1933 Apr 1 1903, 4; 2 Feb 1 '09, 14; 2 Jan 1 1913 Nov 2 1908, 3; Jan 1 1913 Jan 1 1909, 4; 3 June 1 1926 June 1 1926 Feb 1 '09, 14; 3 July 1 1933 July 1 1933 July 1 1933 Oct 1 1926 (1908, 2) Cot 1 1907, 20 Jan 2 1908, 20 Jan 2 1908, 20 Jan 2 1908, 20 July 1 1933 July 1 1933 July 1 1933 July 1 1933 July 1 1935 Sec text. Jan 20 '09 6; 3 April 1 1923 Feb 1 1966

76, p. 755; V. 77, p. 1228. On May 25 1904 the National Salt Co.'s properties were purchased at judicial sale; successor International Salt Co. of New York, with \$750,000 stock. V. 78, p. 2014; V. 80, p. 1056; V. 81, p. 1378, New plants, &c., V. 83, p. 1101, 1593; V. 84, p. 53, 802, V. 86, p. 855.

DIVIDENDS.—On Dec. 1 1905, 1 75; 1906, 4 75 (Q.-M.); none since to Jan. 1909. V. 85, p. 1593; V. 84, p. 53.;

BONDS.—Of the 5s of 1901 (\$12,000,000 authorized issue), one-sixtleth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443.)
Underlying bonds, \$140,000 Hutchinson-Kansas Salt Co., due Jan. 1 1912 and Retsof Mining Co., \$1,000 gold 5s due Oct. 1925, \$2 500 000 (Int. J. & J. at Knickerbocker Trust Co., N. Y., trustee). Report for year ending Feb. 29 1908, V. 86, p. 855. Fres. E. L. Fuller; V.-1. M. M. Belding Jr.; Treas. Mortimer H. Fuller; Sec., H. D. Fuller Cuffer, Scranton, Pa; New York office, 2 Rector St.—(V. 86, p. 855; V. 87, p. 1482.)

Underlying bonds, \$140,000 flutchinson-Kanes Sait Co., due Jan. 1
1912 and Retsof Mining Co., \$1,000 cold as due Oct. 1925, \$2, \$200 000
(Int. J. & J. as Knickeribecker Tust Co., N. Y., Frustee). Report for year
Reiding Jr., Treas. Mortiner B. Publer, Sec., 11, D. Publer, Orline, Septimen Pa; New York Office, 2 Rector St.—(V. 86, p. 885; V. 87, p. 1482).

INTERNATIONAL SILVER,—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see Control of the Control of the

See text. 5 g F & A First Tr & Sav Bk, Chie Feb 1 1946
1,300,000 5 g F & A First Tr & Sav Bk, Chie Feb 1 1941

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1903; 84,435,000 have been Issued for construction of plant and to furnish capital for extensions and betterments; this does not include \$720,000 deposited as security for \$600,000 6 % gold notes; \$2,500,000 are reserved to acquire securities of other telep. cos., and the remainder of auth. \$10,000,000 for future purposes at not over \$600,000 yearly. V. 81, p. 34.

Gold 6% notes (\$600,000) are secured by deposit with the trustee of \$720,000 first mage, bonds. They are redeemable Mch. 1 or Sept. 1 1909.

Coil. trust 6s (\$300,000 auth.) \$240,000, secured by East, Tel. & Teleg. \$took, due \$30,000 yearly to April 1 1916; East. T. & T. 5s, \$250,000.

EARNINGS.—5 mos., 1908. ... Gross, \$439,333; net, \$221,928.

July 1 to Nov. 30 1907 ... Gross, \$439,333; net, \$221,928.

REPORT.—Report for year end, June 30 1908 in V. 87, p. 1088.

Years— Grass. Net. Rement Reserves. Interest. Surplus 1907-08. . \$1,031,072 \$511,948 \$100,000 \$313,112 \$98,836 1906-07. 995,752 \$473,716 \$100,346 \$265,630 \$107,740 Directors—N. T. Folwell (Pres.). James Collins Jones (V.-P.). F. Wayland Ayer, Marcus Beebe, Geo. Burnham Jr., Clarence L. Harper, Geo. Kessler, Huelings Lippincott, Michael Murphy, Jacob E. Ridgway Percival E. Foerderer. Main office, 133-141 So. 2d St. Phila.—(V. 87, p. 1083).

KINGS COUNTY ELECTRIC LIGHT & POWER.—Acquired in 1898, per plan in V. 67, p. 482, the entire \$5,000,000 stock of the Edison Ricettle Iluminating Co. of Brooklyn, thus unting 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 colors \$2,200,000 being taken by stockholders at par early in 1906 and \$1,500,000 colors and open colors and percental part of the property of the stockhole of the remaining \$952,062; replacements and depreciati

W. W. Freeman; Sec. J. H. Evans; Treas. P. R. Atlánson. Office, sev Pearl St., Brooklyn. N. Y.—(V. 86, p. 549, 500, 1046; V. 87, p. 228.)

KNICKERBOCKER ICE CO OF CHICAGO —ORGANIZATION.—
Incorporated in Illinois in 1885. V. 77, p. 254; V. 82, p. 1325.

In 1906 Western Ice Co. acquired a majority of the stock (per plan in V. 83, p. 1527, giving for each snare of pref. stock 90% in gen. and coli. 58 and \$25 in stock, and for each snare of common stock 80% in gen. and coli. 58 and \$25 in stock, and for each share of common stock 80% in gen. and coli. 58 and \$25 in stock, and for each share of common stock 80% in bonds and 243 in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Charman). Obtained promise of 95 for pref. and 66 for comm. but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1527, 1595; V. 84, p. 341, 629; V. 85, p. 725; V. 85, p. 3539, 1533.

DIVIDENDS.— '98, 99, '00, '01, '02, '03, '04, '05, '06, 07, '08, Common (%) — . . . 0 5½ 1 0 0 0 0 0 0 4 Below
A dividend of 2% on com. stock was pald Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. In Jan. 1909 6 % was pald on pref., Inel. 3 % for semi-annual div. deferred July 1908, V. 88, p. 104.

BONDS.—Refunding mire, dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,103,000 was deposited to secure 5 % 3, year gold notes maturing Febi 1909 or in treasury, \$514,000 were in sinking fund, and remaining \$3,493,000 unissued V. 82, p. 932, 990. In Jan. 1909 orlginally \$1,500,000. V. 88, p. 104.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 419, showed 81, 200,000 for the control of the cortex due Feb. 1 1909, orlginally \$1,500,000. V. 88, p. 104.

and remaining \$3,493,000 unissued V.82, p. 932, 990, In Jau. 1909 of \$1,300,000 of 2-var 6.% notes were sold to retire the notes due Feb. 1 1909, originally \$1,500,000, V. 88, p. 104.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 419, showed Net earnings, \$499,251; bond int., \$167,062; div. on pref. (6.70), \$179,760; div. on com. (2.70), \$79,994; bal., sur., \$72,435. in 1906, net., \$1,015,516

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahlman; Sec. Wm. A. Walter. Directors Feb. 1908, V. 85, p. 804; V. 86, p. 330. Office 174 La Salle St., Chicago,—(V. 87, p. 1536), 1666; V. 88, p. 104.)

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 10 50-ton furnaces, a continuous universal mill, an 84-inch plate mill, a 72-inch plate mill, 2 stelp mills, 2 jobbing mills, as kabet 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. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 114.26 quar. Feb. 1906 to Nov. 1908, 2.26 quar.; also Jan. 1907, 8%, and in Aug. 1908 33, 1.3% 10 stock. BONDS.—Of the bonds, \$100,000 are to be drawn yearly Dec. 1 at par. beginning 1908, further amounts by lot at company's option at 105. Dollar Sav. & Trust Co. of Wheeling, W. Va., trustee, V. 77, p. 1749.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1602, Not. 1906, 2.28; bal., surplus, \$1,013,711, Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. O. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42, 1423, 1602.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 34; V. 74, p. 1142; V. 76, p. 161, 457; V. 80, p. 1916; V. 81, p. 1668; V. 84, p. 393, 510, 689) are 10 1918 and 1918 and bullets, to have a capacity of not least than 1, 250,000 tons of finished product

MISCELLANEOUS,	Date	Stre, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princi-
For explanation of column headings, &c., see notes on first page of tables.	Bonds	of Par	of Par Amount	Rate %	When Payable.	Where Payable, and by Whom.	
La Belle Iron Works—Stock \$10,000,000 authorized First mortgage \$2,500,000 gold redeemable (text) Lacka wanna Steel—Stock \$60,000,000 authorized	1003	\$100 500 &c 100		0.2		Checks malled Pittsburgh or Wheeling	Nov 1 1908, 2 % Dec 1 1923
First mortgage gold redeemable convertible (text)F.c* Five-year secured gold notes \$10,000,000 redeemable at par Two year secured gold notes \$5,000,000 redeem parCe.c* First consol M \$30,000,000 gold redeem at 105 after Mch '15 Ellsworth coll pur. money notes, guar p&1 Equally do do pur. money bonds gu p&1 sf secured.	1903 1905 1907 1905 1907 1907	1,000 1,000 1,000 1,000 50,000 1,000	15,000,000 10,000,000 5,000,000 See text. 1 500,000 5,873 000	5.g	A & O M & S M & S M & S J & J M & N	do	April 1 1925 Mch 1 1910 Mch 1 1909 Mch 1 1935 May '09-Dc31'10 Jan 1 1927
Lake Eric coli frust muge gold guar p & i, red 102½ To Lacledo Gas Light—First mortgage gold	1905 1889 1904 1901	1,000 1,000 1,000 100	780,000 10,000,000 8,100,000 1,000,000 40,000,000	5 g		30 Broad St. New York do do do	May I 1920 May I 1910 April I 1934 Feb I 1911
Lake Superior Corporation—Stock \$40,000,000 First mortgage \$10,000,000 gold Usm Income mortgage \$3,000,000 gold Bonds of subsidiary companies (see text)	1904 1904	1,000	8,021,000 3,000,000	Uptob %	Oct 1	Amer Exch Nat Bk, N Y 5% pald Oct, 1, 1906	Oct 1 1924
Lanston Menotype Machine—Stock \$5,000.000 authorized. Lehigh Coal & Navigation—Stock \$10,113,000. Pirst M canal 6,030 acres coal and 76 miles L & S RR	1867	20 50 Various Various 500 &c 1,000	4,088,400 19,006,150 5,000,000 1,992,833 1,842,500 2,470,750 3,686,000	8 in 1908 4 g 4 g 7	M & N Q-J Q-F J 15 & D J & D	Checks mailed Office, Philadelphia. do	Apr 15 '07, 2 % Nov 27 '08, 4 % July 1 1914 April 1 1914 June 15 1914 June 1 1911 May 1 1924
General mortgage for \$15,000,000 goldFP.r Fund & Imp M \$7,500,000 g (Ser A \$2,062,000). PIPC Mackay Companies (The)—Common shares \$50,000,000 auth Pref (also as to assets) 4 % cum \$50,000,000 auth red 106. Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)	1898	1,000 100 100 50	4,206,000 41,380,400 50,000,000	4 in 1908	8 1	do do do Lond do Checks malled	July 1 1948

Manufacturers Light & Heat—Stock \$23,000.000 bonds text)

STOCK.—Stock authorized, all common, \$60,000,000; par of shares, \$100; of this, \$34,971,400 is issued, full paid, \$250,000 being in the hands of trustees, and \$28,600 is held for exchange, share for share, for Lackawanna iron & Steel stock; and \$15,000,000 of the remaining \$20,000,000 is reserved to retire convertible bonds. V. 76, p. 869.

BONDS.—The 1st mtge, gold 5s of 1903 (limited to \$15,000,000) are secured by a 1st hen 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 econsol, 5s (\$32,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Negaunce mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-yr. 3% 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. 25, 475. In 1907 \$5,000,000 2 year 5% notes were sold, secured by deposit of \$25,500,000 consols, \$1,000,000 (secure sold, secured by any new mortrage. V. 84, p. 394; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna iron & Steel 30,year 58 due Feb. 1 1926, Farmers Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 355.

The Ellsworth Collieries Co. made a mtge, dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$0,000,000 sink, fund purchase money notes and \$50,000,000 sink, fund purchase money bonds. These securities are guaranteed, prin, and int., by the Lackawanna Steel Co. V. 84, p. 333, 510, The Lake Erle Co., whose stock is practically all owned, has issued \$1,100,000 oils, lend, single property in Pennsylvania. V. 76, p. 355.

REPORT.—Heport 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., improvis., rentals, &c., \$4,787,212; bal., sur., \$2,443,846.

\$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. Higginson; 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 Pyne, John J. Mitchell, James Speyer, H. A. C. Taylor, Moses Taylor H. McK. Twombly. Cornellus Vanderblit, Robert B. Van Cortlandt, Henry Walters.—(V. 85, p. 349, 1341; V. 86, p. 483, 599; V. 87, p. 1666.)

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. 345, 922; V. 78, p. 1273; V. 80, p. 1000.

STOCK.—Preferred, 5% cumulative, \$2,500,000; common, \$17,500,000 authorized, outstanding, \$5,500,000; 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. 5 yearly. 5 Common (%) —— 9 3 4 yearly, 5 yearly. 5 Common (%) —— 9 3 4 yearly, 5 yearly. 5 HONDS.—See application to Stock Exchange in V. 49, p. 657.

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 \$5% of
cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79,
p. 1644; V. 80, p. 470; V. 83, p. 1100.

ANNUAL REPORT.—For year ending Mch. 31 1908, gross earnings, 55.795,361; net. 31.693,188; int. on bonds, \$995,000; bal., sur., \$788,188; div. on pref. (5 %) calls for \$125,000 and 5 % on com. \$425,000 yearly. New York office, 30 Broad St.—(V. 87, p. 1482.)

New York office, 30 Broad St.—(V. 87, p. 1482.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste, Maric Canada, (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel. V. 83, p. 627, 1413, 1525 (V. 83, p. 1621.

The plants include: Bessemer steel works and rail mill with capacity for roducing 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; hy-produce charcoal plant of twenty retorts and fifty-six bee-hive kilns: Helen iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamshibs, incled and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, car-building shops, two saw-mills of 100,000 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 50,000 and 20,000 horse-power and terry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1008.

BONDS.—The 1st mtge, and coll, trust 5s of 1904 (\$10,000,000 auth.)

80,000 and 2,000 horse-power and terty across St. Mary's River. See also V. 79, p. 1026; V 81, p. 977; V. 83 p. 1036.

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 Improvem't notes (see below) in the securities deposited thereunder, upon payment of which the bonds will become a first lien thereon. First div on incomes 5%, paid Oct, 1 1908; none in 1907 or 1908. V. 83 p. 627.

In Jan. 1909 the Pieming syndicate acquired the holdings of the Canadian Improvement Co. In the stocks and bonds of the company and subsidiaries. (See V. 77, D. 771; V. 82, p. 1044, 1104; V. 85, p. 1465; V. 87, p. 938; V. 88, p. 234.)

The Michigan Lake Superior Co., a majority of whose stock is owned, is in receiver's hands; it has outstanding \$3,500,000 ist gold 5s due May 1 1949. On the other controlled properties there are in all \$1,513,572 bonds, (V. 82, p. 573; V. 83, p. 382, 1102; V. 84, p. 106, 697; V. 86, p. 1347, 1526; V. 87, p. 1014; 1482, 1536.)

REPORT.—Report for year ending June 30 1908, in V. 87, p. 934, showed; Total net income, \$565,618; int., gen. expenses, taxes, &c., \$538, 748; bal., sur., \$27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto: J. Tatnall Lea. Philadelphia. and Thomas J. Drummond. Montreal (Vice-Presidents), S. Hinchman, James Hay and Richard L. Austin, Phila; John T. Terry Jr., New York; W. K. Whigham, London; R. Wilson Smith, Montreal, and

Leander H. Lovell of New Jersey. Sec. and Treas., Walter P. Faust, Phila. office, 353 Bourse.—V. 88, p. 55,234.

Leander H. Lovell of New Jersey. Sec. and Treas., Walter P. Faust. Philla. office, 353 Bourse.—V. 88, p. 55,234.

LANSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virgina in 1892.

Manufactures for sale or rental automatic machines for composing and casting of type. Controls Lanston Monorage Corporation of London. England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Loan of \$259,000 on unsecured notes, of which \$57,500 paid and remainder will be by April 1 1909. Report for year ending Feb. 29 1908 in V. 86, p. 1527, showed: Nessales, \$1,024,504; net profits over depreciation, \$258,473; dividends on pref. stock (2 79), \$99,468; bal., sur., \$159,005.

Dividends in 1906, 476 (A. & O.); 1907, April, 276; none since to Oct 1908. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Scilmen, Office and factory, 1231-59 Callowhill St., Phila., Pa.—(V. 85, p. 1272,1341; V. 86, p. 1822; V. 87, p. 1423.)

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 Jct., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles, Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1-3 75 of gross earnings, with a minimum rental of \$1,414,400. Delaware RR., sec V. 78, p. 1199, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In 1908 \$14,419,050 stock was denosited in a voting trust expiring Margh in 1910 (R. Dale Benson, E. W. Cirk Ir., Goo, H. Learle Jr., George H., Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depositarly, with power to sed at not less than 3155 per share.

Stockholders of record April 30 1908 subscribed for \$1,751,100 ne

16. F. Baker. Office, 108 South 4th St., Philadelphia.—(V. 84, p. 511, 568; V. 86; p. 483, 549, 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. Plate (New York), W. W. Cook, Geo. G. Ward, Dumont Clarke, Edward C. Plate (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire 325, 000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, Colegraph and telephone cos., lucl. the Amer. Teleph. & Teleg. 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. 1904 to Jan. 1909, both incl. Div. on com., Jan. 1905 to Jan. 1906 (Incl.), 2% yearly (J. & J.); July and Oct. 1906, 1% (quar.); Jan. 1907 to Jan. 1909, 4% yearly (Q. J.). The Mackay Cos. (holding co.) has no bonded or other debt. Report for year ending Feb. 11908, in V. 86, p. 476, showed: Div. received. \$3,830,300; gen. exp., ex., \$22,251; div. on pref. (4%), \$2,000,000; div., on com. (4%), \$5,52,66; bal., sur., \$152,928. Polley of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividende on its shares, all surplus earnings being left in their treasuries for extensions and the development of business and increase of reserves. Office, 112 State St., Boston.—(V. 87, p. 1240.)

MADISON SQUARE GARDEN.—See page 173

MADISON SQUARE GARDEN,—See page 173

MANHATTAN BEACH SECURITIES CO.—See V. 85, p. 349.

MANUFACTURERS' LIGHT & HEAT CO., PITTSBURGH.—ORGANIZATION.—Incorporated in Pa. on Nov. 28 1899; reincorporated April 21 1893. Owns 476,214 acres of gas lands. V. 76, p. 1252; V. 78, p. 886.

DIVIDENDS.—136 % quarterly paid 1903 to Oct. 1975, both inclusive. none since to Jan 1909. V. 83, p. 1894; V. 84, p. 449.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$500,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$2,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,597 to \$5072,123. The stockholders voted Feb. 25 1907 to authorize \$3,002,00 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—

Date. Interest. Outstand'g. Maturity.

Ft. Pitt Gas 1st M. g. due

\$100,000 yearly (\$1,000 processed of the payment of the floating debt. V. 83, p. 1594.

Int. at T. Mellou & Sons' Bank, Pittsburgh.

MISCELLANEOUS.	Date:	Mar		IN	TEREST	OR DI	VIDEND	S.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where	Payable, Whom.	and by	pal, When Due Stocks—Last Dividends.
Maryland Coal—Stock preferred (no bonds) Masachusetts das Companies—Common stock Preferred 4% cumulative \$25,000.000 Sinking fund gold bonds, redeemable at 105	1909 	\$100 100 100 100 100 100 100 1,000 1	25,000,000 25,000,000 10,998,000 2,870,100 3,500,000 285,000 6,581,000 1,250,000 8,012,000 1,500,000 1,500,000 1,000,000 8,211,000	3 in 1908 4 in 1908 4 in 1908 4 in 1908 5 in 100 5 in 100 6 in 1908 5 g 5 g 6 in 1908 6 in 1908 6 g 6 g 6 in 1908 7 in 1908 7 in 1908	See text.	Compa Hoston Tribun Office. Checks Guaran N W H J & W City Tr Checks Union d Checks (Comp Montr N Y M Checks (Comp Montr N Y M Checks	ny's office, Mass. Ge Building 66 B'way malled ty Tr Co arrise Co o Seligman fust Co, malled Trust Co, o malled anyled a	N.Y. NY South of the control of the	Nov 1 1909 May 1 1927 Feb 1 1909, 2% Feb 1 1909, 3% Dec 1 1934 Jan 25'09, 114 % Oct 1 1949 July 1 1917 Feb 15'09 114

BONDS—
M.L.& H. 1st. M. g., due \$50.- 1000 6 g. J.&J. \$300,000 To Jan. 1915 000 yearly (\$500, &c., ea) Int. at Union Trust Co., Pittsburgh, Pa.
Wheel. 1st col. tr. M., \$2.- 1003 6 g. F.&A. \$1,428,000 To Feb. 1918 yearly (\$1,000 each)... Int. at Colonial Tr. Co., Pittsburgh, Pa.
New mige., \$6,500,000, g. 1903 6 g. F.&A. \$1,428,000 To Feb. 1918 yearly (\$1,000 each)... Int. at Colonial Tr. Co., Pittsburgh, Pa.
Wheel. col. bonds (several series) are subject to call from 102 to 105 PAPAINIGS. For 9 was ending Series, part 70,1908, grees, \$2,387,78.

Wheel. col. bonds (several series) are subject to call from 102 to 105
EARNINGS.—For 9 mos. ending Sept. 30 1908, gross, \$3,382,783; net, over taxes, \$1,968,037; int., discount, &c., \$679,760; bal., sur., \$1,288,277. In 9 months of 1907, gross, \$3,655,585; net, \$2,411,790.
REPORT.—For cal, year 1907, in V. 86, p. 478, showed: Gross carnings, \$4,994,803; net, \$3,264,786; new wells, &c., \$433,292; bond int., \$498,632; other int., \$319,943; bal., sur., \$2,012,914. Bonds redeemed, \$787,500.
OFFICERS.—Pres. H. B. Beatty; Sec. and Asst. Treas., H. E. Selbert; Treas., I. A. Meyran, Directors, H. B. Beatty, L. A. Meyran, E. H. Jennings, William Flinn, O. H. Strong, E. H. Myers Jr., Fred. N. Chambers, James Kunz Jr., Henry I. Beers, A. E. Succop, John F. Gill, Thomas Alexander. Office. Farmers Bank Bidg., Pittsburgh.—(V. 87, p. 1240.)
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 countles, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.
STOCK.—Pref. as in table, and in addition old com., \$11,100, and

09. 29.284.000 See text.
00. 15. 100.000 doi: 10.080 0. 15. 100.000 doi: 10.000 0. 15. 100.0000 doi: 10.080 0. 15. 100.0000 doi: 10.080 0. 15. 100.0000 doi: 10.080 0. 15. 100.0000 doi: 10.000 0. 15. 100.0000 doi: 10.080 0. 15.

MISCELLA NEO US.	Date	Stze, or		IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payale.	Where Payable, and by Whom.	
Nat En & Stamping—(Con)—Pref stock (as to assets) 7 % cum 1st M g \$250,000 pay y'riy_ S5t National Fireproofing—Common stock \$4,500,000	1901	\$1,000 50 50 1,000	4,461,300 7,900,500 1,500,000	See text. See text. 5 g	M & S	Trust Co of America, N Y St Louis Tr Co, St Louis Checks and do New York Trust Co, N Y	Sept 1 '09 '11 Aug 25'03,114 % Apr 15 '08, 1 %
National Glass—Stock common \$2,250,000. Preferred 7% non-cumulative \$1,650,000 First mortgage gold \$200,000 payable Nov yearly _UPi.c* General mortgage \$2,500,000 gold sf drawn at 105 _UPi.c* National Lead Co—Stock common \$25,000,000 authorized _ Pref (also as to assets) 7% oum \$25,000,000 red par beg 1910	1899 1901	1,000 1,000 1,000 100 100	1,312,150 600,000 1,900 000 20,750,000 24,463,600	See text. 6 g 6 g 5 in 1908 7 in 1908	M & N M & N	Checks mailed Mellon & Sons Bank, Pitt do do 111 Broadway do do	Jly 30 '07,1 % % 1908 & 1909 Nov 1 1921 Jan 1 '09, 134 Dec 15'08,1 % %
National Sugar—Common stock \$10,000,000. Preferred stock 6% cumulative \$10,000,000. New Central Coal—Stock \$1,000,000 New England Cotton Yarn—Common stock, \$3,000,000. Preferred stock \$2,000,000 6% non-cumulative. First M \$6,500,000 gold s f subject to call at \$110NB.c*	1899	100 20 100 100 1,000	1,000,000 3,900,000 2,000,000 5,000,000	6 in 1908 4 in 1908 See text. 6 in 1908	Semi-an See text. Q-F F & A	Co's office, 17 Batt Pl NY	Nov 2 '08, 1 14 % Aug 1 1929
New England Telephone & Telegraph—Stock \$50,000,000—Bonds Series 6, 7 & 8 \$500,000 each not subject to call—Bonds \$1,000,000 New York Air Brake—Stock to be \$13,000,000—1st M \$3,000,000 d e nvertible text.—Car New York Dock—Preferred stock 5% non-oum (text)—Usm	95-'99 1900 1908	1,000 1,000 1,000 100 100 &c	1,000,000 1,000,000 10,00 , 00 3,00 0 0	Sec text.	A & O	119 Milk Street Boston Nat Bk Commerce Bost do do Office 165 B'way N V Central Trust Co, N Y Checks malled	Jan 15'09,135 5 1915, 16 & 1 Jan 1 1930 Oet 22'07, 25 May 1 1928 Oct 15'08, 2
First mortgage \$13,000,000 gold call at 105 Usm.c&r New York Gas Electric Light Heat & Power—See Consolidat N Y & Hoboken Ferry Co—Hoboken Fy 1st con M red. Usm.c* N Y & N J Ferry two mortgages (V 82, p 164) N Y & Hoboken Ferry general mortgage gold \$4,000,000	ed Gas	1,000	11,800,000	4 g 5	F & A	USM&TrCo,NY NY,OfficeDL&W do do	Aug 1 1951 May 1 1946 Jan 1 1946 May 1 1946

\$296.424; coupons paid by First Nat. Bank, N. Y. Amer. Biscuit & Mfg. first 6s (F. & A.), due Aug. 1910, \$545,000, and \$15,000 5s due \$5,000 yearly in Oct., coupons paid by Central Trust Co. of Illinois, Chicago.

ANNUAL REPORT.—Report for year ending Jan. 31 1908 (V. 86, D.477,) showed; Sales for year, \$41,802,224; net profits, \$4,101,415; divs., on pref. (7%), \$1,756,315; div. on com. (6%), \$1,754,161; bal., sur., \$510,340.

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. Dozler, H. J. Eyans, F. L. Hine, S. S. Marvin, T. S. Ollive, N. B. Ream, J. B. Vredenburgh, H. M. Hanna, S. A. Sears. Sec. and Treas, is F. E. Bugbee, Asst. Treas., J. U. Higlabotham. Office, 15th St., 9th and 10th Aves., N. Y.—(V. 86, p. 477.)

NATIONAL CARBON CO.—ORGANIZATION.—Incorporated in New

NATIONAL CARBON GO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16 1899. V. 68, p. 85, 130. Dividends on pref. 1899. 314 %; 1900 to N. v. 1908, 134 % quar. Div. on com., 1905, 3% (J. & J. 1906 to Jan. 1909. 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. \$515,000; div. (4%) on com., \$220,000; deprec. &c., \$255,050 bal., sur., \$34,752. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec. J. S. Crider. Main office, Cleveland.—(V. 86, p. 1992.)

enberg; 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.

88, p. 187, and official statement in V. 76, p. 1405; V. 77, p. 403; V.

82, p. 755. Div. on preferred, 1899 to Jan 1999, 755 yearly (G.J); 7%
declared, paid 1 % % each, Oct. 1908, Jan., Apr. and July 1909. On

oom. 1902 to 1904, 4% yearly; 1905, Jan., Apr. and July 1909. On

since to Jan 1909. 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 181 M. bonds, \$55,214; div. on pref. stock (7 %), \$598, 262;
bal., def. \$338,654; total surplus, 21,059,980, and \$1,500,000 general
reserve account. Chairman, Fredk, G. Niedringhaus; Pres., F. A. W.

Hieckhefer; Sec., Wun. H. Matthal; Treas., A. M. Steinbardt. N. Yoffice,

33 Fulton St.—(V. 85, p. \$25, 1649; V. 87, p. 419, 542.)

NATIONAL EIGEPPOOFING CO.—Incorporated in 1889; name

NATIONAL FIREPROOFING CO.—Incorporated in 1889; name changed in 1899 from Pittsburgh Terra Cotta Lumber Co. Controls 29 plants adjacent to various cities between Boston and Chicago, over 4,000 acres of coal and clay lands, patent rights, etc. Manufactures porous terra cotta, Breproofing, hollow tile, building blocks, etc. Properties owned, see V. 72, p. 296–1191; V. 76, p. 651.

BONDS.—Of the bonds, \$3,000,000 were sold, balance to be held for future use. The cash and quick assets, until payment of the bonds, over all other Habilitles, shall never be less than \$2,000,000. V. 82, p. 1104. Mortgages, \$121,109.

6 %, pald 1 ½ % quarterly, beginning Sept. 3 1907; 6 % declared payable 1½ % quarterly beginning Oct. 1 1908. V. 87, p. 229. Div. on pref. stock Nov. 1905 to Nov. 1908, nel., 1½ % quar. REPORT.—Report for year ending Sept. 30 1908 in V. 87, p. 1356. showed profits from manufacturing, \$736,000; int. on 1st M. bds., \$253,000; adjustments (credit item), \$6,352; pref. div. (6 %), \$120,000; sinking fund, \$57,800; bal., sur., \$311,552. Dividend on common stock, 6 %, declared payable quarterly beginning Oct. 1 1908, calls for \$234,000. Pres., C. Minot Weld. Office, New Bedford, Mass.—(V. 87, p. 1360.) NEW ENGLAND IELEPHONE & 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 234,727 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 \$3,938,800 at par, and in May 1908 for \$3,810,700. V. 86, p. 232. The debentures are to be secured by amortage placed.

186, 203, 294, 295, 297, 298 to 297, 298 to 298.

MISCELLANEOUS.	Date	mi-s		IN	TEREST	OR DI	VIDENDS.	Bonds-Princt-
For explanation of column headings, &c. see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payable.	Where	Payable, and by Whom.	Stocks-Last Dividend.
N Y Mutual Gas Light—Stock (bonds, see Cons Gas). N Y Mutual Tel—Mut Un Tel 1st M g gu not drawn. No New York & New Jersey Telephone—Stock, \$50,000,000, po M (now 1st) \$1,500,000 g of \$520,000 yearly not drawn. Mp c New York & Queens El L. & P.—N Y & Q Gas & El gold 1st mare \$2,500,000 gold. N Y & Richmond Gas—First mortgage gold red 110. Ce.c. New York Telephone—Met Tel & Teleg 1st M s f c&r N Y Terminal income coll trust mage \$5,500,000 gold. K Q Gas & Telephone—Met Tel & Teleg 1st M s f c&r N Y Terminal income coll trust mage \$5,500,000 gold. K Q Gas a Falls Power—1st mortgage gold. Ce Debentures gold. Ce do do Convertible Can Coll Ser A. Mo c do gold not convertible, redeemable begin Oct 1911 do do red Oct 1911 \$5,000,000 g (Can col ser C) S Niles-Bement-Pond Co—Stock com \$8,500,000 (V 83, p 1350) Pref stock 6 % cum \$3,000,000, call in 1911 at 105. Prait & Whitney 6 % cum pref stock not guaranteed. Bidgway Machine 6 % cum pref stock not guaranteed. Bonds red after Feb 1 1000 North American—Stock \$50,000,000 red 101 after 2 years Mo.c. North American—Stock \$50,000,000 red 101 after 2 years Mo.c. North American—Stock \$50,000,000 g gu prin & Int. EC c do Gen & ref M \$5,000,000 g gu prin & Int. EC c	1890 1900 1901 1388 1886 1908 1891 1900 1901 1904 1906	\$100 1,000 1,000 1,000 1,000 1,000 500 &c 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000 1,000	1,218,000 78,000 2,272,000 1,389,000 1,737,000 1,000,000 See text 10,000,000 3,000,000 1,980,000 1,985,000,000 2,000,000 1,225,000 1,225,000	7 In 1908 5 g 5 g 5 g 5 g 5 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g 6	M & N5 O J 1 & N J	NY, Wester Blayin, Metrop Union Liberty Office, First Netrop Winslow Winslow Checks do	rest Union Tel \$1 Willoughby St olitan Tr Co, N Y Trust Co, N Y 0 0 0 0 National Bit, N Y 15 Dey St., N Y Nat Bank, Bklyn w. Lanler & Co, N Y olitan Tr Co, N	May 1 1929 Jan 1 1949 Aug 1 1930 May 1 1931 May 1 1918 Jan 1 1911 Jan 1 1914 Dec 21 '08 14 Nov 16 '08 14 Nov 16 '08 14 Jan 1 1934 Apr 1 '09 1 18 May 1 1912 Jan 1 1934 Apr 1 '09 1 18 May 1 1912 Jan 1 1915 Dec 1 1924 Jan 1 1926 Jan 1 1934 Apr 1 '09 1 18 Jan 1 1934 Apr 1 '09 1 18 Jan 1 1915 Dec 1 1928 Jan 1 1915 Dec 1 1928 Jan 1 1915 Dec 1 1928 Jan 1 1915

ish freight terminals, five of the seven ferries being discontinued. V. 87, p. 350. Decision Dec. 1908, V. 87, p. 1482. Stock auth., \$7,500,000.

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 carned, at not over 6%. The bonds are redeemable at option of company as follows: On or before Aug. 1908 at 70% and interest and thereafter at an increase of 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.

Stockholders of the Brooklyn Ferry who deposited their stock with the protective committee are offered the right to Feb. 15 1909 to subscribe for an equal amount of stock at par or to receive in exchange one-tenth of the par value in 6% home collateral trust mire, bonds, part of an issue imited to 3750,000, subject in lien to the \$6,500,000 income collateral trust mire, bonds, part of an issue imited to 3750,000, subject in lien to the \$6,500,000 income collateral trust mire.

par value in 6% income collateral trust intre. bonds. part of an issue limited to \$750,000, subject in ilen to the \$6,500,000 income collateral trust issue. V. 83, p. 233.

NEW YORK TELEPHONE.—In 1896 this company took over the business of the Metropolitan T. & T. Co., with exclusive rights under a perpetual license from the American Bell Telephone Co., to the telephone business in city of New York and suburbs. V. 63, p. 229. Telephones in service Jan. 1 1909 about 340,000. Controls EmpireCity SubwayiCo., V. 76, p. 50. Reduction in rates July 1 1908. V. 82, p. 1272.

Stock was increased Dec. 1902 to \$50,000,000 (par \$100); of which American Telephone & Telegraph Co. in Jan. 1908 59,733,100 (pedged under its 4% bonds of 1906), and 38,488,700 half-paid held in list treasury. V. 71. p. 139, 290; V. 83, p. 1380; V. 86, p. 232. Reduction in rates V. 82, p. 38; V. 81, p. 780. Dividend paid for some years, 6% annually, in 1907 increased to 714 %. V. 86, p. 232. Office, 15 Dey St., N. Y.—(V. 86, p. 232.) NEW YORK TRANSPORTATION CO—See page 173.

NILES-BEMENT-POND CO.—ORGANIZATION.—Incorporated in N. J. on Aug. 11 1899 as a consolidation. Does much of the heavy machine trade of the country; V. 69, p. 388. Owns entire common stock (\$1,525.000) of the Pratt & Whitney Co., guar. 6% on the latter's \$1,225.000 pref. stock (subject to call in 1911 at par) provided that the guarantor earns same on its own stock. V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. V. 78, p. 1113; V. 80, p. 1734. Also owns entire common stock of Niles Tool Works. addition 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—

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.G. McKinney; Treas. and Sec., Chas. L. Cornell, 111 B'way, N. Y.—(V. 84, p. 341.)

NORTH AMERICAN CO.—Organized in 189

NORTHERN UNION GAS CO .- See Consol, Gas Co, N. Y City.

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, 685. Controlled by interests
friendly to People's Gas Light & Coke Co. of Chicago. Stock, \$4,175,000.
Dividends April 1903 to July 1906, 125 quar; since to Jan. 1908, (7);
April, 1908, 145 %; 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 9 % on
\$2,500,000 stock (par \$50) and prin. and int. on \$1,500,000 bonds (see
\$4516 above). Guaranty, V. 79, p. 216.

OGDEN 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 \$6,203,205 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 Jan. 1909. On 2d pref., 1 % 1890; 1900, 2 %; 1901, 2 %; 1902, 2 %, 1903, 2 %.

Miscellaneous 182,601 165,019 196,240 157,781 152,601 165,019 196,240 167,781 Total earnings 44,336,312 \$4,839,245 \$5,724,337 \$5,775,785 Net earnings 45,5428,817 \$130,404 \$282,885 \$427,656 E. H. Harriman, Pres., Alex. Millar See.; William Mail. Comp.: A. K. Van Deventer, Treas., 120 Broadway, N. V.—(V. 87, p. 163, 483.) PACIFIC TELEPHONE & TELEGRAPH CO.—V. 87, p. 163, 483. PENNSYLVANIA BEECH CREEK & EASTERN COAL CO.—OR. GANIZATION.—Incorporated in Pennsylvania in 1906 with \$5,000,000 of authorized capital stock (of which \$2,250,000 is outstanding, par 3100). 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, Ps., collected, par 1910, Sec. See also V. 77, p. 2084; V. 77, p. 513, Beech Creek Coal & Coke Co. (V. 72, p. 584; V. 73, p. 1910; V. 79, p. 1706), &c. See also V. 77, p. 2135, L435. The Pennsylvania Beech Creek & Eastern Coal Co., Thomas H. Wakidas 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 abeen int. on underlying bonds, taxes, &c., of which \$1,000,000 has been sold, V. 87, p. 483, 1162.

MISCELLA NEO US.	4.00	20000		11	VIEREST	OR DI	VIDENDS.	Bonds-	Prinet
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stre, or Par Value,	A mount outstanding	Rate %	When Payable.	Where	Payable, and Whom.	- pal. Whe	en Due
Northwestern Telegraph—First mortgage gold gli p & 1 Donataio Power—Ist M \$12,000,000 auth g s fred (text) _ c*Ontario Transmission 1st M gu p & fred 110 to May 1916—Other Stock common \$6,500,000 Stock preferred 6 % mon-cumulative \$6,500,000 Pacific Coast Co—Stock common \$7,000,000 (see text) First preferred stock \$1,525,000 5 % non-cumulative 2d preferred stock \$4,000,000 4 % non-cum (see text) First mortgage \$5,000,000 gold Pac Tel & Teleg—Ist &col tr M \$35,000,000 gred 110 beg19225 Fenn B C fr & E Coal—Serlai s f gold bonds \$3,000,000 text. S Penn Coal & Coke—Con Ist &col tr M g s f (oth bds see txt) c*Pennsylvania Casal—Gen M \$5,000,000 interest guar _ c*Pennsylv Steel Co—Pref stock 7 % non-cum \$25,000,000 Old Pennsylvania Steel first mortgage currency _ OP r Maryland Steel first mortgage currency _ OP c Spanish American Iron 1st M gold guar red text. GP c*&r Collat trust loan Cornwall properties f red (text.) Coke oven M due \$150,000 y ly call 102 \(\frac{1}{2} \) (V.80, p.1975) GP Pennsylvania Steel car tr bonds gold \$25,000,000 Pennsylvania Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000 vearly _ maryland Steel car tr bonds gold \$25,000	1009	\$500 1,000 1,000 100 100 100 1,000 1		5 g 3 ln 1908 See text. 5 in 1908 See text. 5 in 1908 See text. 5 in 1908 See text. 6 g 5 g 5 g 6 g 6 g 6 g 6 g 6 g 6 g 6 g	KANO LFF DIOSSINNASIODIJ OJDI	Gannii Office, Checks de Manhat U S Mt. Oct '08 Sept. '0 Broad Checks Philade de Girard Philade Office, I Office, I Office, I Office Central Cent'l T Cent'l T Cent'l T	17 Batt'y Pi, No from Co, a of o from Co, a of o from Co, a of o from Co, no from Tr Co, N Y as coup not paid 8 coupon not p St Station, Pi mailed liphia office. Trust Co, Philis	T Y Jan 1 1 NY Feb 1 1 Y May 1 Y Oct 15 0 Jan 15 0 Feb 190 Feb	1934 1943 1945 8 114 9 9 1 36 9 9 1 36 9 1937 1946 1937 1910 1953 1910 1953 1917 1925 1925 1927 1932 1933 1946 1937 1949 1953 1953 1953 1953 1953 1953 1953 195

Pepolé's dis Light & Coke (Chicago)—Stock 233,000,000
Picture of State (Chicago)—Stock 233,000,000
Picture of State (Chicago)—Stock 233,000,000
Chicago Gas Light & Coke first mortgare gold. ... Fe E 1887
Lake Gas first mortgare gold * ... 64
Picture of State (Chicago)—Picture of Picture of Picture of State (Chicago)—Picture of Picture o

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 (5) \$1,648,455 (6) \$1,978,146 (5) \$1,848,455 (6) \$1,978,146 (5) \$1,848,455 (6) \$1,978,146 (5) \$1,848,455 (6) \$1,978,146 (5) \$1,848,455 (6) \$1,978,146 (5)

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, D. 495, 689; V. 74, p. 1249; V. 86, p. 977.

STOCK.—Auth., \$25,000,000 (of which \$12,250 hr treasury); \$13,50 (54%) per \$25 share paid in including \$2 25 paid March 1908 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, the c., 3% yearly on amounts paid in, and \$1 "stock" div. on March 2 1908; Dec., 3%. V. 87, p. 1803.

BONDS.—Collateral trust 4% 50-year certineates, dated 1899, \$14,982.
200 were used to purchase \$14,994,100 of the \$15,000 000 Penn. Mig. L. &. P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular page 853 and official statement V. 74, p. 1249. Under agreement of Oct. 12 1899, \$2,000,000 old Phila. Electric certineates were purchased, reducing the amount outstanding to \$11,208,060. V. 70, p. 331. In Aug. 1900 purchased \$2,000,000 fours, the same belong 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, \$499,935; balance, surplus, \$409,414.

Pres. Joseph B. McCall; Sec. A. V. R. Coe; Treas. Wm. P. Convoer Jr. Office, 10th and Sansom Sts., Phila., Pa.—(V. 87, p. 1163, 1303.)

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGAN-

Pres. Joseph B. McCall; Sec., A. V. R. Coc; Treas., Wm. P. Conover Jr. Office, 19th and Sansom Sts., Phila., Pa.—(V. 87, p. 1163–1303.)

PITTSBURGH COAL CO.—("Raif Coal Consolidation.")—ORGAN-IZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh, together with some 5,000 coal cars operating over railroads radiating from Pittsburgh. In Jan. 1902 leased Shaw Coal Co. V. 74, p. 376. See V. 78, p. 765, 1449. In Nov. 1904 the coal properties of the Pittsburgh RR. Terminal & Coal Co., having a monthly output of about In 1903 were purchased \$15,000,000 or the \$20,000,000 common and \$2,500,000 or the \$10,000,000 preferred stock of the Monongaleia River Consolidated Coal & Coke Co. at \$15 and \$45 for which \$435.44 had been paid in July 1905) per \$50 share, respectively. Payment was made for the common in non-interesting-bearing notes paid one-third Nov. 3 yearly for three years, and for the preferred is being made in semi-annual installments, begun Jan. 20 1904, equal to 6 cents per ton of coal mined from the Monongaleia properties.

Application to list, showing prop., stock, rights, etc. V. 80, p. 1919. BONDS.—The \$25,000,000 first and collat. \$5 of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking Valley coal and 8,400 acres of Pittsburgh coal held under leases and deposit of all securities owned. 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 therefor are to be called first (at 110) in numerical order; beginning with the lowest number. See V. 78, p. 1965; V. 86, p. 1919; V. 86, p. 424. To July 1 1903 \$4.220,000 of bonds was acquired by shaking fund and canceled. V. 82, p. 389; V. 83, p. 327; V. 88, p. 665.

BONDEDIDEBT OF SUBSIDIARY AND CONSTITUENT COS.

BONDEDIDEBT OF SUBSIDIARY AND CONSTITUENT COS.

Bonds—

Northwestern Coal Ry. 1st M. 5g. M & N 3794.000 May 1 10223

Ditts & Cas Shan Ry (V.87,p. 286) 5 F & A 100.000 Aug. 1009.223

Due \$10.000 yearly None due 1010, 1013, 1916, 1010 and 1922.

Pitts & Chicago Gas Coal Co . 5 J & J 55.000 Jan. 1909.14

Imperial Coal Co . 6 M & N 50.000 Jan. 1909.14

Imperial Coal Co . 6 M & N 50.000 May 1 1909.10

Mansfield Coal & Coke 1st M. 6 A O 200.000 Oct. 1909.13

guar p & I, due \$40,000 yrly. Jint. at Colonial Tr. Co., Pittsburgh, Pa.

Ohio Coal Co . 5 F & A 200.000 Feb. 1022

Mortgages . 71.700 Jan. 1912

Mortgages . 71.700 Jan. 1912

Car trust gold \$52,000 due s. a. 44g. M&N 576.000 To May 1915

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7 % yearly in cash on Jan. 25 1904, 134 % in scrip. (paid off Nov. 25 1904): since to April 1905, inclusive, 1 4 %, quarterly; none later to Jan. 1909. V. 81, p. 269.

EARNINGS.—For 9 months ending Sept. 30:

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

**Depletion Deprecta'n Bond Balance, Surplus, 1908. \$2,166.701 \$409.269 \$777.514 \$784.781 def. \$135,227 1907. 4.207.364 \$50.880 730.142 \$817.294 sur.2,109.045. Showed net profits, after deducting expenses and all losses, \$5,731.983; royalty and depreciation, \$14,690.746; interest on bonds, \$1,082,644; special adjustments, \$59,001; balance, surplus, \$2,389.592.

DIRECTORS.—M. H. Taylor, (Chalrman and President), W. R. Woodford (Vice-Pres.), A. W. Melon, Geo. 7. Oliver, H. R. Res. John A. Bell.

adjustments, 559,001; balance, surplus, \$2,899,592.

DIRECTORS.—M. H. Taylor, (Chairman and President), W. R. Woodford (Vice-Pres.), A. W. Mellon, Geo. T. Oliver, H. R. Rea, John A. Bell, James H. Beal, John I. Bishop, Harry Bronner, Andrew J. Miller, C. M. Underhill, Grant B. Schley, D. L. Gillespie, W. K. Fleid (V. P.), J. Denniston Lyon, William Flynn, J. O. Dysart and James B. Halnes Jr. Treasurer is F. M. Wallace; Sec., F. J. Le Moyne, 232 Fifth Ave., Pittsburgh, V. 82, p. 606.—(V. 86, p. 232, 424, 665, 725; V. 87, p. 201.)

pocahontas coal & coke—See Notolk & Western Ry.

Pocahontas coal & coke—See Notolk & Western Ry.

Pocahontas consol. Collieries Co.—V. 88, p. 235.

Pope Manufacturing Co.—Organization.—Incorporated in connecticut Dec. 12 1908 as successor of the New Jersey company of the same name sold per plan V. 87, p. 350, 1360.

Securities—Stock authorized issues, \$4,000,000 common and \$2,500,000 6% cum. pref. stock in \$100 shares. There are \$800,000 6% mige. notes, dated Aug. 1 1908, due \$267,000 Aug. 1 1909, \$256,000 Aug. 1 1910 and \$267,000 Aug. 1 1911; the last-named series was drawn for payment on Jan. 2 1009 (Central Trust Co., N. Y., trustee), subject to call at par all or any in the order of their maturity, when drawn by lot. The new pref. stock will remain in a voting trust until Aug. 1 1911 ater, or trust may be sooner terminated at the option of the trustees.

The old first pref. stock receives 75% in new pref. and 83% in new common stock and the old 2d pref. 20% in new common. A syndicate purchases for \$500,000 the entire \$300,000 or mortage notes, \$500,000 pref. and \$90,450 common stock. Of the pref. stock, \$206,750 and \$200,000 common stock are to remain in the treasury. The new company will own only the Hartford (Conn.) and Westfield (Mass.) plants.

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 1900 that the remainder will be retired from the proceeds of property sold, these

MISCELLANEOUS.				IN	TEREST	OR DIVIDENDS.	Bonds-Princt-
For explanation of column headings. &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and b	
People's Gas (Chic.)—Conci'd—Mut. Fuel Gas 1st Mg. ass'm'd Cal Gas 1st M ass'ed Indiana Nat Gas & Oli ref M \$5,000,000 g gu. Co Orden Gas first mortgage \$5,000,000 g gu. Co Orden Gas first mortgage \$5,000,000 guar p & 1 F Phila delphia Elec.—Stock \$13.50 per sh paid in (see text). Phila Electric Trust Certificates gold \$17,500,000 (see text). Edison Elec Trust Ctfs gold (Ed. stock as coil) FP Old Phila Elec Tr Cfts (Penn H L & P stock as coil) Pittsburgh Coal—Common stock \$32,000,000 Preferred stock 7% cumulative \$32,000,000 Prof of Pa 1st & coil tr M g gu red 110 s f. 500,000 Passed Steel Car Co—Stock common \$12,500,000 Pressed Steel Car Co—Stock common \$12,500,000 OmeKee's Rocks purchase money mortgage. 1st M gold notes red due \$500,000 yearly Feb. Mo c* Procter & Gamble—Common stock \$3,000,000 Pref stock (3% cum) (See terms in ed. May '93 "Supp") Provident Loan Society—Bonds (not M) red 102 ½ (text) Pullman Company—Stock \$100,000,000 Quaker Oats—Common stock, \$4,500,000 Pref stock 6% cum, \$3,000,000 Preferred (as to asseta) 7% cumulative \$13,500,000 Sellway Steel Spring Co—Common \$13,500,000 Sellway Steel Spring Co—Common \$13,500,000 Preferred (as to asseta) 7% cumulative \$13,500,000 Sellway Steel Spring Co—Common \$13,500,000 Preferred (as to asseta) 7% cumulative \$13,500,000 Preferred (as to asseta) 7% cumulative \$13,500,000 Preferred (as to asseta) 7% cumulative \$13,500,000	1897 1892 1906 1900 1899 1896 1898 1904 	\$1,000 1,000 1,000 25 100 &c 1,000 100 1,000 &c 1,000 100 100 100 100 100 100 100 100 1	11, 263,060 28,104,600 27,071,800 20,789,000 See fext 12,500,000 12,500,000 0,000,000 2,250,000 2,250,000 100,000,000 4,487,200 13,500,000 4,223,000 13,500,000 4,223,000	6 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5	O J S S S S S S S S S S S S S S S S S S	do do do Morton Trust Co, N Y Co. Office, Cincinnati, do do 105 East 22nd St, N Y N Y, Chicago & Bosto Checks malled do Harvey Fisk & Sons, N do do do	o July 1 1917 May 1 1945 Dec 15 '98 3 Oct 1949 a After Apr 1946 a Apr 1 1948 Apr 25 '05 1 14 '% b Jan 1 1054 [Nov25 '08 1 14 '7

should be sufficient to pay 6 % dividends on the pref. stock, \$150,000 leaving \$250,000 applicable to the common stock.

Balance sheet of old co. June 29 1907 was in V. 85, p. 403, showing net profit on operations for 11 months ending June 29 1907 367 154.

REPORT of old co. for the year ending June 29 1907 367 154.

Lewis H. Freedman, Albert Stekney and A. W. Pope; Henry W. Poor, A. L. Pope and Milton Ferguson. Main office, Hartford, Conn. N. Y. office, 21 Park Row.—(V. 85, p. 1522; V. 87, p. 350, 483, 982, 1360, 1608; V. 88, p. 56.)

PRESSED STEEL CAR CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13 1899 as a consolidation of the Schoen and Fox pressed steel equipment companies. The company has plants at Allegheny, Pa., and Mcbees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Ch cago, and Anniston, Als.; (2) Canada Car Co., Ltd. (V. 79, p. 2459, 2749), with plant at Montreal having a capacity of 6,000 freight and 150 passenger cars per annum; (3) Pennsylvania Car Wheel Co., with foundries at Allegheny, Pa., with a capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co, and the Pennsylvania Malicable Co. (V. 84, p. 447).

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York Gry and 1 in Brooklyn. Certificates of contribution. \$2,109,500. Dividends at 675 yearly have been paid. V. 84, p. 629. See applications to list V. 79, p. 2152; V. 80, p. 1182. Report for year ending Dec. 31 1907. In V. 86, p. 1098. President, James Speyer; Vice-Pres. Frank Tucker, Treasurer, Otto T. Bannard; Sec. Mortimer L. Schiff, Asst. Treas., M. G. Hopf. Executive Office, 105 E. 22d St., New York.—(V. 32, p. 690, 872; V. 94, p. 509; V. 86, p. 424, U.98.)

(V. 82, p. 690, 872; V. e4, p. 509; V. 86, p. 424, 1193.)

(THE) PULLMAN CO.—On Jan, 1 1900 the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderblits entering the board of directors. V. 69, p. 854; V. 70, p. 40, in 1908 egan to manufacture steel cars. V. 83, p. 1174, 1233; V. 84, p. 697, -87, p. 1163.

Real estate not used in manufacturing must be sold by 1909. V. 78, p. 1; V. 55, p. 1272.

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased

the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1290; V. 75, p. 80. Total capacity Dec. 1908, 171,000 (being increased to 225,000) tons annually; also 62,000 steel-tired wheels. V. 84, p. 100. DIVIDENDS on pref., 14 % quarterly, pald Sept. 1992 to Dec. 1993 both inclusive. On com., 2% April 1904; 1905 to April 1908, 4% yearly (A. & O.); Oct., 1908, 1%; V. 87, p. 815.

BONDS,—In Nov. 1905 the Latrobe Steel Co. was acquired, \$4,500,000 5%, 15-year bonds being issued, a first lien thereon, but not a lien on other properties. Annual sinking fund. \$135,000. V. 81, p. 1496, 1726; V. 82, p. 61; official statement, V. 84, p. 190.

REPORT calendar year 1907 in V. 86, p. 666, showed: Net. \$2,320,137; int. on Latrobe bonds, \$216,633; div. on pref. (7%), \$944,984; div. on com. (4%), \$539,990; bal., sur., \$618,530; total, sur., Dec. 31 1907, \$2,854,995, Pres., W. H. Sliverthorn; Sec. M. H. Parker; Treas., E. McCormick, Directors March 1907, V. 80, p. 1000; V. 84, p. 577. Office, 71 Bway., N. Y.—(V. 84, p. 190, \$69, \$77; V. 86, p. 606, 666; V. 87, p. 815). REPUBLIC IRON & STBEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge tromals on the saba range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 548, P. 77, p. 1456, V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 372, 1417.

Also owns 9 olas furnaces, Bassemer steel plant, influing properties in Mesaba range, extentive from and coal lands in Alabama, &c.; coke plants at Republic and Acheson, P.A., and Thomas, Als. (See V. 71, p. 643). For romeries, V. 63, p. 644, V. 74, V. 70, p. 1490, 1702, V. 617, V. 71, p. 1490, 1702, V. 617, V. 72, V. 73, p. 1490, 1702, V. 617, V. 71, p. 1490, 1702, V.

Sur. \$17.50.35; Pret. divs. (175), \$124.305; div. 60 colors.

OPFICERS.—Pres., John J. Watson Jr.; V.-P., Chas. A. Hunter and Lester Le and; Sec., Samuel Nortle; Treas., John J. Watson Jr.; Asst. Sec. and Asst Treas., James McGuffog, John D. Carberry. N. Y. office, 42 B'way.—(V. 86, p. 915; V. 87, p. 291, 351, 1165, 1303.)

SAFETY CAR HEATING & LIGHTING.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" 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.

MISCELLANEOUS.	Date	Stee, or		IN	TEREST	OR DI	VIDEND	s.	Bonds-Princt-
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par Value.	Amount Outstanding	Rate %	When Payable	Where	Payable, Whom.	and by	Slocks—Last Dividend.
Republic Iron & Steel.—Continued. Ist and coll tr M \$10,000,000 gold red 105 s f (text)c* Potter Ore 1st M \$700,000 g guar jointly (text) s f ½ share Rhode Island Perkias Horse Shoe—Pref 7 % cum \$1,750,000. Rhode Island Perkias Horse Shoe—Pref 7 % cum \$1,750,000. Rochester & Pittsburgh Coal & Iron—Pirst M gold slik fid. Helvetla purchase money mortgage gold red 108 s f	1886 1896 1902 1896 1886 1904 1902	\$1,000 1,000 1,000 1,000 1,000 1,000 1,000 100 1	1,740,000 1,82,000 1,899,000 10,000,000 9,862,000 30,000,000 9,750,000 3,500,000 9,750,000 1,448,000 92,000 10,000,000 52,000 10,000,000 2,000,000	5 g 435 g 435 g 10 in 108 6 9 in 1008 5 5 See text. 7 in 1908 6 g 5 ce text. 7 in 1908 6 g 5 ce text. 7 in 1908 6 g 5 see text. 7 in 1908	J & D J Various M & N F & A A & O O M A & O J & D J &	Hanove Checks 36 Wa. de Checks Gheeks By chec London NY, Lo Checks Trust C Equitat Office, de de de de Checks Guaran	malled II St. Ne malled malled malled of Amer of Amer of Life All Trust Co.	nk, N Y w York do do tth St P lea, N Y lea, N Y ve, N Y N Y do do do Co, N Y	Peb 15 199. 1 % Jan 9 '09. 1 % Jan 16 1929 May 15 1912 May 15 1912 May 15 1912 May 15 1912 May 15 1914 May 15 1914 May 15 1914 May 15 1915 Peb 1 1920 Apr 1 1918 Feb 1 1932 Feb 1 1932 Feb 1 1932 Feb 1 1932 Feb 2 1931

ley Water-Works. V. 78, p. 827. Suit, V. 82, p. 574; V. 84, p. 577. In Aux, 1906 an assessment of \$3 a share was levied on the stock to provide for losses in the recent carthquake. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908, V. 87, p. 1350.

Of the gen. gold 4s (\$28,000,000 authorized lastic. Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds. Sept. 1 1906 and \$525,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least \$8.5 of value of bonds. V. 78, p. 992; V. 81, p. 1726; V. 82, p. 164; V. 87, p. 1482.

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; 1907. none; 1908, Dec. 23, \$1.

REPORT.—In 1907, total income, \$1,932,779; net, \$953,708; interest, \$718,540; balance, surplus, \$235,168; V. 86, p. 425.

OFFICERS.—Pres. A. H. Payson; Sec., J. M. Duke; Treas. Bank of California. Office. 126 Stockton St., San Francisco, Cal.—(V. 87, p. 1482.)

STANDARD CORD AGE CO.—ORGANIZATION.—Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twins 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. V., besides two idle and partly dismantled; also stock (\$50,000) of Cannabls Mig. 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 sate of idle plants. V. 86, p. 166; V. 88, p. 105.

BONDS.—The adjustment (income) mag. bonds have the right to elected amalority of directors until interest has been paid for two consecutive years and thereafter one vote for each \$100.

plants. V. 86, p. 166; V. 83, p. 105.

BONDS.—The adjustment (income) mige, bonds have the right to close a majority of directors until interest has been plad for two consecutive years and thereafter one vote for each \$100.

EARNINGS.—Heper for 6 mos. ending Sept. 30 1908 and March 31 1908 in V. 88, p. 228, showed def. under charges for 6 mos. period of \$175, 1908 in V. 88, p. 228, showed def. under charges for 6 mos. period of \$175, 1908 in V. 88, p. 228, showed def. under charges for 6 mos. period of \$175, 1908 in V. 88, p. 105, 218, showed def. Under charges for 6 mos. period of \$175, V. 84, p. 106; V. 83, p. 1079; V. 84, p. 106; V. 83, p. 1079; V. 84, p. 106; V. 84, p. 108; V. 85, p. 109; V. 85, p. 109; V. 85, p. 109; V. 85, p. 109; V. 85, p.

MISCELLANEOUS.	Posts	- m		IN	TEREST	OR DI	VIDEND	8.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate %	When Payale.	Where	Payable Whom.	and by	pal, When Due Stocks—Last Dividend.
Standard Cordage—Stock, \$2,800,000 First mortgage gold red 105 Adjustment (income) mortgage, \$2,500,000, see text. Ta Standard Milling—Stock (preferred 5 % non-cumulative) First mortgage gold \$6,250,000 (see text) Standard Oil—Stock \$100,000,000 Sunday Creek—Sunday Creek Coal 1st M gold, assumed K & H C & C 1st M g gu by Hock Val RR, red 110 aft 1911 ConCoal1stM g gu by Hock Val RR, st 706 red 110 aft 1911 ConCoal1stM g gu by Hock Val RR, st 706 red 110 aft 1911 ConCoal1stM g gu by Hock Val RR, st 706 red 110 aft 1911 ConCoal1stM g gu by Hock Val RR, st 706 red 110 aft 101 First mortgage \$5,000,000 gold, call after July 1910. AC Temple Iron—Stock \$5,000,000 gold, call after July 1910. AC Temple Iron—Stock \$5,000,000 gold, call after July 1910. AC Temple Iron—Stock \$5,000,000 gold, call after July 1910. AC Temple Iron—Stock \$5,000,000 gold, call after July 1910. AC Tenne C 1 & RR Co—Stock common \$50,000,000 auth Preferred stock \$% cumulative (see text) Birmingham, Ala, Div. con M g s f 1 %, not d'rn. Ce.0* Tenn Coal & Iron RR gen mortgage gold \$15,000,000, Un.0* Tenn Coal & Iron RR gen mortgage gold \$15,000,000, Un.0* Alabama Steel & Shipbuilding pref 6 % cum guaranteed Ist M g gu s f reg red 110 since Jan 1907 Cahaba Ist M \$11,00,000 g gu s f red at 110. Ce.0* Potter Ore Ist M \$700,000 gold guar Jointly(text) s f ½ share Union Bag & Paper—Pref stock (as to as. & dlv) 7 % cum. First mortgage \$5,000,000 gold, red 105 s f. Taxo*	1906 1802 1901 1902 1905 1906 1899 1887 1890 1901 1898	\$100 1,000 1	2,806,000 2,471,686 6,900,000 98,338,382 307,000 2,388,000 2,388,000 5,000,000 2,500,000 1,289,0	Up to 5 % See text. 5 g to In '08 5 g 5 g 5 g 7 In 1907 6 g 7 In 1900 8 g 7 In 1900 8 g	ON DIAA 133 10 A33100 1 A A A A A A A A A A A A A A A A A	Office N Y. M New Y. Morton N. Y dd de CGuaran Guaran Hanov dd dd	49 Wall letropolit let	do St. N Y an Tr Co roadway o, N Y ran & Co do do leago Y & Ch Co, N Y N Y do	Nov 1 1930 Dec 15 08 10 9 Dec 1 1912 July 1 1951 Feb 1 1952 July 1 1944 Jan 4 '09 134 9 July 1 1914 Jan 1 '04 3 %

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 \$29,000 stock. A sinking fund of \$35,000 and interest on all bonds previously retired will be used to draw bonds by lot at par July 1 yearly.

REPORT.—Report for year ending March 31 1908, in V, 87, p. 540, showed: Gross, \$5,108,359; net, \$759,942; interest, sinking fund, improvements, &c., \$1,013,657; balance, deficit, \$253,715.

OFFICERS.—Pres., Whilam Keisey Field; V, P., H. H. Heiner; Treas., Harry J Reese; Aud., S. W. Gillitand. Office, 44 East Broad St., Columbus, Ohlo.—(V, 86, p. 1593; V, 87, p. 420, \$40, \$15.)

ments, &c., \$1,013.657; balance, deficit, \$255,715.

OFFICERS.—Pres., William & Kelsey Picit; V. P., H. H. Heiner; Treas., Harry J. Reese; Aud., S. W. Gilliand. Office, 44 East Broad St., Columbus, Ohlo.—(V. 86, p. 1593; V. 87, p. 420, \$40, \$15.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1835. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kanasa 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, Stockholders voted Jan. 7 1909 to increase the stock from \$50,000,000,000 to being offered the new stock pro rata at par, payable Feb., 6 1909. V. 88, p. 105. Divs. since 1888; 1839 to 1894 Incl., 8%; 1895 to July 1898 Incl., 6 5%; Oct. 1898 to Jan, 1909, 7%. Bonds, see table.

REPORT.—Report for year ending Dec. 31 1908, with balance sheet, was in V. 88, p. 165. In 1908 sales were "over \$24,000,000," garnat "over \$250,000,000" in 1906-07; net over \$1,700,000; depreciation, \$7,906,114; cividends (7 %); 53,500,000; 900, ls., sur., \$2,800,000. Pres., Louis F. Swift; V.-P., Edward F. Swift: Treas., L. A. Cartoni Sec., D. E. Hartwell. Directors, Jan. 1909, V. 84, p. 100; V. 88, p. 105. Office. Chicago.—IV. 87, p. 1483; V. 88, p. 105, 1553.

SYRACUSE LIGHTING CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Meh. 1899 purchased antiractic coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled by Del, Lack. & West, Cent. RR. of N.J., Reading Co., Lohigh Valley, Eric 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. Bo

outstanding to \$32,541,000, V. 82, p. 284, 396; V. 83, p. 1294; V. 85, p. 923, 1466

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$3.000,000 were sold to complete the steel mill at Enaley, having an annual capacity of 100,000 tons of rails and 200,000 tons of rails and 200,000 tons of rails and 200,000 tons of rails and 201,054,500 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. 86, 554, 1117; V. 77, p. 93, 2162; V. 80, p. 169. In Sept. 1908 improvements to Ensley plant were suthorized to cost, it was stated, about \$2,000,000. There were falso Nov. 1, 1907, \$325,356 purchase money obligations secured by Birm. Southern RR, stock, and bills payable, \$1,634,312. V. 86, p. 730.

EARNINGS.—For 9 mos. ending Sept. 30 1907, total net income, \$2,53,33,304; charges, \$502,283; depreciation, \$293,169; dividends, \$523,467; 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 \$437,667 for depreciation and extraordinary replacements and \$885,552 for net interest charge on bonds and %oating debt, were \$14,226,684. See report of United States Steel Corporation in V. 85, p. 730. Year ending Dec. 31—

Gross sales and carnings. \$15,265,071 \$10,951,079 \$9,807,579. Net earnings \$2,763,160 \$2,484,139 \$1,852,631 Deprec., renewals and replacements. 770,678 \$625,090 \$63,4780 \$43,780

\$1,982,482 \$1,859,049 \$1,327,842 52,829 16,814 \$1,875,863 \$847,579 Total net income. \$2,035,311
Interest, taxes, &c. \$947,974
Dividend on preferred stock (8%) 9,064
Dividend on common stock (4%) 95,492

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. Crockard. V.-P. and Gen. Mgr. is Frank H. Crockard. Sec. and Freas.; L. T. Beccher, Birmingham, Ala; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 85, p. 1212, 1282, 1406; V. 86, p. 672.)

19,786

SIOCK.—Common, \$16,000,000; par, \$100. Preferred, see table above.

DIVIDENDS.—On pref., July '90 to July '06, 7% per an. (13% quar.)

Oct. 1906 to Jan 1909, 1% quar. V, 83, p. 564, 1175.

BONDS.—As to bonds of 1905 (\$5,000,000 authorized), see V 80 p. 2402; V, 81, p. 269, 564; V, 87, p. 1667. Other bonds assumed, \$270,009; obligations for purchase of properties and co.'s bonds, \$960,000.

OPFICERS.—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, 1667.)

p. 1425, 1537.

EARNINGS.—For year ending Sept. 30 1908, gross, \$3,008,845; net over taxes, \$1,464,756; int. on bonds, \$781,000; bal., sur., \$683,756. Cal. year 1907, gross, \$2,855,417; 1906, \$2,242,482.

OFFICERS.—1st V.-P., Julius S. Walsh: V.-P. and Gen. Mgr., Arthur Willams; Sec. and Treas, H. Spochrer. New York office, 30 Broad St.—(V. 85, p. 1007, 1466, 1522; V. 86, p. 252, 725.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mure, covers 19 ferryboats, real estate, &c. Fares increased, V, 87, p. 1537.

DIVIDENDS.—

1894 to '97. '98. '99, 1906 to Jan. '08 4 yearly. 34 '83 '99, 1906 to Jan. '08

reased, V. 87, p. 1537.
DIVIDENDS.—

1894 to '97. '98. '99, 1906 to Jan. '08 er cent

4 yearly. 316 3 2 yearly.

No dividend declared since Jan. 1908. V. 86, p. 672.

Pres., J. D. Fairchild.—(V. 87, p. 229, 1014, 1425, 1537.)

No dividend declared since Jan. 1902. V. 30, p. 672.

Pres., J. D. Farrehild.—(V. 87, p. 229, 1014, 1425, 1537.)

UNION STEEL CO.—The United States Steel Corporation, which took possession as of Jan. 1 1903, owns the entire \$20,000,000 stock guaranteeing \$45,000,000 of 5 % bonds. See V. 75 p. 1359; V. 75, p. 1150; V. 74, p. 100.

Plants at Donora and Sharou, Pa., with daily canacity as follows: 5 blast furnaces 2,500 tons; 24 open-hearth Turnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 whre and nail mills, 7,000 kegs; 1 plate mill; 400 tons; 1 the plate plant, 3,600 boxe; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connellsville district, 4,740 acres of coal and 310 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 179 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeny 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, \$33,156,000 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

MISCELLANEOUS.	Date	Size, or		IN	TEREST	OR DIV	IDENDS.	Bonds-Prin
For explanation of column headings, &c., see notes on first page of tables.	of Bonds	Par	Amount Outstanding	Rate %	When Payable.	Where .	Payable, and Whom,	by Stocks-Las Dividend.
Union El L & P. St Louis—1st Mg(other bonds text)_MSt.c* Ref & ext M \$50,000.000g,red.110 beg.May'18 Ba&MStxc*	1902 1908	\$1,000	5,500,000	3 15	M & N	New Yo	rk and Chicago	L Sept 1 1932 May 1 1933
Union Ferry—Stock. First mortgage gold red at 110 since Nov 1 1895	1890 1902	100 &c 1,000 &c	3,000,000 2,200,000 34,432,000	See text.	M & N	Compan Corn E	y's office, Bkly ach Bank, N ist Co, N Y	yn Jan 2 '08 14
Union Stock Yards of Omaha—Stock \$7,500,000 Union Switch & Signal—Common stock \$2,000,000 auth—— Preferred stock (see text)	::::	100 50 50	7,496,100 2,000,000	6 In 1907 12 In '08	9-M 0-J		mailed	Sept 1 '08 1 36
1st consol mortgage gold due \$50,000 July 1 yearly Union Typewriter—Common stock.	1898	1,000	103,000		J & J		Tit & Tr Co. Pit	Jan 11 '09 2 ts July 1909-'13 ce Oct 1 '07 3 %
First 7% preferred stock cumulative 2d pref stock 8% cumulative \$6,000,000 authorized		100	5,015,000	7 In 1908 8 In 1908	A & 0	do	do	Oct 1 '08 3 4
Jaited Bank Note Corporation—Common Stock \$5,000,000. Preferred 6 % cumulative \$5,000,000 (also as to assets) Jaited Box Board & Paper—Pref, 7 % cum, \$14,948,900		50 50 100	See text.	6 In 1908	Q-J		do	Nov 15 '08,1
Gen M \$2,750,000 g red par, s f \$50,000 yearlyTac*. Collateral trust bonds \$1,750,000 redeemable at par.Ta.c*	1906	250 &c 100 &c	1,302,540	0 g	J & J 15	Trust Co	of America, N	Y Jan 1 1926 08 Jan 15 1926
Jnited Cigar Mrs —Common stock \$15,000,000 Pref stock (also assets) 7 % cum \$5,000,000 Jnited Copper—Common stock \$75,000,000 authorized		100		7 ln 1908	Q-M	Check	from Co's offi	ce Dec 1'08, 15
Stock 6 % g cum pr (offer V.84,p.343), can be called at 125_ Juited Fruit—Stock \$25,000,000 auth r z=0		100	5.000,000 21,332,200	See text. 8 ln 1908	M & N Q-J 15	do	dway, N Y do	Aug 6 '07 134 May 15 '07 1 Jan 15 '09 2
Serial debs (for Nipe Bay Co) gold red103 after 1910— Debentures gold \$425,000 due y'ly beg 1914———————————————————————————————————	1907 1908 1900	500 &c 500 &c 1,000	4,250,000	419 11	J & D	Boston	& London	June 1 '09-
Inited Gas Improvement Co (The)—Stock \$45,900,250	1900	50 25	919,000 45,884,850 22,387.643	8 in 1908	Q-J 15	Philadel	phia office	Jan 15 '09 2
Preferred stock 6 % cumulative \$15,000,000	7555	25				Check fi	om Co's office	Jan 5 '09, 2 Jan 5 '09 136

Les 1. 250.000 3 g M & Slot of Control of Co

* Also 10 % extra dividend (\$1,940,000) paid from accumulated surplus.

* Also 10 % extra dividend (\$1,940,000) paid from accumulated surplus.
DIRECTORS.—Andrew W. Preston (Pres.). Minor C. Keith (V.-P.).
Charles A. Hubbard (Treas.). Bradley W. Palmer (Sec.). John S. Bartlett,
Reghald Foster, Francis R. Hart, R. K. McLaren, Wm. S. Spaulding,
James J. Storrow and Henry O. Underwood. General offices, 131 State
St., Boston, Mass.—(V. 87, p. 1608.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Charter is perpetual and business is the building, leaslog and operating of gas works (Sec list in 1900; V. 70, p. 1000, p44); 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. 190, 498, and editorial, p. 478; V. 79, p. 2000; V. 80, p. 2342; V. 81,
p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541;
V. 84, p. 107, 164, 398, 936, 1112, 1263, 1304, 1373; V. 85, p. 44.

STOCK.—The stock was increased in 1906 from \$56,725,000 to \$45,900,
250 by subscriptions at par. V. 82, p. 398, 1103, 1160.

MISCELLA NEO US.	Date	mian in		IN	TEREST	OR DIVIDENDS.	Bonds-Princt
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value,	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom,	
U S Cast Iron Pipe & Foundry Co—Com stock \$15,000,000 au Preferred stock 7 % non-cumulative U S Cotton Duck—See Consolidated Cotton Duck Co	::::	\$100 100	\$12,106,300 12,106,300	See text.	8-m	Office 71 Broadway, N Y	Dec 2 '07 1 % S.pt 1 '08 1 % %
U S Envelope—Common stock \$1,000,000 Preferred stock 7 % cumulative \$4,000,000 First M \$2,500,000 g part due yrly red 104 beg Dec'19.0B.c* Deben gold part due yearly red at 101 (V 74, p 385)— United States Express—Stock	1908 1902-4	100 100 1,000 1,000	750,000 3,750,000 2,000,000 131,000 10,000,000	6 in 1908	F & A	Old Colony Tr Co, Boston do do do Office, 2 Rector St, N Y	Dec 1 1910-'34 Feb 1909-12
United States Leather—See Central Leather Co U S Realty & Imp—Stock \$30,000,000 authorized	1904	100 1.000 100 100		See text See text.	J Q—F J Q—J J	Checks mailed Office 111 Broadway, N Y Checks malled do	Feb 1 '09 1% July 1 1924 July 1903 1% Oct 1'07 136%
First mortgage gold red 110 s f (see text) No. White S fates Rubber—Common (\$25,000,000 authorized) First preferred (\$40,000,000 authorized) 8 % non-cum—2d pref (\$10,000,000 au) 6 % non-cum—Collat fund gold notes called for payment Mch 15	1908	1,000 100 100 100 5,000	1,841,000 25,000,000 36,263,000 9,965,000 8,000,000	8 ln 1908 6 ln 1908 5 g	Q—J Q—J M & S 15	Baruch Brothers, N Y Office 42 Broadway, N Y do do do do Morton Trust Co, N Y	July 1 1931 Apr 30 '00 1% Jan 30 '09 2% Jan 30'09 14%
Boston Rubber Shoe Cog deb called for payment Mch 15. General Rubber deb \$9,000,000 gu p & 1 red 105. Collat trust sink fund M \$20,000,000 g red 105 Ce.e&r United States Smelt Ref & Mining—Com stock \$37,500,000.	1908 1905 1908	1,000 &c 1,000 &c 1,000 &c	15,547,062	4 ln 1508	J & D	Central Trust Co., N Y	July 1 1915 Dec 1 1918 Jan 15 '09 19
Preferred stock 7 % cumulative \$37,500,000 Jaited States Steel Corporation—Com stock \$550,000 000 Pref stock 7 % cum, \$400,000,000 Collat trust Miredeemable at 115 sf (see text) Us.c &r \$504,000,000 not redeemable at 16 see text) c &r "Sink fund"collat tr 2d M \$250,000,000 g red (text) Us.c &r	1901	1,000 &c 1,000 &c	24,292, 25 508,302,500 360,281,100 285,328,000 195,789,000	2 In 1908 7 In 1908 6 g 5 g	Q-M	Checks mailed Office Empire Bidg, N Y Office, Empire Bidg, N Y J P Morgan & Co, N Y do do do	Meh 1 '00 13

DIVIDENDS.—Since 1888 8% per annum, payable quarterly, In Jan. 1896 paid extra dividend of 15% in convertible scrip.

(KEPORT for 1907 in V. 86, p 1188, showed net profits of \$6,001,146; dividends (8 %), \$3,663,136; bal., sur., \$2,338,019. Phila. gas lease, V. 84, p. 1304; V. 85, p. 44.

V, 84, p. 1304; V. 85, p. 44.

DIRECTORS.—C. A. Griscom, Samuel T. Bodine, Rudulph Ellis, Randal Morgan, William Wood and Morris L. Clothier. Pres., Thomas Dolan; V.-P. and Gen. Mgr., Samuel T. Bodine; 2d V.-P. and Gen. Counsel, Randal Morgan; 3d V.-P., Walton Clark; 4th V.-P. and Treas, Lewis Lillie; Sec. W. F. Douthirt, Broad and Arch Sts., Phila.—(V, 87, p. 420, 1305.)

W. F. Douthirt, Broad and Arch Sts., Phila.—(V. 87, p. 420, 1305.)

UNITED SHOE MACHINERY CORPORATION.—ORGANIZATION.—Incorporated in N. J. on May 2 1905 as successor of the company of the same name per plan, V. 80, p. 1862. Properties, V. 58, p. 333, 430; V. 74, p. 430; V. 75, p. 851; V. 77, p. 255; V. 80, p. 1486. The old pref. received par in new pref. and 11% cash and the com. 150 % in new com. and 3% cash.

STOCK.—In July 1907 \$4,464,581 common stock was issued as a 25 % stock dividend. V. 84, p. 1433, 1490.

The preferred is entitled in the event of dissolution to 335 per \$25 share and all accrued dividends in preference to the common stock.

11VIDENDS.—On new stock, 114% on pref. and 2% on com. paid quarterly Oct. 1905 to Jan. 1909. both incl.; also, in July 1907, on com., 25% in stock. V. 84, p. 1453.

ARNINGS.—Report for year ending Meh. I 1908 in V. 87, p. 36. In 1907-08 divs. received were \$2,206,283; divs. paid, \$2,172,445; bal., sur., \$33,833. Earnings of United Shoe Mach. Co. were \$4,664,616; divs. paid,

1 ARNINGS.—Report for year ending Meb. 1 1908 in V. 87, p. 36. In 1907-08 divs. received were \$2,206,283; divs. pald, \$2,17,2445; bal., sur., \$35,838. Earnings of United Shoe Mach. Co. were \$4,664,616; divs. pald, \$2,247,122.

BIRECTORS.—Sidney W. Winslow (Pres.). Geo. W. Brown (Treas.). Frauk L. Babbott, William Barbour, J. H. Hanan, E. P. Hove, E. P. Hurd, G. E. Keith, J. C. Kilham, R. Mats. Robert Treat Palae 2d, W. F. Robinson, Chas. G. Rice, J. J. Storrow, A. R. Turner Jr., Samuel Well, Frank Wood, William Woodward, Edmund Le B. Gardner, See. Is Louis H. Baker of Boston, Albary United. Boston, Albas,—(V. 87, p. 36, 43.)

(NITED STATES CAST IRON PIPE & FOUNDRY CO.—ORGANIZA, TION.—Incorporated in New Jersey on March 13 1899 per plan in V. 81 p. 235; V. 69, p. 757; V. 71, p. 1124. List of properties owned, rights of stock, &c., see V. 85, p. 157, 1522.

DIVS.—1 1899. '00, '01, '02-'03, '04, '05, '06, '07, 1908, On preferred. Dec., 134, '344, '04 y'ly, '446, '87, '7 Below, On common. **1, 00, '01, '02-'03, '04, '05, '06, '07, 1908, On preferred. **Dec., 134, '344, '04 y'ly, '446, '87, '7 Below, On common. **1, 00, '01, '02-'03, '04, '05, '06, '07, 1908, On pref. In 1905, Mah., 134, '85, June, 134, July, 1, making 7.85 for 1904-05, In 1908, March and June, 134, '86 each; a div. of 134, '86 water a payable Sept. 1, out of 'reserve for additional working capital,' but payment is restrained pending appeal from a favorable decision rendered Sept. 1908. V. 87, p. 43, 617; V. 86, p. 173.

BONDS—Amer. Pipe & Foundry Co., \$910,896 68 due July 1 1028.

REPORT—Report for the year ending May 31 1908, with balance sheet, in V. 86, p. 1586, showed: Total Income. \$774,274; int. on bonds, \$90,000; reserves \$12,000; div. on com; (7%), \$875,000; div. on com, (2%), \$250,000; bal., def. for year, \$4352,725.

OFFIGERS.—Press. George B. Hayes; Vice-Pres., Geo. J. Long; Sec. and Treas. B. F. Haughton, 71 Broadway.

DIRECTORS—Geo. B. Hayes, Colgate Hoyt, A. C. Overholt, B. F. Overholt, E. C. Fuirer, A. N. Brady, Georre J. Long, P. J.

OFFICERS.—Pres. C. H. Hutchins, Worcester, Mass.; Treas., Wm. O Day: Sec., W. M. Wharfield, Springfield, Mass.—(V. 87, p. 1163, 1856).

UNITED STATES EXPRESS.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec. 31 1907 on 30.410 miles of railroad in the United States and Canada and 261, 186 miles of sea and ocean lines. It S. Realty Co., V. 81, p. 269, 546, 977.

In Aug. 1908 arranged to obtain contracts over 15.000 to 16.000 miles of railway of the Rock Island system, about 5.000 miles of which was already operated. V. 87, p. 484. Stockholders' committee, V. 87, p. 756.

For year ending June 30 1908, gross earnings, \$16,883,635; net. 537,734; other income, \$469,950; total net income, \$507,664. V. 87, p. 1002.

DIVID'S.—['93, '94, '95, '96 to '90, '91, '92 to May '97, '1907, '1908.

Since 1893 '\$\frac{1}{4} 2 0 3 yearly, 3\frac{1}{4} 4 yearly, Nov., 3 4

—(V. 85, p. 1007; V. 86, p. 916, 1046; V. 87, p. 484, 756 1092.)

UNITED STATES REALTY & IMPROVEMENT CO.—ORGANIZATION.—Incorporated in N. J. on May 26 1904 and in May 1906 had acquired per plan in V. 78, p. 2019, \$32,750,200 of the \$33,198,000 com. stock and \$26,96,200 of the \$27,011,100 pref. stock of the U. S. Realty & Construction Co. See list of assets, etc., in V. 80, p. 2340; also statement to N. Y. Stock Exch. V. 73, p. 1200. See V. 77, p. 297, 953, 2103, 2306; V. 78, p. 31; V. 82, p. 1274; report. V. 85, p. 165; V. 85, p. 1544, 1406. The old stock (par \$100) received: The pf., \$42,50 in new stock and \$50 in debentures, and the com. stock, \$13 in new stock. In Dec. 1908 \$1,48,200 of the \$1,718,000 Century Realty stock was acquired; also has \$403,300 of the \$1,718,000 Century Realty stock was acquired; also has \$403,300 of the \$1,718,000 Century Realty stock was acquired; also has \$403,300 of the \$1,718,000 Century Realty stock was acquired; also has \$403,300 of the \$1,718,000 Century Realty stock was acquired; also has \$403,300 of the bonds. No general mortgage can be made without first securing the princi

DIVIDENDS.—Dividend 1 % % quar. paid May 1907 to Feb. 1908, incl.; May 1908, 1 %; Aug., 1 %; Nov., 1 %; 1909, Feb., 1 %.

EARNINGS.—For 8 mos. ending Nov. 30 1903, gross, \$2,165,048; net. \$1,324,891; lat. on debentures, \$442,800; dividends, 6 mos. (2%), \$523,-256; balance, surplus, \$558,835. V. 88, p. 152.

REPORT.—Report for year ending April 30 1908, with balance sheet, was in V. 86, p. 1465, showing: Total profits, \$3,406,682; operating expand taxes, \$477,322; int. deprec'n, &c., \$1,093,327; net earnings, \$1,920, \$25; int. on debs. &c. \$672,586; div. 60 14 %), \$888,954; bal., sur., \$359,282.

DIRECTORS.—F.A. Vanderlip, H. S. Black, C. M. Schwab, P. A. Vallentine, John W. Gates, Charles G. Gates, James H. Post, Edwin Hawley, Stephen S. Palmer, R. G. Babbage, Hugo Blumenthal, Paul Starrett, Cortlandt Betts and Wim. F. Haveneyer, W. H. Chesebrough, John D. Crimmins, Oakleigh Thorae and B. M. Fellows. Pres., H. S. Black; V. P's. R. G. Babbage, W. H. Chesebrough; Sec., R. G. Babbage, Asst. Sec., C. G. Dalley: Treas., B. M. Fellows; Asst. Treas., H. O. Wuisor Jr., Office, 111 B'way, N. Y.—(V. 87, p. 1163, 1305, 1538; V. 88, p. 162.)

UNITED STATES REDUCTION & REFINING CO.—See page 173.

MISCELLANEOUS.	Trate	Size, or		11	VTEREST	OR DIVIDENDS.	Bonds-Princi- pul, When Due
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Par Value.	Amount Outstanding	Rate %	When Payable,	Where Payable, and by	
United States Steel Corp. (Concl.)—Bonds of Cos. Controlled. Illinois Steel debentures (no longer convertible) Mp.co Non-convertible debentures "A" and "B"	1890	\$1,000 500 &c	\$2,872,000 6,900,000		J & J	J P Morgan & Co, N Y Office Empire Bldg, N Y	Jan 1 1910 Apr 1 1913
Union Steel Co—See second page preceding St Clair Furnace 1st M gold gu \$100,000 yearlyPPl.c* St Clair Steel 1st M g gu \$100,000 due yearlyUPl.c* Clairton Steel M gold p & 1 gu due \$500,000 yearlyUPl	1901 1901 1902 1905	1,000 1,000 1,000 1,000	2,500,000	5 g	F & A J & J F & A	Colon Tr Pitts & N Y Union Trust Co. Pittsk do do	Aug 1910-39 Jan 1910-25 July 1909-15 Aug 1 1915-26
Clairton Land 1st M due \$100,000 y'ly beg Aug 1915 St Clair Terminal RR first mortgage. Elgin Jollet & Eastern 1st M (\$10,000,000) gold	1891 1887	1,000 1,000 &c 1,000	875.000 8,500,000 6,732,000	5 g	M & N A & O	Pitts Tr Co, Pittsb'gt do do do do do do	
Union RR, first mortgage. Duquesne equipment trust Johnson Co of Pa ist M part red 105 Sept 1 yearly Us.c.	1894	1,000	2,000,000 1,150,000 707,000	5 6	M & S	Fidelity Title & Tr. Pitts Home Tr Co. New Jersey U S Trust Co. N Y Ill Tr & Sav Bk. Chicago	Sept 1 1946 Mch 1 1914 To May 1914
Amer SS 1st M gold gu p & 1end, sf (V 74, p 1146). IS.o&r Pitts SS M sinking fund redeemable at par (V 75, p 1305). H C Frick Co M, s f red 195 5100,000 yearly July 1. PPI Pittsburgh Bess & Lake Eric RR, Bess & L E and Dul Missa	1900	1,000	1,313,000 999,000 See those co	5 g mpanles	under R	Union Trust Co. Pitts Bk of Amer, NY; or Pitts Rs.—For other bonds, Checks mailed	Jan 1 1915 July 1 1909-1
Virginia-Carolina Chemical—Stock, common \$38,000,000 Preferred (also as to assets) 8 % cum \$20,000,000 auth Coll trust called for payment at 105 April 1 1900 Ce.e. 1st M (& coll tr) \$15,000,000 auth. sub to call textCe.c&r&r*	1902	1,000 1,000	18,000,000 See text. 12,000,000	8 5 g	Q-J 15	Central Trust Co. N Y	June 1 '03 1 14 Jan 15 '09 2 Apr 1 1909 Dec 1 1923
Virgina Iron Coal & Coke—Underlying bonds (see text). Va Iron Coal & Coke 1st M gold \$10,000,000	1899	1,000 100 100 100	7,000,000	See text	JQJ	Bk of Manhattan Co, N Y Checks malled Checks malled	Men 1 1948 Jan 20'09,1 14 Jan 1'09, 1 15 Dec 11908 3

UNITED STATES STEEL CORPORATION-(Concluded)-

UNITED STATES STEEL CORPORATION—(Concluded)—
Nutlock of State of S

687, 702, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 80, p. 731; V. 617, 531, 484

In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$5,000,000. V. 84, p. 846; V. 85, p. 1346; 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. I 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton standard ore, with 3.4 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 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 HONDS below.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred

Bonds of Companies Controlled Not Mentioned in Table Ab

REPORT.—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 718, 727; edit., p. 696.

Gross sales and earnings 5757.014,768 3696,756,926 5585,331,736
Repairs, &c., and charges of subsidiary companies 596,050,094 540,132,653 465,544,078

do common stock..... (2)10,166,050 (2)10,166,050

Balance, undivided earnings... \$15,179,836 \$12,742,859 \$17,050,815

DIRECTORS.—The directors are as follows:

To Feb. 1909... To Feb. 1910... To Feb. 1911...

Robert Winsor. J. P. Morgan, Charles Steele. Henry Phipps., United G. Reid, Danlel G. Reid, D

UTICA GAS & ELECTRIC CO .- V. 86, p. 1228; V. 87, p. 841.

VANDALIA COAL CO .- V. 82, p. 285; V. 86, p. 672.

VICTOR FUEL CO .- V. 84, p. 512; V. 85, p. 474, 1489, 1502

VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1489, 1592.

VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1489, 1592.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufactories of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alsahama, and one cach in Mississippi, Louislana and Tennessee. V. 68, p. 431; V. 69, p. 232, 364; adv, in 'Chronicle' March 41899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1444. See application showing properties owned, &c., V. 72, p. 149, 1911, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283. As to Fidelity Cotion Oll & Fertilizer Co., see V. 81, p. 671; report, V. 85, p. 289.

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., 1886. '97 to Mar. '02, incl. June '02 to June '03, Common — Dec., 1 445. 5% (none since). Preferred, 8%.— In full to Jan 1909, inclusive tipald Q.-J. 15).

BONDS,—The first mortgage 5s of 1908 (\$15,000,000 authorized issue), of which \$12,000,000 have been sold (the remainder not being issuable for payment at 105 on April 1 1909; and for working capital. They are subject to call as a whole at 105 and \$300,000 yearly for the sinking fund at 10216. They will be secured by (1) a first lien on all real estate and ighants owned in fee and (2) a pledge of all the shares of the Counter of the Southern Cotton Oll Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining &Mg. Co. (\$2,219,200), a controlling interest in the Einigketi (potash) Co. and the Chemical Works Schonebeck, Ltd. (costing more than \$3,000,000, and all other stocks owned by the company in other companies at the Unicated Companies of the Charleston (S. C.) Mining &Mg. Co. (\$2,219,200), a controlling interest in the Einigketi (potash) Co. and the Chemic

Sec. B. S. D. Crensnaw, Treas., S. W. Travers, Richmond, Va.—(V. 87, p. 1361, 1538; V. 88, p. 235).

VIRGINIA IRON COAL & COKE CO.—ORGANIZATION.—Owns furnaces at Roanoke, Pulasid, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middlesborough, Ky.; Badford Pipe Works, Ikadford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and mach, works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres from ore and timber lands. V. 68, p. 675; V. 69, p. 358; 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 31,004,500 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 \$9,973,680; par \$100, On Oct. 1 1907 a 5% stock dividend, calling for \$482,080 stock, included in the amount above, was paid. V. 85, p. 350. About \$5,000,000 stock was deposited in March 1907 in a 5-year voting trust. See V. 84, p. 512. Readjusted per plan V. 75, p. 348, 398, 736. Of the 18t 58, \$4,607,000 have been canceled, the \$490,000 unissued belay held to retire prior lien bonds, viz., \$490,000 carter Coal & Iron shiding fund gold 58, due Oct. 1 1938, subject to call at 106 (New York Trust Co, trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross carnings, \$3,928,621; net, \$447,567; other Income, \$37,140; charges, taxes. &e., \$458,762; bal., sur., \$117,045. Pres., Henry K. McHarr, New York, Office, Bristol, Tenn.—(V. 85, p. 550, 809, 1208; V. 87, p. 737.)

VULCAN DETINNING CO.—See page 173.

VULCAN DETINNING CO .- See page 173.

WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massa-chusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1942, 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 sit-uated at Waltham, Mass. Output of watch movements, 844,245 in 1998 (289 working days). V. 76, p. 191, V. 82, p. 1942; V. 84, p. 630.

MISCELLA NEO US.	Date	Cina an		IN	TEREST	OR DI	VIDENDS.		Bonds-Princi-
For explanation of column headings, &c., see notes on first pag- page of lables.		Stre, or Par Value.	Amount Outstanding	Rate %	When Payable,	Where	Payable, and Whom.	by	pal, When Due. Stocks—Last Dividend.
Wells, Fargo & Co—Stock Welsbach Co—Collateral trust M gold \$7,000,000 s f. PIP Western Ice—General and collateral mortgage, \$30,000,000 g Western Telephone & Telegraph—6% cumulative Collateral trust gold bonds \$10,000,000 OB.c. Secured gold bonds red 105 begin 1922 (see text). OB.c. Notes gold secured by \$12,000,000 bonds. OB. Notes gold secured by \$12,000,000 bonds. OB. Western Transit Co—Bonds gu by N Y C ext in 1903 Western Union Telegraph—5tock, \$125,000,000 auth Collateral trust bonds. Funding and real estate mortgage \$20,000,000 gold. F.c.&r Gold bonds, red 105 aft 5 years convert, text B.c. &r Westinghouse Air Brake—Stock, \$14,000,000 Westing Elec&Mig—Assent stk \$36,000,000 auth (V71p1274) First pref (\$4,000,000) stock 7% cum & participating Debenture certificates gold red, 105 (see text) Me Bonds (deb) \$25,000,000 conv s f red (see text) Me Collateral trust notes redeem (text) Collateral notes redeemable (see option, text) Me Wastinghouse Machine—Stock authorized \$10,000,000 Mortgage due \$35,000,000 gold redeemable by lot at 105 Sinking fund bonds \$10,000,000 authorized Collat notes secured by bonds \$7,200,000 red par Westinghouse Foundry 1st M gu due \$50,000 yearly beg '07 Wilkes-Barre Gas & Elec—1st con M red 110 (see text) Can	1907 1907 1907 1883 1888 1900 1907 1898 1906 1907	1,000 de 1,0	6,469,040 See text. 16,000,000 9,857,000 See text. 6,000,000 1,500,000 90,817,100 8,645,000 20,000,000 10,000,000 13,750,000 34,108,700 3,998,700	5 g 5 ln 1003 5 g 5 g 5 g 5 g 5 g 5 g 5 g 5 e 4 kg g 4 g 4 g 4 g 5 e 6 g 5 e 6 g	SEAN NA INN STAOT DIT N && && && && & & & & &	Parli Pr Sec tex. 243 Wr Old Ce Boston Boston Grand Office de de Pittsbu Office Standa- Parls of Central East Pl Fid Tit de Standa	tsh'n St. J C, Ish'n St. J C, I Tr Co. Bos , Mass. Cent Station., 195 B'way. N o do of gh, Pa 165 B'way. N of Trust Co. N rd Tr Co. N Y London Trust Co. N ttsburgh, Pa & Tr Co. Pi	Co N J ston N Y V Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y Y	Jan 1 1957 Fob 1 '09 214 % Jan 1 1932 April 1 1932 April 1 1932 May 1 1909 Fob 1 1933 Jan 15 '09 34 % Jan 1 1938 Jan 15 '09 34 % Jan 1 1930 Jan 19 1930 Oct 10'07 234 % Jan 19 1931 Jan 1 1932 Jan 1 1934

STOCK.—Of the preferred, \$500,000 was subscribed by stockholders at par in 1907, leaving only \$500,000 unissued. V. 84, p. 698. Pref. stock cannot be increased nor migo, auth. without consent of \$\frac{1}{2}\$ of each class.

DIVIDENDS—\ '79-'95, '96, '97, '98, '99, '00-'02, '03, '04, '05, 1996. (Old co.) \ \}8 \%y'!y \ \\ \\$6 \ \ 6 \ \ 25 \ 2-3 \ 10 \ y'!y \ 12 \ \ 10 \ 10 \ \ 17c.4\ \\ \\$8, \\ \\$0. \ \ \\$100, \ \

3an., 14%. & D.); on com., in 1907. 3%; 1908. Jan., 14%. 5. July, 14%; 1909. Jan., 14%. 5. Bal. sheet, V. 86, p. 1232. Pres., Exra C. Fitch; Treas., Royal Robbus, 373 Washington St., Boston,—(V. 87, p. 1067.)

WELLS, FARGO & CO. (EXPRESS).—Incorporated in Colorado Peb. 5. 1866. On July 31 1908 operated on 50,070 miles of ratiroad, 8,550 miles of stage, inland and ocean steamer routes; total, 58,620 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, 0% yearly: inlan. 1902, 2% extra, and in July 1902 to Jan. 1906, 1% extra semi-annually; July 1906, 5%; 1907 and 1908, 10% (J. & J.); 1900, Jan., 5% (Official circulars, V. 83, p.10, 163, 268, 434, with bal. sh., &c., May 26 1906. Report for year ending July 31 1908, in V. 87, p. 478, showed: Gross, receipts express business, 322, 945, 468, agrainst \$22, 954, 425 in 1906-07; total networks, and the subject of the stage of the

As steames (of winter & steel and also barrees used in the Great Laires, V. 78, p. 31,778,165, not, \$76,074; int., &c., \$52,345; sur., \$25,362,—(V. 79, p. 738).

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co. \$2% of The Northwestern Telephone Exchange Co. and \$8% of the Collevestern They on the Northwestern Telephone Exchange Co. and \$8% of the Collevestern They of the Northwestern Telephone Exchange Co. and \$8% of the Collevestern They of the Northwestern Telephone Exchange Co. and \$8% of the Collevestern They of the Northwestern Collevestern They of the Northwestern Collevestern They of the Northwestern They o

Capitalization of Leading Properties Operated Under Lease.

Company, &c. Lease expires.	Amount.	Int.	or div.	
Am. Tel. & Cable stock - 1932	\$14,000,000	5	Q-M	No bonds,
Chic. & St. Paul Tel. stk. 2004	46,000	3	MAS	No bonds.
Dominion Tel.Co stk.(\$50) 1978	711,700		Q-J	No bonds.
Empire & Bay State stk 1989	300,000	6	Q-M	No bonds.
Franklin Tel. stock 1975	367,100	2 16		No bonds,
Gold & Stock Tel. stock Jan. 1981	2,444,400	6	Q-J	
Bonds \$500, not M	500,000	436	M&N	May 1 1910
Himois & Miss. Tel Perpetual.	1,830,150	4	J&J	None.
Intern, Ocean Tel. stock, Jan. 1981	1,015,400	.6	Q-J	No bonds.
N.Y.Mut.Tel. stock(\$25) Feb. 1982	e112,300	6		
Mutual Un. Tel. 1st M.	11,957,000	6g.	M&N	May 1911
Northw. Tel. stk. (\$50) _May 7 1980	2,500,000	6	J&J	
1st mtgc., p. & l. guar_	1,500,000	416	J&J	Jan. 1934
Pac. & Atl. stock (\$25) 99 years	541,850	4	J&J	No bonds,
Sou. & Atl. stock (\$25) 999 years	558,575	. 5	A&O	No bonds.
0 700- 00 1000 11			Vancous Street	

Remainder 3,402,997 6,324,210 7,070,583 7,188,065
Dividends paid (134)1,714,571 (5) 4,868,036 (5) 4,868,088 (5) 4,868,084
Interest on bonds 1,732,250 1,420,061 1,327,975 1,227,200

Remainder ... (3.402.997 6.324.210 7.070.535 7.188.065 Dividends pald ... (1341).714.571 (6)4.868.036 (6)4.868.038 (6)4.868.036 (3)4.868.038 (6)4.86

JAN., 1909.] INDUSTRIAL AND RAILI

1912 Inclusive, or 10214 after that date. They are secured by \$2,243,205
5% 25-year Russian Westinghouse Electric debentures, \$674,987 5% 30
year French Westinghouse French Westinghouse, \$674,987 20
There are also 4, 5, 6 and 15-year 5% notices, due 1915, 1914, 1915 and 1924, amounting to \$13,372,650.

DIVIDENDS.— '92 to '98, 00, '01, '02, '03, '04 to Oct '07, Assenting '77, 78 and '77, 77, 70, 1914, 1915 and 1924, amounting to \$13,372,650.

DIVIDENDS.— '92 to '98, 00, '01, '02, '03, '04 to Oct '07, Assenting '77, 79 and '1909, 845 %.

BARNINGS.—For 7 months ending Oct, 31 1907, total net Income, \$22,265,323; adjustments, &c., \$2177,394; bal, for Int. and divs., \$3,083,222.
Receiver's bal, sheet Oct, 31 1907, V. \$5, D. 1458, 1645; V. \$5, D. 1502, 1644.

ANNUAL REPORT—Fiscal year ends March 31. Report for year ending March 31 1907 was in V. \$5, D. 156, showing: Gross earnings, \$35,036,240; net, \$4,179,875; other income, \$1,256,355; int., taxes, depression of the state of the st

INDUSTRIAL COMPANIES.

INDUSTRIAL COMPANIES.

SUPPLEMENTARY—See also Tables 148 to 172.

ELECTRIC BOAT CO.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25 1899 and acquired all of the capital stock of the Electric Launeh Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., &c. V. 69 p. 697. Issued. com., \$4,999,600; pref., 8% non-cum., \$2,617,500 Par., \$100. V. 69, p. 697. Div. on com., 2%, paid Dec. 31 1906 to 1908. Div. on pref., 2% (Q - Q), paid Oct. 1903 to Jan. 1909 incl. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 55, 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.)

In Nov. 1908 stockholders authorized the sale of the property. V. 87, p. 1302.

BONDS.—\$1,250.000 first 20-year gold 5s, due Nov. 1 1919 and \$750,000 2d gold 6s; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mage, bondholders committee: F. K. Sturgls and W. O. Guilliver, depositary J. P., Morgan & Co. V. 65, p. 620. DIRECTORS (Oct. 1906)—F. K. Sturgls, J. Plerpont Morgan, D. O. Mills, Charles Lainler, H. H. Hollister, W. F. Wharton, W. C. Guilliver, 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; V. 87, p. 1302.)

NEW YORK & QUEENS ELECTRIC LIGHT & POWER CO.—Sundie borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 70, p. 2089, 2151.

STOCK.—Stock, common and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 245 %, paid Dec. 1 1904; 1907 and 1908, 5 % (F. & A.); 1909. Prop. 256.

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorp. In New York in 1901. V. 81, p. 667. Stock auth., \$1,500.000; outstanding, \$1,225,000; pag., \$100. Dividend, 1 %, paid Aug. 7 1908. Bonds, see table on a preceding page.

For 6 mos. ending June \$2,500. Dividend, 1 %, paid Aug. 7 1908. Bonds, see table on a preceding page.

For 6 mos. ending June \$2,500. Dividen

RAILROAD COMPANIES.

RAILROAD COMPANIES.

SUPPLEMENTARY—See also Tables to 147.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 37 miles. A regranization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds-\$50,000 nave a prior lien. See official statement. V. 76. p. 749. Cartrusts 6s. \$24,000; due \$3,000 yearly to Tyvenber 1016 inclusive. Year ending June 30 1907. gross, \$197,517. \$1, \$1, \$1, \$1121; interest on bonds, \$19,200; taxes, \$34,365; bal., defact, \$6,355. V. P. and Gen. Mgr., J. Screws; 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 5500,000; par of shares \$100; practically all owned by President. Bonds, 6% (\$200,000, all outst'g); Central Says. Bank, Denver, trusteel, are due Jan. 1 1926 but subject to call in 1912 at 106 and int. V. \$3, 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 from Mountain & So. Hy.). 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 \$5 1907, gross, \$125, 186; net, \$45,242; total deductions, \$25,346; bal., sur., \$18,896. Pres., George J. Gould.—(V. 72, p. 935.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 23.5 m. Stock, \$325,900; par 7520; \$254,125 is owned by Reading Co. Divs. paid in 1003-04, 7%; in 1904-03, 8%; in 1005-06, 8%; in 1907-07, 8%; For year ending June 30 1907, gross, \$125,186; net, \$45,242; total deductions, \$25,346; bal., sur., \$18,896. Pres., George J. Gould.—(V. 72, p. 935.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 23.5 m. Stock, \$320,900; par 5,000; deductions, \$23,557; idvs., \$34,162; sur., \$24,497.—(V. 81, p. 1848.)

GANDS RAPIDS & NORTHWESTERN RY.—Oress, \$142,107; net, 882. 206; deductions, \$23,557; idvs., \$34,500,000 authorized. \$14,000 is reserved for Col. is mortgage trustee. V. 81, p. 1876

House Tunnel, Mass., 10 Milliagton, Vr., 25 miles. Stock, 22 0000 pp.

\$100. Dividends in 1903, 28; year 1905-06, 38; none since. Extrings for 1907-08, gross, 390, 281; net. 382,357; bond int., \$12,150; taxes and finsurance, \$2,291; bal., sur., \$17,201. Pres. John P. Kellas, Malone, N. Y.—(V. 70, p. 905).

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. Yoskum of St. Louis & San Frances.

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. Controlled by B. F. Yoskum of St. Louis & San Frances.

Texas RR. Comm. in Sept., 10 pp. 10 p

MANITOU & PIKE'S PEAK RY.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, 3no0,000; 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; bail, sur., \$22,128. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 046.)

MARSHALL & EAST TEXAS RY.—Marshall, Tex., on Texas & Pac., to Winnsboro, on the M. K. & T., 72½ 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, 451. Stock, \$75 090. No bonds have been issued. Year ending June 30 1907 freelever's report old Co.), gross, \$160,424; net, \$31,515. Prest., Albert T. Perkins, St. Louis, Mo.; V. P., and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 544, 677.)

MARYLAND BELAWARE & VIRGINIA RY.—Operates Love Pt., Md., to Lowes, 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 Potomae Hyer, the Rapparannock River, Patuxent River and Norfolk. V. 79, p. 1642, 103, 509; V. 80, p. 600, 1039.

Stock, \$3,000,000. of which one-half each of common and 4% non-cum, pret.; par of shares, \$96 each, Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1907, gross, \$760,041; op. def., \$19,921; other inc., \$1,218; changes, \$115,206; bal., def., \$133,910.—(V. 84, p. 1303.)

MISSOURI RIVER & NORTHWESTERN RY.—Owns Rapid City to Mysic, S. D., 35 miles; opened March 1906. C. O. Balley is receiver. V. 84, p. 508; V. 86, p. 1344; V. 87, p. 167. In Dec. 1907 a committee (Charles E. Hovo to South Norwalk Conn., See 79 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 on the pres

\$1,000. Coupon of Jan. 1908 paid in Dec. 1908. Earns, for year ending Dec. 31 1907, gross, \$166,789; net, incl. other income. \$43,266; inc. on bonds, \$37,500; rentals, cates, &c., \$13,232; bal., det., \$5,366.—(V. 87, p. 1553.)

NIAGARA JUNCTION RY.—A terminal and switching road extending from Niagara Falis, N. Y., to Pletcher's Corners, N. Y., 5,15 miles; factory sidings, \$3.74 m. Stock, \$160,000 com. and \$140,000 875 cum. pref.; all of the com. and nearly all the pref. being owned by the Niagara Falis Power Co. Cal. year 1907, gross, \$68,561; net, \$42,953; oth. inc., \$1,320; int., taxes, &c., \$12,893; bal., sur., \$31,680. Pres., D. O. Mills; V.-P., Edward A. Wickes; Treas, W. Paxton Little. Office, 15 Broad St., N. Y. PHILADELPHIA HARRISBURG & PITTSBURGH RR.—Harrisburg. Ph., to Shippensbury, on the Western Maryland RR., 47.61 m.; 2d track, 40.62 m.; 3d track, 4.87 m.; sidings and laterals, 10.88 m. Leased Oct. 15, 1890 for 909 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., the Lase assumed in 1839 by Phila. & Read Ry. Stock, \$2,000,000 (par \$50), owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Co., are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wis., to Lynch, 39 miles; brancaes and terminals, 13 m. Stock, \$100,000; par, \$100, For year ending June 30 1007, gross, \$144,517, net, \$30,876. Bonds, \$750,000 ist gold 5s due Nov. 1 1935; outstanding, \$500,000. yes, p. 1006, 1083. Prex., B. O. Cage: Sec. and Trans. W. S. Watson.—(v. 86, p. 338.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hovt 94 m. In Jan. 1909 a syndhate acquired all the stock and bonds and proposes to extend consecution of the stock of the proposes to extend consecution. A Germany: Treas, and Gen. Mgr., T. B. Meeks; Sec., C. F. Christensen.—(V. 88, p. 1232. Stock, \$10,000. Bonds, see table. Vear ending June 30 1907, tross, \$32,74

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucretia, 203 miles, on the Tehuantepee National Ry. by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Crus, on the Gulf of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 255 miles. Re-incorporated in July 1018 under the Lagon of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 255 miles. Re-incorporated in July 1018 under the Lagon of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 255 miles. Re-incorporated in July 1018 under the Lagon of Mexico, 62 miles bonds, prin. and int., by endorsement. V. 78, p. 183, 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 1018 to body and 1906 to Dec 1 1907 and 3% from Jan. 1 1008, to Dec. 31 1002; bese have supplementary coupons attached, representing balance of 4½% interest, payable at Speyer & Co., New York, from 1918 december of 4½% interest, payable at Speyer & Co., New York, from 1918 december of 1918 under the Press. 1918 and 1918 to Dec. 1 1907 and 3% from Jan. 1 1008, to Dec. 31 1002; bese have supplementary coupons attached, representing balance of 4½% interest, payable at Speyer & Co., New York, from 1918 december of 1918 under the Press. 1918 and 1918

on the remain in the treasury. V. 86, p. 102. 1161, 127; V. 87, p. 1006. Car trusts \$75,000 as due \$6,250 monthly to Jan, 1010; also \$120,000 Get \$15,000 Dec 1010 and \$15,000 De

		1.7. 2.2.2.7	STREET, ST.		
NEW	VORK	AND	RPOOKI	VN	DANNE

		Capital.		1				
Companies.	Par		undivided profits b	Period	_	100		
New York. Actna Ammerica a Ammerica a Ammerica a Ammerica a Ammerica Battery Park Battery Park Bowery a Bronx Bor.a Ghatham Chelsea Ex.a Chasham Chelsea Ex.a Collizens' Cen City Coal & Iron Colonial a Columbla a Cosmopoli'n a East River a Europ-Am a Edelity a Fifth Ave a Fifth Ave a Fifth Ave a Fifth Ave a Fifth Gallatin Garifield German-Ex a German-Ex a German-Ex a German-Ex a German-Ex a German-Ex a Greenwich a Hanover Hung. Ama. Liberiy Lincoln Manhattan a Irv. Nat. Ex. Internat a Irv. Nat. Ex. Internat a Irv. Nat. Ex. Metropolls a Metropolls a Metropolls a Metropolls a Metropolls a Metropolls a Nassau a New Noth Merchante' Mercantile Merchante' Mercan	\$ 1000 1000 1000 1000 1000 1000 1000 10	Capital. Amount. \$, 000	### 100 ### 10	Period Q J JN & Beg bus Q J M & Beg bus Beg b	1908. 1908.	(viden. 1907. 255 10 1904 12 1907. 5 9 10 1907 5 6 6 8 6 9 11 1907 12 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	Latest,	
Mt. Morris a Nassau a Nassau a Nassau a Nasw Neth.a New North. N Y County Night & Daya 19th Ward a Northern a fOriental a Pacific a Park People's a Phenix Plaza a Prod. Ex.a Prod. Ex.a Royal a Seaboard Second Sherman State a 12th Ward a 12th Ward a	100 100 100 100 100 100 100 100 100 100	1,000,000 2,000,000 250,000 500,000 500,000 500,000 500,000 300,000 750,000 750,000 300,000 1,000,000 1,000,000 1,000,000 1,000,000	319,300 236,400 238,280 1,137,400 208,600 478,900 282,100 (f) 852,400 466,500 620,100 397,400 670,600 41,200 1,665,100 1,665,100	Q—F Q—F I & J I & J	14 8 8 8 8 8 8 40 May 1134 10 16 10 6 6 715 Nov 10 54	16 4 8 8 8 7 7 10 10 10 11 10 11 10 10 10 10	Nov '08. 4 Jan '09. 1 4 Jan '09. 2 9 Jan '09. 2 9 Jan '09. 4 Nov '08. 4 Jan '09. 7 Jan '09. 2 Jan '09. 10 Jan 30'09. 1 4 Jan '09. 5 Jan '09. 3 Jan '09. 10 Oct '08. 4 ril 22 1908 Jan '09. 3 Jan '09. 3 Jan '09. 3 Jan '09. 5 Jan '09. 3 Jan '09. 5	
Wash H.a. West Side.a. West Side.a. West Side.a. Brooklyn. Borough a. Brooklyn a. City First. Home a. Homestead a. Manufac'rs' Mechanics' a. Montauk a. North Side. People's Pros Parka.	30 50 100 100 100 100 100 100	200,000 100,000 200,000 150,000 300,000 300,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000	925,500 420,600 128,300 462,200 591,000 591,000 782,100 948,100 62,500 948,100 62,500 132,700 88,900 56,200 16,000 7793,700	J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J J & J	6 14 14 12 12 12 12 12 12 12 12 12 12 12 12 12	1901, 12 14 6 14 7 14 16 2 1514 12 12 1905, iness	Jan '09, 5 V. 86, p.1070 V. 73, p. 422 Jan '09, 6 Dec '08, 8 July'07, 3 Jan '09, 7 July '07, 37 Jan '09, 7 Jan '09, 7 Jan '09, 7 Jan '09, 7 Jan '09, 5 Jan '09, 3 Jan '09, 3 Jan '09, 3 V. 87, p. 454 Aug '17 1908 908 for State	

| Companies | Asternation | 1000 | 1000,000 | 16,000 | 1680,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,000,000 | 103,00

NEW YORK AND BROOKLYN TRUST COMPANIES.

Companies.		Capital.	Surplus & undivided profits on				1907 and 1908 Hividena.
	Par	Amount.	Jan. 1 '00	Period.	1908	1907.	Last paid. %
Equitable Farm L. &Tr. Fidelity Flifth Avenue Fulton Guar Tr. N. Y. Guardian Hudson Italian-Amer. Knickerb'k'r Law. T. I. &T. Lincoln Mercantile Metropolitan Morton Mut. Alliance N. V. L. I. & T. New York Standard Title Gu, &Tr. Tr. Co. of Am Union U. S. M. & Tr United States Van Norden Washington Windsor Brooklyn.	1000 1000 1000 1000 1000 1000 1000 100	1,009,009 500,000 520,000 3,000,000 3,000,000 1,000,000 1,000,000 500,000 500,000 500,000 750,000 1,000,000 750,000 1,000,000 1,000,000 1,000,000 1,000,000	7,027,048 883,041 1,816,287 851,917 7,736,963 547,077 607,864 3,131,917 4,35,360 2,388,025 8,001,571 4,154,135 10,512,334 1,450,617 8,948,762 6,326,252 8,227,889 4,251,209 4,252,035 1,257,011 1,260,020 454,526	O N O BEEN DUST N O N O N O N O N O N O N O N O N O N	12 20 6 180 Dec	66 40 12 20 1902 3 4 55 55 12 12 115 24 20 10 50 60 60 60 60 60 60 60 60 60 60 60 60 60	Jan '09, 4 Jan '09, 5 May '07, 3(b) May '07, 3(b) Jan '09, 2n Jan '09, 10 V. 81, p. 104 V. 74, p. 65, 3 Dec '08, 3 Jen '09, 10 Dec 31 '08, 3 Jen '09, 10 Dec 31' 08, 3 Jan '09, 10 Dec 31' 08, 3 Jan '09, 25 Jan '09, 3 July '07, 25 Jan '09, 3 Jen '08, 40 Dec '08, 40
Brooklyn Cltizens' Flatbush Franklin Hamilton Home Kings County &Lafayette L. I. L. & Tr. Nassau People's Williamsburg	100 100 100 100 100 100 100 100	1,000,000 500,000 1,500,000 500,000 500,000 8500,000 8500,000 1,000,000 1,000,000 1,000,000	1,852,273 (k) 2,039,699 435,573 1,509,697	7 4 1 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	20 8 11 16 10 12 12 12	8 14 10 4 12 4 15 12 8 12 8	Jan '09, 5 ch '09, 25 Jan '09, 4 Dec '08, 4 Feh '09, 25 July '07, 2 Feb '09, 35 Sept '07, 13 Jan '09, 3 Feb '09, 2 Jan '09, 2 Jan '09, 2 Jan '09, 2 Oct '07, 2

a Decrease due to change in dividend period. 52% extra was paid in Jan. 1907. c Extra dividends of 2% cach paid in Dec. 1907 and 1908; also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908. a Stock dividend of 40% declared from surplus in Sept. 1908, increasing capital from \$500,000. V. 87, p. 849, 655. c Capital to be increased to \$2,000,000. V. 86, p. 1702. f Extra 5% each paid in Dec. 1907 and 1908. g Capital increased from \$500,000, a stock dividend of 50% being declared to holders of record Nov. 16 1908 in part payment therefor. V. 87, p. 911, 985. h A dividend of 3% was declared payable Nov. 6 1907 but rescinded: none declared since. I including 1903 and since, paid 20% extra in May each year, making 80% per annum. k in liquidation. See V. 87, p. 1456, 1511. I Upon abandonment of merger plans, accumulated dividends paid as follows: Equitable Trust Co., 9%, May 2 1908; Mercantile Trust Co., 30%, May 5 1908; V. 86, p. 1075. m Extra dividends of 2% each paid in Jan. 1907 and July 1908. m Declared 5% for 1909, payable in monthly installments.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

Companies.	1	Zapttal.	Net surp.	Dividends.					
Companies.	Par Amount.		Dec. 31 1907.	1908.	1907.	1906	Lost paid. %		
Commonwealth Continental Empire City Fidelity German-American German-Alliance Germanla Hamilton Hanover Home Nassau Niagara North River Peter Cooper Phenix	100 100 100 100 50 15 50 100 50	1,000,000 200,000 1,000,000 1,500,000 400,000 1,000,000 1,000,000 3,000,000 200,000 750,000	\$ 663,727 7,503,501 116,931 801,702 4,415,353 344,591 94,260 2,801 854,091 5,703,711 753,274 75,090	9 45 8 30 12 12	10 45 7 30 12 12 None 10 20 10 20 10 20 10 20	10 45 6 30 12 15 None 4 20 10	Jan '09. 5 Jan '09. 5 Jan '09. 4 Jan '09. 3 Jan '09. 3 Jan '09. 13 Jan '09. 5		
United States Westchester Williamsburg City.	25 25 10 50	250,000 300,000 250,000	54,166 38,417 9 7,460 455,6 6		None	None 30	ug'08. 5 Oct '08. 5 Jan '07. 3 Jan '04. 3 Aug'08. 15 Jan '08. 15		

a Capital to be increased to \$400,000 and par value to \$100.
GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Companies.	Dan	Consideration		Die	dends	and Inter	ent.
	Par.	Securitles afloat.	period.	1908. 1907		a Date.	
and a man a const	5	5					190
Blogh (NY) 1st M 5s.	1,000	750,000	A & O	5		April 1	
GenMg5s\$2,500,000op	1,000	91.000	A&O	5	5	Oct 1	195
Colum Gas & F, com	100	2,750,000	See V	82. D	. 394	V	
Pref. cum, \$6,000,000						Jan 1 '09,	35.2
Colum Gas 1st M.g., 5s	1,000	1,000,000	JaJ	5	2	1932	-
Con Gas (NJ) Stock	1 000	1,000,000	J & J	owne 5	a by	Am. Lt. 8	
Cons M, 5s, golde	1,000	15,000	JAJ	8	5		193
L Br Ltg 1st M. 6s.	50	2 000 000		None	None	Jan 15 July3, 19	191
1st M. 5s, \$7,500,000g	1 000	4 250 000	1 4 0	B	5	Daty a, 10	100
Jack (Mich) Gas Stock	50	250,000	Owned		Mich	Light C	195
1st M, bs, gold	1.000	310,000	A & O	5	5	April 1	
Madison (Wis) G & E.	100	400,000	Owned		mine	Light &	
1st M. As gold	1.000	400.000	A & O	100 PM	O.	April 1	
Deb, scrip, gold, 6 %	25 &c	100,000	A&O 10	6	6	V. 71. p.	
dinneapolts G L. Stock	50	800,000	J & J	8	8	Jan '09,	90
Consol M 6s, gold		3,000,000		6	6	1910-10	
New M 58,\$10,000,000	1 000	2.224.000	M & S	8 6	5	Nov 1	
funicipal Gas (Alb, NY)		2,000,000		10	10	Feb '09.	
Rochest'r Gas & Electric		e "Street		y" Se	etion		175
St Jos (Mo) 1st M. 5s.	1,000	1,000,000	J & J			July I	193
St P (Minn) G L Stock	100	2,500,000	Owned	by A	mer.	Light & T	rac
1st M, 6s, currency		650,000	J & J	0	6	July 1	191
	1,000	600,000	J & J		6	July 1	191
Gen M, 5s, gold		3,434,000	MAS				194
Vashington (DC) G L.		2,600,000		10		Feb '09.	
Reg 6a, ext at 4%, g	Var.			4	4	1927-19	
Certs of indebt, 6%	VAr.	2,600.000	J & D	0	6	June 1	192

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	January.	February.	March.	April.	May	June,	July.	August.	September	October.	November	December	Total.
Ala. Qt. Southern. 1905310 m. 1906310 m. 1907310 m.	271,584 328,021 7342,670	215,273	310,505	280,463	\$ 277,976 315,943 7302,693 n251,733	\$ 271,938 317,083 7845,182	291.279	294.001	293 256	315.500	337,909	319.541 r340,221 n286,855 a320,412	3,478,831 3,881,541 4,050,472 3,348,934
1906 310 m. 1907 310 m. 1908 310 m. At.Top.&S.Fe Sys. 1905 8 307-9 128 m. 190698 444-9 290 m. 190709 260-9 405 m. 190809 405-9 794 m. Atlantic Coast L.	5,407,741 6,764,966 77,779,787	4,669,306 6,711,890 77,426,660	5,960,923 939,538 78,433,704	5,996,896 746,879 78,494,368	5,845,280 7,041,206 78,505,918	5.880,602 6.728,087 77,950,058	5,868.729 76,670.818 97,939,555	6,156,971 77,261,437 n7,088,890 n7,479,316	6,669,746 77,425,809 #8,077,118 #7,906,678	7,029,456 78,486,477 88,572,456 88,255,622	7,142,316 r7,951,272 n8,021,125 n8,387,279	7.001.221	73,629,187 86,685,373 97,330,121
Atlantic Coast L. 1905-4,229-4,333 m. 1906 - 4,333 m. 1907-4,333-4,360 m. 1908-4,300-4,407 m, Baltimore & Obio	2,766,227	1,738,123	2,161,006 2,415,469 2,616,752	1,997,905 2,159,462 2,444,409	2,022,103 2,250,905 2,272,677 1,950,338	2,032,717 2,152,908 2,097,104 1,878,966	1,689,913 1,918,703 2,054,189 1,742,338	1,612,763 1,829,254 1,050,997 1,575,574	1,892,798 1,058,388 2,059,243 1,902,600	1,986,461 2,212,313 2,460,410 2,222,773	2,115,770 2,259,375 2,365,378	2,227,265 2,427,769 2,296,082	23,243,051 25,949,277 27,351,922
Baltimore & Ohio 1905-3,987-4,027 m. 1906-4,027-4,030 m. 1907-4,030-4,006 m. 1908-4,006,3,992 m. Buff Roch & Pitts,	5,158,171 6,573,466 6,365,559 5,177,120	4,744,660 5.802,508	5,910,621	A SA COLDENS TO SECURITY OF	5,840,176 6,817,033 7,370,849 5,092,494	5,768,103 6,572,814 7,196,085 5,436,251	5,768,829 6,544,846 7,251,903 5,722,105	6,398,087 7,181,040 7,724,307 6,372,251	6,547,806 7,077,897 7,465,051 6,315,210	6,853,792 7,321,458 7,790,677 6,594,989	6,591,374 6,925,955 6,998,553 5,948,085	6,450,510 6,720,001 5,654,653 6,012,241	71,755,673 80,552,845 83,357,868 67,688,519
1906538-568 m. 1907568 m.	708,672 673,258	532,433 613,844 582,817 537,100	652,863 716,495 668,613 693,658	856,670 296,486 742,476 491,675	769,447 387,553 863,858 502,016		766,487 560,092 7785,372 n053,572	805,567 743,622 r768,646 n616,523	805,815 746,724 r771,063 n626,939	818,836 815,394 7657,941 n721,198	744,209 752,748 7754,546 n547,945	673,20a 634,516 611,596 a597,489	8,567,433 7,467,336 8,963,644 7,157,142
1908	3,252,502 4,422,690 4,205,527 4,498,560	3,050,094 4,224,452 4,268,206 4,129,044	4,132,961 5,093,286 6,132,910 5,424,931	4,229,144 5,491,000 6,391,561 5,497,736	4,229,131 5,579,003 6,937,135 5,392,570	4,430,028 5,477,351 6,817,712 5,555,835	4,629,175 5,967,968 7,008,274 6,292,881	4,796,734 6,170,452 7,010,177 6,385,957	4,872,575 6,152,767 6,423,452 6,391,672	5,722,767 6,946,605 7,071,047 7,381,970	5,741,543 6,234,583 6,953,967 7,303,303	5,619,182 5,092,098 6,418,576 a6,878,000	54,711,836 67,752,255 75,638,544 71,132,459
Cent. of Georgia. 1905 1,878 m. 1906-1,878-1,890 m. 1907-1,893-1,913 m. 1908-1,913-1,916 m.	744,973 921,749 1.092,464 n 907,157	707,467 961,035 1,049,920 n 938,859	937,566 1,047,781 1,147,185 n961,842	746,478 861,120 924,299 n736,527	763,552 875,087 955,735 n719,041	750,956 849,259 785,929 #811,801	877,960 953,936 n954,364 n931,262	827,820 949,512 n965,871 n812,293	1,018,740 973,490 n1,046,750 n1,014,608	1,080,492 1,085,756 n1,245,025 n1,133,205	1,046,833 1,050,676 n1,130,379 n1,008,065	1,028,244 1,104,875 n1,012,537 a1,079,200	10,531,081 11,643,276 12,310,457 10,850,294
Cent. of New Jer. 1905	1,673,993 2,002,423 2,005,170 2,082,479	1,615,893 1,876,568 1,887,745 1,745,343	1,930,003	1,968,156 1,306,867 2,335,095 2,271,591	2,113,292 1,850,203 2,464,508 2,280,166	2,122,209 2,368,576 2,613,884 2,086,829	2,071,756 2,214,501 2,543,656 2,156,724	2,248,388 2,443,068 2,557,130 2,159,942	2,159,759 2,149,657 2,309,710 2,200,734	2,158,112 2,189,890 2,513,023 2,187,712	2,078,076 2,193,862 2,418,375 2,238,919	2,118,194 2,229,742 2,212,694	24,257,831 24,926,457 28,086,930
Chesapeake & Ohlo. 1905-1,671-1,708 m. 1906-1,708-1,827 m. 1907-1,827-1,831 m. 1908-1,831to1,842m. Chicago & Alton. 1905	1,652,559 2,225,816 2,000,288 1,884,762	ARCHITECTURE CONTRACTOR	1,843,344 2,146,559 2,250,793	1,673,776 2,005,871 2,209,621 1,718,852	1,802,480 2,196,342 2,390,938 1,817,629	1,846,555 2,196,555 2,430,680 1,923,424	1,775,613 1,927,910 2,390,152 2,095,132	1,967,281 2,201,092 2,667,359 2,292,904	2,000,285 2,144,476 2,541,328 2,308,999	2,039,665 2,147,033 2,777,100 2,332,158	2,033,482 2,111,236 2,458,019 2,118,133	2,047,828 2,051,651 2,142,139	22,130,119 25,322,230 28,189,556
1905 - 915-970 m, 1906 - 970 m, 1907 - 970-1,004 m, 1908 - 11,005-998 m, Chicago Gt. West,	769.808 987,255 r1,061,423 n938,205	706,489 867,479 7981,819	884,550 996,081 71,012,497 n1,053,072	786,389 771,398 7986,066 #834,125	852,282 822,121 r961,177 n851,920		930,637 r1.038,087 n999,408 n1,057,030	1,056,300 r1,128,938 n1,129,395 n1,150,976	1,045,340 +1,100,917 #1,148,722 #1,171,481		1,043,404 r1,048,258 n1,052,378 n1,036,842	1,056,743 1,107,517 1,073,002 41,048,368	11,146,048 11,992,208 12,633,431 12,185,112
1905	590,280 682,540 710,297 606,642	499,274 647,790 643,857 551,957	692,673 761,205 780,595 654,472	613,559 687,689 719,567 623,779	609,812 720,365 722,264 542,407		632,569 760,270 n714,212		845,884 843,087 8741,468	871.126 917.252 n768,568 n843,860	782,205 791,613 #715,391 #685,151	781,180 739,279 631,995 a728,910	8,248,006 8,729,748 8,325,476 7,278,503
1906	381,101 423,038 430,897 336,422	353,826 408,906 411,022 317,370	486,745 454,307 502,636 399,932	487,477 492,054 512,698 404,780	496,973 510,841 521,415 1389,169	494,703 498,950 502,232 428,959	498,181 507,156 409,134 453,602	\$60,011 557,419 556,509 487,142	561,280 546,461 539,760 485,235	\$43,105 542,202 532,715 495,263	494,240 487,877 417,260 433,785	476,082 466,852 345,147 a397,029	5,833,724 5,896,069 5,771,426 5,028,691
1908	3,656,000 4,335,358 74,776,378 n4,135,355	3,311,570 4,045,356 74,331,720 n3,937,988	4,291,625 4,537,679 75,035,811 n4,777,616	4,343,801			4.814 088	4,467,406 5,178,555 75,221,252 5,339,460	5,261,987 5,467,863 75,532,991 #6,105,872	5,898,603 5,808,239 r5,890,935 n6,346,803	4,972,589 5,200,382 r5,004,691 n5,129,361	4,790,712 5,133,358 74,567,747	52,309,617 57,678,654 60,283,900
1905.6,906-6,912 m, 1905.6,912-7,043 m 1907.7,043-7,187 m, 1908.7,187.7,516 m, Chic. & Nor. W est. 1908d. 7,412 m, 1908d. 7,412 m, 1908d. 7,412-7,463 m, 1908d. 7,613.7,632 m, Chic. St.P. M. & O, 1905.1,676-1,086 m,	3,872,605 4,849,550 5,292,816 4,393,853	3,403,306 4,589,363 4,834,236 4,078,222	1,935,619	5,410,595 4,406,279	4,603,857 5,098,450 5,823,654 4,459,136	5,044,816 5,797,223 6,134,472 4,809,519	4,928,300 5,510,909 5,964,448 5,215,185	5,361,303 5,942,750 6,439,654 5,770,644	5,766,337 6,007,226 6,525,120 6,537,827	6.148.512 6.565.388 7.040.662 6.920,251	5,636,926 5,903,703 5,574,138 5,654,874	5,090,257 5,683,073 4,592,690	50,087,802 66,252,960 69,338,589
1905_1,676-1,686 m. 1906_1,686-1,712 m. 1907_1,712-1,729 m. 1908_1,729 m. Cln N O & Tex P—	1,027,839 1,134,189 n956,872	943,828 974,563	1,147,276	869.575 956,842 1,133,144 #934,771	888,973 954,687 1,055,205 n900,938	989,946 1,084,170 1,148,448 #932,275	919,134 1,028,540 n1,130,462 n998,487	1,028,980 1,105,999 n1,190,037 n1,098,580	1,278,848 1,279,339 n1,280,271 n1,283,901	1,367,479 1,415,873 #1,355,563 1,403,449	1,284,120 1,293,610 1,225,545 1,202,968		12,300,066 13,417,880 13,797,089
1906 336 m. 1907 336 m. 1908 336 m.	709,362 7591,012 n552,995	Hillion Control Control		707.458 7700.772 no11,137	643,351 758,023 7821,124 n587,794	621,706 751,677 7788,613 7595,287	613,386 7739,588 n770,935 n033,181	665,407 7700,072 7705,221 7666,688	694,090 7700,181 n776,525 n651,989	710,650 7707,360 #807,095 #665,791	672,783 r078,768 n702,161 n625,509	676,190 ra566,868 n593,562 a646,510	7,671.415 8,615.227 8,625.267 7,350,778
1905_1,891-1,983 m. 19061,983 m.	1,614,816 1,864,052 1,828,801 1,821,799	1,495,775 1,743,632 1,821,250 1,773,771	1,818,272 1,908,854 2,014,521 1,911,079	1,614,807 1,816,526 2,158,884 1,734,815	1,758,775 1,989,663 2,292,469 1,791,355	1,928,578 2,039,791 2,323,844 1,983,163	2 143 264	2,158,266 2,305,287 2,471,380 2,318,050	2,072,136 2,227,016 2,461,252 2,301,150	2,067,682 2,270,095 2,587,211 2,388,831	2,055,725 2,056,893 2,208,060 2,168,989	2,042,016 2,169,739 1,967,658	22,517,760 24,594,915 26,447,804
1907 1,983 m. Colo. & Southern	780,639 997,931 71,174,554 #1,268,747	652,655 895,272 r1,026,742 n1,080,239	778,320 938,303 71,108,595 n1,055,130	689,613 882,777 71,034,666 8988,877	821,890 938,458 71,126,754 #966,785	906,441 986,191 r1,160,268 n1,075,157	867,138 r1,014,401 n1,190,244 n1,240,368	956,281 r1,100,083 n1,114,736 n1,269,880	1.044,537 r1.002,960 n1,260,727 n1,282,582	1,033,070 r1,197,539 n1,456,593 n1,448,948	1,063,681 71,149,718 71,422,672 71,487,267	1,050,578 r1,187,452 n1,389,618 a1,388,057	10,644,852 12,381,215 14,475,329 14,505,043
1905/2,398-2,470 m. 1906/2,470-2,532 m. 1907/2,532-2,552 m. 1908/2,552,2,603 m. Erle—	1,346,817 1,586,451 71,594,143 n1,433,123	1,092,813 1,405,981 r1,485,440 n1,223,008	1,308,146 1,482,707 71,672,631 71,310,319	1,311,883 1,556,181 r1,696,069 n1,432,772	1,447,360 1,702,482 r1,822,900 n1,470,890	1,542,375 1,782,453 r1,040,936 n1,592,298	1,505,427 r1,654,523 n2,027,337 n1,684,824	1,690,261 +1,779,564 +2,120,262 +1,764,400	1.742,260 r1.783,346 n2.059,320 n1,977,293	1,840,135 r1,877,006 n2,008,196 n1,977,560	r1.850.375 n1.858.378 n1.836.889	r1,769,753 n1,760,527 a1,674,200	18,219,253 20,230,824 22,136,140 19,377,576
Erle	3,376,811 4,201,436 4,126,002 3,561,328	3,635,419 3,750,645 3,223,264	4,184,061 4,560,961 3,768,160	3,517,262 4,671,405 3,639,733	4,102,434 4,866,662	4,502,034 4,913,951	4,361,024 4,937,838	3:514:677	4.441.679 4.738.989 4.411.295	4,877,066 4,800,964 4,944,238	4,686,235 4,294,239 4,298,643	4.194.520 3,771,283	51,167,847 54,516,256
1908a6, 981-6, 224 m. 1908a6 224-6, 289 m. 1907a6, 289-6, 498 m. 1908a6, 498, 6, 636 m. Hocking Val.—	2,947,136 3,647,660 2,543,526 3,313,130	2,840,938	3,297,562		3,667,593 4,381,023 5,639,542 3,612,482	3,752,166 4,673,832 5,211,486 3,561,939	3,895,160 5,023,051 \$5,616,608 4,289,194	3,972,540 1,999,095 45,720,682 4,336,702	0,875,030	0,335,205	Diogramia	- Honotone	50,514,173
					468,455 669,337 303,603	531,886 674,247 448,621	503,451 634,939 530,521	630,680 685,736 615,314		661.000	500,001		
1906 346 m. 1907 346 m. 1908 346 m. Illinois Central	4,085,967 4,516,438 4,659,059 4,202,745		4,425,455	3,810,848	3,897,803	£4,193,092	4.342,146 45,111,937 61,253,257	4,015,835 4,486,250 45,280,578 44,662,610	\$4,000,200	4,351,144 1,876,771 15,725,342 15,211,304		15,127,945	03,780,148
1906 1.150 m. 1907 1.150 m.	546,145 832,711	093,201	525,236 519,008 673,422 #524,990	471,918 496,824 678,890 n496,062	490,503 528,024 680,308 n474,736	#451,900 548,288 622,380 #555,485	486,522 562,279 n571,622 n502,511	519,889 614,210 n589,334 n580,458	631,670 776,515 n645,612 n725,633	728,554 029,037 n687,000 n915,081	705,542 926,904 2606,217 270,530	625,134 834,931 666,919 a765,000	6,515,688 7,752,107 7,954,758 7,474,380
1906. 558 m. 1907. 558 m. 1908 558 m. Louisy, & Nash.—	244,887 272,747 257,611	213,049 248,531 218,129	275,180 250,353 250,060 2 593,214	229,786 247,306 225,405	229,402 255,910 201,580	242,042 234,536 221,595	234,825 245,611 231,712	258,207 259,893 265,675	279,208 300,580 282,802	301,320 308,091 258,583	278,570 253,047 233,686	268,023 251,856 a234,024	2,788,309 3,051,067 3,134,467 2,889,872
1908 4 117-4 298 m. 1907 4 298-4 319 m. 1908 4 349-4 386 m. Mexican Central	3,749,549 r4,077,101 n3,209,869	\$\\\ 432.052 \r3,696,996 \r3,259,872	9.712.381 74.317.155 73.548,766 2.383.307	3,542,044 r3,008,602 n3,271,226 2,270,240	3,839,512 r4,050,858 n3,250,073	3,649,881 73,906,112 n3,425,651	8,703,522 n4,126,037 n3,680,352	73,967,325 n4,426,453 n3,640,746	73,818,131 n4,180,277 n3,054,648	74,716,230 n4,544,532 n4,323,488	r4,086,877 n3,912,611 n3,863,382	r4.053,262 n3,358,314 a3,019,470	39,624,355 45,671,666 48,608,050 43,450,142 27,126,080
1908	2,457,188 2,732,903 2,991,259 533,826	2,548,380 2,570,693 480,545	2,629,651 2,946,268 3,000,548 619,094	2,500,372 2,920,991 2,696,016 522,308	2,479,422 2,995,082 2,794,474 552,386	2,581,038 2,744,080	2,407,512 3,037,969 508,651	1:653:681 3:050:690	2,989,831 494 133	2,537,837 8,160,457 2,661,613	2,621,959 3,014,021 2,437,205	2,562,907 3,163,483 a2,812,120 621,826	27,126,080 29,226,070 35,305,070 32,352,333 6,519,156
1907e 911-918 m. 1908e 918 m.	711,304	675,294 587,560	783,623 657,322	\$46,021 599,542	821,549 020,162	681,580	768,530 556,591	789.073 594,912	883,426 531,619	753,070 588,318	701,050 561,121	724,381 a529,412 307,274	9,075,982 7,223,799
Minn, & St. L.— 1905. — .785-799 m. 1906. — .799 m. 1907. — .790 m. 1908799-1,027 m.	222,324 257,212 312,354 280,532	192,778 237,095 254,013 252,547	277,100 298,613 332,562 305,080	241,869 281,447 317,538 270,063	253,521 304,661 326,101 258,916	311,244 326,671 352,128 285,207	297,160 318,575 362,414 313,014	326,084 347,939 346,009 340,783	362,911 331,672 373,922 446,697	384,686 346,134 421,146 445,036	363,531 363,531	307,274 319,101 313,717 a351,624	3,518,009 3,685,671 4,063,406 3,918,390

a Approximate figures. b These totals include corrections made subsequent to the appearance of the monthly returns. d Include trans-dissouri lines for all the years. e figures are given in Maxican currency. f includes Rio Grande Western in all the years. e finciludes, beginning with July 1906, the carnines of the Denver Enid & Guif, the Pecco System and the Santa Fe Prescott & Phoenix; figures for provious year revised so as to bring them to the same basis. & Beginning with Oct. 1904, embraces Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley and Colorado Springs & Crippic Creek District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous year have been revised to bring them to the same basis. A Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. ** Actual figures are now used for comparison. ** Includes some large forms of income not previously included in monthly returns.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS-(Concluded)

	January.	February.	March.	April.	May.	June -	July.	August,	September	October.	November	Décembér	Total.
M St P & S S M— 1905-1,629-1,828 m. 1906-1,828-2,152 m. 1907-2,152-2,262 m. 1908-2,262-2,289 m. Mo Kan & Tex —	662,828 860,705 706,290 761,540	523,873 764,745 702,339	771,546 903,677 1,000,855	654,863 059,702 1,236,428	672,967 937,266 1,285,839 736,756	790,849 1.015,698 1,159,790 920,753	777,434 1,082,076 1,094,890	916,308 1,055,813 1,021,935	1,293,528	1,226,125 1,347,854 1,420,546	1,099,866	\$14,690 920,498 1,081,117 a897,387	\$ 10,209,593 12,242,328 12,865,419
Mo Kan & Tex — 1905 3,042 m. 1906 3,072 m. 1907 3,072 m. 1908 3,072 m. Mo P & Iron Mt—	1,456,081 1,693,094 2,293,266 1,791,386	1,339,837 1,616,303 1,975,821	824,118 1,690,308 1,065,475 2,166,377	1,571,455 1,540,636 2,020,802	1,667,725 1,687,740 2,271,842	1,398,180 1,619,481 2,113,161	1,626,731 1,848,354 2,224,535	1,722,633 1,940,862 2,288,414	1,498,465 1,845,950 2,088,369 2,278,658	2,165,465 2,672,912 2,571,418	2,099,948 2,467,083 2,018,058	1,875,685 2,310,014 1,920,377	The state of the s
Mo P & Iron Mt— 1905. 6,182-6,252 m. 1906. 6,252-6,339 m 1907. 6,339-6,479 m. 1908. 6,479-6,488 m Mobile & Oblo—	3,243,793 3,695,751 3,830,629 3,243,867	2,741,303 3,459,758 3,624,177	3,766,447 3,750,220 4,127,202 3,443,487	3,249,405 3,541,241 4,166,445	1,485,350 3,511,290 3,827,063 4,214,943 3,032,882	1,730,114 3,318,150 3,604,902 4,031,319 3,307,131	3,861,349	2,200,770 3,809 031 4,275,722 4,670,228 3,907,886	3,679,527 4,018,435 4,408,800	3,876,233 4,330,385 4,598,372	2,318,061 3,805,469 4,099,063	3,855,530 4,123,067 3,577,856 24,217,000	42.518.269 46.587.556
1906 926 m. 1907 926 m. 1908 926 m.	824 985		760,334 836,792 r995,001 n743,695	664,615 797,951 7977,754	715,975 873,272 r947,725 n697,639	The Part of the Control	703,435 804,351 n908,485	699,302 852,141 n921,980		790,910 7871,290 #1,015,983 906,893		The property of the second	8,539,680 10,001,156 11,076,045
Nash Ch & St L— 1905 — 1,226 m. 1906 1,226-1,230 m. 1907 — 1,230 m. 1908 —	007 914			F. CO. C. C. S. Salario	855,427 995 199 1,122,311 804,194	830,610 1,128,519 1,113,794 779,313	801,249 910,247 957,839	979 779	869,135 924,716 1,052,546 930,219	919,858 996,162 1,022,928 1,014,390	904,160 913,227 901,128 930,237	895,981 975,025 847,716	9,178,462 10,192,404 11,546,933 12,326,929
Nat RR of Mex — 1905e.1,600-1,730 m. 1900e. — 1,730 m. 1907e.1,730-1,732 m. 1908e1,732.1,752 m. N Y C & H R — 1905d3,615-3,774 m. 1906d3,774-3,784 m. 1907d, 3,784 m.	997,862 1,204,976 1,334,060 1,343,554	932.644	1,090,248 1,261,519 1,407,974 1,345,030	1,005,380 1,184,849 1,484,497 1,168,780	1,073,496 1,272,109 1,582,791 1,204,394	1,010,715 1,380,518 1,406,327 1,162,689	982,200	1,078,390 1,230,406 1,406,976 1,198,138	1,094,909 1,188,575 1,332,849 1,117,224	1,107,467 1,252,781 1,359,659 1,176,186	THE PROPERTY AND ADDRESS OF	1,296,998 1,316,701 1,338,522 a1,194,252	12,755,720 14,790,584 16,590,866 14,448,207
1905d3,515-3,774 m. 1906d3,774-3,784 m. 1907d 3,784 m. 1908d3,784-3,782 m. NY Ont & W —	6,044,458 7,185,768 7,412,494 6,636,494	5,395,334 6,582,124 6,562,113 6,045,538	7,003,296 7,524,362 7,814,163 7,116,622	6,855,112 6,687,084 8,039,260 6,782,253	7,137,502 7,250,241 8,418,605 6,811,832	7,053,861 7,649,645 8,684,260 7,269,868	7,135,298 7,729,222 8,769,318	8,146,195 8,023,508 9,204,420 8,107,831	8,106,297 8,430,237 9,035,990 8,420,315	8,138,376 8,592,458 9,059,632 8,609,676	7,633,787 8,082,340 7,876,737 7,854,840	7,746,083 7,752,777 7,432,065	86,095,599 92,089,766 98,369,059
1906 548-546 m. 1907 546 m.	491,212 565 635 615,719	419,792 457,866 518,958 515,485	586,065 617,877 646,418 607,402	590,554 343,017 707,503 665,358	669,634 554,410 695,070 692,772	674,164 702,473 726,246 740,264	708,523 807,370 827,147 816,913	782,954 845,505 899,256 844,384	655,980 715,707 693,363 715,966	662,412 693,758 698,976 686,987	620,628 639,174 634,056 640,988	593,282 590,874 553,428	7,455,200 7,533,726 8,216,140
1908 546 m. Norfolk & West — 1905-1,818-1,834 m, 1906-1,834-1,875 m 1907-1,875-1,877 m 1908-1,877-1,921 m. Northern Cent —	1,896,417 2,375,628 2,559,334 1,912,017	1,741,571 2,233,548 2,438,706 1,818,320	2,176,614 2,648,019 2,777,454 2,059,373	2,098,520 2,408,442 2,681,219 1,994,048	2,223,003 2,557,207 2,870,603 2,008,197	2,168,842 2,478,043 2,751,383 2,151,236	2,127,747 2,401,368 2,868,590 2,369,825	2,394,003 2,528,814 3,057,236 2,507,097	2,398,544 2,596,595 2,975,960 2,505,800	2,393,037 2,552,352 3,073,026 2,529,666	2,299,304 2,563,640 2,800,639 2,411,208	2,274,241 2,443,109 2,243,571	26,191,843 29,686,665 33,097,721
1906 462 m. 1907 462 m. 1908 462 m.	947.736 992,236 874,436	870.179 835.579 903,579 785,479	836,910 967,710 1,011,910 899,910	858,702 722,602 1,101,102 941,502	956,565 961,065 1,171,765 960,665	933,702 1,041,102 1,105,702 969,302	853,015 978,715 1,177,615 869,115	919,436 1,058,036 1,257,936 956,036	948,719 1,052,519 1,176,519 1,032,719	1,009,407 1,120,507 1,280,707 1,115,707	965,637 1,058,937 1,118,937 1,004,537	953,540 1,001,940 993,240	10,645,848 11,746,448 13,351,248
1905.5,617-5,706 m. 1906.5,706-5,606 m. 1907.5,781-5,617 m. 1908.5,617.5,649 m.	3,313,000 4,556,115 4,125,163 n4,433,813	3,170,396 4,023,405 3,577,006 n3,942,718	4,204,651 4,807,249 5,455,949 n4,732,116	4,152,321 5,001,557 6,268,326 n5,198,051	4,427,181 5,469,544 6,731,127 n5,102,004	3,469,912 4,399,400 6,392,792 n4,239,807	4,568,896 5,688,926 #7,132,765 #5,679,525	4,996,123 5,911,919 n6,996,985 n5,836,668	5,912,602 6,267,269 n6,591,932 n6,800,962	6,262,693 7,044,799 n7,001,383 n7,269,068	5.949.738 5.763.542 n0.717.277 n6.418.352	5,275,679 5,758,729 6,121,548	55,705,246 64,692,454 73,141,838
Pennsylvania— (All lines E. P. & E.) 1905/3,681-3,698 m, 1906/3,698-3,754 m, 1907/3,754-3,792 m, 1908/ 3,792 m, Phil & Reading—	9,263,112 12,002,512 12,583,712 10,563,312	10,824,060 11,452,860	12,531,269 13,166,969	13,370,388	11,429,133 11,859,033 14,532,233 10,810,233	11,408,087 12,360,787 14,035,487 11,313,187	10,783,865 12,406,865 14,600,065 11,282,065	11,914,899 13,112,499 15,522,399 11,644,799	12,334,159 13,059,859 14,450,859 12,089,259	12,427,784 13,686,484 15,361,184 12,794,084	12,516,317 13,121,717 13,825,617 12,199,817	13,025,617	133,921,980 148,239,890 164,812,790
Phil & Reading— 19051,015 m. 1906.1,015-1,000 m. 19071,000 m. 19081,000to1,007 m. Coal & Iron Co—	2,957,516 3,452,092 3,686,868 3,075,599	2,602,203 3,253,274 3,113,191 2,626,041	3,402,253 3,679,953 3,701,401 3,068,634	3,320,457 2,461,844 3,998,069 3,269,977	3,550,477 3,289,052 3,995,910 3,294,932	3,491,563 3,604,607 3,991,381 3,944,165	3,098,278 3,174,328 3,766,160 2,917,471	3,492,781 3,505,125 4,085,096 3,012,903	3,509,358 3,376,224 3,882,220 3,386,373	3,689,337 3,828,428 4,271,817 3,712,075	3,618,960 3,643,364 3,878,055 3,524,507	3,414,188 3,514,647 3,500,998	40,147,371 40,782,938 45,872,066
1906 1906 1907 1908 Total both Co 's—	2,984,780 2,815,329 3,815,258 3,122,490	3,310,330 2,943,198 3,519,340 2,659,581	1,928,818 3,059,713 2,562,234 1,603,782	4,610,535 1,074,565 4,121,379 4,453,707	3,642,048 2,773,783 3,407,558 3,075,765	2,735,705 3,269,240 3,329,545 2,077,084	1,844,997 2,151,127 2,956,139 1,954,783	2,279,361 2,237,000 2,883,510 2,122,030	2,567,121 2,150,451 2,928,892 2,513,762	3,747,550 3,703,813 4,307,071 3,513,484	4,239,230 3,781,536 4,007,049 3,657,764	3,424,453 3,968,230 3,758,446	37,314,928 33,928,075 41,777,323
1905 1906	6,942,296 6,267,421 7,502,126 6,198,089	5,912,533 6,196,472 6,632,531 5,285,622	5,331,071 6,739,666 6,263,635 4,672,416	7,930,992 3,536,409 8,119,448 7,723,684	7,192,525 6,062,835 7,403,468	6,227,267 6,873,847 7,320,926 6,021,249	4,943,275 5,325,455 6,722,299 4,872,234	5,772,142 5,742,215 6,969,506 5,134,933	6,076,479 5,526,675 6,811,112 5,900,135	7,436,887 7,532,241 8,668,888 7,225,559	7,858,190 7,424,900 7,976,004 7,182,271	6,838,641 7,482,877 7,259,444	77.462,298 74.711,013 87,649,359
Rock 1sl Syst'm— 1905.7,197-7,205 m. 1906.7,205-7,801 m. 1907.7,801-7,976 m. 1908.7,976-8,025 m. St L &S Fr Sys	3,471,855 4,177,675 r4,840,801 n4,647,237	2,794,104 3,979,204 74,628,137 74,266,011	3,795,035 4,167,877 75,270,690 74,904,292	3,289,652 3,800,204 75,021,911 74,281,369	3,498,374 3,926,801 5,124,093 44,055,364	3,762,412 4,175,317 75,348,520 84,197,278	3,871,386 74,393,708 n5,079,160 n4,679,107	4.481.592 r5.036.627 n5.647.125 n5.334,127	4,719,385 r4,885,262 n5,641,387 n5,690,375	4.842.715	4,553,438	4,542,260 5,152,228 44,915,666	47.622.208 54.122.594 62.500,351
1906-6.022-6.008 m. 1907-6.008-6.021 m.	1.572.813	3,396,492 r4,060,911 n3,487,061	3,716,187	3,147,838	3,022,486	3,062,137 3,348,818 r4,121,346 n3,190,931	3,156,844 73,541,808 74,376,172 73,598,252	3.552.474 r3.940.867 n4.670.790 n3.993.644	3,542,341 r3,989,441 n4,522,040 n4,183,695	3,719,928 r4,310,182 r4,794,404 r4,453,787	3,852,288 74,099,361 74,213,490 74,252,901	3,787,531 4,346,742 13,751,658	39,368,071 44,601,213 51,739,435
1905_1,309-1,441 m. 1906_1,441-1,451 m. 1907_1,451-1,454 m. 1908_1,454-1,470 m.	676.453 715.638 7850.323 #721,032	529,899 708,739 7842,853 #685,439	797,855 760,928 7859,182 n720,983	730,586 715,693 r812,891 n656,890	672,964 767,829 7861,976 7636,182	609,458 725,085 7815,152 737,398	670.181 7732.744 860,694 8777,106	718,876 7833,804 n937,405 n807,100	712,519 7845,479 n944,922 n904,253	844,052 7069,472 81,034,671 91,011,323	820,439 #921,948 #875,623	828,681 7956,440 7780,388 a964,652	8,701,943 9,613,772 10,476,081 9,644,396
1905	1,049,212 1,314,669 1,457,257 1,215,680	1,043,850 1,318,008 1,393,686 1,289,293	1,351,787 1,452,601 1,615,557 11,444,596	1,189,044 1,278,268 1,422,346 1,300,772	1,221,594 1,296,726 1,421,963 1,196,365	1,179,865 1,218,818 1,377,573 1,163,378	1,120,865 1,170,686 #1,290,862 #1,186,353	1,103,085 1,171,596 m1,326,305 m1,060,634	1.201.450 1.187.176 n1.320.026 n1.256,842	1,290,127 384,429 1,518,134 41,437,952	I.282.559 I.385.093 II.340.075 II.379,396	1,239,168 1,417,943 1,254,959	14,272,000 15,608,614 16,747,742
1906_9_192-9_341 m. 1907_9_411-9_489 m. 1 1908_9_471-9_622 m.	8,181,134 10,785,544 9,320,488	8,001,844 10,132,568 8,474,744	8.974.747 (0.259.544 9,450,949	8.662,723 10.456,227 10.138,007	8,978,274 1,231,606 9,228,257	7,855,289 9,230,647 11,166,741 9,263,596	8,189,177 9,213,736 11,424,022 9,720,406	8,591,941 9,655,187 11,454,077 9,831,637	8.881,660 9.645,584 10.039,518 10.481,094	9,392,428 (0,870,339) (1,967,400) (1,069,855)	9,018,709 11,153,292 11,537,870 11,085,203	8,929,173 10,995,572 11,073,402	99,648,201 14,323,722 32,428,519
1905 7.204 m. 1906 7.487-7.551 m. 1907 7.552-7.496 m. 1908 7.496-7.294 m. r Texas & Pacific	3,731,114 4,553,356 4,616,719 13,947,095	3,411,850 4,433,002 4,507,702 43,780,152	4,869,328 5,013,527 11,321,511	4,356,062 4,768,457 1,936,356	4.531.675 4.825.977 3,627,538	3,829,072 4,293,570 4,609,305 13,972,661	4,022,954 4,479,795 74,789,909 94,147,237	4,258,535 4,643,765 74,923,571 74,099,167	4,450,360 4,071,765 74,808,264 74,474,573	4,665,160 5,010,519 5,457,778 4,973,993	4,597,838 4,724,443 4,622,207 14,570,108	4,502,596 4,886,017 4,192,348 14,725,186	49,819,714 55,353,297 57,225,764 50,582,177
Tol & O Cent -	11,201,010	11,122,999	11,029,439		877,163 1,006,355 1,358,480 8847,585	818,996 1,001,517 1,248,148 n841,433	1,010,338 1,215,346 1,966,025			1,141,412 1,483,606 1,489,482 7 11,535,092 7			12,130,391 14,914,608 16,671,664 13,862,286
1905 440 m, 1906 440 m, 1907 440 m, 1908 440 m, Union Pac Sys 1905 445 m,	252.959 337.490 379.429 272,578	251,481 340,596 349,721 281,754	253,245 377,772 341,098 386,394	238,845 205,041 408,169 189,919	268,832 258,051 430,285 231,236	317,689 320,035 439,542 355,709	326,522 402,055 460,008 438,552	411.470 473.832 457.138 438,224	390,511 458,942 455,857 484,848	377.632 400.000 429.150 463,826	365,276 399,284 423,505 372,157	855,754 874 333 298,739	3,810,225 4,362,500 4,873,550
1907	5.115.176 5.954.978 5.189.931	4,728,351 5,053,898 14,640,115	5,106,913 6,200,050 15,345,204	5,339,805 6,414,196 15,966,854	5,666,931 6,957,340 5,846,592	5,219,789 5,507,281 6,687,995 10,131,182	0,400,712 6,207,829 77,233,994 76,749,684	5,758,736 6,220,520 67,008,513 16,975,471	6,209,508 r6,271,150 r n6,950,234 r r7,414,595 n	6,708,894 6,974,427 17,789,817 17,675,805	6,109,535 6,000,522 7 7,406,654 67,241,813	5.575,198 6,375,066 6,530,082	63,608,662 70,528,107 80,187,753
1906 2,517 m. 1907 2,517 m. 1908 2,517-2,515 m. Wheel &L Erie— 1905 498 m.	2,046,053 2,107,961 2,015,593	1.940.554 1.988,266 1,791,437	2.100.503 2.204.353 1,976,130	1.899.408 2,216,289 1,814,719	2,018,866 2,281,071 1,851,536	1,934,838 2,321,341 2,493,795 2,147,467	2,001,085 2,275,341 2,309,858 2,077,977	2,251,704 2,505,541 2,602,303 2,376,978	2,162,813 2,421,820 2,498,899 2,319,906	2 150,223 2,580,284 2,596,201 2,363,702	2,000,981 2,219,101 2,127,700 2,081,345 a	2,061.847 2,138,645 2,008,227 2,107,613	23,579,261 26,467,454 27,434,923 24,924,403
1906	320,317 451,417 445,865 273,534 458,611	298,580 400,433 449,404 311,919 393,355	360,538 461,698 461,714 390,190 558,143	890,335 347,949 543,671 236,434 549,381	428,780 343,690 600,242 303,946 594,890	476,009 408,411 611,211 471,411	430,116 431,092 622,938 527,211	488,382 561,037 657,340 532,070	498,329 514,485 595,856 508,823	518.964 530.514 627.038 547,199	502,706 530,944 525,327 458,275	461.795 488,059 381,065	5,174,851 5,475,732 6,521,672
1905 977 m. 1907 977 m. 1907 977 -1,023 m. 1908 023 m. 1908 1,211 m. 1906 1,211 1,239 m. 1907 1,239 1,305 m. 1908 1,305-1,371 m.	100000000000000000000000000000000000000	393,355 522,528 r520,075 n495,232 558,490	588,143 612,512 7653,789 #591,390 820,163	549,381 584,637 7666,617 #549,120 682,994	594,899 602,403 7682,646 n520,819 599,460	565,764 611,874 7719,012 n560,998	591,395 614,169 8748,926 8651,049 528,636	641,003 677,168 #728,663 #669,472	609,818 649,325 #700,043 #700 506	649,180 7660,637 7747,689 8696,729	602,976 7008,837 #003,030 #590,459	*******	6.772.678 7.267.666 #7.784.642
1906 1.211 1.239 m. 1907 1.239-1.305 m. 1908 1.305-1.371 m.	815,468 901,618 967,849 899,711	858,490 791,247 826,593 815,448	820,163 891,204 866,884 886,800	682,994 751,654 768,386 727,025	599,460 728,956 703,953 664,562	584,347 716,168 733,868 600,663	588.467 721.114 584,551	456,437 674,775 796,802 637,647	461,739 693,053 796,628 764,601	616,068 774,961 973,677 1,029,736	\$96,908 \$99,200 996,107 1,146,398	1,001.671 1,065,380 1,129,417	9,412,976 10,220,240 9,886,559

a Approximate figures. d Includes for all periods the Beech Creek Railroad, the Fall Brook System and the Boston & Albany Railroad. * Figures are given in Mexican currency. f Also operates 65 miles of canal. A Figures are in conformity with the new system of accounting required by Inter-State Commerce Commission. p Figures for these years include other income. r Figures revised so as to accord with new classification of the Inter-State Commerce Commission. 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

Companies	not	given	in the	table	in	their	alphabetical
Adirondack Alabama Cent Alabama Cent Alabama Midi American Bis American She American Ste American Ste American Ste American Tin Arosstook Cot Atlanta Know Atlantic & No Austin & No Austin & No Austin & No Austin & Rold Eagle V	ral			Delawar	& H	udson.	-
Alabama Midi American Bisc	and .	Mfg		National United	Bisc	Line F	CR.
American Doc American She	k & li	nproven	nent	Central o	of New	v Jersey Steel C	orporation.
American Spin American Stee	its Ma	ing	ring	Distillin	Co. n Stee	of Ame	rica. iries.
American Stee	Hood & V	Vire		United S	states States	Steel C	orporation.
Aroostook Cor Atlanta Knox	inty .	& North	ern	Bangor Louisvil	& Arc	ostook. Nashvill	e,
Atlantic & Bi	rming orthwe	ham		Atlanta Canadia	Birm Pac	ingham ific.	& Atlantic.
Bald Eagle V	alley .	tern		Pennsyl	vania	RR.	raction. clisco. pump exas. en & Hartford. (Miscel, Co's) stern. & Pacific, & Quincy.
Battle Creek	ctric. & Stu	rgis		Lake Sh	ore &	Michig	P. of Balt. an Southern.
Beech Creek C	Coal &	Coke		Pennsyl Cambria	& Cl	Coal & earfield	Coke.
Bennington & Bertram (Joh	Rutl	and		Rutland Niles-Be	RR.	Pond.	
Big Sandy Binghamton (Gas W	orks		America St. Loui	n Lig	ht & Ti	raction.
Blake & Knov Boonville Bri	vles S	team Pu	mp	Internat Missouri	Kan:	Steam I	Pump exas.
Boston Clin. Boston & New	V Yor	k Air Li	ne	New You	rk Ne	W Have	en & Hartford.
Boyer Valley Brooklyn & M	Iontai	ık		Chicago Long Is	& No	orth We	stern.
Brooklyn & A Brunswick &	West	ork Fer	гу	Atlantic	rk Te Coas	t Line	RR.
Buffalo & Soi Buffalo Term Bullfrog-Gold	inal A	ssociation	on	Wabash	RR.	dewate	r.
Bullock Elect Burlington Ce	ric Ma dar R	anufacti ap. & N	orthern.	Allis Ch Chicago	almer Rock	8 Co. Island	& Pacific.
Burlington & California No	Misso rthwe	ouri Riv	er	.Chicago .Northw	Burli	ngton &	& Quincy.
California Pac Calumet Gas	dic -			Souther People's	Gas .	ific RR. Light &	Coke.
Canada Centr	lantic			Canadia Atchiso	n Pac	& Sea	Shore.
Carnegie Co Carolina Cent	ral			United Seaboar	States d Air	Steel C	Corporation.
Cedar Falls & Cedar Rapids	Minr	Falls &	N W	. Dubuqu . Chicago	e & S Rock	loux Cli	& Pacific
Central Brane	to Mi	on Paci	fic	Central Canada	Brane Atlan	ch.	stern,
Central of Ga	RR.	& Banl	ding	Central Central	of Ga Foun	Ry.	
Central Ohio Central Texas	& N	orthwest	ern	- Houston	re & t	Ohio.	entral,
Charleston &	Savar	inah & Aug	ista	Atlantic	Coas n Rai	t Line	ŘR.
California No California Pacalumet Gas Camden & Al Canada Centr Cane Belt Carnegie Co Carolina Cent Cedar Falls & Cedar Rapids Cedar Rapids Central Brancentral Countral of Ga Central Iron Central Union Charleston & Charlotte Col Chicago Cas Chicago Ca	e & R	apidan		Souther Pittsbur	n Rai gh Ci	lway.	& St. Louis.
Chateaugay C	ebanc Pome	n Valle	hern	_Rutland	RR.	dudson,	
Chicago Burli Chicago & Cir	ngton	& Nort	hern	Chicago	Burli	ngton &	Quincy.
Chicago Dock Chicago Gas	Light	& Coke		People's	Gas	L. & C	Louisville. (Miscel. Co's). m. sunsfer RR. illinois. & St. Louis. ansfer. blis & Western. & St. Paul. Apr., '96, Sup. santa Fe. Chicago & St. L. m. & Omaha.
Chicago & Gr	eat W	estern .	ern	Chicago	Tern	dnal Tra	ansfer RR.
Chicago & In Chicago Ind.	diana & St.	Coal Louis Si	ort Line	Chicago Clevela	& Ea	astern I 1. Chic.	llinois. & St. Louis.
Chicago & No Chicago & No	orth M	ichigan n Pacific		Chicago	Tern	inal Tr	ansfer.
Chicago & Pa	cific .	Califor	nfa.	Chicago See Atc	Milw	aukce & System	St. Paul.
Chicago & St Chicago St. L	Louis d	New O	rleans .	-Atchiso -Illinois	n Top Centr	eka & S	anta Fe.
Chicago St. L Chicago St. P	ouis &	Minnea	polis	_Pittsb'r _Chicago _Souther	St. F	aul Min	in, & Omaha,
Chicago Sout Chicago Wisc Choctaw & M	onsin emph	& Minne	sota	Wiscons	dn Ce Rock	ntral.	& Pacific.
Choctaw Okl Cincinnati H	home	& Gulf n & Ind	ianap	-Chicago -Cincinn	Roel ati In	dianapo	& Pacific.
Cincinnati &	d. St. India:	na West	ern	Chicago	Cinci	nnati &	Louisville,
Cincinnati Sa Cincinnati So	ndusk	y & Cle	veland .	-Clevela -Cincinn	nd Cir	n. Chic.	& Pacific. & Pacific. olis & Western. & St. Louis, Louisville, Louisville, & St. Louis ans & Tex. Pac. & St. Louis. Corporation.
Cincinnati W Clairton Stee	abash	& Mich	lgan	United Beech	State State	s Steel	Corporation,
Clearfield &	effers	on is Cin. &	Ind.	Cambri Clevela	a & C	learfield	& St. Louis.
Cleveland Te Coal & Iron	rmina Ry	& Valle	у	Wester	Mar	Ohio.	
Colorado Brie	ige	Co.		Interna Colorad	tional o Fue	& Gre	at Northern.
Columbia & Columbia &	reen	ville		-Souther Wabash	n Ra	ilway.	
Columbus &	nnecti Hocki India	ng Valle	entral	Hockin	Val	ley.	ile, & St. Louis
Columbus &	Toled	Telegra	oh	-Hockin	rcial	ley. Cable.	
Connecticut	Gaa (Lighting Co. of B	alt	Consol.	Gas,	Elec.	en & Hartford. Light & Power.
Consolidated	India	na Coal Estate		-Chicago	Roc	k Island	i & Pacific.
Consumers' Continental	las -			-People' -Hockin	s Gas	L. & C	. (Miscel. Co's).
Continental Current Rive	robac			- Americ - Kansas	City	Fort Sc	& St. Louis. Corporation, & St. Louis. at Northern. at Northern. at A St. Louis. at A
Dakota & Gr Dallas & Wa	eat Sc	uthern		-Missour	Mily Kar	rankee	& St. Paul, Texas, ven & Hartofrd. nois.
Danbury & Danville & G	rape (Creek		Chicago	& E	ast. Illi	nols.

order may be found by reference to the index bel	ow
Name. Will Be Found Under— De Bardeleben Coal & Iron Tennessee Coal & Iron (Miscel, Delano Land Lehigh Valley, Denver Consolidated Gas Denver Gas & Electric, Des Moines Iowa Falls & Northern, St. Paul & Des Moines, Des Moines & Minnesota Chicago & North Western, Detroit Grand Rapids & Western Pere Marquette, Detroit & Lima Northern Detroit & Southern Detroit Mackinac & Marquette See Miscellaneous Companies, Detroit River Tunnel Michigan Central, Detroit Southern Detroit Southern Detroit Toledo & Ironton, Dutuh Short Line Northern Pacific, Durham & Northern Seaboard Air Line,	
Denver Consolidated Gas Denver Gas & Electric.	
Des Moines de Minnesota	
Detroit & Lima Northern Detroit Southern.	
Detroit River Tunnel	
Dutulh Short Line	
Durham & NorthernSeaboard Air Line,	
East Tenn. Va. & GaSouthern Railway.	
Eastern Michigan Edison Detroit Edison,	
Eastern RR. of CubaCuba Eastern,	
East River Gas New Amsterdam Gas, East Tenn. Va. & Ga. Southern Railway, Eastern Equipment Pere Marquette. Eastern Michigan Edison Detroit Edison, Eastern of Minnesota Great Northern. Eastern of Minnesota Great Northern. Eastern R. of Cuba Eastern, Easton & Amboy — Easton & North, Lehigh Valley. Edison Elect. Ill, of Brooklyn Kings Co. Elec. Light & Power. Edison Electric Light & Power San Francisco Gas & Electric. Edison Elect. Ill, of N. Y. Consolidated Gas Co. of New Y. Electric Axle Light & Power San Francisco Gas & Electric. Edison Elec. Ill, of N. Y. Consolidated Gas Co. of New Y. Electric Axle Light & Power San Francisco Gas & Electric. Edison Elec. Ill, of N. Y. Consolidated Gas Co. of New Y. Electric Axle Light & Power San Francisco Gas & Electric. Edison Elec. Ill, of N. Y. Consolidated Gas Co. of New Y. Electric Axle Light & Fower San Francisco Gas & C. (Miscel. C. Equitable Gas Light & Fuel People's Gas L. & C. (Miscel. C. Equitable Gas Light Co. (N. Y.) New Amsterdam Gas. Erie & Jersey Erie & Kalamazoo Lake Shore & Michigan Souther	
Edison Elec, Ill. of N. Y Consolidated Gas Co. of New Y	ork.
Ellwood Short Line Baltimore & Ohio.	lmb-
Equitable Gas Light & FuelPeople's Gas L, & C, (Miscel, C	0'8),
Equitable Gas Light Co. (N. Y.) New Amsterdam Gas. Erie & Gersey. Erie & Kalamazoo Lake Shore & Michigan Souther Erie & Kalamazoo Lake Shore & Michigan Souther Erie & Western Transportation Co. Pennsylvania RR. European & North American St. Louis & North Arkansas, European & North American Maine Central. Evansville Henderson & Nashville. Louisville & Nashville. Evansville Terre Haute & Chicago & Eastern Illinois.	n
Erie & Western Transportation Co. Pennsylvania RR.	
European & North American Maine Central,	
Evansville Terre Haute & Chicago Chicago & Eastern Illinois.	
Fargo & Southern Chicago Milwaukee & St. Paul, Federal Steel United States Steel Corporation Filmt & Pere Marquette Pere Marquette. Florida Central & Peninsular Seaboard Air Line Ry. Florida Southern Fort Smith & Van Buren Bridge St. Louis & San Francisco. Fort Worth & New Orleans Houston & Texas Central, Fort Worth & Rio Grande St. Louis & San Francisco, Fremont Elkhorn & Missouri Valley, Chicago & North Western.	
Flint & Pere Marquette Pere Marquette. Florida Central & Peninsular Seaboard Air Line Ry.	
Florida Southern Atlantic Coast Line RR. Fort Smith & Van Buren Bridge St. Louis & San Francisco.	
Fort Worth & New Orleans Houston & Texas Central, Fort Worth & Rio Grande St. Louis & San Francisco,	
Fremont Elkhorn & Missouri Valley Chicago & North Western.	
Gainesville & Gulf Tampa & Jacksonville, Galveston Houst. & Nor. Galveston Har. & San Antonio, General Rubber United States Rubber. Georgia & Alabama Seaboard Air Line Ry. Georgia Carolina & Northern Seaboard Air Line Ry. Georgia Pacific Southern Railway. Grand Rapids Gas Light American Light & Traction. Grand River Valley Michigan Central. Gray S Point Terminal St. Louis Southwestern. Green Bay Winona & St. Paul Green Bay & Western. Gulf Beamont & Kansas City See Atchison Topeka & Santa I Gulf & Chicago Mobile Jackson & Kansas City.	
Georgia & Alabama Seaboard Air Line Ry.	
Georgia Carolina & Northern Seaboard Air Line Ry. Georgia Pacific	
Grand River Valley	
Great Northern Ry, of Canada Canadian Northern Quebec.	
Gulf Beamont & Kansas City See Atchison Topeka & Santa I	e
Gulf & Chicago Mobile Jackson & Kansas City. Hancock & Calumet Mineral Range. Hannibal & St. Joseph Chicago Burlington & Quíncy. Harlem River & Portchester New York New Haven & Hart Hastings & Dakota Chicago Milwaukee & St. Paul. Henderson Bridge Louisville & Nashyville. Hereford Maine Central. Hoboken Ferry N. Y. & Hobok, Ferry (Miscel, 6 Holly Manufacturing Co. International Steam Pump Co. Hoosier Equipment Cincinnati Richmond & Muncie Housatonic New York New Haven & Hart Hudson Coal Delaware & Hudson Co. Hudson Companies Hudson Co. Hudson & Manhattan. Huntington & Big Sandy Ohio River. Hutchinson & Southern Atchison Topeka & Santa Fe.	
Hannibal & St. Joseph Chicago Burlington & Quincy. Harlem River & Portchester New York New Haven & Hart	ford.
Hastings & Dakota Chicago Milwaukee & St. Paul. Henderson Bridge Louisville & Nashville	
Hereford	lo'a).
Holly Manufacturing Co International Steam Pump Co Cincinnati Richmond & Muncle	
Housatonic	ford.
Hudson Companies	
Hutchinson & SouthernAtchison Topeka & Santa Fe.	
Illinois Tunnel Chicago Subway, Imperial Rolling Stock Canadian Northern, Indiana Bloomington & Western Peoria & Eastern, Indiana Illinois & Iowa Chicago Indiana & Southern, Indiana Illinois & Iowa Chicago Indiana & Southern, Indianapolis Cin, & Lafavette Cleveland Cin, Chic, & St. Lou Indianapolis Decatur & Western Cincinnati Indianapolis & Western Indianapolis & St. Louis Chicago Indianapolis & St. Louis Cleveland Cin, Chic, & St. Lou International Navigation International Mercantile Marine Iowa Falls & Sioux City Dubuque & Sioux City, Iowa Minnesota & Northwestern Chicago & North Western, Iackson Lansing & Saginaw Michigan Central.	
Indiana Illinois & Iowa Chicago Indiana & Southern,	
Indianapolis Cin. & Latavette - Circinnati Indianapolis & Western - Cincinnati Indianapolis & Western - Chicago Indianapolis & Weste	tern.
Indianapolis & St. Louis Cleveland Cin. Chic. & St. Louis	e. s.
Iowa Falls & Sioux City	
Jackson Lansing & Saginaw	
Jackson Lansing & Saginaw Michigan Central, Jefferson Madison & Indianapolis Pittsburg Cincinnati Chic. & S Johnson Co. of Pennsylvania United States Steel Corporation Joliet & Chicago Alton.	t. L
Junction	
Junction & Breakwater Delaware Maryland & Virginia Kalamazoo & White Pigeon Lake Shore & Michigan Southe Kalamazoo & White Pigeon Lake Shore & Michigan Southe Kanawha & Hocking Coal & Coke Hocking Valley. Kankakee & Southwestern Illinois Central. Kansas City Fort Scott & Gulf Kansas City Fort Scott & Men Kansas City & Memphis Ry, Bridge, Kansas City Fort Scott & Men Kansas City & Memphis Ry, Bridge, Kansas City Fort Scott & Men Kansas City & Gulf Kansas City & Southern. Kansas City Pitts. & Gulf Kansas City & Southern. Kansas City & Missouri Kansas City Et, Scott & Mempl Kansas City & Missouri Kansas City Ft, Scott & Mempl Kansas City & Missouri Missouri Pacific. Kansas Pacific Union Pacific.	
Kalamazoo & White Pigeon Lake Shore & Michigan Southe	m.
Kankakee & Southwestern Illinois Central.	nhia
Kansas City & Memphis Ry, Bridge Kansas City Fort Scott & Men	phis.
Kansas City Pitts, & Gulf	
Kansas City & Missouri Kansas City Ft. Scott & Mempi	ds.
Knox & Lincoln	
Lake Superior Consol. Iron Mines. United States Steel Corporation	n.
Leamington & St. Clair	
Lehigh & New York Lehigh Valley.	in the same
Lenigh & Susquenama Lenigh & Wilkesbarre Coal	acet.
Lexington & Frankfort	Lex
Lincoln & Northwestern Chicago Burlington & Quincy.	
Lincoln Park & Charlotte Buffalo Rochester & Pittsburg. Lindsay Bobcaygeon & Pontypool Canadian Pacific,	
Little Rock Bridge Chicago Rock Island & Pacific LittleRock Jet.—LittleR. &Ft.SmlthMissouri Pacific.	•
Lorg Dock Company	
Knox & Lincoln Maine Central, Lake Erie & Detroit River Pere Marquette, Lake Superior Consol. Iron Mines United States Steel Corporation Lamson Consol, Store Service American Preumatic Service, Leamington & St. Clair Canada Southern, Lehigh & Delaware Lehigh & New England, Lehigh & New York Lehigh & New England, Lehigh & Susquehanna Lehigh & Navigation (Mi Lehigh & Susquehanna Lehigh Valley, Lehigh & Susquehanna Central Rt, of New Jersey, Leroy & Canev Valley Missouri Pacific, Lexington & Frankfort Louisville & Nashv'le (L. C. & Leyland Line International Mercantile Marin Lincoln & Northwestern Chicago Burlington & Quincy Lincoln Park & Charlotte Buffalo Rochester & Pittsburg, Lintle Rock Bridge Canadian Pacific, Little Rock Bridge Canadian Pacific, Little Rock Bridge Canadian Pacific, Locomo. & Mach. Co. of Montreal See American Locomotive Co. Long Island City & Flushing Long Island, Long Island City & Flushing Long Island, Louisville Cincinnati & Lexington Louisville & Nasnville,	
Louisville Cincinnati & Lexington Louisville & Nasnville.	

Name,	Will Be Found Under-
Louisville & Nashville Terminal Louisville New Albany & Chicago.	Will Be Found Under— Louisville & Nashv.—L. C. & Lex Louisville & Nashville. Chicago Indianapolis & Louisville, Illinois Central (Yazoo & M. V.)
Louisville New Orleans & Texas Madison Gas & Electric	Chicago Indianapolis & Louisville, Illinois Central (Yazoo & M. V.) American Light & Traction. Lake Shore & Michigan So. System Canadian Northern. Canadian Pacific. Chicago & North Western. Chicago & North Western. Maricopa & Phoenix & Salt Riv. Val. Atlanta Knoxville & Northern. Pere Marquette. Duluth South Shore & Atlantic. Maryland & Pennsylvania. Connecticut & Passumpsic. Pittsb. McKeesport & Youghlogheny. St. Louis Merch'ts' Bridge Ter RR. Interoceanic of Mexico. Lake Superior Corporation. New York Susquehanna & Western Cripple Creek Central. Georgia & Florida Wisconsin Central. Chicago Miwaukee & St. Paul. Chicago Miwaukee & St. Paul. Chicago Miwaukee & St. Paul. Chicago & North Western. Minneap. St. P. & Sault Ste Marie Great Northern. Minneap. St. P. & Sault Ste Marie Great Northern. Minneapolis & St. Louis. Chicago & North Western. Chicago indianapolis & Louisville. Great Northern. Grand Trunk, Long Island. Lehigh Valley. Consolidated Gas of New York. Consolidated Cotton Duck People's Gas Light & Coke. Louisville & Nashville. Corn Products.
Mahoning Coal Manitoba & Southeastern	Lake Shore & Michigan So. System Canadian Northern.
Manitoba Southwest'n Colonization Manitowoc Gr'n Bay & Northwest'n	Canadian Pacific. .Chicago & North Western.
Maricopa & Phoenix	Chicago & North Western. Maricopa & Phoenix & Salt Riv. Val
Marquette & Bessemer Dock & Nav.	Pere Marquette.
Maryland & Pennsyl. Terminal	Maryland & Pennsylvania.
AcKeesport & Belie Vernon demphis & Charleston	Pittsb.McKeesport & Youghlogheny Southern Railway.
Mexican Eastern	St. Louis Merch'ts' Bridge Ter RR. Interoceanic of Mexico.
Midland of New Jersey	New York Susquehanna & Western
Millen & SouthwesternMilwaukee & Lake Winnebago	Georgia & Florida Wisconsin Central
Milwaukee Lake Shore & Western. Milwaukee & Northern	Chicag & North Western, Chicago Milwaukee & St. Paul-
Milwaukee & State Line Minneapolis & Pacific	Chicaga & North Western. Minneap. St. P. & Sault Ste Marie
Minneap. Sault Ste. Marie & Atl'tic Minneapolis Union, Minn. Western	Great Northern.
Minnesota & Iowa Minnesota & South Dakota	Chicago & North Western,
Mississippi River Bridge Missouri Kansas & Eastern	Chicago & Alton. Missouri Kansas & Texas.
Missouri Kansas & Oklahoma Missouri & Western	Missouri Kansas & Texas, St. Louis & San Francisco
Mobile & Bay Shore Monongahela River RR.	Mobile & Ohio. Baltimore & Ohio.
Montana Central	Great Northern.
Montauk Extension RR	Long Island, Lehigh Valley
Mount Morris Electric Light Mt. Vernon Woodberry Cot. Duck.	Consolidated Gas of New York. Consolidated Cotton Duck
Mutual Fuel Gas	People's Gas Light & Coke.
National Starch	Corn Products. United States Steet Corporation.
Nebraska New Amsterdam Gas	Chicago Burlington & Quincy Consolidated Gas of New York
New Brunswick	Canadian Pacific, New York New Haven & Hartford
New England Security & Investm't	New York New Haven & Hartford
New Mexico Ry. & Coal New Orleans Mobile & Texas	El Paso & Northeastern Co.
Newport & Cincinnati Bridge Newport & Richford	Louisville & Nashville. Connecticut & Passumpsic.
New York Bay Extension New York Biscuit	Long Island, National Biscuit.
New York & Erie	Erie RR.
N. Y. Gas Elec. Lt. Heat & Power. New York Glucose	Consolidated Gas of New York.
New York & Jersey New York Lake Erie & Western	Hudson & Manhattan, Erie RR.
New York Mutual Gas New York & N. Eng. Bost, Term.	Consolidated Gas of New York. New York New Haven & Hartford
New York Pennsylvania & Ohio	Erie RR. New Haven & Hartford
New York & Rockaway New York Texas & Mexican	Long Island, Galveston Har, & San Antonio.
New York & Wilkesbarre Coal Niles Tool Works Co	New York Susquehanna & Western Niles-Bement-Pond Co.
Norfolk & Carolina	Chicago Burlington & Quincy, Atlantic Coast Line RR.
North Shore, California	Chesapeake & Ohio. Northwestern Pacific. Labigh & New England
Northeastern Cuba Northeastern RR, of So. Carolina	Cuba Eastern. Atlantic Coast Line RR.
Northern Illinois North Pacific Coast	Chicago & North Western, Northwestern Pacific,
North Wisconsin	Chic. St. Paul Minn. & Omaha. Southern Pacific RR.
Northern Pacific Coast	Northwestern Pacific,
Northwestern Grand Trunk	Grand Trunk Western.
Ocean Steamship	Central of Georgia Ry. People's Gas Light & Coke.
Ogdensburg & Lake Champlain Ogdensburg Terminal	Rutland RR. Rutland RR.
Ohio Indiana & Western Ohio & Little Kanawha	Peoria & Eastern, Baltimore & Ohio,
Thio Southern	Detroit Toledo & Ironton.
Omaha & Grant Smelting	American Smelting & Refining.
Oswego & Rome. Ottawa Amprior to Parry Sound	Rome Watertown & Ogdensburg. Canada Atlantic.
Ozark & Cherokee Central Ozark Equipment	St Louis & San Francisco Kansas City Ft. Scott & Memphis.
Pennsylvania & N. Y. Canal	Canada Atlantic. Lehigh Valley.
Penobscot Shore Line	Lehigh Valley. Consolidated Gas of New York. Consolidated Cotton Duck People's Gas Light & Coke. Louisville & Nashville. Corn Products. United States Steet Corporation. Chicago Burlington & Quincy Consolidated Gas of New York Canadian Pacific, New York New Haven & Hartford Erle RR. New York New Haven & Hartford Erle RR. New York New Haven & Hartford Erle RR. Consolidated Gas of New York Louis. & Nash. (N. O. & Mobile Div Louis. & Nash. (N. O. & Mobile Div Louisville & Nashville. Connecticut & Passumpsic. Long Island. Manhattan Elevated. Erie RR. American Dist. Tel. Co. of N. J. Consolidated Gas of New York. Corn Products. Hudson & Manhattan. Erie RR. Consolidated Gas of New York. New York New Haven & Hartford New York New Haven & Hartford New York New Haven & Hartford New York Susquehanna & Western Nies-Bement-Fond Co. Chicago Burlington & Quincy. Atlantic Coast Line RR. Chesapeake & Ohto. Northwestern Pacific. Lehigh & New England. Cuba Eastern. Atlantic Coast Line RR. Chicago & North Western. Northwestern Pacific RR. Bangor & Aroestook. Northwestern Pacific Companies). Grand Trunk Western. Central of Georgia Ry. People's Gas Light & Coke. Rutland RR. Rutland RR. Rutland RR. Peoria & Eastern. Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ohio. Baltimore & Ghio. Baltimore & Golio. Canadia & Hearffeld. Manne Canadia Atlantic. Lehigh & Clearfield. Manne Canadia Atlantic. Lehigh Valley. Cambria & Clearfield. Manne Caltara Lantsville.
Peoria & Northwestern	Chicago & North Western.
Philadelphia & Erie. Phila, Germant'n & Chestnut Hill	Pennsylvania, Connecting Ry.
Philadelphia & Reading	Reading Company. Atchison Topeka & Santa Fe
Pine Bluff & Western	Western Maryland. St. Louis Iron Mount, & Southern.
Attsburg Junction	Baltimore & Ohio, Baltimore & Ohio, Baltimore & Ohio
Pittsburg Shenango & Lake Erie	Kansas City Ft. Scott & Memphis. Canada Atlantic. Lehigh Valley. Cambria & Clearfield, Maine Central. Louisville & Nashville. Chicago & North Western. Atlantic Coast Line RR. Pennsylvania. Connecting Ry. Reading Company. Atchison Topeka & Santa Fe Western Maryland. St. Louis Iron Mount, & Southern. Baltimore & Ohio. Denver & Rio Grande.
Httshurg & Western	Baltimore & Ohlo.

Name.	Will Be Found Under-
Portland & Ogdensburg	Will be Found Under— Maine Central. Boston & Maine. Mackay Companies. Western Maryland. Republic Iron & Steel. Niles-Bement-Pond Co. Santa Fe Prescott & Phoenix. Chicago & North Western. New York New Haven & Hartford. New York New Haven & Hartford. New York New Haven & Hartford. Canadian Northern
Postal Telegraph Cable	Mackay Companies.
Potter Ore.	Republic Iron & Steel.
Pratt & Whitney Prescott & Eastern	Niles-Bement-Pond Co. Santa Fe Prescott & Phoenix.
Princeton & Northwestern	Chicago & North Western.
Providence Securities	New York New Haven & Hartford
Qu'Appelle L'g La'e & Sask	Canadian Northern
Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Ravenswood Spencer & Glenville.	Ohio River.
Richmond & Danville	Southern Railway.
Richmond & Petersburg Richmond York River & Ches	Atlantic Coast Line RR. Southern Railway.
Rio Grande Western	Denver & Rio Grande. Pennsylvania.
Rock Island Ark & Louisians	Buffalo Rochester & Pittsburg.
Roxbury Central Wharf	New York New Haven & Hartford
St. Charles Bridge	Wabash.
St. Clair Madison & St. Louis Belt St. Clair Steel	Missouri & Illinois Bridge & Belt. United States Steel Corporation
St. Clair Terminal RR	United States Steel Corporation.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Iron Mount'n & Southern.	Missouri Pacific System.
St. Louis Southern	Illinois Central System.
"St. Paul"	St. Louis & San Francisco. Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific. American Light & Traction.
St. Paul & Sioux City bonds	Great Northern, Chic St. Paul Minn & Omaha
San Francisco & Northwestern	Northwestern Pacific.
Santa Fe Prescott & Phoenix	New York New Haven & Hartford. New York New Haven & Hartford. New York New Haven & Hartford. Canadian Northern Ral. & Gaston Seaboard Air Line. Chesapeake & Ohio. Ohio River. Chicago Burlington & Quincy. Southern Railway. Atlantic Coast Line RR. Southern Railway. Denver & Rio Grande. Pennsylvania. Buffalo Rochester & Pittsburg. Chicago Rock Island & Pacinc. New York New Haven & Hartford Rutland. Wabash. Missouri & Illinois Bridge & Belt. United States Steel Corporation. United States Steel Corporation. Canadian Pacific. Terminal Association of St. 1 ouls. Missouri Pacific System. St. Louis & San Francisco Illinois Central System. St. Louis & San Francisco. Chicago Milwaukee & St. Paul. Northern Pacific. American Light & Traction. Great Northern. Chic. St. Paul Minn. & Omaha. Northwestern Pacific. Atchison Topeka & Santa Fe. Atchison Topeka & Santa Fe. Chateaugay & Lake Placid. Chic. St. Paul Minneap. & Omaha, Allantic Coast Line RR. Delaware & Hudson. United States Steel Corporation. Baltimore & Ohio. Norfolk & Western. Seaboard Air Line. Atlantic Coast Line RR. Chicago & North Western. Elmira & Lake Ontario. Southern Ry., Carolina Division. Denver Union Water. Carolina Clinchfield & Ohio. Louisville & Nashville. Chicago & North Western. Chicago & North Western. Chicago Milwaukee & St. Paul. Southern Ry., Carolina Division. Great Northern. Cleveland Cin. Chic. & St. Louis. Consolidated Gas. Lake Shore & Michigan Southern. Norfolk & Southern American Sugar Refining. Southern Ry., Carolina Division.
Sault Ste. Marie & Southwestern	Chic, St. Paul Minneap. & Omaha.
Schenectady & Duanesburg	Allantic Coast Line RR. Delaware & Hudson.
Schoen Steel Wheel	United States Steel Corporation. Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western, Seaboard Air Line
Sea Coast	Atlantic City.
Shore Line	New York New Haven & Hartford
Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
Sioux City & Pacific	Chicago & North Western, Elmira & Lake Ontario,
South Carolina & Georgia	Southern Ry., Carolina Division. Denver Union Water.
South & Western	Carolina Clinchfield & Ohio.
Southern Iowa	Chicago & North Western.
Southern Pacific Branch	Southern Pacific of California,
Spartanburg Union & Columbia	Southern Ry., Carolina Division,
Springfield Union Depot	Cleveland Cin. Chic. & St. Louis.
Standard Gas. Sturgis Goshen & St. Louis	Consolidated Gas. Lake Shore & Michigan Southern
Springheid Omon Depot Standard Gas. Sturgis Goshen & St. Louis. Suffolk & Carolina. Sugar Trust Sumbury & Materee. Sunbury Hazleton & Wilkes-Barre. Sunbury & Lewiston.	Norfolk & Southern American Sugar Refining
Sumter & Waterce Sunbury Harleton & Wilkes Barre	Southern Ry., Carolina Division
Sunbury & Lewiston	Pennsylvania,
Sunbury & Lewiston Taylor's Falls & Lake Superior Tarkio Valley Terre Haute & Indianapolis Terre Haute & Logansport Terre Haute & Southeastern Texas Mexican Texas Mexican Toledo Angola & Western Toledo Canada Southern & Detroit Toledo Riverside Toronto Grey & Bruce Troy & Boston Tunnel Railroad of St. Louis Inited File. Light & Power, Balt	Northern Pacific. Chicago Burlington & Quincy.
Terre Haute & Indianapolis Terre Haute & Logansport	Vandalia RR. Vandalia RR.
Terre Haute & Southeastern	Evansville & Indianapolis. National RR, of Mexico
Texas & Oklahoma	Missouri Kansas & Texas,
Toledo Canada Southern & Detroit	Michigan Central.
Toronto Grey & Bruce	Canadian Pacific.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
United Elec. Light & Power, Balt	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc.Co's)
United States Sugar Refinery	National Starch.
Utah Central	Denver & Rio Grande.
Tunnel Railroad of St. Louis United Elec. Light & Power, Balt. United Elec. Light & Power of N. Y. United States Cordage United States Leather United States Sugar Refinery Upper Coos Utah Central Utah Fuel Utah & Northern Utlea & Black River Verdigris Val. Independ'ce & West Vermont Valley Vicksburg & Meridian Virginia & Southwestern Virginian Terminal Waco & Northwestern	Oregon Short Line.
Verdierts Val Independes & West	Rome Watertown & Ogdensburg,
Vermont Valley	Connecticut River.
Virginia & Southwestern	Southern Ry
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co. Warwick Valley	West ghouse El. & Man. (Misc.Co's). Lehigh & Hudson River.
Washington & Columbia River	Northern Pacific,
Webster Coal & Coke	Pennsylvaina Coal & Coke.
West River	New London Northern.
Western Equipment	Pere Marquette,
Western Pennsylvania	Pennsylvania.
West Jersey West Virginia & Pittsburg	West Jersey & Seashore. Baltimore & Ohio.
Wilkes-Barre & Eastern Willmar & Sjoux Falls	N. Y. Susquehanna & Western.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western,
Worthington, Henry R. Co.	International Steam Pump Co.
York & Peach Bottom	Houston & Texas Central Railway, West ghouse El. & Man. (Misc. Co's). Lehigh & Hudson River. Northern Pacific. Southern Ry. Pennsylvaina Coal & Coke. Grand Trunk. New London Northern, Western Maryland. Pere Marquette. Southern Railway. Pennsylvania. West Jersey & Seashore. Baltimore & Ohlo. N. Y. Susquehanna & Western. Great Northern. Atlantic Coast Line RR. Atlantic Coast Line RR. Chicago & North Western, American Woolen. International Steam Pump Co. Lehigh Vailey RR. Maryland & Pennsylvania.
Vork & Peach Bottom Yosemite Short Line. anesville & Western	Sierra Ry. of California.

TOTAL ISSUES

of Railroad and other well-secured Bonds bought and sold

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BANKERS

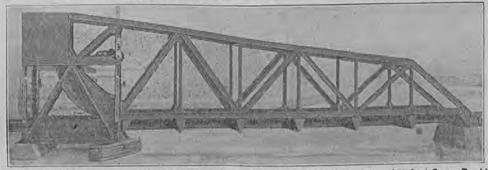
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Able Address:
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