

RAILWAY AND INDUSTRIAL

SECTION

OF THE

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RAILWAY AND INDUSTRIAL SECTION.

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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 trans-continental 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, unquestionably the most important railway construction of the

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 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

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 reluctance 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, they could doubtless all make a good living at it. If

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 savings.

So far as necessary maintenance of properties was concerned, it is not apparent in any important instances that this was skipped 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-signalized 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 non-automatic, 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 block-signal 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.

DIVIDENDS ON RAILROAD STOCKS.—Concluded.

Table with 9 columns: Name of Company, Dividend Periods, 1902, 1903, 1904, 1905, 1906, 1907, 1908. Rows include Reading Company, Boston & Albany, Philadelphia, Baltimore, etc.

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 2 1/2% was declared payable on Dec. 30 1901 and is therefore included in 1901. d In March 1900 stockholders voted to increase the common stock...

DIVIDENDS OF LEADING INDUSTRIAL STOCKS.

Table with 9 columns: Name of Company, Dividend Periods, 1902, 1903, 1904, 1905, 1906, 1907, 1908. Rows include Adams Express, Allis-Chalmers, American Agricultural Chem, etc.

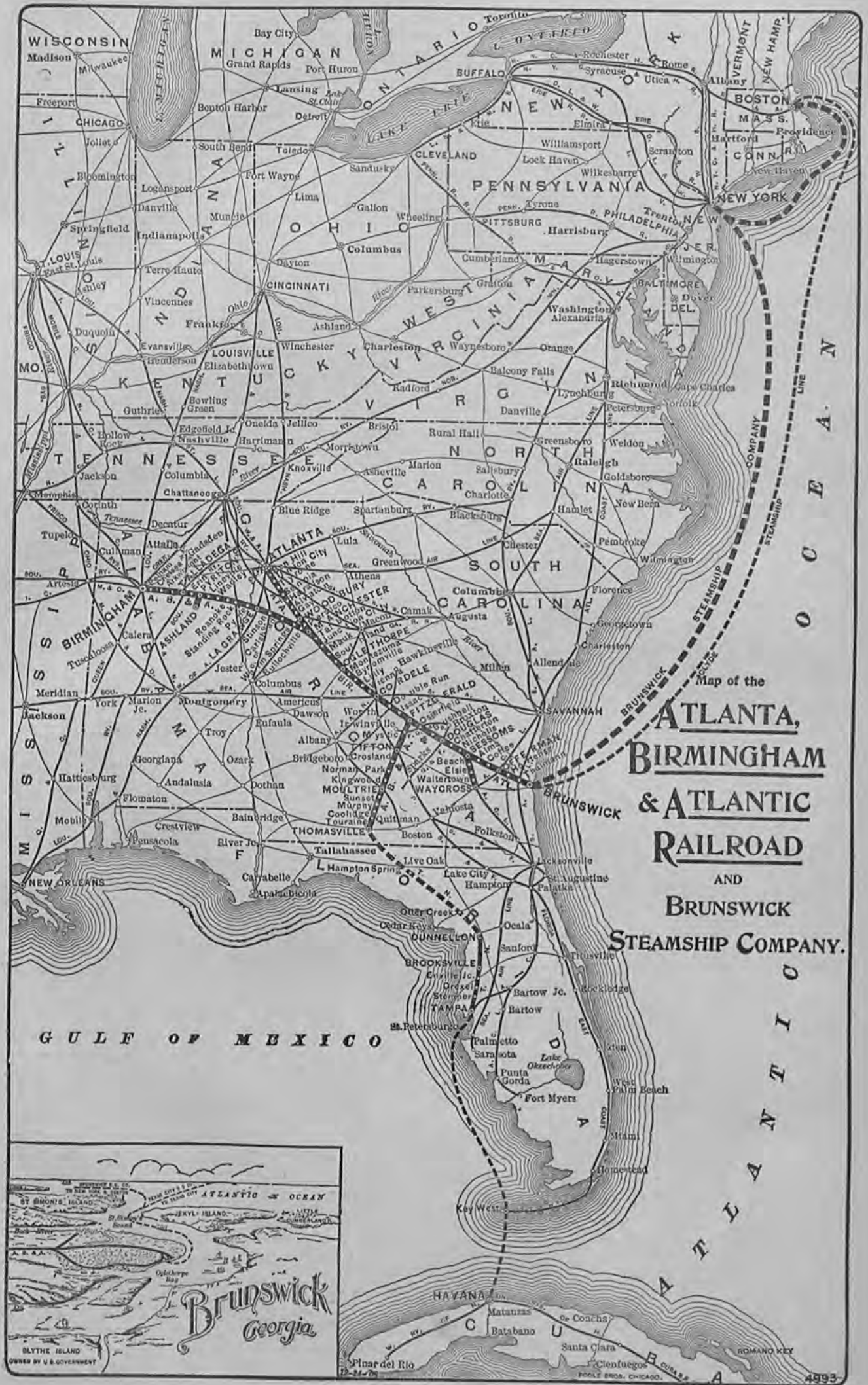
DIVIDENDS ON LEADING INDUSTRIAL STOCKS.—Concluded.

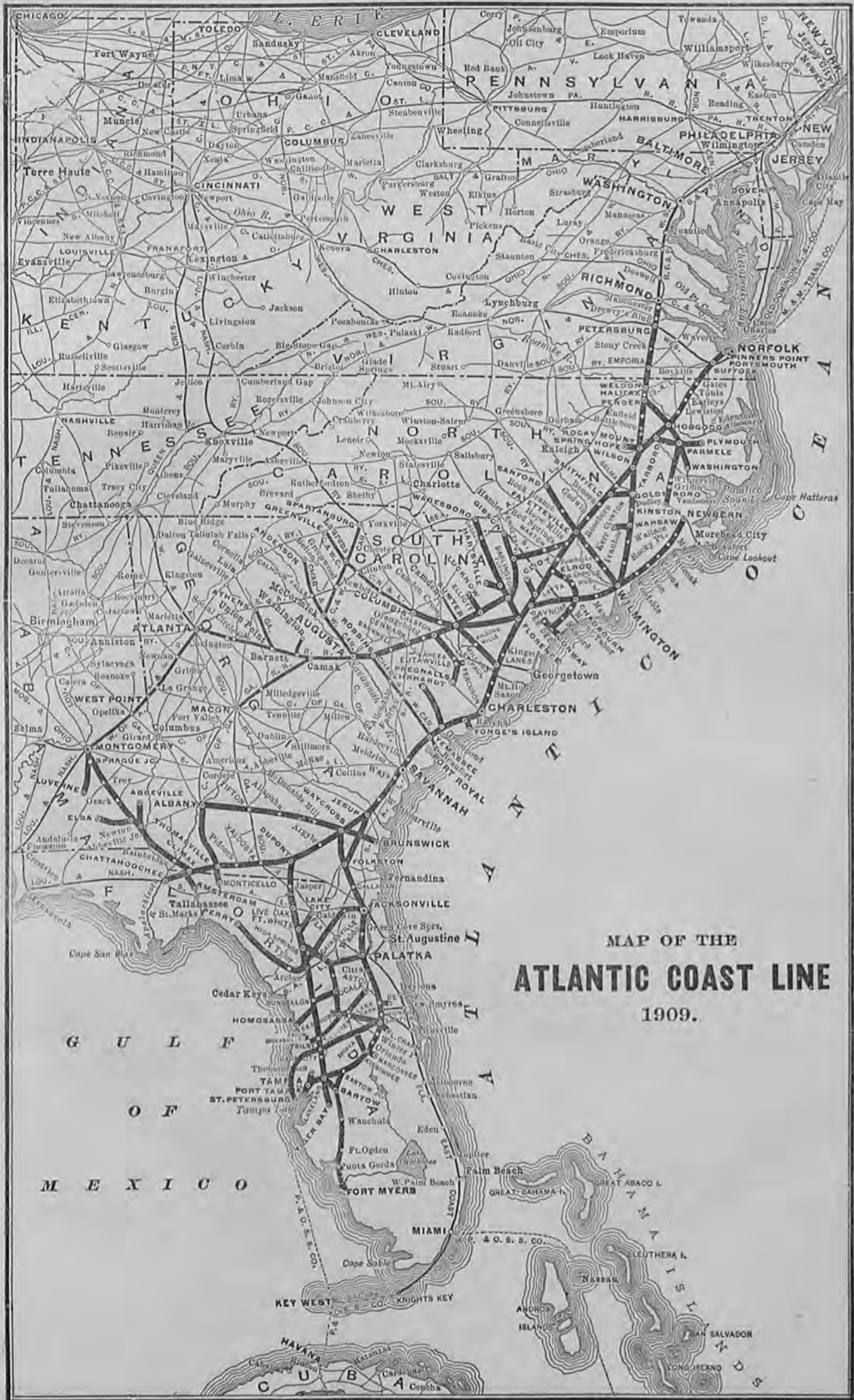
Table with columns: Name of Company, Dividend Periods, 1902, 1903, 1904, 1905, 1906, 1907, 1908. Rows include American Smelting & Refining, American Snuff common, American Sugar Refining common, American Telephone & Telegraph, American Thread preferred, American Tobacco common, American Type Founders common, American Woolen preferred, Anaconda Copper Mining, Associated Merchants common, Barney & Smith Car common, Bethlehem Steel Corp preferred, Borden's Condensed Milk common, Brooklyn Union Gas, Butterick Company, Calumet & Hecla Mining, Cambria Steel, Central Leather preferred, Central & South American Telegraph, Chicago Pneumatic Tool, Claffin (H B) common, Consolidated Gas of New York, Consolidation Coal, Corn Products Refining preferred, Crucible Steel preferred, Diamond Match, Distillers' Securities Corporation, Eastman Kodak common, Edison Electric Illuminat'g, Boston Electric Boat common, Electric Storage Battery common, Federal Mining & Smelting common, General Chemical common, General Electric common, International Paper preferred, International Salt, International Silver preferred, International Steam Pump common, Kings County Elec Light & Power, Laclede Gas common, Mackay Companies common, Merxenthaler Linotype, Mexican Telegraph, National Biscuit common, National Enamel & Stamping com, National Fireproofing preferred, National Lead common, National Sugar preferred, New England Telephone & Teleg'ph, New York Air Brake, New York Dock, North American, Ohio Elevator common, Pennsylvania Steel preferred, People's Gas Light & Coke (Chicago), Pittsburgh Coal preferred, Pressed Steel Car common, Procter & Gamble common, Pullman Company, Railway Steel Spring common, Republic Iron & Steel preferred, Royal Baking Powder common, Rubber Goods Manufacturing com, Sloss-Sheffield Steel & Iron common, Standard Milling preferred, Standard Oil, Swift & Company, Union Bag & Paper preferred, Union Ferry, Union Typewriter common, United Copper common, United Fruit, United Gas Improvement, United Shoe Machinery common, U S Cast Iron Pipe & Fdy common, United States Express, United States Rubber first preferred, United States Steel Corporation com, Virginia-Carolina Chemical common, Wells, Fargo & Co, Welsbach Co, Western Union Telegraph, Westinghouse Elec & Mfg preferred.

(a) Fluctuations in yearly amounts due to variations in dates of payment. (c) Of this, 1 3/4% 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 21 1/4% in scrip for unpaid dividends to that date. (h) 1 3/4% of this is dividend for Jan 1908 anticipated and paid in Dec 1907. (i) Increase due to change in dividend period. (k) Also 38% stock dividend paid in Nov. 1906. l The Jan 1908 dividend of 1 3/4% 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. (z) On account of accumulated dividends: balance of accumulations paid in 1907. w Payment of 1 3/4% of this withheld awaiting legal decision. (z) Two per cent of this on account of accrued dividend.



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





MAP OF THE
ATLANTIC COAST LINE
 1909.

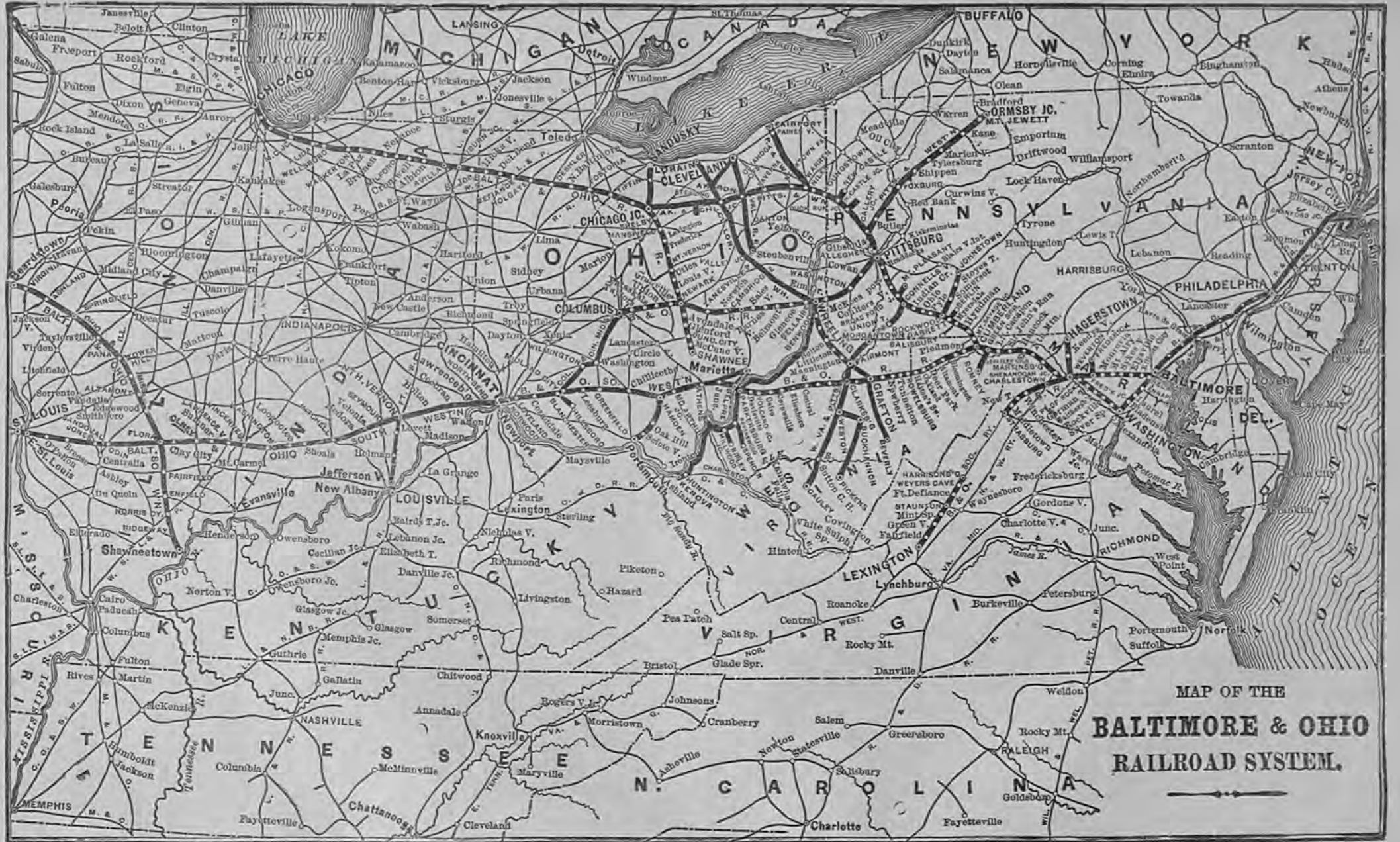


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate %), When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

BALTIMORE & OHIO—(See Map)—(Concluded).—The system embraces, subject to mortgages, the following lines: Pr. Hen 3 1/2 % M—(0.076 M) Miles Pittsburgh & Western... 221

*Include: \$84 m., also covered by Pitts. Jct. 1st M. a See this company. HISTORICAL.—Receivers were appointed in Feb. 1890, but on July 1 1899 the road was returned to the company, the reorganization plan (in V. 66, p. 1243) having been consummated without foreclosure, and the road vastly improved in physical condition.

READING CO., &c.—In 1901 \$68,565,000 (virtual control) of the \$140,000,000 Reading Co. stock, consisting of \$12,130,000 first pref., \$28,630,000 second pref. and \$27,805,000 com., was acquired the Lake Shore & Michigan Southern Ry. Co. (Vanderbilt system) taking about one-half.

PENNSYLVANIA RR. INTEREST.—The Pennsylvania RR. Co. purchased a large interest in 1900-01 and on Jan. 1 1908 owned directly \$14,273,600 pref. and \$5,725,000 com. stock; also through the Northern Central and Philadelphia & West. (each owning one-half)—\$2,000,000 pref. and \$2,000,000 com. stock; and through Pennsylvania Co.—\$2,000,000 pref. and \$2,000,000 com. stock. V. 70, p. 76; V. 74, p. 528; V. 78, p. 1276.

STOCK.—Authorized issues: Common, \$152,750,000, see "General Finances" below; pref. 4% non-cumulative, \$60,000,000; outstanding, see table above and "General Finances." Pref. stock divs. are limited to 4%.

DIVIDENDS.—1900. 1901. 1902. 1903. 1904. 1905. '06. '07. '08. 1909. Common (%) --- 2 4 4 4 4 4 4 4 4 4 6 6 'ch. 3 Preferred (%) --- 4 4 4 4 4 4 4 4 4 4 4 4 Me. 2 BONDS.—(1) Prior Lien 3 1/2 % a, a first lien on main line and branches, Parkersburg branch and Pittsburgh division, about 1,076 miles of first track and 1,325 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of \$20,000,000, or hereafter acquired. Total authorized, \$75,000,000. See application to list, V. 69, p. 30; V. 78, p. 1906; V. 80, p. 1523; V. 80, p. 36.

\$7,635,050 Pittsb. June & Middle Div. 3 1/2 %. were held in trust as part security. Of the total issue of bonds, \$32,735,000 are reserved to retire underlying bonds and the remaining \$10,868,000 are issuable for additions and improvements; \$8,000,000 of the bonds are deposited as collateral for the \$5,000,000 5% notes due March 1 1909. V. 86, p. 479. See full statement V. 74, p. 266; V. 79, p. 2793; V. 80, p. 1423; V. 80, p. 479.

(6) The 4% debentures of 1901 are convertible at the option of the holder into common stock at par on 30 days' notice (see V. 73, p. 1159); they may be called for payment at par and interest on any interest day, in the inverse order of their numbers. V. 72, p. 282; V. 73, p. 337, 1158; V. 75, p. 849.

(7) New York Division and Terminal 1st 4s (authorized amount \$10,000,000) are secured by deposit with the trustee of all the State Island Rapid Transit refunding 4s as issued (\$5,000,000 authorized), all the \$350,000 Balt. & N. Y. 1st 5s and the entire stocks of those companies. Of the bonds \$5,000,000 were issued on June 30 1908 but held in the treasury, the balance being reserved for the further equipment, development and extension of the Staten I. properties including Balt. & N. Y. Ry. V. 83, p. 1042.

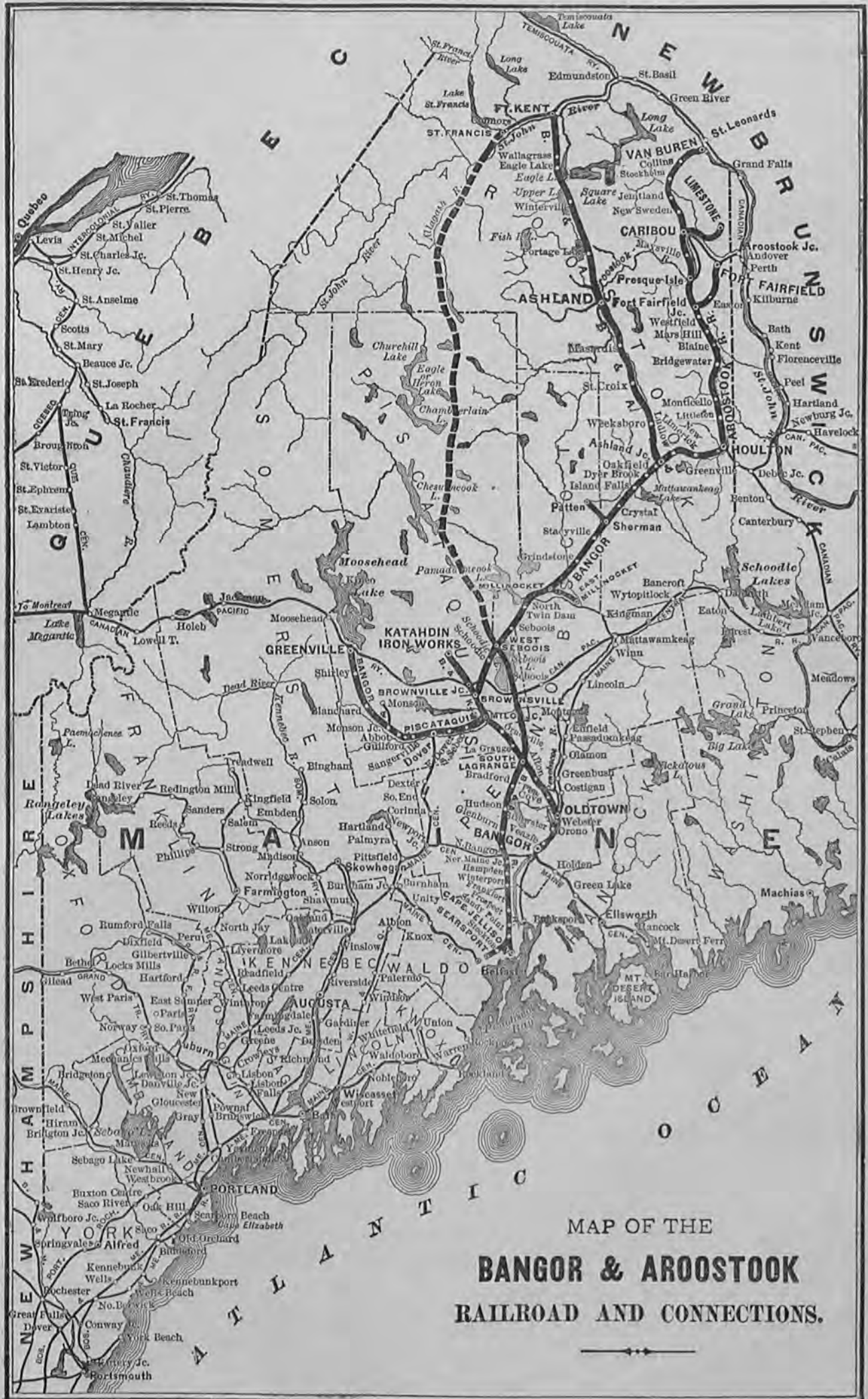
LEASED LINES.—Schuylkill River East Side 5% bonds were purchased Dec. 1 1903 at 110, per V. 68, p. 40, and \$5,000,000 new 4s issued guaranteed p. & l. by endorsement, V. 77, p. 1745; guaranty, V. 81, p. 727. The West Virginia & Pittsburgh (see agreement in V. 67, p. 1310) has been operated since Sept.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

FINANCES.—Stockholders in 1901 subscribed to \$22,537,200 common stock at par (V. 73, p. 1159; V. 74, p. 150, 266) and in 1902 to \$43,318,800, at same price, with \$20,533,000 applicable to equipment, \$9,329,000 to double-tracking between Newcastle and Akron, and miscellaneous construction, and the remaining \$12,454,000 to acquire stock, bonds, &c. to be placed under Pitts. Lake E. & W. Va. System mtge. V. 75, p. 549, 980.

EARNINGS.—8 mos., 1908. Gross, \$36,964,881; net, \$13,340,815 July 1 to Dec. 31, 1907. Gross, \$2,885,143; net, \$2,989,343 Earnings for half-year ending Dec. 31 1908 showed a surplus of \$2,235,000 after payment of semi-annual dividends of 2% on pref. and 5% on common stock.

Table with columns: Year ending June 30, 1907-08, 1906-07, 1905-06, 1904-05. Rows: Miles, Freight, Passengers, Mail, express, &c., Total gross earnings, Operating expenses, Net earnings, Other income (net), Total net income, Interest and rentals, Taxes, Miscel. improvts, Additions & improvts, Divs. on pref. stock (4%), Divs. on com. stock, Balance, sur. or def., Surplus differs from that shown in pamphlet report, etc., Executive Committee, Directors, etc.

BANGOR & AROOSTOOK RR.—(See Map).—Oltdtown, Me., northerly to Van Buren, with branches; total, 507.0 miles, viz. Lines owned—Miles. Lines Leased—Miles. Oldtown to Van Buren... 221.7 Northern Maine Seaport, La Ashland Jct. to Fort Kent... 94.9 Grange to Searsport... 54.1 Milo Jct. to Greenville... 48.8 South Lagrange to Packards... 23.8 Total June 30 1908... 507.0



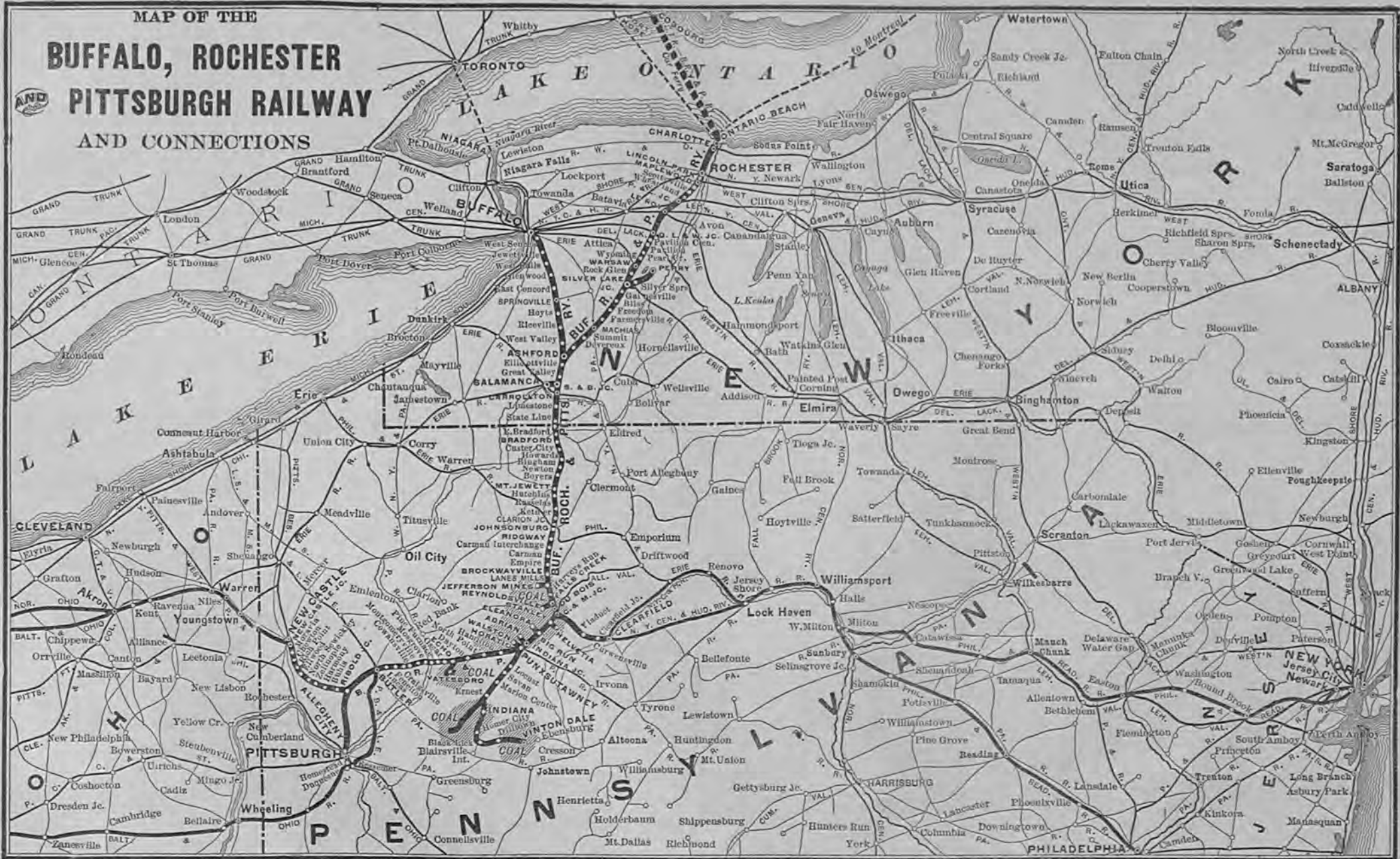


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Boston & Lowell, Boston & Maine, Boston & Providence, Boston Revere Beach & Lynn, Boston Terminal Co., Brinswick & Western, Buffalo Creek, Buffalo Rochester & Pittsburgh, and Buffalo New York & Erie.

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 Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and most of New Hampshire.

Table with columns: Lines owned, Miles, Lines leased—(Concluded), Miles. Lists various lines like Boston, Mass., to Portland, Me., via Western Division, and others.

ORGANIZATION, ETC.—An agreement with New York New Haven & Hartford regarding division of territory was made in 1893. V. 5, p. 464. In June 1907 the New York New Haven & Hartford acquired \$10,000,000 (about 38%) of the stock, which was exchanged, share for share, for stock of that company, but sold in July 1908 to new interests who, it was said, also acquired sufficient additional stock to give them 51% of the outstanding amount. V. 84, p. 1365; V. 85, p. 39, 160, 863, 1209, 1517; V. 86, p. 1466; V. 87, p. 96, 935, 1009.

DIVS. Since '91 '92, '93, '94-'98, '99, '00 to July '08, 1908, 1909, Common ----- % 8 8 6 y'ly. 6 1/4 7 yearly. Oct 1 1/4 Jan. 1 1/4

BONDS.—As to debentures, see issue of April 1895. In March 1909 \$10,000,000 20-year 4% currency bonds dated Sept. 1 1909 were sold to refund and pay bonds and notes maturing Sept. and Oct. 1906 and for other necessary purposes. V. 81, p. 974, 899, 1174; V. 82, p. 567; V. 83, p. 36, 322; V. 84, p. 228; V. 87, p. 1009. In Dec. 1908 \$11,700,000 20-year 4 1/2% debentures were sold to refund \$11,350,000 short-term obligations maturing to May 1909. V. 87, p. 1009, 1604, 1663; V. 87, p. 52, 157.

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 1 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. Annual report 1907-08 in V. 87, p. 932, showed results as follows:

Table with columns: Item, 1906-07, 1907-08. Rows include Passenger, Freight, Mail, express, &c., Total operating revenues, Total net income (after taxes), Rentals, interest, sinking fund and betterments, Balance for year 1907-08, Add/contingent fund representing unappropriated surpluses for 6 years ended June 30 1907, Dividends on preferred stock, 6%, Dividends on common stock, 7%, Balance, deficit in 1907-08, paid from profit and loss.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Table with columns: Year ending June 30, 1907, 1906, 1905. Rows include Gross earnings, Net earnings, Net, including other income.

OFFICERS.—Pres, Lucius Tuttle; 4th V.-P. and General Auditor, W. J. Hobbs; Treas., Herbert E. Fisher. Office, Boston.

Directors—John L. Billard, Chas. F. Linsley, Meriden, Conn.; Samuel Hemingway, New Haven, Conn.; Frank T. Brown, Norwalk, Conn.; Lucie U. Tuttle, Richard Olney, 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. Whitine, Holyoke, Mass.; Fredk. C. Dunalton, Concord, Mass.; Edwin F. Greene, Wayland, Mass.; Fred B. Richar, Portland, Me.; Edward P. Fleker, South Portland, Me.—(V. 87, p. 1604, 1663; V. 88, p. 52, 99, 157.)

BOSTON & PROVIDENCE RR.—Owns Boston Mass., to Providence, R. I., 44 miles; branches 20 miles. Leased 99 years April 1 1888, to Old Colony RR.; rental 10% yearly on stock. In June 1907 a law was signed permitting consolidation with Old Colony RR.—(V. 84, p. 3487.)

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 4 1/2% of 1897, balance unissued is for improvements. V. 65, p. 68; V. 83, p. 370. 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 5 1/2 5 1/4 4 3 2 yearly 4 1/5 6 Jan. 3

Table with columns: Yr. end. Jun 30—Gross, Net, Int. & taxes, Divs. paid, Bal. su. Rows for 1907-08 and 1906-07.

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. Cos. each owns one-fifth of the \$500,000 capital stock and pay a rental in monthly installments sums sufficient to pay all expenses, charges, interest on bonds and 4% on stock. These companies are jointly liable for any deficiency in case of foreclosure. Reg. Int. payable Q-P; coupons F&A.—(V. 87, p. 254.)

BRINSON RY.—Projected from Savannah, Ga., northwest to Athens 180 miles, of which 25 miles from Savannah to beyond Springfield completed in March 1908. Stock authorized, \$1,000,000, which may be increased to \$5,000,000. Stockholders April 6 1908 authorized an issue of \$2,250,000 bonds at \$10,000 per mile for the first 100 miles 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 1889 leased for term of charter less one day to the Lehigh Valley and the Erie RR., which together own entire capital stock of \$250,000. Rental is interest on bonds and 7% on stock.—(V. 84, p. 50.)

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

Table with columns: Lines owned in fee, Miles, Trackage (Concluded), Miles. Rows include Buffalo Creek, N. Y., to Mt. Jewett, Pa., Clarion Jct. to Lindsey, Pa., Rochester to Ashford, N. Y., Charlotte, N. Y., to Lincoln Ark 10, Indiana Branch, Five branches, Erie—Mt. Jewett to Clarion Jct., Baltimore and Ohio, Butler, Pa., to Newcastle, Elbold Jct. to Berkey City, Total July 1908 (See separate statement for this company).

ORGANIZATION, ETC.—Successor in March 1887 to the Rochester & Pittsburgh which was foreclosed in Oct. 1885, per plan in V. 41, p. 516. The entire capital stock (\$4,000,000) of the Rochester & Pittsburgh Coal & Iron Co. was owned (V. 66, p. 1088) and through that company in May 1895 control was acquired of the Jefferson & Clearfield Coal & Iron Co. (see that co. under "Industrials") with \$3,000,000 stock. In 1906 the stock of the Roch. & Pitts. C. & I. Co. was transferred (subject to the lien of the general mtge.) to the Mahoning Investment Co., having \$4,200,000 authorized stock in 3100 shares, in consideration of \$4,125,000 stock, the latter being distributed Dec. 1906 pro rata in proportion of 25% among the holders of Ry. common and preferred stocks. V. 83, p. 1468, V. 85 p. 414, 415; report, V. 87, p. 642. For bonds of these coal companies see Missis. Co., Clearfield & Mahoning securities are guaranteed; Allegheny & Western, see that co. In Aug. 1901 allied interests purchased upwards of 25,000 acres of coal lands in Indiana Co., Pa. V. 75, p. 183, 347. Lake Ontario Car Ferry, V. 83, p. 329; V. 87, p. 486.

STOCK.—The stockholders voted Nov. 21 1904 to increase the common stock from \$9,000,000 to \$12,000,000; \$1,500,000 was subscribed for in 1905 by stockholders at par. V. 79, p. 635, 1903; V. 80, p. 116.

DIVS. (%)—'07, '08, '09, '00, '01, '02, '03, '04 to '06, '07, '08, 1909, Preferred ----- 1 2 2 6 6 6 6 yearly 6 6 Feb. 3, 2 Common ----- 4 4 5 1/2 6 yearly 5 1/2 4 1/2 Feb. 2

In 1907, on com., Feb. 3%; Aug., 2 1/2%; 1908, Feb., 2 1/2%; Aug., 2%. The Mahoning Investment Co. in Aug. 1907 and March 1908 also paid 2% dividend on its stock, thus offsetting the reduction; Aug. 1908, 2%. Compare "Organization" above. V. 85, p. 283.

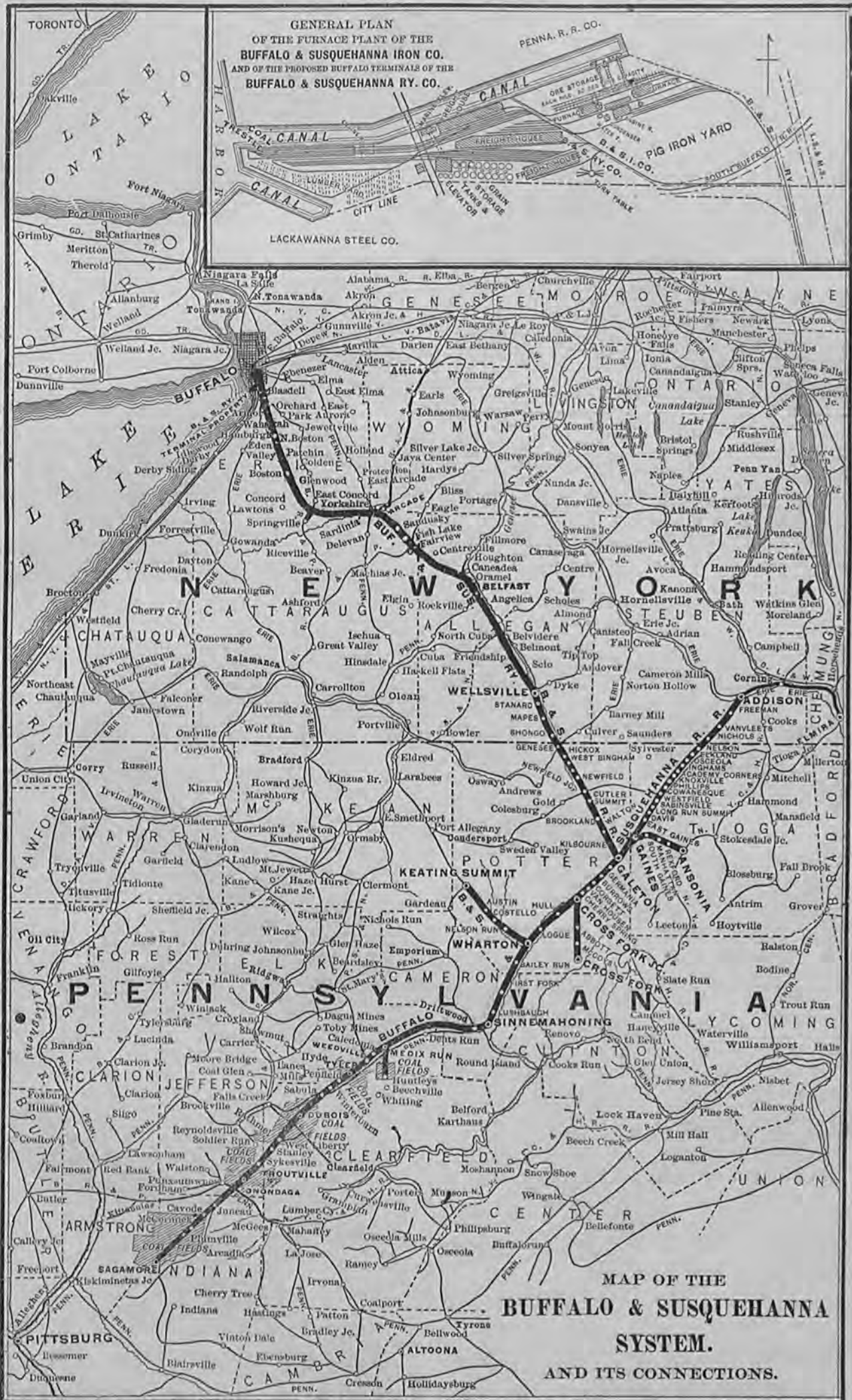
BONDS.—General 5s for \$5,573,000 are reserved for prior bonds, &c. The \$2,000,000 debentures of 1897 in the treasury are convertible into common stock at par and subject to call at 102 1/2; they are to be secured by any subsequent mtge., unless made for refunding existing prior liens or for extensions exclusively. See V. 64, p. 706; V. 73, p. 1009, 1111.

Stockholders voted April 25 1907 to authorize a mtge. to secure an issue of \$35,000,000 50-year consols to bear not over 4 1/2% interest, of which \$3,000,000 issuable at once, \$18,145,000 to retire underlying obligations at or before maturity and the remaining \$13,855,000 to be reserved for future requirements after July 1 1905 at not over \$1,500,000 yearly in 1908 or subsequent calendar years, or such larger amount in any year as stockholders may authorize. V. 84, p. 867, 1306; V. 85, p. 39, 414; V. 86, p. 336; V. 87, p. 1009.

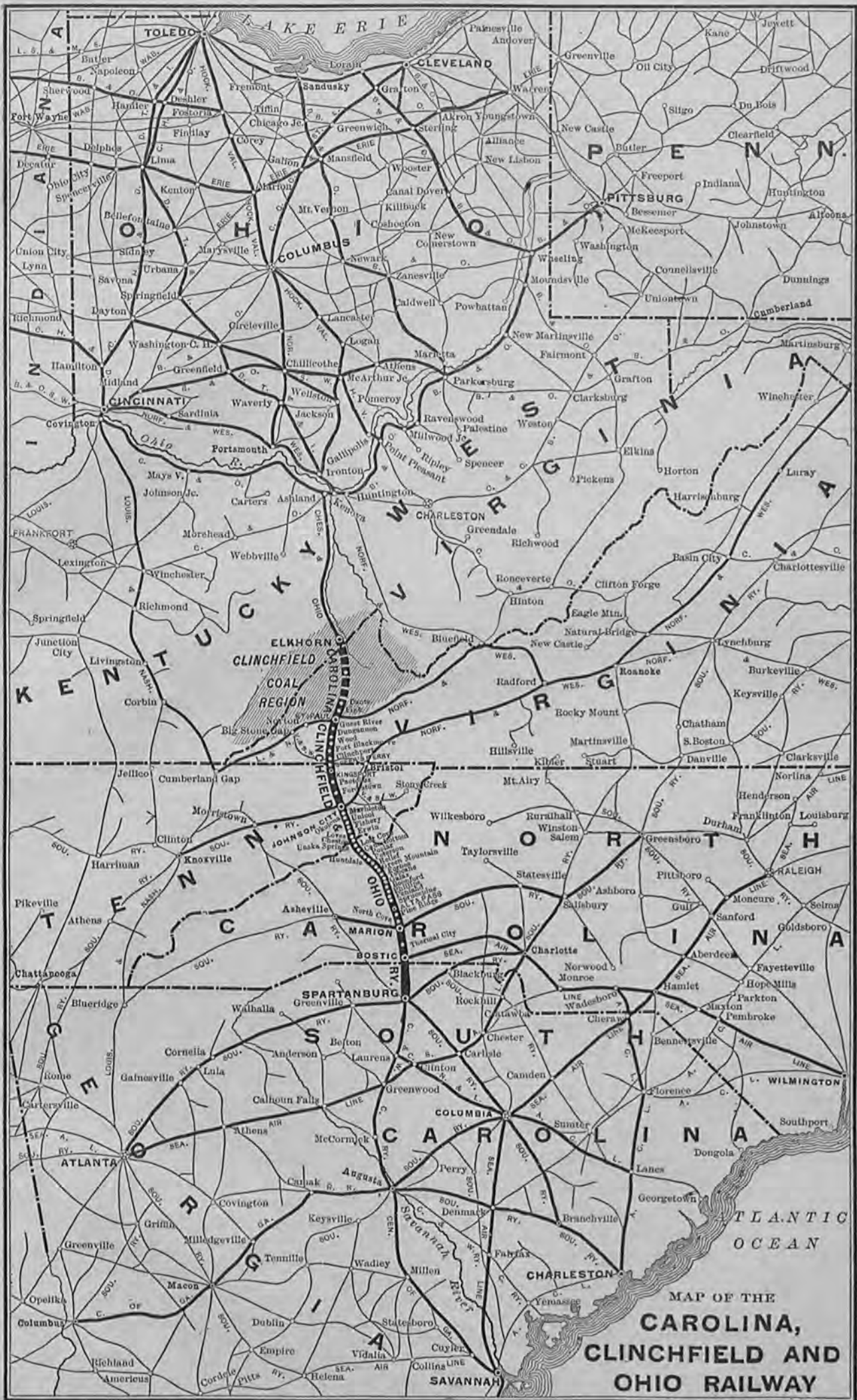
A sinking fund of 5% will retire series A, B & C equipment bonds annually on May 1. If purchasable at or below par; otherwise to be applied to the purchase of additional equipment. V. 63, p. 1131; V. 71, p. 501; V. 73, p. 348. Series D and E have an annual sinking fund of 6% for purchase of bonds Sept. 1 and May 1, respectively, at 105 and interest; if not purchasable, bonds may be drawn by lot; Series E may also be called as an entirety at 105. Series F may be purchased by sinking fund at not over par or drawn by lot at par and may also be drawn at 102 and interest on any interest day. V. 84 p. 1363; V. 85, p. 283, 414, 863. Real estate mtges., 5 1/4%, \$60,000.

EARNINGS.—5 mos., 1908. Gross, \$3,166,177; net, \$940,875 July 1 to Nov. 30, 1907. Gross, \$3,937,568; net, \$1,336,700 For 3 mos. ending Sept. 30 1908, net over taxes, \$477,341, against \$781,926 in 1907; other income, \$68,747; charges, \$434,009; bal., sur., \$111,610.

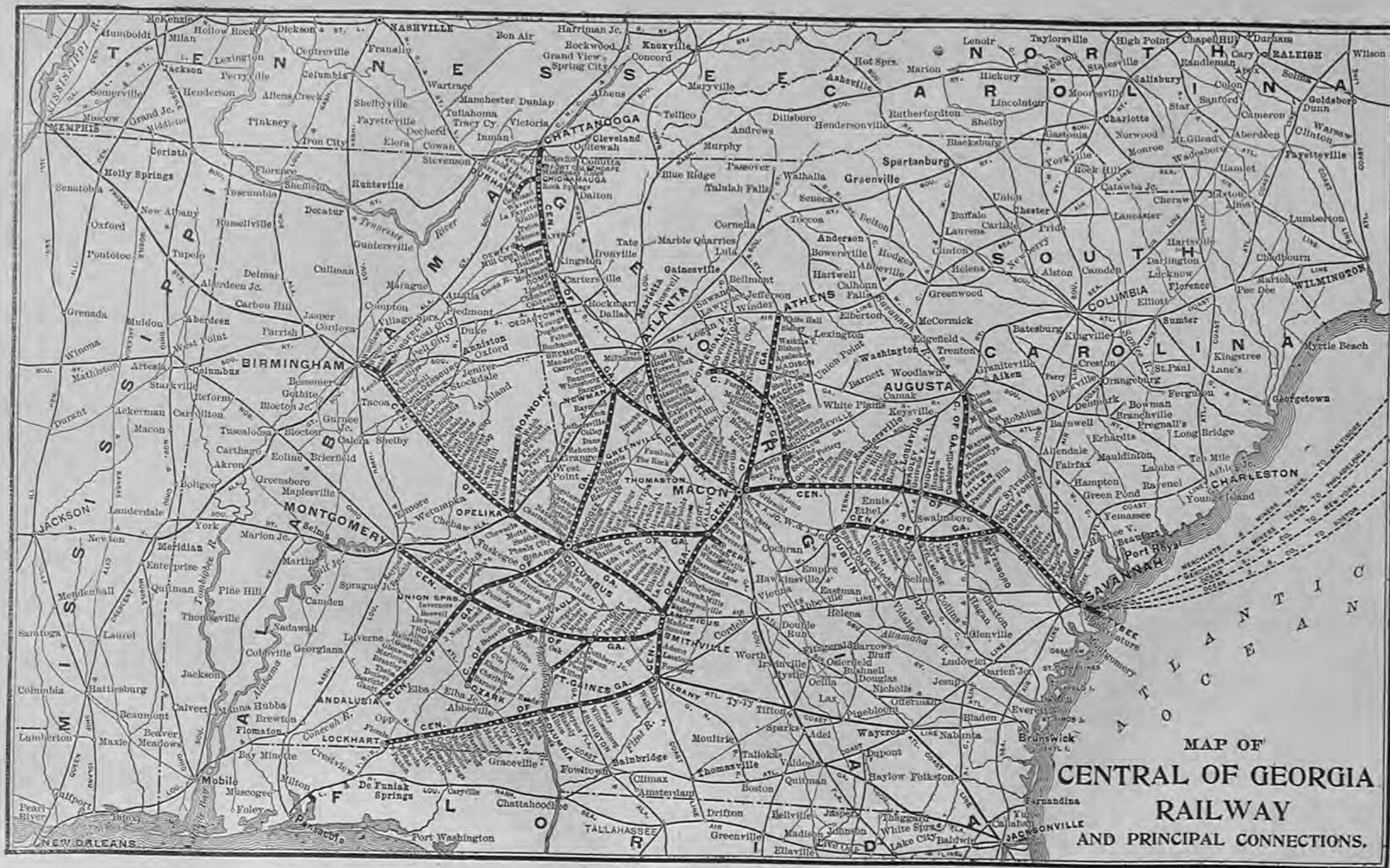
ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1907-08 was given at length in V. 87, p. 485. In 1907-08 carried 5,849,240 tons of bituminous coal (out of 8,935,599 total tons of freight moved), against 6,184,169 in 1906-07.



MAP OF THE
BUFFALO & SUSQUEHANNA
SYSTEM.
 AND ITS CONNECTIONS.



MAP OF THE
CAROLINA,
CLINCHFIELD AND
OHIO RAILWAY



MAP OF
CENTRAL OF GEORGIA
RAILWAY
 AND PRINCIPAL CONNECTIONS.

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

Year—Gross, Net, Oth. Inc., Charges, Bal. sur. 1907-08—\$3,740,760 \$700,380 \$13,840 \$710,667 \$3,553 1906-07—3,833,088 688,380 13,840 700,407 1,813

Officers.—Pres., Charles M. Hays; Clerk and Treas., W. H. Chaffee, St. Albans, Vt.—(V. 84, p. 930; V. 85, p. 283, 1005; V. 87, p. 1009.)

CHARLESTON TERMINAL CO.—ROAD.—Owns terminal road in Charleston, S. C., 5.02 miles; track laid with 60-lb. steel.

CHARLESTON UNION STATION CO.—Owns passenger station at Charleston, S. C., used by Atlantic Coast Line and Southern Ry., which each owns one-half the stock and guarantees the bonds, p. 1, by endorsement.

CHARLESTON & WESTERN CAROLINA RY.—Port Royal, S. C., via Augusta, Ga., to Spartanburg, S. C., 245 m.; branches to Anderson and Greenville, S. C., 94 m.; leased 2 m.; total, 340 m.

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

CHATTANOOGA SOUTHERN RR.—Owns road, completed in June 1891, from Tennessee State line to Gadsden, Ala., 87 m.; Round Mt. branch, 3 m.; trackage to Chattanooga, 5 m.; sidings and spurs, 10 m.; total of all tracks, 105 m.

CHATTANOOGA VALLEY RR.—West Point, Ga., to Jester, Ala., 16 1/2 m. Extension north from West Point to Standing Rock, 17 miles, was completed in Mch. 1908, to be continued 15 or 20 miles further in Heard County, Ga.

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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.

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

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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. mtge. of 1939 in V. 49, p. 147; V. 86, p. 1588; of Richmond & Allegheny mtges., in V. 51, p. 144.

The general mortgage of 1892 (Central Trust Co. and H. T. Wickham, trustees) is for \$70,000,000, but additional amounts at \$25,000 per mile may be issued for double-tracking. Of the \$70,000,000 as above, \$32,691,000 bonds were reserved to provide for the \$30,000,000 consols of 1889 issued or to be issued, &c. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335, and V. 83, p. 1523.

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 6% 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.

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

Of the Greenbrier Ry. 4s of 1900, guaranteed prin. and int., and assumed in 1903-04, \$1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 620; see also V. 71, p. 554, 602; V. 79, p. 915. Of the Big Sandy 4s of 1904, remaining \$229,000 is reserved for extensions. V. 79, p. 917; V. 82, p. 297; V. 87, p. 225, 414, 1418. Form of guaranty, V. 81, p. 698.

Of the Coal River 4s of 1905, \$2,250,000 has been issued on the 73 miles from St. Albans to Peytona, W. Va., &c., with 2 branches, 10 m., and about 11 m. under construction; the remaining \$750,000 is reserved for extensions and improv'ts. V. 80, p. 2219; V. 83, p. 693. Paint Creek Br. 4s \$225,000 reserved for extensions. V. 81, p. 974, 910. Raleigh & Southwestern guar. 4s, V. 84, p. 1114.

Table with columns: Date, Outstanding, Mature in Installments. Rows include A, B, C, D, E, F, G, H, I, J, K, L, M, N, O, P, Q, R, S, T, U, V, W, X, Y, Z.

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

FINANCES.—Pennsylvania interests, with Morgan-Vanderbilt interests, owned a majority of the stock. V. 70, p. 75, 82; V. 72, p. 480. In Dec. 1906 the Pennsylvania sold its \$15,000,000 stock holdings. V. 83, p. 1410. On Dec. 31 1906 the N. Y. Cent. & Hud. Ry. owned \$5,000,000 stock and an outlay of \$987,428. V. 71, p. 393, 505; V. 84, p. 1487.

On one-sixth int. in majority Holding Valley com. stock; see that co. In Apr. 1908 \$2,000,000 consol. 5s were sold to retire 1st 6s due July 1 1908 and \$2,500,000 6% notes to retire \$1,200,000 notes due June 28 1908 and provide \$1,300,000 new cash. V. 86, p. 1041, 1342. In Dec. 1908 \$11,000,000 "general funding and improvement" 5s were sold, the provision for meeting capital requirements for improvements making possible the payment of larger dividends. See above and V. 87, p. 1663.

EARNINGS.—5 mos. [1908]—Gross, \$11,147,327; net, \$4,438,993 July 1 to Nov. 30, 1907—Gross, 12,833,958; net, 4,675,679 For 4 mos. ending Oct. 31 1908, net, \$3,663,682, against \$3,863,988 in 1907; taxes, \$264,800; other income, \$174,229; charges, \$1,986,149; additions and betterments, \$480,814; car trust payments, \$335,000; balance, surplus, \$771,448.

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

Table with columns: Year ending June 30, 1908, 1907, 1906. Rows include Miles operated, Passenger earnings, Freight, Express, mail and miscellaneous, Total earnings, Operating expenses, Net earnings, Other income, Total net income, Interest on bonds, Taxes, Extraordinary expenses, Dividends (1%), Balance, surplus.

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS

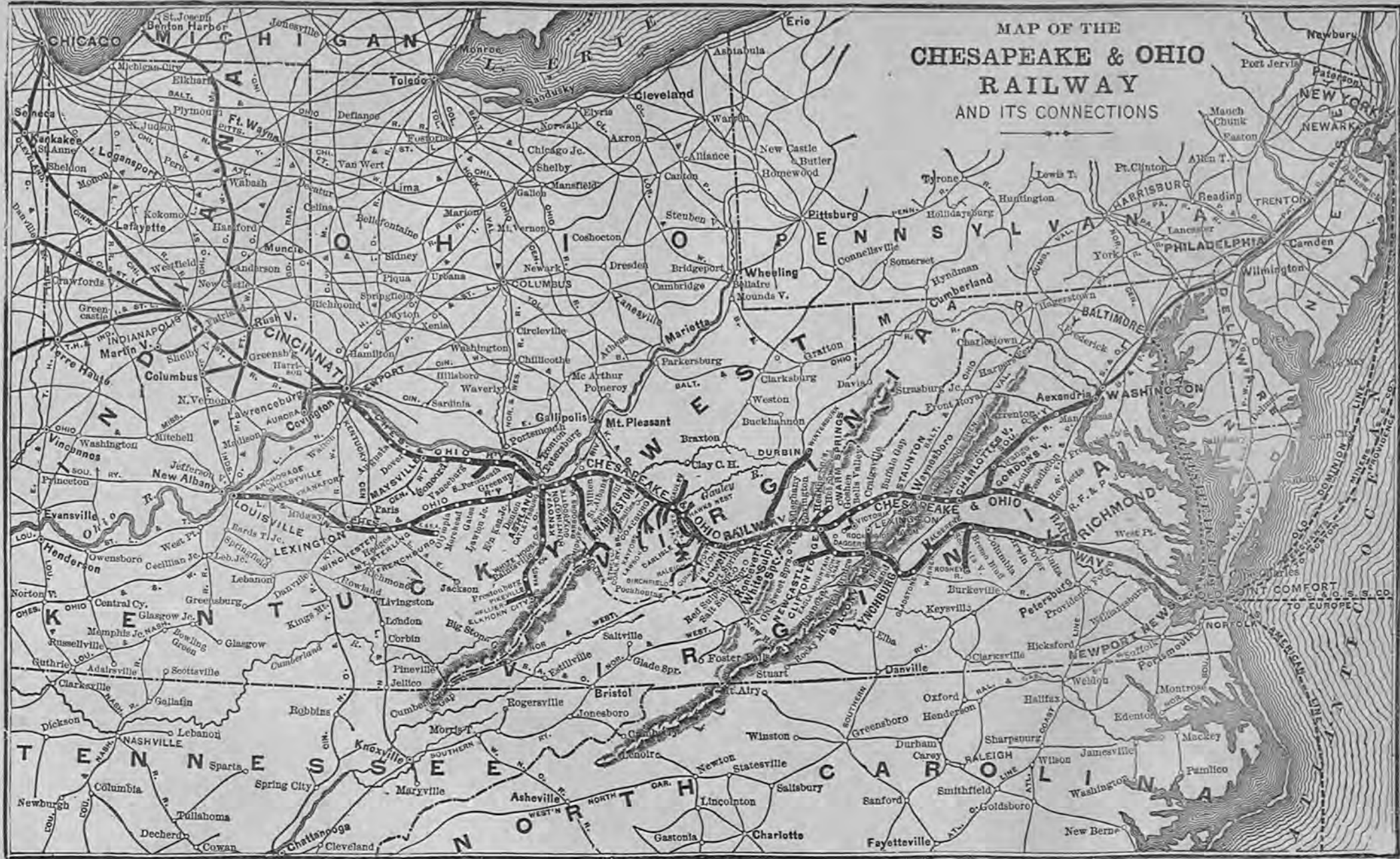


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for Chesapeake & Ohio, Elevator Co, Chesapeake Western, etc.

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.

CHESAPEAKE WESTERN RY.—Owns North River Gap, Va., to Bridgewater, 14 m.; leases for 99 years from May 1 1902 Chesapeake & Western RR. Bridgewater to Elkton, 27 m.; total, 41 m.

CHESTERFIELD & LANCASTER RR.—Owns Cheraw, S. C., to Pageland, 38 miles, an extension of 18 m. from Ruby towards Lancaster being completed July 1907.

CHESTNUT HILL RR.—Owns from Germantown to Chestnut Hill, Pa., 4 m.; the rental being reduced from 12% to 6% on stock, the latter being increased in June 1902 from \$120,650 to \$195,650.

CHICAGO & ALTON RR.—(See Map Toledo St. Louis & Western.) ROAD.—Chicago to St. Louis, Kansas City, &c., in all 998 miles.

ROAD OWNED.—Miles. Road owned.—Miles. Chicago to East St. Louis, Ill., 280; Sherman, Ill., to Grove, Ill., 51; Eldred to Barnett, 49; Coat City Line, Ind., 27; Dwight, Ill., to Washington and Lacon, Ill., 81; Lies to Murrayville, Ill., 34.

ORGANIZATION.—The (old) railway company was organized in April 1900 and purchased substantially all the stock of the Chic. & Alton Railroad. The two companies were consolidated in Feb. 1906 per plan V. 82, p. 451.

STOCK.—The cumulative 4% participating and prior lien stock is entitled, in addition to prior right to accumulative dividends at the rate of 4% per annum to receive additional dividends equal to the rate of dividends declared on the common stock of the consolidated company.

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.

BONDS.—The first lien (old Ry.) 3 1/4% of 1900 are secured by a direct first lien on Springfield to Grove, 54 m., and a lien on the remaining property owned subject to the mtge. securing the refunding 3s of 1899 and certain obligations and liens existing at the consolidation in 1906.

The Railroad (old) mtge. 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 not over 500 miles main track, at not exceeding \$20,000 per mile.

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

There are \$44,370 5% Pullman Co. equip. notes due quarterly to May 15 1910. Equ p. notes of 1908 are secured on 2,000 steel coal, &c., cars. V. 87, p. 1237.

LATEST EARNINGS.—1908.—Gross, \$5,620,801; net, \$2,583,056 8 mos., July 1 to Nov. 30, 1907.—Gross, 5,605,786; net, 1,784,253

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

Table with columns: Description, 1906-07, 1907-08, 1908-09. Includes Gross earnings, Operating expenses, Net earnings, etc.

OFFICERS.—Chairman of Board, Thomas H. Hubbard; Pres., Theo. P. Shonts; V. P., Edwin Hawley; Chairman Executive Committee, Theo. H. Hubbard; Treas., P. H. Davis; Sec. and Asst. Treas., J. Stewart Mackle.

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

Lines east of Missouri River, 4,353 Miles leased, 215 Miles west of Missouri River, 4,383 Narrow-gauge lines, 73

Total operated June 30 1908, 9,023 The Sloux City & Western Ry., 229 miles, was merged Oct. 1908. V. 85, p. 1209; V. 86, p. 1466; V. 87, p. 347.

ORGANIZATION, &c.—This was a consolidation in July 1875 of the Chicago Burl. & Quincy in Illinois and the Burlington & Missouri River in Iowa.

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

BONDS.—The gen. mtge. bonds (\$300,000,000 authorized issue, interest not to exceed 5%) are a first lien on about 3,070 miles of road and on retirement of the outstanding underlying bonds, for which bonds are reserved as below noted, will be a first lien on the entire mileage owned, aggregating 8,495 miles.

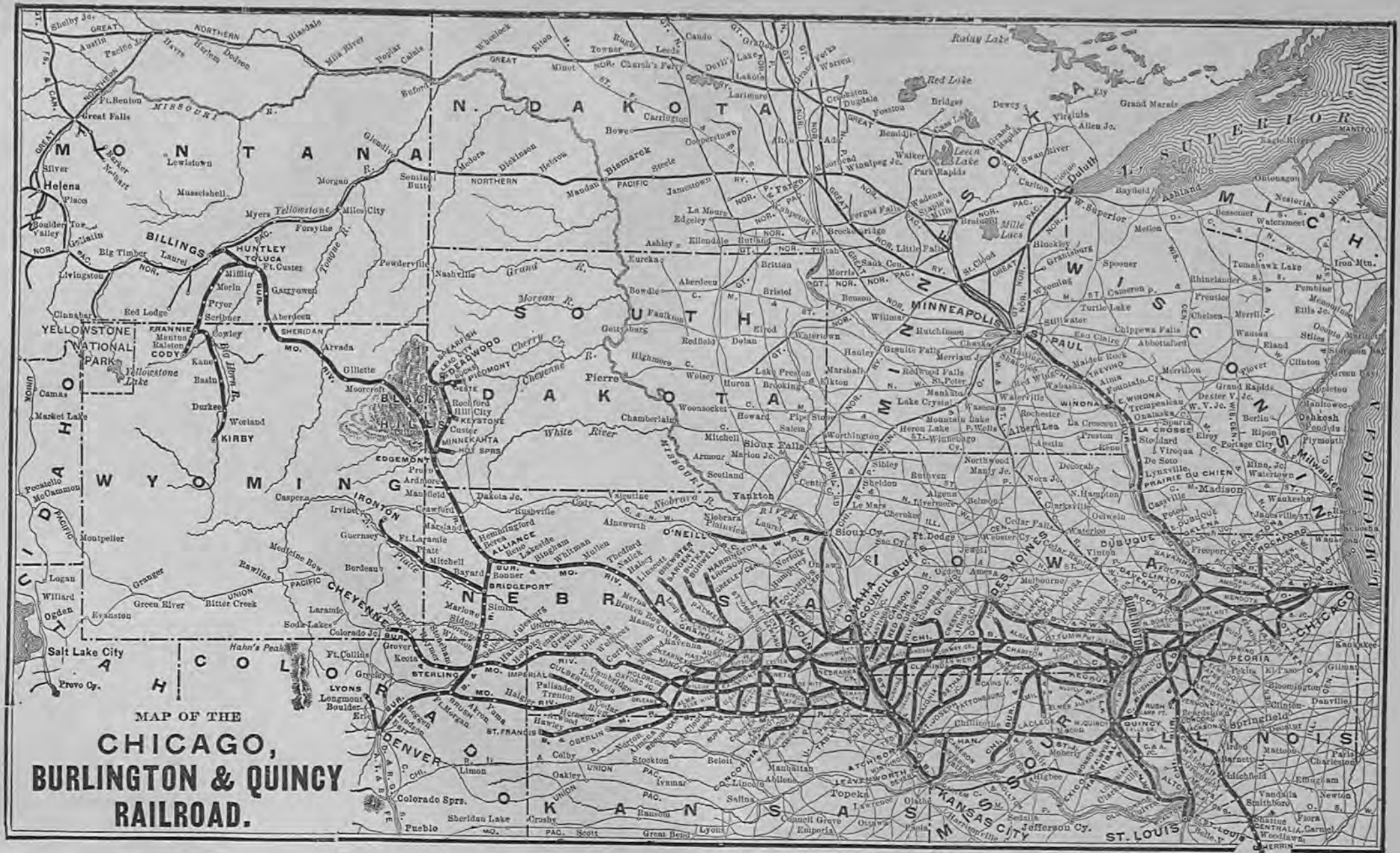
The Iowa Division bonds are a first mtge. on the main line in Iowa from Burlington to East Platte, 600 m., on the Mo. River, 272 miles, and on 621 miles of branches and 86 m. of second track. These bonds have a s. f. of 1 1/2% (\$203,300) yearly, for which the 4s are subject to call at 100 and the 5s at 105.

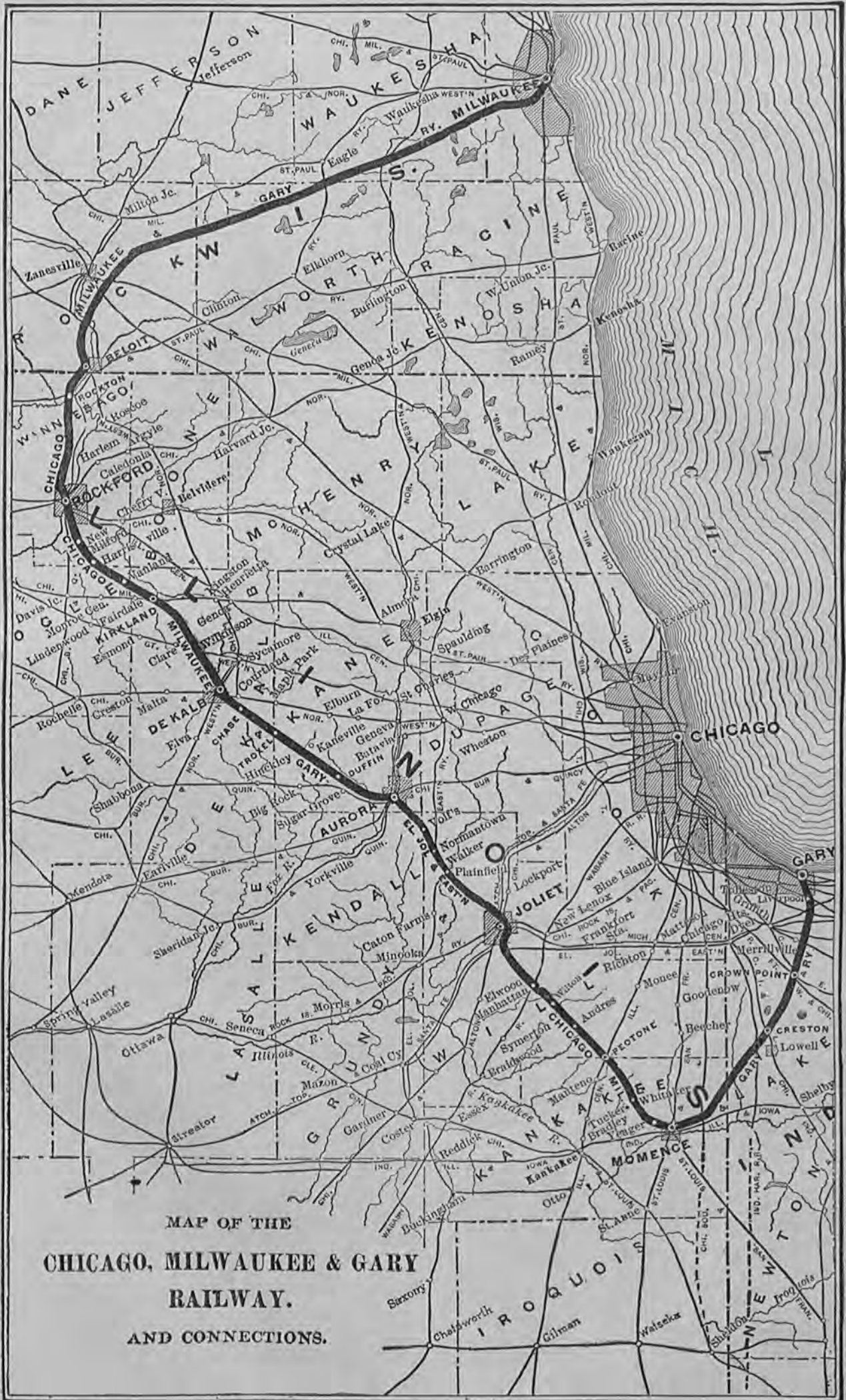
The Nebraska extension bonds of 1887 are issued at \$20,000 per mile for single and \$10,000 per mile for second track on not exceeding 1,600 miles. On merger of roads in Nov. 1907 the mtge became a direct first lien.

Burlington & Missouri RR. in Nebraska consol. mtge. of 1878 is for \$14,000,000, and is now a 1st M. or 1st collat. lien; all except the exempt bonds are subject to call for the sinking fund at par; \$231,000 retired in 1908.

EARNINGS.—5 mos., 1908.—Gross, \$34,860,273; net, \$13,140,900 July 1 to Nov. 30, 1907.—Gross, 37,375,127; net, 13,884,794

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1907-08 was in V. 87, p. 1081, 1908 (see also editorial, p. 1056), showing results on all lines operated and controlled. Comparisons with previous years are inaccurate, owing to changes in method of compiling figures.

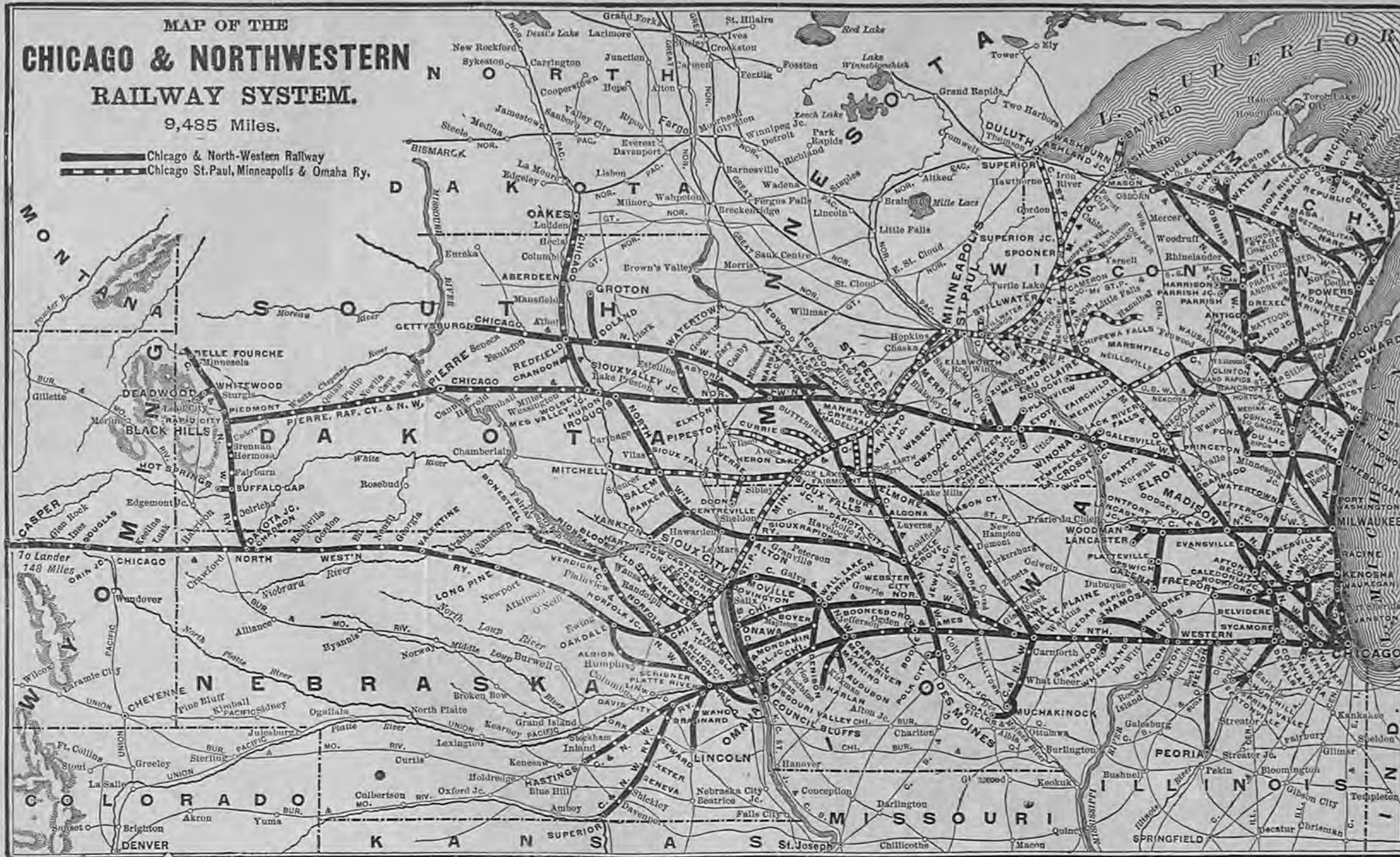


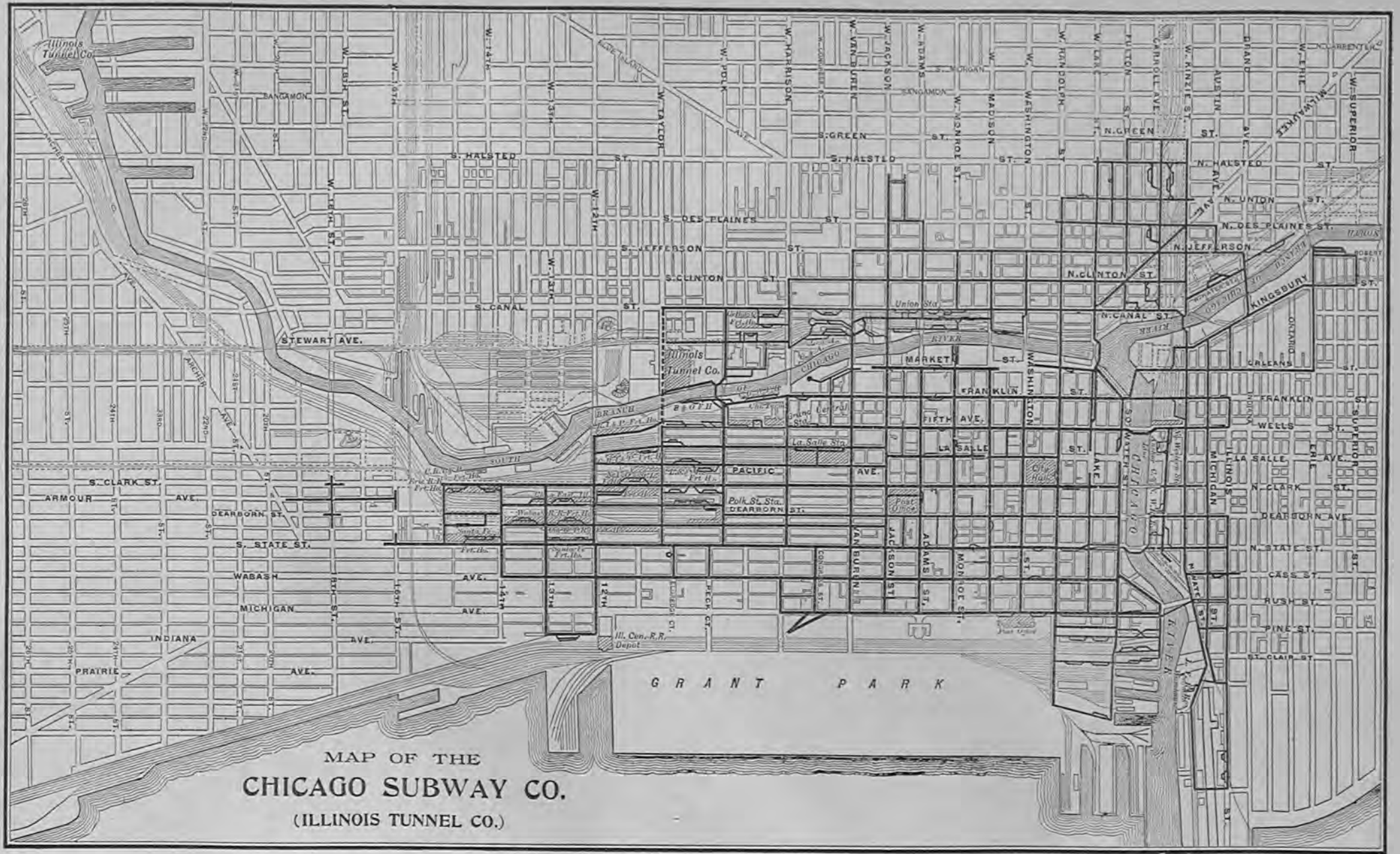


MAP OF THE CHICAGO & NORTHWESTERN RAILWAY SYSTEM.

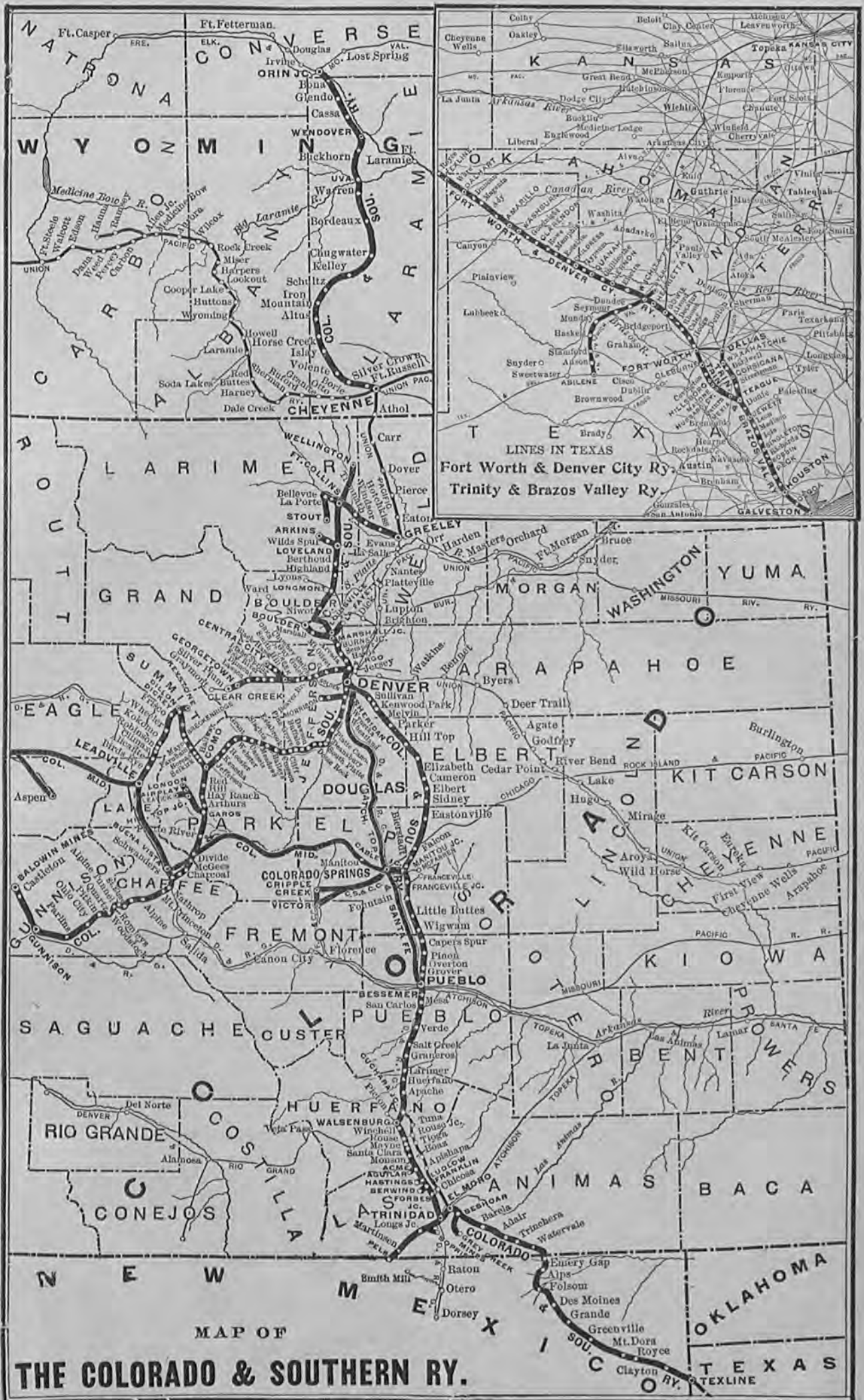
9,485 Miles.

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





MAP OF THE
CHICAGO SUBWAY CO.
 (ILLINOIS TUNNEL CO.)



MAP OF
THE COLORADO & SOUTHERN RY.

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.

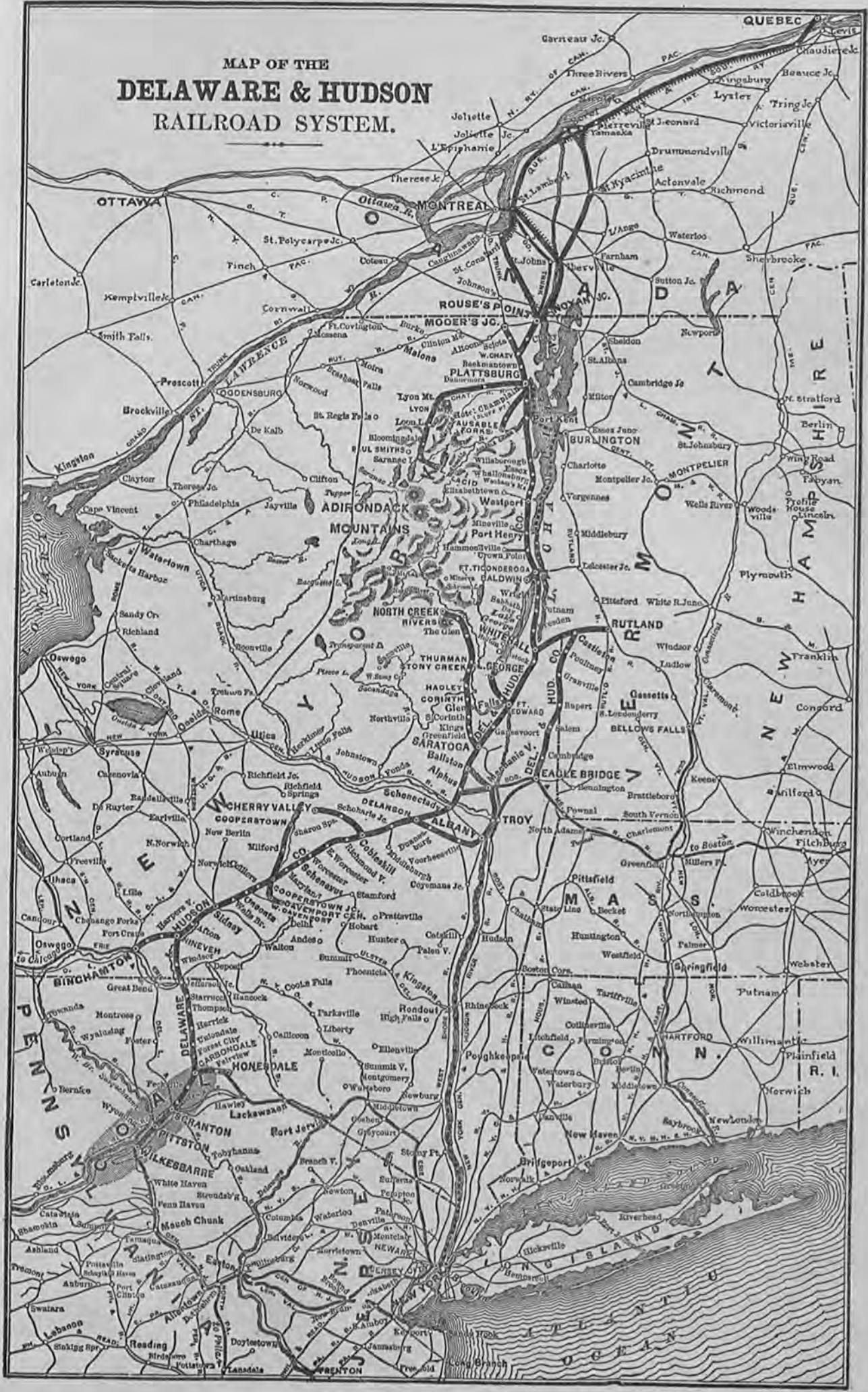


Table with columns: RAILROADS (Description, Miles of Road, Date of Bonds, Size, or Par Value), INTEREST OR DIVIDENDS (Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Stock, common, \$25,000,000; 6% pref., \$15,000,000, all paid in. In July 1906 sold \$15,000,000 notes secured by stock of the Carolina Clinchfield & Ohio and Seaboard Co. and in Feb. 1908 \$3,000,000 6% one-year notes...

CUMBERLAND & PENNSYLVANIA RR.—Owms from Cumberland, Md., to Piedmont, W. Va., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage, V. 52, p. 390.

CUMBERLAND VALLEY RR.—Stock mostly exchanged for Pennsylvania RR. stock.

DALLAS CLEBURNE & SOUTHWESTERN RY.—Owms Egan, on Mo. Kan. & Tex. RR., to Cleburne, 10 m. Leased to Mo. Kan. & Tex. Ry. V. 75, p. 48.

DAYTON LEBANON & CINCINNATI RAILROAD & TERMINAL CO.—Owms from Lebanon, O., to Lebanon Jct., 23 m.; Hempstead to Lambeth, 4 m. To be extended from the latter point to the Dayton Union Station, 2 m., where terminal property is owned.

DAYTON & MICHIGAN RR.—Owms Dayton, O., to Toledo June, O., 141.82 m.; trackage into Toledo, 0.92 m. Leased May 1 1863 in perpetuity to Cin. Ham. & Dayton. Lease modified June 23 1870.

DAYTON & UNION RR.—Owms from Dodson, O., to Union City, Ind., 32 miles; leaves Dayton to Dodson, 15 miles; total operated, 47 miles. The Cleve. Cin. Chic. & St. Louis and Cin. Ham. & Dayton jointly own the \$86,300 stock.

DELAWARE RR.—(See Maps Pennsylvania RR.)—Shellpot Crossing, Del., to Delmar, Md., 95.20 miles; branches, Centerville, Md., to Townsend, Del., 34.99 m.; Clayton, Del., to Oxford, Md., 64.27 m.; Seaford, Del., to Cambridge, Md., 32.96 m.; Massey's, Del., to Chestertown, Md., 20.52 m.; other branches, 10.98 m.; total, 248.92 miles. V. 67, p. 1356.

DELAWARE & BOUND BROOK RR.—Owms from Bound Brook (Central of N. J.) to Delaware River, 27.02 miles; branch to Trenton, 3.74 m.; second track, 27.02 m.; third track, 9.02 m.; all track, 87.36 m. In May 1870 leased for 99 years to Phila. & Reading RR. Rental, \$213,000, paying int. and 8% on stock; lease assumed by Phila. & Reading Ry.—(V. 81, p. 210.)

DELAWARE & 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. V. 68, p. 871.

Table listing lines owned and leased by Delaware & Hudson Co. with columns: Lines owned (Miles), Lines leased (Miles).

Also leases Utica Clinton & Blnghamton and Rome & Clinton RR., 44 miles, sub-let to N. Y. Ontario & Western. In 1906 the Quebec Montreal & Southern Ry. was organized to take over the properties of the Quebec South. J. Ry. and South Shore Railways, which had been acquired at judicial sale in Nov. 1905.

HISTORY, &c.—This company was chartered April 23 1823. It is one of the largest miners of anthracite coal. The Hudson Coal Co., whose stock is owned, controls coal lands having in 1908 an estimated tonnage of minable coal of 423,265,353. V. 86, p. 913.

DIVIDS.—'86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10. Since '85, 1/3 5 6 7 yearly 5 yearly 9 yearly 9 mch 2 1/2

GENERAL FINANCES.—On May 9 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5c. per ton of coal sold, or \$175,000 to \$200,000 per annum, to be charged against income account. V. 68, p. 926, 1180.

Stockholders May 9 1905 authorized increase of \$5,000,000 stock for conversion, at option of holders, to April 1 1916, of \$10,000,000 Albany & Susq. 3 1/2 % bonds, dated April 1 1906, on the basis of \$300 stock for \$1,000 of bonds.

Stockholders Feb. 19 1906 authorized increase of the stock by \$7,000,000 to provide for exchange of an issue of \$14,000,000 of 4% 10-year debentures dated June 15 1906, which was subscribed by stockholders at par.

The debentures are exchangeable for stock at the rate of \$300 stock for \$1,000 debts. btu. June 15 1907 and 1912, inc. V. 81, p. 1848; V. 82, p. 687.

On May 13 1908 the stockholders authorized a first and refunding mortgage for \$50,000,000, bearing not over 4% int. and running 36 years, and subject to redemption as an entirety only at 107 1/2 on any int. day, beginning May 1 1918.

EARNINGS.—11 mos., 1908.—Gross, \$16,780,866; net, \$6,703,925. Jan. 1 to Nov. 30, 1907.—Gross, \$18,486,736; net, 7,614,233. Net from coal department, \$989,577 in 1908, against \$1,052,668.

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

Table of earnings and expenses for 1907 and 1908, showing items like Anthracite coal carried, Gross earnings of railroads, Net (railroads), Coal department (net), Other income, Total net income, Miscellaneous rentals, Interest, taxes and miscell., Depreciation, Dividends on stock, Balance, surplus, 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 1908, \$18,571,342; net, \$1,209,510.

OFFICERS.—Pres., L. F. Loree; Chairman Exec. Comm., R. M. Olyphant; V.-P., Chas. A. Peabody; 2d V.-P., C. S. Sims; W. H. Williams; Treas., C. A. Walker; Sec., F. M. Olyphant; 32 Nassau St. N. Y. Managers.—Robert M. Olyphant, Chauncey M. Dewey, John Jacob Astor, L. E. Loree, William S. Odyke, J. Rogers Maxwell, Cornelius Vanderbill, B. Snydam Grant, George I. Wilber, C. A. Peabody, E. H. Harriman, Dumont Clarke and James A. Linsen.—(V. 88, p. 62, 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., 647 m., viz.: (*see this co.)

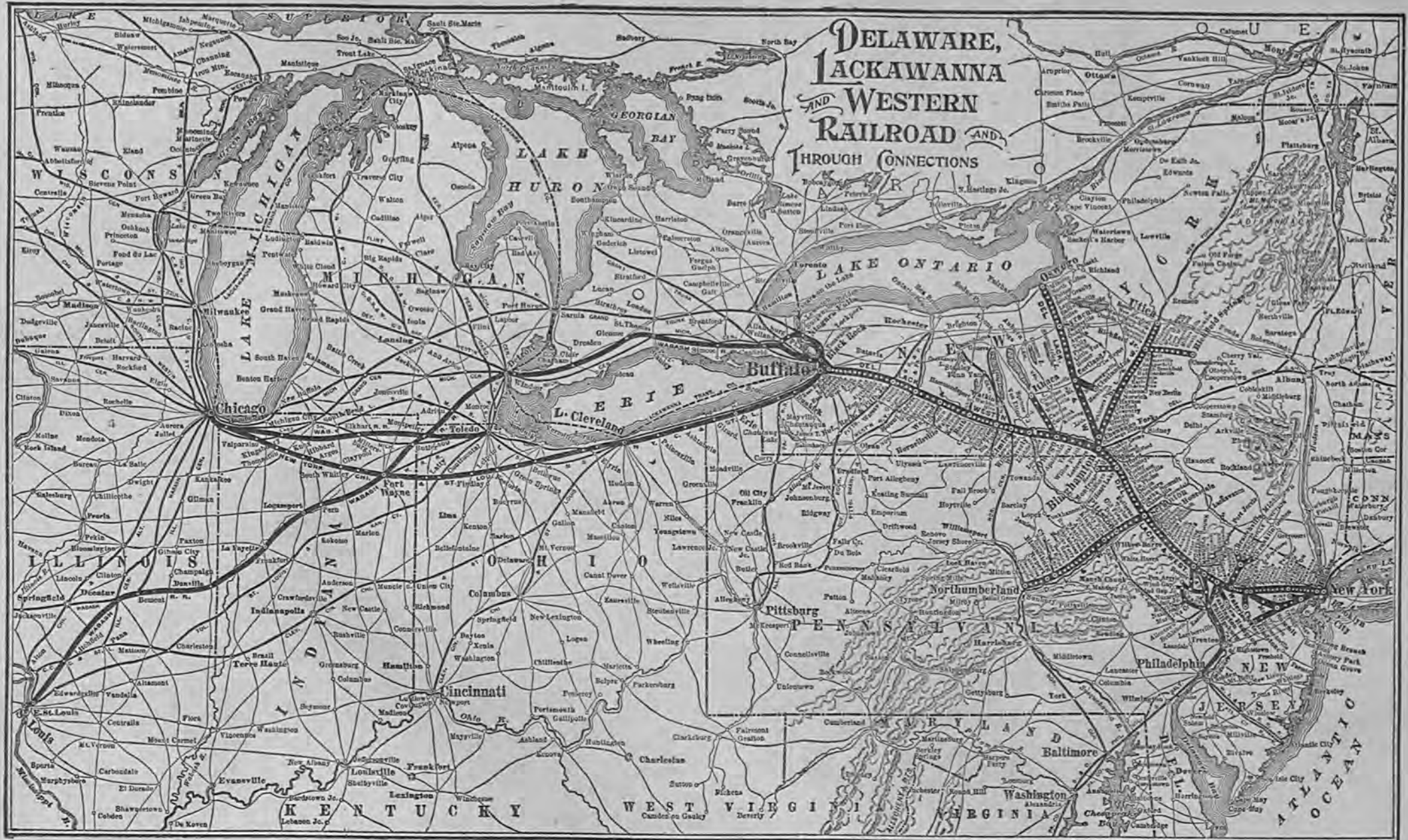


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Stee. or Par Value, Amount Outstanding, Interest or Dividends (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend.

Table with columns: Lines owned—Miles, Lines Leased (Concl.)—Miles.

Cut-off between Slatford, Pa., and Port Morris, N. J., under construction, requiring about three years to build, will shorten line 1 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 anthracite mines. In April 1903 the entire stock of the N. Y. & Hoboken Ferry Co. was purchased. V. 78, p. 815.

DIVID. '82 to '84. '85. '86 to '03. '04. '05. '06. '07. '08. 1909. Since '81. 7 1/2% yearly. '17 '19 M. '20 '20 '20 Jan. 2 1/2% The quarterly dividend was increased from 1 1/4 to 2 1/2% in April 1905. an extra 10% was paid in Dec. 1904 to 1908, inclusive

EARNINGS.—5 mos., 1908. Gross, \$14,442,804; net, \$6,609,247 July 1 to Nov. 30, 1907. Gross, 15,436,400; net, 6,701,375

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.

Table with columns: Year ending Dec. 31—1907, 1906, 1905.

Total net income... \$19,540,189 \$16,989,812 \$17,061,967

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. P. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris O. Fahnestock, Frank Work, John D. Rockefeller Jr., William Fahnestock.—V. 86, p. 543, 546, 856, 981, 1284; V. 87, p. 1160, 1419

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 \$731,800 Dec. 31 1905).

DELAWARE RIVER RR. & BRIDGE CO.—Frankford Jct., Pa., to Pensauken, N. J., and branches, 9.52 miles. Capital stock (\$1,300,000) is all owned by the Pennsylvania RR., which guarantees bonds, principal and interest, by endorsement. Dividends: Dec. 1900 to June 1906, incl., 4% yearly (2 J. & D.); Dec. 1906, 3%; 1907 June, 3%; Dec., 2%; 1908, June, 3%; Dec., 3%. Sunk fund, 1%; bonds cannot be called. Guaranty, V. 63, p. 1062, 1159; V. 83, p. 1524.

DENISON BONHAM & NEW ORLEANS RY.—Bonham Jct. 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. 331; 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 Salt Lake, about 575 miles, along a line about 100 m. south of the Union Pac. and 125 m. north of the Denver & Rio Grande. In 1905 113 miles, Denver to Sulphur Springs, Col., were opened. Extension from Sulphur Springs to Steamboat Springs, 101 m., completed Nov. 1 1908, the last-named point being 364 m. from Salt Lake. See V. 75, p. 289; V. 78, p. 1108; 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. 3315; V. 82, p. 1211; V. 86, p. 1284. Incorporated in July 1902 with \$20,000,000 authorized stock, of which \$10,000,000 pref. 5% non-cum., all to be issued for construction, together

with \$20,000,000 of the \$22,500,000 4% bonds. V. 75, p. 1147; V. 79, p. 102. Outstanding June 30 1907, \$200,000 each of common and preferred stock and \$1,000,000 bonds. The bonds of the Continental Tunnel Co., to construct a tunnel 6 miles in length through the Continental Range 60 miles west of Denver (\$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. Kelly; Sec. E. Gibson. Directors, Jan. 1906, V. 82, p. 19.—V. 82, p. 40; 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.

Table with columns: Miles, Of the preceding, Standard gauge, Narrow gauge only.

Total June 30 1908... 2,804 2d track... 82

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

HISTORY.—Reorganization of a railway company of same name foreclosed July 12 1886. On July 31 1908 the Rio Grande Western was merged. V. 87, p. 226, 285. The Rio Grande Junction is leased jointly by this co. and the Colorado Midland, and its bonds guaranteed. The Col. Midland is controlled by parties interested severally in the D. & R. G. and Colorado & Southern. V. 70, p. 739. The Rio Grande Southern is controlled.

The Missouri Pacific early in 1901 acquired \$14,800,000 common and \$7,300,000 preferred stock, this, together with the Rockefeller 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 (\$200,000) of the Salt Lake City Union Depot & R.R. 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 '91 '92. '93. '94. '95. '96. '97 '98. '99. '00. '01 to Jan. '09. on preferred, % 0 2 0 0 2 2 2 1/2 4 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. 1st mort. was in V. 49, p. 237, and statement to N. Y. Stock Exchange, V. 50, p. 73; also V. 69, p. 284. Utah Fuel 1st 5s of 1903; see application to list, V. 78, p. 1171, 1178, 1548, 2016. The Rio G. W. first consol. 4s of 1899, 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 bonds, of which \$90,000,000 will be reserved to retire underlying bonds 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. Suit as to old bonds, V. 84, p. 1052.

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

Table with columns: 5 months—Gross, Net, Other Inc., Charges, Bal., Sur.

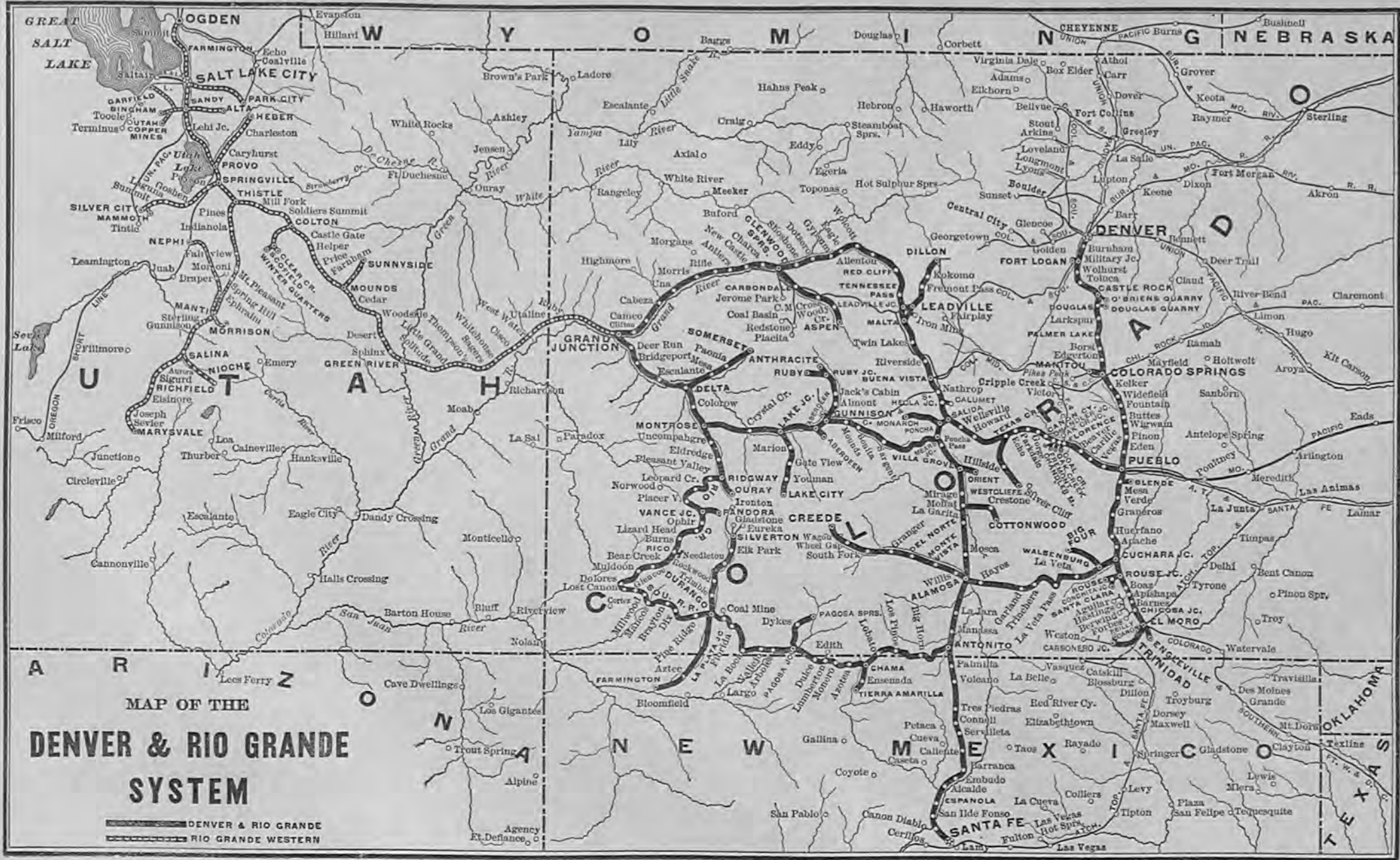
ANNUAL REPORT.—Report for 1907-08 in V. 87 p. 611, 618, including the Rio Grande Western. See p. 575.

Table with columns: Average miles operated, Total operating revenue, Net operating revenue, Taxes, Operating Income, Other Income, Total net income, Interest on bonds, Rental of road, yards, terminals, &c., Div. on preferred stock (5%), Renewal fund, Appropriations for betterments, Appropriations for new equipment.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

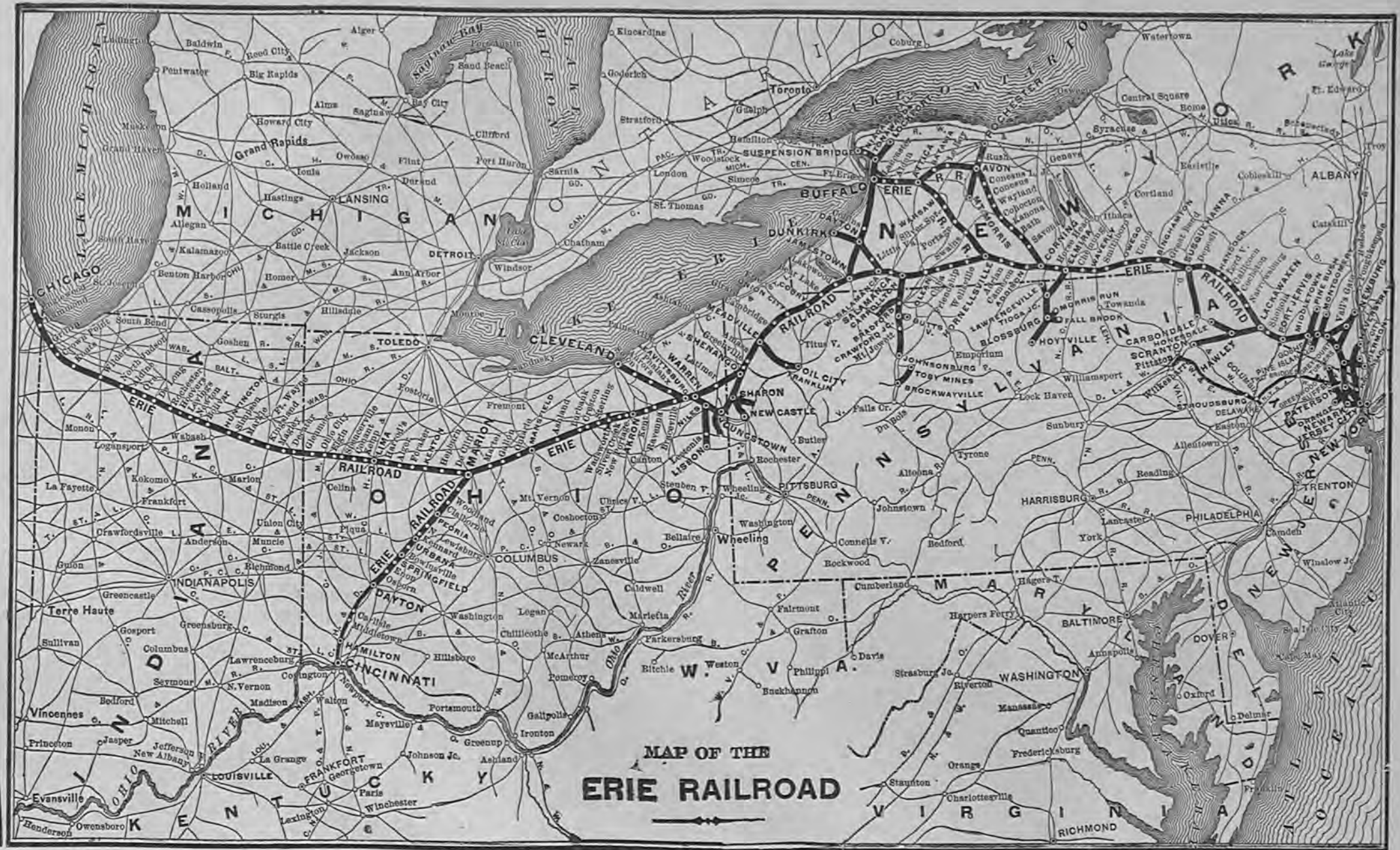
Table with columns: Year end, June 30—1907, 1906, 1905, 1904.

OFFICERS.—Chairman of Board, George J. Gould; Pres., E. T. Jeffery; Vice-Pres., Chas. H. Schlicks; Treas., J. W. Gilluly; Sec. and Compt., Stephen Little, Office, 195 Broadway, N. Y. Directors—George J. Gould, Winslow S. Pierce, E. T. Jeffery, Edwin Gould, Howard Gould, A. H. Calef and Arthur Coppell, New York; Charles H. Schlicks and Joel F. Valle, Denver, Colo.—(V. 88, p. 52, 100)



MAP OF THE
DENVER & RIO GRANDE
SYSTEM

— DENVER & RIO GRANDE
 - - - RIO GRANDE WESTERN



MAP OF THE
ERIE RAILROAD

Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Rate %, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railway companies like Geor RR & Bank Co., Georgia Southern & Florida, etc.

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. 850.

GENESSEE & WYOMING RR.—Retsol, N. Y., to Pittsburgh & Lehigh Jct., 11 miles; Retsol, N. Y., to Greigville, 4 m.; branch, 2 m.; total, 16 miles. Stock, \$500,000; par of shares, \$100.

GEORGIA COAST & PIEDMONT RR.—Extends from Darien to Collins, Ga., 85 miles; completed in July, 1907. Extension Darien to Brunswick, Ga., 15 m., was proposed in Aug., 1907.

GEORGIA FLORIDA & ALABAMA RY.—Owms Cuthbert, Ga., to Tallahassee, Fla., 107 m.; Tallahassee to Carrabelle, on the Gulf of Mexico, 51 m.; branch, Havana, Fla., to Quincy, 12 m.; total, 170 miles.

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.

GEORGIA MIDLAND RY.—Owms road from Columbus to McDonough, Ga., 98 miles. Leased from July 1 1896 for 99 years to the Southern Railway Co.

GEORGIA RR. & BANKING CO.—Owms from Augusta, Ga., to Atlanta, Ga., 174 m.; branches to Waynesboro and Athens, 68 m.; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 m.; trackage, 4 m.; total, 307 m.

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

GEORGIA SOUTHERN & FLORIDA RY.—(See Map of Southern Ry.)—Owms from Macon, Ga., to Palatka, Fla., 245 miles; on Nov. 1 1902 purchased Atl. V. & W. Ry., Valdosta, Ga., to Jacksonville, Fla., 107 miles;

HISTORY.—A reorganization of the Georgia S. & F. Railroad, sold in foreclosure April 2 1895. (Per plan in V. 60, p. 928; see also V. 59, p. 551; Macon & Birmingham Ry., La Grange to Sofkee, Ga., 97 m., is owned by same interests, but operated independently, V. 78, p. 702. In October 1903 the stock of the Hawkinsville & Florida Southern Ry., Worth to Hawkinsville, Ga., 44 m., was purchased, \$310,000 1st mtge. 5% bonds being guaranteed, prin. and int., V. 70, p. 2585.)

DIVIDENDS.—On 1st pref., '06, 4%; '07 to Nov 1908, 5% yearly. On 2d pref., in '07, 2%; '08, 3%; '09, 3%; 1900 to May 1906, 4% yearly; Nov. 1906, 2½%; 1907, 5%; 1908, 5%. Common stock is \$2,000,000.

BONDS.—1st mtge. of 1895 (Abstract, V. 61, p. 429) provides that the \$84,000 1st pref. stock shall be a lien second only to the bonds and coupons. The first consol. 4s of 1902 are for the authorized amount of \$1,000,000, of which \$4,684,000 are issuable to retire the \$4,000,000 6s and \$684,000 1st pref. stock, and \$5,316,000 are reserved for future needs. V. 75, p. 980.

LATEST EARNINGS.—1908.....Gross, \$774,547; net, \$224,826 5 mos., July 1 to Nov. 30, 1907.....Gross, 899,754; net, 144,578

REPORT.—Fiscal year ends June 30. Report for 1907-08 in V. 87, p. 1083, showed: Gross, \$2,171,837; net, \$385,599; other inc., \$12,551; int. on bonds, &c., \$288,752; div. on stock, \$88,400. In 1906-07, gross, \$2,273,345; net, \$393,136. Pres., W. W. Finley, N. Y.—(V. 87, p. 1083.)

GETTYSBURG & HARRISBURG RY.—Carlisle to Gettysburg, Pa., 31 m.; branch to Round Top, Pa., 3 m. The Reading Co. owns \$545,000 of the \$600,000 capital stock; \$535,000 deposited under its ren. mtge. of 1896. The consol. 6s of 1891 were guar. by Phila. & Reading RR. (foreclosed).

GILA VALLEY GLOBE & NORTHERN RY.—Bowie, Ariz., to Globe, 125 miles. Stock, \$2,000,000, of which Southern Pacific Co. owns \$1,997,000. V. 71, p. 1314. Par, \$100. The bonds, limited to \$15,000 per mile (\$1,508,000 outstanding), are guaranteed, prin. and int., by Southern Pacific Co. V. 69, p. 27; guaranty in V. 68, p. 232.

DIVIDENDS.—1901, 4%; 1902, Jan., 4%; in 1904-05, 20%; 1906-07, 6%. REPORT.—In 1906-07, gross, \$1,045,332; net, \$303,630; int. and stnk. fund, \$77,767; divs. (6%) \$120,000; bal. sur., \$195,863.—(V. 79, p. 1460.)

GLENNVILLE & KANAWHA RR.—To extend from Glennville to Weston in W. Va., 30 miles. Stock authorized \$50,000; outstanding, \$24,000; par, \$50. In 1907 made a mortgage to secure \$600,000 bonds. President, Lloyd Rinehart, Weston, W. Va.—(V. 84, p. 570.)

GOVERNEUR & OSWEGATCHIE RR.—Owms from Gouverneur to Edwards, N. Y., 18 miles. Stock, \$350,000, all owned by N. Y. Cent.—which guarantees the stock. See V. 55, p. 810, and V. 56, p. 501.

GRAND RAPIDS BELDING & SAGINAW RR.—Freepoot to Belding, Mich., 28 miles. Mtge. is for \$260,000 on 28 miles and \$9,000 per mile for new construction. Leased for 30 years from Jan. 1 1900 to Pere Marq. RR. (which owns the capital stock), rental covering interest.—(V. 70, p. 39.)

GRAND RAPIDS & INDIANA RY.—(See Map of Pennsylvania RR.)—Owms from Fort Wayne, Ind., to Mackinaw City, 367 m., branches, 59 m.; total owned, 426 miles; operates the following roads, but has not assumed the old company's leases thereof: Cin. Richmond & Ft. Wayne RR., 86 m.; Traverse City RR. (nearly all the stock and all the income bonds), 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.; Traverse City Leelanau & Manistique RR., Traverse City to Northport, Mich., 30 miles (incl. 6 m. trackage), see V. 74, p. 777; V. 75, p. 811; V. 82, p. 988, 1098.

HISTORY.—Successor Aug. 1 1896 of Grand Rapids & Indiana Railroad, foreclosed under second mtge., per plan in V. 63, p. 153.

STOCK.—Stock, \$5,000,000, of which Pennsylvania interests are supposed to own all or nearly all. Penn. Co. on Jan. 1 1908 owned \$2,902,600. DIVIDENDS.—1900 1%; 1901 2%; 1902 to Oct. 1908, 3% (yearly).

BONDS.—The 1st mtge. bonds extended at 4¼% are endorsed with the guaranty of the Penn. RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. See guar., V. 56, p. 649; V. 69, p. 1193. Of the second, \$888,000 were owned Jan. 1 1908 by Pennsylvania RR.

REPORT.—Report for 1907 was in V. 86, p. 875. In 1907 carried 3,260,228 tons of freight, of which 39% was lumber, &c., and 16% coal.

Year end Dec. 31— 1907. 1906. 1905. 1904. Miles operated— 426 424 424 415 Gross income— \$4,149,694 \$3,900,505 \$3,605,649 \$3,302,347 Net over exp. & taxes— 801,299 782,094 698,839 621,859 Interest and other charges, \$501,383; improvements, \$69,222; dividends (3%), \$173,730; balance, surplus, \$60,964.—(V. 86, p. 918, 975.)

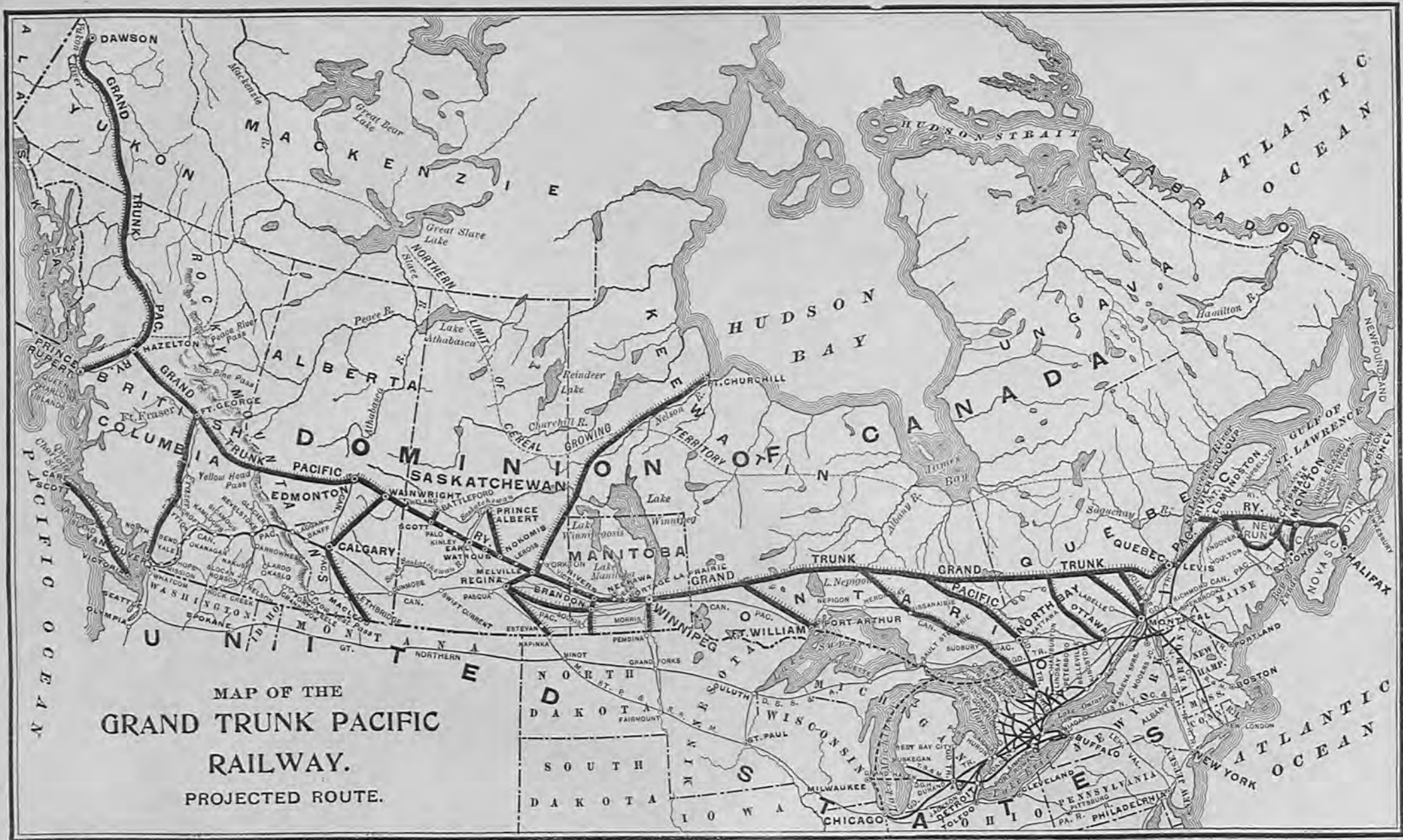
GRAND RAPIDS & NORTHWESTERN RR.—See page 173.

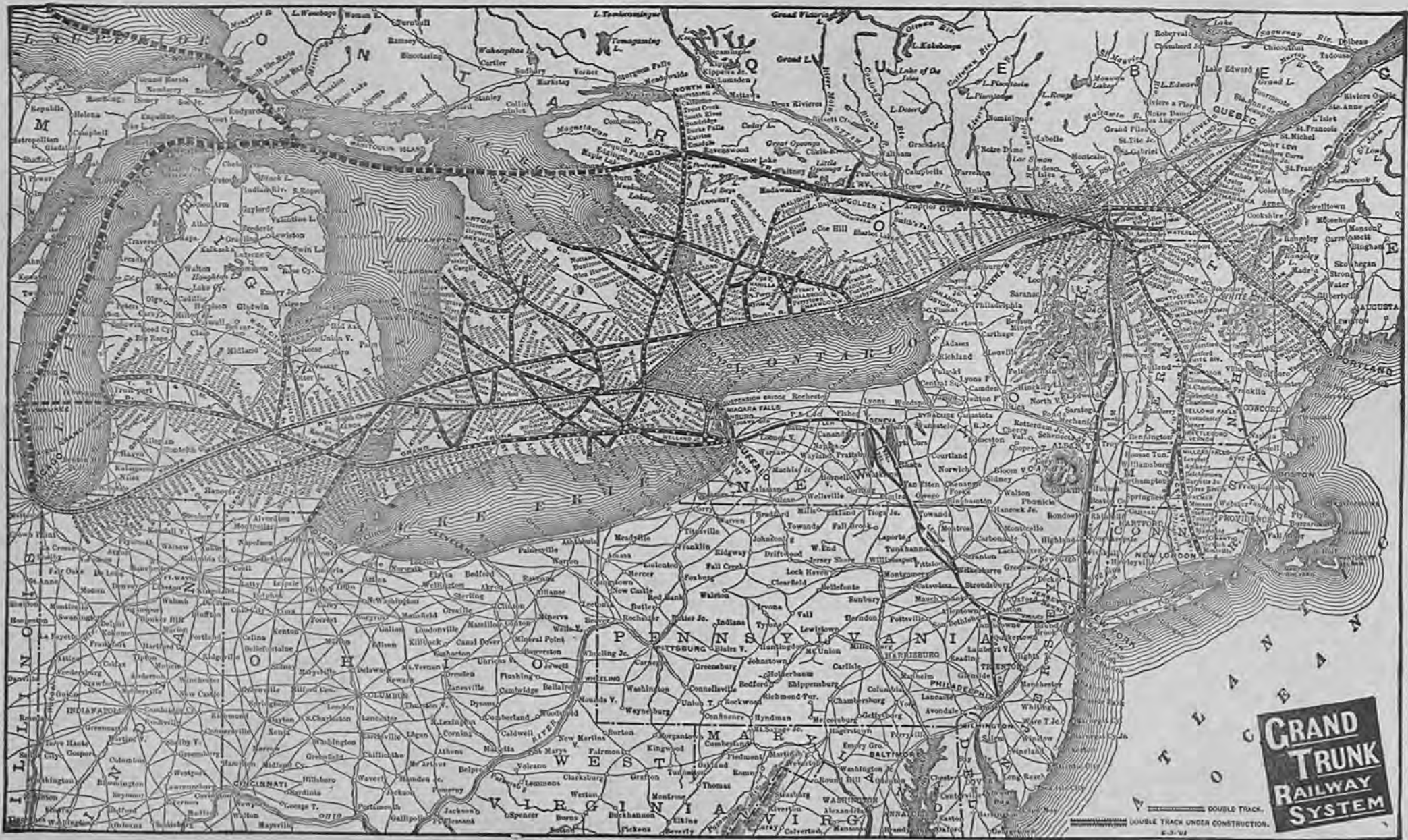
GRAND TRUNK PACIFIC RY.—(See Map.)—This new trans-conti- nental railway across Canada has received the approval of the Canadian Government and will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,550 miles from Moncton, New Brunswick, to Prince Rupert, B. C., on the Pacific Ocean, about 25 miles south of Port Simpson, B. C., with branch 189 miles, viz.:

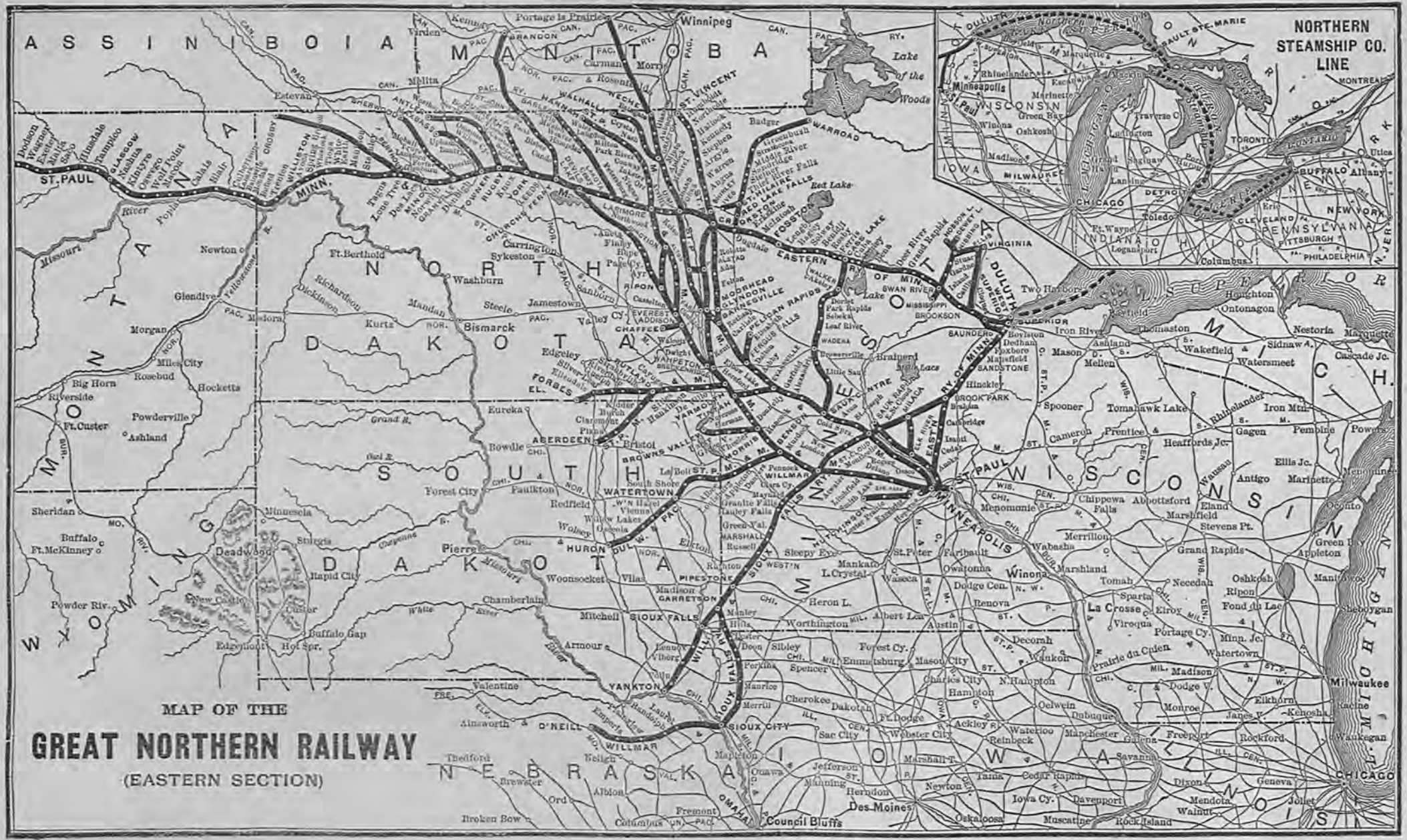
- 1. Leased line, to be built by Canadian Government— Miles Eastern Div., Moncton, N. B., via Quebec to Winnipeg, about—1,800 (To be leased for 30 years to Grand Trunk Pac. Ry. Co.—for first 7 years at cost of operating only and for remaining 43 years at 3% on cost of construction) (but see V. 80, p. 907).
- 2. Western Division, to be built and owned by Company— a. Prairie Section, Winnipeg to Rocky Mountains, about— 916 b. Mountain Division, Rocky Mountains to Pacific Ocean, about— 839
- 3. Lake Superior Branch, to be built and owned by Company— The road from Lake Superior to junction with Eastern Division, east of Winnipeg (completed in November 1908).— 199

Of the Prairie Section, Winnipeg to Edmonton, 793 miles, 666 miles was opened Oct. 1908, and probably remainder of section, from Battle River west to Wolf Creek, 530 miles, will be completed by Dec. 31 1909. On Mountain section construction was begun in 1908 on 100 miles east from Prince Rupert. From Lake Superior Jct. to Winnipeg, 245 miles, is under construction, and contracts have been let on other portions of the road to be built by the Government. V. 84, p. 1052; V. 86, p. 794, 1100; V. 87, p. 677, 873.

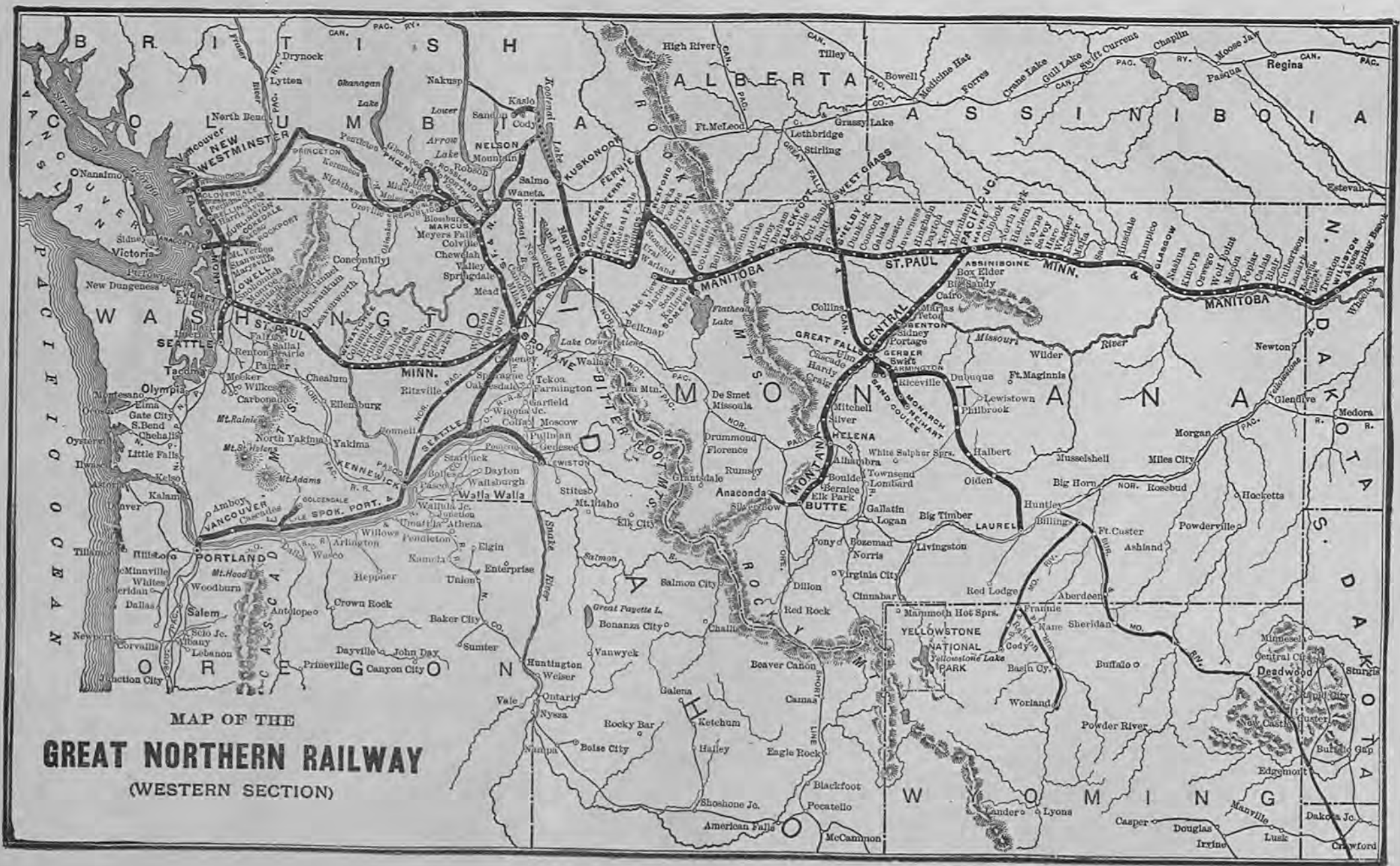
ORGANIZATION.—Incorporated by Canadian Legislature in 1903. See full statement in V. 80, p. 996; V. 81, p. 1315. As to Grand Trunk Pacific Branch Lines Co., see V. 82, p. 333; V. 86, p. 1100; "Chronicle" Jan. 30 1909





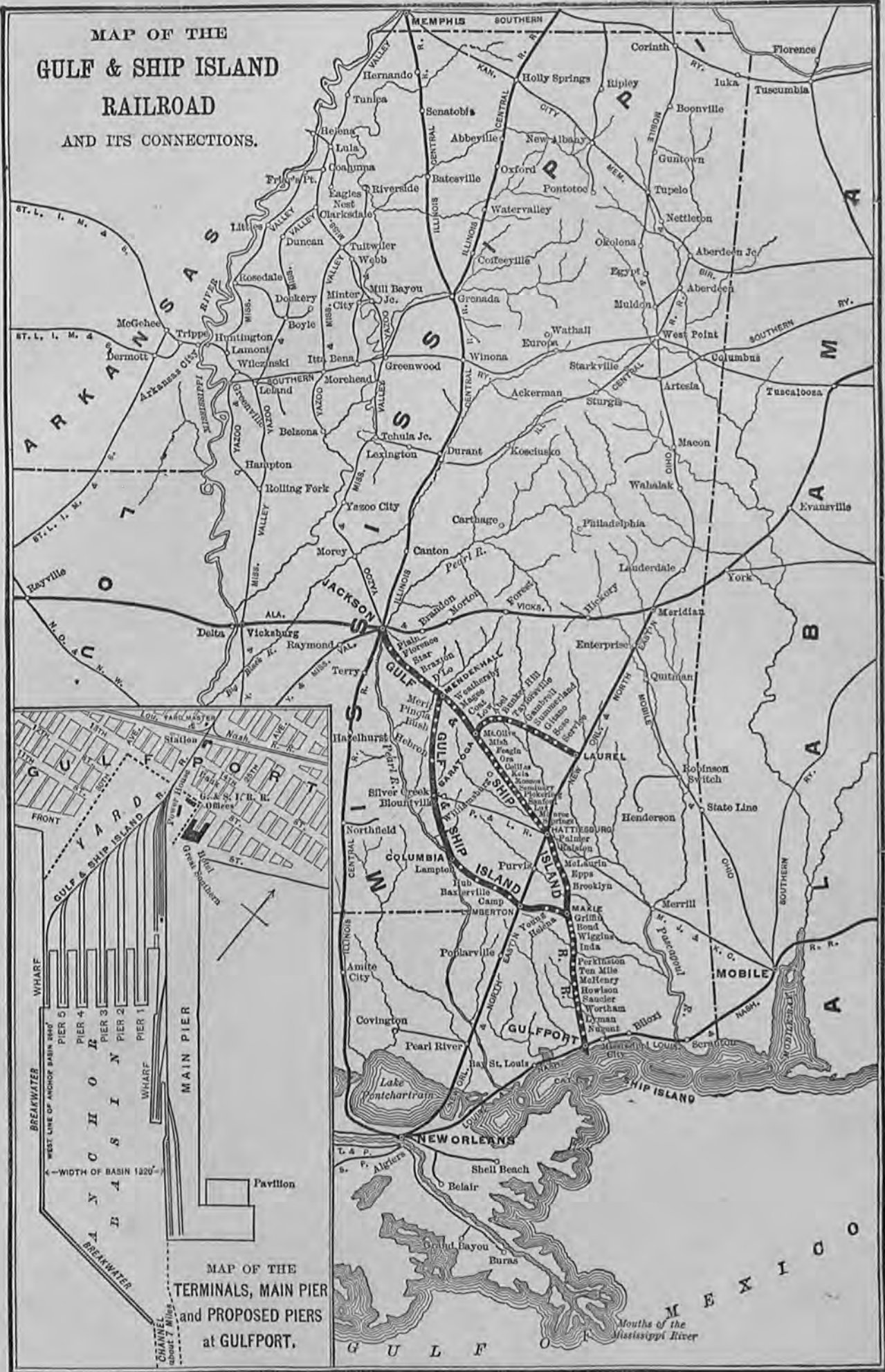


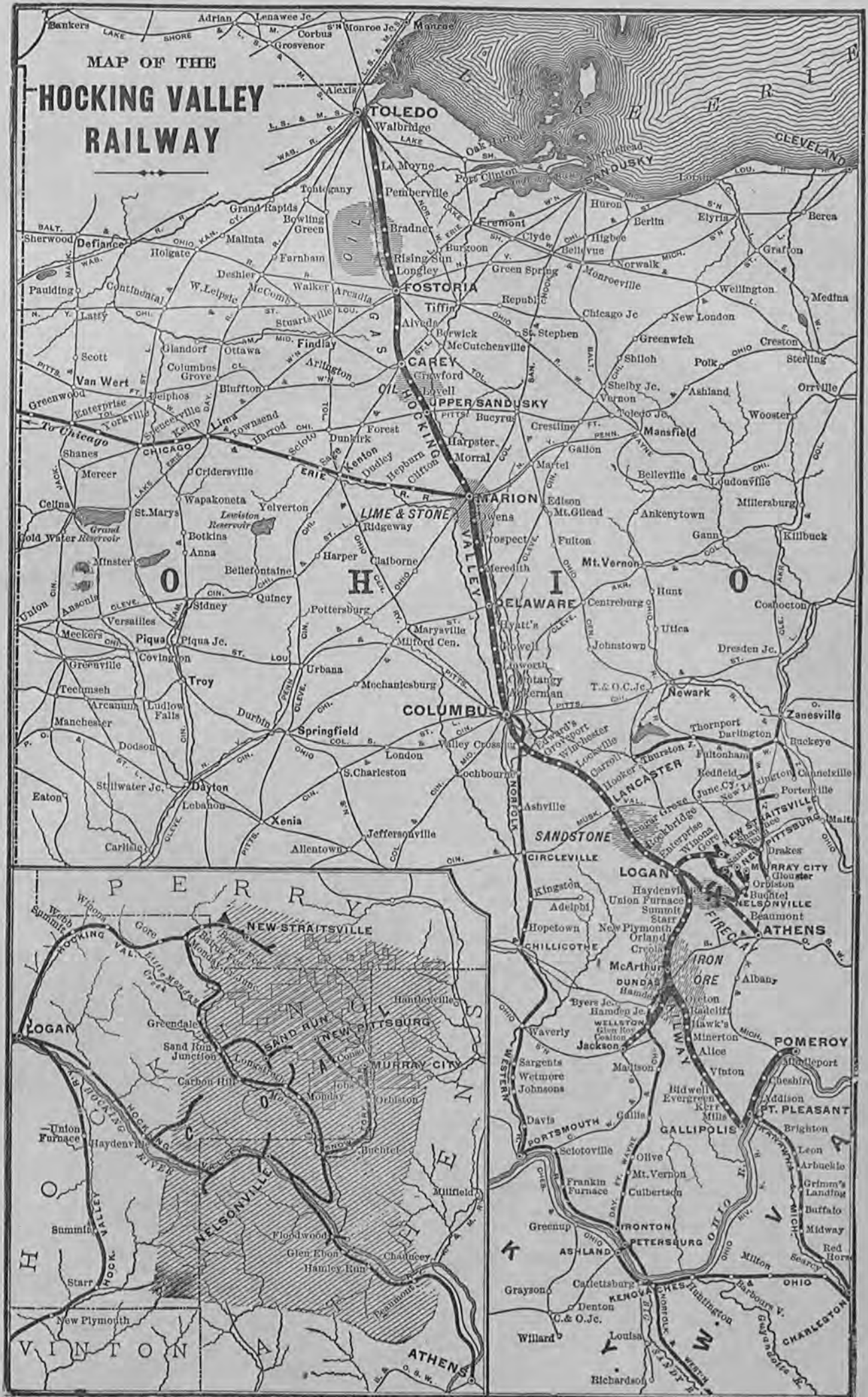
MAP OF THE
GREAT NORTHERN RAILWAY
 (EASTERN SECTION)

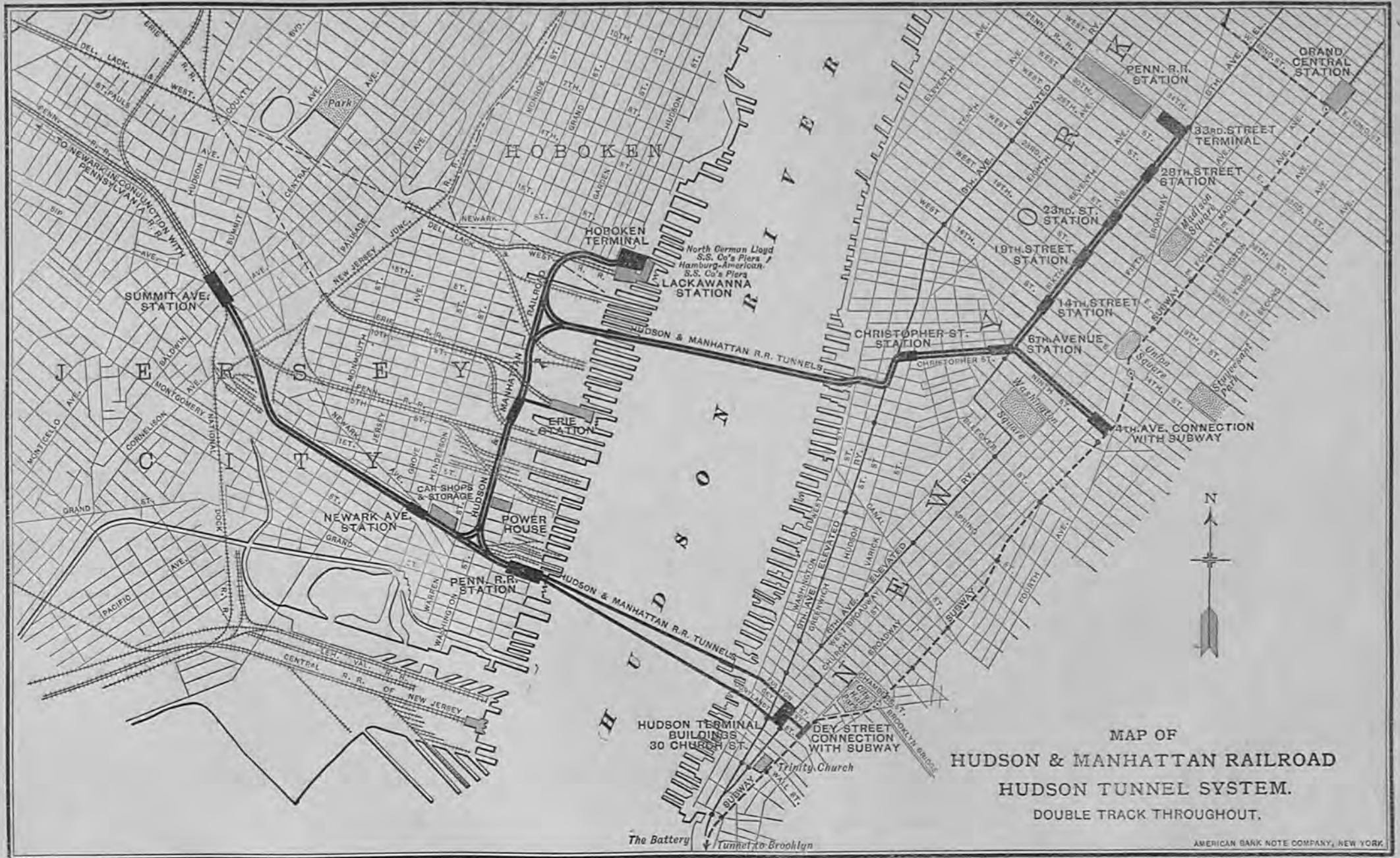


MAP OF THE
GREAT NORTHERN RAILWAY
 (WESTERN SECTION)

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

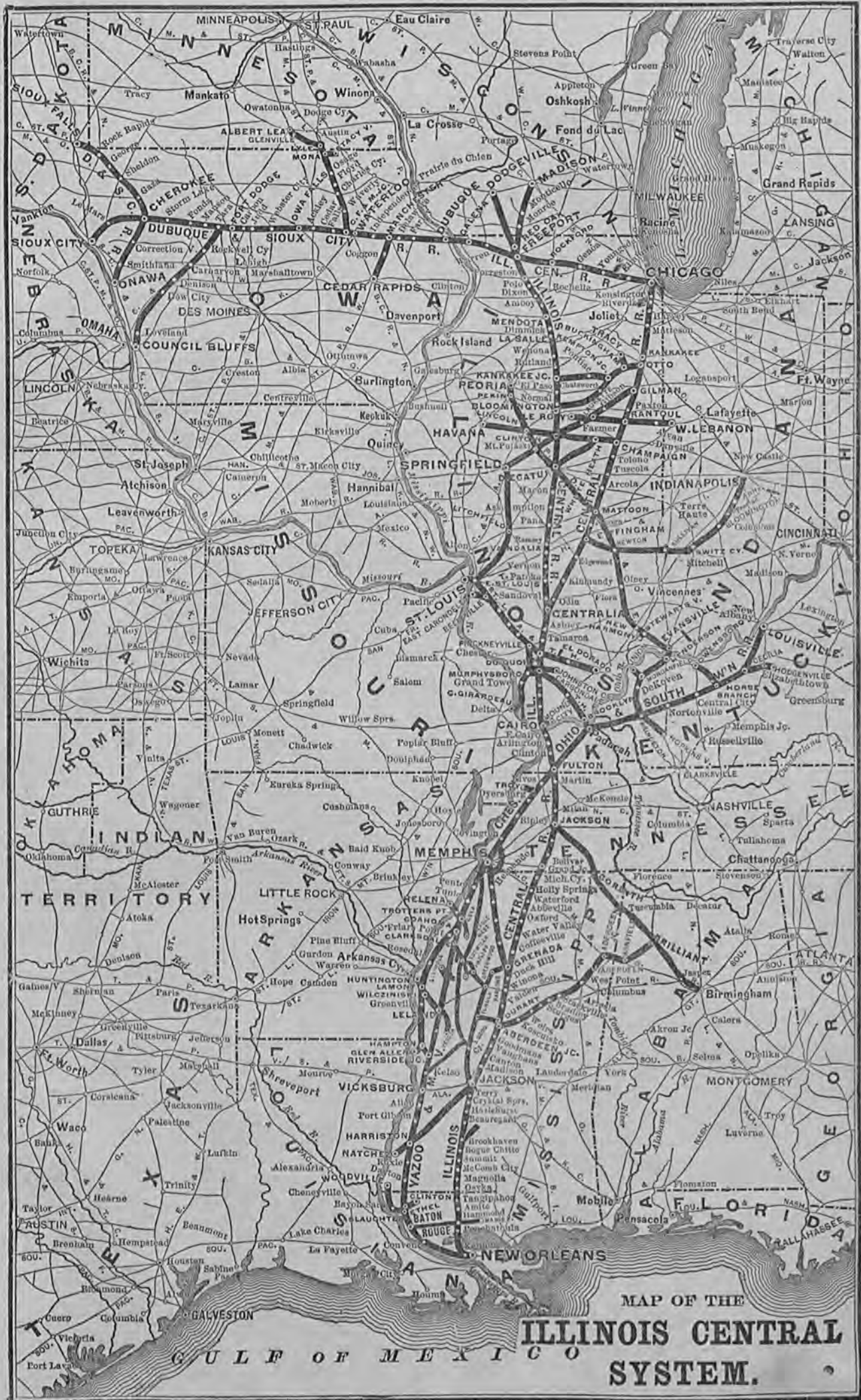


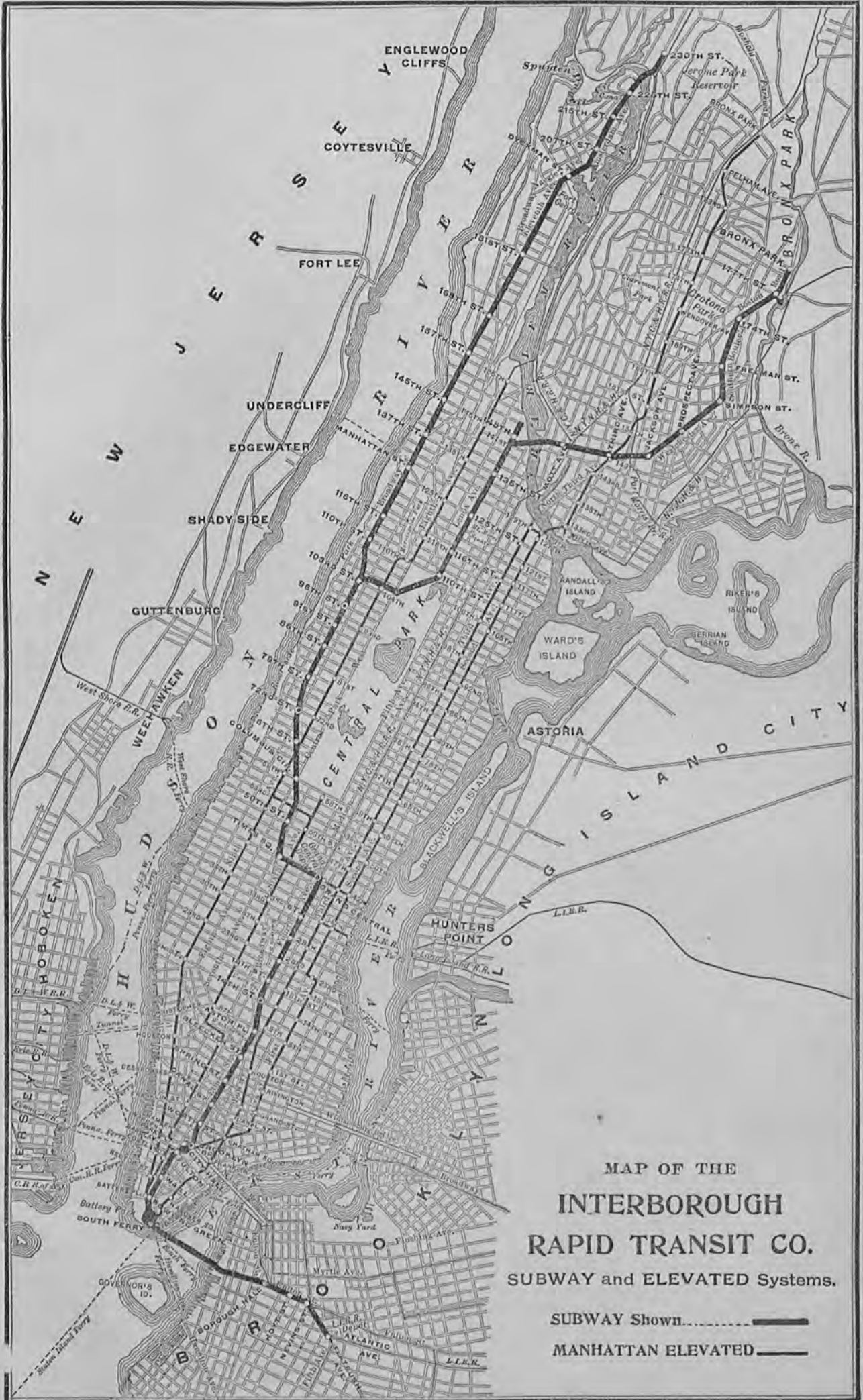




MAP OF
 HUDSON & MANHATTAN RAILROAD
 HUDSON TUNNEL SYSTEM.
 DOUBLE TRACK THROUGHOUT.

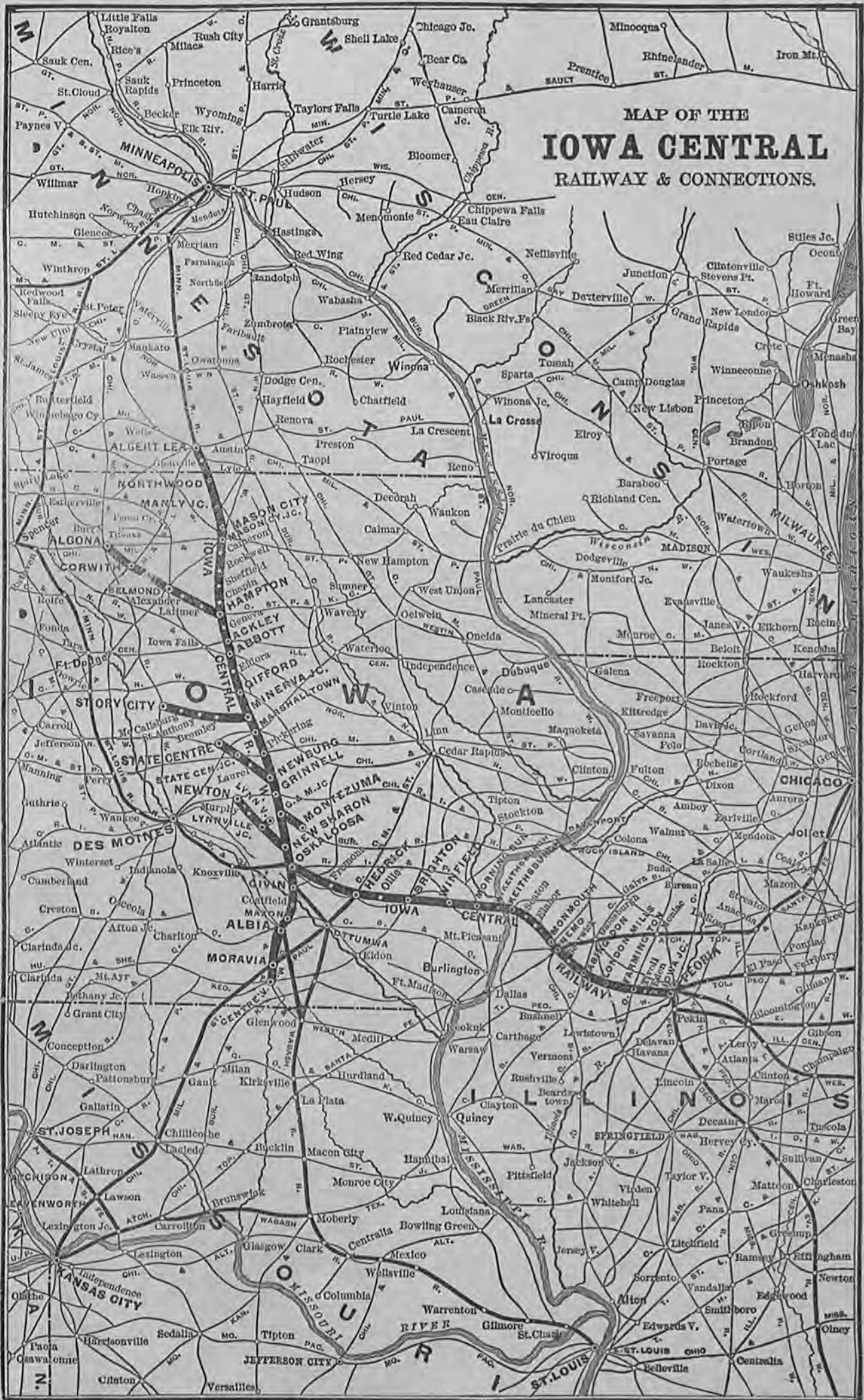
AMERICAN BANK NOTE COMPANY, NEW YORK.





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

SUBWAY SHOWN.....
 MANHATTAN ELEVATED.....



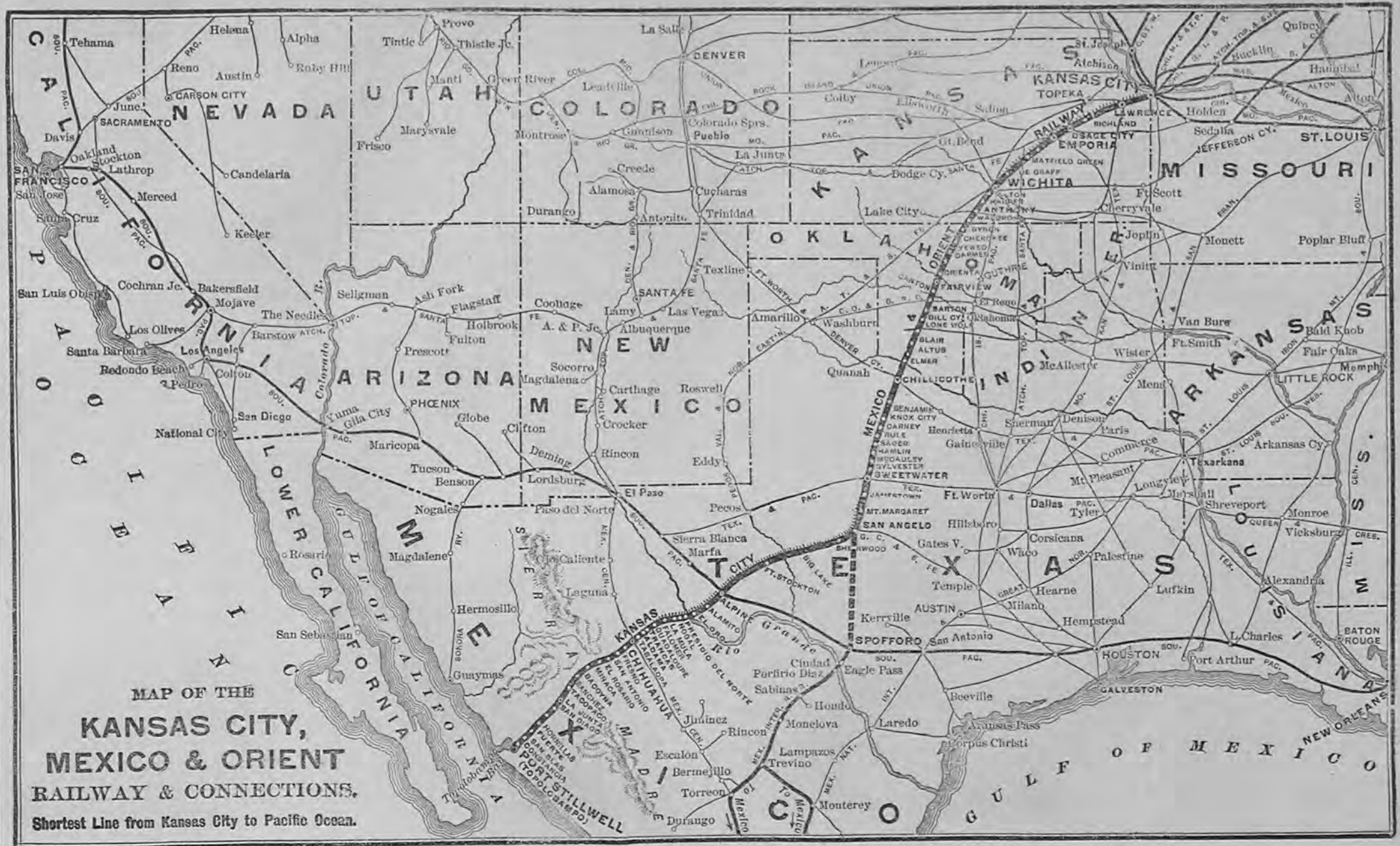


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Steel or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable), Bonds—Principal, When Due, Stocks—Last Dividend. Lists various railroads like Lake Superior Terminal, Lancaster Oxford & Southern, etc.

Summary table with columns: 1907, 1906, 1905. Rows include Net, including other income; Rentals paid; Interest on debt; Taxes; Dividends on common stock; Surplus over dividends.

LAKE SHORE SYSTEM—MAHONING COAL RR.—Owns from Youngstown to Andover, O., and branches, 72 miles. In Dec. 1907 purchased a one-half interest in the Lake Erie Youngstown & Southern and Lake Erie & Eastern railroads, building a belt and switching line from Girard to Steubers, reaching factories in Youngstown, O., and vicinity.

LAKE SUPERIOR TERMINAL & TRANSFER CO.—Owns 16 miles of track used for transferring iron between the docks and tracks at West Superior, Wis., of the proprietary companies, viz., Northern Pacific, Chic. St. Paul Minn. & Omaha and Duluth South Shore & Atlantic, which owns the \$119,400 stock (\$1,200,000 authorized). Bonds, see table above.

LAKE TAHOERY, & 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 Laramie, 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, \$1,000,000; common, preferred 6% non-cumulative, \$1,000,000 authorized; par of shares, \$10. (See V. 77, p. 824.) In Dec. 1907 the refunding 6s (\$1,800,000 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 \$50,000 yearly, beginning 1912. V. 85, p. 1646. Pres., Fred. A. Miller, Laramie, Wyo.—(V. 82, p. 805; V. 85, p. 1646.)

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. i. provision. Kansas City St. Joseph & C. B. (Chicago B. & O.) and Chic. R. I. & P. use the bridge at an annual rental of \$16,000 each, under a 30-year contract from 1894, and Chic. Gt. Western from Sept. 1 1895 for 30 years; rental \$14,250. For year 1907-08 gross, \$46,224; 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 Belvidere, N. J., on the Penn. RR., 75 miles; trackage, N. B. & P. RR., Phillipsburg 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., 5 m.; total operated, 99 miles. V. 79, p. 269. Stock, \$1,340,000; par, \$100.

BONDS.—Of the \$1,320,000 gen. mtge. bonds out, \$1,062,000 are guar. jointly p. and r. by the Central R.R. of N. J. and Lehigh Coal & Nav. Co. An additional \$1,330,000 are reserved to take up prior liens and \$350,000 for extensions or acquisitions of connecting roads. In May 1908 permission was given to issue \$270,000 additional bonds, but none were issued to Dec. 1908. V. 86, p. 1285. See form of guaranty, &c., in V. 67, p. 788; also V. 85, p. 1513. Equip. trust 4 1/2s, V. 83, p. 96.

EARNINGS.—3 mos., [1908] Gross, \$237,428; net, \$59,869 July 1 to Sept. 30, [1907] Gross, 220,644; net, 40,820 Deficit under charges, \$37,004, against \$31,789 in 1907.

ANNUAL REPORT.—For years ending June 30, V. 87, p. 1415. Comparison with 1907-08 figures inaccurate, owing to changes in accounting. Year end, June 30—Gross, Net, Int., Taxes, &c., Balance. 1907-08 \$851,519 \$243,996 \$268,776 def. \$21,780 1906-07 844,334 304,283 260,896 sur. 43,387 Lewis A. Hiley, Pres., Philadelphia, Pa. (V. 87, p. 1355, 1415.)

LEHIGH & NEW ENGLAND RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 95 m., Bethlehem to Bangor, Pa., 31 m.; Bath to Martin's Creek, Pa., 20 m.; branches, 32 m.; total, 178 m., of which two sections, aggregating 35 m., are trackage, leaving 143 m. owned. V. 79, p. 2642. Lehigh Coal & Navigation Co. owns control. V. 78, p. 1731, 1962.

SECURITIES.—Stock, \$1,000,000; par, \$50. Of the generals of 1908 (\$7,500,000) \$1,200,000 were issued to retire floating debt incurred for improvements, \$100,000 to retire Lehigh & Lackawanna bonds maturing Dec. 1 1908, \$3,250,000 reserved to retire remaining underlying bonds and \$2,950,000 for future requirements. Car trusts, guar. by Lehigh Coal & Nav. Co., V. 86, p. 1343, 1409.

EARNINGS.—For year ending June 30 1907 (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 Buffalo, N. Y., 450 miles, with branches, viz.: (*See these cos.) HISTORY, &c.—In 1901 the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but in 1908 the Erie 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 R.R. 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 Coxie Bros. & Co., owning extensive coal properties in Luzerne and Carbon counties, Pa., and of the Delaware Susquehanna & Schuylkill RR., extending from Drifton to Gowen, Pa., 31 miles, with branches, 17 miles, were acquired. See "Finances" below. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702.

Table titled 'Fee or Entire Stock Owned' with columns: Miles, Lehigh & N. Y., Pa. State line, Buffalo, N. Y., to Sayre, Pa., etc.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns extensive coal lands and the (\$650,000) stock of the Lehigh Valley Coal Co. The Hazleton Coal Co. (chartered in 1903) stock is owned and its \$2,000,000 bond mtge. is also owned and guaranteed—see V. 64, p. 137. In 1905 purchased the holdings of Coxie Bros. & Co., V. 81, p. 1175; V. 83, p. 702. The Coal Co. shipped from collieries owned and controlled 9,263,899 tons of anthracite coal in 1907-08, against 8,867,254 tons in 1906-07; total coal and coke tonnage, 1907-08 was 14,523,262.

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

BONDS.—The gen. consol. mtge. of 1903 will secure \$150,000,000 bonds bearing not to exceed 5% int., covering the entire road, the stock of the Lehigh Valley Coal Co. and other stocks owned. Of the bonds, \$10,000,000 were issuable at once, \$10,000,000 were reserved to retire car trusts and coal-purchase bonds, \$96,000,000 to retire at or before maturity outstanding fixed obligations amounting to \$94,130,000 (incl. the coll. trust bonds, and \$2,000,000 coal trust eqts. of 1902, which were called for payment), on payment of which the general consols will be a first lien on all the property of the system, except as to \$12,500,000 annuity bonds, which are a perpetual charge; the remaining \$34,000,000 were issuable at not exceeding \$3,000,000 a year, or such larger amts. 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 Coxie Bros. & Co. (\$2,010,150) and of the Delaware Susquehanna & Schuylkill RR. (\$1,500,000) in Oct. 1905 was financed by an issue of \$19,000,000 coll. trust 4% bonds, to be retired by \$500,000 semi-annual installments beginning Aug. 1907 and secured by deposit of those stocks. The bonds are subject to call as a whole at 102 1/2 beginning Aug. 1 1912, or in the order of serial numbers. V. 81, p. 1175, 1242, 1376; V. 82, p. 100; V. 83, p. 702; V. 84, p. 1428.

GUARANTIES.—Emlira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. Stock, \$2,000,000, is owned. V. 62, p. 364, 1177. Lehigh Valley Railway Co. of New York.—Owned Buffalo, N. Y., to near Sayre, Pa., 175 m. double track, and branches to Ithaca, Auburn, &c., 106 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 Erie; total mileage now is 501 miles. Stock, \$11,200,000, all owned by Lehigh Val. RR., was in June 1907 authorized to be increased to \$13,543,000, of which \$11,543,000 issued. Mortgage abstract, V. 51, p. 114; V. 77, p. 147, 972; V. 81, p. 784; V. 83, p. 38; V. 84, p. 1366.

Lehigh Valley Terminal Railway.—Owned double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, &c.; merged in Aug. 1903 with other sub. cos. in L. V. of N. J., having a total mileage of 119 m., its \$12,500,000 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 99 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137. Pennsylvania & New York Canal & Railroad.—Leased for 99 years from Dec. 1 1888 to Lehigh Valley, which has assumed its debt and owns all its stock. The consols include \$4,000,000 of 5 per cent, \$3,000,000 of 4s, \$1,500,000 of 4 1/2s. V. 62, p. 950.

Lehigh Valley Coal Co.—See "Coal Property" above, V. 81, p. 1726. Consolidated Real Estate Co.—See V. 78, p. 1233; V. 79, p. 1271; V. 83, p. 702. To June 30 1908 none had been issued.

Seneca County Ry., \$300,000 guaranteed bonds; none issued June 30 1908. See V. 79, p. 1271.

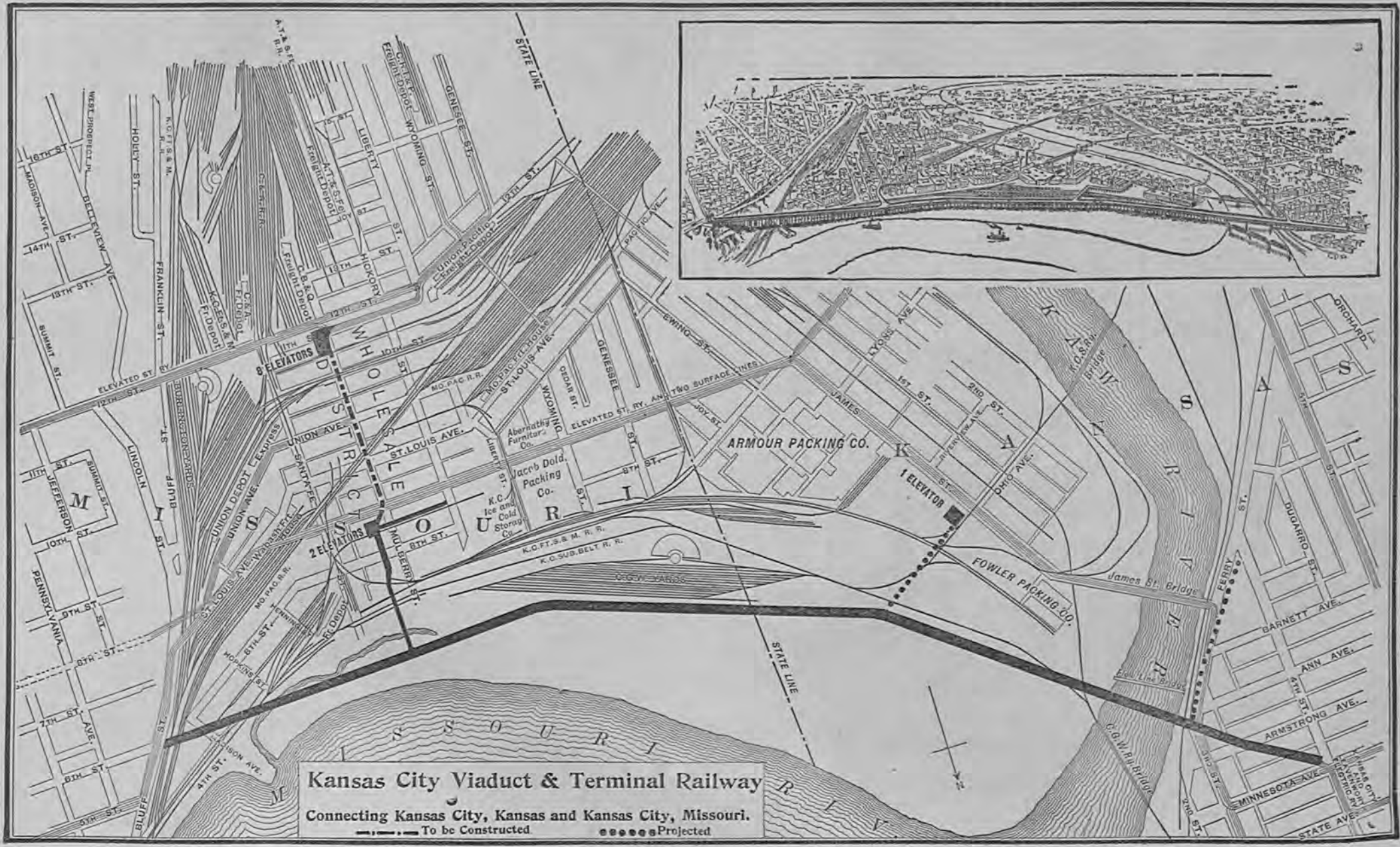
The Lehigh & Lake Erie mortgage (\$3,000,000) covers 11 miles double-track terminal road at Buffalo opened late in 1907. V. 81, p. 211; V. 83, p. 702. The road is leased for 99 years. V. 84, p. 1248; V. 85, p. 413; V. 87, p. 817, 818.

EARNINGS.—8 mos., [1908] Gross, \$17,021,729; net, \$6,285,459 July 1 to Dec. 31, [1907] Gross, 19,485,904; net, 7,206,868

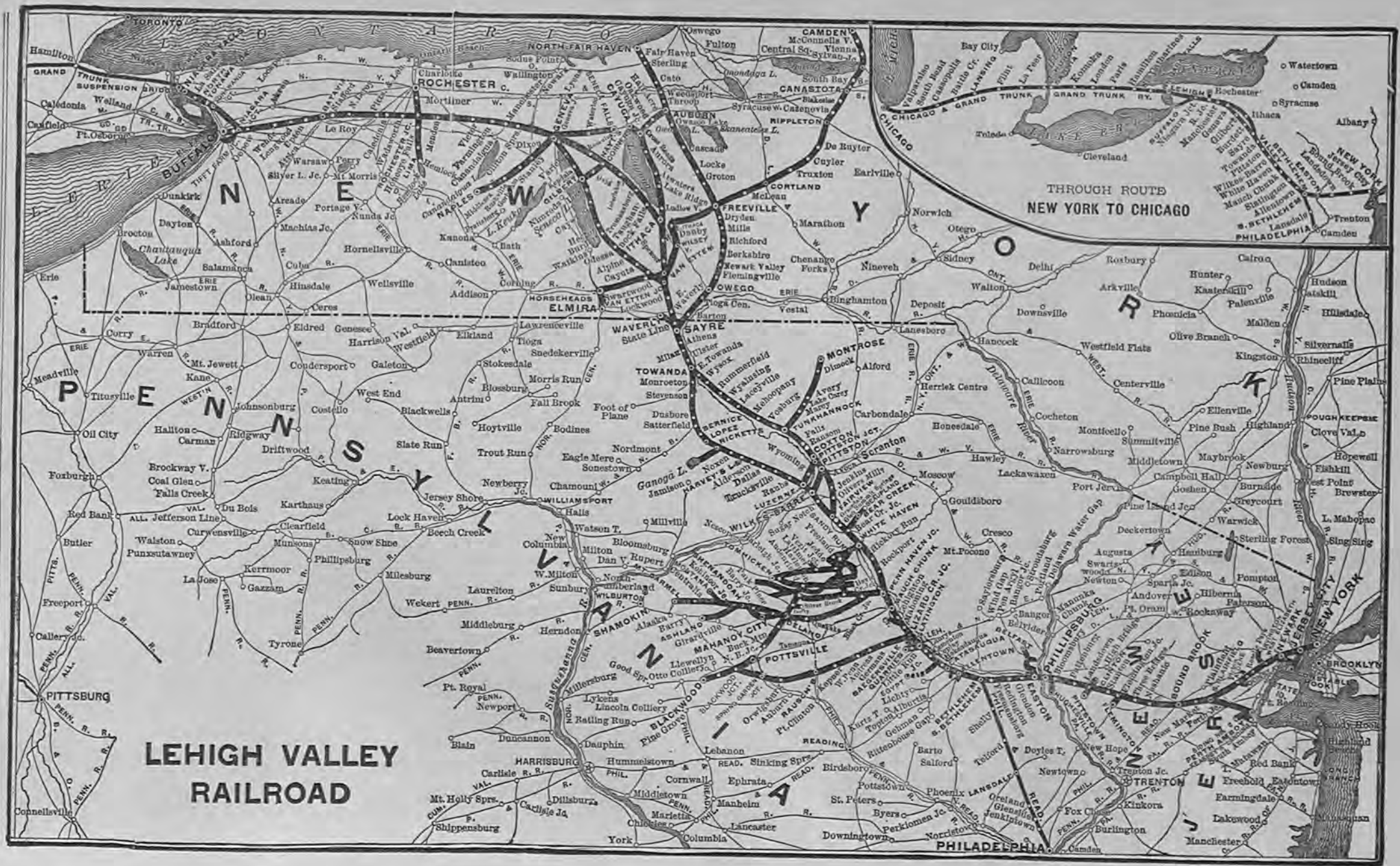
ANNUAL REPORT.—Fiscal year ends June 30. The report for 1907-08 was given in V. 87, p. 806, 816, 1601. See also editorial p. 780.

RESULTS OF PREVIOUS YEARS—OLD BASIS.

Table with columns: 1906-07, 1905-06, 1904-05. Rows include Total gross earnings, Net earnings, Other income, and Net income coal properties.



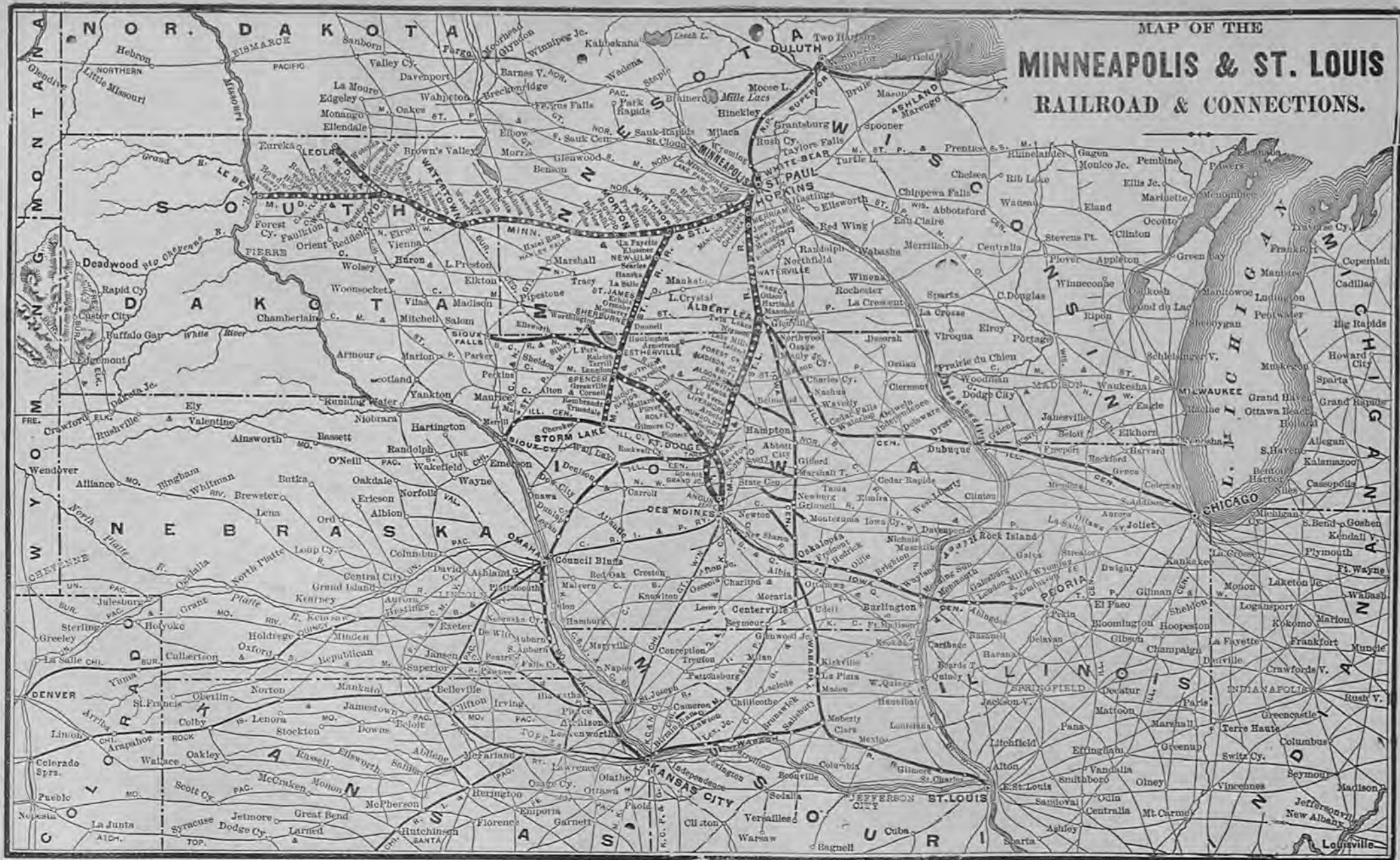
Kansas City Viaduct & Terminal Railway
 Connecting Kansas City, Kansas and Kansas City, Missouri.
 - - - - - To be Constructed Projected



**LEHIGH VALLEY
RAILROAD**

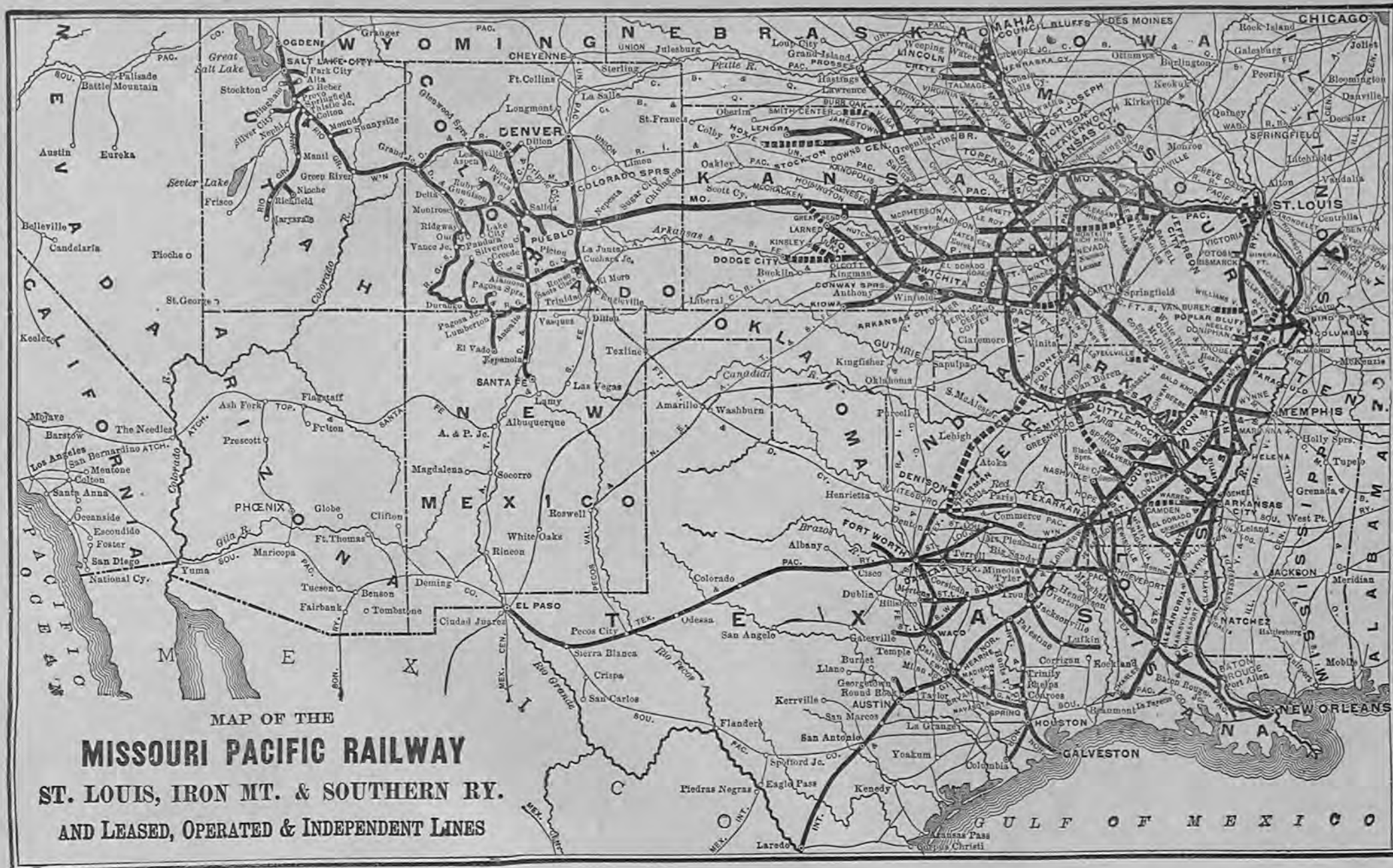


MAP OF THE
LOUISVILLE & NASHVILLE
 RAILROAD SYSTEM.

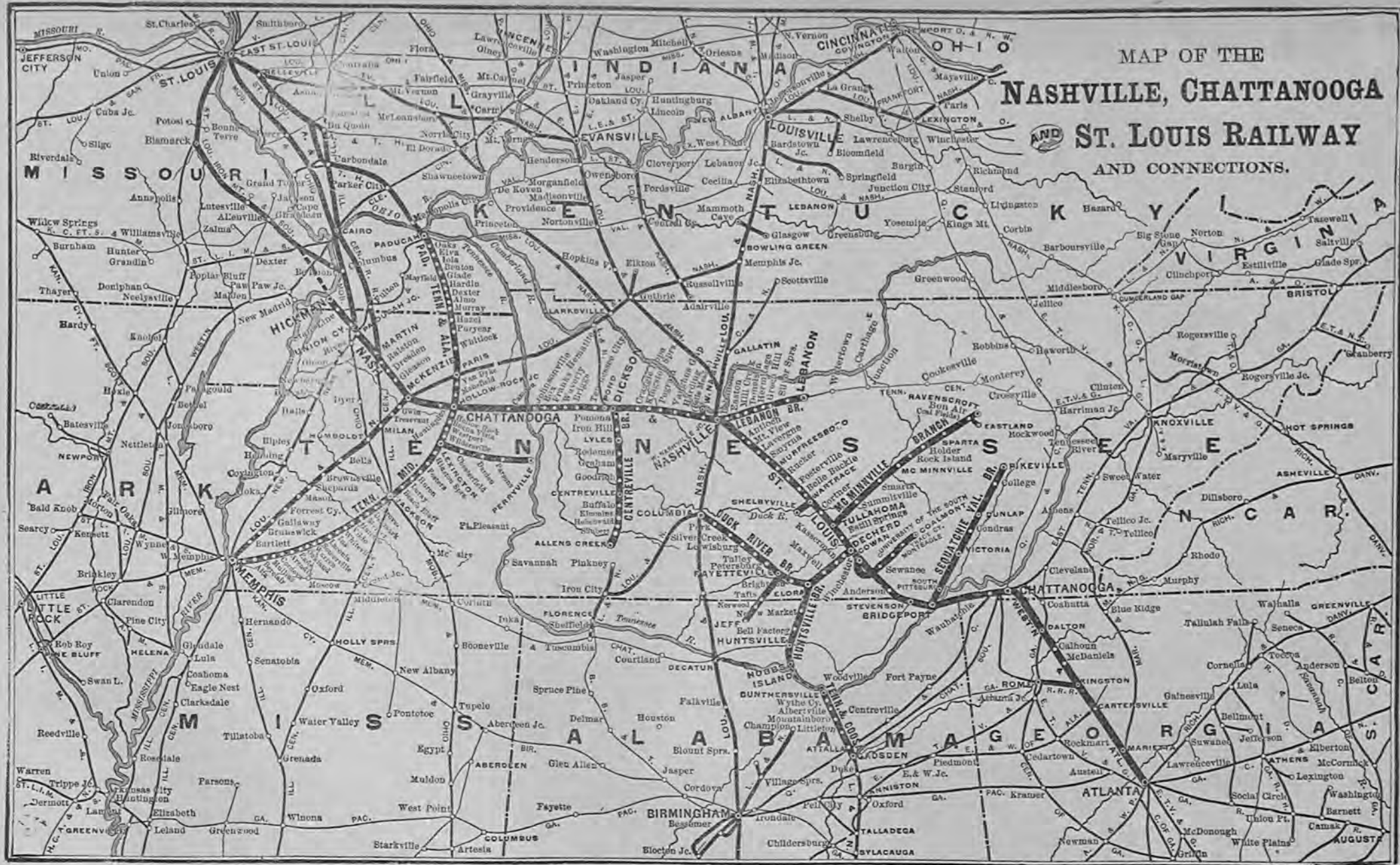


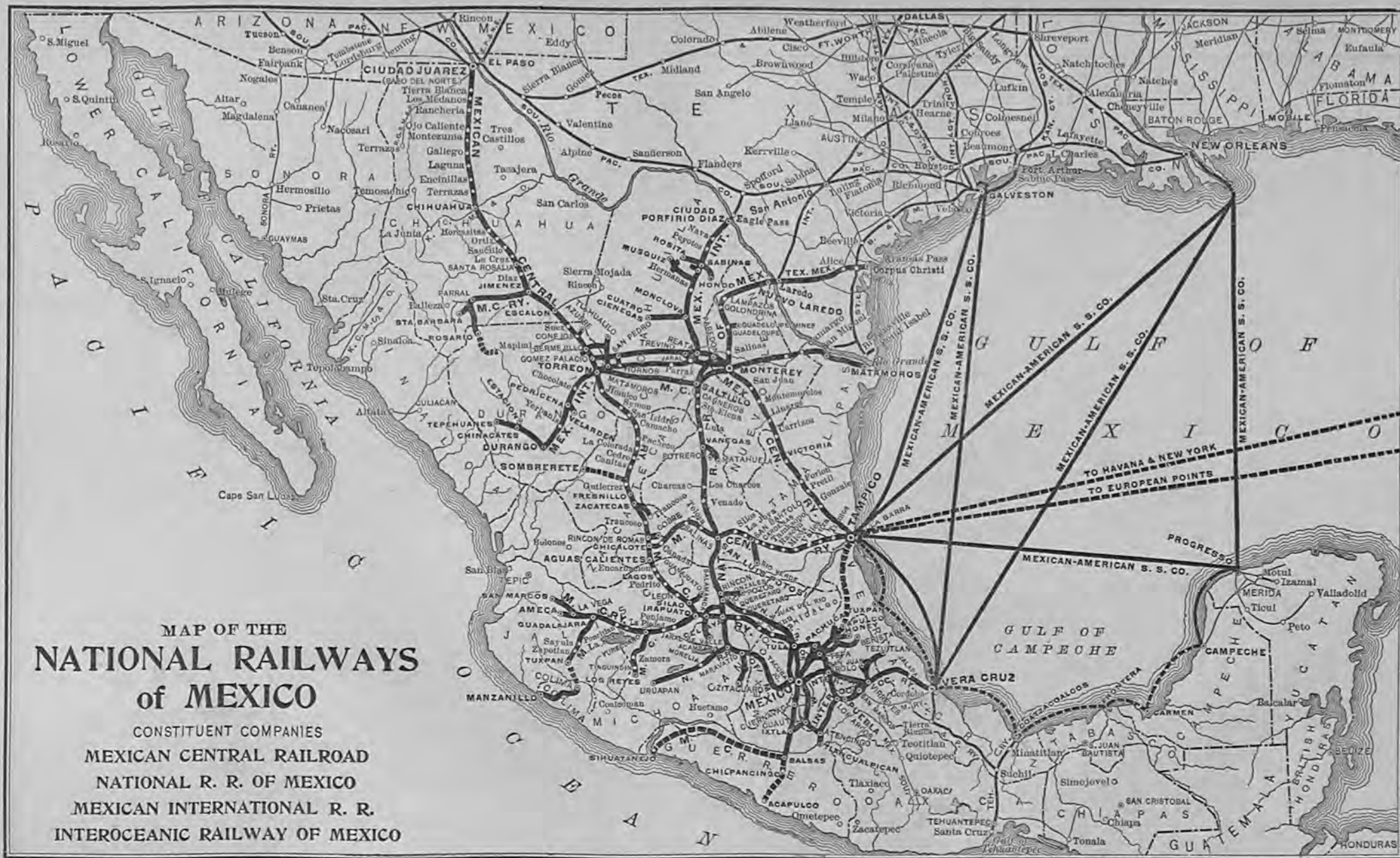


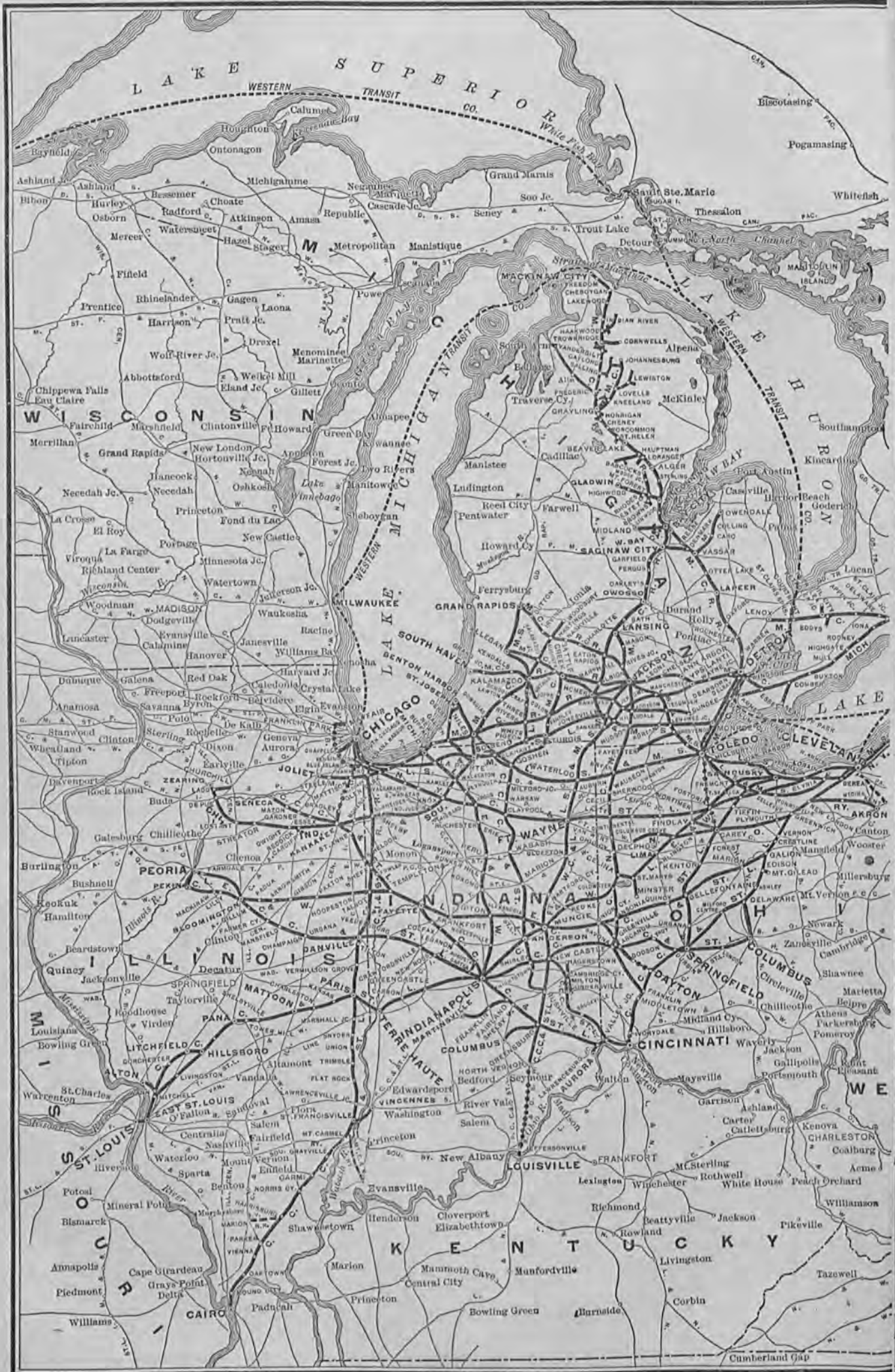
Copyright 1908 by White & Kemble, N. Y.



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



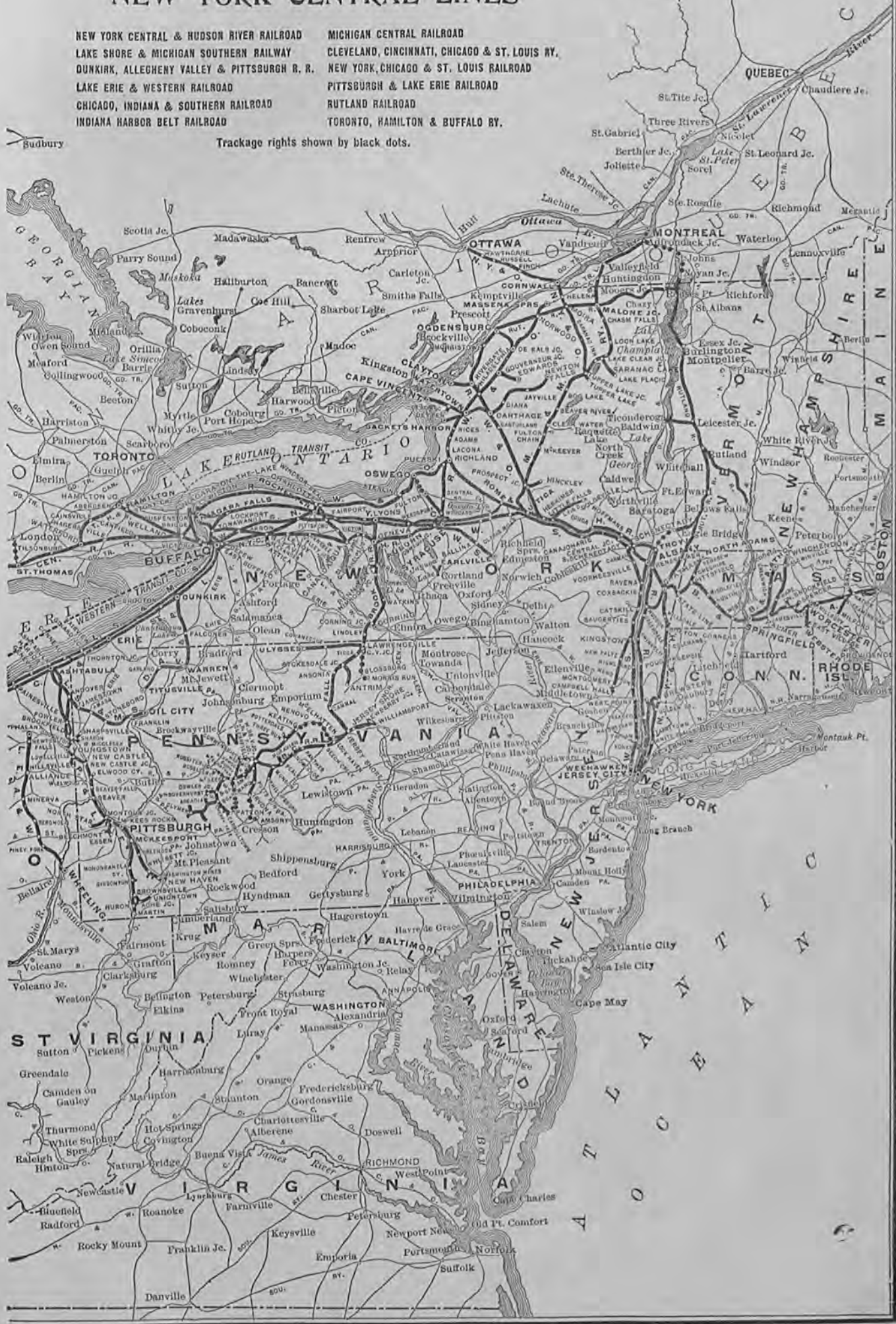




NEW YORK CENTRAL LINES

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

Trackage rights shown by black dots.



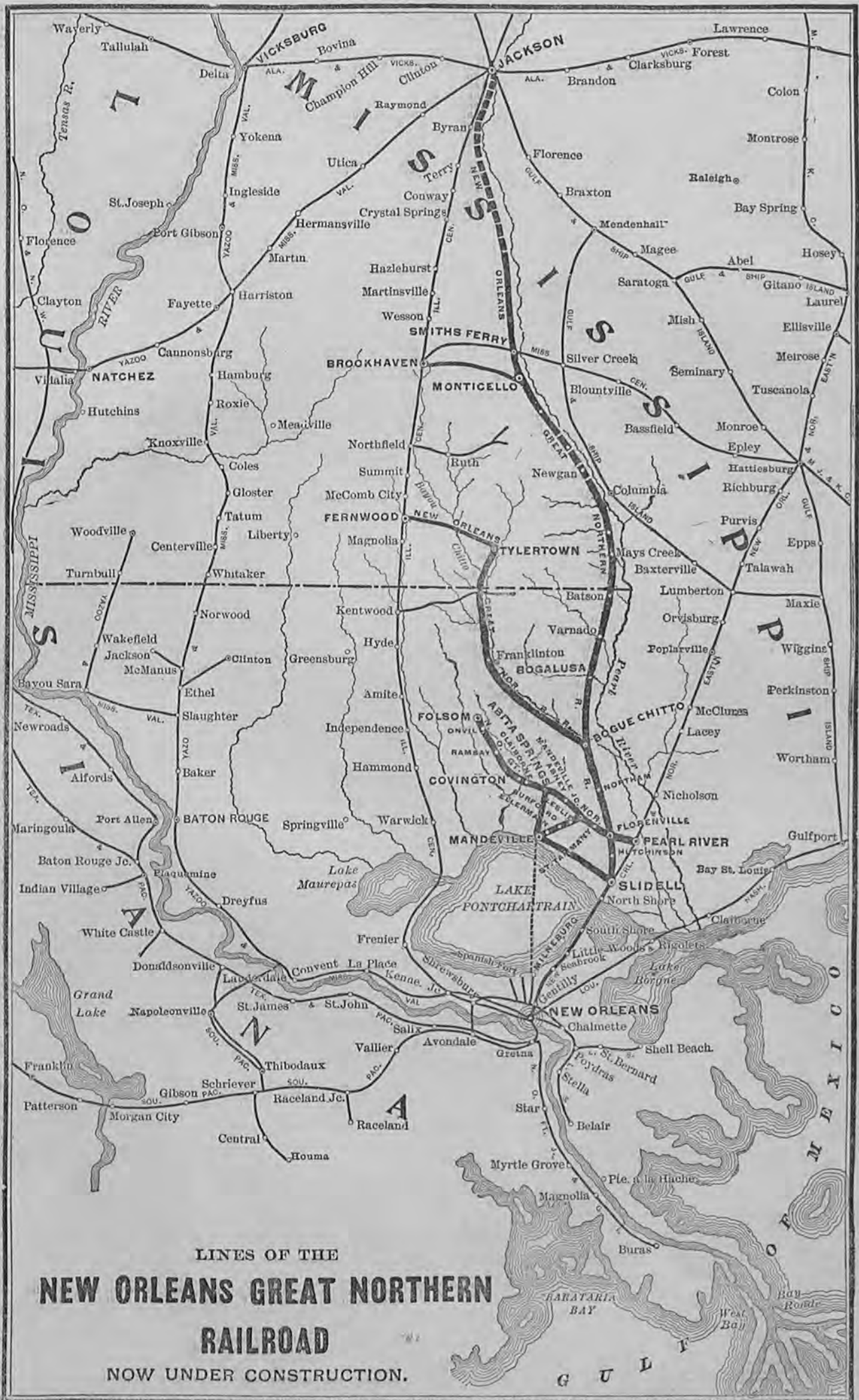


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, INTEREST OR DIVIDENDS (Amount Outstanding, Rate, When Payable, Where Payable, and by Whom), Bonds—Principal, When Due, Stocks—Last Dividend. Includes entries for New York Ontario & Western, New York Philadelphia & Norfolk, New York Putnam, etc.

by loans from the N. Y. O. & W., the latter issuing its \$2,500,000 5% note (reduced to \$725,000 Aug. 1 1908), extending over a period of years, secured by first mtge. on the coal property, and loaning \$1,475,000 (of which \$305,000 has been repaid) secured by a 2d mtge. on the O. & W. obtaining contract for entire tonnage. V. 68, p. 41; 2d V. 69, p. 604, 646; V. 81, p. 1792.

In Nov. 1900 eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its \$3,500,000 5% s. l. first lien gold notes secured by the Coal & Iron Co.'s 1st mtge., these notes maturing \$75,000 each 6 mos., beginning June 1 '01, to June 1 '11, and thereafter \$200,000 semi-annually to Dec. 1 '15. The notes are secured pari passu with the bonds issued under the gen. mtge. of 1905. The Elk Hill Co. also made a 2d mtge. to the N. Y. O. & W. for \$2,400,000 at 5%, V. 71, p. 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. Y. 30: 5 Months— Gross, Net, Charges, Bal., Sur. 1908: \$3,709,287, \$1,221,531, \$463,517, \$758,014, 1907: 3,792,795, 1,215,678, 396,019, 917,659.

ANNUAL REPORT.—Report for 1907-08, comparisons with previous year are inaccurate. Coal traffic in 1907-08, 3,214,124 tons (out of 5,580,715 tons), against 3,145,807 tons in 1906-07.

Year ending June 30— 1908, 1907, 1906. Gross earnings, Operating expenses and taxes, Balance, net earnings, Total net income, etc.

NEW YORK & OTTAWA RY.—Tupper Lake, N. Y., to Ottawa, Can., 128 m., including Ottawa & N. Y., whose stock is owned. Successor to the N. Y. & Ottawa RR., acquired by the N. Y. Cent. & Hud. Riv. RR. at foreclosure sale on Dec. 22 1904, which leases the road from Feb. 1 1905.

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 stock with 4% 40-yr. trust certs., guar. prin. and int. by Penna. RR. on basis of \$3,000 certs. for \$1,000 stock. V. 80, p. 1590.

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.

NEW YORK & ROCKAWAY BEACH RY.—Owns Glendale Jct. to Rockaway Park, 10.3 m., with branch, 1.43 m.; total, 11.74 m.; double-track. Stock, \$1,000,000; par, \$100. Leased 50 years from July 1 1904 by Long Island RR. Co. whose endorsement is printed on first mtge. bonds. On Jan. 1 1907 \$101,000 firsts were owned by L. J. RR., together with \$960,687 of the incomes. V. 83, p. 890. Year ending Dec. 31 1907, gross, \$770,382; net, \$216,363, bal. over charges being used for extraordinary expenses.—(V. 82, p. 929; V. 83, p. 890.)

NEW YORK SHORT LINE RR.—Owns a cut-off from the Reading Co. between Cheltenham and Nesbamny Falls, 0 1/2 miles, opened May 1906. V. 79, p. 1028. To be 4-tracked—2 tracks laid at present and on 2 miles 3 tracks. Leased to Phila. & Reading Ry. for 999 years from Feb. 1 1907. The \$250,000 stock is owned by Reading Co., which guarantees the bonds, principal and interest.—(V. 84, p. 1552; V. 87, p. 1421.)

NEW YORK SUSQUEHANNA & WESTERN RR.—(See Erie Map.) Owned (in fee) or entire stock, Miles, Susq. Connecting RR.—10 Jersey City to Gravel Pt., Pa.—101 Other branches—25 (Double track 19 miles.) Lines leased, &c. Beaver Lake, N. J., to Unionville 21 Middletown Un. & Water Gap*—14 Wilkesbarre & Eastern—65 Trackage—2

Total road operated (*see this col.) June 30 1908.—238 STOCK.—Pref., \$13,000,000; com., \$13,000,000, of which the Erie owned June 30 1908 \$12,378,000 com. and \$12,892,400 pref., of which \$6,530,000 com. and \$6,630,000 pref. are deposited under its Pennsylvania coll. tr. M. Dividends on pref., Nov. 1891 to 1892, 2 1/2% yearly; none since.

BONDS.—General 6s are reserved to retire 2d 4 1/2s. See abstract, V. 52, p. 84. The seconds are exchangeable for generalis on payment of an assessment. Terminal bonds, see issue of Jan. 1898 and abstract, V. 57, p. 512.

EARNINGS.—5 mos., 1908, Gross, \$1,300,130; net, \$380,810 July 1 to Nov. 30, 1907, Gross, \$1,469,924; net, 365,029

REPORT.—For 1907-08, in V. 87, p. 1297, showed, on 238 miles: (Comparisons with previous years are inaccurate, owing to changes in accounting.) Year— Gross, Other inc., Charges, Balance

1907-08—\$3,268,644 8754,537 356,223 5895,066 def. \$84,306 1906-07—3,123,159 8,445,675 33,109 874,545 sur. 3,239 —(V. 82, p. 452; V. 83, p. 272, 887; V. 85, p. 922, 1205; V. 87, p. 1297.)

NIAGARA JUNCTION RY.—See page 174.

NORFOLK & PORTSMOUTH BELT LINE RR.—Owns Port Norfolk to Berkley, Va., 5.8 miles, 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, \$35,243; other inc., \$12,320; interest on bonds, \$12,500; other interest, \$150; taxes, \$3,358; bal., sur., \$31,955.

NORFOLK & SOUTHERN RY.—Owns Norfolk Va., to Edenton, N. C., 76 miles (ferry across Albemarle Sound to Mackey's Ferry, 9 m.); thence road to Belhaven, 30 m.; Norfolk to Virginia Beach, 19 m.; Clapham Jet. 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 Creswell, 13 m.; former Chesapeake Transit (electric railway) Company, Norfolk to Lynnhaven Inlet and Virginia Beach, via Cape Henry, 24 m. (acquired Dec. 1904); Suffolk, Va., to Edenton, N. C., 50 m.; Beckford to Elizabeth City, N. C., 25 m.; Raleigh to Zebulon, 24 m.; leases Atlantic & North Carolina, Beaufort to Goldsboro, 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 Beaufort and Goldsboro, New Bern and Washington, Raleigh and Washington, Washington and Mackey's Ferry, Belhaven and Mackey's Ferry, Edenton, Suffolk, Elizabeth City and Norfolk; of the new lines 136 miles were in operation in Oct., 1908. Compare V. 85, p. 328; V. 85, p. 1519. Entire capital stock and bonds of John L. Roper Lumber Co. L. Roper, owing over 600,000 acres of timber lands and 200,000 acres of timber rights, are owned. V. 87, p. 1415. Stock outstanding, common, \$13,123,000; 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. Wolcott 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. 1160. See report, V. 87, p. 1415, 1605.

In Dec. 1908 foreclosure suit under the "first and refunding mortgage" was pending. V. 87, p. 1605.

In Dec. 1908 \$1,000,000 6% 1-year receivers' certificates were sold, due Dec. 29 1909, subject to call at par or renewable for 1-year at receivers' option. They rank ahead of the "first and refunding" mtge., any subsequent issue in excess of \$500,000 to be subordinated in rank and lien thereto. V. 88, p. 53.

REORGANIZATION COMMITTEE.—George C. Clark of New York, Rathbone Gardner, Providence; Oakleigh Thorne, John L. 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, 926, 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 \$16,000,000 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 \$5,873,632 cash to retire the outstanding collateral trust notes (thus subjecting the equipment covered by the \$1,140,000 equipment bonds and the \$2,040,000 first gen. mtge. bonds pledged thereunder to the lien of the new mtge.), also to retire \$47,000 Bal. & Pam. Sound construction of the road and furnish \$1,545,500 to complete

The new bonds (auth. issue \$12,000,000) are to be secured by all property owned, including terminals, railroad and floating equip. and securities, except the stock 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 mtge. Of the new 1st 5s, \$5,780,000 are to be sold to provide the cash requirements of the new company, \$3,220,000 are to be reserved to retire 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 6% notes of 1907 (\$2,750,000 authorized issue) are secured by deposit of \$1,000,000 1st and ref. mtg. bonds of Norfolk & So. Ry., \$2,040,000 1st gen. mtge. bonds of N. & S. RR. and \$1,1 0,000 equipment trust 5s due \$60,000 yearly to Nov. 1 1917. V. 85, p. 1516; V. 86, p. 338.

EARNINGS.—Report of Norfolk & Southern RR. was in V. 82, p. 158. Balance sheet June 30 1908, V. 87, p. 1414. Earnings of the new co. for 3 mos. ending Nov. 30 1908, net (after taxes), \$171,889. For year end, June 30 1908, gross, \$2,182,972; net, \$476,134; other income, \$70,546; charges, \$1,632,614; bal., def., \$485,934.

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, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Virginia.

Table with columns: Road owned, Miles, Roanoke to Winston, Sundry branches, Columbus terminal, Trackage, Total owned June 30 1908.

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, 683-4.

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 For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Stzs. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Printed, When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
N & S (Con)—N & S 1st & Ref M \$25,000,000 g red 110 st Fa 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	---	---	---	15,999,200	---	---	---	50 years
First mortgage \$12,000,000 gold	---	---	---	5,780,000	---	---	---	Dec 18 '08 2%
Norfolk & Western Ry—Com stock \$100,000,000—G	---	---	---	64,469,200	4 in 1908	J & D	Office, Philadelphia	Feb 18 '09 2%
Adjustment preferred 4% non-cum \$23,000,000—D	---	---	---	22,991,700	4 in 1908	F & A	do do	Feb 18 '09 2%
N & W gen (now 1st) M Norfolk to Bris & g. FP, c*	428	1881	1,000	7,283,000	6 g	M & N	Mercantile Trust Co, N Y	May 1 1931
New River Division first mortgage gold—FP, c*	197	1882	1,000	2,000,000	6 g	A & O	do do	Apr 1 1932
Improvement & extension mortgage gold—FP, c*	588	1883	1,000	5,000,000	6 g	F & A	do do	Feb 1 1934
Scioto Valley & New Eng 1st M assum gold—Ce, c*	129	1880	1,000	5,000,000	4 g	M & N	do do	Nov 1 1939
N & W 1st consol mtge \$62,500,000 gold—Me, c* & r	1,661	1896	500 & c	40,400,500	4 g	A & O	do do	Oct 1 1936
Div 1st lien & gen M (text) g red 105 begin 1929—G	1,881	1904	1,000 & c	23,000,000	4 g	J & J	do do	July 1 1944
Pocah Joint M \$20,000,000 g red 105 s f—GP, c* & r	---	1901	1,000	19,470,000	4 g	J & D	do do	Dec 1 1941
Coal Con & Term 1st M gold guar p & l (end)—Mp, c*	4	1892	500	600,000	5 g	J & J	Metropolitan Tr Co, N Y	Jan 1 1922
Convertible bonds \$34,000,000 gold red text—G	---	1907	1,000 & c	14,576,000	4 g	J & D	D Mercantile Trust Co, N Y	June 1 1932
Notes secured by deposit of bonds—G, c*	---	1908	1,000	7,500,000	5	M & N	do do	May 1 1910
Equip trusts gold \$500,000 yearly since '05—FP, c*	---	1902	1,000	600,000	4 g	M & S	Fidelity Trust Co, Phila	Sept 1 1909-11
do Series A gold due \$100,000 yearly—FP	---	1903	1,000	600,000	4 g	J & J	do do	Jan 1 1909-13
do Series B gold due \$100,000 yearly—FP	---	1903	1,000	600,000	4 g	M & S	do do	Feb 1 1909-13
do Series C gold guar p & l due \$200,000 yrly	---	1905	1,000	1,400,000	4 g	A & O	Commercial Tr Co, Phila	Apr 1 1909-15
do Series D gold due \$100,000 yearly—FP	---	1905	1,000	700,000	4 g	M & N	do do	May 1 1909-15
do Series E gold due \$100,000 yearly—FP	---	1905	1,000	700,000	4 g	J & D	do do	June 1 1909-15
do Series F to K g ru \$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 ser yrly	---	'06-'07	1,000	N'neDec '08	4 g	Various	do do	To June 1 1917
Norristown & Main L Con—1st M g ru p & l (end)—GP	---	1902	1,000	250,000	4 g	M & S	Reading Terminal, Phila	Sept 1 1952
North Carolina—Stock 7% paid from rental—G	223	---	---	4,000,000	7	F & A	Burlington, N C	Feb 1 1907 3 1/2
North Penn—Stock 8% g 90 yrs paid from rental—G	86	---	---	5,405,550	8	Q—F	Office, 240 S 3d St, Phila	Nov 25 1908 2%
Old second M (now 1st) (7% extended in 1896)—e	56	1866	500 & c	1,500,000	4	M & N	do do	May 1 1936
General mortgage extended in gold in 1903—FP, c* & r	86	1873	---	4,500,000	3.3 g	J & J	do do	Jan 1 1953
Funding loan bonds \$409,000	---	1898	---	402,000	4	M & N	Reading Terminal, Phila	Nov 1 1928
North Shore RR—See Northern Pacific RR.	---	---	---	---	---	---	---	---
North Shore Cuba—First mtge \$5,000,000 g red text. F	---	1907	1,000	See text	5 g	M & S	do do	Mch 1 1942
North East Penn—1st M gold g P & R (end)—GuP, c*	26	1890	1,000	400,000	5 g	A & O	Reading Terminal, Phila	Apr 1 1920
Northern (Ala)—First M (\$550,000 are prior lien)—K, c	112	1896	1,000	1,650,000	5	J & J	P Morgan & Co, N Y	July 1 1928
Northern (N H)—Stock 6% rental—G	83	---	---	3,068,400	See text	Q—J	1023 Old So Bldg, Boston	Jan 1 1909 1 1/2
Northern Central—Stock (\$20,000,000 authorized)	---	---	---	19,342,569	8 in 1908	J & J	Treasurer's Office, Balto	Jan 15 '09 4 1/2
First mortgage of Maryland loan (V 74, p 1197)	144	1885	---	1,500,000	6	Q—J	Annapolis	Irredeemable
Consol general mortgage of 1874 gold Series E, c	144	1885	1,000	1,757,000	4 1/2 g	A & O	Treasurer's Office, Balto	Apr 1 1925
Second gen M Series "A" & "B" (A \$2,505,000)—FP	144	'76-'82	1,000	3,565,000	5	J & J	do do	Jan 1 1926

NORFOLK & WESTERN RY. (Concluded.)

DIVID'GS.	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	1909
Preferred (%)	3	4	4	4	4	4	4	4	4	4	4	Feb 2
Common (%)	---	---	2	2 1/2	3	3	3 1/2	4 1/2	5	4	---	---

BONDS.—The first consolidated mtge. of 1896 is limited to \$62,500,000 the balance unissued being reserved to retire the underlying bonds. The right to issue prior lien bonds has been annulled. V. 73, p. 502; V. 74, p. 151; V. 75, p. 505; V. 77, p. 1785; V. 78, p. 239.

The 4% 1st consols are a 1st mtge. on a large part of the system, viz.: about 886 miles of railroad; upon important terminals at Norfolk and Lambert Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consol. mtge. upon 766 miles of the system, subject to the undisturbed liens. They were further secured by the equipment (cost over \$11,000,000). See abstract, V. 64, p. 376. V. 72, p. 137, 438, 532, 723, 1080; V. 75, p. 505; V. 79, p. 213; V. 81, p. 212.

The N. & W.—Pocahontas joint bonds are secured by about 295,000 acres of coal lands owned and held by the Pocahontas Coal & Coke Co., whose stock is owned, of which about 50,000 acres have been leased to companies whose stock is all owned by the U. S. Steel Corp. and 39,707 to other concerns, the royalties under such leases alone being shortly expected to be sufficient to almost meet the fixed charges. They are subject to call at 105 since 1906 for a sinking fund of 2 1/2 cents per ton mined. V. 73, p. 845, 902; V. 74, p. 41, 380, 1197; V. 75, p. 502. These bonds are the joint and several obligations of the Railway Co. and of the Coal & Coke Co., but as between the two companies the debt is to be paid by the latter company.

Divisional 1st lien and gen. mtge. As of 1904 (\$35,000,000) authorized for future capital requirements are a 1st lien on extensions and branches not covered by the 1st consol. mtge. aggregating 220 miles, and upon such extensions and branches as may be acquired from the proceeds of the new bonds and also a lien subject thereto upon the properties covered thereby. Of the bonds \$23,000,000 have been sold for improvements and new equipment. V. 78, p. 1549; V. 79, p. 501, 628, 973, 1642, 1704, 2148; V. 80, p. 1175; V. 82, p. 510; V. 83, p. 1471; V. 88, p. 23. The \$4,000,000 equip. trusts (series L to O \$1,000,000 each) mature \$100,000 per series yearly from Dec. 1 1909 and March, April and June 1907. V. 86, p. 548, 481.

As to secured notes of 1908 see "General Finances" below.

The stockholders Oct. 11 1906 authorized an issue of \$34,000,000 convertible bonds and an increase in the common stock from \$66,000,000 to \$100,000,000, to provide for the conversion. V. 83, p. 380, 435, 575. To provide for double-tracking and new equipment \$14,576,000 of the bonds were offered to the shareholders early in 1907 and underwritten; these bonds are convertible into com. stock, 5 for \$, prior to June 1 1917, and thereafter subject to call at 105 and int. V. 83, p. 1412, 1471; V. 84, p. 1248; V. 85, p. 469; V. 86, p. 109, 286.

GENERAL FINANCES.—Of the traffic in 1907-08 63% (11,830,000 tons) was bituminous coal and coke; average rate per ton per mile, 0.481 cents; train-load, 571 tons.

In April 1908 \$7,500,000 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	Gross	Net	Int. Taxes, &c.	Bal. Sur.
1907	\$12,323,597	\$5,010,438	\$2,183,334	\$2,827,104
1907	14,776,452	5,214,491	2,164,393	3,050,098

REPORT.—Report for 1907-08, V. 87, p. 674, 682 (see editorial, p. 652).

Year ending June 30—	1907	1908	1906	1905
Miles June 30	1,920	1,876	1,861	1,833
Passenger earnings	\$3,977,482	\$4,163,119	\$3,598,558	\$3,158,773
Freight earnings	23,990,629	26,000,945	24,111,801	20,249,399
Mail, express, &c.	994,106	1,000,316	777,407	681,088

Total gross earnings	\$28,962,217	\$31,164,381	\$28,487,766	\$24,089,260
Oper. expenses and taxes	19,880,287	20,510,636	17,709,623	15,285,434
Total net earnings	\$9,381,930	\$10,653,745	\$10,688,143	\$8,803,826
Total net income	\$10,988,959	\$10,742,791	\$10,853,488	\$9,014,399
Interest on funded debt	3,785,013	3,222,807	3,069,147	2,862,933
Interest on car trusts	442,667	492,889	316,641	226,667
Def. in int. P. C. & C. bonds	192,000	218,000	188,000	216,000
Divs. on pref. (4%)	919,656	919,644	919,634	919,330
Divs. on common (4 1/2%)	2,901,114	(5) 3,228,460	(4) 2,578,768	(3) 1,934,076
Rents	87,371	26,778	15,323	---
Betterment fund, &c.	1,300,000	1,246,652	2,950,000	2,250,000
Discourt. &c.	53,792	47,211	65,786	160,197

Balance, surplus	\$347,346	\$1,345,300	\$760,179	\$444,996
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OFFICERS.—Pres., L. E. Johnson; Chairman of Board, Henry Fink, 27 William St., N. Y.; V.-P., Wm. G. Macdowell; Sec., E. H. Alden; Treas., Jos. B. Laey. General office, Roanoke, Va., Philadelphia office, Arcade Building, Market and 15th Streets.

Directors.—Henry Fink, Victor Morawetz, Levi C. Weil, New York; L. E. Johnson, Roanoke, Va.; Samuel Res. W. G. Macdowell, Joseph I. Dornan 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., 221.65 m.; Raleigh Jct., N. C., to Raleigh Mills, 1.90 m.; total, 233.55 miles. Leased from Jan. 1 1896 to the Southern Ry. Co. for 99 years at \$26,000 (6 1/2% on stock) per year till Dec. 31 1901 and \$286,000 (equal to 7% on stock) balance of lease; also taxes. V. 63, p. 341. State of North Carolina holds \$3,000,000 stock. (V. 66, p. 665.)

NORTH PENNSYLVANIA RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 55.73 m.; branches to Delaware River, &c., 30.77 m.; 2d track, 75.19 m.; 3d track, 15.73 m.; total track, 245.03 m. Leased for 999 years from May 1 1879 to Phila. & Reading RR. at 8% on stock, and lease assumed in 1896 by Phila. & Reading Ry. Current liabilities 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, \$50,000.

NORTHERN ALABAMA RY.—Sheffield to Parish, Ala., and branches, 112.50 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. mtge. of 1898 \$400,000 of the outstanding \$1,700,000 1st 5s were made prior liens. V. 67, p. 1208. In year ending June 30 1908, gross, \$582,121; oper. def., \$56,902; int. on bonds, \$82,500; rentals, &c., \$24,770; bal., def., \$164,190.—(V. 69, p. 28.)

NORTHERN (N. H.) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 m.; branch to Bristol, N. H., 13 m.; total 83 miles. Subsidiary lines, Concord & Claremont RR., 71 m.; Peterborough & Hillsborough RR., 19 m. Lease to Boston & Lowell for 99 years from Jan. 1 1890 was assigned to Bos. & Me.; rental was 5% on stock till July 1 1897, and now 6%, payable in gold. Until July 1897 1% extra was paid regularly from contingent fund. Also in 1894, Jan., 5% extra was paid; in 1895, July 2% extra; in 1897, 5% extra; in July 1904, 1/2% extra.—(V. 65, p. 463; V. 78, p. 238, 53.)

NORTHERN CALIFORNIA RY.—See Southern Pacific RR.

NORTHERN CENTRAL RY.—Owns Baltimore, Md., to Sunbury, Pa., 126 m.; of which 132 m. double track—branch, 9 m.; leases—Shamokin Val. & Pottsville RR., 38 m.; Elmira & Wmsport RR., 74 m.; operates at cost—Elmira & Lake Ont. RR., 100 m.; Lykens Val. RR., 19 m.; also since June 1 1902, York Hanover & Frederick RR., 56 m.; York branch Penn. RR., York, Pa., to Columbia, 13 m.; other, 4 miles; total, 448 miles. Also uses N. Y. L. E. & W. and other tracks, 12 miles. V. 78, p. 779.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Penn. RR., which owns a majority of the stock.

SECURITIES OWNED.—On Jan. 1 1908 among the assets held were Elmira & Lake Ont. stock (all), \$1,500,000; Sham. Val. & Pottsv. stock, \$619,650; Union RR. stock, \$1,225,000 (the bal. of \$875,000 being held by the Phila. Wilm. & Balto.), &c. Also the following, mostly acquired in 1900; Balt. & Ohio pref. stock, \$1,000,000 and com., \$1,048,700; Norf. & West. pref. \$500,000, and com., \$1,000,000; Erie & W. Transp. Co. stock, \$500,000.

STOCK.—Authorized issue was increased in Feb. 1900 from 58,000,000 to \$12,000,000; Penn. RR. on Jan. 1 1908, owned \$10,577,200. The stockholders in Nov. 1903 voted to increase the authorized stock from \$12,000,000 to \$20,000,000. V. 77, p. 1875; V. 78, p. 1907. In Jan. 1907 \$2,149,169 was issued as a 1 1/2% stock dividend, raising the amount outstanding to \$19,342,569. V. 83, p. 1471.

DIVS. 1888 '89 '90 '91 '92 '93 1894 to 1900 1901 to Jan 1909

Per cent.	7	8	7	8	8	7 yearly	*8 yearly (J & J)
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*Also Jan. 1907 12 1/2% paid in stock.

EARNINGS.—11 mos., 1908—Gross, \$10,409,208; net, \$2,470,339 Jan. 1 to Nov. 30, 1907—Gross, 12,338,098 net, 2,588,939

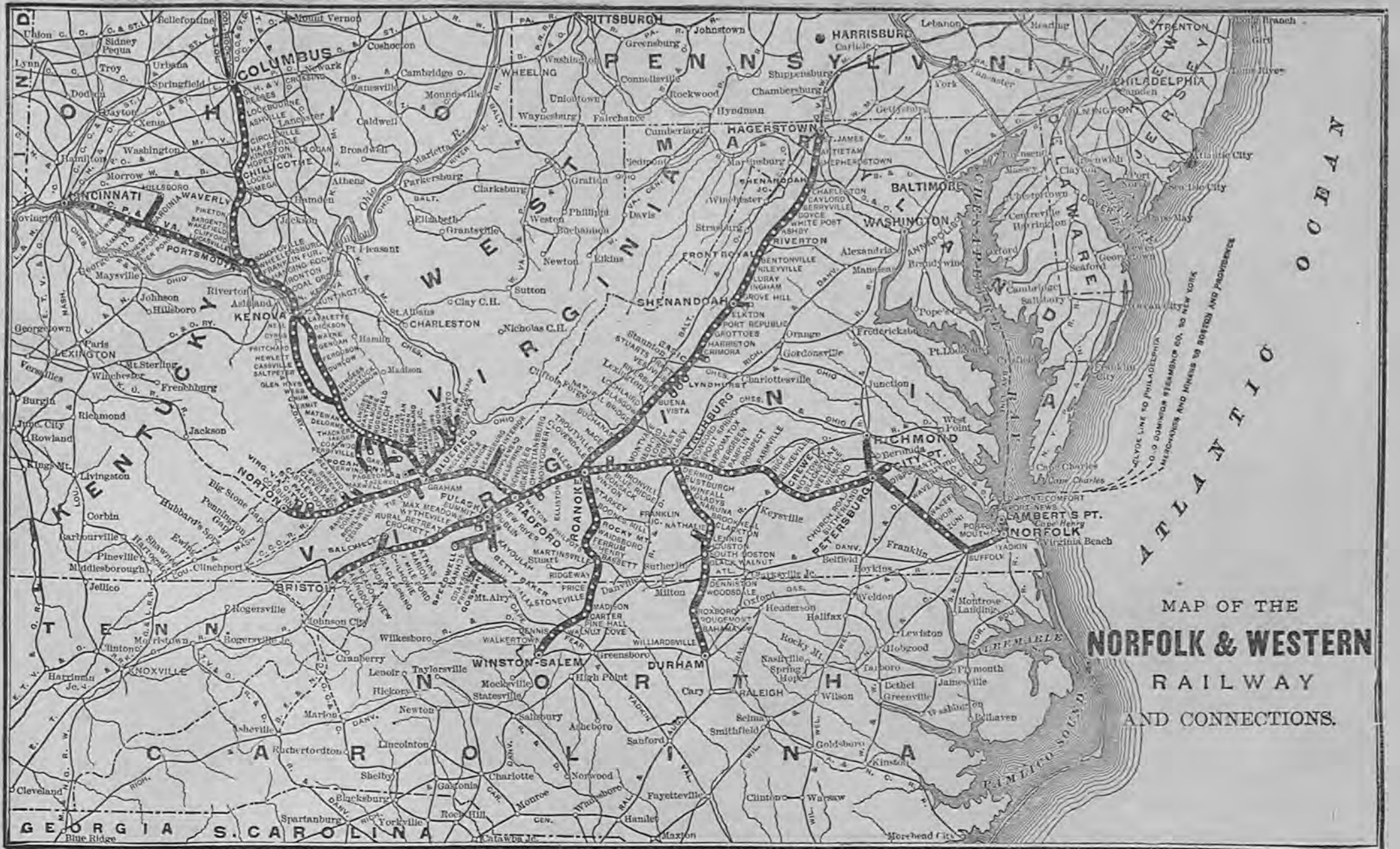
ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1907 given at length in V. 86, p. 485, 544, showed the following:

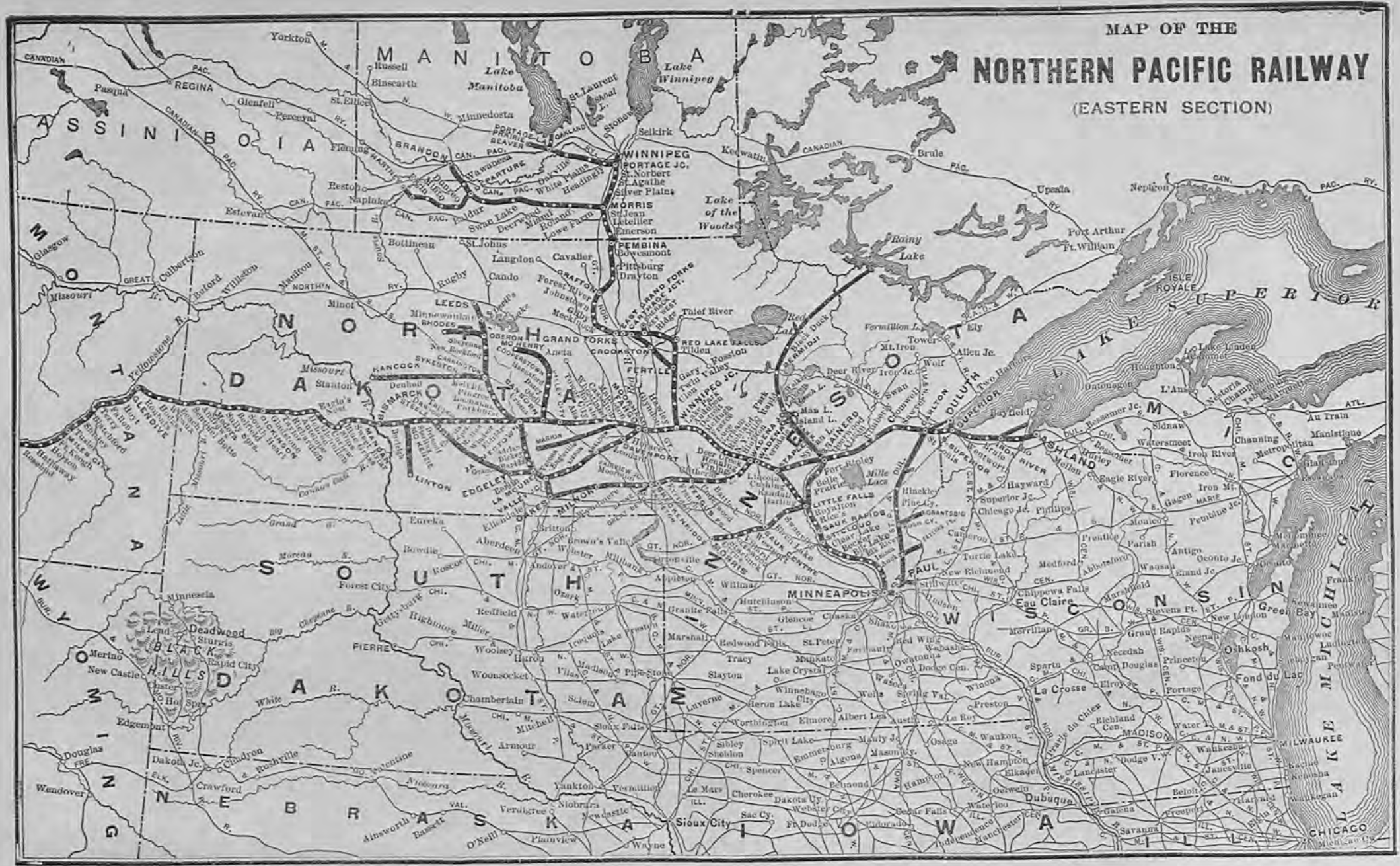
Year ending Dec. 31—	1907	1906	1905	1904
Miles of road	1,920	1,876	1,861	1,833
Gross earnings	\$13,237,498	\$11,632,633	\$10,531,962	\$10,174,524
Net earnings (over taxes)	2,358,865	2,385,341	1,850,114	2,193,948
Other receipts	1,247,425	1,151,602	1,107,418	843,040
Total net income	\$3,606,290	\$3,536,943	\$3,007,532	\$3,036,987
Rentals, &c.	\$408,759	\$436,516	\$368,998	\$420,180
Interest on debt, &c.	519,440	384,659	360,182	494,512
Dividends, 8%	1,547,214	1,375,468	1,375,468	1,146,224
Miscellaneous	110,280	10,226	49,790	55,399
Extraordinary	500,000	1,100,582	827,751	920,681

Balance, surplus \$527,597 \$229,511 \$25,374 None.—(V. 84, p. 103, 391, 504, 508, 613; V. 86, p. 475, 485, 544.)

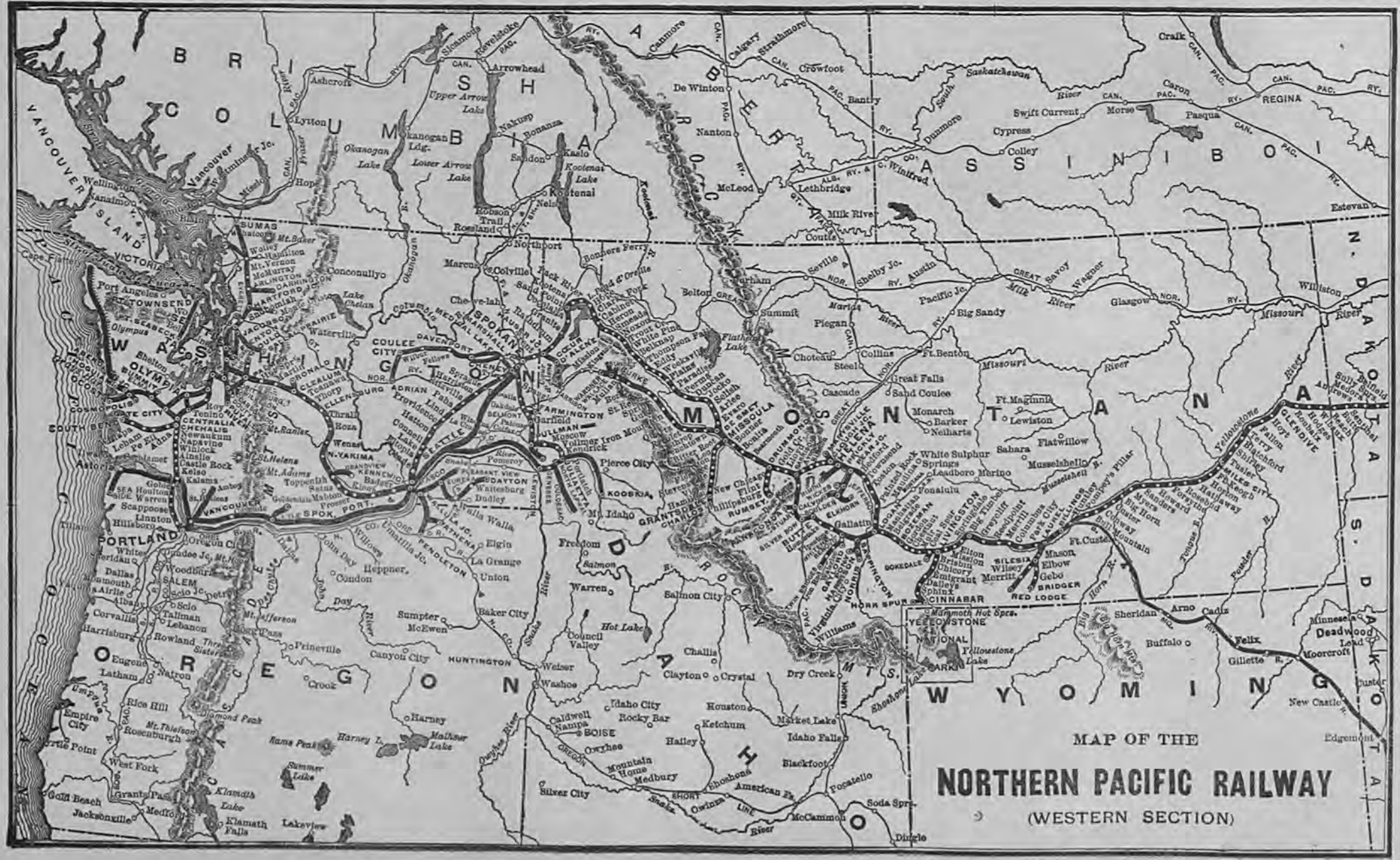
NORTHERN RR. OF NEW JERSEY.—Owns from Bergen, N. J., to Sparkill, N. Y., 21 m.; leases Sparkill to Nyack, 5 m. Leased to the Erie RR. from June 1 1899 for the term of its corporate existence, for interest on bonds, 4% on \$1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the \$1,000,000 new 4 1/2% gen. mtge. bonds, guaranteed by the Erie, \$654,000 are reserved to retire the 6s due July 1 1917 and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

NORTHERN RY. COSTA RICA.—See V. 71, p. 1067, and United Fruit Co. V. 75, p. 849; V. 78, p. 258; V. 80, p. 233; V. 81, p. 614.





MAP OF THE
NORTHERN PACIFIC RAILWAY
 (EASTERN SECTION)



MAP OF THE
NORTHERN PACIFIC RAILWAY
 (WESTERN SECTION)

RAILROADS For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS			Bonds—Prin- cipal. When Due Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Northern of New Jersey—Stock guar (see V 69, p 81). Third mortgage (now first) interest guaranteed... Gen mtge \$1,000,000 gold int guar by lease... Usm.c.*	21	1887	100 &c	\$1,000,000	4	Q—M	50 Church St, New York	Dec 1908 1%
Gen mtge \$1,000,000 gold int guar by lease... Usm.c.*	21	1890	1,000	654,000	6	J & J	do do	July 1 1917
Northern Ohio—1st M g (\$15,000 p m) gu p & l... Ce.c.*	107	1895	1,000	154,000	4 1/2 g	J & J	do do	Jan 1 2000
Northern Pacific Ry—Stock \$250,000,000 authorized. St Paul & N P gen M land grant assumed... Ce.c.* & r.	182	1883	1,000	2,500,000	5 g	A & O	Chase National Bank, N Y	Oct 1 1945
do registered	182	1883	1,000	248,000,000	See text	Q—F	J P Morgan & Co, N Y	Feb 1 1909 1 1/2%
Wash & Columbia River 1st M gold assumed... F.c.*	182	1883	1,000	8,021,000	6 g	F & A	do do	Feb 1 1923
New mortgages of Northern Pacific Railway— Prior lien M \$130,000,000 gold land gr... Me.c.* & r.	163	1895	1,000	2,620,000	6 g	Q—F	do do	Feb 1 1923
General lien M \$190,000,000 gold land gr... F.c.* & r.	163	1895	1,000	2,620,000	4 g	J & J	Farmers' L & Tr Co, N Y	July 1 1935
St Paul-Duluth Div pur money M \$20,000,000... G.c.*	See z	1896	500 &c	105,431,000	4 g	Q—J	J P Morgan, N Y; & Ber p	Jan 1 1907
O B & Q coll tr M g (red since Jan '06 at 105)... S.c.* & r.	See z	1896	500 &c	60,000,000	3 g	Q—F	do do	Jan 1 2047
Bonds Underlying St Paul & Duluth Div Mortgage St Paul & Duluth first mortgage assumed... c.*	226	1900	1,000	7,541,000	4 g	J & D	do do	Dec 1 1906
Second mortgage assumed... Ce.c.*	1901	1,000	1,000	107,613,000	4 g	J & J	do do	July 1 1921
Taylor's F & L Sup 1st M s f not drawn... Ce.c.*	1901	1,000	1,000	1,000	4 g	Q—J	do do	July 1 1921
Duluth S L 1st M p & l sink (d not drawn... Ce.c.*	1901	1,000	1,000	1,000	4 g	J & J	do do	July 1 1921
Consol mtge assumed \$5,000,000 gold... M.p.c.*	1901	1,000	1,000	1,000	4 g	J & J	do do	July 1 1921
Northern Pac Term Co—First M gold red at 110... F.c.*	1901	1,000	1,000	3,505,000	6 g	J & J	Winslow, Lanier & Co, N Y	Jan 1 1933
Northern Railway (Cal)—See Southern Pacific RR.								
Northern Securities—Stock \$3,954,000... c.*				3,954,000	See text	See text	Checks mailed	Jan 10 1909 4%
Northwestern Coal Ry—First M guar (end) gold... F.c.*	---	1893	1,000	794,000	5 g	M & N	Farmers' L & Tr Co, N Y	May 1 1923
Northwestern Pacific—Stock (\$35,000,000)... F	399	---	100	35,000,000	---	---	---	---
Cal Northw 1st M g guar by St F & Nor Pac sink fd... F	40	1898	1,000	977,000	5 g	A & O	San Francisco & New Yk	Apr 1 1928
San Francisco & Nor Pacific 1st M gold s f... Me.c.* & r.	165	1889	1,000	3,854,000	5 g	J & J	New York and Frankfort	Jan 1 1919
North Pacific Coast general mtge (now 1st) gold... c.*	90.5	1892	1,000	1,498,000	5 g	J & J	Co's office, San Francisco	Jan 1 1912
Bel River & Eureka first mortgage... c.*	---	1894	1,000	313,000	---	A & O	Eureka	Oct 1 1914
1st & Ref M \$35,000,000 red 110 aft 10 yrs... F.x.c.* & r.	---	1907	1,000 &c	5,604,000	4 1/2 g	M & S	New York	Mch 1 1957
Northwestern RR of South Car—First M \$375,000... c.*	66	1899	1,000	285,000	4	A & O	Safe Dep & Tr Co, Balt	Apr 1 1949
Norwich & Worcester—Preferred stock 8% rental... c.*	72	---	100	3,000,000	8	Q—J	Mech Nat Bk, Worcester	Jan 1 1909 2%
Bonds (not mtge) int guar under lease currency... c.*	---	1897	1,000	1,200,000	4	M & S	Company's office, Boston	Mch 1 1927
Norwich & St L—1st M \$300,000 red 110 in 10 yrs... c.*	7 1/2	1902	500 &c	100,000	5 g	A & O	City Nat Bk, Watert, N Y	Apr 1 1932
Nova Scotia Eastern—First mortgage gold red (text)... Text	1905	4100	---	---	---	J & D 30	---	1955
Novo Scotia Eastern—First mortgage gold red (text)... Text	1905	4100	---	---	---	J & D 30	---	1955
p Berlin at 4.20 marks per dollar. z 5,130 miles in cludin g 40 m lles not o perated; sp urs, 261 miles. * \$361,000 add'l in treasury June 30 1908								

NORTHERN PACIFIC RAILWAY—Concluded.

Main line.	Miles.	Leased to others.	Miles.
Ashland, Wis. to Portland.	---	To other companies.	9
Ore. (incl. 5 m. terminals).	2,171	To Province of Manitoba.	355
Braided and Staples to St. Paul.	181	Not operated.	22
Other lines.	410		
Total main line.	2,762	Total (inc. 48 m. trackage).	6,035
Various branches.	2,887	Controlled properties— Minn. & Intern. (V. 77, p. 451).	175
		Other companies.	75
		Total system June 30 1908.	6,285
		(operated directly).	5,649
		Second track.	320

The Manitoba branches, aggregating 354 m., were leased for 99 years from May 31 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of \$210,000 annually for the first 10 years, then \$275,000 for 10 years and thereafter \$300,000, with option of purchase any time for \$7,000,000. V. 73, p. 610.

Spokane Portland & Seattle Ry., joint line with Great Nor., building from Portland to Spokane, Wash., with branches; total, 417 miles, of which 230 operated Nov. 1908; see V. 81, p. 1101; V. 83, p. 1111; V. 86, p. 1530. Northern Pacific part of joint line with Union Pacific, Culecua to Grangeville, 55 miles, completed in 1908; also Big Fork River, Minn., to International Falls, 34 miles. V. 85, p. 1089.

HISTORY.—This Wisconsin company on Sept. 1 1896 succeeded to the railroads, land grant and other property of the Northern Pacific RR. foreclosed in July 1896 and reorganized per plan in V. 62, p. 550.

The original Northern Pacific Company was chartered by Congress July 2 1864; 450 miles to Bismarck were foreclosed in 1875.

STOCK.—The \$75,000,000 preferred stock was paid off at par on Jan. 1 1902, the common being increased from \$40,000,000 to \$153,000,000. V. 73, p. 1062, 1160; V. 74, p. 41; V. 78, p. 1233. On Jan. 7 1907 the authorized stock was increased from \$153,000,000 to \$250,000,000. See below.

Stockholders in Jan. 1907 subscribed for \$93,000,000 new stock at par, payable in installments to Jan. 1909. V. 83, p. 1471, 1524; V. 84, p. 221.

The Union Pacific system in July 1908 owned \$1,914,400 stock at 85, p. 1322, 1332; V. 84, p. 503. Suit to set aside ownership of stock, V. 86, p. 286.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. '05. '06. '07. '08. 1909.
On common (%) 2 4 4 5 7 6 3 7 7 7 *7 F. D. 1 1/2
On pref. (retired) (%) 4 4 4 1
* Also Dec. 1908 11.26% extra from accumulated surplus of North-western Improvement Co. V. 87, p. 1238.

BONDS.—Abstracts of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, 1072.

Prior lien 4% purchasable with land sales at not exceeding 110 (but not subject to call), not over \$500,000 cash yearly, to be so applied. Total issue \$130,000,000

Issued (of which \$1,553,471 in treasury June 30 1908) 106,984,500

Issued, but purchased and canceled 4,665,500

Reserved to retire St. Paul & N. P. and West. RR. bonds 8,350,000

For new construction, betterments, equipment, &c., under carefully guarded provisions, but not exceeding \$1,500,000 per annum. Originally \$25,000,000—still held 10,000,000

Of the \$19,000,000 general lien bonds, \$130,000,000 are reserved to retire the prior lien bonds at maturity.

The St. Paul & Duluth Division mortgage secures \$20,000,000 purchase money bonds on the former St. Paul & Duluth, of which \$9,215,000 were issued to acquire the road, \$5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property. V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about \$4,000,000, and were not covered by the old mtges. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or, if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July 1908 \$2,339,000 had been thus purchased and canceled. V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,600 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30 1903 not yet sold (10,445 9/8) included:

Minnesota	25,474	Idaho	451,236
North Dakota	6,030	Washington	2,451,288
Montana	7,027,623	Oregon	359,727

Land sales in year 1907-08 aggregated 148,320 acres; net amount received from sales and land contracts, \$1,217,107.

FINANCES.—In 1904 Nor. Pac. and Gt. Northern had acquired \$107,612,000 of the \$110,839,100 stock of Chic. Burl. & Quincy RR. in exchange for their joint 20-year 4% gold bonds secured by the deposit of the stock in trust, on the basis of \$200 in bonds for each \$100 stock. See circular, V. 72, p. 871, 1034, 1135; V. 73, p. 294, 610; V. 85, p. 601.

EARNINGS.—5 mos., 1908.—Gross, \$32,004,574; net, \$15,743,812
July 1 to Nov. 30, 1907.—Gross, \$4,440,341; net, 15,348,039

REPORT.—Report for 1907-08 in V. 87, p. 930, 1081, 1093; edit., p. 1054.

INCOME ACCOUNT—INTER-STATE COMMERCE CLASSIFICATION.	Years ending June 30—	1907-08.	1906-07.	Inc. or Dec.
Average miles	5,633	5,444	Inc.	189
Passenger	18,133,238	16,320,861	Inc.	1,812,377
Other revenue from transp'n	3,124,315	3,002,968	Inc.	121,347
Revenue other than transp'n.	554,095	491,436	Inc.	62,656
Total operating revenue.	\$68,235,484	\$67,465,635	Inc.	\$769,849
Operating income (over taxes)	\$26,293,891	\$28,876,273	Dec.	\$2,582,382
Other income	4,093,998	2,876,790	Inc.	1,217,209
Gross income	\$30,297,889	\$31,753,072	Dec.	\$1,455,183

Deduct—	1907-08.	1906-07.	Inc. or Dec.
Hire of equipment.	Cr.\$103,491	\$870,256	Dec. \$982,747
Rentals paid.	302,522	245,539	Inc. 56,983
Interest on funded debt.	7,098,908	6,994,620	Inc. 104,287
Int. & com. on new stk. subsc'n's	3,106,383	159,727	Inc. 2,947,156
Dividends on stock, 7%	10,850,000	10,850,000	---
Depreciation of equipment	---	5,926,753	Dec. 5,926,753
Insurance fund	2,784,050	---	Inc. 2,784,050
Net surplus for year.	\$6,258,118	\$6,697,176	Dec. \$439,058

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

Years end. June 30—	1906-07.	1905-06.	1904-05.	1903-04.
Average miles operated.	5,444	5,401	5,315	5,262
Gross earnings.	\$68,534,832	\$61,223,476	\$50,722,886	\$46,524,574
Net earnings.	30,870,515	30,128,043	28,914,127	23,290,031
Taxes	2,398,719	2,213,040	1,601,000	1,462,775

DIRECTORS.—John S. Kennedy, Arthur C. James, George F. Baker, William Sloane, J. Pierpont Morgan Jr., Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins, William P. Clough, James N. Hill, Amos Tuck French, Alex. S. Cochran, Payne Whitney and Grant B. Schley.

OFFICERS.—Pres., Howard Elliott, St. Paul, Minn.; V.-P., James N. Hill; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul, N. Y. office, 34 Nassau St.—(V. 87, p. 930, 1081, 1093, 1238.)

NORTHERN PACIFIC TERMINAL COMPANY, OF OREGON.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising 270 acres land, 38 m. track, dock frontage 7,904 feet.

LEASE.—Leased for 50 years from Jan. 1 1883 jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Oregon RR. & Nav. V. 69, p. 230.

STOCK.—Stock (\$3,000,000) owned by said three companies (40% by Oregon Ry. & Nav. Co., 40% by Nor. Pac. and 20% by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sinking fund, which is to cancel the bonds.

BONDS.—The first mtge. is for \$5,000,000; on Jan. 1909 \$4,266,000 had been issued, of which \$761,000 retired by ank. fund—drawings at 110 and interest.—(V. 86, p. 169; V. 87, p. 227, 930; V. 88, p. 232.)

NORTHERN SECURITIES CO.—In 1904 the U. S. Supreme Court declared the company to be a combination in violation of the Anti-Trust Act and therefore illegal. V. 76, p. 811, 919, 1249; V. 78, p. 1108.

The stockholders voted on April 21 1904 to reduce the stock from \$395,400,000 to \$3,954,000, the par value of shares to remain \$100, representing the remaining assets in the treasury, pending completion of dissolution. V. 78, p. 1223, 1275, 1302. Report for calendar year 1908 was in V. 88, p. 154.

DIVIDENDS.—Dividends 1902, 4%; 1903, 4 1/2%; 1904, Feb., 1 1/2%. On stock as reduced, 3% each paid Jan. 1906 to 1908; 1909, Jan., 4%.

OFFICERS.—Pres., James J. Hill; Sec. and Treas., E. T. Nichols; Gen. Counsel, W. P. Clough. Ofc. ce. 26 Liberty St., N. Y.—(V. 88, p. 154.)

NORTHWESTERN COALRY.—Allouez Bay, Wisconsin, to Allouez Jet. Wis., 2.53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburgh Coal Co., which guarantees the bonds, of which \$20,000 are apportioned to the railroad and \$574,000 to the coal property. See official statement, V. 71, p. 698. Capital stock, \$1,000,000. For year ending June 30 1907, gross, \$25,324; net, \$2,063; int. and taxes, \$11,978; bal., def. for year, \$9,315.—(V. 71, p. 698.)

NORTHWEST.—See Chicago & North Western.

NORTHWESTERN PACIFIC RR.—Operates a system extending from Point Tiburon, Cal. (whence ferry to San Francisco, 6 miles), northerly to Eureka, with branches, 399 miles in all. Incorp. Jan. 8 1907 in the interest of South. Pac. and Atch. Top. & S. Fe, which each owns \$17,409,500 stock, and took over by consolidation the Cal. & Northw., San Fran. & N. Pacific, North Shore RR., San Fran. & Northwestern, Eureka & Klamath River and Fort Bragg & Southeastern. A connecting line of over 100 miles is to be built from Willits to Pepperwood, contract being let for part in Sept. 1907.

BONDS.—San Fran. & North. Pac. ss issued at \$25,000 per mile; s. f., \$25,000 yds; bonds drawn at 110 and int. (mtge. abstract V. 49, p. 241.)

As to old North Shore ss dated 1902, see V. 80, p. 1913; V. 74, p. 1252. Of the first and refunding 4 1/2 of 1907 (\$35,000,000 auth.), \$5,694,000 was outstanding Jan. 1909, all owned by Southern Pacific; the mortgage, reserved \$6,676,000, to retire a like amount of underlying bonds, \$5,000,000 for improvements and equipment and \$13,324,000 for branches or extensions, including one from Shively to Willits and from Wendling to a connection with the line from Ukiah to Tiburon. V. 84, p. 221, 694; V. 85, p. 222. Report for year ending June 30 1907 in V. 85, p. 861. Year end. Dec. 31 '07, gross, \$2,817,234; net, \$683,722; other income \$45,160; charges, \$712,282; balance, surplus, \$18,851.—(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.; track—operated 5 m.; total, 71 miles. Stock, \$100,000. Dividend, 6% paid yearly Dec. 1900 to 1903; 1903 to 1905, 6%; 1907 and 1908, 4 1/2%. Year ending June 30 1908, gross, \$96,064; net, \$28,642; 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 1898; rental 8% on pref. stock.—V. 70, p. 125.

NORWICH & ST. LAWRENCE RR.—Norwood to Raymondville, N. Y., 7 1/2 miles; opened Oct. 1901. Stock, \$100,000; par of shares, \$100. Bonds are subject to call at 110 after April 1 1912. Year ending June 30 1907, gross, \$61,369; net, \$31,430; int. and taxes, \$6,118; bal., sur., \$25,321. Pres., Chas. H. Remington; Manager, F. A. Sherman, Norfolk, N. Y.; Treas., Warren F. Howe, Watertown, N. Y.—(V. 47, p. 1090.)

RAILROADS. For explanation of column headings, &c., see notes on first page of tables	Miles of Road	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend
					Rate %	When Payable	Where Payable, and by Whom	
Ogden Mine RR—Stock (5% rental Central of N. J.)	10	1903	\$100	\$450,000	5	J & J	608 Chestnut Street, Phila	Jan 1909 2 1/2%
Ohio Conn Ry—1st M \$2,000,000 g u p & l (text) P. c.	9	1903	1,000	2,000,000	4 g	M & S	Farmers' L & Tr Co, N Y	Sept 1 1943
Ohio & Kentucky—1st M gold sink fd call at 110. Co. c.	26	1896	1,000	250,000	5 g	J & J	1 Broadway, New York	July 1 1926
Ohio & Little Kanawha Ry—1st M gold red 105. K	80	1900	1,000	225,000	5 g	M & S	Kulickbocker Tr Co, N Y	Dec 1 1920
Ohio River—First mortgage (\$2,000,000) gold. PP. c.	172	1888	1,000	2,000,000	5 g	J & J	D Central Trust Co, N Y	June 1 1936
General M \$5,000,000 gold (1st M on 400 m). PP. c.	209	1897	1,000	2,941,000	5 g	F & A	do do	Apr 1 1937
Rav Sp & Glen 1st M \$400,000 g u p & l. PP. c.	33	1890	1,000	376,000	6 g	F & A	do do	Aug 1 1920
Huntington & Big S 1st M (\$400,000) gold guar. C	11	1892	1,000	303,000	6 g	J & J	New York or Philadelphia	July 1 1922
Ohio River & Western—First mortgage \$600,000 g. F	111	1903	1,000	600,000	4 g	M & S	Hambleton & Co, Balt	Sept 1 1953
Oklahoma Central—Receivers' certs \$500,000 auth. 1st M \$10,000,000 redeem (text)	132	1905	1,000	abt. 200,000	6	M & N	15 New York	Nov 15 1911
Old Colony—Stock 7% guaranteed by rental. Bonds not mortgage. Bonds not mortgage (authorized \$3,000,000) g. c. & r. Bonds not mortgage. Boston Clinton F & N B mortgage. NB. c.	1888	1894	1,000	18,879,000	7	Q—J	Office, Boston	Jan 1 '09, 1 3/4%
Omaha Bridge & Terminal Ry—First M (\$5,000,000) Opelousas G & N E—1st M \$5,000,000 g u (text) Me Oregon & Cal—1st M gold drawn at 100 g u & l. Un. c.	24	1893	1,000	1,750,000	5	J & J	New Eng Trust Co, Bost	Jan 1 1910
Oregon RR & Navigation—Common stock. Preferred stock 4% non-cumulative. Consol mortgage (now first) \$24,500,000 gold. N. c.	477	1878	1,000	4,993,000	4 (7)	J & J	J & J Treasurer's office, Boston	July 1 1932
Oregon Short Line RR—First mtge (Ry Co) gold. Utah & Northern first mortgage exten in 1908. Cons M gu \$15,000 p m s not drawn gold. AB. c. Cons 1st M \$36,500,000 gold (1st M on 400 m). G. c. Ref M \$100,000,000 g u p & l red (text). E. q. c. & r. Income bonds Series A 5% non-cumulative. OB Series B non-cumulative. M. Oregon & So E—First M \$300,000 g red 110 s f. Ta Oswego & Syracuse—Stock 9% guaranteed D L & W. Consolidated mortgage (guaranteed by D L & W). Construction mortgage guar (for \$1,000,000). F Overton County—First mortgage \$250,000 gold. Owensboro & Nashville—First mortgage gold. Co. c. Ozark & Cher Cent—See St Louis & San Francisco Pacific & Eastern—First mortgage gold redeem (text)	1,063	1896	1,000	21,629,000	4 g	J & J	D New York and Germany	June 1 1946

OGDEN MINE RR.—Owens 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 9% per an. on stock and \$500 yearly for org. exp.

ODDENSBERG & LAKE CHAMPLAIN RR.—See Rutland RR.

OHIO CONNECTING RY.—Owens bridge over Ohio River near Pittsburgh, Pa., and approaches, 9.08 miles. Leased from Oct. 20 1890 for no definite time to Pitts. Clin. & 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. 1 1908 owned the entire stock. Form of guaranty, V. 81, p. 669. Dividends in 1906, 5%; 1907, 7%. For calendar year 1907, gross, \$598,208; net, \$328,189; other income, \$4,409; charges, \$80,000; dividends (7%), \$140,000; bal., sur., \$154,592.—(V. 82, p. 752.)

OHIO & KENTUCKY RY.—Owens from Lex. & East. Ry. at Jackson, Ky., to canal coal fields in Morgan County, Ky., 26 miles. Operated by Lex. & East. Ry., but independent operation resumed in July 1904. Common stock, \$200,000; preferred stock, \$100,000; bonds, as above, \$230,000; junior securities to be taken by stockholders, \$175,000. Bonds are guaranteed by Kentucky Block Canal Coal Co. Year ending June 30 1905, gross, \$81,511; net, \$20,909. Pres., W. de L. Walbridge, 1 Broadway, New York.

OHIO & LITTLE KANAWHA RY.—Zanesville, O., to Marietta, &c., 80 miles. V. 69, p. 907. Balt. & Ohio has pledged under its Pitts. L. E. & West Va. mtge. \$583,000 common and \$824,000 pref. stock. V. 73, p. 1264. Stock is, com., \$918,000; pref., \$1,167,500. Year 1906-07, gross, \$282,453; net, \$47,593; other income, \$100; charges, \$20,961; balance, surplus, \$17,734.—(V. 73, p. 1264.)

OHIO RIVER RR.—(See B. & O. Map.)—In July 1901 purchased by the Balt. & Ohio RR., which has pledged \$5,384,400 of the \$9,915,430 capital stock as part security for its own Pitts. L. E. & W. Va. 4s.

REPORT.—Year ending June 30 1902, gross, \$1,559,152; net, \$585,942; int., \$252,536; bal., sur., \$333,406. Earnings since July 1 1902 are included in those of B. & O.—(V. 72, p. 287; V. 73, p. 287.)

OHIO RIVER & WESTERN RY.—Owens Bellair, O., to Mill Run, O., 111 miles; narrow-gauge trackage to Zanesville, 1 mile. In Sept. 1906 acquired "county railway" at Zanesville, 9 miles. Successor Jan. 1 1903 to Bellair Zanesville & Cine. RR. In 1905 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, \$502,377; net, \$56,237; int., taxes, &c., \$30,147; bal., sur., \$26,090. Pres., S. L. Mooney; Treas., W. C. Mooney, Woodfield, Ohio.—(V. 83, p. 1099.)

OKLAHOMA CENTRAL RR.—Owens Lehigh, Okla., to Chickasha, 132 m., completed Feb. 1908. On June 5 1908 Asa E. Ramsay was appointed receiver. V. 86, p. 1344, 1410. Of \$500,000 receivers' certs. authorized, about \$200,000 had been sold in Jan. 1908; probably not over \$300,000 will be issued. V. 88, p. 158. In Oct. 1908 a majority of the bonds had been deposited with a committee, F. J. Lisman, chairman (Columbia Trust Co., N. Y., depository). V. 87, p. 1160. Stock (par of shares \$100) \$2,640,000 to be held until 1910 in voting trust composed of directors. Western Trust & Savings Bank, Chicago, is mtge. trustee. See statement, V. 82, p. 752. President, Dorset Carter, Lehigh, Okla.; Sec. and Treas., W. G. Walling.—(V. 87, p. 1160; V. 88, p. 158.)

OLD COLONY RR. (MASS).—Owens road from Boston to Provincetown, Mass., Newport, R. I., &c., 518 miles; leases 101 miles. In June 1907 a bill was passed permitting purchase of Boston & Providence (leased line), 64 miles. V. 84, p. 391, 1487.

LEASE.—In 1893 leased to New York New Haven & Hartford for 99 years. Of the stock, \$6,903,300 was on June 30 1908 held by the lessee. The lease provides for dividends of 7% per annum on stock not exchanged. V. 76, p. 247, 374. Stock auth., \$20,000,000. In April 1908 \$500,000 and in Feb. 1908 \$7,000 stock was sold. V. 86, p. 982, 1101. In Dec. 1908 authority was asked to issue \$500,000 stock for impts. V. 88, p. 53.—(V. 80, p. 1101; V. 88, p. 53.)

OMAHA & DENVER SHORT LINE RR.—Projected from Omaha, Neb., to Denver, Col., about 600 miles. Incorporated in Colorado in 1906. In April 1907 surveys and rights of way were completed. Contracts for work are to be let when financial conditions permit. Stock authorized, \$12,500,000; par of shares, \$100.—(V. 83, p. 94.)

OPELOUSAS GULF & NORTHEASTERN RR.—Projected from Opelousas, La., northwesterly to a point at or near the Mississippi River, and southwesterly from Opelousas to the Gulf of Mexico. Of the line, 57 miles from Melville to Crowley, was opened Oct. 2 1907. Stock authorized, \$2,000,000, of which Tex. & Pac. owns \$1,400,000; par of shares, \$25. Bonds authorized, \$20,000 per mile, will be guar. by Tex. & Pac. as issued. V. 82, p. 98; V. 83, p. 688; V. 86, p. 792. Pres., C. E. Satterlee; Sec., P. B. Berts, Opelousas, La. N. Y. office, 195 B'way.—(V. 85, p. 922.)

OREGON & CALIFORNIA RR.—(See Map Southern Pac.)—Portland, Ore., to California State line, 367 m.; Albany Jet. to Lebanon, 12 m.; Portland to Corvallis, 97 m.; Woodburn to Natron, 93 m.; Portland, Ore., to Airlee, Ore., and branch, 81 m.; Mohawk Jet. to Wendling, 16 m.; Springfield to Springfield Jet., 1 m.; trackage, 1 m. Total, 666 miles.

LEASE, &c.—Leased to Southern Pacific Co. for 34 years from Aug. 1 1893, the lessee guaranteeing int. on the bonds and the lessor receiving any net profit and being charged with any deficit after payment of charges. Bet-terments are payable by lessor. Southern Pacific owns all but \$58,802 of the \$19,000,000 stock, \$12,000,000 of which is 7% pref. V. 72, p. 287. Due Southern Pacific June 30 1908, \$7,741,906.

BONDS.—Land grant acreage u sold June 30 1908, \$2,341,316, part bel. g covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the % See V. 63 p. 754.

EARNINGS.—Year ending June 30 1908, gross, \$6,913,414; net, \$2-709,600; other income, \$500; nt., taxes, &c., \$1,760,286; bal., sur., \$949,814.—(V. 80, p. 2220.)

OREGON RAILROAD & NAVIGATION.—(See Map Union Pac.)—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 227 m.; branches ow ed, 450; leases S. ake River Valley RR., Wal-lula to Grange City, Wash., 66 m.; other, 16 m.; issue securities of, but leases, Columbia R. v. & Oregon Central RR., Arl ngton to Condon, Ore., 45 m., and Columbia Southern Ry., Biggs to Shaniko, 70 m.; total, 1,277 miles, of which 13 narrow-gauge; r. v. d v. s on water lines, 258 m. Ocean line to San Francisco, 660 miles. Branch from Elg. n, Ore., to Joseph, 63 miles, also extension of St. John's branch, 20 miles, in under construction. In May 1906 branch from Riparia, Wash., to Lewiston, Ida., 72 miles, was opened, and in Feb. 1908 Pilot Rock branch, 14 miles. The Oregon Washington and Idaho RR. is building from Portland, Ore., to Puget Sound, about 230 miles, of which Lewiston Jet. to Lewiston, Idaho, 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 Oregon Short Line. Owns \$700,000 1st 5s (entire issue) of Columbia Southern Ry., Biggs, Ore., to Shaniko, 71 miles. V. 73, p. 1363.

STOCK.—In July 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, 1897, 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 not more than \$20,000 per mile. V. 74, p. 209.

EARNINGS.—For 12 months ending June 30 1908, as reported to Inter-State Commerce Commission, gross, \$14,143,704; net, \$6,842,227. For year ending June 30 1907, gross, \$12,942,815; net, \$5,972,894; other income, \$1,204,362; interest and taxes, \$1,343,572; dividend on pref. stock, \$440,000; bal., surp., \$5,353,784.—(V. 86, p. 548; V. 87, p. 1421.)

OREGON SHORT LINE RR.—(See Map Un. Pac.)—Granger, Wyo., to Huntington, Ore., 542 miles; branch to Ketchum, Ida., 70 m.; Ogden to McCammon, Ida., 111 m.; Pocatello to Silver Bow, Mont., 256 m.; Cache Jet., Ida., to Preston, Utah, 42 m.; Ogden, Utah, to Sandy, 50 m.; sundry branches, &c., 368 m.; Butte to Garrison, Mont., 57 m., owned, but oper. by Nor. Pac.; trackage, 11 m.; total, June 30 1908, 1,507 miles. On July 7 1903 the portion of the main line from Salt Lake City, Utah, to Callenters, Nev., 340 m., with some branch mileage and additional completed road south of Callenters, 512 m. in all, was taken over under purchase by San Pedro Los Angeles & Salt Lake Ry. the Ore. Short Line acquiring a half in-terest in the San Pedro L. A. & S. L. V. 79, p. 1705. V. 76, p. 919, 1356; V. 77, p. 38. Extension to St. 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. 504, 505. Controlled by Un. Pac., which holds nearly the entire capital stock and the greater part of the income A. and B bonds. V. 75, p. 1032. Acquisitions in 1906, \$36,393,-432 4 1/2% notes given in part payment maturing in Mch. and Sept. 1907. V. 84, p. 52, 572, 922. In 1907 acquired \$5,683,750 stock and \$1,034,000 bonds of Utah Light & Ry., Salt Lake City. V. 83, p. 1171; V. 87, p. 1548-9

CAPITAL STOCK.—Authorized, \$27,460,100, of which Union Pacific owns \$27,350,700; remainder in treasury. V. 68, p. 188, 381, 474. In 1906 paid 50% dividend. V. 84, p. 52.

BONDS.—Of the \$36,500,000 first consols, \$22,029,000 were reserved to retire at maturity the loans not disturbed. The \$4,993,000 Utah & Nor. 7s due July 1 1908 were extended to July 1 1933 at 4%. V. 86, p. 1410.

Series A incomes, non-cumulative 5 per cents, have received: In Sept. 1897, 4%; Sept. yearly since the full 5%, at office of company, New York, or Old Colony Trust, Boston. V. 59, p. 492. Oregon RR. & Navigation stock, viz., \$16,281,400 common and \$976,900 preferred, is owned and pledged as special security for the Series B incomes, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct. 1898 3% and in Oct. 1899 to 1908, inclusive, 4% yearly was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1441.

The Union Pacific owns \$4,290,500 and Oregon Short Line \$2,564,000 of \$7,185,000 Income "A" bonds and the U. P. \$14,804,000 of the \$14,841,000 "B" bonds. V. 70, p. 176.

The ref. gold guar. 4s (collat. trust) of 1904 (authorized issue, \$100,000,000) are subject to call at 102 1/2 since Dec. 1 1907. The bonds were se-cured by pledge of the following stocks: \$5,000,000 Northern Securities; \$18,000,000 pref. and \$90,000,000 com. Sou. Pac. and \$10,000,000 pref. and \$20,000,000 com. Ore. RR. & Nav. The collateral may be replaced by other of equal value. Of the bonds, \$45,000,000 has been sold, the remaining \$55,000,000 being held in Union Pacific treasury. See abstract of mort-gage, V. 80, p. 2403. V. 79, p. 2086; V. 80, p. 1913.

EARNINGS.—For 11 mos. ending May 31 1908, as reported to Inter-State Commerce Commission, gross, \$14,801,470; net, \$7,726,857. Financial office, 120 B'way, N. Y. City.—(V. 84, p. 932; V. 86, p. 1410.)

OREGON & SOUTHEASTERN RR.—To extend from Cottage Grove, Ore., to the Bohemian Mining District, 14 miles, of which Cottage Grove to Weston, 29 m., completed in Oct. 1906; branches, 4 m.; total, 24 m. Ex-tension from Disston to Bonita, 6 m., under construction in Sept. 1907. Stock authorized, com., \$500,000; pref., 7% cum., \$500,000; outstanding, \$400,000 of each; par of shares, \$100. Pref. is subject to call. Bonds, see table. Pres., G. B. Hengen, 15 William St., N. Y.—(V. 75, p. 135.)

OSWEGO & SYRACUSE RR.—Owens from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 during length of charter and renewal thereof to the Delaware Lackawanna & Western RR. Co. for 9% per year on \$1-320,400 stock and interest on bonds. The \$438,000 7% bonds which ma-tured March 1 1907 are held in treasury of D. L. & W.—V. 80, p. 543.



Pennsylvania Railroad System.
 (EASTERN SECTION.)

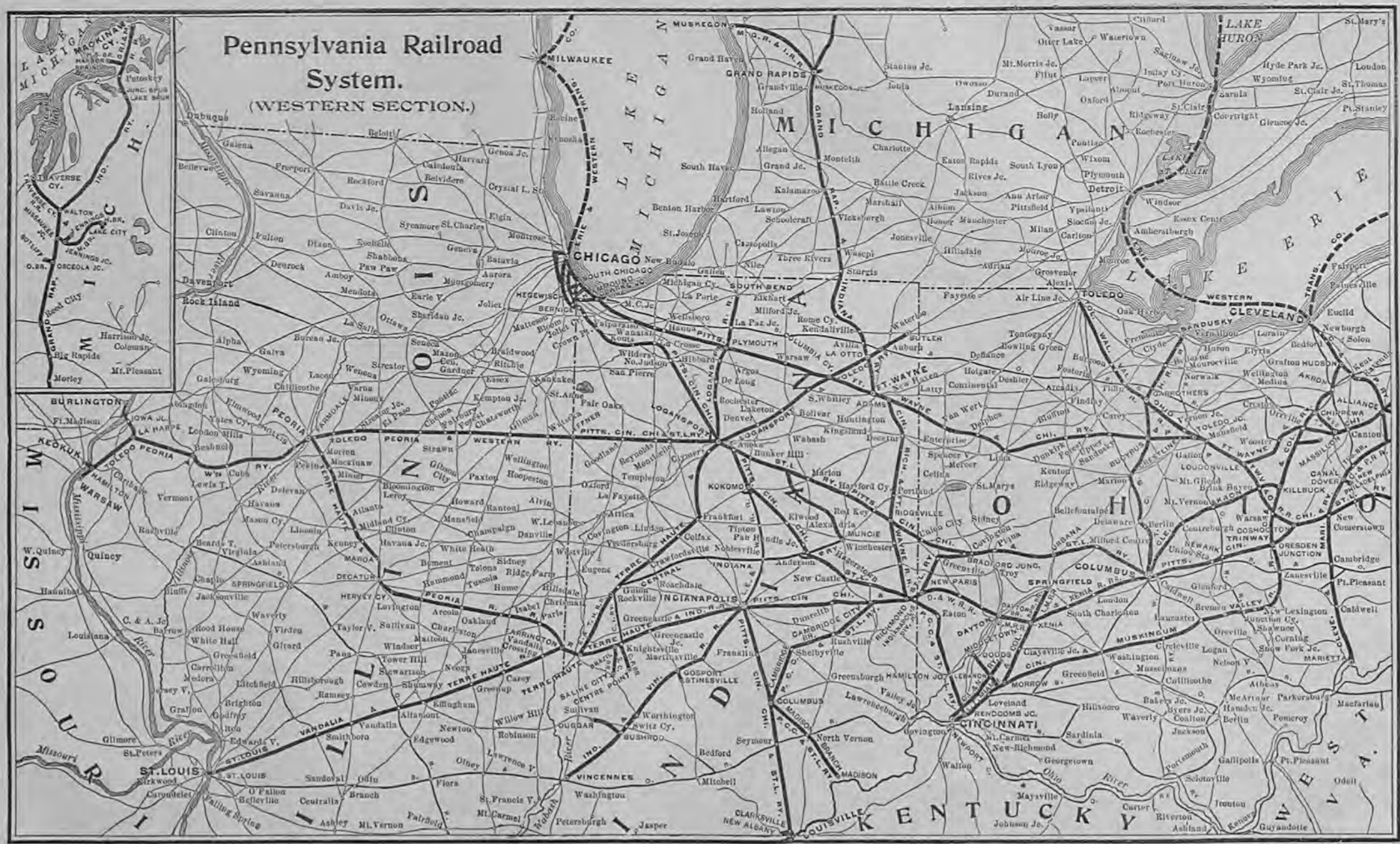


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principle, When Due, Stocks—Last Dividend.

OVERTON COUNTY RR.—Owns Allgood, Tenn., on Southern Ry., to Livingston, 20 miles; completed March 1906. Extension easterly to Junction City, Ky., on the Clin. New Orleans & Texas Pac., 76 miles, under construction.

OWENSBORO & NASHVILLE RR.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River branch, 4 miles. Operated by Louisville & Nashville RR., which owns the \$1,156,525 stock (par, \$100) and the \$1,200,000 first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

OZARK & CHEROKEE CENTRAL RR.—See St. Louis & San Francisco. —V. 85, p. 531.

PACIFIC & EASTERN RR.—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 Edgar Hunt of Medford, Ore., and associates. V. 86, p. 481.

PACIFIC RAILWAY & NAVIGATION CO.—V. 85, p. 1210.

PAN-AMERICAN RR. (MEXICO-GUATEMALA).—Projected from San Gerónimo, Mex., on the National Tehuantepec RR., southeasterly to the Guatemala border, about 300 miles, with connections to the City of Guatemala, of which 225 miles operated in March 1908; balance was under construction. Mexican Government subsidy about \$10,000 gold per mile.

PANAMA RR.—See Issue of Jan. 1908.

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

PATERSON & RAMAPO.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept. 1852 during legal existence, at \$26,500.

PEMIGEWASSET VALLEY RR.—Plymouth, N. H., to Lincoln, N. H., 23 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, Erie, Cleveland, Toledo, Chicago and Burlington 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 3,858 miles represents the mileage operated directly under the caption "the lines east of Pittsburgh and Erie," and 2,885 the mileage operated directly under the caption "the lines west of Pittsburgh and Erie."

Table with columns: Lines operated under contract, Lines operated by lease or contract, Har. Ports, Mt. Joy, & Lan. RR., Dilfersville to Harrisburg, Pa., &c., United New Jersey RR., Trenton to Jersey City, &c., Philadelphia & Trenton RR., Allegheny Valley Ry., Western New York & Penn., Connecting Railway, Grand total east of P. & E., West of Pittsburgh and Erie, REPORTED DIRECTLY, Pitts. Clin. Chic. & St. Louis, Pennsylvania Company lines, Total reported directly, REPORTED SEPARATELY, Grand Rapids & Indiana lines, Vanalia RR., Other lines (see Pennsylvania Company statement), Total system Jan. 1 1908.

ORGANIZATION, LEASES, &c.—The charter of the Pennsylvania RR. was dated April 13 1846. The Pennsylvania Company controls all the lines west of Pittsburgh and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900 acquired most of stock and income bonds of Western New York & Pennsylvania. V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease in 1900. In May 1900 purchased a majority of Long Island RR. stock. V. 72, p. 481. Western Pennsylvania

and other roads connecting with the main line were merged April 1 1903. The Pittsburgh Virginia & Charleston in 1905 and the Philadelphia & Erie May 1907. V. 76, p. 486, 594; V. 80, p. 1112; V. 84, p. 1183. The stockholders voted March 13 1906 to purchase the Allegheny Valley Ry., South West Pennsylvania Ry. and York Haven & Row. RR. and on March 10 1908 to purchase the Southwest Connecting Ry., Junction RR. and Bald Eagle Valley RR. V. 82, p. 453, 629; V. 84, p. 626; V. 86, p. 422.

SECURITIES OWNED.—The total cost of these to Jan. 1 1908 was \$219,989,663; many of which are pledged to secure Pennsylvania Issues. Revenue derived from these securities in 1907, \$10,440,955.

STOCK.—The stockholders March 10 1903 authorized an increase in stock from \$251,700,000 to \$400,000,000, to be made from time to time in the discretion of the directors. Of the stock, \$20,980,350 was issued April 1903 in exchange for convertible debentures. (See below.) In 1903 sold \$75,994,750 new stock at \$60 per \$50 share. V. 76, p. 383, 488, 594, 706, 1193; V. 77, p. 37, 770.

Stockholders on March 13 1907 authorized increase of the stock and bonds by \$100,000,000 each, to be issued from time to time as required, \$50,000,000 collateral trust 5% gold notes dated March 15 1907 forming part of the \$100,000,000 bonds and the \$40,000,000 4s sold April 1908 the remainder. V. 84, p. 103, 626; V. 86, p. 1043. Stockholders will vote March 9 1909 on increasing the company's indebtedness by \$80,000,000 to provide for the \$60,000,000 5% notes maturing March 15 1910 and other capital requirements. V. 88, p. 101.

BONDS.—Consolidated mortgage of 1873, see "Supplement" of Oct. 1901. In April 1908 \$40,000,000 4% consols were sold. V. 86, p. 1043, 1101. In 1902 were issued \$50,000,000 10-year 3 1/2% gold bonds, dated Nov. 1 1902, of which \$30,006,500 were converted in Jan. 1908 into stock at \$70 per share and balance are convertible at holders' option at \$70 per share at any time; they may be called for payment at 102 1/2% on any int. day, but if called converted on basis stated. See V. 74, p. 577; V. 87, p. 1421. In 1905 stockholders subscribed at par for part of \$100,000,000 of 3 1/2% gold bonds; the balance being taken by a syndicate. The bonds are (also gold bonds) convertible at option of holder at any time into stock at \$75 per \$50 share unless previously called for redemption on Dec. 1 1910, or at any subsequent interest period on 90 days' notice, at par and interest; but when so called they may be converted up to 30 days prior to the date named in said notice for redemption. A part of the proceeds was used to retire the \$27,480,000 6% bonds maturing June and July 1908; balance for improvements. See V. 80, p. 1112, 1256, 1913; V. 81, p. 1437. As to new bonds authorized in 1907 and 1908, see STOCK above.

GENERAL FINANCES.—In 1901 obtained control of the Pennsylvania and Cambria Steel cos. See "Industrial cos." and V. 72, p. 1280; V. 82, p. 805. In 1909 the company was actively constructing a passenger electric tunnel railroad from Jersey City under the North River to a central passenger station at 33d St. and 7th Ave., New York City, and thence under the East River to a connection with the Long Island RR. in Long Island City. The tunnel will be completed in 1910, affording entrance into New York City for the Pennsylvania RR. and Long Island RR. and permitting through trains by rail direct from the South and West to all points in New England via the bridge from Mott Haven to Long Island, which is to be built by the New York Connecting RR.; see V. 71, p. 913; V. 72, p. 1280; V. 75, p. 1264; V. 74, p. 380, 478, 831, 884, 1308; V. 75, p. 1203, 1302, 1355; V. 82, p. 1269; V. 84, p. 340, 1552; V. 86, p. 608; V. 87, p. 813, 1238.

The \$60,000,000 3-year 5% notes, dated March 15 1907, provided for the payment of the \$50,000,000 Pennsylvania Co. notes maturing Nov. 1 1907 and construction, &c., requirements in 1907. They are secured by 1907 and construction, &c., RR. 4% equipment certs., \$10,000,000 water-supply 4% trust certs., and \$8,800,000 Penn. Co. stock. V. 84, p. 451, 571.

In June 1906 the issue of \$50,000,000 (250,000,000 francs) French loan (Penn. Co. guar. 3 1/2% bonds) was sold to pay part of cost (\$42,000,000) of equipment and completion of the water-supply system. In April 1908 \$40,000,000 4% consols were sold to provide for completion of New York terminals and other construction work. V. 86, p. 1043, 1101. On Dec. 31 1907 the Pennsylvania Company held (V. 86, p. 1281) the subjoined amounts of the following issues (compare table above), received in whole or in part in connection with aforesaid French issue: Pa. Steel Roll. Stk. Tr. 4% \$2,400,000 Penn. Gen. Eq. Tr. 4% '07, \$100,000,000 \$19,918,000 4% gold 8,300,000 Pennsylvania RR. Water Pa. Steel Eq. Imp. Tr. 4% 9,000,000 Supply Trust 4% 10,000,000 As to \$100,000,000 equip. trust auth. in 1907, see V. 81, p. 231, 340. In Sept. 1908 about half of the company's holdings in Baltimore & Ohio (see that company) and Norfolk & Western stock were sold, realizing about \$50,000,000; also in Dec. 1906 \$15,630,000 Chesapeake & Ohio stock. V. 83, p. 562, 1412; V. 85, p. 555. In Nov. 1906 the dividend rate was increased from 6% to 7%, but in May 1908 again reduced to 6%. On Feb. 1 1908 passenger rates were restored to old basis, the 2-cent law in Pennsylvania having been declared unconstitutional. V. 86, p. 230, 236. Increase in stock and bonds authorized March 1908, see "Stock" above.

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

New bond issues of affiliated companies in 1903-08 include in part: New York Bay 4s... \$3,840,000; Penn. Mon. & South 4s... \$540,000; Phila. Balt. & Wash. 4s... \$10,000,000; Long Island RR 4s, guar... \$2,408,000; Penn. Co. 4 1/2% gu. notes... \$5,000,000; Penn. Co. 3 1/2% gu. tr. cts... \$15,000,000; Penn. Co. 4% bonds... \$20,000,000.

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

LATEST EARNINGS.—Jan. 1 to Nov. 30 (11 mos.), directly operated: Lines east of Pittsburgh 1908... Gross, \$124,030,773; net, \$35,608,002; Erie... Gross, 152,901,773; net, 42,317,702.

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

EARNINGS OF ALL LINES BOTH EAST & WEST OF PITTS. & ERIE. Table with columns: Year ending Dec. 31, Gross earnings, Net earnings.

REPORT OF PENNSYLVANIA RAILROAD COMPANY. Table with columns: Year ending Dec. 31, Miles operated, Gross earnings, Net earnings (over taxes), Int. on Pa. RR. Investments, Int. on United N. J. securities, Int. for use of equipment, Interest general account, General int. and miscellaneous, Rents.

Table with columns: Gross income, Deduct—Rentals, Interest on funded debt, Int. on mtgs. and ground rents, Car trust payments, Equip'm't trust loan stnk. fund, Gen. int. and miscellaneous, Total, Balance, Payments to trust funds, Consol. mortgage stnk. fund, &c., Extraordinary expenses, Dividends, Per cent., Extraordinary expense fund.

OFFICERS.—Pres., James McCrea; 1st V.-P., John P. Green; 2d V.-P., Charles E. Pugh; 3d V.-P., Samuel Rea; 4th V.-P., J. B. Thayer Jr.; 5th V.-P., and Treas., Henry Taitall; Sec., Lewis Nelson, N. Y. office, 85 Cedar St. Directors—Perival Roberts Jr., N. Parker Shortridge, Rudolph Ethis, Charles E. Ingersoll, Clement A. Giescom, Henry G. Frick, William H. Barnes, Geo. Wood, C. 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 Railroad lines west of Pitts. Owns none in fee. Leased by transfer from Pa. RR. Controlled by stock, &c. Miles: Pittsb. Ft. W. & Chicago... \$470.05; Massillon & Cleveland... 12.23; Erie & Pittsburgh... \$83.05; Cleveland & Pittsburgh... \$200.93.

ORGANIZATION.—Chartered in Penna. April 7 1870. Its \$60,000,000 stock is owned by the Pennsylvania Railroad. On Dec. 31 '07 the Penn. Co. owned sundry stocks and bonds having value per balance sheet of \$188,663,739 and yielding in '07 an income of \$1,791,801. See list V. 84, p. 928. DIVS.—'92, '93, '94, '95-'00, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent.—) 4 4 4 None. 3 3 4 5 5 6 7 7

& Chic. Ry. Co. The total authorized issue of the trust certificates is \$20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series, the sinking fund having retired \$1,309,000 to Dec. 31 1908. See V. 65, p. 363, 372, 1116; V. 67, p. 122; V. 72, p. 339, 490.

The \$10,000,000 guar. 3 1/2% trust certificates, Series "D," sold late in 1904, are part of a \$20,000,000 issue to be issued in series and secured by an equal amount of Pittsb. Ft. W. & Chicago guar. stock. V. 79, p. 2457. The 3 1/2% gold loan of 1901 was issued to pay for acquisitions of stocks of the Pennsylvania and Cambria Steel companies. They are guar., p. and l., by Penna. RR., and are subject to call for redemption Nov. 1 annually by lot at par in 15 equal drawings. V. 73, p. 843, 957. Collateral Dec. 1908 consisted of \$16,800,850 par value of stock issues.

The \$20,000,000 gold loan 4s of 1906, guaranteed, were in Dec. 1908 secured by deposit of \$12,500,000 Pitts. Clin. Chic. & St. Louis common and \$2,250,000 pref. stock, \$4,000,000 Vandalla RR. stock, \$3,660,100 West Jersey & Sea Shore common stock, \$1,416,500 Cleve. & Pitts. betterment stock and \$3,226,800 of other stocks and bonds of railroads of system; total par value of collateral, \$27,053,400. V. 82, p. 335; V. 83, p. 1229. Car trusts June 30 1908, \$9,795,528.

The \$20,000,000 French franc 3 3/4% guaranteed loan of 1906 is payable, p. & l., in francs. Denomination 500 and 2,500 francs. V. 82, p. 1439. EARNINGS.—5 mos., 1908... Gross, \$18,469,367; net, \$7,698,897. July 1 to Nov. 30, 1907... Gross, 23,594,300; net, 8,269,832.

REPORT.—Report for year 1907, in V. 86, p. 1281, showed, gross earnings, \$51,337,433; net, \$10,960,417; other income, \$11,854,903; interest, rentals, &c., \$12,918,833; loan costs, redeemed, sink. fund, &c., \$1,944,956; &c. (total) (7 3/4%), \$4,200,000; extraordinary exp. fund, \$2,500,000; bal. sur., \$1,251,531.—(V. 86, p. 1281, 1590; V. 87, p. 873.)

PENNSYLVANIA MONONGAHELA & SOUTHERN RR.—Owns from west bank of Monongahela River, about 4 1/2 miles southwest of West Brownsville Station, Pa., along west side of Monongahela River, to mouth of Little Whitey Creek, 18 miles. Stock, \$553,000, all owned by Pennsylvania RR. In 1908 made a mortgage to secure \$1,000,000 bonds. See table above. (V. 86, p. 982.)

PEORIA & BUREAU VALLEY RR.—Peoria to Bureau Jct., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific Ry. for \$125,000 yearly; dividends, usually 8% yearly, occasionally more; Feb. 1908, 1% extra.—(V. 86, p. 169.)

PEORIA & EASTERN RR.—(See Maps N. Y. Cent. & Hudson River RR.)—Owns from Pekin, Ill., to Indianapolis, Ind., 202 m., and has a lien of \$5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 m.; trackage, Pekin to Peoria, 9 m.; total operated, 352 miles.

LEASE, &c.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till April 1 1940 to Cleve. Clin. Chic. & St. L., which guarantees interest, but not principal, of the 1st consols and the underlying bonds, and owns one-half 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. 152.

BONDS.—See abstracts of mtgs. of 1890 in V. 51, p. 246, and of Ohio Ind. & West. mtge., V. 47, p. 201. INCOMES.—Dividend on incomes, 4% yearly, paid April 1 1902 to 1908, both inclusive, from earnings of preceding calendar year.

EARNINGS.—11 mos., 1908... Gross, \$2,502,283; net, \$458,896. Jan. 1 to Nov. 30, 1907... Gross, 2,779,889; net, 662,068. REPORT for 1907 was in V. 86, p. 975.

Table with columns: Year, Gross, Other inc., Charges, Balance. 1907... \$3,010,347; \$705,310; \$15,102; \$713,067; \$7,345. 1906... \$3,059,281; 859,885; 8,775; 695,859; 172,801.



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

a \$22,000 held by sinking fund D. c. 1908.

RALEIGH & CHARLESTON RR.—Owns Lumerton, N. C., to Marion, S. C., 43 m. V. 81, p. 1241, 1437. Stock authorized, \$850,000.

Of the bonds (International Trust Co. of Maryland, trustee), \$350,000 are 1st mortgage preferred 4s and \$1,000,000 consols, the first ten coupons on the latter to be paid in cash up to 4% as earned.

EARNINGS.—5 mos., 1908. Gross, \$31,562; net, \$9,892. July 1 to Nov. 30, 1907. Gross, 28,348; net, 5,216.

RALEIGH & SOUTHPORT RR.—Operates Raleigh, N. C., to Fayetteville 64 miles, incl. 2 m. of trackage, of which Lillington to Fayetteville, 30 m., was completed Aug. 1906.

EARNINGS.—5 mos., 1908. Gross, \$51,292; net, \$16,064. July 1 to Nov. 30, 1907. Gross, 54,180; net, 14,665.

READING COMPANY—PHILADELPHIA & READING RR.—(See Map.)—The Phila. & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co.

Table of lines controlled by Reading Company, listing miles and other details for various branches like Lehigh Valley, Schuylkill, etc.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23 1896 and reorganized per plan in V. 61, p. 1109.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, &c., of the old Phila. & Reading RR. Co. also the \$20,000,000 stock and \$20,000,000 bonds of the Phila. & Reading Ry. and the \$8,000,000 stock of the Coal & Iron Co.

Property of Reading Company. Railway equipment leased to Ry. Co. \$32,940,289. Real estate in apart. to RR. (ann. revenue about \$175,000) 17,084,705.

Property of Philadelphia & Reading Coal & Iron Co. Coal lands owned 91,640 acres, with improvements \$67,567,512. Coal lands leased, 7,323 acres.

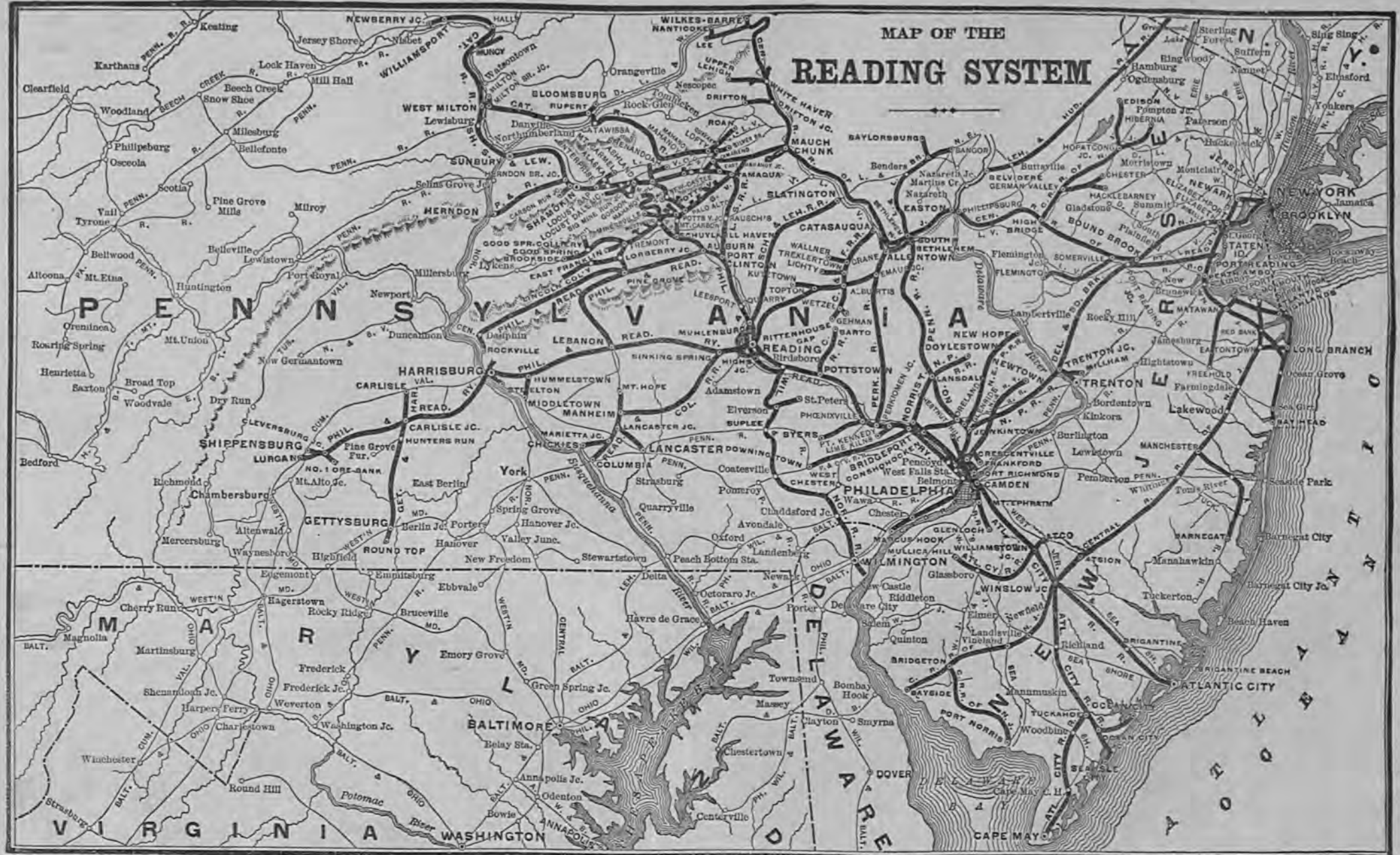
SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year.

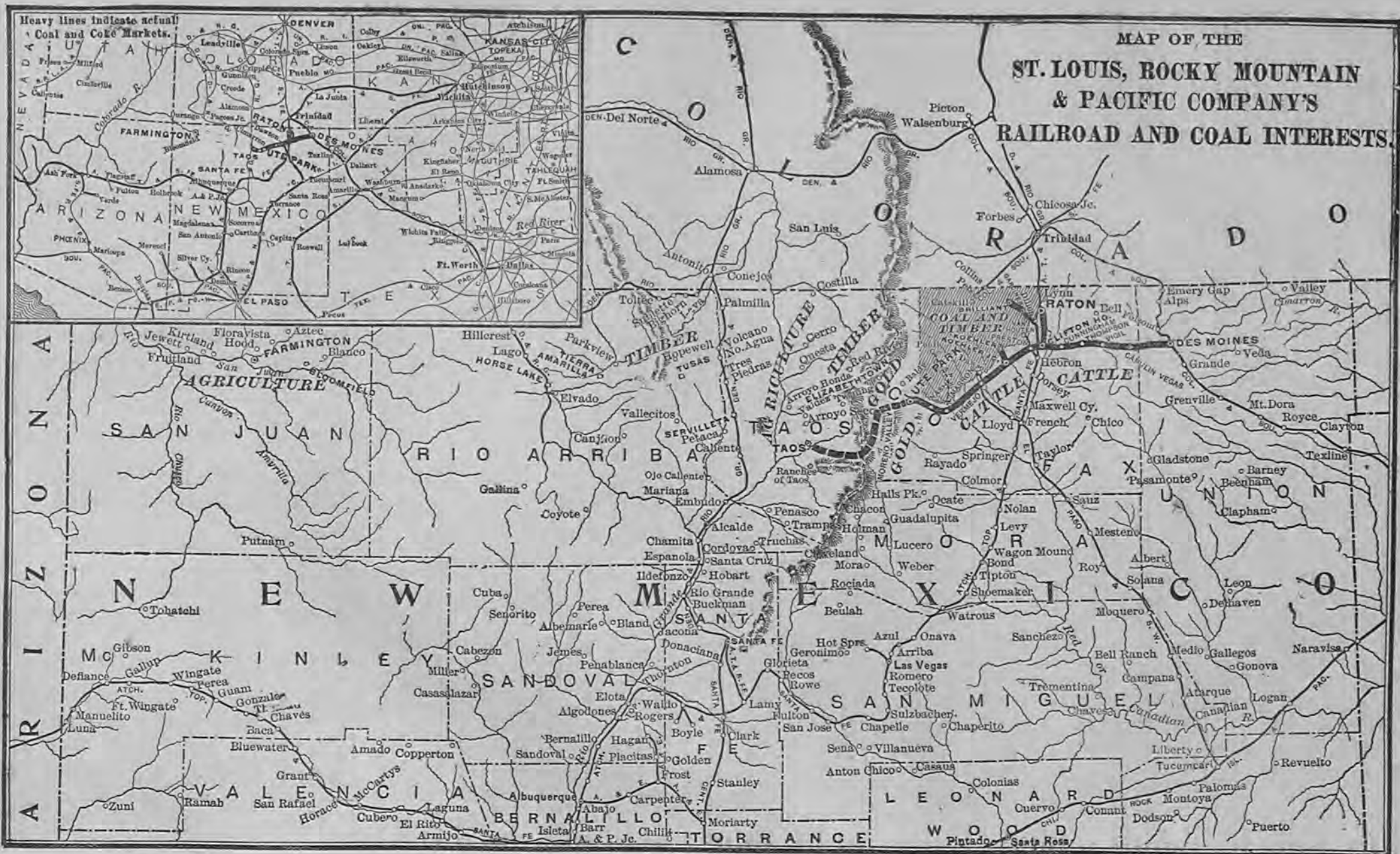
BONDS.—The General Mortgage 4s (abstract V. 64, p. 612), are secured 2d mtge. and pledge of all properties and securities embraced in the reorganization.

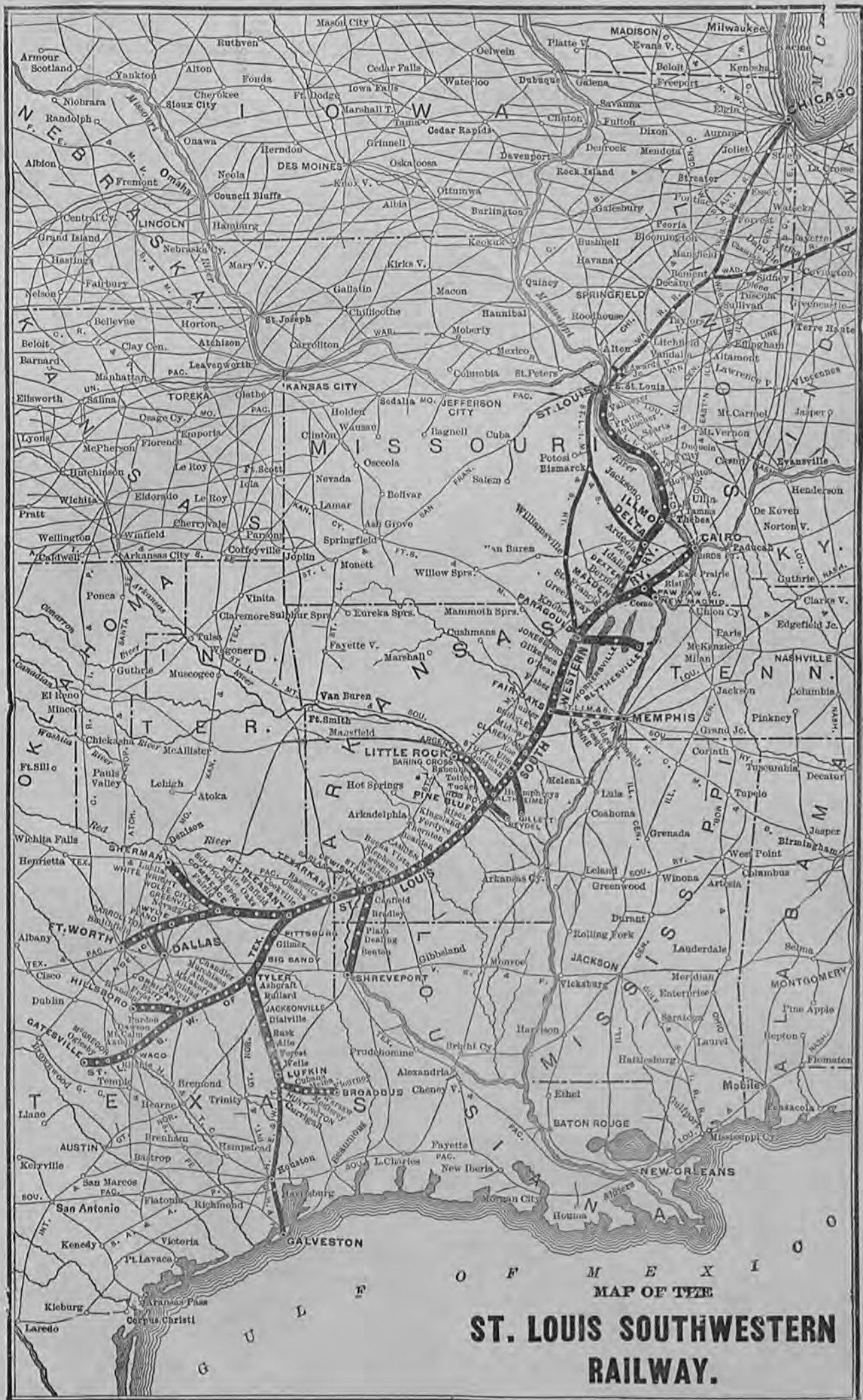
Improvement mortgage 5% bonds of 1873 due Oct. 1 1897 were extended at 4% for 50 years from April 1 1897, payable in U. S. gold, and guaranteed by the Reading Co. V. 64, p. 470; V. 65, p. 516.

LATEST EARNINGS.—From July 1 to Nov. 30 (5 mos.) results were: P. & R. Ry. Net. \$8,604,370. Coal & Iron Co. Net. \$755,927.

For ten-year sinking fund loan see Jan. 1896 "Supp." The bonds were in 1902 extended to Feb. 1 1932 at 4%, p. & i. being guar. by the Reading Co. and sink. fund reduced to \$30,000 yearly.

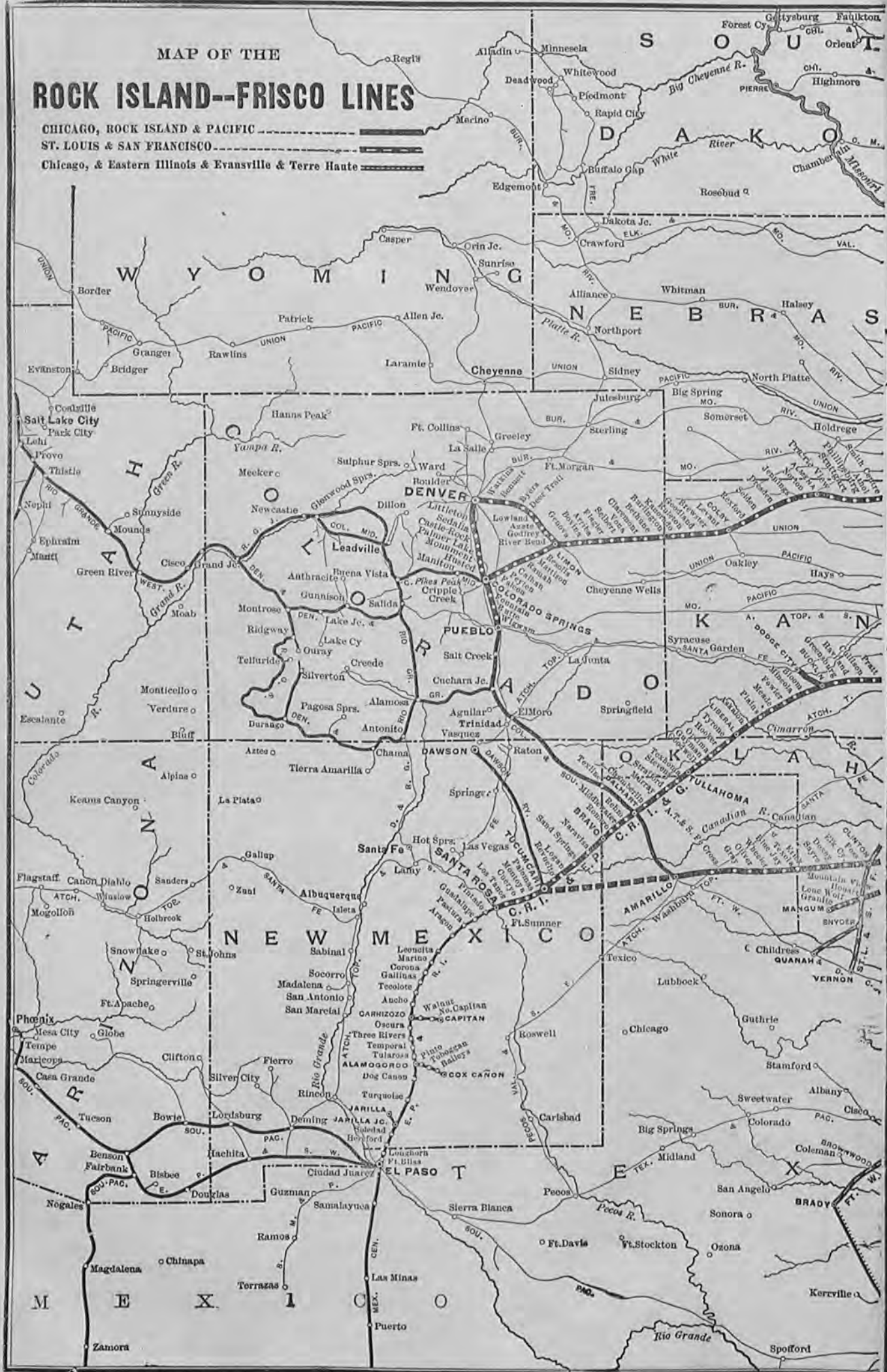






MAP OF THE ROCK ISLAND--FRISCO LINES

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



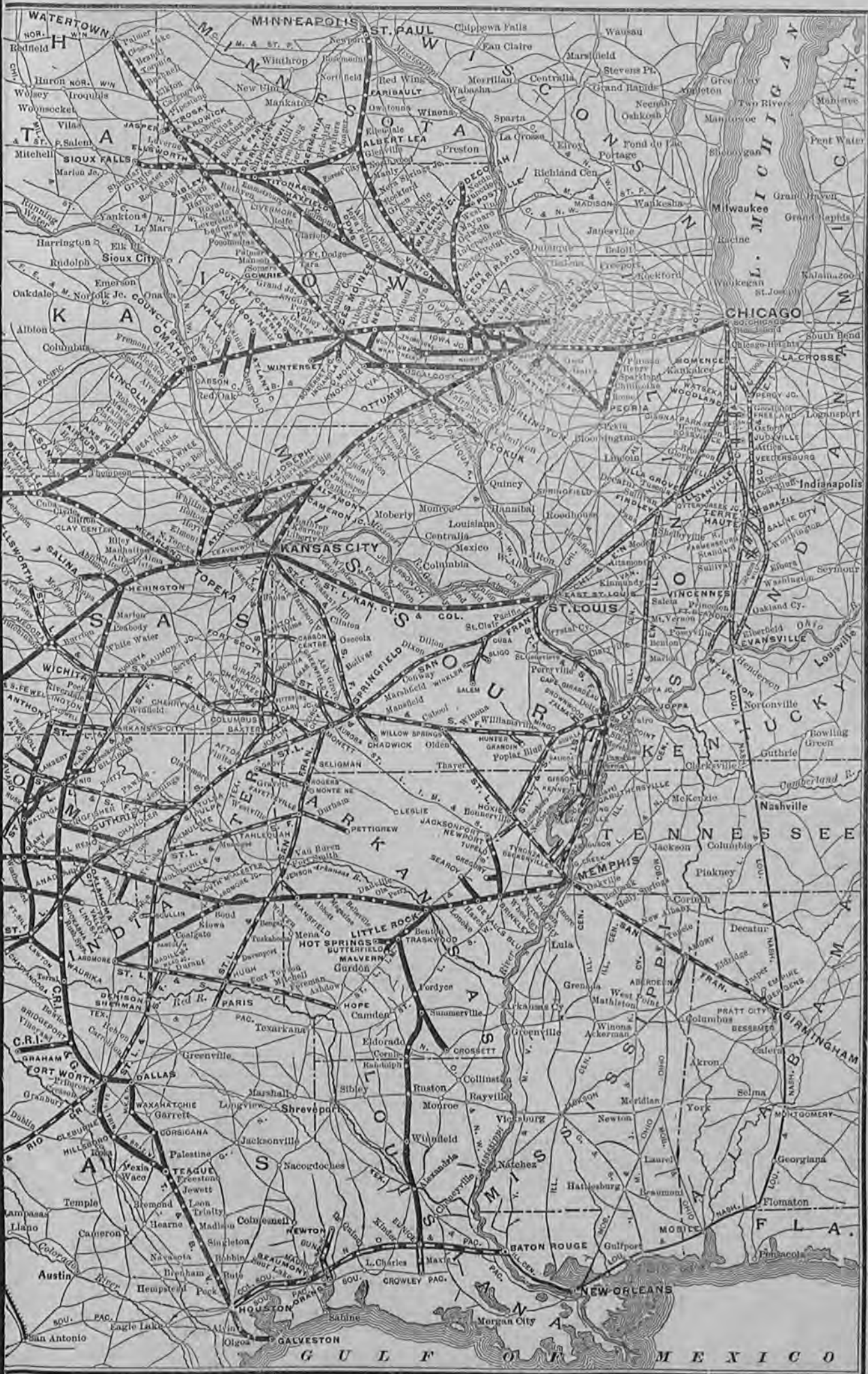


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Stee. or Par Value, Amount Outstanding, INTEREST OR DIVIDENDS (Rate %, When Payable, Where Payable, and by Whom), Bonds—Principa When Due, Stocks—Last Dividend.

LATEST EARNINGS.—1908—Gross, \$20,482,270; net, \$5,400,003 5 mos., July 1 to Nov. 30, 1907. Gross, \$22,577,806; net, 5,916,347. ANNUAL REPORT.—Report for the year ending June 30 1908, showing operation of system, was given in V. 87, p. 1155, 1175. See also edit., p. 1129.

Table with columns: Item, 1907-08, 1906-07, Inc. or Dec. Average miles operated, Freight earnings, Passenger, Mail, express, &c.

Table with columns: Item, 1908, 1907, 1906, 1905. Net operating revenue, Total net revenue (after taxes), Total net income, Interest, rentals & sink funds, Div. K. O. P. S. & M. stock tr. certs., Div. C. & E. I. stock trust certs., Div. on first preferred, 4%.

ST LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles of road (28.19 m. of track). Stock, \$550,000, all outstanding; par of shares, \$100. For year ending June 30 1908, gross, \$407,869; net, \$247,443; bond int., \$25,000; divs. (25%), \$75,500. Bills payable June 30 1908, \$19,240. Pres., Edwin H. Conrades. Office, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 4773).

ST. LOUIS WATKINS & GULF RR.—Lake Charles to Alexandria, La., 100 miles. See V. 74, p. 630, 681. Stock auth., \$1,225,000; issued, \$923,400; par of shares, \$20. Dividend, 20%, paid in 1906-07 and 1907-08. The St. Louis Iron Mtn. & South. (Mo. Pac. Syst.) in 1905 acquired control. Year ending June 30 1908, gross, \$269,818; net, \$107,075; other income, \$609; charges, \$85,475; divs. (20%), \$197,228; addns. and impts., \$1,914; bal., deft., \$176,543. Pres., Geo. J. Gould.—(V. 81, p. 508).

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08, V. 87, p. 487. Stock authorized, \$2,500,000; outstanding, \$510,000; par \$100. Bonds issued, \$900,000 (authorized \$2,400,000); issuable at \$20.00 per mile on consolidated property, V. 85, p. 161. For year ending June 30 1907 (75 miles), gross, \$228,607; net, \$88,317 int., taxes, etc., \$68,644; bal., sur., \$19,675. Pres., Geo. A. W. Dodge; Sec., W. J. Souder.—(V. 87, p. 545).

ST. PAUL EASTERN GRAND TRUNK RR.—(See Map Chicago & N.W.)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30 1884 for 99 years to Milwaukee Lake Shore & Western. Rental 30% of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16 1893 by Chicago & North West, through purchase of Milw. Lake Sh. & W. (The St. Paul Union Depot Co.—Owns Union Passenger Station with 7.76 miles of track, the stock being owned equally by: Great Northern, Northern Pacific, Chic. St. Paul Minn. & Omaha, Chic. Mil. & St. Paul, Chic. Great Western, Chic. Bur. & Quincy, Minn. St. Paul & S. Ste. Marie, Minn., & St. Louis and the Chic. R. I. & Pac. Authorized stock, \$1,000,000. Rental covers interest on bonds and 4% on stock since May 1 1901; from 1881 to May 1901 6% dividends were paid. Year ending Dec. 31 1907, gross, \$238,059; net, \$43,612; oth. inc., \$24,148; int. on bonds, \$26,500; divs., \$37,296; rentals, \$3,964. Pres., W. L. Darling; V.-P., S. C. Stickney; Sec., W. G. Johnson.—(V. 74, p. 1990).

SALT LAKE CITY UNION DEPOT & RR.—To own depot at Salt Lake City to be used by Gould lines. Stock, \$20,000,000, equally owned by Denver & Rio Grande and Western Pacific, which jointly guarantee bonds, principal and interest. See table above, V. 83, p. 232.

SALT LAKE & LOS ANGELES RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 68, p. 824. Stock, \$300,000 was owned Dec. 1906 by J. E. Langford and Joseph Nelson of Salt Lake. A new bond issue (details not given) is reported to have been made in 1907 in place of the \$300,000 6 per cents of 1893. Year ending June 30 1907, gross, \$106,357; in 1905-06, \$91,080.—(V. 83, p. 1472).

SALT LAKE & MERCUR RR.—Fairfield to Mercur, 12 1/4 m. Stock, \$300,000; par, \$100. Bonds, see table. Year ending June 30 1907, gross, \$52,929; net, \$22,839. Pres., L. L. Nunn, Tellurid., Col.—(V. 79, p. 1024).

SAN ANTONIO & ARANSAS PASS RY.—Owns from Kerrville to Houston, 308 miles; Kennedy to Corpus Christi, Tex., 90 miles; Yankum to Waco, 171 miles; Skidmore to Alice, 43 miles; Palmer to Lockhart, 84 miles; Gregory to Rockport, 21 miles; Alice to Fairfurlias, 36 miles; total, June 30 1908, 723 miles—129 m. 70-lb., and 594 m. 50-lb. steel.

BONDS.—Mortgage by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtce. in V. 56, p. 540. Car trusts June 30 1908, \$67,765. Notes held by Southern Pacific Co. June 30 1908, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1908, \$5,098,000. V. 81, p. 1733.

In 1903-04 (under order of the Texas Railroad Commission) canceled \$1,358,000 of the outstanding \$18,900,000 bonds, reduced the stock to \$1,000,000, and separated the management from the Southern Pacific. V. 77, p. 90, 148, 401, 452, 2340; V. 78, p. 2600; V. 82, p. 453.

ANNUAL REPORT.—For year ending June 30 1908, gross, \$3,167,929; net, \$700,000; other income, \$21,877; charges, \$929,268; impts., \$45,740; balance, deficit, \$153,622. In 1906-07, gross, \$3,606,410; net, \$1,004,625. Pres., W. H. McInyre, New York; Sec., J. W. Terry.—(V. 82, p. 453).

Table with columns: Item, 1906-07, 1905-06, 1904-05, 1903-04. Gross earnings, Net earnings.

OFFICERS.—Pres., Edwin Gould; V.-P. and Gen. Mgr., F. H. Britton; Sec., Arthur J. Trussell; Treas., G. K. Warner.

Directors.—Edwin Gould, New York; R. M. Galloway, Howard Gould, Winslow S. Pierce, William H. Taylor and E. T. Jeffery, New York; Murray Carleton, F. H. Britton and Tom Randolph, St. Louis. Office, 195 B'way, New York.—(V. 87, p. 409, 813, 931; V. 88, p. 54).

ST. LOUIS TROY & EASTERN RR.—East St. Louis, Ill., to Troy, Ill., with branch 1 mile to Donkville, Ill.; total, 18.9 miles of road (28.19 m. of track). Stock, \$550,000, all outstanding; par of shares, \$100. For year ending June 30 1908, gross, \$407,869; net, \$247,443; bond int., \$25,000; divs. (25%), \$75,500. Bills payable June 30 1908, \$19,240. Pres., Edwin H. Conrades. Office, 314 N. 4th St., St. Louis, Mo.—(V. 80, p. 4773).

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ST. PAUL.—See Chicago Milwaukee & St. Paul.

ST. PAUL & DES MOINES RR.—Owns from Des Moines, Iowa, to Mason City, 120 miles. This includes the Des Moines Iowa Falls & Nor., Iowa Falls to Des Moines, Ia., taken over Aug. 1 '08, V. 87, p. 487. Stock authorized, \$2,500,000; outstanding, \$510,000; par \$100. Bonds issued, \$900,000 (authorized \$2,400,000); issuable at \$20.00 per mile on consolidated property, V. 85, p. 161. For year ending June 30 1907 (75 miles), gross, \$228,607; net, \$88,317 int., taxes, etc., \$68,644; bal., sur., \$19,675. Pres., Geo. A. W. Dodge; Sec., W. J. Souder.—(V. 87, p. 545).

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BONDS.—Mortgage by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for \$2,700,000 reserved for extensions, limited to 100 miles at \$27,000 per mile, equipped. See full abstract of mtce. in V. 56, p. 540. Car trusts June 30 1908, \$67,765. Notes held by Southern Pacific Co. June 30 1908, \$3,898,000, due July 1 1920, bearing interest (non-cumulative) at such rate, not over 4%, as net earnings over betterments may suffice to pay; total bills payable June 30 1908, \$5,098,000. V. 81, p. 1733.

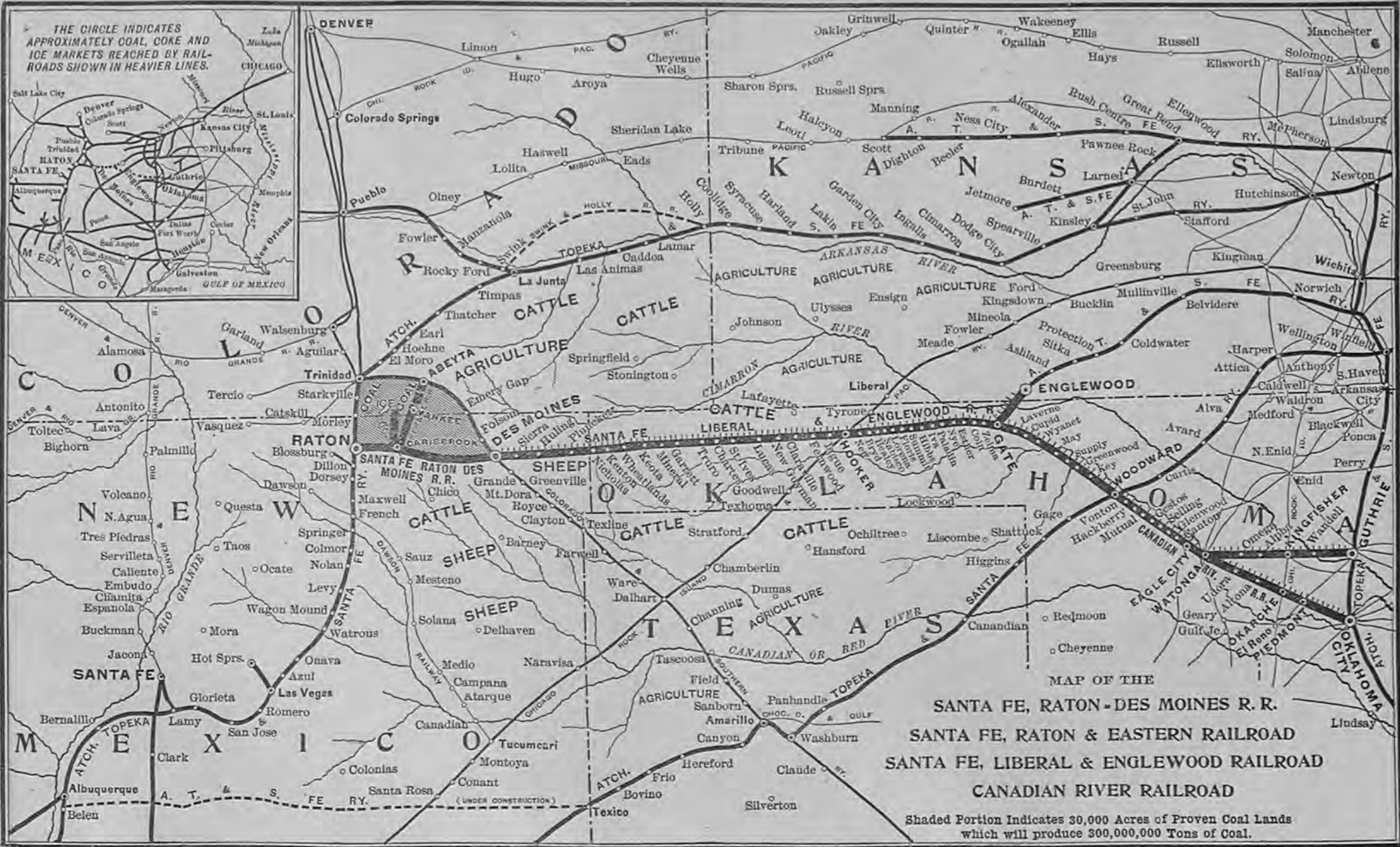
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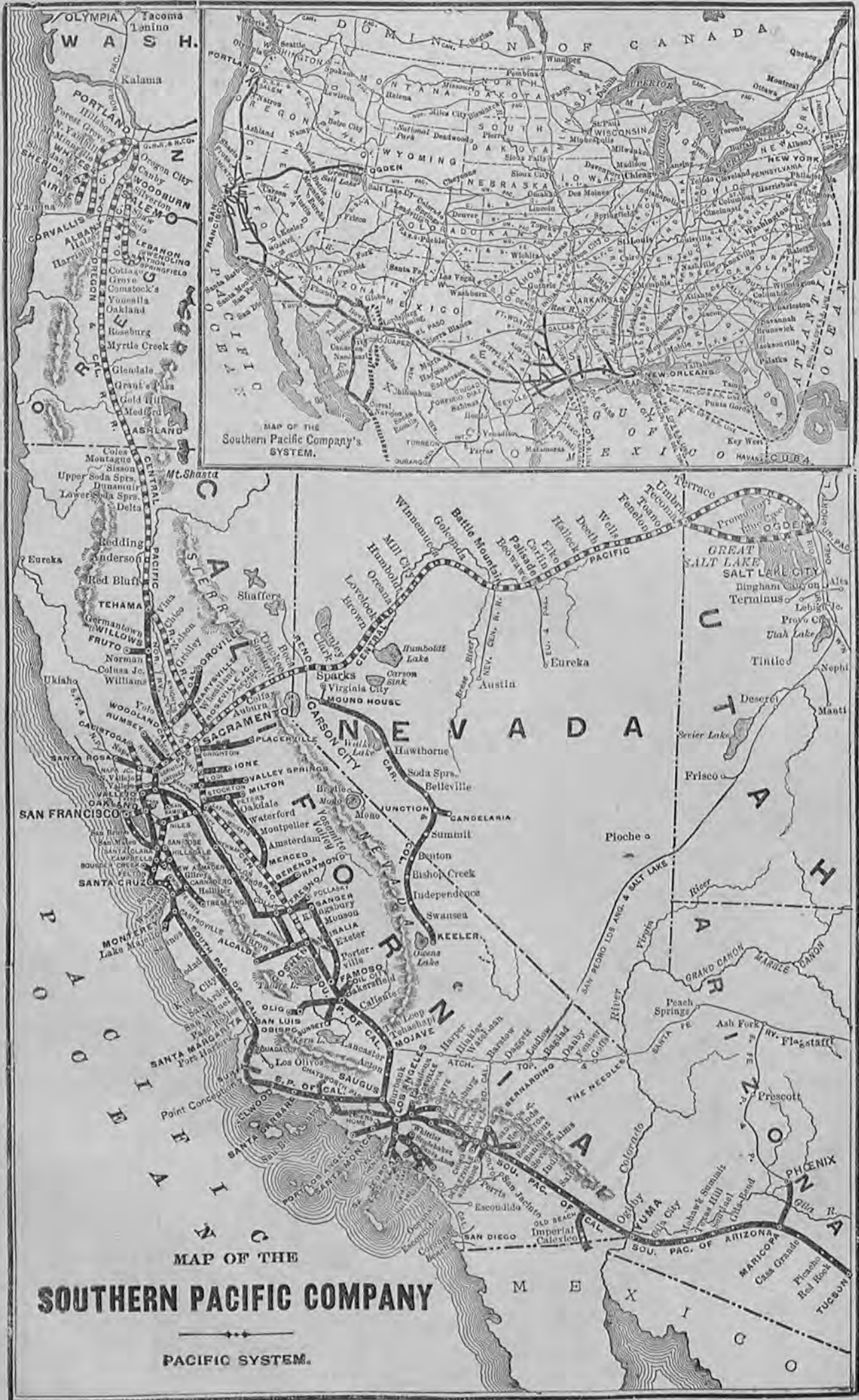
ANNUAL REPORT.—For year ending June 30 1908, gross, \$3,167,929; net, \$700,000; other income, \$21,877; charges, \$929,268; impts., \$45,740; balance, deficit, \$153,622. In 1906-07, gross, \$3,606,410; net, \$1,004,625. Pres., W. H. McInyre, New York; Sec., J. W. Terry.—(V. 82, p. 453).

SAN FRANCISCO & NORTH PACIFIC RY.—See Northwestern Pacific.

SAN PEDRO LOS ANGELES & SALT LAKE RY.—(See Map Union Pacific.)—Completed in April 1905 from Salt Lake City, Utah, to San Pedro, on the Pacific coast, 806 m. of main line, with branches, aggregating in all 1,046 m., the Los Angeles Term. Ry., 51 m., being acquired, and merged about April 1901 as a part of the new line. The portion from Daguerre to Riverside, 90 m., is (temporarily) trackless, over Ache, Top & S. P. In June 1906 steamship connection from San Pedro via Hawaiian Islands to China, Japan and Manila was opened. V. 81, p. 1551; V. 82, p. 1823.

On July 7 1903 purchased portion of Oregon Short Line (Un. Pac. sys.) forming part of the road above shown, the Ore. Short Line acquiring a half interest in the property. The Salt Lake City terminals are leased for 99 years. V. 76, p. 920, 1193, 1356; V. 77, p. 38, 148, 695; V. 78, p. 1393; V. 79, p. 1024. Las Vegas & Tonopah RR., allied road, Las Vegas, Nev.,

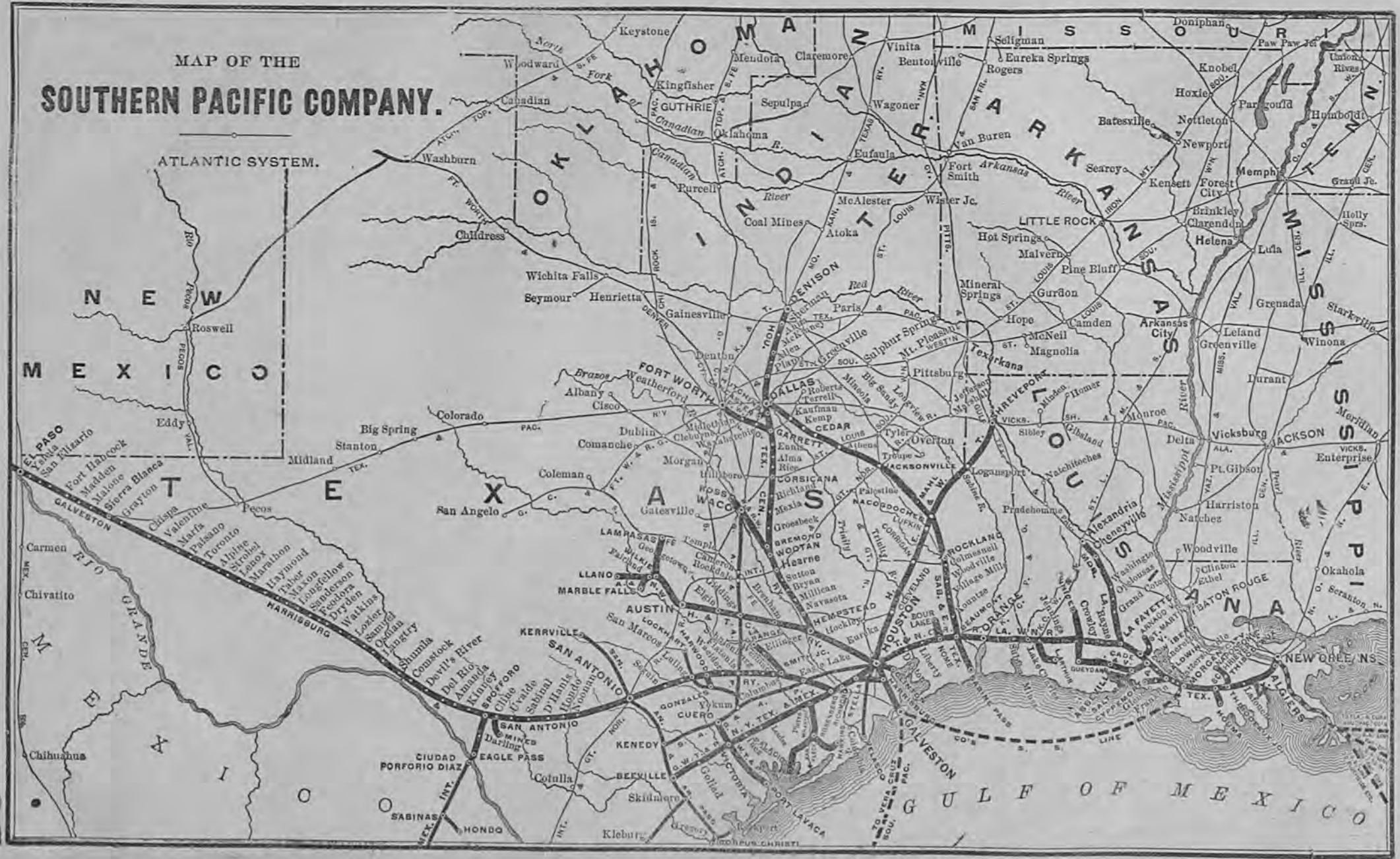


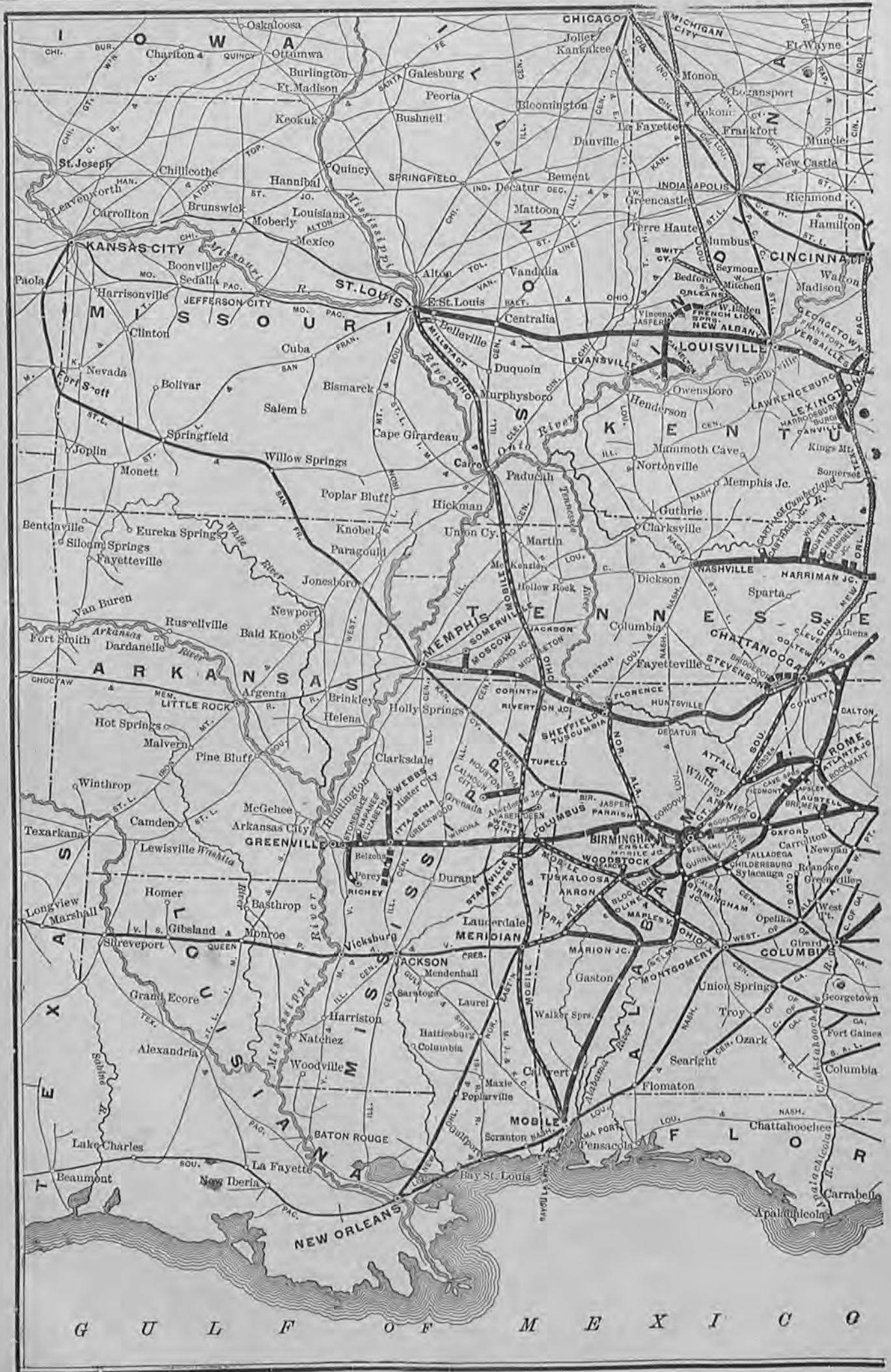


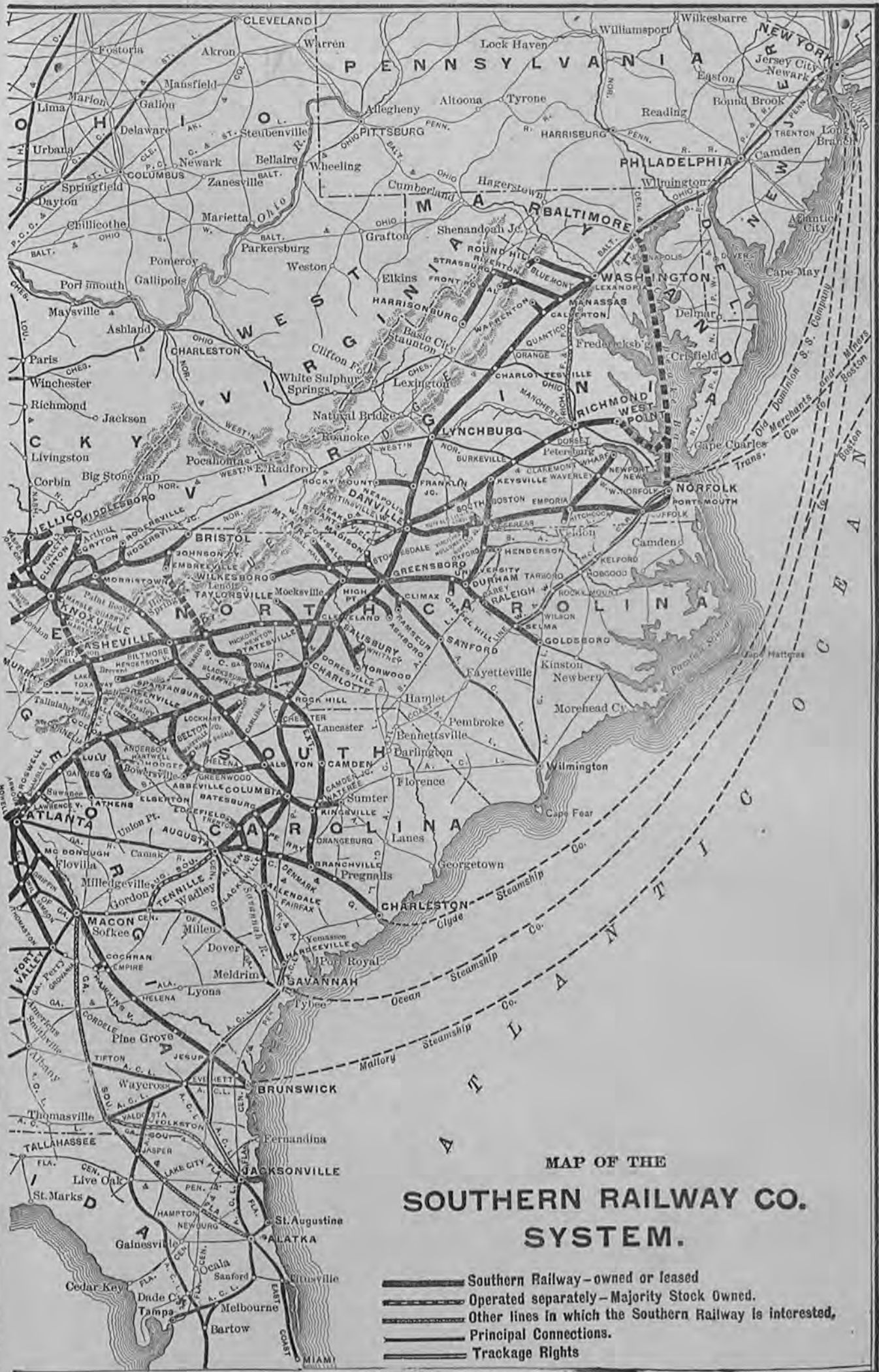
MAP OF THE
SOUTHERN PACIFIC COMPANY

PACIFIC SYSTEM.

MAP OF THE SOUTHERN PACIFIC COMPANY.







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

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 1908 \$303,350 Texas school fund 6s, Int. M. & N., pay- able 2% per annum.

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

STOCK.—Authorized, \$50,000,000; issued, \$38,763,310; par, \$100. Missouri Pacific (Incl. Iron Mtn.) June 30 1908 owned \$6,555,000 stock.

BONDS.—See 1883 mortgage abstracts, V. 47, p. 82; V. 78, p. 1448. The Weatherford Mineral Wells & Northwestern (\$500,000 5s of 1902) are guaranteed principal and interest, by endorsement, V. 78, p. 344.

EARNINGS.—5 mos., 1908. Gross, \$6,283,702; net, \$2,056,789 July 1 to Nov. 30, 1907. Gross, \$6,550,022; net, 1,906,756 For 12 mos. ending Dec. 31 1908, gross, \$13,862,286, against \$16,671,665.

Summary table for Texas Midland RR with columns: Year ending Dec. 31, Miles operated, Gross earnings, Net earnings, Other income.

Summary table for Texas Midland RR (continued) with columns: Total net income, Interest on first mortgage, Interest on second incomes, Taxes, Improvements, equip., discount, &c.

TEXAS SHORT LINE RR.—TEXAS SOUTHERN RR.—See page 174. TIDEWATER RR.—See Virginian Ry. TIDEWATER & WESTERN RR.—See page 174.

TIOGA RR.—See "Supplement" of July 1894. Stock, common, \$391,200, and \$189,700 preferred; par, \$50.

Summary table for Toledo & Ohio Central Ry. with columns: Lines owned, Miles, Trackage (37 miles), Miles, Alum Creek to Triuro Junction, Broomfield to New Lexington, Whitmore to Thurston.

TOLEDO & OHIO CENTRAL RR.—(See Map.)—This road includes:

In June 1901 the Hocking Valley Ry. had acquired all except \$54,100 of the \$6,500,000 com. and \$11,500 pref. stock of the \$8,708,000 (see V. 74 p. 271; V. 75, p. 2393) and Continental Coal Co. bonds (V. 75, p. 409); also guarantees Int. only on \$300,000 T. & O. Cent. ExL 5s (foreclosed).

DIVIDENDS.—On common: In 1891, 2%; in 1892, 4%; 1893, 2%. On pref., April 1890 to July 1890, inclusive, 5% yearly. None since.

QUARANTIES.—The company guarantees the principal and Int. of the Kanawha & Michigan first mortgage bonds (see that company) and, jointly with Hocking Valley Ry., the K. & Hock. Coal & Coke bonds (see V. 74 p. 271; V. 75, p. 2393) and Continental Coal Co. bonds (V. 75, p. 409); also guarantees Int. only on \$300,000 T. & O. Cent. ExL 5s (foreclosed).

EARNINGS.—5 Mos. Gross. Net. Other Inc. Charges. Bal. Sur. July 1 to 1908. \$2,107,608 \$830,077 \$23,993 \$201,075 \$651,995 Nov. 30, 1907. 2,225,667 696,733 97,656 206,331 588,058

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 871. Of total tonnage in 1908, 72% was bituminous coal. Owing to changes in accounting, comparisons with previous years are inaccurate.

Summary table for Toledo Peoria & Western Ry. with columns: Years end, June 30, 1908, 1907, 1906, 1905. Gross earnings, Net earnings, Other income.

Bal. for year... \$8,579,765 sr. \$3,558,530 sr. \$2,411,117 sr. \$368,402 Pres., N. Monsarrat.—(V. 86, p. 109, 481; V. 87, p. 871, 937.)

TOLEDO PEORIA & WESTERN RR.—(See Map of Pennsylvania RR.)—Owens from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 miles; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 miles; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. RR. and C. B. & Q. was arranged. Stock, \$4,500,000 (par \$100); outstanding, \$4,076,900. Mortgage abstract, V. 45, p. 242.

ANNUAL REPORT.—Years ending June 30: Year—Gross, Net (aft. taxes), Charges, Imp'ts., Balance.

TOLEDO RIVERSIDE RR.—Bonds were guaranteed by endorsement as to principal and Int. by Toledo Ry. & Term. Co. (old company foreclosed), Ctn. Hamilton & Dayton and Pere Marquette, V. 79, p. 968.

TOLEDO SAGINAW & MUSKOGON RR.—See page 174. TOLEDO ST. LOUIS & WESTERN RR.—(See Map.)—Owens from Toledo to East St. Louis, 497 m. (61 1/2 and 70 1/2, steel; sidings, &c., 171 miles); also has trackage to St. Louis and Toledo Union depots. Owns jointly with the Grand Trunk Western Ry. all the stock of the Detroit & Toledo Shore Line Ry., Detroit to Toledo, 48 miles, jointly guaranteeing its 4% bonds; present issue \$2,000,000. V. 76, p. 655.

ORGANIZ.—Successor of Tol. St. L. & K. City foreclosed, V. 70, p. 1196. In Aug. 1907 acquired control of the Chicago & Alton, viz.: \$6,580,000 pref. and \$14,420,000 common stock. See Bonds below.

STOCK.—Common and preferred 4% non-cum., \$10,000,000 each; par \$100. Dividend on preferred in 1907 and 1908, 4% (A. & O.).

BONDS.—Of the prior lien 3 1/2s, \$450,000 was in the treasury June 30 1908. Additional first mortgage bonds not to exceed \$10,000,000 may be issued at any time to retire the prior lien bonds.

EARNINGS.—5 mos., 1908. Gross, \$1,514,807; net, \$501,972 July 1 to Nov. 30, 1907. Gross, 1,389,545; net, 619,360

Summary table for Toledo St. Louis & Western RR with columns: Year for year ended June 30, Gross earnings, Operating expenses, Net earnings, Divs. on C. & A. stock, Other income.

TOLEDO TERMINAL RR.—Owens a single-track belt road, 28.77 miles in length, opened Oct. 1 1903, around the city and suburbs (including two bridges), with 2 1/2-mile branch to terminal station; total, 31.27 miles.

ORGANIZATION.—Successor Dec. 31 1907, per plan V. 85, p. 1402, 1463, of the Toledo Ry. & Term. Co., sold in foreclosure May 28 1907. Controlled by seven roads. V. 84, p. 130; V. 85, p. 100, 347; V. 86, p. 170.

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

EARNINGS.—For calendar year 1907, gross, \$3,046,740; net, \$667,579; charges, improvements, &c., \$463,416; dividends (2%), \$64,700; balance, surplus, \$204,163.—(V. 75, p. 1088.)

TOMBIGBE VALLEY RR.—See page 174.

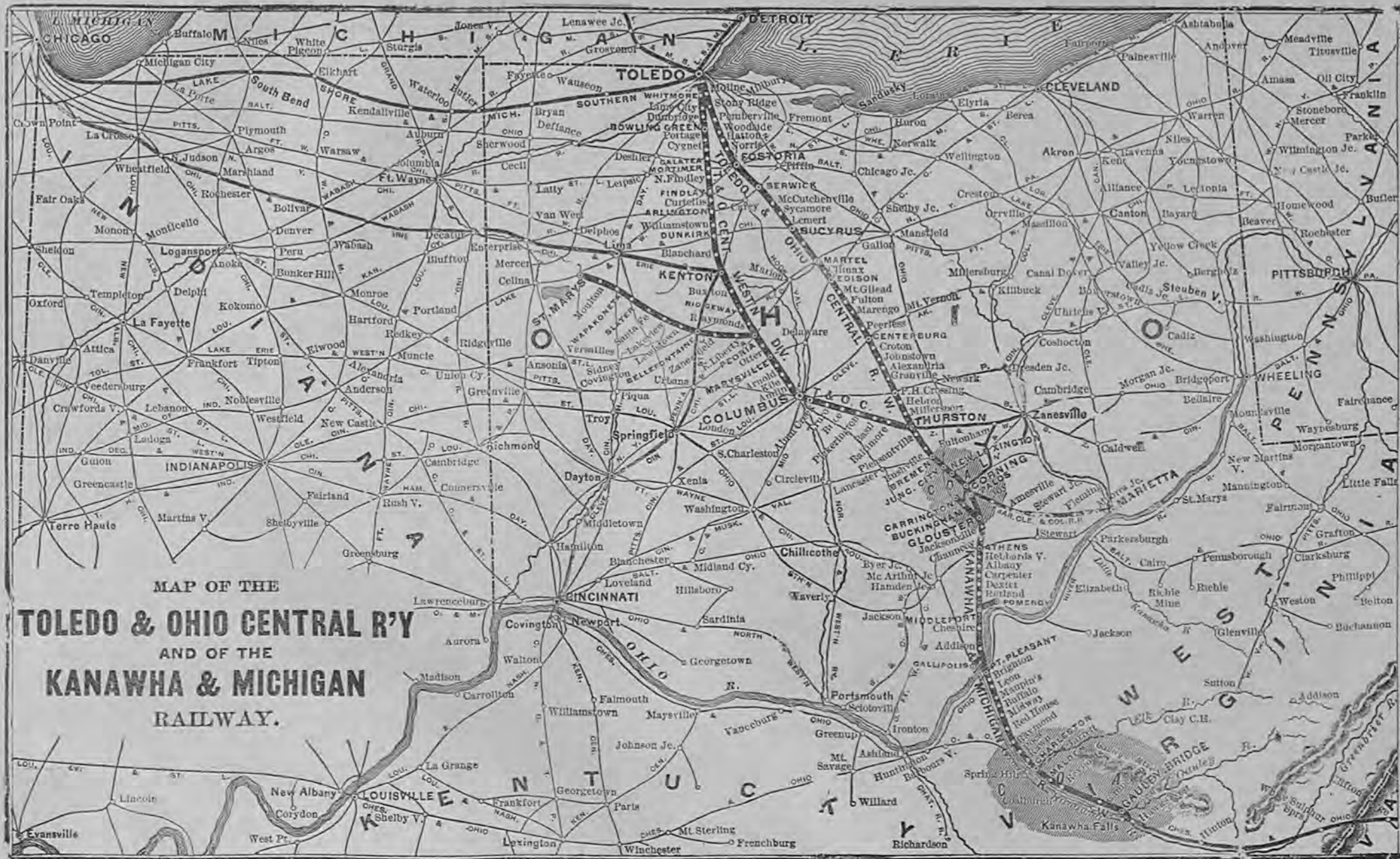


Table with columns: RAILROADS, Miles of Road, Date of Bonds, Size, or Par Value, Amount Outstanding, Interest or Dividends (Rate, When Payable, Where Payable, and by Whom), Bonds—Prin- cipal, When Due, Stocks—Last Dividend.

TONOPAH & GOLDFIELD RR.—Owens Rhodes via Tonopah to Gold- field, Nev., 91 m.; trackage 6 m.; standard gauge. V. 82, p. 806. Stock, common, \$1,650,000; 7% non-cum., pref., \$500,000.

REPORT.—For 5 2-3 months ending Dec. 21 1907, gross, \$1,000,421; 3988,538 in 1906, V. 83, p. 100. Report for year end, June 30 1908, n. V. 87, p. 1600, showed: Gross, \$1,517,577; net, \$433,767; other income, \$1,046; interest, taxes, sinking fund, &c., \$236,955; bal., sur., \$198,758.

TONOPAH & TIDEWATER CO. OF NEVADA, INC.—Organized in Delaware June 11 1906 as holding company and issued per plan V. 85, p. 1237, \$3,000,000 "A" and \$1,500,000 "B" stock (both of equal rank) in exchange for the entire stock (\$1,500,000) of the Tonopah & Tidewater RR. and \$2,000,000 stock of the Bullfrog-Goldfield RR.

TONOPAH & TIDEWATER RR.—Owens Ludlow, Cal., on the Atch. Top. & Santa Fe, to Beatty, Nev., 168 miles, completed Dec. 1907; also branch from Death Valley Jct. to Ryan, 7 miles; extension proposed to Tonopah, Nev., 110 miles. Stock authorized, \$1,500,000.

BULLFROG-GOLDFIELD RR.—Bullfrog to Goldfield, Nev., 83 miles. Of the consol. 5% (\$2,000,000 auth. issue), \$1,250,000 were reported as issued to take up 1st 6%, \$350,000 have been sold to provide for construction, equipment, &c., as required, \$250,000 are reserved to take up 1st 6% held by the public and \$150,000 for future purposes. V. 86, p. 1287.

TORONTO HAMILTON & BUFFALO RR.—Hamilton to Waterford, Ont., 43 miles; Hamilton to Welland, 38 miles; branches, 7 miles. (See V. 62, p. 319.) Under traffic agreement with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in "Chronicle" of March 11 1899.

TRANSYLVANIA RR.—Hendersonville to Lake Toxaway N. C., 42 miles. Leased to Southern Ry. for 50 years from Jan. 1 1906 at a rental of \$25,000 yearly for 10 years and \$30,000 thereafter. V. 83, p. 97.

TRAVERSE CITY LEELANAU & MANISTIQUE RR.—Owens Hatches to Northport, Mich., 24 miles; trackage Traverse City to Hatches, 6 miles; total, 30 miles. Incorporated Sept. 19 1908 as successor to company of same name, foreclosed April 17 1907. V. 86, p. 975; V. 87, p. 814.

TRENTON (DELAWARE) BRIDGE CO.—Owens bridge 0.19 miles in length. Leased in 1877 to Nov. 1 2870, lease being assigned to Penn. RR., rental, \$32,000 yearly and two-thirds of taxes paid by the Bridge Company. Stock, \$298,900. Bonds are guaranteed, prin. and int.

TROY & GREENBUSH RR.—Owens from Troy to Rensselaer, 6 m double track; leased to N. Y. Central in 1851 at 7% on \$275,000 stock to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1906-07, gross, \$39,921; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead.—(V. 87, p. 1182.)

TUSCARORA VALLEY RR.—Narrow-gauge road (3 ft.) Port Royal to Blair's Mills, Pa., 27 m. Stock, \$300,000; par, \$50; issued, \$150,000. Year 1906-07, gross, \$39,921; net, \$9,263; charges, \$9,085; balance, surplus, \$178. Pres., T. S. Moorhead.—(V. 87, p. 1182.)

(THE) ULSTER & DELAWARE RR.—Owens from Kingston Point (Hudson River), N. Y., to Oneonta 109 miles, with branches, a total of 129 miles. V. 74, p. 42. Stock, \$3,000,000; outstanding, \$1,900,000; par \$100. As to refunding 4% of 1902 see V. 75, p. 667; V. 79, p. 153.

UNADILLA VALLEY RY.—Owens road from Bridgewater to New Berlin N. Y., 19 miles. Stock \$200,000; par, \$100. V. 78, p. 104. Bonds, see table above; V. 78, p. 1499. Lewis R. Morris is trustee.

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. Surface—Maj. Stk. owned, M. Hles. Baker St. & Waterloo Ry. London United Tramways—5 1/2 Char. Cross Ems. & Hamp. Ry. Tunnel—Leased—Maj. Stk. owned. Great Northern Broadly & 2 1/2 Metropolitan District Ry. (Incl. Bromp. Ry. Op'd Dec. 15 '03) 3 3/4 miles owned jointly—28

ORGANIZATION.—Incorporated on April 9 1902. Securities.—Reorganized in 1908, per plan in V. 86, p. 1044; V. 87, p. 347; over 90% of the £20,130,268 profit-sharing notes assenting.

Under the plan the company authorized (1) £1,000,000 5% prior lien bonds due Nov. 1 1920, but subject to call at par in any amount when drawn by lot (£250,000 additional may be issued by vote of 4 1/2% bonds); (2) £3,000,000 4 1/2% bonds due Jan. 1 1933, and (3) £5,200,000 6% income bonds due Jan. 1 1948, all secured in order named by same collateral as the profit-sharing notes, with an additional £3,500,000 stock in tube companies and a third charge on the power house. Speyer & Co. underwrote for a syndicate £1,000,000 prior lien bonds and also 4 1/2% bonds and income bonds due 1948 to provide up to £300,000 for any deficiency of net earnings to meet interest on the 4 1/2% bonds accruing after July 1 1908. Holders of profit-sharing notes received (per \$1,000) \$400 in 4 1/2% bonds and \$700 in income. The holders of income bonds have eleven votes for each £100 principal of bonds. Stock £3,000,000, all except £165,575 paid in Sept. 1908; par, £10.

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

Has a Vote also on £441,551 on which holders have voted their vote in consideration of scaled dividend guaranty. No vote. a Underground Co. has vote on £3,788,831 out of £6,205,000 and b £1,032,470 out of £2,250,000 voting shares.

REPORT.—See V. 87, p. 1660. Semi-annual reports will be issued next to be made in Feb. 1909. Sh. Edw. Speyer, Bart., Chairman; Sec. W. E. Mandelk.—(V. 87, p. 416, 1012, 1660, 1664.)

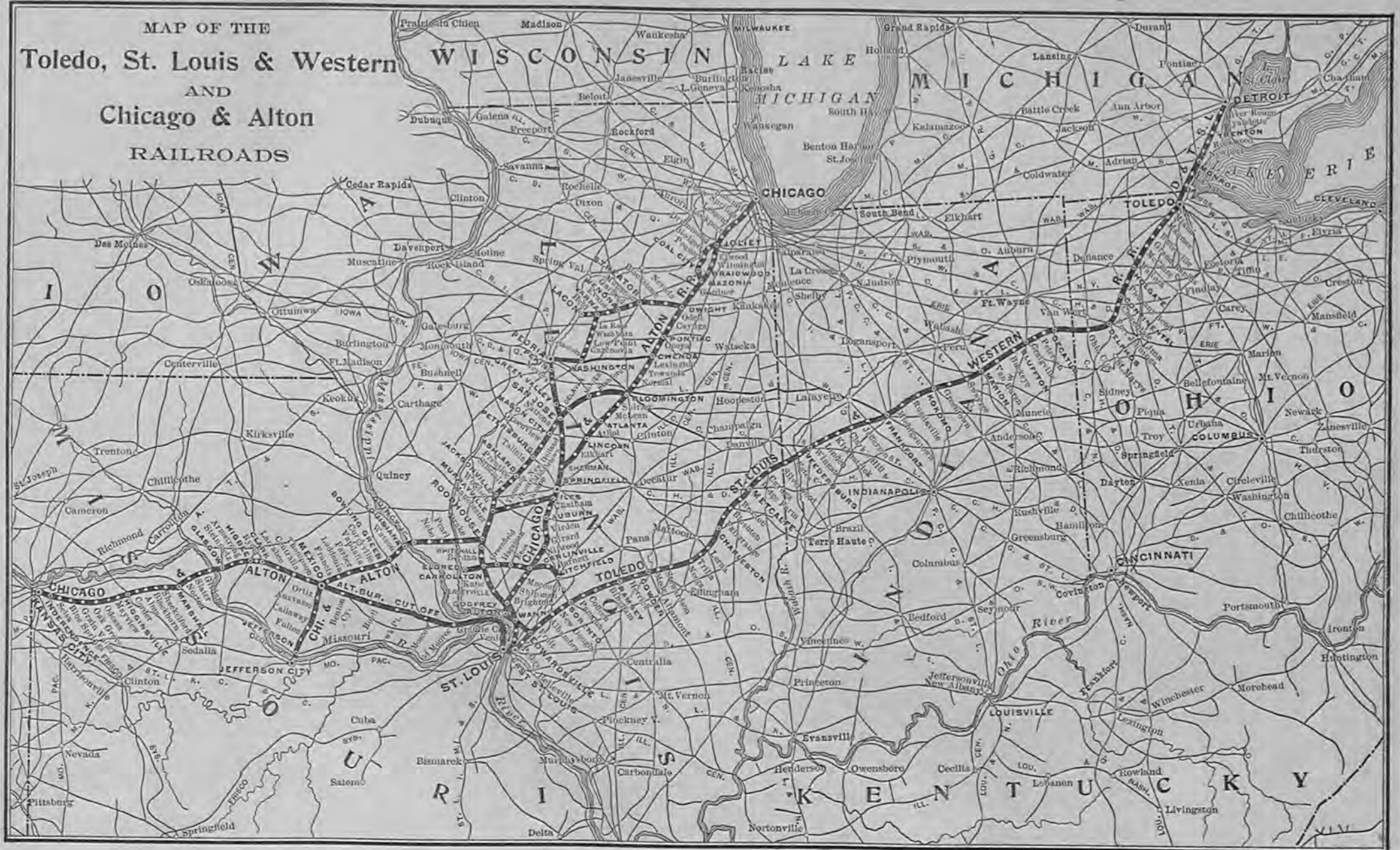
UNION PACIFIC RAILROAD.—(See Map.)—The system embraces: Lines owned directly Miles. Controlled—Practically Owned— Council Bluffs to Ogdun 1,012 *Ord. Short Line RR., Kansas City to Denver 640 Frisco, Utah, &c. 21,499 Denver to Cheyenne 106 Oregon RR. & Navigation 21,277 Lasalle, Col., to Julesburg 149 Leased 12 Other branches, &c. 1,362 Total all lines July 1 1908 6,057

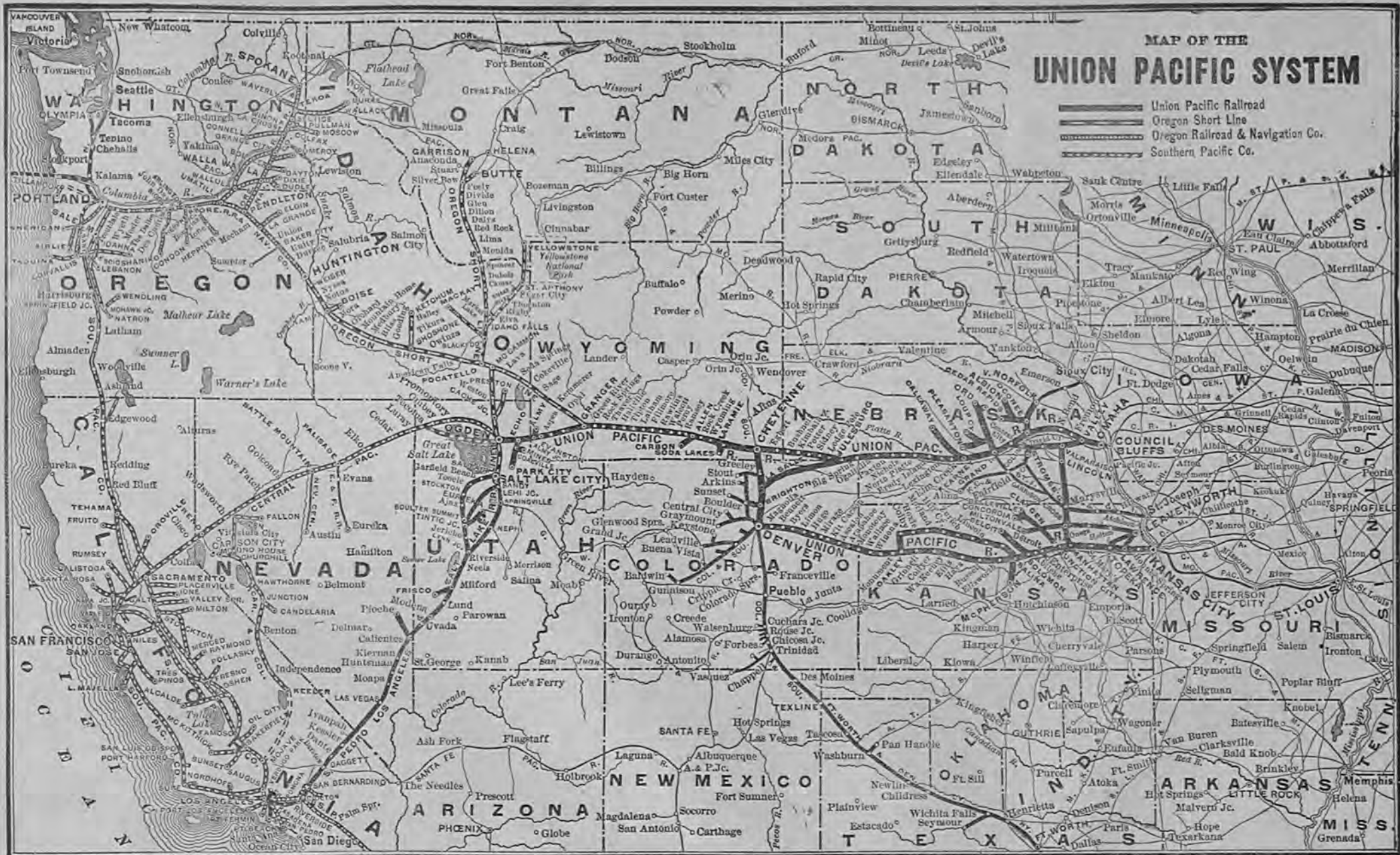
See these companies. *Also owns one-half interest in the San Pedro Los Angeles & Salt Lake Ry., which see. Northwestern Pacific (jointly owned with Atchison), see that Co., V. 84, p. 104.

HISTORY.—Incorporated in Utah July 1 1897, to succeed per plan of Oct. 15 1895 (V. 61, p. 704, 705, and V. 64, p. 424) the Union Pacific Ry., as stated to N. Y. Stock Exchange in V. 66, p. 618; see also V. 67, p. 700. In 1901-02 purchased \$90,000,000 stock of the So. Pac. Co., a strong working control, and in 1904 \$18,000,000 and in June 1907 \$16,200,000 of its pref. stock. V. 72, p. 243, 284; V. 73, p. 446; V. 75, p. 136; V. 80, p. 1914; V. 84, p. 1115. The U. P. owns \$10,343,100 pref. stock of Chic. & Alton, but control is held by the Tol. St. L. & W. V. 81, p. 1664. V. 83, p. 689. On June 30 1908 \$3,378,000 Great Northern and \$1,914,400 Northern Pacific stock and 77,164 shares Great Northern ore certificates and \$724,900 Northern Secur. stubs were owned. V. 83, p. 1322, 1352; also \$5,685,750 Utah Ry. & Light stock and \$1,034,000 bonds. V. 87, p. 1548-9.

On June 30 1908 also owned the following stocks, mostly acquired in 1906: V. 84, p. 82, 104, 509, 572, 923, 1184; V. 87, p. 1542, 1549). Acquired by Union Pac. Par Val. Acq. by Gr. Sh. L. (concl.). Par Val Illinois Central stock 29,623,100 Balto. & Ohio, common, \$32,334,200 St. Jos. & Gr. Isl., common, 2,900,000 do do pref. 7,200,400 do do 1st pf. 932,200 Chic. Mil. & St. P., com. 4,612,500 do do 2d pf. 1,250,000 do do pref. 1,845,000 Acq. by Oregon Sh. Line, Chic. & N. W., com. 3,215,000 Atch. Top. & S. F., pf. 10,000,000 N. Y. Cent. & H. R. stk. 14,285,700

MAP OF THE
Toledo, St. Louis & Western
 AND
Chicago & Alton
 RAILROADS





**MAP OF THE
UNION PACIFIC SYSTEM**





-  Union Pacific Railroad
-  Oregon Short Line
-  Oregon Railroad & Navigation Co.
-  Southern Pacific Co.

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

000 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.

WABASH-CHESTER & WESTERN RR.—See page 174.

WABASH-PITTSBURGH TERMINAL RY.—(See Map of Wabash RR.)—Owns road extending from connection with Wheeling & Lake Erie RR.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.: Owns East of Miss. River, Miles.

WABASH RAILROAD.—(See Map.)—Embraces lines as follows, viz.: Owns East of Miss. River, Miles.

WADLEY SOUTHERN RY.—See page 174.

WARREN & CORSICANA PACIFIC RY.—WARREN RR.—See p. 174.

WASHINGTON TERMINAL CO.—Owns union station at Massachusetts Ave., Washington, D. C., with terminal and approaches; opened Oct. 27, 1907.

WEATHERFORD MINERAL WELLS & NORTHW. RY.—See p. 174.

WEST JERSEY & SEA SHORE RR.—(See Map Pennsylvania RR.)—Owns all the lines on the Pennsylvania system in Southern New Jersey including Camden, opp. Philadelphia, to Atlantic City (60 miles) Camden

200 com. stock and \$3,963,200 1st ref. and exten. bonds. V. 78, p. 1110.

LEASE.—Entrance to Chicago is over Ch. & West Indiana, of whose stock this company owns \$1,000,000 (dividends 1899-07, 6% yearly).

STOCK.—Auth. com., \$159,500,000; pref., 7% non-cum., \$40,500,000.

BONDS, etc.—In 1906 there was created, per par V. 83, p. 437, 628, an issue of 4% "first refunding and extension" bonds, limited to \$209,000,000.

Abstracts of the mortgages of 1889 were in V. 49, p. 270-278.

Interest—'96, '97 to '99, '00 to '04, '05, '06, 1907, 1908, 1909, '10.

DEBTS & CHARGES.—Chicago Exten. mtgs. (\$3,500,000); abstract, V. 54, p. 1049.

REPORT.—Annual meeting at St. Louis second Tuesday in September. Report for 1907-08 at length in V. 87, p. 807, 820.

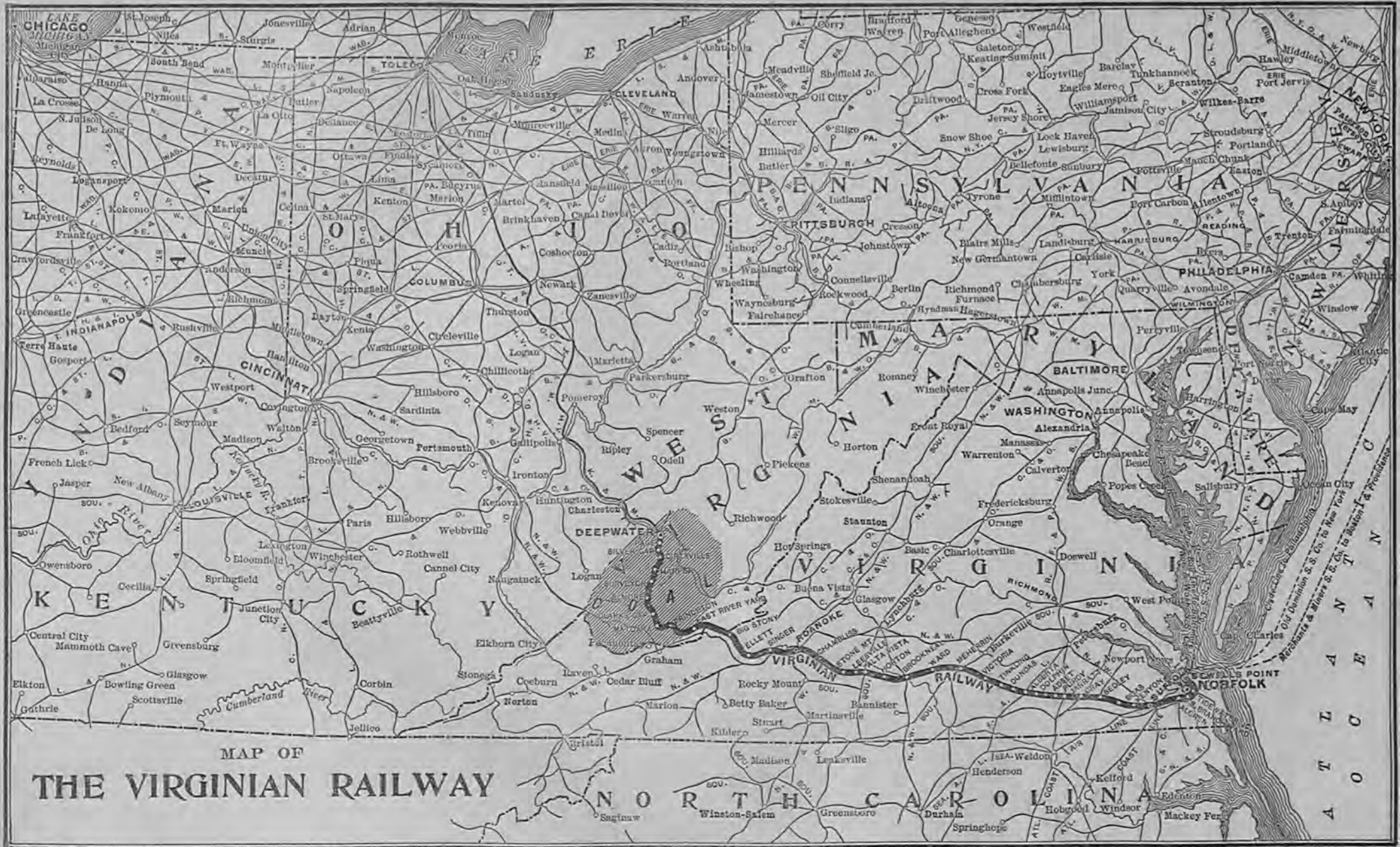
Year ending June 30—1908, 1907, 1906.

Year ending June 30—1908, 1907, 1906.

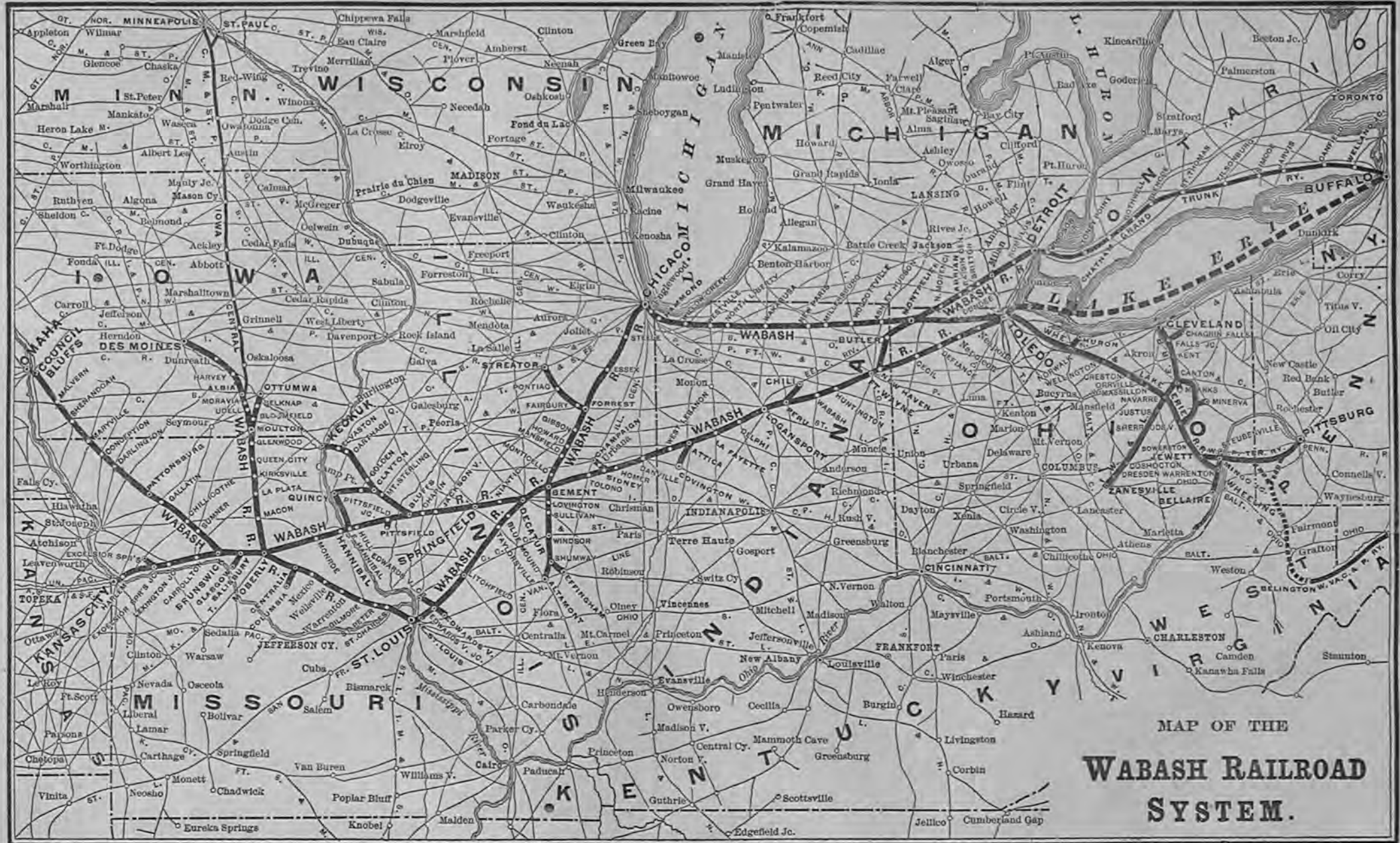
Year ending June 30—1908, 1907, 1906.

Year ending June 30—1908, 1907, 1906.

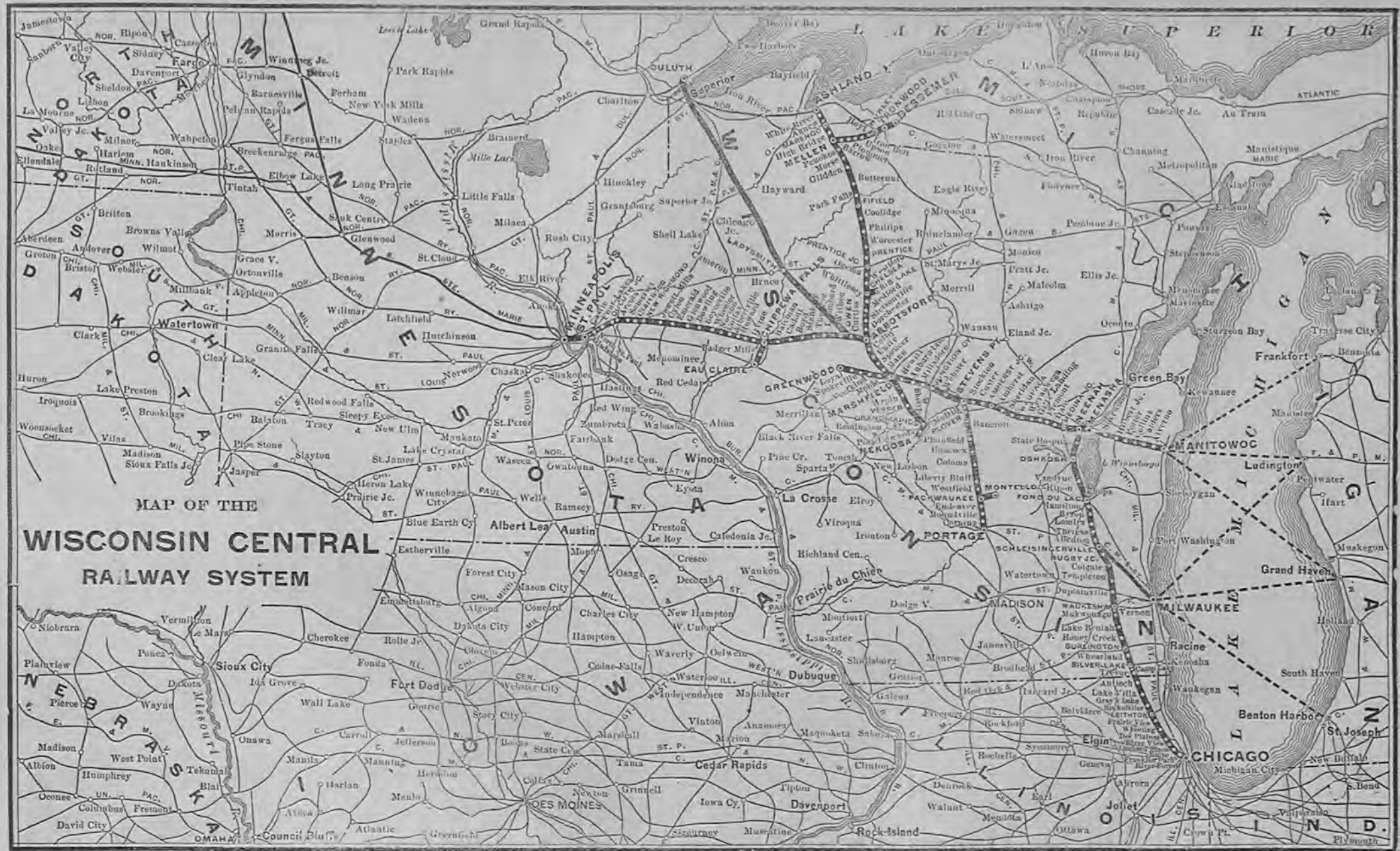
Year ending June 30—1908, 1907, 1906.



MAP OF
THE VIRGINIAN RAILWAY



MAP OF THE
WABASH RAILROAD
SYSTEM.



MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Linseed—Common stock, \$16,750,000 authorized.		\$100	\$16,750,000				
Pref stock, 7%, non-cumulative, \$16,750,000.		100	16,750,000	7 in 1900	Q-M		Sept 15 '00, 1 1/2%
American Locomotive—Common stock, \$25,000,000.		100	25,000,000	See text.	Q-F	Checks mailed	Aug 20 '08, 1 1/2%
Pref, also assets, 7%, cum, \$25,000,000. (Bonds, see text)		100	25,000,000	7 in 1908	Q-F	Checks mailed	Jan 21 '09, 1 1/2%
Notes, maturing \$1,000,000 yearly	1906		3,000,000		A & O	Office, 30 Church St, N Y	Oct 1 1909, 11
American Malt Corporation—Common stock, \$6,000,000.		100	5,564,680		A & O		
Prof (also as to assets), cum, \$9,000,000 (see text)		100	8,641,684	See text.	Semi-ann.		Nov 3 '08, 2 3/4%
Am Malt Co 1st M ass'd \$5,000,000, s, s, f, sub call 105. c*	1899	1,000	\$3, 89,000		J Q-J	Quaranty Tr Co, N Y	Dec 1 1914
American Pipe Mfg Co—Stock, \$3,000,000 authorized.		100	5,000,000	8 in 1908	Q-J	Office 12 N Br'd St, Phila	Jan 1 '09, 2%
Collat trust cert's., S. R. A. \$1,000,000 red 102 1/2 text. GP	1908		950,000		A & O	Girard Trust Co., Phila	To Oct 1 1927
do do Ser B \$1,000,000 red 102 1/2 text. GP	1909		1,000,000		F & A	do	To Feb 1 1929
American Pneumatic Service—Common stock, \$10,000,000.		500	9,819,350		A & O		
Preferred, as to assets, 6%, non-cumulative, \$7,000,000.		50	6,328,850	See text.	Quar	By check	Jan 15 '07, 1 1/2%
Collateral trust mort, \$5,000,000, g, s, f.	1903		1,129,000		A & O	International Tr Co, Bos	Oct 1 1928
Lamson Con Store Service Co s f bonds, call at 102.	1902		497,500		F & A	do do	Feb 1 1922
American Radiator—Common stock, \$5,000,000.		100	5,000,000	See text.	Q-M	Off, 282-4 Mich Ave, Chic	Nov 3 '08, 1 1/2%
Preferred stock, 7%, cumulative, \$5,000,000.		100	3,000,000	7 in 1908	Q-F15	do do	Dec 1 1908, 1 1/2%
American Sewer Pipe—Stock, \$8,000,000 authorized.		100	7,000,000	See text.	Q-J	Checks mailed.	Jan 2 '08, 1 1/2%
1st M, \$2,500,000, s, f, subject to call at 105	1900	500 & c	1,378,000		M & S	Knickerbocker Tr Co, NY	Mar 1 1920
American Shipbuilding Co—Stock, common, \$15,000,000.		100	7,000,000	See text.	Q-M	Cleveland, Ohio	June 1 '08, 1%
Preferred, 7%, non-cumulative, \$15,000,000.		100	7,000,000	7 in 1908	Q-M	do	Jan 15 '09, 1 1/2%
American Smelters Securities—Common stock, \$50,000,000.		100	30,000,000				
Preferred "A", 6%, cumulative, \$17,000,000.		100	17,000,000		Q-M	165 Broadway, N Y	Dec 1 '08, 1 1/2%
Preferred "B", 5%, cumulative, guaranteed, \$30,000,000.		100	30,000,000		Q-M	do do	Dec 1 1908, 1 1/2%
American Smelting & Refining—Common stock, \$50,000,000.		100	50,000,000	See text.	Q-J	165 Broadway, N Y	Jan 15 '09, 1 1/2%
Preferred stock as to assets, 7%, cumulative, \$50,000,000.		100	50,000,000	7 in 1908	Q-J	do do	Jan 1 '09, 1 1/2%

NOTES.—Stockholders subscribed at par for \$1,500,000 6% collateral trust sold Oct. 1 1907, and the balance at par either in 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. 85, p. 533.

REPORT.—Report for calendar year 1908. V. 88, p. 229.
 Dividends Other Total Preferred Common Balance, Surplus.
 Received Income Expenses Dividends Dividends
 1908 \$2,452,873 \$270,191 \$45,000 (6) \$354,172 (7) \$493,082 \$1,328,810
 1907 2,235,251 228,697 36,353 (6) \$34,172 (5) \$388,740 1,183,683
 Pres., Emerson McMillan; V. P. and Treas., L. P. Lathrop; Sec., James 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. 624. Com. stock authorized, \$16,750,000, all outstanding; pref. stock as in table. In June 1901, Standard Oil interests acquired a majority of stock. V. 76, p. 216. Dividends on pref. June 15 1899 to Sept. 1900 aggregated 10 3/4%; none since.

REPORT.—Report for year 1900-01 was in V. 73, p. 662. Pres., John A. McGean; Sec., W. A. Jones. 100 William St., N. Y.—(V. 79, p. 1267.)

AMERICAN LOCOMOTIVE CO.—ORGANIZATION.—Incorporated in N. Y. on June 10 1901 as a consolidation of various companies (see list in V. 73, p. 80). V. 72, p. 1189; V. 73, p. 84, 186, 724; V. 83, p. 686. In Jan. 1909 purchased land at Gard, 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. 1905 of the Rogers Locomotive Works. V. 80, p. 474; V. 82, p. 675. Co-operates with Gen. Electric Co. in construction of electric locomotives; see V. 79, p. 1022. Also manufactures automobiles. V. 80, p. 2549; V. 82, p. 282; V. 83, p. 686.

DIVIDENDS, &c.—Dividend on pref., 1 1/2% quarterly Oct. 1901 to Jan. 1909, both incl. Div on com. stock, 1 1/2% q. var., paid Aug. 1906 to Aug. 1908, both incl.; Nov., none declared. V. 87, p. 679. Bonded debt of constituent companies was:

Dickson Mfr. Co. 1st 5s, \$562,500 (assumed), maturing Nov. 1 1927; Richmond Locomotive, \$550,000 gold consol. 6s due April 1 1929 (assumed), of which \$118,000 owned by Amer. Loco. Co.
 Locomotive & Machine Co. of Montreal 1st 20-yr. gold 4s (\$1,500,000) dated March 1 1904 (\$1,000 each), guaranteed prin. & int. by Am. Loco. Co. Int. March and Sept. at Royal Trust Co. of Montreal, trustee.
 Rogers Locomotive Works, \$335,000 1st s. f. 5s, due May 14 1921. In Oct. 1906 \$5,000,000 5% notes were sold. V. 83, p. 1472; V. 85, p. 1006.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 675, showing net earnings, \$4,986,799; int. and discount, \$460,042; divs. on pref. stock (7%), \$1,750,000; reserve for replacements, &c., \$500,000; div. on com. stock (5%), \$1,250,000; bal., sur., \$1,025,748.

Directors—Waldo H. Marshall, Philip Flisk, Geo. R. Sheldon, C. A. Coffin, Julius B. French, John W. Griggs, W. M. Barnum, Fred'k H. Stevens, Jos. Bryan, Chas. Meyer, J. C. Gross, W. P. and Treas., V. P. and Treas., James McLaughlin, Herman F. Ball, David Van Alstyne and Leigh Best; Sec., S. T. Callaway; Treas., C. B. Denny; Comp., G. 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. 366, 1043, of the American Malting Co., the latter being a consolidation in 1897. V. 65, p. 619; V. 70, p. 478; V. 85, p. 114. Under the plan the old preferred received 62% in new pref. and the old com. 44% in new com. stock. The new securities were issued in Sept. 1906, \$12,647,000 of the \$13,400,000 old common and \$13,934,200 of the \$14,440,000 old pref. having been acquired in Oct. 1908. Properties operated, &c., see V. 84, p. 156.

STOCK.—The preferred stock is entitled to 4% from April 1 to Oct. 1 1906—thereafter to 6%. Of the stock, \$47,200 pref. and \$104,000 common will remain after exchange of all of the old stocks.

DIVIDENDS.—First div., 2 1/2% (semi-ann.), on pref. stock paid Nov. 3 1908, leaving 11 1/2% 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. 1236; also of old company with balance sheet, showing total profits, \$1,319,999; bond interest, \$198,315; taxes, \$74,989; betterments and maintenance, \$93,991; bal., sur., \$982,704; dividend on pref. stock (1.56%), \$225,264;

OFFICERS.—Pres., Chas. A. Stadler; Sec., J. C. McCune; Treas., Louis L. Stanton. New York office, 63d St. and East River.—(V. 87, p. 1301.)

AMERICAN PIPE MANUFACTURING CO.—ORGANIZATION.—Incorporated in New Jersey Jan. 31 1889. Controls and operates various water works and manufactures the Philipps 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. "B," \$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.

DIVS. '90. '91. '92. '93. '94. 1895. 1896 to Jan. '07. Since (%) 0 0 6 8 11 1/4 13 (incl. 3 ex.) 12 2 1/2 (Q-J.) 2 quar.
 REPORT.—For year 1908, with balance sheet, in V. 88, p. 229, showed: Net earnings, \$629,678, against \$615,933 in 1907, dividends, \$400,000, against \$420,000. Pres., Joseph S. Keen Jr.; V. P. and Treas., Geo. M. Bunting; Gen. Asst., Treas., H. Baxard; 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. 1073), the Inter. Pneum. Service Co., etc. Government contracts, V. 84, p. 572, 1244; V. 85, p. 1463; V. 88, p. 103. In Aug. 1905 acquired all the stock of N. Y. Mail & Newspaper Trans. Co. and Tubular Disp. Co., all the bonds of N. Y. Mail & Newspaper Trans. Co., &c. V. 81, p. 669; V. 88, p. 394; V. 83, p. 1102; V. 84, p. 1244. Application to list was given 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, 4 1/2%; in 1907, Jan., 1 1/2%; none since to Jan. 1909. V. 84, p. 869. First M. Collateral Trust S. R. During 1905, \$1,129,000 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. issue) of Lamson bonds and the balance for acquisitions and extensions at

not over 75% of cost, and for property leased at not less than 12 1/4% of cost. V. 81, p. 32.

REPORT for year ending March 31 1908, with balance sheet, was in V. 80, p. 1464, showing net earnings, \$337,837; charges, deprec'n., &c., \$196,821; div. on stock of substd. cos., \$7,169; bal., sur., \$133,847. New directors: May 1908, V. 84, p. 1427; V. 86, p. 111. Pres., Wm. H. Ames; Treas., Gilmer Chan; Sec., W. E. Barnard. Office, 161 Devonshire St., Boston.—(V. 86, p. 1346, 1411, 1464; V. 88, p. 103.)

AMERICAN RADIATOR.—Incorporated in N. J. Feb. 10 1899. V. 68, p. 329; V. 80, p. 2340. Dividends on pref., May 1899 to Nov. 1903, inclusive, 1 1/2% quarterly (Q-F, 15). On common, Dec. 1904 to Dec. 1908, both inclusive, 1% q. var. (Q-M), and in March 1907 and 1908, 2% extra. Report for year ending Jan. 31 1908, with balance sheet, V. 86, p. 696, showed: Net profits, \$399,724; 2% on pref., \$210,000; div. on com., (6%), \$390,000; balance, \$389,724. Pres., C. M. Woolley. Office, 282 Michigan Ave., Chicago.—(V. 84, p. 340, 872, 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 80 to 75% of the industry, and name changed Feb. 1 1901. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to \$100,000 yearly. See V. 70, p. 688; V. 78, p. 2601. Stock, \$7,000,000, as reduced Nov. 20 1907. V. 83, p. 724, 923, 1210. For calendar year 1907, gross, \$435,268; general expenses, taxes and reserves, \$142,510; interest on bonds, \$86,370; dividends (2 1/4%), \$191,114; bal., sur., \$15,274. Balance sheet Dec. 31 1908, "Chronicle" Jan. 30 1909.

Divs., 3% yearly (1 1/2% Q-J) July 1904 to July 1907, both incl.; Oct. 1907, 1 1/2%; 1908, Jan., 1 1/2%; none since to Jan. 1909.

OFFICERS.—Pres., George B. Hill, Pittsburgh, Pa.; Sec., Thomas D. Brown, New Brighton, Pa.; Treas., A. S. McComb, Pittsburgh. New directors Sept. 1908, V. 83, p. 489. Office, Pittsburgh, Pa.—(V. 85, p. 724, 923, 1210, 1340; V. 86, p. 339, 479, 722, 1102; V. 88, p. 332.)

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. 844, 1014; V. 75, p. 390; V. 83, p. 1172. Div. on pref. July 1899 to Jan. 1904, incl., 7% per an. (1 1/2% Q-J). On com. Dec. 1902, 1%; 1903, 3%; 1905, 2%; 1906, 1% q. var. and 2% extra Sept. 1 1907, March, 1%; June, 1%; Sept., 3%, incl. 2% extra. 1% declared, payable Dec. 1907 and March and June 1908, but payment deferred from Dec. 1 1907 was paid Jan. 16 1908 1%; also 1% March 1 and 1% June 1 1908. V. 85, p. 1340, 1403. In July 1908 no dividend was declared on com. V. 87, p. 228.

Report year ending June 30 1908, in V. 87, p. 1236, showed: net earnings, \$1,713,908; div. on pref., \$553,000; div. on com. (6%), \$456,000; depreciation, maintenance, reserve, &c., \$387,961; bal., sur., \$316,947. Pres., James C. Wallace, Cleveland, V. P. and Treas., R. C. Wetmore; Sec., Ora J. Fish. Office, Cleveland, Ohio.—(V. 87, p. 228, 1013, 1236.)

AMERICAN SMELTERS SECURITIES CO.—ORGANIZATION.—Incorporated March 31 1905 in New Jersey, and acquired from Guggenheim Explor. Co. various mining properties and interests in Mexico, Colorado and Missouri and about \$5,000,000 to complete certain purchases; later bought other properties in California, Washington, Utah, Missouri and Mexico and a majority of the Federal Mining & Smelting stock. Am. Smelt. & Ref. Co. controls through ownership of \$1,751,000 common stock. See below. V. 80, p. 873, 1237, 1730, 1915, 1973, 2221; V. 82, p. 694; V. 83, p. 1038; V. 85, p. 1405. In Nov. 1905 control of Utah Copper Co. was acquired. V. 81, p. 1317, 1494, 1971. Independent smelting enterprise, International Smelting & Refining Co., V. 87, p. 1065.

STOCK.—Preferred stock "B" is guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation; principal is subject to redemption at par at option of company June 1 1910, or any interest day thereafter. Sinking fund is provided. See V. 80, p. 1730, 1973.

Preferred 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, 1 1/4% q. var. V. 81, p. 158, 670. On pref. B, 1 1/4% q. var., Sept. 1905 to Dec. 1908 inclusive.

OFFICERS.—Pres., Daniel Guggenheim; Vice-Pres., Barton Sewell; Treas., Morris Guggenheim; Sec., W. E. Merrill. Directors, V. 80, p. 1425; V. 84, p. 392. Office, 165 B'way, N. Y.—(V. 86, p. 231; V. 87, p. 1606.)

AMERICAN SMELTING & REFINING CO.—ORGANIZATION, ETC.—Incorporated April 4 1899, under laws of New Jersey, V. 68, p. 668. Owns and operates plants for the smelting of ores and the treatment of lead bullion, copper bullion and copper matte in Utah, Montana, Colorado, Nebraska, Illinois, New Jersey, Mexico and elsewhere. The principal merchantable products are bar gold and silver, pig lead, electrolytic copper and blue vitriol. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. List of plants, rights of stock, etc., see V. 68, p. 975; V. 68, p. 471, 523; V. 70, p. 232, 321. V. 76, p. 974; V. 77, p. 2340; V. 79, p. 1041; V. 84, p. 160. Contract with Federal Mining & Smelting Co. V. 79, p. 2694.

In April 1901 the property of M. Guggenheim's Sons was acquired. 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. 873.
 Omaha & Grant Smelt., 1st 6s, due March 1 1911, \$237,000, refundable part annually by sinking fund, and the only bonds.
 Retrenchment in 1908. V. 87, p. 99; V. 88, p. 795.

DIVIDENDS.—05. '06. 1907. —1908. —1909.
 Common (%) ---- 5 1/2 7 1/2 Jan. 2, Apr., 1; 7 1/4; Oct., 1 Jan., 1
 Preferred (%) ---- 1 1/2 in (full to date (1 1/4 Q-J))

REPORT.—Report for year end. April 30 1908 in V. 87, p. 612, 624:
 Fiscal Gross Net over New Con. Dis. Pref. Div. Com. Balance,
 1907-08 \$9,493,282 \$7,633,287 \$622,096 \$3,500,000 \$3,500,000 \$11,191,907-07
 \$9,350,058 \$7,959,250 \$1,054,996 \$3,500,000 3,500,000 2,914,254

* After deducting \$540,420 for employees' profit-sharing fund.
 DIRECTORS.—Daniel Guggenheim (Pres.), Isaac Guggenheim (Treas.), Solomon R. Guggenheim, Morris Guggenheim, M. Robert Guggenheim, S. W. Eccles (Vice-President), Edward Brush (Vice-President and 1425

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stk. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
American Snuff—Stock, common, \$12,500,000.....	----	\$100	\$11,001,700	See text.	Q—J	111 Fifth Ave. N Y	Jan 2 1909. 4 %
American Steel Foundries—Stock (See text).....	----	100	12,000,000	6 in 1908	Q—J	do do	Jan 2 '09. 1 1/2 %
American Steel Castings, 1st mortgage, gold.....	1897	1,000	446,000	5 %	M & N	Guaranty Tr Co. N Y	Nov 1 1912
Mort. \$6,000,000 total issueable, f. red aft 10 yrs.---Ta	1905	100 &c	2,813,000	6 %	A & O	Tr Co of Amer. N Y	Oct 1 1935
Debentures, \$3,436,800 red part text.....	1908	---	3,436,800	4	F & A	do do	Feb 1 1923
American Sugar Refining—Common stock, \$45,000,000.....	----	100	45,000,000	7 in 1908	Q—J	Checks mailed	Jan 2 09. 1 1/2 %
Pref stock, 7% cum (not pref as to assets), \$45,000,000.....	----	100	45,000,000	7 in 1908	See text.	do do	Jan 2 09. 1 1/2 %
American Telegraph & Cable—Stock, 5% rental.....	----	100	100,000	5	Q—M	Western Union Tel. N Y	Dec 1 08. 1 1/2 %
American Telephone & Telegraph—Stock \$30,000,000.....	----	100	158,476,600	8 in 1908	Q—J	Checks mailed.	Jan 15 '09. 2 %
Collateral trust mortgage, gold (V. 70, p. 40).....	1899	1,000	53,000,000	4 %	J & J	Manh Tr. N. Y. & Boston	July 1 1929
Cony bds, \$150,000,000 auth, red 105, text.....	1906	1,000 &c	150,000,000	4 %	M & S	Manh Tr Co, N.Y. & Bos	May 1 1936
Coupon notes, red, 102.....	1907	1,000 &c	25,000,000	5	J & J	do do	Jan. 1 1910
American Thread—Pref stock, \$6,000,000, 5% cum, g or £.....	1899	500 &c	4,890,475	5 in 1908	J & J	Guaranty Tr Co. N Y	Jan 1 '09 2 1/2 %
First mortgage, \$6,000,000, gold or £.....	1899	500 &c	6,000,000	4 % or £	J & J	do do	Jan 1 1910
American Tobacco Co.—Common stock (\$100,000,000 auth). Pref (also as to assets), \$30,000,000 6% cum (See text).....	1904	50 &c	40,232,800	6 %	A & O	Morton Trust Co. N Y	Oct 1 1944
Gold bonds (not mtg), \$56,100,000 auth.....	1904	50 &c	54,267,800	6 %	F & A	do do	Aug 1 1951
Gold bonds (not mtg).....	1904	50 &c	40,232,800	4 %	F & A	do do	Aug 1 1951
Consolidated Tobacco collat tr M, g.....	1901	50 &c	4,272,300	4 %	Q—J	Checks mailed.	Jan 15 '09. 1 %
American Type Founders—Stock.....	----	100	4,000,000	4 in 1908	Q—J	do do	Jan 15 '09. 1 %
Preferred stock 7% cumulative \$2,000,000.....	----	100	2,000,000	7 in 1908	Q—J	do do	Jan 15 '09. 1 1/2 %
Debentures gold \$1,000,000 s f \$20,000,000 yrly beg Sep '00. Me	1896	100	839,800	6 %	M & N	Mercantile Trust Co. N Y	May 1 1926
x Includes \$405,000 in treasury July 1908.							

Assistant to President), Walter T. Page, Grant B. Schley, M. D. Thatcher, J. B. Grant, W. S. McCormick, Karl Ellers, Frank W. Hills, Anton Ellers, Barton Sewell (W. P.), Edgar L. Newhouse, Franklin Guterman, Willard S. Morse, John N. Steele, Joseph Glendon, John K. MacGowan, William Sproule and Judd Stewart. Office, 165 B'way, N. Y.—(V. 88, 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, 672; 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, 8%; 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., \$960,399. Pres., Martin J. Condon; Sec. and Treas., E. D. Christian, 111 Fifth Ave., N. Y.—(V. 87, p. 670.)

AMERICAN STEEL FOUNDRIES.—ORGANIZATION.—Incorporated in New Jersey on June 26 1902, and acquired: American Steel Casting Co. (See "Supplement" for April 1902), Reliance Steel Castings Co. of Pittsburgh, Pa., Leighton & Howard Steel Co. E. St. Louis, Ill., Franklin Steel Casting Co. of Franklin, Pa., Sargent Co. of Chicago, Ill., American Steel Foundry Co. of Granite City, Ill., and Amer. Steel Bolster Co., and in Feb. 1905 entire stock of Simplex Railway Appliance Co. V. 79, p. 1463; V. 80, p. 224, 602; V. 83, p. 683, 1230.

STOCK.—The stockholders voted June 12 1908 to reduce the authorized stock from \$37,650,000, consisting of \$18,110,000 common and \$19,540,000 preferred, to \$17,184,000 of one class only. The old preferred (\$17,184,000) outstanding receives 7% in new stock and 20% in 15 years 4% debentures dated Feb. 1 1908, and 3% cash. Debentures are subject to call at par, not less than 10% to be retired yearly, beginning Feb. 1 1913. The common stock (\$15,899,280) outstanding receives 25% in new stock. The plan is operative as of Aug. 1 1907 in so far as application of earnings to dividends is concerned. V. 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.

DIVIDENDS.—On former preferred, Dec. 1 1902 to Dec. 1903, 1 1/2% quar. (Q.—M.); 1904, May, 1 1/2%; Aug., 1%; none since, but see STOCK above. V. 85, p. 535, 602, 720, 724, 865, 1210, 1648.

BONDS.—The \$3,500,000 10-30-year 6% were subscribed for at 80. V. 81, p. 267, 842; V. 83, p. 820. Bills payable July 31 1907, \$1,079,491.

EARNINGS.—For 3 months ending Oct. 31 1908, net earnings were \$11,548, against \$607,532 in 1907; other income, \$36,057; total income, \$47,605; int., sink, fund and deprec., \$160,195; bal., def., \$112,500.

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, \$38,445.

DIRECTORS.—Charles Miller (Chairman), Wm. V. Kelley, E. H. Gary, Thos. K. Niedringhaus, W. W. Butler, W. D. Sargent, Geo. B. Leighton, Rolla Wells, Max Pam, Edward Shearson, J. A. Middleton, John M. Harrison, Morris Bachman, E. P. Goitra, Arthur R. Eddy, Pres., Wm. V. Kelley, at V. P., Robert P. Grant; Treas. and Sec., F. E. Patterson, Office, Chicago.—(V. 87, p. 343, 348, 1301, 1355, 1481.)

AMERICAN SUGAR REFINING.—Organized in N. J. in Jan. 1891, per plan V. 51, p. 609. Stock, originally \$50,000,000, was increased in Jan. 1892 to \$75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Best sugar interests, see V. 85, p. 533; V. 84, p. 841; V. 77, p. 771, 814; V. 72, p. 1302; V. 82, p. 270; V. 83, p. 1038; V. 87, p. 1481. National Sugar Refining Co., see V. 70, p. 1096; V. 71, p. 41; see V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Suit, V. 84, p. 627; V. 85, p. 348; V. 86, p. 110, 796; V. 87, p. 1606. New plant at New Orleans, La., is expected to be ready for operation about March 1909. V. 86, p. 1411; V. 88, p. 160.

STOCK.—In 1901 each class of stock was increased from \$37,500,000 to \$45,000,000 by sale at par to shareholders. V. 73, p. 617.

DIVS.—1902, '93, '94 to '99, 1900, '01 to '08, 1909, Common, 10 1/2% 12 1/2% 12 1/2% (3 Q.—J.) 7% 7 yearly. Jan. 1 1/4 Preferred 7% yearly to date; nearly all Q.—J. V. 71, p. 1168.

REPORT.—Report for year ending Dec. 31 1907, with balance sheet. In V. 86, p. 783, showed net earnings, \$8,749,291; dividends (7%), \$6,299,930; balance, surplus, \$2,449,361. Annual meeting Jan. 1909, V. 88, p. 160.

DIRECTORS.—W. B. Thomas (Pres.); Arthur Donner (V.—P. and Treas.); Horace Havemeyer, Chas. H. Sentf, George H. Frazier, John Mayer, John E. Parsons, Henry E. Niess, Henry C. Mott (Sec.), C. R. Helke, Transfer office, 117 Wall St., New York.—(V. 88, p. 160, 232.)

AMERICAN TELEGRAPH & CABLE.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

AMERICAN TELEPHONE & TELEGRAPH CO.—ORGANIZATION.—Owns a large interest, generally a majority interest, in the capital stock of all the leading local companies operating under the Bell patents throughout the United States (except the Michigan State Tel. 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. 1398; V. 86, p. 171. Rental patents & subsidiaries, V. 84, p. 348. The Mackay Cos. in Feb. 1908 owned about \$10,000,000 stock. V. 86, p. 476. Puptn patents, V. 72, p. 677; V. 76, p. 332, 506; V. 77, p. 39. Decision as to claim of Western Union, see V. 77, p. 951, 2160; V. 78, p. 585, 1220; V. 79, p. 153; V. 82, p. 336.

STOCK.—On June 3 1901 the authorized stock was increased from \$100,000,000 to \$150,000,000, on March 1 1903 to \$250,000,000, and in Jan. 1909 to \$300,000,000, to provide for conversion of \$150,000,000 bonds. Of the stock, \$21,943,200 was subscribed for by stockholders at par in 1903 and \$21,904,700 in June 1907. V. 76, p. 1356; V. 77, p. 39, 771. Late in 1908 \$5,991,745 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. 1335, 1665.

DIVIDENDS.—July 1900 to July 1906 inclusive, 7 3/4% per annum; Oct. 1906 to Jan 1909, 8% (Q.—J.).

BONDS.—The collateral trust mortgage of 1899 is secured by collateral, mentioned in list in V. 81, p. 509. On additional collateral further bonds may be issued to an amount not exceeding 75% of the estimated value of collateral; and the issue at any time outstanding must not exceed the

amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40; V. 85, p. 1398. V. 80, p. 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 mtg. 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 \$5,000,000 Western Electric Co. minority stock, increasing the amount of said stock owned to about \$12,000,000 out of \$15,000,000 issued. In Dec. 1908 the remainder of the authorized issue was sold, providing for the company's requirements in 1909 and 1910. Including provision for \$6,000,000 Western Telephone & Telegraph Co. notes due May 1909 and \$25,000,000 Amer. T. & T. notes due Jan. 1910, and new work. See V. 82, p. 394, 571, 699; V. 83, p. 438; V. 84, p. 105, 160, 273, 933, 1369, 1489; V. 85, p. 171, 1411; V. 87, p. 1013, 1481, 1535, 1606. In Jan. 1907 \$25,000,000 3-year 5% notes were sold. V. 84, p. 105.

EARNINGS.—For 11 months ending Nov. 30 1908, total income, \$26,985,396, against \$23,399,180 in 1907; expenses, \$1,905,449; interest, \$7,019,614; div. for 9 mos. (6%), \$9,269,624; bal., sur., \$8,770,709.

REPORT.—Report for 1907 in V. 86, p. 545, 733. Balance sheet Aug. 31 1908, V. 87, p. 1298. Earnings of operating companies, V. 86, p. 545. Reports of sub-cos., V. 87, p. 91-93, 161-165.

Year ending Dec. 31—	1907.	1906.	Increase.
Total gross earnings.....	\$25,009,671	\$19,709,153	\$5,900,518
Surplus over interest charges.....	16,269,388	12,970,937	3,298,451
Paid dividends.....	(8,104,945,644)	(7,310,195,233)	748,411

DIRECTORS.—Theo. N. Vail (Pres.), Chas. W. Amory, Geo. F. Baker, Francis Blake, Sylvanus L. Schoonmaker, Alexander Cochrane, T. Jefferson Coolidge Jr., W. Murray Crane, Henry S. Howe, Chas. E. Hubbard (Sec.), William Lowell Putnam, Thomas Sanders, Nathaniel Thayer, John I. Waterbury, Harry H. Brigham, George L. Green, Moses Williams and Thos. B. Bailey Treasurer is Wm. R. Driver, Office, 126 Milk St., Boston, Mass.—(V. 87, p. 1535, 1606, 1665; V. 85, p. 103, 160.)

AMERICAN THREAD CO.—Incorporated in N. J. March 10 1898. (V. 67, p. 1158.) Stock, \$6,000,000 common (\$4 50 per \$5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); \$6,000,000 5% cum. pref. (gold or £); issued \$4,890,475 par of shares, \$5. Dividend on pref. July 1899 to Jan 1909, inclusive, 5% per annum (2 1/2% semi-an). First div. on common, 30 cts. per share (or 10% on amount paid in) paid out of earnings of 1899-01. In 1900-01, 35 cts. (10%); in 1901-02, none; in 1902-03, 14 cts. (4%); in July 1904, 56 cts. (16%); in July 1905, 28 cts. (8%); in July 1906, 40 cts. (14%); in July 1907 and 1908 dividends were paid, but amounts not reported.

BONDS.—See application to list in full, V. 70, p. 179; also V. 76, p. 267. In 1901 purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to first mtg. of \$450,000. V. 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 (3%), \$244,324; div. on com. stock (14%), \$388,000; bal. sur. for year, \$59,784. Total surplus, \$344,891. Pres., T. C. Waterhouse; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, N. Y.—(V. 85, p. 268; V. 85, p. 525; 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. 80 p. 168; statements of those companies in this Section for July 1904. Decision sustaining merger, V. 84, p. 105; V. 86, p. 670. Government ant. properties controlled, production, &c. V. 85, p. 101, 277. In Nov. 1908 the United States Circuit Court of Appeals held the company as a combination in violation of the anti-trust law, but an appeal has been taken to the Supreme Court. V. 87, p. 1301, 1269.

It owns a majority of the common stock of the American Snuff Co. (but not a majority of all voting stock); also a majority of the stock of the American Cigar Co., whose \$10,000,000 of 4% notes issued (\$20,000,000 authorized) were guaranteed principal and interest by the American and Continental companies. V. 73, p. 1113; V. 72, p. 531, 1037; V. 78, p. 1394. The American Cigar Co. owns a majority of the common stock of the Havana Tobacco Co., V. 74, p. 1141, as well as a majority of the common stock of the American Stogie Co. See V. 77, p. 148; V. 80, p. 2409; V. 86, p. 110. The Continental Co. acquired the \$3,000,000 P. Lorillard Co. com. and also \$1,581,100 of its \$2,000,000 pref. stock. V. 70, p. 331, 1051; V. 71, p. 646.

In 1902 the old American Tobacco Co. and the Imperial Tobacco Co. of Great Britain sold their export businesses to the British-American Tobacco Co., Ltd., the capital stock of which is \$6,100,000 authorized, issued \$5,820,021, the American Tobacco Co. owning two-thirds thereof and the Imperial Tobacco Co. one-third. V. 75, p. 735; V. 73, p. 618, 724, 1359; V. 76, p. 868, 921; V. 85, p. 101, 278.

STOCK.—Of the stock authorized, \$1,310,000 pref. and \$59,737,600 com. have not been issued. The pref. stock has voting power only as the statute expressly gives the power to vote. See V. 79, p. 1023; V. 80, p. 167.

DIVIDENDS.—On preferred, 6% per annum (Q.—J.); on common 10% (Q.—M.) yearly since early in 1905, with following extras: 1905. 1906. 1907. 1908.

Dec.	Sept.	Dec.	June.	Sept.	Dec.	June.	Sept.	Dec.
10 3/4 %	5 %	7 1/2 %	5 %	7 1/2 %	2 1/2 %	2 1/2 %	5 %	7 1/2 %

BONDS.—No mortgage on the property or specific charge on earnings shall be created except in express subordination to the rights of the holders of both issues of bonds. The rights of the 4s are prior to those of the 4s. A sink fund, of \$500,000 is to be paid annually to trustee of 6% bonds for their purchase in the open market at not exceeding 120, the money, in case they cannot be obtained, to be returned to company. See V. 79, p. 1956; V. 80, p. 167. In Jan. 1905 \$31,210,200 of the \$56,090,400 6% bonds and \$72,757,400 of the \$78,689,100 4% bonds authorized had been listed, with authority to list the balance as exchanged under plan. In Dec. 1905 \$13,200,000 of the 4% bonds purchased in the open market were canceled, in 1906 \$2,437,000; in 1907, \$7,490,000. V. 81, p. 1611; V. 84, p. 623, 805.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 664, showed net earnings, \$37,371,029, against \$26,406,373 in 1906; premium on 6% bonds purchased, \$41,807; int. on bonds, \$6,512,211; div. on com. stock (25%), \$10,060,600; pref. div. (6%), \$4,721,346; bal., sur., \$7,035,057.

MISCELLANEOUS. Table with columns: For explanation of column headings, Date of Bonds, Size or Par Value, Amount Outstanding, Rate, When Payable, Where Payable and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

DIRECTORS.—James B. Duke (President), John B. Cobb, Caleb O. Dula, Robert B. Dula, William R. Harris and Percival S. Hill (Vice-Presidents); George A. Halm, Anthony N. Brady, Paul Brown, H. M. Hanna, George A. Maloney, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Robert A. C. Smith, Robert K. Smith, Charles N. Strutz, George W. Elkins, Peter A. B. Widener, Geo. D. Widener, Thomas B. Yulle. Treas. Is John M. W. Hicks; Sec., J. T. Wilcox, Office, 111 Fifth Ave., N. Y.—(V. 87, p. 348, 680, 1301, 1481).

AMERICAN TYPE FOUNDRY CO.—Incorporated in 1892 under laws of N. J. V. 55, p. 825, and adv. In 1896 the capital stock was readjusted. V. 82, p. 682. Bills payable Aug. 31 1908, \$1,554,000. New plant, V. 77 p. 1292; V. 79, p. 1703.

Div. on com., April 1898 to Jan. 1909 incl., 4% per annum. In addition, in Jan. 1902 6% scrip and in April 1903 3% scrip was paid. Div. on pref. paid July 1902 to Jan. 1909 incl., 1 1/4 % quarterly.

ANNUAL REPORT.—Report for year ending Aug. 31 1908. In V. 87 p. 1086, showed net profits over expenses and interest, \$237,962, div. on com. (4%), \$160,000; div. on pref., \$140,000; bal., def., \$62,038. Pres., R. W. Nelson, 300 Communipaw Ave., Jersey City.—(V. 87, p. 1101).

AMERICAN WALTHAM WATCH.—See Waltham Watch Co.

AMERICAN WINDOW GLASS MACHINE CO.—ORGANIZATION.—Incorporated in N. J. on Mar. 6 1903. V. 76, p. 596. Owns exclusive rights to certain window-glass machine patents in the U. S. See V. 76, p. 596, 707. In Mar. 1903 purchased nearly all of com. stock of Amer. Window Glass Co. and leased patent rights to latter on royalty. V. 76 p. 707, 467; V. 77, p. 2282; V. 79, p. 2844.

STOCK.—Stock authorized, com., \$15,000,000; pref., 7% cum., \$7,000,000; par of shares, \$100; of this, \$6,000,000, com. and \$500,000 pref. were issued to acquire rights in South Lawrence, Mass., for the manufacture of yarns and acid-resistant fabrics; its \$3,500,000 notes, guaranteed, see table above. The Window Glass Co.'s \$4,000,000 cum. pref. stock (in shares of \$100) received divs. of 7% per annum Mch. 1900 to Mch. 1903; no divs. paid since Jan. 1909 inclusive. V. 76, p. 707.

Pres., W. K. McMullin; Sec. and Treas., A. E. Braun, Pittsburg, Pa.—(V. 80, p. 1015, 1074; V. 83, p. 1172; V. 85, p. 923; V. 86, p. 422).

AMERICAN WOOLEN CO.—ORGANIZATION.—Incorporated Mar. 29 1899 under laws of N. J. as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., &c. see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 75, p. 446; V. 71, p. 545. List of properties, V. 78, p. 1118. Statement to Stock Exch., V. 71, p. 1316.

The Wood Worsted Mill Corporation, whose \$3,500,000 stock is owned, has built a large mill at South Lawrence, Mass., for the manufacture of yarns and acid-resistant fabrics; its \$3,500,000 notes, guaranteed, see table above. Its \$3,500,000 Mar. 1910, \$2,000,000 Sept. 1910 and \$1,000,000 Mar. 1911, V. 81, p. 300, 842; V. 84, p. 1054; V. 86, p. 599.

STOCK.—In Dec. 1906 the \$10,000,000 new pref. stock was sold. V. 83, p. 1472; V. 84, p. 750, 1184.

Dividends on pref. July 1899 to Jan. 1909, both incl., 7% per an. (Q-J-15). EARNINGS.—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Net profits, \$3,426,606; previous sur., \$11,109,225; divs. at 7% per annum, \$2,420,833; depreciation, \$2,000,000; net sur., \$10,114,098.

DIRECTORS.—Wm. M. Wood (Pres.); Frederick Ayer, John Hoger, P. W. Kittredge, J. C. Woodhull, G. B. Bullard, Samuel P. Colt, Andrew G. Pierce Jr., Geo. L. Shapley and Chas. H. Tenney; Sec. and Treas., W. H. Dwyer Jr., Asst. Treas., W. A. Currier, Asst. Sec., Frederic G. Sherman, Office, Shawmut Bank Bldg., Boston, Mass.—(V. 86, p. 482, 599).

AMERICAN WRITING PAPER CO.—ORGANIZATION.—Incorporated in N. J. on June 25 1899 as a consolidation of the writing-paper mills. See prospectus, V. 69, p. 25, 128, 227; V. 80, p. 1172. See V. 70, p. 998. Stockholders, voted Feb. 11 1908 to reduce the authorized stock from \$25,000,000 to \$22,000,000. V. 86, p. 171, 422. Two dividends of 1% each, declared payable April 1 and Oct. 1 1907, were paid June 1908 after favorable court decision. V. 86, p. 1533.

Of the \$17,000,000 bonds, \$1,050,000 were in sinking fund Jan. 1908 and \$1,000,000 in the treasury unencumbered. V. 76, p. 540. Report for calendar year 1907, with balance sheet, in V. 86, p. 478; V. 87, p. 95, showing: Net income, \$1,565,915; interest on bonds, construction, depreciation, &c., \$1,213,799; balance, surplus, \$352,116.

OFFICERS.—Pres., W. N. Caldwell; Treas., George B. Holbrook Sec., E. H. Hall, Holyoke, Mass.—(V. 86, p. 1532; V. 87, p. 98).

ANACONDA COPPER MINING.—V. 84, p. 1243; V. 86, p. 1283, 1406.

ASSOCIATED MERCHANTS' CO.—ORGANIZATION.—Incorporated in April 1901 in Connecticut under special charter, and acquired \$4,500,000 of the \$9,000,000 stock of the H. B. Claffin Co. and the business of James McCreery & Co. of 23d St., which in Dec. 1906 acquired the 34th St. business. V. 84, p. 692. In Dec. 1901 purchased the business of Posner Bros. of Baltimore (now Stewart & Co.) and in 1903 2,000 shares (\$200,000) of the \$250,000 com. stock of C. G. Gunther's Sons, V. 77, p. 449; V. 73, p. 1358. In 1905 acquired the business of J. N. Adam & Co. of Buffalo, V. 76, p. 540; V. 80, p. 1730; V. 81, p. 778. Also owns \$2,400,000 of the \$3,000,000 debenture bonds, \$2,000,000 of the \$3,000,000 income bonds and 800 of the 1,000 shares of stock of the O'Neill-Adams Co., a consolidation in 1906 of H. O'Neill & Co. and Adams Dry Goods Co., V. 83, p. 274, 561. Other stores owned by Claffin interests, V. 87, p. 547.

STOCK.—The first preferred is exchangeable at par at holder's option into either com. or 2d pref. stock. In Oct. 1904 the rights to divs. were amended so that the 1st and 2nd pref. are entitled to receive 1 1/2 % extra above 5% and 6% respectively for each 1% of the com. shall receive over 7%. V. 70, p. 1709; V. 80, p. 118, 1915. V. 81, p. 1317. Stockholders on April 18 1904 authorized an increase in the 2d pref. stock from \$3,000,000 to \$10,000,000, making the total authorized stock \$25,000,000 (to be divided as called for by the conversion of the various stocks). V. 82, p. 807, 931; V. 83, p. 331.

DIVIDENDS.—On pref. stocks, 5% on 1st pref. and 6% on 2d pref. to Oct. 1904 (Q-J); since to July 1905, 1 1/2 % on 1st pref. and 1 1/2 % extra, and on 2d pref. 1 1/2 % and 1 1/2 % extra, and in Oct. 1905 to Jan. 1906, incl., 1 1/2 % extra on each. V. 80, p. 118. On common Dec. 1902 to Dec. 1903, incl., 1 1/2 % extra, and from Dec. 1904 to June 1905, 1 1/2 % each extra, and since to Dec. 1907, 1 1/2 % extra. V. 81, p. 728. In March to Jan. 1909 the extra dividends were omitted. V. 86, p. 549.

REPORT.—Report for half-year ending Aug. 1 1908, with bal. sheet, was in V. 87, p. 812. Pres., John Claffin, Office, Hoboken N. J., N. Y. headquarters, Church and Worth sts.—(V. 87, p. 547, 610, 812).

ATLANTIC GULF & WEST INDIES STEAMSHIP LINES.—Successor of Consolidated S. S. Lines per plan V. 87, p. 287, 1013, 1090.—V. 87, p. 1452, 1606; V. 88, p. 160.

BARNEY & SMITH CAR CO.—Re-incorporated in Ohio in 1906 per plan V. 82, p. 695, 158, 1498.

Prof. divs. resumed Dec. 1899; 2% paid quar. to June 1908, incl.; Oct. 1 1908, none; 3% in com. stock paid May 1906 for deferred divs. V. 82, p. 695, 1043. First div. on com. since 1893 1% paid Sept. 15 1906; Dec., 1%; 1907, 4% (Q-M); since to Jan. 1909, none. V. 80, p. 482.

REPORT.—For year ending March 31 1907, V. 85, p. 162.

Table with columns: Net, Interest, Prof. Div., Com. Div. Rows for 1907-08, 1906-07, Total undivided profits March 31 1908.

Pres., A. M. Kittredge, Office, Dayton, O.—(V. 87, p. 1302, 1359).

BETHELEHM STEEL CORPORATION.—ORGANIZATION.—Incorporated in N. J. on Dec. 10 1904 as successor per plan, V. 78, p. 587, of the U. S. Shipbuilding Co., and acquired the entire stock of the Bethlehem Steel Co. (see Supp., Oct. 1902, and V. 77, p. 1744) and the entire capital stocks of the following shipbuilding concerns:

Union Iron Works, San Francisco; Harlan & Hollingsworth Corp., Wilmington, Del.; Samuel L. Moore & Sons Corp., Ellizabethport, N. J.; all free from liens.—See V. 82, p. 1050; V. 85, p. 1520; V. 87, p. 1359.

DIVIDENDS.—1 1/2 % quar. Aug. 1905 to Aug. 1906, both incl.; Nov. 1/4 %; 1907, Feb., 1/4 %; since to Jan. 1909, none. V. 84, p. 573, 933.

BONDS.—The Bethlehem Steel Co.'s 1st extension 5s (\$12,000,000 authorized issue), guaranteed prin. and int. by the new corporation, are secured by a first lien on about 250 acres acquired at Bethlehem and the improvements erected thereon. An annual sinking fund of \$300,000 began July 1908. In Nov. 1905 \$8,000,000 were sold, the option on the remaining \$4,000,000 being exercised March 1907. V. 81, p. 1612; V. 82, p. 282, 1050, 1499; V. 84, p. 573; V. 85, p. 470, 866. The \$2,500,000 6% 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 held 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.: \$2,638,957, bond interest, all cos., \$921,210; amount charged off, \$98,958; dividend on preferred (3%), \$111,810; bal., sur., \$1,506,978. Total surplus Dec. 31 1907, \$2,100,400.

OFFICERS.—Pres., Charles M. Schwab; Vice-Pres., Archibald Johnston; 2d Vice-Pres., Henry S. Snyder; Sec. and Treas., B. H. Jones; Asst. Treas., and Asst. Sec., T. A. McDonald, Office, 111 Broadway, N. Y.

DIRECTORS.—C. M. Schwab (Chairman), George R. Sheldon, Phiny Flsk, 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. 87, 579; V. 76, p. 656. Pref. stock is redeemable at 110 after 3 years from issue (if less than the whole to be paid, the number of shares to be drawn by lot).

Dividends on pref. to Dec. 1908 incl., 6% yearly (Q-M.). On common in 1902, 8%; 1903, 5%; and in Dec., 1 1/2 % extra; 1904 to 1907 incl., 8% (F & A), and in Dec. 2% extra; 1908, Feb., 4%; Aug., 4%. No bonds.

Pres., William J. Rogers; V. P., S. Frederic Taylor; Treas., F. D. Shove; Sec., Walter M. Gladding, 108 Hudson St., N. Y.—(V. 85, p. 1464).

BRILL (THE J. G. CO.)—ORGANIZATION.—Incorporated in Pennsylvania April 1 1906; organized Feb. 1907. Owns practically entire stock of various companies manufacturing cars, chain electric, and appliances therefor. See V. 85, p. 1400; V. 86, p. 1102.

STOCK AND BONDS.—Of the preferred stock, \$420,000 unissued is reserved to retire the \$400,000 5% bonds on the John Stephenson & Co. plant due Dec. 31 1925, but subject to call at 105. No other bonded deb., and none can be created without the approval of 75% of preferred stock.

DIVIDENDS.—On preferred stock, May 1907 to Nov 1 1908, 7% yearly (Q-F.). On common, June 1907 to March 1908, 1% quar.; June and Sept. 1908, 1/2 %; in Oct. 1908 the dividend was deferred. V. 87, p. 1090.

EARNINGS.—For calendar year 1907 (Wason plant for 9 months only), gross, \$9,211,825; net over depreciation, \$1,368,945; dividend on pref. stock (7%), \$308,875; div. on com. stock (4%), \$195,790; bal., sur., \$364,275.

Pres., James Rawle; Treas., Edward Brill; Sec., M. Herman Brill.—(V. 86, p. 1102; V. 87, p. 1090).

BROOKLYN BERRY.—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. Suit to test validity of 80-cent gas law. V. 82, p. 1042, 1103, 1214.

STOCK &c.—Stock was authorized Dec. 30 1903 to be increased from \$15,000,000 to \$20,000,000 for extensions and improvements, and conversion of debentures. Latter are convertible into stock at par and are to be secured by any new mortgage. V. 77, p. 2341; V. 78, p. 289; V. 87, p. 228. Assets and liabilities Oct. 1 1905, V. 82, p. 931.

DIVIDENDS.—1898-1900, 1001 1903, 1904, 1905, 1906, 1907, 1908. Per cent.—1/2 % yearly, 8 yearly, 9/15 3 0 5 1/2. In 1908, March, 2 1/2 %; Oct., 3%. V. 87, p. 741.

BONDS.—Mortgage of 1895 is for \$15,000,000 of bonds, subject to: Citizens Gas com. M.—5% F. & A. \$250,000 Feb. 1 1940. Union Gas L. com M.—5% J. G. S. 42,000 Jan. 1 1920.

REPORT.—Report for calendar year 1907 in V. 86, p. 1527 showed, gross, \$7,380,804; net (over taxes), \$2,310,990; other income, \$111,750; insurance, \$43,051; interest on bonds, \$930,000; depreciation, \$946,551; balance, surplus, \$509,107.

Pres., James Jordan; Treas., E. R. Chapman, Office, 180 Remsen St., Brooklyn, N. Y.—(V. 86, p. 1527, 1591; V. 87, p. 228, 1535).

MISCELLANEOUS.

For explanation of column headings, &c., see notes on first page of tables.

Chicago Junction Rys & Union Stock Yards—Common stock Preferred 5% cumulative preferred also as to assets—Collateral trust gold \$ or £—Ce.o 1890 1,000 10,000,000
 Mortgage and coll trust ref gold bonds \$14,000,000—Ce.o & 1st res. improvem. M \$8,000,000 red 105—Ce.o 1900 1,000 &c 4,000,000
 Chicago Pneumatic Tool Co.—Stock \$7,500,000—1908 1,000 See text
 First mortgage gold redeemable (see text) 1901 1,000 6,448,800
 Claflin (H. B.) Company—Common stock 1901 1,000 1,932,000
 First preferred 5% gold cumulative (preferred as to prin.) 100 3,829,100
 Second preferred 6% cumulative (bal and dividends) 100 2,600,300
 Colorado Fuel & Iron—Common stock \$46,200,000 auth. 1901 1,000 2,570,600
 Preferred stock 8% cumulative \$2,000,000 100 34,255,500
 Debentures redeemable at 105 (V. 72, p. 990)—Ce.o & 1901 1,000 1,008,000
 Colorado Fuel Co's general mortgage gold \$ f red 110—Mp.o 1889 1,000 440,000
 Col Fuel & Iron gen M (\$6,000,000) g & f red 105—Ce.o & 1903 1,000 5,438,000
 Col Indus first M gold ser A & B guar p & f call 105—N.o & 1904 1,000 34,061,000
 Bonds of the

Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable	Where Payable, and by Whom	Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
1901	1,000	\$6,500,000	8 in 1908	Q-J	Office, 25 Broad St, N Y	Jan 2 1909, 2%
1908	1,000	6,500,000	6 in 1908	Q-J	do do	Jan 1 '09, 1 1/2 %
1900	1,000 &c	10,000,000	5 g	J & J	Central Tr, N. Y. & Lond	July 1 1915
1900	1,000 &c	4,000,000	4 g	A & O	Standard Trust Co, N Y	April 1 1940
1901	1,000	See text	5	M & S	do do	Nov 1 1928
1901	1,000	6,448,800	See text	Q-J	Checks mailed	Oct 25 '07, 1%
1901	1,000	1,932,000	5 g	J & J	Nat City Bank, N Y	Dec 31 1921
1901	100	3,829,100	8 in 1908	Q-J	Checks mailed	Jan 15 '09, 2%
1901	100	2,600,300	5 in 1908	Q-F	do do	Feb 1 '09, 1 1/2 %
1901	100	2,570,600	6 in 1908	Q-F	do do	Feb 1 '09, 1 1/2 %
1901	100	34,255,500				
1901	1,000	1,008,000	5 g	F & A	See text	Feb 20 1903
1889	1,000	440,000	6 g	M & N	Metropolitan Tr Co, N Y	Aug 1 1911
1893	1,000	5,438,000	5 g	F & A	Chase National Bank, N Y	May 1 1919
1904	1,000	34,061,000	5 g	F & A	New York Trust Co, N Y	Aug 1 1934
1889	1,000	894,000	6 g	A & O	Knickerbocker Tr Co, N Y	April 1 1910
1889	1,000	645,000	5 g	J & J	Central Trust Co, N Y	July 1 1909
1901	1,000	597,000	5 g	M & N	Knickerbocker Tr Co, N Y	May 1 1951
1887	1,000	200,000	6 in 1908	Q-J	Checks mailed	Jan 1 '09, 1 1/2 %
1906	1,000	57,000	5 g	J & J	Central Trust Co, N Y	Jan 1 1917
1897	5 & £	20,000,000	4 g	J & J	1st com (3 mos) Jan '07	Oct 1 1956
1907	100	30,000,000	See text	Q-F	P L & T Co & Office N Y	Jan 1 2307
1896	1,000	5,500,000	5 g	A & O	Merchants' L & Tr Co, Ch	July 1 '09, 1 1/2 %
1893	1,000	1,483,000	6 g	J & J	do do	July 1 1910
1907	1,000 &c	5,000,000	5 g	M & S	Ill Tr & Sav Bk, Chic, Ill.	Sep 1 1909

to call at 105 since July 1 1906 (Ill. Trust & Savings Bank, trustee). V. 73, p. 416; V. 88, p. 379, 472, 570; V. 71, p. 86. Report for calendar year 1907 in V. 87, p. 92, showed, gross, \$4,611,456; net, \$1,240,802; interest on bonds, &c., \$1,114,449; bal. sur., \$126,350. Pres., L. G. Richardson. Office, Telephone Bldg., Indianapolis. (V. 85, p. 36; V. 87, p. 92.)

CHESAPEAKE & DELAWARE CANAL.—Owns canal from Delaware City to Chesapeake City, Md. In June 1893 bondholders were asked to accept 4% interest (in place of 5%) until contingent fund, reduced to \$40,613, should again amount to \$100,000. In 1907 the United States Commission recommended purchase of canal for \$2,514,200. V. 85, p. 341; V. 83, p. 92. Bonds, \$2,602,050 (extended in 1886); due July 1 1916; interest J. & J. Interest is payable at the office in Philadelphia. Report for year ending May 31 1908 in V. 87, p. 412, showed: Gross receipts, \$165,631; balance of canal, \$600,000; net, \$104,799; interest charges, \$104,118; balance, surplus, \$681. Stock, \$1,003,238; par, \$50. Pres., G. W. Coleman. Office, 528 Walnut St., Phila. (V. 87, p. 412.)

CHESAPEAKE & OHIO CANAL.—Supp. 1890; V. 81, p. 268.

CHICAGO EDISON CO.—See Commonwealth Edison Co.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98% of the stock of Union Stock Yards & Transit Co. of Chicago. This controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs &c. In June 1907 the Vanderbilt (N. Y. Cent. & Hud. Riv. RR.) interests arranged to acquire the 46 miles outer belt line of the Chicago Jct. Ry., assuming the \$2,500,000 bonded debt and giving \$2,500,000 new bonds in payment. V. 85, p. 159; V. 86, p. 664. See Chicago Junction Ry.

071,000 of the \$14,067,000 debentures of 1901 and entire issues of securities of subsidiary cos. named, viz., \$4,500,000 bonds and 100,000 stock of Col. & Wyo. Ry.; \$3,000,000 Rocky Mtn. Coal & Iron stock and \$331,200 stock and \$160,000 notes of Crystal Riv. Ry. The unissued bonds are apportioned as follows: Series "A" (limited to \$14,067,000), \$1,036,000 to take up unexchanged convertible debentures; Series "B" (limited to \$30,932,000) \$6,000,000 to retire gen. mtg. ss of 1893. V. 80, p. 1481, 1726; V. 83, p. 381, 326; V. 83, p. 377.

REPORT.—Report for 1907-08 in V. 87, p. 1008, showed:

	Gross	Net
Year end. June 30—	1908.	1907.
Fuel department	\$8,486,086	\$9,454,223
Iron and steel dep'ts	13,175,747	13,927,108
Retail department	438,047	410,967
Total	\$22,099,880	\$23,792,299
Bal. to inc. acct. after deducting gen. expenses	\$2,553,366	\$2,596,024
Other income in 1907-08, \$327,127; interest, \$1,054,505; taxes, \$177,127; rentals, sinking fund, &c., \$1,354,697; bal., sur., \$294,365.		

DIVIDENDS.—On pref., 6% yearly (Q.-J.). On common, 1891, 10%; 1892 to Jan 2 1909, inclusive, 8% yearly (Q.-J.). V. 70, p. 328, 1038.

BONDS.—The collateral trust bonds are secured by pledge of 120,000 shares of the stock of Union Stock Yard & Transit Co. Of the \$14,000,000 4% bonds, \$10,000,000 are reserved to take up the collateral trust ss. See V. 70, p. 1251; V. 72, p. 389; V. 86, p. 664. In March 1908 made \$3,000,000 realty and improvement 5% mtg. V. 86, p. 664, 1409.

REPORT.—Report for 1907 in V. 86, p. 664.

	1907.	1906.	1905.
Dividends of U. S. Y. Co., &c.	\$1,861,893	\$1,833,933	\$1,855,795
Balance previous year	1,314,025	1,101,499	893,679
General expenses, rents, &c.	60,590	51,407	77,975
Interest on bonds	660,000	660,000	660,000
Dividends	910,000	910,000	910,000

OFFICERS.—Pres., Jesse F. Weiborn; Vice-Pres. and Sec., D. C. Beaman. Office, Denver, Col.

DIRECTORS.—Geo. J. Gould, E. T. Jeffery, J. H. McClement, Edwin Hawley, E. H. Harriman, Willard P. Ward, J. F. Weiborn, L. M. Bowers, Frederick T. Gates, Starr J. Murphy, H. E. Cooper, F. T. Gates and J. A. Wright, Executive Committee. L. M. Bowers, F. T. Gates, D. C. Beaman, J. A. Weller, Benj. Nicoll, J. F. Weiborn. (V. 87, p. 1008, 1090.)

COLUMBIA GAS & ELECTRIC CO.—V. 86, p. 1532; V. 87, p. 103.

COLUMBUS & HOCKING COAL & IRON COMPANY.—ORGANIZATION.—Organized at Columbus, O., Jan. 26 '83, and owns large coal and iron properties (13,250 acres of land) in O. See V. 44, p. 278; V. 63, p. 559. Reorganized in 1898 without foreclosure per plan in V. 65, p. 367, 976. Interest being reduced from 6% to 5%—see end't on bond V. 66, p. 81.

STOCK AND BONDS.—Common, \$7,000,000 (par, \$100); outstanding, \$6,924,400; \$36,700 reserved to retire \$18,900 remaining 5% on 1. stock. V. 72, p. 1185. The stockholders Mch. 30 1906 authorized \$500,000 of 6% non-cum. pref. stock and \$1,000,000 of 6% collat. trust and purchase money and mtg. bonds secured by \$499,500 of the \$500,000 Col. & Hocking Clay & Brick Mfg. Co.'s stock and \$1,000,000 of latter's bonds secured by 1st mtg. on over 2,984 acres of land and by a second lien on all the properties covered by the mtg. of 1887 per plan in V. 82, p. 612. Of the bonds, \$400,000, with \$200,000 pref. stock, was sold to pay for plant No. 1 of Clay & Brick Co.; balance to be used for two additional plants. V. 82, p. 931, 1103, 1266, 1441; V. 83, p. 326; V. 86, p. 1045, 1527; V. 87, p. 1360.

DIVIDENDS on com. stock, 1% Dec. 1 1902; 1903, 1 1/2%; Mch. 1904, 1 1/2%; none since to Jan 1909. V. 78, p. 2387. Dividends on new pref., 1 1/2% each, paid quarterly April 1907 to Jan 1 1910, both incl.

REPORT.—Report for year 1907-08. V. 86, p. 1527.

UN. S. Y. & RY. CO.—1907. 1906. 1905.
 Gross earnings—\$5,003,372 \$5,471,866 \$5,539,090
 Net earnings—2,226,687 2,039,982 2,041,790

DIRECTORS.—Nathaniel Thayer (Pres.), F. H. Prince (V.-P.), Geo. P. Gardner (1st V.-P.), Gordon Abbe, E. N. Foss, Geo. H. Norman of Boston, Mark T. Cox of East Orange, N. J.; Kenan, 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.)

Yr. to Mch. 31.	Gross	Op. exp.	Net.	Charges.	Pf. Dis.	Bal. su.
1907-08	\$664,759	207,532	\$457,227	\$129,938	\$12,982	\$471,707
1906-07	603,820	189,551	414,269	130,669	94,699	619,797

Pres., N. L. C. Kachelmacher, Columbus, O.; Vice-Pres., L. C. Lathrop; Sec. and Treas., A. L. Thurman, 37 Broad St., N. Y. (V. 87, p. 1360.)

COMMERCIAL CABLE CO.—See Mackay Companies.

CHICAGO PNEUMATIC TOOL CO.—ORGANIZATION.—Incorporated in New Jersey on Dec. 28 1901 and took over the Chicago Pneumatic Tool Co., Illinois; Boyer Machine Co. of Detroit; Franklin Air Compressor Co., Franklin, Pa.; Chisholm & Moore, Cleveland (pneumatic tool dept.); New Talte-Howard Co., London; afterwards acquired Standard Pneumatic Tool Co., Aurora; the Pneumatic Tool Co., Philadelphia; Philadelphia Pneumatic Tool Co., Philadelphia; Canadian Pneumatic Tool Co., Montreal; International Pneumatic Tool Co., London, and organized Internationale Pressluft- & Elektrotechnik-Gesellschaft, Berlin. In 1904 began to manufacture electric tools and in 1906 rock drills. Mortgage assumed, \$60,000.

COMMONWEALTH EDISON CO.—ORGANIZATION.—Incorporated Sept. 17 1907 as a consolidation, per plan V. 85 p. 162, 724, of the Chicago Edison and Commonwealth Electric companies, controlling Edison patents in Chicago under perpetual license, and suburbs. Franchises, including subsidiary companies, expire 1947. (Compare V. 67, p. 482; V. 79, p. 214, 272; V. 82, p. 1441; V. 86, p. 796.) The Chicago Section Underground Co. is leased, its \$27,400 4% bonds guar. p. and l. by Chicago Edison Co. and Int. on \$35,000 ss. The Economy Light & Power Co. is understood, is controlled (V. 88, p. 101). Proposed 10-year power contract with Chicago City Ry. Oct. 1908. V. 87, p. 1013.

STOCK.—Of the \$30,000,000 authorized stock, \$13,612,115 was issued in exchange, \$ for \$, for Chicago Edison Co. and \$9,000,000 for the Commonwealth Electric stock and \$1,367,885 was offered to stockholders pro rata, at par, payable 5% Sept. 10, 20% Nov. 1 and 25% each Feb. 1, May 1 and Aug. 1 1908 (or optionally in full at any time), making \$24,000,000 outstanding, the remaining \$6,000,000 for other purposes. Dividends, 1 1/2% each, paid Nov. 1 1907 to Aug. 1 1908, incl.; Nov. 1908, 1 1/2%; 1909, Feb., 1 1/2%.

DIVID'S.—1902 '03 '04 1905 '06 '07 '08
 Per cent — 6 7/8 7 1/4 M. Apr. 1% July, 1% Oct., 1% 4 4 None.

BONDS.—Of the bonds (\$2,500,000 authorized), \$2,300,000 has been issued, \$293,000 having been redeemed by the sinking fund; mortgage trustee, Lawyers' Title Insurance & Trust Co., New York. They are subject to call at 105 since Jan. 1 1907, or may be drawn by lot at same price for a yearly sinking fund of \$50,000. V. 74, p. 208.

BONDS.—The Commonwealth 5s of 1908 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 \$10,000,000 bonds were sold for extensions and refunding of \$6,983,000 old bonds called for payment during 1909. V. 79, p. 214; V. 83, p. 326; V. 85, p. 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, 1044. Real estate mtgs. 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 Mch. 31 1907:

EARNINGS.—For half-year ending June 30 1908, net, \$149,958, against \$507,528 in 1907; int., deprecn. &c., \$131,873; bal., sur., \$18,085. V. 87, p. 347.

REPORT.—Report for year ending Dec. 31 1907, with balance sheet was in V. 86, p. 719, showing: Net profits, \$348,007; int. on bonds, \$117,129; sink. fund, \$50,000; written off for depreciation, bad debts, &c., \$176,595; dividends (3%) \$190,063; bal., sur., \$314,320.

Year—	Earnings, Fixed	Charges, Fixed	Bal. for Divid.
1907-08	\$9,500,007	\$3,126,329	\$1,263,626
1906-07	8,842,088	2,643,819	1,007,271

Pres., Samuel Insull. (V. 88, p. 55, 103, 161, 233.)

OFFICERS.—Chairman of Board, Chas. M. Schwab; President, J. W. Huntley; V.-P., W. O. Duntley; 2d V.-P., S. W. Prince; Treas., Leroy Beardsley; Sec. and Asst. Treas., W. B. Seelig, Executive Committee, J. W. Duntley, Chas. M. Schwab, J. B. McGinley, W. O. Duntley and W. A. Mitchell. Directors (April 1907), Chas. M. Schwab, J. W. Duntley, W. O. Duntley, J. R. McGinley, W. A. Mitchell, Julius Keller, A. W. Maconochie, J. C. Tate and Oliver Wren. General office, Fisher Bldg., Chicago; New York office, 95 Liberty St. (V. 86, p. 719, 1470; V. 87, p. 482, 547)

CHICAGO TELEPHONE CO.—V. 87, p. 1013, 1607, 1605.

COMMERCIAL UNION TELEGRAPH CO.—Stock, \$500,000 guar. 6% (J. & J.) by Postal Telegraph Cable Co.; par of shares, \$25.

CONSOLIDATED CAR HEATING CO.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, &c. V. 70, p. 232. Stock \$1,250,000; outstanding, \$1,130,400; par \$100.

DIVS. '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, 1908, Per Ct., 1 3/4 1 1/2 3 4 7 1/2 6 5 1/2 7 6 4 3 3 None.

Pres., James H. Manning. Office, 42 Broadway, N. Y. Directors 1908, V. 85, p. 1648; V. 86, p. 1470. (V. 86, p. 172, 1470.)

CLAFLIN (H. B.) COMPANY.—Incorporated under the laws of N. J. in 1890, and deals in dry goods. Frontage of building 375 feet on Worth St., N. Y. City, V. 71, p. 83. Associated Merchants' Co. owns \$4,500,100 of the \$9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—'93, '94 to Apr. '99, July 1899 to Jan. 1909, Common, % 7 1/2 6 (1 1/2 Q.-J.) 8 yearly Q.-J.)

REPORT.—Report for half-year ending Dec. 31 1908, V. 88, p. 155, Net, \$310,686, against \$504,999 in 1907; interest on 1st and 2d pref., \$142,125; div. on com. (4%) \$163,164; bal., sur., \$15,397. Reserve for common stock, Dec. 31 1908, \$1,785,455.

Profits for calendar years before deducting any dividends: In 1908, \$303,250; 1907, \$959,274; in 1906, \$701,377. (V. 87, p. 1432; V. 88, p. 155, 161.)

CONSOLIDATED COTTON DUCK CO.—ORGANIZATION.—Incorporated in Delaware in June 1905, per plan in V. 80, p. 1916, and acquired the U. S. Cotton Duck Corporation, owning 3 mills, and control of the Mount Vernon-Woodberry Cotton Duck Co. (see lat 14 mills, V. 69, p. 129), and will ultimately obtain the legal title to the latter; total mills controlled, 20. (V. 82, p. 625). In Oct. 1906 more than 91% of the \$5,000,000 Mount Vernon Income bonds had been acquired (V. 83, p. 626).

In Feb. 1906 acquired entire stock of J. Spencer Turner Co., New York, guaranteeing \$2,000,000 6% debentures, of which \$400,000 reserved for future purposes. V. 82, p. 536, 754, 1104.

COLORADO FUEL & IRON CO.—A Colorado corporation formed in October 1890. In June 1903 Rockefeller-Gould interests assumed control. V. 76, p. 1410. Annual capacity of finished steel products to be 550,000 tons. V. 73, p. 561; V. 75, p. 1145; V. 79, p. 736; V. 82, p. 461.

Under the reorganization plan of 1903 (V. 77, p. 2087, 2282, 2341; V. 79, p. 736, 1267) the Colorado Industrial Co., who the entire capital stock is owned, created an issue of \$45,000,000 consols., first mortgage guaranteed bonds (see below); also full statement in V. 80, p. 1726; V. 83, p. 378).

BONDS.—The Col. Ind. guar. ss (\$45,000,000 authorized issue) cover all the property of that company and are further secured by deposit of \$13,

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

STOCK, &c.—Com. stock, \$7,000,000 (par \$50); pref., 6% cum., see table above. Underlying bonds of Mount Vernon Co., \$250,000; U. S. Cotton Duck Corp., \$150,000. Net quick assets, incl. controlled cos., Dec. 31 1907, \$2,400,000.

REPORT—Report for half year ending June 30 1908 (V. 87, p. 477) showed: Total income, \$3,509,198; net earnings, \$335,301; int. on bonds of constit. cos., \$512,925; div. on pref. stock (2%), \$114,100; bal., sur., \$3,276. Report for year ending Dec. 31 1907 (V. 86, p. 478, 917) showed: Total income, \$10,689,208; gross profits, \$1,130,665; interest on bonds of constituent companies, \$426,000; div. on pref. stock (6%), \$360,000; balance, surplus, \$344,065.

DIRECTORS.—S. Davies Warfield (Chairman), Charles K. Oliver (Pres.), David H. Carroll (V. P. and Treas.), E. Clay Timanus, George K. McGaw, William H. Grafflin, F. S. Landstreet, G. Clem Goodrich, J. H. Wheelwright, Richard Cromwell, E. A. Brinkerhoff, Thomas M. Turner, Ralph C. Lupton, H. H. Lehman and F. P. Carpenter. Office, Continental Trust Bldg., Baltimore, Md.—(V. 86, p. 478, 917; V. 87, p. 477, 482.)

CONSOLIDATED GAS OF NEW YORK.—This company was organized Nov. 11 1884, as a consolidation, and in 1890-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, N. Y. City. New gas plant at Astoria, L. I., was put in partial operation Dec. 3 1906. V. 75, p. 105, 1064; V. 79, p. 103, 629; V. 83, p. 1414; V. 84, p. 219; V. 86, p. 232. Stock holdings July 1907 (V. 87, p. 1101). See separate statements following. In 1906 a law was passed reducing the price in N. Y. City to 80 cents per 1,000 cubic ft., except in outlying districts. V. 82, p. 572, 807, 931. In Jan. 1909 the U. S. Supreme Court held 80-cent feature of law to be valid until given a fair trial. V. 88, p. 103, 161, 233.

Law fixing price of electricity sold to city, V. 83, p. 892.

DIVS. 1903 '04 to '08 '99, '00, '01 to '03, '04, '05, '06, '07, 1908. Per cent 7 yearly 5 1/2 8 yearly 8 1/2 5 4 4.

STOCK, ETC.—In 1900 stock increased from \$39,078,000 to \$54,595,200, and in 1900-03 to \$80,000,000, to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. V. 77, p. 300. In 1904 the authorized issue was increased to \$100,000,000 to provide for convertible feature of new debentures. V. 78, p. 1964.

In 1904 stockholders subscribed to \$20,000,000 6% debentures at par, but \$19,499,500 were converted into stock to Jan. 1 1905 when right to convert ceased. V. 78, p. 1964, 2014, 2336; V. 86, p. 933; V. 87, p. 1161.

In Jan. 1908 \$3,000,000 12 months 6% notes were sold; also \$5,000,000 in July 1908. V. 85, p. 407; V. 86, p. 171, 231; V. 87, p. 99.

REPORT OF Legislative committee in 1905. V. 80, p. 1854, 1858, 1910. Report for year ending Dec. 31 1908 in "Chronicle" Jan. 30 1909, showed: Total net income, \$5,939,404; interest and other charges, \$1,894,727; divs. (4%) \$3,249,363; bal., sur., \$795,314. For half year ending Dec. 31 1907 (V. 86, p. 156).

For year ending June 30 1907 (V. 87, p. 1535), earnings were: Gross, \$12,403,018; net, \$1,622,551; other income, \$2,416,640; interest, \$911,254; dividends (4%), \$3,200,000; bal., def., \$72,063.

OFFICERS.—Chairman, H. E. Gawtry; Pres., vacant; V. Ps., Waite; R. Addicks, Lewis B. Gawtry and Rob't A. Carter; Sec., R. A. Carter, Treas., Jas. A. Bennett; Asst. Sec., C. O. Simpson; Asst. Treas., Benj. Whitely; Trustees, H. E. Gawtry, John W. Sterling, W. Rockefeller, Geo. F. Baker, E. A. Vanderlip, Samuel Sloan, Moses Taylor, W. R. Addicks, S. S. Palmer, A. N. Brady, Arthur H. Elliott, Walter P. Bliss and Louis M. Greer. Office, 4 Irving Place.—(V. 87, p. 1535; V. 88, p. 103.)

(1) NEW AMSTERDAM GAS. Incorporated Nov. 1 1897 and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133.

SECURITIES.—The stock authorized is \$13,000,000 of common stock, \$10,000,000 of 5% preferred, cumulative after Nov. 1 1900. New consol. \$4 for \$1,365,000, preferred stock \$1,000,000 and common \$835,000. In Jan. 1908, were in treasury available for future needs. Par of shares \$100. The Consolidated Gas Co. owns \$12,154,200 common and \$8,991,300 preferred stock. V. 70, p. 897, 948, 1032, 1197, 1252; V. 80, p. 1855, 2224. For year ending June 30 1907, gross, \$3,261,896; net, \$562,796; other income, \$117,665; interest, \$1,095,742; bal., def., \$336,281.

(2) NEW YORK EDISON COMPANY. Organized May 23 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y. Owns large power plant located on 1st Ave., between 38th and 39th Streets. V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482; V. 80, p. 1915; V. 84, p. 219. Stock, \$45,200,000, of which \$45,051,000 outstanding, all owned by Consol. Gas Co. V. 72, p. 1038.

BONDS.—The first \$5 of 1898 (\$15,000,000) were secured by a first lien on the company's power plant and other property owned and pledged as various securities; 1st see V. 68, p. 773, 824, 1025; V. 76, p. 208. The \$5 of 1899 are secured by a purchase-money lien on the former Edison Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mtg. lien on the remaining property of the consolidated Co. V. 72, p. 839, 1038; V. 81, p. 35. Real estate mtgs., \$174,000.

For year ending June 30 1907, gross, \$13,577,744; net, \$5,151,811; other income, \$959,797; interest, &c., \$2,319,793; dividends (8%), \$1,351,530; balance, surplus, \$2,431,255.

V. 80, p. 1855, 2224; V. 81, p. 29, 35, 215.

(3) NEW YORK MUTUAL GAS LIGHT CO. Incorporated in New York April 17 1866, under special charter. Stock outstanding, \$3,430,000, of which \$1,886,200 is held by the Consolidated Gas Co. Par of shares, \$100.

DIVIDENDS.—} 1894-97 '98, '99, '00, 1901-05, '06, '07, '08 1909. Since 1893 (J&J) -% } 9 y'y. 8 } 7 } 3 } 9 y'y. 7 } 6 } 6 } Jan. 3. For year ending June 30 1907, gross, \$1,645,533; net, \$192,517; other income, \$39,472; miscel. disbursements, \$32; dividends (6%), \$206,196; bal., sur., \$25,561.

(4) STANDARD GAS LIGHT CO. Organized in 1886. Owns 160 miles of gas pipes north of 13th St., N. Y. The Consolidated Gas Co. owns \$4,796,200 of the \$5,000,000 common and \$4,096,100 of the \$4,296,700 pref.

DIVIDENDS.—'95, '96, '97, '98, '99, '00, '01, 1902-05, '06, '07, 1908. Common -----% } 1 } 4 } 5 } 8 } 5 } 0 } 2 } 6 } y'y. 1 } 1 } 0 } 0 } 0 } Preferred -----% } 5 } 1 } 4 } 1 } 6 } 8 } 6 } 2 } 1 } 6 } y'y. 6 } 6 } 6 } 6 } 6 } For year ending June 30 1907, gross, \$1,781,881; net, \$186,435; other income, \$48,999; interest, \$64,250; dividends, \$257,742; bal., def., \$86,558. Office, Third Ave. and 49th St., N. Y. V. 82, p. 1383; V. 83, p. 1527.

(5) UNITED ELECTRIC LIGHT & POWER CO. Stock, \$5,346,000 (of which \$1,649,500 pref.), mostly owned.—V. 70, p. 40; V. 80, p. 1856; V. 87, p. 1535.

(6) CENT. UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(7) NORTHERN UNION GAS CO.—V. 80, p. 1855; V. 87, p. 1535.

(8) WESTCHESTER LIGHTING CO. (N. Y. & Westchester Light Co.) Supplies gas and electricity in Westchester County north of New York City. See V. 71, p. 1023, 1176. Its \$5,000,000 capital stock, of which \$1,500,000 is owned by the City. In 1908 it was arranged to purchase the \$804,000 Northern Westchester Lighting Co. stock, all the \$500,000 Peekskill Lighting & RR. common stock and \$90,000 Northern Westchester Lighting Co. 1st consols. V. 87, p. 617.

BONDS.—The general mtg. bonds of 1904 (\$10,000,000) bear interest on a sliding scale, beginning at 1/2 of 1% (first coupon July 1905), and rising to 4% from July 1 1914, to maturity, except about \$2,500,000 which have additional coupons attached making them straight 4% bonds. All are subject to call since July 1 1905 at par and interest. V. 79, p. 1706.

They are guaranteed, principal and interest, by the Consolidated Gas Co., as are also the \$2,500,000 of new 5% debentures. Form of guaranty, V. 79, p. 2152. The underlying bonds not shown in the table above (Westchester gas being reserved to retire the N. Y. & Sub. Gas issue) are: Interest, outstanding, maturity.

New York & Suburban Gas 1st } 5% M & S \$3343,000 Mar. 1 1949
M. g., guar., p. & i., by Am. } Subject to call at 105 & int. after Mar. 1
Gas Co. ----- } 1909.

Hudson River Gas & Elec. 1st M } 5% M & N \$250,000 May 1 1929
White Plains Lighting 1st M } 5% \$35,000 June 1 1936

(a) V. 68, p. 474; V. 70, p. 844; (b) V. 68, p. 824; V. 70, p. 844. For year ending June 30 1905, gross, \$1,259,841; net, \$669,931; int. on bonds, \$509,238; bal., sur., \$60,693. Calendar year, 1902, gross, \$1,037,799; net, \$375,358.—(V. 87, p. 1666; V. 88, p. 103, 156, 161, 233.)

CONSOLIDATED GAS, ELECTRIC LIGHT & POWER CO., BALTIMORE.—ORGANIZATION.—Formed on Feb. 14 1905. In June 1906 the Consolidated Gas Co. of Baltimore, about 61% of whose \$10,770,968 stock was previously owned, was merged per plan V. 82, p. 1441. Price of gas was reduced to \$1 per 1,000 cu. ft. on Sept. 1 1905. Has contract with McCall's Ferry Power Co., plant building. V. 84, p. 627; V. 85, p. 163. Total, V. 84, p. 1250.

In 1907 the entire \$2,500,000 Baltimore Electric Co. common stock was acquired at \$10 per \$50 share, through acquisition of the stock of the Maryland Securities Co., the property being leased for 999 years from Nov. 20 1907, the rental providing for interest on the \$5,063,000 5% bonds and dividends on the \$1,000,000 5% pref. stock. V. 85, p. 1341; V. 86, p. 112.

STOCK.—Rights of pref. stock, see V. 82, p. 1441.

DIVIDENDS.—Div. on prior lien pref. stock, 3%, paid Feb. 16 1906; on Oct. 1 1906, at the rate of 6% from Feb. 14 to that date; 1907 and 1908, 6%. On pref. (not prior lien), 1-2-3%, covering period from June 20 to Oct. 1 1906; 1907 and 1908, 6%. V. 83, p. 753.

BONDS.—Of gen. 1st 4 1/2% of 1905 (\$15,000,000 auth.), \$5,168,000 is reserved for future purposes. V. 80, p. 1731, 714, 1481; V. 88, p. 233. Of the 50-year gen. 4 1/2% of 1904 of Consol. Gas Co. (\$15,000,000 auth. issue; Fidelity & Deposit Co. of Maryland, trustee), \$1,000,000 have been sold off improvements and extensions, \$1,500,000 to retire certificate of indebtedness, \$15,000 to retire old bonds, and \$6,855,000 are reserved to retire outstanding 5s and 6s maturing 1910 and 1929, and the remaining issuable for not exceeding 80% of cost of extensions and improvements. V. 78, p. 1044, 2014, 2531, 2587; V. 79, p. 1645; V. 83, p. 103.

The Baltimore Electric Co. 5s (\$7,500,000 authorized issue; Northern Trust Co. of Phila., trustee) are secured by a lien on the property and \$449,000 gen. mtg. bonds; \$3,550,000 are reserved for extensions at 80% of cost. V. 85, p. 598; V. 87, p. 741; V. 88, p. 103.

REPORT.—For year ending Nov. 30 1908, net, \$1,096,335; fixed charges, \$1,338,841; bal., sur., \$657,494. Years ending June 30:

Table with 6 columns: Year, Earnings, Charges, for Dts., Preferred Dividends, Balance, Surplus.

OFFICERS.—Chairman of Board, S. Davies Warfield; President, Ferdinand C. Labroge; Vice-Pres. and Gen. Mgr., Alton S. Miller; Treas., J. L. Bailey; Asst. Treas., W. Stuart Symington; Sec., Charles M. Cohn. Directors, V. 82, p. 1442.—(V. 87, p. 937; V. 88, p. 55, 103, 233.)

CONSOL. GAS, PITTSBURGH.—See Pittsb. in "Electric Ry." Section.

CONSOLIDATED RAILWAY LIGHTING & REFRIGERATING CO.—Incorporated in New Jersey in March 1901, per plan V. 72, p. 677; V. 82, p. 132. On June 22 1908 Randolph C. Barrett of Newark, N. J., was appointed receiver. Properties sold to reorganization committee at receiver's sale on Dec. 18 1908. V. 87, p. 1666. Balance sheets of company and subsidiaries Sept. 30 1908, V. 87, p. 1299, 1360. Stock authorized, \$22,000,000; outstanding, \$21,115,838; par of shares, \$100. In Dec. 1908 \$14,200,000 stock had been deposited, subject to plan in V. 87, p. 1299, 1360; V. 88, p. 55. Factory at Bayonne, N. J. No bonds. Report for year ending Dec. 31 1903 was in V. 78, p. 1220. Pres., Isaac L. Rice, Office, 11 Pine St., N. Y.—(V. 87, p. 1229, 1299, 1360; V. 88, p. 55.)

CONSOL. RUBBER TIRE.—"Supplement" July 1903; V. 88, p. 55.

CONSOLIDATED STEAMSHIP LINES.—Reorg. Nov. 1908 as Atlantic Gulf & West Indies Steamship Lines. Plan, V. 87, p. 287, 1666.

CONSOLIDATED TOBACCO CO.—See American Tobacco Co.

CONSOLIDATED WATER CO. OF UTICA, N. Y.—Incorporated in Nov. 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 556, 1064. Stock, common, \$1,500,000; pref., 5% non-cum., \$1,000,000; par of shares, \$100. Bonds, see table above. Utica Trust & Deposit Co. is trustee of debentures. V. 81, p. 1377. Pres., E. L. B. Gardner.—(V. 85, p. 224.)

CONSOLIDATION COAL CO.—Incorp. in 1860. In May 1906 the \$55,353,200 stock owned by B. & O. was acquired by a syndicate. V. 82, p. 1043. Coal mined in 1907 was 2,092,016 tons; in 1906 was 2,128,879 tons; in 1905 was 2,096,213 tons; in 1904, 1,833,371 tons. Owns \$1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its \$1,000,000 bonds. Early in 1903 a controlling interest was acquired in the Fairmont and Somerset Coal companies (which see), the former controlling the Clarkburg Fuel and Northwestern Fuel companies, the last named the Fairmont Coal Co. at Chicago, Milwaukee and Superior. In Dec. 1904 acquired the Clarkburg acquired the control of the Pittsburgh & Fairmont Fuel Co., owning 17,966 acres of coal land in West Va. on the B. & O. between Clarkburg and New Martinsville. V. 79, p. 2699. In Nov. 1903 \$501,100 of the \$1,000,000 Metropolitan Coal Co. stock was purchased. V. 78, p. 1271; V. 79, p. 502.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Cons Gas Elec Light & Power (Balt)—Common stock.		100	6,300,034				
Preferred stock prior lien 5% cum red 105 and acc div.		100	700,000				
Preferred stock 5% cum red 120 and acc div.		100	6,360,054	6 In 1908	A & O	Checks mailed	Oct 1 1908 3%
Edison & Brush Companies' bonds				6 In 1908	A & O	do	Oct 1 1908 3%
United Electric first consolidated mortgage \$4,500,000 g.c.	1899	1,000	205,500	Various.	Various.		1910 1916 & '24
General mortgage \$15,000,000 gold	1905	1,000	9,832,000	4 1/2 %	M & N	Alex Brown & Sons, Balt	May 1 1929
Consol Gas first mortgage	1880	500 &c	3,584,500	6	J & J	New York & Baltimore	Feb 14 1935
Consolidated first mortgage gold \$3,400,000	1888	1,000	3,400,000	5 %	J & J	Farm & Merch Bk, Balt	July 1 1910
General mortgage \$15,000,000 gold	1904	1,000	2,969,000	4 1/2 %	A & O	Fidelity & Dep Co Balt	July 1 1939
Baltimore Elec M \$7,500,000 gold guar prin & int.	1907		3,172,000	5 %	J & D	North Tr. Co. Phila	April 1 1904
Preferred stock 5% guaranteed.		100	1,000,000	5	J & J	Checks mailed	June 1 1947
Consolidated Tobacco—See American Tobacco Co.							Jan 2 '09, 2 1/2 %
Consolidated Water Co of Utica—First mortgage gold.	1900	1,000	2,500,000	5 %	J & J	First Nat. Bank, N Y	Jan 1 1930
Debentures gold, secured by mortgage.	1905	1,000	735,000	5 %	J & J	do	Jan 1 1930
Consolidation Coal—Stock							
First M \$750,000 gold sink fd redeem each Jan at 105.	1897	1,000	10,250,000	8 In 1908	Q-J	Guaranty Trust Co, N Y	Jan 30 '09, 3 3/4
Refunding M \$7,500,000 anth gold sink fd red 105.	S c & R	1,000	458,000	4 1/2 %	J & J	do	Jan 1 1922
Corn Products Refining—Common stock \$50,000,000		100	49,753,200	4 3/4 %	M & N	Standard Trust Co, N Y	May 1 1934
Preferred stock 7% cum also as to assets \$30,000,000		100	29,797,000	See text.	Q-J		
Debentures \$2,843,000 gold sinking fund drawn per text.	1907	1,000	1,976,000	5 %	M & N	Title Guar & Tr Co, N Y	Jan 11 '09, 1 %
Unassumed Bonds of Allied Companies.							Nov 1 1931
National Starch debent gold f \$3,000,000 call at 105.	Usm	1,000	3,608,000	5 %	J & J	do	July 1 1925
United States Sugar Refinery gold first mortgage.	1880	1,000	509,000	6 %	J & D	Internat Tr Co, Boston	Dec 1 1921
Nat Starch Mfg Co 1st M gold (sink fd) text.	Ma	1,000	670,000	6 %	M & N	Title Guar & Tr Co, N Y	May 1 1920
N Y Glucose Co 1st M \$2,500,000 gold sink fund (see text)	See text.		1,726,720	6 %	M & S	do	Sept 1 1926
St L Syrup & Ref gold	1904		300,000	6	M & N	Franklin Bank, St Louis	Nov 1 1913
\$491,000 additional held by trustee of National Starch debentures							

In Apr. 1907 control of the Northern Coal & Coke Co. was acquired by allied interests. V. 84, p. 1055.

Of the \$7,500,000 refunding of 1904, \$4,675,000 has been issued to pay for properties acquired, \$1,750,000 is reserved to retire the 4 1/2% due 1922 and \$1,000,000 Cumberland and Penn. 5% due 1921, and \$998,000 for future requirements; sinking fund, 3c. per ton of coal mined.

DIVIDENDS since 1883: for 1884 and 1885 1%; for 1886, 1/2%; for 1887, 1 1/4%; for 1888, 2 1/4%; 1889 to 1903 2% yearly; 1904 and 1905, 4% yearly, Feb. 1906 (yearly), 6%; May, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2% 1907, Feb. 1 1/2% and 2% extra; Apr. 30, 1 1/2%; July 31, 1 1/2%; Oct. 31, 1 1/2%; 1908, 1 1/2% quar. (Q-J), and in Jan. 2% extra; 1909, Jan. 1 1/2% and 2% extra.

REPORT.—For 1907, V. 86, p. 1341.

Year.	Gross.	Total Net Chgs., &c. Bal. for Dis.	Dividends.	Bal., Sur
1907	\$4,643,804	\$2,118,225	\$646,816	\$1,471,409 (8%)\$820,000
1906	4,310,608	2,019,812	591,108	1,428,704 (8%) 820,000

(—V. 84, p. 1055, 1095; V. 85, p. 1404, 1570; V. 86, p. 723, 1341.)

CORN PRODUCTS REFINING CO.—ORGANIZATION.—Incorporated Feb. 6 1906 as an amalgamation per plan V. 82, p. 103, of Corn Products Co., New York Glucose Co., Warner Sugar Co. of Waukegan, Ill., and St. Louis Glucose Co.

In 1908 merged the Corn Products Co., about 93 1/2% of the stock of which had been acquired. V. 86, p. 1412; V. 87, p. 42.

Official statements showing properties owned, plants, rights of stock, balances, and earnings of subsidiaries, &c., see V. 82, p. 1321; V. 85, p. 527.

Total capacity of all plants, including those not operated, about 235,500 bushels. V. 82, p. 1321. Comparison, see V. 81, p. 615; V. 83, p. 680.

New plant building Oct. 1908, capacity 40,000 bushels daily. V. 83, p. 680, 1101; V. 84, p. 695; V. 87, p. 938.

DIVIDENDS.—On pref. stock, 1% quar., paid July 1906 to Jan. 1907, 1907, 1907, 4%, making 7% for fiscal year ending Feb. 28 1907; July 1907 to April 1908, 1% quarterly, and April 1908 3% extra, making 5% for fiscal year 1907-08; July 1908, 1%; Oct. 1908, 1%; 1909, Jan., 1%; V. 86, p. 723.

BONDS.—The bonds of controlled companies have not been assumed, but the interest and sinking fund charges are payable from their earnings before any dividend can be paid on their stocks. Of the National Starch debentures, \$3,778,000 are reserved to retire bonds of Nat. Starch Mfg. and U. S. Sugar Refining companies. V. 80, p. 119. Of the New York Glucose 6 1/2% of each bond (\$40) is retriable Sept. 1 yearly, beginning 1902, but the bonds are not subject to call. V. 74, p. 1086.

In March 1907 \$2,199,000 of the \$2,843,000 Nat. Starch Mfg. 6% bonds were exchanged at par for Corn Products Refining 25-year 5% debentures, with a sinking fund of \$114,000 payable Nov. 1 annually for redemption of bonds by lot at par. The debentures are to be secured by any new mortgage of the Refining Co. other than a purchase money mortgage; Title Guaranty & Trust Co., of N. Y., trustee. V. 83, p. 820; V. 85, p. 527.

In Oct. 1908 three 5% notes of \$500,000 each due in 6, 12 and 18 months, respectively, were sold, subject. It was reported, to call. V. 87, p. 938.

REPORT for year ending Feb. 29 1908 in V. 86, p. 1222, showed: Total income, \$3,556,236; int., taxes, ins., &c., \$266,534; profit-sharing reserve \$375,000; div. on pref. stock (5%), \$1,443,468; additions and betterments, \$455,976; reserve for uncollectible accounts, \$10,000; bal., sur., \$1,005,258.

Profits of all companies in which Refining Co. is interested, \$6,023,397; int. on bonds, \$508,284; reserve for profit-sharing, \$900,000; additions and betterments, \$1,428,649; pref. div. Refining Co. (5%), \$1,443,468; reserve for bad debts, \$15,000; advertising, \$329,724; bal., undivided profits, \$1,403,275, of which Refining Co.'s share is \$1,383,737.

DIRECTORS.—E. T. Bedford (Pres.), W. J. Matheson (V.-P.), F. T. Bedford, W. H. Nichols, E. B. Walden, F. Q. Barstow, Chas. M. Pratt, J. A. Moffat, R. H. Doherty, W. H. Winterman, C. M. Warner, Joy Morton, G. M. Moffat, Thomas Kingsford, J. B. Reichmann and William Weaver Heaton.—(V. 86, p. 723, 795, 1122, 1222; V. 87, p. 42, 938.)

(WM) CRAMP & SONS SHIP & ENGINE BUILDING CO.—Incorporated in Pennsylvania, Me., 25 1872. Properties owned, V. 78, p. 46.

STOCK.—Stock, as increased June 1909, \$4,250,000; outstanding, \$6,098,000; par of shares, \$100. Of this \$4,648,600 has been deposited with voting trustees, viz.: E. T. Stotesbury and Richard Rushon, Phila., and Geo. F. Baker, N. Y. V. 76, p. 921, 975, 1087; V. 78, p. 46.

DIVIDENDS.—1892, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, '89, '90, '91, '92, '93, '94, '95, '96, '97, '98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08, '09, '10, '11, '12, '13, '14, '15, '16, '17, '18, '19, '20, '21, '22, '23, '24, '25, '26, '27, '28, '29, '30, '31, '32, '33, '34, '35, '36, '37, '38, '39, '40, '41, '42, '43, '44, '45, '46, '47, '48, '49, '50, '51, '52, '53, '54, '55, '56, '57, '58, '59, '60, '61, '62, '63, '64, '65, '66, '67, '68, '69, '70, '71, '72, '73, '74, '75, '76, '77, '78, '79, '80, '81, '82, '83, '84, '85, '86, '87, '88, 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MISCELLANEOUS For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Crucible Steel Co of America—Pref 7% cum \$25,000,000 ault	----	\$100	\$24,438,500	See text.	Q—M	Checks mailed fr Tr office	Dec 31 '07, 1%
Cumberland Telephone & Telegraph—Stock \$30,000,000	----	100	19,680,150	See text.	Q—J	Checks mailed	Jan 1 '09, 2%
First mortgage \$1,000,000 gold s (other bonds see text)	1898	1,000	761,000	5 g	J & J	Washington Trust, N Y	Jan 1 1918
Denver Union Water Co—First mortgage \$8,000,000 gold	1894	100 &c	8,000,000	5 g	J & J	Fourth Nat Bank, N Y	July 1 1914
South Platte Can & Res 1st M gold gr (end red text) Mo	1903	500 &c	1,500,000	5 g	J & J	do do Denver	July 1 1923
Detroit City Gas—Stock \$7,500,000	----	50	7,500,000	See text.	See text.	Checks mailed	See text.
Prior lien mortgage \$6,000,000 gold	N c*	1,000	5,619,000	5 g	J & J	Emerson McMullin, N Y	Jan 1 1923
Detroit Gas consol mortgage for \$4,000,000 gold	N c*	1,000	381,000	5 g	F & A	Guaranty Trust Co, N Y	Feb 1 1918
Detroit City Gas general M \$10,000,000 gold (see text)	Eq	1,000	500,000	5 g	J & J	Emerson McMullin, N Y	See text.
Detroit Edison—First mortgage \$10,000,000 gold	S c*	1,000	7,929,000	5 g	J & J	Office, 30 Broad St, N Y	Jan 1 1933
Debentures \$1,000,000, convertible since Sept '08	1905	-----	1,000,000	6	M & S	do do	Sept 1 1911
Eastern Michigan Edison 1st M \$10,000,000 gold guar.	Ta	1,000	1,000,000	5 g	M & N	do do	May 1 1932
Detroit Mackinac & Marquette RR Land Grant—Income bds	----	1,000	1,340,000	See text.	A & O	Central Trust Co, N Y	Oct 1 1911
Diamond Match—Stock \$16,000,000 (listed in Chicago & N Y)	----	1,000	16,000,000	See text.	Q—M	By check from N Y office	Dec 15 '08, 2 3/4
Common gold notes, red 101 due \$90,000 yearly	1908	1,000	2,000,000	5 g	J & J	Commerce Trust Co, N Y	July '09-'12
Distillers' Securities Corp—Stock one class \$72,500,000	----	1,000	30,726,538	See text.	Q—J	By check	Jan 30 '09, 1 1/2
Coal trust M \$16,000,000 gold convertible 103 after '08 (text)	1902	1,000	13,990,568	5 g	A & O	Mercantile Trust Co, N Y	Oct 1 1927
American Spirits Mfg. 1st M gold call at 105 & 1/2 %	1895	1,000	1,496,000	6 g	M & S	Manhattan Trust Co, NY	Sept 1 1915
Dominion Coal—Common stock \$15,000,000	----	100	15,000,000	4 in 1908	Q—J	Checks mailed	Jan 2 '09, 1%
Preferred 7% cumulative (text) convertible redeemable	----	100	3,000,000	7	F & A	do do	Feb 1 '09, 3 3/4 %
First mortgage gold sinking fund (see text) redeemable	1905	500 &c	5,000,000	5 g	M & N	N E Tr Co, Bos & Mont	May 1 1940
Dominion Iron & Steel—Pref stock 7% cum convertible	----	100	5,000,000	See text.	See text.	-----	Apr 1903 2 3/4 %
First mortgage gold \$8,000,000 sinking fund (see text)	1899	-----	7,492,000	5 g	J & J	Bank of Montreal, Can	July 1 1929
Second M \$2,500,000 \$250,000 due yearly since Oct 1905	1903	500	1,500,000	6	A & O	Montreal, Canada	To Oct 1914
Consolidated mortgage \$20,000,000 ault	----	-----	See text.	See text.	See text.	-----	-----
Duluth Edison Elec—Pref stk (also as assets) 6% cu red 102	1906	1,000	1,000,000	5 g	M & S	Standard Tr, N Y & Bos	Jan 2 '09 1 1/2 %
First mortgage \$2,000,000 gold redeem 105 sink fund	OB	1,000	1,000,000	5 g	J & S	Old Colony Tr Co, Boston	March 1 1931
Economy Light & Power—First mtge \$3,000,000 gold	1906	1,000	2,000,000	5 g	J & S	New York and Chicago	Dec 1 1956

Pres., C. W. Wetmore; Sec., S. W. Burt; Treas., Geo. R. Sheldon. N. Y. office, 30 Broad St.—(V. 84, p. 3751; V. 87, p. 350; V. 88, p. 161.)

DETROIT MACKINAC & MARQUETTE RR. LAND GRANT.—Under the reorganization of the Det. Mack. & Marquette RR., foreclosed Oct. 1888, the holders of the land grant income bonds retained their lien on the lands along the line of the road in Northern Michigan. See V. 76, p. 751. Interest is payable semi-annually on Oct. 1 and April 1, at not exceeding 7% yearly; outstanding \$1,390,000; of the bonds, \$1,339,000 purchased in 1903 to July 1905. V. 77, p. 173, 1871, 2035, 2280; V. 79, p. 627.

From Oct. 1892 to Apr. 1902 2% interest was paid (1% each in A. & O.) at Central Trust Co., N. Y.; in Apr. 1903 to Apr. 1906, both incl., 3 1/2 % each (A. & O.); Oct. 1906, 1%; 1907, none; 1908, Apr. 1%; Oct., none. V. 83, p. 751, 818; V. 84, p. 803. In Aug. 1903 sale was arranged for about \$1,250,000, of 1,600,000 acres, reserving for the bonds mineral rights in Marquette County. This left unsold Jan. 1 1908 182,547 acres besides mineral rights on 94,694 acres.

DIAMOND MATCH.—ORGANIZATION, &c.—Organized in 1889 under laws of Illinois. Owns factories at Burlington O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., Portland, Me., Chico, Cal., &c.; controls companies in England, Germany, Switzerland, Peru, South Africa, &c.; see V. 76, p. 380, 856; V. 82, p. 389; store properties at Philadelphia and St. Louis and saw-mills, with extensive pine stumpage. V. 73, p. 135; V. 76, p. 380, 1087; V. 86, p. 1283. As to California lumber purchase, see V. 76, p. 380; V. 78, p. 700; V. 80, p. 648; V. 83, p. 389.

Stockholders on May 6 1908 voted to acquire the half-interest of Bryant & May in California lumber purchase for \$2,250,000; of this \$1,750,000 to be paid in semi-annual installments to Jan. 15 1923, with int. at 5%. V. 86, p. 1283. In 1908 issued \$2,000,000 5% gold notes due \$500,000 July 1 yearly to 1913. V. 86, p. 1470.

DIVIDENDS.—1893 1894. 1895. 1896 to Dec. 1908. Since 1892 ----- % 20 10 21 1-9 10 (2 1/2 quar.)

Dividends beginning Mch. 1909 will be declared at the regular rate of 8% per annum so as to permit of reduction of floating and other debt with extras as conditions may warrant. V. 87, p. 1422.

ANNUAL REPORT.—Report for year ending Dec. 31 1907, in V. 86, p. 710, 1283 (see also statement of examining committee, V. 84, p. 1110) showed netover \$314,760 decreas. &c., \$2,296,076; divs., 10%; \$1,600,000; bal., sur., \$696,076. In 1908, net, \$1,993,076. Pres., O. C. Barber; Treas., Edw. R. Stettinius; Sec., H. F. Holman; Aud., H. O. Craun. General offices, 56 Michigan Ave., Chicago. N. Y. offices, 111 Bway.—(V. 86, p. 1470; V. 87, p. 1162, 1422.)

DISTILLERS' SECURITIES CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on Sept. 18 1902 as successor per plan V. 74, p. 1310, 1355, of the Distilling Co. of America, the latter having control of the American Spirits Mfg. Co., Kentucky Distillers & Warehouse Co., Spirits Distributing Co. (dissolved in 1902) and Standard Distilling & Distributing Co.; see V. 68, p. 1224 (dissolved in 1905); also several rye whiskey concerns, including Handis Distilling Co., V. 69, p. 179, 494, 745. List of properties, V. 73, p. 136, 898; V. 71, p. 815; V. 69, p. 957. Ally Republic Distilling Co., V. 81, p. 1614; V. 83, p. 326.

In Oct. 1906 the United States Industrial Alcohol Co. was organized as a subsidiary to manufacture denatured alcohol; of the \$12,000,000 common stock a majority is controlled through a voting trust by the Distilling Co. of America, which guarantees the dividends on the \$6,000,000 7% (non-voting) preferred stock. V. 84, p. 341; V. 85, p. 700.

Owns over 90% of the stocks of the Distilling Co. of America. The 5% bonds are secured by the deposit of the stocks and bonds acquired, and are redeemable at 105 since 1908 and convertible at option of holder into stock at par at any time till Oct. 1 1912.

DIVIDENDS.—Jan. 1903 to July 1906, both incl., 1% quarterly; Oct. 1906, 1 1/2%; 1907, Jan., 1 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1908, 2% (Q-J); 1909, Jan., 3 1/2%. V. 85, p. 1648.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1085, showed gross prod. of \$2,454,391; interest, taxes, and additions, \$2,110,460; net profits, \$343,931 against \$2,568,767 in 1906-07; dividends (4%), \$1,306,215; balance, deficit, \$962,284.

DIRECTORS.—E. J. Curley (Pres.), Lawrence L. Gillespie, W. P. Ward (V.-P.), Amory G. Hodges, J. E. Hulshizer, Alfred W. Hansell. Executive Committee—E. J. Curley, W. P. Ward, Amory G. Hodges, Sec.-Treas. R. C. Hann. Office, 15 Exchange Place, Jersey City.—(V. 87, p. 1085.)

DOMINION COAL CO. LIMITED.—ORGANIZATION.—Incorp. 1893. The lease to the Dominion Iron & Steel Co. made in 1902 was annulled as of June 30 1903. V. 77, p. 2342. As to contract for supplying coal to the Steel Company, expiring 1902, which is in litigation, see decision, V. 85, p. 724; V. 86, p. 172, 610, 737.

The bonds (Royal Trust Co., Montreal, trustee) are subject to call after May 1910. Sinking fund of \$70,000 yearly, beginning May 1 1911, for which bonds may be called yearly at 105. V. 80, p. 1365, 1481; V. 81, p. 1732. The pref. stock, convertible, dollar for dollar, into common stock at holder's option to May 1 1910, and thereafter subject to call at company's option at 125 and accrued dividend, and entitled in case of liquidation to par, 15% premium and accrued dividends in preference to common stock. V. 80, p. 1732. Cape Breton real estate debentures, \$263,624, and Dominion rolling stock debentures, \$191,872.

DIVIDENDS.—First dividend on new preferred for period from May 12 to July 31 1905, at rate of 7% yearly, was paid Aug. 1 1906 to Feb. 1909 (P. & A.). On new com., 1% (quar.), paid April 1907 to Jan. 1909, incl. Output for cal. year 1907, 3,541,253, against 3,532,746 in 1906.

REPORT.—Report for length was given in V. 86, p. 609, showing net earnings of \$2,994,539 in 1907, against \$1,137,371 in 1906; int. on bonds, &c., \$282,171; div. on pref., \$210,000; sur. on com., (4%), \$600,000; bal., sur., \$1,902,368; Pres., James Ross, Montreal.—(V. 86, p. 609; V. 73, 737.)

DOMINION IRON & STEEL CO.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17 1899; works at Sydney, Cape Breton; daily capacity of 1,000 tons of steel. Owns four blast furnaces, open-hearth plant, billet mill, blooming mill, rod mill, with capacity of 250 tons daily, &c. See V. 79, p. 2203. Rail mill, 700 tons daily capacity, has been operated since June 1905. Coke ovens (500 completed Jan. 1907.) V. 76, p. 644; V. 77, p. 149; V. 81, p. 1549.

An agreement has been made with Dominion Coal Co. for 2 years, beginning Nov. 6 1906, for purchase of 65,000 tons per month, pending settlement of controversy over coal contract. V. 83, p. 1231, 1473; V. 84, p. 628; V. 85, p. 43, 102. In Jan. 1908 favorable decision of lower court was affirmed awarding damages and ordering Coal Company to carry out terms of contract expiring 1902. Appeal taken to Privy Council, London. Claim for damages amounted \$1 1908 without interest to \$2,923,806. V. 85, p. 724, 866; V. 86, p. 172, 610, 737, 796; V. 87, p. 815.

Bounties on pig iron and steel ingots were extended for four years from Jan. 1 1907. V. 83, p. 210, 1413 1526; V. 85, p. 1521.

STOCK.—Common authorized, \$25,000,000 as increased June 1908; outstanding, \$20,000,000; 7% cum. pref. stock (\$5,000,000) subject to call at \$115 per share or convertible into com. stock at holders' option. V. 72, p. 778; V. 74, p. 530; V. 87, p. 99.

Dividend on preferred, 3 1/2 % Oct. 1 1901; in 1902 7% (A. & O.); 1903, April, 3 1/2 %; none since to Jan. 1909. V. 77, p. 826; V. 83, p. 210.

BONDS.—Trustee of 1st mtge., Nat'l Tr. Co. of Ontario, Montreal, Can. Bonds may be purchased or called (drawn by lot) at 110 and int. for sink fund or in such amount as may be desired on July 1 yearly. V. 71, p. 1123. The \$2,500,000 6% bonds mature \$250,000 yearly on Oct. 1, beginning 1905. V. 76, p. 1281, 1357, 1410; V. 77, p. 149, 630, 826; V. 80, p. 1481, 2461; V. 81, p. 1549. On June 25 1908 the stockholders authorized a mortgage to secure \$20,000,000 consolidated mortgage bonds, of which \$5,000,000 to be used to retire the floating debt and for general purposes, \$9,333,000 to be reserved for underlying bonds and the remainder for future purposes; none issued to Jan. 1909. V. 87, p. 99. Real estate bonds May 31 1908, \$55,833.

REPORT.—Fiscal year now ends May 31. Report for year ending May 31 1908 in V. 86, p. 1587, showed net earnings on basis of contract price of coal provided in contract (in litigation) with Dominion Coal Co., \$2,618,325; of cost charges, \$996,813; 1st M. sink fund, \$69,712; contingent account (to cover excess cost of coal in case pending litigation ended unfavorably), \$1,376,831; balance, surplus, \$470,469. See V. 84, p. 1554. Pres., J. H. Plummer, Montreal; V.-P., L. J. Forest, Montreal. New directors 1907, V. 85, p. 102, 923.—V. 87, p. 99, 815, 1090.)

DULUTH EDISON ELECTRIC CO.—ORGANIZATION.—Incorporated in Minnesota in 1906 as successor of the Duluth General Electric Co. Has unlimited franchise and 10-year contract with Great Northern Power Co. expiring July 1915 to provide power on advantageous terms. V. 82, p. 573.

STOCK.—Common stock \$500,000, all issued. Stock as increased July 14 1908, preferred, \$1,250,000, of which \$1,076,000 outstanding Oct. 1908; and common, \$1,000,000, of which \$500,000 outstanding. V. 86, p. 1533.

BONDS.—Of the bonds (\$2,000,000 authorized issued), the remaining \$1,000,000 are issuable for 80% of cash cost of additions and improvements provided for 12 months preceding net earnings shall have been twice the interest charges, including the additional bonds. See V. 82, p. 572.

EARNINGS.—Year ending Dec. 31 1906, gross, \$292,492; net, \$147,261; interest on bonds, \$50,000; balance, surplus, \$97,261. Pres., A. W. Hartman; Sec., C. E. Van Buren; Treas., F. Hartman.—(V. 82, p. 572, 989, 1442, 1590; V. 83, p. 1231; V. 86, p. 1533.)

E. I. DU PONT DE NEMOURS POWDER CO.—ORGANIZATION.—Incorporated May 19 1903 and took over various properties controlled by the Du Pont interests, and has acquired others. V. 76, p. 1251; V. 77, p. 453, 1535, 1748; V. 78, p. 290, 1112; V. 82, p. 1214; V. 84, p. 806.) Government suit, properties controlled, &c., V. 85, p. 248, 342.

STOCK.—Stockholders voted Nov. 5 1906 to increase the limit of authorized common stock from \$25,000,000 to \$30,000,000. Common stockholders were offered the right to subscribe for \$2,500,000 common stock at par, payable 40% Nov. 1 1907 and 60% on or before Nov. 1 1908, raising the authorized outstanding to \$28,571,010. V. 83, p. 803.

DIVIDENDS.—On pref., 5% yearly (Q-J.) Oct. 1903 to Jan. 25 1909, both inclusive. On common, Dec. 1904, 3 1/2 %; 1905, 3 1/2 %; 1906, March, 1 1/2 %; June, 1 1/2 %; Sept. 1906 to Dec. 1908, 7% (1 1/2 % Q-M).

BONDS.—The 4 1/2 % of 1906 (\$16,000,000 authorized) are a first charge on the entire property; they are not secured by mortgage or deposit of collateral. Of the issue \$9,210,000 were used to retire a part of the preferred stock and \$2,837,000 were exchanged for subsidiary bonds, the balance, \$3,778,000, being reserved to take up the remaining subsidiary bonds. V. 83, p. 809, 158, 274, 893; V. 84, p. 690; V. 85, p. 471.

REPORT.—Report for calendar year 1907 in V. 86, p. 567. Balance, Surplus, 1907. Gross Prod. Net Earnings. Cable Dis. Div. (5%) Dividend. Surplus. 1907... \$31,661,933 \$2,933,271 \$735,637 (7) \$1,741,392 \$456,242 1906... 30,751,726 4,490,738 989,236 (6 1/2) 1,533,825 1,967,666

OFFICERS.—Pres., T. C. du Pont; Treas., Pierre S. du Pont; Sec., Alexis I. du Pont. Main office, Wilmington, Del.—(V. 86, p. 667, 859.)

EASTMAN KODAK CO. (OF NEW JERSEY) CO.—ORGANIZATION.—Incorporated in New Jersey Oct. 24 1901 as an amalgamation per plan V. 73, p. 1114, of various operating companies, of which it owns practically all the stock. See list V. 67, p. 1160, 1207; V. 69, p. 287; V. 75, p. 735, 613; V. 77, p. 253, 390; application to list, V. 80, p. 1477.

Stock authorized, common, \$25,000,000; pref. (also as assets), 6% cum., \$10,000,000; outstanding, common, \$19,586,200; pref., \$6,163,700. No bonds. Dividends on pref. in full to Jan. 1 1909 inclusive (paid Q-J.)

Extra Dividends on Common Stock. (In addition to the 10% per annum paid regularly since Oct. 1 1902.) Jan. May Dec. May Oct. Feb. Oct. Nov. Dec. Feb. 1906. 1906. 1906. 1907. 1907. 1908. 1908. 1908. 1908. 1909. 2% 2 1/2 % 5 % 5 % 5 % 5 % 2 1/2 % 5 % 2 1/2 %

Report for calendar year 1907. V. 86, p. 855, showed: Net profits, \$6,265,423; div. on pref. (6%), \$369,942; div. on com. (25%), \$4,891,550; bal., sur., \$1,003,931. Pres., George Eastman; 1st V.-P. and Treas., Henry A. Strong. Office, Rochester, N. Y.—(V. 84, p. 233.)

ECONOMY LIGHT & POWER CO.—INCORPORATED in Illinois July 1890. Owns power plant on Desplaines River at Joliet, Ill., having about 4,000 electrical horse power capacity, and is developing the Morris Power 12 miles below Joliet, capacity to be 8,000 horse power. Has perpetual franchise and owns lighting plant and does entire lighting of Joliet and supplies local street railway; also has transmission line from Joliet into Chicago. Stock, \$3,000,000. Understood to be controlled by Commonwealth Edison Co. of Chicago. Of the bonds \$3,000,000 authorized issue (Royal Trust Co. of Chicago, trustee), \$1,000,000 is reserved for improvements and additions at not to exceed 85% of cost; sinking fund, 1% of entire amount of bonds, beginning 1916, to purchase bonds at not exceeding 110, or to be invested in other securities. V. 84, p. 1250. For year ending April 30 1908, gross, \$726,881; net, \$156,989; interest, \$64,145; bal., sur., \$92,844. Pres., Samuel Insull, Chicago, Ill.; Sec., John F. Gilchrist; Treas., Chas. A. Munroe.—(V. 88, p. 161.)

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON.—ORGANIZATION.—Incorporated in 1886. In 1903 controlled entire electric light business of city. V. 75, p. 1291; V. 76, p. 1251, 1309; V. 81, p. 157.

STOCK.—Stockholders on Dec. 18 1908 authorized the increase of stock from \$12,645,600 to \$13,616,100, the \$972,500 new stock being offered to stockholders at \$25 per \$100 share, payable \$100 Feb. 1 and \$115 May 1 1909, or optionally in full Feb. 1. V. 87, p. 1535, 1607.

DIVIDENDS.—In Feb. 1901 3%, including 1% extra; May 1901 to Feb. 1909 10% yearly and in Aug. 1907 and 1908 1% extra. V. 85, p. 43.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princpl. When Due. Stocks—Last Dividend.	
				Rate %	When Payable.	Where Payable, and by Whom.		
(E) du Pont de Nemours Pow—Com stck (\$30,000,000)-----		\$100	\$28,271,316	7 in 1908	Q—M 15	Checks mailed	Dec 15 '08, 1 1/4 %	
Preferred stock 5% cumulative \$25,000,000-----		100	14,670,351	5 in 1908	Q—J 25	do do	Jan 25 '09, 1 1/4 %	
Bonds (not mortg.) \$16,000,000 gold red at 110-----	1906	1,000	14,432,000	4 1/2 g	Q—J & D	Guaranty Trust Co, N Y	June 1 1936	
Eastman Kodak—Common stock \$25,000,000-----		100	19,568,200	See text.	Q—J	Rochester, N Y & Lond	pr 1 '09, 1 1/4 %	
Preferred (also as to assets) \$10,000,000 6% cumulative-----		100	6,165,700	6	Q—J	do do	pr 1 '09, 1 1/4 %	
Edison Electric Illum Co, Boston—Stock (bonds see text)-----		100	See text.	11 in '08	Q—F	By check	Feb 1 '09, 2 1/2 %	
Edison Electric Illuminating—See Kings County Electric Ltg Co-----		100	See text.	Consolidated Gas Co	o. of New York.			
Electric Storage Battery—Stock (\$193,000 ls preferred) text-----		100	16,249,425	See text.	Q—J	Checks mailed	Jan 1 '09, 3/4 %	
Electric Vehicle Co—Pref stock 8% non-cum \$9,000,000 auth-----		100	1,145,000	See text.	See text.		1899, 8 %	
Refund 1st M \$2,225,000 extended in 1905 (V 74 p 98) Mo-----	1902	1,000	1,524,000	6	M & N	Morton Trust Co, N Y	Nov 1907	
Empire Steel & Iron—Preferred stock 6% cumulative-----		100	2,500,000	See text.	J & J	Checks mailed	Jan 1 '09 1 1/2 %	
Equitable Illuminating Gas Light Co of Phila—Common stock-----		100	3,125,000	6 in 1908	J Dec	Checks mailed	Dec 1907, 6 %	
Preferred stock 8%-----		100	3,125,000	6 in 1908	J & D	do do	Dec 15 '08, 3 %	
First mortgage gold redeemable at 105-----	1898	1,000	6,834,000	5 g	J & J	New York Trust Co, N Y	Jan 1 1928	
Erle & Western Transp—1st M \$1,500,000 red (text)-----	GP c	1905	1,000	1,000,000	4 g	Treasurer's Office, Phila	Jan 1 1925	
Fairmont Coal Co—Stock \$12,000,000-----		100	12,000,000	See text.	See text.	Checks mailed	Jan 30 '09 2 %	
Mortgage (\$6,000,000 gold) sinking fund (see text)-----	Q c	1901	1,000	5,108,000	5 g	J & J	Guaranty Trust Co, N Y	July 1 1911, 1 1/4 %
Collateral notes subject to call at par (V 84, p 628, 1116)-----	1907	1,000 & c	2,000,000	5	M & S 15	Windsor Trust Co, N Y	Mo 15 1909	
Briar Hill Coal & Coke Co, assumed-----	1900	1,000	175,000	5	J & D	R C Dabell, Wheel W Va	June 1909-1913	
Federal Mining & Smelting—Common stock \$10,000,000-----		100	6,000,000	See text.	Var.	Checks mailed	Jan 15 '09, 1 1/4 %	
Preferred (as to assets) 7% cumulative \$20,000,000 auth-----		100	12,000,000	7 in 1908	Q—M	do do	Dec 15 '08, 1 1/4 %	
Federal Sugar Refining—Pref stock 6% cum red conv (text)-----		100	3,322,800	6 in 1908	Q—F	do do	Feb 1 '09, 1 1/4 %	
General Asphalt—Pref stck 5% cum (from June 1905) also ass-----		100	13,139,663	2 in 1908	M & S	Checks from Guar T Co NY	Sep 1 1908, 1 1/2 %	
General Chemical Co—Common stock \$12,500,000-----		100	7,410,300	4 in 1908	Q—M	25 Broad St, New York	Dec 1 1908, 1 %	
Preferred stock also assets 6% cumulative \$12,500,000-----		100	11,000,000	6	Q—J	do do	Jan 2 '09, 1 1/4 %	
General Electric—Stock (\$80,000,000)-----		100	65,178,800	8 in 1908	Q—J 15	Check from Co's Office	Jan 15 '09, 2 %	
Debentures for Sprague Stock \$2,500,000 gold red (text)-----	1902	100 & c	2,047,000	3 1/2 g	F & A	Guar Tr Co, N Y & Bos	Aug 1 1942	
Debentures \$13,000,000 gold convertible red (text)-----	1907	500 & c	12,875,000	5 g	J & D	Farm L & T Co, N Y & Bos	Jan 1 1917	

BONDS.—Bonds are \$177,500 Boston Electric Light 1st 6s (Int. M. & S.) due Sept. 1 1908; \$1,144,000 1st consol. gold 5s (authorized issue \$1,250,000) due Sept. 1 1924; \$50,000 Somerville Elec. Light 6s, due 1913, and \$105,000 Woburn Light, Heat & Power Co. 6s, due 1918. Int. A. & O. at Mercantile Trust Co. Boston. Real estate mtce. notes June 30 1908, \$875,000; unsecured notes, \$772,000. V. 83, p. 1101; V. 84, p. 934.

REPORT.—Report for year ending June 30 1908 in V. 87, p. 1086.
 Year— Gross. Net. Other Inc. Interest. Divid. Bal. sur.
 1907-08 \$4,229,239 \$1,570,311 \$38,442 \$54,988 \$1,390,795 \$162,967
 1906-07 4,030,621 1,450,563 41,240 102,417 1,304,283 85,603
 OFFICERS.—Pres., Charles L. Edgar; Treas., T. K. Cummins. Office, 70 State St., Boston, Mass.—(V. 87, p. 938, 1086, 1935, 1607.)

ELECTRIC BOAT CO.—See page 173.
 ELECTRIC STORAGE BATTERY.—Incorporated in 1883 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 \$6,364,600 stock of Electric Vehicle Co. and in Oct. 1902 an English company. V. 75, p. 908; V. 76, p. 657, 921; V. 77, p. 34, 91. Statement showing properties, &c., V. 77, p. 34; V. 78, p. 868.

STOCK, &c.—Stock authorized, \$18,000,000; outstanding, pref., 1% cum., \$103,000, convertible into com. stock, share for share; com., \$16,056,425; par of shares, \$100. After 1% on pref., com. and pref. share equally. Div. com., April 1901 to Jan. 1908, both incl., 1 1/4% quar.; April 1909, 1 1/2% July 1% Oct., 1 1/2%; 1909, Jan., 1 1/4%.

EARNINGS.—Statement for cal. year 1907 in V. 86, p. 1041, showed: net earnings, \$821,279; divs. paid, \$812,450; bal. sur., \$8,829; total sur. Dec. 31 1907, \$3,669,327. Pres., Herbert Lloyd; Sec. and Treas., Walter G. Henderson, Philadelphia. Office, Alhambra Ave. and 19th St., Phila.—(V. 85, p. 1521; V. 86, p. 483, 723, 797; 1041, 1592.)

ELECTRIC VEHICLE CO.—ORGANIZATION.—Incorporated in 1897, under the laws of New Jersey. V. 70, p. 1197, 1282; V. 71, p. 1169. See V. 69, p. 850; V. 72, p. 495. Seiden patent, V. 76, p. 754; V. 77, p. 253. On Dec. 10 1907 Halsey M. Barrett, of Bloomfield, N. J., and Henry W. Nickols, of Hartford, Conn., were appointed receivers. Liabilities, \$3,604,142, of which \$2,016,000 past due; incl. \$1,521,000 bds. V. 85, p. 1521. Common stock out standg \$10,450,000; par, \$100. Pref. see table.
 DIVS.—Pref., 1899, 8%; 1900, 2%. Com., 1899, 8%.—(V. 85, p. 1521.)

EMPIRE STEEL & IRON CO.—Incorp. in N. J. in 1899. V. 68, p. 524. Common stock, \$1,254,770, being reduced from \$2,281,400 in Nov. 1907. V. 85, p. 121. Preferred, see table.

DIVIDENDS.—July 09 to July '00, '01, '02, '03, '04, '05, '06, '07, '08, 1909 on pref. (6%) 3 3/4 3 1/2 2 1/2 3 3/4 3 6 Jan. 1 1/2
 Accumulated dividends on preferred Jan. 1909 19 1/2 %
 Report for cal. year 1907, in V. 87, p. 343, showed: Net earnings, after \$85,147 charged off for improvements, depreciation, &c.), \$517,256; dividend (6%) on pref., \$150,000; bal. sur., \$337,256.

Pres., Leonard Peckitt, Catawauqua, Pa.; Sec. and Treas., J. S. Stillman, Catawauqua, Pa. N. Y. office, 111 B'way.—(V. 87, p. 343, 1607.)

EQUITABLE GAS LIGHT (OF N. Y.)—See Consol. Gas Co.
 EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA.—Org. in 1898 by United Gas Imp. Co., which owns majority of the stock, to operate gas works leased from city of Philadelphia until Dec. 31 1927 on basis stated in V. 84, p. 1304; V. 84, p. 1370; V. 66, p. 436.

Sinking fund of \$124,000 yearly, to retire bonds at 105, and, beginning in 1908, the Improv. Co. creates a sink. fund to retire stock in 1928.
 DIVIDENDS.—1898, 1899, 1900, 1901 to 1907, 1908, 1909.
 Common (%) 4 6 6 6 6 yearly (7)
 Preferred (%) 4 6 6 6 6 yearly 6
 —(V. 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 \$2,499,660 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 dividends were 4% to 5% yearly; in 1904 and 1905, none; 1906 and 1907, 4%. Office, 26 So. 13th St., Philadelphia.—(V. 81, p. 724.)

FAIRMONT COAL CO.—ORGANIZATION.—Incorporated in West Virginia June 19 1901 as a consolidation of coal companies near Fairmont, W. Va. Owns 30,280 acres of coal lands and rights and about 4,030 acres of surface; also 24,986 acres under perpetual lease. See V. 74, p. 98, 431. V. 87, p. 239. The Consolidation Coal Co. of Md. (see above) owns control.

Controlled Properties (See reports V. 84, p. 1305, 1306) and Interest Therein.	Stock Iss.	Owned.	Bonds Iss.	Owned.
Clarksburg Fuel Co.	\$3,000,000	\$2,079,700	\$2,437,000	None
Northwestern Fuel Co.	3,000,000	1,620,000	None	do
Pittsb. & Fairm. Fuel Co.	2,250,000	1,787,000	1,300,000	\$373,000

Car trust bonds (serial 58), \$1,944,000, dated Sept. 1 1906, of which \$1,000,000 deposited as part security for notes above mentioned; \$1,529,000 had been issued to Nov. 1907. In Nov. 1907 the company sold 2,000 cars to the Balt. & Ohio RR., which assumed the \$1,529,000 car trust thereon, part of the \$1,944,000 authorized. V. 25, p. 1404. Tonnage mined in 1907, 4,323,882 tons; in 1906, 4,257,999 tons.

Sub. Co., &c. Bonds.— Date. Interest. Outstanding. Maturity.
 Clarksburg Fuel 1st M. 1901 5% 86% \$2,412,000 Oct 1 1931
 Pittsb. & Fairm. Fuel 1st M. 1905 5% 5% 1,300,000 July 1 1935
 U. S. Mort. & Tr. Co., N. Y. Trustee. Subject to call at 110.
 *The \$393,000 6s are callable at 105; \$1,996,000 5s are pledged as coll. Sink fund, 2 cents per ton of coal mined. Car trust, Dec. 1907, \$23,270. Divs.—1904, 2%; 1905, 3%; '06, 3 1/2; '07, 3; '08 and '09, Jan., 2%.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1342.
 Year. Gross. Tot. net. Charges, &c. Bal. for divs. Dividends. Bal. sur.
 1907 \$4,860,327 \$2,023,301 \$835,511 \$1,186,700 (2%) 240,000 \$946,700
 1906 4,516,688 1,753,782 710,353 1,073,429 (4 1/2%) 540,000 533,429
 Pres., C. W. Watson. Office, Baltimore, Md.; sales office, 1 Broadway, New York.—(V. 87, p. 289.)

FEDERAL MINING & SMELTING CO.—ORGANIZATION.—Incorporated under laws of Delaware June 25 1903. Owns silver-lead mines in Coeur d'Alene district, Idaho. Has six-year contract, expiring Sept. 1 1909, to sell entire output of present mines to American Smelting & Refining Co. See V. 79, p. 2694, 2039; V. 77, p. 203; V. 81, p. 1377. In May 1905 the American Smelters' Securities Co. (controlled by the American Smelting & Refining Co.) acquired control. V. 80, p. 1974.

STOCK.—Pref. has no voting power except in connection with increase of pref. stock, but is preferred as to assets in case of dissolution. No bonds.
 DIVIDENDS.— 1904, 1905, 1906, 1907, 1908, 1909, 1909.
 Common (%) 1 1/2 quar.; also extras 4 1/2 10 17 14 1/2 0 Ja. 1 1/2
 Preferred (7% cum.) ----- In full to date

REPORT for year ending Aug. 31 1908 was in V. 87, p. 934.

Fiscal Year—	Net Profits.	Dividend on Pref. Stock.	Common Stock.	Balance, Surplus.
1907-08	\$1,007,037	(7%) \$339,023	(1 1/2%) \$89,894	\$138,120
1906-07	2,532,250	(7%) \$89,023	(1 1/2%) 1,078,719	614,309

Pres.,—V. P. and Chairman, Edwin Packard; Treas., F. W. Hills; Sec., Frederick J. Kliner. Directors: Eugene J. Barney, Dayton, O.; Joseph Glendennin, Edgar L. Newhouse, F. W. Hills, John K. MacGowan, W. E. Merriss, Edwin Packard, Judd Stewart, Charles Sweeney, Edward Brush and F. T. Gates of New York; Henry B. Cooper, Jas M. Satterfield, Office, 32 B'way, New York.—(V. 86, p. 540; V. 87, p. 934, 1090, 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 begun Aug. 1 1904; capacity to be 4,000 bbls. a day. Application to list, V. 84, p. 691. Process, V. 74, p. 1358. Stock, com., \$6,677,200; pref., 6% cum. (also pref. as to assets), 1% subject to call at 125 and convertible into com. stock at par; see table above, par of shares, \$100. Dividends on pref. stock of old co. paid in full; on new pref., 1 1/4% quar. paid Aug. 1 1907 to Feb. 1 1909. Pres., Claus A. Sorekels; V. P., Clarence H. Mackay; Treas., Dumont Clarke; Sec., Pierre J. Smith. Office, 138 Front St., N. Y.—(V. 84, p. 840, 1117.)

GENERAL ASPHALT CO.—ORGANIZATION.—Incorporated in N. J. on May 19 1903 as successor of the National Asphalt Co., per plan V. 75, p. 188; V. 76, p. 1145; V. 79, p. 101, 2586, 2699; V. 80, p. 2218; V. 82, p. 1208. In Aug. 1907 a fine of about \$5,000,000 was imposed on the subsidiary N. Y. & Bermudez Asphalt Co. by a Venezuelan court. V. 86, p. 797, 1463; V. 87, p. 42.

STOCK.—As to right of conversion, call, &c., see V. 79, p. 2586. Common stock outstanding, \$9,861,000; pref., see table.
 DIVIDEND.—On preferred in 1906, 4% (M. & S.); 1907, March 1%; Aug. 31 1%; 1908, Feb., 2%; Sept., 1 1/2%.

VOTING TRUST.—Stock is vested for 10 years in five voting trustees, viz., Rudolph Ellis, William F. Harrity, Alvin W. Krech, Henry Tattall and George R. Turnbull; but the trust may be dissolved in whole or in part at any time by unanimous consent, or after 7 years as a whole, in the discretion of a majority of trustees.

Bonds of subsidiary companies; \$382,100 Barber Asphalt Pav. deb. 6s, due April 1 1916, subject to call at par since 1906; collat. 6% RR. notes due Feb. 15 1909 (V. 86, p. 1463); \$1,584,980 New Trinidad Lake Asphalt deb. 6s due Jan. 1 1930. V. 70, p. 993; V. 71, p. 545; V. 79, p. 104; see also securities owned, V. 73, p. 200.

REPORT.—Report for year ending April 30 1908 in V. 86, p. 1463, showed results for 12 mos. ending Jan. 31 1908: Total gross income, \$15,147,666; net income, \$1,845,347; interest, taxes, bad debts, &c., \$822,301; profit, \$1,023,046; div. on pref., (2%) \$262,793; bal. sur., \$760,253.

OFFICERS.—Pres., John M. Mack; V. P., Avery D. Andrews and Arthur W. Sewall; Treas., Ira Atkinson. Office, Land Title Bldg., Phila.—(V. 85, p. 407, 534; V. 86, p. 288, 797, 1287, 1463; V. 87, p. 42.)

GENERAL CHEMICAL CO.—ORGANIZATION, &c.—Incorporated in New York on Feb. 15 1899 as a consolidation of the Nichols Chemical Co., James L. Morgan & Co., &c. V. 68, p. 571; V. 74, p. 1093; V. 73, p. 724.

REPORT.—Report for year ending Dec. 31 1907, with bal. sheet, in V. 86, p. 335, showed: Net profits, \$1,400,895; charged off, \$320,171; div., 6% on pref., \$660,000; div. on com., (4 1/2%), \$296,412; bal. sur., \$124,812. On pref., Oct. 1 1899 to Jan. 1909, both incl., 6% per annum (1 1/2% Q-J). On common, 1900 to 1902, both incl., 4% yearly; in 1903, 5% (Q-M); in 1906 and 1907, 4% (M. & S.); 1908, 1% quar. (Q-M). V. 86, p. 335.

OFFICERS.—Chairman of the Board, William H. Nichols; President, Edward H. Rishman; Sec. and Treas., James L. Morgan; Chairman Exec. Com., Wm. H. Nichols Jr., N. Y., 25 Broad St.—(V. 86, p. 335, 339.)

GENERAL ELECTRIC CO.—ORGANIZATION.—Organized under a special charter of New York April 15 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. (V. 85, p. 165, 1648; V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. See V. 68, p. 927.) V. 70, p. 689; V. 80, p. 1481; V. 83, p. 689.
 Contract for power, V. 72, p. 583. In June 1901 obtained controlling interest in British Thomson-Houston Co., Ltd., of London. V. 72, p. 1283. In Feb. 1903 about \$2,000,000 of the \$3,000,000 stock of Stanley Elec. Mfg. Co. was purchased. V. 76, p. 437. Owns entire com. stock of Electrical Sec. Corp. and Elec. Bond & Share Co. V. 79, p. 1706, 2645; V. 81, p. 510. Owns the rights for the U. S. under patents covering Curtis steam turbine engines. V. 76, p. 1195; V. 77, p. 2161; V. 82, p. 1272. Co-operates with Am. Locomotive Co. in building electric locomotives. V. 79, p. 1022.

STOCK.—On July 15 1902 a stock distribution of 66 2-3% was made, thus restoring the 40% surrendered in 1893. See V. 74, p. 729, 777, 1199; 1252; V. 75, p. 32; V. 81, p. 1377, 1668.

It was voted Nov. 20 1906 to increase the authorized stock from \$60,000,000 to \$80,000,000, \$10,847,500 being sold to stockholders pro rata at par, raising the amount outstanding to \$65,167,400. V. 83, p. 893, 1349.

DIVIDENDS.— 1899, 1900, 1901, 1902 to Jan. 1909.
 Per cent. ----- 3 6 1/2 9 8 yearly (Q-J.)

DEBENTURES.—In 1902 \$2,047,000 deb. bonds were issued, redeemable on or before Aug. 1 1912 at par and thereafter at 105. V. 75, p. 139. There are also \$55,000 5% debentures outstanding.

Stockholders in 1907 subscribed for \$13,000,000 5-year 5% debentures at par. They are convertible after June 1 1911 into stock at par and redeemable after that date at 105. V. 84, p. 1184, 1251.

EARNINGS.—Sales for 9 months ending Oct. 31 1908, \$31,001,323, against \$55,782,633 in 1907 and \$41,774,812 in 1906. V. 87, p. 1360.

ANNUAL REPORT.—Annual meeting is held the second Tuesday in May. Report for 1907-08 was given in V. 85, p. 1157, 1164.

Year ending Jan. 31—	1908	1907	1906
Income—Sales	\$70,977,168	\$60,071,883	\$43,146,902
Royalties, &c.	1,010,962	417,586	708,539
Interest and discount	487,079	114,660	300,782
Sale of securities &c.	9,779	329,703	173,390
Net profit security holding cos.	-----	675,000	-----
Total Income	\$72,484,988	\$61,608,832	\$44,410,613

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
Grand Point Storage—First M guar p & l by Penn RR.	1890	\$1,000	\$2,128,000	3 1/2	A & O	Treas. Office, Phila.	Apr 1 1940
Granby Consolidated Mining S & P—Stock, \$15,000,000 auth	1900	100	13,486,600	Quar.	See text.		Dec 15 '08, 2%
Great Lakes Towing—Common stock \$2,500,000.	1900	100	1,075,000	See text.	See text.	Cleveland, Ohio	Jan 15 '07 2%
Preferred 7% non-cumulative \$2,500,000.	1900	100	1,952,850	7 in 1908	Q—J	do	Dec 15 '08, 1 1/2%
Great Northern Iron Ore Prop.—Trust cts 1,500,000 shares.	1902	None	1,495,720 sh.			32 Nassau St. New York	Mar 16 '08, \$1
Havana Tobacco Co.—Bonds \$10,000,000 gold.	1902	1,000	7,500,000	5 g	J & D	Morton Trust Co. N Y	June 1 1922
Illinois Steel—See United States Steel Corporation.							
Indiana Lighting—1st M \$5,000,000 g red 102.	1908	1,000	See text.	4 1/2	F & A		Aug 1 1958
Ingersoll-Rand—Pf stk 6% cum (also as to assets), \$5,000,000	1906	100	4,800,000	6 in 1908	J & J		Jan 1 '09 3%
1st M \$3,000,000 g red 105 beg 1911.	1906	100	2,000,000	5 g	J & J	Office, 11 B'way, N Y	Dec 31 1935
International Harvester—Common stock, \$60,000,000.	1900	100	60,000,000				
Preferred (also as to assets), 7% cumulative, \$60,000,000.	1900	100	60,000,000	7 in 1908	Q—M	Checks mailed	Dec 1 '08, 1 1/2%
International Mercantile Marine—Stock common \$80,000,000	1900	100	49,931,735				
Pref (as to assets) 6% cum \$60,000,000, V. 84, p. 1309, 1370.	1900	100	51,730,971				
Collat trust M \$75,000,000 red 105 since Oct '07. N. c. & r	1902	1,000	52,744,000	4 1/2 g	A & O	J P Morgan & Co, N Y	Oct 1 1922
Internat Nav 1st M gold \$20,000,000 subf call (text) F.P. c.	1899	1,000	18,986,000	5 g	F & A	Company's Office, N Y	Feb 1 1929
Fred Leyland & Co first mortgage debentures red 110. c. r	1900	100	2,660,000	4 1/2	J & D	London	Dec 13 '08 2%
Oceanic Steam Nav 1st Mdeb, \$2,500,000 auth, red text c. & r	1908	100	8,112,623	6 in 1908	Q—F	43 Exchange Place, N Y	Feb 1 '09, 1 1/2%
International Nickel—Pref stock 6% non-cum \$12,000,000 au	1902	1,000	9,351,836	5 g	A & O	New York Trust Co. N Y	Apr 1 1932
First mortgage \$12,000,000 gold call at 110.	1902	100	17,442,000			Checks mailed	July 1 1899, 1%
International Paper—Stock common \$20,000,000.	1900	100	22,406,700	See text.	Q—J	do	Jan 15 '09, 3%
Preferred 6% cum \$25,000,000 (underlying bonds text)	1900	100	9,198,000	6 g	F & A	Metropolitan Tr Co. N Y	Feb 1 1918
First cons M \$10,000,000 g red since 1907 at 105 conv. U.S. c.	1898	1,000	5,860,000	5 g	J & J	do	Jan 1 1935
Cons M \$10,000,000 gold red slnk fd conv (text) -Ta c.	1905	1,000	5,047,000	See text.	See text.	do	Jan 1906, 1%
International Power—Common stock \$7,400,000.	1900	100	600,000	See text.	See text.	do	Jan 1906, 1%
Preferred 6% cumulative \$600,000.	1900	100	18,238,000	See text.	See text.	do	Dec 1 1906, 1%
International Salt—Stock \$30,000,000.	1901	500 &c	6,430,000	5 g	A & O	Windsor Trust Co. N Y	Oct 1 1951
Mortgage gold \$12,000,000 red 105 a f \$200,000 yrly. Usm	1901	500 &c	6,430,000	5 g	A & O	Windsor Trust Co. N Y	Oct 1 1951

Operating expenses and taxes.	1908.	\$65,536,305	\$53,106,504	\$37,025,347
Interest on debentures.	1907.	302,030	74,395	75,106

Balance for dividends, &c. \$6,536,653 \$8,427,843 \$7,310,100
 Balance 1907 on above \$6,536,653; div. (8%) on stock, 5,183,614;
 total sur. Jan. 31 1907, \$13,110,737; total sur. Jan. 31 1908, \$16,513,836.

DIRECTORS.—C. A. Coffin (Pres.), Gordon Abbott, Oliver Ames, W. M. Crane, T. Jefferson Coolidge Jr., B. E. Sunny, Geo. P. Gardner, Henry L. Higginson, J. Pierpont Morgan, J. P. Ord, Robert Treat Paine, 24, Marsden, J. Perry, S. L. Schoonmaker, Charles Steele and E. W. Rice Jr., Treas.; H. Henry W. Darling; Sec., M. F. Wasrower, New York office 30 Church St.—(V. 86, p. 1187, 1164, 1346, 1412; V. 87, p. 482, 1360.)

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. LTD.—ORGANIZATION.—Incorporated Feb. 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 a large interest was acquired in the Crow's Nest 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 Dec. 1903; 1906, to Sept. 30 1907, 2% quar.; 1908, June 30, 2%; Dec. 15, 2%; V. 87, p. 1320. Report for year ending June 30 1908 in V. 87, p. 1088. Pres., Jacob Langloeth; Sec., Northrup Fowler. Office, 32 B'way.—(V. 87, p. 1302.)

GRAND RAPIDS GAS-LIGHT CO.—See Amer. Light & Traction.

GREAT LAKES TOWING CO.—ORGANIZATION.—Incorporated in N. J. on July 6 1899 as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778.

DIVIDENDS.—'01, '02, '03, '04, '05, '06, '07, '08, 1909.
 Common (%) 0 0 0 0 0 0 0 0 0
 Preferred (%) 3 1/2 3 1/2 0 0 7 7 7 7 Jan 1 1/2 (pd Dec 15)
 Pres. and Treas., Edward Smith, Cleveland, O.—(V. 83, p. 1292.)

GREAT NORTHERN IRON ORE PROPERTIES.—See Great Northern Ry.—(V. 85, p. 534; V. 86, p. 483, 858; V. 87, p. 742, 938.)

GUGGENHEIM EXPLORATION CO.—(V. 84, p. 505; V. 86, p. 600.)

HACKENSACK WATER CO.—(V. 85, p. 407, 1521; V. 86, p. 483.)

HAVANA TOBACCO CO.—ORGANIZATION.—Incorporated in N. J., on May 28 1902 and acquired per plan, V. 74, p. 1142, control of the Havana Commercial Co., Henry Clay and Book & Co., Ltd., H. de Cabanas y Carbajal and J. S. Murlas y Ca. The Amer. Oligar Co., it is understood, owns a controlling interest in stock and \$3,500,000 of \$7,500,000 bonds. V. 85, p. 287. Stock, com., \$30,000,000; pref., 5% non-cum., \$5,000,000, all outstanding; par of shares, \$100. Bonds, \$10,000,000 20-year gold 5g, of which \$2,000,000 in treasury. Report for cal. year 1907 V. 85, p. 665, showed net earnings, after charges and expenses, \$233,749; int. on gold bonds, \$375,000; bal. def., \$141,251. Office, 111 Fifth Ave., N. Y.—(V. 86, p. 695.)

HERRING-HALL-MARVIN SAFE CO.—ORGANIZATION.—Incorporated in N. Y. on Sept. 22 1905, per plan in V. 80, p. 999. Stock, \$700,000, all outstanding; par of shares, \$100. Gold debenture notes, \$370,000 6s, maturing to 1915. V. 78, p. 1395. Report for cal. year 1907, V. 86, p. 478, showed: Net profits, \$103,525; charged off for depreciation and reserve, \$41,972; bal., sur., \$61,553. Pres., C. U. Carpenter; Sec., Chas. E. Haydock; Treas., A. Proctor Jr. Office, 400 B'way, N. Y.—(V. 86, p. 423, 77.)

HUDSON RIVER EL. POWER CO.—(V. 87, p. 1535; V. 88, p. 227.)

ILLINOIS BRICK CO.—(V. 86, p. 797; V. 87, p. 874; V. 88, p. 104.)

INDIANA LIGHTING CO.—ORGANIZATION.—Successor on or about Oct. 1 1908 to the Lafayette Ind., Natural & Illumin'g Gas, Ohio & Indiana, Loganport & Wash Valley and Fort Wayne Gas companies, foreclosed Jan. 16 and 17 1908, per plan in V. 84, p. 871; V. 86, p. 984. Stock auth., \$4,500,000. Of the 50-year 1st gold 4s (\$5,000,000 auth.), about \$1,600,000 will remain in the treasury.—(V. 87, p. 419, 938, 1423.)

INDIANA NAT. GAS & OIL CO.—See Peo. Gas Lt. & Coke Co. of Chic.

INGERSOLL-RAND CO.—ORGANIZATION.—Incorporated in New Jersey June 1 1905 and acquired Ingersoll-Sergeant Drill and Rand Drill companies and a majority of the \$250,000 stock of the Canadian Rand Drill Co., the latter having a plant at Sherbrooke, Que. Owns plants at Phillipsburg, N. J., Easton and Athens, Pa., and Tarrytown and Painted Post, N. Y. Application to list was in V. 83, p. 1176; see also V. 84, p. 867; V. 85, p. 465. Com stock auth., \$5,000,000; issued, \$3,000,000; par, \$100.

DIVIDENDS.—Pref., Jan. '06 to Jan. '09 incl., 6% yearly (J. & J.).
 REPORT.—Report for year 1907 in V. 86, p. 978, showed: Net earnings over depreciation (\$433,984), \$1,354,619; int. on bonds, \$100,000; "ref. div. (6%), \$285,738; special reserves, \$510,000; bal., sur., \$458,880.

OFFICERS.—President, Wm. L. Saunders; 1st V. P., George Doubleday; Treas., Wm. R. Grace; Secretary, Fred. A. Brainerd. Office, 11 Broadway.—(V. 84, p. 511, 806, 867 939; V. 85, p. 465; V. 86, p. 978.)

INTERNATIONAL HARVESTER CO.—Incorporated in N. J. on Aug. 12 1902 and bought out five concerns manufacturing agricultural machines: Deering Harvester Co., McCormick Harvesting Machine Co., &c. Also has large plant in Canada, timber lands, coal ore, blast furnace and steel properties. See report, V. 86, p. 1471; V. 87, p. 94. Wisconsin Steel mortgage, V. 85, p. 194.

VOTING TRUST.—Stock is held in a voting trust until Aug. 1 1912, the voting trustees, Geo. W. Perkins, Chas. Deering and Cyrus H. McCormick, may terminate the trust at an earlier date. V. 78, p. 1112.

DIVIDENDS. (old stock).—In 1903, 3%; 1904 to 1906, 4% yearly. On preferred (new stock), June 1907 to Dec. 1908 both incl., 1% quar.

REPORT.—Report for calendar year 1907, &c., in V. 86, p. 1471, showed

Cal.	Income	Deprec'n	Interest	Divid.	Balance
1907	\$11,228,317	\$2,007,821	\$1,140,939	\$4,200,000	\$3,880,457
1906	10,097,987	1,407,000	761,040	4,800,000	3,046,947

OFFICERS.—Chairman of Board, Charles Deering; Pres., Cyrus H. McCormick; V. P., James Deering, Harold F. McCormick, J. J. Gleason and William H. Jones; Sec., Richard F. Howe; Treas., Harold F. McCormick; Chairman Finance Committee, Geo. W. Perkins. General office, 237 Michigan Ave., Chicago.—(V. 86, p. 1471; V. 87, p. 94; V. 88, p. 384.)

INTERNATIONAL MERCANTILE MARINE CO.—ORGANIZATION. &c.—Formerly Internat. Nav. Co., acquiring in 1902 (per plan, V. 74, p. 888, 941, 1093, V. 75, p. 1089, 1305), White Star, American, Red Star, Atlantic Transport, Dominion and Leyland lines, having an aggregate gross tonnage built or building Dec. 31 1907 of 1,159,704 tons.

STOCK AND BONDS.—Of the stock, \$10,068,265 com. and \$8,260,029 pref. on Dec. 31 1907 remained in the treasury (see V. 78, p. 1329). Nearly all the stock is to be held in a voting trust (under an extension consented to in 1907) until Oct. 1 1912, although the trustees may, in their discretion, terminate the trust at an earlier date. Voting trustees, J. Pierpont Morgan, Chas. Steele, J. Bruce Ismay Peter A. B. Widener and W. J. Pirrie.

In Oct. 1908 \$1,250,000 (auth. issue, \$2,500,000) Oceanic Steam Nav. Co. (White Star Line) 4 1/2% debts. were offered, \$125,000, redeemable yearly Dec. 31 at par, beginning 1913; remainder payable June 30 1922. Whole or any part may be retired at par beginning Dec. 31 1913 on 60 days' notice. They will be secured on 23 vessels, valued at \$4,850,000, and 4 vessels to be built at estimated cost of \$3,600,000. The proceeds of the debentures can only be used to pay for new property. V. 87, p. 1091. Col. trust 4 1/2s, see application to list, V. 84, p. 1309. The Internat. Nav. Co. 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 debent., \$143,531.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 1586, showed: Total gross earnings, \$39,256,588; net, \$7,024,046; int. and income tax, \$3,488,997; add surplus insurance account, \$441,661; profit on bonds purch. for sink fund, \$47,021; bal., sur., for year, \$4,033,731. In 1908, excess, \$37,159,213; net, \$8,004,035.

OFFICERS.—Pres., J. Bruce Ismay; Treas., Horace G. Phillips. **DIRECTORS.**—Americans.—C. A. Griscom, P. A. B. Widener, Percy Chubb, John I. Waterbury, E. J. Berwind, George W. Perkins, J. P. Morgan Jr., John F. Archbold, Charles Steele. English Directors.—E. C. Grenfell, J. B. Ismay, Rt. Hon. Lord Pirrie, Charles F. Torrey and Harold A. Sanderson. Office, 9 B'way, N. Y.—(V. 87, p. 1091; V. 88, p. 55.)

INTERNATIONAL NICKEL CO.—Incorporated in N. J. Mar. 29 1902 and acquired control of Canadian Copper Co., with plant at Copper Cliff, Ont.; Nickel Corporation of London, with mines at New Caledonia, and the Orford Copper Co. of Bayonne, N. J., &c. V. 75, p. 1205, 1257. Common stk. auth., \$12,000,000; out., \$8,822,662; par, \$100. Pref., see table above.

DIVIDENDS.—On pref., 1 1/4% quar. Feb. 1906 to Feb. 1909, both incl.

REPORT.—Report for year ending March 31 1908, in V. 86, p. 1340, showed total net income of constituent cos. (excluding two in New Caledonia), \$2,059,394; int. on bonds, \$482,050; div. on pref. (6%), \$534,733; bal., sur., \$1,052,611; depreciation, sink fund, reserve, &c., \$591,428.

OFFICERS.—Chairman of board, Robert M. Thompson; Pres., Ambrose Monell; Sec., Stephen H. P. Pell; Treas., James L. Ashley. Office, 43 Exchange Place, N. Y.—(V. 84, p. 1305; V. 86, p. 1340.)

INTERNATIONAL PAPER.—Incorporated Jan. 31 1898 and took over by purchase 25 of the principal pulp and paper mills of the U. S., see V. 81, p. 2623; V. 67, p. 428, and V. 69, p. 494; also applications to list in V. 67, p. 1369, and V. 68, p. 726; V. 80, p. 1482. Daily output about 1,700 tons. See prospectus in V. 66, p. 288, and V. 67, p. 177; also official statement, V. 69, p. 281. The Continental Paper Bag Co., a majority of whose \$5,000,000 stock is owned, with factory at Rumford Falls, Me.; capacity about 15,000,000 bags daily; first (quar.) div. on com. stock, 1% paid June 1905. V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786; V. 80, p. 2624; V. 82, p. 103. The Amer. Realty Co. acquired some 250,000 acres of land in Maine and made mtge. for \$500,000; outstanding, \$368,000. V. 73, p. 1205; V. 79, p. 2207.

DIVIDENDS.—1898, 1899, '00 to 1907, 1908, Jan. '09.
 Pref. stock % 4 1/2 6 6 % yrly 4 3/4
 Common stock % 1 2 none none none

On pref. in 1908, Jan. 1 1/2; April, 1; July, 1; Oct., 1/2; 1909, Jan., 1/2.

BONDS.—The consol. mtge. 5% bonds of 1905 (\$10,000,000 authorized issue), of which \$6,000,000 was sold to reimburse the treasury for surplus earnings used for improvements and to provide additional working capital, are convertible on any interest day since July 1907 and before 1917 into pref. stock at par. A s. f. of 2% of all bonds ever issued is payable yearly, since 1907, for which bonds are subject to call at 105 and interest after 1909. The remaining \$4,000,000 bonds are reserved for future purposes. V. 79, p. 2699; V. 80, p. 119, 225; see app. to list, V. 80, p. 1452.

The consol. 6s of 1898 are convertible at holders' option on any Feb. 1 or Aug. 1 before 1910 into pref. stock at par; they cover all after-acquired realty. Annual s. f. \$150,000 began Feb. 1 1905. Consols are reserved to take up \$182,000 Old Falls issue below named. Other bonds out:

1st. Paper purch. money.	Int. M-S N Y	Met Tr Co	\$200,000	Sept 1 '13
Ammonoquo Lumber 1st M. s. f. 4g.	M-S N Y	Met Tr Co	\$200,000	Sept 1 '13
Ontario Paper 1st M.	6g. F-A	do	do	150,000 Feb 1 '18
Rumford Falls Sulphite 1st M. 6g. J-J	do	do	do	530,000 July 1 '15
Piscataquis Falls P., 1st M. s. f. 4g. F-A	do	do	do	95,000 Aug 1 '18

2. Old bonds (x assumed).
 * Hudson River Pulp & 16g. J-J N Y, Man Tr Co 1,500,000 Jan 1 '18
 Paper Subject to call at 105 since 1907.
 * Old Falls Pulp Co., 1st M., 16g. M-N Bost., Old Col Tr. 182,000 May 1 '16
 Old Falls Co. Trustee Subject to call at 105.
 Oleott Falls Co. 5g. M-S N Y, Met Tr Co 389,000 Mar 1 '19

REPORT.—For year ending June 30 1908 in V. 87, p. 1159.

Fiscal year.	Gross income.	Costs and exps.	Net income.	Int. & taxes.	Dividends.	Balance
1907-8	\$20,716,304	\$17,878,134	\$1,202,252 (5%)	\$1,120,335	\$515,583	
1906-7	21,841,486	19,000,017	1,217,853 (6%)	1,344,402	279,214	

DIRECTORS.—Hugh J. Chisholm (Chairman), A. N. Burbank (Pres. and Treas.), A. R. Flower, F. B. Jennings, Warren Curtis, T. S. Coolidge, D. O. Miller, G. F. Underwood, H. A. Wilder, Orden Mills, Alvah Crocker, W. A. Whitcomb, Philip T. Dodge. Sec. is E. W. Hyde. Office, 30 Broad St., N. Y.—(V. 86, p. 1592; V. 87, p. 874, 1159, 1162, 1302.)

INTERNATIONAL POWER CO.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14 1899. Controls American & British Manufacturing Co., with plants at Providence, R. I., and Bridgeport, Conn. (V. 68, p. 671; V. 84, p. 809; V. 85, p. 287, 470) and Alabama Consol. Coal & I. Co., with coal and iron mines, furnaces, ovens, &c. (see statement in this Section; also V. 80, p. 654, 872). Owns Amoskeag Fire Engine Co., engines manufactured by Manchester Locomotive Works, Manchester, N. H., V. 81, p. 1317. Controls American Oil Engine & Ship Building Co. with plant at Worcester, Mass., and Trinity Zinc, Lead & Smelting Co. with mines at Garthage, Mo., a mill thereon being erected in April 1906. Also owns large holdings in American Diesel Engine Co. V. 79, p. 503, 215; V. 87, p. 1655.

DIVIDENDS.—1900, 1901, 1902, 1903, 1904, 1905, 1906.
 Preferred % 6 7 1/2 8 1/2 Nil. 0 16 Jan. 1
 Common % 0 0 2 1/2 0 0 0 1 Jan. 1
 Pres., Joseph H. Hoadley, 78 Broadway, New York.—(V. 85, p. 287.)

INTERNATIONAL SALT CO.—ORGANIZATION.—Incorporated in New Jersey in Aug. 1901 and acquired a majority of the stock of the National Salt Co. and Retsof Mining Co., per plan V. 73, p. 724; V. 75, p. 551, 736; V.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ pal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
International Silver —Stock common \$11,000,000. Stock preferred 7% also as assets \$9,000,000. Dividend scrip (7/8 p 108) called at 110 begin 1901. N. C. First M \$4,500,000 stock fund drawn at 105. Lam. Co. Debentures \$2,000,000 gold redeemable at par. 1893 1,000 3,679,000 None J & D Amer Exch Nat Bk, N Y Dec 1 1948	1903	1,000	2,000,000	6 g	J & J	do do	Jan 1 1933
International Steam Pump Co —Com stock \$24,000,000. Ta Preferred stock 6% also assets cum \$15,000,000. Debentures (conv into com stock) red 105 since 1908. 1903 1,000 3,500,000 6 g J & J Trust Co of Amer, N Y Jan 1 1913	1903	1,000	2,000,000	7	M & N	Checks mailed	Nov 2 1908, 3/4 %
Worthington preferred stock 7% cumulative (see also text) Holly Mfg 1st M \$700,000 gold guar p & lend (V 73 p 1117) 1901 100 &c 700,000 5 g J & J Ct Real B & T Co, N Y Jan 1 1921	1901	100 &c	700,000	5 g	J & J	Checks mailed	Jan 1 1909, 4 %
The Blake & Knowles Steam Pump Wks 8% pref stock. do do debenture bonds. 48.50 485,000 5 g J & J Company's office July 1912	1901	48.50	485,000	5 g	J & J	Checks mailed	Feb 15 09, 2 1/2 %
Jefferson & Clearfield Coal & Iron —Pref stock 5% non-conv. First mortgage gold sinking fund drawn at 105. G. Co. Second mortgage gold sinking fund drawn at 105. Lam. Co. 1896 1,000 1,200,000 5 g J & D 36 Wall Street, N Y June 1 1926	1896	1,000	1,200,000	5 g	J & D	do do	June 1 1926
Kansas City Stock Yards Co of Mo. —Stock \$9,000,000 auth Convertible bonds. 1900-3 100 8,117,000 5 in 1908 F & A Office, 50 State St, Boston Feb 1 09, 1 1/4 %	1900-3	100	8,117,000	5 in 1908	F & A	do do	1910-Aug 13
Keystone Telephone Co —1st M gold red (oth. bonds text) K Gold notes (secured) red. text. 1905 1,000 &c 4,885,000 5 g J & J Fisk & Robinson, N Y July 1 1933	1905	1,000 &c	4,885,000	5 g	J & J	do do	Jan 1 1930
Kings County Electric Light & Power —Stock \$10,000,000. First mortgage gold \$2,500,000. Ta.c Purchase money M gold sec by Ed stock &c (V 76 p 47) Ce.c Edson Elec Ill 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. 1898 1,000 3,000,000 See text. J & J Checks mailed Jan 20 '09 6 %	1898	1,000	3,000,000	See text.	J & J	Checks mailed	April 1 1928
Refunding mortgage \$6,000,000 gold. F. C. Collat gold note—\$1,310,000. 1906 See text. 5 g Feb 1 1946	1906	See text.	1,310,000	5 g	A & O	Central Trust, N Y & Chl	Feb 1 1946
1909 1,300,000 6 g F & A First Tr & Sav Bk, Chic Feb 1 1911	1909	1,300,000	1,300,000	6 g	F & A	First Tr & Sav Bk, Chic	Feb 1 1911

76, p. 755; V. 77, p. 1238. 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%; 1906, 4% (Q.-M.); none since to Jan. 1909. V. 83, p. 1593; V. 84, p. 53.

BONDS.—Of the 5s of 1901 (\$12,000,000 authorized issue), one-sixtieth of amount issued is to be retired each year by sinking fund and canceled; to May 1906, \$445,000 had been retired. V. 82, p. 1443. Underlying bonds, \$140,000 Hutchins-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. Pres., E. L. Fuller; V. P., M. M. Belding Jr.; Treas., Mortimer H. Fuller; Sec., H. D. Fuller. Office, Seranton, Pa.; New York office, 2 Rector St.—(V. 86, p. 855; V. 87, p. 1482.)

INTERNATIONAL SILVER.—ORGANIZATION, &c.—Incorporated in Nov. 1898 under laws of N. J. and acquired silver-plating properties—see V. 67, p. 1160; also V. 68, p. 232 334 1934; V. 76, p. 106. Also has a large sterling silver output. See V. 65, p. 334, as to rights of capital stock, plants, &c. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. 545; V. 82, p. 990. Litigation—V. 82, p. 1044; V. 84, p. 233.

STOCK, &c.—In Jan. 1903 purchased all the stock of the U. S. Silver Corp., which had acquired \$9,565,400 common and \$515,800 preferred stock of the Internat. Silver Co. and all the stock of C. Rogers & Bro. V. 76, p. 106. Suit V. 84, p. 341. Underlying bonds \$127,600 Holmes & Edwards 1st 6s. **DIVIDEND.**—1900, 1901, 1902 to '06, 1907, 1908, 1909, 1000. On preferred, 1% 1 1/4 0 4 yearly. 6 1/2 4 1/2 Jan. 1 qu. Also in Jan. '03 scrip for unpaid divs. (2 1/4 %) to date, \$1,085,343. Report for year ending Dec. 31 1907, with bal. sheet, in V. 86, p. 666. showed net earnings \$933,291; int. on bonds, \$327,945; div. on pref. stock (7%) \$460,817; bal., sur., \$144,529. Pres., Geo. H. Wilcox; Treas., Geo. M. Curtis, Meriden, Conn.—(V. 86, p. 483, 605, 666)

INTERNATIONAL SMELTING & REFINING CO.—V. 87, p. 1666.

INTERNATIONAL STEAM PUMP CO.—ORGANIZATION.—Incorporated Mich. 24 1899 in New Jersey as a consolidation of five companies. Official statement in V. 68, p. 723; V. 72, p. 673; V. 71, p. 545; report, V. 75, p. 82; V. 76, p. 1146. New factory at Harrison, N. J., was completed in 1904. V. 79, p. 210. In May 1906 acquired entire stock of Power & Mining Machinery Co. V. 82, p. 1044, 1159; V. 83, p. 754, 1410; V. 87, p. 483.

STOCK.—Stock authorized, \$24,000,000 com. and \$15,000,000 pref. as increased by \$3,500,000 com. and \$2,500,000 pref. in May 1906 to acquire the Power & Mining Machinery Co. V. 82, p. 1044, 1159. Div. on pref. Aug. 1 1899 to Feb. 1 1909, both incl., 6% per annum (1 1/2 % Q.-J.); on com., July 1901 to July 1904, incl., 1% quar.; Oct. 1904, 1 1/2 %; in 1905, Jan. 1 1/2 %; April, 1 1/2 % none since to Jan. 1909. V. 81, p. 34. The stock unissued is set apart to retire the \$2,000,000 7% cum. preference shares of Henry R. Worthington Co. and \$1,050,000 6% debentures and \$485,000 8% pref. shares of Blake & Knowles Co. Holly Mfg. Co. bonds, see V. 73, p. 1117. Debentures are convertible into stock at option of holder. V. 76, p. 1305, 1357; V. 76, p. 106, 215; V. 77, p. 2393; V. 81, p. 208.

REPORT.—Report for year ending Mch. 31 1908 given in V. 87, p. 94. showed net profits, \$1,618,500; dividend on pref. (6%), \$681,000; int., &c., \$393,748; bal., sur., \$341,758. Pres., John W. Dunn; Treas., Nathan Fletscher; Secretary, Irwin C. Stump. Office, 115 Broadway, N. Y.—(V. 86, p. 1470; V. 87, p. 94, 483.)

IRON STEAMBOAT CO. OF N. J.—See Issue of Oct. 1907.—V. 87, p. 1603

JEFFERSON & CLEARFIELD COAL & IRON CO.—ORGANIZATION.—Organized under the laws of Pennsylvania in May 1890. See V. 62, p. 808; V. 68, p. 115. An ally of Buffalo Rochester & Pittsburgh RR. See "Railroads," Maximum amount so far shipped in one year, 2,595,181 tons.

STOCK.—The \$1,500,000 common and \$300,000 of the \$1,500,000 of 5% non-conv. pref. stock is owned by the Rochester & Pittsburgh Coal & Iron Co. (the common mostly pledged as security for its bonds; V. 75, p. 1357).

DIVIDENDS.—On pref. in 1897, Aug. 5%; 1898 to Feb. 1909, 5% yearly (F. & A.). Dividends on common in 1900, 5%; 1902 to 1905, both inclusive, 5% yearly (paid in Aug.); in 1906 to 1908, none. V. 75, p. 1357.

BONDS.—The sinking fund is 3 cents for each ton of coal mined, the payments not to be less than \$60,000 per annum. Estimated that 1st will be retired in 23 years and 2nds in 28 years 6 months.—(V. 85, p. 1841.)

KANSAS CITY, MO., GAS CO.—Organized in Apr. 1897 in Missouri and acquired all the property, franchises, &c., of the Kansas City Gas and Missouri Gas Co's. Leased Nov. 16 1906 to a syndicate in which the United Gas Improvement Co. is interested for a period as long as lessee shall furnish natural gas in Kansas City (present ordinance expires Sept. 27 1936). Lessee covers int. on bonds, sink. fund, taxes and dividends on stock (payable Q.-M.) at 2% for 1st year, 2 1/2 % for 2d year, 4% for 3d year and 5% for 5th year and thereafter. The 5% rate begins Dec. 1 1910. See V. 84, p. 1371. Capital stock, \$5,000,000, of which United Gas Impt. owns a majority, par, \$100. Bonds outstanding, \$4,250,000 gold 5s due April 1 1922, subject to call at 105. Interest is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London. V. 65, p. 277; V. 67, p. 28. Report for year ending Apr. 30 1905, V. 80, p. 2456; net, \$428,117; int., \$204,638; bal., \$223,479. Pres., Hugh McGowan.—(V. 84, p. 1371.)

(THE) KANSAS CITY STOCK YARDS CO. OF MISSOURI—Incorporated in Missouri in June 1898 as successor of old co. of same name. Owns 175 acres used for stockyard purposes. Stock, \$9,000,000, of which \$659,000 reserved to retire the \$750,000 convertible bonds of 1903 and \$224,000 for bonds of 1909. Dividends of 6% yearly paid for many years (Q.-F.) Feb. 1909, incl. Report calendar year 1907, V. 86, p. 166. Chairman, Charles Francis Adams, 23 Court St., Boston; Pres., C. F. Morse; Sec. and Treas., E. E. Richardson, Kansas City.—(V. 79, p. 2089; V. 80, p. 166.)

KEYSTONE TELEPHONE CO. PHILADELPHIA.—Owns "Independent" (of Bell) telephone system. Operates under a perpetual charter from State of Pennsylvania and perpetual franchise from City of Philadelphia. Six exchange buildings in Philadelphia and one in Camden, and extensive conduit system of about 12,500,000 feet of the duct, located in 350 miles of streets. Also controls about 60 municipal and township franchises, with over 3,700 miles of toll circuit. In April 1906 acquired the Eastern Teleph. & Telgr. Co. of Camden, N. J., operating in Camden, Gloucester, Cape May counties in N. J., and thus control Camden & Atlantic Tel. Co. V. 84, p. 218. Total telephones in use June 30 1908, 28,455. Stock, \$2,500,000, all owned by Keystone Tel. Co. of N. J., having outstanding \$1,953,350 pref. and \$5,000,000 com. stock. Majority of com. stock (pref. has no voting power) held in voting trust expiring July 1 1912.

Bonds (1st 5s) subject to call, as an entirety only, at 108, beginning July 1 1903; \$4,485,000 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 1st mtge. bonds. They are redeemable Mch. 1 or Sept. 1 1909. Coll. trust 6s (\$300,000 auth.), \$240,000, secured by East. Tel. & Telgr. stock, due \$30,000 yearly to April 1 1916; East. T. & T. 5s, \$250,000.

EARNINGS.—5 mos., 1908 ----- Gross, \$439,383; net, \$221,928 July 1 to Nov. 30, 1907 ----- Gross, 437,280; net, 205,469

REPORT.—Report for year end, June 30 1908 in V. 87, p. 1088.

Years—	Gross.	Net.	Reserves.	Interest.	Surplus
1907-08	\$1,051,072	\$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, Huellings Lippincott, Michael Murphy, Jacob E. Ridgway, Percival E. Foerderer. Main office, 135-141 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 Electric Illuminating Co. of Brooklyn, thus uniting all the electric-lighting business in Brooklyn, N. Y. See V. 69, p. 177, 957; V. 70, p. 453; V. 80, p. 2216

SECURITIES.—The authorized stock was increased in 1905 from \$5,000,000 to \$10,000,000; \$3,200,000 being taken by stockholders at par early in 1906 and \$1,800,000 early in 1907. V. 83, p. 1232; V. 84, p. 393. The \$5,176,000 purchase money bonds are secured by deposit of \$5,000,000 Edson stock in trust, by a 2nd mtge. lien on the Kings County plant as now owned or hereafter acquired and by \$1,000,000 cash guaranty funds to be invested in securities approved by the committee; see V. 67, p. 482, 309. As to Edson Co.'s com. mtge., see V. 67, p. 482, 842; V. 71, p. 493, 865.

DIVIDENDS.—June 1900 to Mch. 1903, 1 1/4 % quarterly; since, 2% quar. **EARNINGS.**—For 6 mos. ending June 30 1908, gross, \$1,776,723; net earnings, \$952,062; replacements and depreciation, \$194,990; fixed charges, \$303,280; dividends (4%), \$400,000; bal., sur., \$53,784. V. 87, p. 228.

REPORT.—For cal. years, incl. Ed. El. Ill. Co. of Bklyn. (V. 86, p. 600):

Cal.	Gross	Net	Deprec.	Bond	Divid.	Balance,	Surplus
Year, Earnings.	\$1,655,343	\$242,932	\$50,000	\$606,560	\$764,000	\$21,853	\$21,853
1907-8	2,807,272	1,355,535	100,000	600,500	592,000	37,025	37,025

Pres., N. Brady; 1st V. P., A. M. Young; 2d V. P., and Gen. Mgr., W. V. Freeman; Sec., J. H. Evans; Treas., R. Atkinson. Office, 500 Pearl St., Brooklyn, N. Y.—(V. 86, p. 549, 600, 1040; 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 Eastern Ice Co. acquired a majority of the stock (per plan in V. 83, p. 1327) and for each share of pref. stock 90% in gold, and coll. 5s and 3 1/2 s in stock, and for each share of common stock 80% in bonds and 4 1/2 s in stock. In Sept. 1907 certain minority stockholders represented by a protective committee (J. N. Wallace, Pres.; Central Trust Co., N. Y., Chairman), obtained promise of 95 for pref. and 60 for com., but the first installment, due Feb. 1 1908, was defaulted. V. 83, p. 1327, 1593; V. 84, p. 341, 629; V. 85, p. 728; V. 86, p. 339, 1533.

DIVIDENDS.—'98, '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Common (%) ----- 0 5 1/2 1 0 0 0 0 0 4 -- Below Preferred (%) ----- 6% yearly to Jan. 1909

A dividend of 2% on com. stock was paid Feb. 20 1908 in dividend warrants (\$79,994), redeemable at par. V. 85, p. 1649; V. 86, p. 419. In Jan. 1909 6% was paid on pref., incl. 3% for semi-annual div. deferred July 1905. V. 88, p. 104.

BONDS.—Refunding mtge. dated 1906 secures \$6,000,000 of 5% refunding bonds, of which \$2,193,000 was deposited to secure 5% 3-year gold notes maturing Feb. 1 1909 or in treasury, \$314,000 were in sinking fund, and remaining \$3,493,000 unissued. V. 82, p. 932, 990. In Jan. 1909 \$1,300,000 of 2-year 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%), \$179,760; div. on com. (2%), \$79,994; bal., sur., \$72,435. In 1906, net, \$1,015,516

OFFICERS.—Pres., John S. Field; Treas., Alexander Dahman; Sec. Wm. A. Walter. Directors Feb. 1908, V. 83, p. 809; V. 86, p. 339. Office 174 La Salle St., Chicago.—(V. 87, p. 1536, 1660; 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 skelp mills, 2 jobbing mills, 8 sheet mills, 2 lap-weld pipe furnaces, 2 butt-weld pipe furnaces, coal and ore lands; also plant at Wheeling, W. Va., embracing 2 skelp mills and cut-nail factory. V. 77, p. 1228, 1335, 1749; V. 80, p. 1365; V. 83, p. 627.)

DIVIDENDS.—May 1905 to Nov. 1905 1 1/4 % quar.; Feb. 1906 to Nov. 1908, 2% quar.; also Jan. 1907, 8%, and in Aug. 1908 3 1/2 % in 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. Net profits, \$1,765,639; bond interest, \$147,000; cash dividends (8%), \$594,928; bal., surplus, \$1,013,711. Pres., Isaac M. Scott; Vice-Pres., W. D. Crawford; Sec., H. D. Westfall; Treas., R. C. Kirk. Office, Wheeling, W. Va.—(V. 87, p. 42, 1423, 1602.)

LACKAWANNA STEEL CO.—ORGANIZATION.—Incorporated in New York on Feb. 15 1902. The properties (see V. 77, p. 74, p. 1142; V. 76, p. 161, 437; V. 80, p. 1915; V. 81, p. 1668; V. 84, p. 393, 510, 689) are (1) Plant situated at West Seneca, near Buffalo, N. Y., to manufacture plate and all classes of structural steel and other materials in addition to steel rails and billets, to have a capacity of not less than 1,250,000 tons of finished product per annum; (2) ore properties in Minnesota, Michigan, Wisconsin and New York, stated to have 56,000,000 tons of ore in sight (3) 21,720 acres of bituminous coal lands (coal rights and in fee) in Pennsylvania; blast furnaces and coke ovens at and near Lebanon, Pa., an interest in the Cornwall RR. and Cornwall Iron Co., the first named being leased, and about one-third of the stock of the Cornwall & Lebanon RR. In Dec. 1906 acquired Ellsworth Coal Co., owning over 15,000 acres of coal in Washington Co., Pa. V. 83, p. 1593; V. 84, p. 269, 393.

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
La Belle Iron Works—Stock \$10,000,000 authorized	1903	\$100	\$9,915,500	See text.	Q-F	Checks mailed	Nov 1 1908, 2% Dec 1 1923
First mortgage \$2,500,000 gold redeemable (text)	1903	500 8c	2,350,000	6 g	J & D	Pittsburgh or Wheeling	
Lackawanna Steel—Stock \$60,000,000 authorized	1903	1,000	15,000,000	5 g	A & O	Office, 2 Rector St, N Y	April 1 1923
First mortgage gold redeemable convertible (text)	1905	1,000	10,000,000	5 g	M & S	do	May 1 1910
Five-year secured gold notes \$10,000,000 redeemable at par	1907	1,000	5,000,000	5 g	M & S	do	May 1 1909
Two year secured gold notes \$5,000,000 redeemable at par	1905	1,000	See text.	5 g	M & S	do	May 1 1905
First consol M \$30,000,000 gold redeemable at 105 after Mch '15	1907	50,000	1,500,000	5 g	J & J	do	May '09-Dr. 31'10
Ellsworth coll. pur. money notes, guar p&l. [Equally] F	1907	1,000	5,873,000	5 g	J & J	do	Jan 1 1927
do do pur. money bonds gu p&l s f. [secured.] F	1905	1,000	780,000	5 g	M & N	do	May 1 1920
Lake Erie coll trust mtge gold guar p & l, red 102 1/2	1905	100 8c	10,000,000	5 g	Q-F	30 Broad St, New York	May 1 1910
Laclede Gas Light—First mortgage gold	1904	1,000	8,100,000	5 g	A & O	do	April 1 1934
Refunding and extension mortgage \$20,000,000 gold	1901	1,000	1,000,000	5 g	F & A	do	Feb 1 1911
Coupon notes gold	1904	1,000	8,321,000	5 g	J & D	Amer Exch Nat Bk, N Y	June 1 1944
Lake Superior Corporation—Stock \$40,000,000	1904	1,000	3,000,000	Up to 5%	Oct 1	5% paid Oct. 1, 1906	Oct 1 1924
First mortgage \$10,000,000 gold	1904	1,000	3,000,000	Up to 5%	Oct 1	5% paid Oct. 1, 1906	Oct 1 1924
Income mortgage \$3,000,000 gold	1904	1,000	3,000,000	Up to 5%	Oct 1	5% paid Oct. 1, 1906	Oct 1 1924
Bonds of subsidiary companies (see text)	1904	1,000	3,000,000	Up to 5%	Oct 1	5% paid Oct. 1, 1906	Oct 1 1924
Langston Monotype Machine—Stock \$5,000,000 authorized	1903	20	4,988,400	See text.	A & O	Checks mailed	Apr 15 '07, 2% Nov 27 '08, 4%
Lehigh Coal & Navigation—Stock \$10,113,000	1864	50	19,096,150	8 in 1908	M & N	Office, Philadelphia.	July 1 1914
First M canal 6,030 acres coal and 7 1/2 miles L & S RR	1867	Various	5,000,000	4 1/2 g	Q-J	do	April 1 1914
First M gold Lehigh & Susq RR (V 64 p 41) gold	1867	Various	1,992,533	4 g	Q-F	do	June 15 1914
Second M (1st M Nant RR) (V 65 p 267) gold	1867	500 8c	1,842,500	4 g	J 15 & D	do	June 1 1911
Cons 3d M Canal Coal & 122 m RR; 2d M 26 m RR	1871	1,000	2,470,750	7 g	J & D	do	May 1 1924
General mortgage for \$15,000,000 gold	1884	1,000	3,684,000	4 1/2 g	Q-F	do	July 1 1948
Fund & Imp M \$7,500,000 g (Ser A \$2,962,000)	1898	1,000	4,206,000	4 g	J & J	do	Jan 2 '09, 1% Jan 2 '09, 1% Oct 20 '06 1 1/2%
Mackay Companies (The)—Common shares \$50,000,000 auth	1900	100	41,380,000	4 in 1908	Q-J	Boston, Canada & Lond	
Prof (also as to assets) 4% cum \$50,000,000 auth red 106	1900	100	50,000,000	4	Q-J	do	
Manufacturers Light & Heat—Stock \$25,000,000 (bonds text)	1900	50	20,871,400	See text.	Q-J	Checks mailed	

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 lien on the West Seneca plant and the stocks of other corporations owned. They are convertible into stock, dollar for dollar, at par, at holder's option up to April 1 1915. V. 77, p. 34; V. 76, p. 437.

The 30-year 1st consol. 5s (\$30,000,000 authorized issue) of 1905 cover all the property of the company owned or to be acquired, including the stock of the Neegaunee mine. Of the bonds, \$15,000,000 is reserved to retire the 1st 5s. In 1905 \$10,000,000 5-y. 5% gold notes were sold, subject to call on any interest day at par, secured by pledge of \$12,500,000 of the 1st consols. V. 80, p. 225, 475. In 1907 \$5,000,000 2-year 5% notes were sold, secured by deposit of \$2,500,000 consols, \$1,000,000 (entire issue) of Ellsworth Collieries stock, \$100,000 (entire issue) of Lake Erie Co. stock and equity in \$12,500,000 consols, deposited under notes of 1905. They are to be secured by any new mortgage. V. 84, p. 394; V. 85, p. 349.

There are also outstanding \$1,775,000 Lackawanna Iron & Steel 30-year 5s due Feb. 1 1926, Farmers' Loan & Trust Co., trustee, covering property in Pennsylvania. V. 76, p. 385.

The Ellsworth Collieries Co. made a mtge. dated Jan. 1 1907 to secure \$2,000,000 purchase money notes and \$6,000,000 sink fund purchase money bonds. These securities are guaranteed, prin. and int., by the Lackawanna Steel Co. V. 84, p. 393, 510. The Lake Erie Co., whose stock is practically all owned, has issued \$1,100,000 sink fund 5s, of which \$320,000 paid off. V. 84, p. 689. Status Nov. 1907. V. 85, p. 1341.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 599, showed: Gross sales and earnings, \$33,011,410; gross income, incl. miscellaneous, \$7,231,058; int., deprec., improvts., rentals, &c., \$4,787,212; bal., sur., \$2,443,846.

OFFICERS.—Pres., E. A. S. Clarke; V.-P., Moses Taylor; V.-P. and Gen. Mgr., Charles H. McCullough Jr.; Treas., J. P. 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, H. McK. Twombly, Cornelius Vanderbilt, 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. 845, 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, '08, '99, '00 to '03, '04 to '07, 1908. Pref., 5% cum. 7 8 5 5 yearly, 3 yearly, 5. Common (%) 0 3 3 4 yearly, 5 yearly, 5

BONDS.—See application to Stock Exchange in V. 49, p. 657.

Of the refunding and extension 5s of 1904 (\$20,000,000 authorized issue; Bankers' Trust Co. of N. Y. and Mississippi Valley Trust Co. of St. Louis, trustees), \$8,100,000 have been issued, \$10,000,000 are reserved to refund the outstanding bonds due 1919 and \$1,900,000 for not exceeding 85% of cost of future extensions and improvements. See V. 78, p. 1273, 1395; V. 79, p. 1644; V. 80, p. 470; V. 83, p. 1169.

ANNUAL REPORT.—For year ending Mch. 31 1908, gross earnings, \$3,795,361; net, \$1,693,188; int. on bonds, \$905,000; 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.)

LAKE SUPERIOR CORPORATION.—ORGANIZATION.—Incorporated in New Jersey on May 19 1904 as successor, per plan V. 77, p. 1296, and V. 78, p. 1784, 1909, of Consolidated Lake Superior Co. Owns directly or through its ownership of the Ontario Lake Superior Co. all the capital stock of the various corporations centering about Sault Ste. Marie, Canada. (See list in Section of Jan. 1904, and compare V. 77, p. 771.) Bounty on steel, V. 83, p. 627, 1413, 1526; V. 85, p. 1521.

The plants include: Bessemer steel works and rail mill with capacity for producing about 800 tons of rails per day; two blast furnaces of about 500 tons daily capacity; two open-hearth furnaces of about 180 tons per day; by-product charcoal plant of twenty retorts and fifty-six bee-hive kilns; Helen iron ore mines; 106 miles of railroad completed and in operation; ore, freight and passenger steamships, nickel and copper mines and smelters, ferro-nickel roasting plant, sulphurous acid works, machine shops, forge, iron and brass foundry, ear-building shops, two saw-mills of 160,000 feet daily capacity, veneer mill, ground wood-pulp mill of daily capacity of 100 tons, sulphite pulp mill of 60 tons daily capacity, water works and electric light plant, two electric street railways, two water-power canals of 60,000 and 20,000 horse-power and ferry across St. Mary's River. See also V. 79, p. 1026; V. 81, p. 977; V. 83, p. 1096.

BONDS.—The 1st mtge. and coll. trust 5s of 1904 (\$10,000,000 auth.) are secured by all the property of the company, including the equity over the lien of the \$2,000,000 Canadian Improv'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 Mining syndicate acquired the holdings of the Canadian Improv't Co. in the stocks and bonds of the company and subsidiaries. (See V. 77, p. 771; V. 82, p. 1044, 1104; V. 85, p. 1463; 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 1st gold 5s due May 1 1949. On the other controlled properties there are in all \$1,013,572 bonds. (V. 82, p. 873; 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, \$566,618; int., gen. expenses, taxes, &c., \$353,748; bal., sur., \$27,870.

DIRECTORS.—Charles D. Warren (Pres.), Toronto; J. Tatnall Lea, Philadelphia, and Thomas J. Drummond, Montreal (Vice-Presidents); Geo. Pattinson, Preston, Ontario; Walter Gow, Toronto; E. W. Ayer, Chas. 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.

LANGSTON MONOTYPE MACHINE CO.—ORGANIZATION.—Incorporated in Virginia in 1892; Manufactures for sale or rental automatic machines for composing and casting of type. Controls Langston Monotype Corporation of London, England, with which it has contract for sales in Europe. V. 78, p. 2440; V. 84, p. 994. Loan of \$250,000 on unsecured notes, of which \$87,500 paid and remainder will be by April 1 1909. Report for year ending Feb. 29 1908 in V. 86, p. 1527, showed: Net sales, \$1,024,594; net profits over depreciation, \$258,473; dividends on pref. stock (2%), \$99,468; bal., sur., \$159,005.

Dividends in 1906, 4% (A. & O.); 1907, April, 2%; none since to Oct 1908. V. 85, p. 1341. Pres., J. Maury Dove; Treas., J. Sellers Bancroft; Sec., W. Arthur Sellman. Office and factory, 1231-33 Callowhill St., Phila., Pa.—(V. 85, p. 1272, 1341; V. 86, p. 1527; 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 Jet., Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley RR., 17 miles; Treskow RR., 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double track; but all these roads are leased for 999 years from 1871 to Central of N. J. RR., rental being 33 1/3 % of gross earnings, with a minimum rental of \$1,414,400. Delaware Div. Canal leased for 99 years from 1866. As to Lehigh & Delaware RR., see V. 78, p. 1109, 2388; V. 79, p. 906. In May 1904 control of the Lehigh & New England RR. was acquired. V. 78, p. 1785; V. 79, p. 2646.

STOCK.—In 1908 \$14,019,950 stock was deposited in a voting trust expiring March 1 1910 (R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., George H. Frazier and Erskine Hewitt, trustees; Provident Life & Trust Co. of Phila., depository), with power to sell at not less than \$135 per share. V. 79, p. 2646, 2699; V. 80, p. 166, 692; V. 86, p. 1103; V. 87, p. 170.

Stockholders of record April 30 1908 subscribed for \$1,761,100 new stock at par, payable between May 18 and 29 1908, increasing the amount outstanding to \$19,094,850. V. 86, p. 797.

BONDS.—Gen. mtge. of 1884 covers 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. For mtge. of 1898, see V. 67, p. 125; V. 70, p. 428; V. 81, p. 720; V. 84, p. 106. The \$1,418,000 Nesquehoning Valley RR. stock, for which an equal amount of the 4s of 1898 was issued, was called for payment on Sept. 1 1904 and deposited with trustee. V. 79, p. 107.

Jointly and severally with Cent. RR. of N. J. guarantees \$1,062,000 Lehigh & Hud. River Ry. gen. 5s, prin. and int. V. 87, p. 788.

DIVIDENDS.—'94 '95 to '99, '00, '01, '02, '03, '04, '05, '06, '07, '08. Per cent.----- 4 1/2 4 yearly 5 1/2 6 5 6 7 8 5 8 8

ANNUAL REPORT.—Report for 1907 was in V. 86, p. 979. Coal mined and marketed in 1907, 3,242,736 tons; 1906, 2,428,660 tons.

Year end. Dec. 31—	1907.	1906.	1905.	1904.
From railroads	\$2,307,171	\$2,305,053	\$2,302,428	\$2,286,026
Canals (debit)	33,000	37,886	49,190	159,457
Net profit on Lehigh Coal	1,634,927	851,307	852,772	811,417
Miscellaneous	233,195	213,267	316,683	223,322

Total receipts	\$4,142,282	\$3,331,742	\$3,421,662	\$2,931,309
Int., rentals, taxes, &c.	\$1,380,957	\$1,327,132	\$1,305,265	\$1,263,434
Dividends	(811,387,604)	(811,387,604)	(811,387,604)	(711,104,050)
Balance, surplus	1,373,721	617,006	729,793	463,825
Sinking fund	158,800	119,163	121,415	102,277
Deprec'n on coal impts.	250,000	200,000		

Pres. (Feb. 1908), W. A. Lathrop; V.-P., Rollin H. Wilbur; Sec.-Treas., H. F. Baker. Office, 108 South 4th St., Philadelphia.—(V. 84, p. 511, 563; 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. Platt (New York), R. A. Smith (Toronto) and H. V. Meredith (Montreal). Owns entire \$25,000,000 stock of Commercial Cable Co. and the entire capital stock of the Postal Telegraph Cable Co.; also shares of capital stock of 102 other cable, telegraph and telephone cos., incl. 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% guar., 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 Co. (holding cos.) has no bonded or other debt. Report for year ending Feb. 1 1908, in V. 86, p. 476, showed: Div. received, \$3,830,390; gen. exp., &c., \$22,251; div. on pref. (4%) \$2,000,000; div. on com. (4%) \$1,655,216; bal., sur., \$152,923. Policy of the Mackay Companies is to obtain from subordinate companies only enough money to meet the dividends 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. 1249.)

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 1903. Owns 476.214 acres of gas lands. V. 76, p. 1252; V. 78, p. 986.

DIVIDENDS.—1 1/2 % quarterly paid 1903 to Oct. 1905, both inclusive, none since to Jan 1909. V. 83, p. 1594; V. 84, p. 449.

FINANCIAL PLAN.—In Dec. 1906 it was arranged to finance the floating debt of approximately \$4,000,000 by providing nearly equal payments of about \$700,000 yearly during five years until 1911, when the remaining \$300,000 matures, unless sooner paid. During the same period, the bonded debt will be reduced from \$8,221,000 to \$4,371,000 and the yearly payments on account of bonded and floating debt reduced from \$2,177,897 to \$872,123. The stockholders voted Feb. 26 1907 to authorize \$3,000,000 bonds, the first of them maturing 1913, to be deposited with the Colonial Trust Co. of Pittsburgh as collateral security to the agreement relative to the payment of the floating debt. V. 83, p. 1594.

BONDS.—Date. Interest. Outstand'g. Maturity. Ft. Pitt Gas 1st M. g. due \$1,000,000 yearly (\$1,000) 1900 6 g; J 30 & D \$300,000 To June 30 '11 each U P I Int. at T. Mellon & Sons' Bank, Pittsburgh.

MISCELLANEOUS.		INTEREST OR DIVIDENDS.				Bonds—Princ- pal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value	Amount Outstanding	Rate %	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividends.
Maryland Coal—Stock preferred (no bonds)	-----	\$100	\$1,885,005	See text	See text	1 Broadway, New York	Dec 30 '08, 2 1/2%
Massachusetts Gas Companies—Common stock	-----	100	25,000,000	3 in 1908	See text	Common Office, Boston	Dec 1 1908, 1%
Preferred 6% cumulative \$25,000,000	-----	100	25,000,000	4 in 1908	J & D	-----	Dec 1 '08, 2%
OB Stinking fund gold bonds, redeemable at 105	-----	1,000	6,000,000	4 1/2%	-----	Boston, Mass.	Jan 1 1909, 2%
Mergenthaler Linotype—Stock authorized \$15,000,000	-----	100	10,990,000	15 in '06	Q-M	Tribune Building, N Y	Dec 31 '08, 7 1/2%
Mexican Light—Stock, to be \$5,000,000	-----	100	2,870,100	10	Q-J	Office, 66 B'way N Y	Jan 15 '09, 2 1/2%
Michigan State Telephone—Common stock \$6,000,000 auth.	-----	100	3,500,000	See text.	Q-M	-----	May 1 1909, 1 1/2%
Prof 6% (also as to assets) (text)	-----	100	2,285,000	6 in 1908	-----	-----	-----
Michigan Telephone first mortgage gold	-----	1807	1,000	285,000	5 g	J & J	-----
Michigan State Telephone 1st M \$10,000,000 gold	-----	1904	1,000	6,581,000	5 g	F & A	-----
Debentures, \$2,000,000 auth., coup., red. 101	-----	1906	1,000	1,250,000	6	M & N	-----
Milwaukee Gas Light—1st M \$10,000,000 red 110	-----	1902	1,000	8,012,000	4 g	M & N	-----
Minneapolis General Electric—Common stock \$1,500,000	-----	100	1,500,000	4 in 1908	F & A	-----	Nov 1 1909, 2%
Preferred stock 6% cumulative	-----	100	1,000,000	6 in 1908	F & A	-----	Feb 1 1909, 3%
First M \$8,000,000 gold subject to call at 110	-----	1904	1,000	8,224,000	5 g	F & A	-----
Mon River Coal & Coke—Prof 7% non-cum \$10,000,000	-----	100	50,000,000	See text.	J & J	-----	Dec 1 1909, 3%
First mortgage \$10,000,000 gold sink fund (see text)	-----	1899	1,000	8,211,000	6 g	A & O	-----
Certificates of indebtedness due \$200,000 yearly	-----	1902	5,000	1,440,000	5	J & J	-----
Montreal Light Heat & Power—Stock \$17,000,000	-----	100	17,000,000	6 in 1908	Q-F	-----	Feb 15 '09, 1 1/2%
First & coll trust M \$7,500,000 gold red 105 beg 1912	-----	1902	1,000	5,709,000	4 1/2 g	J & J	-----
Lachine M \$4,000,000 gold r red 105 after 10 years	-----	1903	1,000	3,385,000	5 g	A & O	-----
Prov L H & P 1st M \$3,000,000 r red 105 begin Sept 1911	-----	1906	\$ & s	1,500,000	5 g	M & S	-----
Mt Vernon-Woodberry Cotton Duck Co—See Consol Cotton	-----	100	29,236,000	See text.	Q-J	15	-----
National Carbon—Common stock \$5,500,000	-----	100	24,504,500	7 in 1908	Q-F	15	-----
Preferred stock 7% cum \$25,000,000 (for bonds see text)	-----	100	5,500,000	4 in 1908	Q-F	15	-----
National Enameling & Stamping—Common stock \$20,000,000	-----	100	15,591,800	See text.	Q-J	15	-----

BONDS—
M L & H 1st M. g. due \$50,000 yearly (\$500, &c., ea) Int. at Union Trust Co., Pittsburg, Pa.
Wheel, 1st col. tr. M. \$2,500,000, g. due \$200,000 yearly (\$1,000 each) Int. at Colonial Tr. Co., Pittsburg, Pa.
New mtge. \$6,000,000, g. due \$365,589; net, \$2,411,790. Int. at Union Trust Co., Pittsburg, Pa.
V. 76, p. 125.
Wheel, col. bonds (several series) are subject to call from 102 to 105

EARNINGS—For 9 mos. ending Sept. 30 1908, gross, \$3,382,733; net, over taxes, \$1,968,037; int., discount, &c., \$679,760; bal., sur., \$1,238,277. In 9 months of 1907, gross, \$3,655,836; net, \$2,411,790.

REPORT—For cal. year 1907, in V. 86, p. 478, showed: Gross earnings, \$4,994,803; net, \$3,264,786; new wells, &c., \$433,292; bond int., \$498,632; other int., \$319,948; bal., sur., \$2,012,914. Bonds redeemed, \$787,500.

OFFICERS—Pres., H. B. Beatty; Sec. and Asst. Treas., H. B. Selbert; Treas., L. A. Meyran. Directors, H. B. Beatty, L. A. Meyran, E. H. Jennings, William Filnan, O. H. Strong, E. H. Myers Jr., Fred. N. Chambers, James Kunz Jr., Henry L. Beers, A. E. Suceop, John E. Gill, Thomas Alexander. Office, Farmers' Bank Bldg., Pittsburg, Pa. (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 Allegheny and Garrett counties, Md., 1,500 acres in Taylor County, W. Va., and 2,800 acres near South Fork, Pa.

May 1 1904 to May 1 1909, both inclusive. Two quarterly dividends of 1% each were paid June 1 1908; Sept. 1%; Dec. 1%; 1909, Moh., 1 1/2%.

BONDS—Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes, \$285,000 was reserved to retire underlying bonds and \$5,334,000 (of which \$2,400,000 issued) are for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions, V. 86, p. 921, 1103. In Nov. 1906, \$1,250,000 of an authorized issue of \$2,000,000 of 6% debentures were sold. V. 83, p. 1232.

EARNINGS—For 11 mos. ending Nov. 30 1908, gross, \$3,118,597; net, \$845,592; interest, \$382,163; div. on pref., \$1,259,599; on com., \$69,184; bal., sur., \$268,695.—V. 87, p. 170, 291. Stations Dec. 31 1907, 102,250.

REPORT—Report for year ending Dec. 31 1907 was in V. 87, p. 162, showing: Gross, \$3,092,226; net, \$1,047,252; charges, &c., \$443,352; div. on pref. stock (6%), \$136,644; bal., sur., \$467,356. Year 1906, gross, \$2,661,296; net, \$632,203; charges, &c., \$355,592; divs. (6%), \$136,333; bal., sur., \$140,338. Total surplus Dec. 31 1907, \$654,138.

OFFICERS—Chairman of Board, N. W. Harris; Pres., N. C. Kingsbury; V. P. and Gen. Mgr., B. W. Trafford; Sec., W. I. Mizner; Treas., W. L. Burrows. Office, 20 Clifford St., Detroit. (V. 85, p. 161.)

MILWAUKEE GAS LIGHT CO.—ORGANIZATION.—Incorporated in 1852. Has perpetual franchise, V. 74, p. 1199. On July 1 1904 the price of gas was reduced and again Jan. 1 1907. V. 78, p. 2602; V. 83, p. 1293. The American Light & Trac. Co. owns practically entire stock through ownership of Western Gas Co. In July 1907 the authorized stock was increased from \$1,500,000 to \$5,000,000, all of the stock being issued. V. 85, p. 164. Dividends, not less than 6% yearly (J. & J.), paid for 45 years from July 1905 incl.; 1906, Jan., 2 1/2%; April, 1 1/2%; July, 1 1/2%; Oct., 1 1/2%; 1907, Jan., 1 1/2%; May, 1 1/2%; later dividends not made public.

Of the \$1,983,000 bonds remaining unissued, \$100,000 is reserved to take up \$80,000 Office Co. 5s, subject to call after 1905, and the remaining \$2,000,000 can only be issued at par for 80% of the actual cost of extensions and improvements. See V. 78, p. 481, 1109; V. 79, p. 631; V. 80, p. 602. For year ending Sept. 30 1908, net, \$924,310; interest charges, \$320,477; bal., sur., \$613,833. Calendar year 1907, gross, \$1,736,000; net, \$926,684; 1906, net, \$907,839; 1905, \$856,184.—(V. 87, p. 1423.)

(THE) MINNEAPOLIS GENERAL ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J., Jan. 9 1899. V. 65, p. 824; V. 77, p. 773; V. 86, p. 173. Stone & Webster of Boston are General Managers of the property. New 30-year franchise June 1908, V. 87, p. 42.

DIVIDENDS—On pref. from organization to Feb. 1909, 6% yearly (P. & A.) On common, 1906 to Feb. 1909 4% (2% P. & A.)

BONDS—Of the \$6 of 1904 (\$8,000,000 authorized), \$5,624,000 have been sold to retire underlying bonds and extend the company's plant; and the remaining \$2,476,000 are reserved for 80% of cash expenditures, to be made as required. Sinking fund 1% of outstanding bonds. City Trust Co. of Boston is trustee. V. 80, p. 223; V. 86, p. 52; V. 87, p. 1536.

EARNINGS—11 mos., 1908-09—Gross, \$903,157; net, \$496,296. Jan. 1 to Nov. 30, 1907-08—Gross, \$28,976; net, \$28,180. Surplus over charges, \$164,253, against \$172,145.

REPORT—Year ending Oct. 31 1908, gross, \$983,751; net, \$485,995; interest charges, \$303,703; balance, surplus, \$182,202. Pres., Mart B. Koon; Treas., Henry B. Sawyer; Sec., A. K. Todd. Executive office, 147 Milk St., Boston.—(V. 87, p. 42, 1536.)

MONGAHELA RIVER CONSOLIDATED COAL & COKE CO.—(“River Coal Consolidation.”)—Incorporated in Pa. in June 1899 to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, &c., including 200 steamers and 4,000 coal boats and barges and coal elevators, &c. Owns between 33,000 and 34,000 acres of coal, exclusive of surface. See constituent concerns, V. 69, p. 1055; V. 72, p. 876; 939; V. 74, p. 99; V. 76, p. 264; V. 78, p. 1278; V. 84, p. 155.

In Sept. 1903 the Pitts. Coal Co. purchased \$15,000,000 of the \$20,000,000 com. and \$2,500,000 of the \$10,000,000 pref. stock at \$10 and \$45 per \$50 share respectively. Operated separately. V. 77, p. 630, 774, 1297, 1750.

DIVIDENDS on pref., 7% yearly, July 1900 to Jan. 1904 (J. & J.); in July 1904 the div. was passed; 1905, Jan., 1.54%; 1906, Jan., 1.94%; 1907, Jan., 3.0%; July 1907, 3.15%; 1908, 7% (J. & J.); 1909, Jan., 1 1/4%. A % of the portion of 1 1/2% incl. coal mined and shipped will retire bonds annually about Dec. 1 if purchasable at a reasonable price; to Nov. 1 1908 \$1,789,000 were canceled. Car trusts Oct. 1908, \$286,000; mtgs., \$172,834.

REPORT for year ending Oct. 31 1908, with bal. sheet, was in V. 88, p. 228, showing profits over charges and divs. on pref. (\$475,000) of \$966,056. Chairman of Executive Committee, Alexander Dempster; Pres., Geo. W. Theiss; Treas., W. Hamilton Bruns; Sec., J. W. Barber; Pittsburg, Pa.—(V. 86, p. 724, 1412; V. 87, p. 616; V. 88, p. 227, 234.)

MONTREAL LIGHT HEAT & POWER CO.—ORGANIZATION.—Incorporated by special Act of Quebec Legislature March 28 1901. Controls the gas, electric light and power business of Montreal and suburbs; also two hydraulic stations for generation of power, viz., one hydraulic plant, Lachine, Que., and one at Chambly, Que. Controls output for island of Montreal of Shawinigan Water Power Co.; also the output of the Provincial Light, Heat & Power Co., which is building a 15,000-horse-power plant on the Soulanges Canal to develop the surplus waters thereof. V. 83, p. 216. Properties owned, see V. 74, p. 580; V. 75, p. 238; V. 76, p. 923; V. 80, p. 2458. Divs. on stock, 4% yearly to May 1906; Aug. 1906 to May 1907, incl. 1 1/4% quar.; Aug. 1907 to Feb. 1909, 1 1/2% quar.

BONDS—Royal Trust Co. of Montreal is trustee of both mortgages. Of the \$4 1/2 of 1902 \$901,000 are reserved to retire an equal amount of underlying bonds and \$523,000 for improvements. The unissued Lachine bonds are reserved, viz., to pay for balance of sub-company stocks, \$7,000, and to retire sub-company bonds, \$279,000. List of underlying bonds and description of mortgages, V. 74, p. 580; V. 75, p. 238; V. 76, p. 923. The \$1,500,000 Provincial L. H. & P. 6s are guaranteed, principal and interest. See “Chronicle,” Jan. 30 1909.

REPORT—Report for the year ending April 30 1908 was in V. 86, p. 1408.

1907-08	Gross	Net	Interest	Dividends	Bal., sur.
1907-08	\$3,792,218	\$2,140,562	\$493,095	(6%) \$1,020,000	\$627,467
1906-07	3,453,490	1,924,220	483,638	(6%) \$850,000	590,582

OFFICERS—Pres., Herbert S. Holt; 1st V. P., W. McL. Walbank; 2d V. P., Rudolph Forget; Sec., Treas., J. S. Norris.—(V. 86, p. 1408.)

NATIONAL BISCUIT.—Incorporated under laws of N. J. in 1898.—V. 66, p. 285, 901; V. 71, p. 545; V. 77, p. 92; V. 80, p. 870; V. 82, p. 368.

DIVIDENDS—On pref. in 1898, 5 1/4%; 1899 to Nov. 1908, 7% (1 1/4% Q-J). On com., Oct. 1899 to Jan. 1907, incl., 4% (1% Q-J); since to Jan. 1909, 1 1/4% quar.; April 1906 to 1908, each 1 1/2% extra.

BONDS—These include N. Y. Biscuit first 6s (M & S.), due March 1911.

REPORT—Report for year ending June 30 1908, with bal. sheet (also earnings and bal. sheets of constituent cos.) was in V. 87, p. 1087, showing divs. and int. received, \$1,821,680; divs. on pref. stock (4%), \$1,000,000; int. and exp., \$65,525; bal., sur., \$756,154; total undivided earnings of all constituent cos., def., \$11,593.

OFFICERS—Pres., C. Mlnot Weld; Treas., Wallace S. Draper; Sec., F. Tudor. Office Shawmut Bank Bldg., Boston. Old Colony Trust Co., transfer agent. Massachusetts Trust Co., registrar.

TRUSTEES—Charles Francis Adams 2d, Walter Cabot Baylles, Samuel Carr, Robert Clarence Bruyn, Joseph Ballister Russell, Frederick Elmer Snow, Chas. Augustus Stone, Albert Strauss, Christopher Mlnot Weld, Robert Winsor.—(V. 87, p. 209, 1087, 1669; V. 88, p. 104, 161.)

MERGENTHALER LINTYPE—Listed in 1898. Report for 1907-08 was in V. 87, p. 1299, showing total net profits, \$2,426,766; dividends (15%), \$1,619,400; balance, surplus, \$777,316.

DIVIDENDS	Gross	Net	Dec. Govt.	Dividends	Bal., Sur.
1908 (est.)	\$712,000	\$637,500	\$30,500	(10%) \$287,008	\$319,992
1907 (est.)	702,500	671,000	33,000	(10%) 287,008	350,994

Per cent.—10 1/2% 16 1/8% 30 yrly. '01, '02 to '07, 1908, *2 1/2% quar. (Q-M) and in Dec., 5% extra.—(V. 87, p. 1299.)

MEXICAN LIGHT & POWER CO.—V. 87, p. 1432, 1536.

MEXICAN TELEGRAPH.—Company organized in 1878 under laws of N. Y. State. Has a cable from Galveston to Tampico and Vera Cruz, 738 m.; land line, Vera Cruz to Mexico City, 267 m. Also direct cable from Galveston, Tex., to Coatzacoalcas, Mex., 825 m., duplicating the Mex. Tel. and Cent., & So. Am. Co.'s Gulf cable system, and a third cable completed July 1905. Owns part (738 miles) of new cable completed Aug. 1907 between New York and Colon, Isthmus of Panama, remainder being owned by Cent. & So. Am. Telegraph Co. V. 84, p. 1117. Owns 5,768 shares of the Cent. & So. Am. Tel. Co., which see.

STOCK—Stockholders will vote Feb. 9 1909 on increasing the authorized stock from \$5,000,000 to \$5,000,000.

DIVIDENDS—In 1882 to 1886, incl., 8% yearly; from 1887 to Jan. 1909, both incl., at rate of 10% per annum (2 1/2% Q-J); also June 1 1906, 50% in stock. V. 82, p. 1104, 1384.

EARNINGS—For 12 months ending Dec. 31 (partly estimated):

12 Mos.	Gross	Net	Dec. Govt.	Dividends	Bal., Sur.
1908 (est.)	\$712,000	\$637,500	\$30,500	(10%) \$287,008	\$319,992
1907 (est.)	702,500	671,000	33,000	(10%) 287,008	350,994

REPORT—Report for year ending Dec. 31 1907 in V. 86, p. 1040, showed: Gross, \$1,047,531; net, \$913,846; Mex. Govt. share, \$32,500; improvements, \$9,951; divs., \$287,010; sink. fund, \$6,037; bal., sur., \$578,358. J. A. Strymser, Pres., 66 B'way, N. Y.—(V. 87, p. 938, 1066.)

MICHIGAN STATE TELEPHONE CO.—ORGANIZATION.—Incorporated in Michigan on Jan. 30 1904, per plan V. 75, p. 33, 1034. A licensee of the Amer. Teleph. & Tel. Co., though not controlled by that Co. In Jan. 1909, based Northeastern Telephone Co. V. 85, p. 161.

STOCK—Common stock authorized, \$5,000,000 (par, \$100); outstanding, \$3,500,000. Voting trust of common stock dissolved July 15 1908, V. 86, p. 42. Preferred (\$4,000,000 authorized) is subject to call at par on any Feb. 1. Dividends on pref., 1 1/4% quarterly (Q-F), paid

May 1 1904 to May 1 1909, both inclusive. Two quarterly dividends of 1% each were paid June 1 1908; Sept. 1%; Dec. 1%; 1909, Moh., 1 1/2%.

BONDS—Of the bonds, \$4,181,000 was issued to satisfy obligations and for general corporate purposes, \$285,000 was reserved to retire underlying bonds and \$5,334,000 (of which \$2,400,000 issued) are for 75% of cost of acquisitions, extensions, improvements, &c., under stringent provisions, V. 86, p. 921, 1103. In Nov. 1906, \$1,250,000 of an authorized issue of \$2,000,000 of 6% debentures were sold. V. 83, p. 1232.

EARNINGS—For 11 mos. ending Nov. 30 1908, gross, \$3,118,597; net, \$845,592; interest, \$382,163; div. on pref., \$1,259,599; on com., \$69,184; bal., sur., \$268,695.—V. 87, p. 170, 291. Stations Dec. 31 1907, 102,250.

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MISCELLANEOUS.

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

Committee for Penn. Coal & Coke Consol. 1st & collat. trust 5s.—John W. Castles, Chairman; Alexander J. Hemphill, Sec.; Guaranty Trust Co., N. Y., depository. V. 87, p. 483.

PENNSYLVANIA STEEL CO.—Chartered in N. J. on April 29 1901 and acquired per plan in V. 72, p. 46, 91, almost entire \$6,500,000 stock of Penn. company of same name and entire stock of Maryland Steel Co.

STOCK.—Common stock authorized, \$25,000,000; outstanding, \$10,750,000 (par \$100). Preferred, see table above. V. 72, p. 1241.

PEOPLE'S GAS LIGHT & COKE (CHICAGO)—An absolute consolidation on Aug. 2, 1907 of the companies forming the old Chicago Gas Trust.

PROPERTY.—In service January 1908; Street mains, 2,311 miles; meters, 446,723; public lamps, 22,643. V. 78, p. 1501.

BONDS, ETC.—Of the \$40,000,000 issue of 1897 \$29,048,000 bonds were reserved to retire prior bonds, of which \$9,600,000 has been issued.

EARNINGS.—For 8 mos. ending Aug. 31 1908, gross, \$8,515,985; net, \$3,412,305; depreciation, \$346,671; bond int., \$1,247,867; dividend 9 mos. (4 1/2 %), \$1,483,610; bal., sur., \$134,158.

Table with columns: Report for year ending Dec. 31 1907 in V. 86, p. 419. Balance sheet Aug. 31 1908, V. 87, p. 1303.

DIRECTORS.—C. K. G. Billings (Chairman), Geo. O. Knapp (Pres.), A. N. Brady (V.-P.), Walton Ferguson, E. G. Cowdery, J. P. Messinger and W. P. Martin, Vice-Presidents; W. S. McCrea, Treas.; L. A. Wiley, Sec. Office, 54 Wall St., N. Y.—(V. 88, p. 235).

PHILADELPHIA CO.—See Pittsburgh, in "Electric Ry." Section.

Table with columns: INTEREST OR DIVIDENDS. Rate, When Payable, Where Payable, and by Whom, Bonds—Principal, When Due, Stocks—Last Dividend.

PHILADELPHIA ELECTRIC CO.—ORGANIZATION.—Incorporated in N. J. on Oct. 5 1899. Controls all electric-light properties of Phila., also in West Phila. and Chester. V. 73, p. 496, 680; V. 74, p. 1249; V. 86, p. 977.

STOCK.—Auth., \$25,000,000 (of which \$12,250 in 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.

BONDS.—Collateral trust 4 1/2 % 50-year certificates, dated 1899, \$14,982,200 were used to purchase \$14,984,100 of the \$15,000,000 Penn. Mfg. L. & P. stock (\$1,500,000 paid in) and all the \$17,500,000 Nat. Elec. stock (\$4,375,000 paid in) the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties.

PITTSBURGH COAL CO.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899. Owns about 150 coal mines and 160,000 acres of coal lands in or within a radius of 40 miles of Pittsburgh.

BONDS.—The \$25,000,000 first and collat. 5s of 1904 issued by the Pittsburgh Coal Co. of Penn. are guaranteed, principal and interest, by the Pittsburgh Coal Co. They are a first lien on 160,000 acres of coal lands and 13,000 acres of surface, and by collateral trust on 7,000 acres of Hocking valley coal and 8,400 acres of Pittsburgh coal held under leases and deposits of all securities owned.

BONDED DEBT OF SUBSIDIARY AND CONSTITUENT COS.

Table with columns: Bonds, Interest, Outstanding, Maturity.

DIVIDENDS.—On pref., 1900 to Oct. 1903, 7 % yearly in cash; on Jan. 25 1904, 1 1/4 % in scrip. (paid off Nov. 25 1904); since to April 1905, inclusive, 1 1/4 %, quarterly; none later to Jan. 1909. V. 81, p. 269.

EARNINGS.—For 9 months ending Sept. 30: Net Depletion Deprec'n Bond Balance, Earnings, of Lands, Charges, Interest, Surplus.

REPORT.—Report for year ending Dec. 31 1907 in V. 86, p. 665, showed net profits, after deducting expenses and all losses, \$5,731,983; royalty and depreciation, \$1,690,746; interest on bonds, \$1,082,644; special adjustments, \$59,001; 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. Field (V. P.), J. Dennison Lyon, William Flynn, J. C. Dycart and James B. Haines Jr., Treasurer; F. M. Wallace, Sec.; F. J. Le Moine, 232 Fifth Ave., Pittsburgh. V. 82, p. 698.—(V. 86, p. 232, 424, 663, 725; V. 87, p. 291.)

POCAHONTAS COAL & COKE.—See Norfolk & 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, 1560.

SECURITIES.—Stock, authorized issues, \$4,000,000 common and \$2,500,000 6 % cum. pref. stock in \$100 shares. There are \$800,000 6 % mtge. notes, dated Aug. 1 1905, due \$267,000 Aug. 1 1909, \$266,000 Aug. 1 1910 and \$267,000 Aug. 1 1911; the last-named series was drawn for payment on Jan. 2 1909 (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 old first pref. stock receives 7 1/2 % in new pref. and 8 1/2 % in new common stock and the old 2d pref. 20 % in new common. A syndicate purchases for \$500,000 the entire \$800,000 of mortgage notes, \$500,000 pref. and \$50,450 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 1909 that the remainder will be retired from the proceeds of property sold, these

MISCELLANEOUS.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due, Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
People's Gas (Chic.)—Concl'd—Mut. Fuel Gas 1st Mg. ass'm'd	1897	\$1,000	\$5,000,000	5 g	M & N	Central Tr. N. Y. & Ch	Nov 1 1847
Cal Gas 1st M ass'd	1892	1,000	250,000	5 g	Q—J	Equit Trust Co, Chicago	July 1 1917
Indiana Nat Gas & Oil ref M \$6,000,000 g gal.	1906	1,000	6,000,000	5 g	M & N	Central Trust Co N Y	May 1 1936
Ogden Gas first mortgage \$6,000,000 guar p & l.	1900	1,000	6,000,000	5 g	F & A	Farmers L & Tr Co N Y	May 1 1945
Phila Electric Trust Certificates gold \$17,500,000 (see text)	1899	25	24,987,750	See text.	J & D	Checks mailed	Oct 1908 3
Edison Elec Tr Cfts gold (Ed. stock as coll)	1896	100 & c	1,994,300	4 g	J & J	Land Title & Trust, Phila	Dec 15 1949
Old Phila Elec Tr Cfts (Penn H L & P stock as coll)	1898	1,000	11,208,060	5 g	A & O	Fidelity Trust Co Phila	After Apr 1946
Pittsburgh Coal—Common stock \$32,000,000	---	100	28,104,600	---	---	---	---
Preferred stock 7% cumulative \$32,000,000	---	100	27,071,800	See text.	Q—J	Checks mailed	Apr 25 '05 1 1/4 %
P C of Pa 1st & coll tr M g u red 110 s f	1904	1,000 & c	20,780,000	5 g	J & J	Union Tr Co, Pittsburgh	Jan 1 1954
Pape Manufacturing—Pref stock 6% cum \$2,500,000	---	100	See text	---	---	---	---
Pressed Steel Car Co—Stock common \$12,500,000	---	100	12,500,000	See text.	---	---	---
Prof stock (as to assets) 7% non-cum \$12,500,000	---	100	12,500,000	7	Q—F	Farmers' Bank Build- ing, Pittsburgh, Pa.	Aug 30 '04 1 1/2 %
McKee's Rocks purchase money mortgage	---	100	235,000	4	---	do do	Nov 25 '08 1 1/4 %
1st M gold notes red due \$500,000 yearly Feb.	---	1,000	1,000,000	5 g	F & A	Morton Trust Co, N Y	Feb 15 1911
Procter & Gamble—Common stock \$9,000,000	1901	1,000	9,000,000	12 in '08	Q—F 15	Co. Office, Cincinnati, O	Feb 15 '09, 3 %
Prof stock (3% cum) (See terms in Ed. May '93 "Supp")	---	100	2,250,000	8 in 1908	Q—J 15	do do	Jan 15 '09 2 %
Provident Loan Society—Bonds (not M) red 102 1/2 (text)	1901	500 & c	2,000,000	4 1/2 g	M & S	105 East 22nd St, N Y	Sept 1 1921
Pullman Company—Stock \$100,000,000	---	100	100,000,000	8 in 1908	Q—F 15	N Y, Chicago & Boston	Feb 15 '09 2 %
Quaker Oats—Common stock, \$4,500,000	---	100	4,487,200	8 in 1908	Q—J 15	Checks mailed	Jan 15 '09 2 1/2 %
Prof stock 6% cum, \$9,000,000	---	100	8,532,900	6 in 1908	Q—F 15	do do	Nov 30 '08, 1 1/2 %
Railway Steel Spring Co—Common \$13,500,000	---	100	13,500,000	See text.	A & O	Harvey Flsk & Sons, N Y	Dec 21 '08 1 1/4 %
Preferred (as to assets) 7% cumulative \$13,500,000	---	100	13,500,000	7 in 1908	Q—M	do do	Dec 21 '08 1 1/4 %
1st M on Latrobe plant g red 105 s f	1906	1,000	4,223,000	5 g	J & J	do do	Jan 1 1921
Republic Iron & Steel—Common stock \$30,000,000	---	100	27,191,000	See text.	Q—J	General Office, Pittsburgh	Apr 1 '08 1 1/4 %
Prof 7% (also assets) cum (V 69, p 850) \$25,000,000	---	100	20,416,900	See text.	Q—J	---	---

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 \$67,154.
REPORT of old co. for the year ending July 31 1906 was in V. 83, p. 1589.
Directors: Harry Bronner, Frederick H. Ecker and August Heckscher; Lewis H. Freedman, Albert Steleker 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, 922, 1360, 1606; 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 McKees Rock, Pa., with a capacity of 150 freight cars per day, and passenger car shops have a capacity of 750 steam or street railway cars per annum. Also controls (1) Western Steel Car & Foundry Co. (V. 74, p. 991, 835, 729; V. 80, p. 169), which has plants at Burnham, Ill., near Chicago, and Annsion, Ala.; (2) Canada Car Co., Ltd. (V. 79, p. 249, 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 capacity of 250,000 car wheels per annum; (4) also the Central Car Wheel Co. and the Pennsylvania Malleable Co. (V. 84, p. 447).

BONDS.—The first mtce. gold bonds are subject to call in whole or part at par and interest on any interest day. V. 72, p. 343; V. 74, p. 203; V. 75, p. 1305; V. 80, p. 1470. There is also a \$75,000 4% purchase money mortgage on Allegheny plant due July 12 1912.

DIVIDENDS.—'99. '00. '01. '02. '03. '04. To 1908.
Common, per cent 6 4 4 5 3 None
Preferred, per cent 7% per annum (1 1/4 Q.-F.)

REPORT.—Report for year ending Dec. 31 1907, with bal. sheet, was in V. 86, p. 476, showing profit on operations, \$2,907,920; depreciation, \$365,000; div. on pref. (7 1/2%), \$876,000; bal. sur., \$1,667,920. In 1906, profit on operations, \$3,381,884.

DIRECTORS.—(E. N. Hoffstet (Pres.), J. W. Friend (Vice-Pres.), Adrian H. Larkin (Sec.), James A. Blair, James H. Reed, A. S. Matheson, T. H. Given, James N. Wallace, F. G. Ely. N. Y. office, 24 Broad St.—(V. 82, p. 480, 480; V. 84, p. 447; V. 86, p. 476, 1470.)

PROCTER & GAMBLE CO.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business; reincorporated in Ohio in 1905. V. 80, p. 655, 1916. In 1903-04 built a new plant in Kansas City, Kan., costing about \$1,000,000. V. 76, p. 1196. Plant on Staten Island, N.Y., was completed in Feb. 1908. V. 81, p. 1245, 1502; V. 83, p. 498.

DIVIDENDS.—'01. '02 to '07 incl. '08 to 1909 to Feb. 1909 On common 8 12 per cent, 20 yearly *12 vly (Q.-F.)
*Also extra dividend of 14 2-7% paid Jan. 2 1904 and 25% Dec 1905.
V. 81, p. 1562; V. 83, p. 498. Office, Cincinnati. (V. 86, p. 606.)

PROVIDENT LOAN SOCIETY OF NEW YORK.—Incorporated in New York in 1894 under Special Act. Operates 5 loaning offices in New York City and 1 in Brooklyn. Certificates of contribution, \$2,109,500. Dividends at 6% yearly have been paid. V. 84, p. 620. 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. Hoff. Executive Office, 105 E. 23d St., New York.—(V. 82, p. 699, 872; V. 84, p. 599; V. 86, p. 424, 1108.)

(THE) PULLMAN CO.—On Jan. 1 1900 the Wagner Palace Car Co. sold its assets to the Pullman Company, representatives of the Vanderbilt family entering the board of directors. V. 69, p. 854; V. 70, p. 40. In 1903 began 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. 74, p. 1; V. 85, p. 1272.

CASH DIVIDENDS.—'77-'80. '81-'83. '84-'88. '89. '90 to Feb. '09.
nce 1877, '51. . . . 18 yearly. 9 1/2 vly 8 yearly 6 1/2 8 yearly.
In 1893 paid an extra cash dividend of 20% and stock dividend of 50% to distribute surplus assets. V. 67, p. 75, 789, 840, 902. Also in Nov. 1906 3% in stock to distribute surplus. V. 83, p. 1174, 1233.

REPORT.—Report for 1907-08 was in V. 87, p. 1298.
Years ending July 31— 1907-08. 1906-07. 1905-06.
Earnings from cars, mfg. profits, &c. \$31,620,241 \$32,186,013 \$29,588,642
Operating expenses \$18,001,759 \$17,388,741 \$15,344,740
Depreciation of cars, &c. 3,362,238 2,421,597 2,609,422
Paid other sleeping car associations 467,320 749,342 744,421
Dividends on capital stock 7,998,356 7,476,878 5,919,984
Net surplus for year. \$1,700,568 \$4,149,455 \$4,970,075
Total surplus July 31 1908, \$7,046,787.

DIRECTORS.—Robt. T. Lincoln (Pres.), O. S. A. Sprague, Henry G. Hulbert, Norman B. Ream, Wm. K. Vanderbilt, J. Pierpont Morgan, Frederick W. Vanderbilt, W. Seward Webb, John J. Mitchell, Chauncey Keep, George F. Baker.—New York, 15 Broad St.—(V. 87, p. 1608.)

QUAKER OATS CO.—ORGANIZATION.—Incorporated in New Jersey on Sept. 20 1901. In Aug. 1906 the American Cereal Co. was merged. V. 85, p. 321, 381; V. 84, p. 697. Owns mills at Akron, O.; Chicago, Ill.; Cedar Rapids, Ia.; Peterborough, Ont.; and Battle Creek, Mich.; also leases other mills. V. 81, p. 778. Manufactures various cereal food products.

STOCK.—Stock, \$9,000,000 6% cum. pref. and \$4,500,000 common, as increased early in 1906, the \$1,600,000 Amer. Cereal bonds being retired June 1 1906. V. 85, p. 674. Pref. has no voting power (except as regards increase of pref. stock) unless dividends are three months in default. Of the common stock \$2,080,000 is held in trust until Nov. 11 1911 unless earlier terminated by voting trustees, who are elected annually.

DIVIDENDS.—On pref. in full to Nov. 1903. On common, 1 1/4% and 3/4% extra paid Oct. 1906 to Jan. 1909, both inclusive.

REPORT.—Report for cal. year 1907 in V. 86, p. 666, showed: Profits, \$1,365,166; dividends, \$869,110; depreciation, \$151,412; bal. sur. \$344,644.
OFFICERS.—President, Henry P. Crowley; Vice-Pres., James H. Douglas; Treas., Robert Stuart; Sec., Robert Gordon. Office, 1600 Railway Exchange, Chicago, Ill.—(V. 86, p. 424, 666; V. 87, p. 650, 1360.)

QUINCY MINING.—(V. 85, p. 534, 1406; V. 86, p. 424, 550, 1228.)

RAILWAY STEEL SPRING CO.—Incorporated in New Jersey on Feb. 25 '02 as a consolidation. V. 74, p. 382, 482. In June '02 purchased

the Steel-Tired Wheel Co. V. 66, p. 185; V. 72, p. 444; V. 74, p. 1041, 1200; V. 75, p. 80. Total capacity Dec. 1906, 171,000 (being increased to 225,000 tons annually; also 62,000 steel-tired wheels. V. 84, p. 100.

DIVIDENDS on pref., 1 1/4% quarterly, paid Sept. 1902 to Dec 1903 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, 1728; V. 82, p. 51; official statement, V. 84, p. 100.

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. Silverthorn; Sec., M. B. Parker; Treas., E. McCormick. Directors March 1907, V. 80, p. 1000; V. 84, p. 577. Office, 71 Bway., N. Y.—(V. 84, p. 100, 569, 577; V. 86, p. 606, 666; V. 87, p. 815.)

REPUBLIC IRON & STEEL CO.—ORGANIZATION.—Incorporated in N. J., May 3 1899, to consolidate 29 plants making bar and forge iron. Also owns 9 blast furnaces, Bessemer steel plants, mining properties in Alabama range, extensive iron and coal lands in Alabama, &c.; coke plants at Republic and Acheson, Pa., and Thomas, Ala. (See V. 71, p. 545.) For properties, V. 68, p. 674; V. 79, p. 229; V. 71, p. 545; V. 77, p. 455; V. 79, p. 1480, 1702; V. 81, p. 1562; V. 83, p. 1035; V. 84, p. 342; V. 87, p. 1302.

In Nov. 1906 Republic Iron & Steel and Tenn. Coal & Iron jointly guaranteed \$700,000 5% bonds of Potter Ore Co. V. 83, p. 975, 1417.

STOCK.—Common, \$30,000,000; pref. (as to assets and dividends), 7% cum., \$25,000,000; of which \$2,809,000 common and \$4,583,100 preferred reserved to purchase additional properties.

PREFERRED DIVIDENDS.—Oct. 1899 to Oct. 1903, 7% yearly; 1904, none; in Oct. 1905, 1 1/4%; in 1906, 7% (1 1/4% Q.-J.); in 1907, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; and in Jan. 1908, 1 1/4%; and April 1909 to July 1907, incl., 2% quarterly on account of deferred dividends, paying in full all accumulated dividends; Oct. 1 1907, 1 1/4%; Dec. 21 1907, 1 1/4%; 1908, April, 1 1/4%; July, none. V. 86, p. 1553; V. 87, p. 477.

BONDS.—The first mortgage and collateral trust \$5 of 1904 are subject to call on Oct. 1 1914 and thereafter in whole or part at 105 and interest; also, at the same price, for a sinking fund of \$250,000 yearly, payable in cash or bonds or both, when the sink. fund exceeds \$50,000. V. 80, p. 716.

The net cash assets over liabilities other than bond issue never to be less than \$6,500,000 while outstanding bonds equal or exceed that amount and thereafter never less than outstanding bonds. Of the \$10,000,000 authorized issue, \$1,269,000 had been redeemed and canceled in June 1908 and \$1,850,000 were in the treasury. See V. 80, p. 1734.

REPORT.—Report for year ending June 30 1908 was in V. 87, p. 477, showing net profits over dep. &c., \$1,971,420; div. on pref. (5 1/4%), \$1,971,887; bal. sur., \$899,833.

DIRECTORS.—John A. Topping (Chairman), G. Watson French, Tracy W. Guthrie (Pres.), H. S. Black, J. B. Duke, Leonard C. Hanna, Earl W. Ogden, Edward J. Berwind, Samuel G. Cooper, John W. Gates, Grant B. Seelye and Harry L. Rowand. H. L. Rowand is Sec. and Treas. Main office, Erie Building Annex, Pittsburgh; New York office, 415 Broadway.—(V. 85, p. 1007, 1084, 1408, 1458; V. 87, p. 229, 420, 477, 1303.)

RHODE ISLAND-PERKINS HORSE SHOE COMPANY.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I. 6 m. from Providence. V. 61, p. 1014. Common stock, \$1,000,000.

DIVS.—'02. '03-'05. '06. '07. '08. '09-'01. 02-'05. '06. '07 '08 1909
Common, % 12 1/4 10 vly. 4 1/2 0 0 0 0 0 0 0 5 Jan. 1 1/4
Pref. % 7 1/2 vly. 6 1/2 5 4 vly. 5 vly. 7 1/2 0 5 Jan. 1 1/4
Office, Providence, R. I.—(V. 84, p. 697; V. 86, p. 55.)

ROYAL BAKING POWDER CO.—ORGANIZATION.—A consolidation incorporated in Feb. 1899 under the laws of N. J. See V. 71, p. 545. In Feb. 1908 purchased majority of Western Glucose stock. V. 86, p. 550.

DIVIDENDS.—On pref. to Dec. 1903, inclusive, 6% per an.—1 1/2 quar. On common, Jan. 1900 to 1906, 8% yearly and on Nov. 30 1906, 2% "special"; 1907 and 1908, 10% (Q.-M.).
Pres., F. J. Bosely; Treas., John Morris; Sec., W. L. Garey. Office Royal Bldg., William and Fulton Sts., New York.—(V. 86, p. 550.)

RUBBER GOODS MANUFACTURING CO.—ORGANIZATION.—Incorporated in N. J. Jan. 26 1899, and acquired all of the stock of the Mechanical Rub. Co., owning itself, or through the latter, the entire stock of: New York Belting & Packing Co., Stoughton Rubber Co., Fabric Fire Hose Co., Chicago Rubber Works and Cleveland Rubber Co., the Peerless Rubber Mfg. Co., Hartford Rubber Works Co., India Rubber Co., Indianapolis Rubber Co., American Dunlop Tire Co., New Brunswick Tire Co., the Sawyer (cotton) Belting Co., and Morgan & Wright (V. 83, p. 629; V. 84, p. 866), and a large majority of stock of Mechanical Fabric Co. and the Single Tube Auto & Bicycle Tire Co. See V. 87, p. 351.

These companies manufacture all classes of rubber goods, except boots and shoes, principally bicycle and solid and pneumatic vehicle tires, fire hose, garden hose, air-brake hose, steam hose, belting, packing, hard rubber goods, druggists' sundries, rubber thread, etc.

All except about \$200,000 of the \$16,941,700 common stock and all except \$3,413,900 of the \$10,351,400 pref. stock has been acquired by the U. S. Rubber Co. V. 84, p. 342, 866; V. 82, p. 1105; V. 81, p. 159; V. 80, p. 1975, 2225.

DIVIDENDS.—On pref., June 1899 to Dec. 1903, 7% per annum (1 1/4% Q.-M.). On common, 1900, 2%; 1901, 3%; 1902 to 1905 none; 1906, Oct. 1%; 1907, Oct. 31, 1%; 1908, 4 (Q.-J.).

BONDS.—The bonded debt of companies controlled consists of: \$732,000 Mechanical Rubber Co. 1st sinking fund gold 6%, due Jan. 1 1918; \$453,475 N. Y. Belting & Packing 1st mtce. sink fund deb. 6%, due Jan. 1 1918, subject to call at 110, of which \$252,685 held by Mech. Rub. Co. General Rubber Co. bonds (\$9,000,000 auth.) are guaranteed, p. & l., by Rubber Goods Mfg. and U. S. Rubber cos. V. 81, p. 36, 901.

REPORT.—Report for year ending March 31 1908, V. 86, p. 915, showed: Net, \$1,980,983; pref. divs. (7%), \$724,598; div. on com. (2%), \$338,834; sur. \$1,256,385.

OFFICERS.—Pres., John J. Watson Jr.; V.-P., Chas. A. Hunter and Lester Leand; Sec., Samuel Norris; 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, 1163, 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.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Stzs. or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
				Rate %	When Payable	Where Payable, and by Whom.	
MISCELLANEOUS.							
Republic Iron & Steel.—Continued.							
1st and coll tr M \$10,000,000 gold red 105 s f (text) ---c*	1904	\$1,000	\$8,546,000	5 g	A & O	New York Tr Co, N Y	Oct 1 1934
Potter Ore 1st M \$700,000 g guar jointly (text) s f 1/2 share	1906	1,000	345,000	5 g	J & D	Hanover Nat Bank, N Y	Dec 1 1923
Rhode Island Perkins Horse Shoe—Pref 7% cum \$1,750,000.	1885	1,000	1,750,000	5 in 1908	Q—J	Checks mailed	Jan 15 '00 1 1/2 %
Rochester & Pittsburgh Coal & Iron—First M gold sink fd. c	1886	1,000	1,522,000	5 g	Various	36 Wall St, New York	1909 to 1912
Helvetia purchase mortgage gold sinking fund. Ce. c	1896	1,000	1,001,000	5 g	M & N	do do	May 1 1946
First mortgage of 1902 \$2,000,000 gold red 105 s f. G. c	1902	1,000	1,880,000	4 1/2 g	F & A	do do	Aug 1 1932
Royal Baking Powder—Common stock \$10,000,000	---	---	10,000,000	10 in '08	Q—M	Checks mailed	Dec 31 '08 2 1/2 %
Preferred stock \$10,000,000 6% cumulative	---	---	10,000,000	6	Q—M	Checks mailed	Dec 31 '08 1 1/2 %
Safety Car Heating & Lighting—Stock (\$10,000,000)	---	---	9,862,000	9 in 1908	Q—J	By check	Dec 23 '08, 3 %
St Paul Union Stock Yards—Sterling priority loan	1896	£10 & c	211,970	5	A & O	London, England	Oct 1 1936
First mortgage	1886	1,000	1,869,000	5	A & O	N Y, Lon and South St P	Oct 1 1916
Sears, Roebuck & Co.—Common stock \$50,000,000 authorized	---	---	30,000,000	See text	See text	---	Feb 15 '09, 1 %
Preferred stock 7% cum., \$10,000,000	---	---	9,750,000	7 in 1908	Q—J	Checks mailed	Jan 9 '09, 1 1/2 %
Simpson Securities—Stock (\$1,000,000 8% cum pref)	---	---	3,500,000	---	---	---	---
Real estate & coll M \$1,500,000 g red 102 1/2	1904	1,000	950,000	5 g	J & D	Trust Co of America, N Y	Jan 15 1929
Simpson-Crawford Co mortgage	---	---	50,000	5 g	J & D	Equitable Life Ass, N Y	May 15 1912
Debentures gold	1902	1,000	52,000	6 g	J & J	Office, 311 5th Ave, N Y	Jan 1 1909, 6 %
Singer (Sewing Machine) Manufacturing—Stock \$30,000,000.	---	---	30,000,000	See text.	Q—J	Central Trust Co, N Y	Dec 1 '08, 1 %
Sloss-Sheffield Steel & Iron—Common stock \$10,000,000	---	---	10,000,000	See text.	Q—J	do do	Jan 2 '09 1 1/2 %
Preferred (as to assets) 7% non-cum \$10,000,000	---	---	6,700,000	7 in 1908	Q—J	do do	Feb 1 1920
Sloss Iron & Steel Co first mortgage gold.	1887	---	2,000,000	6 g	F & A	do do	Apr 1 1918
General mortgage gold subject to call at par	1888	---	2,000,000	4 1/2 g	A & O	do do	Feb 1 '04 2 %
Somerset Coal—Stock, \$4,000,000.	---	---	4,000,000	See text.	See text.	Checks mailed.	Feb 1 1932
First mortgage \$4,000,000 gold red 110 s f.	1902	1,000	2,912,000	5 g	F & A	Guaranty Trust Co, N Y	Dec 23 '08 1 %
Spring Valley Water—Stock \$28,000,000.	---	---	28,000,000	See text.	See text.	---	Dec 1 1923
General (now 1st) M \$28,000,000 gold.	---	---	17,859,000	4 g	J & D	N Y, San F & Fran-on-M	---

DIVS.— '93-'97, '98-'00, 1901, '02, '03, '04, '05, '06, '07, 1908. Cash (%) --- 6 1/2 8 1/2 11 & 10stk, 9 12 12 17 18 13 9. In July 1907 a 100% stock dividend was paid. 1908, March, 2 1/2%; July 1, 2%; Oct., 2%; Dec., 3% (incl. 1% extra).

EARNINGS.— For 12 months ending Oct. 31 1907, net earnings over depreciation (\$172,000) amounted to 13% on stock. V. 85, p. 1579. V. 85, p. 44, 603, 1579.

REPORT.— Report for year ending March 31 1905. In V. 80, p. 2218, showed combined net earnings of safety and Pirsch cos. were \$1,393,842; divs. on Safety Co. stock (12 1/2%) \$713,123; dividends on Pirsch Co. stock, &c., \$665,200; bal., sur., \$513,519. Directors include: Robert Andrews (Chairman); R. M. Dixon (Pres.); Wm. Barbour, A. C. Soper, Wm. A. Read, J. B. French, O. C. Gayley, P. B. Wyckoff, E. M. Hulkeley, and E. L. B. Gardner. Main office, 2 Rector St., N. Y.—(V. 85, p. 1406.)

ST. PAUL UNION STOCK YARDS CO.—ORGANIZATION.— Incorporated in Minnesota in 1886. Owns 230 acres about 5 miles south of St. Paul used for stock yards purposes and large amount of adjacent town site. Stock, \$2,000,000; par of shares, \$100. Bonds, see table above. Year ending Dec. 31 1908, gross, \$290,256; net, \$177,234; interest on bonds, \$104,014; bal., sur., \$73,219. Pres., Wm. Maglavin; Acting Mgr., H. B. Carroll; Sec. and Treas., A. A. McKechnie. Office, South St. Paul, Minn.—(V. 75, p. 613.)

SAN FRANCISCO GAS & ELECTRIC CO.— See "Electric Railway" Sec.

SEARS, ROEBUCK & CO.—ORGANIZATION.— Incorporated in New York June 16 1906. Conducts retail mail order business in Chicago. V. 83, p. 629, 41. Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Statement to New York Stock Exchange, showing properties owned. Rights of stock, &c., V. 84, p. 1246.

STOCK.— Common stock, \$30,000,000, all outstanding; par \$100. Preferred, see table above. Preferred stock is also preferred as to assets and cannot be increased or mortgage (other than purchase money mortgage) created without the vote of three-fourths of each class of stock. Entire preferred stock or pro rata portion may be redeemed at 125. No dividend shall be paid on common stock until \$1,000,000 at least has been set aside as surplus profits and not in excess of 4% until an additional \$1,500,000 has been set aside. V. 84, p. 1246.

DIVIDENDS.— Pref., 1% qtr. paid Oct. 1906 to Jan. 1909, both incl. On common, 1% payable Feb. 15 1909. V. 83, p. 235.

REPORT.— Fiscal year changed from June 30 to Dec. 31. For 6 mos. ending Dec. 31 1908, gross sales, less goods returned, \$21,813,592; dividends on investments, \$46,417; cost of purchases, all expenses, int., &c., \$19,868,551; div. on pref. (3 1/2%), \$341,250; bal., sur., \$1,650,207. Report for year end. June 30 1908 in V. 87, p. 739, showed gross sales, less goods returned, \$40,843,866; dividends on investments, \$89,686.

OFFICERS.— Pres., Julius Rosenwald; V.-P. and Treas., Albert H. Loeb; Sec., John Higgins.—(V. 87, p. 617, 739, 1482; V. 88, p. 235.)

SILVERSMITHS CO.— V. 84, p. 1252; V. 86, p. 1228; V. 87, p. 100.

SIMPSON SECURITIES CO.—ORGANIZATION.— Incorporated in New York June 20 1904. Owns \$2,396,000 of the \$2,500,000 common and the \$1,500,000 second pref. stock (par of shares, \$100 each) of the Simpson-Crawford Co., having department store on 6th Ave., N. Y.

Of the 6s of 1904, \$44,000 were in June 1905 canceled. They are subject to call at 102 1/2 by a sinking fund amounting to \$25,000 per annum for three years ending Jan. 1 1908 and \$50,000 since. V. 79, p. 790. Of the bonds shown above as outstanding \$78,000 were in Sept. 1907 in the sinking fund drawing interest.

Calendar year 1906 net earnings were in excess of \$300,000. V. 79, p. 790. Office, 311 Sixth Ave., New York.

SINGER (SEWING MACHINE) MFG. CO.—ORGANIZATION.— Incorporated in 1873 in New Jersey under special Act. Plants are located at Elizabeth, N. J.; Kithowle, near Glasgow St. John, Que., etc. In Jan. 1907 the Wheeler & Wilson Mfg. Co. was merged. V. 83, p. 276.

Stock, \$30,000,000, having been increased in Dec. 1900 by 200% stock div., capitalizing surplus. V. 71, p. 1224, 1273.

Dividends.— '01, '02, '03, '04, '05, '06, '07, '08, '09. Since 1900 (%) --- 7 9 12 31 13 8 11 12 Jan. 5. Office, 149 B'way, N. Y. Pres., Douglas Alexander; V.-P., Edwin H. Bennett.—(V. 83, p. 276.)

SLOSS-SHEFFIELD STEEL & IRON CO.—ORGANIZATION.— Incorporated in New Jersey. See prospectus, V. 69, p. 280; V. 70, p. 1099; V. 71, p. 74; V. 72, p. 273; V. 76, p. 659; V. 87, p. 352.

Stock, \$3,300,000 preferred is reserved for future requirements. See listing, V. 70, p. 1200, showing properties, rights of preferred shares, &c.; also V. 72, p. 774; V. 78, p. 1177; V. 81, p. 1324.

DIVIDENDS on preferred April 1900 to Jan. 1909, 7% yearly (Q.-J.); 7% declared for 1908. Dividend on common in 1905, 5% in cash (A. & O.), and in Oct. 33 1-12% in common stock (\$2,500,000); 1906, 5% (A.-O.); 1907, March, 2 1-12%, the dividend period being changed from semi-annually to quarterly; June, 1 1/2%; Aug. 31, 1 1/4%; Dec. 2, 1 1/4%; 1908, March, 1 1/4%; June, 1%; Sept., 1%; Dec., 1%; the declaration shortly of a dividend of 3/4 of 1% to bring the payments in 1908 up to 5% (future dividends to be at the rate of 5%) was understood to depend on conditions then existing. V. 87, p. 1424.

EARNINGS.— For 6 mos. ending Nov. 30 (partly estimated), net, \$912,968 in 1908, against \$966,551 in 1907; int. and taxes, \$130,200; pref. div. (3 1/2%), \$228,000; bal., sur., \$554,768.

REPORT.— Report for year ending Nov. 30 1907 given in V. 86, p. 665, V. 87, p. 352, showed net above depreciation, &c., \$1,689,663; bond interest, \$210,000; dividend on preferred (7%), \$469,000; dividend on common (6%), \$500,000; surplus, \$510,663. Total surplus Nov. 30 1907, \$3,161,580. Pres., J. O. Mahen; Sec. and Treas., E. L. Morris, Birmingham, Ala.—(V. 86, p. 859, 1288; V. 87, p. 344, 352, 756, 1424, 1537.)

SOMERSET COAL CO.—ORGANIZATION.— Incorporated in Pennsylvania about Jan. 1902. V. 81, p. 1497. Coal mined in '07, 1,740,984 tons. Of the stock, \$2,001,100 is owned by Consolidation Coal Co., which sec. par of shares, \$100. V. 78, p. 1272. Dividend, 2%, paid Feb. 1 1904; none since. Bonds, see above, V. 78, p. 1272.

Report for year ending Dec. 31 1907 in V. 86, p. 1341, showed: Gross earnings, \$2,368,865; net, \$400,072; other income, \$150,065; charges, \$356,534; bal., sur., \$283,603. Pres., C. W. Watson. Office, Baltimore, Md.—(V. 84, p. 607, 1305; V. 85, p. 1409; V. 86, p. 725, 1341.)

SOUTH YUBA WATER CO.— See "Electric Railway" section.

SOUTHERN & ATLANTIC TELEGRAPH.— Leased to Western Union for 999 years from Oct. 1 1876 (which owns \$390,475 of the \$949,050 stock) and stock guaranteed by rental 5%, payable A. & O. by Treasurer West. Union.

SOUTHERN NEW ENGLAND TELEPHONE.— (V. 87, p. 164.)

SOUTHERN STEEL CO.— V. 87, p. 229, 484, 551; V. 88, p. 105.

SPRING VALLEY WATER CO., SAN FRANCISCO.—ORGANIZATION.— Successor Sept. 24 1903, per plan V. 76, p. 216, 977, to Spring Val-

ley Water-Works. V. 78, p. 827. Sult, V. 82, p. 574; V. 84, p. 577. In Aug. 1906 an assessment of \$3 a share was levied on the stock to provide for losses in the recent earthquake. V. 83, p. 327, 498, 704. Municipal plant voted Nov. 1908. V. 87, p. 1350.

Of the gen. gold 4s (\$28,000,000 authorized issue; Union Trust Co. of San Francisco, trustee), \$3,000,000 have been issued for improvements and to take up \$359,000 old water-works bonds. In Dec. 1905 \$13,975,000 were sold to refund the \$13,616,000 prior bonds Sept. 1 1906 and \$525,000 for improvements. The remaining \$10,500,000 are applicable for acquisitions and improvements equal in cost to at least 85% of value of bonds. V. 78, p. 992; V. 81, p. 1720; 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. July 1905, 63 cents each; in Oct. 1905, 1906, and 1907, none; 1906, Jan. and April, 63 cents each; 1907, none; 1908, Dec. 23, 31.

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 CORDAGE CO.—ORGANIZATION.— Incorporated in N. Y. Apr. 11 1906 as successor of the Standard Rope & Twine Co., foreclosed per plan V. 81, p. 1726, which owned 3 mills in operation, viz.: Sewall & Day Mill at Boston (Alston), Mass., and the Waterbury and Morgan Ave. mills at Brooklyn, N. Y., besides two idle and partly dismantled; also stock (\$50,000) of Cannabix Mfg. Co., owning 3 mills—the Chelsea and Boston mills in Boston, Wm. Wall & Sons of Brooklyn; see V. 73, p. 614; V. 81, p. 1726; reports of committees in V. 72, p. 937, 1140. Proposed sale of idle plants. V. 86, p. 166; V. 88, p. 105.

BONDS.— The adjustment (income) mtge. bonds have the right to elect a majority of directors until interest has been paid for two consecutive years and thereafter one vote for each 100.

EARNINGS.— Report for 6 mos. ending Sept. 30 1908 and March 31 1908 in V. 88, p. 228, showed def. under charges for 6 mos. period of \$178,043 and for the year ending March 31 1908 of \$213,149.

OFFICERS.— Chairman of Board, James B. Clews; Pres., Charles Wilson; Sec. and Treas., James G. Hurty. Directors Dec. 1907, V. 82, p. 572; V. 84, p. 106; V. 85, p. 1579; V. 88, p. 105. Office, 45 South St., N. Y.—(V. 85, p. 1522, 1579; V. 86, p. 166; V. 88, p. 105, 228.)

STANDARD MILLING CO.—ORGANIZATION.— Incorporated in New Jersey on Oct. 31 1900 as successor of the U. S. Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns directly or through subsidiary companies mills in Minneapolis, Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York; total daily capacity, 47,000 barrels of flour. See V. 75, p. 1252; V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817; V. 84, p. 697. Properties taken over May 11 1902. Incorporation of Hecker-Jones-Jewell Milling Co., V. 84, p. 697, 752, 1472; V. 85, p. 923, 1082.

STOCK AND BONDS.— Stock, all outstanding, common, \$4,600,000; pref., 5% non-cum., \$9,000,000. Of the new 1st 5s, \$2,278,000 is reserved to retire at par the \$1,448,000 Hecker-Jones-Jewell 1st 6s and \$530,000 North Capital Consolidated Milling 1st 6s (see V. 70, p. 284) and working capital.

DIVIDENDS.— 1903, 1904 to 1909, 1907 to April '08, Oct. 1908. On preferred, % --- 1 2 yearly, 3 yearly (A.-O.) 1 1/2 & 3/4 extra.

REPORT.— Report for year ending Aug. 31 1908 with balance sheet, in V. 87, p. 1086, showed income for year, \$801,691; int. on bonds, \$175,350; div. on pref. stock (5%), \$206,763; bal., sur., for year, \$419,578; total surplus Aug. 31 1908, \$2,311,676.

OFFICERS.— Pres., Brayton Ives. 1st V.-P., A. P. Walker, 317 V.-P., W. B. Sheardown; Sec. and Treas., J. A. Knox. Office, 49 Wall St., N. Y.—(V. 84, p. 1372; V. 85, p. 923, 1007, 1082; V. 87, p. 815, 1086, 1092.)

STANDARD OIL.—ORGANIZATION.— This New Jersey corporation succeeded in June 1899 to the Standard Oil properties, held by liquidating trustees. See "Supplement" for April 1899 and V. 68, p. 1227; V. 69, p. 28; V. 83, p. 1293. Controls about 79% of the refined oil produced yearly in the country and about the same proportion of other finished products of petroleum. Also controls wells in Pennsylvania, Ohio and West Virginia, and has pipe lines to Tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273; V. 76, p. 387, 870; V. 77, p. 1336; V. 82, p. 809; V. 82, p. 1105; V. 84, p. 808. Gov't report showing controlled properties and production leading stockholders, &c., V. 85, p. 216, 790.

In April 1908 re-capitalization was contemplated after. V. 85, p. 808. V. 86, p. 984, 946; V. 87, p. 179.

REPORT of Commissioner of Corporations, V. 82, p. 1105, 1160; V. 84, p. 1252; V. 85, p. 216. Appeal to U. S. Supreme Court was denied Jan. 4 1909 from favorable decision in Government suit and case is to be retried in lower court. V. 88, p. 105, 235; V. 87, p. 229; V. 82, p. 1233, 1293; V. 85, p. 359, 409, 473. Suits by States, V. 84, p. 1311; V. 85, p. 409; V. 86, p. 173; V. 87, p. 1303.

DIVS.— '87, '88, '89, '90, '01, '02, '03, '04, '05, '06, '07, 1908. Per cent. --- 33 30 33 48 48 45 44 36 40 40 40. 1907, March, 15%; June, 9%; Sept., 6%; Nov., 26, 19%; 1908, March, 15%; June, 9%; Sept., 6%; Dec., 10%.

EARNINGS.— For year 1906 (see V. 85, p. 790), total profits, \$53,122,252; dividends (40%), \$39,335,320; bal., sur., \$43,756,932. In 1905 profits, \$57,459,356; in 1904, \$61,570,111; in 1903, \$81,336,994.

OFFICERS.— Pres., J. D. Rockefeller; Treas., C. M. Pratt; Sec., Walter Jennings. Office, 26 Broadway, New York.

DIRECTORS.— J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Thford, C. M. Pratt, O. H. Payne, E. T. Bedford, C. W. Harkness, J. A. Moffett, F. Q. Barstow, J. D. Rockefeller Jr., A. C. Bedford and Walter Jennings.—(V. 88, p. 105, 235.)

STANDARD ROPE & TWINE CO.— See Standard Cordage Co.

SUNDAY CREEK CO.—ORGANIZATION.— Incorporated in New Jersey June 30 1905, acquiring Sunday Creek Coal Co. (acquired owned Jan. 4 1909 from favorable decision in Government suit and case is to be retried in lower court. V. 88, p. 105, 235; V. 87, p. 229; V. 82, p. 1233, 1293; V. 85, p. 359, 409, 473. Suits by States, V. 84, p. 1311; V. 85, p. 409; V. 86, p. 173; V. 87, p. 1303.

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For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- pal. When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable and by Whom.	
Standard Cordage—Stock, \$2,800,000	1906	\$100	\$2,759,785	5 g	A & O	Equitable Tr Co, N Y	Apr 1 1931
First mortgage gold red 105	1906	-----	2,800,000	-----	-----	do	Apr 1 1931
Adjustment (income) mortgage, \$2,500,000, see text	-----	-----	2,471,686	Un tos %	-----	do	Oct 31 '08 2
Standard Milling—Stock (preferred 5% non-cumulative)	-----	-----	6,900,000	See text.	A & O	Office 49 Wall St, N Y	Nov 1 1930
First mortgage gold \$5,250,000 (see text)	1900	1,000	3,317,000	5 g	M & N	N Y, Metropolitan Tr Co	Nov 1 1930
Standard Oil—Stock \$100,000,000	-----	100	98,338,382	40 In '08	Q—M	New York, 26 Broadway	Dec 15 '08 10 %
Sunday Creek—Sunday Creek Coal 1st M gold, assumed	1892	1,000	307,000	6 g	J & D	Morton Trust Co, N Y	Dec 1 1912
K & H C & C 1st M g ru by Hook Val RR, red 110 aft 1911	1901	1,000	3,023,000	3 g	J & J	N. Y., J. P. Morgan & Co.	July 1 1951
ConCoal 1st M g ru by Hook Val RR, s f '06 red 110 aft 12	1902	1,000	2,308,000	5 g	F & A	do	Feb 1 1952
Coll tr M gold s f (other bonds text)	1905	1,000	3,778,000	5 g	J & J	do	July 1 1944
Swift & Co—Stock \$50,000,000	-----	100	60,000,000	7 In 1908	Q—J	New York & Chicago	Jan 4 '09 13 1/2 %
First mortgage \$5,000,000 gold, call after July 1910	1900	500 & c	5,000,000	5 g	J & J	N Bk of Rep, N Y & Ch	July 1 1914
Temple Iron—Stock \$5,000,000 guaranteed (see text)	-----	100	2,500,000	6	J & J	Guaranty Trust Co, N Y	Jan 1 '09 3 %
Mortgage & coll tr bonds \$15,000,000 g ru s f (see text)	1890	1,000	1,289,000	4 g	J & J	Guaranty Trust Co, N Y	Jan 1 1925
Tenn C I & RR Co—Stock common \$50,000,000 auth.	-----	100	32,541,000	4 In 1907	Q—F	Hanover Bank, N Y	Nov 1 '07 1 %
Preferred stock 8% cumulative (see text)	-----	100	1,245,000	8	Q—F	do	Feb 1 '08 2 %
Birmingham, Ala, Div, con M g s f 1%, not d'rn.	1887	1,000	4,005,000	6 g	J & J	do	do
Tennessee Div bonds g s f 1 1/4% yearly not drawn	1887	1,000	1,108,000	6 g	A & O	do	do
De Bard M g ass s f \$30,000 yearly not drawn	1890	500 & c	2,718,000	6 g	F & A	do	do
Tenn Coal & Iron RR gen mortgage gold \$15,000,000	1901	1,000	4,423,000	5 g	J & J	do	do
Alabama Steel & Shipbuilding pref 6% cum guaranteed	-----	100	103,000	6	J & J	do	do
1st M g ru s f reg red 110 since Jan 1907	1898	1,000	730,000	6 g	J & J	do	do
Cahaba 1st M \$1,100,000 g ru s f red at 110	1892	1,000	892,000	6 g	J & D	do	do
Porter Ore 1st M \$700,000 gold guar jointly (text) s f 1/2 share	1906	1,000	347,000	5 g	J & D	do	do
Union Bag & Paper—Pref stock (as to ass. & div) 7% cum.	-----	100	11,000,000	4 In 1908	Q—J	Check from Co's office	Jan 15 '09 1 %
First mortgage \$5,000,000 gold, red 105 s f.	1905	1,000	2,376,000	5 g	J & J	17 Battery Place, N Y	July 1 1930

BONDS.—The collateral trust 5s of 1905 are secured by deposit of certificates of beneficial interest representing the entire \$3,250,000 Cont. Coal stock and \$3,230,000 of the \$3,250,000 Kan. & H. C. & C. stock, \$12,000 of the bonds being reserved to retire the remaining \$20,000 stock. A sinking fund of \$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., William Keisley Field; V.-P., H. H. Helmer; Treas., Harry J. Reeser; Aud., S. W. Gilliland. Office, 44 East Broad St., Columbus, Ohio.—(V. 86, p. 1593; V. 87, p. 420, 540, 815.)

SWIFT & CO.—ORGANIZATION.—Incorporated in Illinois April 1 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph, South St. Paul and Fort Worth. V. 81, p. 1854.

STOCK.—Stockholders in 1906 purchased \$15,000,000 new stock at par. Stockholders voted Jan. 7 1909 to increase the stock from \$50,000,000 to \$60,000,000, they being offered the new stock pro rata at par, payable Feb. 6 1909. V. 88, p. 105. Divs. since 1888: 1889 to 1894 incl., 8%; 1895 to July 1898 incl., 6%; 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. 155. In 1908 sales were "over \$240,000,000," against \$250,000,000 in 1906-07; net over \$1,700,000; depreciation, \$7,000,114; reserve fund, \$1,306,114; dividends (7%), \$3,500,000; bal. sur., \$2,800,000. Pres., Louis F. Swift; V.-P., Edward F. Swift; Treas., L. A. Carton; Sec., D. E. Hartwell. Directors, Jan. 1909, V. 84, p. 100; V. 88, p. 105. Office, Chicago.—(V. 87, p. 1483; V. 88, p. 105, 155.)

SYRACUSE LIGHTING CO.—V. 84, p. 512, 629, 936, 1057.

TEMPLE IRON CO.—ORGANIZATION.—Incorporated in 1873 in Pennsylvania, and in Feb. 1899 purchased anthracite coal properties of Simpson & Watkins around Scranton, Pa. V. 69, p. 231. Controlled by Del. Lack & West, Cent. RR. of N.J., Reading Co., Lehigh Valley, Erie and N. Y. Susq. & West, which guarantee both stock and bonds. See V. 71, p. 1124, 1170; V. 78, p. 2015.

STOCK AND BONDS.—The certificates of beneficial interest in the stock were retired Dec. 31 1906 and the stock distributed among the various roads. Bonds are secured by stocks of properties owned and are subject to call by sinking fund of 15 cents per ton on coal mined at 110 and interest; they are guaranteed, but severally in different proportions, by the railways above named. Bonds for \$11,000,000 are reserved for additions. V. 71, p. 1124, 1170; V. 75, p. 926.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia, Pa.; V.-P., and Treas., A. F. Law, Scranton, Pa.; Sec., Geo. L. Houser.—(V. 78, p. 2015.)

TENNESSEE COAL IRON & RAILROAD COMPANY.—ORGANIZATION.—Owns steel rail mill, blast furnaces, coal mines, iron mines, foundries &c., in Tennessee and Alabama. V. 70, p. 583; V. 75, p. 621. In July 1906 re-purchased Birmingham Southern RR., 26 miles. V. 83, p. 42; V. 84, p. 179. In Nov. 1906 the Tennessee Coal & Iron and Republic Iron & Steel companies jointly purchased about 1,800 acres of iron ore lands near Birmingham, jointly guaranteeing the \$700,000 of 5% bonds. V. 83, p. 1413, 973. Properties owned Dec. 31 1906. V. 84, p. 1179.

ON NOV. 30 1899 the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant has ten open-hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and is leased to the Tenn. Coal, Iron & RR. Co., which guarantees it \$1,100,000 6% bonds and \$440,000 6% pref. stock, of which part in treasury. V. 70, p. 591. The common stock, all owned by Tenn. Coal Iron & RR. Co., carries control. V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1199; V. 72, p. 584.

IN NOV. 1907 the United States Steel Corp. acquired all but about \$225,000 of \$32,541,000 com. stock, giving \$11,904,76 in bonds, for \$10,000 stock. V. 85, p. 1212, 1282; V. 86, p. 730.

DIVIDENDS.—On common in 1887, 1%; in 1900, 6%; 1902 to 1904, none; May 1905 to Nov. 1907, both incl., 1% quar.; none since.

STOCK.—Stockholders voted Jan. 31 1906 to increase the com. stock from \$23,000,000 to \$30,000,000. Of the new stock \$10,062,307 was subscribed and paid for by stockholders at par in 1906-1908, raising the amount outstanding to \$32,541,000. V. 82, p. 284, 399; V. 83, p. 1294; V. 85, p. 923, 1406.

BONDS.—Of the \$15,000,000 gen. gold 5s of 1901, \$3,000,000 were sold to complete the steel mill at Ensley, having an annual capacity of 1,000,000 tons of rails and 200,000 tons of steel and other forms; \$10,000,000 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 authorized to cost, it was stated, about \$2,000,000. There were also Nov. 1 1907 \$326,386 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, \$2,333,304; charges, \$602,283; 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 \$835,352 for net interest charge on bonds and floating debt, were \$1,426,634. See report of United States Steel Corporation in V. 85, p. 730.

Year ending Dec. 31—	1906.	1905.	1904.
Gross sales and earnings	\$13,265,971	\$10,951,979	\$9,507,878
Net earnings	2,753,160	2,484,139	1,862,631
Deprec., renewals and replacements	770,678	625,090	534,780
Add miscellaneous interest, &c.	52,820	16,314	
Total net income	\$2,035,311	\$1,875,863	\$1,327,842
Interest, taxes, &c.	\$947,074	\$847,579	\$831,583
Dividend on preferred stock (3%)	9,064	19,786	19,006
Dividend on common stock (4%)	950,492	902,116	
Surplus for year	\$126,831	\$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. Crocker, V.-P. and Gen. Mgr. is Frank H. Crocker; Sec. and Treas., L. T. Beecher, Birmingham, Ala.; Asst. Sec., Thomas Murray, 71 Broadway, N. Y.—(V. 85, p. 1212, 1282, 1406; V. 86, p. 672.)

TEXAS & PACIFIC COAL.—Owns 56,700 acres of coal lands in Texas. Business consists of mining coal and manufacturing coke, brick, &c. Stock, \$2,500,000; outstanding, \$2,411,504.

DIVIDENDS. '08, '09 to '04, 1905. 1906 to June '08, Sep. '08, Dec. '08 Per cent. 4 1/2 6 yrly, 1 1/4 & 6scr 6 yearly, 2 scrpl. 1 1/4 The remaining 380,000 of the bonds was paid at maturity Oct. 1 1908. Pres., Edgar L. Marston, 30 Broad St., N. Y.—(V. 87, p. 815, 1608.)

TRENTON POTTERIES CO.—Stock, \$3,000,000, of which \$1,179,400 is 4% non-cum. and \$70,400 cumulative 8% pref.; "Supplement" Apr. 1897. Dividends on pref. from Apr. 1900 to July 1907, incl., 2% quarterly; none since to Jan. 1909. V. 85, p. 1085.

IN JULY 1902 \$518,728 4% funding certificates (int. payable J. & J. 10), were issued to fund the 4% accumulated dividends on assenting pref., latter being made 8% non-cum., per plan V. 74, p. 1256. The certificates are subject to call for a non-cumulative sinking fund of \$25,000 yearly, beginning Jan. 1903, payable out of net profits, if any, over int. on certs. and div. on pref.; to Jan. 1909 \$107,153 were purchased and canceled. Int. on certs. paid to Jan. 1909, incl. V. 75, p. 81, 1208, 1258.—(V. 85, p. 1085.)

UNION BAG & PAPER CO. (THE)—ORGANIZATION.—Incorporated in New Jersey on Feb. 27 1899 as a consol. of over 90% of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties, see prospectus, V. 68, p. 333; V. 82, p. 937; V. 84, p. 866; V. 86, p. 977; rights of stock, &c., V. 68, p. 675. Report for year ending Feb. 1 1908, with balance sheet, was in V. 86, p. 977, showing: Net earnings, \$1,276,759; int. on bonds and notes, \$166,119; div. on pref. (4%), \$440,000; sink. fund, depreciation, &c., \$291,416; balance, \$379,224.

STOCK.—Common, \$16,000,000; par, \$100. Preferred, see table above.

DIVIDENDS.—On pref., July '09 to July '06, 7% per an. (1 1/4% quar.) Oct. 1909 to Jan 1909, 1% quar. V. 83, p. 564, 1175.

BONDS.—As to bonds of 1905 (\$3,000,000 authorized), see V. 86, p. 2402; V. 81, p. 269, 564; V. 87, p. 1667. Other bonds assumed, \$270,000; obligations for purchase of properties and co.'s bonds, \$960,000.

OFFICERS.—Chairman of Board, L. G. Fisher; Pres., Edgar G. Barratt; Treas., E. S. Coleman; Sec., W. L. Sparks. Office, 17 Battery Place, New York.—(V. 86, p. 977, 985; V. 87, p. 229, 1067.)

UNION DEPOT CO. OF COLUMBUS, O.—The P. O. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

UNION ELECTRIC LIGHT & POWER CO., ST. LOUIS.—ORGANIZATION.—Incorp. in Mo. in June 1902 as a consolidation; in Sept. 1903 the Missouri Edison Electric Co. was absorbed. V. 77, p. 40, 774. Does practically all of the electric-lighting business of St. Louis. Has a 10-year contract with St. Louis Transit Co. to supply about 12,000 horse power and contract to supply public city electric lighting till Sept. 1 1919. North American Co. owns practically all of the outstanding stock. V. 80, p. 1000. In Dec. 1907 Laclede Power Co. was purchased. V. 85, p. 1522; V. 86, p. 290. Statement showing properties, &c., see V. 86, p. 1046; also V. 83, p. 209.

Securities—	Date.	Interest.	Outstanding.	Last div. &c.
Stock (par \$100)	-----	-----	\$9,885,000	-----
Imper. L. H. & P. 1st M	-----	5	144,000	-----
Mo. El. Lt. & Power 1st M 1891	6 Q-F.	-----	600,000	May 1 1921
Mo. Ed. 1st cons. M, \$3.	1897 5 g, F. & A.	-----	3,198,000	Aug 1 1927
198,000, g.-----c*	Int. in St. Louis or New York.	-----	-----	-----
U. E. L. & P. 1st M. (\$10,000,000 authorized issue)	-----	-----	-----	see table above.
Ref. & ext. M. (\$50,000,000 auth. issue)	-----	-----	-----	see table above.

STOCK.—Of the stock, \$175,325 is reserved for exchange for outstanding Missouri-Edison Electric stock and \$4,115,000 is held in trust for the treasury, of which \$3,000,000 is pledged to secure the 3-year notes due 1909. Stockholders voted Dec. 3 1907 to increase the authorized stock from \$10,000,000 to \$18,000,000. V. 85, p. 1007, 1466. In Nov 1908 6% dividends were being paid. V. 86, p. 1163.

BONDS.—Of the 5s of 1902, \$3,798,000 is reserved to retire the Mo., Edison and Mo. El. L. & P. bonds. Cash deposited to retire Imp. L. H. & P. bonds. V. 76, p. 1360; V. 77, p. 40; V. 78, p. 1390; V. 79, p. 2751.

IN JAN 1908 filed a refunding and extension mortgage for \$50,000,000. Of the bonds, \$6,500,000 have been sold, \$10,000,000 are reserved to retire underlying bonds and the remaining \$34,500,000 are issuable for not over 35% of cost of extensions and improvements, on condition that the net earnings of the previous year shall have been 50% in excess of interest on bonds, incl. those proposed to be issued. V. 86, p. 232, 1163; V. 87, p. 1425, 1537.

EARNINGS.—For year ending Sept. 30 1908, gross, \$3,006,845; 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 Williams; Sec. and Treas., H. Spoehrer. New York office, 30 Broad St.—(V. 85, p. 1907, 1466, 1522; V. 86, p. 232, 725.)

UNION FERRY.—Operates five ferry lines between New York and Brooklyn. The mirc. covers 19 ferries, real estate, &c. Fares increased. V. 87, p. 1537.

DIVIDENDS.—} 1894 to '97. '98. '99. 1900 to Jan. '08
Per cent. ----- } 4 yearly. 3 1/4 3 2 yearly.
No dividend declared since Jan. 1908. V. 86, p. 672.
Pres., J. D. Fairchild.—(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 Sharon, Pa., with daily capacity as follows: 5 blast furnaces, 2,500 tons; 24 open-hearth furnaces, 2,400 tons; 4 blooming, slabbing and sheet bar mills; 4 rod mills, 800 tons; 2 wire and nail mills, 7,000 kegs; 1 plate mill, 400 tons; 1 tin-plate plant, 3,600 boxes; 2 sheet plants; 1 by-product coke plant (212 ovens), 1,000 tons.

Coking coal property in lower Connelville district, 4,740 acres of coal and 810 acres of surface. Steam coal property on Monongahela River, 1,524 acres of coal and 129 acres of surface. Two modern steel ore steamers.

The Sharon and Penobscot mines (in fee) and Donora and Sweeney mines (leases) on the Mesaba range, estimated to contain 40,000,000 tons of ore.

BONDS.—The 1st and coll. 5s of 1902 (\$45,000,000 authorized issue) are guaranteed, principal and interest, by the U. S. Steel Corp. and are secured by all the property of the company including the Sharon Steel stock acquired. They are subject to call since Dec. 1 1907 at 110 and interest. Of the bonds, \$39,156,000 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

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Sse. or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princ- ical, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
Union EIL & P. St Louis—1st M g (other bonds text). MSt.e* Ref & ext M \$50,000,000g red.110 b.g.May'18 Ba&MSix*	1902	\$1,000	\$6,202,000	5 g	M & S	No Am Co. N Y or St L	Sept 1 1932
Union Ferry—Stock	1908	1,000	5,500,000	5 g	M & N	New York and Chicago	May 1 1933
Union Steel—1st & coll M \$45,000,000 g u s f. N.c.* & r	1890	100	3,000,000	See text.	Q—J	Company's office, Bklyn	Jan 2 '08 1/2 %
Union Steel Yards of Omaha—Stock \$7,500,000	1902	1,000 &c	2,200,000	5 g	M & N	Corn Exch Bank, N Y	Nov 1 1920
Union Switch & Signal—Common stock \$2,000,000 auth.	1902	1,000 &c	34,432,000	5 g	J & D	N Y Trust Co, N Y	Dec 1 1932
1st consol mortgage gold due \$50,000 July 1 yearly	1898	1,000	7,496,100	6 in 1907	Q—M	do	Sept 1 '08 1 1/2 %
2d pref stock 8 % cumulative \$6,000,000 authorized.	1902	50	2,000,000	12 in '08	Q—J	Checks mailed	Jan 11 '09 3 %
United Bank Note Corporation—Common stock \$5,000,000	1902	100	497,600	12 in '08	Q—J	do	Jan 11 '09 3 %
Preferred 6 % cumulative \$5,000,000 (also as to assets)	1902	100	103,000	5 g	J & J	Fidelity Tit & Tr Co, Plitts	July 1909 '13
United Box Board & Paper—Pref. 7 % cum. \$14,948,900	1906	250 &c	10,000,000	See text.	A & O	Check from Co's office	Oct 1 '07 3 %
Gen M \$2,750,000 g red par. s f \$50,000 yearly	1906	100 &c	4,000,000	7 in 1908	A & O	do	Oct '08 3 1/2 %
Collateral trust bonds \$1,750,000 redeemable at par. Tac.*	1906	100	5,015,000	8 in 1908	A & O	do	Oct 1 '08 4 %
United Cigar Mfrs—Common stock \$15,000,000	1906	100	11,882,973	See text.	Q—J	do	Nov 15 '08 1 %
Prof stock (also assets) 7 % cum. \$100,000	1906	100	1,054,500	6 g	J & J	Trust Co of America, N Y	Jan 1 1926
United Copper—Common stock \$75,000,000 authorized	1906	100	1,302,340	6 g	J & J 15	July '08 coup pd Aug '08	Jan 15 1926
Stock 6 % cum pr (offer V. 84, p. 343). can be called at 125	1906	100	15,000,000	See text.	Q—M	Check from Co's office	Feb 1 '09, 1 %
United Fruit—Stock \$25,000,000 auth r x 200	1906	100	5,000,000	See text.	Q—J	42 Broadway, N Y	Aug 6 '07 1 1/4 %
Serial debts (for Nipe Bay Co) gold red 103 after 1910	1907	500 &c	21,332,200	8 in 1908	Q—J 15	Co's office, Boston	May 15 '07 3 %
Debentures gold \$425,000 due y'ly red 1914	1908	500 &c	1,600,000	5 g	J & D	Co's office, Boston	Jan 15 '09 2 %
No Ry of Costa Rica 1st M g red 105 s f & int gu. OB.*	1900	1,000	4,250,000	4 1/2 g	J & J	Co's office, London	June 1 '09 '18
United Gas Improvement Co (The)—Stock \$45,900,250	1900	50	919,000	5 g	M & S	S Old Col. Tr. Co. Boston	Sept 1 1915
United Shoe Machinery Corp—Common stock \$35,000,000	1900	25	45,384,850	8	Q—J 15	Philadelphia office	Jan 15 '09 2 %
Preferred stock 6 % cumulative \$15,000,000	1900	25	22,387,643	8 in 1908	Q—J 15	Check from Co's office	Jan 5 '09, 2 %
			9,411,350	6 in 1908	Q—J 15	do	Jan 5 '09, 1 1/2 %

sinking fund payment of 2 % of the amount of bonds outstanding. V. 75 p. 1150; V. 76, p. 107, 546. Guaranty, V. 76, p. 701.

Underlying bonds— Date Interest Outstanding Maturity

Sharon Steel 1st M. g. sink 1900 5 g. A. & O. \$821,000 Oct. 1 1940 fund Subject to call at par after Oct. 1 1910.

Sharon Steel Mfg. (1st on) 1901 5 g. J. & D. 885,000 June 1 1941 tube mill 2d on other Subject to call at 105 to June 1 1911; there- (property) after at par.

Sharon Coke 1st mort- 1901 5 g. J. & D. 1,119,000 Dec. 2 1931 gage Subject to call since 1906.

(V. 76, p. 107, 334, 545, 709; V. 78, p. 1171, 1227; V. 83, p. 912.)

UNION STOCK YARDS OF OMAHA.—ORGANIZATION.—Incorporated in Nebraska in Dec. 1887. Owns about 200 acres of land at South Omaha covered with buildings, &c., to carry on business and other real estate. In May 1903 it was voted to increase the stock from \$5,000,000 to \$7,500,000, the new stock being distributed. It was understood, as a 25 % stock dividend. V. 76, p. 827; V. 83, p. 162. Cash dividends are paid 6 % yearly (Q. M.). There are no bonds. Report for year ending Nov. 30 1907, in V. 87, p. 284, showed, gross, \$809,782; net, \$490,501; divs. (6 %), \$449,808; bal. sur., \$40,693. Total surplus, Nov. 30 1907, \$254,086. Pres., R. J. Dunham; Sec. and Treas., J. C. Sharp. Directors Jan. 1908, V. 85, p. 1649. Office, South Omaha, Neb.—(V. 86, p. 232; V. 87, p. 284.)

UNION SWITCH & SIGNAL CO.—ORGANIZATION.—Incorporated in Pa. in 1882. Owns plant at Swissvale, Pa. In 1898 acquired National Switch & Signal Co. V. 68, p. 471; V. 67, p. 738.

STOCK.—Pref. is entitled to 6 % ahead of common, then 1/2 % for every 1 % on common until 12 % is reached; then both stocks share alike. V. 84, p. 453.

DIVS. (since 1898)—'99, '00, '01, '02, '03, '04, '05, '07, '08, 1909. On preferred ----- 3% 6 7 3/4 8 8 9 10 y'ly 12 12 Jan. 3 On common ----- 0 3 4 4 6 8 y'ly 12 12 Jan. 3

REPORT.—For cal. year 1907 in V. 86, p. 478, showed: Gross, \$5,023,599; surp. over int., \$1,024,842; divs. on com. (12 %), \$240,000; div. on pref. (12 %), \$59,712; sur., \$725,130. In 1906, gross, \$5,057,111.

Pres., George Westinghouse; Sec. and Treas., James Johnson. Office, Swissvale, Pa.—(V. 84, p. 449, 453; V. 85, p. 1282; V. 86, p. 478.)

UNION TYPE WRITER.—Organized in 1893 in N. J. A combination including Wyckoff, Seamans & Benedict (Remington), Vost Writing Machine, American Writing Machine (Calligraph), Monarch, Smith Premier and Densmore Typewriter cos. V. 79, p. 1481. Decisive, V. 84, p. 630.

DIVS. '93 '94 '95 '96 '97 '98 '99 '00 '01 02 to '07 1908. 1st pref. -- 3 1/2 7 7 7 7 7 7 7 7 7 yearly 7 7 2d pref. -- 0 0 6 6 8 8 8 16 16 8 yearly 8 Com. stk. -- 0 0 0 0 0 0 0 0 0 0 6 yearly 0

Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J. New directors March 1906 V. 82 p. 701.—(V. 86, p. 726.)

UNITED BANK NOTE CORPORATION.—ORGANIZATION.—Incorporated in N. Y. Feb. 20 1906 and acquired, per plan V. 81, p. 1851, 1704, practically all of the stock of the American Bank Note Co.

STOCK.—Stock outstanding, \$3,997,100 each of common and preferred. Stockholders were offered the right to subscribe at par for \$500,000 each of common and preferred, payable 50 % Feb. 1, 25 % June 1 and 25 % Oct. 1 1909. The proceeds to be used to build the new plant in Bronx Borough, New York. V. 87, p. 1609; V. 88, p. 103. No lien shall be created or additional stock issued without the assent of 80 % of each class of stock.

DIVIDENDS. On pref. stock, 1 1/2 % quar., paid July 1908 to Jan. 1909, incl.; on common, Aug. 1906 to Nov. 1908, both incl., 1 % quar.

REPORT.—Report for calendar year 1907 in V. 86, p. 1465, showed net profits, \$743,526; reserves, \$120,000; div. on pref. stock (6 %), \$239,826; div. on com. stock (4 %), \$159,884; div. on stock of old co. outstanding, \$54; bal., sur., \$223,761. Office, 70-72 Broad St., N. Y.—(V. 88, p. 105.)

UNITED BOX BOARD & PAPER CO.—ORGANIZATION.—Incorporated in New Jersey on May 28 1902, per plan in V. 74, p. 375, 29.

In March 1906 the Chicago protective committee acquired control, its Chairman, Sidney Mitchell, being elected President.

RECEIVERSHIP.—In July 1908 Thomas L. Raymond of Newark, N. J., and Pres. Sidney Mitchell were appointed receivers, they being also appointed receivers of the Amer. Strawboard Co., V. 87, p. 43, 100, 229, 815.

Protective Committee.—Consisting of committee consisting of William H. Binham of Quincy, Mass., and others (City Trust Co. of Boston, depository) In Aug. 1908 requested deposits of bonds of various issues. V. 87, p. 551.

REORGANIZATION PLAN.—In Oct. 1908 a plan of reorganization (see V. 87, p. 1163) was proposed by the stockholders' committee (Charles C. Adair, Chairman; Western Trust & Savings Bank, Chicago, depository), under which a new co., the United Box Board Co., was incorporated on Oct. 27 1908 under the laws of New Jersey, with \$15,000,000 auth. stock, all of one class, to take over the property, subject to the outstanding bonded debt. The old pref. stock will receive \$ for \$ in new stock on payment of an assessment of 87 per share, and 5 shares of the old common (assessment \$1.40 per old share) one share of new stock. The plan will reduce the outstanding stock from \$24,191,752 (of which \$12,037,608 pref.) to \$14,463,437 and provide \$1,012,790 cash to pay floating debt, &c.

In Dec. 1908 over 85 % of the stock had assented to the plan, and it was thought the receivers might be discharged on payment of the assessments, running to Feb. 15 1909. V. 87, p. 1537.

PROPERTY.—The company owns (1) in fee, and (2) through ownership of 90 % of the \$6,000,000 capital stock of the American Straw Board Co. (1) *Plants Owned in Fee.*—Muncie, Ind.; Peoria, Ill.; Shelton, Conn.; Milton, N. H.; Benton Falls, Me.; Rockport, Ind.; Lockport, N. Y.; Mt. Carmel, Ill.; Urbana, O.; Waldron, Ill.; Whippany, N. J.; Eaton, Ind.; Fairfield, Me.; Schuylerville, N. Y.; Middletown, O.; Wabash, Ind.; Yorktown, Ind. (2) *Plants of American Strawboard Co.*—Anderson, Ind.; Kokomo, Ind.; Circleville, O.; Lima, O.; Tippecanoe, O.; Lockport, Ill.; Wilmington, Ill.; Nobleville, Ind.; Chestertown, Md.; Dayton, O.; Plaqu., O.; Tiffin, O.; Quincy, Ill.; Winchester, Va.; Norwich, Conn.

Also owns the entire capital stock of the Benton & Fairfield Railway Co. and the controlling interest in the National News Board Co., a N. J. corporation owning certain patents which cover the manufacture of box board.

STOCK.—Authorized, \$14,948,900 7 % cumulative preferred stock and \$14,018,500 com. stock, of which \$12,194,144 is outstanding. V. 87, p. 811.

DIVIDENDS.—None since 1902.

BONDS.—The outstanding funded debt in April 1908 was:

Underlying liens due (average) 1917 ----- \$1,058,000

General mortgage 6 % bonds, due 1926 ----- 1,054,500

Collateral trust bonds, due 1926, secured by 42,980 shares of American Strawboard stock (V. 84, p. 106) ----- 1,302,340

The underlying liens on 14 plants (see list, V. 75, p. 1308) viz:

Traders' Paper Co., N. Y., 65, \$200,000; due by Nov. 1919; Thompson Pulp & Paper Co., N. Y., 68, \$200,000; Somerset & Kennebec Co., Me.,

\$283,000; Tytus Paper, &c., O., \$122,500; Wabash Paper Co., Indiana, \$200,000; Peoria Strawb. Co., Ill., 69, \$100,000; Wilson et al., \$23,000, &c. due Feb. 1 1911. Int. paid F. & A. at International Trust Co., Boston; it also assumed \$50,000 Uncas Paper Co. bonds on purchase of that company. V. 84, p. 107; V. 83, p. 1341. Statement of Am. Strawb. Co. for year ending Dec. 31 1907 was in V. 86, p. 477.

REPORT.—Earnings for year ending Dec. 31 1907, with balance sheet of June 27 1908, see plan V. 87, p. 1163, and compare report V. 86, p. 477. Total net income, incl. subsidiaries, was \$941,677; against \$679,390 in 1906; int. charges, \$233,938; bal., sur., \$707,739.

DIRECTORS.—Sidney Mitchell (Pres.), Hyatt Cox (V.-P. and Treas.), Chas. C. Adair (V.-P.), W. C. Staley (Sec.), James Todd, Luther W. Lodi-man, Geo. J. Marott, Lazard Kahn, W. H. Kemp, A. Albert Sack, L. A. Wiley and Jos. E. Otis. N. Y. office, 111 B'way.—(V. 88, p. 105.)

UNITED CIGAR MANUFACTURERS CO.—ORGANIZATION.—Incorporated in New York April 28 1906. Successor United Cigar Mfrs. Owns entire stock of Stratton & Storm Co. and Lichtenstein Bros. Co. of New York and \$226,000 of \$400,000 stock of Geo. L. Storm & Co., Lehman Bros. and Goldman, Sachs & Co. offered the preferred stock. Application to list, showing properties acquired, rights of stock, &c., was in V. 84, p. 802.

STOCK.—Common stock, \$15,000,000 (par \$100), of which \$7,500,000 held in voting trust for five years ending June 1 1911; Central Trust Co., N. Y., voting trustee. Preferred, see table above. Preferred stock cannot be increased or mortgage other than purchase money mortgage created without consent of three-fourths of preferred stock. Preferred shall have no voting power except while default for at least two quarterly dividends continue. No dividend shall be paid on common stock until at least \$1,000,000 has been set aside from earnings as surplus profits and thereafter not in excess of 6 % in any year until \$100,000 has been set aside.

DIVIDENDS.—On pref., 1 1/4 % quar., paid Sept. 1906 to Dec. 1908, incl. 1st div. on common, 1 %, payable Feb. 1 1909.

EARNINGS.—Report for year ending Dec. 31 1907, in V. 86, p. 979, showed: Gross earnings, \$2,271,603; profits, \$1,310,069; other income, \$10,401; interest on loans and deposits, \$199,435; div. on pref. stock (7 %), \$350,000; net profits, \$862,035.

OFFICERS.—President, Jacob Wertheim; Treasurer, Edward A. Kerbs. Office, 1018 and 1020 Second Ave., N. Y.—(V. 86, p. 979; V. 88, p. 105.)

UNITED COPPER CO. OF NEW JERSEY.—ORGANIZATION.—Incorporated in N. J. on April 28 1902. In Feb. 1903 its leading mines were acquired by Amalgamated interests and associates and vested in the Red Metal Mining Co., an operating company with \$11,000,000 stock, the latter being all owned by the Butte Coalition Mining Co., V. 82, p. 396, 311, 755, 991. Assets Feb. 1907, V. 84, p. 448, 1363. In July 1908 the company offered to purchase the Jan. 1908 and July 1908 coupons on \$2,000,000 La France Copper 6 % bonds, giving notes due July 1 1909 for the face value, with interest at 6 %. V. 87, p. 170.

STOCK.—In Feb. 1907 nearly \$4,000,000 of the \$5,000,000 6 % cum. pref. stock had accepted the offer of President Helzse to take in exchange 125 % in common stock. V. 84, p. 343, 448, 577.

DIVIDENDS.— 1902 1903 1904 1905 1906 1907

On Preferred ----- 3 6 6 6 6 7 None

On common ----- 0 0 0 0 0 1 5 1/2 Since.

REPORT.—Report for year ending June 1 1908 in V. 86, p. 1407.

OFFICERS.—Pres., F. Augustus Helzse; V.-P., Arthur P. Helzse; Treas. and Sec., Stanley Gifford. Office, 42 B'way, N. Y.—(V. 87, p. 170.)

UNITED ELECTRIC CO. OF NEW JERSEY.—See "Electric Ry." Sec.

UNITED EL. L. & POWER CO., N. Y.—See Consolidated Gas.

UNITED FRUIT CO.—ORGANIZATION.—Incorporated in N. J. on March 30 1880 to carry on tropical fruit business.

Official statement, V. 69, p. 854. Properties owned, see reports V. 71, p. 1011, 1020; V. 73, p. 1060, and V. 77, p. 2096; V. 79, p. 2475; V. 85, p. 1381; V. 74, p. 1095; V. 75, p. 621. Northern Ry. of Costa Rica, 347 miles, see V. 71, p. 1067; V. 79, p. 851; V. 80, p. 223; V. 81, p. 614.

In June 1907 the outstanding \$3,500,000 Nipe Bay common stock was acquired, per plan V. 84, p. 1057. The Nipe Bay Co. has outstanding \$2,000,000 preferred stock and \$2,750,000 of first mort. 6 % gold coupon notes, due June 1 1903 (total authorized issue \$3,500,000), convertible into common stock to Mch. 1 1909 and \$1,600,000 of 10-yr. debentures due June 1 1917. V. 82, p. 1382; V. 81, p. 215, 1378. Of the debenture 58 of 1907 (\$3,000,000 auth.), \$2,000,000 are reserved for future requirements.

STOCK.—Stockholders voted July 10 1903 to increase the authorized stock from \$20,000,000 to \$25,000,000, they being given the right to subscribe for \$1,340,000 new stock at par, raising the amount outstanding to \$21,340,000. A cash dividend of 10 %, equal in amount to the new stock was declared, payable Aug. 1, which could be used to pay for the same. V. 86, p. 1474; V. 87, p. 101, 170.

DIVIDENDS.— Oct. 1899. 1900. 1901. 1902 to Jan. '07. Since.

Per cent. ----- 2 1/4 10 8 7 yearly 2 quar.

Also 10 % extra dividend paid Aug. 1 1908; see above. V. 86, p. 1474.

DEBENTURES.—The 4 1/2 % gold debentures dated Jan 1 1909 (\$4,250,000 total issue) have an annual sinking fund payable July 1 from 1914 to 1922 inclusive, which will retire one-tenth of the issue yearly, the bonds to be called therefor at 101 if not purchased at a lower price. They are to be secured by any new mtge. placed on the property. V. 87, p. 1609, 1538.

REPORT.—Report for year ending Sept. 30 1908, V. 87, p. 1336, 1426.

Fiscal Year	Net Earnings	Income Bonds, &c.	Dividends on Stock	Surplus Balance
1907-08	\$3,723,511	\$317,579	\$94,745	(\$81,584,484
1906-07	6,061,919	227,998	99,982	(\$11,419,350
1905-06	3,720,402	180,485	114,354	(7%)1,239,745

* 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, Reginald Foster, Francis H. Hart, K. K. McLaren, Wm. S. Spaulding, James S. Storrow and Henry O. Underwood. General offices, 131 State St., Boston, Mass.—(V. 87, p. 1605.)

(THE) UNITED GAS IMPROVEMENT CO.—Organized 1882 in Pa.; reorganized in 1885. Character is perpetual and business is the building, leasing and operating of gas works (see list in 1900; V. 70, p. 1000, 944); also interested in certain trolley lines and electric-lighting properties; also owns Kansas natural gas properties. See list and capitalization of operating cos. in V. 79, p. 498, and editorial, p. 478; V. 79, p. 2090; V. 80, p. 2342; V. 81, p. 977, 1727; V. 82, p. 1160, 1444; V. 83, p. 42, 499, 1123, 1360, 1541; V. 84, p. 107, 164, 395, 936, 1112, 1253, 1304, 1373; V. 85, p. 44.

STOCK.—The stock was increased in 1906 from \$36,725,000 to \$45,900,250 by subscriptions at par. V. 82, p. 396, 1103, 1160.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.	
United States Steel Corp. (Concl.)—Bonds of Cos. Controlled.							
Illinois Steel debentures (no longer convertible) M.p.c.	1890	\$1,000	\$2,872,000	5	J & J	J P Morgan & Co., N.Y.	Jan 1 1910
Non-convertible debentures "A" and "B" M.p.c.	1893	500 &c	6,900,000	5	A & O	Office Empire Bldg, N.Y.	Apr 1 1913
Union Steel Co.—See second page preceding.							
St Clair Furnace 1st M gold g \$100,000 yearly... P.P.I.c.	1901	1,000	2,980,000	5 1/2	F & A	Colon Tr Pitts & N Y	Aug 1910-39
St Clair Steel 1st M g u \$100,000 due yearly... U.P.I.c.	1901	1,000	1,600,000	5 1/2	J & J	Union Trust Co. Pittsb	Jan 1910-25
Clairton Steel M gold p & l gu due \$500,000 yearly... U.P.I.	1902	1,000	2,500,000	5 1/2	J & J	do do	July 1909-13
Clairton Land 1st M due \$100,000 yly beg Aug 1915... U.P.I.	1905	1,000	1,200,000	4 1/2	F & A	do do	Aug 1 1915-26
St Clair Terminal RR first mortgage			875,000	5	F & A	Pitts Tr Co., Pittsb'gh	Feb 1 1932
Elgin Joliet & Eastern 1st M (\$10,000,000) gold... Ce.c.	1891	1,000	8,500,000	5 1/2	M & N	do do	May 1 1941
Duluth & Iron Range first mortgage... M.p.c.&r	1887	1,000 &c	6,732,000	5	A & O	do do	Oct 1 1937
2d mortgage, currency, red at 105, \$5,000,000... Ce.c.	1896	1,000	1,000,000	6	J & J	do do	Jan 1 1916
Union RR, first mortgage	1896	1,000	2,000,000	5	M & S	Fidelity Title & Tr. Pitts	Sept 1 1946
Duquesne equipment trust			1,150,000	5	M & S	Home Tr Co., New Jersey	Mar 1 1914
Johnson Co of Pa 1st M part red 105 Sept 1 yearly... U.c.	1894	1,000	707,000	6	M & S	U S Trust Co, N Y	To May 1914
Amer SS 1st M gold g p & l red (V 74, p 1146) IS.c.&r	1900	1,000	4,202,000	5 1/2	M & N	III Tr & Sav Bk, Chicago	Nov 1 1920
Pitts SS M sinking fund redeemable at par (V 75, p 1305)	1900	1,000	1,313,000	5	J & J	Union Trust Co, Pitts	Jan 1 1915
H C Frick Co M, s r red 105 \$100,000 yearly July 1... F.P.I.		1,000	999,000	5 1/2	J & J	Bk of Amer, NY; or Pitts	July 1 1900-18
Pittsburgh Bess & Lake Erie RR, Bess & L E and Dul Missa	be & N O. Ry.		See those co			under R.R.s.—For other bonds,	see text.
Virginia-Carolina Chemical—Stock, common \$38,000,000		100	27,984,400	See text.	Q—M	Checks mailed	June 1 '03 1 1/4 %
Preferred (also as to assets) 8% cum \$20,000,000 auth.		100	18,000,000	8	Q—J 15	do	Jan 15 '09 2 1/2 %
Coll trust called for payment at 105 April 1 1909... Ce.c.	1902	1,000	See text.	5 1/2	A & O	Central Trust Co, N Y	Apr 1 1909
1st M (coll tr) \$15,000,000 auth. sub to call text Ce.c.&r & r	1908	1,000	12,000,000	5 1/2	J & D	do	Dec 1 1922
Virginia Iron Coal & Coke—Underlying bonds (see text)			489,000				
Va Iron Coal & Coke 1st M gold \$10,000,000... Ma.c.	1899	1,000	4,887,000	5 1/2	M & S	Bk of Manhattan Co, N Y	Mar 1 1949
Val. n. detaining—1st M gold \$10,000,000... Ma.c.		100	1,500,000	See text.	Q—J	Checks mailed	Jan 20 '09 1 1/4 %
Waltham Watch—Common stock, \$7,000,000 authorized		100	7,000,000	See text.	J & J	Checks mailed	Jan 1 '09 1 1/2 %
Preferred (as to assets) 6% cum \$5,000,000		100	4,500,000	6 in 1908	J & D	do	Dec 1 1908 5 1/2 %

UNITED STATES STEEL CORPORATION—(Concluded)—

Stock of—	Total.	Stock of—	Total.
National Steel, com.	32,000,000	Amer. Sheet St., com.	24,500,000
do 7% pref.	27,000,000	do 7% pref.	24,500,000
Amer. Bridge, com.	30,950,800	L. Superior Con. I. Mines	29,887,400
do 7% pref.	31,373,800	Shelby Steel Tube, com.	8,151,500
Amer. St. & Wire, com.	50,000,000	do 7% pref.	5,000,000
do 7% pref.	40,000,000	Union Steel Co.	20,000,000
Carnegie	159,800,000	Clairton Steel.	3,500,000

PROPERTIES OWNED.—The properties owned Dec. 31 1907 were: 116 blast furnaces, 19 open-hearth and 15 Bessemer steel plants, 8 steel rail mills, 53 bar, billet, &c., mills in 23 plants; 14 structural shape mills in 6 plants; 17 plate mills in 7 plants; 4 plants, comprising 100 puddling furnaces; 65 merchant mills, producing bar iron, steel, &c., in 19 plants; 37 plants, comprising 445 hot mills, producing tin plate, &c.; 24 rod mills, in 14 plants; 22 wire plants, 16 (welded and seamless) tube plants, 23 bridge and structural plants, 30 complete foundries, 36 skelp mills, 37 miscellaneous armor, axle, &c., works; extensive iron ore mines in the Lake Superior region; 62,253 acres of coking coal and 20,705 acres of surface and 20,471 beehive coke ovens, &c., in Westmoreland and Fayette counties, Pa.; 357 by-product coke ovens at Benwood, W. Va., and Sharon and South Sharon, Pa.; 31,928 acres of steam and gas coal lands, &c., railroads, lake vessels, ore docks, natural gas lands, &c.; also additional coal properties owned by Tenn. Coal, Iron & RR. Co. (see that company).

Output of Company in 1907 (See V. 86, p. 729.)

Output—	Gross tons.	Finished Products—	Total.
Iron ore	22,408,301	Bessemer steel rails	1,733,814
Pig iron, spiegel, &c.	10,819,968	Finished structural work	719,889
Bessemer steel	7,556,460	Plates and sheets	1,948,434
Open-hearth steel	5,543,088	Wire and wire products	1,481,226
Coke, manufactured	12,373,938	Bltns, slabs, billets, &c.	758,699
Coal (not used for coke)	1,541,259	All other finished products	3,734,682

On Jan 1 1903 took over the entire capital stock of the new Union Steel Co. \$45,000,000 of new 5% bonds being guaranteed, principal and interest. See that company on a preceding page. V. 75, p. 1359; V. 76, p. 107, 546; V. 78, p. 1174. In May 1904 the Clairton Steel Co. was acquired, the Steel Corporation guaranteeing \$10,230,000 bonds. In 1907 acquired the properties of Nat. Wire Corp. V. 85, p. 867, 1007. In July 1908 purchased Seneca Steel Wheel Co. V. 87, p. 101, 229. In April 1906 the Indiana Steel Co. began to build a new plant at Gary, in Lake County, Ind., with an annual capacity of 1,750,000 tons of finished steel, to cost about \$115,000,000. In Jan. 1908 \$24,063,389 had been spent on land and improvements and \$35,517,000 more set aside. V. 82, p. 575, 637, 792, 991, 1216; V. 83, p. 1123; V. 84, p. 635; V. 86, p. 731; V. 87, p. 351, 484. In April 1907 a new steel plant at Duluth was authorized to cost between \$5,000,000 and \$1,000,000. V. 84, p. 505; V. 85, p. 1396; V. 86, p. 731. In Oct. 1906 a lease of the ore lands of the Great Northern Ry., Northern Pacific Ry. and others on a royalty basis was arranged, to continue until the ore is exhausted unless lease is terminated Jan. 1 1915 under the option reserved to the Steel Corp. Minimum tonnage to be mined, 750,000 in 1907, increasing 750,000 yearly until 8,250,000 is reached; cost to be \$1 65 per ton standard ore, with 3 1/2 cents per ton increase annually. V. 83, p. 822, 912, 1290; V. 84, p. 755, 936; V. 86, p. 855; V. 87, p. 902. In Nov. 1907 practically all of the \$32,541,000 Tenn. Coal Iron & RR. stock was acquired. V. 83, p. 1212, 1272, 1407; V. 86, p. 730. See BONDS below.

STOCK.—As to retirement of \$150,000,000 of \$510,281,100 preferred stock, see bonds below. Large stockholders May 1905, V. 75, p. 81. DIVIDENDS (%) 1901. 1902. 1903 1904-05. 1906. 1907. 1908 & 1909. Common—2 1/2 3 1/2 None 1 1/2 2 2 Feb. 15 Preferred—Aug. 1901 to Mar. 1 1909, 7% p. ann. (1 3/4 qu.) On com.: Oct. 1 '06, 1%, being 1/2 % for quarter ending Mar. 31 and 1/2 % for quarter ending June 30 '06; Dec. '06 to Dec. 30 '08, 2% (1/2 % quar.).

BONDS.—The collateral trust 5% bonds of 1901 were secured by all the securities owned: \$154,000,000 only (series A, C and E) are subject to all the whole or part of 1 1/2 % after April 1 1911; a sinking fund of \$3,040,000 yearly, beginning June 1 1902, can purchase bonds, if obtainable at not exceeding 115 and interest and after April 1 1911 may be applied to the redemption of series A, C and E bonds to be drawn by lot. In Jan. 1908, \$18,629,000, not included in amount shown in table above, had been so purchased and were held alive in sink. fund. Carnegie holdings, V. 77, p. 2039. The coll. trust sinking fund 2d mort. 5% of 1903 (V. 74, p. 584, 733, 892; V. 76, p. 545) are next in rank and similar in form to the 5% of 1901. They are subject to call after ten years from date at 110 and int. in whole or part (if the latter to be designated by lot and coupon bonds to be redeemed first). An annual sink. fd. of \$1,010,000 will provide for retirement of the bonds. No foreclosure proceedings can be brought for default (in payment of prin. or int. continuing) for less than two years. In July 1908 \$6,210,000 not included in table above was held alive in sinking fund.

In 1903 \$150,000,000 pref. stock was exchanged, \$ for \$, for second mort. bonds, \$20,000,000 of the bonds being also sold at par to provide for improvements and \$30,000,000 exchanged in Nov. 1907 for Tenn. Coal, Iron & RR. com. stock on the basis of \$11,904.76 bonds for \$10,000 stock, additional of the bonds purchased by the company being used for the purpose of exchange. The int. of \$50,000,000 (of the authorized issue of \$250,000,000 2d m. of 1903) is applicable for exchange for preferred stock. See V. 76, p. 334, 439, 645, 1147, 1200; V. 77, p. 717, 827, 1536, 2039; V. 78, p. 1173, 1789; V. 79, p. 1238; V. 83, p. 1212; V. 82, p. 730.

Bonds of Companies Controlled Not Mentioned in Table Above.

Interest.	Outstanding.	Maturity.
Allegheny Furnace mortgage	5 F. & A.	\$78,000 Aug. 1 1911
Am Sheet Steel—Dewees Wood 1st M	5 F. & N.	2,000,000 May 1 1910
Host, Conn. Coke 1st M (V. 85, p. 1466)	5 F. & A.	\$34,000 July 1 1942
Host, Coke M. due \$25,000 Ann. yly	5 F. & A.	25,000 Aug. 1909
Cont'n'l Coke Ms, due \$100,000 yly	5 F. & A.	200,000 Feb. '10-'11
Due \$37,000 yearly	5 A. & O.	407,000 Apr. '09-'10
Carnegie Co. collateral trust mort.	5 A. & O.	43,000 Apr. 1 2000
Rosena Furnace 1st mortgage	5 J. & D.	250,000 Dec. 1 1912
Schenck Steel Works Co. 1st M g. u. yly		
Carnegie Steel Co. of N. J. red 105 1/2 M & S.	1,312,000 Mar 1 1920	

EARNINGS.—For 12 mos. end. Dec. 31 1908 ("Chronicle," Jan. 30, 1909).
 12 Net over int., s. f., (Additions, Div. (7%) Div. (2%) Balance, Mos. repairs, &c. depr., &c. constr., &c. on pref. stk. on com. stk. surplus.
 1908. \$1,826,520 45,311,255 25,219,676 10,166,050 11,109,539
 1907 1,609,674 52,899,111 57,500,000 25,219,676 10,166,050 15,109,539

REPORT.—Report for year ending Dec. 31 1907 was given at length in V. 86, p. 718, 727; edit., p. 696.

	1907.	1906.	1905.
Gross sales and earnings	\$757,014,768	\$696,756,926	\$585,331,736
Repairs, &c., and charges of subsidiary companies	596,050,094	540,132,653	465,544,078
Net earnings	\$160,964,674	\$156,624,273	\$119,787,658
Sink. fund of subsid. cos.' bonds	\$1,977,761	\$1,904,054	\$1,689,939
do of U. S. Corp. bonds	5,137,497	4,908,000	4,691,413
Dep'n & extn. funds (reg. prov.)	6,681,746	5,857,411	5,844,981
Extra, repl't funds (reg. prov'n)	15,560,237	15,395,860	13,587,910
Spec. fund for impts. & exten.	3,500,000	7,500,000	2,232,172
Set aside for construction, &c.	54,000,000	50,000,000	26,300,000
Interest on U. S. Steel bonds	22,869,353	22,839,850	23,056,437
Depr. in invent. & adjust.	681,516	90,903	99,254
Dividend on pref. stock	(7)25,219,677	(7)25,219,677	(7)25,219,677
do common stock	(2)19,166,050	(2)19,166,050	—
Balance, undivided earnings	\$15,179,856	\$12,742,859	\$17,000,815

DIRECTORS.—The directors are as follows:
 To Feb. 1909. To Feb. 1911.
 Robert Winsor, J. P. Morgan, Marvin Huggitt,
 Charles Steele, Henry Phipps, Daniel G. Reid,
 William H. Moore, Henry H. Rogers, J. D. Rockefeller, Jr.,
 Norman B. Ream, Thomas Morrison, William E. Corey,
 Peter A. B. Widener, Elbert H. Gary (Chrmn), George F. Baker,
 James H. Reed, George W. Perkins, Nathaniel Thayer,
 Henry C. Frick, Edmund C. Converse, John F. Dryden,
 William Edensborn, Alfred Clifford, Clement A. Griscom.
 OFFICERS.—Pres., W. E. Corey; 1st V.-P., James Gayley; Sec. and Treas., Richard Trimble; Comptroller, William J. Filbert.
 Office, 71 B'way, N. Y.—(V. 87, p. 1422, 1535; V. 88, p. 56, 105.)

UTICA GAS & ELECTRIC CO.—V. 86, p. 1228; V. 87, p. 541.
 VANDALIA COAL CO.—V. 82, p. 285; V. 86, p. 672.
 VICTOR FUEL CO.—V. 84, p. 512; V. 85, p. 474, 1489, 1592.

VIRGINIA-CAROLINA CHEMICAL CO.—ORGANIZATION.—Incorporated on Sept. 12 1895, and acquired many successful manufacturers of acids, chemicals and commercial fertilizers from Baltimore to Atlanta and Savannah, several in Alabama, and one each in Mississippi, Louisiana and Tennessee. V. 68, p. 431; V. 69, p. 232, 964; adv. in "Chronicle," March 4 1899; V. 72, p. 444. See application showing properties owned, &c., V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240; V. 74, p. 942, 1095; V. 75, p. 81, 140, 496; V. 87, p. 283. As to Fidelity Cotton Oil & 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. 1896. '87 to Mar. '02, incl. June '02 to June '03. Common—Dec. 1 4% 5% (none since). Preferred, 8%—In full to Jan 1909, inclusive (paid Q-J, 15).

BONDS.—The first mortgage of 1903 (\$15,000,000 authorized issue), of which \$12,000,000 have been sold (the remainder not being issuable for three years) to retire the \$4,500,000 collateral trust bonds of 1902, called 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 102 1/2. They will be secured by (1) a first lien on all real estate and plants owned in fee and (2) a pledge of all the shares of the Southern Cotton Oil Co. (\$10,000,000), all the shares of the Charleston (S. C.) Mining & Mfg. Co. (\$2,210,200), a controlling interest in the Elnckelt (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 time of the making of the mortgage. The current assets, including subsidiaries, shall at all times exceed the current liabilities by the amount of the outstanding bonds. V. 87, p. 1361, 1692.

REPORT for year ending May 31 1908 in V. 87, p. 161, 283, showed gross profits, \$3,527,426; int. on bonds, \$258,333; int. and disc., \$685,640; div. on pref. (8%), \$1,440,000; set aside for contingent fund, \$100,000; balance, surplus, \$1,043,453. Total surplus May 31 1908, \$7,381,848.

DIRECTORS.—S. T. Morgan (Pres.), E. B. Addison, James N. Boyd, T. C. Williams Jr., of Richmond, Va.; N. S. Meldrum, Henry Walters, Nelson Robinson, Harry Bronner, New York; James B. Duke, Somerville, N. J.; H. J. Reynolds, Winston, N. C.; Geo. W. Watts, Durham, N. C. Sec. is S. D. Crenshaw; 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, Puleski, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol and Middleborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middleborough, Ky., and certain foundry and mach. works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands. V. 68, p. 675; V. 69, p. 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 \$1,004,500 stock owned in the Va. & S. W. Ry. V. 87, p. 739. See application to list, V. 76, p. 272. Stock authorized, \$10,000,000, all common; outstanding 39,973,680; par \$190. On Oct. 1 1907 a 5% stock dividend, calling for 445,080 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 1st \$5,546,607,000 have been canceled, the \$490,000 unissued being held to retire prior lien bonds, viz., \$490,000 Carter Coal & Iron sinking fund gold 5% due Oct. 1 1938, subject to call at 105 (New York Trust Co., trustee). Report for year ending June 30 1908 was in V. 87, p. 739, showing: Gross earnings, \$3,928,621; net, \$479,567; other income, \$97,140; charges, taxes, &c., \$458,762; bal., sur., \$117,945. Pres., Henry K. McHarg, New York. Office, Bristol, Tenn.—(V. 85, p. 350, 809, 1208; V. 87, p. 739.)

VULCAN DETINING CO.—See page 173.
 WALTHAM WATCH CO.—ORGANIZATION.—Incorporated in Massachusetts in May 1906 as successor per plan of re-capitalization in V. 82, p. 1042, of American Waltham Watch Co. Holders of stock of old co. (\$4,000,000) received per \$100 share \$100 in preferred and \$175 common stock of new company. Manufactures "Waltham" watches; factory situated at Waltham, Mass. Output of watch movements, 844,245 in 1904 (280 working days). V. 76, p. 161; V. 82, p. 1042; V. 84, p. 630.

For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
				Rate %	When Payable.	Where Payable, and by Whom.		
Wells, Fargo & Co.—Stock	1900	\$100	\$8,000,000	10	In '08	J & J	Office 51 Broadway, N Y	Jan 15 '09 5%
Wellsbach Co.—Collateral trust M gold \$7,000,000 s f	1900	100 &c	6,489,040	5	J	J & D	Phil Prov L & Trust Co	June 1 1930
Western Ice—General and collateral mortgage, \$30,000,000 g	1907	1,000	See text.	5	J	J & J	See text	Jan 1 1937
Western Telephone & Telegraph—5% convertible	1900	1,000	16,000,000	5	In 1903	F & A	243 Wash'n St., J. C. N Y	Feb 1 '09 2 1/2%
Collateral trust gold bonds \$10,000,000	1902	500 &c	9,855,000	5	J	J & J	Old Col Tr Co, Boston	Jan 1 1932
Secured gold bonds red 105 begin 1922 (see text)	1907	1,000	See text.	5	J	J & J	Boston, Mass.	April 1 1932
Notes gold secured by \$12,000,000 bonds	1907	1,000 &c	6,000,000	5	M & N	F & A	Boston, Mass.	May 1 1909
Western Transit Co.—Bonds gu by N Y C ext in 1903	1883	1,000	1,500,000	3 1/2	F & A	F & A	Grand Cent Station, N Y	Feb 1 1923
Western Union Telegraph—Stock, \$125,000,000 auth.	1900	100	99,817,100	See text.	Q—J	Q—J	Office 195 B'way, N Y	Jan 15 '09 3/4%
Collateral trust bonds	1888	1,000	8,545,000	5	J & J	J & J	do do do	Jan 1 1938
Funding and real estate mortgage \$20,000,000 gold	1900	1,000 &c	20,000,000	4 1/2	M & N	F & A	do do do	May 1 1950
Gold bonds, red 105 at 5 years convert, text	1907	1906	10,000,000	4	M & N	F & A	do do do	Nov 1 1936
Westinghouse Air Brake—Stock, \$14,000,000	1900	50	13,750,000	See text.	Q—J	Q—J	Pittsburgh, Pa	Jan 9 '09 2 1/2%
Westing. Elec. & Mfg.—Assent str \$50,000,000 auth (V71p1274)	1900	50	34,108,700	See text.	Q—J	Q—J	Office 165 B'way, N Y	Oct 10 '07 2 1/2%
First pref (\$4,000,000) stock 7% cum & participating	1900	50	3,998,700	See text.	Q—J	Q—J	do do do	Oct 10 '07 2 1/2%
Debenture certificates gold red 105 (see text)	1898	1,000	1,999,000	5	J & J	J & J	do do do	Oct 10 '07 2 1/2%
Bonds (deb) \$25,000,000 conv s f red (see text)	1906	1,000	22,109,000	5	J & J	J & J	Merc Trust Co, N Y	Jan 1 1913
Collateral trust notes redeem (text)	1907	1,000	6,000,000	6	F & A	F & A	J Standard Tr Co, N Y	Jan 1 1921
Collateral notes redeemable (see option, text)	1907	£ or fr	2,702,702	5	A & O	A & O	Paris or London	Aug 1 1910
Walker Co first mortgage (see text)	1898	1,000	850,000	6	J & J	J & J	Central Trust Co, N Y	Jan 2 1916
Westinghouse Machine—Stock authorized \$10,000,000	1900	50	7,279,300	See text.	Q—J	Q—J	East Pittsburgh, Pa	Oct 10 '07 2 1/2%
Mortgage due \$35,000 yearly	1895	1,000	210,000	6	J & J	J & J	Fid Tit & Tr Co, Pittsb	June 1909-14
Debentures \$1,500,000 gold redeemable by lot at 105	1899	1,000	1,020,000	5	J & J	J & J	do do do	July 1 1919
Sinking fund bonds \$10,000,000 authorized	1907	1,000	See text.	5	J & J	J & J	J Standard Trust Co, N Y	Jan 1 1932
Collat notes secured by bonds \$7,200,000 red par	1903	500 &c	7,200,000	6	M & N	F & A	do do do	Jan 1 1911
Westinghouse Foundry 1st Mgr due \$50,000 yearly beg '07	1902	1,000	900,000	6	M & N	F & A	N Colon Tr Co, Pittsburgh	May 1909-27
Wilkes-Barre Gas & Elec—1st com M red 110 (see text), c & r	1900	1,000	1,739,000	5	J & J	J & J	Fidelity Tr Co, Phila	Jan 1 1935
Yankee Fuel—1st M \$2,500,000 c & r red text	1906	1,000	2,500,000	5	A & O	A & O	do do do	Oct 1 1926

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 mtge. auth. without consent of 3/4 of each class.

DIVIDENDS.—'79-'95, '96, '97, '98, '99, '00-'02, '03, '04, '05, 1906. (Old com.) 1/8% y'rly 6, 6, 6, 25 2-3 10 y'rly 12 10 10 J's 4%

Dividends on stocks of new co., 3% on pref., Dec. 1906; in 1907 and 1908, 5% (J. & D.); on com., in 1907, 3%; 1908, Jan., 1 1/4%; July, 1/4%; 1909, Jan., 1 1/4%. Bal. sheet, V. 86, p. 1282. Pres., Ezra C. Fitch; Treas., Royal Robbins, 373 Washington St., Boston. (V. 87, p. 1667.)

WELLS, FARGO & CO. (EXPRESS).—Incorporated in Colorado Feb. 5 1866. On July 31 1908 operated on 50,070 miles of railroad, 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, 6% yearly; in Jan. 1902, 2% extra, and in July 1902 to Jan. 1906, 1% extra semi-annually; July 1906, 5%; 1907 and 1908, 10% (J. & J.); 1909, Jan., 5%. Official circulars, V. 83, p. 90, 163, 268, 434, with bal. sh., &c., May 28 1906. Report for year ending July 31 1908, in V. 87, p. 478, showed: 1907-08 receipts express business, \$22,945,468, against \$22,954,428 in 1906-07; total net income, \$4,078,818, against \$4,313,904. Reserve fund July 31 1908, \$19,701,575. Chairman (Exec. Com.), E. H. Harriman; Pres., Dudley Evans. New directors Aug. 1908: V. 83, p. 329; V. 87, p. 484. (V. 87, p. 478, 484; V. 87, p. 1308, 1425.)

WELSBACH CO.—ORGANIZATION.—Incorporated in New Jersey April 28 1900 as a consolidation, per plan V. 70, p. 898. United Gas Improvement, it is understood, owns control. Stock, \$3,500,000; par, \$100.

DIVIDENDS.—2% paid June 1901; in 1902, June, 2%; in 1903 to 1908 incl. 2% yearly (paid in Sept.).

REPORT.—For year ending April 30 1908 gross profits were \$588,132; interest and sinking fund, \$431,660; charged off, \$40,173; dividends, 2%, \$70,006; bal., sur., \$46,299. For 11 mos. 1906-07, gross profits, \$606,449. Pres., Sidney Mason; Sec., W. F. Douthett; Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Phila. (V. 86, p. 1289; V. 87, p. 681.)

WESTCHESTER LIGHTING.—See Consolidated Gas Co. of New York.

WESTERN GAS CO. (MILWAUKEE).—(V. 74, p. 482; V. 76, p. 653.)

WESTERN ICE CO.—ORGANIZATION.—Incorporated in New Jersey in Dec. 1907 to acquire, per plan V. 83, p. 1527, a majority of the \$3,000,000 pref. and \$4,000,000 com. stock of the Knickerbocker Ice Co. of Chicago. V. 84, p. 343; V. 85, p. 735, 809; V. 86, p. 340. Stock auth., \$15,000,000; par, \$100. Gen. and coll. mtge. 5% gold bonds, \$30,000,000, of which \$5,500,000 issuable at once on account of purchase of Knickerbocker Ice stock. The Jan. 1908 coupon was paid in Knickerbocker Ice scrip, no dividend being paid on that company's com. stock. V. 86, p. 486, 923. Pres., W. E. Austin, 71 B'way, N. Y. (V. 86, p. 922.)

WESTERN TRANSIT CO.—Owns piers, &c., in Buffalo, N. Y., fleet of 14 steamers (of which 8 are) and also barges used on the Great Lakes. V. 79, p. 735. The N. Y. Cent. owns the \$1,000,000 stock. Cal. year 1907, gross, \$1,778,183; net, \$76,074; int., &c., \$52,545; sur., \$23,529. (V. 79, p. 738.)

WESTERN TELEPHONE & TELEGRAPH CO.—Owns 77% of the Cleveland Telephone Co., 82% of the Northwestern Telephone Exchange Co. and 83% of the Southwestern Telephone & Telegraph Co., 82% of the Wisconsin Telephone Co. These companies operate in Ohio, Minnesota, North and South Dakota, Texas, Arkansas and Wisconsin, under licenses from Am. Telephone & Telegraph Co., which owns the balance of the stock of the three first named. Also owns all the \$1,200,000 stock of the Telegraph Cable Co. of Texas. American Telephone & Telegraph owns control. V. 84, p. 1058. Common stock is \$16,000,000; preferred, see table above.

ORGANIZATION.—Incorporated in N. J. on Jan. 22 1902 as successor of Erie T. & T. Co., per plan in V. 73, p. 1359 and V. 74, p. 42.

DIVIDENDS.—Div. on pref., Aug. 1902 to Feb. 1904, 4% yearly (P. & A.). Since Feb. 1909, 5% yearly (P. & A.).

BONDS.—All Erie bonds except \$134,500 were retired. New bonds are secured by stock and bonds owned. See list, V. 74, p. 893; V. 84, p. 1058. The 5% notes of 1907 (\$8,000,000 authorized) are secured by deposit of \$12,000,000 secured 5% gold bonds, due 1937. See list of stock and notes pledged for latter, V. 84, p. 1058. The value of collateral must always exceed by 25% the principal of the bonds. Other notes payable Feb. 1 1908, \$6,795,000. The Amer. Teleph. & Teleg. Co. has provided for the redemption of the notes at maturity May 1 1909, by the sale of a block of its bonds. V. 87, p. 1483.

Postal Telegr. Cable Co. of Texas, \$1,189,000 30-year gold 5s, due Jan. 1 1928, guar. of interest and sinking fund (sufficient to retire bonds at maturity) assumed on purchase March 15 1902. V. 76, p. 355.

REPORT.—Report for year ending Jan. 31 1903, with balance sheet, in V. 87, p. 165, showed: total income, \$2,121,414; net revenue, \$807,863; dividend on pref. (3%), \$300,000; bal., sur., \$7,863. Office, 243 Washington St., Jersey City. (V. 86, p. 672, 803; V. 87, p. 43, 164.)

WESTERN UNION TELEGRAPH.—Organized under the laws of New York State on April 2 1851, and present name adopted in 1856. As to favorable details in Oct. 1903, in claim against Amer. Telephone & Telegraph Co., see V. 77, p. 953, 2160; V. 78, p. 588, 1227; V. 82, p. 336.

STOCK.—In 1892 increased stock from \$86,200,000 to \$100,000,000, of which \$8,620,148 was then paid as scrip dividend to represent surplus earnings expended on the property and \$2,630,000 still unissued, of which \$1,217,125 was distributed in Jan. 1908 and \$1,230,100 in April 1908 as stock dividends. In Nov. 1904 stock was increased to \$125,000,000 to provide for conversion of new bonds.

DIVIDENDS.—'92, '93 to 'Apr. '08, incl. 'July '08, Oct. '08, 1909. Since 1890, 1% 15 (10-80) 5% (1 1/2 Q. J.) 1/2 3/4 Jan. 1/2

*The Jan. and April 1908 dividends were paid in stock. V. 85, p. 1525.

BONDS.—On June 30 1908 the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, \$1,111,800; International Ocean Tel., \$1,961,500; N. Y. Mutual Tel., \$2,387,700; Maine Telegraph Co., \$111,000; Washington & New Orleans Teleg. Co., \$30,000, and bonds, Mutual Un. Tel., 6s, \$3,043,000.

The funding and real estate 4 1/2s cover real estate in New York and Chicago. If a mortgage is made, they will have a prior lien. V. 70, p. 384, 1203; V. 71, p. 750; V. 74, p. 785; V. 78, p. 1451; V. 80, p. 226.

The 4% gold bonds dated 1906 (\$25,000,000 authorized issue), subject to call at 105 on May 1 1912 or any subsequent interest day. They are issuable in series, may be made convertible, on terms to be fixed, into stock at not less than par, and be secured by deposit of stocks appraised at not less than 85% of the par value of bonds issued. The \$10,000,000 Series A bonds subscribed for by stockholders at 87 1/2 in Dec. 1906 are secured by deposit of \$9,733,100 New York Telephone stock and convertible into stock at par between Jan. 2 1909 and Jan. 2 1919, and within that period up to 30 days prior to redemp'n. If called, V. 83, p. 629, 1361; V. 86, p. 234.

Capitalization of Leading Properties Operated Under Lease.

Company, &c.	Lease expires.	Amount.	Int. or div. %	Period.	Bonds mature.
Am. Tel. & Cable stock	1932	\$14,000,000	5	Q—M	No bonds.
Chic. & St. Paul Tel. stk.	2004	46,000	3	M&S	No bonds.
Dominion Tel. Co. stk. (\$50)	1978	711,700	6	Q—J	No bonds.
Empire & Bay State stk.	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock	1975	867,100	2 1/2	M&N	No bonds.
Gold & Stock Tel. stock	Jan. 1981	2,444,400	6	Q—J	-----
Bonds \$500,000, not M...		500,000	4 1/2	M&N	May 1 1910
Illinois & Miss. Tel.	Perpetual.	1,830,150	4	J&J	None.
Intern. Ocean Tel. stock	Jan. 1981	1,015,400	6	Q—J	No bonds.
N. Y. Mut. Tel. stock (\$25)	Feb. 1982	112,300	6	Q—J	-----
Mutual Un. Tel. 1st M.	1st M.	11,987,000	6g	M&N	May 1911
Northw. Tel. stk. (\$50)	May 7 1980	2,500,000	6	J&J	-----
1st mtge., p. & l. guar.		1,500,000	4 1/2	J&J	Jan. 1934
Pac. & Atl. stock (\$25)	99 years	541,850	4	J & J	No bonds.
Sou. & Atl. stock (\$25)	999 years	585,675	5	A & O	No bonds.

On June 30 1908 the company owned (not included in above amounts) Chic. & St. Paul Tel., \$54,000; Dominion Tel., \$288,300; Franklin Tel., \$632,900; Gold & Stock Tel., \$2,555,600; Int. Ocean Tel., \$1,984,600; Ill. & Miss. Tel., \$1,000,350; Pacific & Atl. Tel., \$1,458,150; So. & Atl., \$390,475. Also owns through collateral trust, viz.: \$52,387,700; \$1,043,000. The Montreal Telegraph Co. (stock \$2,000,000; par \$40; bonds, none) is leased until 1978 to the Great N. W. Telegraph Co. of Canada.

LATEST EARNINGS.—Revenue for 6 mos. ending Dec. 31 1908: 6 Mos. end. Dec. 31 Net Rev. Interest. Dividends. Balance.

1908	\$3,864,955	\$866,124	(1 1/4%) \$1,244,642	sur. \$1,754,189
1907	4,244,400	866,124	(2 1/2%) 2,434,025	def. 2,807,700

Total surplus (estimated) Dec. 31 1908, \$16,148,045

ANNUAL REPORT.—Report for 1907-08 was in V. 87, p. 1008.

Year ending June 30—	Revenue for the year	Exp. exp. rent, taxes, &c.	Surplus	Div. paid	Balance
1907-08	\$2,582,212	\$2,836,406	\$30,675,655	\$29,033,635	\$1,642,020
1906-07	2,582,212	2,653,196	23,065,072	21,845,570	1,219,502

Remainder 3,402,997 6,324,210 7,070,583 7,188,065

Dividends paid (1 1/4%) 1,714,371 (5) 4,868,066 (5) 4,868,088 (5) 4,868,084

Interest on bonds 1,732,250 1,420,061 1,327,075 1,227,200

Bal., sur. or def. — def. 43,824 sur. 36,053 sur. 874,519 sur. 902,781

*Also dividends for Dec 1907 and March 1908 quarters, 1 1/4% each, were paid in scrip, amounting to \$2,447,100.

Year.	Poles &c.	Miles of Wire.	Miles of Office.	Messages.	Receipts.	Profits.
1866-67	46,270	85,291	2,565	5,879,282	\$9,568,325	\$2,624,919
1892-93	189,936	789,201	21,078	66,591,858	24,978,443	7,496,037
1904-05	200,224	1,184,587	23,814	67,477,320	29,033,635	7,188,065
1905-06	202,959	1,256,147	24,323	71,487,082	30,675,054	7,070,583
1906-07	205,646	1,321,199	24,760	74,804,551	32,856,406	6,324,210
1907-08	208,477	1,359,430	23,653	62,371,287	28,582,212	3,402,997

DIRECTORS.—Thomas T. Eckert (Chairman), Robt. C. Clowry (Pres.), Geo. J. Gould, J. B. Van Every and Thomas F. Clark, Geo. W. E. Atkins (Vice-Pres.), A. R. Brewer, (Sec.) John P. Terry, J. J. Slocum, Edwin Gould, Henry Walters, Frank J. Gould, J. Pierpont Morgan, Charles Lanier, Chauncey M. Depew, Henry M. Flagler, John Jacob Astor, Oliver Ames, O. Sidney Shepard, Jacob H. Schiff, James Stillman, Wm. L. Bull, James H. Hyde, E. H. Harriman, Howard Gould, John J. Mitchell, Henry A. Bishop, Harris C. Fahnestock, Thos. H. Hubbard, Paul Morton, Robt. M. Galloway, Office, 195 B'way, N. Y. (V. 87, p. 1014, 1538.)

WESTINGHOUSE AIR BRAKE.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065; V. 77, p. 1307. Stock, formerly \$5,000,000, was increased to \$11,000,000 in July 1898, \$5,000,000 being distributed as a 100% stock dividend. The stockholders voted Dec. 4 1907 to increase the stock to \$14,000,000, a 25% stock dividend being paid Jan. 1908. V. 85, p. 720, 867, 1532.

DIVID'S.—'92 to '98, '99-'00, '01 to '03, '04, '05, '06, '07, '08, 1909. Per cent. — 12 yearly, 25 30 24 21 20 22 1/2 20 Below Jan. 24

In Jan. 1908 a 5% cash dividend and a 25% stock dividend were paid; in April to Oct. 1908, inclusive, 2 1/2% cash quar. V. 85, p. 720, 867.

As to litigation with N. Y. Air Brake Co., see V. 80, p. 2464. Report for year end. July 31 1908 was in V. 87, p. 872, showing: Gross, \$5,308,016; net profits, \$1,970,796; divs. (15%), \$1,787,110; bal., sur., \$183,686. N. Y. office, 111 B'way, N. Y. (V. 87, p. 872.)

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.—ORGANIZATION.—A Pennsylvania corporation manufacturing appliances used for electric lighting and power purposes. V. 54, p. 763. Owns exclusive rights to Tesla patents on alternating currents. V. 61, p. 25, 153. In 1896 made agreements with Gen. Elec. Co., V. 62, p. 502, 635, 1040; V. 68, p. 1024; V. 80, p. 1487; V. 83, p. 704; V. 85, p. 153, 1644. In Sept. 1898 purchased substantially entire capital stock and all but \$350,000 of the \$2,500,000 20-year bonds of Walker Co. V. 68, p. 87.

On Dec. 5 1908 the receivers appointed Oct. 23 1907 were discharged, the franchises having been readjusted per modified plan (V. 86, p. 922; V. 87, p. 101, 875), \$6,431,950 assenting stock and \$3,635,000 convertible bonds to be issued to creditors in payment of indebtedness and \$6,312,000 of new assenting stock being subscribed at par, payments running to April 15 1909. V. 87, p. 1531, 1538.

SECURITIES.—The first pref. stock carries cum. divs. of 7% per annum, with the right to participate equally with other stock after the same shall have received 7%, and preferential as to principal. See pref. cts. in editorial May 1893 issue.

The stockholders on Nov. 24 1908 authorized an increase in the assenting stock from \$46,000,000 to \$50,000,000, in order to carry out the modified readjustment plan. On completion of readjustment the outstanding assenting stock will be \$36,675,325 and convertible bonds \$23,109,000. V. 87, p. 1531, 1538; V. 88, p. 162.

1912 inclusive, or 102 1/2 after that date. They are secured by \$2,243,205 5% 25-year Russian Westinghouse Electric debentures, \$674,937 5% 30-year French Westinghouse debentures and \$380,000 Canadian Westinghouse stock. V. 85, p. 227, 1458, and plan in V. 86, p. 233.

There are also 4, 5, 6 and 7-year 5% notes, due 1913, 1914, 1915 and 1924, amounting to \$1,372,650.

DIVIDENDS.—'92 to '99. '00. '01. '02. '03. '04 to Oct '07. Preferred -----% 7 yearly. Assenting -----% 0 5 1/4 7 10 1/4 10 yearly (Q-J) Accumulated dividends on pref. to Jan. 10 1909, 8 3/4%.

EARNINGS.—For 7 months ending Oct. 31 1907, total net income, \$22,265,323; adjustments, etc., \$717,394; bal. for int. and divs., \$3,083,222. Receiver's bal. sheet Oct. 31 1907. V. 85, p. 1458, 1645; V. 86, p. 1502, 1644.

ANNUAL REPORT.—Fiscal year ended March 31. Report for year ending March 31 1907 was in V. 85, p. 156, showing: Gross earnings, \$33,026,240; net, \$4,179,575; other income, \$1,256,335; int., taxes, depreciation, etc., \$2,667,946; & l. charges (net), \$335,765; div. on pref. (10%); \$399,870; div. on assent's stock, etc. (10%), \$2,099,685; bal. sur., \$32,645; Balance sheet Sept. 30 1908, before and after application of readjustment plan, V. 87, p. 1531.

Directors.—Class expiring in July 1909—Richard DeLafield, E. C. Converse, Anthony N. Brady and J. D. Callery; class expiring July 1910—A. G. Becker, George M. Verity, William McConway and Charles A. Moore; class expiring July 1911—Charles F. Brooker, James S. Kuhn, Edward F. Atkins and E. M. Herr; class expiring July 1912—George Westinghouse, Robert Mather, Joseph W. Marsh and Albert H. Wiggin.

OFFICERS.—Pres., George Westinghouse; Chairman of the Board, Robert Mather; V.-P., E. M. Herr; L. A. Osborne, Chas. A. Terry; Treas., T. W. Slemmon; Sec., Chas. A. Terry. New York office, 165 B'way, Works, East Pittsburgh, Pa.—(V. 87, p. 1531, 1538, 1668; V. 88, p. 162, 235).

WESTINGHOUSE MACHINE CO.—ORGANIZATION, ETC.—Incorporated in Penn. in 1881; manufactures steam-engines, steam turbines, gas engines and Roney mechanical stokers, under Westinghouse patents. In 1906 purchased (V. 83, p. 1417) the Nernst Lamp Co., which had outstanding \$3,000,000 stock and \$1,400,000 5% s. f. bonds. V. 85, p. 1035.

On April 1 1908 the company resumed possession. Under the reorganization plan (V. 86, p. 113), there were issued \$7,200,000 3-year 6% notes redeemable at par (denominations \$500 and multiples). They are secured by deposit of about \$8,470,000 sink fund ss of 1932. No dividends are to be paid on the stock until provision has been made for payment of all notes outstanding. The deposited bonds may be sold to retire the notes entirely or pro rata.

Of the \$1,500,000 5% gold debentures \$210,000 reserved to retire 6% ss due 1908-14. V. 69, p. 854, 802, 1252.

Report for year ending March 31 1907 in V. 85, p. 217, showed net earnings available for interest, etc., of \$1,212,733. Balance sheet of Oct. 31 1907 was in V. 86, p. 106. Pres., George Westinghouse; Vice-Pres., E. B. Keller; Treas., T. L. Brown; Sec., T. S. Grubbs. Office and works, East Pittsburgh, Pa. Directors 1908: V. 86, p. 803; V. 87, p. 1609.—(V. 87, p. 1609.)

WILKES-BARRE GAS & ELECTRIC CO.—Stock, \$1,500,000; par of shares \$100. First consol. ss (\$3,000,000 authorized issue) are subject to call at 110 and interest on 3 months' notice; of the unissued bonds sufficient is reserved to retire the \$633,000 underlying bonds (all subject to call at par) and balance for future requirements. See V. 80, p. 226. Franchises are perpetual and exclusive. Div., 1% on stock, paid March 7 1907; Sept. 7, 2%; 1908, April, 1%; July, 1%; Oct., 1%; 1909, Jan., 1%. For 6 mos. ending June 30 1908, gross, \$197,677; net, \$92,167. For cal. year 1907, gross, \$381,359; net, \$173,320; chgs., \$111,790; bal. sur., \$61,630. Pres., Robt. L. Forrest; Sec., T. F. Wickham. Directors Dec. 1906: V. 83, p. 1417. Office, Wilkes-Barre, Pa.—(V. 87, p. 486, 1305.)

YANKEE FUEL CO.—Owns 11,385 acres coal lands at Yankee, New Mex., on Santa Fe Liberal & Englewood RR.; also has coal rights in 16,734 acres and 99-year lease on 1,680 acres. Stock \$5,000,000. V. 84, p. 225.

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 Launch 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-J), paid Oct. 1903 to Jan. 1909 incl. Pres., T. L. Rice; Sec., Maurice Barnett, 11 Pine St.—(V. 85, p. 1579.)

MADISON SQUARE GARDEN.—Owns in fee a block of land in New York City and building thereon. Stock, \$2,000,000 (par, \$100). In Nov. 1908 stockholders authorized the sale of the property. V. 87, p. 1302.

BONDS.—\$1,250,000 first 20-year gold ss, due Nov. 1 1919 and \$750,000 2d gold ss; last coupon paid on latter being that of May 1906. Mercantile Trust Co. of N. Y., trustee. Second mtge. bondholders' committee: F. K. Sturges and W. G. Gulliver; depositary, J. P. Morgan & Co., V. 65, p. 620. DIRECTORS (Oct. 1906)—F. K. Sturges, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, W. C. Gulliver, James T. Woodward, Adrian Isellu 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.—Summit borough of Queens outside of Rockaway. See V. 72, p. 1039. N. Y. & Queens Gas Co. is controlled by same interests. V. 79, p. 2039, 2151.

STOCK.—Stock, common and pref. 5% non-cum., \$1,250,000 each, all issued. Par of shares, \$100. Div. on pref., 2 1/2%, paid Dec. 1 1904; 1907 and 1908, 6% (F. & A.); 1909, Feb., 2%. Frank Tilford, Pres.; Henry R. Wilson, 1st V.-P.; H. L. Snyder, Sec. and Treas. N. Y. office, 208 Fifth Ave.—(V. 87, p. 170.)

NEW YORK & RICHMOND GAS CO.—ORGANIZATION, ETC.—Incorp. in New York in 1901. V. 81, p. 667. Stock auth., \$1,500,000; outstanding, \$1,225,000; par, \$100. Dividend, 1%, paid Aug. 7 1908. Bonds, see table on a preceding page.

For 6 mos. ending June 30 1908, gross, \$121,608, against \$113,260 in 1907; net, \$50,085, against \$37,997. Calendar year 1907, gross, \$256,053; net, \$97,808; bond int., \$63,460; bal. sur., \$34,348. Pres., Robert L. Forrest; V.-P. and Treas., Chas. B. Van Nostrand, 36 Wall St., N. Y.—(V. 87, p. 483, 742.)

NEW YORK TRANSPORTATION CO.—ORGANIZATION.—Incorporated in New Jersey on February 21 1899. Stock authorized, \$5,000,000; par, \$50, as reduced in January 1902; outstanding, \$3,700,000. V. 74, p. 99, 215. Owns entire capital stocks of Fifth Avenue Coach Metropolitan (ceased in 1904 to Am. Express Co. for 16 years) and Park Carriage companies. President, Richard W. Meade; Secretary and Treasurer, Wm. H. Palmer Jr. Office, 851 Eighth Ave., N. Y.—(V. 88, p. 56, 104.)

NIAGARA FALLS POWER COMPANY (THE)—ORGANIZATION.—Incorporated 1888 and has authority by special Acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land devoted to sites for manufacturers using its power. Tunnel first opened Jan. 1 1904. Controls Niagara Junction Ry., which see: Act of Congress June 1906, V. 83, p. 153; also Cataract Power & Conduit Co., V. 84, p. 807; V. 87, p. 222, 302, 1360.

STOCK.—Authorized, \$10,500,000. Issued, \$4,180,700; par, \$100. BONDS.—The 1st mtge. of 1891, \$10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc.; also majority of stock of the Cataract Power & Conduit Co., Buffalo, and the Tonawanda Power Co., North Tonawanda, N. Y. In 1907 \$1,995,000 Series C Canadian 6% 10-yr. 6% debentures were sold (authorized issue \$5,000,000). \$405,000 additional being in treasury. V. 84, p. 163, 1364.

REPORT.—For year end, Dec. 31 1907 in V. 87, p. 221, showed, gross \$1,083,223; net, \$1,236,147; other income, \$162,535; charges, taxes, etc., \$1,188,009; balance, surplus, \$210,873.

Pres., D. O. Mills; Sec., Fred K. Lovelace; Treas. and Asst. Sec., W. Paxton Little. N. Y. office, 13 Broad St.—(V. 87, p. 221.)

UNITED STATES REDUCTION & REFINING CO.—Incorporated in New Jersey on May 31 1901. Extracts gold and other precious metals from ore obtained chiefly from Cripple Creek District, Col. V. 74, p. 882

DIVIDENDS, 1901. 1902. 1903. 1904. 1905. 1906 & '07. 1908 Preferred (1st) % 1 1/4 6 6 none 1 1/2 6 vly (1 1/2 q) none Common -----% 0 3 3 none since

BONDS.—Of the bonds \$809,000 of the \$3,000,000 issued had in Sept. 1908 been redeemed and were held alive in the sinking fund and \$350,000 canceled. V. 81, p. 1854; V. 82, p. 165, 391.

REPORT for year ending Aug. 1 1907 given in V. 85, p. 1209. For 13 mos. ending Aug. 31 1908, net earnings, \$268,864; charges, \$145,750; dividend (1 1/2%) on pref., \$59,187; bal. sur., \$63,917. Pres., J. D. Hawkins; Sec. and Treas., Spencer Penrose.—(V. 85, p. 1466.)

VULCAN DETINING CO.—ORGANIZATION.—Incorporated in New Jersey on April 25 1902 as a consolidation. V. 74, p. 942. Has plant at Streator, Ill., and Seward, N. J.; manufactures "merchandise pig tin" and steel scrap (used by steel mills) from tin plate waste. V. 83, p. 42, 1234

STOCK.—Common stock, \$2,000,000; pref. stock, \$1,500,000, 7% cum.; all outstanding; par of shares, \$100. No bonds.

DIVIDENDS.—1902. 1903. '04. '05. '06. '07. '08. 1909. Preferred (%) ----- 3 1/4 6 1/4 0 5 7 1/4 5 Oct 1 1/4 Jan 1 1/4 Common (%) ----- 2 3 0 0 0 0 0 0

Accumulated pref. dividends Jan. 1909, 17 1/2%. REPORT for year ending March 31 1908 in V. 86, p. 1627, showed surplus of \$15,881 over \$56,250 (3 1/4%) divs. on pref. stock.

OFFICERS.—President, Samuel R. Bardsley; V.-P. and Treas., Adolph Kern; Sec., Chas. P. Hull. Office, 157 Cedar St., N. Y.—(V. 88, p. 235.)

RAILROAD COMPANIES.

SUPPLEMENTARY.—See also Tables to 147.

ALBANY & NORTHERN RY.—Albany, Ga., to Cordele, 87 miles. A re-organization in 1895. Stock, \$350,000; par of shares, \$100. Of the bonds \$50,000 have a prior lien. See official statement, V. 70, p. 749. Car trusts 6s, \$24,000, due \$3,000 yearly to maturity, V. 70, p. 749. Year ending June 30 1907, gross, \$107,511; net, \$17,121; interest on bonds, \$19,200; taxes, \$3,456; bal., deficit, \$5,555. V.-P. and Gen. Mgr., J. S. Crews; Sec., N. H. Johnson. Office, Albany, Ga.—(V. 83, p. 1522.)

ARGENTINE CENTRAL RY.—(3-ft. gauge).—Owns Silver Plume, Col., to summit of Mt. McClellan, 16 miles, at an elevation of 14,007 ft. Stock \$300,000; par of shares \$100; practically all owned by President. Bonds, 6% (\$200,000, all outstg.); Central Savs. Bank, Denver, trustee; are due Jan. 1 1926 but subject to call in 1912 at 106 and int. V. 83, p. 1170. Pres. and Treas., Edward J. Wilcox. Office, Denver.—(V. 83, p. 1170.)

ARKANSAS MIDLAND RR.—Owns from Helena, Ark., to Clarendon, 47 miles. Capital stock, \$1,500,000, was in 1901 acquired by Mo. Pac. (St. Louis Iron Mountain & So. Ry.). V. 74, p. 206, 574. Bonds, \$176,000 first gold 6s, due July 1 1911, subject to call at 110; Int. J. & J. Year ending June 30 1907, gross, \$125,186; net, \$45,242; total deductions, \$26,346; bal. sur., \$18,896. Pres., George J. Gould.—(V. 72, p. 935.)

CATASAUQUA & FOGELSVILLE RR.—Catasauqua, Pa., to Rittenhouse Gap, Pa., 29.5 m. Stock, \$428,900 (par \$25); \$254,125 is owned by Reading Co. Divs. paid in 1903-04, 7%; in 1904-05, 8%; in 1905-06, 8%; in 1906-07, 8%. For year ending June 30 1907, gross, \$142,107; net, \$82,200; deductions, \$23,557; fdvcs., \$34,152; sur., \$24,497.—(V. 81, p. 149)

GAINESVILLE MIDLAND RY.—Owns Gainesville, Ga., to Athens, 42 miles, standard gauge, and Belmont to Monroe, 32 miles, narrow gauge. Organized July 5 1904. V. 79, p. 151, 269, 500, 627. Stock, all outstanding, \$550,000. Of the 1st ss of 1905 (\$1,000,000 authorized), \$14,000 is reserved to retire old 6s and \$299,000 for extensions. V. 81, p. 1848. The Savannah Trust Co. is mortgage trustee. V. 81, p. 1375, 1590. Year ending June 30 1907, gross, \$125,438; op. def., \$6,938; int. on bonds, \$27,441. Pres., Geo. J. Baldwin; Sec., F. J. Crohan.—(V. 81, p. 1848.)

GRAND RAPIDS & NORTHWESTERN RR.—To extend from Grand Rapids, Mich., to Ludington, 95 miles. Stock, common, \$2,500,000; pref. 6% cum., \$500,000; par \$100. Of the bonds \$3,000,000 authorized issue, \$1,000,000 is reserved for extensions and improvements. V. 86, p. 1629. President, Marshall F. Butters; Treas., Geo. N. Strays; Sec., Samuel Tapfitt. Office, Ludington, Mich.—(V. 86, p. 1529.)

GULF & INTER-STATE RY. OF TEXAS.—Port Bolivar, on Galveston Bay to Beaumont, Tex., 70 miles. V. 78, p. 1167. Pres., L. P. Featherstone; V.-P., Chas. H. Moore; Sec., Geo. Sealy.—(V. 84, p. 1366.)

HOOSAC TUNNEL & WILMINGTON RR.—NARROW GAUGE.—Hoosac Tunnel, Mass., to Millington, Vt., 25 miles. Stock, \$250,000; par, \$100. Dividends in 1903, 2%; year 1905-06, 3%; none since. Earnings for 1907-08, gross, \$90,281; net, \$32,357; bond int., \$12,150; taxes and insurance, \$2,916; bal. sur., \$17,201. Pres., John P. Kellas, Malone, N. Y.—(V. 79, p. 903.)

HOUSTON & BRAZOS VALLEY RR.—Owns Anchor to Velasco, Texas, 20 miles. To be extended from Anchor, about 100 miles, with branch to Houston, 20 miles. Controlled by B. F. Yoakum of St. Louis & San Francisco RR. and associates. Incorporated April 1907. Stock, \$120,000. Texas RR. Comm. in Sept. 1907 approved issue of \$200,000 bonds. For 5 mos. ending June 30 1907, gross, \$7,533; op. def., \$2,226.—(V. 85, p. 703.)

INTEROCEANIC RY. OF MEXICO, LTD.—Yera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Cuautla, 102 m.; Acatzingo to Tlancapulcan, 12 m.; Ixtuche to San Lorenzo, 11 m.; Virreyres to San Juan de los Rios, 7 m.; Mexican Eastern Ry. (V. 73, p. 1263), 139 m.; total, 736 miles.

The Nat. RR. of Mexico in 1903 acquired practical control, owning \$1,038,400 of the second debentures, \$907,500 ordinary and \$102,000 cumulative pref. stock. See National Railways of Mexico.

In Dec. 1907 it was proposed to standard-gauge the line and provide for redemption of prior liens and "B" debenture stocks and Mex. Eastern Ry. debentures. V. 85, p. 1646; V. 86, p. 52.

SECURITIES.—Ordinary shares, \$1,700,000; par, \$10. On Dec. 14 1907, \$1,300,000 of 4 1/2% 2d deb. stock was authorized. V. 71, p. 1120. In Oct. 1 1908 the holders of the \$1,000,000 7% cum. pref. shares were allotted 140% (\$1,400,000) in new first 5% non-cum. pref. shares and par in 4% 2d pref. shares in discharge of dividends to June 30 1907. V. 87, p. 1160. The \$400,000 5% prior lien debentures were called for payment June 1 1909, the remaining \$450,000 of the \$1,150,000 4% debenture stock being sold. V. 87, p. 1531, 1605. Old pref. shares received 2% from earnings of 1902-1906, 3 1/4% from those of 1907. On 1st pref., 4 1/4% paid Dec. 12 1908.

DIVIDENDS.—On "B" debenture stock, from earnings of 1903-04, 6%; 1904-05, 4 1/2%; 1905-06, 1906-07 and 1907-08, 7%.

EARNINGS.—5 mos., 1908 -----Gross, \$2,573,076; net, \$767,307 July 1 to Nov. 30, 1907 -----Gross, 3,182,328; net, 846,563

REPORT 1907-08 in V. 87, p. 1531.

1907-08 ----- (Mex) \$7,701,105 (Mex) \$2,305,448 235,402 1906-07 ----- (Mex) 1,922,255 (Mex) 1,395,466 194,804

Total net income, \$236,878; charges and int. on deb. stock, \$119,745; div. on "B" deb. stock (7%), \$32,862; div. on pref. shares (4 1/2%), \$45,000; reserve fund prior lien debentures, \$20,000; bal. sur., \$19,271. Sec., C. E. Scruby; Treas., H. Friederichsen, 9 New Broad St., London. N. Y. office, 60 Wall St.—(V. 86, p. 52; V. 87, p. 1160, 1531, 1605.)

KENTUCKY & TENNESSEE RY.—Projected from Stearns, Ky., westerly and southwesterly into Tennessee, about 60 miles, of which 11 miles completed and 10 under construction Oct. 1907. Stock, \$25,000. Bonds (see table) cover road, 35,697 acres of timbered lands in Tennessee timber and coal rights on about 23,000 acres in Kentucky, coal mines, electric-light plant, etc. They are unconditionally guaranteed, principal and interest, by the Stearns Salt & Lumber Co. and Justus S. Stearns, of Ludington, Mich., and mature Sept. 1 1909-12, \$30,000 annually; 1913-17, \$40,000; 1918-23, \$50,000; but are subject to call on any interest day at 105. V. 81, p. 774, 1109. Pres., J. S. Stearns; Sec. and Treas., R. L. Stearns.—(V. 81, p. 975, 1100.)

KINGSTON & PEMBROKE RY.—Owns from Kingston, Ont., Can., to Renfrew on the Canadian Pacific, 184 miles; branches, 9 miles. Reorganized in 1899 per plan in V. 67, p. 274. Stock, \$1,000,000 first pref. 5% non-cum., \$150,000 2d pref. 3% and \$2,500,000 common. The Canadian Pacific owned on June 30 1908 \$1,130,350 pref. and \$1,790,175 common stock. V. 77, p. 636, 1221. First dividend on first pref. 1% paid April 3 1901, none later reported. Year ending June 30 1907, gross, \$233,831; net, \$62,409.—(V. 73, p. 1160.)

LANCASTER OXFORD & SOUTHERN RR.—Oxford, Pa., to Susquehanna, 20 miles, was rebuilt late in 1905. Stock \$200,000; par, \$100. Bonds, see table above. Year ending June 30 1908, gross, \$34,384; net \$10,000. Pres., Walter M. Franklin; Treas., J. W. Bausman; Sec., Jacob B. Long. Office, Lancaster, Pa.—(V. 81, p. 1665.)

MANISTEE & GRAND RAPIDS RR.—Manistee to Marion, Mich., 73 m., Filer City to Sands, 2 m. Stock auth., \$1,000,000; out, \$450,000; par of shares, \$100. Bonds outstanding June 30 1906, \$265,000. For year ending June 30 1907, gross, \$86,046; def. under oper. exp., \$15,345; total deductions, \$21,902; bal., def., \$27,447. Pres., J. Crocker, Chicago, Ill.; V.-P., and Gen. Mgr., Max Volz; Sec., W. M. Strampson; Treas., B. C. Sammons. Office, Manistee, Mich.—(V. 79, p. 2589, 1642.)

MANITOU & PIKE'S PEAK RR.—Manitou, Col., to summit of Pike's Peak, 8.9 miles, standard gauge. Operated from April to November, yearly. Stock, \$500,000; par of shares, \$100. In April 1908 all coupons due had been paid. For year ending Nov. 30 1907, gross, \$103,315; net, \$49,546; other income, \$3,582; int. on bonds, \$25,000; bal. sur., \$22,128. Pres., C. W. Sells. Office, Manitou, Col.—(V. 71, p. 646.)

MARSHALL & EAST TEXAS RR.—Marshall, Tex., on Texas & Pac. to Wimbomb on the M. K. & T., 72 1/2 miles. Extensions are projected. Controlled by interests represented by St. Louis Union Trust Co. Successor to Texas Southern Ry., foreclosed August 4 1908. V. 87, p. 416, 451. Stock, \$75,000. No bonds have been issued. Year ending June 30 1907 (receiver's report old Co.), gross, \$160,424; net, \$31,615. Pres., Albert T. Perkins, St. Louis, Mo.; V.-P., and Sec., Osce Goodwin, Dallas, Tex.; Treas., N. A. McMillan.—(V. 87, p. 344, 677.)

MARYLAND DELAWARE & VIRGINIA RR.—Operates Love Pt., Md., to Lewes, Del., 73 miles; Queenstown Jct. to Centerville, Md., 5 m.; total, 78 m., and Lewes to Rehoboth, 5 m., its trackage over Del. M. & V.R. Also owns 14 steamers running between Baltimore, Washington, points on the Potomac River, the Rappahannock River, Patuxent River and Norfolk. V. 79, p. 1642, 1764, 3389; V. 80, p. 400, 1039. Stock, \$2,000,000, of which one-half each of common and 4% non-cum. pref. par of shares, \$50 each. Balt. Ches. & Atlantic owns a majority of stock and guarantees bonds. In 1907, gross, \$760,041; op. def., \$19,921; other inc., \$1,218; charges, \$115,206; bal. def., \$133,910.—(V. 84, p. 1303.)

MISSOURI RIVER & NORTHWESTERN RR.—Owns Rapid City to Mystic, S. D., 35 miles; opened March 1906. C. D. Bailey is receiver. V. 84, p. 508; V. 85, p. 184; V. 87, p. 167. In Dec. 1907 a committee (Charles E. Hoyt of South Norwalk, Conn., Sec'y) requested that deposits of bonds be made with the Equitable Trust Co. of N. Y. V. 85, p. 1577. Road offered at foreclosure sale in 1908, but not sold. Stock, \$500,000 each of com. and 4% cum. pref. Par of shares, \$100. Of the bonds about \$779,000 were sold; receiver's certificates, \$160,000. V. 81, p. 1610; V. 87, p. 167. Office, Rapid City, S. D.—(V. 87, p. 1011.)

MORELIA & TACAMBARO RR.—Projected from Irapuato, State of Guanajuato, Mex., on the Mexican Central Ry., south to Arto, 235 miles. Including 25 miles of side tracks, of which 55 miles from Guanajuato to Puruandiro, was graded in March 1908 and several miles of track laid. Road will develop large partly developed agricultural, lumber and mineral sections. Concessions incl. \$4,000 Mex. cur. per share, & Stock, \$5,000,000; par \$50. Bonds (\$5,000,000 authorized) issuable at \$22.222 per mile; \$1,200,000 were underwritten for first 55 miles. V. 81, p. 726; V. 83, p. 562. Financed by A. J. Peyton & Co., New York. Pres., Edson J. Chamberlain, Ottawa; Gilbert E. Farquhar, V.-P., and Gen. Mgr., Jacob L. Greatsinger, 2d V.-P.; C. D. Knapp Jr., Sec.—Treas., 111 B'way, N. Y.—(V. 83, p. 562.)

MUSKOGON GRAND RAPIDS & INDIANA RR.—Owns road, Grand Rapids to Muskogon, Mich., 37 m.; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Operated by G. R. & Ind. RR., which was foreclosed in 1896; consideration, net earnings. Stock authorized, \$350,000; par, \$100; issued, \$1,000. Coupon of Jan. 1908 paid in Dec. 1908. Earnings for year ending Dec. 31 1907, gross, \$166,749; net, incl. other income, \$45,266; int. on bonds, \$37,500; rentals, taxes, &c., \$13,232; bal. def., \$4,466.—(V. 87, p. 1553.)

NIAGARA JUNCTION RR.—A terminal and switching road extending from Niagara Falls, N. Y., to Pletcher's Corners, N. Y., 6.15 miles; factory sidings, 8.74 m. Stock, \$160,000 com. and \$140,000 8% cum. pref. all of the com. and nearly all the pref. being owned by the Niagara Falls Power Co. Cal. year 1907, gross, \$68,561; net, \$42,953; oth. inc., \$1,320; int., taxes, &c., \$12,993; 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, Pa., to Shilpsburg, 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 99 years at 6% on stock, int. on bonds, taxes and expenses to Phila. & Reading RR., which by endorsement on each guar. the bonds, prin. & int. Leased assumed in 1896 by Phila. & Read. Ry. Stock, \$2,000,000 (par \$50). Owned by Reading Co., of which \$1,995,000, along with \$1,472,000 of the bonds also owned by the Reading Co., are deposited under its general mortgage of 1897. Mortgage is for \$2,000,000.

STANLEY MERRILL & PHILLIPS RR.—Stanley, Wla., to Lynch, 39 miles; branches and terminals, 13 m. Stock, \$100,000; par, \$100. For year ending June 30 1907, gross, \$144,517; net, \$30,876. Bonds, \$750,000 1st sold 5% due Nov. 1 1905; outstanding, \$500,000. V. 81, p. 1101. Pres., S. G. Moon; Treas., J. T. Barber, all of Eau Claire, Wla.—(V. 81, p. 1101.)

STEPHENVILLE NORTH & SOUTH TEXAS RR.—Owns Stephenville, Tex., to Hamilton, 43 miles; completed Dec. 1907. Stock, \$43,300. Bonds (Commonwealth Trust Co., St. Louis, trustee), V. 85, p. 1006, 1083. Pres., B. C. Carg; Sec. and Treas., W. S. Watson.—(V. 86, p. 338.)

TEXAS SHORT LINE RR.—Grand Saline, Tex., to Hoyt 9 1/4 m. In Jan. 1909 a syndicate acquired all the stock and proposes to extend road. V. 87, p. 1605; V. 88, p. 232. Stock, \$10,000. Bonds, see table. Year end. June 30 1907, gross, \$25,741; op. def., \$543. Pres., John B. Christensen, Commonwealth Trust Bldg., St. Louis, Mo.; V.-P., and Gen. Counsel, J. A. Germany; Treas. and Gen. Mgr., T. B. Meeks; Sec., C. F. Christensen.—(V. 88, p. 159, 232.)

TEXAS SOUTHERN RR.—See Marshall & East Texas Ry. TIDEWATER & WESTERN RR.—Owns Bermuda to Farmville, Va., 89 miles; branches, 3 m.; total, 92 m. Successor June 30 1905 to Farmville & Powhatan, foreclosed. V. 81, p. 212. Stock authorized, \$500,000; outstanding, \$300,000; par, \$100. Bonds (Virginia Trust Co., Richmond, Va., trustee), see table on a preceding page.

EARNINGS—5 mos., 1908 ----- Gross, \$29,451; net, \$321 July 1 to Nov. 30, 1907 ----- Gross, 41,673; net, 3,590 Year ending June 30 1908, gross, \$88,081; net, \$6,504. In 1906-07, gross, \$94,292; net, \$16,029; int. and taxes, \$15,954; bal. sur., \$75. Pres., T. F. Jeffress; V.-P., W. M. Habston; Sec. and Treas., G. M. Wilson, Richmond, Va.—(V. 85, p. 161, 865.)

TOLEDO SAGINAW & MUSKOGON RR.—From Muskogon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the \$1,600,000 stock; bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338. Year ending Gross. Net. Deficit. June 30 1907 ----- \$144,971 op. def. \$1,525 \$33,700 \$84,625 —(V. 71, p. 31, 85.)

TOMBIGBE VALLEY RR.—Silas, Ala., to Nanahubud Landing, on the Tombigbe River, 63 miles; extension under construction from Silas north to Butler, 25 miles. Stock is limited to \$10,000 per mile, all common; \$320,000 outstanding. Of the bonds, \$1,000,000 are issuable at \$5,000 per mile and the remaining \$200,000 for equipment and terminals at \$1,000 per mile after earnings are more than double those at the time of the making of the mortgage. In April 1906 \$425,000 bonds had been sold. V. 82, p. 806. For 12 mos. ending June 30 1908, gross, \$62,158, against \$64,716 in 1906-07; net, \$16,048, against \$17,592. For 5 months ending Nov. 30 1908, gross, \$29,421, against \$27,736 in 1907; net, \$10,518, against \$6,459. Pres., J. T. Cochran; Sec., Chas. P. Duke, Fairfield, Ala.—(V. 82, p. 806.)

TRINITY & BRAZOS VALLEY RR.—Owns Cleburne to Houston, Tex., 236 m. Teague to Waxahachie, 67 m.; trackage rights, Cleburne to Fort Worth, Tex., 23 miles; Houston to Galveston, 58 m., and from Waxahachie to Dallas, 31 m. Total operated, 422 miles. V. 83, p. 695, 1172. Stock, \$600,000; par, \$100. The Col. & Sou. and Rock Island interests each own a half interest. V. 80, p. 1423, 2022; V. 82, p. 930, 986. Owns one-quarter interest in Houston Belt & Term. Ry. and practically entire stock of Galveston Term. Ry. In Aug. 1905 made a new first mortgage to secure 30-year 6% bonds due 1935 at \$30,000 per mile, all to be deposited as issued under Col. & Sou. refunding mortgage; outstanding June 30 1908, \$8,760,000. Certs. of indebtedness to Col. & Southern June 30 1908, \$490,083, to which was also due for construction advances, \$380,000. The 5% equipment bonds of 1907, subject to call at 101, mature \$25,000 semi-annually, and are guar. jointly, p. & l., by the Col. & Sou. and Chic. R. I. & Pac. Ry. V. 84, p. 509.—(V. 86, p. 287, 1191.)

UNION SPRINGS & NORTHERN RR.—Owns Union Springs to Fort Davis, Ala., 7 1/2 miles. Bonds are subject to call since May 1 1906 at 105; International Trust Co., of Baltimore is mtge. trustee. V. 76, p. 753. Year ending June 30 1907, gross, \$28,509; net, \$9,891; charges, \$8,039; bal. sur., \$4,852. Pres., W. M. Blount, Union Spgs., Ala.—(V. 76, p. 753.)

UTICA CLINTON & BINGHAMTON RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renews thereof to Delaware & Hudson Company, which pays rental of \$61,500 per annum. Operated by N. Y. Ontario & Western. The street lines owned (40 miles) are leased to Utica & Mohawk Valley Ry. for \$16,000 per annum. Capital stock, \$349,285 (par \$100), dividends on \$200,000 of which are guaranteed by Del. & Hudson at 5% per annum; balance variable.—3 1/2% 1898 to 1908, incl.—(V. 88, p. 232.)

VERA CRUZ & ISTHMUS RR.—Owns from Cordoba, on the Mexican Ry., to Santa Lucrecia, 203 miles, on the Tehuantepec National Ry., by which connection is had with Salina Cruz on Pacific Ocean, 114 miles distant; also branch from Tierra Blanca to Vera Cruz, on the Gulf of Mexico, 62 miles forming a through line from the Atlantic to the Pacific Ocean; total, 265 miles. Re-incorporated in July 1908 under the laws of Mexico; formerly known as Vera Cruz & Pacific Ry. V. 87, p. 39, 616. Stock, \$1,000,000 common, all owned by Mexican Government, which guarantees bonds, prin. and int., by endorsement. V. 78, p. 1783, 1963; V. 79, p. 1933, 1643.

BONDS are subject to call at 110 to July 1 1924, and on July 1 1924 and thereafter at par. Of the bonds \$4,500,000 had interest scaled to 1% to Dec. 31 1905, 2% from Jan 1 1906 to Dec 1 1907 and 3% from Jan 1 1908, to Dec 31 1909; these have supplementary coupons attached, representing balance of 4 1/2% interest, payable at Speyer & Co., New York, from fund deposited therefor. Jointly guarantees Vera Cruz Terminal Co. debentures. V. 87, p. 39.

EARNINGS.—For year end. Dec. 31 1907, gross earnings, (Mexican currency) were \$1,143,100; net, \$95,261. Pres. and Gen. Mgr., Thomas Milan, Vera Cruz, Mex.; Asst. Treas. and Asst. Sec., L. S. Zimmerman, Baltimore.—(V. 87, p. 39, 227.)

VIRGINIA-CAROLINA RR.—Abingdon, Va., to Virginia-Tennessee State line, 17 miles; Beaver Dam R.R., operated, State line to Cranfield, 8 miles; total, 25 miles. Stock authorized, \$1,000,000; outstanding, \$400,000. Bonds, \$180,000 1st gold 5% due May 1 1909. Year ending June 30 1907, gross, \$98,841; net, \$35,905; charges, \$14,918; bal., sur., \$20,987. Pres., and Treas., W. B. Mingea, Abingdon, Va.; Sec., C. W. Bolce. V. 86, p. 1345.

VIRGINIA & CAROLINA SOUTHERN RR.—Owns from Lumberton, N. C., north to St. Paul, 15 m., extension proposed to Fayetteville, N. C., 19 m. Stock auth., \$40,000. Bonds (\$2,000,000 auth.), V. 86, p. 1345. Pres., J. E. L. Armfield, Fayetteville, N. C.—(V. 86, p. 1345.)

VIRGINIA & SOUTHWESTERN RR.—Owns from Bristol, Va., north to Big Stone Gap and south to Mountain City, Tenn., 139 miles. In 1908 acquired the Holston River RR., Meecasin Gap, Va., to Perla, Tenn., 32 miles, and Black Mtn. Ry., Appalachia, Va., to coal fields of Lee Co., 23 miles. V. 86, p. 1161. In July 1908 Southern Ry. completed purchase of the \$2,000,000 stock, V. 87, p. 98. The Va. Iron, Coal & Coke Co. guaranteed the first mortgage bonds, p. and l., V. 73, p. 348, 398, 736; V. 76, p. 273. Of the first consols, 50 year 6% (\$7,000,000 authorized issue), dated April 1 1908, \$2,000,000 were issued to reimburse the Southern Ry. for the construction of the Black Mtn. and Holston River roads, 56 miles; \$1,000,000 to complete the Holston River RR., 31,000,000 roads, 56 miles of equipment obligations, \$2,000,000 are reserved to retire the outstanding 1st mtge. bonds and \$570,000 for general purposes, and \$430,000 to remain in the treasury. V. 86, p. 1102, 1161, 1287; V. 87, p. 1606. Car trusts \$75,000 5% due \$6,250 monthly to Jan. 1910; also \$120,000 5% due \$15,000 Dec. 1910 and \$15,000 monthly from April to Oct. 1911.

Year ending June 30 1908, gross, \$1,062,500; net, \$242,874; oth. inc., \$74,940; charges, \$180,356. In 1906-07, gross, \$1,097,592; net, \$349,290; charges, \$174,712.—(V. 88, p. 159.)

WABASH CHESTER & WESTERN RR.—Chester, Ill., to Mt. Vernon, Ill., 65 miles. Stock \$1,250,000; par, \$100. Coupons due July 1894 paid July 1896; none paid since. Year ending June 30 1908, gross, \$123,244; net, \$5,688; total deductions, \$40,903; bal. def., \$37,215.

WADLEY SOUTHERN RR.—Collins, Ga., to Rockledge, 90 miles. Allied with the Central of Georgia Ry., which owns all the \$500,000 bonds, deposited under its short-term notes. V. 83, p. 437; V. 85, p. 605. Stock, \$600,000; par \$100. Pres., H. P. Smart, Savannah.—(V. 83, p. 975.)

WARREN & CORSICANA PACIFIC RR.—Warren to Campwood, Tex., 20 miles. Stock, \$100,000; par, \$100. S. F. Carter and W. H. North, receivers. V. 80, p. 999; V. 87, p. 40. For year ending June 30 1907, gross, \$48,221; net, \$15,741; taxes, \$493; bal. sur., \$15,248.—(V. 87, p. 40.)

WARREN RR., N. J.—New Hampton Jct. to Dela. Bridge, N. J., 18.8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. See form of guaranty, V. 72, p. 628.—(V. 80, p. 909.)

WASHINGTON & VANDEMERE.—Washington, N. C., to Vandemere on Pamlico Sound, 40 miles, completed Jan. 1909. Majority of stock owned by the Atlantic Coast Line RR., which guarantees the bonds, prin. & int. Bonds are issuable at \$18,000 per mile, including \$4,000 for equip. V. 84, p. 1249; form of guar., V. 85, p. 347.

WASHINGTON CENTRAL RR.—(See Maps Northern Pacific.)—Owns road, Cheney to Coulee City, Wash., 109 miles; branch from Coulee City to Adrian, 21 miles; total, 130 miles. Reorganization in Jan. 1898. Leased in 1898 to Northern Pacific for 99 years at rental sufficient to pay interest on 50-year gold 4s, to be issued at \$15,000 per mile. (See V. 66, p. 953.) Nor. Pac. owns entire \$1,000,000 stock.—(V. 67, p. 691.)

WASHINGTON COUNTY RR.—Owns Washington Jct., on the Maine Central RR., northeasterly to Calais, Me., 103 miles; branch to Eastport, 16 miles, and Princeton, 29 miles—total, 139 miles. V. 77, p. 2340. The Maine Central owns the \$2,500,000 stock and guarantees the bonds, principal and interest, by endorsement, but road is operated independently. Bonds are issuable at \$20,000 per mile, being subject to call at par and int. Jan. 1 1924. For year end. June 30 1908, total operating revenue, \$460,079; net over taxes, \$112,681; other income, \$6,182; charges, \$87,641; improvements, \$6,599; bal. sur., \$24,623.—(V. 87, p. 670.)

WASHINGTON & FRANKLIN RR.—Hagerstown, Md., to Quinsons, Pa., 14.37 miles; was built in 1898 and extended from Quinsons to Zumbro to a point on western side of Mt. Zumbro, 10 m. on \$150,000 stock. Reading Tr. Co. is mtge. trustee.—(V. 73, p. 302.)

WEATHERFORD MINERAL WELLS & NORTHWESTERN RR.—Owns Weatherford via Mineral Wells to Oran, Tex., 30 miles, of which 18 miles opened Nov. 1907. Further extension is contemplated to Jacksboro and Graham, 54 miles. Controlled by Missouri Pacific Interests. Stock, \$100,000. The Texas & Pacific guarantees the bonds (\$1,354,000 authorized issue), principal and interest, by endorsement. V. 75, p. 908, 1356. See form V. 78, p. 344. For year ending June 30 1907, gross, \$179,291; net, \$148,376; charges, \$39,701; bal. sur., \$78,674. Pres., George J. Gould; Sec. and Treas., J. W. Boot.—(V. 78, p. 50, 344.)

WEST VIRGINIA & PITTSBURGH RR.—(See Map Balt. & Ohio.)—Charlestown, W. Va., to Richwood, W. Va., 120 miles, with branch, 6 miles; also from Weston via Buckhannon to Plekens, 50 miles; total, 176 miles. V. 67, p. 1310, for 4% on the mtge., all except \$10,000 bonds being stamped with agreement reducing the interest from 5 to 4% option to retire bonds at par exp. Sept. 1 1904. V. 69, p. 439, 646. Com., \$2,500,000, and pref., \$300,000, all deposited by B. & O. under its own Pitts. L. E. & W. Va. System mtge. Mtge. covers road and equip. and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

WHITE PASS & YUKON RR.—Owns a narrow-gauge line 110 miles in length, extending from Skaguay, Alaska, to White Horse. (V. 69, p. 335; V. 67, p. 1162, 1138); also operates steamers between White Horse and Dawson City and Caribou and Atlin. V. 73, p. 443; V. 75, p. 1300. White Horse copper mines branch, 16 miles, is under construction, of which 7 m. completed Jan. 1909.

SECURITIES.—Of the stock, \$255,555 is reserved to retire a like amount of debentures. V. 72, p. 582; V. 74, p. 479. The British Yukon Ry., controlled by the same interests, has a mortgage to secure bonds at not exceeding \$20,000 per mile for construction of White Horse Copper Mines branch, 16 miles, the bonds being guaranteed, prin. and int., and purchased as part of the sink fund for the redemption of the consolidated 1st mtge. debentures. V. 85, p. 1099, 1466.

DIVIDENDS.—First cash dividend of 5% paid Apr. 22 1901, and also in August a 25% stock dividend, the two together representing the profits of the first three years to June 30 1901: Dec. 1901, 5%; in 1902, July, 2 1/2%; in 1904, 5%; 1905, 3 1/2%; 1906 to 1908, 5% yearly (Jan. 3% and July 2%); 1909, Jan., 2%. V. 87, p. 1421. Earnings year end. June 30 1908, V. 87, p. 1421; report 1906-07, V. 85, p. 1513.

Pres. of the local (subsidiary) companies, S. H. Graves, Mackinnon Bldg., Vancouver, B. C., Canada; Sec., F. C. Elliott.—(V. 87, p. 1421.)

WISCONSIN & MICHIGAN RR.—Owns from Quinnessee, Mich., to Peshigo, Wis., 73 miles; trackage, 8 m. In May 1904 logging railway Pembine, Wis., westerly 42 m., was purchased. V. 78, p. 2013. From Peshigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock, \$951,500; authorized June 30 1905, \$1,377,670. Last coupon on 1st mtge. bonds paid was that maturing July 1 1898. Year ending June 30 1907, gross, \$305,423; net, \$115,735; total deductions, \$150,637. Pres., J. P. Hopkins, Chicago.—(V. 81, p. 560, 842.)

NEW YORK AND BROOKLYN BANKS.

Table listing banks in New York and Brooklyn with columns for Capital, Surplus & undivided profits, Dividends (1908, 1907, Latest), and Company names.

NEW YORK AND BROOKLYN TRUST COMPANIES.

Table listing trust companies in New York and Brooklyn with columns for Capital, Surplus & undivided profits, Dividends paid in 1907 and 1908, and Company names.

Decrease due to change in dividend period. b 2% extra was paid in Jan. 1907. c Extra dividends of 2% each paid in Dec. 1907 and 1908; also 25% in stock of the Nineteenth Ward Bank on Dec. 31 1908.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES.

Table listing fire insurance companies in New York and Brooklyn with columns for Capital, Net surplus, Dividends (1908, 1907, 1906, Last paid), and Company names.

a Capital to be increased to \$400,000 and par value to \$100. GAS COMPANIES—SEE ALSO MISCELLANEOUS.

Table listing gas companies with columns for Capital, Securities afloat, Interest period, Dividends and interest (1908, 1907, Date), and Company names.

a State bank. b Nov. 27 1908 for national and Nov. 27 1908 for State banks. c Capital to be increased to \$200,000 and name changed to Security Bank. V. 87, p. 1213; V. 88, p. 135. e Special dividends were paid as follows: 100% July 1 1908 and 150% July 1 1907. f Capital increased from \$200,000 to \$500,000. V. 84, p. 1217, and a special equalizing dividend of 150% declared to holders of record July 15 1907. g Dividends in 1908 and 1907 were on old capital of \$100,000. h Paid in 1908, 8% in Feb. on old capital (\$500,000) and 6% (2% quarterly) on new capital (\$1,000,000). i Capital to be increased to \$1,000,000 and to be converted to a national institution. V. 87, p. 1510. j Plan to increase capital to \$1,200,000, purchase assets of Oriental Bank upon legal dissolution, and change name to National Reserve Bank, to be voted on Feb. 18 1909. See plan, V. 88, p. 203. k Capital increased from \$100,000, a dividend of 100% being paid Oct. 1 1908, this to apply as payment for the new stock. V. 86, p. 788. l Dividend paid in 1907 is on the increased capital, a 400% cash dividend having been paid Dec. 12 1906, this course being adopted as a means of increasing the capital from \$1,000,000 to \$5,000,000; see V. 83, p. 1565, 1266, 1204. m In 1907 paid 50% in Jan. on capital as unchanged (\$100,000) and 5% in July on increased capital, the stockholders in Aug. 1906 having ratified the proposition to increase the capital from \$100,000, the new capital to be provided by the declaration of a 900% dividend from surplus and undivided profits; see V. 84, p. 33; V. 83, p. 1147, 110, 246, 70. n Capital increased to \$200,000, a stock dividend of 100% being paid Sept. 1 1908; V. 87, p. 454, 389; V. 86, p. 199. o Increase due to change in dividend period. p Extra 1% each paid in Feb. and Aug. 1907. q The Mechanics' & Traders' Bank of N. Y. was reorganized and name changed to the Union Bank of Brooklyn. See V. 87, p. 454, 389, 328. r State tax is paid by stockholders, which reduces the dividend to about 12% per annum. x Also paid a dividend of 66 2/3% from surplus and undivided profits in Jan. 1907. z Payable in 1908.

a This column shows last div. on stocks and maturity on bonds. c Controlled by Amer. Lt. & Tr. by ownership of entire capital stock. The St. Paul Gas & Light Co. authorized increase in capital to \$2,500,000; V. 82, p. 838. d Controlled by Mich. Lt. Co. which owns entire stock; V. 80, p. 684.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

Table with columns for months (January to December) and Total. Rows list various railroads such as Ala. Gt. Southern, At. Top. & S.E. Sys., Atlantic Coast L., Baltimore & Ohio, Buff. Roch. & Pitts., Canadian Pacific, Cent. of Georgia, Cent. of New Jersey, Chesapeake & Ohio, Chic. & N.W. Ind., Chic. & St. P., Chic. & Nor. West., Chic. St. P. M. & O., Cin. N. O. & Tex. P., C. & G. S., Den. & Rio Gr., Erie, Gt. Nor. System, Hocking Val., Illinois Central, Interl. & Gr. N., Iowa Central, Louisv. & Nash., Mexican Central, Mex. Internat'l., Minn. & St. L., and N.Y. & N.E. Ry. Each row contains 12 monthly earnings figures and a total figure.

Approximate figures. These totals include corrections made subsequent to the appearance of the monthly returns. Includes trans-Missouri lines for all the years. Figures are given in Mexican currency. Includes Rio Grande Western in all the years. Includes, beginning with July 1906, the earnings of the Denver, Lead & Gulf, the Pecos System and the Santa Fe Prescott & Phoenix; figures for previous years revised so as to bring them to the same basis. Includes with Oct. 1904, earnings Colorado & Southern, Fort Worth & Denver City, Trinity & Brazos Valley and Colorado Springs & Central Cross District and other affiliated roads; after June 1906 Trinity & Brazos Valley is again excluded, and comparative figures for previous years have been revised to bring them to the same basis. Figures are in conformity with the new system of accounting required by the Inter-State Commerce Commission. Figures revised so as to accord with new classification of the Inter-State Commerce Commission. Actual figures are now used for comparison. Includes some large items 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.	December.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
M St P & S S M—													
1905 1,029-1,828 m.	662,828	523,873	771,540	654,803	672,970	790,849	777,434	916,308	1,148,461	1,226,125	1,149,649	914,690	10,209,593
1906 1,828-2,152 m.	860,705	704,745	903,677	959,702	937,260	1,016,898	1,082,976	1,055,813	1,293,528	1,347,854	1,099,860	920,498	12,242,328
1907 2,152-2,262 m.	709,290	702,339	1,000,855	1,236,428	1,285,839	1,159,790	1,094,890	1,021,935	1,049,134	1,420,546	1,099,860	1,081,117	12,865,419
1908 2,262-2,289 m.	701,540	680,366	824,118	812,440	736,756	920,753	950,109	961,360	1,498,465	1,518,210	1,180,184	897,387	11,741,693
Mo Kan & Tex—													
1905 3,042 m.	1,450,881	1,339,397	1,690,308	1,571,455	1,667,725	1,395,180	1,026,731	1,845,950	2,165,465	2,099,948	1,875,685	2,059,948	20,459,820
1906 3,042-3,072 m.	1,603,004	1,610,303	1,065,475	1,540,636	1,687,740	1,619,481	1,848,354	1,940,862	2,088,999	2,672,412	2,467,083	2,310,014	23,139,323
1907 3,072 m.	2,293,266	1,975,821	2,160,377	2,020,802	2,271,842	2,113,161	2,224,535	2,288,414	2,278,058	2,571,418	2,018,058	1,920,377	26,148,901
1908 3,072 m.	1,791,386	1,608,914	1,786,991	1,520,740	1,485,566	1,730,114	1,868,267	2,200,770	2,371,747	2,824,648	2,318,061	.....	26,148,901
Mo P & Iron M—													
1905 6,182-6,252 m.	3,743,793	3,741,303	3,766,447	3,249,405	3,315,290	3,315,160	3,662,091	3,699,031	3,679,527	3,679,527	3,805,469	3,855,530	42,518,280
1906 6,252-6,339 m.	3,095,751	3,459,758	3,750,220	3,541,241	3,827,003	3,604,902	3,861,349	4,275,722	4,018,435	4,376,232	4,099,663	3,855,530	46,587,556
1907 6,339-6,479 m.	3,830,629	3,624,177	4,127,202	4,106,445	4,214,943	4,031,319	4,112,561	4,670,228	4,408,800	4,508,272	3,819,501	3,877,856	40,182,033
1908 6,479-6,488 m.	3,243,867	2,944,038	3,443,387	3,079,970	3,032,882	3,307,131	3,621,274	3,907,886	4,106,966	4,293,610	4,006,076	24,217,000	43,204,132
Noble & Oho—													
1905 912-926 m.	629,093	556,138	700,334	646,615	715,975	699,262	703,436	699,302	703,746	790,910	840,559	776,311	8,539,080
1906 926 m.	824,985	788,371	838,762	797,951	873,272	804,352	804,352	852,141	778,518	790,910	840,559	776,311	8,539,080
1907 926 m.	793,623	789,535	795,001	797,754	797,754	793,151	800,485	892,980	890,990	810,153	888,494	880,398	10,001,156
1908 926 m.	727,670	706,821	743,695	693,075	897,939	721,621	727,166	739,118	782,143	906,893	878,989	688,881	11,070,462
Nash Ch & St L—													
1905 1,230 m.	807,314	703,334	993,705	820,599	855,437	830,610	801,249	872,772	869,135	919,058	904,160	895,981	10,192,404
1906 1,230-1,230 m.	909,256	878,447	981,085	905,199	1,128,910	1,128,910	1,128,910	1,128,910	1,128,910	1,128,910	1,128,910	1,128,910	11,446,933
1907 1,230 m.	1,050,366	992,703	1,139,918	1,130,479	1,122,311	1,113,794	957,839	995,211	1,032,446	1,020,028	901,128	847,716	12,326,029
1908 1,230 m.	878,011	831,414	924,825	806,909	804,104	779,313	880,299	878,611	930,219	1,014,390	930,237	.....	12,326,029
Nat RR of Mex—													
1905 1,600-1,730 m.	997,862	932,644	1,090,248	1,005,380	1,073,496	1,010,715	982,200	1,078,390	1,094,909	1,107,467	1,085,405	1,296,998	12,755,720
1906 1,730-1,730 m.	1,204,976	1,089,594	1,261,519	1,184,849	1,272,190	1,380,518	1,182,042	1,280,406	1,188,575	1,232,781	1,220,154	1,316,701	14,790,584
1907 1,730-1,732 m.	1,343,060	1,292,338	1,407,974	1,484,497	1,582,749	1,406,327	1,406,327	1,406,327	1,332,846	1,359,059	1,269,128	1,338,522	16,690,866
1908 1,732-1,752 m.	1,343,654	1,264,062	1,345,030	1,168,780	1,204,394	1,162,689	1,208,762	1,198,138	1,117,224	1,176,186	1,065,196	.....	14,448,207
N Y C & H R—													
1905 3,615-3,774 m.	6,044,458	5,395,334	7,003,296	6,555,112	7,137,502	7,053,861	7,135,299	8,146,195	8,106,297	8,138,370	7,633,787	7,740,083	86,095,599
1906 3,774-3,784 m.	7,145,768	6,582,124	7,524,362	6,687,084	7,290,241	7,049,645	7,290,241	8,423,508	8,430,237	8,592,458	8,082,340	7,752,777	92,089,766
1907 3,784-3,784 m.	7,412,494	6,612,494	7,814,163	8,039,260	8,418,605	8,684,200	8,769,318	9,264,420	9,035,990	9,059,632	7,876,737	7,482,065	98,369,059
1908 3,784-3,782 m.	6,036,494	6,045,538	7,110,622	6,782,263	6,811,832	6,769,868	7,110,148	8,107,831	8,420,318	8,609,070	7,854,840	.....	98,369,059
N Y Ont & W—													
1905 548 m.	491,212	419,792	586,065	590,554	669,634	674,164	708,522	782,954	558,980	662,412	620,628	593,282	7,455,300
1906 548-546 m.	565,635	457,566	617,877	543,017	654,410	702,473	807,370	845,505	718,767	693,758	639,174	590,874	7,533,726
1907 546 m.	615,719	518,958	646,418	707,803	695,070	736,240	827,147	899,256	693,303	698,076	634,056	553,428	8,216,140
1908 546 m.	593,988	515,485	607,402	665,358	693,772	740,264	816,913	844,384	715,966	686,987	640,988	.....	8,216,140
Norfolk & Wat—													
1905 1,818-1,834 m.	1,896,417	1,741,517	2,176,614	2,098,520	2,223,003	2,168,842	2,127,747	2,394,003	2,398,544	2,393,337	2,299,304	2,274,341	26,101,843
1906 1,834-1,876 m.	2,375,428	2,235,548	2,548,019	2,408,442	2,557,207	2,478,043	2,401,368	2,628,814	2,596,595	2,552,352	2,563,640	2,443,109	29,686,565
1907 1,876-1,877 m.	2,559,334	2,438,706	2,777,344	2,681,219	2,870,603	2,751,333	2,868,590	3,057,246	2,978,960	3,073,026	2,800,639	2,848,571	33,097,771
1908 1,877-1,921 m.	1,912,017	1,818,320	2,099,373	1,994,048	2,008,197	2,161,236	2,369,825	2,507,097	2,505,800	2,529,066	2,411,208	.....	33,097,771
Northern Cent—													
1905 462 m.	740,036	670,179	836,910	858,702	956,565	933,702	853,015	919,436	948,719	1,009,407	965,637	953,540	10,645,348
1906 462 m.	947,736	855,579	967,710	722,602	961,065	1,041,102	978,715	1,038,036	1,032,519	1,120,307	1,088,937	1,091,946	11,746,448
1907 462 m.	992,236	903,579	1,011,910	1,101,102	1,171,765	1,165,703	1,177,615	1,267,936	1,176,519	1,280,707	1,178,917	993,340	13,541,248
1908 462 m.	874,436	785,479	899,910	941,502	900,665	969,302	869,115	958,036	1,032,719	1,115,707	1,004,337	.....	13,541,248
Northern Pac—													
1905 5,617-5,708 m.	3,318,000	3,170,296	4,204,651	4,152,321	4,427,181	3,469,912	4,568,898	4,996,123	5,912,602	6,263,603	5,949,738	5,275,079	55,705,246
1906 5,708-5,708 m.	4,556,116	4,023,403	4,807,249	5,001,857	5,469,544	4,909,400	5,078,225	5,911,919	6,267,268	7,044,790	7,053,542	6,758,729	64,662,354
1907 5,708-5,617 m.	4,126,163	3,577,006	4,555,949	4,268,326	4,731,127	4,392,792	4,732,765	5,996,985	6,267,268	7,044,790	7,053,542	6,758,729	64,662,354
1908 5,617-5,640 m.	4,438,813	3,942,718	4,732,110	5,198,051	5,102,004	4,370,807	5,679,525	6,836,668	7,044,790	7,053,542	6,758,729	6,758,729	73,141,833
Pennsylvania—													
(All lines E, P, & E)													
1905 3,681-3,698 m.	9,263,112	8,607,760	10,484,469	10,780,288	11,422,133	11,408,087	10,783,865	11,914,899	12,334,159	12,427,784	12,516,317	11,970,117	133,021,980
1906 3,698-3,752 m.	12,002,512	10,824,000	12,531,269	10,249,188	11,859,033	11,363,827	13,522,490	13,522,490	13,059,859	13,680,484	13,121,717	13,025,617	148,239,890
1907 3,752-3,752 m.	12,583,712	11,452,800	13,166,909	13,370,385	14,532,233	14,035,457	14,600,066	15,522,490	15,332,846	15,361,184	13,825,617	11,911,317	164,812,790
1908 3,752 m.	10,563,312	8,814,900	10,997,169	10,521,888	10,810,233	11,313,187	11,282,065	11,644,799	12,089,259	12,794,084	13,199,817	.....	164,812,790
Phil & Reading—													
1905 1,018 m.	2,957,816	2,602,203	3,402,253	3,320,457	3,550,477	3,491,563	3,098,278	3,492,781	3,509,358	3,689,337	3,618,960	3,414,188	40,147,973
1906 1,018-1,000 m.	3,436,962	2,523,277	3,701,903	3,461,344	3,995,012	3,604,607	3,173,238	3,505,125	3,376,224	3,828,428	3,644,364	3,514,047	40,147,973</

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the tables in their alphabetical order may be found by reference to the index below

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Adirondack	Delaware & Hudson.	De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.
Alabama Central	Southern Railway Co.	Delano Land	Lehigh Valley.
Alabama Midland	Atlantic Coast Line RR.	Denver Consolidated Gas	Denver Gas & Electric.
American Biscuit & Mfg	National Biscuit.	Des Moines Iowa Falls & Northern	St. Paul & Des Moines.
American Bridge	United States Steel Corporation.	Des Moines & Minnesota	Chicago & North Western.
American Dock & Improvement	Central of New Jersey.	Detroit Grand Rapids & Western	Pere Marquette.
American Sheet Steel	United States Steel Corporation.	Detroit & Lima Northern	Troitt Southern.
American Spirits Manufacturing	Distilling Co. of America.	Detroit Mackinac & Marquette	See Miscellaneous Companies.
American Steel Casting	American Steel Foundries.	Detroit River Tunnel	Michigan Central.
American Steel Hoop	United States Steel Corporation.	Detroit Southern	Detroit Toledo & Ironton.
American Steel & Wire	United States Steel Corporation.	Dutuh Short Line	Northern Pacific.
American Tin Plate	United States Steel Corporation.	Durham & Northern	Seaboard Air Line.
Aroostook County	Bangor & Aroostook.		
Atlanta Knoxville & Northern	Louisville & Nashville.	East River Gas	New Amsterdam Gas.
Atlantic & Birmingham	Atlanta Birmingham & Atlantic.	East Tenn. Va. & Ga.	Southern Railway.
Atlantic & Northwest	Canadian Pacific.	Eastern Equipment	Pere Marquette.
Austin & Northwestern	Houston & Texas Central.	Eastern Michigan Edison	Detroit Edison.
		Eastern of Minnesota	Great Northern.
Bald Eagle Valley	Pennsylvania RR.	Eastern R.R. of Cuba	Cuba Eastern.
Baltimore Electric	Consol. Gas El. L. & P. of Balt.	Easton & Amboy—Easton & North	Lehigh Valley.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.	Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Bay City & Battle Creek	Michigan Central.	Edison Electric Light & Power	San Francisco Gas & Electric.
Beech Creek Coal & Coke	Pennsylvania Coal & Coke.	Edison Elec. Ill. of N. Y.	Consolidated Gas Co. of New York.
Bell's Gap	Cambria & Clearfield.	Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Bennington & Rutland	Rutland RR.	Ellwood Short Line	Baltimore & Ohio.
Bertram (John) & Sons	Niles-Bement-Pond.	El Paso & Northeastern RR.	El Paso & Northeastern Co.
Big Sandy	Chesapeake & Ohio.	Equitable Gas Light & Fuel	People's Gas L. & C. (Miscel. Co's).
Binghamton Gas Works	American Light & Traction.	Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Birmingham Belt	St. Louis & San Francisco.	Erie & Jersey	Erie RR.
Blake & Knowles Steam Pump	International Steam Pump	Erie & Kalamazoo	Lake Shore & Michigan Southern.
Boonville Bridge	Missouri Kansas & Texas.	Erie & Western Transportation Co.	Pennsylvania RR.
Boston Clin. Fitch. & New Bed.	Old Colony.	Eureka Springs	St. Louis & North Arkansas.
Boston & New York Air Line	New York New Haven & Hartford.	European & North American	Maine Central.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)	Evansville Henderson & Nashville.	Louisville & Nashville.
Boyer Valley	Chicago & North Western.	Evansville Terre Haute & Chicago.	Chicago & Eastern Illinois.
Brooklyn & Montauk	Long Island.		
Brooklyn & New York Ferry	New York Terminal.	Fargo & Southern	Chicago Milwaukee & St. Paul.
Brunswick & Western	Atlantic Coast Line RR.	Federal Steel	United States Steel Corporation.
Buffalo & Southwestern	Erie RR.	Flint & Pere Marquette	Pere Marquette.
Buffalo Terminal Association	Wabash RR.	Florida Central & Peninsular	Seaboard Air Line Ry.
Bullfrog-Goldfield	Tonopah & Tidewater.	Florida Southern	Atlantic Coast Line RR.
Bullock Electric Manufacturing	Allis Chalmers Co.	Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Burlington Cedar Rap. & Northern	Chicago Rock Island & Pacific.	Fort Worth & New Orleans	Houston & Texas Central.
Burlington & Missouri River	Chicago Burlington & Quincy.	Fort Worth & Rio Grande	St. Louis & San Francisco.
		Fremont Elkhorn & Missouri Valley	Chicago & North Western.
California Northwestern	Northwestern Pacific.		
California Pacific	Southern Pacific RR.	Gainesville & Gulf	Tampa & Jacksonville.
Calumet Gas	People's Gas Light & Coke.	Galveston Houst. & Nor.	Galveston Har. & San Antonio.
Camden & Atlantic	West Jersey & Sea Shore.	General Rubber	United States Rubber.
Canada Central	Canadian Pacific.	Georgia & Alabama	Seaboard Air Line Ry.
Cane Belt	Atchison Topeka & Santa Fe	Georgia Carolina & Northern	Seaboard Air Line Ry.
Carnegie Co	United States Steel Corporation.	Georgia Pacific	Southern Railway.
Carolina Central	Seaboard Air Line.	Grand Rapids Gas Light	American Light & Traction.
Cedar Falls & Minnesota	Dubuque & Sioux City.	Grand River Valley	Michigan Central.
Cedar Rapids Iowa Falls & N. W.	Chicago Rock Island & Pacific	Gray's Point Terminal	St. Louis Southwestern.
Cedar Rapids & Missouri River	Chicago & North Western.	Great Northern Ry. of Canada	Canadian Northern Quebec.
Central Branch Union Pacific	Central Branch.	Green Bay Winona & St. Paul	Green Bay & Western.
Central Counties	Canada Atlantic.	Gulf Beachmont & Kansas City	See Atchison Topeka & Santa Fe
Central of Ga. RR. & Banking	Central of Ga. Ry.	Gulf & Chicago	Mobile Jackson & Kansas City.
Central Iron & Coal	Central Foundry.		
Central Ohio	Baltimore & Ohio.	Hancock & Calumet	Mineral Range.
Central Texas & Northwestern	Houston & Texas Central.	Hannibal & St. Joseph	Chicago Burlington & Quincy.
Central Union Gas	New Amsterdam Gas.	Harlem River & Portchester	New York New Haven & Hartford.
Charleston & Savannah	Atlantic Coast Line RR.	Hastings & Dakota	Chicago Milwaukee & St. Paul.
Charlotte Columbia & Augusta	Southern Railway.	Henderson Bridge	Louisville & Nashville.
Charlottesville & Rapidan	Southern Railway.	Hereford	Maine Central.
Chartiers	Pittsburgh Cin. Chl. & St. Louis.	Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's).
Chateaugay Ore & Iron	Delaware & Hudson.	Holly Manufacturing Co.	International Steam Pump Co.
Chatham & Lebanon Valley	Rutland RR.	Hoosier Equipment	Cincinnati Richmond & Muncie.
Chatanooga Rome & Southern	Central of Georgia.	Houstonic	New York New Haven & Hartford.
Chicago Burlington & Northern	Chicago Burlington & Quincy.	Hudson Coal	Delaware & Hudson Co.
Chicago & Cincinnati	Chicago Cincinnati & Louisville.	Hudson Companies	Hudson & Manhattan.
Chicago Dock	Chicago Subway.	Huntington & Big Sandy	Ohio River.
Chicago Gas Light & Coke	People's Gas L. & C. (Miscel. Co's).	Hutchinson & Southern	Atchison Topeka & Santa Fe.
Chicago & Grand Trunk	Grand Trunk Western.		
Chicago & Great Western	Chicago Terminal Transfer RR.	Illinois Tunnel	Chicago Subway.
Chicago Hammond & Western	Indiana Harbor Belt.	Imperial Rolling Stock	Canadian Northern.
Chicago & Indiana Coal	Chicago & Eastern Illinois.	Indiana Bloomington & Western	Peoria & Eastern.
Chicago Ind. & St. Louis Short Line	Cleveland Cin. Chl. & St. Louis.	Indiana Illinois & Iowa	Chicago Indiana & Southern.
Chicago & North Michigan	Pere Marquette.	Indianapolis Cin. & Lafayette	Cleveland Cin. Chl. & St. Louis.
Chicago & Northern Pacific	Chicago Terminal Transfer.	Indianapolis Decatur & Western	Cincinnati Indianapolis & Western.
Chicago & Ohio River	Cincinnati Indianapolis & Western.	Indianapolis & Louisville	Chicago Indianapo. & Louisville.
Chicago & Pacific	Chicago Milwaukee & St. Paul.	Indianapolis & St. Louis	Cleveland Cin. Chl. & St. Louis.
Chicago Santa Fe & California	See Atchison System, Apr. '96, Sup.	International Navigation	International Mercantile Marine.
Chicago St. Louis	Atchison Topeka & Santa Fe.	Iowa Falls & Sioux City	Dubuque & Sioux City.
Chicago St. Louis & New Orleans	Illinois Central.	Iowa Minnesota & Northwestern	Chicago & North Western.
Chicago St. Louis & Pittsburgh	Pittsb'rg Cincinnati Chicago & St. L.	Jackson Lansing & Saginaw	Michigan Central.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.	Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chl. & St. L.
Chicago Southern	Southern Indiana.	Johnson Co. of Pennsylvania	United States Steel Corporation.
Chicago Wisconsin & Minnesota	Wisconsin Central.	Joliet & Chicago	Chicago & Alton.
Choctaw & Memphis	Chicago Rock Island & Pacific.	Junction	Pennsylvania.
Choctaw Oklahoma & Gulf	Chicago Rock Island & Pacific.	Junction & Breakwater	Delaware Maryland & Virginia.
Cincinnati Hamilton & Indianap	Cincinnati Indianapolis & Western.		
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chl. & St. Louis.	Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Cincinnati & Indiana Western	Chicago Cincinnati & Louisville.	Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Cincinnati Richmond & Muncie	Chicago Cincinnati & Louisville.	Kanawha & Hocking Coal & Coke	Hocking Valley.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chl. & St. Louis.	Kankakee & Southwestern	Illinois Central.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.	Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Cincinnati Wabash & Michigan	Cleveland Cin. Chl. & St. Louis.	Kansas City & Memphis Ry. Bridge	Kansas City Fort Scott & Memphis.
Clairton Steel	United States Steel Corporation.	Kansas City & Pacific	Missouri Kansas & Texas.
Clearfield Bituminous Coal	Beech Creek.	Kansas City Pitts. & Gulf	Kansas City & Southern.
Clearfield & Jefferson	Cambria & Clearfield.	Kansas City St. Louis & Chicago	Chicago & Alton.
Cleveland Columbus Cin. & Ind.	Cleveland Cin. Chl. & St. Louis.	Kansas City & Missouri	Kansas City Ft. Scott & Memphis.
Cleveland Terminal & Valley	Baltimore & Ohio.	Kansas & Colorado Pacific	Missouri Pacific.
Coal & Iron Ry.	Western Maryland.	Kansas Pacific	Union Pacific.
Coal River & Western	Chesapeake & Ohio.	Kentucky Central	Louisville & Nashville.
Colorado Bridge	International & Great Northern.	Knox & Lincoln	Maine Central.
Colorado Industrial Co.	Colorado Fuel & Iron.		
Columbia & Greenville	Southern Railway.	Lake Erie & Detroit River	Pere Marquette.
Columbia & St. Louis	Wabash.	Lake Superior Consol. Iron Mines	United States Steel Corporation.
Columbus Connecting & Terminal	Norfolk & Western.	Lamson Consol. Store Service	American Pneumatic Service.
Columbus & Hocking Valley	Hocking Valley.	Leamington & St. Clair	Canada Southern.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chl. & St. Louis.	Lehigh & Delaware	Lehigh & New England.
Columbus & Toledo	Hocking Valley.	Lehigh & New York	Lehigh Valley.
Commercial Union Telegraph	Commercial Cable.	Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.
Connecticut Ry. & Lighting	New York New Haven & Hartford.	Lehigh & Wilkesbarre Coal	Central R.R. of New Jersey.
Consolidated Gas Co. of Balt.	Consol. Gas. Elec. Light & Power.	Leroy & Caney Valley	Missouri Pacific.
Consolidated Ice	American Ice.	Lexington & Frankfort	Louisville & Nash'le (L. C. & Lex
Consolidated Indiana Coal	Chicago Rock Island & Pacific.	Leyland Line	International Mercantile Marine.
Consolidated Real Estate	Lehigh Valley.	Lincoln & Northwestern	Chicago Burlington & Quincy.
Consumers' Gas	People's Gas L. & C. (Miscel. Co's).	Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Continental Coal	Hocking Valley.	Lindsay Bobcaygeon & Pontypool	Canadian Pacific.
Continental Tobacco	American Tobacco.	Little Rock Bridge	Chicago Rock Island & Pacific.
Current River	Kansas City Fort Scott & Memphis	Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
		Locomo. & Mach. Co. of Montreal	See American Locomotive Co.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.	Long Dock Company	Erie RR.
Dallas & Waco	Missouri Kansas & Texas.	Long Island City & Flushing	Long Island.
Danbury & Norwalk	New York New Haven & Hartford.	Long Island Electrical Companies	Long Island.
Danville & Grape Creek	Chicago & East, Illinois.	Louisiana & Missouri River	Chicago & Alton.
		Louisville Cincinnati & Lexington	Louisville & Nashville.

Name.	Will Be Found Under—	Name.	Will Be Found Under—
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex	Portland & Ogdensburg	Maine Central.
Louisville & Nashville Terminal	Louisville & Nashville.	Portsmouth Great Falls & Conway	Boston & Maine.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.	Postal Telegraph Cable	Mackay Companies.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)	Potomac Valley	Western Maryland.
Madison Gas & Electric	American Light & Traction.	Potter Ore	Republic Iron & Steel.
Mahoning Coal	Lake Shore & Michigan So. System.	Pratt & Whitney	Niles-Bement-Pond Co.
Manitoba & Southeastern	Canadian Northern.	Prescott & Eastern	Santa Fe Prescott & Phoenix.
Manitoba Southwest'n Colonization	Canadian Pacific.	Princeton & Northwestern	Chicago & North Western.
Manitowoc Gr'n Bay & Northwest'n	Chicago & North Western.	Providence & Springfield	New York New Haven & Hartford
Mankato & New Ulm	Chicago & North Western.	Providence Securities	New York New Haven & Hartford
Maricopa & Phoenix	Maricopa & Phoenix & Salt Riv. Val.	Providence Terminal	New York New Haven & Hartford
Marietta & North Georgia	Atlanta Knoxville & Northern.	Qu'Appelle L/g La'e & Sask	Canadian Northern
Marquette & Bessemer Dock & Nav	Pere Marquette.	Raleigh & Augusta	Ral. & Gaston Seaboard Air Line.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.	Raleigh & Southwestern	Chesapeake & Ohio.
Maryland & Pennsylv. Terminal	Maryland & Pennsylvania.	Ravenswood Spencer & Glenville	Ohio River.
Massachusetts	Connecticut & Passumpsic.	Republican Valley	Chicago Burlington & Quincy.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny	Richmond & Danville	Southern Railway.
Memphis & Charleston	Southern Railway.	Richmond & Petersburg	Atlantic Coast Line RR.
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter RR.	Richmond York River & Ches	Southern Railway.
Mexican Eastern	Interoceanic of Mexico.	Rio Grande Western	Denver & Rio Grande.
Michigan Lake Superior	Lake Superior Corporation.	River Front	Pennsylvania.
Midland of New Jersey	New York Susquehanna & Western.	Rochester & Pittsburg	Buffalo Rochester & Pittsburg.
Midland Terminal	Cripple Creek Central.	Rock Island Ark. & Louisiana	Chicago Rock Island & Pacific.
Millen & Southwestern	Georgia & Florida	Roxbury Central Wharf	New York New Haven & Hartford
Milwaukee & Lake Winnebago	Wisconsin Central.	Rutland-Canadian	Rutland.
Milwaukee Lake Shore & Western	Chicago & North Western.	St. Charles Bridge	Wabash.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.	St. Clair Madison & St. Louis Belt	Missouri & Illinois Bridge & Belt.
Milwaukee & State Line	Chicago & North Western.	St. Clair Steel	United States Steel Corporation.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste Marie.	St. Clair Terminal RR	United States Steel Corporation.
Minneapolis Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste Marie.	St. Joseph Gas	American Light & Traction.
Minneapolis Union, Minn. Western	Great Northern.	St. Lawrence & Ottawa	Canadian Pacific.
Minnesota Dakota & Pacific	Minneapolis & St. Louis.	St. Louis Bridge	Terminal Association of St. Louis.
Minnesota & Iowa	Chicago & North Western.	St. Louis Iron Mount'n & Southern	Missouri Pacific System.
Minnesota & South Dakota	Chicago & North Western.	St. Louis Memphis & Southeastern	St. Louis & San Francisco
Mississippi River Bridge	Chicago & Alton.	St. Louis Southern	Illinois Central System.
Missouri Kansas & Eastern	Missouri Kansas & Texas.	St. Louis Wichita & Western	St. Louis & San Francisco.
Missouri Kansas & Oklahoma	Missouri Kansas & Texas.	"St. Paul"	Chicago Milwaukee & St. Paul.
Missouri & Western	St. Louis & San Francisco	St. Paul & Duluth	Northern Pacific.
Mobile & Bay Shore	Mobile & Ohio.	St. Paul Gaslight	American Light & Traction.
Monongahela River RR.	Baltimore & Ohio.	St. Paul Minneapolis & Manitoba	Great Northern.
"Monon Route"	Chicago Indianapolis & Louisville.	St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
Montana Central	Great Northern.	San Francisco & Northwestern	Northwestern Pacific.
Montreal Warehouse	Grand Trunk.	San Francisco & San Joaquin Val.	Atchison Topeka & Santa Fe.
Montauk Extension RR.	Long Island.	Santa Fe Prescott & Phoenix	Atchison Topeka & Santa Fe
Morris Canal	Lehigh Valley.	Saranac & Lake Placid	Chateaugay & Lake Placid.
Mount Morris Electric Light	Consolidated Gas of New York.	Sault Ste. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Mt. Vernon Woodberry Cot. Duck	Consolidated Cotton Duck	Savannah Florida & Western	Atlantic Coast Line RR.
Mutual Fuel Gas	People's Gas Light & Coke.	Schenectady & Duaneburg	Delaware & Hudson.
Nashville Florence & Sheffield	Louisville & Nashville.	Schoen Steel Wheel	United States Steel Corporation.
National Starch	Corn Products.	Schuylkill River East Side	Baltimore & Ohio.
National Steel	United States Steel Corporation.	Scioto Valley & New England	Norfolk & Western.
Nebraska	Chicago Burlington & Quincy	Seaboard & Roanoke	Seaboard Air Line.
New Amsterdam Gas	Consolidated Gas of New York	Sea Coast	Atlantic City.
New Brunswick	Canadian Pacific.	Sherman Shreveport & Southern	Missouri Kansas & Texas.
New England	New York New Haven & Hartford	Shore Line	New York New Haven & Hartford.
Newburg & New York	Erie RR.	Shreveport Bridge & Terminal	St. Louis Southwestern.
New England Security & Investm't.	New York New Haven & Hartford	Silver Springs Ocala & Gulf	Atlantic Coast Line RR.
New Haven & Derby	New York New Haven & Hartford.	St. Paul & Northern	Chicago & North Western.
New Mexico Ry. & Coal	El Paso & Northeastern Co.	Sodus Bay & Southern	Elmira & Lake Ontario.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div)	South Carolina & Georgia	Southern Ry., Carolina Division.
Newport & Cincinnati Bridge	Louisville & Nashville.	South Platte Canal & Reservoir	Denver Union Water.
Newport & Richford	Connecticut & Passumpsic.	South & Western	Carolina Clinchfield & Ohio.
New York Bay Extension	Long Island.	Southeastern & St. Louis	Louisville & Nashville.
New York Biscuit	National Biscuit.	Southern Iowa	Chicago & North Western.
New York Elevated	Manhattan Elevated.	Southern Minnesota	Chicago Milwaukee & St. Paul.
New York & Erie	Erie RR.	Southern Pacific Branch	Southern Pacific of California.
New York Fire Protection	American Dist. Tel. Co. of N. J.	Southwest Pennsylvania	Pennsylvania.
N. Y. Gas Elec. Lt. Heat & Power	Consolidated Gas of New York.	Spartanburg Union & Columbia	Southern Ry., Carolina Division.
New York Glucose	Corn Products.	Spokane Falls & Northern	Great Northern.
New York & Jersey	Hudson & Manhattan.	Springfield Union Depot	Cleveland Clin. Chic. & St. Louis.
New York Lake Erie & Western	Erie RR.	Standard Gas	Consolidated Gas.
New York Mutual Gas	Consolidated Gas of New York.	Sturges Goshen & St. Louis	Lake Shore & Michigan Southern.
New York & N. Eng. Bost. Term.	New York New Haven & Hartford.	Suffolk & Carolina	Norfolk & Southern
New York & Northern	New York & Putnam.	Sugar Trust	American Sugar Refining.
New York Pennsylvania & Ohio	Erie RR.	Sumter & Wateree	Southern Ry., Carolina Division
New York Providence & Boston	New York New Haven & Hartford.	Sunbury Hazleton & Wilkes-Barre	Pennsylvania.
New York & Rockaway	Long Island.	Sunbury & Lewiston	Pennsylvania.
New York Texas & Mexican	Galveston Har. & San Antonio.	Taylor's Falls & Lake Superior	Northern Pacific.
New York & Wilkesbarre Coal	New York Susquehanna & Western.	Tarkio Valley	Chicago Burlington & Quincy.
Niles Tool Works Co.	Niles-Bement-Pond Co.	Terre Haute & Indianapolis	Vandalia RR.
Nodaway Valley	Chicago Burlington & Quincy.	Terre Haute & Logansport	Vandalia RR.
Norfolk & Carolina	Atlantic Coast Line RR.	Terre Haute & Evansville	Evansville & Indianapolis.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.	Texas Mexican	National RR. of Mexico.
North Shore, California	Northwestern Pacific.	Texas & Oklahoma	Missouri Kansas & Texas.
Northampton	Lehigh & New England.	Toledo Angola & Western	Toledo Ry. & Terminal.
Northeastern Cuba	Cuba Eastern.	Toledo Canada Southern & Detroit	Michigan Central.
Northeastern RR. of So. Carolina	Atlantic Coast Line RR.	Toledo Riverside	Toledo Ry. & Terminal.
Northern Illinois	Chicago & North Western.	Toronto Grey & Bruce	Canadian Pacific.
North Pacific Coast	Northwestern Pacific.	Troy & Boston	Fitchburg.
North Wisconsin	Chic. St. Paul Minn. & Omaha.	Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Northern California	Southern Pacific RR.	United Elec. Light & Power, Balt.	Consol. Gas Elec. Lt. & Power.
Northern Maine Seaport	Bangor & Aroostook.	United Elec. Lt. & Power of N. Y.	Consolidated Gas.
Northern Pacific Coast	Northwestern Pacific.	United States Cordage	Standard Rope & Twine (Misc.Co's)
Northern Ry. of Costa Rica	United Fruit (Misc. Companies).	United States Leather	Central Leather.
Northwestern Grand Trunk	Grand Trunk Western.	United States Sugar Refinery	National Starch.
Northwestern Union	Chicago & North Western.	Upper Coos	Maine Central.
Ocean Steamship	Central of Georgia Ry.	Utah Central	Denver & Rio Grande.
Ogden Gas	People's Gas Light & Coke.	Utah Fuel	Denver & Rio Grande.
Ogdensburg & Lake Champlain	Rutland RR.	Utah & Northern	Oregon Short Line.
Ogdensburg Terminal	Rutland RR.	Utica & Black River	Rome Watertown & Ogdensburg.
Ohio Indiana & Western	Peoria & Eastern.	Verdgris Val. Independ'ce & West	Missouri Pacific.
Ohio & Little Kanawha	Baltimore & Ohio.	Vermont Valley	Connecticut River.
Ohio River	Baltimore & Ohio.	Vicksburg & Meridian	Alabama & Vicksburg.
Ohio Southern	Detroit Toledo & Ironton.	Virginia & Southwestern	Southern Ry
Ohio & West Virginia	Hocking Valley.	Virginian Terminal	Virginian.
Omaha & Grant Smelting	American Smelting & Refining.	Waco & Northwestern	Houston & Texas Central Railway.
Ontario & Quebec	Canadian Pacific.	Walker Co.	West'ghouse El. & Man. (Misc.Co's).
Oswego & Rome	Rome Watertown & Ogdensburg.	Warwick Valley	Lehigh & Hudson River.
Ottawa Amprior to Parry Sound	Canada Atlantic.	Washington & Columbia River	Northern Pacific.
Ozark & Cherokee Central	St. Louis & San Francisco	Washington Ohio & Western	Southern Ry.
Ozark Equipment	Kansas City Ft. Scott & Memphis.	Webster Coal & Coke	Pennsylvania Coal & Coke.
Pembroke Southern	Canada Atlantic.	Wellington Grey & Bruce	Grand Trunk.
Pennsylvania & N. Y. Canal	Lehigh Valley.	West River	New London Northern.
Pennsylvania & Northwestern	Cambria & Clearfield.	West Va. Cent. & Pittsburgh	Western Maryland.
Penobscot Shore Line	Maine Central.	Western Equipment	Pere Marquette.
Pensacola & Atlantic	Louisville & Nashville.	Western North Carolina	Southern Railway.
Peoria & Northwestern	Chicago & North Western.	Western Pennsylvania	Pennsylvania.
Petersburg	Atlantic Coast Line RR.	West Jersey	West Jersey & Seashore.
Philadelphia & Erie	Pennsylvania.	West Virginia & Pittsburg	Baltimore & Ohio.
Phila. Germant'n & Chestnut Hill	Connecting Ry.	Wilkes-Barre & Eastern	N. Y. Susquehanna & Western.
Philadelphia & Reading	Reading Company.	Wilmington Columbia & Augusta	Great Northern.
Phoenix & Eastern	Atchison Topeka & Santa Fe	Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Piedmont & Cumberland	Western Maryland.	Winona & St. Peter	Chicago & North Western.
Pine Bluff & Western	St. Louis Iron Mount. & Southern.	Wood Worsted Mill Corporation	American Woolen.
Pittsburg Cleveland & Toledo	Baltimore & Ohio.	Worthington, Henry R. Co.	International Steam Pump Co.
Pittsburg Junction	Baltimore & Ohio.	Wyoming Valley Coal Co.	Lehigh Valley RR.
Pittsburg Newcastle & Lake Erie	Baltimore & Ohio.	York & Peach Bottom	Maryland & Pennsylvania.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.	Yosemite Short Line	Sierra Ry. of California.
Pittsburgh Virginia & Charleston	Pennsylvania.	anesville & Western	Toledo & Ohio Central.
Pittsburg & Western	Baltimore & Ohio.		
Pleasant Valley Coal	Denver & Rio Grande.		

TOTAL ISSUES
of Railroad and other well-secured
Bonds bought and sold

EVERSZ & COMPANY

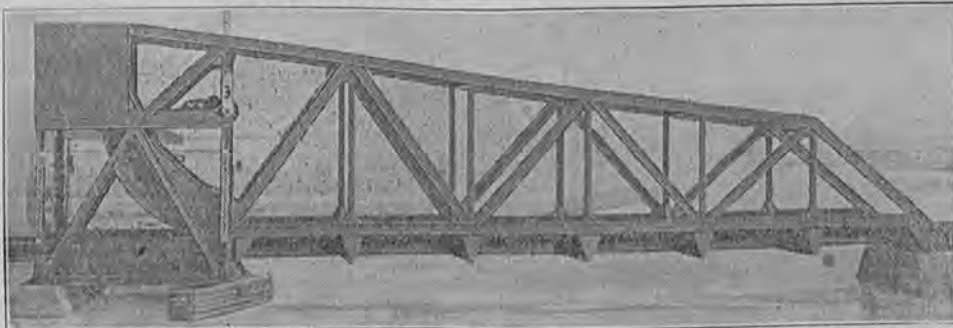
BANKERS

206 LA SALLE ST. CHICAGO

INVESTORS

in railroad properties are vitally interested in the type of bridges built. A railroad can save \$1,000.00 to \$1,000,000.00 or more in one minute of time when deciding upon the type of bridges to build by deciding for the Modern, Scientific, Safe, Simple and Economical

SCHERZER ROLLING LIFT BRIDGES



Scherzer Rolling Lift Bridge Across Cuyahoga River, Cleveland, Ohio, for B. & O. R.R. 160-foot Span, Double-track.

Scherzer Rolling Lift Bridges have also been constructed by the New York New Haven & Hartford R.R.; New York Central Lines; Pennsylvania Lines; Baltimore & Ohio R.R.; Lake Shore & Michigan Southern Railway; New York Chicago & St. Louis R.R.; Norfolk & Western Railway; Seaboard Air Line Railway; Erie Railroad; Metropolitan West Side Elevated R.R., Chicago; Chicago Terminal Transfer R.R.; Chicago Junction R.R.; Cleveland Cincinnati Chicago & St. Louis R.R.; Central Railroad of New Jersey; Boston Revere Beach & Lynn R.R.; Buffalo & Susquehanna R.R.; Chicago Lake Shore & Eastern R.R.; Duluth Rainy Lake & Winnipeg and Canadian Northern Railways; Norfolk & Southern Railway; Buffalo Creek R.R.; Brooklyn Rapid Transit System; Georgia & Florida Railway; South Eastern & Chatham Railway, England; Fishguard & Rosslare Railways & Harbours Company, Ireland; Dutch Railroad Company, Holland; Furness Railways Company, England; Buenos Ayres Great Southern Railway; Burma Railways at Rangoon, India; Tehuantepec Railway at Salina Cruz, Mexico; Cape to Cairo R.R. at Port Soudan, Egypt; and many other important railroads throughout the World

HIGHEST AWARD, WORLD'S FAIR ST. LOUIS, 1904

Write us for Information, Photographs, Sketches and Estimates.

The Scherzer Rolling Lift Bridge Company

Cable Address:
"Scherzer, Chicago"

Main Offices: Monadnock Block, CHICAGO, U.S.A.

Eastern Office:
220 Broadway, New York